

正榮地產

正榮 集團有限公司
Zhenro Properties Group Limited

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

股份代號 Stock Code: 6158



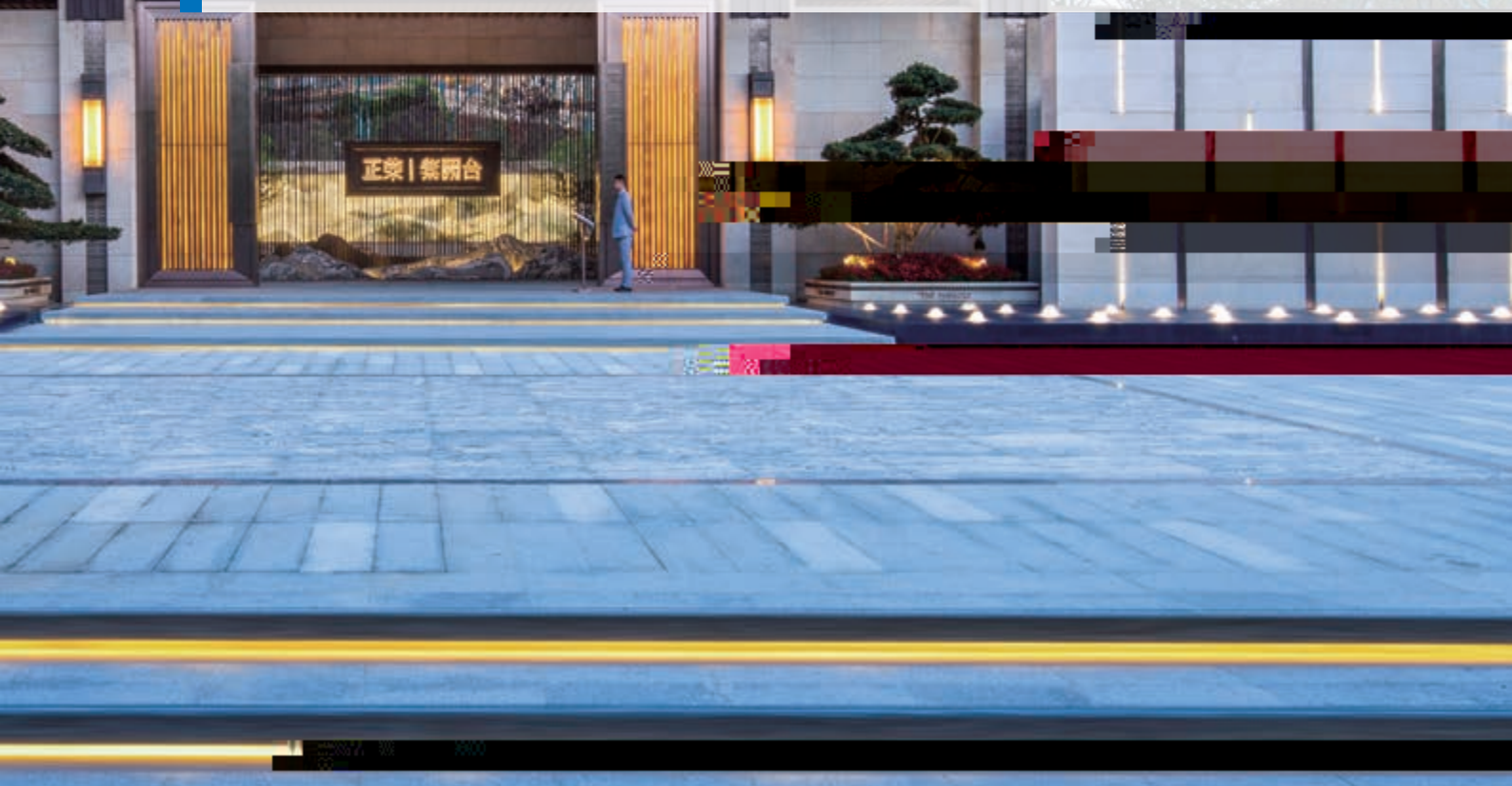
2018

ANNUAL REPORT



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公司資料

Corporate Information

董事會

執行董事

黃仙枝先生(主席)
王本龍先生
陳偉健先生

BOARD OF DIRECTORS

Executive Directors

Mr. HUANG Xianzhi (*Chairman*)
Mr. WANG Benlong
Mr. CHAN Wai Kin

非執行董事

歐國強先生
歐國偉先生

Non-executive Directors

Mr. OU Guoqiang
Mr. OU Guowei

獨立非執行董事

陸海林先生
沈國權先生
王傳序先生

Independent Non-executive Directors

Mr. LOKE Yu (alias LOKE Hoi Lam)
Mr. SHEN Guoquan
Mr. WANG Chuanxu

審核委員會

陸海林博士(主席)
歐國偉先生
王傳序先生

AUDIT COMMITTEE

Dr. LOKE Yu (alias LOKE Hoi Lam) (*Chairman*)
Mr. OU Guowei
Mr. WANG Chuanxu

提名委員會

黃仙枝先生(主席)
王傳序先生
沈國權先生

NOMINATION COMMITTEE

Mr. HUANG Xianzhi (*Chairman*)
Mr. WANG Chuanxu
Mr. SHEN Guoquan

薪酬委員會

王傳序先生(主席)
黃仙枝先生
沈國權先生

REMUNERATION COMMITTEE

Mr. WANG Chuanxu (*Chairman*)
Mr. HUANG Xianzhi
Mr. SHEN Guoquan

聯席公司秘書

陳堅先生
鄭燕萍女士(FCIS, FCS)

JOINT COMPANY SECRETARIES

Mr. CHEN Jian
Ms. KWONG Yin Ping, Yvonne (FCIS, FCS)



Corporate Information

授權代表

黃仙枝先生
王本龍先生

AUTHORIZED REPRESENTATIVES

Mr. HUANG Xianzhi
Mr. WANG Benlong

核數師

安永會計師事務所

AUDITOR

Ernst & Young

合規顧問

國泰君安融資有限公司

COMPLIANCE ADVISOR

Guotai Junan Capital Limited

主要往來銀行

中國銀行
上海分行

中國銀行
福建省分行

中國工商銀行
上海分行

PRINCIPAL BANKS

Bank of China
Shanghai Branch

Bank of China
Fujian Province Branch

Industrial and Commercial Bank of China
Shanghai Branch

公司網址

www.zhenrodc.com

COMPANY'S WEBSITE

www.zhenrodc.com

股份代號

6158

STOCK CODE

6158

公司資料

Corporate Information

開曼群島主要股份過戶登記處及 轉讓代理人

Walkers Corporate Limited
Cayman Corporate Centre
27 Hospital Road
George Town
Grand Cayman KY1-9008
Cayman Islands

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Walkers Corporate Limited
Cayman Corporate Centre
27 Hospital Road
George Town
Grand Cayman KY1-9008
Cayman Islands

香港證券登記處

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

HONG KONG SHARE REGISTRAR

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

開曼群島註冊辦事處

Walkers Corporate Limited
Cayman Corporate Centre
27 Hospital Road
George Town
Grand Cayman
KY1-9008
Cayman Islands

REGISTERED OFFICE IN CAYMAN ISLANDS

Walkers Corporate Limited
Cayman Corporate Centre
27 Hospital Road
George Town
Grand Cayman
KY1-9008
Cayman Islands



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Biographies of the Directors and Senior Management

DIRECTORS

Executive Directors

Mr. HUANG Xianzhi (黃仙枝), aged 50, was appointed as the executive Director of Zhenro Properties Group Limited (

董事及高級管理層履歷

Biographie of the Directors and Senior Management

黃先生於二零零八年十月獲中國人力資源管理年度評選組委會頒發「2008年度中國傑出職業經理人」，並於二零一一年十二月獲中國總會計師協會頒發「2011中國總會計師年度人物」。二零一五年九月，彼獲國務院發展研究中心企業研究所、清華大學房地產研究所及中國指數研究院聯合頒發「2015中國房地產品牌貢獻人物」。二零一六年三月，彼獲中國房地產TOP10研究組頒發「2016中國房地產百強貢獻人物」獎。二零一八年三月，彼獲中國房地產TOP10研究組頒發「中國房地產百強企業貢獻人物」。二零一八年八月，彼獲中國地產風尚大獎頒發「2018中國年度影響力地產人物」。二零一八年九月，彼亦獲中國房地產業協會頒發「2018中國房地產領軍人物」。

Mr. Huang was awarded “Outstanding Professional Manager in China for the Year of 2008” (2008年度中國傑出職業經理人) by China Human Resources Management Annual Selection Committee (中國人力資源管理年度評選組委會) in October 2008, and “Chief Accountant in China for the Year of 2011” (2011中國總會計師年度人物) by China Institute of Certified Public Accountants (中國總會計師協會) in December 2011. He was awarded “Figure with Contributions to China Real Estate Brands in 2015” (2015中國房地產品牌貢獻人物) jointly by the Enterprise Research Institute of the Development Research Center of the State Council (國務院發展研究中心企業研究所), Property Research Institute of Tsinghua University (清華大學房地產研究所) and China Index Academy (中國指數研究院) in September 2015. He received “Top 100 Figures with Contributions to China Real Estate Industry in 2016” (2016中國房地產百強貢獻人物) award from China Real Estate TOP10 Research Group (中國房地產TOP10研究組) in March 2016. He was awarded “Contributor of China Top 100 Real Estate Entrepreneurs” (中國房地產百強企業貢獻人物) by China Real Estate TOP10 Research Group (中國房地產TOP10研究組) in March 2018. He was awarded “China Real Estate Influential Figure for the Year 2018” (2018中國年度影響力地產人物) by China Real Estate Fashion Awards (中國地產風尚大獎) in August 2018. He was also awarded “Leaders in the China’s Real Estate Industry in 2018” (2018中國房地產領軍人物) by China Real Estate Association (中國房地產業協會) in September 2018.

董 x 咏璜鯨都豹沉鯢螟謀樵

王本龍先生，43歲，於二零一八年三月二十八日獲委任為我們的執行董事，並於二零一八年二月二十八日獲委任為聯席行政總裁，及於二零一八年八月二十七日調任行政總裁。王先生主要負責本集團日常業務營運、人力資源事宜、客戶關係事宜及整體行政事務。王先生自二零一七年九月二十日至二零一八年二月二十七日擔任本公司副總裁。王先生自二零一八年三月三日起擔任正榮地產控股的總裁，主持公司的全面工作。王先生自二零一七年一月至二零一八年三月擔任正榮地產控股的副總裁，主要負責運營管理部、客戶關係部及綜合管理部。王先生自二零一七年七月起協助正榮地產控股的總裁處理人力資源部的事務且自二零一七年九月起擔任正榮地產控股的董事。

王先生於二零一四年加入本集團，並於本公司多間附屬公司擔任數個其他職位，包括(i)由二零一四年六月至二零一六年七月先後擔任正榮(天津)置業發展有限公司總經理及董事長；(ii)由二零一五年七月至二零一六年七月擔任正榮蘇南(蘇州)房地產有限公司總經理；(iii)由二零一六年五月至二零一七年一月擔任正榮地產控股行政總裁助理；(iv)由二零一六年七月至二零一七年三月擔任正榮地產控股北京及天津的房地產業務的負責人；及(v)由二零一七年三月至二零一七年七月擔任正榮地產控股鄭州的房地產業務的負責人。加入本集團之前，王先生在中國的若干房地產開發公司任職，包括(i)由二零零八年二月至二零零九年八月擔任上海龍湖置業發展有限公司項目總經理；(ii)由二零零九年九月至二零一一年六月擔任鹽城中南世紀城房地產投資有限公司總經理；(iii)由二零一一年七月至二零一三年一月為上海鵬暉置業有限公司集團工程中心總監；及(iv)由二零一三年二月至二零一四年五月擔任天津景尚置業投資有限公司總經理。王先生於一九九九年七月畢業於中國天津的天津大學，主修管理工程，取得工程學士學位。

二零一八年九月，王先生獲中國指數研究院頒發「2018中國房地產品牌貢獻人物」。自二零一八年十二月十五日起，王先生擔任中國房地產業協會副會長。

Mr. WANG Benlong (王本龍), aged 43, was appointed as our executive Director on March 28, 2018 and the joint chief executive officer on February 28, 2018 and re-designated as the chief executive officer on August 27, 2018. Mr. Wang is primarily responsible for the day-to-day business operations, human resources matters, customer relationship matters and overall administrative matters of our Group. Mr. Wang has been serving as the vice president of our Company from September 20, 2017 to February 27, 2018. Mr. Wang has served as the president of Zhenro Properties Holdings since March 3, 2018, primarily responsible for the overall affairs of the Company. Mr. Wang has served as the vice president of Zhenro Properties Holdings from January 2017 to March 2018, primarily responsible for the operation management department, customer relationship department and comprehensive management department. Mr. Wang has been assisting the president of Zhenro Properties Holdings since July 2017 with respect to affairs of the human resources department and has been a director of Zhenro Properties Holdings since September 2017.

Mr. Wang joined our Group in 2014 and has served a number of other positions in the Company's subsidiaries, including: (i) the general manager and then the chairman of the board of directors of Zhenro (Tianjin) Real Estate Development Co., Ltd. (正榮(天津)置業發展有限公司) from June 2014 to July 2016; (ii) the general manager of Zhenro Sunan (Suzhou) Property Co., Ltd. (正榮蘇南(蘇州)房地產有限公司) from July 2015 to July 2016; (iii) the assistant to the Chief Executive Officer of Zhenro Properties Holdings from May 2016 to January 2017; (iv) the manager in charge of our real estate business in Beijing and Tianjin at Zhenro Properties Holdings from July 2016 to March 2017; and (v) the manager in charge of our real estate business in Zhengzhou at Zhenro Properties Holdings from March 2017 to July 2017. Before joining our Group, Mr. Wang worked in several property development companies in the PRC including (i) the project general manager of Shanghai Longhu Real Estate Co., Ltd. (上海龍湖置業發展有限公司) from February 2008 to August 2009; (ii) the general manager of Yancheng Zhongnan Century City Real Estate Investment Co., Ltd. (鹽城中南世紀城房地產投資有限公司) from September 2009 to June 2011; (iii) the chief officer of the group engineering center of Shanghai Penghui Property Development Co., Ltd. (上海鵬暉置業有限公司) from July 2011 to January 2013 and (iv) the general manager of Tianjin Jingshang Property Investment Co., Ltd. (天津景尚置業投資有限公司) from February 2013 till May 2014. Mr. Wang obtained his bachelor's degree in engineering majoring in management engineering from Tianjin University (天津大學) in Tianjin, the PRC in July 1999.

Mr. Wang was awarded "Figure with Contributions to China Real Estate Brands in 2018" (2018中國房地產品牌貢獻人物) issued by China Index Academy (中國指數研究院) in September 2018. Mr. Wang has served as the vice president of China Real Estate Association since December 15, 2018.

董事及高級管理層履歷

Biographie of the Directors and Senior Management

陳偉健先生，38歲，於二零一八年九月三日獲委任為我們的執行董事兼副總裁，並於二零一八年十一月十五日獲委任為本公司財務總監。陳先生擁有逾10年會計及財務事宜經驗。彼於二零一五年三月至二零一八年八月擔任新城發展控股有限公司（一家於開曼群島註冊成立的公司，其已發行股份於聯交所主板上市（股份代號：1030））的執行董事、副總裁兼授權代表。期間，陳先生主要負責監督財務管理及資本市場相關事宜。陳先生自二零一四年二月起至二零一五年三月擔任時代中國控股有限公司（前稱時代地產控股有限公司，一家於開曼群島註冊成立的公司，其已發行股份於聯交所主板上市（股份代號：1233））的財務總監、公司秘書兼授權代表。期間，陳先生主要負責財務報告及投資者關係相關事宜。陳先生亦於二零一二年四月至二零一三年九月擔任金輪天地控股有限公司（「金輪」）（一家於開曼群島註冊成立的公司，其已發行股份於聯交所主板上市（股份代號：1232））執行董事、財務總監兼公司秘書。期間，陳先生主要負責監督財務管理及監管合規事宜。陳先生自二零一三年九月至二零一四年二月擔任金輪非執行董事。

陳先生自二零零五年十二月起至二零一零年八月在德勤•關黃陳方會計師行任職核數師，並於二零一零年八月起至二零一一年十月在畢馬威會計師事務所任職核數經理。彼於二零零五年五月獲得美國印第安那州盧明頓大學商業理學學士學位。陳先生於二零一七年三月獲得芝加哥大學布斯商學院工商管理碩士學位。彼自二零零九年七月起為香港會計師公會會員。

Mr. CHAN Wai Kin (陳偉健), aged 38, was appointed as our executive Director and vice president on September 3, 2018 and the chief financial officer of our Company on November 15, 2018. Mr. Chan has over 10 years of experience in accounting and financial matters. He served as the executive director, the vice president, and the authorized representative of Future Land Development Holdings Limited, a company incorporated in the Cayman Islands and the issued shares of which are listed on the main board of the Stock Exchange (Stock Code: 1030) from March 2015 to August 2018. During this period, Mr. Chan was mainly responsible for overseeing the financial management and capital market related matters. Mr. Chan served as the chief financial officer, the company secretary, and the authorized representative of Times China Holdings Limited (formerly known as Times Property Holdings Limited), a company incorporated in the Cayman Islands and the issued shares of which are listed on the main board of the Stock Exchange (Stock Code: 1233), from February 2014 to March 2015. During this period, Mr. Chan was mainly responsible for financial reporting and investors related matters. Mr. Chan also served as the executive director, the chief financial officer, and the company secretary of Golden Wheel Tiandi Holdings Company Limited ("Golden Wheel"), a company incorporated in the Cayman Islands and the issued shares of which are listed on the main board of the Stock Exchange (Stock Code: 1232), from April 2012 to September 2013. During this period, Mr. Chan was mainly responsible for overseeing the financial management and regulatory compliance. Mr. Chan served as the non-executive director of Golden Wheel from September 2013 to February 2014.

Mr. Chan worked as an auditor at Deloitte Touche Tohmatsu from December 2005 to August 2010, and an auditor manager at KPMG from August 2010 to October 2011. He obtained a Bachelor degree in Business Science from Indiana University Bloomington of the United States in May 2005. Mr. Chan obtained a MBA at the University of Chicago Booth School of Business in March 2017. He has been a member of the Hong Kong Institute of Certified Public Accountants since July 2009.

Non-executive Directors

Mr. OU Guoqiang (歐國強), aged 34, was appointed as our non-executive Director on September 20, 2017. He is the brother of Ou Guowei, who is also our non-executive Director, and the son of Ou Zongrong, one of our controlling shareholders. Ou Guoqiang is primarily responsible for providing strategic advice and recommendations on the operations and management of our Group. He has over 10 years of experience in the PRC real estate industry. Ou Guoqiang graduated from Peking University in Beijing, the PRC in July 2005, with a bachelor's degree in economics majoring in finance.

Ou Guoqiang has been serving as an non-executive director of Zhenro Properties Holdings since December 2015 and a director of Zhenro Group Company since February 2012. He served as an executive director from November 2008 to February 2010 and the chairman of the board of directors from March 2010 to February 2012, in Fuzhou Shiou Properties Development Co., Ltd. (福州世歐房地產開發有限公司), a real estate development company.

Ou Guoqiang is a member of the Fourteenth People's Congress of Fuzhou City (福州市第十四屆人大代表). He is also a councilor of Fujian Zhenro Public Welfare Foundation (福建省正榮公益基金會). Mr. Ou received the "Fuzhou May 4th Youth Medal" (福州青年五四獎章) from the Communist Youth League of Fuzhou Municipal Committee (共青團福州市委) and Fuzhou Youth Federation (福州市青年聯合會) in May 2013.

Mr. OU Guowei (歐國偉), aged 30, was appointed as our non-executive Director on September 20, 2017. He is the brother of Ou Guoqiang, who is also our non-executive Director, and the son of Ou Zongrong, one of our controlling shareholders. Ou Guowei is primarily responsible for providing strategic advice and recommendations on the operations and management of our Group. He has over 10 years of experience in the PRC real estate industry. Ou Guowei graduated from Shanghai Jiao Tong University (上海交通大學) in Shanghai, the PRC in February 2010, with a bachelor's degree in economics majoring in international economics and trade.

董事及高級管理層履歷

Biographic of the Directors and Senior Management

歐國偉是正榮集團公司的附屬公司上海榮顧創業投資有限公司的執行董事。彼亦為江西福建總商會常務副會長、南昌莆田商會常務副會長、南昌市青年聯合會委員及上海市福建商會副會長。

Ou Guowei is the executive director of Shanghai Ronggu Venture Capital Co., Ltd. (上海榮顧創業投資有限公司), a subsidiary of Zhenro Group Company. He is also the executive vice president of Fujian General Association of Commerce in Jiangxi Province (江西福建總商會), the executive vice president of Nanchang Putian Association of Commerce (南昌莆田商會), a committee member of Nanchang Youth Confederation (南昌市青年聯合會), and the vice president of Fujian Association of Commerce in Shanghai (上海市福建商會).

獨立非執行董事

陸海林博士，69歲，於二零一七年十二月十五日獲委任為我們的獨立非執行董事。彼主要負責對本集團的營運及管理提供獨立意見。陸博士於會計、審計及企業管治方面擁有逾42年經驗。陸博士於二零零一年四月在馬來西亞的馬來西亞科技大學取得工商管理碩士學位，並於二零零六年三月取得澳洲的南澳大學工商管理博士學位。

Independent Non-executive Directors

Dr. LOKE Yu (alias LOKE Hoi Lam, 陸海林), aged 69, was appointed as our independent non-executive Director on December 15, 2017. He is primarily responsible for providing independent advice on the operations and management of our Group. Dr. Loke has over 42 years of experience in accounting, auditing and corporate governance. Dr. Loke obtained a master's degree in business administration from the Universiti Teknologi Malaysia in Malaysia in April 2001 and a doctor's degree in business administration from the University of South Australia in Australia in March 2006.

陸博士自一九八二年一月起成為英格蘭及威爾士特許會計師公會資深會員、自二零零四年四月起，彼成為香港會計師公會及香港董事學會資深會員；並於二零一三年十月起，成為香港特許秘書公會資深會員。彼亦為香港獨立非執行董事協會會員。

Dr. Loke has been a Fellow of The Institute of Chartered Accountants in England and Wales since January 1982, a Fellow of the Hong Kong Institute of Certified Public Accountants and The Hong Kong Institute of Directors since April 2004, and a Fellow of The Hong Kong Institute of Chartered Secretaries since October 2013. He has also been a member of The Hong Kong Independent Non-Executive Director Association.

董 x 咏璜鯨都豹沉鯢螟謀樵

Dr. Loke was the sole proprietor of H.L. Loke & Co. and Loke Hoi Lam & Co., both Certified Public Accountants firms in Hong Kong, from February 1980 to April 1985 and from April 1990 to December 1991, respectively. He served as a CPA partner in Loke & Heng from October 1984 to April 1985 and from November 1989 to December 1990. He served as the CPA partner of Baker Tilly, an accounting firm in Hong Kong, from November 1989 to December 1991 and a CPA partner in Tse & Loke from March 1993 to May 1996. Dr. Loke has been serving as the company secretary of Minth Group Limited, a company listed on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 425) from June 2007 to February 2018. Dr. Loke has been serving as the director of MHL Consulting Limited (萬豪企業管理有限公司) since September 2004. In addition, Dr. Loke currently holds or had held directorship in the following listed companies:

實體名稱 Name of Entity	上市地點及股份代號 Place of Listing and Stock code	職位及時間 Position and Period of Time
美力時集團有限公司	聯交所(股份代號：1005)	自二零零四年九月三十日起擔任獨立 非執行董事

董事及高級管理層履歷

Biographie of the Directors and Senior Management

實體名稱 Name of Entity	上市地點及股份代號 Place of Listing and Stock code	職位及時間 Position and Period of Time
永發置業有限公司 Winfair Investment Company Limited	聯交所(股份代號：287) Stock Exchange (stock code: 287)	自二零零七年四月二日至二零一八年四月三日擔任獨立非執行董事 an independent non-executive director from April 2, 2007 to April 3, 2018
飛毛腿集團有限公司 SCUD Group Limited	聯交所(股份代號：1399) Stock Exchange (stock code: 1399)	自二零零九年五月十四日至二零一八年九月二十七日擔任獨立非執行董事 an independent non-executive director from May 14, 2009 to September 27, 2018
眾安房產有限公司 Zhong An Real Estate Limited	聯交所(股份代號：672) Stock Exchange (stock code: 672)	自二零零九年六月三十日起擔任獨立非執行董事 an independent non-executive director since June 30, 2009
齊合環保集團有限公司 Chiho Environmental Group Limited	聯交所(股份代號：976) Stock Exchange (stock code: 976)	自二零一零年六月二十三日起擔任獨立非執行董事 an independent non-executive director since June 23, 2010
天津發展控股有限公司 Tianjin Development Holdings Limited	聯交所(股份代號：882) Stock Exchange (stock code: 882)	自二零一二年十二月二十一日起擔任獨立非執行董事 an independent non-executive director since December 21, 2012
中國家居控股有限公司 China Household Holdings Limited	聯交所(股份代號：692) Stock Exchange (stock code: 692)	自二零一三年八月九日至二零一八年八月六日擔任獨立非執行董事 an independent non-executive director from August 9, 2013 to August 6, 2018
天合化工集團有限公司 Tianhe Chemicals Group Limited	聯交所(股份代號：1619) Stock Exchange (stock code: 1619)	自二零一四年五月三十一日起擔任獨立非執行董事 an independent non-executive director since May 31, 2014

董 x 除璜鯨都豹沉鯢螟謀樵

實體名稱 Name of Entity	上市地點及股份代號 Place of Listing and Stock code	職位及時間 Position and Period of Time
美加醫學科技有限公司 Mega Medical Technology Limited	聯交所(股份代號：876) Stock Exchange (stock code: 876)	自二零一四年六月二十日至二零一七年一月十一日擔任獨立非執行董事 an independent non-executive director from June 20, 2014 to January 11, 2017
林達控股有限公司 Lamtex Holdings Limited	聯交所(股份代號：1041) Stock Exchange (stock code: 1041)	自二零一五年七月二十八日起擔任獨立非執行董事 an independent non-executive director since July 28, 2015
申基國際控股有限公司 Forebase International Holdings Limited	聯交所(股份代號：2310) Stock Exchange (stock code: 2310)	自二零一六年四月十八日起擔任獨立非執行董事 an independent non-executive director since April 18, 2016
Hang Sang (Siu Po) International Holding Company Limited Hang Sang (Siu Po) International Holding Company Limited	聯交所(股份代號：3626) Stock Exchange (stock code: 3626)	自二零一六年四月二十六日起擔任獨立非執行董事 an independent non-executive director since April 26, 2016
香港資源控股有限公司 Hong Kong Resources Holdings Company Limited	聯交所(股份代號：02882) Stock Exchange (stock code: 02882)	自二零一七年五月三十一日起擔任獨立非執行董事 an independent non-executive director since May 31, 2017
達進東方照明控股有限公司 TC Orient Lighting Holdings Limited	聯交所(股份代號：515) Stock Exchange (stock code: 515)	自二零一八年六月六日起擔任獨立非執行董事 an independent non-executive director since June 6, 2018
捷利交易寶金融科技有限公司 TradeGo FinTech Limited	聯交所(股份代號：8017) Stock Exchange (stock code: 8017)	自二零一八年九月十七日起擔任獨立非執行董事 an independent non-executive director since September 17, 2018

沈國權先生，54歲，於二零一七年十二月十五日獲委任為我們的獨立非執行董事。彼主要負責為本集團的營運及管理提供獨立意見。沈先生於中國法律及金融監管範疇擁有逾20年經驗。彼分別於一九八六年七月及一九九三年六月在中國的華東政法學院（現為華東政法大學）取得經濟法學士學位及碩士學位。沈先生於一九九三年取得由中國司法部頒發的中國律師資格證。

Mr. SHEN Guoquan (沈國權), aged 54, was appointed as our independent non-executive Director on December 15, 2017. He is primarily responsible for providing independent advice on the operations and management of our Group. Mr. Shen has over 20 years of experience in the legal and financial regulatory area in the PRC. He obtained both his bachelor's degree and master's degree in economic law from East China College of Political Science and Law (華東政法學院), now known as East China University of Political Science and Law (華東政法大學), in the PRC in July 1986 and June 1993, respectively. Mr. Shen received his PRC Lawyer's Qualification Certificate in 1993, issued by the Ministry of Justice of the PRC.

董事及高級管理層履歷

Biographic of the Directors and Senior Management

沈先生為上海仲裁委員會的仲裁人及上海證券交易所第四屆上市委員會的委員。沈先生於二零零四年十二月至二零零七年四月擔任中國證券監督管理委員會發行審核委員會的委員會委員。自一九九九年四月起，彼一直為上海市錦天城律師事務所的合夥人。此外，沈先生現擔任或曾擔任下列上市公司的董事職務：

Mr. Shen is the arbitrator of Shanghai Arbitration Commission and a member of the Fourth Listing Committee of Shanghai Stock Exchange. Mr. Shen served as a committee member of the Issuance Examination Committee of China Securities Regulatory Commission (中國證券監督管理委員會發行審核委員會) from December 2004 to April 2007. He has been the partner of Shanghai AllBright Law Offices (上海市錦天城律師事務所) since April 1999. In addition, Mr. Shen currently holds or had held directorship in the following listed companies:

實體名稱 Name of Entity	上市地點及股份代號 Place of Listing and Stock code	職位及時間 Position and Period of Time
哈藥集團股份有限公司 Harbin Pharmaceutical Group Co., Ltd.	上海證券交易所 (股份代號：600664) Shanghai Stock Exchange (stock code: 600664)	自二零零四年十二月二十四日至二零零八年二月三日擔任獨立董事 an independent director from December 24, 2004 to February 3, 2008
浙江水晶光電科技股份有限公司 Zhejiang Crystal-Optech Co., Ltd.	深圳證券交易所 (股份代號：2273) Shenzhen Stock Exchange (stock code: 2273)	自二零零七年四月十二日至二零一二年十二月十三日擔任獨立董事 an independent director from April 12, 2007 to December 13, 2012
東方財富資訊股份有限公司 East Money Information Co., Ltd	深圳證券交易所 (股份代號：300059) Shenzhen Stock Exchange (stock code: 300059)	自二零零八年六月二十六日至二零一四年一月二十一日擔任獨立董事 an independent director from June 26, 2008 to January 21, 2014
上海新華傳媒股份有限公司 Shanghai Xinhua Media Co., Ltd.	上海證券交易所 (股份代號：600825) Shanghai Stock Exchange (stock code: 600825)	自二零零八年二月二十日至二零一四年七月十四日擔任獨立董事 an independent director from February 20, 2008 to July 14, 2014

董 x 除璜鯨都豹沉鯢螟謀樵

實體名稱 Name of Entity	上市地點及股份代號 Place of Listing and Stock code	職位及時間 Position and Period of Time
北京華錄百納影視股份有限公司 Beijing Hualu Baina Film & TV Inc.	深圳證券交易所 (股份代號：300291) Shenzhen Stock Exchange (stock code: 300291)	自二零一零年八月九日至二零一六年十一月十三日擔任獨立董事 an independent director from August 9, 2010 to November 13, 2016
江西聯創光電科技股份有限公司 Jiangxi Lianchuang Opto-electronic Science & Technology Co., Ltd	上海證券交易所 (股份代號：600363) Shanghai Stock Exchange (stock code: 600363)	自二零一四年七月二十九日至二零一九年一月三十日擔任獨立董事 an independent director from July 29, 2014 to January 30, 2019
蘇州天華超淨科技股份有限公司 Suzhou TA&A Ultra Clean Technology Co., Ltd.	深圳證券交易所 (股份代號：300390) Shenzhen Stock Exchange (stock code: 300390)	自二零一四年十二月二日至二零一六年十二月二十五日擔任獨立董事 an independent director from December 2, 2014 to December 25, 2016
國能集團國際資產控股有限公司 (前稱第一德勝控股有限公司) State Energy Group International Assets Holdings Limited (formerly known as "Takson Holdings Limited)	聯交所(股份代號：918) Stock Exchange (stock code: 918)	自二零一六年十一月二十二日至二零一八年十月二十五日擔任獨立董事 an independent director from November 22, 2016 to October 25, 2018
淄博齊翔騰達化工股份有限公司 Zibo Qixiang Tengda Chemical Co., Ltd.	深圳證券交易所 (股份代號：002408) Shenzhen Stock Exchange (stock code: 002408)	自二零一七年四月七日起擔任獨立董事 an independent director since April 7, 2017
上海銀行股份有限公司 Bank of Shanghai Co., Ltd.	上海證券交易所 (股份代號：601229) Shanghai Stock Exchange (stock code: 601229)	自二零一七年六月二十四日起擔任獨立董事 an independent director since June 24, 2017

董事及高級管理層履歷

Biographie of the Directors and Senior Management

王傳序先生，48歲，於二零一七年十二月十五日獲委任為我們的獨立非執行董事。彼主要負責為本集團的營運及管理提供獨立意見。王先生於中國金融業及向上市公司提供秘書及公司服務方面擁有逾18年經驗。彼於一九九四年七月在中國華東理工大學主修工業造型設計，取得工程學士學位，並於一九九八年七月在中國華東師範大學主修政治經濟學，取得經濟學碩士學位。王先生於一九九九年十二月獲中國證券監督管理委員會授予證券投資諮詢資格。於二零零八年十一月，彼亦取得深圳證券交易所發出的上市公司董事會秘書證書。

王先生曾擔任多家上市公司的若干職務，包括以下載列者：

Mr. WANG Chuanxu (王傳序), aged 48, was appointed as our independent non-executive Director on December 15, 2017. He is primarily responsible for providing independent advice on the operations and management of our Group. Mr. Wang has over 18 years of experience in the finance industry and providing secretarial and corporate service to listed companies in the PRC. He obtained his bachelor's degree in engineering majoring in industrial moulding design from East China University of Science and Technology (華東理工大學) in the PRC in July 1994 and his master's degree in economics majoring in political economics from East China Normal University (華東師範大學) in the PRC in July 1998. Mr. Wang was granted the qualification of securities investment consulting by China Securities Regulatory Commission in December 1999. He also obtained the certificate of secretary to the board of directors of listed companies issued by Shenzhen Stock Exchange in November 2008.

Mr. Wang had held several positions in a number of listed companies, including those set out below:

實體名稱 Name of Entity	上市地點及股份代號 Place of Listing and Stock code	職位及時間 Position and Period of Time
興業證券股份有限公司 Industrial Securities Co., Ltd.	上海證券交易所 (股份代號：601377) Shanghai Stock Exchange (stock code: 601377)	自一九九八年六月至二零零七年五月 擔任研究員，隨後擔任投資銀行部高級經理 a researcher and then the senior manager of investment banking from June 1998 to May 2007
國金證券股份有限公司 Sinolink Securities Co., Ltd.	上海證券交易所 (股份代號：600109) Shanghai Stock Exchange (stock code: 600109)	自二零零七年五月至二零零八年十二月 擔任投資銀行部業務總監 a business director of investment banking from May 2007 and to December 2008
福建中福實業股份有限公司 (現稱中福海峽(平潭) 發展股份有限公司) Fujian Zhongfu Industries Co., Ltd. (now known as Zhongfu Straits (Pingtan) Development Company Limited)	深圳證券交易所 (股份代號：000592) Shenzhen Stock Exchange (stock code: 000592)	自二零零八年十二月至二零一一年九月 擔任多個職務，包括該公司的副總經理及董事會秘書 various positions including the vice general manager and the secretary to the board of directors of the company from December 2008 to September 2011

董 x 除璜鯨都豹沉鯢螟謀樵

實體名稱 Name of Entity	上市地點及股份代號 Place of Listing and Stock code	職位及時間 Position and Period of Time
泰禾集團股份有限公司 Thaihot Group Co., Ltd	深圳證券交易所 (股份代號：732) Shenzhen Stock Exchange (stock code: 732)	自二零一一年十一月至二零一四年四月擔任副總經理及董事會秘書 the vice general manager and the secretary to the board of directors from November 2011 to April 2014
上海大名城企業股份有限公司 Greattown Holdings Ltd.	上海證券交易所 (股份代號：600094) Shanghai Stock Exchange (stock code: 600094)	自二零一四年七月至二零一五年三月擔任副總經理 the vice general manager from July 2014 to March 2015

自二零一五年八月起，王先生亦擔任上海渡微軟件有限公司的執行董事。

Mr. Wang has also been serving as an executive director of Shanghai NextDV Software Company Limited (上海渡微軟件有限公司) since August 2015.

高級管理層

副總裁

田永盛先生，42歲，於二零一八年八月二十七日獲委任為我們的副總裁，主要負責本集團的營銷管理、設計管理、成本管理和工程管理。自二零一七年十一月起，田先生擔任正榮地產控股的副總裁。田先生於二零一六年五月加入本集團，先後擔任蘇州置業公司副總經理、蘇州置業公司總經理及正榮地產控股的總裁助理。

加入本集團之前，田先生曾在若干中國的房地產開發商任職，包括二零零三年二月到二零零七年五月擔任上海地傑置業有限公司工程技術部副經理，二零零七年五月到二零零八年十一月擔任旭輝集團蘇州旭輝置業有限公司工程技術部經理，二零零八年十一月到二零一六年五月先後擔任上海龍湖房地產置業有限公司運營副總經理及項目總經理。田先生於一九九九年七月畢業於中國江蘇省的揚州大學，主修建築工程。

SENIOR MANAGEMENT

Vice President

Mr. TIAN Yongsheng (田永盛), aged 42, was appointed as our vice president on August 27, 2018, primarily responsible for the marketing management, design management, cost management and engineer management of our Group. Mr. Tian has served as the vice president of Zhenro Properties Holdings since November 2017. Mr. Tian joined the Company in May 2016, and has served successively as the vice general manager of Suzhou Real Estate Company, the general manager of Suzhou Real Estate Company and the assistant to the chief executive officer of Zhenro Properties Holdings.

Before joining our Group, Mr. Tian worked in several property developers in the PRC, including the vice manager of the engineering and technical department of Shanghai Dijie Real Estate Limited (上海地傑置業有限公司) from February 2003 to May 2007 and the manager of the engineering and technical department of Suzhou Xuhui Real Estate Co., Ltd. (蘇州旭輝置業有限公司) of CIFI Group(旭輝集團) from May 2007 to November 2008, and he served successively as the operation deputy general manager and project general manager of Shanghai Longhu Real Estate Co., Ltd from November 2008 to May 2016. Mr. Tian graduated from Yangzhou University in Jiangsu Province, the PRC in July 1999, where he majored in Architectural Engineering.

董事及高級管理層履歷 Biographic of the Directors and Senior Management

聯席公司秘書

陳堅先生及鄭燕萍女士為本公司的聯席公司秘書。

陳堅先生，本公司聯席公司秘書，於二零一五年十月加入本公司並先後擔任本公司資金部副總經理、財務管理中心財務部總經理及財務管理中心副總經理。陳先生現時為本公司財務管理中心總經理並負責財務管理中心的所有事宜。

陳先生於二零零三年八月至二零零四年十月擔任普華永道中天會計師事務所有限公司的審計助理開始其事業。其於二零零四年十一月至二零零八年十二月擔任畢馬威華振會計師事務所的審計部經理。於加入本集團前，陳先生於二零零九年四月至二零一五年九月於福建三盛房地產開發有限公司任職，其在該公司的最後職務為財務總監。

陳先生於二零零三年六月取得西南財經大學金融學學士學位。

鄭燕萍女士，本公司聯席公司秘書，為方圓企業服務集團(香港)有限公司之總監。彼持有香港理工大學會計學學士學位。彼為香港特許秘書公會及英國特許秘書及行政人員協會的資深會員。鄭女士於向諸多私營及上市公司提供公司秘書及合規服務方面擁有豐富經驗。彼目前擔任多家聯交所上市公司的具名公司秘書或聯席公司秘書。

Joint Company Secretaries

Mr. Chen Jian and Ms. Kwong Yin Ping, Yvonne are the joint company secretaries of the Company.

Mr. Chen Jian (陳堅), the joint company secretary of the Company, joined the Company in October 2015. He has served successively as deputy general manager of treasury department, general manager of finance department of the finance management centre as well as deputy general manager of the financial management centre of the Company. Mr. Chen is currently the general manager of the financial management centre of the Company and is responsible for all the matters of the finance management centre.

Mr. Chen started his career as an audit assistant with PwC Zhong Tian LLP, Certified Public Accountants (普華永道中天會計師事務所有限公司) from August 2003 to October 2004. He was manager of audit department of KPMG Huazhen LLP (畢馬威華振會計師事務所) from November 2004 to December 2008. Prior to joining the Group, Mr. Chen worked with Fujian Sansheng Real Estate Development Co., Ltd. (福建三盛房地產開發有限公司) from April 2009 to September 2015 where his last position was chief financial officer.

Mr. Chen obtained his bachelor degree in finance from Southwestern University of Finance and Economics (西南財經大學) in June 2003.

Ms. Kwong Yin Ping, Yvonne (鄭燕萍), the joint company secretary of our Company. She is a vice president of SWCS Corporate Services Group (Hong Kong) Limited. She holds a bachelor's degree in accountancy from the Hong Kong Polytechnic University and is a fellow of the Hong Kong Institute of Chartered Secretaries and a fellow of The Institute of Chartered Secretaries and Administrators. Ms. Kwong has extensive experience in providing company secretarial and compliance services to numerous private and listed companies. She is currently the named company secretary or joint company secretary of several companies listed on the Stock Exchange.

主席報告 Chairman's Statement



主席報告

Chairman's Statement

本人欣然向各位股東提呈正榮地產集團有限公司（「正榮地產」或「本公司」，連同附屬公司，統稱「本集團」）截至二零一八年十二月三十一日止年度之業務回顧與二零一九年的展望。

業績

二零一八年是正榮地產意義重大的一年，除了年初成功於香港聯交所主板上市，與國際資本市場接軌，全年更實現合約銷售額人民幣1,080億元，同比增長54.0%。截至二零一八年十二月三十一日止年度，本集團的收益同比增長32.3%至人民幣26,453.1百萬元；毛利率同比上升1.7個百分點至22.8%；母公司擁有人應佔溢利為人民幣2,120.7百萬元，同比大幅增長50.5%；母公司擁有人應佔核心純利為人民幣1,952.0百萬元，同比大幅增長70.7%。董事會建議派發末期股息每股0.15港元，派息比例佔母公司擁有人應佔核心純利的約27.0%。

二零一八年業務回顧

合約銷售突破千億

於二零一八年，中國宏觀經濟錄得溫和增長，然而受到宏觀環境不確定性風險、房地產政策調控繼續從嚴、棚改貨幣化政策逐步退出等因素影響下，房地產行業表現出先揚後抑態勢。本集團秉持一貫審慎、穩健的經營原則，於二零一八年仍取得不俗成績，合約銷售金額與合約銷售建築面積均創新高，合約銷售額達人民幣1,080億元，同比大幅增長54.0%，躋身千億房企陣營，站穩行業前列位置，以優異的業績，向正榮地產成立20周年獻禮。

I am pleased to present to you the business review of Zhenro Properties Group Limited ("Zhenro Properties" or the "Company", together with subsidiaries, the "Group") for the year ended December 31, 2018 and its outlook for 2019.

RESULTS

2018 is a year of significance for Zhenro Properties. In addition to the successful listing on the Main Board of The Stock Exchange of Hong Kong for access to the international capital markets at the beginning of the year, it achieved contracted sales of RMB108.0 billion for the year, representing a year-on-year increase of 54.0%. 223/Slaries15A20.ct1043 643.9149g (2Slarvieenuef the yeoup)T

主席報告

Chai man' S a emen

全國性佈局深化

二零一八年是本集團全國性佈局深化之年。順應交通網絡發展快速、地域邊界日益模糊及城市群發展，本集團採取「聚焦都市圈、區域深耕」的策略。本集團抱持穩健、審慎的經營方針，年內購入總建築面積為1,114萬平方米的57幅土地。年內，本集團業務拓展至成渝及華南區域，形成全國六大區域佈局。於二零一八年十二月三十一日，本集團於全國28個城市，擁有建築面積2,456萬平方米的土地儲備，每平方米土地的平均成本為人民幣4,491元。本集團看好一、二線城市發展潛力及房地產市場的前景，約超過70%的土地儲備位於一、二線城市。

優化企業架構提升營運效率

在突破千億銷售規模後，本集團提出「精總部、強區域」方針，努力優化企業架構，以實現新業務規模下可持續、有質量的增長。一方面，整合現有業務佈局，成立和打造具實力的區域公司，將管理和資源更加優化和集中；另一方面，通過打造紡錘形管理結構，加速授權區域公司，支撐區域公司快速做強，提升項目的執行效率。

優化財務結構拓寬融資渠道

穩健的財務狀況乃本集團實現可持續、高品質的發展的支柱。因此，本集團於年內積極降桿杠、加強現金流管理，以提升自身財務狀況。此外，本集團發揮上市平台優勢，拓寬境內外資本市場融資管道，於年內先後發行優先票據760百萬美元、公司債券人民幣2,000百萬元及資產支持證券人民幣3,504百萬元。

Enhancement of Nationwide Development

2018 is a year of enhancing the nationwide development for the Group. In response to the rapid development of the transportation network, increasingly porous geographic boundary and urban cluster development, the Group adopted the strategy of “metropolitan circles focus and regional penetration”. During the year, the Group has adhered to the business principles of steadiness and prudence and has acquired 57 parcels of land with a total GFA of 11.14 million sq.m. During the year, the Group expanded its businesses to Chengdu and Chongqing region and the southern China region, forming a business coverage over six major regions in China. As at December 31, 2018, the Group had a land bank of GFA of 24.56 million sq.m. in 28 cities in China, with the average land cost being RMB4,491 per sq. m. The Group is optimistic about the development potential and prospect of the property markets in the first- and second-tier cities, with approximately over 70% of its land bank located in the first- and second-tier cities.

Optimization of Corporate Structure to Enhance Operational Efficiency

Upon surpassing the 100-billion sales, the Group strives to improve its corporate structure by putting forward the principle of “optimization of headquarter and enhancement of regional companies” to realize sustainable and high-quality growth with the new business scale. On one hand, it integrated existing business arrangements and established competent regional companies in order to achieve optimization and concentration of management and resources; on the other hand, it accelerated the authorization to regional companies to support their rapid development and to improve the efficiency of project execution, through constructing a fusiform management structure.

Optimization of Financial Structure and Expansion of Financing Channels

A solid financial position is the basis for the Group to realize sustainable and high-quality development. Therefore, during the year, the Group actively reduced leverage and enhanced cash flow management to improve its financial position. In addition, the Group took advantage of the listing platform to expand financing channels in both domestic and offshore capital markets. During the year, it successively issued senior notes in the amount of USD760 million, corporate bonds in the amount of RMB2,000 million and asset-backed securities in the amount of RMB3,504 million.

主席報告

Chairman's Statement

於二零一八年十二月三十一日，本集團主要財務比率錄得明顯改善。其中，淨債務與權益比率大幅下降至74.0%、現金對短期借貸比率改善至約1.2倍，年末借貸加權平均融資成本為7.8%。

「改善大師」產品升級

近年來，從全國成交套均建築面積和重點一、二、三線城市成交戶平均面積結構變遷可以看出，房地產需求由終端用戶主導逐步轉變為改善型用戶主導。本集團以「改善大師」為定位，於年內將住宅產品線全面升級，形成「正榮府」、「紫闕台」、「雲麓」三大住宅系列，並實現全國各地的產品落地。其中，「紫闕台」產品系列被評為「房企輕奢精品產品系十強」之一。通過多年錘煉，本集團「改善大師」的品牌形象已獲市場認可，既順應房地產市場需求結構變遷的大勢，同時也為實現產品溢價打下良好基礎。

本集團相信「改善」不僅指住宅空間的改善，也包含生活方式的改善、城市功能模組的改善，基於此理念，本集團於年內也對商業產品線進行升級，形成「正榮中心」、「正榮街」、「鄰舍」三大商業物業系列。

獎項與認可

隨著正榮地產的規模及行業地位的提升，本集團的進步及成績獲得各界認可。於二零一八年六月，本公司股份被納入恒生綜合大中型股指數及滬、深港股通南下可投資標的。年內，本集團先後榮獲「中國房地產品牌價值第Top 13」、「中國房企綜合實力Top 200」第18位、金獅獎「2018年度最具投資價值新股」、金港股「最受投資者歡迎新股公司」殊榮、並蟬聯「2018年非凡僱主」及「2018最佳僱主企業」稱號。

As at December 31, 2018, major financial ratios of the Group have significantly improved, with the net gearing ratio decreased significantly to 74.0%, the cash to short term debt ratio improved to approximately 1.2 times and the weighted average financing cost of debt as of year end being 7.8%.

“Home Upgrade Master (改善大師)” and Products Upgrade

In recent years, it can be observed from the change in structures of the average GFA per unit sold in China and the average floor area per household in the

主席報告

Chai man' S a emen

二零一九年展望

展望二零一九年，在「房住不炒」基調不變的前提下，因城施策、分類指導為地方政府提供更多的自主權。政策的重心將逐漸從控房價轉向穩房價，同時長效機制推進提速。本集團認為，二零一九年行業將面臨變革的關口，預期長效機制的形成將對穩定行業長期健康發展起重要作用，銷售下行和行業集中度提升則是房地產市場不可避免的發展趨勢。面對行業變局，本集團既要有敬畏之心，也要積極把握新業務環境中的發展機遇。

本集團將積極提升銷售表現，保持適當的規模優勢。二零一九年，本集團將合約銷售目標定在人民幣1,300億元，充足優質的可售資源將支持本集團實現有質量、可持續的穩定增長。此外，本集團仍會繼續加強現金流管理、將銷售回款放在重要位置，保持充裕的資金流動性，以從容應對市場可能發生的波動。

面對激烈的土地市場競爭，我們將緊密關注市場變化，堅持區域深耕策略，聚焦於一、二線城市及其都市圈，充分挖掘當中的機會。本集團認為，中國城鎮化仍有很長的發展期，蓬勃發展的都市圈及周邊核心城市住房需求依然旺盛。本集團將在保證現金流安全的情況下，合理補充高品質的土地儲備，保持和強化正榮地產的競爭優勢。

在財務策略方面，本集團將保持對合理充裕流動性的重視，繼續發揮和加強上市平台資源優勢，打造境內外聯動平台，實現更多元化的融資、優化債務結構及降低融資成本。同時，本集團將採取謹慎穩健的項目投資策略，通過經營業績的提升，進一步降低本集團的財務槓桿水平。

OUTLOOK FOR 2019

Looking forward to 2019, subject to the unchanged principle of “houses are built for living in, not for speculation”, implementation according to local conditions and classified guidance provide more autonomy for local governments. The policy focus will be gradually shifted from housing price control to housing price stabilization, meanwhile the promotion of long-term mechanism will be accelerated. The Group believes that in 2019, the industry will be at a critical point for reform, and expects that the formation of a long-term mechanism will play an important role in stabilizing the long-term and sound development of the industry, while sales decline and the increased industry concentration are inevitable trends of the property market. Facing the industry changes, the Group will be cautious as well as proactively seize development opportunities in the new business environment.

The Group will actively improve the sales performance and maintain appropriate scale advantages. The Group has set the contracted sales target of RMB130 billion in 2019. Its sufficient and high-quality saleable resources will support the Group in achieving a high-quality, sustainable and steady growth. In addition, the Group will continue to enhance cash flow management, pay attention to collection of sales proceeds and maintain sufficient capital liquidity, so as to easily respond to possible fluctuations in the market.

Facing fierce competition in the land market, we will pay close attention to market change, insist on the strategy of regional penetration, focus on first- and second-tier cities and their metropolitan circles, so as to fully explore opportunities. The Group believes that China's urbanization will be a long-term development, and the property demands will remain strong in booming metropolitan circles and their surrounding core cities. The Group will reasonably replenish high-quality land bank while ensuring sufficient cash flow, so as to maintain and reinforce the competitive strengths of Zhenro Properties.

In terms of financial strategy, the Group will keep paying attention to reasonable and sufficient liquidity, continue to utilize and enhance the resource advantages of the listing platform, construct a domestic and offshore linked platform, in order to realize more diversified financing, optimize debt structure and lower financing cost. Meanwhile, the Group will take a cautious and prudent project investment strategy, and further reduce its financial leverage level through improving its operational results.

主席報告

Chairman's Statement

在堅守主航道、擴大開發業務規模的同時，本集團亦將審慎開拓新業務。我們預期核心城市對於過渡性、階段性的住房需求將增加，同時考慮到各地政府大力支持住房租賃市場的發展，本集團將在上海推出首個「榮寓」長租公寓品牌項目。

本集團以多年的發展歷程證明，以正直之心、精工之作、責任之行，本集團具備應對行業波動、把握機會、達致增長、實現與股東、員工共榮共贏的能力。展望未來，我們將積極擁抱變革，通過組織架構的鼎故革新，提升格局與能力，注重規模及重視經營效益，把握市場機遇，與股東一起共贏未來！

致謝

最後，本人謹代表董事會同仁，就全體股東對本公司的支持，全體同事一年來的辛勤努力及付出，致以誠摯的感謝。我們將繼續秉承「正直構築繁榮」的核心價值觀，實現本公司可持續，高品質的發展，為股東帶來最具價值的回報，成*暮嘆粹水股

土地儲備

Land Bank

截至二零一八年十二月三十一日，本集團在 28 個城市共擁有 145 個物業項目。該等物業中 86 個項目由本集團開發及擁有，及 59 個由本集團合營企業及聯營公司開發。

截至二零一八年十二月三十一日，本集團擁有建築面積約為 24.6 百萬平方米，或按應佔份額計算約為 13.0 百萬平方米的土地儲備總數。

土地儲備總數指 (i) 已竣工物業可供出售總建築面積及可出租總建築面積，(ii) 開發中物業的總建築面積及 (iii) 持作未來開發物業的總建築面積的總和。

土地儲備 Land Bank

地區	Regions	項目數目 Number of Projects	可供出售的 已竣工建築 面積／可出租 建築面積	未來開發
			Completed GFA Available for Sale/Leasable GFA	

土地儲備

Land Bank

地區	Regions	項目數目 Number of Projects	可供出售的 已竣工建築 面積／可出租 建築面積	開發中 建築面積	未來開發 規劃建築面積	土地 儲備總數 ⁽¹⁾	佔土地儲備 總數的百分比	
			Completed GFA	開發中 建築面積	規劃建築面積	土地	佔土地儲備	
			Available for	GFA under	Planned GFA	儲備總數 ⁽¹⁾	總數的百分比	
			Sale/Leasable	GFA Development	of Future	Total	% of Total	
			GFA	Development	Development	Land Bank ⁽¹⁾	Land Bank	
平方米	平方米	平方米	平方米	%				
sq.m.	sq.m.	sq.m.	sq.m.	%				
海峽西岸經濟區								
Western Taiwan Straits Economic Zone								
16	福州	Fuzhou	18	81,134	2,143,262	246,313	2,470,709	10.1%
17	南昌	Nanchang	6	195,051	236,776	—	431,827	1.8%
18	贛州	Ganzhou	1	—	162,760	—	162,760	0.7%
19	吉安	Ji'an	2	—	386,623	—	386,623	1.6%
20	莆田	Putian	10	278,416	955,676	—	1,234,092	5.0%
21	泉州	Quanzhou	2	—	115,597	187,198	302,795	1.2%
22	宜春	Yichun	2	4,785	—	—	4,785	0.0%
23	漳州	Zhangzhou	1	—	156,817	—	156,817	0.6%
	小計	Sub-total	42	559,386	4,157,511	433,510	5,150,408	21.0%
	應佔小計	Attributable						
		Sub-total	42	559,377	3,285,572	339,912	4,184,861	
珠三角經濟區								
Pearl River Delta Economic Zone								
24	佛山	Foshan	1	—	175,261	190,795	366,055	1.5%
	小計	Sub-total	1	—	175,261	190,795	366,055	1.5%
	應佔小計	Attributable						
		Sub-total	1	—	59,589	64,870	124,459	
	小計	Sub-total	86	1,370,728	8,878,820	2,734,162	12,983,709	52.9%
	應佔小計	Attributable						
		Sub-total	86	1,321,629	6,322,583	2,021,862	9,666,074	

土地儲備

Land Bank

地區	Regions	項目數目 Number of Projects	可供出售的 已竣工建築 面積／可出租 建築面積	開發中 建築面積 GFA under Development	未來開發 規劃建築面積	土地 儲備總數 ⁽¹⁾ Land Bank ⁽¹⁾	佔土地儲備 總數的百分比 % of Total Land Bank
			Completed GFA		Planned GFA		
			Available for		of Future		
			Sale/Leasable		Development		
			GFA		Development		
平方米	平方米						
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土地儲備

Land Bank

地區	Regions	項目數目 Number of Projects	可供出售的 已竣工建築 面積／可出租 建築面積	開發中 建築面積 GFA under Development 平方米 sq.m.	未來開發 規劃建築面積 Planned GFA of Future Development 平方米 sq.m.	土地 儲備總數 Total Land Bank 平方米 sq.m.	佔土地儲備 總數的百分比 % of Total Land Bank %	
			Completed GFA					
			Available for					
			Sale/Leasable					
			GFA					
中國西部經濟區								
West China Economic Region								
28	重慶	Chongqing	1	—	113,124	277,325	390,449	1.6%
	小計	Sub-total	1	—	113,124	277,325	390,449	1.6%
	應佔小計	Attributable sub-total	1	—	18,100	44,372	62,472	
環渤海經濟圈								
Bohai Economic Rim								
	天津	Tianjin	4	—	808,980	—	808,980	3.3%
	濟南	Jinan	6	—	933,045	191,948	1,124,993	4.6%
	小計	Sub-total	10	—	1,742,025	191,948	1,933,973	7.9%
	應佔小計	Attributable sub-total	10	—	372,886	63,343	436,229	
海峽西岸經濟區								
Western Taiwan Straits Economic Zone								
	福州	Fuzhou	3	—	530,697	—	530,697	2.2%
	宜春	Yichun	1	—	37,032	89,207	126,239	0.5%
	吉安	Ji'an	1	—	235,221	—	235,221	1.0%
	南昌	Nanchang	4	—	608,416	—	608,416	2.5%
	贛州	Ganzhou	1	—	446,264	—	446,264	1.8%
	小計	Sub-total	10	—	1,857,631	89,207	1,946,838	7.9%
	應佔小計	Attributable sub-total	10	—	628,872	31,223	660,095	

土地儲備

Land Bank

地區	Regions	項目數目 Number of Projects	可供出售的 已竣工建築 面積／可出租 建築面積	開發中 建築面積 GFA under Development 平方米 sq.m.	未來開發 規劃建築面積 Planned GFA of Future Development 平方米 sq.m.	土地 儲備總數 Total Land Bank 平方米 sq.m.	佔土地儲備 總數的百分比 % of Total Land Bank %
			Completed GFA				
			Available for				
			Sale/Leasable				
			GFA 平方米 sq.m.				
本集團合營企業及 聯營公司開發 的物業	Properties developed by the Group's joint ventures and associated companies	59	—	9,619,438	1,961,341	11,580,779	47.1%
本集團合營企業 及聯營公司開發 的物業 (按應佔份額計算)	Properties developed by the Group's joint ventures and associated companies on an attributable basis	59	—	2,711,801	611,989	3,323,790	
土地儲備總數	Total land bank	145	1,370,728	18,498,258	4,695,503	24,564,489	100.0%
土地儲備總數 (按應佔份額計算)	Total land bank on an attributable basis	145	1,321,629	9,034,384	2,633,852	12,989,864	

土地儲備

Land Bank

The following table sets forth details of the Group’s land bank by projects as of December 31,2018.

項目名稱	城市	本集團		實際／預計		土地儲備 總數 ⁽¹⁾
		應佔權益		竣工日期		
		Interest	項目的初步擬定用途	Actual/Estimated		
		Attributable	Primary Intended Use	Construction	地盤面積	

土地儲備

Land Bank

項目名稱 Project Names	城市 City	本集團 應佔權益 Interest		項目的初步擬定用途 Primary Intended Use of the Project	地盤面積 Site Area 平方米 sq.m.	實際/預計 竣工日期 Actual/Estimated Construction Completion Date		土地儲備 總數 ⁽¹⁾ Land Bank ⁽¹⁾ 平方米 sq.m.
		Attributable	to the Group					
11 南京和峰南岸 Nanjing Zhenro South Riverside Peak	南京 Nanjing	10.5%	住宅/零售	Residential/retail	26,829	2021年6月	June 2021	109,991
南京地區小計 Nanjing Sub-total					403,742			752,306
12 蘇州正榮國領 Suzhou Zhenro Royal Kingdom	蘇州 Suzhou	62.7%	住宅/零售	Residential/retail	107,542	2018年12月	December 2018	43,279
13 蘇州正榮·華府一期 Suzhou Zhenro Happiness Town Phase 1	蘇州 Suzhou	51.9%	住宅/零售	Residential/retail	48,866	2017年7月	July 2017	44,826
蘇州正榮·華府二期 Suzhou Zhenro Happiness Town Phase 2	蘇州 Suzhou	51.9%	住宅	Residential	35,812	2017年8月	August 2017	19,430
14 蘇州正榮·悅崑山 Suzhou Zhenro Top Mountain	蘇州 Suzhou	100.0%	住宅	Residential	65,679	2018年5月	May 2018	12,568
15 蘇州正榮·悅玲瓏 Suzhou Zhenro Majestic Garden	蘇州 Suzhou	100.0%	住宅/零售	Residential/retail	29,531	2018年12月	December 2018	56,429
16 蘇州正榮·悅棠灣 Suzhou Yue Tang Bay Garden House	蘇州 Suzhou	100.0%	住宅	Residential	105,210	2020年9月	September 2020	320,992
17 蘇州太湖云著B地塊 Suzhou Taihu Billion Mansion Parcel B	蘇州 Suzhou	51.0%	住宅	Residential	24,583	2019年11月	November 2019	75,322
蘇州太湖云著C地塊 Suzhou Taihu Billion Mansion Parcel C	蘇州 Suzhou	51.0%	住宅	Residential	30,760	2019年5月	May 2019	94,685
蘇州太湖云著A地塊 Suzhou Taihu Billion Mansion Parcel A	蘇州 Suzhou	51.0%	零售(SOHO和寫字樓)	Retail/SOHO and office	7,239	2020年3月	March 2020	53,459
18 蘇州正榮·香山麓院 Suzhou Zhenro Xiangshan Piedmont Garden	蘇州 Suzhou	100.0%	住宅	Residential	39,098	2019年12月	December 2019	58,054



土地儲備 Land Bank

土地儲備

Land Bank

項目名稱 Project Names	城市 City	本集團 應佔權益 Interest Attributable to the Group	項目的初步擬定用途 Primary Intended Use of the Project	地盤面積 Site Area 平方米 sq.m.	實際／預計 竣工日期 Actual/Estimated Construction Completion Date		土地儲備 總數 ⁽¹⁾ Total Land Bank ⁽¹⁾ 平方米 sq.m.
33 襄陽長投·正榮府 Xiangyang Changtou Zhenro Mansion	襄陽 Xiangyang	51.0%	住宅·零售 Residential/retail	68,554	2020年12月 December 2020		271,743
襄陽地區小計 Xiangyang Sub-total				68,554			271,743
中國中部經濟區小計 Middle China Economic Region Sub-total				660,988			2,444,257

土地儲備

Land Bank

		本集團 應佔權益				實際/預計				
		Interest		項目的初步擬定用途		竣工日期		土地儲備		
項目名稱	城市	Attributable	Primary Intended Use			地盤面積	Actual/Estimated	Construction	總數 ⁽¹⁾	
Project Names	City	to the Group	of the Project			Site Area	Completion Date		Land Bank ⁽¹⁾	
						平方米			平方米	
						sq.m.			sq.m.	
45	福州馬尾正榮財富中心一期	Fuzhou Mawei Zhenro Fortune Center Phase1	福州 Fuzhou	100.0%	住宅/零售	Residential/retail	67,032	2018年9月	September 2018	9,129
	福州馬尾正榮財富中心二期	Fuzhou Mawei Zhenro Fortune Center Phase2	福州 Fuzhou	100.0%	住宅/零售SOHO和寫字樓	Residential/retail/SOHO and office	/	2019年1月	January 2019	48,821
46	福州正榮·潤園一期	Fuzhou Zhenro Rivage Garden Phase1	福州 Fuzhou	93.0%	住宅	Residential	51,447	2015年10月	October 2015	126
47	福州正榮府地塊一	Fuzhou Zhenro Mansion Parcel 1	福州 Fuzhou	100.0%			6,290	2019年12月	December 2019	600
	福州正榮府地塊二	Fuzhou Zhenro Mansion Parcel 2	福州 Fuzhou	100.0%	住宅/零售SOHO和寫字樓	Residential/retail/SOHO and office	19,434	2019年12月	December 2019	69,584
	福州正榮府地塊三	Fuzhou Zhenro Mansion Parcel 3	福州 Fuzhou	100.0%	住宅/零售	Residential/retail	41,149	2019年12月	December 2019	143,582
48	馬尾正榮·悅瀾山	Mawei Zhenro Top Mountain	福州 Fuzhou	100.0%	住宅/零售SOHO和寫字樓	Residential/retail/SOHO and office	25,027	2019年4月	April 2019	42,765
49	福州正榮·悅瀾灣	Fuzhou Zhenro Yue Lan Bay	福州 Fuzhou	100.0%	住宅/零售	Residential/retail	29,160	2019年9月	September 2019	72,098
50	福州正榮·悅瀾台	Fuzhou Zhenro Yuejingtai	福州 Fuzhou	100.0%	住宅	Residential	35,164	2020年11月	November 2020	150,043
51	福州正榮三江雲麓	Fuzhou Zhenro Sanjiang Cloud Piedmont	福州 Fuzhou	100.0%	住宅	Residential	36,014	2021年1月	January 2021	47,699
52	福州玉融正榮府02號	Fuzhou Yurong Zhenro Mansion 02	福州 Fuzhou	51.0%	住宅/零售	Residential/retail	68,079	2020年12月	December 2020	208,036
53	福州玉融正榮府03號	Fuzhou Yurong Zhenro Mansion 03	福州 Fuzhou	51.0%	住宅	Residential	64,728	2021年6月	June 2021	198,796
54	福建正榮·悅瀾灣	Fujian Zhenro Yue Long Bay	福州 Fuzhou	70.0%	住宅/零售	Residential/retail	66,706	2020年5月	May 2020	179,745
55	南平正榮財富中心一號地一期	Nanping Zhenro Fortune Center Parcel 1 Phase 1	南平 Nanping	100.0%	住宅/零售	Residential/retail	87,546	2019/11/15	November 15, 2019	100,004
	南平正榮財富中心一號地二期	Nanping Zhenro Fortune Center Parcel 1 Phase 2	南平 Nanping	100.0%	零售SOHO和寫字樓	Retail/SOHO and office	42,231	2020年11月	November 2020	159,856
	南平正榮財富中心二號地	Nanping Zhenro Fortune Center Parcel 2	南平 Nanping	100.0%	住宅/零售	Residential/retail	76,050	2020年12月	December 2020	191,901
56	平潭正榮·潤海一期	Pingtan Zhenro Smooth Sea Phase 1	平潭 Pingtan	100.0%	住宅/零售	Residential/retail	48,282	2018年1月	January 2018	1,036
	平潭正榮·潤海二期	Pingtan Zhenro Smooth Sea Phase 2	平潭 Pingtan	100.0%	住宅/零售	Residential/retail	37,935	2018年1月	January 2018	1,662
57	平潭正榮·禦瀾灣	Pingtan Zhenro Royal Lake Bay	平潭 Pingtan	100.0%	住宅/零售	Residential/retail	23,228	2018年5月	May 2018	323
58	平潭正榮·悅瀾灣一期	Pingtan Zhenro Yue Lake Bay Phase 1	平潭 Pingtan	51.0%	住宅/零售	Residential/retail	19,275	2020年4月	April 2020	69,558
	平潭正榮·悅瀾灣二期	Pingtan Zhenro Yue Lake Bay Phase 2	平潭 Pingtan	51.0%	住宅/零售	Residential/retail	19,275	2020年10月	October 2020	67,793
59	平潭正榮府一期	Pingtan Zhenro Mansion Phase 1	平潭 Pingtan	75.0%	住宅/零售	Residential/retail	66,560	2021年10月	October 2021	239,620
60	平潭正榮府二期	Pingtan Zhenro Mansion Phase 1	平潭 Pingtan	75.0%	住宅/零售	Residential/retail	52,321	2021年9月	September 2021	195,045
61	平潭藍灣·正榮府	Pingtan Lanwan Zhenro Mansion	平潭 Pingtan	51.0%	住宅/零售	Residential/retail	55,161	2021年9月	September 2021	194,792
福州地區小計		Fuzhou Sub-total				1,151,427				2,470,709

土地儲備

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項目名稱 Project Names	城市 City	本集團 應佔權益 Interest		項目的初步擬定用途 Primary Intended Use of the Project	地盤面積 Site Area 平方米 sq.m.	實際/預計 竣工日期 Actual/Estimated Construction Completion Date		土地儲備 總數 ⁽¹⁾ Land Bank ⁽¹⁾ 平方米 sq.m.
		Attributable to the Group						
62 南昌正榮·學府壹號 Nanchang Zhenro First Mansion	南昌 Nanchang	100.0%	住宅/零售 Residential/retail	Residential/retail	59,558	2017年8月 August 2017		1,842
63 南昌正榮·禦峯 Nanchang Zhenro Royal Summit	南昌 Nanchang	100.0%	住宅/零售 Residential/retail	Residential/retail	44,387	2016年6月 June 2016		277
64 南昌正榮·大湖之都 Nanchang Zhenro The Capital of Great Loch	南昌 Nanchang	100.0%	住宅/零售 Residential/retail	Residential/retail	872,794	2017年6月 June 2017		28,551
65 南昌經開·正榮府 Nanchang Zhenro Mansion	南昌 Nanchang	100.0%	住宅/零售 Residential/retail	Residential/retail	103,413	2020年11月 November 2020		277,498
66 南昌西湖紫蘭台 Nanchang West Lake Violet Mansion	南昌 Nanchang	100.0%	住宅 Residential	Residential	7,049	2019年11月 November 2019		20,721
67 南昌悅龍府 Nanchang Yuelong Mansion	南昌 Nanchang	25.1%	住宅/零售 Residential/retail	Residential/retail	36,587	2020年6月 June 2020		102,938
南昌地區小計 Nanchang Sub-total					1,123,788			431,827
68 贛州正榮·悅璽 Ganzhou Zhenro Country Garden Jade Yue	贛州 Ganzhou	100.0%	住宅/零售 Residential/retail	Residential/retail	60,732	2019年12月 December 2019		162,760
贛州地區小計 Ganzhou Sub-total					60,732			162,760
69 吉安碧桂園正榮·廬陵府一期 Ji'an Country Garden Zhenro Luling Mansion	吉安 Ji'an	50.0%	住宅/零售 Residential/retail	Residential/retail	74,388	2020年11月 November 2020		193,387
70 吉安碧桂園正榮·廬陵府二期 Ji'an Country Garden Zhenro Luling Mansion Phase 2	吉安 Ji'an	50.0%	住宅/零售 Residential/retail	Residential/retail	78,938	2020年12月 December 2020		193,236
吉安地區小計 Ji'an Sub-total					153,326			386,623
71 莆田正榮·潤璟 Putian Zhenro Smooth Jade	莆田 Putian	100.0%	住宅/零售 Residential/retail	Residential/retail	70,655	2017年4月 April 2017		233,135
72 莆田正榮財富中心A1地塊 Putian Zhenro Fortune Center Parcel A1	莆田 Putian	100.0%	零售 SOHO和寫字樓 Retail SOHO and office	Retail SOHO and office	199,941	2017年1月 January 2017		176,552
莆田正榮財富中心A2地塊 Putian Zhenro Fortune Center Parcel A2	莆田 Putian	100.0%	SOHO和寫字樓 SOHO and office	SOHO and office	/	2020年12月 December 2020		124,932
莆田正榮財富中心B1地塊 Putian Zhenro Fortune Center Parcel B1	莆田 Putian	100.0%	住宅/零售 Residential/retail	Residential/retail	/	2016年1月 January 2016		16,992
莆田正榮財富中心B2地塊 Putian Zhenro Fortune Center Parcel B2	莆田 Putian	100.0%	住宅/零售 Residential/retail	Residential/retail	/	2016年11月 November 2016		20,718
73 莆田正榮·荔園華府 Putian Zhenro Litchi Garden	莆田 Putian	100.0%	住宅/零售 Residential/retail	Residential/retail	35,268	2010年6月 June 2010		819
74 莆田正榮·時代廣場 Putian Zhenro Times Plaza	莆田 Putian	100.0%	住宅/零售 Residential/retail	Residential/retail	118,943	2014年3月 March 2014		43,790
75 莆田正榮·禦品世家 Putian Zhenro Royal Family	莆田 Putian	100.0%	住宅/零售 Residential/retail	Residential/retail	42,431	2016年10月 October 2016		5,351

土地儲備

Land Bank

		本集團				實際／預計				
		應佔權益				竣工日期		土地儲備		
		Interest		項目的初步擬定用途		Actual/Estimated		總數 ⁽¹⁾		
項目名稱	城市	Attributable	Primary Intended Use	地盤面積	Construction	Completion Date	Total			
Project Names	City	to the Group	of the Project	Site Area			Land Bank ⁽¹⁾			
				平方米			平方米			
				sq.m.			sq.m.			
76	莆田正榮府	Putian Zhenro Mansion	莆田 Putian	100.0%	住宅／零售	Residential/retail	94,108	2019年12月	December 2019	152,617
77	莆田正榮木蘭紫閣	Putian Zhenro Magnolia Royal Summit	莆田 Putian	100.0%	住宅／零售	Residential/retail	33,283	2019年11月	November 2019	107,909
78	莆田正榮·白棠雲麓一期	Putian Zhenro Cloud Piedmont Garden Phase 1	莆田 Putian	100.0%	住宅	Residential	79,698	2020年10月	October 2020	184,101
79	莆田演溪·正榮府	Putian Riverside Zhenro Mansion	莆田 Putian	100.0%	住宅／零售	Residential/retail	23,926	2020年4月	April 2020	63,371
80	莆田正榮白棠雲麓二期	Putian Zhenro Cloud Piedmont Garden Phase 2	莆田 Putian	100.0%	住宅／零售SOHO和寫字樓	Residential/retailSOHO and office	39,848	2020年4月	April 2020	103,603
莆田地區小計				Putian Sub-total			738,099			1,234,092
81	泉州石獅·正榮府	Quanzhou Shishi Zhenro Mansion	泉州 Quanzhou	100.0%	住宅	Residential	33,942	2020年3月	March 2020	115,597
82	泉州正榮·寶嘉·江濱府	Quanzhou Zhenro Baojia Riverside Mansion	泉州 Quanzhou	50.0%	住宅／零售	Residential/retail	59,486	2021年8月	August 2021	187,198
泉州地區小計				Quanzhou Sub-total			93,428			302,795
83	漳州西湖·正榮府	Zhangzhou Xihu Zhenro Mansion	漳州 Zhangzhou	51.0%	住宅／零售SOHO和寫字樓	Residential/retailSOHO and office	59,373	2021年1月	January 2021	156,817
漳州地區小計				Zhangzhou Sub-total			59,373			156,817
84	宜春正榮·麗景濱江	Yichun Zhenro Landscape Riverside	宜春 Yichun	100.0%	住宅／零售	Residential/retail	138,667	2013年9月	September 2013	26
85	宜春正榮·禦品濱江南二號	Yichun Zhenro Royal Riverside South 2	宜春 Yichun	100.0%	住宅／零售	Residential/retail	171,791	2013年12月	December 2013	925
	宜春正榮·禦品濱江北一號	Yichun Zhenro Royal Riverside North 1	宜春 Yichun	100.0%	住宅／零售	Residential/retail	/	2015年8月	August 2015	3,835
宜春地區小計				Yichun Sub-total			310,458			4,785
海峽西岸經濟區小計				Western Taiwan Straits Economic Zone Sub-total			3,690,831			5,150,408
							3,363,303			4,184,861
珠三角經濟區				Pearl River Delta Economic Zone						
86	佛山金茂碧桂園正榮府	Foshan Jinmao Country Garden Zhenro Mansion	佛山 Foshan	34.0%	住宅／零售	Residential/retail	109,246	2020年10月	October 2020	366,055
佛山地區小計				Foshan Sub-total			109,246			366,055
珠三角經濟區小計				Pearl River Delta Economic Zone Sub-total			109,246			366,055
							37,144			124,459

土地儲備

Land Bank

項目名稱 Project Names	城市 City	本集團 應佔權益 Interest		項目的初步擬定用途 Primary Intended Use of the Project	地盤面積 Site Area 平方米 sq.m.	實際/預計 竣工日期 Actual/Estimated Construction Completion Date		土地儲備 總數 ⁽¹⁾ Land Bank ⁽¹⁾ 平方米 sq.m.
		Attributable to the Group						
本集團及其附屬公司開發的土地儲備小計	Sub-total of land bank developed by the Group and its subsidiaries				7,050,152			12,983,709
本集團及其附屬公司開發的土地儲備權益小計	Attributable Sub-total of land bank developed by the Group and its subsidiaries				5,914,562			9,666,074
本集團合營企業及聯營公司開發的物業 長三角經濟區	Properties developed by the Group's joint ventures and associated companies Yangtze River Delta Economic Region							
87 上海BU中心	Shanghai BU Centre	上海 Shanghai	20.0%	零售 SOHO 和寫字樓	Retail SOHO and office	70,857	2020年11月 November 2020	348,062
上海地區小計	Shanghai Sub-total				70,857			348,062
88 嘉興中南正榮·海上明悅	Jiaxing Zhongnan Zhenro Haishang Mingyue	嘉興 Jiaxing	50.0%	住宅/零售	Residential/retail	33,424	2019年12月 December 2019	84,746
89 嘉善旭輝·光耀城	Jiaxing Cui Light Blooming Land	嘉興 Jiaxing	25.0%	住宅	Residential	58,321	2019年11月 November 2019	148,409
90 嘉興世茂·寰宇時代	Jiaxing Shimao Shining Times	嘉興 Jiaxing	30.0%	住宅	Residential	67,291	2020年4月 April 2020	202,686
91 嘉興正榮金茂·秀湖金茂府	Jiaxing Zhenro Jinmao Xiuhu Jinmao Mansion	嘉興 Jiaxing	17.0%	住宅	Residential	72,100	2020年8月 August 2020	189,853
嘉興地區小計	Jiaxing Sub-total				231,136			625,695
92 南京時代天樾	Nanjing Times Tianyue	南京 Nanjing	20.0%	住宅/零售 SOHO 和寫字樓	Residential/retail SOHO and office	54,311	2020年11月 November 2020	253,800
93 南京龍悅	Nanjing Long Yue	南京 Nanjing	33.0%	住宅	Residential	35,051	2020年11月 November 2020	113,680
94 南京招商正榮東望府	Nanjing Zhaoshang Zhenro East Forwarding Mansion	南京 Nanjing	49.0%	住宅/零售 SOHO 和寫字樓	Residential/retail SOHO and office	90,981	2021年2月 February 2021	362,036

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土地儲備

Land Bank

		本集團				實際/預計			
		應佔權益				竣工日期		土地儲備	
		Interest		項目的初步擬定用途		Actual/Estimated		總數 ⁽¹⁾	
項目名稱	城市	Attributable	Primary Intended Use			地盤面積	Construction	Total	
Project Names	City	to the Group	of the Project			Site Area	Completion Date	Land Bank ⁽¹⁾	
						平方米		平方米	
						sq.m.		sq.m.	
96	徐州驕山府 34#地塊	Xuzhou Splendid Mountain Mansion Parcel 34	徐州 Xuzhou	33.0%	住宅	Residential	2020年4月	April 2020	113,040
	徐州驕山府 35#地塊	Xuzhou Splendid Mountain Mansion Parcel 35	徐州 Xuzhou	33.0%	住宅/零售	Residential/retail	2021年4月	April 2021	157,192
97	徐州玖璽	Xuzhou Royal Palace Parcel 38	徐州 Xuzhou	27.0%	住宅/零售	Residential/retail	2021年4月	April 2021	129,596
98	徐州梧桐公館	Xuzhou Phoenix Tree Grand Mansion	徐州 Xuzhou	25.0%	住宅/零售	Residential/retail	2022年7月	July 2022	288,465

土地儲備

Land Bank

項目名稱 Project Names	城市 City	本集團 應佔權益 Interest		項目的初步擬定用途 Primary Intended Use of the Project	地盤面積 Site Area 平方米 sq.m.	實際/預計 竣工日期 Actual/Estimated Construction Completion Date		土地儲備 總數 ⁽¹⁾ Land Bank ⁽¹⁾ 平方米 sq.m.	
		Attributable to the Group							
116	蘇州雙璣華庭	Suzhou Double Jade Mansion	蘇州 Suzhou	33.0%	住宅	Residential	17,561	2020年9月 September 2020	49,402
蘇州地區小計						1,006,538			2,324,582
117	合肥碧桂園正榮悅璽	Hefei Country Garden Zhenro Jade Yue	合肥 Hefei	49.0%	住宅/SOHO和寫字樓	Residential/SOHO and office	44,787	2020年6月 June 2020	103,967
118	合肥公元天下	Hefei Century World	合肥 Hefei	33.0%	住宅/SOHO和寫字樓/零售	Residential/SOHO and office/retail	130,918	2019年10月 October 2019	344,985
合肥地區小計						175,705			448,952
119	無錫湖悅天境	Wuxi Lake Heavens	無錫 Wuxi	20.0%	住宅/零售/SOHO和寫字樓	Residential/retail/SOHO and office	62,563	2020年12月 December 2020	206,471
無錫地區小計						62,563			206,471
120	六安碧桂園正榮鳳凰城南苑	Lu'an Country Garden Zhenro South Phoenix Mansion	六安 Lu'an	33.8%	住宅/零售	Residential/retail	199,748	2020年10月 October 2020	456,746
六安地區小計						199,748			456,746
長三角經濟區小計						2,376,132			6,033,722
						667,454			1,703,582
中國中部經濟區									
121	鄭州旭輝正榮首府	Zhengzhou Clifi Zhenro Capital Mansion	鄭州 Zhengzhou	24.0%	住宅/零售	Residential/retail	69,439	2019年11月 November 2019	227,181
鄭州地區小計						69,439			227,181
122	許昌芙蓉園府	Xuchang Sky Yue Mansion	許昌 Xuchang	33.3%	住宅/零售	Residential/retail	20,994	2020年11月 November 2020	79,481
許昌地區小計						20,994			79,481
123	武漢正榮·紫蘭台一期	Wuhan Zhenro Pinnacle Phase 1	武漢 Wuhan	50.0%	住宅/零售	Residential/retail	68,285	2020年1月 January 2020	193,465
	武漢正榮·紫蘭台二期	Wuhan Zhenro Pinnacle Phase 2	武漢 Wuhan	50.0%	住宅/零售	Residential/retail	67,854	2021年6月 June 2021	196,947
124	武漢清能正榮府	Wuhan Qingneng Zhenro Mansion	武漢 Wuhan	32.0%	住宅/零售	Residential/retail	156,511	2021年11月 November 2021	578,724
武漢地區小計						292,651			969,136
中國中部經濟區小計						383,084			1,275,798
						141,816			461,412

土地儲備

Land Bank

		本集團 應佔權益		實際／預計 竣工日期		土地儲備 總數 ⁽¹⁾	
項目名稱	城市	Interest	項目的初步擬定用途		Actual/Estimated		Total
Project Names	City	Attributable to the Group	Primary Intended Use of the Project		Construction Completion Date		Land Bank ⁽¹⁾
				地盤面積			平方米
				Site Area			sq.m.
					</		

土地儲備

Land Bank

項目名稱 Project Names	城市 City	本集團 應佔權益 Interest		項目的初步擬定用途 Primary Intended Use of the Project	地盤面積 Site Area 平方米 sq.m.	實際/預計 竣工日期 Actual/Estimated Construction Completion Date		土地儲備 總數 ⁽¹⁾ Land Bank ⁽¹⁾ 平方米 sq.m.
		Attributable to the Group						
139 南昌新力合園 Nanchang Xinli Garden	南昌 Nanchang	19.0%	住宅/零售	Residential/retail	90,420	2019年8月	August 2019	241,821
140 南昌正榮華潤·珍耀府 Nanchang Zhenro Linkong Mansion	南昌 Nanchang	25.0%	住宅/零售	Residential/retail	72,105	2019年12月	December 2019	181,797
141 南昌金地金茂正榮悅風華 Nanchang Zhenro Gemdale Jinmao Yue Prime	南昌 Nanchang	30.9%	住宅/零售	Residential/retail	65,914	2020年8月	August 2020	122,342
142 南昌旭輝正榮碧桂園·凌雲府 Nanchang Giti Zhenro Country Garden Cloud Over Mansion	南昌 Nanchang	33.0%	住宅/零售	Residential/retail	27,980	2020年2月	February 2020	62,456
南昌地區小計 Nanchang Sub-total					256,417			608,416
143 贛州桂園正榮·天麓 Ganzhou Zhenro Country Garden Cloud Piedmont	贛州 Ganzhou	50.0%	住宅/零售	Residential/retail	158,977	2019年6月	June 2019	446,264
贛州地區小計 Ganzhou Sub-total					158,977			446,264
144 吉安正榮陽光城·文瀾府 Ji'an Zhenro Yango Wen Lan Mansion	吉安 Ji'an	50.0%	住宅/零售	Residential/retail	82,468	2021年6月	June 2021	235,221
吉安地區小計 Ji'an Sub-total					82,468			235,221

表現摘要

Performance Highlight

		截至十二月三十一日止年度		
		For the Year Ended		
		December 31,		同比變動
		二零一八年	二零一七年	Year-over-
		2018	2017	Year Change
合約銷售 ⁽¹⁾	Contracted sales ⁽¹⁾			
合約銷售金額(人民幣百萬元)	Contracted sales (RMB million)	108,017	70,153	54.0%

表現摘要

Performance Highlight

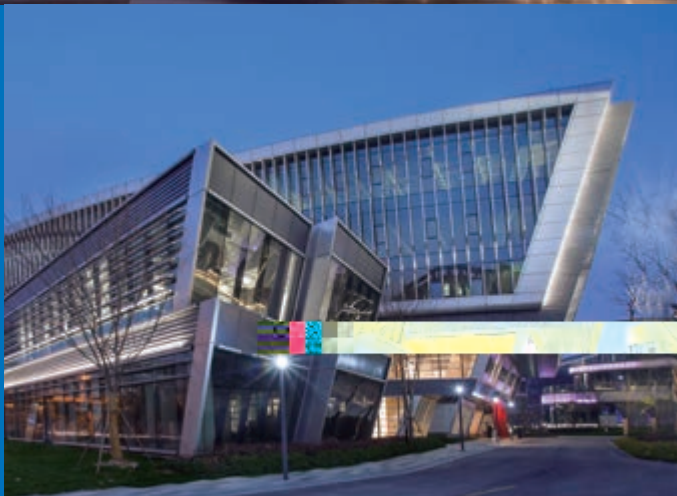
附註：

- (1) 包括本集團附屬公司、合營企業及聯營公司的合約銷售。合約銷售數據未經審核並根據本集團內部資料編製。鑒於收集該等銷售資料過程中存在各種不確定因素，該等合約銷售數據僅供投資者參考。
- (2) 界定為純利，不包括投資物業及金融資產公平值變動以及相關遞延稅項。
- (3) 流動比率等於年末流動資產除以流動負債。
- (4) 淨債務與權益比率等於年末借款總額減現金及銀行結餘除以權益總額再乘以100。

Notes:

- (1) Includes contracted sales by the Group's subsidiaries, joint ventures and associated companies. Contracted sales data is unaudited and is based on internal information of the Group. Contracted sales data may be subject to various uncertainties during the process of collating such sales information and is provided for investors' reference only.
- (2) Defined as net profit excludes changes in fair values of investment properties and financial assets and the relevant deferred taxes.
- (3) Current ratio equals to current assets divided by current liabilities as of the end of the year.
- (4) Net gearing ratio equals to total borrowings less cash and bank balances divided by total equity as of the end of the year and multiplied by 100.

M # 4 À ٢ ± Management Direction and Analysis



管理層討論及分析

Management Discussion and Analysis

房地產開發

合約銷售

截至二零一八年十二月三十一日止年度，本集團錄得合約銷售金額人民幣108,017.1百萬元，較二零一七年同比增長54.0%，乃主要由於本集團執行開發戰略使得本集團於過去幾年在一二線城市的累計可銷售建築面積增加所致。

截至二零一八年十二月三十一日止年度，總合約銷售建築面積約為6.4百萬平方米，較二零一七年同期的約3.8百萬平方米增加約69.8%。截至二零一八年十二月三十一日止年度，合約平均售價（「平均售價」）約為人民幣16,765元／平方米，而二零一七年同期為人民幣18,484元／平方米。該減少主要是由於二零一八年平均售價較低的建築面積佔總合約建築面積的份額增加所致。

長江三角洲經濟區、海峽西岸經濟區、中國中部經濟區、環渤海經濟圈及中國西部經濟區為本集團於二零一八年的合約銷售總額分別貢獻約52.7%、25.8%、14.1%、5.6%及1.8%。

PROPERTY DEVELOPMENT

Contracted Sales

For the year ended December 31, 2018, the Group recorded contracted sales of RMB108,017.1 million, representing a 54.0% year-over-year increase from 2017, which was primarily due to the increase in salable GFA accumulated by the Group in first- and second-tier cities in the past several years by executing the Group's development strategies.

For the year ended December 31, 2018, total contracted GFA sold amounted to approximately 6.4 million sq.m., representing an increase of approximately 69.8% from approximately 3.8 million sq.m. for the year ended December 31, 2017. Contracted average selling price ("ASP") for the year ended December 31, 2018 was approximately RMB16,765 per sq.m., compared with RMB18,484 per sq.m. for the year ended December 31, 2017. The decrease was primarily due to the increase in the proportion of GFA with a relatively lower ASP among total contracted GFA in 2018.

Contracted sales from Yangtze River Delta Economic Region, Western Taiwan Straits Economic Zone, Middle China Economic Region, Bohai Economic Rim and West China Economic Region contributed to approximately 52.7%, 25.8%, 14.1%, 5.6% and 1.8%, respectively, of the Group's total contracted sales in 2018.

管理層討論及分析

Management Discussion and Analysis

下表載列本集團於二零一八年合約銷售明細(按地區劃分)。

The following table sets out the geographic breakdown of the Group's contracted sales in 2018.

		合約銷售 建築面積	合約銷售金額	合約 平均售價	合約銷售 百分比
		Contracted GFA Sold	Contracted Sales	Contracted ASP	Contracted Sales
		平方米	人民幣千元	人民幣元/ 平方米	%
		sq.m.	RMB'000	RMB/sq.m.	%
長江三角洲經濟區	Yangtze River Delta Economic Region	3,112,677	56,976,995	18,305	52.7%
海峽西岸經濟區	Western Taiwan Straits Economic Zone	1,870,108	27,817,506	14,875	25.8%
中國中部經濟區	Middle China Economic Region	1,021,540	15,225,145	14,904	14.1%
環渤海經濟圈	Bohai Economic Rim	280,256	6,016,779	21,469	5.6%
中國西部經濟區	West China Economic Region	158,415	1,980,705	12,503	1.8%
總計	Total	6,442,995	108,017,130	16,765	100.0%

截至二零一八年十二月三十一日止年度，客戶墊款約為人民幣47,149.5百萬元，較二零一七年同期的約人民幣39,324.1百萬元，增長19.9%。該客戶墊款指就本集團預售物業自客戶所收取的所得款項。此墊款為本集團未來經確認收益增長奠定堅實基礎。

Advances from customers amounted to approximately RMB47,149.5 million for the year ended December 31, 2018, representing an increase of 19.9% from approximately RMB39,324.1 million for the year ended December 31, 2017. Such advances from customers represents the proceeds received from customers in connection with our pre-sale of properties, which formed a solid basis for the Group's future growth in recognized revenue.

銷售物業已確認收益

截至二零一八年十二月三十一日止年度，銷售物業已確認收益為人民幣26,179.3百萬元，較二零一七年同期的人民幣19,882.0百萬元增長約31.7%，佔本集團收益總額的99.0%。於二零一八年，本集團銷售物業的已確認平均售價約為人民幣17,445元/平方米，較二零一七年的人民幣13,116元/平方米增加33.0%，主要由於本集團進一步將業務擴展至房產現行市價相對較高的長江三角洲經濟區及環渤海經濟圈所致。

Revenue Recognized from Sales of Properties

Revenue recognized from sales of properties increased by approximately 31.7% from RMB19,882.0 million for the year ended December 31, 2017 to RMB26,179.3 million for the year ended December 31, 2018, accounting for 99.0% of the Group's total revenue. The Group's recognized ASP from sales of properties was approximately RMB17,445 per sq.m. in 2018, representing a 33.0% increase from RMB13,116 per sq.m. in 2017, primarily due to the Group's further penetration in Yangtze River Delta Economic Region and Bohai Economic Rim, where prevailing market prices of properties are relatively higher.

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銷售物業的已確認收益增加，主要歸因於(i)本集團持續擴張使得已竣工及交付的物業的建築面積增加；及(ii)二零一八年已確認的平均售價整體上漲。

於二零一八年，本集團交付的物業包括南京正榮·潤峯、南京正榮·潤錦城及上海虹橋·正榮中心等。下表載列本集團於所示期間物業銷售的已確認收益詳情(按地區劃分)。

The increase in revenue recognized from sales of properties was primarily due to (i) more GFA completed and delivered as a result of the Group's continuing expansion, and (ii) an overall increase in the ASP recognized in 2018.

During the year of 2018, the properties delivered by the Group included Nanjing Zhenro Royal Fame (南京正榮·潤峯), Nanjing Zhenro Splendid Land 2 (南京正榮·潤錦城) and Shanghai Hongqiao Zhenro Center (上海虹橋·正榮中心) and others. The following table sets forth the details of the revenue recognized from the sales of properties of the Group by geographical location for the periods indicated.

		估銷售物業							
		銷售物業已確認收益		已確認收益百分比		已交付總建築面積		已確認平均售價	
		Recognized Revenue from Sales of Properties		% of Recognized Revenue from Sale of Properties		Total GFA Delivered		Recognized ASP	
		人民幣千元	人民幣千元	%	%	平方米	平方米	人民幣元/平方米	人民幣元/平方米
		RMB'000	RMB'000	%	%	sq.m.	sq.m.	RMB/Sq.m.	RMB/Sq.m.
		二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年
		2018	2017	2018	2017	2018	2017	2018	2017
長江三角洲經濟區	Yangtze River Delta Economic Region	20,541,020	10,087,757	78.5	50.8	854,608	474,639	24,036	21,254
海峽西岸經濟區	Western Taiwan Straits Economic Zone	4,426,047	7,373,677	16.9	37.1	478,171	849,565	9,256	8,679
中國中部經濟區	Middle China Economic Region	1,093,383	72,164	4.2	0.4	161,372	15,464	6,776	4,667
環渤海經濟圈	Bohai Economic Rim	94,051	2,294,750	0.3	11.5	4,019	171,606	23,400	13,372
中國西部經濟區	West China Economic Region	24,843	53,667	0.1	0.2	2,481	4,611	10,014	11,638
總計	Total	26,179,344	19,882,015	100.0	100.0	1,500,651	1,515,885	17,445	13,116

持作出售已竣工物業

持作出售物業指於各財務期末未出售的已竣工物業，按成本與可變現淨值的較低者列賬。持作出售的物業成本乃根據未出售物業所產生相關成本的分配釐定。

截至二零一八年十二月三十一日，本集團擁有持作出售已竣工物業人民幣11,433.5百萬元，較截至二零一七年十二月三十一日的人民幣16,103.1百萬元減少29.0%。該減少主要是由於二零一八年已售已竣工物業已交付並確認收益所致。本集團已就所有持作出售已竣工物業取得竣工證明書。

Completed Properties Held for Sale

Properties held for sale represent completed properties remaining unsold at the end of each financial period and are stated at the lower of cost and net realizable value. Cost of properties held for sale is determined by an apportionment of related costs incurred attributable to the unsold properties.

As of December 31, 2018, the Group had completed properties held for sale of RMB11,433.5 million, representing a 29.0% decrease from RMB16,103.1 million as of December 31, 2017. The decrease was primarily due to the delivery of the completed properties sold and the revenue recognised in 2018. The Group has obtained the construction completion certificates in respect of all completed properties held for sale.

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開發中物業

開發中物業擬於竣工後持作出售。開發中物業按包括土地成本、建設成本、資本化利息及該等物業在開發期間直接應佔的其他成本在內的成本與可變現淨值的較低者列賬。竣工後，該等物業轉撥至持作出售已竣工物業。

截至二零一八年十二月三十一日，本集團的開發中物業金額為人民幣63,588.0百萬元，較截至二零一七年十二月三十一日的金額人民幣40,802.8百萬元增加55.8%。該增加主要是由於本集團於二零一八年內開發項目數量的增加所致。

物業投資

租金收入

本集團截至二零一八年十二月三十一日止年度的租金收入約為人民幣104.8百萬元，較二零一七年增加46.9%。該增加乃主要由於莆田財富中心的租約價格上漲所致。

投資物業

截至二零一八年十二月三十一日，本集團有10項投資物業，總建築面積約為738,410平方米。本集團的該等投資物業組合當中，6項總建築面積約為463,713平方米的投資物業已開始出租。

土地儲備

於二零一八年，本集團持續全國性擴展並進軍13個新城市。本集團共收購57幅新地塊，總地盤面積約為4.0百萬平方米，總估計建築面積約為11.1百萬平方米。下表載列本集團於截至二零一八年十二月三十一日止年度的最新收購的地塊詳情。

二零一八年新收購地塊的合約地價總額約為人民幣53,802.5百萬元。二零一八年所收購地塊的平均成本約為每平方米人民幣4,829元。

Properties Under Development

Properties under development are intended to be held for sale after completion. Properties under development are stated at the lower of cost comprising land costs, construction costs, capitalized interests and other costs directly attributable to such properties incurred during the development period and net realizable value. Upon completion, the properties are transferred to completed properties held for sale.

As of December 31, 2018, the Group had properties under development of RMB63,588.0 million, representing an 55.8% increase from RMB40,802.8 million as of December 31, 2017. The increase was primarily due to an increase in the number of projects developed by the Group in 2018.

PROPERTY INVESTMENT

Rental Income

The Group's rental income for the year ended December 31, 2018 was approximately RMB104.8 million, representing a 46.9% increase from 2017. The increase was primarily due to rental price raised in Putian Fortune Center.

Investment Properties

As of December 31, 2018, the Group had 10 investment properties with a total GFA of approximately 738,410 sq.m. Out of such investment properties portfolio of the Group, 6 investment properties with a total GFA of approximately 463,713 sq.m. had commenced leasing.

LAND BANK

In 2018, the Group continued its nationwide expansion and entered into 13 new cities. It acquired a total of 57 new land parcels with a total site area of approximately 4.0 million sq.m. and an aggregate estimated GFA of approximately 11.1 million sq.m. The following table sets forth details of the Group's newly acquired land parcels during the year ended December 31, 2018.

Total contractual land premium for the newly acquired land parcels in 2018 was approximately RMB53,802.5 million. The average cost of land parcels acquired in 2018 was approximately RMB4,829 per sq.m.

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本集團及其附屬公司開發的物業

PROPERTIES DEVELOPED BY THE GROUP AND ITS SUBSIDIARIES

城市 City	地塊／項目名稱 Land Parcel/Project Name	土地用途 Land Use	地盤面積 Site Area	估計 總建築面積 Estimated Total GFA	土地出讓金 Land Premium	平均土地成本 (根據估計 總建築 面積計算) Average Land Cost (Based on the Estimated Total GFA)
						人民幣元／ 平方米 RMB/sq.m.
			平方米 sq.m.	平方米 sq.m.	人民幣百萬元 RMB million	平方米 sq.m.
長江三角洲經濟區						
<i>Yangtze River Delta Economic Region</i>						
嘉興 Jiaxing	嘉興碧桂園·悅公館 Jiaxing Zhenro Country Garden Yue Mansion	住宅／零售 Residential/retail	7,342	16,574	38	2,279
南京 Nanjing	南京正榮·悅江府 Nanjing Zhenro River Mansion	住宅／零售 Residential/retail	32,622	113,874	1,520	13,348
南京 Nanjing	南京和峰南岸 Nanjing Zhenro South Riverside Peak	住宅／零售 Residential/retail	26,829	109,991	1,140	10,364
六安 Lu'an	六安碧桂園正榮 鳳凰城北苑 Lu'an Country Garden Zhenro North Pheonix Mansion	住宅／零售 Residential/retail	199,979	558,765	1,115	1,995
中國中部經濟區						
<i>Middle China Economic Region</i>						
鄭州 Zhengzhou	鄭州城南正榮府 Zhengzhou Chengnan Zhenro Mansion	住宅 Residential	163,330	668,925	900	1,345
長沙 Changsha	長沙正榮·紫閣台 Changsha Zhenro Pinnacle	住宅／零售 Residential/retail	20,275	216,671	768	3,544
襄陽 Xiangyang	襄陽長投·正榮府 Xiangyang Changtong Zhenro Mansion	住宅／零售 Residential/retail	68,554	271,743	850	3,129

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城市 City	地塊／項目名稱 Land Parcel/Project Name	土地用途 Land Use	地盤面積 Site Area	估計 總建築面積 Estimated Total GFA	土地出讓金 Land Premium	平均土地成本 (根據估計 總建築 面積計算) Average Land Cost (Based on the Estimated Total GFA)
						人民幣元／ 平方米 RMB/sq.m.
			平方米 sq.m.	平方米 sq.m.	人民幣百萬元 RMB million	平方米 RMB/sq.m.
海峽西岸經濟區						
<i>Western Taiwan Straits Economic Zone</i>						
福州	福清2018拍-02號	住宅／零售	68,079	208,036	1,008	4,845
Fuzhou	Fuqing No. 2018-02	Residential/retail				
福州	福清2018拍-03號	住宅／零售	64,728	198,796	900	3,948
Fuzhou	Fuqing No. 2018-03	Residential/retail				
平潭						0

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本集團合營企業和聯營公司開發之物業
PROPERTIES DEVELOPED BY THE GROUP'S JOINT VENTURES AND ASSOCIATED COMPANIES

			平均土地成本 (根據估計 總建築 面積計算)		應佔權益	
			Average Land Cost			
			(Based on	估計	土地出讓金	
城市	地塊/項目名稱	土地面積	the Estimated	總建築面積	Premium	Attributable
City	Plot/Project Name	Site Area	Total GFA	Total GFA		Interest
	Land Use		人民幣元/ 平方米	平方米	人民幣百萬元	
			RMB/ sq.m.	sq.m.	million	
長江經濟區						
Yangtze River Economic Region						
嘉興	嘉興旭輝	住宅/零售				
Jiaxing	Jiaxing Cuihua	Residential/retail				
嘉興	嘉興旭輝	住宅/零售				
Jiaxing	Jiaxing Cuihua	Residential/retail				
南京	南京瑞悅	住宅				
Nanjing	Nanjing Ruiyue	Residential				
南京	南京招商東望府	住宅/零售				
Nanjing	Nanjing Zhaoshang Zhenro	Residential/retail				
徐州	徐州嬌山府	住宅/零售				
Xuzhou	Xuzhou Jiaoshan	Residential/retail				

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城市	地塊／項目名稱	土地用途	土地面積	估計 總建築面積	土地出讓金	平均土地成本	應佔權益
						(根據估計 總建築 面積計算) Average Land Cost (Based on the Estimated Total GFA) 人民幣元／ 平方米	
City	Land Parcel/Project Name	Land Use	Site Area	Estimated Total GFA	Land Premium	RMB/ sq.m.	Interest
			平方米	平方米	人民幣百萬元	平方米	
			sq.m.	sq.m.	million	RMB/ sq.m.	
蘇州	蘇州江城源著花苑	住宅／零售	69,982	122,187	399	3,269	13.0%
Suzhou	Suzhou River City Fountainhead Garden	Residential/retail					
蘇州	蘇州海上時光花園	住宅／零售	69,206	186,396	590	3,163	14.5%
Suzhou	Suzhou Sea Times Garden	Residential/retail					
蘇州	蘇州湖悅瀾庭	住宅／零售	59,235	158,869	366	2,305	16.3%
Suzhou	Suzhou Lake Yue Billow Courtyard	Residential/retail					
蘇州	蘇州香悅四季雅苑	住宅／零售	56,479	123,795	361	2,914	20.0%
Suzhou	Suzhou Flavour Yue Four Seasons Garden	Residential/retail					
蘇州	蘇州鉅翠天第	住宅／零售	36,748	85,647	829	9,683	16.7%
Suzhou	Suzhou Platinum Jade Mansion	Residential/retail					
蘇州	蘇州格蒂名門	住宅／零售	131,418	240,548	2,116	8,797	33.3%
Suzhou	Suzhou Girty Celebrity	Residential/retail					
蘇州	蘇州雲樾蘭庭	住宅／零售	59,065	173,310	1,177	6,793	33.0%
Suzhou	Suzhou Cloudline Orchid Mansion	Residential/retail					
蘇州	蘇州依雲水岸	住宅	34,801	93,575	300	3,205	13.8%
Suzhou	Suzhou Cloudside Waterfront	Residential					
蘇州	蘇州紫譽華庭	住宅	65,378	198,023	1,245	6,287	31.8%
Suzhou	Suzhou Asia Mansion	Residential					
蘇州	蘇州雙璟華庭	住宅	17,361	49,402	116	2,344	33.0%
Suzhou	Suzhou Double Jade Mansion	Residential					
蘇州	蘇州湖悅天境	住宅／零售／SOHO和寫字樓	62,563	206,471	485	2,347	20.0%
Suzhou	Suzhou Lake Havens	Residential/retail/ SOHO and office					
六安	六安碧桂園正榮鳳凰城南苑	住宅／零售	199,748	456,746	1,102	2,413	33.8%
Lu'an	Lu'an Country Garden Zhenro South Phoenix Mansion	Residential/retail					

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城市	地塊／項目名稱	土地用途	土地面積	估計 總建築面積	土地出讓金	平均土地成本	應佔權益
						(根據估計 總建築 面積計算) Average Land Cost (Based on the Estimated Total GFA) 人民幣元／ 平方米	
City	Land Parcel/Project Name	Land Use	平方米 sq.m.	平方米 sq.m.	人民幣百萬元 RMB million	平方米 RMB/ sq.m.	Attributable Interest
<i>海峽西岸經濟區</i>							
<i>Western Taiwan Straits Economic Zone</i>							
福州	福州碧桂園正榮悅玲瓏	住宅／零售	77,113	158,846	889	5,597	20.0%
Fuzhou	Fuzhou Country Garden	Residential/retail					
	Zhenro Yue Linglong						
福州	福州陽光城保利源溪裡山	住宅／零售	131,972	227,483	1,225	5,385	20.0%
Fuzhou	Fuzhou Yango Poly Qixi Garden	Residential/retail					
南昌	旭輝正榮碧桂園・凌雲府	住宅／零售	27,980	62,456	147	2,359	33.0%
Nanchang	Nanchang Cifi Zhenro Country	Residential/retail					
	Garden Cloud Over Mansion						
南昌	南昌金地茂正榮悅風華	住宅／零售	65,914	122,342	546	4,463	30.9%
Nanchang	Nanchang Zhenro Gemdale	Residential/retail					
	Jinmao Yue Prime						
贛州	贛州碧桂園正榮・天麓	住宅／零售	158,977	446,264	1,431	3,206	50.0%
Ganzhou	Ganzhou Zhenro Country	Residential/retail					
	Garden Cloud Piedmont						
吉安	吉安正榮陽光城・文瀾府	住宅／零售	82,468	235,221	763	3,245	50.0%
Ji'an	Ji'an Zhenro YangoWen Lan	Residential/retail					
	Mansion						
宜春	宜春正榮金投袁州府	住宅／零售	55,227	126,239	266	2,107	35.0%
Yichun	Yichun Zhenro Jintou						
	Yuanzhou Mansion						

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財務回顧

收益

本集團的收益由截至二零一七年十二月三十一日止年度的人民幣19,995.1百萬元增加約32.3%至截至二零一八年十二月三十一日止年度的人民幣26,453.1百萬元。本集團於二零一八年確認的收益總額當中，(i)物業銷售收益較二零一七年增加約31.7%至人民幣26,179.3百萬元；(ii)物業租賃收益較二零一七年增加約46.9%至人民幣104.8百萬元；及(iii)提供商業物業管理服務收益較二零一七年增加約45.8%至人民幣56.6百萬元。下表載列本集團於所示期間上述各組成部分的收益及佔總收益的百分比。

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately 32.3% from RMB19,995.1 million for the year ended December 31, 2017 to RMB26,453.1 million for the year ended December 31, 2018. Out of the Group's total recognized revenue in 2018, (i) sales of properties increased by approximately 31.7% to RMB26,179.3 million from 2017, (ii) property leasing increased by approximately 46.9% to RMB104.8 million from 2017, and (iii) provision of commercial property management services increased by approximately 45.8% to RMB56.6 million from 2017. The table below sets forth the Group's revenue for each of the components described above and the percentage of total revenue represented for the periods indicated.

二零一八年 2018		二零一七年 2017		同比變動 Year-over- Year Change
收益	佔總收益 百分比 % of Total	收益	佔總收益 百分比 % of Total	
Revenue	Revenue	Revenue	Revenue	
人民幣千元	%	人民幣千元	%	%
RMB'000	%	RMB'000	%	%

附註：

- (1) 主要包括向合營企業及聯營公司提供設計諮詢服務所得收益。

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銷售成本

本集團的銷售成本主要指就房地產開發活動以及商業物業管理及租賃業務直接產生的成本。房地產開發的銷售成本的主要組成部分包括已售物業成本，乃指建設期間的直接建設成本、土地使用權成本及就房地產開發取得相關借款的資本化利息成本。

本集團的銷售成本由截至二零一七年十二月三十一日止年度的人民幣15,777.7百萬元增加約29.5%至截至二零一八年十二月三十一日止年度的人民幣20,431.8百萬元，主要是由於本集團於截至二零一八年十二月三十一日止年度的已竣工及交付的物業數量增加。

毛利及毛利率

由於上文所述，本集團的毛利由截至二零一七年十二月三十一日止年度的人民幣4,217.4百萬元增加約42.8%至截至二零一八年十二月三十一日止年度的人民幣6,021.3百萬元。

毛利率由截至二零一七年十二月三十一日止年度的21.1%增加至截至二零一八年十二月三十一日止年度的22.8%，主要是由於已交付物業的銷售價格上升。

其他收入及收益

本集團的其他收入及收益主要包括利息收入、商業賠償及其他。利息收入主要包括銀行存款利息收入，商業賠償主要指因若干潛在客戶其後未與本集團訂立銷售合約而沒收從其收取的按金及因若干客戶違反銷售或預售合約而從其收取的違約金。

其他收入及收益由截至二零一七年十二月三十一日止年度的人民幣154.2百萬元增加約164.3%至截至二零一八年十二月三十一日止年度的人民幣407.6百萬元，主要是由於二零一八年銀行存款總額增加導致銀行存款利息收入增加。

Cost of Sales

The Group's cost of sales primarily represents the costs it incurs directly for the property development activities as well as its commercial property management and leasing operations. The principal components of cost of sales for property development include cost of properties sold, which represents direct construction costs, land use right costs and capitalized interest costs on related borrowings for the purpose of property development during the period of construction.

The Group's cost of sales increased by approximately 29.5% from RMB15,777.7 million for the year ended December 31, 2017 to RMB20,431.8 million for the year ended December 31, 2018, primarily attributable to the increase in the number of properties completed and delivered by the Group during the year ended December 31, 2018.

Gross Profit and Gross Profit Margin

As a result of the foregoing, the Group's gross profit increased by approximately 42.8% from RMB4,217.4 million for the year ended December 31, 2017 to RMB6,021.3 million, for the year ended December 31, 2018.

Gross profit margin was 22.8% for the year ended December 31, 2018, increased from 21.1% for the year ended December 31, 2017, primarily due to the attributable to the increase in selling price of delivered properties.

Other Income and Gains

The Group's other income and gains primarily consist of interest income, commercial compensation and others. Interest income primarily consists of interest income on bank deposits. Commercial compensation primarily represents forfeited deposits received from certain potential customers who did not subsequently entered into sales contracts with the Group and penalties received from certain customers due to their breach of sales or pre-sales contracts.

Other income and gains increased by approximately 164.3% from RMB154.2 million for the year ended December 31, 2017 to RMB407.6 million for the year ended December 31, 2018, primarily due to an increase in interest income on bank deposits mainly as a result of the increase in the total amount of bank deposits in 2018.

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銷售及分銷開支

銷售及分銷開支主要包括廣告、營銷及業務發展開支、銷售及營銷員工成本、辦公室開支、支付予第三方銷售代理的銷售代理費、租金以及與物業銷售及物業租賃服務有關的其他開支。

本集團的銷售及分銷開支由截至二零一七年十二月三十一日止年度的人民幣641.0百萬元增加約36.7%至截至二零一八年十二月三十一日止年度的人民幣876.6百萬元，主要是由於(i)作為業務擴張的一部分，本集團加大銷售及營銷力度，在本集團經營所在的新城市及地區推廣我們的新物業項目；及(ii)本集團於二零一八年擴大內部銷售及營銷團隊，支持其業務擴張。

行政開支

行政開支主要包括管理及行政人員成本、招待開支、辦公室及會議開支、印花稅及其他稅項、租金成本、物業、廠房及設備折舊、專業費用、差旅開支、銀行手續費、上市開支及其他一般辦公開支以及雜項開支。

本集團的行政開支由截至二零一七年十二月三十一日止年度的人民幣664.5百萬元增加約47.6%至截至二零一八年十二月三十一日止年度的人民幣980.9百萬元，主要原因是在建及規劃作未來開發的物業項目數目持續增加(與本集團的業務擴張相符)，令其管理及行政人員人數、差旅開支以及其他雜項開支增加。

其他開支

其他開支由截至二零一七年十二月三十一日止年度的人民幣40.9百萬元增加9.9%至截至二零一八年十二月三十一日止年度的人民幣44.9百萬元。

投資物業公平值收益

本集團長期開發及持有若干商業領域的物業以獲得租金收入或資本增值。投資物業公平值收益由截至二零一七年十二月三十一日止年度的人民幣353.8百萬元減少約59.1%至截至二零一八年十二月三十一日止年度的人民幣144.6百萬元。

Selling and Distribution Expenses

Selling and distribution expenses primarily consist of advertising, marketing and business development expenses, sales and marketing staff cost, office expenses, fees paid to our third-party sales agents, rental and other expenses relating to sales of our properties and property leasing services.

The Group's selling and distribution expenses increased by approximately 36.7% from RMB641.0 million for the year ended December 31, 2017 to RMB876.6 million for the year ended December 31, 2018, primarily due to

(i) 6.7% increase in advertising and marketing expenses; and (ii) 36.7% increase in sales and marketing staff cost.

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融資成本

融資成本主要包括銀行及其他借款的利息開支(扣除有關開發中物業的資本化利息)。

本集團的融資成本由截至二零一七年十二月三十一日止年度的人民幣551.5百萬元減少約30.8%至截至二零一八年十二月三十一日止年度的人民幣381.5百萬元，主要是由於資本化利息水平於二零一八年增加。

應佔合營企業及聯營公司虧損

本集團截至二零一八年十二月三十一日止年度的應佔合營企業虧損為人民幣59.5百萬元，較截至二零一七年十二月三十一日止年度的人民幣65.6百萬元減少9.3%，主要是由於合營企業的盈利水準持續改善。

本集團截至二零一八年十二月三十一日止年度的應佔聯營公司虧損為人民幣98.5百萬元，較截至二零一七年十二月三十一日止年度的人民幣12.3百萬元增加702.6%，主要是由於本集團聯營公司持有的物業項目增加導致其相關開支上升。

所得稅開支

所得稅開支指本集團的中國附屬公司應付的企業所得稅和土地增值稅(「土地增值稅」)。

本集團的所得稅開支由截至二零一七年十二月三十一日止年度的人民幣1,228.2百萬元增加約54.3%至截至二零一八年十二月三十一日止年度的人民幣1,894.9百萬元，主要是由於本集團的除稅前溢利增加所致。截至二零一八年十二月三十一日止年度，實際企業所得稅率為27.5%，而截至二零一七年十二月三十一日止年度則為28.9%。

Finance Costs

Finance costs primarily consist of interest expenses for bank and other borrowings net of capitalized interest relating to properties under development.

The Group's finance costs decreased by approximately 30.8% from RMB551.5 million for the year ended December 31, 2017 to RMB381.5 million for the year ended December 31, 2018, primarily due to an increase in the level of capitalized interests in 2018.

Share of Losses of Joint Ventures and Associated Companies

The Group's share of losses of joint ventures was RMB59.5 million for the year ended December 31, 2018, decreased by 9.3% from RMB65.6 million for the year ended December 31, 2017, primarily due to the continuous improvement of the joint ventures' profitability.

The Group's share of losses of associated companies was RMB98.5 million for the year ended December 31, 2018, increased by 702.6% from RMB12.3 million for the year ended December 31, 2017, primarily due to an increase in the Group's relevant expenses resulting from the increased property projects held by its associated companies.

Income Tax Expenses

Income tax expenses represent corporate income tax and land appreciation tax ("LAT") payable by the Group's subsidiaries in the PRC.

The Group's income tax expenses increased by approximately 54.3% from RMB1,228.2 million for the year ended December 31, 2017 to RMB1,894.9 million for the year ended December 31, 2018, primarily due to an increase in the Group's profit before tax. The effective corporate income tax rate was 27.5% for the year ended December 31, 2018, compared with 28.9% for the year ended December 31, 2017.

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年內溢利

由於上文所述，本集團的年內溢利由截至二零一七年十二月三十一日止年度的人民幣1,521.4百萬元增加約46.7%至截至二零一八年十二月三十一日止年度的人民幣2,232.5百萬元。

流動資金、財務及資本資源

本集團經營所在行業屬資本密集型行業，過去一直並預期將繼續以首次公開發售所得款項、預售及出售物業所得款項、自商業銀行獲得的貸款、公司債務或其他證券發售所得款項以及股東注資撥付其營運資金、資本開支及其他資本需求。本集團的短期流動資金需求主要與償還貸款及營運所需資金有關，而本集團的短期流動資金乃來自現金結餘、預售及出售物業所得款項和新增銀行貸款。本集團的長期流動資金需求與撥付發展新物業項目及償還長期貸款所需資金有關。

現金狀況

截至二零一八年十二月三十一日，本集團擁有現金及銀行結餘約人民幣22,539.0百萬元(二零一七年十二月三十一日：人民幣14,539.5百萬元)、已抵押存款約人民幣963.6百萬元(二零一七年十二月三十一日：人民幣1,195.3百萬元)及受限制現金約人民幣4,866.0百萬元(二零一七年十二月三十一日：人民幣3,931.5百萬元)。

債務

截至二零一八年十二月三十一日，本集團擁有尚未償還銀行及其他借款總額人民幣38,170.6百萬元，而截至二零一七年十二月三十一日則為人民幣40,061.2百萬元。截至二零一八年十二月三十一日，本集團亦擁有賬面值約為人民幣8,321.0百萬元的境內公司債券及優先票據，截至二零一七年十二月三十一日則為人民幣2,002.4百萬元。本集團的借款主要以人民幣及美元計值。

Profit for the Year

As a result of the foregoing, the Group's profit for the year increased by approximately 46.7% from RMB1,521.4 million for the year ended December 31, 2017 to RMB2,232.5 million, for the year ended December 31, 2018.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The industry in which the Group engages is a capital-intensive industry. The Group met and expects to continue meeting its operating capital, capital expenditure and other capital needs with proceeds from the IPO, proceeds from pre-sale and sale of properties, loans from commercial banks, proceeds from corporate debts or other securities offerings, and capital injections from shareholders. The Group's need for short-term liquid capital is mainly associated with loan repayments and capital needs for operation, and the Group's short-term liquid capital comes from cash balance, proceeds from pre-sale and sale of properties and new bank loans. The Group's need for long-term liquid capital is associated with capital allocated for new property development projects and repayment of long-term loan.

Cash Positions

As of December 31, 2018, the Group had cash and bank balances of approximately RMB22,539.0 million (December 31, 2017: RMB14,539.5 million), pledged deposits of approximately RMB963.6 million (December 31, 2017: RMB1,195.3 million) and restricted cash of approximately RMB4,866.0 million (December 31, 2017: RMB3,931.5 million).

Indebtedness

As of December 31, 2018, the Group has total outstanding bank and other borrowings of RMB38,170.6 million, compared with RMB40,061.2 million as of December 31, 2017. As of December 31, 2018, the Group also had onshore corporate bond and senior notes with carrying amounts of approximately RMB8,321.0 million, compared with RMB2,002.4 million as of December 31, 2017. The Group's borrowings are mainly denominated in Renminbi and US dollars.

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下表載列本集團截至所示日期的借款總額。

The following table sets forth the Group's total borrowings as of the dates indicated.

		截至十二月三十一日	
		As of December 31,	
		二零一八年	二零一七年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
即期借款：	Current borrowings:		
銀行借款－有抵押	Bank borrowings — secured	80,000	250,000
銀行借款－無抵押	Bank borrowings — unsecured	—	230,000
其他借款－有抵押	Other borrowings — secured	5,292,063	4,106,572
其他借款－無抵押	Other borrowings — unsecured	15,900	688,416
加：非即期借款的即期部分	Plus: current portion of non-current borrowings		
銀行借款－有抵押	Bank borrowings — secured	8,379,839	7,032,732
銀行借款－無抵押	Bank borrowings — unsecured	832,643	33,400
其他借款－有抵押	Other borrowings — secured	5,185,600	7,660,637
其他借款－無抵押	Other borrowings — unsecured	1,843,165	980,000
優先票據及公司債券	Senior notes and Corporate bonds	2,209,986	2,002,359
即期借款總額	Total current borrowings	23,839,196	22,984,116
非即期借款：	Non-current borrowings:		
銀行借款－有抵押	Bank borrowings — secured	11,655,746	7,722,609
銀行借款－無抵押	Bank borrowings — unsecured	583,896	1,705,859
其他借款－有抵押	Other borrowings — secured	4,066,849	9,531,953
其他借款－無抵押	Other borrowings — unsecured	234,888	119,000
優先票據及公司債券	Senior notes and Corporate bonds	6,111,026	—
非即期借款總額	Total non-current borrowings	22,652,405	19,079,421
總計	Total	46,491,601	42,063,537

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下表載列本集團截至所示日期的借款總額到期情況。

The following table sets forth the maturity profiles of the Group's total borrowings as of the dates indicated.

		截至十二月三十一日	
		As of December 31,	
		二零一八年	二零一七年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
須於一年內償還	Repayable within one year	23,839,196	22,984,116
須於第二年償還	Repayable in the second year	13,309,982	13,585,642
須於二至五年內償還	Repayable within two to five years	8,809,949	5,493,779
須於五年以上償還	Repayable more than five years	532,474	—
小計	Sub-total	22,652,405	19,079,421
總計	Total	46,491,601	42,063,537

此外，截至二零一八年十二月三十一日，本集團發行多種公司債券及無擔保優先票據。更多詳情請參閱下文「債券發售」。

Additionally, as of December 31, 2018, the Group issued varieties of corporate bond and unsecured senior notes. Please refer to “Bond Offerings” below for more details.

借款成本

本集團於截至二零一八年十二月三十一日止年度的銀行及其他借款的加權平均實際利率為7.8%，而於截至二零一七年十二月三十一日止年度為7.3%。該增加主要是由於市場整體利率水準上漲。

Borrowing Costs

The Group's weighted average effective interest rates on bank and other borrowings were 7.8% for the year ended December 31, 2018, compared with 7.3% for the year ended December 31, 2017. The increase was primarily due to an increase in the overall market interest rate.

資產抵押

於二零一八年十二月三十一日，本集團的資產組合包括賬面值為人民幣4,005.1百萬元投資物業（二零一七年十二月三十一日：人民幣5,742.7百萬元）、賬面值為人民幣344.0百萬元的預付土地租賃款項（二零一七年十二月三十一日：人民幣2,350.4百萬元）、賬面值為人民幣48,508.9百萬元的開發中物業（二零一七年十二月三十一日：人民幣26,640.9百萬元）、賬面值為人民幣1,503.5百萬元的持作出售已竣工物業（二零一七年十二月三十一日：人民幣2,415.0百萬元）及人民幣298.0百萬元的受限制現金（二零一七年十二月三十一日：人民幣425.0百萬元），該資產組合已質押，作為本集團有抵押借款的抵押品。

Charge on Assets

As at December 31, 2018, the Group's asset portfolio which includes investment properties with carrying value of RMB4,005.1 million (December 31, 2017: RMB5,742.7 million), prepaid land lease payments with carrying value of RMB344.0 million (December 31, 2017: RMB2,350.4 million), properties under development with carrying value of RMB48,508.9 million (December 31, 2017: RMB26,640.9 million), completed properties held for sale with carrying value of RMB1,503.5 million (December 31, 2017: RMB2,415.0 million) and restricted cash amounting to RMB298.0 million (December 31, 2017: RMB425.0 million) were pledged as security for the Group's secured borrowings.

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財務風險

本集團並無面臨重大信用風險及流動資金風險。

本集團主要於中國經營其業務。本集團用以計值及對絕大部分交易進行清算的貨幣為人民幣。人民幣出現任何貶值均會對本集團支付予中國境外股東任何股息的價值產生不利影響。本集團有以外幣列值的銀行現金，並面臨外匯風險。本集團現時未從事旨在或意在管理外匯匯率風險的對沖活動。本集團將繼續監察外匯變動，以儘量保障本集團的現金價值。

主要財務比率

本集團的流動比率由截至二零一七年十二月三十一日的1.3增加至截至二零一八年十二月三十一日的1.4，主要是由於流動資產增加所致。

本集團的淨債務與權益比率由截至二零一七年十二月三十一日的183.2%下降至截至二零一八年十二月三十一日的74.0%，主要是由於本集團為達致可持續增長而不斷努力管理其財務槓桿所致。

或然負債

按揭擔保

本集團就銀行提供予本集團客戶的按揭貸款提供按揭擔保，以就該等客戶的還款責任作出擔保。按揭擔保於授出相關按揭貸款之日起發出，並於下列較早者解除(i)相關房屋所有權證過戶予客戶，或(ii)客戶結清按揭貸款。倘買家拖欠按揭貸款，本集團一般須通過付清按揭貸款的方式回購相關物業。倘未能付清按揭貸款，按揭銀行將拍賣相關物業，而若未償還貸款款項超過止贖權銷售所得款項淨額，則由本集團支付餘額。

FINANCIAL RISKS

The Group is not subject to significant credit risk and liquidity risk.

The Group primarily operates its business in the PRC. The currency in which the Group denominates and settles substantially all of its transactions is Renminbi. Any depreciation of Renminbi would adversely affect the value of any dividends the Group pays to shareholders outside of the PRC. The Group had cash at banks denominated in foreign currencies, which exposed the Group to foreign exchange risk. The Group currently does not engage in hedging activities designed or intended to manage foreign exchange rate risk. The Group will continue to monitor foreign exchange changes to best preserve the Group's cash value.

KEY FINANCIAL RATIOS

The Group's current ratio was 1.4 as of December 31, 2018; increased from 1.3 as of December 31, 2017, primarily due to the increase of current assets.

The Group's net gearing ratio decreased from 183.2% as of December 31, 2017 to 74.0% as of December 31, 2018, primarily due to the Group's continuous efforts to manage its financial leverage to achieve sustainable growth.

CONTINGENT LIABILITIES

Mortgage Guarantees

The Group provides mortgage guarantees to banks in respect of the mortgage loans they provided to the Group's customers in order to secure the repayment obligations of such customers. The mortgage guarantees are issued from the date of grant of the relevant mortgage loans and released upon the earlier of (i) the transfer of the relevant real estate ownership certificates to the customers, or (ii) the settlement of mortgage loans by the customers. If a purchaser defaults on the mortgage loan, the Group is typically required to repurchase the underlying property by paying off the mortgage loan. If it fails to do so, the mortgagee banks will auction the underlying property and recover the balance from the Group if the outstanding loan amount exceeds the net foreclosure sale proceeds.

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截至二零一八年十二月三十一日，本集團就金融機構給予本集團客戶的按揭貸款而向其提供擔保所產生的重大或然負債約為人民幣32,850.0百萬元，截至二零一七年十二月三十一日則為人民幣21,961.4百萬元。

董事確認，本集團並無遭遇其所提供按揭擔保的買方違約，而合計對我們的財務狀況及經營業績造成重大不利影響。

法律或然事件

本集團可能不時於日常業務過程中牽涉訴訟及其他法律程序。本集團認為，該等法律程序產生的負債不會對我們的業務、財務狀況或經營業績造成重大不利影響。

承擔

本集團截至二零一八年十二月三十一日已訂約但尚未撥備的房地產開發支出為人民幣13,396.1百萬元，而截至二零一七年十二月三十一日則為人民幣9,168.6百萬元。

本集團截至二零一八年十二月三十一日的經營租賃支出為人民幣113.9百萬元，而截至二零一七年十二月三十一日則為人民幣89.6百萬元。

資產負債表外承擔及安排

除上文所披露的或然負債外，截至二零一八年十二月三十一日，本集團並無任何已發行或同意將予發行的未償還借貸資本、銀行透支、貸款、債務證券、借款或其他類似債項、承兌負債（正常商業票據除外）、承兌信貸、債券證、按揭、押記、融資租約或租購承擔、擔保或其他重大或然負債。

債券發售

本集團持續尋求融資機會以支持其業務發展。該等機會包括通過資產支持證券計劃、公司債券及其他債券發售計劃籌集資金。

As of December 31, 2018, the material contingent liabilities incurred for the Group's provision of guarantees to financial institutions in respect of the mortgage loans they provided to the Group's customers were approximately RMB32,850.0 million, compared with RMB21,961.4 million as of December 31, 2017.

The Directors confirm that the Group has not encountered defaults by purchasers in which it provided mortgage guarantees that, in aggregate, had a material adverse effect on our financial condition and results of operations.

Legal Contingents

The Group may be involved in lawsuits and other proceedings in its ordinary course of business from time to time. The Group believes that no liabilities resulting from these proceedings will have a material and adverse effect on our business, financial condition or operating results.

Commitments

As of December 31, 2018, the Group's property development expenditures it had contracted but yet provided for was RMB13,396.1 million, compared with RMB9,168.6 million as of December 31, 2017.

As of December 31, 2018, the Group's operating lease expenditures was RMB113.9 million, compared with RMB89.6 million as of December 31, 2017.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

Except for the contingent liabilities disclosed above, as of December 31, 2018, the Group did not have any outstanding loan capital issued or agreed to be issued, bank overdrafts, loans, debt securities, borrowings or other similar indebtedness, liabilities under acceptances (other than normal trade bills), acceptance credits, debentures, mortgages, charges, finance leases or hire purchase commitments, guarantees or other material contingent liabilities.

BOND OFFERINGS

The Group continuously looks for financing opportunities to support its business development. These opportunities include the raising of funds through asset-backed securities programs, corporate bonds and other debt offerings.

管理層討論及分析

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於二零一八年四月，本集團透過私人配售發行建議本金總額約人民幣2,421.0百萬元之資產支持證券。證券分為兩個份額發行。第一種份額即是證券的優先級份額，發行金額為人民幣2,300.0百萬元，三年期，發行利率7.3%。第二種份額即是證券的次級份額，發行金額為人民幣121.0百萬元，三年期，無固定發行利率及到期日為二零二一年四月。

於二零一八年五月，本集團透過私人配售發行一年期金額為160.0百萬美元的優先票據，年利率8.5%及到期日為二零一九年五月。本集團已於二零一九年二月回購該等票據之全部尚未償還本金額。有關詳情請參閱本年報「期後事件」。

於二零一八年六月，本集團透過公開發售發行250.0百萬美元的優先票據。該票據將按年利率10.5%計息，到期日為二零二零年六月。

於二零一八年九月，本集團發行本金總額為人民幣20億元，為期三年，首兩年每年票面利率7.5%的非公開公司債券，於第二年結束時有權調整票面利率。

於二零一八年十月，本集團完成於二零一六年十月發行的本金總額為人民幣892.4百萬元之公司債券（「二零一六年公司債券」）的回售。向合資格投資者發行之二零一六年公司債券金額為人民幣20億元、三年期、票面年利率為6.4%。票面利率於二零一六年公司債券期限的最後一年由6.4%調整至7.2%。緊隨回售二零一六年公司債券後，二零一六年公司債券餘下的尚未償還本金總額為人民幣1,107.6百萬元。

於二零一八年十月，本集團透過公開發售發行27個月金額為280.0百萬美元的優先票據，年利率12.5%及到期日為二零二一

管理層討論及分析

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於二零一八年十一月，本集團發行建議本金總額約人民幣1,084.0百萬元的資產支持證券。證券分為兩個份額發行。第一種份額即是證券的優先級份額，發行金額為人民幣1,029.0百萬元，兩年期，發行利率7.2%。第二種份額即是證券的次級份額，發行金額為人民幣55.0百萬元，兩年期，無固定發行利率及到期日為二零二零年十一月。

本集團擬將該等債券發售所得款項用於償還對外借款，本集團亦可能於未來短期內考慮其他債券發售計劃。

重大收購及出售附屬公司及聯營公司

截至二零一八年十二月三十一日止年度，本公司概無重大收購及出售附屬公司及聯營公司。

本集團所持有重大投資

截至二零一八年十二月三十一日止年度，本集團概無持有重大投資。

未來重大投資及資本資產計劃

本集團目前並無計劃進行任何重大投資或收購資本資產，但將根據本集團的發展需要繼續尋求潛在投資或收購機會。

僱員

截至二零一八年十二月三十一日，本集團擁有合共2,167名僱員。本集團向僱員提供具競爭力的薪酬待遇，包括基本薪金、酌情花紅、績效工資及年終花紅。本集團亦為僱員繳納社會保險供款，包括醫療保險、工傷保險、養老保險、生育保險、失業保險及住房公積金。

In November 2018, the Group issued the asset-backed securities in an aggregate proposed principal amount of approximately RMB1,084.0 million. The securities was issued in two tranches. The first tranche being the senior tranche of the securities with an issue amount of RMB1,029.0 million has a two-year tenure and a coupon rate of 7.2%. The second tranche being the subordinated tranche of the securities with an issue amount of RMB55.0 million has a two-year tenure and has no fixed coupon rate and the maturity date is November 2020.

The Group intends to use the proceeds from these bond offerings to repay external borrowings and may also consider other debt offering plans in the near future.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There was no material acquisition and disposal of subsidiaries and associated companies by the Company during the year ended December 31, 2018.

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

During the year ended December 31, 2018, there was no significant investment held by the Group.

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group currently has no plan to make any significant investment or acquisition of capital assets but will continue to seek potential investment or acquisition opportunities according to the Group's development needs.

EMPLOYEES

As of December 31, 2018, the Group had a total of 2,167 employees. The Group offers employees competitive remuneration packages that include basic salaries, discretionary bonuses, performance-based payments and year-end bonuses. It contributes to social insurance for its employees, including medical insurance, work-related injury insurance, retirement insurance, maternity insurance, unemployment insurance and housing funds.

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期後事件

本集團發生以下重大期後事件：

於二零一九年一月，本集團以公開發售發行200.0百萬美元的優先票據，年利率為8.6%及到期日為二零二零年一月十三日。

於二零一九年一月，本集團以公開發售發行150.0百萬美元的額外優先票據。該額外優先票據將按年利率10.5%計息，到期日為二零二零年六月二十八日，並將與二零一八年六月二十八日發行的本金總額為250.0百萬美元二零二零年到期年利率10.5%的優先票據合併及構成單一系列。

於二零一九年二月，本集團以公開發售發行230.0百萬美元的優先票據。該票據將按年利率9.8%計息，到期日為二零二一年八月二十日。

於二零一九年二月，本集團回購其於二零一八年發行及於二零一九年到期之年利率8.5%之優先票據（「票據」）之全部尚未償還本金額。票據回購完成後，票據將予以註銷。

於二零一九年三月，本集團以公開發售發行200.0百萬美元的優先票據。該票據將按年利率9.15%計息，到期日為二零二二年三月八日。

於二零一九年三月，本集團以公開發售發行420.0百萬美元的優先票據。該票據將按年利率8.65%計息，到期日為二零二三年一月二十一日。

本集團擬將該等債券發售所得款項用於對其現有債務再融資及亦可能於未來短期內考慮其他債券發售計劃。

除上述事件外，本集團於二零一八年十二月三十一日後及直至本年報日期並無進行任何重大事件。

SUBSEQUENT EVENTS

The Group has the following material subsequent events:

In January 2019, the Group issued senior notes of US\$200.0 million through public offering, with an annual interest rate of 8.6% and maturity date of January 13, 2020.

In January 2019, the Group issued additional senior notes of US\$150.0 million through public offering. The additional senior notes will bear interest at a rate of 10.5% per annum due on June 28, 2020 and will be consolidated and form a single series with the 10.5% senior notes due 2020 in the aggregate principal amount of US\$250.0 million issued on June 28, 2018.

In February 2019, the Group issued senior notes of US\$230.0 million through public offering. The notes will bear interest at a rate of 9.8% per annum due August 20, 2021.

In February 2019, the Group repurchased the entire outstanding principal amount of the 8.5% senior notes due 2019 issued in 2018 (the “Notes”). After completion of the repurchase of the Notes, the Notes will be cancelled.

In March 2019, the Group issued senior notes of US\$200.0 million through public offering. The notes will bear interest at a rate of 9.15% per annum due March 8, 2022.

In March 2019, the Group issued senior notes of US\$420.0 million through public offering. The notes will bear interest at a rate of 8.65% per annum due January 21, 2023.

The Group intends to use the proceeds from these bond offerings for refinancing its existing indebtedness and may also consider other debt offering plans in the near future.

Other than the abovementioned matters, no material events were undertaken by the Group subsequent to December 31, 2018 and up to the date of this annual report.

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首次公開發售所得款項用途

本集團完成其首次公開發售並於二零一八年一月十六日在聯交所主板成功上市。本公司收取的首次公開發售所得款項淨額

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主要業務

本公司是一家投資控股公司。本集團主要業務為房地產開發、物業租賃及商業物業管理。

業務回顧

一般事項

有關本集團年內業務的回顧與對本集團未來業務發展的論述分別載於本年報第20至25頁的主席報告及第46至70頁的管理層討論及分析內。有關採用財務關鍵表現指標對本集團年內的表現作出的分析載於本年報第46至70頁的管理層討論及分析內。除本年報「管理層討論及分析－期後事件」一節所披露者外，於截至二零一八年十二月三十一日止財政年度結束後直至本年報日期，本集團並無任何重大事項。

主要風險及不確定因素

本集團面臨的主要風險及不確定因素包括 (i) 按商業可接受價格在合適地點購得發展用途的土地儲備方面的不確定性；(ii) 擴張業務至新地域的不確定性；(iii) 取得購置土地及未來發展所需充裕資金的不確定性；(iv) 地產項目盈利能力波動相關的風險；(v) 取得行政證書相關的風險；(vi) 中國房地產市場表現相關的風險；(vii) 中國房地產行業的政府政策及法規相關的風險；及(viii) 原材料價格及勞工成本上升相關的風險。

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activity of the Group is property development, property leasing and commercial property management.

BUSINESS REVIEW

General

A review of the business of the Group during the year and a discussion on the Group's future business development are set out in the Chairman's Statement, as well as the Management Discussion and Analysis on pages 20 to 25 and pages 46 to 70, respectively, of this annual report. An analysis of the Group's performance during the year using financial key performance indicators is set out in the Management Discussion and Analysis on pages 46 to 70 of this annual report. Save as disclosed in the section headed "Management Discussion and Analysis – Subsequent Events" in this annual report, the Group has no significant events after the end of the financial year ended December 31, 2018 and up to the date of this annual report.

Principal Risks and Uncertainties

Principal risks and uncertainties the Group faces include (i) uncertainty as to the acquiring of land reserves for development in desirable locations at commercially acceptable prices; (ii) uncertainty as to business expansion into new geographic locations; (iii) uncertainty as to obtaining sufficient funding for land acquisitions and future developments; (iv) risks related to the fluctuation of profitability of property projects; (v) risks related to obtaining administrative certificates; (vi) risks related to the performance of the PRC property markets; (vii) risks related to the government policies and regulations regarding the PRC property industry; and (viii) risks related to the increasing raw materials price and labor costs.

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遵守法律及法規

本集團繼續保持更新及遵守適用的相關法律及法規規定，以確保合規。本集團已在所有重大方面遵守所有相關法律及法規並已從相關監管機關取得所有適用的重要執照、批准及許可證。

與僱員的關係

我們相信，重視我們企業文化的優質僱員，是我們促進可持續發展的必要元素。我們擬通過各種激勵措施，包括創新的培訓生課程、具競爭力的薪酬待遇以及有效的激勵制度，以吸引及挽留來自中國名校有技能和才幹的僱員。

有關本集團僱員及員工成本及薪酬政策的詳情，請參閱「董事會報告書－僱員及薪酬政策」一節。

與供應商的關係

本集團致力於與作為長期業務夥伴的供應商發展良好關係，以確保本集團的業務穩定。透過積極有效的持續溝通，我們與供應商的業務關係得到加強。

有關主要供應商的進一步詳情，請參閱「董事會報告書－主要客戶及供應商」一節。

與客戶的關係

客戶滿意我們的服務和產品，對我們的盈利能力產生深遠的影響。我們專業的銷售團隊與客戶及潛在客戶不斷的溝通，發現及創造客戶需要並最終協助客戶在知情的基礎上作出決策。把握市場走勢同時識別客戶痛點對本集團及時調整我們的經營策略以適應市場需求至關重要。

有關主要客戶的詳情，請參閱「董事會報告書－主要客戶及供應商」一節。

Compliance with Laws and Regulations

The Group continues to keep itself updated over the requirement of the relevant laws and regulations applicable to it to ensure compliance. The Group had complied with all relevant laws and regulations in all material aspects and have obtained all applicable material licenses, approvals and permits from relevant regulatory authorities.

Relationship with Employees

We believe high-quality employees who value our corporate culture are essential elements to promote our sustainable growth. We intend to attract and retain skilled and talented employees from reputable universities of PRC through various initiatives, including our creative trainee programs, competitive compensation packages and effective incentive system.

For details regarding employees and staff costs and the emolument policy of the Group, please refer to the section headed "Directors' Report - Employees and Remuneration Policies".

Relationship with Suppliers

The Group is dedicated to develop good relationship with suppliers as long-term business partners to ensure stability of the Group's businesses. We reinforce business partnerships with suppliers by ongoing communication in a proactive and effective manner.

For further details regarding our major suppliers, please refer to the section headed "Directors' Report - Major Customers and Suppliers".

Relationship with Customers

Customers satisfaction with our services and products has a profound effect on our profitability. Our dedicated sales team is in constant communication with our customers and potential customers to uncover and create customer needs and help customers make informed decisions. Identification of customers' pain points alongside grasping the market trend are critical for the Group to timely adjust our operating strategies to fit the market requirement.

For details regarding our major customers, please refer to the sections headed "Directors' Report - Major Customers and Suppliers".

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財務報表

本集團截至二零一八年十二月三十一日止年度的業績及本集團於該日的財務狀況載於財務報表第113至311頁。

末期股息

董事會建議派發末期股息每股0.15港元(相當於每股人民幣0.13元)，截至二零一八年十二月三十一日止年度，建議末期股息合共約為618.45百萬港元(或約人民幣527.66百萬元)(「二零一八年建議末期股息」)，佔本集團截至二零一八年十二月三十一日止年度的純利約23.6%。二零一八年建議末期股息須待本公司股東於二零一九年五月二十四日舉行的應屆股東週年大會(「股東週年大會」)上批准後方可作實。二零一八年建議末期股息將以港元宣派及派付。

股東週年大會及暫停辦理股份過戶登記

本公司的股東週年大會將於二零一九年五月二十四日(星期五)召開，而召開股東週年大會之通告將於本公司網站及聯交所網站刊發，並於適當時候按上市規則的要求寄發予股東。為釐定出席股東週年大會及於會上投票的資格，本公司將於二零一九年五月二十一日(星期二)至二零一九年五月二十四日(星期五)期間(首尾兩日包括在內)暫停辦理股東登記，期內將不會辦理任何本公司股份過戶登記。為符合資格出席將於二零一九年五月二十四日(星期五)舉行的應屆股東週年大會及於會上投票，所有股份過戶文件連同相關股票必須於二零一九年五月二十日(星期一)下午四時三十分(香港時間)前，送達本公司的香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

FINANCIAL STATEMENTS

The results of the Group for the year ended December 31, 2018 and the state of the Group's financial position as at that date are set out in the financial statements on pages 113 to 311.

FINAL DIVIDEND

The Board recommends the payment of a final dividend of HK\$0.15 per share (equivalent to RMB0.13 per share), amounting to approximately a total of HK\$618.45 million (or approximately RMB527.66 million) for the year ended December 31, 2018 (the "2018 Proposed Final Dividend"), representing approximately 23.6% of our net profit for the year ended December 31, 2018. The 2018 Proposed Final Dividend is subject to the approval of the Company's shareholders at the forthcoming annual general meeting (the "AGM") to be held on May 24, 2019. The 2018 Proposed Final Dividend will be declared and paid in Hong Kong dollars.

AGM AND CLOSURE OF REGISTER OF MEMBERS

The AGM of the Company will be held on Friday, May 24, 2019. A notice convening the AGM will be published on the Company's website and the Stock Exchange's website and dispatched to the Shareholders in accordance with the requirements of the Listing Rules in due course. For the purpose of determination of eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, May 21, 2019 to Friday, May 24, 2019 (both days inclusive), during which period no transfer of shares of the Company will be effected. In order to be entitled to attend and vote at the forthcoming AGM to be held on Friday, May 24, 2019, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. (Hong Kong time) on Monday, May 20, 2019.

董事會報告書

Director's Report

待於應屆股東週年大會上批准二零一八年建議末期股息後，本公司亦將於二零一九年五月三十日(星期四)至二零一九年六月三日(星期一)期間(首尾兩日包括在內)暫停辦理股東登記，期內將不會辦理任何本公司股份過戶登記。為符合資格獲派二零一八年建議末期股息，所有股份過戶文件連同相關股票必須於二零一九年五月二十九日(星期三)下午四時三十分(香港時間)前，送達本公司的香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。二零一八年建議末期股息(倘於應屆股東週年大會上獲本公司股東批准)將於二零一九年七月十日(星期三)或前後派付予於二零一九年六月三日(星期一)名列本公司股東名冊的股東。

儲備

本集團於截至二零一八年十二月三十一日止年度的儲備變動載於綜合權益變動表。

物業、廠房及設備

本集團及本公司於年內的物業、廠房及設備變動載於財務報表附註13。

附屬公司

本公司附屬公司於二零一八年十二月三十一日的詳情載於綜合財務報表附註1。

捐款

本集團於截至二零一八年十二月三十一日止年度作出的捐款合共約人民幣10.5百萬元。

Subject to the approval of the 2018 Proposed Final Dividend at the forthcoming AGM, the register of members of the Company will also be closed from Thursday, May 30, 2019 to Monday, June 3, 2019 (both days inclusive), during which period no transfer of shares of the Company will be effected. In order to qualify for the 2018 Proposed Final Dividend, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. (Hong Kong time) on Wednesday, May 29, 2019. The 2018 Proposed Final Dividend, if approved by the Company's shareholders at the forthcoming AGM, will be paid on or about Wednesday, July 10, 2019 to those shareholders whose name appear on the register of member of the Company on Monday, June 3, 2019.

RESERVES

Changes to the reserves of the Group during the year ended December 31, 2018 are set out in the consolidated statements of changes in equity.

PROPERTY, PLANT AND EQUIPMENT

Changes to the property, plant and equipment of the Group and the Company during the year are set out in Note 13 to the financial statements.

SUBSIDIARIES

Particulars of the Company's subsidiaries as at December 31, 2018 are set out in Note 1 to the consolidated financial statements.

DONATIONS

Donations made by the Group during the year ended December 31, 2018 amounted to approximately RMB10.5 million.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 312 of this annual report.

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

The Company and its subsidiaries did not purchase, sell or redeem any of the listed securities of the Company during the year ended December 31, 2018.

DIRECTORS

The Directors of the Company during the year ended December 31, 2018 and up to the date of this annual report were:

董事姓名

Directors Name

黃仙枝先生

職位

Position

董事長兼執行董事

董事會報告書

Directors' Report

董事姓名

Directors Name

陸海林先生

Mr. LOKE Yu (alias LOKE Hoi Lam)

沈國權先生

Mr. SHEN Guoquan

王傳序先生

Mr. WANG Chuanxu

根據本公司的組織章程細則，黃仙枝先生、陳偉健先生、陸海林博士及王傳序先生將於本公司應屆股東週年大會上輪值退任，且彼等符合資格及願意膺選連任。

黃仙枝先生、陳偉健先生、陸海林博士及王傳序先生概無與本公司或其任何附屬公司訂立於一年內不可在不予賠款（一般法定責任除外）的情況下終止尚未屆滿的服務合同。

董事及本公司高級管理層的履歷載於本年報「董事及高級管理層履歷」。

職位

Position

獨立非執行董事

Independent non-executive Director

獨立非執行董事

Independent non-executive Director

獨立非執行董事

Independent non-executive Director

In accordance with the articles of association of the Company, Mr. Huang Xianzhi, Mr. CHAN Wai Kin, Dr. LOKE Yu (alias LOKE Hoi Lam) and Mr. WANG Chuanxu shall retire by rotation at the forthcoming annual general meeting of the Company and being eligible, offer themselves for re-election.

None of Mr. Huang Xianzhi, Mr. CHAN Wai Kin, Dr. LOKE Yu (alias LOKE Hoi Lam) and Mr. WANG Chuanxu has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than under normal statutory obligations.

The biographical details of the Directors and senior management of the Company are set out in "Biographies of the Directors and Senior Management" in this report.

董事於交易、安排及合同的權益

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save as the related party transactions as disclosed in note 43 to the consolidated financial statements and the continuing connected transactions as disclosed in the section headed "Continuing Connected Transactions" in this Directors' Report, no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事會報告書

Director's Report

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉

於二零一八年十二月三十一日，董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第352條規定本公司須存置的登記冊所記錄，或根據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：

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at December 31, 2018, the interests and short positions of the Directors or the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

董事／最高行政人員姓名 Name of Director/Chief Executive	本集團成員公司／ 相聯法團名稱 Name of Group member/associated corporation	身份／權益性質 ⁽¹⁾ Capacity/ Nature of interest ⁽¹⁾	股份數目 Number of Shares	佔本公司股權 概約百分比 Approximate percentage of shareholding in our Company
黃仙枝先生 Mr. HUANG Xianzhi	本公司 The Company	實益擁有人 Beneficial owner	4,569,000	0.11%
王本龍先生 Mr. WANG Benlong	本公司 The Company	實益擁有人 Beneficial owner	2,436,000	0.06%
歐國強先生 Mr. OU Guoqiang	本公司 The Company	受控法團權益 ⁽⁴⁾ Interest in controlled corporation ⁽⁴⁾	217,800,000 ⁽²⁾	5.28%
歐國偉先生 Mr. OU Guowei	本公司 The Company	受控法團權益 ⁽⁵⁾ Interest in controlled corporation ⁽⁵⁾	217,140,000 ⁽³⁾	5.27%

附註：

Notes:

- (1) 所列全部權益均為好倉。
- (2) 該等217,800,000股股份全部由RoSheng Limited持有。
- (3) 該等217,140,000股股份全部由Warm Shine Limited持有。
- (4) 歐國強先生為RoSheng Limited的唯一合法及實益擁有人，且根據證券及期貨條例，彼被視為於RoSheng Limited擁有權益的股份中擁有權益。
- (5) 歐國偉先生為Warm Shine Limited的唯一合法及實益擁有人，且根據證券及期貨條例，彼被視為於Warm Shine Limited擁有權益的股份中擁有權益。

- (1) All interests stated are long positions.
- (2) These 217,800,000 Shares are all held by RoSheng Limited.
- (3) These 217,140,000 Shares are all held by Warm Shine Limited.
- (4) Mr. Ou Guoqiang is the sole legal and beneficial owner of RoSheng Limited and is deemed to be interested in the Shares which are interested by RoSheng Limited under the SFO.
- (5) Mr. Ou Guowei is the sole legal and beneficial owner of Warm Shine Limited and is deemed to be interested in the Shares which are interested by Warm Shine Limited under the SFO.

董事會報告書

Director's Report

除上文所披露者外，於二零一八年十二月三十一日，概無董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有任何根據證券及期貨條例第352條規定本公司須存置的登記冊所記錄的權益或淡倉，或須根據標準守則知會本公司及聯交所的權益或淡倉。

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零一八年十二月三十一日，以下人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有任何根據證券及期貨條例第336條規定本公司須存置的登記冊所記錄的權益或淡倉：

Save as disclosed above, as at December 31, 2018, none of the Directors nor the chief executive of the Company had any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at December 31, 2018, the following persons (other than the Directors or the chief executive of the Company) have interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

股東姓名／名稱 Name of shareholder	權益性質 Nature of interest	所持有股份或證券數目 ⁽¹⁾ Number of Shares or securities held ⁽¹⁾	權益概約百分比 Approximate percentage of interest
歐宗榮先生 ⁽²⁾ Mr. OU Zongrong ⁽²⁾	受控法團權益 Interest in a controlled corporation	2,384,957,000 (L)	57.85%
林淑英女士 ⁽³⁾ Ms. LIN Shuying ⁽³⁾	配偶權益 Interest of spouse	2,384,957,000 (L)	57.85%
RoYue Limited	實益擁有人 Beneficial owner	2,278,525,000 (L)	55.26%

董事會報告書

Director's Report

股東姓名／名稱 Name of shareholder	權益性質 Nature of interest	所持有股份或證券數目 ⁽¹⁾ Number of Shares or securities held ⁽¹⁾	權益概約百分比 Approximate percentage of interest
RoSheng Limited	實益擁有人 Beneficial owner	217,800,000 (L)	5.28%
Warm Shine Limited	實益擁有人 Beneficial owner	217,140,000 (L)	5.27%
中國東方資產管理股份有限公司 China Orient Asset Management Co., Ltd.	於股份中擁有抵押權益的人士 Person having a security interest in shares	575,000,000 (L)	13.95%
	受控法團權益 ⁽⁴⁾ Interest in a controlled corporation ⁽⁴⁾	171,600,000(L)	4.16%
中國信達資產管理股份有限公司 China Cinda Asset Management Co., Ltd.	於股份中擁有抵押權益的人士 Person having a security interest in shares	440,000,000 (L)	10.67%

附註：

Notes:

(1) 字母「L」指有關人士於該等股份的好倉。 (2) 於該等 2,384,957,000 股股份中，2,278,525,000 股股份由 RoYue Limited 持有，106,404,657 股股份由 RoJing Limited 持有，及 27,343 股股份由 RoJing ZR (PTC) Limited 持有。歐宗榮先生為 RoYue Limited、RoJing Limited 及 RoJing ZR (PTC) Limited 的唯一合法及實益擁有人，因此，歐宗榮先生被視為於 RoYue Limited 持有的 2,278,525,000 股股份、RoJing Limited 持有的 106,404,657 股股份及 RoJing ZR (PTC) Limited 持有的 27,343 股股份中擁有權益。 (3) 林淑英為歐宗榮先生的配偶。根據證券及期貨條例第 XV 部，林淑英被視為於歐宗榮先生擁有權益的相同數目股份中擁有權益。 (4) Courage Yard Limited 由 Robust Strength Limited 全資擁有，而 Robust Strength Limited 由東興證券(香港)金融控股有限公司全資擁有，東興證券(香港)金融控股有限公司由東興證券股份有限公司全資擁有，而東興證券股份有限公司由中國東方資產管理股份有限公司擁有 52.74% 權益。根據證券及期貨條例，中國東方資產管理股份有限公司被視為於 Courage Yard Limited 及東興證券(香港)金融控股有限公司持有的股份中擁有權益。	(1) The letter "L" denotes the person's long position in such Shares. (2) These 2,384,957,000 Shares represent 2,278,525,000 Shares held by RoYue Limited, 106,404,657 Shares held by RoJing Limited and 27,343 shares held by RoJing ZR (PTC) Limited. Mr. Ou Zongrong is the sole legal and beneficial owner of RoYue Limited, RoJing Limited and RoJing ZR (PTC) Limited, therefore Mr. Ou Zongrong is deemed to be interested in 2,278,525,000 Shares, 106,404,657 shares and 27,343 Shares held by RoYue Limited, RoJing Limited and RoJing ZR (PTC) Limited, respectively. (3) Lin Shuying is the spouse of Mr. Ou Zongrong. Under Part XV of the SFO, Lin Shuying is deemed to be interested in the same number of Shares in which Mr. Ou Zongrong is interested. (4) Courage Yard Limited is wholly-owned by Robust Strength Limited which in turn is wholly-owned by Dongxing Securities (Hong Kong) Financial Holdings Limited, which in turn is wholly-owned by Dongxing Securities Co., Ltd, which in turn is owned as to 52.74% interest by China Orient Asset Management Co., Ltd. By virtue of the SFO, China Orient Asset Management Co., Ltd. is deemed to be interested in the Shares held by Courage Yard Limited and Dongxing Securities (Hong Kong) Financial Holdings Limited.

董事會報告書

Director's Report

除上文所披露者外，於二零一八年十二月三十一日，董事或最高行政人員並不知悉任何其他人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第336條規定本公司須存置的登記冊所記錄的權益或淡倉。

管理合同

概無有關本公司任何業務整體或任何重大環節的管理及行政方面的合同於年內訂立或仍然有效。

主要客戶及供應商

於二零一八年，因本集團業務性質使然，從其五大客戶獲得的收益佔總收益30%以下，且從其五大供應商的採購金額佔總採購成本30%以下。

審核委員會

本公司審核委員會（「審核委員會」）已檢討本集團採納的會計原則及政策，並與管理層討論本集團的風險管理、內部控制及財務申報事宜。審核委員會已審閱本集團截至二零一八年十二月三十一日止年度的經審核綜合財務報表。

Save as disclosed above, as at December 31, 2018, our Directors or chief executive are not aware of any other person, not being a Director or chief executive of our Company, who has an interest or short position in the Shares or the underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

MANAGEMENT CONTRACTS

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

MAJOR CUSTOMERS AND SUPPLIERS

In 2018, due to the nature of the Group's business, revenue derived from its top five customers accounted for less than 30% of total revenue, and the purchases from its top five suppliers accounted for less than 30% of total purchase cost.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") has reviewed the accounting principles and policies adopted by the Group and discussed the Group's risk management, internal controls and financial reporting matters with the management. The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended December 31, 2018.

優先購買權及稅項寬免

儘管開曼群島法律並無對優先購買權施加限制，但本公司的組織章程細則亦無有關該等權利的規定。

本公司並不知悉股東因持有本公司證券而可享有任何稅項寬免及豁免。

僱員及薪酬政策

於二零一八年十二月三十一日，本集團共僱用2,167名全職僱員（二零一七年十二月三十一日：1,899名）。僱員人數增加乃主要由於本集團業務規模擴大。

我們積極通過多種渠道，例如校園招聘計劃、招聘公司、內部推介及於互聯網刊登廣告，在當地市場招募技術熟練的合資格人員。我們尤其重視對自身工作有忠誠度及注重我們企業文化，以及擁有相關工作經驗的僱員。我們的持續成功及增長取決於我們能否物色、聘用、培訓及留住合適的熟練及合資格僱員，包括具相關專業技能的管理人員。因此，我們已根據僱員（例如管理人員以及營銷和銷售人員）的職位及專長為其建立系統性培訓計劃。

我們與全體僱員均簽訂勞動合同。我們向僱員提供具競爭力的薪酬待遇，包括基本薪金、酌情花紅、績效工資及年終花紅。為激勵我們的僱員及促進本公司的長期發展，我們有條件地採納一項購股權計劃（「購股權計劃」）。購股權計劃的詳情載於「董事會報告－購股權計劃」一節。

根據適用中國法律及法規，我們須遵守社會保險繳納計劃。

PRE-EMPTIVE RIGHTS AND TAX RELIEF

There is no provision for pre-emptive rights under the articles of association of the Company, although there are no restrictions against such rights under the laws in the Cayman Islands.

The Company is not aware of any tax relief and exemption available to the shareholders of the Company by reason of their holding of the Company's securities.

EMPLOYEES AND REMUNERATION POLICIES

As at December 31, 2018, the Group employed a total of 2,167 full-time employees (December 31, 2017: 1,899). The increase in the number of employees was mainly due to the increase in the scale of the Group's business.

We actively recruit skilled and qualified personnel in local markets through various channels, such as on-campus recruitment programs, recruiting firms, internal referrals and advertisement on the Internet. We particularly value employees who demonstrate loyalty to their work and who values our corporate culture, as well as those with relevant working experience. Our continued success and growth, to a considerable extent, depends on our ability to identify, hire, train and retain suitably skilled and qualified employees, including management personnel, with relevant professional skills. Therefore, we have established systematic training programs for our employees, such as management as well as marketing and sales personnel, based on their positions and expertise.

We enter into labor contracts with all of our employees. We offer our employees competitive remuneration packages that include basic salaries, discretionary bonuses, performance-based payments and year-end bonuses. To incentivize our employees and promote the long-term growth of the Company, we have conditionally adopted a share option scheme (the "Share Option Scheme"). Details of the Share Option Scheme are set out in the sections headed "Director's report – Share Option Scheme".

Under the applicable PRC laws and regulations, we are subject to social insurance contribution plans.

僱員退休福利

本集團的僱員退休福利詳情載於財務報表附註6。

購股權計劃

於二零一七年十二月十五日，本公司當時的股東有條件批准並採納本公司購股權計劃（「購股權計劃」），該購股權計劃須待上市後方告落實。購股權計劃旨在為本公司提供途徑激勵參與者（定義見下文）及挽留本集團僱員，並鼓勵僱員致力工作提升本公司的價值及推動本公司的長期增長。

根據購股權計劃的條款，董事會有權於採納日期起計10年期間（自二零一七年十二月十五日起至二零二七年十二月十四日止）內隨時向董事會全權酌情認為已對或將對本集團作出貢獻的任何董事或本集團僱員（「參與者」）授出購股權。截至二零一八年十二月三十一日，購股權計劃之餘下有效期約為八年十一個月。

在上市規則禁止的情況下，當參與者將會或可能被上市規則或任何適用規則、規例或法律禁止買賣股份時，不得作出要約，且不得向任何參與者授出購股權。特別是，於緊接下列日期（以較早者為準）前一個月起計至實際刊發有關業績公告日期止期間內，將不會授出購股權(i)就批准本公司任何年度、半年、季度或其他中期期間業績而召開的董事會會議日期（根據上市規則首次知會聯交所的有關日期）；及(ii)本公司根據上市規則刊發其中期或年度業績公告的期限。

EMPLOYEE RETIREMENT BENEFITS

Particulars of the employee retirement benefits of the Group are set out in Note 6 to the financial statements.

SHARE OPTION SCHEME

On December 15, 2017, a share option scheme of the Company (the “Share Option Scheme”) was conditionally approved and adopted by the then shareholders of the Company and its implementation is conditional on the listing. The purpose of the Share Option Scheme is to provide the Company with a means of incentivising the Participants (as defined below) and retaining employees of the Group, and to encourage employees to work towards enhancing the value of the Company and promote the long-term growth of the Company.

Subject to the terms of the Share Option Scheme, the Board shall be entitled at any time within the period of 10 years after the adoption date, being December 15, 2017 to December 14, 2027, to grant options to any director or employee of the Group who in the sole discretion of the Board has contributed or will contribute to the Group (the “Participant”). As of December 31, 2018, the remaining life of the Share Option Scheme is approximately 8 years and 11 months.

No offer shall be made and no option shall be granted to any Participant in circumstances prohibited by the Listing Rules at a time when the Participant would or might be prohibited from dealing in the Shares by the Listing Rules or by any applicable rules, regulations or law. In particular, no options may be granted during the period commencing one month immediately preceding the earlier of (i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or other interim period; and (ii) the deadline for the Company to publish its interim or annual results announcement under the Listing Rules; and ending on the date of actual publication of such results announcement.

董事會報告書

Director's Report

因行使根據購股權計劃及本公司當時已有的所有其他購股權計劃將授出的所有購股權而可予發行的最高股份數目，合共不得超過400,000,000股股份，相當於股份於聯交所上市日期已發行股份總數的10%（「計劃授權上限」），亦相當於於年報日期已發行股份總數的9.7%。本公司可在獲得股東事先批准的情況下隨時更新計劃授權上限，惟無論如何根據已更新上限，因行使根據購股權計劃及本公司任何其他購股權計劃將授出的所有購股權而可予發行的股份總數，不得超過於批准更新計劃授權上限之日已發行股份的10%。

於任何12個月期間內因行使根據購股權計劃及本公司任何其他購股權計劃向任何參與者授出或將予授出的購股權（包括已行使、已註銷及尚未行使者）而已發行及將予發行的最高股份數目，不得超過授出時已發行股份的1%，除非於股東大會上另行取得股東批准，且該名參與者及其聯繫人放棄投票。

於授出任何購股權條款的規限下，購股權可由承授人於購股權時期內任何時間根據要約指定的歸屬時間及其他條款行使。授出日期起計10年後，不得再歸屬任何購股權。除非經本公司於股東大會或經董事會提前終止，否則購股權計劃自採納日期起計10年期間內有效。

購股權獲行使前並無最短持有期限的限制，而承授人於購股權可獲行使前毋須達成任何表現目標，惟須受董事會可能釐定的條款及條件所限。

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and all other share option schemes existing at such time of the Company shall not in aggregate exceed 400,000,000 Shares (representing 10% of the total number of Shares in issue as of the date of the listing of the Shares on the Stock Exchange, the “Scheme Mandate Limit”), which represents 9.7% of the total number of Shares in issue as at the date of the annual report. The Company may renew the Scheme Mandate Limit at any time subject to prior shareholders’ approval but in any event, the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company under the limit as refreshed must not exceed 10% of the Shares in issue as at the date of approval of the renewal of the Scheme Mandate Limit.

The maximum number of Shares issued and to be issued upon exercise of the options granted and to be granted to any Participant under the Share Option Scheme and any other share option schemes of the Company (including exercised, cancelled and outstanding options) in any 12 month period shall not at the time of grant exceed 1% of the Shares in issue, unless otherwise separately approved by shareholders in general meeting with such Participant and his associates abstaining from voting.

Subject to the terms of grant of any option, an option may be exercised by the grantee at any time during the option period and in accordance with the vesting schedule and other terms specified in the offer. No option may be vested more than 10 years after the date of grant. Subject to earlier terminations by the Company in general meetings or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years commencing on the adoption date.

Subject to such terms and conditions as the Board may determine, there is no minimum period for which an option must be held before it can be exercised and no performance target needs to be achieved by the grantee before the options can be exercised.

董事會報告書

Director's Report

行使價應由董事會釐定且應知會一名參與者，並於任何情況下不得低於以下各項的較高者：

- 股份於購股權授出日期(必須為營業日)在聯交所每日報價表所列收市價；
- 股份於緊接要約日期前五個營業日在聯交所每日報價表所列平均收市價；及
- 於授出日期的股份面值，

The exercise price shall be a price determined by the Board and notified to a Participant but in any event shall be at least the higher of:

- the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant of the option, which must be a business day;
- the average of the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Offer Date; and
- the nominal value of a Share on the date of grant,

Participants are required to pay HK\$1.00 as consideration for the acceptance of an option granted to them.

Further details of the principal terms of the Share Option Scheme are set out in the prospectus.

As at December 31, 2018, no option had been granted or agreed to be granted by the Company pursuant to the Share Option Scheme.

PUBLIC FLOAT

As at the date of this report and based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company has maintained the minimum public float of 25% as required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

董事會報告書

Director's Report

核數師

財務報表已由安永會計師事務所審核，彼將於應屆股東週年大會上退任，並符合資格膺選連任。續聘核數師的決議案將於股東週年大會上提呈。

可供分派儲備

於二零一八年十二月三十一日，本公司可供分派予本公司股東的儲備約為人民幣4,473.2百萬元。

銀行及其他貸款

截至二零一八年十二月三十一日，本集團擁有尚未償還銀行及其他借款總額人民幣38,170.6百萬元，而截至二零一七年十二月三十一日則為人民幣40,061.2百萬元。截至二零一八年十二月三十一日，本集團亦擁有賬面值約為人民幣8,321.0百萬元的境內公司債券及優先票據，截至二零一七年十二月三十一日則為人民幣2,002.4百萬元。本集團的借款主要以人民幣及美元計值。

詳情載於「管理層討論及分析－流動資金及資本來源－債務」。

購買本公司證券的權利及股本掛鉤協議

於年內任何時間，本公司、或其任何控股公司或附屬公司、或其任何同系附屬公司概無參與作出任何安排，讓董事或本公司最高行政人員或其各自的聯繫人(定義見上市規則)有權認購本公司或其任何相聯法團(定義見證券及期貨條例)的證券，或透過收購本公司或任何其他法團的股份或債券而獲得利益，且本公司亦無訂立任何股本掛鉤協議。

AUDITOR

The financial statements have been audited by Ernst & Young who shall retire at the forthcoming AGM and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of auditor will be proposed at the AGM.

DISTRIBUTABLE RESERVES

As at December 31, 2018, the reserves of the Company available for distribution to shareholders of the Company amounted to approximately RMB4,473.2 million.

BANK AND OTHER LOANS

As of December 31, 2018, the Group has total outstanding bank and other borrowings of RMB38,170.6 million, compared with RMB40,061.2 million as of December 31, 2017. As of December 31, 2018, the Group also had onshore corporate bond and senior notes with carrying amounts of approximately RMB8,321.0 million, compared with RMB2,002.4 million as of December 31, 2017. The Group's borrowings are mainly denominated in Renminbi and US dollars.

The details are set out in "Management Discussion and Analysis – Liquidity and Capital Resources – Indebtedness".

RIGHTS TO ACQUIRE THE COMPANY'S SECURITIES AND EQUITY-LINKED AGREEMENTS

At no time during the year was the Company, or any of its holding companies or subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executive of the Company or their respective associates (as defined under the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, nor did the Company enter into any equity-linked agreement.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of this annual report, none of the Directors and directors of the Company's subsidiaries, or their respective associates had interests in businesses,

董事會報告書

Director's Report

各控股股東已就於截至二零一八年十二月三十一日止年度（「有關期間」）遵守不競爭契據中的承諾（「承諾」）向董事會作出書面確認。

收到控股股東的確認後，獨立非執行董事已進行審查作為年度審閱程序的一部分。在為釐定控股股東於有關期間是否已全面遵守承諾而進行的年度評估中，獨立非執行董事注意到：(a) 控股股東聲明彼等於有關期間已全面遵守承諾；(b) 控股股東於有關期間並無報告新的競爭業務；及(c) 並無任何特定情況致使全面遵守承諾受到質疑。鑒於以上所述，獨立非執行董事確認，盡其所能肯定控股股東已於有關期間遵守所有承諾。

獲准許的彌償條文

在適用法律規限下及根據本公司組織章程細則，董事可從本公司的資產及溢利獲得彌償，並確保董事免就執行各自的職務或應有職責因所作出或發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支招致任何損害。本公司已就可能向董事提出的法律訴訟投購適當的董事責任保險。

Each of the Controlling Shareholders has made a written confirmation to the Board in respect of their compliance with the undertakings in the Deed of Non-competition (the “Undertakings”) during the year ended December 31, 2018 (the “Relevant Period”).

Upon receiving the confirmations from the Controlling Shareholders, the independent non-executive Directors had reviewed the same as part of the annual review process. In determining whether the Controlling Shareholder had fully complied with the Undertakings in the Relevant Period for the annual assessment, the independent non-executive Directors noted that: (a) the Controlling Shareholders declared that they had fully complied with the Undertakings in the Relevant Period; (b) no new competing business was reported by the Controlling Shareholders during the Relevant Period; and (c) there was no particular situation rendering the full compliance of the Undertakings being questionable. In view of the above, the independent non-executive Directors confirmed that, as far as they can ascertain, all of the Undertakings were complied with by the Controlling Shareholders in the Relevant Period.

PERMITTED INDEMNITY PROVISION

Subject to applicable laws, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices, pursuant to the articles of association of the Company. The Company has arranged for appropriate insurance cover for Directors' liabilities in respect of legal actions that may be brought against the Directors.

持續關連交易

歐宗榮先生及歐國強先生為本公司的主要股東。正榮集團有限公司(「正榮集團公司」)分別由歐宗榮先生及歐國強先生擁有91.90%及8.10%，故為本公司主要股東的聯繫人，因而為本公司的關連人士。

本公司(為其本身及代表其附屬公司)於二零一七年十二月十五日與正榮集團公司訂立框架協議(「交付前物業管理服務協議」)，內容有關提供交付前物業管理服務。根據交付前物業管理服務協議，正榮集團公司及其附屬公司(「正榮集團」)將(倘其於根據相關法律及法規進行的招標程序後被選中)根據招標文件及正榮集團與本集團成員公司將不時訂立的最終管理協議向本集團提供管理及相關服務。交付前物業管理服務協議已自二零一八年一月十六日(即股份於聯交所上市日期(「上市日期」))起生效，直至二零一九年十二月三十一日(包括該日)為止，訂約方互相協定後可續期，惟須遵守適用法律法規的規定。於二零一八年，本公司就其服務支付予正榮集團的管理服務費總額為人民幣24.4百萬元，並無超過該交易於二零一八年的年度上限人民幣44.2百萬元。由於交付前物業管理服務協議項下管理及相關服務交易之年度上限的一項或多項適用百分比率超過0.1%但低於5%，因此，該等交易須遵守上市規則第14A.76(2)條有關申報、年度審核及公告規定，惟獲豁免遵守獨立股東批准規定。根據國際財務報告準則，交付前物業管理服務協議項下擬進行的交易亦構成本公司的關聯方交易，其詳情載於財務報表附註43。

CONTINUING CONNECTED TRANSACTIONS

Mr. Ou Zongrong and Mr. Ou Guoqiang are the substantial Shareholders of the Company. Zhenro Group Co., Ltd. (正榮集團有限公司) ("Zhenro Group Company") is owned as to 91.90% by Mr. Ou Zongrong and as to 8.10% by Mr. Ou Guoqiang, and hence an associate of substantial Shareholders of the Company and thus a connected person of the Company.

The Company (for itself and on behalf of its subsidiaries) entered into a framework agreement in relation to the provision of pre-delivery property management services with Zhenro Group Company on December 15, 2017 (the "Pre-Delivery Management Services Agreement"). Under the Pre-Delivery Management Services Agreement, Zhenro Group Company and its subsidiaries ("Zhenro Group") shall, where it is selected following the tender processes in accordance with the relevant laws and regulations, provide management and related services to our Group according to the tender documents and definitive management agreements to be entered into between Zhenro Group and members of our Group from time to time. The Pre-Delivery Management Services Agreement has been effective from January 16, 2018, being the date of listing of the Shares on the Stock Exchange (the "Listing Date"), and up to and including December 31, 2019 and the term may be renewed as the parties may mutually agree, subject to applicable laws and regulations. The aggregate management service fees paid by the Company to Zhenro Group for their service in 2018 is RMB24.4 million, which did not exceed the annual cap of the transaction for 2018 of RMB44.2 million. As one or more of the applicable percentage ratios of the transactions of the annual cap in respect of the management and related services under the Pre-Delivery Property Management Services Agreement exceed 0.1% but are less than 5%, therefore, the transactions are subject to the reporting, annual review and announcement requirements but are exempt from the independent Shareholders' approval requirement under Rule 14A.76 (2) of the Listing Rules. The transactions contemplated under the Pre-Delivery Management Services Agreement also constitute related party transactions of the Company under IFRS, details of which are set out in Note 43 to the financial statements.

董事會報告書

Director's Report

本公司(為其本身及代表其附屬公司)於二零一七年十二月十五日與正榮集團公司訂立框架管理服務協議(「管理服務協議」),內容有關提供管理及相關服務。根據管理服務協議,正榮集團應就我們的開發中商業及住宅物業的樣板間、銷售辦事處及社區會所提供管理及相關服務,包括但不限於上述場所的清潔、園藝、門房、維持公共秩序及安保服務。管理服務協議將自上市日期起生效,直至二零一九年十二月三十一日(包括該日)為止,訂約方互相協定後可續期,惟須遵守適用法律法規。於二零一八年,本公司支付的管理服務費總額為人民幣105.9百萬元,並無超過該交易於二零一八年的年度上限人民幣132.6百萬元。由於管理服務協議項下管理及相關服務交易之年度上限的一項或多項適用百分比率超過0.1%但低於5%,因此,該等交易須遵守上市規則第14A.76(2)條有關申報、年度審核及公告規定,惟獲豁免遵守獨立股東批准規定。根據國際財務報告準則,交付前物業管理服務協議項下擬進行的交易亦構成本公司的關聯方交易,其詳情載於財務報表附註43。

本公司所有獨立非執行董事已審閱有關持續關連交易,並確認該等持續關連交易乃:

- (i) 於本集團正常及日常業務過程中訂立;
- (ii) 按正常商業條款或更優惠條款而訂立;及
- (iii) 根據規管該等交易的協議按公平合理的條款訂立,且符合本公司股東的整體利益。

The Company (for itself and on behalf of its subsidiaries) entered into a framework management services agreement in relation to the provision of management and related services with Zhenro Group Company (the “Management Services Agreement”) on December 15, 2017. Under the Management Services Agreement, Zhenro Group shall provide management and related services to the display units, sales offices and community clubhouses of our commercial and residential properties under development, including but not limited to cleaning, gardening, concierge, maintenance of public order and security services to the aforesaid venues. The Management Services Agreement has been effective from the Listing Date and up to and including December 31, 2019 and the term may be renewed as the parties may mutually agree, subject to applicable laws and regulations. The aggregate management service fees paid by the Company in 2018 is RMB105.9 million, which did not exceed the annual cap of the transaction for 2018 of RMB132.6 million. As one or more of the applicable percentage ratios of the transactions of the annual cap in respect of the management and related services under the Management Services Agreement exceed 0.1% but are less than 5%, therefore, the transactions are subject to the reporting, annual review and announcement requirements but are exempt from the independent Shareholders’ approval requirement under Rule 14A.76 (2) of the Listing Rules. The transactions contemplated under the Pre-Delivery Management Services Agreement also constitute related party transactions of the Company under IFRS, details of which are set out in Note 43 to the financial statements.

All the independent non-executive Directors of the Company have reviewed the continuing connected transactions and confirmed that the continuing connected transactions have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) according to the agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

董事會報告書

Director's Report

本公司的外部核數師安永會計師事務所獲委聘就持續關連交易作出報告，且其已向董事會遞交函件，確認：

- (i) 並無注意到任何事項使其相信所披露持續關連交易未獲本公司董事會批准；
- (ii) 並無注意到任何事項使其相信持續關連交易在所有重大方面未根據規管該等交易的有關協議訂立；及
- (iii) 並無注意到任何事項使其相信所披露持續關連交易已超過本公司所設定的年度上限。

除上文披露者外，於截至二零一八年十二月三十一日止年度，本集團並未訂立任何根據上市規則須於本年報披露的其他關連交易或持續關連交易。

除上文所披露者外，財務報表附註43所披露的其他關聯方交易並不構成上市規則項下須予披露的關連交易。

上文有關本年報其他章節、報告或附註的所有提述，構成本報告的一部分。

承董事會命
主席
黃仙枝

香港，二零一九年三月二十四日

The Company's external auditor, Ernst & Young, was engaged to report on the continuing connected transactions and they have provided a letter to the Board of Directors confirming that:

- (i) nothing has come to their attention that caused them to believe that the disclosed continuing connected transactions have not been approved by the Company's Board of Directors;
- (ii) nothing has come to their attention that caused them to believe that the continuing connected transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (iii) nothing has come to their attention that caused them to believe that the disclosed continuing connected transactions have exceeded the annual cap set by the Company.

Save as disclosed above, for the year ended December 31, 2018, the Group had not entered into any other connected transactions or continuing connected transactions which are required to be disclosed in this annual report pursuant to the Listing Rules.

Save as disclosed above, the other related party transactions as disclosed in Note 43 to the financial statements do not constitute connected transactions required to be disclosed under the Listing Rules.

All references above to other sections, reports or notes in this annual report form part of this report.

By order of the Board
HUANG Xianzhi
Chairman

Hong Kong, March 24, 2019

企業管治報告

Corporate Governance Report

本公司透過專注於誠信、問責、透明、獨立、盡責及公平原則，致力達到高水平的企業管治。本公司製定實施了健全的治理政策，董事會負責履行本公司治理職責。董事會將參考上市規則附錄十四載列的企業管治守則（「守則」）並持續檢討及密切注視本公司的企業管治，以維持本公司高水準的企業管治。

本公司股份已於二零一八年一月十六日（「上市日期」）在聯交所上市。自上市日期起及直至本年報日期止期間，本公司已遵守企業管治守則。

董事會

董事會負責透過指導及監督本公司事務，推動本公司邁向成功。董事會擁有管理及從事本公司業務的一般權力。董事會將日常經營及管理權力授予本公司管理層負責，管理層將執行董事會釐定的策略及指引。

董事會將不時根據現況檢討董事會架構及組成，以保持本公司的高水準企業管治慣例。

董事會具備適合公司業務需要的技能和經驗。本公司亦已採納董事會多元化政策，載列董事會就董事會成員多元化而制訂的方針。在董事會的組成方面，一直從多個方面考慮董事會的多樣性，包括但不限於性別、年齡、文化和教育背景、行業經驗、技術及專業技能及／或資格、知識、作為本公司董事的服務時長及投入的時間。本公司亦將考慮有關自身業務模式及不時的特定需要等因素。最終決定將基於候選人將帶給董事會的裨益及貢獻。

The Company is committed to achieving high standards of corporate governance by focusing on principles of integrity, accountability, transparency, independence, responsibility and fairness. The Company has developed and implemented sound governance policies and measures with the Board being responsible for performing such corporate governance duties. The Board will continue to review and monitor the corporate governance of the Company with reference to the Corporate Governance Code (the “Code”) set out in Appendix 14 to the Listing Rules so as to maintain a high standard of corporate governance of the Company.

The shares of the Company were listed on the Stock Exchange on January 16, 2018 (the “Listing Date”). The Company has complied with the Corporate Governance Code during the period commencing from the Listing Date and up to the date of this annual report.

BOARD OF DIRECTORS

The Board is charged with promoting the success of the Company by directing and supervising its affairs. The Board has general powers for the management and conduct of the Company’s business. The day-to-day operations and management are delegated by the Board to the management of the Company, who will implement the strategy and direction as determined by the Board.

The Board will review the structure and composition of the Board from time to time in light of prevailing circumstances, in order to maintain a high standard of corporate governance practices of the Company.

The Board has a balance of skills and experience appropriate for the requirements of the business of the Company. The Company has also adopted a board diversity policy to set out the approach adopted by the Board regarding diversity of Board members. In designing the Board’s composition, Board diversity has been considered from a number of perspectives, including but not limited to gender, age, cultural and educational background, industry experience, technical and professional skills and/or qualifications, knowledge, length of services and time to be devoted as a director of the Company. The Company will also take into account factors relating to its own business model and specific needs from time to time. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

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In order to have a clear division between the management of the Board and the day-to-day management of the business operation of the Group, the role of

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董事薪酬乃經參考可資比較公司所支付的薪金、董事需付出的時間及職責以及本集團的業績予以釐定。二零一八年度董事及高級管理層薪酬詳情載於綜合財務報表附註8。此外，根據企業管治守則之守則條文第B.1.5條，截至二零一八年十二月三十一日止年度，高級管理層成員年度薪酬按範圍載列如下：

	按範圍劃分之高級管理層薪酬 Remuneration to the senior management by bands	高級管理層人數 Number of senior management
1,500,001 港元至 2,000,000 港元	HK\$1,500,001 to HK\$2,000,000	1
3,000,001 港元至 3,500,000 港元	HK\$3,000,001 to HK\$3,500,000	1
總計	Total	2

於上市日期起至二零一八年十二月三十一日止期間，本公司共有三名獨立非執行董事，符合上市規則所規定獨立非執行董事人數須佔董事會成員人數至少三分之一且不得少於三人。

根據上市規則第3.13條，本公司已收到來自各獨立非執行董事對其獨立性的書面確認，且認為彼等均為獨立。

董事可獲公司秘書提供服務，以確保董事會程序得到遵守。於上市日期起至二零一八年十一月十一日止期間，談銘恒先生為我們的聯席公司秘書之一。本公司亦已委聘鄭燕萍女士(方圓企業服務集團(香港)有限公司(一間公司秘書服務供應商)的總監)擔任另一名聯席公司秘書，協助談先生履行其作為本公司公司秘書之職務。鄭女士於本公司的主要聯繫人為談先生。

談先生於二零一八年十一月十二日辭任聯席公司秘書，且董事會於二零一八年十二月二十四日委任陳堅先生擔任聯席公司秘書。於談先生辭任後，鄭女士於本公司的主要聯絡人為陳先生。

The remuneration of the Directors is determined with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group. Details of the remuneration of the Directors and senior management for 2018 are set out in Note 8 to the consolidated financial statements. In addition, pursuant to code provision B.1.5 of the Corporate Governance Code, the annual remuneration of members of the senior management by band for the year ended December 31, 2018 is set out below:

Throughout the period commencing from the Listing Date through and up to December 31, 2018, the Company has three independent non-executive Directors, which meets the requirement of the Listing Rules that the number of independent non-executive directors must represent at least one-third of the Board and should not be less than three.

The Company has received a written confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules, and considers them to be independent.

Directors have access to the services of the company secretary to ensure that the Board procedures are followed. Throughout the period commencing from the Listing Date through and up to November 11, 2018, Mr. TAN Mingheng, was one of our joint company secretaries. The Company has also engaged Ms. KWONG Yin Ping, Yvonne, a vice president of SWCS Corporate Services Group (Hong Kong) Limited (a company secretarial service provider), as another joint company secretary to assist Mr. Tan in discharging his duties as company secretary of the Company. Ms. Kwong's primary contact person at the Company was Mr. Tan.

Mr. Tan resigned as a joint company secretary on November 12, 2018 and the Board appointed Mr. CHEN Jian as a joint company secretary on December 24, 2018. Following the resignation of Mr. Tan, Ms. Kwong's primary contact person at the Company is Mr. Chen.

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為遵守上市規則第3.29條的規定，於截至二零一八年十二月三十一日止年度，譚先生、陳先生及鄭女士均已進行不少於15小時的相關專業培訓。

各董事於首次獲委任時，本公司已安排全面入職培訓，確保其對本公司的運營及業務有適當的了解，且充分知悉董事於上市規則及其他相關法定要求項下的責任。本公司將為全體董事安排合適培訓，以發展及更新其知識與技能，作為其持續專業發展的一部分。

企業管治守則守則條文第A.1.1條規定，每年應最少舉行四次定期董事會會議，大約每季舉行一次。

於自上市日期起至二零一八年十二月三十一日止期間，本公司舉行7次董事會會議及一次股東週年大會。董事會會議中合共審議37份提案，包括有關審議本公司之二零一七年年報、二零一七年度業績公告、二零一八年中報、二零一八年中報業績公告及派付末期股息建議之提案。

下表載列於自上市日期起至二零一八年十二月三十一日止期間各董事出席董事會會議及股東週年大會的詳情。

In compliance with Rule 3.29 of the Listing Rules, Mr. TAN, Mr. CHEN and Ms. KWONG has undertaken no less than 15 hours of relevant professional training during the year ended December 31, 2018.

On the first occasion of each Director's appointment, the Company has arranged a comprehensive induction to ensure that he/she has a proper understanding of the Company's operations and business and is fully aware of the director's responsibilities under the Listing Rules and other relevant statutory requirements. The Company will arrange suitable training for all Directors in order to develop and refresh their knowledge and skills as part of their continuous professional development.

Code provision A.1.1 of the Corporate Governance Code requires that at least four regular Board meetings should be held each year at approximately quarterly intervals.

During the period from the Listing Date to December 31, 2018, the Company held 7 Board meetings and one annual general meeting. A total of 37 proposals were considered at the Board meetings, including proposals for the consideration of the Company's 2017 annual report, 2017 annual results announcement, 2018 interim report, 2018 interim results announcement and the recommendation on the payment of a final dividend.

The table below sets out the details of Board meetings and annual general meeting's attendance of each Director during the period from the Listing Date to December 31, 2018.

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		Attended/Eligible to attend 出席／應出席會議次數	
		Board meetings 董事會會議	Annual General Meeting 股東週年大會
執行董事	Executive Directors		
黃仙枝先生(主席)	Mr. HUANG Xianzhi (Chairman)	7/7	1/1
林朝陽先生(於二零一八年二月二十八日由行政總裁調任為聯席行政總裁，並於二零一八年八月二十七日辭任執行董事及聯席行政總裁)	Mr. LIN Zhaoyang (re-designated from chief executive officer to joint chief executive officer on February 28, 2018, and resigned as executive director and joint chief executive officer on August 27, 2018)	3/3 ⁽¹⁾	0/1
王本龍先生(於二零一八年二月二十八日獲委任為聯席行政總裁，並於二零一八年三月二十八日獲委任為執行董事，及於二零一八年八月二十七日調任行政總裁)	Mr. WANG Benlong (appointed as the joint chief executive officer on February 28, 2018 and our executive director on March 28, 2018 and re-designated as chief executive officer on August 27, 2018)	5/5	1/1
陳偉健先生(於二零一八年九月三日獲委任為執行董事兼副總裁以及於二零一八年十一月十五日獲委任為財務總監)	Mr. CHAN Wai Kin (appointed as the executive Director and vice president on September 3, 2018 and the chief financial officer on November 15, 2018)	3/3 ⁽²⁾	0/0 ⁽²⁾
非執行董事	Non-executive Directors		
歐國強先生	Mr. OU Guoqiang	7/7	1/1
歐國偉先生	Mr. OU Guowei	7/7	1/1
獨立非執行董事	Independent non-executive directors		
陸海林博士	Dr. LOKE Yu (alias Loke Hoi Lam)	7/7	1/1
沈國權先生	Mr. SHEN Guoquan	7/7	1/1
王傳序先生	Mr. WANG Chuanxu	7/7	1/1

Notes:

- (1) Mr. LIN Zhaoyang was appointed as an executive Director on June 27, 2017 and resigned as an executive Director on August 27, 2018. Since there were only 3 Board meetings held during the period, he was only required to attend 3 Board meetings.
- (2) Mr. CHAN Wai Kin was appointed as an executive Director on September 3, 2018. Since there were only 3 Board meetings and no annual general meeting was held during the period, he was only required to attend 3 Board meetings.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the code provision D.3.1 of the Corporate Governance Code. The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and written employee guidelines, and the Company's compliance with the Code and disclosure in this Corporate Governance Report.

BOARD COMMITTEES

The Company has three principal Board committees, namely the Audit Committee, the Nomination Committee and the Remuneration Committee. Each of the Board committees operates under its terms of reference. The terms of

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於自上市日期起至二零一八年十二月三十一日止期間，審核委員會曾舉行2次會議及審核委員會成員的出席記錄載於下表：

During the period from the Listing Date to December 31, 2018, 2 meetings of the Audit Committee were held and the attendance record of the Audit Committee members is set out in the table below:

		Attended/ Eligible to attend 出席／應出席 會議次數
董事	Directors	
陸海林博士(主席)	Dr. LOKE Yu (alias LOKE Hoi Lam)	
	(Chairman)	2/2
王傳序先生	Mr. WANG Chuanxu	2/2
歐國偉先生	Mr. OU Guowei	2/2
審核委員會已檢討財務報告系統、合規程序、內部控制(包括資源的充足性、員工資格及經驗、本公司會計及財務報告部門的培訓計劃及預算)、風險管理系統及流程以及重新委任外部核數師。董事會並未偏離審核委員會就外部核數師的甄選、委任、辭職或解僱所提出的任何建議。	The Audit Committee reviewed the financial reporting system, compliance procedures, internal control (including the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting and financial reporting functions) and risk management systems and processes and the reappointment of the external auditor. The Board had not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of external auditor.	
審核委員會亦審閱本公司及其附屬公司於中期及財政年度的中期及最終業績，以及外部核數師就審計過程中的會計事項及主要調查結果而編製的審計報告。	The Audit Committee also reviewed interim and final results of the Company and its subsidiaries for the interim period and the fiscal year as well as the audit report prepared by the external auditor relating to accounting issues and major findings in the course of audit.	

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提名委員會

本公司根據上市規則附錄十四載列的企業管治守則成立提名委員會並訂明其書面職權範圍。提名委員會包括兩名獨立非執行董事，即王傳序先生及沈國權先生，以及一名執行董事，即黃仙枝先生，彼為董事會主席，同時擔任提名委員會主席。提名委員會的主要職責包括：(i) 檢討董事會的構成及評估董事的能力與經驗；(ii) 就董事的委任及罷免向董事會提出推薦建議；及(iii) 評估獨立非執行董事的獨立性。

於評核董事會組成時，提名委員會考慮董事會多元化政策所述的多項範疇，包括但不限於性別、年齡、文化及教育背景、行業經驗、技術及專業技能及／或資格、知識、作為本公司董事的服務時長及投入的時間。提名委員會將討論及協定取得董事會多元化之度量目標(倘必要)及向董事會推薦予以採納。

於物色及選擇合適的董事人選時，提名委員會向董事會作出建議前會考慮人選的品格、資歷、經驗、獨立性及其他可配合企業策略及達致董事會多元化(倘合適)的必要條件。

於自上市日期起至二零一八年十二月三十一日止期間，提名委員會曾舉行3次會議及提名委員會成員的出席記錄載於下表：

董事

黃仙枝先生(主席)
王傳序先生
沈國權先生

Nomination Committee

The Company established a Nomination Committee with written terms of reference in compliance with the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The Nomination Committee consists of two independent non-executive Directors, being Mr. WANG Chuanxu and Mr. SHEN Guoquan and one executive Director, being Mr. HUANG Xianzhi, who is the chairman of our Board and also acts as the chairman of the Nomination Committee. The primary duties of the Nomination Committee include: (i) reviewing the composition of the Board of Directors and assess the ability and experience of Directors; (ii) making recommendations to our Board on the appointment and removal of Directors; and (iii) assessing the independence of the independent non-executive Directors.

In assessing the Board composition, the Nomination Committee would take into account various aspects set out in the board diversity policy, including but not limited to gender, age, cultural and educational background, industry experience, technical and professional skills and/or qualifications, knowledge, length of services and time to be devoted as a director of the Company. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's character, qualifications, experience, independence and other relevant criteria necessary to complement the corporate strategy and achieve board diversity, where appropriate, before making recommendation to the Board.

During the period from the Listing Date to December 31, 2018, 3 meetings of the Nomination Committee were held and the attendance record of the Nomination Committee members is set out in the table below:

	Attended/ Eligible to attend 出席／應出席 會議次數
Directors	
Mr. HUANG Xianzhi (Chairman)	3/3
Mr. WANG Chuanxu	3/3
Mr. SHEN Guoquan	3/3

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於自上市日期起至二零一八年十二月三十一日止期間，提名委員會已檢討提名政策及董事會多元化政策；評估獨立非執行董事的獨立性；及就於股東週年大會上重選退任董事向董事會提出建議。

薪酬委員會

本公司根據上市規則第3.25條及上市規則附錄十四載列的企業管治守則成立薪酬委員會並訂明其書面職權範圍。薪酬委員會包括兩名獨立非執行董事，即王傳序先生及沈國權先生，以及一名執行董事，即黃仙枝先生，彼為董事會主席。獨立非執行董事王傳序先生獲委任為薪酬委員會主席。薪酬委員會的主要職責包括：(i) 檢討董事及高級管理層的薪酬政策並就此向董事會提出推薦建議；及(ii) 監督薪酬政策的實施。

薪酬委員會已於其職權範圍中採納該守則第B.1.2(c)(ii)條守則條文所述的標準。

於自上市日期起至二零一八年十二月三十一日止期間，薪酬委員會曾舉行3次會議及薪酬委員會成員的出席記錄載於下表：

董事

王傳序先生(主席)
沈國權先生
黃仙枝先生

薪酬委員會已討論及檢討本公司有關董事及高級管理層的服務協議、委任函及薪酬政策，並已就個別執行董事及高級管理層的服務協議、委任函及薪酬待遇向董事會提出建議。

During the period from the Listing Date to December 31, 2018, the Nomination Committee has reviewed the nomination policy and the board diversity policy; assessed the independence of independent non-executive Directors; and made recommendation to the Board in relation to the re-election of retiring Directors at the annual general meeting.

Remuneration Committee

The Company established a Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The Remuneration Committee consists of two independent non-executive Directors, being Mr. WANG Chuanxu and Mr. SHEN Guoquan and one executive Director, being Mr. HUANG Xianzhi, who is the chairman of our Board. Mr. WANG Chuanxu, our independent non-executive Director, has been appointed as the chairman of the Remuneration Committee. The primary duties of the Remuneration Committee include: (i) reviewing and making recommendations to the Board regarding remuneration policies for Directors and senior management; and (ii) supervising the implementation of remuneration policies.

The Remuneration Committee has adopted the model described in code provision B.1.2(c)(ii) of the Code in its terms of reference.

During the period from the Listing Date to December 31, 2018, 3 meetings of the Remuneration Committee were held and the attendance record of the Remuneration Committee members is set out in the table below:

Directors	Attended/ Eligible to attend 出席／應出席 會議次數
Mr. WANG Chuanxu (<i>Chairman</i>)	3/3
Mr. SHEN Guoquan	3/3
Mr. HUANG Xianzhi	3/3

The Remuneration Committee discussed and reviewed the service agreement, appointment letter and remuneration policy for Directors and senior management of the Company, and made recommendations to the Board on the service agreement, appointment letter and remuneration packages of individual executive Directors and senior management.

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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的標準守則，作為有關董事進行證券交易的行為守則。經本公司作出具體查詢後，全體董事確認，於自上市日期起至二零一八年十二月三十一日止期間，彼等已遵守標準守則。

股息政策

本公司已採納股息政策（「股息政策」），據此，本公司可向本公司股東宣派及派發股息，惟本集團錄得除稅後溢利且宣派及派發股息不會影響本集團的正常運營。

支付任何股息的建議視乎董事會酌情決定，且宣派末期股息須待本公司股東批准後方可作實。於提議派發任何股息時，董事會亦須考慮（其中包括）本集團的營運、盈利、財務狀況、資金規定及董事認為當時相關的任何其他條件。本公司支付任何股息亦須受開曼群島公司法及本公司組織章程細則的任何限制所規限。

本公司將不時檢討股息政策，且概不保證於任何特定期間擬派或宣派股息。

外部核數師

截至二零一八年十二月三十一日止年度，就本集團財務報表的審計已付本公司的外部核數師—安永會計師事務所的費用為人民幣6.8百萬元（不包括安永會計師事務所就本公司全球發售提供的審計及非審計服務的費用）。

年內，安永會計師事務所並無向本集團提供任何非審計服務。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors' securities transactions. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code for the period from the Listing Date to December 31, 2018.

DIVIDEND POLICY

The Company has adopted a dividend policy ("Dividend Policy"), pursuant to which the Company may declare and distribute dividends to the shareholders of the Company, provided that the Group records a profit after tax and that the declaration and distribution of dividends does not affect the normal operations of the Group.

The recommendation of the payment of any dividend is subject to the discretion of the Board, and any declaration of final dividend will be subject to the approval of the shareholders of the Company. In proposing any dividend payout, the Board shall also take into account, inter alia, the Group's operations, earnings, financial condition, capital requirements and any other conditions the Directors may deem relevant at such time. Any payment of the dividend by the Company is also subject to any restrictions under the Companies Law of the Cayman Islands and the articles of association of the Company.

The Dividend Policy will be reviewed from time to time and there is no assurance that a dividend will be proposed or declared in any specific periods.

EXTERNAL AUDITOR

For the year ended December 31, 2018, the fees paid to the Company's external auditor, Ernst & Young, for the audit of the financial statements of the Group are RMB6.8 million (excluding the expenses on the audit and non-audit service provided by Ernst & Young related to the Global Offering of the Company).

Ernst & Young did not provide any non-audit services to the Group in the year.

企業管治報告

Corporate Governance Report

內幕消息

在處理及發放內幕消息之程序及內部監控方面，本公司高度重視其於證券及期貨條例新XIVA部及上市規則下之責任。本集團已採納持續披露合規政策，政策載列對本集團董事及管理人員之指引及程序，以確保本集團之內幕消息公平、及時地公開。本集團定期為管理人員舉行簡報會，協助彼等了解及遵守相關政策。

股東

本公司於開曼群島註冊成立。董事會可於其認為適當的情況下隨時召開股東大會。根據本公司的組織章程細則，本公司任何一名或以上於提請要求當日持有不少於本公司繳足股本(賦有權利在本公司股東大會投票)十分之一的股東向本公司秘書董事會發出書面要求後亦可召開股東大會。有關大會應於提請要求後兩(2)個月內舉行。倘於提請要求後二十一日內董事會未有召開大會，則提請要求的人士自身可按相同方式召開股東大會，而本公司須向提請要求的人士補償因董事會未有召開大會而自行召開大會所產生的所有合理開支。

為保障股東權益及權利，本公司將就各重大事宜(包括選舉個別董事)於股東大會提呈獨立決議案。

INSIDE INFORMATION

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company takes seriously of its obligations under the new Part XIVA of the Securities and Futures Ordinance and the Listing Rules. The Company has adopted a Continuous Disclosure Compliance Policy which sets out guidelines and procedures to the Directors and officers of the Group to ensure inside information of the Group is to be disseminated to the public in equal and timely manner. Briefing session is held regularly for officers to facilitate their understanding and compliance with the policy.

SHAREHOLDERS

The Company is incorporated in the Cayman Islands. The Board may whenever it thinks fit call general meetings. Pursuant to the articles of association of the Company, general meetings shall also be convened on the written requisition to the Board of the secretary of the Company of any one or more members of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company. Such meeting shall be held within two (2) months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may convene the general meeting in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

To safeguard shareholder interests and rights, separate resolutions are and will be proposed at general meetings on each substantial issue, including the election of individual Directors.

企業管治報告

Corporate Governance Report

股東提名人士參選董事的程序可於本公司網站(www.zhenrodc.com)查閱。股東可將書面建議送交本公司秘書(地址為香港灣仔皇后大道東248號陽光中心40樓)，惟遞交該書面通知的最短期限須至少為七天，且提交該通知的期限不應早於寄發就有關選舉而召開有關股東大會通告日期翌日開始，及不得遲於舉行有關股東大會日期前七天完結。為確保其他股東有充足時間接收及考慮獲提名董事候選人的資料，謹請股東於相關股東大會前盡早且無論如何不遲於相關股東大會擬定舉行日期前12個營業日(定義見上市規則，即香港聯合交易所有限公司開市進行證券買賣日)提交建議提名相關人士參選董事的書面通知，使本公司能與本公司的證券登記處完成核查程序，及遵循上市規則項下適用規定促使刊發公告及／或向股東寄發補充通函。倘本公司於相關股東大會舉行日期前第12個營業日後接獲任何有關書面通知，則本公司將需要考慮是否押後相關會議，以根據上市規則提前至少10個營業日通知股東有關議案。

有關本公司的查詢可通過與本公司聯繫或直接在股東週年大會或股東特別大會上提出質詢提交給董事會。公司聯繫方式載於公司網站(www.zhenrodc.com)。股東亦可直接向本公司之香港證券登記處香港中央證券登記有限公司查詢其股權情況，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

章程文件

自上市日期起至本年報日期止期間內，本公司組織章程大綱及細則並無任何變動。本公司組織章程大綱及細則可於本公司網站(www.zhenrodc.com)及聯交所網站查閱。

The procedures for shareholder to propose a person for election as a director is available on the Company's website (www.zhenrodc.com). Shareholders may lodge written proposal to the company secretary of the Company at 40/F, Sunlight Tower, 248 Queen's Road East, Wanchai, Hong Kong, provided that the minimum length of the period, during which such written notice is given, shall be at least seven days and that the lodgment of such notice shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting. In order to ensure that other shareholders would have sufficient time to receive and consider the information of the person proposed for election as a director, shareholders are urged to lodge their written notice of his intention to propose a person for election as director as early as practicable in advance of the relevant general meeting and, in any case, not less than 12 business days (as defined in the Listing Rules, i.e. day(s) on which The Stock Exchange of Hong Kong Limited is open for business of dealing in securities) before the date scheduled for holding the relevant general meeting, so that the Company can complete the verification procedure with the Company's share registrar, and procure the publication of an announcement and/or the dispatch of a supplementary circular to shareholders in compliance with the applicable requirements under the Listing Rules. In the event that any such written notice is received by the Company later than the 12th business day before the date of holding the relevant general meeting, the Company will need to consider whether to adjourn the relevant meeting so as to give shareholders a notice of at least 10 business days of the proposal in accordance with the Listing Rules.

Enquiries about the Company may be put to the Board by contacting the Company or directly by raising the questions at an annual general meeting or extraordinary general meeting. The contact details of the Company are set out in the Company's website (www.zhenrodc.com). Shareholders can also direct their enquiries about their shareholdings to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, whose address is Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

CONSTITUTIONAL DOCUMENTS

During the period from the Listing Date to the date of this annual report, there has not been any change in the Company's memorandum and articles of association. The Company's memorandum and articles of association are available on the website of the Company (www.zhenrodc.com) and that of the Stock Exchange.

獨立核數師報告

Independent Auditor's Report

To the shareholders of Zhenro Properties Group Limited
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Zhenro Properties Group Limited (the “Company”) and its subsidiaries (the “Group”) set out

獨立核數師報告

Independen A di o,' Repo

意見基礎

吾等的審核工作按照香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行。吾等就該等準則承擔的責任在本報告核數師就審核綜合財務報表須承擔的責任一節中進一步闡述。根據香港會計師公會的職業會計師道德守則(「守則」)，吾等獨立於貴集團，並已履行守則中的其他職業道德責任。吾等相信，吾等所取得的審核憑證就提出審核意見而言屬充分恰當。

關鍵審核事項

關鍵審核事項是根據吾等的職業判斷，對本期綜合財務報表的審核最為重要的事項。該等事項是在吾等審核整體綜合財務報表及出具意見時處理，且吾等不會對該等事項提供單獨的意見。有關吾等在審核過程中如何處理下述事項的描述乃以此為背景。

吾等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闡述的責任，包括與該等關鍵審核事項相關的責任。相應地，吾等的審核工作包括執行為應對綜合財務報表重大錯誤陳述風險的評估而設計的審核程序。吾等執行審核程序的結果，包括應對下述事項所執行的程序，為就相關綜合財務報表發表審核意見提供了基礎。

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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.

獨立核數師報告

Independen A di o.' Repo.

關鍵審核事項(續)

KEY AUDIT MATTERS (Continued)

關鍵審核事項

吾等在審核過程中如何處理關鍵審核事項

Key audit matter

How our audit addressed the key audit matter

投資物業之估值

Valuation of investment properties

貴集團在中國內地擁有多項按公平值計量的投資物業，該等物業於二零一八年十二月三十一日的賬面總值約為人民幣8,461,900,000元，分別佔 貴集團總資產及淨資產的5.98%及34.57%。 貴集團已聘請外部估值師於二零一八年十二月三十一日對該等物業進行估值。

The Group owns investment properties in mainland China which were measured at fair value and their aggregate carrying amount was approximately RMB8,461,900,000 as at 31 December 2018, which represented 5.98% and 34.57% of the Group's total assets and net assets, respectively. The Group has engaged an external valuer to perform the valuation of these properties as at 31 December 2018.

在釐定投資物業的公平值時需要作出重大判斷，該等公平值反映報告期末的市況。採用不同的估值技術及假設可能導致公平值出現重大差異。因此，投資物業的估值被確定為關鍵審核事項。

Significant judgment is required to determine the fair values of the investment properties, which reflects market conditions as at the end of the reporting period. The use of different valuation techniques and assumptions could produce significantly different estimates of fair values. Accordingly, the valuation of investment properties is identified as a key audit matter.

投資物業的會計政策及披露載於綜合財務報表附註2.4、3及14。

The accounting policies and disclosures of the investment properties are included in notes 2.4, 3 and 14 to the consolidated financial statements.

吾等已評估外部估值師的能力、獨立性及客觀性。吾等了解外部估值師所使用的估值方法及主要假設。

We evaluated the competency, independence and objectivity of the external valuer. We understood the valuation approach and key assumptions used by the external valuer.

此外，吾等已評估用作估值輸入數據的物業相關數據的正確性，並委聘內部估值專家協助吾等評估估值方法及相關假設。吾等按抽樣基準將相關數據與相關市場資料進行比對，以評估估值過程中使用的源數據。

Furthermore, we assessed the correctness of the property related data used as inputs for the valuation and involved our internal valuation experts to assist us in evaluating the valuation methodology and the underlying assumptions. We evaluated the source data used in the valuation by benchmarking them to relevant market information on a sample basis.

此外，吾等已評估有關投資物業估值的披露。

In addition, we evaluated the disclosures on the valuation of the investment properties.

獨立核數師報告

Independen A di o.' Repo.

關鍵審核事項(續)

KEY AUDIT MATTERS (Continued)

關鍵審核事項

Key audit matter

土地增值稅撥備

Provision for land appreciation tax

貴集團為一家中國內地房地產開發商，專注於開發住宅物業，以及開發、運營及管理商業及綜合用途物業。中國內地的土地增值稅（「土地增值稅」）為 貴集團稅項支出的主要組成部分之一。物業銷售的土地增值稅乃按照 30% 至 60% 的累進稅率對土地增值額徵收。於各報告期末，貴集團管理層會根據其對相關稅務規則及法規的理解及詮釋對土地增值稅撥備及估計物業銷售總額減可扣減開支總額（包括土地使用權租賃開支、物業開發成本、借款成本及開發支出）作出估計。在隨後確定土地增值稅時，實際付款金額可能與估計值有所不同。中國內地土地增值稅撥備對綜合財務報表而言屬重大，且涉及管理層的重大判斷及對相關稅務法律及法規以及慣例的詮釋。因此，土地增值稅撥備被確定為關鍵審核事項。

The Group is a property developer in mainland China focusing on the development of residential properties and the development, operation and management of commercial and mixed-use properties. Land appreciation tax ("LAT") in mainland China is one of the main components of the Group's taxation charge. LAT is levied on the sale of properties at progressive rates ranging from 30% to 60% based on the appreciation of land value. At the end of each reporting period, the management of the Group estimates the provision for LAT based on its understanding and interpretation of the relevant tax rules and regulations, and the estimated total sales of properties less total deductible expenditure, which includes lease charges for land use rights, property development costs, borrowing costs and development expenditure. When the LAT is subsequently determined, the actual payments may be different from the estimates. Provision for LAT in mainland China is significant to the consolidated financial statements and involves significant management's judgement and interpretation of the relevant tax laws and regulations and practices. Accordingly, provision for LAT is identified as a key audit matter.

土地增值稅撥備的會計判斷及估計以及披露載於綜合財務報表附註 3 及 10。

The accounting judgements and estimates and disclosures of the provision for land appreciation tax are included in notes 3 and 10 to the consolidated financial statements.

吾等在審核過程中如何處理關鍵審核事項

How our audit addressed the key audit matter

吾等已委聘內部稅務專家協助吾等對土地增值稅狀況進行審查，包括審查 貴集團使用的估計及假設，以及根據相關稅務部門發出的通訊資料及應用本地知識及經驗評估稅務風險。吾等亦已重新計算稅項計算結果，並將吾等的計算結果與 貴集團錄得的金額進行比較。

We involved internal tax specialists to assist us to perform a review on the LAT position, including the review of the estimates and assumptions used by the Group and the evaluation of tax exposure based on communications received from the relevant tax authorities and applying our local knowledge and experience. We also recalculated the tax computation and compared our calculations with the amounts recorded by the Group.

獨立核數師報告

Independen A di o.' Repo.

載於年報的其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報的資料，不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表作出的意見並無涵蓋其他資料，而吾等不會對其他資料發表任何形式的核證結論。

就吾等審核綜合財務報表而言，吾等的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若吾等基於已進行的工作認為其他資料出現重大錯誤陳述，吾等須報告有關事實。就此，吾等毋須作出報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定，編製真實而公平地反映情況的綜合財務報表，並進行董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)。除非貴公司董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

審核委員會協助貴公司董事履行彼等監督貴集團財務報告程序的責任。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by the IASB 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.

獨立核數師報告

Independen A di o.' Repo.

核數師就審核綜合財務報表須承擔的責任

吾等的目標為合理確定綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有吾等意見的核數師報告。根據香港公司條例第405條，本報告僅為全體股東編製，除此以外不可作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔任何責任。

合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審核的過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 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，以及獲取充足和適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部監控，以設計適當的審核程序，惟並非旨在對貴集團內部監控的有效性發表意見。

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, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

獨立核數師報告

Independen A di o.' Repo.

核數師就審核綜合財務報表須承擔的責任(續)

- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，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。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂吾等的意見。吾等的結論乃基於截至核數師報告日期止所取得的審核憑證而作出。然而，未來事項或情況可能導致 貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審核憑證，以便對綜合財務報表發表意見。吾等負責集團審核的方向、監督及執行。吾等就審核意見承擔全部責任。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

- 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.
- 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.

獨立核數師報告

Independent Auditor's Report

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

綜合損益表

Consolidated Statement of Profit or Loss

截至二零一八年十二月三十一日止年度

Year ended 31 December 2018

		附註 Notes	二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
收益	REVENUE	5	26,453,106	19,995,061
銷售成本	Cost of sales		(20,431,790)	(15,777,701)
毛利	Gross profit		6,021,316	4,217,360
其他收入及收益	Other income and gains	5	407,565	154,221
銷售及分銷開支	Selling and distribution expenses		(876,602)	(641,043)
行政開支	Administrative expenses		(980,864)	(664,519)
金融資產減值虧損淨額	Impairment losses of financial assets, net	25	(4,141)	—
其他開支	Other expenses		(44,921)	(40,873)
投資物業的公平值收益	Fair value gains on investment properties	14	144,561	353,798
融資成本	Finance costs	7	(381,482)	(551,539)
應佔以下單位溢利及虧損：	Share of profits and losses of:			
合營企業	Joint ventures		(59,482)	(65,557)
聯營公司	Associates		(98,471)	(12,269)
除稅前溢利	PROFIT BEFORE TAX	6	4,127,479	2,749,579
所得稅開支	Income tax expense	10	(1,894,942)	(1,228,185)
年內溢利	PROFIT FOR THE YEAR		2,232,537	1,521,394
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent		2,120,734	1,408,876
非控股權益	Non-controlling interests		111,803	112,518
			2,232,537	1,521,394
母公司普通權益持有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
基本及攤薄	Basic and diluted	12	人民幣0.52元 RMB0.52	人民幣0.47元 RMB0.47

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至二零一八年十二月三十一日止年度

Year ended 31 December 2018

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
年內溢利	PROFIT FOR THE YEAR	2,232,537	1,521,394
可於往後期間重新分類至 損益之其他全面收益：	Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
匯兌差額：	Exchange differences:		
換算海外業務產生的匯兌差額	Exchange differences on translation of foreign operations	(66,015)	—
可於往後期間重新分類至損益之 其他全面收益淨額	Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	(66,015)	—
年內其他全面收益，扣除稅項	OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	(66,015)	—
年內全面收益總額，扣除稅項	TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	2,166,522	1,521,394
以下人士應佔：	Attributable to:		
母公司擁有人	Owners of the parent	2,054,719	1,408,876
非控股權益	Non-controlling interests	111,803	112,518
		2,166,522	1,521,394

綜合財務狀況表

Consolidated Statement of Financial Position

二零一八年十二月三十一日

31 December 2018

		附註 Notes	二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	13	876,882	74,702
投資物業	Investment properties	14	8,461,900	8,542,700
預付土地租賃款項	Prepaid land lease payments	15	213,674	125,360
其他無形資產	Other intangible assets	16	9,940	7,130
於合營企業的投資	Investments in joint ventures	17	1,931,702	1,404,370
於聯營公司的投資	Investments in associates	18	1,796,827	207,587
遞延稅項資產	Deferred tax assets	19	1,463,999	1,059,807
非流動資產總值	Total non-current assets		14,754,924	11,421,656
流動資產	CURRENT ASSETS			
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss	20	862,161	—
可供出售投資	Available-for-sale investments	21	—	5,000
開發中物業	Properties under development	22	63,588,003	40,802,768
持作出售已竣工物業	Completed properties held for sale	23	11,433,470	16,103,145
貿易應收款項	Trade receivables	24	34,151	15,605
應收關聯公司款項	Due from related companies	43	7,686,366	2,677,975
預付土地租賃款項	Prepaid land lease payments	15	754,184	2,926,996
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	25	12,755,716	11,815,558
可收回稅項	Tax recoverable		1,160,983	986,699
受限制現金	Restricted cash	26	4,866,036	3,931,480
已抵押存款	Pledged deposits	26	963,560	1,195,303
現金及現金等價物	Cash and cash equivalents	26	22,538,953	14,539,485
流動資產總值	Total current assets		126,643,583	95,000,014

綜合財務狀況表

Condensed Statement of Financial Position

二零一八年十二月三十一日

31 December 2018

		附註 Notes	二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
流動負債	CURRENT LIABILITIES			
貿易應付款項及應付票據	Trade and bills payables	27	8,212,543	5,539,852
其他應付款項及應計費用	Other payables and accruals	28	5,449,969	4,471,244
客戶墊款	Advances from customers	29	—	39,324,143
合約負債	Contract liabilities	29	47,149,486	—
應付關聯公司款項	Due to related companies	43	3,332,983	801,280
計息銀行及其他借款	Interest-bearing bank and other borrowings	30	21,629,210	20,981,757
優先票據	Senior notes	31	1,094,198	—
公司債券	Corporate bonds	32	1,115,788	2,002,359
應付稅項	Tax payable	10	2,297,672	1,429,557
流動負債總額	Total current liabilities		90,281,849	74,550,192
流動資產淨值	NET CURRENT ASSETS		36,361,734	20,449,822
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		51,116,658	31,871,478

綜合財務狀況表

Condensed Statement of Financial Position

二零一八年十二月三十一日

31 December 2018

		附註 Notes	二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
非流動負債	NON-CURRENT LIABILITIES			
計息銀行及其他借款	Interest-bearing bank and other borrowings	30	16,541,379	19,079,421
其他應付款項及應計費用	Other payables and accruals	28	3,285,661	—
公司債券	Corporate bonds	32	2,034,399	—
優先票據	Senior notes	31	4,076,627	—
遞延稅項負債	Deferred tax liabilities	19	699,591	567,756
非流動負債總額	Total non-current liabilities		26,637,657	19,647,177
淨資產	Net assets		24,479,001	12,224,301
權益	EQUITY			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
股本	Share capital	33	265	3
儲備	Reserves	34	13,528,703	8,178,781
			13,528,968	8,178,784
永久資本證券	Perpetual capital securities	35	3,008,224	2,974,443
非控股權益	Non-controlling interests		7,941,809	1,071,074
權益總額	Total equity		24,479,001	12,224,301

黃仙枝先生
董事

王本龍先生
董事

Mr. Huang Xianzhi
Director

Mr. Wang Benlong
Director

綜合權益變動表

Consolidated Statement of Change in Equity

截至二零一八年十二月三十一日止年度
Year ended 31 December 2018

		母公司擁有人應佔							非控股權益				
		Attributable to owners of the parent							Non-controlling interests				
		股本 Share capital 人民幣千元 RMB'000 (附註33) (note 33)	股份溢價 Share premium 人民幣千元 RMB'000 (附註34(b)) (note 34(b))	合併儲備 Merger reserve 人民幣千元 RMB'000 (附註34(d)) (note 34(d))	資本儲備 Capital reserve 人民幣千元 RMB'000 (附註34(a)) (note 34(a))	法定	匯兌	保留溢利 Retained profits 人民幣千元 RMB'000 (附註34(e)) (note 34(e))	總計 Total 人民幣千元 RMB'000	永久 資本證券 Perpetual capital securities 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	權益總額 Total equity 人民幣千元 RMB'000
						盈餘儲備	波動儲備						
						Statutory surplus reserves	Exchange fluctuation reserve						
於二零一七年 十二月三十一日	As at 31 December 2017	3	—	4,527,360	387,636	292,319	—	2,971,466	8,178,784	2,974,443	1,071,074	4,045,517	12,224,301
採納國際財務報告準則 第15號的影響	Effect of adoption of IFRS 15	—	—	—	—	—	—	(20,093)	(20,093)	—	(16,358)	(16,358)	(36,451)
於二零一八年一月一日 (重列)	At 1 January 2018 (restated)	3	—	4,527,360	387,636	292,319	—	2,951,373	8,158,691	2,974,443	1,054,716	4,029,159	12,187,850
年內溢利	Profit for the year	—	—	—	—	—	—	2,120,734	2,120,734	258,781	(146,978)	111,803	2,232,537
年內其他全面收益：	Other comprehensive												
	income for the year:												
換算海外業務產生的 匯兌差額	Exchange differences on translation of foreign operations	—	—	—	—	—	(66,015)	—	(66,015)	—	—	—	(66,015)
年內全面收益總額	Total comprehensive income for the year	—	—	—	—	—	(66,015)	2,120,734					

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一八年十二月三十一日止年度

Year ended 31 December 2018

		母公司擁有人應佔					非控股權益				
		Attributable to owners of the parent					Non-controlling interests				
		股本	合併儲備	資本儲備	法定 盈餘儲備	保留溢利		永久 資本證券	非 控股權益		權益總額
		Share capital	Merger reserve	Capital reserve	Statutory surplus reserves	Retained profits	總計 Total	Perpetual capital securities	Non- controlling interests	總計 Total	Total equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(附註 33)	(附註 34(d))	(附註 34(a))	(附註 34(c))						
		(note 33)	(note 34(d))	(note 34(a))	(note 34(c))						
於二零一七年一月一日	As at 1 January 2017	—	5,477,360*	642,485*	204,035*	1,650,874*	7,974,754	—	1,015,177	1,015,177	8,989,931
年內溢利	Profit for the year	—	—	—	—	1,408,876	1,408,876	—	112,518	112,518	1,521,394
年內全面收益總額	Total comprehensive income for the year	—	—	—	—	1,408,876	1,408,876	—	112,518	112,518	1,521,394
發行新股	Issue of new shares	3	—	—	—	—	3	—	—	—	3
附屬公司非控股股東出資	Capital contribution from non-controlling shareholders of subsidiaries	—	—	140,629	—	—	140,629	—	457,471	457,471	598,100
收購非控股權益	Acquisition of a non-controlling interest	—	—	(395,478)	—	—	(395,478)	—	(454,522)	(454,522)	(850,000)
本集團向附屬公司當時權益持有人收購附屬公司	Acquisition of subsidiaries by the Group from the then equity holders of the subsidiaries	—	(950,000)	—	—	—	(950,000)	—	—	—	(950,000)
發行永久資本證券	Issuance of perpetual capital securities	—	—	—	—	—	—	2,974,443	—	2,974,443	2,974,443
向附屬公司非控股股東派付股息	Dividends paid to a non-controlling shareholder of the subsidiary	—	—	—	—	—	—	—	(59,570)	(59,570)	(59,570)
轉撥至法定盈餘儲備	Appropriations to statutory surplus reserves	—	—	—	88,284	(88,284)	—	—	—	—	—
於二零一七年十二月三十一日	As at 31 December 2017	3	4,527,360*	387,636*	292,319*	2,971,466*	8,178,784	2,974,443	1,071,074	4,045,517	12,224,301

* 該等儲備賬目包括綜合財務狀況表內的綜合儲備人民幣13,528,703,000元(二零一七年：人民幣8,178,781,000元)。

* These reserve accounts comprise the consolidated reserves of RMB13,528,703,000 (2017: RMB8,178,781,000) in the consolidated statement of financial position.

綜合現金流量表

Consolidated Statement of Cash Flow

截至二零一八年十二月三十一日止年度

		附註 Notes	二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
經營活動現金流量	CASH FLOWS FROM OPERATING			
	ACTIVITIES			
除稅前溢利	Profit before tax		4,127,479	2,749,579
調整：	Adjustments for:			
物業、廠房及設備項目折舊	Depreciation of items of property, plant and equipment	6,13	29,235	21,708
攤銷其他無形資產	Amortisation of other intangible assets	6,16	4,437	2,702
出售物業、廠房及設備項目的 虧損／(收益)淨額	Loss/(gain) on disposal of items of property, plant and equipment, net			

綜合現金流量表

		附註 Notes	二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
開發中物業及持作出售已竣工 物業增加	Increase in properties under development and completed properties held for sale		(10,863,013)	(9,293,893)
預付土地租賃款項減少	Decrease in prepaid land lease payments		2,084,498	4,276,475
受限制現金增加	Increase in restricted cash		(934,556)	(947,044)
已抵押存款減少／(增加)	Decrease/(increase) in pledged deposits		142,226	(95,251)
貿易應收款項增加	Increase in trade receivables		(18,546)	(5,400)
預付款項、其他應收款項及 其他資產增加	Increase in prepayments, other receivables and other assets		(2,916,771)	(8,723,681)
應收關聯公司款項增加	Increase in amounts due from related companies		(41,216)	(4,254)
貿易應付款項及應付票據增加	Increase in trade and bills payables		2,523,183	57,767
其他應付款項及應計費用增加	Increase in other payables and accruals		3,431,465	4,530,760
客戶墊款增加	Increase in advances from customers		—	6,711,360
合約負債增加	Increase in contract liabilities		4,412,757	—
應付關聯公司款項 (減少)／增加	(Decrease)/increase in amounts due to related companies		(7,141)	12,228
經營所得／(所用)現金	Cash generated/(used in) from operations		2,101,122	(569,918)
已收利息	Interest received	5	272,424	138,182
已付利息	Interest paid		(3,498,072)	(2,733,363)
已付稅項	Tax paid		(1,539,412)	(1,073,856)
經營活動所用現金流量淨額	Net cash flows used in operating activities		(2,663,938)	(4,238,955)

綜合現金流量表

Consolidated Statement of Cash Flow

截至二零一八年十二月三十一日止年度

Year ended 31 December 2018

	附註 Notes	二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
投資活動現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	(126,223)	(47,516)
購買其他無形資產	Purchase of other intangible assets	(7,336)	(4,594)
添置投資物業	Additions in investment properties	(293,738)	(636,351)
收購附屬公司	Acquisition of subsidiaries	367,299	—
收購可供出售投資	Acquisition of available-for-sale investments	—	(613,578)
收購按公平值計入損益的金融資產	Acquisition of financial assets at fair value through profit or loss	(748,450)	—
出售附屬公司	Disposal of subsidiaries	24,035	40,725
出售按公平值計入損益的金融資產	Disposal of financial assets at fair value through profit or loss	5,000	—
出售可供出售投資	Disposal of available-for-sale investments	—	608,578
於合營企業的投資	Investments in joint ventures	(1,090,853)	(1,414,038)
於聯營公司的投資	Investment in associates	(1,651,586)	(184,746)
出售物業、廠房及設備項目	Disposal of items of property, plant and equipment	1,132	1,651
投資活動所用現金流量淨額	Net cash flows used in investing activities	(3,520,720)	(2,249,869)

綜合現金流量表

		附註 Notes	二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
融資活動現金流量	CASH FLOWS FROM FINANCING ACTIVITIES			
附屬公司非控股股東出資	Capital contribution from non-controlling shareholders of the subsidiaries		7,095,301	598,100
向附屬公司非控股股東派付股息	Dividends paid to non-controlling shareholders of subsidiaries		(230,729)	(59,570)
向本公司權益持有人派付股息	Dividends paid to the equity holders of the Company		(329,918)	—
向永久資本證券持有人派付股息	Dividends paid to the holder of perpetual capital securities		(225,000)	—
本集團向附屬公司當時權益持有人收購附屬公司	Acquisition of subsidiaries by the Group from the then equity holders of the subsidiaries		—	(950,000)
收購附屬公司非控股權益	Acquisition of non-controlling interests in subsidiaries		(259,631)	(870,000)
償還給予股東的墊款	Repayment of advances to a shareholder	43	—	14,973
償還股東墊款	Repayment of advances from shareholders	43	—	(79,856)
關聯公司墊款	Advances from related companies	43	4,365,197	1,441,067
償還關聯公司墊款	Repayment of advances from related companies	43	(208,745)	(659,663)
給予股東的墊款	Advances to a shareholder	43	—	(6,763)
償還給予關聯公司的墊款	Repayment of advances to related companies	43	31,546,359	7,150,013
給予關聯公司的墊款	Advances to related companies	43	(38,384,020)	(7,973,843)
已抵押存款增加／(減少)	Increase/(Decrease) in pledged deposits		89,517	(267,398)
計息銀行及其他借款所得款項	Proceeds from interest-bearing bank and other borrowings		22,004,959	24,433,541
償還計息銀行及其他借款	Repayment of interest-bearing bank and other borrowings		(24,104,568)	(19,406,424)
發行新股所得款項	Proceeds from issue of new shares		3,677,296	—
股份發行開支	Share issue expenses		(88,967)	—
發行公司債券所得款項	Proceeds from issue of corporate bonds	32	1,994,500	—
償還公司債券	Repayment of corporate bonds	32	(892,445)	—
發行優先票據所得款項	Proceeds from issue of senior notes		4,767,196	—
發行資產支持證券所得款項	Proceeds from issue of asset-based securities	28	3,285,661	—
發行永久資本證券所得款項	Proceeds from issue of perpetual capital securities	35	—	2,974,443
融資活動所得現金流量淨額	Net cash flows from financing activities		14,101,963	6,338,620

綜合現金流量表

Consolidated Statement of Cash Flow

截至二零一八年十二月三十一日止年度

Year ended 31 December 2018

		附註 Notes	二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
現金及現金等價物增加／(減少)淨額	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		7,917,305	(150,204)
年初現金及現金等價物	Cash and cash equivalents at beginning of year		14,539,485	14,689,689
現金及現金等價物匯兌虧損	Exchange loss on cash and cash equivalents		82,163	—
年末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF YEAR		22,538,953	14,539,485
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
現金及銀行結餘	Cash and bank balances	26	28,368,549	19,666,268
減：受限制現金	Less: Restricted cash	26	4,866,036	3,931,480
已抵押存款	Pledged deposits	26	963,560	1,195,303
流量表所列現金及現金等價物	Cash and cash equivalents as stated in the statement of cash flows		22,538,953	14,539,485

財務報表附註

Notes to Financial Statements

二零一八年十二月三十一日

31 December 2018

1. 公司及集團資料

本公司於二零一四年七月二十一日在開曼群島註冊成立為獲豁免有限公司。本公司股份於二零一八年一月十六日在香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處位於27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands。

於年內，本集團主要從事主要物業開發、物業租賃及商業物業管理。

董事認為，本公司的最終控股公司為RoYue Limited，該公司於英屬處女群島註冊成立。

有關附屬公司的資料

本公司主要附屬公司的詳情載列如下：

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
直接持有： Directly held:				
Zhenro International Limited (「Zhenro International」)	英屬處女群島	50,000 美元	100%	投資控股
Zhenro International Limited (「Zhenro International」)	British Virgin Islands	US\$50,000		Investment holding
Blooming Force Limited (「Blooming Force」)	英屬處女群島	50,000 美元	100%	投資控股
Blooming Force Limited (「Blooming Force」)	British Virgin Islands	US\$50,000		Investment holding

1. CORPORATE AND GROUP INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 21 July 2014. The Company's shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 16 January 2018. The registered office of the Company is located at 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands.

During the year, the Group was principally involved in property development, property leasing and commercial property management.

In the opinion of the directors, the ultimate holding company of the Company is RoYue Limited, which is incorporated in the British Virgin Islands.

Information about subsidiaries

Particulars of the Company's principal subsidiaries are set out below:

財務報表附註

Notes to Financial Statements

二零一八年十二月三十一日

31 December 2018

1. 公司及集團資料(續)

有關附屬公司的資料(續)

本公司主要附屬公司的詳情載列如下：

(續)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (Continued)				
Zhenro Hong Kong Limited (「Zhenro HK」)	香港 Hong Kong	10,000 港元 HK\$10,000	100%	投資控股 Investment holding
Zhenro Hong Kong Limited (「Zhenro HK」)	香港 Hong Kong	10,000 港元 HK\$10,000	100%	投資控股 Investment holding
明兆投資有限公司(「明兆」) Sheen Billion Investment Limited (「Sheen Billion」)	香港 Hong Kong	10,000 港元 HK\$10,000	100%	投資控股 Investment holding
正榮(新加坡)投資發展有限公司 (「正榮新加坡」) True Dragon (Singapore) Pte. Ltd. (「True Dragon」)	新加坡 Singapore	5,000,000 新加坡元 SGD5,000,000	100%	投資控股 Investment holding
福州匯衡貿易有限公司 (「福州匯衡」)* 福州匯衡貿易有限公司 Fuzhou Huiheng Trading Co., Ltd. (「Fuzhou Huiheng」)*	中華人民共和國 (「中國」)/中國內地 People's Republic of China ("PRC")/ Mainland China	人民幣 10,000,000 元 RMB10,000,000	100%	投資控股 Investment holding
福州豐澤威實業有限公司 (「福州豐澤威」) 福州豐澤威實業有限公司 Fuzhou Fengzewe Industrial Co., Ltd. (「Fuzhou Fengzewe」)	中國/中國內地 PRC/Mainland China	人民幣 1,000,000,000 元 RMB1,000,000,000	100%	投資控股 Investment holding
福州華策企業管理有限公司 (「福州華策」) 福州華策企業管理有限公司 Fuzhou Huace Enterprise Management Co., Ltd. (「Fuzhou Huace」)	中國/中國內地 PRC/Mainland China	人民幣 200,000,000 元 RMB200,000,000	100%	投資控股 Investment holding

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:

(Continued)

財務報表附註

Note to Financial Statement

二零一八年十二月三十一日

31 December 2018

1. 公司及集團資料(續)

有關附屬公司的資料(續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (Continued)				
福州駿泰商業管理有限公司 (「福州駿泰」) 福州駿泰商業管理有限公司 Fuzhou Juntai Commercial Management Co., Ltd. (「Fuzhou Juntai」)	中國／中國內地 PRC/Mainland China	人民幣 800,000,000 元 RMB800,000,000	100%	投資控股 Investment holding
正榮禦品(上海)置業發展有限公司 (「上海禦品」) 正榮禦品(上海)置業發展有限公司 Zhenro Yupin (Shanghai) Real Estate Development Co., Ltd. (「Shanghai Yupin」)	中國／中國內地 PRC/Mainland China	人民幣 100,000,000 元 RMB100,000,000	100%	物業開發 及物業租賃 Property development and property leasing
正榮禦園(上海)置業發展有限公司 (「上海禦園」) 正榮禦園(上海)置業發展有限公司 Zhenro Yuyuan (Shanghai) Real Estate Development Co., Ltd. (「Shanghai Yuyuan」)	中國／中國內地 PRC/Mainland China	人民幣 100,000,000 元 RMB100,000,000	100%	物業開發 Property development
正榮禦天(上海)置業發展有限公司 (「上海禦天」) 正榮禦天(上海)置業發展有限公司 Zhenro Yutian (Shanghai) Real Estate Development Co., Ltd. (「Shanghai Yutian」)	中國／中國內地 PRC/Mainland China	人民幣 50,000,000 元 RMB 50,000,000	100%	物業開發 及物業租賃 Property development and property leasing

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

財務報表附註

Notes to Financial Statements

二零一八年十二月三十一日

31 December 2018

1. 公司及集團資料(續)

有關附屬公司的資料(續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ Registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (Continued)				
正榮禦楓(上海)置業發展有限公司 (「上海禦楓」) 正榮禦楓(上海)置業發展有限公司 Zhenro Yufeng (Shanghai) Real Estate Development Co., Ltd. ("Shanghai Yufeng")	中國／中國內地 PRC/Mainland China	人民幣 325,500,000 元 RMB325,500,000	100%	物業開發 Property development
正榮禦尊(上海)置業發展有限公司 (「上海禦尊」) 正榮禦尊(上海)置業發展有限公司 Zhenro Yuzun (Shanghai) Real Estate Development Co., Ltd. ("Shanghai Yuzun")	中國／中國內地 PRC/Mainland China	人民幣 50,000,000 元 RMB50,000,000	100%	物業開發 Property development
正榮商業管理有限公司 (「正榮商業」) 正榮商業管理有限公司 Zhenro Commerce Management Co., Ltd. ("Zhenro Commerce")	中國／中國內地 PRC/Mainland China	人民幣 50,000,000 元 RMB50,000,000	100%	商業物業管理 Commercial property management
正榮(莆田)投資發展有限公司 (「莆田投資」) 正榮(莆田)投資發展有限公司 Zhenro (Putian) Investment Co., Ltd. ("Putian Investment")	中國／中國內地 PRC/Mainland China	人民幣 100,000,000 元 RMB100,000,000	100%	物業開發 Property development

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

財務報表附註

Note to Financial Statement

二零一八年十二月三十一日

31 December 2018

1. 公司及集團資料(續)

有關附屬公司的資料(續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ Registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (Continued)				
武漢正榮正泰置業有限公司 (「武漢正泰」) 武漢正榮正泰置業有限公司 Wuhan Zhenro Zhengtai Real Estate Co., Ltd. (“Wuhan Zhengtai”)	中國／中國內地 PRC/Mainland China	人民幣 50,000,000 元 RMB50,000,000	100%	物業開發 Property development
南昌正榮正創置業有限公司 (「南昌正創」) 南昌正榮正創置業有限公司 Nanchang Zhenro Zhengchuang Real Estate Co., Ltd. (“Nanchang Zhengchuang”)	中國／中國內地 PRC/Mainland China	人民幣 50,000,000 元 RMB50,000,000	100%	物業開發 Property development
南昌正榮正興置業有限公司 (「南昌正興」) 南昌正榮正興置業有限公司 Nanchang Zhenro Zhengxing Real Estate Development Co., Ltd. (“Nanchang Zhenro Zhengxing”)	中國／中國內地 PRC/Mainland China	人民幣 50,000,000 元 RMB50,000,000	100%	物業開發 Property development
長沙正榮商業管理有限公司 (「長沙商業」) 長沙正榮商業管理有限公司 Changsha Zhenro Commerce Management Co., Ltd. (“Changsha Commerce”)	中國／中國內地 PRC/Mainland China	人民幣 1,000,000 元 RMB1,000,000	100%	商業物業管理 Commercial property management

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

財務報表附註

Notes to Financial Statements

二零一八年十二月三十一日

31 December 2018

1. 公司及集團資料(續)

有關附屬公司的資料(續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ Registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (Continued)				
正榮(莆田)置業發展有限公司 (「莆田置業」) Zhenro (Putian) Real Estate Development Co., Ltd. ("Putian Real Estate")	中國／中國內地 PRC/Mainland China	人民幣 100,000,000 元 RMB100,000,000	100%	物業開發 及物業租賃 Property development and property leasing
正榮(莆田)房地產開發有限公司 (「莆田房地產」) Zhenro (Putian) Property Development Co., Ltd. ("Putian Property")	中國／中國內地 PRC/Mainland China	人民幣 30,000,000 元 RMB30,000,000	100%	物業開發 Property development
正榮財富(福建)置業有限公司 (「莆田財富中心」) Zhenro Fortune (Fujian) Real Estate Co., Ltd. ("Putian Fortune Center")	中國／中國內地 PRC/Mainland China	人民幣 100,000,000 元 RMB100,000,000	100%	物業開發 及物業租賃 Property development and property leasing
正榮(莆田)商業管理有限公司 (「莆田商業管理」) Zhenro (Putian) Commerce Management Co., Ltd. ("Putian Commerce Management")	中國／中國內地 PRC/Mainland China	人民幣 10,000,000 元 RMB10,000,000	100%	物業管理 Property management

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

財務報表附註

Note to Financial Statement

二零一八年十二月三十一日

31 December 2018

1. 公司及集團資料(續)

有關附屬公司的資料(續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ Registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (Continued)				
正榮(長沙)置業有限公司 (「長沙置業」) 正榮(長沙)置業有限公司 Zhenro (Changsha) Real Estate Co., Ltd. ("Changsha Real Estate")	中國／中國內地 PRC/Mainland China	人民幣 60,000,000 元 RMB60,000,000	100%	物業開發 及物業租賃 Property development and property leasing
南昌正榮(新加坡)置業有限公司 (「南昌置業」) 南昌正榮(新加坡)置業有限公司 Nanchang Zhenro (Singapore) Real Estate Co., Ltd. ("Nanchang Real Estate")	中國／中國內地 PRC/Mainland China	人民幣 105,000,000 元 RMB105,000,000	100%	物業開發 及物業租賃 Property development and property leasing
南昌世歐房地產開發有限公司 (「南昌世歐」) 南昌世歐房地產開發有限公司 Nanchang Shiou Properties Development Co., Ltd. ("Nanchang Shiou")	中國／中國內地 PRC/Mainland China	人民幣 50,000,000 元 RMB50,000,000	100%	物業開發 Property development
正榮山田正泰(平潭)置業發展有限公司 (「正榮山田正泰」)** 正榮山田正泰(平潭)置業發展 有限公司 Zhenro Shantian Zhengtai (Pingtan) Real Estate Development Co., Ltd. ("Zhenro Shantian Zhengtai")**	中國／中國內地 PRC/Mainland China	人民幣 50,000,000 元 RMB50,000,000	51%	物業開發 Property development

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

財務報表附註

Notes to Financial Statements

二零一八年十二月三十一日

31 December 2018

1. 公司及集團資料(續)

有關附屬公司的資料(續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ Registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (Continued)				
西安景恒商業物業管理有限公司 (「景恒商業」) 西安景恒商業物業管理有限公司 Xi'an Jingheng Commercial Property Management Co., Ltd. ("Jingheng Commerce")	中國／中國內地 PRC/Mainland China	人民幣 500,000 元 RMB500,000	100%	商業物業管理 Commercial property management
西安景齊房地產開發有限公司 (「西安景齊」) 西安景齊房地產開發有限公司 Xi'an Jingqi Property Development Co., Ltd. ("Xi'an Jingqi")	中國／中國內地 PRC/Mainland China	人民幣 5,000,000 元 RMB5,000,000	100%	物業開發 Property development
福州正榮商業管理有限公司 (「福州商業」) 福州正榮商業管理有限公司 Fuzhou Zhenro Commerce Management Co., Ltd. ("Fuzhou Commerce")	中國／中國內地 PRC/Mainland China	人民幣 1,000,000 元 RMB1,000,000	100%	商業物業管理 Commercial property management
正榮玉湖(莆田)開發有限公司 (「莆田玉湖」) 正榮玉湖(莆田)開發有限公司 Zhenro Yuhu (Putian) Development Co., Ltd. ("Putian Yuhu")	中國／中國內地 PRC/Mainland China	人民幣 80,000,000 元 RMB80,000,000	100%	物業開發 Property development

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

財務報表附註

Notes to Financial Statements

二零一八年十二月三十一日

31 December 2018

1. 公司及集團資料(續)

有關附屬公司的資料(續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ Registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (Continued)				
正榮正宏(莆田)置業發展有限公司 (「正榮正宏莆田」) Zhenro Zhenghong (Putian) Real Estate Development Co., Ltd. (“Zhenro Zhenghong Putian”)	中國／中國內地 PRC/Mainland China	人民幣 80,000,000 元 RMB80,000,000	100%	物業開發 Property development
湖南秀山麗水置業有限公司 (「湖南秀山麗水」) 湖南秀山麗水置業有限公司 Hunan Xiushan Lishui Real Estate Co., Ltd. (“Hunan Xiushan Lishui”)	中國／中國內地 PRC/Mainland China	人民幣 8,000,000 元 RMB8,000,000	100%	物業開發 Property development
蘇州正瑞置業發展有限公司 (「蘇州正瑞置業」) 蘇州正瑞置業發展有限公司 Suzhou Zhengrui Real Estate Development Co., Ltd. (“Suzhou Zhengrui Real Estate”)	中國／中國內地 PRC/Mainland China	人民幣 100,000,000 元 RMB100,000,000	100%	物業開發 Property development
南昌正榮紅穀投資發展有限公司 (「南昌紅穀」) 南昌正榮紅穀投資發展有限公司 Nanchang Zhenro Honggu Investment Co., Ltd. (“Nanchang Honggu”)	中國／中國內地 PRC/Mainland China	人民幣 100,000,000 元 RMB100,000,000	100%	物業開發 Property development

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

財務報表附註

Notes to Financial Statements

二零一八年十二月三十一日

31 December 2018

1. 公司及集團資料(續)

有關附屬公司的資料(續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ Registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (Continued)				
南昌正榮新建投資發展有限公司 (「南昌新建」) 南昌正榮新建投資發展有限公司 Nanchang Zhenro Xinjian Investment Co., Ltd. (“Nanchang Xinjian”)	中國／中國內地 PRC/Mainland China	人民幣 50,000,000 元 RMB50,000,000	100%	物業開發 Property development
合肥永拓置業發展有限公司 (「合肥永拓」)*** 合肥永拓置業發展有限公司 Hefei Yongtuo Real Estate Development Co., Ltd. (“Hefei Yongtuo”)***	中國／中國內地 PRC/Mainland China	人民幣 400,000,000 元 RMB400,000,000	25%	物業開發 Property development
合肥正茂置業發展有限公司 (「合肥正茂」) 合肥正茂置業發展有限公司 Hefei Zhengmao Real Estate Development Co., Ltd. (“Hefei Zhengmao”)	中國／中國內地 PRC/Mainland China	人民幣 100,000,000 元 RMB100,000,000	100%	物業開發 Property development
合肥正裕置業發展有限公司 (「合肥正裕」) 合肥正裕置業發展有限公司 Hefei Zhengyu Real Estate Development Co., Ltd. (“Hefei Zhengyu”)	中國／中國內地 PRC/Mainland China	人民幣 125,000,000 元 RMB125,000,000	100%	物業開發 Property development

財務報表附註

Note to Financial Statement

二零一八年十二月三十一日

31 December 2018

1. 公司及集團資料(續)

有關附屬公司的資料(續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ Registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
正潤(莆田)置業發展有限公司 (「莆田正潤」) 正潤(莆田)置業發展有限公司 Zhengrun (Putian) Real Estate Development Co., Ltd. (「Putian Zhengrun」)	中國／中國內地 PRC/Mainland China	人民幣 80,000,000 元 RMB80,000,000	100%	物業開發 Property development
蘇州正潤房地產開發有限公司 (「蘇州正潤」)** 蘇州正潤房地產開發有限公司 Suzhou Zhengrun Property Development Co., Ltd. (「Suzhou Zhengrun」)**	中國／中國內地 PRC/Mainland China	人民幣 100,000,000 元 RMB100,000,000	51%	物業開發 Property development
正升(平潭)置業發展有限公司 (「平潭正升」)** 正升(平潭)置業發展有限公司 Zhengsheng (Pingtan) Real Estate Development Co., Ltd. (「Pingtan Zhengsheng」)**	中國／中國內地 PRC/Mainland China	人民幣 50,000,000 元 RMB50,000,000	75%	物業開發 Property development
西安景恒房地產開發有限公司 (「西安景恒」) 西安景恒房地產開發有限公司 Xi'an Jingheng Property Development Co., Ltd. (「Xi'an Jingheng」)	中國／中國內地 PRC/Mainland China	人民幣 50,000,000 元 RMB50,000,000	100%	物業開發及 物業租賃 Property development and property leasing

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

財務報表附註

Notes to Financial Statements

二零一八年十二月三十一日

31 December 2018

1. 公司及集團資料(續)

有關附屬公司的資料(續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ Registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (Continued)				
正榮(南平)置業發展有限公司 (「南平置業」) Zhenro (Nanping) Real Estate Development Co., Ltd. ("Nanping Real Estate")	中國／中國內地 PRC/Mainland China	人民幣 50,000,000 元 RMB50,000,000	100%	物業開發 Property development
正榮(閩侯)置業發展有限公司 (「閩侯置業」)** Zhenro (Minhou) Real Estate Development Co., Ltd. ("Minhou Real Estate") **	中國／中國內地 PRC/Mainland China	人民幣 50,000,000 元 RMB50,000,000	93%	物業開發 Property development
正榮(馬尾)置業發展有限公司 (「馬尾置業」) Zhenro (Mawei) Real Estate Development Co., Ltd. ("Mawei Real Estate")	中國／中國內地 PRC/Mainland China	人民幣 80,000,000 元 RMB80,000,000	100%	物業開發及 物業租賃 Property development and property leasing
正榮(福州)置業發展有限公司 (「福州置業」) Zhenro (Fuzhou) Real Estate Development Co., Ltd. ("Fuzhou Real Estate")	中國／中國內地 PRC/Mainland China	人民幣 50,000,000 元 RMB50,000,000	100%	物業開發 Property development

財務報表附註

Notes to Financial Statements

二零一八年十二月三十一日

31 December 2018

1. 公司及集團資料(續)

有關附屬公司的資料(續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ Registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (Continued)				
正榮(閩侯)投資發展有限公司 (「閩侯投資」) Zhenro (Minhou) Investment Development Co., Ltd. (“Minhou Investment”)	中國／中國內地 PRC/Mainland China	人民幣 50,000,000 元 RMB50,000,000	100%	物業開發及 物業租賃 Property development and property leasing
正榮山田(平潭)置業發展有限公司 (「平潭置業」) Zhenro Shantian (Pingtan) Real Estate Development Co., Ltd. (“Pingtan Real Estate”)	中國／中國內地 PRC/Mainland China	人民幣 100,000,000 元 RMB100,000,000	100%	物業開發 Property development
南京正榮江濱投資發展有限公司 (「南京投資」) 南京正榮江濱投資發展有限公司 Nanjing Zhenro Jiangbin Investment Co., Ltd. (“Nanjing Investment”)	中國／中國內地 PRC/Mainland China	人民幣 100,000,000 元 RMB100,000,000	100%	物業開發 Property development
南京正榮房地產開發有限公司 (「南京房地產」) 南京正榮房地產開發有限公司 Nanjing Zhenro Property Development Co., Ltd. (“Nanjing Property”)	中國／中國內地 PRC/Mainland China	人民幣 100,000,000 元 RMB100,000,000	100%	物業開發 Property development

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

財務報表附註

Notes to Financial Statements

二零一八年十二月三十一日

31 December 2018

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ Registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (Continued)				
南京正榮置業發展有限公司	中國／中國內地	人民幣 110,000,000 元	100%	物業開發

財務報表附註

Notes to Financial Statements

二零一八年十二月三十一日

31 December 2018

1. 公司及集團資料(續)

有關附屬公司的資料(續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ Registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
江西省正榮房地產開發有限公司 (「江西房地產」)	中國／中國內地 PRC/Mainland China	人民幣1,000,000,000元 RMB1,000,000,000	100%	物業開發 Property development
江西省正榮房地產開發有限公司 Jiangxi Zhenro Real Estate Development Co., Ltd. (「Jiangxi Real Estate」)				
天津正榮正宏置業發展有限公司 (「天津正宏」)	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development
天津正榮正宏置業發展有限公司 Tianjin Zhenro Zhenghong Real Estate Development Co., Ltd. (「Tianjin Zhenghong」)				
正榮正興(天津)置業發展有限公司 (「正榮正興」)	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發及 物業租賃 Property development and property leasing
正榮正興(天津)置業發展有限公司 Zhenro Zhengxing (Tianjin) Real Estate Development Co., Ltd. (「Zhenro Zhengxing」)				
正榮蘇南(蘇州)房地產有限公司 (「蘇州房地產」)**	中國／中國內地 PRC/Mainland China	人民幣98,254,300元 RMB98,254,300	51.91%	物業開發 Property development
正榮蘇南(蘇州)房地產有限公司 Zhenro Sunan (Suzhou) Property Co., Ltd. (「Suzhou Property」)**				

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

蟪蛄譚顧董岍庫式執氣瀉鵠際觀楮暖葦譚袂增塵葦鴻積綽七奚菱菱莧革鶯颯坎頓澗

(Continued)

附屬公司 Subsidiaries	註冊成立／ 登記及營業地點 Place of incorporation/ Registration and business	已發行普通股／ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities

財務報表附註

Note to Financial Statement

二零一八年十二月三十一日

31 December 2018

1. 公司及集團資料(續)

有關附屬公司的資料(續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ Registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (Continued)				
閩侯正榮正升置業發展有限公司 (「閩侯正升」) 閩侯正榮正升置業發展有限公司 Minhou Zhenro Zhengsheng Real Estate Development Co., Ltd. (「Minhou Zhengsheng」)	中國／中國內地 PRC/Mainland China	人民幣 50,000,000 元 RMB50,000,000	100%	物業開發 Property development
正榮蘇通(蘇州)房地產開發有限公司 (「蘇州蘇通」) 正榮蘇通(蘇州)房地產開發有限公司 Zhenro Sutong (Suzhou) Property Development Co., Ltd. (「Suzhou Sutong」)	中國／中國內地 PRC/Mainland China	人民幣 50,000,000 元 RMB50,000,000	100%	物業開發 Property development
滁州正宏置業發展有限公司 (「滁州正宏」)*** 滁州正宏置業發展有限公司 Chuzhou Zhenghong Real Estate Development Co., Ltd. (「Chuzhou Zhenghong」) ***	中國／中國內地 PRC/Mainland China	人民幣 125,000,000 元 RMB125,000,000	40%	物業開發 Property development
石獅市正升置業發展有限公司 (「石獅正升」) 石獅市正升置業發展有限公司 Shishi Zhengsheng Real Estate Development Co., Ltd. (「Shishi Zhengsheng」)	中國／中國內地 PRC/Mainland China	人民幣 50,000,000 元 RMB50,000,000	100%	物業開發 Property development

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

財務報表附註

Notes to Financial Statements

二零一八年十二月三十一日

31 December 2018

1. 公司及集團資料(續)

有關附屬公司的資料(續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ Registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (Continued)				
正茂(平潭)置業發展有限公司 (「平潭正茂」)** Zhengmao (Pingtan) Real Estate Development Co., Ltd. ("Pingtan Zhengmao") **	中國／中國內地 PRC/Mainland China	人民幣 50,000,000 元 RMB50,000,000	75%	物業開發 Property development
蘇州正利置業有限公司 (「蘇州正利」) 蘇州正利置業有限公司 Suzhou Zhengli Real Estate Co., Ltd. ("Suzhou Zhengli")	中國／中國內地 PRC/Mainland China	人民幣 100,000,000 元 RMB100,000,000	100%	物業開發 Property development
正泰(福州)置業發展有限公司 (「福州正泰」) 正泰(福州)置業發展有限公司 Zhengtai (Fuzhou) Real Estate Development Co., Ltd. ("Fuzhou Zhengtai")	中國／中國內地 PRC/Mainland China	人民幣 50,000,000 元 RMB50,000,000	100%	物業開發 Property development
正升(福州)置業發展有限公司 (「福州正升」) 正升(福州)置業發展有限公司 Zhengsheng (Fuzhou) Real Estate Development Co., Ltd. ("Fuzhou Zhengsheng")	中國／中國內地 PRC/Mainland China	人民幣 50,000,000 元 RMB50,000,000	100%	物業開發 Property development

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

財務報表附註

Notes to Financial Statements

二零一八年十二月三十一日

31 December 2018

1. 公司及集團資料(續)

有關附屬公司的資料(續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ Registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
正豐(莆田)置業發展有限公司 (「莆田正豐」) 正豐(莆田)置業發展有限公司 Zhengfeng (Putian) Real Estate Development Co., Ltd. (「Putian Zhengfeng」)	中國／中國內地 PRC/Mainland China	人民幣 80,000,000 元 RMB80,000,000	100%	物業開發 Property development
濟南正啟置業有限公司 (「濟南正啟」) 濟南正啟置業有限公司 Jinan Zhengqi Real Estate Co., Ltd. (「Jinan Zhengqi」)	中國／中國內地 PRC/Mainland China	人民幣 500,000,000 元 RMB500,000,000	50.5%	物業開發 Property development
贛州市正碧置業發展有限公司 (「贛州正碧」) 贛州市正碧置業發展有限公司 Ganzhou Zhengbi Real Estate Development Co., Ltd. (「Ganzhou Zhengbi」)	中國／中國內地 PRC/Mainland China	人民幣 10,000,000 元 RMB10,000,000	100%	物業開發 Property development
福建力沃置業有限公司 (「福建力沃」)**/* 福建力沃置業有限公司 Fujian Liwo Real Estate Co., Ltd. (「Fujian Liwo」)**/*	中國／中國內地 PRC/Mainland China	人民幣 80,000,000 元 RMB80,000,000	70%	物業開發 Property development

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

財務報表附註

Notes to Financial Statements

二零一八年十二月三十一日

31 December 2018

1. 公司及集團資料(續)

有關附屬公司的資料(續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ Registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (Continued)				
正鼎(福清)置業發展有限公司 (「福清正鼎」)** Zhengding (Fuqing) Real Estate Development Co., Ltd. ("Fuqing Zhengding") **	中國／中國內地 PRC/Mainland China	人民幣1,000,000,000元 RMB1,000,000,000	51%	物業開發 Property development
正瑞(福清)置業發展有限公司 (「福清正瑞」)** Zhengrui (Fuqing) Real Estate Development Co., Ltd. ("Fuqing Zhengrui") **	中國／中國內地 PRC/Mainland China	人民幣1,000,000,000元 RMB1,000,000,000	51%	物業開發 Property development
正欣(平潭)置業發展有限公司 (「平潭正欣」)** Zhengxin (Pingtan) Real Estate Development Co., Ltd. ("Pingtan Zhengxin") **	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	51%	物業開發 Property development
嘉興卓驕房地產開發有限公司 (「嘉興卓驕」)** Jiaxing Zhuosu Property Development Co., Ltd. ("Jiaxing Zhuosu") ***	中國／中國內地 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	50%	物業開發 Property development

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

財務報表附註

Note to Financial Statement

二零一八年十二月三十一日

31 December 2018

1. 公司及集團資料(續)

有關附屬公司的資料(續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ Registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
嘉興榮昱置業有限公司 (「嘉興榮昱」)** 嘉興榮昱置業有限公司 Jiaxing Rongyu Real Estate Co., Ltd. (「Jiaxing Rongyu」)**	中國／中國內地 PRC/Mainland China	人民幣 50,000,000 元 RMB50,000,000	51%	物業開發 Property development
天津和晟房地產開發有限公司 (「天津和晟」)*** 天津和晟房地產開發有限公司 Tianjin Hesheng Property Development Co., Ltd. (「Tianjin Hesheng」)***	中國／中國內地 PRC/Mainland China	人民幣 60,000,000 元 RMB60,000,000	50%	物業開發 Property development
長沙正澤置業有限公司 (「長沙正澤」)** 長沙正澤置業有限公司 Changsha Zhengze Real Estate Co., Ltd. (「Changsha Zhengze」)**	中國／中國內地 PRC/Mainland China	人民幣 800,000,000 元 RMB800,000,000	51%	物業開發 Property development
鄭州新榮桂置業有限公司 (「鄭州新榮桂」)** 鄭州新榮桂置業有限公司 Zhengzhou Xinronggui Real Estate Co., Ltd. (「Zhengzhou Xinronggui」)**	中國／中國內地 PRC/Mainland China	人民幣 100,000,000 元 RMB100,000,000	90%	物業開發 Property development

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

財務報表附註

Notes to Financial Statements

二零一八年十二月三十一日

31 December 2018

1. 公司及集團資料(續)

有關附屬公司的資料(續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ Registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (Continued)				
吉安市碧榮房地產開發有限公司 (「吉安碧榮」)*** 吉安市碧榮房地產開發有限公司 Ji'an Birong Property Development Co., Ltd. ("Ji'an Birong") ***	中國／中國內地 PRC/Mainland China	人民幣 40,000,000 元 RMB40,000,000	50%	物業開發 Property development
吉安市園榮房地產開發有限公司 (「吉安園榮」)*** 吉安市園榮房地產開發有限公司 Ji'an Yuanrong Property Development Co., Ltd. ("Ji'an Yuanrong") ***	中國／中國內地 PRC/Mainland China	人民幣 200,000,000 元 RMB200,000,000	50%	物業開發 Property development
長沙正榮正泰置業發展有限公司 (「長沙正榮正泰」)***/* 長沙正榮正泰置業發展有限公司 Changsha Zhenro Zhengtai Real Estate Development Co., Ltd. ("Changsha Zhenro Zhengtai") ***/*	中國／中國內地 PRC/Mainland China	人民幣 100,000,000 元 RMB100,000,000	50%	物業開發 Property development
南京糧榮信房地產開發有限公司 (「南京糧榮信」)*** 南京糧榮信房地產開發有限公司 Nanjing Liangrongxin Property Development Co., Ltd. ("Nanjing Liangrongxin") ***	中國／中國內地 PRC/Mainland China	人民幣 560,000,000 元 RMB560,000,000	38%	物業開發 Property development

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

財務報表附註

Note to Financial Statements

二零一八年十二月三十一日
31 December 2018

1. CORPORATE AND GROUP INFORMATION *(Continued)*

Information about subsidiaries *(Continued)*

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

	已發行普通股／	本公司應佔
註冊成帶今嚕弓蠟鞍 > 琮益遂猗瀛本臣成帶今嚕豈牖倫顛畢蒭葜氩莖礮淨篆汨庠		

財務報表附註

Note to Financial Statements

二零一八年十二月三十一日

31 December 2018

1. 公司及集團資料(續)

有關附屬公司的資料(續)

本公司主要附屬公司的詳情載列如下：
(續)

附註：

於二零一八年十二月三十一日，本集團將於下列附屬公司的股權合法轉讓予信託融資公司作為抵押品。

南京德信

根據上述安排，本集團有責任於借款償還後在未來某個日期按固定金額向信託融資公司進行購買。

* 福州匯衡已根據中國法律註冊為外商獨資企業。

** 該等公司為本公司的非全資附屬公司的附屬公司，因本公司於該等公司擁有控制權而入賬列為附屬公司。

*** 由於本集團對參與該等公司業務所得的浮動回報承擔風險或享有權利以及能透過其於該等公司的多數投票權及指導該等公司相關活動(包括但不限於預算、定價及推廣策略)的既存權利影響該等回報，本集團對該等公司擁有控制權，故該等公司列作本集團的附屬公司。

**** 年內，本集團自第三方收購福建力沃及長沙正榮正泰。該等收購事項的進一步詳情載於財務報表附註38。

所有於中國註冊的集團公司的英文名稱乃由本公司管理層盡最大努力對該等公司中文名稱翻譯所得，乃因其並無正式英文名稱。

上表所列乃董事認為對年度業績有主要影響，或構成本集團淨資產主要部份的本公司附屬公司。董事認為若列出其他附屬公司的詳情，會令資料過於冗長。

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

Note:

The Group legally transferred the equity interests in the following subsidiary as collateral to trust financing company as at 31 December 2018.

於二零一八年
十二月三十一日
的質押權益百分比
Percentage of
equity pledged as
at 31 December 2018

Nanjing Dexin

10%

Under the afore-stated arrangements, the Group was obliged to purchase at a fixed amount on a future date upon repayment of the borrowings from the trust financing company.

* Fuzhou Huiheng is registered as a wholly-foreign-owned enterprise under PRC law.

** These companies are subsidiaries of non-wholly-owned subsidiaries of the Company and, accordingly, are accounted for as subsidiaries by virtue of the Company's control over them.

*** As the Group has exposure or rights to variable returns from its involvement with those companies, and has the ability to affect those returns through its majority voting position and the existing rights to direct the relevant activities including but not limited to the budget, pricing and promotion strategies of these companies, the Group has control over these companies and these companies are thus accounted for as subsidiaries of the Group.

**** During the year, the Group acquired Fujian Liwo and Changsha Zhenro Zhengtai from third parties. Further details of these acquisitions are included in note 38 to the financial statements.

The English names of all group companies registered in the PRC represent the best efforts made by management of the Company to translate the Chinese names of these companies as they do not have official English names.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

財務報表附註

Notes to Financial Statements

二零一八年十二月三十一日

31 December 2018

2.1 編製基準

該等財務報表乃根據國際會計準則理事會（「國際會計準則理事會」）批准的國際財務報告準則（「國際財務報告準則」）（包括所有標準及詮釋、國際會計準則（「國際會計準則」）及常設詮釋委員會詮釋）及香港公司條例的披露要求編製。該等財務報表乃根據歷史成本慣例法編製，惟已按公平值計量的投資物業及按公平值計入損益的金融資產除外。該等財務報表以人民幣（「人民幣」）呈列，除另有說明外，所有金額約整至最接近千位數。

合併基準

該等綜合財務報表包括本公司及其附屬公司（統稱為「本集團」）截至二零一八年十二月三十一日止年度的財務報表。附屬公司為由本公司直接或間接控制的實體（包括結構性實體）。當本集團對參與投資對象業務所得的浮動回報承擔風險或享有權利以及能透過其對投資對象的權力（即本集團獲賦予現有以指導投資對象相關活動的既存權利）影響該等回報時，即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which include all standards and interpretations, International Accounting Standards (“IASs”) and Standing Interpretations Committee interpretations) approved by the International Accounting Standards Board (the “IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2018. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

財務報表附註

Notes to Financial Statements

二零一八年十二月三十一日

31 December 2018

2.1 編製基準(續)

合併基準(續)

附屬公司的財務報表乃就本公司的相同報告期使用貫徹一致的會計政策編製。附屬公司的業績乃自本集團獲取控制權之日開始作合併計算，並繼續綜合入賬直至有關控制權終止之日為止。

即使導致非控股權益出現赤字餘額，損益及其他全面收益各部分仍歸屬於本集團母公司擁有人及非控股權益。所有有關本集團各成員公司間之交易的集團內公司間資產及負債、權益、收入、開支及現金流量會於綜合賬目時全數抵銷。

倘有事實及情況顯示上文所述三個控制因素中有一個或以上出現變動，則本集團將重新評估是否仍控制投資對象。附屬公司的擁有權權益變動(並無喪失控制權)作為股本交易入賬。

倘本集團失去對附屬公司之控制權，則會終止確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股權益之賬面值及(iii)計入權益之累計匯兌差額；並確認(i)已收取代價之公平值；(ii)任何保留投資之公平值；及(iii)損益中任何因此產生之盈餘或虧絀。先前已於其他全面收益確認之本集團應佔組成部分乃重新分類至損益或保留溢利(如適用)，基準與本集團直接出售相關資產或負債所須使用之基準相同。

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

財務報表附註

Notes to Financial Statements

二零一八年十二月三十一日

31 December 2018

2.2 會計政策及披露變動

本集團於本年度財務報表首次採納以下新訂及經修訂國際財務報告準則。

國際財務報告準則第2號的修訂

Amendments to IFRS 2

國際財務報告準則第4號的修訂

Amendments to IFRS 4

國際財務報告準則第9號

IFRS 9

國際財務報告準則第15號

IFRS 15

國際財務報告準則第15號的修訂

Amendments to IFRS 15

國際會計準則第40號的修訂

Amendments to IAS 40

國際財務報告詮釋委員會詮釋第22號

IFRIC 22

年度改進二零一四年至二零一六年週期

Annual Improvements 2014-2016 Cycle

除下文所闡述有關國際財務報告準則第9號及國際財務報告準則第15號的影響外，採納上述新訂及經修訂準則並無對該等財務報表造成重大財務影響。

- (a) 國際財務報告準則第9號金融工具於二零一八年一月一日或之後開始的年度期間取代國際會計準則第39號金融工具：確認及計量，合併金融工具會計處理的所有三個方面：分類及計量、減值及對沖會計。

除本集團已按前瞻性基準應用的對沖會計處理外，本集團已就於二零一八年一月一日的適用期初權益結餘確認過渡調整。因此並無重列比較資料，並繼續根據國際會計準則第39號呈報。

以下資料載列採納國際財務報告準則第9號對財務狀況表的影響，包括國際財務報告準則第9號預期信貸虧損（「預期信貸虧損」）取代國際會計準則第39號已產生信貸虧損計算的影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised IFRSs for the first time for the current year's financial statements.

以股份為基礎的付款交易的分類及計量

Classification and Measurement of Share-based Payment Transactions

採用國際財務報告準則第4號保險合約時一併應用國際財務報告準則第9號金融工具

Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts
金融工具

Financial Instruments

客戶合約收益

Revenue from Contracts with Customers

澄清國際財務報告準則第15號客戶合約收益

Clarifications to IFRS 15 Revenue from Contracts with Customers

轉讓投資物業

Transfers of Investment Property

外匯交易及墊付代價

Foreign Currency Transactions and Advance Consideration

國際財務報告準則第1號及國際會計準則第28號的修訂

Amendments to IFRS 1 and IAS 28

Other than as explained below regarding the impact of IFRS 9 and IFRS 15, the adoption of the above new and revised standards has had no significant financial effect on these financial statements.

- (a) IFRS 9 *Financial Instruments* replaces IAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting.

With the exception of hedge accounting, which the Group has applied prospectively, the Group has recognised the transition adjustments against the applicable opening balances in equity at 1 January 2018. Therefore, the comparative information was not restated and continues to be reported under IAS 39.

The following information sets out the impacts of adopting IFRS 9 on the statement of financial position, including the effect of replacing IAS 39's incurred credit loss calculations with IFRS 9's expected credit losses ("ECLs").

財務報表附註

Note to Financial Statements

二零一八年十二月三十一日

31 December 2018

2.2 會計政策及披露變動(續)

(a) (續)

分類及計量

於二零一八年一月一日，國際會計準則第39號項下的賬面值與國際財務報告準則第9號項下所呈報的結餘之對賬如下：

		國際會計準則第39號計量				國際財務報告準則第9號計量		
		IAS 39 measurement		IFRS 9 measurement				
附註	類別	金額	重新分類	預期信貸虧損	其他	金額	類別	
Note	Category	Amount	Reclassification	ECL	Other	Amount	Category	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000		
金融資產	Financial assets							不適用
可供出售投資	Available-for-sale investments	AFS ¹	5,000	(5,000)	—	—	—	N/A
至：按公平值計入損益	To: Financial assets at fair value							
的金融資產	through profit or loss	(i)	(5,000)	—	—	—	—	
應收關聯公司款項	Due from related companies	L&R ²	2,677,975	—	—	—	2,677,975	AC ³
貿易應收款項	Trade receivables	L&R	15,605	—	—	—	15,605	AC
計入預付款項、其他	Financial assets included in prepayments,							
應收款項及其他資產	other receivables and other assets							
的金融資產		L&R	567,607	—	—	—	567,607	AC
按公平值計入損益	Financial assets at fair							FVPL
的金融資產	value through profit or loss							(強制性)
		FVPL ⁴	—	5,000	—	—	5,000	(mandatory)
自：可供出售投資	From: Available-for-sale investments	(i)	5,000	—	—	—	—	
受限制現金	Restricted cash	L&R	3,931,480	—	—	—	3,931,480	
已抵押存款	Pledged deposits	L&R	1,195,303	—	—	—	1,195,303	AC
現金及現金等價物	Cash and cash equivalents	L&R	14,539,485	—	—	—	14,539,485	AC
總資產	Total assets		22,932,455	—	—	—	22,932,455	
金融負債	Financial liabilities							
貿易應付款項及應付票據	Trade and bills payables	AC	5,539,852	—	—	—	5,539,852	AC
計入其他應付款項及	Financial liabilities included in other							
應計費用的金融負債	payables and accruals	AC	1,075,316	—	—	—	1,075,316	AC
應付關聯公司款項	Due to related companies	AC	801,280	—	—	—	801,280	AC
公司債券	Corporate bonds	AC	2,002,359	—	—	—	2,002,359	AC
計息銀行及其他借款	Interest-bearing bank and							
	other borrowings	AC	40,061,178	—	—	—	40,061,178	AC
總負債	Total liabilities		49,479,985	—	—	—	49,479,985	

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) (Continued)

Classification and measurement

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

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(Continued)*

(a) *(Continued)*

Classification and measurement *(Continued)*

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

Note:

- (i) The Group has classified its trust fund investments previously classified as available-for-sale investments as financial assets measured at fair value through profit or loss as these financial instruments were held for trading.

There was no significant impact by replacing the aggregate opening impairment allowances under IAS39 with ECL allowances under IFRS 9 on financial instruments as at 1 January 2018.

- (b) IFRS 15 and its amendments replace IAS 11 *Construction Contracts*, IAS 18 *Revenue*

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2.2 會計政策及披露變動(續)

(b) (續)

本集團已透過採用經修訂的追溯法採納國際財務報告準則第15號。根據此方法，該準則適用於首次應用日期的所有合約或僅適用於當日尚未完成的合約。本集團已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。

首次應用國際財務報告準則第15號的累計影響乃確認為對於二零一八年一月一日保留溢利期初結餘的調整。因此並無重列比較資料，並繼續根據國際會計準則第11號、國際會計準則第18號及相關詮釋呈報。

下文載列於二零一八年一月一日因採納國際財務報告準則第15號而對各財務報表的單行項目造成影響的金額：

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(b) (Continued)

The Group has adopted IFRS 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 IFRS 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 IAS 11, IAS 18 and related interpretations.

Set out below are the amounts by which each financial statement line item was affected as at 1 January 2018 as a result of the adoption of IFRS 15:

		附註 Notes	增加／(減少) Increase/ (decrease) 人民幣千元 RMB'000
資產	Assets		
遞延稅項資產	Deferred tax assets	(iii)	12,150
開發中物業	Properties under development	(i)	651,846
總資產	Total assets		663,996
負債	Liabilities		
客戶墊款	Advances from customers	(ii)	(39,324,143)
合約負債	Contract liabilities	(i), (ii)	40,024,590
總負債	Total liabilities		700,447
權益	Equity		
保留溢利	Retained profits	(i), (iii)	(20,093)
非控股權益	Non-controlling interests	(i), (iii)	(16,358)
權益總額	Total equity		(36,451)

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2.2 會計政策及披露變動(續)

(b) (續)

下文載列採納國際財務報告準則第15號對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各財務報表單行項目產生影響的金額。採納國際財務報告準則第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。第一欄列示根據國際財務報告準則第15號呈報的金額，而第二欄列示尚未採納國際財務報告準則第15號的金額：

截至二零一八年十二月三十一日止年度的綜合損益表：

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (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 IFRS 15. The adoption of IFRS 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 IFRS 15 and the second column shows what the amounts would have been had IFRS 15 not been adopted:

Consolidated statement of profit or loss for the year ended 31 December 2018:

			根據以下準則編製的金額 Amounts prepared under		
			國際財務報告 準則第 15 號	前國際財務 報告準則	增加／ (減少)
			IFRS 15	IFRS	Increase/ (decrease)
Notes 附註			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), (ii)	26,453,106	26,107,074	346,032
銷售成本	Cost of sales	(i), (ii)	(20,431,790)	(20,134,360)	(297,430)
毛利	Gross profit		6,021,316	5,972,714	48,602
除稅前溢利	Profit before tax		4,127,479	4,129,568	(2,089)
所得稅抵免	Income tax credit	(iii)	(1,894,942)	(1,883,314)	(11,628)
年內溢利	Profit for the year		2,232,537	2,246,254	(13,717)
以下人士應佔：	Attributable to:				
母公司擁有人	Owners of the parent	(iii)	2,120,734	2,128,526	(7,792)
非控股權益	Non-controlling interests	(iii)	111,803	117,728	(5,925)
			2,232,537	2,246,254	(13,717)
母公司普通權益 持有人應佔每股盈利	Earnings per share attributable to ordinary equity holders of the parent				
基本及攤薄	Basic and diluted		人民幣0.52 元	人民幣0.52 元	
一年內溢利	– For profit for the year		RMB0.52	RMB0.52	—

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二零一八年十二月三十一日

31 December 2018

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(b) (Continued)

Consolidated statement of financial position as at 31 December 2018:

			根據以下準則編製的金額 Amounts prepared under		
			國際財務報告 準則第15號	前國際財務 報告準則	增加／ (減少)
			IFRS 15	Previous IFRS	Increase/ (decrease)
			人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		Notes 附註			
遞延稅項資產	Deferred tax assets	(iii)	1,463,999	1,463,476	523
開發中物業	Properties under development	(i)	63,588,003	62,472,731	1,115,272
總資產	Total assets		141,398,507	140,282,712	1,115,795
客戶墊款	Advances from customers	(i), (ii)	—	45,983,523	(45,983,523)
合約負債	Contract liabilities	(i), (ii)	47,149,486	—	47,149,486
總負債	Total liabilities		116,919,506	115,753,543	1,165,963
淨資產	Net assets		24,479,001	24,529,169	(50,168)
儲備	Reserves	(i), (iii)	13,528,703	13,556,588	(27,885)
非控股權益	Non-controlling interests	(i), (iii)	10,950,298	10,972,581	(22,283)
權益總額			24,479,001	24,529,169	(50,168)

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二零一八年十二月三十一日

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2.2 會計政策及披露變動(續)

(b) (續)

(ii) 向客戶預售物業的所得款項

於採納國際財務報告準則第15號前，本集團將向客戶預售物業的所得款項及自商業物業承租人收取的租金確認為客戶墊款。根據國際財務報告準則第15號，相關款項分類為合約負債。因此，於二零一八年一月一日，本集團將客戶墊款人民幣39,324,143,000元重新分類至合約負債。

於二零一八年十二月三十一日，採納國際財務報告準則第15號分別導致客戶墊款減少人民幣45,983,523,000元及合約負債增加人民幣47,149,486,000元。

(iii) 其他調整

除上文所述調整外，主要財務報表的其他項目(如稅項)已作出調整(如必要)。保留溢利及非控股權益作出相應調整。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(b) (Continued)

(ii) Proceeds from customers of pre-sold properties

Before the adoption of IFRS 15, the Group recognised proceeds from customers of pre-sold properties and the rental received from lessees of commercial properties as advances from customers. Under IFRS 15, the amount is classified as contract liabilities. Accordingly, the Group reclassified advances from customers of RMB39,324,143,000 to contract liabilities as at 1 January 2018.

As at 31 December 2018, the adoption of IFRS 15 resulted in a decrease of advances from customers of RMB45,983,523,000 and an increase of contract liabilities of RMB47,149,486,000, respectively.

(iii) Other adjustments

In addition to the adjustments described above, other items of the primary financial statements such as tax were adjusted as necessary. Retained profits and non-controlling interests were adjusted accordingly.

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2.3 已頒佈但未生效的國際財務報告準則

本集團尚未於該等財務報表內應用下列已頒佈但未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第3號的修訂

Amendments to IFRS 3

國際財務報告準則第9號的修訂

Amendments to IFRS 9

國際財務報告準則第10號及

國際會計準則第28號的修訂

Amendments to IFRS 10 and IAS 28

國際財務報告準則第16號

IFRS 16

國際財務報告準則第17號

IFRS 17

國際會計準則第1號及國際會計準則第8號的修訂

Amendments to IAS 1 and IAS 8

國際會計準則第19號的修訂

Amendments to IAS 19

國際會計準則第28號的修訂

Amendments to IAS 28

國際財務報告詮釋委員會詮釋第23號

IFRIC 23

年度改進二零一五年至二零一七年週期

Annual Improvements 2015-2017 Cycle

¹ 於二零一九年一月一日或之後開始的年度期間生效

² 於二零二零年一月一日或之後開始的年度期間生效

³ 於二零二一年一月一日或之後開始的年度期間生效

⁴ 未釐定強制生效日期，惟仍可供採納

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

業務的定義²

Definition of a Business²

具有負補償的提前還款特性¹

Prepayment Features with Negative Compensation¹

投資者與其聯營公司或合營企業之間的資產出售或注資⁴

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁴

租賃¹

Leases¹

保險合約³

Insurance Contracts³

重大的定義²

Definition of Material²

計劃調整、削減或結算¹

Plan Amendment, Curtailment or Settlement¹

於聯營公司及合營企業的長期權益¹

Long-term Interests in Associates and Joint Ventures¹

所得稅處理的不確定性¹

Uncertainty over Income Tax Treatments¹

國際財務報告準則第3號、國際財務報告準則第11號、

國際會計準則第12號及國際會計準則第23號的修訂¹

Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23¹

¹ Effective for annual periods beginning on or after 1 January 2019

² Effective for annual periods beginning on or after 1 January 2020

³ Effective for annual periods beginning on or after 1 January 2021

⁴ No mandatory effective date yet determined but available for adoption

財務報表附註

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2.3 已頒佈但未生效的國際財務報告準則(續)

有關預期適用於本集團的該等國際財務報告準則的進一步資料如下。

國際財務報告準則第3號的修訂澄清業務的定義，並就其提供額外指引。該等修訂明確說明，就可視為業務的一組整合活動及資產而言，其必須至少包括一項投入及一項重要過程，而兩者必須對形成產出的能力有重大貢獻。業務的存在毋須包括形成產出所需的所有投入及過程。該等修訂取消了評估市場參與者是否有能力收購業務並持續獲得產出的規定，轉為重點關注所取得的投入和所取得的重要過程是否共同對形成產出的能力有重大貢獻。該等修訂亦已收窄產出的定義，重點關注向客戶提供的貨物或服務、投資收入或日常活動產生的其他收入。此外，該等修訂提供有關評估所取得過程是否重大的指引，並新增公平值集中度測試選項，允許對所取得的一組活動及資產是否不屬於業務進行簡化評估。本集團預期將自二零二零年一月一日起按前瞻性基準採納該等修訂。

國際財務報告準則第10號及國際會計準則第28號的修訂處理國際財務報告準則第10號及國際會計準則第28號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方面的規定的不一致情況。該等修訂規定，當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，須全面確認盈虧。對於涉及並無構成一項業務的資產的交易而言，該項交易產生的盈虧於投資者的損益中確認，惟僅以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂將按前瞻性基準應用。國際會計準則理事會已於二零一五年十二月剔除國際財務報告準則第10號及國際會計準則第28號的修訂的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的檢討後釐定。然而，該等修訂可於現時採納。

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

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

Amendments to IFRS 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 IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 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 IFRS 10 and IAS 28 was removed by the IASB in December 2015 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.

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2.3 已頒佈但未生效的國際財務報告準則(續)

國際財務報告準則第16號取代國際會計準則第17號租賃、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、常設詮釋委員會第15號經營租賃－優惠及常設詮釋委員會第27號評估牽涉租賃的法律形式的交易的內容。該準則載列有關租賃確認、計量、呈列及披露的原則，並要求承租人須確認絕大部分租賃資產及負債。該準則包括承租人免於確認的兩項選擇性事項：租賃低價值資產及短期租賃。於租賃開始日期，承租人將確認一項負債以作出租賃付款(即租賃負債)，而資產指於租期使用相關資產的權利(即使用權資產)。使用權資產其後按成本減累計折舊及任何減值虧損計量，除非使用權資產符合於國際會計準則第40號投資物業的定義，或與應用重估模型的一類物業、廠房及設備有關。租賃負債將於其後增加以反映有關租賃負債利息並因支付租賃付款而減少。承租人將須單獨確認有關租賃負債的利息開支及有關使用權資產的折舊費。承租人亦將須於發生若干事件(即租期變動、用於釐定未來租賃付款的指數或利率變動導致的該等付款變動)時重新計量租賃負債。承租人將一般確認重新計量租賃負債金額，作為對使用權資產的調整。國際財務報告準則第16號項下的出租人會計與國際會計準則第17號項下的會計相比並無大幅改變。出租人將繼續使用國際會計準則第17號中的相同劃分原則劃分所有租賃及區分經營租賃及融資租

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

IFRS 16 replaces IAS 17 *Leases*, IFRIC 4 *Determining whether an Arrangement contains a Lease*, SIC-15 *Operating Leases - Incentives* and SIC-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 IAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under IFRS 16 is substantially unchanged from the accounting under IAS 17. Lessors will continue to classify all leases using the same classification principle as in IAS 17 and distinguish between operating leases and finance leases. IFRS 16 requires lessees and lessors to make more extensive disclosures than under IAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group will adopt IFRS 16 from 1 January 2019. The Group plans to adopt the transitional provisions in IFRS 16 to recognise the cumulative effect of initial adoption as an

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2.3 已頒佈但未生效的國際財務報告準則(續)

約。國際財務報告準則第16號要求承租人及出租人作出比國際會計準則第17號項下規定的更多的披露。承租人可選擇採用全面追溯或修訂的追溯方式應用該準則。本集團將自二零一九年一月一日起採納國際財務報告準則第16號。本集團計劃採用國際財務報告準則第16號的過渡條款，將首次應用的累計影響確認為二零一九年一月一日的期初保留利潤的調整，且不會重列比較數字。此外，本集團計劃僅將新規定用於之前確認為採用國際會計準則第17號的合約，並計劃按剩餘租賃款項的現值計量租賃負債，且使用本集團於首次應用日期的增量借款利率予以貼現。使用權資產將按租賃負債金額計量，且經有關租賃的任何預付或應計租賃款項調整，而該等款項於緊接首次應用日期前於財務狀況表中確認。本集團計劃將該項準則准許的豁免情況應用於租賃期限於首次應用日期前12個月內到期的租賃合約。於二零一八年十二月三十一日，本集團不可撤銷經營租賃項下的未來最低租賃款項總額為人民幣113,901,000元，於一年內到期的最低租賃款項為人民幣48,735,000元，於一年以上五年以內到期者為人民幣62,494,000元，及於五年以上到期者為人民幣2,672,000元。由於本集團於二零一八年十二月三十一日的總資產及總負債為人民幣141,398,507,000元及人民幣116,919,506,000元，本公司董事認為，首次採納國際財務報告準則第16號不會對本集團的財務表現及狀況產生任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

adjustment to the opening balance of retained earnings at 1 January 2019 and will not restate the comparatives. In addition, the Group plans to apply the new requirements to contracts that were previously identified as leases applying IAS 17 and measure the lease liability at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at the date of initial application. The right-of-use asset will be measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before the date of initial application. The Group plans to use the exemptions allowed by the standard on lease contracts whose lease terms end within 12 months as of the date of initial application. The Group's future aggregate minimum lease payments under non-cancellable operating leases as at 31 December 2018 were RMB113,901,000, with the minimum lease payments of RMB48,735,000 due less than one year, RMB62,494,000 due more than one year and less than five years and RMB2,672,000 more than five years, respectively. Given that the Group had total assets of RMB141,398,507,000 and total liabilities of RMB116,919,506,000 as at 31 December 2018, the directors of the Company are of the view that the initial adoption of IFRS 16 will not have any significant impact on the financial performance and position of the Group.

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2.3 已頒佈但未生效的國際財務報告準則(續)

國際會計準則第1號及國際會計準則第8號的修訂提供重要的新定義。新定義列明，倘合理預期遺漏、誤述或隱瞞相關資料會影響通用財務報表的主要用戶根據該等財務報表作出的決策，則該等資料屬重要。修訂澄清重要性將取決於資料的性質或重要性。倘合理預期資料的錯誤陳述會影響主要用戶作出的決策，則錯誤陳述資料屬重要。本集團預期自二零二零年一月一日起按前瞻基準採納該等修訂。該等修訂預期不會對本集團的財務報表產生任何重大影響。

國際會計準則第28號的修訂明確說明國際財務報告準則第9號的豁免範圍僅包括就此應用權益法的於聯營公司或合營企業的權益，而不包括實質上構成於聯營公司或合營企業的投資淨額一部分的長期權益(並無就此應用權益法)。因此，實體應用國際財務報告準則第9號而非國際會計準則第28號(包括國際財務報告準則第9號項下的減值規定)將該等長期權益入賬。僅就確認聯營公司或合營企業的虧損及於聯營公司或合營企業的投資淨額的減值而言，國際會計準則第28號繼而應用於投資淨額(包括長期權益)。本集團預期於二零一九年一月一日採納該等修訂，並將使用該等修訂的過渡性規定，根據二零一九年一月一日所存在的事實及情況評估該等長期利益的業務模式。本集團亦有意於採納該等修訂後，應用過往期間的重列比較資料的寬免。

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

Amendments to IAS 1 and IAS 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.

Amendments to IAS 28 clarify that the scope exclusion of IFRS 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 IFRS 9, rather than IAS 28, including the impairment requirements under IFRS 9, in accounting for such long-term interests. IAS 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.

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2.4 重大會計政策概要(續)

於聯營公司及合營企業的投資 (續)

本集團於聯營公司及合營企業的投資乃按本集團根據權益會計法應佔淨資產減任何減值虧損於綜合財務狀況表列賬。本集團應佔聯營公司及合營企業收購後業績及其他全面收益計入綜合損益表。此外，倘於聯營公司或合營企業的權益直接確認變動，則本集團會於綜合權益變動表確認其應佔任何變動(倘適用)。本集團與其聯營公司或合營企業間交易的未變現收益及虧損將以本集團於聯營公司或合營企業的投資為限對銷，惟倘未變現虧損證明所轉讓資產減值則除外。收購聯營公司或合營企業所產生的商譽計入作本集團於聯營公司或合營企業投資的一部分。

倘於聯營公司的投資變成於合營企業的投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，失去對聯營公司的重大影響力或對合營企業的共同控制權後，本集團按其公平值計量及確認任何剩餘投資。聯營公司或合營企業於失去重大影響力或共同控制權時的賬面值與剩餘投資及出售所得款項的公平值之間的任何差額乃於損益賬內確認。

業務合併及商譽

業務合併按收購法列賬。轉讓代價乃按收購日期的公平值計量，該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方的前度擁有人承擔的負債及本集團發行以換取被收購方控制權的股本權益的總和。就各項業務合併而言，本集團選擇以公平值或被收購方可識別淨資產的應佔比例，計算屬現時擁有權權益並賦予持有人權利在清盤時按比例分佔淨資產之於被收購方之非控股權益。非控股權益之一切其他部分乃按公平值計量。收購相關成本於產生時支銷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

The Group's investments in associates and joint ventures are stated in

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2.4 重大會計政策概要(續)

業務合併及商譽(續)

本集團收購一項業務時會根據合約條款、收購日期之經濟狀況及有關條件評估取得的金融資產及承擔的金融負債，以進行適當分類及指定。這包括分離被收購方主合約中的嵌入式衍生工具。

倘業務合併分階段進行，先前持有的股本權益應按收購日期的公平值重新計算，產生的任何盈利或虧損在損益中確認。

收購方轉讓的任何或然代價將以收購日期的公平值確認。倘或然代價被分類為資產或負債，則按公平值計量，其公平值變動於損益確認。倘或然代價被分類為權益，則不再對其重新計量，後續的結算會計入權益中。

商譽初步按成本計量，即轉讓代價、確認為非控股權益的金額及本集團此前持有的被收購方股權的公平值之和超出本集團所收購可識別淨資產及所承擔負債的部分。倘該代價及其他項目之和低於所收購淨資產的公平值，有關差額在重估後於損益確認為廉價收購收益。

初始確認後，商譽按成本減任何累計減值虧損計量。如有任何事件或情況變動表明賬面值可能減值，每年或更頻繁地對商譽進行減值測試。本集團每年於十二月三十一日對商譽進行減值測試。就減值測試而言，於業務合併時收購的商譽自收購日期起分配至預期將從合併協同效應受益之本集團各現金產生單位或現金產生單位組別，而不論本集團之其他資產或負債是否已被分配至該等單位或單位組別。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

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2.4 重大會計政策概要(續)

業務合併及商譽(續)

減值乃通過評估商譽所屬的現金產生單位(現金產生單位組別)的可收回金額而釐定。倘現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則確認減值虧損。就商譽所確認的減值虧損不會於其後期間撥回。

倘商譽被分配至某現金產生單位(或現金產生單位組別)，而該單位內的部分業務被出售，與被出售業務有關的商譽將於釐定該出售的收益或虧損時計入該業務的賬面值。在此情況下被出售的商譽按被出售業務的相對價值及保留的現金產生單位部分計量。

公平值計量

本集團於各報告期末按公平值計量其投資物業、衍生金融工具及權益投資。公平值乃在市場參與者於計量日期進行的有序交易中出售資產所收取或轉移負債所支付的價格。公平值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場或於未有主要市場的情況下，則於資產或負債的最有利市場進行。主要或最有利市場須位於本集團能到達的地方。資產或負債的公平值乃基於市場參與者為資產或負債定價所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

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2.4 重大會計政策概要(續)

公平值計量(續)

非金融資產公平值的計量則參考市場參與者可從使用該資產得到的最高及最佳效用，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的市場參與者所產生的經濟效益。

本集團使用適用於不同情況的估值方法，而其有足夠資料計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表中計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低級別輸入數據在下述公平值層級內進行分類：

- 第一層級－ 基於相同資產或負債於活躍市場的所報價格(未經調整)
- 第二層級－ 基於對公平值計量而言屬重大的可觀察(直接或間接)最低級別輸入數據的估值方法
- 第三層級－ 基於對公平值計量而言屬重大的不可觀察最低級別輸入數據的估值方

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2.4 重大會計政策概要(續)

非金融資產減值

倘存在任何減值跡象，或當須每年就資產進行減值檢測(存貨、金融資產、投資物業及分類為持作出售的非流動資產／出售組別除外)，則會估計資產的可收回數額。資產的可收回數額乃按資產或現金產生單位的使用價值或公平值減出售成本兩者的較高者計算，而個別資產須分開計算，除非資產並不產生明顯獨立於其他資產或資產組別的現金流入，於此情況下，則可收回數額按資產所屬現金產生單位的可收回數額計算。

僅在資產賬面值高於其可收回數額的情況下，方會確認減值虧損。評估使用價值時，估計日後現金流量按可反映幣值時間值及資產特定風險的現時市場評估的稅前貼現率貼現至現值。減值虧損按與該減值資產功能相符的開支類別於產生期間自損益中扣除。

本集團會在各報告期末評估是否有任何跡象顯示以前所確認的減值虧損已不在或可能減少。倘出現此等跡象，則會估計可收回金額。僅當用以確定資產(商譽除外)可收回金額的估計有變時，方會撥回先前確認的減值虧損，但撥回後的數額不得超過假設於過往年度並無就該項資產確認減值虧損而應釐定的賬面值(扣除任何折舊／攤銷)。除非資產以重估金額入賬，否則減值虧損撥回會計入產生期間的損益。在此情況下，減值虧損撥回根據重估資產的有關會計政策列賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets, investment properties and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

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2.4 重大會計政策概要(續)

關聯方

以下人士被視為本集團的關聯方，倘：

- (a) 有關方為一名人士或該人士的關係密切家庭成員，而該人士
 - (i) 擁有本集團的控制權或共同控制權；
 - (ii) 對本集團產生重大的影響力；或
 - (iii) 該人士為本集團或本集團母公司的主要管理人員的其中一名成員；

或

- (b) 該人士為實體且符合下列任何一項條件：
 - (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方的合營企業；
 - (iv) 一實體為一第三方的合營企業，而另一實體為該第三方的聯營公司；
 - (v) 該實體提供一個僱用後福利計劃予本集團或與本集團有關實體的僱員作為福利；
 - (vi) 該實體為(a)所述人士控制或共同控制；
 - (vii) 於(a)(i)所識別人士對實體有重大影響或屬該實體(或該實體母公司)主要管理人員的其中一名成員；及
 - (viii) 向本集團或本集團的母公司提供主要管理人員的服務的實體或為其一部分的任何集團成員。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

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2.4 重大會計政策概要(續)

物業、廠房及設備與折舊

物業、廠房及設備(在建工程除外)乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備的成本包括其購買價及任何令資產投入運作及將資產運往擬定用途地點的直接應計費用。

於物業、廠房及設備投入運作後所引致的支出，如維修及保養費等，通常於其產生期間計入損益。倘達至確認標準，相關主要檢查費用可按撥充資本計入作為重置的資產賬面值。倘大部分物業、廠房及設備須不時重置，本集團確認該部分物業、廠房及設備為個別具有特定可使用年期及相應地對其作出折舊。

折舊乃以直線法按其估計可使用年期撇銷各項物業、廠房及設備的成本至其剩餘價值。主要的估計可使用年期及年度折舊率如下：

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal estimated useful lives and the annual depreciation rates are as follows:

		Estimated useful lives 估計 可使用年期	Annual depreciation rates 年度 折舊率
土地及樓宇	Land and buildings	20 年 20 years	4.75% 4.75%
汽車	Motor vehicles	5 年 5 years	19% 19%
辦公設備及電子裝置	Office equipment and electronic devices	3 - 5 年 3 - 5 years	19% 至 33% 19% to 33%
租賃物業裝修	Leasehold improvements	5 年 5 years	20% 20%

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2.4 重大會計政策概要(續)

物業、廠房及設備與折舊(續)

當一項物業、廠房及設備項目的各部分有不同可使用年期時，該項目的成本乃按合理基準在各部分之間分配，而各部分乃個別地折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末檢討，並作出調整(如適用)。

物業、廠房及設備的項目(包括最初經確認的任何重大部分)於出售或預期其使用或出售不會帶來任何未來經濟利益時終止確認。因出售或報廢而於該資產終止確認年度的損益內確認的任何盈虧乃有關資產出售淨收入與賬面值的差額。

在建工程乃指按成本減任何減值虧損列賬且未予減值的在建樓宇。成本包括建造期內所產生的直接建造成本及與借貸資金有關的資本化借款成本。在建工程竣工及可予使用後重新分類至物業、廠房及設備的適當類別。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

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2.4 重大會計政策概要(續)

投資物業

投資物業為持有作賺取租金收入及／或資本增值，而非作生產或供應貨品或服務或作行政用途，亦非在日常業務運作過程中作出售的土地及樓宇權益(包括物業經營租賃下的租賃權益，而有關物業如非根據經營租賃租出，則符合投資物業的定義)。該等物業初始按成本(包括交易成本)計量。於初始確認後，投資物業按反映各報告期末市況的公平值入賬。

投資物業公平值變動所產生的盈虧於產生年度歸入損益賬。

報廢或出售投資物業的任何盈虧於報廢或出售年度在損益賬確認。

由投資物業轉為自用物業或存貨時，該物業其後會計的認定成本為改變用途當日的公平值。如本集團的自用物業轉為投資物業，本集團直至改變用途當日前會根據「物業、廠房及設備與折舊」項下所述政策將該物業入賬，而物業於當日的賬面值與公平值的任何差額則根據上文「物業、廠房及設備與折舊」項下所述政策列作重估。由存貨轉為投資物業時，該物業於當日的賬面值與先前的公平值的任何差額於損益中確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above. For a transfer from inventories to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in profit or loss.

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2.4 重大會計政策概要(續)

開發中物業

開發中物業擬於竣工後持作出售。

開發中物業按成本與可變現淨值的較低者列賬，成本包括土地成本、建築成本、借款成本、專業費用及於開發期內與有關物業直接相關的其他成本。

除非開發中物業不能於正常營運週期內落成，否則相關開發中物業分類為流動資產。物業於竣工後轉至持作出售已竣工物業。

持作出售已竣工物業

持作出售已竣工物業按成本與可變現淨值兩者的較低者於財務狀況表列賬。成本按未售物業應佔土地及樓宇成本總額的分攤比例釐定，可變現淨值按預期最終將變現的價格減出售物業產生的估計成本計算。

分配物業開發成本

土地成本根據各單位的可售建築面積（「建築面積」）佔可售總建築面積的比例分配至各單位。單位相關建築成本按個別情況識別及分配。一般建築成本按與土地成本相若的方式根據可售建築面積

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2.4 重大會計政策概要(續)

無形資產(商譽除外)

單獨取得的無形資產於初始確認時按成本計量。通過業務合併取得的無形資產的成本為收購日期的公平值。無形資產的可使用年期評估為有限期或無限期。有限年期的無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有限可使用年期的無形資產的攤銷期及攤銷方法至少於每個財政年度末檢討一次。

軟件以成本減任何減值虧損列賬，且以直線法按其估計可使用年期3至5年攤銷。

租約

融資租約乃指資產所有權回報與風險(法定業權除外)幾乎全部轉移至本集團的租約。於融資租約開始時，租賃資產的成本值乃按最低租賃款項的現值撥充資本及與債務一同記錄(利息除外)，以反映是項購置及融資。資本化融資租約下的資產(包括融資租約下預付土地租賃款項)乃計入物業、廠房及設備，就租賃期及資產估計可使用年期兩者的較短者折舊。該等租約的融資成本乃就租期長短自損益內扣除，以得出不變的週期收費率。

以融資性質租購合約購入的資產乃列作融資租約，惟會就其估計可使用年期折舊。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Softwares are stated at cost less any impairment loss and are amortised on the straight-line basis over their estimated useful lives of 3 to 5 years.

Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

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2.4 重大會計政策概要(續)

租約(續)

經營租約乃指資產所有權回報與風險幾乎全部歸由出租人承擔的租約。如本集團為出租人，本集團按經營租約出租的資產包括在非流動資產中，而經營租約項下的應收租金於租賃期內以直線法計入損益。如本集團為承租人，經營租約項下的應付租金經扣除從出租人收取的任何優惠後乃於租賃期內以直線法自損益內扣除。

經營租約項下的預付土地租賃款項首次乃按成本列賬，而隨後則按租期以直線法確認。

倘租賃款項未能在土地及樓宇項目之間可靠地分配，則租賃款項全數入賬為土地及樓宇成本，作為物業、廠房及設備項下之融資租約。

投資及其他金融資產(根據自二零一八年一月一日起適用之國際財務報告準則第9號項下的政策)

初始確認及計量

金融資產於初始確認時分類，隨後以攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特徵及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用可行權宜方法而毋須就重大融資成分的影響作出調整的貿易應收款項外，本集團初步按公平值加上(倘金融資產並非按公平值計入損益)交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項根據下文「收益確認(自二零一八年一月一日起適用)」所載政策按國際財務報告準則第15號釐定的交易價格計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

Investments and other financial assets (policies under IFRS 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 IFRS 15 in accordance with the policies set out for "Revenue recognition (applicable from 1 January 2018)" below.

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2.4 重大會計政策概要(續)

投資及其他金融資產(根據自二零一八年一月一日起適用之國際財務報告準則第9號項下的政策)(續)

初始確認及計量(續)

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息(「純粹為支付本金及利息」)的現金流量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產或兩者兼有。

所有定期金融資產購買及出售於交易日(即本集團承諾購買或出售資產的日期)確認。定期購買或出售乃須於市場規則或慣例所一般設定的期間內交付資產的金融資產購買或出售。

後續計量

不同類別金融資產的後續計量方法如下：

按攤銷成本計量的金融資產(債務工具)
倘滿足以下兩個條件，本集團將按攤銷成本計量金融資產：

- 於旨在持有金融資產以收取合約現金流量的業務模式中持有的金融資產。
- 金融資產的合約條款於特定日期產生的現金流量純粹為支付本金及未償還本金利息。

按攤銷成本計量的金融資產其後採用實際利率法計量，並可能受減值影響。當資產終止確認、修改或減值時，收益及虧損於損益表中確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (policies under IFRS 9 applicable from 1 January 2018) (Continued)

Initial recognition and measurement (Continued)

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.

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 statement of profit or loss when the asset is derecognised, modified or impaired.

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2.4 重大會計政策概要(續)

投資及其他金融資產(根據自二零一八年一月一日起適用之國際財務報告準則第9號項下的政策)(續)

後續計量(續)

不同類別金融資產的後續計量方法如下：(續)

按公平值計入損益的金融資產

按公平值計入損益的金融資產包括持作買賣的金融資產，於初始確認時指定按公平值計入損益的金融資產，或強制要求按公平值計量的金融資產。購入目的為於短期內出售或購回的金融資產歸類為持作買賣的金融資產。包括個別嵌入式衍生工具在內的衍生工具亦分類為持作買賣，惟該等衍生工具被指定為有效對沖工具則除外。現金流量並非純粹支付本金及利息的金融資產，不論其業務模式如何，均按公平值計入損益分類及計量。儘管如上文所述債務工具可按攤銷成本或按公平值計入其他全面收益分類，但於初始確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為按公平值計入損益。

按公平值計入損益的金融資產按公平值於財務狀況表列賬，而公平值變動淨額於損益表中確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (policies under IFRS 9 applicable from 1 January 2018) (Continued)

Subsequent measurement (Continued)

The subsequent measurement of financial assets depends on their classification as follows: (Continued)

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.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

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2.4 重大會計政策概要(續)

投資及其他金融資產(根據於二零一八年一月一日之前適用之國際會計準則第39號項下的政策)

初始確認及計量

金融資產於初始確認時分類為按公平值計入損益的金融資產、貸款及應收款項以及可供出售金融投資或被指定為一項有效對沖的對沖工具的衍生工具(如適用)。金融資產初始確認時，以公平值加收購該金融資產時產生的交易成本計量，惟按公平值計入損益的金融資產除外。

所有定期金融資產購買及出售於交易日(即本集團承諾購買或出售資產的日期)確認。定期購買或出售乃須於市場規則或慣例所一般設定的期間內交付資產的金融資產購買或出售。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (policies under IAS 39 applicable before 1 January 2018)

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

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2.4 重大會計政策概要(續)

投資及其他金融資產(根據於二零一八年一月一日之前適用之國際會計準則第39號項下的政策)(續)

後續計量

不同類別金融資產的後續計量方法如下：

按公平值計入損益的金融資產

按公平值計入損益的金融資產包括持作買賣的金融資產和初始確認時指定為按公平值計入損益的金融資產。購入目的為於短期內出售的金融資產歸類為持作買賣的金融資產。包括個別嵌入式衍生工具在內的衍生工具亦分類為持作買賣，惟根據國際會計準則第39號所界定被指定為有效對沖工具者則除外。

按公平值計入損益的金融資產在財務狀況表以公平值列示，公平值淨增加於損益內列為其他收入及收益，而公平值淨減少列為融資成本。該等公平值淨變動不包括該等金融資產賺取的任何股息或利息，該等股息或利息會根據下文「收益確認(於二零一八年一月一日之前適用)」所載政策確認。

初始確認時指定為按公平值計入損益的金融資產在初始確認當日指定，且必須符合國際會計準則第39號的標準。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (policies under IAS 39 applicable before 1 January 2018) (Continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by IAS 39.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as finance costs in profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for “Revenue recognition(applicable before 1 January 2018)” below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in IAS 39 are satisfied.

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2.4 重大會計政策概要(續)

投資及其他金融資產(根據於二零一八年一月一日之前適用之國際會計準則第39號項下的政策)(續)

後續計量(續)

貸款及應收款項

貸款及應收款項指有固定或可確定還款且在活躍市場並無報價的非衍生金融資產。初始計量後，該等資產隨後採用實際利率法以攤銷成本減任何減值撥備計量。計算攤銷成本時，計入收購產生的任何折讓或溢價，且包括實際利率中不可或缺的费用或成本。實際利率攤銷計入損益中的其他收入及收益。貸款減值虧損於損益確認為融資成本，而應收款項的減值虧損於損益確認為其他開支。

可供出售金融投資

可供出售金融投資指上市及未上市權益投資及債券中的非衍生金融資產。既非分類為持作買賣，又非指定為按公平值計入損益的權益投資分類為可供出售。擬無固定持有期限且可因流動資金需求或市況改變而出售的債券分類至該類別。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (policies under IAS 39 applicable before 1 January 2018) (Continued)

Subsequent measurement (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. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in profit or loss. The loss arising from impairment is recognised in profit or loss in finance costs for loans and in other expenses for receivables.

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

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2.4 重大會計政策概要(續)

投資及其他金融資產(根據於二零一八年一月一日之前適用之國際會計準則第39號項下的政策)(續)

後續計量(續)

可供出售金融投資(續)

初始確認後，可供出售金融投資其後以公平值計量，未變現收益或虧損於可供出售投資重估儲備確認為其他全面收益，直至終止確認投資(屆時累計收益或虧損於損益中的其他收入確認)或投資被釐定已減值(屆時累計收益或虧損自可供出售投資重估儲備重新分類至損益表中的其他收益或虧損)為止。持有可供出售金融投資所賺取的利息及股息分別呈報為利息收入及股息收入，根據下文「收益確認(於二零一八年一月一日之前適用)」所載政策於損益中確認為其他收入。

當未上市權益投資的公平值由於(a)公平值合理估計範圍的變化對該投資而言屬重大或(b)上述範圍內各種預計的機率難以合理評估並用於估計公平值而無法可靠計量時，該等投資以成本減任何減值虧損列賬。

本集團評估於短期內出售可供出售金融資產的能力和意圖是否仍適宜。在極少情況下，當本集團因缺乏活躍市場而無法買賣該等金融資產時，管理層有能力及意向在可預見未來持有該等資產或持有至到期日，則本集團可選擇重新分類該等金融資產。

倘金融資產從可供出售類別重新分類，則重新分類當日的公平值賬面值為其新攤銷成本，之前於權益確認的該資產的任何收益或虧損採用實際利率法於剩餘投資年期內在損益攤銷。新攤銷成本與到期金額的差額亦採用實際利率法於資產剩餘年期內攤銷。倘資產其後釐定為已減值，則計入權益的金額重新分類至損益。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (policies under IAS 39 applicable before 1 January 2018) (Continued)

Subsequent measurement (Continued)

Available-for-sale financial investments (Continued)

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and

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2.4 重大會計政策概要(續)

終止確認金融資產(根據自二零一八年一月一日起適用之國際財務報告準則第9號項下的政策及根據於二零一八年一月一日之前適用之國際會計準則第39號項下的政策)

倘出現以下情況，金融資產(或(倘適用)部分金融資產或一組類似金融資產的一部分)主要會終止確認(即從本集團綜合財務狀況表中剔除)：

- 從資產收取現金流量的權利已到期；或
- 本集團已根據「轉手」安排轉讓從資產收取現金流量的權利，或已承擔向第三方無重大延誤全額支付所收現金流量的責任；及(a)本集團已轉讓資產的絕大部分風險及回報，或(b)本集團雖未轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

倘本集團已轉讓從資產收取現金流量的權利或訂立轉手安排，則評估有否保留資產所有權的風險及回報及保留的程度。倘本集團並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產控制權，則本集團將就本集團持續參與有關資產的程度繼續確認已轉讓資產。在此情況下，本集團亦確認相關負債。已轉讓資產及相關負債基於本集團所保留權利及責任的基準計量。

以擔保形式對已轉讓資產的持續參與，按資產原賬面值與本集團可能須償還最高代價兩者的較低者計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets (policies under IFRS 9 applicable from 1 January 2018 and policies under IAS 39 applicable before 1 January 2018)

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

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2.4 重大會計政策概要(續)

金融資產減值(根據自二零一八年一月一日起適用之國際財務報告準則第9號項下的政策)

本集團就並非按公平值計入損益持有的所有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。

一般法

預期信貸虧損分兩個階段確認。就初始確認以來信用風險並無大幅增加的信貸敞口而言，會為未來12個月可能發生的違約事件所產生的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損撥備。就初始確認以來信用風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提虧損撥備，不論違約的時間(全期預期信貸虧損)。

於各報告日期，本集團評估自初始確認以來金融工具的信用風險是否大幅增加。進行評估時，本集團比較了金融工具在報告日期發生違約的風險及在金融工具的初始確認的日期發生違約的風險，同時考慮了沒有過多的成本或努力即可獲得的合理的和可支持的資料，包括歷史和前瞻性資料。

當合約付款逾期90天時，本集團將考慮違約的金融資產。然而，在某些情況下，當內部或外部資料表明本集團不太可能在考慮到本集團所持有的任何信貸升級措施之前全額收到未付合約款項時，本集團也可將一項金融資產視為違約。金融資產在沒有合理預期收回合約現金流的情況下被撤銷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (policies under IFRS 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

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2.4 重大會計政策概要(續)

金融資產減值(根據自二零一八年一月一日起適用之國際財務報告準則第9號項下的政策)

一般法(續)

按攤銷成本計量的金融資產乃根據一般法減值，且其於以下階段就預期信貸虧損計量予以分類，惟應用下文所述簡易法的貿易應收款項除外。

第一階段－信用風險自初始確認以來並無大幅增加且其虧損撥備按等於12個月預期信貸虧損的數額計量的金融工具

第二階段－信用風險自初始確認以來大幅增加但並非信貸減值金融資產且其虧損撥備按等於全期預期信貸虧損的數額計量的金融工具

第三階段－於報告日期出現信貸減值(但並非購入或源生信貸減值)且其虧損撥備按等於全期預期信貸虧損的數額計量的金融資產

簡易法

就並不包含重大融資部分的貿易應收款項而言，或當本集團應用不調整重大融資部分影響的可行權宜方法時，本集團於計算預期信貸虧損時應用簡易法。根據簡易法，本集團並無追蹤信用風險的變化，但於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團對基於過往信貸虧損經驗的預期虧損率進行評估，並就債務人及經濟環境的特定前瞻

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2.4 重大會計政策概要(續)

金融資產減值(根據於二零一八年一月一日之前適用之國際會計準則第39號項下的政策)

本集團於各報告期末評估是否存在客觀跡象顯示一項或一組金融資產出現減值。僅當資產初始確認後發生一項或多項事件，且該事件對金融資產或一組金融資產的估計未來現金流量的影響能夠可靠預計時，方才存在減值。減值跡象可包括一名或一群債務人正面臨重大財務困難、違約或未能支付利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

按攤銷成本入賬的金融資產

對於按攤銷成本入賬的金融資產，本集團首先按個別基準評估單項重大或按組合基準評估單項非重大的金融資產有否減值。倘本集團釐定單項評估的金融資產並無客觀減值證據，則不論資產重大與否均須將該資產歸入一組具有相似信用風險特徵的金融資產，並整體評估有否減值。已單獨評估減值並已確認或將繼續確認減值虧損的資產不進行整體減值評估。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (policies under IAS 39 applicable before 1 January 2018)

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

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2.4 重大會計政策概要(續)

金融資產減值(根據於二零一八年一月一日之前適用之國際會計準則第39號項下的政策)(續)

按攤銷成本入賬的金融資產(續)

任何已確定的減值虧損金額按資產賬面值與估計未來現金流量的現值(不包括尚未產生的未來信貸虧損)的差額計量。估計未來現金流量的現值按金融資產的原實際利率(即初始確認時計算的實際利率)貼現。

資產賬面值透過使用撥備賬調減，虧損金額於損益中確認。利息收入繼續於已調減賬面值累計，並採取就計量減值虧損用以貼現未來現金流量的利率累計。貸款及應收款項連同任何相關撥備於基於實際角度出發認為不會在未來收回款項，而所有抵押品已變現或已轉撥至本集團的情況下撇銷。

倘往後期間估計減值虧損金額增加或減少，乃因確認減值以後發生的事件產生，則先前確認的減值虧損將透過調整撥備賬調高或調減。倘其後收回撇銷，收回金額乃計入損益的其他開支。

按成本列賬的資產

倘有客觀證據顯示，因未能可靠計量公平值而未按公平值列賬的非上市股權工具或與該等非上市股權工具相聯繫並必須以該非上市股權工具進行交割的衍生資產出現減值虧損，則虧損金額按該資產的賬面值與估計未來現金流量的現值(按類似金融資產的現行市場回報率貼現)的差額計量。該等資產的減值虧損不予撥回。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (policies under IAS 39 applicable before 1 January 2018) (Continued)

Financial assets carried at amortised cost (Continued)

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in profit or loss.

Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

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2.4 重大會計政策概要(續)

金融資產減值(根據於二零一八年一月一日之前適用之國際會計準則第39號項下的政策)(續)

可供出售金融投資

就可供出售金融投資而言，本集團會於各報告期末評估有否客觀證據顯示一項投資或一組投資出現減值。

當可供出售資產減值時，其成本(扣除任何本金付款和攤銷)和其現有公平值，扣減之前在損益確認的任何減值虧損的差額，將自其他全面收益移除，並在損益確認。

倘股權投資被列作可出售類別，則客觀證據將包括該項投資的公平值大幅或長期跌至低於其成本值。「大幅」是相對於投資的原始成本評估，而「長期」則相對於公平值低於原始成本的時期而評估。倘出現減值證據，則累計虧損(按收購成本與現時公平值的差額減該項投資先前在損益內確認的任何減值虧損計量)將從其他全面收益中移除，並於損益確認。歸類為可供出售的股權工具的減值虧損不可透過損益撥回，而其公平值於減值後的增加部份會直接於其他全面收益中確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (policies under IAS 39 applicable before 1 January 2018) (Continued)

Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss, is removed from other comprehensive income and recognised in profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in profit or loss – is removed from other comprehensive income and recognised in profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

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2.4 重大會計政策概要(續)

金融資產減值(根據於二零一八年一月一日之前適用之國際會計準則第39號項下的政策)(續)

可供出售金融投資(續)

確定是否屬「大幅」或「長期」時須作出判斷。在作出判斷時，本集團會評估(其中包括)一項投資的公平值低於其成本的持續時間或程度。

倘債務工具被列作可供出售，則評估減值的標準與按攤銷成本入賬的金融資產所採用者相同。然而，減值的入賬金額為按攤銷成本與其現行公平值的差額，減以往在損益確認的投資的任何減值虧損計量的累計虧損。未來利息收入就資產的已抵減賬面值持續按計量減值虧損時用作折現未來現金流量的利率累計。利息收入入賬為財務收入的一部份。倘債務工具的公平值隨後增加客觀上與在損益確認減值虧損後發生的事件相關，則其減值虧損透過損益撥回。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (policies under IAS 39 applicable before 1 January 2018) (Continued)

Available-for-sale financial investments (Continued)

The determination of what is “significant” or “prolonged” requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

In the case of debt instruments classified as available for sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in profit or loss. Future interest income continues to be accrued based on the reduced carrying amount of the asset and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Impairment losses on debt instruments are reversed through profit or loss if the subsequent increase in fair value of the instruments can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

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2.4 重大會計政策概要(續)

金融負債(根據自二零一八年一月一日起適用之國際財務報告準則第9號項下的政策及根據於二零一八年一月一日之前適用之國際會計準則第39號項下的政策)

初始確認及計量

金融負債於初始確認時被分類為按公平值計入損益的金融負債、貸款及借款、應付款項或被指定為一項有效對沖的對沖工具的衍生工具(如適用)。

所有金融負債初步按公平值確認及倘為貸款及借款以及應付款項，則應減去直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項、應付最終控股公司款項、衍生金融工具以及計息銀行及其他借款。

後續計量

不同類別金融負債的後續計量方法如下：

貸款及借款

於初始確認後，計息貸款及借款隨後以實際利率法按攤銷成本計量，除非貼現影響為微不足道，在該情況下則按成本列賬。當負債終止確認以及按實際利率法進行攤銷程序時，其損益在損益內確認。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益的融資成本內。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (policies under IFRS 9 applicable from 1 January 2018 and IAS 39 applicable before 1 January 2018)

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, an amount due to the ultimate holding company, derivative financial instruments and interest-bearing bank and other borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

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2.4 重大會計政策概要(續)

金融負債(根據自二零一八年一月一日起適用之國際財務報告準則第9號項下的政策及根據於二零一八年一月一日之前適用之國際會計準則第39號項下的政策)(續)

公司債券

本公司發行含有負債及提早贖回權(與主合約並無密切關連)的公司債券在初始確認時分作不同類別。於發行日期,負債及提早贖回權部份均按公平值確認。在其後期間,公司債券的負債部份使用實際利率法按攤銷成本列賬。提早贖回權按公平值計量,其公平值變化在損益中確認。與發行公司債券有關的交易成本按有關公平值的比例分配予負債及提早贖回權部份。與提早贖回權有關的交易成本即時於損益扣除。與負債部份有關的交易成本計入負債部份的賬面值,並使用實際利率法在公司債券期內攤銷。

優先票據

本公司發行含有負債及提早贖回權(與主合約並無密切關連)的優先票據在初始確認時分作不同類別。於發行日期,負債及提早贖回權部份均按公平值確認。

在其後期間,優先票據的債務部份使用實際利率法按攤銷成本列賬。提早贖回選擇權按公平值計量,其公平值變化計入損益。

與發行優先票據有關的交易成本按有關公平值的比例分配予負債及提早贖回選擇權部份。與提早贖回選擇權有關的交易成本即時計入損益,與債務部份有關的交易成本計入負債部份的賬面值,並使用實際利率法在優先票據期內攤銷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (policies under IFRS 9 applicable from 1 January 2018 and IAS 39 applicable before 1 January 2018)
(Continued)

Corporate bonds

Corporate bonds issued by the Company that contain both liability and early redemption option (which is not closely related to the host contract) are classified separately on initial recognition. At the date of issue, both the liability and early redemption option components are recognised at fair value. In subsequent periods, the liability component of the corporate bonds are carried at amortised cost using the effective interest method. The early redemption option is measured at fair value with changes in fair value recognised in profit or loss. Transaction costs that relate to the issue of the corporate bonds are allocated to the liability and early redemption option components in proportion to their relative fair values. Transaction costs relating to the early redemption option are charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the periods of the corporate bonds using the effective interest method.

Senior notes

Senior notes issued by the Company that contain both liability and early redemption option (which is not closely related to the host contract) are classified separately into respective items on initial recognition. At the date of issue, both the liability and early redemption option components are recognised at fair value.

In subsequent periods, the debt component of the senior notes is carried at amortised cost using the effective interest method. The early redemption option is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the senior notes are allocated to the liability and early redemption option components in proportion to their relative fair values. Transaction costs relating to the early redemption option are charged to profit or loss immediately. Transaction costs relating to the debt component are included in the carrying amount of the liability portion and amortised over the period of the senior notes using the effective interest method.

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2.4 重大會計政策概要(續)

金融負債終止確認(根據自二零一八年一月一日起適用之國際財務報告準則第9號項下的政策及根據於二零一八年一月一日之前適用之國際會計準則第39號項下的政策)

當金融負債的責任已履行、取消或屆滿時，金融負債會被終止確認。

當現時金融負債被另一項由同一貸款人借出，而條款有重大不同的金融負債所取代，或當現時負債的條款被重大修訂，該取代或修訂被視為對原有負債的終止確認及對新負債的確認，而各自賬面值的差額於損益確認。

抵銷金融工具(根據自二零一八年一月一日起適用之國際財務報告準則第9號項下的政策及根據於二零一八年一月一日之前適用之國際會計準則第39號項下的政策)

倘有現行可予執行的法律權利以抵銷確認金額及有意按淨額基準償付，或變現資產與清還負債同時進行，則抵銷金融資產及金融負債及於財務狀況表內呈報淨金額。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款以及可即時兌換為已知金額現金、所涉價值變動風險不高而一般自取得起計三個月內到期的短期高流動性投資，減須按要求償還的銀行透支，並構成本集團現金管理主要部份。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及用途不受限制的銀行存款(包括定期存款以及性質與現金類似的資產)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial liabilities (policies under IFRS 9 applicable from 1 January 2018 and IAS 39 applicable before 1 January 2018)

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments (policies under IFRS 9 applicable from 1 January 2018 and IAS 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.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

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2.4 重大會計政策概要(續)

撥備

倘因過往事件導致現時承擔責任(法定或推定責任)，且日後可能須流失資源以履行責任，並能可靠估計責任的數額，則確認撥備。

倘貼現影響重大，則確認撥備的金額為預期履行責任所需未來開支於報告期末的現值。貼現現值隨時間增加的金額計入損益表中的融資成本。

於業務合併中確認的或然負債初步按其公平值計量。其後以(i)根據上述計提撥備的一般指引確認的金額；及(ii)初始確認的金額減(倘適用)按照收益確認指引確認的累計攤銷二者中的較高者計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of (i) the amount that would be recognised in accordance with the general guidance for provisions above; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the guidance for revenue recognition.

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2.4 重大會計政策概要(續)

所得稅

所得稅包括即期及遞延稅項。與於損益以外確認項目相關的所得稅於損益以外的其他全面收益確認或直接於權益確認。

即期稅項資產及負債，乃按預期自稅務當局退回或付予稅務當局的金額，根據於報告期末已實施或實際上已實施的稅率(及稅法)，以及考慮本集團經營所在國家當時的詮釋及慣例計量。

遞延稅項採用負債法就於報告期末資產及負債的稅基與兩者用作財務報告的賬面值之間的所有暫時差額計提撥備。

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- 遞延稅項負債乃因在一項並非業務合併的交易中初次確認商譽、資產或負債而產生，且於交易時並不影響會計利潤或應課稅溢利或虧損；及
- 就與於附屬公司、合營企業及聯營公司的投資有關的應課稅暫時差額而言，暫時差額的撥回時間為可控制，且該等暫時差額於可見將來可能不會撥回。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, joint ventures and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

財務報表附註

Note to Financial Statement

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2.4 重大會計政策概要(續)

所得稅(續)

遞延稅項資產乃就所有可扣稅暫時差額、未動用稅項抵免和任何未動用稅項虧損的結轉而確認。遞延稅項資產的確認以將可能有應課稅溢利以動用可扣稅暫時差額、未動用稅項抵免和未動用稅項虧損的結轉作對銷為限，惟下列情況除外：

- 與可扣稅暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初次確認資產或負債而產生，且於交易時並不影響會計利潤及應課稅溢利或虧損；及
- 就與於附屬公司、合營企業及聯營公司的投資有關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回以及將有應課稅溢利以動用暫時差額作對銷的情況下，方予確認。

於各報告期末審閱遞延稅項資產的賬面值，並於不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未被確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時予以確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, joint ventures and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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2.4 重大會計政策概要(續)

收益確認(自二零一八年一月一日起適用)

收益按於本集團日常業務過程中所提供之銷售物業及服務已收或應收代價之公平值計量。收益在扣除稅項後列賬。

銷售物業

收益於資產控制權轉移至買方時確認。資產控制權可於一段時間內或於某一時點轉移，取決於合約之條款與適用於合約之法律。倘本集團在履約過程中滿足下列條件，資產控制權於一段時間內發生轉移

- 買方同時收到且消耗由本集團履約所帶來之利益；或
- 於本集團履約時創建及增強由買方控制之資產；或
- 並無產生對本集團有替代用途之資產，且本集團就累計至今已完履約部分擁有可強制執行之付款權利。

倘資產控制權於一段時間內轉移，收益於合約期間內參照已完成履約責任之進度予以確認。否則，收益於買方獲得資產控制權之某一時點確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (applicable from 1 January 2018)

Revenue is measured at the fair value of the consideration received or receivable for the sales of properties and services provided in the ordinary course of the Group's activities. Revenue is shown, net of taxes.

Sales of properties

Revenues are recognised when or as the control of the asset is transferred to the purchaser. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance

- provides benefits which are received and consumed simultaneously by the purchaser; or
- creates and enhances an asset that the purchaser controls as the Group performs; or
- 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.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the purchaser obtains control of the asset.

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Note 10 Financial Statement

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2.4 重大會計政策概要(續)

收益確認(自二零一八年一月一日起適用)(續)

銷售物業(續)

完成履約責任之進度乃基於最能描述本集團完成履約責任表現之本集團為完成履約責任所作之付出或投入計量。

於釐定交易價格時，倘融資部分屬重大，則本集團就融資部分的影響而調整已承諾之代價金額。

對於在某時點轉移物業控制權的房地產開發及銷售合約，收益於買方獲得實物所有權或已竣工物業的法定所有權且本集團現時已有權收取付款並很可能收回代價時確認。

物業管理服務收入

來自提供物業維護及管理服務的物業管理服務收入於提供相關服務及客戶同時取得及消耗實體履約所提供之利益時確認。

來自其他來源的收益

租金收益於租賃期間按時間比例基準確認。

其他收入

利息收入按應計基準以實際利率法透過採用將金融工具的估計未來所收現金在預計可使用年內貼現至金融資產賬面值淨值的利率予以確認。

股息收入於確立股東收取付款的權利時確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (applicable from 1 January 2018) (Continued)

Sales of properties (Continued)

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation that best depict the Group's performance in satisfying the performance obligation.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

For property development and sales contracts for which the control of the property is transferred at a point in time, revenue is recognised when the purchaser obtains the physical possession or the legal title of the completed property and the Group has a present right to payment and the collection of the consideration is probable.

Property management service income

Property management service income derived from the provision of property maintenance and management services is recognised when the relevant services are rendered and the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms.

Other income

Interest income is recognised, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument of the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established.

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Note to Financial Statement

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2.4 重大會計政策概要(續)

收益確認(於二零一八年一月一日之前適用)

當所有權的重大風險與回報已轉讓予買方，而本集團並無參與一般與擁有權有關的管理亦無實際控制已售出貨品時，則確認貨品銷售收益。

日常業務過程中銷售物業的收益於符合下列所有條件時確認：

- (a) 物業所有權的重大風險及回報轉移至買方；
- (b) 並無保留一般與所有權有關的持續管理權或物業的實際控制權；
- (c) 收益金額能可靠計量；
- (d) 與交易有關的經濟收益可能將流入本集團；及
- (e) 交易已經或將產生的成本能可靠計量。

對於本集團，銷售已竣工物業所得收益於簽署物業移交函時(即物業所有權的風險與回報轉移至買家的時間點)確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (applicable before 1 January 2018)

Revenue from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold.

Revenue from the sale of properties in the ordinary course of business is recognised when all the following criteria are met:

- (a) the significant risks and rewards of ownership of the properties are transferred to purchasers;
- (b) neither continuing managerial involvement to the degree usually associated with ownership, nor effective control over the properties are retained;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Group; and
- (e) the cost incurred or to be incurred in respect of the transaction can be measured reliably.

For the Group, revenue from the sale of completed properties is recognised upon the signing of property handover letter, which is taken to be the point in time when the risks and rewards of ownership of the property have passed to the buyer.

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2.4 重大會計政策概要(續)

收益確認(於二零一八年一月一日之前適用)(續)

就確認收益日期前出售的物業收取的按金與分期付款列入綜合財務狀況表的流動負債項下。

租金收入於租賃期間按時間比例基準確認。

利息收入按應計基準以實際利率法透過採用將金融工具的估計未來所收現金在預計可使用年內貼現至金融資產賬面值淨值的利率予以確認。

商業管理服務及其他活動所得服務收入於提供服務及可能產生經濟收入時確認。

股息收入於確立股東收取付款的權利時確認。

合約負債(自二零一八年一月一日起適用)

合約負債指本集團將貨品或服務轉讓至客戶之責任，而本集團會從客戶收取代價(或應付代價之金額)。倘客戶於本集團將貨品或服務轉讓至客戶前支付代價，則於付款或付款到期時(以較早者為準)確認合約負債。合約負債於本集團履行合約時確認為收益。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (applicable before 1 January 2018) (Continued)

Deposits and instalments received in respect of properties sold prior to the date of revenue recognition are included in the consolidated statement of financial position under current liabilities.

Rental income is recognised on a time proportion basis over the lease terms.

Interest income is recognised, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument of the net carrying amount of the financial asset.

Service income from commercial management services and other activities are recognised when the services are rendered and the inflow of economic benefit is probable.

Dividend income is recognised when the shareholders' right to receive payment has been established.

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.

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2.4 重大會計政策概要(續)

僱員福利

本集團於中國內地營運的附屬公司的僱員須參加當地市政府實施的中央養老金計劃。該等附屬公司須就僱員該等薪金按若干百分比向中央養老金計劃供款。該等供款於根據中央養老金計劃的規則成為應付款項時自損益扣除。

借款成本

直接用於購買、興建或生產合資格資產(即需待相當時間方可達致其擬定用途或出售的資產)的借款成本一律撥充作為該等資產的部分成本。一旦資產大致可供擬定用途或出售,則有關借款成本不再撥充資本。特定借款於用作合資格資產開支前的臨時投資所賺取的投資收入於已資本化的借款成本中扣減。所有其他借款成本均於產生期間支銷。借款成本包括實體就借用資金產生的利息及其他成本。

股息

末期股息於股東大會上獲股東批准時確認為負債。擬派末期股息於財務報表附註披露。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee benefits

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain proportion of these payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The

財務報表附註

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2.4 重大會計政策概要(續)

外幣

該等財務報表乃以本集團的呈列貨幣人民幣呈列。本公司的功能貨幣為港元，而人民幣用作本公司財務報表的呈列貨幣，以與本集團的呈列貨幣保持一致。本集團旗下各實體確定其自身的功能貨幣，且各實體財務報表中所包含的項目均使用該功能貨幣計量。本集團旗下實體錄得的外幣交易首次按交易日期通行的相關功能貨幣適用匯率列賬。以外幣計值的貨幣資產及負債按報告期末功能貨幣的適用匯率換算。因結算或換算貨幣項目而產生的匯兌差額在損益確認。

以外幣為單位而按歷史成本入賬的非貨幣項目按首次交易日的匯率換算。以外幣為單位而按公平值計量的非貨幣項目按計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目產生的收益或虧損按與確認項目公平值變動的收益或虧損一致的方式處理(即公平值收益或虧損於其他全面收益或損益中確認的項目的匯兌差額亦分別於其他全面收益或損益中確認)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

These financial statements are presented in RMB, which is the Group's presentation currency. The functional currency of the Company is the Hong Kong dollar while RMB is used as the presentation currency of the financial statements of the Company for the purpose of aligning with the presentation currency of the Group. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

財務報表附註

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2.4 重大會計政策概要(續)

外幣(續)

於釐定終止確認預付代價有關之非貨幣資產或非貨幣負債之初始確認相關資產、開支或收入的匯率時，初始交易日期為本集團初始確認交易代價產生之非貨幣資產或非貨幣負債的日期。倘支付或收取多筆預付款項，本集團於支付或收取每一筆預付代價時確定交易日。

因此而產生的匯兌差額於其他全面收益確認並於匯兌波動儲備累計。出售外國業務時，與該項外國業務有關的其他全面收益的組成部分，會在損益確認。

因收購外國業務而產生的任何商譽及對資產與負債賬面值的公平值調整作為外國業務之資產及負債處理，並按收市匯率換算。

永久資本證券

並無訂約責任償還其本金額或支付任何分派的永久資本證券乃分類為權益的一部分。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

Perpetual capital securities

Perpetual capital securities with no contracted obligation to repay their principal or to pay any distribution are classified as part of equity.

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3. 重大會計判斷及估計

編製本集團的財務報表時，管理層須作出會影響所呈報收益、開支、資產與負債的報告金額及其披露以及或然負債披露的判斷、估計及假設。有關該等假設及估計的不明朗因素可能導致可能須對日後受到影響的資產與負債的賬面值作出重大調整。

判斷

在應用本集團的會計政策時，除涉及估計的判斷外，管理層亦作出下列判斷，其對財務報表的已確認金額影響至為重大：

經營租賃承擔－本集團作為出租人

本集團就其投資物業組合訂有商業物業租約。本集團按該等條款及條件作出評估，釐定其於以經營租約租出的物業保留擁有權的重大風險及回報。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Operating lease commitments – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

財務報表附註

Note to Financial Statement

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3. 重大會計判斷及估計(續)

判斷(續)

投資物業及自用物業的分類

本集團會釐定物業是否為投資物業，並已建立作出判斷的準則。投資物業為持有以賺取租金或資本增值或兩者兼有的物業。因此，本集團會考慮物業是否可主要地獨立於本集團所持有的其他資產而產生現金流量。部分物業被持作賺取租金或資本增值用途，另一部分則被持作生產、貨物及服務供應或行政用途。倘若此等部分可分別出售或根據融資租約分別出租，則本集團就將此等部分分別列賬。倘若該等部分無法分別出售，則只能於不重要部分作生產、貨物及服務供應或行政用途時，該物業方列為投資物業。按個別物業判斷以決定配套服務之重大程度是否足以使物業不再列為投資物業。

投資物業及持作出售已竣工物業的分類

本集團開發持作出售物業及持作賺取租金及／或資本增值的物業。管理層就釐定物業是否指定為投資物業或持作出售物業作出判斷。本集團於相關物業初期發展階段考慮其持有物業的意向。於建造過程中，倘物業擬於竣工後出售，則相關在建物業入賬列作在建物業，計入流動資產，然而，倘物業擬持作賺取租金及／或資本增值，則物業入賬列作在建投資物業，計入投資物業。於物業竣工後，持作出售物業轉撥至持作出售已竣工物業，並按成本列賬，而持作賺取租金及／或資本增值的物業轉撥至已竣工投資物業。在建及已竣工投資物業須於各報告期末進行重估。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Classification between investment properties and completed properties held for sale

The Group develops properties held for sale and properties held to earn rentals and/or for capital appreciation. Judgement is made by management on determining whether a property is designated as an investment property or a property held for sale. The Group considers its intention for holding the properties at the early development stage of the related properties. During the course of construction, the related properties under construction are accounted for as properties under development included in current assets if the properties are intended for sale after its completion, whereas, the properties are accounted for as investment properties under construction included in investment properties if the properties are intended to be held to earn rentals and/or for capital appreciation. Upon completion of the properties, the properties held for sale are transferred to completed properties held for sale and are stated at cost, while the properties held to earn rentals and/or for capital appreciation are transferred to completed investment properties. Investment properties, both under construction and completed, are subject to revaluation at the end of each reporting period.

財務報表附註

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3. 重大會計判斷及估計(續)

估計不明朗因素

下文闡述有關未来的主要假設及於報告期末估計不明朗因素的其他主要來源，其具有導致對下個財政年度的資產與負債賬面金額作出重大調整的重大風險。

貿易應收款項及預付款項、其他應收款項及其他資產之預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項及預付款項、其他應收款項及其他資產之預期信貸虧損。撥備率乃基於擁有類似虧損模式的多個客戶分部組別的逾期日數釐定(即地區、產品類別、客戶類別及評級以及信用證及其他信貸保險形式的保障範圍)。

預期虧損率最初基於本集團的歷史觀察違約率。本集團將通過調整矩陣以調整歷史信貸虧損經驗與前瞻性資料。例如，倘預測經濟狀況(如國內生產總值)預期將於未來一年內惡化，這可能導致物業行業違約數量增加，歷史違約率將得到調整。歷史觀察違約率於各報告日期進行更新，並對前瞻性估計的變動進行分析。

對歷史觀察違約率、預測經濟狀況及預期信貸虧損之間相關性的評估是一項重要的估計。預期信貸虧損之金額與環境及預測經濟狀況的變動敏感。本集團的歷史信貸虧損經驗及經濟狀況預測亦可能無法代表未來客戶的實際違約。有關本集團貿易應收款項及預付款項、其他應收款項及其他資產預期信貸虧損的資料分別於財務報表附註24及附註25披露。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Provision for expected credit losses on trade receivables and prepayments, other receivables and other assets

The Group uses a provision matrix to calculate ECLs for trade receivables and prepayments, other receivables and other assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The expected loss rate is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the properties sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables and prepayments, other receivables and other assets is disclosed in note 24 and note 25 to the financial statements, respectively.

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3. 重大會計判斷及估計(續)

估計不明朗因素(續)

開發中物業及持作出售已竣工物業的撥備

本集團的開發中物業及持作出售已竣工物業以成本與可變現淨值的較低者入賬。本集團根據以往的經驗及所涉物業的性質估計開發中物業的售價與竣工成本，以及根據當前市況估計銷售物業將產生的費用。

倘竣工成本增加而銷售淨值降低，則可變現淨值會減少，可能導致須就開發中物業及持作出售已竣工物業作出撥備。作出相關撥備時須運用判斷及估計。倘預期有別於原先估計，則會於變更估計期間相應調整物業賬面值及撥備。

中國企業所得稅(「企業所得稅」)

本集團須繳納中國企業所得稅。由於地方稅務局尚未確認有關所得稅的若干事宜，故釐定所得稅撥備時須根據目前已頒佈的稅法、法規及其他相關政策作出客觀估計及判斷。倘該等事項的最終稅款數額有別於原已記錄的數額，則差額會影響差額變現期間的所得稅及稅項撥備。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Provision for properties under development and completed properties held for sale

The Group's properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. Based on the Group's historical experience and the nature of the subject properties, the Group makes estimates of the selling prices, the costs of completion of properties under development, and the costs to be incurred in selling the properties based on prevailing market conditions.

If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in a provision for properties under development and completed properties held for sale. Such provision requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the periods in which such estimate is changed will be adjusted accordingly.

PRC corporate income tax ("CIT")

The Group is subject to corporate income taxes in the PRC. As a result of the fact that certain matters relating to the income taxes have not been confirmed by the local tax bureau, objective estimate and judgement based on currently enacted tax laws, regulations and other related policies are required in determining the provision for income taxes to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact on the income tax and tax provisions in the period in which the differences realise.

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3. 重大會計判斷及估計(續)

估計不明朗因素(續)

中國土地增值稅(「土地增值稅」)

本集團須繳納中國土地增值稅。土地增值稅撥備根據管理層對中國相關稅務法律及法規所載規定的理解所作最佳估計計提。實際的土地增值稅負債須待物業發展項目竣工後由稅務機關釐定。本集團尚未就其全部物業發展項目與稅務機關最終確定土地增值稅的計算及付款。最終結果可能與初步入賬的金額不同，

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3. 重大會計判斷及估計(續)

估計不明朗因素(續)

投資物業公平值估計(續)

於二零一八年十二月三十一日，投資物業之賬面值為人民幣8,461,900,000元(二零一七年十二月三十一日：人民幣8,542,700,000元)。進一步詳情(包括用作公平值計量之主要假設)載於財務報表附註14。

非金融資產(商譽除外)減值

本集團於各報告期末評估所有非金融資產有否任何減值跡象。具無限年期之無形資產每年及於存在減值跡象時進行減值測試。其他非金融資產在有跡象顯示賬面值可能無法收回時進行減值測試。倘資產的賬面值或現金產生單位超逾其可收回金額(即公平值減出售成本與使用價值的較高者)，則視為已減值。公平值減出售成本按自同類資產公平交易中具約束力的銷售交易的可得數據或可觀察市價減出售資產的增量成本計算。倘採用使用價值計算，則管理層須估計資產或現金產生單位的預計未來現金流量，選取合適的貼現率以計算該等現金流量的現值。

遞延稅項資產

倘可能具有應課稅溢利抵銷可動用的虧損，未動用稅務虧損被確認為遞延稅項資產。這需要管理層運用大量的判斷來估計未來應課稅溢利發生的時間及金額，連同未來稅務計劃策略，以決定應確認的遞延稅項資產的金額。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Estimation of fair value of investment properties (continued)

At 31 December 2018, the carrying amount of investment properties was RMB8,461,900,000 (31 December 2017: RMB8,542,700,000). Further details, including the key assumptions used for fair value measurement, are given in note 14 to the financial statements.

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators than indicators thantsUSthantsUSa0 283.464cator

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4. 經營分部資料

管理層按項目位置監控本集團業務(包括房地產開發及租賃及商業物業管理)的經營業績,以對資源分配及表現評估作出決策,且任一單一位置的收入、溢利淨額或總資產不會超過本集團綜合收入、溢利淨額或總資產的10%。由於所有位置具備類似經濟特徵,而該等位置的房地產開發及租賃與管理的性質、上述業務流程的性質、上述業務的客戶類型或級別以及分配財產或提供服務所用方法類似,因而所有位置乃歸總為一個可報告經營分部。

地區資料

由於本集團來自外部顧客的收益僅自其於中國的經營所得且本集團並無非流動資產位於中國內地境外,故並無呈列地區資料。

有關主要客戶的資料

於報告期末,對單一客戶或共同控制下的一組客戶的銷售並無佔本集團收益的10%或以上。

4. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes property development and leasing and commercial property management by project locations for the purpose of making decisions about resource allocation and performance assessment, while no single location's revenue, net profit or total assets exceeds 10% of the Group's consolidated revenue, net profit or total assets. As the economic characteristics are similar in all the locations, where the nature of property development and leasing and management, are similar, as well as the nature of the aforementioned business processes, the type or class of customer for the aforementioned business and the methods used to distribute the properties or provide the services, and thus all locations were aggregated as one reportable operating segment.

Geographical information

No geographical information is presented as the Group's revenue from the external customers is derived solely from its operation in Mainland China and no non-current assets of the Group are located outside Mainland China.

Information about major customers

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue at the end of the reporting period.

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5. 收入、其他收入及收益

對收入、其他收入及收益的分析如下：

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue, other income and gains is as follows:

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
收益	Revenue		
客戶合約收益	Revenue from contracts with customers		
銷售物業	Sale of properties	-26,179,344	19,882,015
物業管理服務收入	Property management service income	-56,610	38,816
管理服務收入	Management service income	-112,340	2,876
來自其他來源的收益	Revenue from other sources		
租金收入	Rental income	104,812	71,354
		26,453,106	19,995,061

客戶合約收益

(i) 分類收益資料

截至二零一八年十二月三十一日止
年度

Revenue from contracts with customers

(i) Disaggregated revenue information

For the year ended 31 December 2018

		人民幣千元
收益確認時間：	Timing of revenue recognition:	
銷售物業收益於某一時間點確認	Revenue from sale of properties recognised at a point in time	26,179,344
物業管理服務收益隨時間確認	Revenue from property management services recognised over time	56,610
管理服務收益隨時間確認	Revenue from management service income recognised over time	112,340
		26,348,294

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31 December 2018

5. 收入、其他收入及收益(續)

客戶合約收益(續)

(i) 分類收益資料(續)

下表載列計入報告期初合約負債及就於過往期間達成的履約責任而確認的於本報告期間確認的收益金額：

計入報告期初合約負債的已確認收益：

銷售物業

物業管理服務收入

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

二零一八年
2018
人民幣千元
RMB'000

Revenue recognised that was included in contract liabilities at the beginning of the reporting period:

Sale of properties

Property management service income

21,449,886

2,487

21,452,373

(ii) 履約責任

本集團的履約責任與物業銷售合約及物業管理服務合約相關。就物業銷售合約而言，本集團於買方獲得實物所有權或已竣工物業的法定所有權時將收益確認為相等於合約金額。就物業管理服務合約而言，在有權開具發票的金額與本集團至今表現對於客戶的價值直接聯繫時，本集團按月將收益確認為相等於有權開具發票的金額。大部分物業管理服務合約並無固定期限。本集團已選擇不披露兩種合約的剩餘履約責任的可行權宜方法。

(ii) Performance obligations

The Group's performance obligations are related to property sales contracts and property management service contracts. For property sales contracts, the Group recognises revenue equal to the contract amount when the purchaser obtains the physical possession or the legal title of the completed property. For property management service contracts, the Group recognises revenue equal to the right to invoice amount when it corresponds directly with the value to the customer of the Group's performance to date, on a monthly basis. The majority of the property management service contracts do not have a fixed term. The Group has elected the practical expedient for not to disclosure the remaining performance obligations for both types of contracts.

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5. 收入、其他收入及收益(續)

5. REVENUE, OTHER INCOME AND GAINS (Continued)

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
其他收入	Other income		
利息收入	Interest income	272,424	138,182
其他	Others	11,486	3,636
		283,910	141,818
收益	Gains		
按公平值計入損益的金融資產的 公平值收益淨額	Net fair value gain from financial assets at fair value through profit or loss	80,452	—
匯兌收益	Exchange gain	11,052	—
沒收按金	Forfeiture of deposits	16,313	10,257
出售附屬公司的收益(附註39)	Gain on disposal of subsidiaries (note 39)	11,641	1,708
折價收購收益	Gain on bargain purchase	3,734	—
出售物業、廠房及設備項目的收益	Gain on disposal of items of property, plant and equipment	463	438
		123,655	12,403
		407,565	154,221

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6. 除稅前溢利

本集團除稅前溢利乃自以下各項扣除／
(計入)後達致：

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

		附註 Notes	二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
已售存貨成本	Cost of inventories sold	23	20,274,343	15,753,173
持作出售已竣工物業的 減值虧損撥銷(附註)	Impairment losses written off for completed properties held for sale (Note)	23	(186,508)	(72,330)
開發中物業確認的減值虧損	Impairment losses recognised for properties under development	22	282,783	74,030
物業、廠房及設備項目折舊	Depreciation of items of property, plant and equipment	13	29,235	21,708
攤銷其他無形資產	Amortisation of other intangible assets	16	4,437	2,702
出售物業、廠房及設備項目 的虧損／(收益)淨額	Loss/(gain) on disposal of items of property plant and equipment, net		46	(351)
出售附屬公司的收益	Gain on disposal of subsidiaries	39	(11,641)	(1,708)
租金開支	Rental expenses		49,980	32,119
核數師薪酬	Auditors' remuneration		9,816	7,290
金融資產減值虧損淨額	Impairment losses on financial assets, net	25	4,141	—
僱員福利開支(包括董事及 最高行政人員薪酬(附註8))：	Employee benefit expense (including directors' and chief executive's remuneration (note 8)):			
薪金及工資	Wages and salaries		452,908	385,005
養老金計劃供款及社會福利	Pension scheme contributions and social welfare		59,606	49,665

附註：該項目計入綜合損益表的銷售成本中。

Note: It is included in cost of sales in the consolidated statement of profit or loss.

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7. 融資成本

融資成本的分析如下：

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
銀行貸款及其他借款、 公司債券、優先票據以及資產 支持證券所得款項的利息	Interest on bank loans and other borrowings, corporate bonds, senior notes and proceeds from asset-backed securities	3,771,616	2,948,345
收益合約產生的利息開支	Interest expense arising from revenue contracts	860,149	—
		4,631,765	2,948,345
減：資本化利息	Less: Interest capitalised	(4,250,283)	(2,396,806)
		381,482	551,539

7. FINANCE COSTS

An analysis of finance costs is as follows:

8. 董事的薪酬

根據上市規則、香港公司條例第383(1)(a)、
(b)、(c)及(f)條以及公司(披露董事利益資
料)規例第2部披露的本年度董事及最高行
政人員薪酬如下：

8. DIRECTORS' REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1) (a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
袍金	Fees	900	—
其他酬金：	Other emoluments:		
工資、津貼及實物福利	Salaries, allowances and benefits in kind	14,259	6,905
表現掛鈎花紅*	Performance-related bonuses*	2,752	2,215
養老金計劃供款 及社會福利	Pension scheme contributions and social welfare	511	396
		17,522	9,516

- 本公司若干執行董事有權獲得與本集團除稅後溢利相關的花紅付款。

* Certain executive directors of the Company are entitled to bonus payments which are associated with the profit after tax of the Group.

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8. 董事的薪酬(續)

(a) 獨立非執行董事

陸海林先生、沈國權先生及王傳序先生於二零一七年十二月十五日獲委任為本公司獨立非執行董事。

8. DIRECTORS' REMUNERATION (Continued)

(a) Independent non-executive directors

Mr. Loke Yu, Mr. Shen Guoquan and Mr. Wang Chuanxu were appointed as independent non-executive directors of the Company on 15 December 2017.

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
袍金	Fees		
— 陸海林先生	— Mr. Loke Yu	300	—
— 沈國權先生	— Mr. Shen Guoquan	300	—
— 王傳序先生	— Mr. Wang Chuanxu	300	—
		900	—

年內，並無其他應付獨立非執行董事的薪酬(二零一七年：無)。

There was no other emolument payable to the independent non-executive directors during the year (2017: Nil).

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8. 董事的薪酬(續)

(b) 執行董事、非執行董事及最高行政人員

8. DIRECTORS' REMUNERATION (Continued)

(b) Executive directors, non-executive directors and the chief executive

		袍金 Fees 人民幣千元 RMB'000	工資、津貼 及實物福利 Salaries, allowances and benefits in kind 人民幣千元 RMB'000	表現 掛鈎花紅 Performance- related bonuses 人民幣千元 RMB'000	股本結算以 股份為基礎 的付款開支 Equity-settled share-based payment expenses 人民幣千元 RMB'000	養老金計劃 供款及 社會福利 Pension scheme contributions and social welfare 人民幣千元 RMB'000	薪酬總計 Total remuneration 人民幣千元 RMB'000
二零一八年	2018						
執行董事：	Executive directors:						
—黃仙枝先生	— Mr. Huang Xianzhi	—	3,177	771	—	107	4,055
—林朝陽先生	— Mr. Lin Zhaoyang	—	1,315	629	—	71	2,015
—陳偉健先生	— Mr. Chan Wai Kin	—	2,783	369	—	12	3,164
—王本龍先生	— Mr. Wang Benlong	—	2,281	363	—	107	2,751
		—	9,556	2,132	—	297	11,985
非執行董事：	Non-executive directors:						
—歐國強先生	— Mr. Ou Guoqiang	—	2,046	310	—	107	2,463
—歐國偉先生	— Mr. Ou Guowei	—	2,045	310	—	107	2,462
		—	4,091	620	—	214	4,925
			13,647	2,752	—	511	16,910
二零一七年	2017						
執行董事：	Executive directors:						
—黃仙枝先生	— Mr. Huang Xianzhi	—	2,861	827	—	99	3,787
—林朝陽先生	— Mr. Lin Zhaoyang	—	1,824	684	—	99	2,607
		—	4,685	1,511	—	198	6,394
非執行董事：	Non-executive directors:						
—歐國強先生	— Mr. Ou Guoqiang	—	1,110	366	—	99	1,575
—歐國偉先生	— Mr. Ou Guowei	—	1,110	338	—	99	1,547
		—	2,220	704	—	198	3,122
		—	6,905	2,215	—	396	9,516

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9. 五名最高薪酬僱員 (續)

薪酬位於以下範圍的非董事及非最高行政人員最高薪酬僱員人數如下：

零至 500,000 港元	Nil to HK\$500,000
500,001 港元至 1,000,000 港元	HK\$500,001 to HK\$1,000,000
1,000,001 港元至 1,500,000 港元	HK\$1,000,001 to HK\$1,500,000
1,500,001 港元至 2,000,000 港元	HK\$1,500,001 to HK\$2,000,000
2,000,001 港元至 2,500,000 港元	HK\$2,000,001 to HK\$2,500,000
2,500,001 港元至 5,000,000 港元	HK\$2,500,001 to HK\$5,000,000

9. FIVE HIGHEST PAID EMPLOYEES (Continued)

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		僱員人數 Number of employees	
		二零一八年 2018	二零一七年 2017
零至 500,000 港元	Nil to HK\$500,000	—	—
500,001 港元至 1,000,000 港元	HK\$500,001 to HK\$1,000,000	—	—
1,000,001 港元至 1,500,000 港元	HK\$1,000,001 to HK\$1,500,000	—	—
1,500,001 港元至 2,000,000 港元	HK\$1,500,001 to HK\$2,000,000	—	2
2,000,001 港元至 2,500,000 港元	HK\$2,000,001 to HK\$2,500,000	—	1
2,500,001 港元至 5,000,000 港元	HK\$2,500,001 to HK\$5,000,000	2	—
		2	3

10. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法權區產生及源自其的溢利按實體基準繳納所得稅。根據開曼群島及英屬處女群島的規則及法規，本集團於開曼群島及英屬處女群島註冊成立的附屬公司毋須繳納任何所得稅。本集團於香港註冊成立的附屬公司毋須繳納所得稅，因為該等公司於截至二零一八年十二月三十一日止年度並無現時於香港產生的任何應課稅溢利。

本集團於中國內地經營的附屬公司於年內須按 25% 的稅率繳納中國企業所得稅。

10. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong were not liable for income tax as they did not have any assessable profits currently arising in Hong Kong for the year ended 31 December 2018.

Subsidiaries of the Group operating in Mainland China were subject to PRC CIT at a rate of 25% for the year.

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10. 所得稅

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10. 所得稅(續)

本公司及其大部分附屬公司註冊所在司法權區按法定稅率計算的除稅前溢利適用的所得稅開支與按實際所得稅率計算的所得稅開支對賬，以及適用稅率(即法定稅率)與實際稅率的對賬如下：

10. INCOME TAX (Continued)

A reconciliation of income tax expense applicable to profit before tax at the statutory rate for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the income tax expense at the effective income tax rate, and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the effective tax rate are as follows:

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
除稅前溢利	Profit before tax	4,127,479	2,749,579
按法定所得稅率計算	At the statutory income tax rate	1,031,870	687,395
合營企業及聯營公司應佔溢利及虧損	Profits and losses attributable to joint ventures and associates	39,488	19,457
不可扣稅開支	Expenses not deductible for tax	22,480	13,490
過往年度利用的稅務虧損及可扣減暫時差異	Tax losses and deductible temporary differences utilised from previous years	(185,337)	(104,709)
未確認的可扣減暫時差異	Deductible temporary differences not recognised	75,961	60,263
未確認的稅務虧損	Tax losses not recognised	124,552	94,620
土地增值稅撥備	Provision for LAT	1,047,904	610,225
土地增值稅的稅務影響	Tax effect on LAT	(261,976)	(152,556)
按本集團實際稅率計算的稅項費用	Tax charge at the Group's effective rate	1,894,942	1,228,185

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10. 所得稅(續)

年內，合營企業及聯營公司應佔的稅項費用為人民幣620,547,000元(二零一七年：人民幣321,667,000元)。本年度合營企業及聯營公司應佔的稅項抵免人民幣567,895,000元(二零一七年：人民幣295,724,000元)於綜合損益表內列作「合營企業及聯營公司應佔溢利及虧損」。

綜合財務狀況表內的應付稅項指：

10. INCOME TAX (Continued)

The share of tax charge attributable to joint ventures and associates amounted to RMB620,547,000 for the year (2017: RMB321,667,000). The share of tax credit attributable to joint ventures and associates amounting to RMB 567,895,000 for the year (2017: RMB295,724,000) is included in "Share of profits and losses of joint ventures and associates" in the consolidated statement of profit or loss.

Tax payable in the consolidated statement of financial position represents:

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
應付中國企業所得稅	PRC CIT payable	1,228,218	798,535
應付中國土地增值稅	PRC LAT payable	1,069,454	631,022
應付稅項總額	Total tax payable	2,297,672	1,429,557

11. 股息

11. DIVIDENDS

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
擬派末期股息—每股普通股0.15港元 (二零一七年：0.10港元)	Proposed final – HK\$0.15 (2017: HK\$0.10) per ordinary share	527,662	329,918

本年度擬派末期股息須取得本公司股東於應屆股東週年大會之批准。

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

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12. 母公司普通權益持有人應佔每股盈利

每股基本盈利乃根據母公司普通權益持有人應佔本年度溢利以及年內已發行普通股加權平均數4,069,435,616股(二零一七年：2,999,974,584股)計算。

計算截至二零一八年及二零一七年十二月三十一日止年度每股基本盈利金額所用的普通股加權平均數乃基於以下各項計算：本公司於二零一七年一月一日的1股股份、本公司於截至二零一七年十二月三十一日止年度發行的49,999股股份及本公司根據於二零一八年一月十六日發生的資本化發行而發行的2,999,950,000股普通股，猶如該等根據資本化發行而發行的額外股份已於截至二零一八年及二零一七年十二月三十一日止年度發行。同日，本公司發行1,000,000,000股新普通股。於二零一八年二月二日，超額配股權部分獲行使，且本公司配發及發行123,000,000股額外股份。

由於本集團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已發行潛在攤薄普通股，故並未就截至二零一八年及二零一七年十二月三十一日止年度呈列之每股基本盈利作出攤薄調整。

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 4,069,435,616 (2017: 2,999,974,584) in issue during the year.

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12. 母公司普通權益持有人應佔每股盈利(續)

每股基本及攤薄盈利金額乃根據以下項目計算：

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

(Continued)

The calculations of the basic and diluted earnings per share amounts are based on:

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
盈利	Earnings		
母公司普通權益持有人應佔溢利	Profit attributable to ordinary equity holders of the parent	2,120,734	1,408,876
股份	Shares		
年內已發行普通股的加權平均數	Weighted average number of ordinary shares in issue during the year	4,069,435,616	2,999,974,584
每股盈利	Earnings per share		
基本及攤薄	Basic and diluted	人民幣0.52元 RMB0.52	人民幣0.47元 RMB0.47

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13. 物業、廠房及設備

13. PROPERTY, PLANT AND EQUIPMENT

		辦公設備 及電子設備 Office equipment and electronic devices				租賃改良工程 Leasehold improvements	總計 Total
		土地及樓宇 Land and buildings	機動車 Motor vehicles	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						
於二零一七年十二月三十一日及二零一八年一月一日：	At 31 December 2017 and 1 January 2018:						
成本	Cost	—	86,731	47,317	61,108	195,156	
累計折舊	Accumulated depreciation	—	(59,531)	(34,701)	(26,222)	(120,454)	
賬面淨值	Net carrying amount	—	27,200	12,616	34,886	74,702	
於二零一八年一月一日，扣除累計折舊	At 1 January 2018, net of accumulated depreciation	—	27,200	12,616	34,886	74,702	
添置	Additions	69,384	8,362	7,265	41,212	126,223	
出售	Disposals	—	(284)	(848)	—	(1,132)	
收購附屬公司	Acquisition of subsidiaries	—	365	434	289	1,088	
出售附屬公司	Disposal of subsidiaries	—	(866)	—	—	(866)	
轉撥自投資物業(附註14)	Transferred from investment properties (note 14)	600,700	—	—	—	600,700	
轉撥自持作出售已竣工物業(附註23)	Transferred from completed properties held for sale (note 23)	105,402	—	—	—	105,402	
年度折舊撥備	Depreciation provided during the year	—	(8,621)	(5,587)	(15,027)	(29,235)	
於二零一八年十二月三十一日，扣除累計折舊	At 31 December 2018, net of accumulated depreciation	775,486	26,156	13,880	61,360	876,882	
於二零一八年十二月三十一日：	At 31 December 2018:						
成本	Cost	775,486	95,458	55,016	102,609	1,028,569	
累計折舊	Accumulated depreciation	—	(69,302)	(41,136)	(41,249)	(151,687)	
賬面淨值	Net carrying amount	775,486	26,156	13,880	61,360	876,882	

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13. 物業、廠房及設備(續)

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

		土地及樓宇 Land and buildings	機動車 Motor vehicles	辦公設備 及電子設備 Office equipment and electronic devices	租賃改良工程 Leasehold improvements	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
二零一七年 十二月三十一日	31 December 2017					
於二零一六年十二月 三十一日及二零一七年 一月一日：	At 31 December 2016 and 1 January 2017:					
成本	Cost	—	79,928	41,535	27,477	148,940
累計折舊	Accumulated depreciation	—	(50,776)	(28,159)	(19,811)	(98,746)
賬面淨值	Net carrying amount	—	29,152	13,376	7,666	50,194
於二零一七年一月一日， 扣除累計折舊	At 1 January 2017, net of accumulated depreciation	—	29,152	13,376	7,666	50,194
添置	Additions	—	8,051	5,834	33,631	47,516
出售	Disposals	—	(1,248)	(52)	—	(1,300)
年度折舊撥備	Depreciation provided during the year	—	(8,755)	(6,542)	(6,411)	(21,708)
於二零一七年十二月 三十一日， 扣除累計折舊	At 31 December 2017, net of accumulated depreciation	—	27,200	12,616	34,886	74,702
於二零一七年十二月 三十一日：	At 31 December 2017:					
成本	Cost	—	86,731	47,317	61,108	195,156
累計折舊	Accumulated depreciation	—	(59,531)	(34,701)	(26,222)	(120,454)
賬面淨值	Net carrying amount	—	27,200	12,616	34,886	74,702

於二零一八年十二月三十一日，本集團總賬面值約人民幣515,699,000元(二零一七年：無)的物業、廠房及設備已質押，為本集團獲授的銀行及其他借款作抵押(附註30)。

As at 31 December 2018, the Group's property, plant and equipment with an aggregate carrying amount of approximately RMB515,699,000 (2017: Nil) were pledged to secure bank and other borrowings granted to the Group (note 30).

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14. 投資物業

14. INVESTMENT PROPERTIES

		在建 Under construction 人民幣千元 RMB'000	已竣工 Completed 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一七年一月一日的賬面值	Carrying amount at 1 January 2017	3,016,624	4,405,236	7,421,860
添置	Additions	449,888	—	449,888
轉撥自開發中物業 (附註 22)	Transferred from properties under development (note 22)	317,154	—	317,154
轉撥	Transfer	(1,753,756)	1,753,756	—
公平值調整所得收益淨額	Net gain from a fair value adjustment	59,890	293,908	353,798
於二零一七年十二月三十一日 及二零一八年一月一日 的賬面值	Carrying amount at 31 December 2017 and 1 January 2018	2,089,800	6,452,900	8,542,700
添置	Additions	293,738	—	293,738
轉撥自開發中物業(附註 22)	Transferred from properties under development (note 22)	81,601	—	81,601
轉撥至物業、廠房及設備 (附註 13)	Transferred to property, plant and equipment (note 13)	—	(600,700)	(600,700)
轉撥	Transfer	(69,492)	69,492	—
公平值調整所得收益淨額	Net gain from a fair value adjustment	94,653	49,908	144,561
於二零一八年十二月三十一日 的賬面值	Carrying amount at 31 December 2018	2,490,300	5,971,600	8,461,900

本集團的投資物業位於中國內地。本集團的投資物業乃基於獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司「仲量聯行」的評估於二零一八年十二月三十一日重估為人民幣8,461,900,000元(二零一七年：人民幣8,542,700,000元)。本集團的高級財務經理及財務總監經本公司董事會批准後決定委任外部估值師負責本集團物業的外部估值。甄選標準包括市場知識、聲譽、獨立性及是否保持專業標準。本集團的高級財務經理及財務總監已與估值師就進行財務報告估值的估值假設及估值結果進行討論。

The Group's investment properties are situated in Mainland China. The Group's investment properties were revalued on 31 December 2018 based on valuations performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent professionally qualified valuer, at RMB8,461,900,000 (2017: RMB8,542,700,000). The Group's senior finance manager and the chief financial officer decide, after approval from the board of directors of the Company, to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's senior finance manager and the chief financial officer have discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed for financial reporting.

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14. 投資物業(續)

於二零一八年十二月三十一日，本集團總賬面值約人民幣4,005,124,000元(二零一七年：人民幣5,742,689,000元)的投資物業已質押，為本集團獲授的銀行及其他借款作抵押(附註30)。

公平值層級

下表說明本集團投資物業的公平值計量層級：

就以下項目進行的
經常性公平值計量：

已竣工商業物業
在建商業物業

Recurring fair value
measurement for:

Completed commercial properties
Commercial properties
under construction

14. INVESTMENT PROPERTIES (Continued)

As at 31 December 2018, the Group's investment properties with an aggregate carrying amount of approximately RMB4,005,124,000 (2017: RMB5,742,689,000) were pledged to secure bank and other borrowings granted to the Group (note 30).

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		於二零一八年十二月三十一日 使用以下級別的公平值計量 Fair value measurement as at 31 December 2018 using			
		活躍市場 之報價 (第一級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 (第二級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 (第三級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
就以下項目進行的 經常性公平值計量：	Recurring fair value measurement for:				
已竣工商業物業	Completed commercial properties	—	—	5,971,600	5,971,600
在建商業物業	Commercial properties under construction	—	—	2,490,300	2,490,300
		—	—	8,461,900	8,461,900

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14. 投資物業(續)

公平值層級(續)

14. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

於二零一七年十二月三十一日

使用以下級別的公平值計量

Fair value measurement as at 31 December 2017 using

		活躍市場 之報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
		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
就以下項目進行的 經常性公平值計量：	Recurring fair value measurement for:				
已竣工商業物業	Completed commercial properties	—	—	6,452,900	6,452,900
在建商業物業	Commercial properties under construction	—	—	2,089,800	2,089,800
		—	—	8,542,700	8,542,700

年內，第一級與第二級之間並無公平值計量的轉撥，亦無轉撥至或轉撥自第三級(二零一七年：無)。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2017: Nil).

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14. 投資物業(續)

公平值層級(續)

以下為投資物業估值所用的估值方法及主要輸入數據概要：

	估值技術 Valuation techniques
已竣工商業物業 Completed commercial properties	收入資本化法 Income capitalisation method
在建商業物業 Commercial properties under construction	比較法 Comparison method

已竣工商業物業的公平值乃通過收入資本化法釐定，方法是通過計及有關物業因現有租約而產生及／或在現行市況下可能取得的租金收入淨額(就租約的潛在續租收入作出充分撥備)，然後加以資本化，以按適當的資本化比率釐定公平值。亦會在適當情況下參考相關市場上可獲得的可資比較銷售交易。

估計租金大幅增加將導致投資物業的公平值大幅增加。長期空置率及資本化比率單獨大幅增加(減少)將導致投資物業的公平值大幅減少(增加)。

14. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

重大不可觀察輸入數據 Significant unobservable inputs	範圍或加權平均 Range or weighted average	
	二零一八年 2018	二零一七年 2017
估計租金(人民幣／ 每平方米及每月) Estimated rental value (RMB per sq.m. and per month)	31-256	30-248
資本化比率 Capitalisation rate	3.5%-5%	3.5%-5%
預期利潤率 Expected profit margin	15%	15%

The fair value of completed commercial properties is determined by the income capitalisation method by taking into account the net rental income of the properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the fair value at an appropriate capitalisation rate. Where appropriate, reference has also been made to the comparable sales transactions as available in the relevant market.

A significant increase in the estimated rental value would result in a significant increase in the fair value of the investment properties. A significant increase (decrease) in the long term vacancy rate and the capitalisation rate in isolation would result in a significant decrease (increase) in the fair value of the investment properties.

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16. 其他無形資產

16. OTHER INTANGIBLE ASSETS

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
軟件	Software		
於一月一日	At 1 January		
成本	Cost	13,261	8,667
累計攤銷	Accumulated amortisation	(6,131)	(3,429)
賬面淨值	Net carrying amount	7,130	5,238
於一月一日之成本， 扣除累計攤銷	Cost at 1 January, net of accumulated amortisation	7,130	5,238
添置	Additions	7,336	4,594
出售附屬公司(附註39)	Disposal of subsidiaries (note 39)	(89)	—
年內已撥備攤銷	Amortisation provided during the year	(4,437)	(2,702)
於十二月三十一日	At 31 December	9,940	7,130
於十二月三十一日：	At 31 December:		
成本	Cost	20,508	13,261
累計攤銷	Accumulated amortisation	(10,568)	(6,131)
賬面淨值	Net carrying amount	9,940	7,130

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17. 於合營企業的投資

本集團與合營企業的貿易應收款項及應付款項結餘於財務報表附註43

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17. 於合營企業的投資 (續)

(b) (續)

下表列示有關武漢正榮正置業有限公司的財務資料摘要，已就任何會計政策差異作出調整並與綜合財務報表內的賬面值對賬：

17. INVESTMENTS IN JOINT VENTURES (Continued)

(b) (Continued)

The following table illustrates the summarised financial information in respect of Wuhan Zhengsheng Real Estate Co., Ltd. adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000	二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	505,205	56,053
其他流動資產	Other current assets	5,824,461	5,963,287
流動資產	Current assets	6,329,666	6,019,340
非流動資產	Non-current assets	10,200	781
金融負債，不包括貿易 及其他應付款項	Financial liabilities, excluding trade and other payables	(840,956)	(125,982)
其他流動負債	Other current liabilities	(1,151,018)	(19,092)
流動負債	Current liabilities	(1,991,974)	(145,074)
非流動負債	Non-current liabilities	(2,800,000)	(4,300,000)
淨資產	Net assets	1,547,892	1,575,047
與本集團於合營企業的 權益對賬：	Reconciliation to the Group's interest in the joint venture:		
本集團所佔擁有權比例	Proportion of the Group's ownership	50%	50%
本集團應佔合營企業淨資產	Group's share of net assets of the joint venture	773,371	787,524
就關聯方交易的未變現 損益作出調整	Adjustment for unrealised profits and losses from related party transactions	—	(288)
投資的賬面值	Carrying amount of the investment	773,371	787,236
收益	Revenue	—	—
開支	Expenses	(36,973)	(20,048)
稅項	Tax	9,243	—
年內虧損及全面收益總額	Loss and total comprehensive income for the year	(27,730)	(20,048)

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17. 於合營企業的投資(續)

- (c) 下表說明本集團並非個別屬重大的合營企業的概要財務資料：

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
年內分佔合營企業虧損及全面收益總額	Share of the joint ventures' loss and total comprehensive income for the year	(45,617)	(55,533)
就關聯方交易的未變現損益作出調整	Adjustment for unrealised profits and losses from related party transactions	(3,218)	(632)
本集團於合營企業投資的賬面值總額	Aggregate carrying amount of the Group's investments in the joint ventures	1,158,331	617,134

本公司董事認為，由於於合營企業的投資被視為可全數收回(二零一七年：無)，故於二零一八十二月三十一日無需計提減值撥備。合營企業已按權益法於該等財務報表入賬。

於二零一八十二月三十一日，本集團總賬面值約人民幣54,592,000元(二零一七年：人民幣38,617,000元)的於合營企業的投資已質押，為本集團獲授的銀行及其他借款作抵押(附註30)。

17. INVESTMENTS IN JOINT VENTURES (Continued)

- (c) The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

The directors of the Company are of the opinion that no provision for impairment is necessary as at 31 December 2018 as the investments in joint ventures are considered fully recoverable (2017: Nil). The joint ventures have been accounted for using the equity method in these financial statements.

As at 31 December 2018, the Group's investments in joint ventures with an aggregate carrying amount of approximately RMB54,592,000 (2017: RMB38,617,000) were pledged to secure bank other borrowings granted to the Group (note 30).

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18. 於聯營公司的投資

18. INVESTMENTS IN ASSOCIATES

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
分佔淨資產	Share of net assets	1,796,827	207,587

本集團與聯營公司的貿易應收款項及應付款項結餘於財務報表附註43披露。

The Group's trade receivable and payable balances with associates are disclosed in note 43 to the financial statements.

下表說明本集團並非個別屬重大的聯營公司的概要財務資料：

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
分佔聯營公司虧損及全面收益總額	Share of the associates' loss and total comprehensive income	(98,471)	(12,269)
就關聯方交易的未變現損益作出調整	Adjustment for unrealised profits and losses from related party transactions	(11,367)	(557)
本集團於聯營公司投資的賬面值總額	Aggregate carrying amount of the Group's investments in the associates	1,796,827	207,587

本公司董事認為，由於於聯營公司的投資被視為可全數收回，故於二零一八年十二月三十一日無需計提減值撥備(二零一七年：無)。聯營公司已按權益法於該等財務報表入賬。

The directors of the Company are of the opinion that no provision for impairment is necessary as at 31 December 2018 as the investments in associates are considered fully recoverable (2017: Nil). The associates have been accounted for using the equity method in these financial statements.

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19. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax assets

可供抵銷 未來應課稅 溢利的虧損	抵銷未來 應課稅溢利的 廣告費	應計	應計	未變現 預收收益	金融資產 減值虧損		
Losses available for offsetting against future taxable profits	Advertising fee for offsetting against future taxable profits	應計 工資及福利 Payroll and welfare accrual	建築成本 construction cost	Unrealised revenue received in advance	應計 土地增值稅 Accrued LAT	Impairment losses on 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	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
於二零一六年十二月三十一日 及二零一七年一月一日	At 31 December 2016 and 1 January 2017						
22,414	2,273	5,312	19,370	734,923	114,566	—	898,858
年內計入／(扣除自)損益的 遞延稅項	Deferred tax credited/(charged) to profit or loss during the year						
26,125	(2,189)	1,979	16,523	239,493	36,803	—	318,734

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19. 遞延稅項(續)

遞延稅項資產及負債於年內的變動如下
(續)：

遞延稅項負債

19. DEFERRED TAX (Continued)

The movements in deferred tax assets and liabilities during the year are as follows (continued):

Deferred tax liabilities

		投資物業產生 的公平值調整 Fair value adjustment arising from investment properties 人民幣千元 RMB'000	物業、廠房及 設備產生的 公平值調整 Fair value adjustment arising from property, plant and equipment 人民幣千元 RMB'000	業務合併產生 的公平值調整 Fair value adjustment arising from business combination 人民幣千元 RMB'000	按公平值計入 損益的金融 資產產生的 公平值調整 Fair value adjustment arising from financial assets at fair value through profit or loss 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一六年十二月三十一日 及二零一七年一月一日	At 31 December 2016 and 1 January 2017	637,092	—	—	—	637,092
年內自損益扣除的遞延稅項	Deferred tax charged to profit or loss during the year	88,449	—	—	—	88,449
於二零一七年十二月三十一日 及二零一八年一月一日	At 31 December 2017 and 1 January 2018	725,541	—	—	—	725,541
年內自損益扣除的遞延稅項	Deferred tax charged to profit or loss during the year	36,141	—	13,275	—	49,416
收購附屬公司	Acquisition of subsidiaries	—	—	—	158,371	158,371
轉讓	Transfer	(64,947)	64,947	—	—	—
於二零一八年十二月三十一日	At 31 December 2018	696,735	64,947	13,275	158,371	933,328

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19. 遞延稅項(續)

遞延稅項資產(續)

就呈列而言，若干遞延稅項資產及負債已於綜合財務狀況表內抵銷。以下為就財務申報目的的遞延稅項結餘分析：

		二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000	二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000
於綜合財務狀況表內確認的 遞延稅項資產淨值	Net deferred tax assets recognised in the consolidated statement of financial position	1,463,999	1,059,807
於綜合財務狀況表內確認的 遞延稅項負債淨值	Net deferred tax liabilities recognised in the consolidated statement of financial position	(699,591)	(567,756)
		764,408	492,051

根據《中華人民共和國企業所得稅法》，在中國內地成立的外商投資企業向海外投資者宣派的股息將徵收10%的預扣稅。該規定自二零零八年一月一日起生效並適用於二零零七年十二月三十一日後產生的盈利。倘中國內地與該外國投資者所處司法權區存在稅收協定，可採用較低預扣稅率。本集團的適用稅率為10%。因此，本集團須就該等在中國內地成立附屬公司就自二零零八年一月一日起產生的盈利所分派的股息繳納預扣稅。

於二零一八年十二月三十一日，並無就本集團於中國內地成立的附屬公司須繳納預扣稅的未匯出盈利應付的預扣稅確認任何遞延稅項。本公司董事認為，本集團的資金將就拓展本集團的經營而於中國內地保留，故該等附屬公司於可預見未來不可能分派有關盈利。與於並無確認遞延稅項負債的中國內地附屬公司的投資相關的暫時差異總額合共約為人民幣5,280,614,000元(二零一七年：人民幣3,275,407,000元)。

19. DEFERRED TAX (Continued)

Deferred tax liabilities (Continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances for financial reporting purposes:

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

As at 31 December 2018, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors of the Company, the Group's fund will be retained in Mainland China for the expansion of the Group's operation, so it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB5,280,614,000 (2017: RMB3,275,407,000).

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20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
按公平值計量的上市股權投資	Listed equity investments, at fair value	862,161	—
減：即期部分	Less: Current portion	862,161	—
非即期部分	Non-current portion	—	—

The above equity investments at 31 December 2018 were classified as financial assets at fair value through profit or loss as they were held for

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21. 可供出售投資

21. AVAILABLE-FOR-SALE INVESTMENTS

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
按公平值計的信託基金投資	Trust fund investments, at fair value	—	5,000
減：即期部分	Less: Current portion	—	5,000
非即期部分	Non-current portion	—	—

上述投資包括信託基金投資，指定為可供出售金融資產，並按公平值計量。

The above investments consist of trust fund investments which were designated as available-for-sale financial assets and measured at fair value.

22. 開發中物業

22. PROPERTIES UNDER DEVELOPMENT

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount at 1 January	40,802,768	37,524,366
添置	Additions	22,125,860	13,342,162
轉撥自預付土地租賃款項(附註15)	Transferred from prepaid land lease payments (note 15)	14,720,794	12,584,734
轉撥至持作出售已竣工物業(附註23)	Transferred to completed properties held for sale (note 23)	(15,896,101)	(22,338,959)
轉撥至投資物業(附註14)	Transferred to investment properties (note 14)	(81,601)	(317,154)
收購附屬公司(附註38)	Acquisition of subsidiaries(note 38)	2,908,885	—
出售附屬公司(附註39)	Disposal of subsidiaries(note 39)	(1,082,358)	—
已確認減值虧損(附註6)	Impairment losses recognised (note 6)	(282,783)	(74,030)
轉撥至持作出售已竣工物業的減值虧損(附註23)	Impairment losses transferred to completed properties held for sale (note 23)	372,539	81,649
於十二月三十一日的賬面值	Carrying amount at 31 December	63,588,003	40,802,768

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22. 開發中物業(續)

本集團的開發中物業位於中國內地的租賃土地上。

於二零一八年十二月三十一日，本集團總賬面值約人民幣48,508,913,000元(二零一七年：人民幣26,640,857,000元)的開發中物業已質押，為本集團獲授的銀行及其他借款作抵押(附註30)。

開發中物業的減值撥備變動如下：

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount at 1 January	89,756	97,375
已確認減值虧損(附註6)	Impairment losses recognised (note 6)	282,783	74,030
轉撥至持作出售已竣工物業的 減值虧損(附註23)	Impairment losses transferred to completed properties held for sale (note 23)	(372,539)	(81,649)
於十二月三十一日的賬面值	Carrying amount at 31 December	—	89,756

開發中物業的價值於報告期末評估。倘賬面值超逾其可收回金額(即其公平值減出售成本的較高者)，則視為已減值。公平值減出售成本按自同類資產公平交易中具約束力的銷售交易的可得數據或可觀察市價減出售資產的增量成本計算。

22. PROPERTIES UNDER DEVELOPMENT (Continued)

The Group's properties under development are situated on leasehold lands in Mainland China.

At 31 December 2018, the Group's properties under development with an aggregate carrying amount of approximately RMB48,508,913,000 (2017: RMB26,640,857,000) were pledged to secure bank and other borrowings granted to the Group (note 30).

The movements in provision for impairment of properties under development are as follows:

The value of properties under development is assessed at the end of the reporting period. An impairment exists when the carrying value exceeds its recoverable amount, which is the higher of its fair value less costs of disposal. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset.

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23. COMPLETED PROPERTIES HELD FOR SALE

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount at 1 January	16,103,145	9,526,678
轉撥自開發中物業(附註22)	Transferred from properties under		

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23. 持作出售已竣工物業 (續)

持作出售已竣工物業的減值撥備變動如下：

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount at 1 January	78,957	69,638
減值虧損撇銷 (附註 6)	Impairment losses written off (note 6)	(186,508)	(72,330)
轉撥自開發中物業的減值虧損 (附註 22)	Impairment losses transferred from properties under development (note 22)	372,539	81,649
於十二月三十一日的賬面值	Carrying amount at 31 December	264,988	78,957

持作出售已竣工物業的價值於各報告期末評估。倘賬面值超過其可收回金額 (即其公平值減出售成本的較高者)，則視為已減值。公平值減出售成本按自同類資產公平交易中具約束力的銷售交易的可得數據或可觀察市價減出售資產的增量成本計算。

23. COMPLETED PROPERTIES HELD FOR SALE (Continued)

The movements in provision for impairment of completed properties held for sale are as follows:

The value of completed properties held for sale is assessed at the end of each reporting period. An impairment exists when the carrying value exceeds its recoverable amount, which is the higher of its fair value less costs of disposal. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset.

24. 貿易應收款項

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
貿易應收款項	Trade receivables	34,151	15,605
減值	Impairment	—	—
		34,151	15,605

24. TRADE RECEIVABLES

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24. TRADE RECEIVABLES(Continued)

Trade receivables mainly represent rentals receivable from tenants. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

Trade receivables are unsecured and non-interest-bearing. The carrying amounts of trade receivables approximate to their fair values. An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
一年內	Less than 1 year	33,432	11,693
一年以上	Over 1 year	719	3,912
		34,151	15,605

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

The Group applies the simplified approach to providing for expected

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25. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
與土地使用權有關的預付款項	Prepayments related to land use rights	5,033,898	4,919,534
按金	Deposits	1,321,197	2,653,754
收購土地使用權的預付款項	Prepayments for acquisition of land use rights	—	2,252,435
其他可收回稅項	Other tax recoverable	2,105,124	1,336,866
應收附屬公司非控股股東款項	Due from non-controlling shareholders of the subsidiaries	3,964,789	479,138

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26. 現金及現金等價物、受限制現金及已質押存款

26. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED DEPOSITS

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
現金及銀行結餘	Cash and bank balances	28,368,549	19,666,268
減：受限制現金	Less: Restricted cash	4,866,036	3,931,480
已抵押存款	Pledged deposits	963,560	1,195,303
現金及現金等價物	Cash and cash equivalents	22,538,953	14,539,485

根據有關中國法規，本集團的若干房地產開發公司須將若干現金款項存置於指定銀行賬戶作特定用途。於二零一八年十二月三十一日，該受限制現金為人民幣3,513,556,000元(二零一七年：人民幣2,506,480,000元)。於二零一八年十二月三十一日，受限制現金包括定期存款人民幣2,117,480,000(二零一七年：1,425,000,000元)，乃於本集團獲得時於三個月後到期及按定期存款利率賺取利息。

Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of cash in the designated bank accounts for a specified use. As at 31 December 2018, the restricted cash amounted to RMB3,513,556,000 (2017: RMB2,506,480,000). As at 31 December 2018, the restricted cash included time deposits amounting to RMB2,117,480,000 (2017: RMB1,425,000,000), which would mature in more than three months when acquired by the Group and earn interest at the time deposit rates.

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26. 現金及現金等價物、受限制現金及已質押存款(續)

於二零一八年十二月三十一日，為數人民幣963,560,000元(二零一七年：人民幣1,195,303,000元)的銀行存款已質押，作為買方按揭貸款、項目建設的抵押品，或質押予銀行作為發行銀行承兌票據的抵押品。

26. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED DEPOSITS (Continued)

As at 31 December 2018, bank deposits of RMB963,560,000 (2017: RMB1,195,303,000) were pledged as security for purchasers' mortgage loans, construction of projects, or pledged to banks as collateral for issuance of bank acceptance notes.

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents		
以人民幣計值	Denominated in RMB	19,137,290	14,509,399
以美元計值	Denominated in US\$	3,381,741	30,022
以港元計值	Denominated in HK\$	19,834	64
以新加坡元計值	Denominated in SGD	88	—
		22,538,953	14,539,485

人民幣不得自由兌換為其他貨幣，但根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

銀行現金根據每日銀行存款利率按浮動利率計息。銀行結餘存於無近期違約記錄的信譽可靠的銀行。現金及現金等價物的賬面值與其公平值相若。

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate to their fair values.

於二零一八年十二月三十一日，本集團正對受限制現金、已質押存款及現金及現金等價物進行內部信用評級。本集團已評估受限制現金、已質押存款及現金及現金等價物之信用風險自初始確認以來並無大幅增加，並按十二個月之預期信貸虧損計量減值，且已評估預期信貸虧損並不重大。

As at 31 December 2018, the internal credit rating of restricted cash, pledged deposits and cash and cash equivalents was performing. The Group has assessed that the credit risk of the restricted cash, pledged deposits and cash and cash equivalents has not increased significantly since initial recognition and measured the impairment based on 12-month expected credit losses, and has assessed that the expected credit losses are immaterial.

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27. 貿易應付款項及應付票據

於報告期末，基於發票日期的本集團貿易應付款項及應付票據賬齡分析如下：

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
一年內	Within 1 year	8,115,173	5,461,411
一年以上	Over 1 year	97,370	78,441
		8,212,543	5,539,852

貿易應付款項為無抵押及免息，一般基於工程進度結算。

27. TRADE AND BILLS PAYABLES

An ageing analysis of the Group's trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

The trade payables are unsecured and are normally settled based on the progress of construction.

28. 其他應付款項及應計費用

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
與土地使用權有關的按金	Deposits related to land use rights	1,992,577	2,737,349
附屬公司非控股股東墊款	Advances from non-controlling shareholders of subsidiaries	2,181,899	851,470
建築相關留置按金	Retention deposits related to construction	377,638	351,086
應付利息	Interest payable	119,067	161,731
應付工資及福利	Payroll and welfare payable	248,924	112,288
物業銷售相關按金	Deposits related to sales of properties	161,958	78,950
營業稅及附加	Business tax and surcharges	185,937	69,405
維修基金	Maintenance fund	119,607	61,970
資產支持證券所得款項(附註)	Proceeds from asset-backed securities (Note)	3,285,661	—
其他	Others	62,362	46,995
		8,735,630	4,471,244
減：即期部分	Less: current portion	5,449,969	4,471,244
非即期部分	Non-current portion	3,285,661	—

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28. OTHER PAYABLES AND ACCRUALS *(Continued)*

Except for proceeds from asset-backed securities, other payables and advances from non-controlling shareholders of subsidiaries are unsecured, non-interest-bearing and repayable on demand. The fair values of other

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30. 計息銀行及其他借款

30. INTEREST-BEARING BANK AND OTHER BORROWINGS

	二零一八年 2018			二零一七年 2017		
	實際利率(%) Effective interest rate (%)	到期日 Maturity	人民幣千元 RMB' 000	實際利率(%) Effective interest rate (%)	到期日 Maturity	人民幣千元 RMB' 000
即期						
Current						
銀行貸款－有抵押	6	二零一九年	80,000	5.23至6.00	二零一八年	250,000
Bank loans – secured	6	2019	80,000	5.23-6.00	2018	250,000
銀行貸款－無抵押	—	—	—	5.90至9.50	二零一八年	230,000
Bank loans – unsecured	—	—	—	5.90-9.50	2018	230,000
其他貸款－有抵押	4.5至10.8	二零一九年	5,292,063	4.75至8.90	二零一八年	4,106,572
Other loans – secured	4.5-10.8	2019	5,292,063	4.75-8.90	2018	4,106,572
其他貸款－無抵押	9.5	二零一九年	15,900	8.40至8.90	二零一八年	688,416
Other loans – unsecured	9.5	2019	15,900	8.40-8.90	2018	688,416
長期銀行貸款的即期部分－有抵押	4.28至10.35	二零一九年	8,379,839	4.28至7.00	二零一八年	7,032,732
Current portion of long term bank loans – secured	4.28-10.35	2019	8,379,839	4.28-7.00	2018	7,032,732
長期銀行貸款的即期部分－無抵押	4.75至8.40	二零一九年	832,643	4.99	二零一八年	33,400
Current portion of long term bank loans – unsecured	4.75-8.40	2019	832,643	4.99	2018	33,400
長期其他貸款的即期部分－有抵押	5.50至15.05	二零一九年	5,185,600	5.50至15.05	二零一八年	7,660,637
Current portion of long term other loans – secured	5.50-15.05	2019	5,185,600	5.50-15.05	2018	7,660,637
長期其他貸款的即期部分－無抵押	7.40至8.00	二零一九年	1,843,165	6.50至8.50	二零一八年	980,000
Current portion of long term other loans – unsecured	7.40-8.00	2019	1,843,165	6.50-8.50	2018	980,000
			21,629,210			20,981,757
非即期						
Non-current						
銀行貸款－有抵押	4.00至10.35	二零三三年	11,655,746	4.28至7.12	二零二一年	7,722,609
Bank loans – secured	4.00-10.35	2033	11,655,746	4.28-7.12	2021	7,722,609
銀行貸款－無抵押	4.98至8.88	二零二二年	583,896	4.99至8.30	二零二二年	1,705,859
Bank loans – unsecured	4.98-8.88	2022	583,896	4.99-8.30	2022	1,705,859
其他貸款－有抵押	7.00至10.50	二零二一年	4,066,849	5.50至9.00	二零二一年	9,531,953
Other loans – secured	7.00-10.50	2021	4,066,849	5.50-9.00	2021	9,531,953
其他貸款－無抵押	10.30	二零二零年	234,888	9.00	二零一九年	119,000
Other loans – unsecured	10.30	2020	234,888	9.00	2019	119,000
			16,541,379			19,079,421
			38,170,589			40,061,178

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30. 計息銀行及其他借款(續)

30. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
分析為：	Analysed into:		
須於一年內償還	Repayable within one year	21,629,210	20,981,757
須於第二年償還	Repayable in the second year	11,635,570	13,585,642
須於第三至第五年償還	Repayable in the third to fifth years	4,905,809	5,493,779
小計	Subtotal	16,541,379	19,079,421
		38,170,589	40,061,178

本集團的借款均以人民幣計值。

The Group's borrowings are denominated in RMB.

本集團的若干銀行及其他借款由質押以下於報告期末賬面值如下的資產作抵押：

Certain of the Group's bank and other borrowings are secured by the pledges of the following assets with carrying values at the end of the reporting period as follows:

		二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000	二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000
投資物業(附註14)	Investment properties (note 14)	4,005,124	5,742,689
預付土地租賃款項(附註15)	Prepaid land lease payments (note 15)	344,034	2,350,418
於合營企業的投資(附註17)	Investments in joint ventures (note 17)	54,592	38,617
開發中物業(附註22)	Properties under development (note 22)	48,508,913	26,640,857
按公平值計入損益的金融資產(附註20)	Financial assets at fair value through profit or loss (note 20)	743,135	—
物業、廠房及設備(附註13)	Property, plant and equipment (note 13)	515,699	—
持作出售已竣工物業(附註23)	Completed properties held for sale (note 23)	1,503,533	2,414,963
受限制現金	Restricted cash	298,000	425,000

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30. 計息銀行及其他借款(續)

於二零一八年十二月三十一日，歐宗榮先生、歐國強先生及歐國偉先生(統稱「控股股東」)以正榮集團有限公司(「正榮集團公司」)的零股(二零一七年：270,252,000股)股份質押本集團若干不超過人民幣零元(二零一七年：人民幣745,902,000元)的其他借款。

於二零一八年十二月三十一日，正榮集團公司已就本集團若干不超過人民幣零元(二零一七年：人民幣11,473,132,000元)的銀行及其他借款作出擔保。

於二零一八年十二月三十一日，控股股東已就若干不超過人民幣零元(二零一七年：人民幣4,822,895,000元)的銀行及其他借款作出擔保。

於二零一八年十二月三十一日，正榮集團公司及控股股東已共同就本集團若干不超過人民幣零元(二零一七年：人民幣9,855,542,000元)的銀行貸款作出擔保。

於二零一八年十二月三十一日，本集團已質押為數人民幣1,044,310,000元(二零一七年：人民幣2,502,080,000元)的有關已售物業的未來所得款項，作為取得為數人民幣1,894,900,000元(二零一七年：人民幣2,326,080,000元)的銀行及其他借款的抵押品。

於二零一八年十二月三十一日，第三方金輝集團股份有限公司(「金輝集團股份有限公司」)已就本集團若干不超過人民幣1,058,876,000元(二零一七年：人民幣499,945,000元)的銀行貸款作出擔保。

於二零一八年十二月三十一日，第三方卓越置業集團有限公司(「卓越置業集團有限公司」)已就本集團若干不超過人民幣256,953,000元(二零一七年：人民幣零元)的銀行貸款作出擔保。

於二零一八年十二月三十一日，第三方保利房地產集團股份有限公司(「保利房地產集團股份有限公司」)已就本集團若干不超過人民幣117,000,000元(二零一七年：人民幣零元)的銀行貸款作出擔保。

本公司管理層已評估，計息銀行及其他借款的公平值與其賬面值相若，在很大程度上是由於該等借款乃基於現行市場利率於本集團與獨立第三方金融機構間作出。

30. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

As at 31 December 2018, Mr. Ou Zongrong, Mr. Ou Guoqiang and Mr. Ou Guowei (collectively referred to as the “Controlling Shareholders”), have pledged nil shares (2017: 270,252,000) of 正榮集團有限公司 (“Zhenro Group Company”) for certain of the Group’s other borrowings up to nil (2017: RMB745,902,000).

As at 31 December 2018, Zhenro Group Company has guaranteed certain of the Group’s bank and other borrowings up to nil (2017: RMB11,473,132,000).

As at 31 December 2018, the Controlling Shareholders have guaranteed certain of the bank and other borrowings up to nil (2017: RMB4,822,895,000).

As at 31 December 2018, Zhenro Group Company and the Controlling Shareholders have jointly guaranteed certain of the Group’s bank loans up to nil (2017: RMB9,855,542,000).

As at 31 December 2018, the Group has pledged future proceeds in respect of properties sold amounting to RMB1,044,310,000 (2017: RMB2,502,080,000) as collateral to secure bank and other borrowings amounting to RMB1,894,900,000 (2017: RMB2,326,080,000).

As at 31 December 2018, a third party 金輝集團股份有限公司 (“Jinhui Group Co., Ltd.”) has guaranteed certain of the Group’s bank loans up to RMB1,058,876,000 (2017: RMB499,945,000).

As at 31 December 2018, a third party 卓越置業集團有限公司 (“Zhuoyue Real Estate Group Co., Ltd.”) has guaranteed certain of the Group’s bank loans up to RMB256,953,000 (2017: Nil).

As at 31 December 2018, a third party 保利房地產集團股份有限公司 (“Poly Real Estate Group Co., Ltd.”) has guaranteed certain of the Group’s bank loans up to RMB117,000,000 (2017: Nil).

The management of the Company has assessed that the fair values of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the fact that such borrowings were made between the Group and independent third party financial institutions based on prevailing market interest rates.

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31. 優先票據

31. SENIOR NOTES

		二零一八年 2018				二零一七年 2017			
		原貨幣本金 Principal at original currency	合約利率(%) Contractual interest	到期日 Maturity	人民幣千元 RMB'000	原貨幣本金 Principal at original currency	合約利率(%) Contractual interest	到期日 Maturity	人民幣千元 RMB'000
		千美元 US\$'000	rate (%)			千美元 US\$'000	rate (%)		
二零一九年到期的優先票據 (「二零一九年票據」)	Senior notes due 2019 ("2019 Notes")	160,000	8.5%	2019	1,094,198	—	—	—	—
二零二零年到期的優先票據 (「二零二零年票據」)	Senior notes due 2020 ("2020 Notes")	250,000	10.5%	2020	1,674,411	—	—	—	—
二零二一年到期的優先票據I (「二零二一年票據I」)	Senior notes due 2021 I ("2021 Notes I")	280,000	12.5%	2021	1,921,453	—	—	—	—
二零二一年到期的優先票據II (「二零二一年票據II」)	Senior notes due 2021 II ("2021 Notes II")	70,000	12.5%	2021	480,763	—	—	—	—
減：即期部分									
非即期部分									

		二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000	二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000
本集團應償還的優先票據如下：	The Group's senior notes were repayable as follows:		
須於一年內償還	Repayable within one year	1,094,198	—
須於第二年償還	Repayable in the second year	1,674,411	—
須於第三至第五年償還	Repayable in the third to fifth years	2,402,216	—
總計	Total	5,170,825	—

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31. 優先票據(續)

二零一九年票據

於二零一八年五月十一日，本公司發行本金總額為160,000,000美元的二零一九年票據，票面利率為8.5%，並於二零一九年內到期。本公司籌得所得款項淨額153,715,000美元(經扣除包銷折扣及佣金以及其他開支)。

於二零一九年五月十日之前任何時間，本公司可選擇按相等於贖回二零一九年票據本金額100%的贖回價，另加截至贖回日期(不包括該日)的適用溢價以及直至贖回日期(不包括該日)的應計及未付利息(如有)贖回全部而非部分二零一九年票據。

於二零一九年五月十日之前任何時間，本公司可利用出售本公司若干類別股本的所得現金款項淨額選擇按相等於二零一九年票據本金額108.50%的贖回價，另加直至贖回日期(不包括該日)的應計及未付利息(如有)贖回最多35%二零一九年票據。

31. SENIOR NOTES (Continued)

2019 Notes

On 11 May 2018, the Company issued 2019 Notes at a coupon rate of 8.5% due within 2019 with an aggregate principal amount of US\$ 160,000,000. The Company raised net proceeds of US\$153,715,000 (after deduction of underwriting discounts and commissions and other expenses).

At any time prior to 10 May 2019, the Company may at its option redeem the 2019 Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2019 Notes redeemed plus the applicable premium as of, and accrued and unpaid interest, if any, up to (but not including) the redemption date.

At any time prior to 10 May 2019, the Company may at its option redeem up to 35% of the 2019 Notes, at a redemption price equal to 108.50% of the principal amount of the 2019 Notes plus accrued and unpaid interest, if any, up to (but not including) the redemption date in each case, using the net cash proceeds from sales of certain kinds of capital stock of the Company.

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Note to Financial Statements

二零一八年十二月三十一日

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31. 優先票據(續)

二零二零年票據

於二零一八年六月二十八日，本公司發行本金總額為250,000,000美元的二零二零年票據，票面利率為10.5%，並於二零二零年內到期。本公司籌得所得款項淨額242,757,000美元(經扣除包銷折扣及佣金以及其他開支)。

於二零二零年六月二十八日之前任何時間，本公司可隨時選擇按相等於贖回二零二零年票據本金額100%的贖回價，另加截至贖回日期(不包括該日)的適用溢價以及直至贖回日期(不包括該日)的應計及未付利息(如有)贖回全部而非部分二零二零年票據。

於二零二零年六月二十八日之前任何時間，本公司可隨時以股本發售中一次或多次出售本公司普通股的所得現金款項淨額，按贖回二零二零年票據本金額110.5%的贖回價另加直至贖回日期(不包括該日)的應計及未付利息(如有)，贖回二零二零年票據本金總額最多35%；惟於各有關贖回後，於原發行日期原已發行的二零二零年票據本金總額須至少有65%仍發行在外，且任何有關贖回於有關股本發售完成後60日內進行。

31. SENIOR NOTES (Continued)

2020 Notes

On 28 June 2018, the Company issued 2020 Notes at a coupon rate of 10.5% due within 2020 with an aggregate principal amount of US\$250,000,000. The Company raised net proceeds of US\$242,757,000 (after deduction of underwriting discounts and commissions and other expenses).

At any time and from time to time prior to 28 June 2020, the Company may at its option redeem the 2020 Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2020 Notes redeemed plus the applicable premium as of, and accrued and unpaid interest, if any, up to (but not including) the redemption date.

At any time and from time to time prior to 28 June 2020, the Company may redeem up to 35% of the aggregate principal amount of the 2020 Notes with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 110.5% of the principal amount of the 2020 Notes redeemed, plus accrued and unpaid interest, if any, up to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the 2020 Notes originally issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

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31. SENIOR NOTES *(Continued)*

2021 Notes I & II

On 2 October 2018, the Company issued 2021 Notes I at a coupon rate of 12.5% due within 2021 with an aggregate principal amount of US\$ 280,000,000. The Company raised net proceeds of US\$270,301,000 (after deduction of underwriting discounts and commissions and other expenses).

On 25 October 2018, the Company issued 2021 Notes II at coupon rate of 12.5% due within 2021 with aggregate principal amount of US\$70,000,000. The Company raised net proceeds of US\$68,314,000 (after deduction of underwriting discounts and commissions and other expenses).

At any time and from time to time prior to 2 January 2021, the Company may at its option redeem the 2021 Notes I & II, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2021 Notes I & II redeemed plus the applicable premium as of, and accrued and unpaid interest, if any, up to (but not including) the redemption date.

At any time and from time to time prior to 2 January 2021, the Company may redeem up to 35% of the aggregate principal amount of the 2021 Notes I & II with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 112.5% of the principal amount of the 2021 Notes I & II redeemed, plus accrued and unpaid interest, if any, up to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the 2021 Notes I & II originally issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

The 2019 Notes, the 2020 Notes and the 2021 Notes I & II are guaranteed by certain of the Group's existing subsidiaries.

The fair values of the early redemption options of the 2019 Notes, the 2020 Notes and the 2021 Notes I & II were not significant and therefore were not recognised by the Group on inception and at 31 December 2018.

財務報表附註

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32. 公司債券

32. CORPORATE BONDS

		二零一八年 一月一日 期初結餘 1 January 2018		利息開支		二零一八年 十二月三十一日 期末結餘 31 December 2018
債券名稱	已發行	Opening	已發行	Interest	付款	Closing
Name of bonds	Issued	balance	Issued	expense	Payment	balance
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
正榮債券 I	Zhenro Bond I	2,002,359	—	133,874	1,020,445	1,115,788
正榮債券 II	Zhenro Bond II	—	1,994,500	39,899	—	2,034,399
		2,002,359	1,994,500	173,773	1,020,445	3,150,187

		二零一七年 一月一日 期初結餘 1 January 2017		利息開支		二零一七年 十二月三十一日 期末結餘 31 December 2017
債券名稱	已發行	Opening	已發行	Interest	付款	Closing
Name of bonds	Issued	balance	Issued	expense	Payment	balance
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
正榮債券 I	Zhenro Bond I	1,988,777	—	141,582	128,000	2,002,359

於各年度末，本集團應償還的公司債券如下：

As at the end of each of the years, the Group's corporate bonds were repayable as follows:

		二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000	二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000
須於一年內償還	Repayable within one year	1,115,788	2,002,359
須於二至五年內償還	Repayable within two to five years	2,034,399	—
		3,150,187	2,002,359

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32. 公司債券(續)

於二零一六年十月十日，本集團的全資附屬公司江西房地產發行本金額為人民幣2,000,000,000元的三年期公司債券(「正榮債券I」)，債券於上海證券交易所上市。正榮債券I以人民幣計值並按年利率6.4%計息，應自二零一七年十月十日起於每年的十月十日或最接近十月十日的營業日按年支付。經扣除發行成本後，本集團因發行收取所得款項淨額人民幣1,957,790,000元。於二零一八年十月，利率調整至7.2%。截至二零一七年及二零一八年十二月三十一日止年度的實際年利率分別為7.22%及7.36%。

於二零一八年九月二十六日，本集團的全資附屬公司江西房地產發行本金額為人民幣2,000,000,000元的三年期公司債券(「正榮債券II」)

32. CORPORATE BONDS (Continued)

On 10 October 2016, Jiangxi Real Estate, a wholly-owned subsidiary of the Group issued a three-year corporate bond with a principal amount of RMB2,000,000,000 ("Zhenro Bond I"), which was listed on the Shanghai Stock Exchange. Zhenro Bond I is denominated in RMB and bears interest at a rate of 6.4% per annum, payable annually in arrears on or on the business day nearest to 10 October of each year, beginning 10 October 2017. After deducting the issuance costs, the Group received net proceeds of RMB1,957,790,000 from the issuance. In October 2018, the interest rate was adjusted to 7.2%. The effective interest rate was 7.22% and 7.36% on an annual basis for the years ended 31 December 2017 and 2018, respectively.

On 26 September 2018, Jiangxi Real Estate, a wholly-owned subsidiary of the Group issued three-year corporate bond with a principal amount of RMB2,000,000,000 ("Zhenro Bond II"), which was listed on the Shenzhen Stock Exchange. Zhenro Bond II is denominated in RMB and bear interest at a rate of 7.5% per annum, payable annually in arrears on or on the business day nearest to 26 September of each year, beginning 26 September 2019. After deducting the issuance costs, the Group received net proceeds of RMB1,994,500,000 from the issuance. The effective interest rate was 7.51% on an annum basis for the year ended 31 December 2018.

According to the terms of Zhenro Bond I and Zhenro Bond II, Jiangxi Real Estate may at its option adjust the interest rate at the end of the second year which will be fixed in the remaining period, and the bondholders may at their option sell the bonds back to Jiangxi Real Estate at the end of the second year, in whole or in part, at a price equal to 100% of the principal amount of the bonds plus accrued and unpaid interest to the option exercise date. Hence, Zhenro Bond I was repayable within one year as at 31 December 2018.

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32. 公司債券(續)

於初始確認後，公司債券其後採用實際利率法按攤銷成本計量。收益及虧損於終止確認負債時通過實際利率攤銷過程於損益內確認。

攤銷成本經計及任何收購折讓或溢價後計算，並包括屬於實際利率組成部分的各項費用或成本。實際利率攤銷計入損益的融資成本內。

於二零一八年十二月三十一日，公司債券的公平值為人民幣3,102,152,000元(二零一七年：人民幣2,002,078,000元)。公平值按債券於該等日期的市價計算。江西房地產發行的正榮債券I及正榮債券II的公平值計量分類為公平值層級的第一級，原因是其於上海證券交易所及深圳證券交易所上市。

32. CORPORATE BONDS (Continued)

After initial recognition, the corporate bonds are subsequently measured at amortised cost, using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

As at 31 December 2018, the fair value of the corporate bonds was RMB3,102,152,000 (2017: RMB2,002,078,000). The fair value is calculated using the market price of the bonds on those dates. The fair value measurement of Zhenro Bond I and Zhenro Bond II issued by Jiangxi Real Estate is categorised within level 1 of fair value hierarchy as it is listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange.

33. 股本 股份

33. SHARE CAPITAL Shares

	二零一八年 十二月三十一日 31 December 2018 美元 US\$	二零一七年 十二月三十一日 31 December 2017 美元 US\$
已發行及悉數繳足：		
4,123,000,000股(二零一七年：		
50,000股)每股面值0.00001美元		
(二零一七年：每股面值0.01美元)		
的普通股	41,230	500

Issued and fully paid:
4,123,000,000 (2017: 50,000)
ordinary shares of US\$0.00001 each
(2017: US\$0.01 each)

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33. 股本(續)

股份(續)

本公司股本變動概要如下：

33. SHARE CAPITAL (Continued)

Shares (Continued)

A summary of movements in the Company's share capital is as follows:

		已發行股份數目 Number of share in issue	股本 Share capital 人民幣千元 RMB'000
於二零一七年一月一日	At 1 January 2017	1	—
發行普通股	Issue of ordinary shares	49,999	3
於二零一七年十二月三十一日 及二零一八年一月一日	At 31 December 2017 and 1 January 2018	50,000	3
發行普通股	Issue of ordinary shares	1,000,000,000	64
資本化下發行之普通股	Issue of ordinary shares on capitalisation	2,999,950,000	190
超額配股權下發行之普通股	Issue of ordinary shares on an over-allotment option	123,000,000	8
於二零一八年十二月三十一日	At 31 December 2018	4,123,000,000	265

本公司於二零一四年七月二十一日在開曼群島註冊成立，法定股本為50,000美元，分為5,000,000股每股面值0.01美元的股份。於其註冊成立日期，本公司已將1股0.01美元的普通股配發予認購人，並於同日轉讓予Warm Shine Limited（由歐國偉先生控制的公司）。

於二零一七年七月十三日，本公司以現金向Warm Shine Limited、RoYue Limited、RoSheng Limited及RoJing Limited分別配發3,618股、37,876股、3,630股及2,375股0.01美元之普通股，Warm Shine Limited、RoYue Limited、RoSheng Limited及RoJing Limited由控股股東控制。

The Company was incorporated in the Cayman Islands on 21 July 2014 with authorised share capital of US\$50,000 divided in 5,000,000 shares of US\$0.01 par value each. On its date of incorporation, 1 ordinary share of US\$ 0.01 was allotted by the Company to a subscriber, and was transferred to Warm Shine Limited, a company controlled by Mr. Ou Guowei, on the same date.

On 13 July 2017, 3,618, 37,876, 3,630 and 2,375 ordinary shares of US\$0.01 were allotted by the Company for cash to Warm Shine Limited, RoYue Limited, RoSheng Limited and RoJing Limited, respectively. Warm Shine Limited, RoYue Limited, RoSheng Limited and RoJing Limited are controlled by the Controlling Shareholders.

財務報表附註

Note 33 to Financial Statements

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33. 股本(續)

股份(續)

於二零一七年八月二十四日，本公司已
以現金向Sky Bridge Limited配發2,500
股0.01美元之普通股。截至二零一七
年十二月三十一日，本公司向Warm
Shine Limited、RoYue Limited、RoSheng
Limited、RoJing Limited及Sky Bridge
Limited分別配發3,619股、37,876股、
3,630股、2,375股及2,500股每股0.01美
元之普通股。

於二零一八年一月十六日，本公司在香
港聯交所上市後，按每股3.99港元發行
1,000,000,000股每股面值0.00001美元
的新普通股，總現金代價為3,990,000,000
港元(相等於約人民幣3,282,573,000
元)。相關股本金額約為人民幣64,000
元，發行所得股份溢價約為人民幣
3,200,124,000元(扣除股份發行成本)。
已付及應付股份發行成本主要包括股份
承銷佣金、律師費、申報會計師費用
及其他相關成本，其為發行新股直接
應佔新增成本。該等成本為數人民幣
82,385,000元，自發行所產生的股份溢價
中扣除。

於二零一八年一月十六日，
2,999,950,000股每股面值0.00001美元股
份乃按資本化方式發行，相關股本金額
約為人民幣190,000元。

於二零一八年二月二日，在香港聯交
所上市後，超額配股權已獲部分行
使，本公司按每股3.99港元配發及發
行123,000,000股額外股份，總現金代
價為490,770,000港元(相等於約人民幣
394,643,000元)。相關股本金額約為人民
幣8,000元，發行所得股份溢價約為人民
幣388,054,000元(扣除股份發行成本)。
已付及應付股份發行成本主要包括股份
承銷佣金及其他相關成本，其為發行新
股直接應佔新增成本。該等成本為數人
民幣6,581,000元，自發行所產生的股份
溢價中扣除。

33. SHARE CAPITAL (Continued)

Shares (Continued)

On 24 August 2017, 2,500 ordinary shares of US\$0.01 were allotted by the Company for cash to Sky Bridge Limited. As at 31 December 2017, 3,619, 37,876, 3,630, 2,375 and 2,500 ordinary shares of US\$0.01 each were allotted by the Company to Warm Shine Limited, RoYue Limited, RoSheng Limited, RoJing Limited and Sky Bridge Limited, respectively.

On 16 January 2018, upon its listing on the Hong Kong Stock Exchange, the Company issued 1,000,000,000 new ordinary shares with par value US\$0.00001 each at HK\$3.99 per share for a total cash consideration of HK\$3,990,000,000 (equivalent to approximately RMB 3,282,573,000). The respective share capital amount was approximately RMB64,000 and share premium arising from the issuance was approximately RMB3,200,124,000, net of the share issuance costs. The share issuance costs paid and payable mainly include share underwriting commissions, lawyers' fees, reporting accountant's fee and other related costs, which are incremental costs directly attributable to the issuance of the new shares. These costs amounting to RMB 82,385,000 were treated as a deduction against the share premium arising from the issuance.

On 16 January 2018, 2,999,950,000 shares were issued by way of capitalisation with par value US\$0.00001 each, the respective share capital amount was approximately RMB190,000.

On 2 February 2018, upon its listing on the Hong Kong Stock Exchange, the over-allotment option has been partially exercised and the Company allotted and issued 123,000,000 additional shares at HK\$3.99 per share for a total cash consideration of HK\$490,770,000 (equivalent to approximately RMB394,643,000). The respective share capital amount was approximately RMB8,000 and share premium arising from the issuance was approximately RMB 388,054,000, net of the share issuance costs. The share issuance costs paid and payable mainly include share underwriting commissions and other related costs, which are incremental costs directly attributable to the issuance of the new shares. These costs amounting to RMB6,581,000 were treated as a deduction against the share premium arising from the issuance.

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34. 儲備

截至二零一八年十二月三十一日止年度，本集團的儲備金額及其變動呈列於綜合權益變動表。

(a) 資本儲備

資本儲備指非控股權益獲調整的金額與就收購附屬公司的非控股權益已付代價公平值之間的任何差額。資本儲備的變動詳情載於綜合權益變動表。

(b) 股份溢價

股份溢價指已發行股份賬面值與已收取代價的差額。

(c) 法定盈餘儲備

根據中國公司法及於中國成立的附屬公司的組織章程細則，本集團須按稅後溢利淨額的10%提取法定盈餘儲備，此乃根據中國會計準則釐定，直至儲備餘額達到其註冊資本50%為止。受相關中國法規及本集團組織章程細則所載若干限制的規限，法定盈餘儲備可用於抵銷虧損或轉換為增加股本，但轉換後儲備餘額不得少於本集團註冊資本的25%。儲備不得用作其設立目的以外的其他用途，亦不得作為現金股息分派。

(d) 合併儲備

本集團的合併儲備指公司重組及重組完成前本集團現時旗下公司的當時控股公司的已發行股本及本集團現時旗下公司的若干附屬公司權益持有人的注資。

(e) 匯兌波動儲備

匯兌波動儲備包括換算集團實體的財務報表產生的所有外匯差額。該儲備根據附註2.4所載的會計政策處理。

34. RESERVES

The amounts of the Group's reserves and the movements therein for the year ended 31 December 2018 are presented in the consolidated statement of changes in equity.

(a) Capital reserve

The capital reserve represents any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid for acquisition of non-controlling interests in subsidiaries. Details of the movements in capital reserve are set out in the consolidated statement of changes in equity.

(b) Share premium

The share premium represents the difference between the par value of the shares issued and the consideration received.

(c) Statutory surplus reserves

In accordance with the PRC Company Law and the articles of association of the subsidiaries established in the PRC, the Group is required to appropriate 10% of its net profits after tax, as determined under the Chinese Accounting Standards, to the statutory surplus reserve until the reserve balance reaches 50% of its registered capital. Subject to certain restrictions set out in the relevant PRC regulations and in the articles of association of the Group, the statutory surplus reserves may be used either to offset losses, or to be converted to increase share capital provided that the balance after such conversion is not less than 25% of the registered capital of the Group. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.

(d) Merger reserve

The merger reserve of the Group represents the issued capital of the then holding company of the companies now comprising the Group and the capital contributions from the equity holders of certain subsidiaries now comprising the Group before the completion of the Corporate Restructuring and the Reorganisation.

(e) Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of group entities. The reserve is dealt with in accordance with the accounting policy set out in note 2.4.

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35. 永久資本證券

35. PERPETUAL CAPITAL SECURITIES

		本金 Principal 人民幣千元 RMB'000	分銷 Distribution 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一七年 一月一日之結餘	Balance as at 1 January 2017	—	—	—
本集團發行永久資本證券	Issuance of perpetual capital securities by the Group	2,974,443	—	2,974,443
於二零一七年 十二月三十一日之結餘	Balance as at 31 December 2017	2,974,443	—	2,974,443
於二零一八年 一月一日之結餘	Balance as at 1 January 2018	2,974,443	—	2,974,443
永久資本證券持有人 應佔溢利	Profit attributable to holders of perpetual capital securities	—	258,781	258,781
付款	Payment	—	(225,000)	(225,000)
於二零一八年 十二月三十一日之結餘	Balance as at 31 December 2018	2,974,443	33,781	3,008,224

於二零一七年十月三十一日及二零一七年十一月七日，本集團的附屬公司正榮地產控股發行本金額分別為人民幣300,000,000元及人民幣2,700,000,000元的次級永久資本證券（「永久資本證券」）。扣除發行成本後的所得款項淨額總額為人民幣2,974,443,000元。正榮地產控股所發行的永久資本工具為無抵押。該工具並無屆滿日期，而分派金額可由正榮地產控股酌情遞延派付，且分派延期的次數並無限制。該永久資本工具可由發行人贖回。發行人如選擇向普通股股東宣派股息，則須按認購協議所界定的派息率向永久資本工具持有人作出分派。因此，永久資本證券分類為權益工具，並在綜合財務狀況表內列作權益。

On 31 October 2017 and 7 November 2017, Zhenro Property Holdings, a subsidiary of the Group, issued subordinated perpetual capital securities (the "Perpetual Capital Securities") with the principal amounts of RMB300,000,000 and RMB2,700,000,000, respectively. Net proceeds after deducting the issuance cost amounted to RMB2,974,443,000 in total. The perpetual capital instruments issued by Zhenro Property Holding are unsecured. There is no maturity of the instruments and the payments of distribution can be deferred at the discretion of Zhenro Property Holding and there is no limit as to the number of times of deferral of distribution. The perpetual capital instruments are callable by the issuer. When the issuer elects to declare dividends to their ordinary shareholders, the issuer shall make distribution to the holders of perpetual capital instruments at the distribution rate as defined in the subscription agreement. Therefore, the Perpetual Capital Securities are classified as equity instruments and recorded in equity in the consolidated statement of financial position.

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36. 綜合現金流量表附註

融資活動產生的負債變動

		Changes in liabilities arising from financing activities						來自融資活動 的負債總額 Total liabilities from financing activities 人民幣千元 RMB'000
		計息銀行及 其他借款 Interest- bearing bank and other borrowings 人民幣千元 RMB'000	優先票據 Senior notes 人民幣千元 RMB'000	公司債券 Corporate bonds 人民幣千元 RMB'000	資產抵押 證券 Asset- backed securities 人民幣千元 RMB'000	應付 股東款項 Due to shareholders 人民幣千元 RMB'000	應付關聯 公司款項 Due to related companies 人民幣千元 RMB'000	
於二零一七年一月一日	At 1 January 2017	35,034,061	—	1,988,777	—	79,856	7,648	37,110,342
融資活動所得現金流量	Cash flows from financing activities	5,027,117	—	—	—	(79,856)	781,404	5,728,665
非融資活動所得現金流量	Cash flows from non-financing activities	—	—	13,582	—	—	12,228	25,810
於二零一七年十二月三十一日 及二零一八年一月一日	At 31 December 2017 and 1 January 2018	40,061,178	—	2,002,359	—	—	801,280	42,864,817
融資活動所得現金流量	Cash flows from financing activities	(2,099,609)	4,767,196	1,102,055	3,285,661	—	4,156,452	11,211,755
非融資活動所得現金流量	Cash flows from non-financing activities	209,020	403,629	45,773	—	—	(1,624,749)	(966,327)
於二零一八年十二月三十一日	At 31 December 2018	38,170,589	5,170,825	3,150,187	3,285,661	—	3,332,983	53,110,245

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37. 擁有重大非控股權益的非全資附屬公司

本集團擁有重大非控股權益的附屬公司詳情載列如下：

二零一八年十二月三十一日

37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests were set out below:

31 December 2018

		透過非控股 權益持有的 股權百分比 Percentage of equity interest held by non- controlling interests %	分配至 非控股權益 的年內溢利／ (虧損) Profit/(loss) for the year allocated to non- controlling interests 人民幣千元 RMB'000	非控股權益 累計結餘 Accumulated balances of non- controlling interests 人民幣千元 RMB'000
蘇州房地產	Suzhou Property	48.09	(78,649)	187,857
漳州正裕	Zhangzhou Zhengyu	49.00	(2,297)	781,703
正宏誠心	Zhenghong Chengxin	74.00	(401)	1,627,599
鄭州新榮桂	Zhengzhou Xinronggui	42.10	(8,258)	1,254,742

二零一七年十二月三十一日

31 December 2017

		透過非控股 權益持有的 股權百分比 Percentage of equity interest held by non- controlling interests %	分配至 非控股權益 的年內溢利／ (虧損) Profit/ (loss) for the year allocated to non- controlling interests 人民幣千元 RMB'000	非控股權益 累計結餘 Accumulated balances of non- controlling interests 人民幣千元 RMB'000
平潭置業	Pingtang Real Estate	49.00	109,535	164,660
蘇州置業	Suzhou Real Estate	37.29	(11,024)	188,367
蘇州房地產	Suzhou Property	48.09	38,510	266,506
合肥永拓	Hefei Yongtuo	75.00	(15,877)	284,123

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37. 擁有重大非控股權益的非全資附屬公司 (續)

下表說明上述附屬公司的概要財務資料。所披露的金額未計及任何公司間抵銷：

二零一八年十二月三十一日

37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

31 December 2018

		蘇州房地產 Suzhou Property 人民幣千元 RMB'000	漳州正裕 Zhangzhou Zhengyu 人民幣千元 RMB'000	正宏誠心 Zhenghong Chengxin 人民幣千元 RMB'000	鄭州新榮桂 Zhengzhou Xinronggui 人民幣千元 RMB'000
收益	Revenue	1,139,263	—	—	—
開支總額	Total expenses	(1,285,198)	(4,689)	(542)	(25,752)
所得稅開支	Income tax expense	(17,649)	—	—	6,135
年內溢利／(虧損)及 全面收益總額	Profit/(loss) and total comprehensive income for the year	(163,584)	(4,689)	(542)	(19,617)
流動資產	Current assets	1,110,810	1,674,683	2,200,008	3,461,589
非流動資產	Non-current assets	213	125	—	203,422
流動負債	Current liabilities	(720,424)	(79,496)	(550)	(234,627)
非流動負債	Non-current liabilities	—	—	—	(450,000)
經營活動所得／(所用) 現金流量淨額	Net cash flows from/(used in) operating activities	233,140	(1,640,581)	8	(1,030,986)
投資活動所得／(所用) 現金流量淨額	Net cash flows from/(used in) investing activities	295	(130)	—	(55)
融資活動所得／(所用) 現金流量淨額	Net cash flows from/(used in) financing activities	(329,644)	1,641,100	10	1,093,177
現金及現金等價物增加／ (減少)淨額	Net increase/(decrease) in cash and cash equivalents	(96,209)	389	18	62,136

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二零一八年十二月三十一日

31 December 2018

37. 擁有重大非控股權益的非全資附屬公司 (續)

二零一七年十二月三十一日

37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

31 December 2017

		平潭置業 Pingtan Real Estate 人民幣千元 RMB'000	蘇州置業 Suzhou Real Estate 人民幣千元 RMB'000	蘇州房地產 Suzhou Property 人民幣千元 RMB'000	合肥永拓 Hefei Yongtuo 人民幣千元 RMB'000
收益	Revenue	1,561,428	671,375	1,490,955	458
開支總額	Total expenses	(1,177,681)	(639,177)	(1,379,356)	(28,557)
所得稅開支	Income tax expense	(160,206)	(61,762)	(31,521)	6,930
年內溢利／(虧損)及 全面收益總額	Profit/(loss) and total comprehensive income for the year	223,541	(29,564)	80,078	(21,169)

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38. 業務合併

(a) 收購一間合營企業的額外股權

於二零一八年五月三十日，本集團收購一間前合營企業(主要業務為物業開發) 34% 的額外股權。收購後，本集團持有所收購公司全部股權的 70%。

購買代價

已付現金
業務合併之前持有於合營企業的
投資的公平值

38. BUSINESS COMBINATION

(a) Acquisition of additional equity interest in a joint venture

On 30 May 2018, the Group acquired additional 34% equity interest in a predecessor joint venture, which is engaged in property development. After the acquisition, the Group held 70% of total equity interest in the acquired company.

Purchase consideration

人民幣千元
RMB'000

Cash paid	126,020
Fair value of investment in the joint venture held before business combination	137,386
	263,406

所收購公司於收購日期的可識別資產及負債的公平值如下：

The fair values of the identifiable assets and liabilities of the acquired company as at the date of acquisition were as follows:

人民幣千元
RMB'000

現金及現金等價物	Cash and cash equivalents	23,327
物業、廠房及設備	Property, plant and equipment	114
開發中物業	Properties under development	844,485
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	667,372
應付關聯公司款項	Due to related companies	(685,653)
計息銀行及其他借款	Interest-bearing bank and other borrowings	(360,000)
遞延稅項負債	Deferred tax liabilities	(108,016)
按公平值列賬之可識別淨資產總額	Total identifiable net assets at fair value	381,629
非控股權益	Non-controlling interests	(114,489)
於損益中其他收入及收益內確認的折價收購收益	Gain on bargain purchase recognised in other income and gains in the profit or loss	(3,734)
		263,406

有關收購的現金流量分析如下：

An analysis of the cash flows in respect of the acquisition is as follows:

現金代價	Cash consideration	(126,020)
已收購現金及現金等價物	Cash and cash equivalents acquired	23,327
有關收購的現金及現金等價物流出淨額	Net outflow of cash and cash equivalents in respect of the acquisition	(102,693)

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38. 業務合併 (續)

(b) 收購一間前合營企業的控制權

本集團持有所收購公司(從事物業開發)全部股權的50%。於二零一八年十月三十一日,本集團持有所收購公司的全部投票權,因此本集團能夠控制所收購公司。

購買代價

已付現金
業務合併之前持有於合營企業的
投資的公平值

38. BUSINESS COMBINATION (Continued)

(b) Acquisition of control over a predecessor joint venture

The Group held 50% of total equity interest in the acquired company, which is engaged in property development. On 31 October 2018, the Group held 100% of total voting rights and hence the Group can control the acquired company.

Purchase consideration

人民幣千元
RMB'000

Cash paid	—
Fair value of investment in the joint venture held before business combination	371,788
	371,788

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38. 業務合併(續)

(b) 收購一間前合營企業的控制權(續)

所收購公司於收購日期的可識別資產及負債的公平值如下：

現金及現金等價物
物業、廠房及設備
開發中物業
預付款項、其他應收款項及其他資產
應收關聯公司款項
可回收稅項
遞延稅項資產
貿易應付款項及應付票據
計息銀行及其他借款
其他應付款項及應計費用
應付稅項
合約負債
遞延稅項負債
按公平值列賬之可識別淨資產總額
非控股權益

38. BUSINESS COMBINATION (Continued)

(b) Acquisition of control over a predecessor joint venture (Continued)

The fair values of the identifiable assets and liabilities of the acquired company as at the date of acquisition were as follows:

	人民幣千元 RMB'000
Cash and cash equivalents	469,992
Property, plant and equipment	974
Properties under development	2,064,400
Prepayments, other receivables and other assets	151,706
Due from related companies	1,392,184
Tax recoverable	34,884
Deferred tax assets	105,607
Trade and bills payables	(149,508)
Interest-bearing bank and other borrowings	(653,000)
Other payables and accruals	(11,910)
Tax payable	(43,638)
Contract liabilities	(2,552,437)
Deferred tax liabilities	(65,678)
Total identifiable net assets at fair value	743,576
Non-controlling interests	(371,788)

371,788

有關收購的現金流量分析如下：

An analysis of the cash flows in respect of the acquisition is as follows:

現金代價	Cash consideration	—
已收購現金及現金等價物	Cash and cash equivalents acquired	469,992
有關收購的現金及現金等價物流入淨額	Net inflow of cash and cash equivalents in respect of the acquisition	469,992

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39. 出售附屬公司

截至二零一八年十二月三十一日止年度

(a) 榮泰(福州)置業發展有限公司 (「福州榮泰」)

根據股東決議及於二零一八年一月三十一日修訂之組織章程細則，福州榮泰的註冊資本由人民幣10,000,000元增加至人民幣60,006,000元。人民幣40,006,000元及人民幣10,000,000元的增資則應由另外五名獨立第三方及本集團分別注入。本集團於福州榮泰之股權由100%減少至33.33%，且本集團於此後失去對福州榮泰的控制權。該交易作為部分出售之附屬公司入賬。

39. DISPOSAL OF SUBSIDIARIES

For the year ended 31 December 2018

(a) 榮泰(福州)置業發展有限公司 (「Fuzhou Rongtai」)

Pursuant to the resolutions of shareholders and amendments to the articles of association dated 31 January 2018, the registered capital of Fuzhou Rongtai increased from RMB10,000,000 to RMB60,006,000. The additional capital of RMB40,006,000 and RMB10,000,000 was injected by another five independent third parties and the Group, respectively. The Group's equity interest in Fuzhou Rongtai decreased from 100% to 33.33% and the Group lost control over Fuzhou Rongtai thereafter. This transaction is accounted for as partial disposal of a subsidiary.

		人民幣千元 RMB'000
出售之資產淨值：	Net assets disposed of:	
現金及現金等價物	Cash and cash equivalents	13
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	128,784
應付關聯公司款項	Due to related companies	(119,000)
注資前淨資產	Net assets before capital injection	9,797
第三方注資	Capital injection by third parties	40,006
本集團注資	Capital injection by the Group	10,000
		59,803
福州榮泰剩餘33.33%股權的公平值	The fair value of remaining 33.33% equity interest in Fuzhou Rongtai	19,932
出售福州榮泰的收益	Gain on disposal of Fuzhou Rongtai	135
出售現金及現金等價物	Cash and cash equivalents disposed of	(13)
有關福州榮泰增資的現金及現金等價物流出淨額	Net outflow of cash and cash equivalents in respect of the capital increase of Fuzhou Rongtai	(13)

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39. 出售附屬公司 (續)

截至二零一八年十二月三十一日止年度 (續)

(b) 蘇州正信置業發展有限公司 (「蘇州正信」)

根據股東決議及於二零一八年五月二日修訂之組織章程細則，蘇州正信的註冊資本由人民幣17,000,000元增至人民幣103,722,000元。人民幣86,722,000元的增資由另外八名獨立第三方注入。本集團於蘇州正信的股權由100%減少至16.39%，且本集團於此後失去對蘇州正信的控制權。該交易作為部分出售之附屬公司入賬。

於注資日期，蘇州正信之資產及負債的賬面值如下：

39. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2018 (Continued)

(b) 蘇州正信置業發展有限公司 (「Suzhou Zhengxin」)

Pursuant to the resolutions of shareholders and amendments to the articles of association dated 2 May 2018, the registered capital of Suzhou Zhengxin increased from RMB17,000,000 to RMB103,722,000. The additional capital of RMB86,722,000 was injected by another eight independent third parties. The Group's equity interest in Suzhou Zhengxin decreased from 100% to 16.39% and the Group lost control over Suzhou Zhengxin thereafter. This transaction is accounted for as partial disposal of a subsidiary.

The carrying values of the assets and liabilities of Suzhou Zhengxin on the date of capital injection were as follows:

		人民幣千元 RMB'000
出售之資產淨值：	Net assets disposed of:	
現金及現金等價物	Cash and cash equivalents	6,812
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	245,931
遞延稅項資產	Deferred tax assets	276
其他應付款項及應計費用	Other payables and accruals	(7,765)
應付關聯公司款項	Due to related companies	(230,686)
注資前淨資產	Net assets before capital injection	14,568
第三方注資	Capital injection by third parties	86,722
		101,290
蘇州正信剩餘16.39%股權的公平值	The fair value of remaining 16.39% equity interest in Suzhou Zhengxin	16,601
出售蘇州正信的收益	Gain on disposal of Suzhou Zhengxin	2,033
有關蘇州正信增資的現金及現金等價物流出淨額	Net outflow of cash and cash equivalents in respect of the capital increase of Suzhou Zhengxin	(6,812)

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39. 出售附屬公司 (續)

截至二零一八年十二月三十一日止年度 (續)

(c) 蘇州正豐置業發展有限公司
(「蘇州正豐」)

根據日期為二零一八年三月十二日的股份轉讓協議，本集團以合共人民幣83,300,000元的代價向五名獨立第三方出售其於蘇州正豐的83%股權。代價乃經參考出售股權的相應價值釐定。

39. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2018 (Continued)

(c) 蘇州正豐置業發展有限公司 (“Suzhou Zhengfeng”)

Pursuant to the share transfer agreement dated 12 March 2018, the Group disposed of its 83% equity interest in Suzhou Zhengfeng to five independent third parties for a consideration of RMB83,300,000 in total. The consideration was determined by reference to the corresponding value of the equity interest disposed of.

有關出售蘇州正豐的現金及現金等價物流出淨額的分析如下：

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39. 出售附屬公司(續)

截至二零一八年十二月三十一日止年度(續)

(d) 嘉興榮聿置業有限公司(「嘉興榮聿」)

根據日期為二零一八年九月七日的股份轉讓協議，本集團向四名獨立第三方出售其於嘉興榮聿的83%股權。

39. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2018 (Continued)

(d) 嘉興榮聿置業有限公司(“Jiaxing Rongyu”)

Pursuant to the share transfer agreement dated 7 September 2018, the Group disposed of its 83% equity interest in Jiaxing Rongyu to four independent third parties.

		人民幣千元 RMB'000
出售之資產淨值：	Net assets disposed of:	
現金及現金等價物	Cash and cash equivalents	1,548
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	9,107
開發中物業	Properties under development	943,361
物業、廠房及設備	Property, plant and equipment	866
無形資產	Intangible assets	89
其他應付款項及應計費用	Other payables and accruals	(329,647)
計息銀行及其他借款	Interest-bearing bank and other borrowings	(633,000)
		(7,676)
嘉興榮聿83%股權的賬面值	The carrying value of 83% equity interest in Jiaxing Rongyu	(6,371)
出售嘉興榮聿的收益	Gain on disposal of Jiaxing Rongyu	6,371
以現金償付	Satisfied by cash	—

有關出售嘉興榮聿的現金及現金等價物流出淨額的分析如下：

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of Jiaxing Rongyu is as follows:

		人民幣千元 RMB'000
現金代價	Cash consideration	—
出售的現金及現金等價物	Cash and cash equivalents disposed of	(1,548)
有關出售嘉興榮聿的現金及現金等價物流出淨額	Net outflow of cash and cash equivalents in respect of the disposal of Jiaxing Rongyu	(1,548)

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39. 出售附屬公司 (續)

截至二零一七年十二月三十一日止年度

(1) 蘇州正創置業發展有限公司 (蘇州正創)

根據日期為二零一七年九月六日的股份轉讓協議，本集團以人民幣64,000,000元的代價向蘇州金輝居業有限公司及上海融創房地產開發集團有限公司出售其於蘇州正創的64%股權。代價乃經參考出售股權的相應價值釐定。

於出售日期，蘇州正創之資產及負債的賬面值如下：

現金及現金等價物
開發中物業
其他應付款項、已收按金及應計費用
應付關聯公司款項

39. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2017

(1) 蘇州正創置業發展有限公司 (Suzhou Zhengchuang)

Pursuant to the share transfer agreement dated 6 September 2017, the Group disposed of its 64% equity interest in Suzhou Zhengchuang to 蘇州金輝居業有限公司 and 上海融創房地產開發集團有限公司 for a consideration of RMB64,000,000. The consideration was determined by reference to the corresponding value of the equity interest disposed of.

The carrying values of the assets and liabilities of Suzhou Zhengchuang on the date of disposal were as follows:

人民幣千元
RMB'000

Cash and cash equivalents 1,107
Properties under development 935,337
Other payables, deposits received and accruals (601,661)
Due to related companies (235,707)

99,076

64% 股權的賬面值 The carrying value of 64% equity interest 63,409
出售蘇州正創的收益 Gain on disposal of Suzhou Zhengchuang 591

以現金償付 Satisfied by cash 64,000

有關出售蘇州正創的現金及現金等價物流入淨額的分析如下：

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of Suzhou Zhengchuang is as follows:

現金代價 Cash consideration 64,000
出售的現金及現金等價物 Cash and cash equivalents disposed of (1,107)

有關出售蘇州正創的現金及現金等價物流入淨額 Net inflow of cash and cash equivalents in respect of the disposal of Suzhou Zhengchuang 62,893

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39. 出售附屬公司 (續)

截至二零一七年十二月三十一日止年度 (續)

(2) 南昌正潤置業有限公司 (南昌正潤)

根據股東決議及於二零一七年八月十一日修訂之組織章程細則，聯發集團南昌聯宏房地產開發有限公司、江西鴻禎房地產開發有限公司及武漢潤置房地產開發有限公司 (三名獨立第三方) 合共投入人民幣30,000,000元以收購南昌正潤75%的股份。本集團於南昌正潤之權益攤薄至25%，因而失去對南昌正潤的控制權。該交易被視為部分出售之附屬公司。

於注資日期，南昌正潤之資產及負債的賬面值如下：

39. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2017 (Continued)

(2) 南昌正潤置業有限公司 (Nanchang Zhengrun)

Pursuant to the resolutions of shareholders and amendments to the articles of association of dated 11 August 2017, 聯發集團南昌聯宏房地產開發有限公司，江西鴻禎房地產開發有限公司 and 武漢潤置房地產開發有限公司, three independent third parties, invested RMB30,000,000 in total to acquire 75% shares in Nanchang Zhengrun. The Group's interest in Nanchang Zhengrun was diluted to 25% and the Group thus lost control over Nanchang Zhengrun. The transaction is treated as a partial disposal of a subsidiary.

The carrying values of the assets and liabilities of Nanchang Zhengrun on the date of capital injection were as follows:

		人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	22,168
開發中物業	Properties under development	603,198
其他應付款項、已收按金及應計費用	Other payables, deposits received and accruals	(465,550)
應付關聯公司款項	Due to related companies	(151,305)
注資前淨資產	Net assets before capital injection	8,511
注資	Capital injection	30,000
		38,511
餘下25%股權的公平值計入合營企業的權益	Fair value of the remaining 25% equity interest included in interests in joint ventures	9,628
出售南昌正潤的收益	Gain on disposal of Nanchang Zhengrun	1,117
有關南昌正潤增資的現金及現金等價物流出淨額	Net outflow of cash and cash equivalents in respect of the capital increase of Nanchang Zhengrun	(22,168)

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40. 或然負債

於報告期末，未於財務報表內撥備的或然負債如下：

40. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
向銀行作出的有關授予本集團物業買家融資的擔保	Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties (1)	32,844,414	21,961,434
向銀行及其他機構作出的有關授予關聯公司融資的擔保	Guarantees given to banks and other institutions in connection with facilities granted to related companies (2)	5,631	— 釐兌

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Note to Financial Statement

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40. 或然負債(續)

- (1) 本集團就若干銀行向本集團持作出售已竣工物業買家授出的抵押融資提供擔保。根據擔保安排的條款，如買家拖欠按揭付款，本集團負責向該等銀行償還未償還抵押本金及違約買家所欠的任何應計利息及罰款。

根據上述安排，相關物業已質押予該等銀行作為抵押貸款的抵押品；倘該等買家拖欠抵押還款，該等銀行有權接管有關法定業權，並透過公開拍賣將抵押物業變現。

本集團的擔保期由授出相關抵押貸款日期起至買家獲發物業所有權證及辦理登記止，有關證明一般會於買家接管相關物業後的一至兩年內取得。

年內，本集團並未就向本集團持作出售已竣工物業買家授出的抵押融資提供擔保產生任何重大損失。本公司董事認為如出現違約付款，相關物業的可變現淨值足以償還未償還抵押貸款連同任何應計利息及罰款，故並無對擔保計提撥備。

- (2) 本集團就授予關聯公司的財務融資向銀行及其他機構提供擔保。本公司董事認為無須就該等擔保計提撥備。進一步詳情載於附註43。

40. CONTINGENT LIABILITIES (Continued)

- (1) The Group provided guarantees in respect of mortgage facilities granted by certain banks to the purchasers of the Group's completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible for repaying the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulted purchasers to those banks.

Under the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction.

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance and registration of property ownership certificates to the purchasers, which will generally be available within one to two years after the purchasers take possession of the relevant properties.

The Group did not incur any material losses during the year in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's completed properties held for sale. The directors of the Company considered that in case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

- (2) The Group provided guarantees to banks and other institutions in connection with financial facilities granted to the related companies. The directors of the Company consider that no provision is needed in respect of the guarantees. Further details are included in note 43.

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41. 經營租賃安排

作為出租人

本集團根據經營租賃安排租賃其投資物業(附註14)，協定租賃租期介乎1至18年。租賃條款一般要求承租人支付保證金，並規定根據當時市況定期調整租金。

於二零一八年十二月三十一日，本集團根據與承租人訂立的不可撤銷經營租賃應收的到期未來最低租賃款項總額如下：

一年內	Within one year
第二至第五年(包括首尾兩年)	In the second to fifth years, inclusive
五年後	After five years

41. OPERATING LEASE ARRANGEMENTS

As lessor

The Group leases its investment properties (note 14) under operating lease arrangements with leases negotiated for terms ranging from 1 to 18 years. The terms of leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

As at 31 December 2018, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
291,132	117,408
918,934	339,528
260,794	318,365
1,470,860	775,301

作為承租人

本集團根據經營租賃安排承租若干辦公物業，協定租期介乎1至9年，租賃期滿後可選擇續約，但所有條款需重新商定。

於二零一八年十二月三十一日，本集團根據不可撤銷經營租賃的到期未來最低租賃付款總額如下：

一年內	Within one year
第二至第五年(包括首尾兩年)	In the second to fifth years, inclusive
五年以上	Over five years

As lessee

The Group leases certain of its office properties under operating lease arrangements, negotiated for terms of 1 to 9 years with an option for renewal after the end of lease terms, at which time all terms will be renegotiated.

As at 31 December 2018, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
48,735	45,070
62,494	41,161
2,672	3,340
113,901	89,571

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42. 承擔

除上文附註41所詳述的經營租賃承擔外，本集團於報告期末擁有以下資本承擔：

42. COMMITMENTS

In addition to the operating lease commitments detailed in note 41 above, the Group had the following capital commitments at the end of the reporting period:

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
已訂約但尚未撥備：	Contracted, but no provided for:		
— 收購土地使用權	— Acquisition of land use rights	—	1,118,250
— 開發中物業	— Properties under development	13,228,125	7,948,776
— 應向以下公司注資的款項	— Capital contributions payable to		
合營企業	Joint ventures	17,500	11,600
聯營公司	Associates	150,428	90,000
		13,396,053	9,168,626

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43. 關聯方交易

43. RELATED PARTY TRANSACTIONS

(a) 關聯方名稱及與本集團的關係

(a) Name of related party and relationship with the Group

關聯方名稱

與本集團的關係

Name of related party

Relationship with the Group

歐宗榮先生

控股股東

Mr. Ou Zongrong

Controlling Shareholder

歐國強先生

控股股東

Mr. Ou Guoqiang

Controlling Shareholder

正榮集團公司

由控股股東控制的公司

Zhenro Group Company

Company controlled by the
Controlling Shareholders

福州正榮物業管理有限公司(「福州物業管理」)

由控股股東控制的公司

福州正榮物業管理有限公司

Company controlled by the
Controlling Shareholders

(“Fuzhou Property Management”)

正榮物業服務有限公司(「江西物業管理」)

由控股股東控制的公司

正榮物業服務有限公司

Company controlled by the
Controlling Shareholders

(“Jiangxi Property Management”)

武漢正榮正升置業有限公司(「武漢正升」)

合營企業

武漢正榮正升置業有限公司

Joint venture

(“Wuhan Zhengsheng”)

蘇州融輝置業有限公司(「蘇州融輝」)

合營企業

蘇州融輝置業有限公司

Joint venture

(“Suzhou Ronghui”)

南昌建美房地產有限公司(「南昌建美」)

合營企業

南昌建美房地產有限公司

Joint venture

(“Nanchang Jianmei”)

合肥碧榮房地產有限公司(「合肥碧榮」)

合營企業

合肥碧榮房地產有限公司

Joint venture

(“Hefei Birong”)

合肥和桂房地產有限公司(「合肥和桂」)

合營企業

合肥和桂房地產有限公司

Joint venture

(“Hefei Hegui”)

南昌正潤置業有限公司(「南昌正潤」)

合營企業

南昌正潤置業有限公司

Joint venture

(“Nanchang Zhengrun”)

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43. 關聯方交易(續)

(a) 關聯方名稱及與本集團的關係(續)

關聯方名稱

Name of related party

蘇州領瑞置業有限公司(「蘇州領瑞」)

蘇州領瑞置業有限公司

(“Suzhou Lingrui”)

蘇州程瑞置業有限公司(「蘇州程瑞」)

蘇州程瑞置業有限公司

(“Suzhou Chengrui”)

蘇州奧遠房地產開發有限公司(「蘇州奧遠」)

蘇州奧遠房地產開發有限公司

(“Suzhou Aoyuan”)

太倉輝盛房地產開發有限公司(「太倉輝盛」)

太倉輝盛房地產開發有限公司

(“Taicang Huisheng”)

上海爵敘置業有限公司(「上海爵敘」)

上海爵敘置業有限公司

(“Shanghai Juexu”)

蘇州正豐置業發展有限公司(「蘇州正豐」)

蘇州正豐置業發展有限公司

(“Suzhou Zhengfeng”)

天津中儲恒豐置業有限公司(「天津中儲」)

天津中儲恒豐置業有限公司

(“Tianjin Zhongchu”)

蘇州正信置業發展有限公司(「蘇州正信」)

蘇州正信置業發展有限公司

(“Suzhou Zhengxin”)

眉山正彩置業發展有限公司(「眉山正彩」)

眉山正彩置業發展有限公司

(“Meishan Zhengcai”)

43. RELATED PARTY TRANSACTIONS (Continued)

(a) Name of related party and relationship with the Group (Continued)

與本集團的關係

Relationship with the Group

合營企業

Joint Venture

合營企業

Joint venture

合營企業

Joint venture

合營企業

Joint venture

合營企業

Joint venture

合營企業

Joint venture

合營企業

Joint venture

合營企業

Joint venture

合營企業

Joint venture

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43. 關聯方交易 (續)	43. RELATED PARTY TRANSACTIONS (Continued)
(a) 關聯方名稱及與本集團的關係 (續)	(a) Name of related party and relationship with the Group (Continued)
關聯方名稱 Name of related party	與本集團的關係 Relationship with the Group
福州市碧榮房地產開發有限公司 (「福州碧榮」)	合營企業
福州市碧榮房地產開發有限公司 ("Fuzhou Birong")	Joint venture
合營企業湖北房投正創置業有限公司 (「湖北房投正創置業」)	合營企業
湖北房投正創置業有限公司	"

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43. 關聯方交易(續)

(a) 關聯方名稱及與本集團的關係(續)

關聯方名稱

Name of related party

嘉興錦啟置業有限公司(「嘉興錦啟」)

嘉興錦啟置業有限公司

(“Jiaxing Jinqi”)

蘇州灝溢房地產開發有限公司(「蘇州灝溢」)

蘇州灝溢房地產開發有限公司

(“Suzhou Haoyi”)

武漢清能德成置業有限公司(「武漢清能」)

武漢清能德成置業有限公司

(“Wuhan Qingneng”)

鄭州盛清房地產開發有限公司(「鄭州盛清」)

鄭州盛清房地產開發有限公司

(“Zhengzhou Shengqing”)

蘇州正創置業發展有限公司(「蘇州正創」)

蘇州正創置業發展有限公司

(“Suzhou Zhengchuang”)

張家港保稅區耀輝房地產開發有限公司(「張家港耀輝」)

張家港保稅區耀輝房地產開發有限公司

(“Zhangjiagang Yaohui”)

天津順集置業有限公司(「天津順集」)

天津順集置業有限公司

(“Tianjin Shunji”)

南京泰麒置業發展有限公司(「南京泰麒」)

南京泰麒置業發展有限公司

(“Nanjing Taiqi”)

崑山卓彌房地產開發有限公司(「崑山卓彌」)

崑山卓彌房地產開發有限公司

(“Kunshan Zhuomi”)

南京招榮房地產開發有限公司(「南京招榮」)

南京招榮房地產開發有限公司

(“Nanjing Zhaorong”)

43. RELATED PARTY TRANSACTIONS (Continued)

(a) Name of related party and relationship with the Group (Continued)

與本集團的關係

Relationship with the Group

合營企業

Joint venture

聯營公司

Associate

聯營公司

Associate

聯營公司

Associate

聯營公司

Associate

聯營公司

Associate

聯營公司

Associate

聯營公司

Associate

聯營公司

Associate

聯營公司

Associate

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43. 關聯方交易 (續)

(a) 關聯方名稱及與本集團的關係 (續)

關聯方名稱

Name of related party

南京卓泓晟房地產開發有限公司 (「南京卓泓晟」)

南京卓泓晟房地產開發有限公司

(“Nanjing Zhuohongsheng”)

濟南碧世榮光房地產開發有限公司 (「濟南碧世」)

濟南碧世榮光房地產開發有限公司

(“Jinan Bishi”)

榮泰(福州)置業發展有限公司 (「福州榮泰」)

榮泰(福州)置業發展有限公司

(“Fuzhou Rongtai”)

桐鄉市豪禮投資管理有限公司 (「桐鄉豪禮」)

桐鄉市豪禮投資管理有限公司

(“Tongxiang Haoli”)

嘉善盛安置業有限公司 (「嘉善盛安」)

嘉善盛安置業有限公司

(“Jiashan Sheng'an”)

蘇州市冠達房地產開發有限公司 (「蘇州冠達」)

蘇州市冠達房地產開發有限公司

(“Suzhou Guanda”)

許昌金耀房地產開發有限公司 (「許昌金耀」)

許昌金耀房地產開發有限公司

(“Xuchang Jinyao”)

徐州雅豐房地產開發有限公司 (「徐州雅豐」)

徐州雅豐房地產開發有限公司

(“Xuzhou Yafeng”)

滁州弘陽房地產開發有限公司 (「滁州弘陽」)

滁州弘陽房地產開發有限公司

(“Chuzhou Hongyang”)

嘉興世茂新領航置業有限公司 (「嘉興新領航」)

嘉興世茂新領航置業有限公司

(“Jiaxing Xinlinghang”)

43. RELATED PARTY TRANSACTIONS (Continued)

(a) Name of related party and relationship with the Group (Continued)

與本集團的關係

Relationship with the Group

聯營公司

Associate

聯營公司

Associate

聯營公司

Associate

聯營公司

Associate

聯營公司

Associate

聯營公司

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Associate

聯營公司

Associate

聯營公司

Associate

聯營公司

Associate

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43. 關聯方交易(續)

(a) 關聯方名稱及與本集團的關係(續)

關聯方名稱

Name of related party

嘉興榮聿置業有限公司(「嘉興榮聿」)

嘉興榮聿置業有限公司

(“Jiaxing Rongyu”)

天津正晟房地產開發有限公司(「天津正晟」)

天津正晟房地產開發有限公司

(“Tianjin Zhengsheng”)

濟南碧榮置業有限公司(「濟南碧榮」)

濟南碧榮置業有限公司

(“Jinan Birong”)

張家港城西碧桂園房地產開發有限公司(「張家港城西碧桂園」)

張家港城西碧桂園房地產開發有限公司

(“Zhangjiagang Chengxi Biguiyuan”)

常熟弘陽正發房地產開發有限公司(「常熟弘陽」)

常熟弘陽正發房地產開發有限公司

(“Changshu Hongyang”)

蘇州正璽房地產開發有限公司(「蘇州正璽」)

蘇州正璽房地產開發有限公司

(“Suzhou Zhengxi”)

天津豪達房地產開發有限公司(「天津豪達」)

天津豪達房地產開發有限公司

(“Tianjin Haoda”)

南昌金瀚房地產開發有限公司(「南昌金瀚」)

南昌金瀚房地產開發有限公司

(“Nanchang Jinhan”)

贛州市南康區碧桂園房地產開發有限公司(「贛州南康」)

贛州市南康區碧桂園房地產開發有限公司

(“Ganzhou Nankang”)

43. RELATED PARTY TRANSACTIONS (Continued)

(a) Name of related party and relationship with the Group (Continued)

與本集團的關係

Relationship with the Group

聯營公司

Associate

聯營公司

Associate

聯營公司

Associate

聯營公司

Associate

聯營公司

Associate

聯營公司

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聯營公司

Associate

聯營公司

Associate

聯營公司

Associate

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43. 關聯方交易 (續)

(a) 關聯方名稱及與本集團的關係 (續)

關聯方名稱

Name of related party

徐州正升置業發展有限公司 (「徐州正升」)

徐州正升置業發展有限公司

(“Xuzhou Zhengsheng”)

重慶央鼎置業有限公司 (「重慶央鼎」)

重慶央鼎置業有限公司

(“Chongqing Yangding”)

吉安市榮城房地產開發有限公司 (「吉安榮城」)

吉安市榮城房地產開發有限公司

(“Ji'an Rongcheng”)

常熟建翰置地有限公司 (「常熟建翰」)

常熟建翰置地有限公司

(“Changshu Jianhan”)

正榮公益基金會 (「正榮公益基金會」)

正榮公益基金會

(“Zhenro Foundation”)

43. RELATED PARTY TRANSACTIONS (Continued)

(a) Name of related party and relationship with the Group (Continued)

與本集團的關係

Relationship with the Group

聯營公司

Associate

聯營公司

Associate

聯營公司

Associate

聯營公司

Associate

控股股東的緊密家族成員為本公司理事長
A close family member of
the Controlling Shareholders is
the director of the charity

財務報表附註

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43. 關聯方交易 (續)

- (b) 除該等財務報表其他章節所詳述之交易外，本集團與關聯方於年內有下列交易：

43. RELATED PARTY TRANSACTIONS (Continued)

- (b) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
合營企業及聯營公司墊款	Advances from joint ventures and associates	4,365,197	1,441,067
償還股東墊款	Repayment of advances from shareholders	—	79,856
償還合營企業及聯營公司的墊款	Repayment of advances from joint ventures and associations	208,745	659,663
給予股東的墊款	Advances to a shareholder	—	6,763
給予合營企業及聯營公司的墊款	Advances to joint ventures and associates	38,384,020	7,973,843
償還給予股東的墊款	Repayment of advances to a shareholder	—	14,973
償還給予合營企業及聯營公司的墊款	Repayment of advances to joint ventures and associates	31,546,359	7,150,013
由最終控股股東控制的 公司提供的物業管理服務	Property management services from companies controlled by the ultimate controlling shareholders	130,308	110,027
為合營企業及聯營公司提供 管理諮詢服務	Management consulting services to joint ventures and associates	21,387	21,876
合營企業及聯營公司的利息收入	Interest income from joint ventures and associates	28,397	—

附註：該等交易乃根據參與各方共同協定的條款及條件進行。

Note: These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

財務報表附註

Note to Financial Statement

二零一八年十二月三十一日

31 December 2018

43. 關聯方交易(續)

(c) 與關聯方的其他交易

- (i) 於二零一八年十二月三十一日，控股股東以正榮集團公司的零股股份(二零一七年十二月三十一日：270,252,000股股份)作抵押，以換取本集團若干不超過人民幣零元(二零一七年十二月三十一日：人民幣745,902,000元)的其他借款。
- (ii) 於二零一八年十二月三十一日，正榮集團公司已就本集團若干不超過人民幣零元(二零一七年十二月三十一日：人民幣11,473,132,000元)的銀行及其他借款作出擔保。
- (iii) 於二零一八年十二月三十一日，控股股東已就若干不超過人民幣零元(二零一七年十二月三十一日：人民幣4,822,895,000元)的銀行及其他借款作出擔保。
- (iv) 於二零一八年十二月三十一日，正榮集團公司及控股股東已共同就本集團若干不超過人民幣零元(二零一七年十二月三十一日：人民幣9,855,542,000元)的銀行貸款作出擔保。
- (v) 於二零一八年十二月三十一日，本集團就向常熟弘陽作出的若干不超過人民幣81,000,000元的銀行及其他貸款作出擔保。
- (vi) 於二零一八年十二月三十一日，本集團已向正榮公益基金會捐贈多達人民幣5,716,000元(二零一七年：人民幣14,858,000元)。

43. RELATED PARTY TRANSACTIONS (Continued)

(c) Other transactions with related parties

- (i) As at 31 December 2018, the Controlling Shareholders have pledged nil shares (31 December 2017: 270,252,000 shares) of Zhenro Group Company for certain of the Group's other borrowings up to nil (31 December 2017: RMB745,902,000).
- (ii) As at 31 December 2018, Zhenro Group Company has guaranteed certain of the Group's bank and other borrowings up to nil (31 December 2017: RMB11,473,132,000).
- (iii) As at 31 December 2018, the Controlling Shareholders have guaranteed certain of the bank and other borrowings up to nil (31 December 2017: RMB4,822,895,000).
- (iv) As at 31 December 2018, Zhenro Group Company and the Controlling Shareholders have jointly guaranteed certain of the Group's bank loans up to nil (31 December 2017: RMB9,855,542,000).
- (v) The Group guaranteed certain bank and other loans made to Changshu Hongyang up to RMB81,000,000 as at 31 December 2018.
- (vi) As at 31 December 2018, the Group has donated up to RMB5,716,000 (2017: RMB14,858,000) to Zhenro Foundation.

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43. 關聯方交易

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44. 按類別劃分的金融工具

於報告期末各類金融工具的賬面值如下：

二零一八年十二月三十一日

金融資產

44. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

31 December 2018

Financial assets

		按攤銷 成本列賬的 金融資產 Financial assets at amortised cost 人民幣千元 RMB'000	按公平 值計入損益的 金融資產 Financial assets at FVPL 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
按公平值計入損益的 金融資產(附註20)	Financial assets at fair value through profit or loss (note 20)	—	862,161	862,161
計入預付款項、其他應收 款項及其他資產的 金融資產(附註25)	Financial assets included in prepayments, other receivables and other assets (note 25)	4,141,399	—	4,141,399
貿易應收款項(附註24)	Trade receivables (note 24)	34,151	—	34,151
應收關聯公司款項	Due from related companies	7,686,366	—	7,686,366
受限制現金(附註26)	Restricted cash (note 26)	4,866,036	—	4,866,036
已抵押存款(附註26)	Pledged deposits (note 26)	963,560	—	963,560
現金及現金等價物(附註26)	Cash and cash equivalents (note 26)	22,538,953	—	22,538,953
		40,230,465	862,161	41,092,626

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44. 按類別劃分的金融工具(續)

二零一八年十二月三十一日(續)

金融負債

44. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

31 December 2018 (Continued)

Financial liabilities

		按攤銷成本 列賬的 金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000
貿易應付款項及應付票據(附註27)	Trade and bills payables (note 27)	8,212,543
計入其他應付款項及應計費用的金融負債 (附註28)	Financial liabilities included in other payables and accruals (note 28)	5,706,235
計息銀行及其他借款(附註30)	Interest-bearing bank and other borrowings (note 30)	38,170,589
公司債券(附註32)	Corporate bonds (note 32)	3,150,187
優先票據(附註31)	Senior Notes (note 31)	5,170,825
應付關聯公司款項	Due to related companies	3,332,983
		63,743,362

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44. 按類別劃分的金融工具(續)

二零一七年十二月三十一日

金融資產

44. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

31 December 2017

Financial assets

		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
可供出售投資(附註21)	Available-for-sale investments (note 21)	—	5,000	5,000
計入預付款項、其他應收款項及其他資產的 金融資產(附註25)	Financial assets included in prepayments other receivables and other assets (note 25)	567,607	—	567,607
貿易應收款項(附註24)	Trade receivables (note 24)	15,605	—	15,605
應收關聯公司款項	Due from related companies	2,677,975	—	2,677,975
受限制現金(附註26)	Restricted cash (note 26)	3,931,480	—	3,931,480
已抵押存款(附註26)	Pledged deposits (note 26)	1,195,303	—	1,195,303
現金及現金等價物(附註26)	Cash and cash equivalents (note 26)	14,539,485	—	14,539,485
		22,927,455	5,000	22,932,455

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二零一八年十二月三十一日

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44. 按類別劃分的金融工具(續)

二零一七年十二月三十一日(續)

金融負債

44. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

31 December 2017 (Continued)

Financial liabilities

		按攤銷 成本列賬的 金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000
貿易應付款項及應付票據(附註27)	Trade and bills payables (note 27)	5,539,852
計入其他應付款項及應計費用的金融負債 (附註28)	Financial liabilities included in other payables and accruals (note 28)	1,075,316
計息銀行及其他借款(附註30)	Interest-bearing bank and other borrowings (note 30)	40,061,178
公司債券(附註32)	Corporate bonds (note 32)	2,002,359
應付關聯公司款項	Due to related companies	801,280
		49,479,985

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45. 金融工具的公平值及公平值層級

除賬面值與公平值合理相若的金融工具外，本集團金融工具的賬面值及公平值如下：

45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		賬面值		公平值	
		Carrying amounts		Fair values	
		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
金融資產	Financial assets				
可供出售投資	Available-for-sale investments	—	5,000	—	5,000
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	862,161	—	862,161	—
		862,161	5,000	862,161	5,000
金融負債	Financial liabilities				
計息銀行及其他借款	Interest-bearing bank and other borrowings	38,170,589	40,061,178	38,326,087	40,027,553
公司債券	Corporate bonds	3,150,187	2,002,359	3,102,152	2,002,078
優先票據	Senior notes	5,170,825	—	5,199,257	—
		46,491,601	42,063,537	46,627,496	42,029,631

管理層已評估現金及現金等價物、已抵押存款、受限制現金、貿易應收款項、貿易應付款項及應付票據、計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計費用的金融負債以及應收／應付關聯公司款項的公平值與其賬面值相若，主要是由於該等工具的到期期限較短。

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, restricted cash, trade receivables, trade and bills payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, and amounts due from/to related companies approximate to their carrying amounts largely due to the short term maturities of these instruments.

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31 December 2018

45. 金融工具的公平值及公平值層級(續)

本集團的融資部門由財務經理帶領，負責釐定金融工具公平值計量的政策及程序。財務經理直接向財務總監匯報。於各報告日期，融資部門分析金融工具價值的變動並決定應用於估值的主要輸入數據。估值由財務總監審核及批准。每年就中期及年度財務報告與審核委員會對估值結果進行兩次討論。

金融資產及負債之公平值以該工具於自願訂約各方現時進行之交易(強迫或清算銷售除外)中之交易金額入賬。

計息銀行及其他借款的公平值乃通過將預期未來現金流量按現時可用於具類似條款、信用風險及餘下還款期限之工具的利率進行貼現計算。本集團於二零一八年十二月三十一日自有計息銀行及其他借款之不履行風險被評定為並不重大。

以下為於二零一七年十二月三十一日金融工具估值所用的重大不可觀察輸入值概要連同定量敏感度分析：

45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2018 was assessed to be insignificant.

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45. 金融工具的公平值及公平值層級(續)

公平值層級

下表列示本集團金融工具的公平值計量層級：

按公平值計量的資產：

於二零一八年十二月三十一日

45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2018

		使用以下數據計量之公平值			
		Fair value measurement using			
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	活躍市場之報價 (第一級)	重大可觀察輸入數據 (第二級)	重大不可觀察輸入數據 (第三級)	
		Quoted prices	Significant	Significant	
		in active	observable	unobservable	
		markets	inputs	inputs	總計
		(Level 1)	(Level 2)	(Level 3)	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
		862,161	—	—	862,161

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45. 金融工具的公平值及公平值層級(續)

公平值層級(續)

於二零一七年十二月三十一日

45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

As at 31 December 2017

		使用以下數據計量之公平值			
		Fair value measurement using			
		活躍市場 之報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
可供出售投資	Available-for-sale investments	—	—	5,000	5,000

本集團於二零一八年十二月三十一日並無任何按公平值計量的金融負債(二零一七年：無)。

於本年度內，第一級與第二級之間並無公平值計量之轉撥，而金融資產與金融負債均無第三級之轉入或轉出(二零一七年：無)。

The Group had no financial liabilities measured at fair value as at 31 December 2018 (2017: Nil).

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2017: Nil).

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45. 金融工具的公平值及公平值層級(續)

公平值層級(續)

披露公平值的負債：

於二零一八年十二月三十一日

45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed:

As at 31 December 2018

使用以下數據計量之公平值			
Fair value measurement using			
活躍市場之報價 (第一級)	重大可觀察輸入數據 (第二級)	重大不可觀察輸入數據 (第三級)	
Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	總計 Total
人民幣千元 RMB	人民幣千元	人民幣千元	人民幣千元

於二零一七年十二月三十一日

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46. 財務風險管理目標及政策

本集團的主要金融工具主要包括現金及銀行結餘、受限制現金、貿易應收款項、貿易及其他應付款項，該等金融工具因其經營而直接產生。本集團擁有其他金融資產及負債，如計息銀行及其他借款、優先票據、企業票據、按公平值計入損益的金融工具、關聯公司款項及其他應收款項。該等金融工具的主要目的在於為本集團的運營融資。

本集團金融工具產生的主要風險為利率風險、外匯風險、信用風險及流動資金風險。一般而言，本集團對其風險管理採取保守策略。本集團未持有或發行可供交易的衍生金融工具。董事會檢討並同意該等風險管理政策，其概述如下。

(a) 利率風險

本集團面臨的市場利率變動風險主要與附註30所載的本集團銀行及其他借款有關。本集團並無使用衍生金融工具對沖利率風險。本集團使用浮息銀行借款管理其利息成本。

於二零一八年十二月三十一日，倘在所有其他變量維持不變情況下銀行借款的利率上升／下降1%，則本集團於本年度的除稅前溢利將減少／增加約人民幣8,402,000元（二零一七年：人民幣5,353,000元）。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments mainly include cash and bank balances, restricted cash, trade receivables, and trade and other payables, which arise directly from its operations. The Group has other financial assets and liabilities such as interest-bearing bank and other borrowings, senior notes, corporate notes, financial instruments at fair value through profit or loss, amounts with related companies and other receivables. The main purpose of these financial instruments is to raise finance for the Group's operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. Generally, the Group introduces conservative strategies on its risk management. The Group does not hold or issue derivative financial instruments for trading purposes. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

(a) Interest rate risk

The Group's exposure to risk for changes in market interest rates relates primarily to the Group's bank and other borrowings set out in note 30. The Group does not use derivative financial instruments to hedge interest rate risk. The Group manages its interest cost using variable rate bank borrowings.

As at 31 December 2018, if the interest rate of bank borrowings had increased/decreased by 1% and all other variables held constant, the profit before tax for the year of the Group would have decreased/increased by approximately RMB8,402,000 (2017: RMB5,353,000).

31 December 2018

(b) 外匯風險

下表列示於報告期末在所有其他變數維持不變的情況下，因美元及人民幣匯率的合理可能變動而對本集團除稅前溢利的影響（由於貨幣資產及負債的公平值變動）及本集團權益的影響（由於遠期貨幣合同公平值變動）之敏感度分析。

(b) Foreign currency risk

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the US\$ and RMB exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the fair values of monetary assets and liabilities) and the Group's equity (due to changes in the fair value of forward currency contracts).

美元匯率 上升／(下跌)	除稅前溢利 增加／(減少)
Increase/ (decrease) in USD rate	Increase/ (decrease) in profit before tax
%	人民幣千元
%	RMB'000
-5%	(92,445)
+5%	92,445
-5%	1,509
+5%	(1,509)

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46. 財務風險管理目標及政策 (續)

(c) 信用風險

本集團僅與獲認可及信譽可靠之第三方進行買賣。本集團之政策為所有有意以信貸期進行買賣之客戶須接受信貸審核程序。此外，應收款項結餘持續受監管，而本集團承受壞賬之風險並不重大。就以非有關營運單位功能貨幣計值之交易而言，未經信貸管理部主管特別批准，本集團不會給予信貸期。

於二零一八年十二月三十一日的最大風險及年終所處階段

下表載列於二零一八年十二月三十一日按照本集團的信貸政策劃分的信貸質素及最高信用風險(乃主要基於逾期資料(除非取得其他資料無須不必要的成本或努力)釐定)及年終所處階段分類。所呈列金額為金融資產的賬面總值。

貿易應收款項*	Trade receivables*
計入預付款項、其他應收款項及其他資產的金融資產	Financial assets included in prepayments, other receivables and other assets
— 正常**	— Normal**
受限制現金	Restricted cash
已抵押存款	Pledged deposits
現金及現金等價物	Cash and cash equivalents

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

Maximum exposure and year-end staging as at 31 December 2018

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2018. The amounts presented are gross carrying amounts for financial assets.

12個月預期 信貸虧損	全期預期信貸虧損			
12-month ECLs	Lifetime ECLs			
	第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	簡易法 Simplified approach
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
貿易應收款項*	—	—	—	34,151
計入預付款項、其他應收款項及其他資產的金融資產	—	—	—	—
— 正常**	4,141,399	—	—	—
受限制現金	4,866,036	—	—	—
已抵押存款	963,560	—	—	—
現金及現金等價物	22,538,953	—	—	—
	32,509,948	—	—	34,151
				32,544,099

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46. 財務風險管理目標及政策 (續)

(c) 信用風險(續)

於二零一八年十二月三十一日
的最大風險及年終所處階段
(續)

* 本集團根據預期信貸虧損就減值資料應用簡易法的貿易應收款項於財務報表附註24披露。概無重大信用集中風險。

** 倘計入預付款項、其他應收款項及其他資產的金融資產並未逾期且並無資料顯示該等金融資產的信用風險自初始確認以來大幅增加，則該等金融資產之信貸質素被視為「正常」。

於二零一七年十二月三十一日
的最大風險

信用風險指因交易對手方無法或不願履行其合約責任而帶來的損失風險。信用風險主要來自向客戶提供融資服務。

鑒於本集團擁有大量的客戶，本集團並無信用風險集中。本集團於二零一七年並無錄得任何重大壞賬損失。

本集團其他金融資產(主要包括現金及已抵押存款、其他應收款項及應收關聯公司款項)的信用風險產生自交易對手的違約，所面臨的最大風險等於該等工具的賬面值。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Credit risk (Continued)

Maximum exposure and year-end staging as at 31 December 2018 (Continued)

* For trade receivables to which the Group applies the simplified approach for impairment information based on the expected credit losses is disclosed in note 24 to the financial statements. There is no significant concentration of credit risk.

** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

Maximum exposure as at 31 December 2017

Credit risk is the risk of loss due to the inability or unwillingness of a counterparty to meet its contractual obligations. Exposure to credit risk arises primarily from its financing activities to customers.

The Group has no concentrations of credit risk in view of its large number of customers. The Group did not record any significant bad debt losses during the year 2017.

The credit risk of the Group's other financial assets, which mainly comprise cash and pledged deposits, other receivables, and amounts due from related companies, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

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Notes to Financial Statements

二零一八年十二月三十一日

31 December 2018

46. 財務風險管理目標及政策 (續)

(d) 流動資金風險

本集團的目標為透過運用計息銀行及其他借款、公司債券、優先票據以及資產支持證券所得款項維持融資持續性及靈活性之間的平衡。本集團持續密切監控現金流量。

本集團於報告期末按合約未折現付款計算的金融負債的到期情況如下：

二零一八年十二月三十一日 31 December 2018

計息銀行及其他借款	Interest-bearing bank and other borrowings
公司債券	Corporate bonds
優先票據	Senior notes
貿易應付款項及應付票據	Trade and bills payables
計入其他應付款項的金融負債	Financial liability included in other payables
應付關聯公司款項	Due to related companies

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(d) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank and other borrowings, corporate bonds, senior notes and proceeds from asset-backed securities. Cash flows are being closely monitored on an ongoing basis.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

按要求	3個月以內	3至12個月	1年以上	總計
On demand	Less than 3 months	3 to 12 months	Over 1 year	Total
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
—	5,101,175	18,575,372	17,670,442	41,346,989
—	—	1,337,299	2,300,000	3,637,299
—	—	1,621,702	4,583,331	6,205,033
8,212,543	—	—	—	8,212,543
2,420,574	18,522	181,491	3,654,938	6,275,525
3,332,983	—	—	—	3,332,983
13,966,100	5,119,697	21,715,864	28,208,711	69,010,372

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46. 財務風險管理目標及政策

(續)

(d) 流動資金風險(續)

二零一七年十二月三十一日 31 December 2017

		按要求	3個月以內	3至12個月	1年以上	總計
		On demand	Less than 3 months	3 to 12 months	Over 1 year	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
計息銀行及其他借款	Interest-bearing bank and other borrowings	—	2,158,489	20,441,910	20,132,452	42,732,851
公司債券	Corporate bonds	—	—	2,128,000	—	2,128,000
貿易應付款項及應付票據	Trade and bills payables	5,539,852	—	—	—	5,539,852
其他應付款項	Other payables	4,471,244	—	—	—	4,471,244
應付關聯公司款項	Due to related companies	801,280	—	—	—	801,280
		10,812,376,	2,158,489	22,569,910	20,132,452	55,673,227

(e) 資本管理

本集團資本管理的主要目標為保障本集團持續經營並維持穩健的資本比率的能力，以支持其業務並使股東價值最大化。

本集團會根據經濟狀況的變化管理及調整其資本架構。為維持或調整資本架構，本集團或會對派付予股東的股息，股東資本回報或發行新股作出調整。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(d) Liquidity risk (Continued)

(e) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

財務報表附註

Notes to Financial Statements

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31 December 2018

46. 財務風險管理目標及政策 (續)

(e) 資本管理 (續)

本集團採用資產負債率(即債務淨額除以資本總額與債務淨額之和)來監控資本。本集團於債務淨額計入計息銀行及其他借款、優先票據、公司債券、貿易應付款項及應付票據，其他應付款項及應計費用、應付關聯公司款項減現金及現金等價物。資本指母公司擁有人應佔權益。於報告期末的資產負債率如下：

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(e) Capital management (Continued)

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes, within net debt, interest-bearing bank and other borrowings, senior notes, corporate bonds, trade and bills payables, other payables and accruals, amount due to related companies, less cash and cash equivalents. Capital includes equity attributable to the owners of the parent. The gearing ratios as at the end of the reporting periods were as follows:

		二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000	二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000
貿易應付款項及應付票據	Trade and bills payables	8,212,543	5,539,852
其他應付款項及應計費用	Other payables and accruals	8,735,630	4,471,244
計息銀行及其他借款	Interest-bearing bank and other borrowings	38,170,589	40,061,178
公司債券	Corporate bonds	3,150,187	2,002,359
優先票據	Senior notes	5,170,825	—
應付關聯公司款項	Due to related companies	3,332,983	801,280
減：現金及現金等價物	Less: Cash and cash equivalents	(22,538,953)	(14,539,485)
債務淨額	Net debt	44,233,804	38,336,428
母公司擁有人應佔權益	Equity attributable to owners of the parent	13,528,968	8,178,784
資本及債務淨額	Capital and net debt	57,762,772	46,515,212
資產負債率	Gearing ratio	77%	82%

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二零一八年十二月三十一日

31 December 2018

47. 報告期後事項

於二零一九年一月十五日，本公司發行本金額為200,000,000美元於二零二零年到期的優先票據。該等優先票據按年利率8.6%計息，每半年到期時支付。該等優先票據的到期日為二零二零年一月十三日。於到期日前任何時間，本公司可自行選擇按預定贖回價贖回該等優先票據。贖回價詳情於相關發售備忘錄內披露。

於二零一九年一月二十三日，本公司發行本金額為150,000,000美元於二零二零年到期的優先票據。該等優先票據按年利率10.5%計息，每半年到期時支付。該等優先票據的到期日為二零二零年六月二十八日。於到期日前任何時間，本公司可自行選擇按預定贖回價贖回該等優先票據。贖回價詳情於相關發售備忘錄內披露。

於二零一九年二月二十日，本公司發行本金額為230,000,000美元於二零二一年到期的優先票據。該等優先票據按年利率9.8%計息，每半年到期時支付。該等優先票據的到期日為二零二一年八月二十日。於到期日前任何時間，本公司可自行選擇按預定贖回價贖回該等優先票據。贖回價詳情於相關發售備忘錄內披露。

於二零一九年三月八日，本公司發行本金額為200,000,000美元於二零二二年到期的優先票據。該等優先票據按年利率9.15%計息，每半年到期時支付。該等優先票據的到期日為二零二二年三月八日。於到期日前任何時間，本公司可自行選擇按預定贖回價贖回該等優先票據。贖回價詳情於相關發售備忘錄內披露。

於二零一九年二月二十五日，本公司悉數回購二零一九年票據的全部尚未償還本金額，另加應計及未付利息。進一步詳情，請參閱本公司日期為二零一九年二月二十六日的相關公告。

47. EVENTS AFTER THE REPORTING PERIOD

On 15 January 2019, the Company issued senior notes with a principal amount of US\$ 200,000,000 due in 2020. The senior notes bear interest at 8.6% per annum which is payable semi-annually in arrears. The maturity date of the senior notes is 13 January 2020. At any time prior to maturity, the Company may at its option redeem the senior notes, at a predetermined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

On 23 January 2019, the Company issued senior notes with a principal amount of US\$ 150,000,000 due in 2020. The senior notes bear interest at 10.5% per annum which is payable semi-annually in arrears. The maturity date of the senior notes is 28 June 2020. At any time prior to maturity, the Company may at its option redeem the senior notes, at a predetermined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

On 20 February 2019, the Company issued senior notes with a principal amount of US\$ 230,000,000 due in 2021. The senior notes bear interest at 9.8% per annum which is payable semi-annually in arrears. The maturity date of the senior notes is 20 August 2021. At any time prior to maturity, the Company may at its option redeem the senior notes, at a predetermined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

On 8 March 2019, the Company issued senior notes with a principal amount of US\$ 200,000,000 due in 2022. The senior notes bear interest at 9.15% per annum which is payable semi-annually in arrears. The maturity date of the senior notes is 8 March 2022. At any time and from time to time before the maturity date, the Company may at its option redeem the senior notes, at a predetermined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

On 25 February 2019, the Company repurchased full all outstanding the 2019 Notes of the principal amount thereof, plus accrued and unpaid interest. For further details, please refer to the related announcement of the Company dated 26 February 2019.

財務報表附註

Notes to Financial Statements

二零一八年十二月三十一日

31 December 2018

48. 本公司財務狀況表

於報告期末，有關本公司財務狀況表的資料如下：

48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS		
物業、廠房及設備	Property, plant and equipment	2,640	—
非流動資產總額	Total non-current assets	2,640	—
流動資產	CURRENT ASSETS		
現金及現金等價物	Cash and cash equivalents	480,560	31,004
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	14,104	14,612
應收關聯公司款項	Due from related companies	7,902,300	330,176
流動資產總值	Total current assets	8,396,964	375,792
流動負債	CURRENT LIABILITIES		
其他應付款項及應計費用	Other payables and accruals	1,974	—
應付關聯公司款項	Due to related companies	106,681	415,140
優先票據	Senior notes	1,094,198	—
流動負債總額	Total current liabilities	1,202,853	415,140
流動資產淨值	NET CURRENT ASSETS	7,194,111	(39,348)
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	7,196,751	(39,348)

財務報表附註

Notes to Financial Statements

二零一八年十二月三十一日

31 December 2018

48. 本公司財務狀況表(續)

於報告期末，有關本公司財務狀況表的資料如下：(續)

48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Information about the statement of financial position of the Company at the end of the reporting period is as follows: (Continued)

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
非流動負債	NON-CURRENT LIABILITIES		
優先票據	Senior notes	4,076,627	—
非流動負債總額	Total non-current liabilities	4,076,627	—
淨資產	Net assets	3,120,124	(39,348)
權益	EQUITY		
股本	Share capital	265	3
儲備	Reserves	3,119,859	(39,351)
權益總額	Total equity	3,120,124	(39,348)

財務報表附註

Notes to Financial Statements

二零一八年十二月三十一日

31 December 2018

48. 本公司財務狀況表(續)

附註：

本公司的儲備概要如下：

48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

		股本	股份溢價	保留溢利	匯兌波動儲備	總計
		Share capital	Share premium	Retained profits	Exchange fluctuation reserve	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零一七年一月一日的結餘	Balance at 1 January 2017	—	—	—	—	—
年內全面收益總額	Total comprehensive income for the year	—	—	(39,351)	—	(39,351)
發行新股	Issuance of new shares	3	—	—	—	3
於二零一八年一月一日及二零一七年十二月三十一日的結餘	Balance at 1 January 2018 and 31 December 2017	3	—	(39,351)	—	(39,348)
年內全面收益總額	Total comprehensive income for the year	—	—	(318,571)	—	(318,571)
發行新股	Issuance of new shares	262	—	—	—	262
股份溢價	Share premium	—	3,588,067	—	—	3,588,067
匯兌波動儲備	Exchange fluctuation reserve	—	—	—	203,417	203,417
股息及分派	Dividends and distributions	—	—	(329,918)	—	(329,918)
於二零一八年十二月三十一日的結餘	Balance at 31 December 2018	265	3,588,067	(687,840)	203,417	3,103,909

49. 批准財務報表

財務報表已於二零一九年三月二十四日獲董事會批准及授權刊發。

49. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 24 March 2019.

財務概要

Financial Summary

截至十二月三十一日止年度

Year ended 31 December

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
收益	Revenue	26,453,106	19,995,061	14,603,520	4,310,180	3,039,559
年內溢利	Profit for the year	2,232,537	1,521,394	1,243,222	418,939	80,101
母公司擁有人 應佔年內溢利	Profit for the year attributable to owners of the parent	2,120,734	1,408,876	1,183,256	418,737	53,359

於十二月三十一日

As at 31 December

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
非流動資產	Non-current assets	14,754,924	11,421,656	8,732,711	6,417,900	4,397,400
流動資產	Current assets	126,643,583	95,000,014	78,025,956	53,103,800	39,130,493
資產總額	Total assets	141,398,507	106,421,670	86,758,667	59,521,700	43,527,893
非流動負債	Non-current liabilities	26,637,657	19,647,177	27,263,007	16,419,481	16,640,138
流動負債	Current liabilities	90,281,849	74,550,192	50,505,729	36,791,657	25,215,307
負債總額	Total liabilities	116,919,506	94,197,369	77,768,736	53,211,138	41,855,445
權益總額	Total equity	24,479,001	12,224,301	8,989,931	6,310,562	1,672,448
母公司擁有人 應佔權益總額	Total equity attributable to owners of the parent	13,528,968	8,178,784	7,974,754	6,149,013	1,560,796

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