



新城发展 FUTURE HOLDINGS

Future Land Development Holdings Limited
新城發展控股有限公司

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

股份代號 Stock Code: 01030

傳播幸福 成就卓越



2018 Annual Report 年報

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董事會

執行董事

王振華先生
呂小平先生
陸忠明先生
劉源滿先生（於2018年3月21日辭任）
陳偉健先生（於2018年8月28日辭任）

非執行董事

章晟曼先生
（於2018年3月21日獲委任）
王曉松先生

獨立非執行董事

陳華康先生
朱增進先生
鍾偉先生

審核委員會

陳華康先生（主席）
朱增進先生
鍾偉先生

薪酬委員會

朱增進先生（主席）
鍾偉先生
陳華康先生
（於2018年8月28日獲委任）
陳偉健先生（於2018年8月28日辭任）

提名委員會

朱增進先生（主席）
陸忠明先生
鍾偉先生

聯席公司秘書

張峰先生（於2018年3月21日獲委任）
朱慧霞女士（於2018年10月19日獲委任）
陳偉健先生（於2018年3月21日辭任）
莫明慧女士（於2018年10月19日辭任）

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Zhenhua
Mr. Lv Xiaoping
Mr. Lu Zhongming
Mr. Liu Yuanman (resigned on 21 March 2018)
Mr. Chan Wai Kin (resigned on 28 August 2018)

Non-executive Directors

Mr. Zhang Shengman
（appointed on 21 March 2018）
Mr. Wang Xiaosong

Independent Non-executive Directors

Mr. Chen Huakang
Mr. Zhu Zengjin
Mr. Zhong Wei

AUDIT COMMITTEE

Mr. Chen Huakang (*Chairman*)
Mr. Zhu Zengjin
Mr. Zhong Wei

REMUNERATION COMMITTEE

Mr. Zhu Zengjin (*Chairman*)
Mr. Zhong Wei
Mr. Chen Huakang
（appointed on 28 August 2018）
Mr. Chan Wai Kin (resigned on 28 August 2018)

NOMINATION COMMITTEE

Mr. Zhu Zengjin (*Chairman*)
Mr. Lu Zhongming
Mr. Zhong Wei

JOINT COMPANY SECRETARIES

Mr. Zhang Feng (appointed on 21 March 2018)
Ms. Chu Wai Ha (appointed on 19 October 2018)
Mr. Chan Wai Kin (resigned on 21 March 2018)
Ms. Mok Ming Wai (resigned on 19 October 2018)

本公司網站

www.futureholdings.com.cn

授權代表

陸忠明先生
香港
皇后大道中99號
中環中心37樓3703-7室

朱慧霞女士
香港
銅鑼灣勿地臣街1號
時代廣場
二座31樓

註冊辦事處

Grand Pavilion
Hibiscus Way
802 West Bay Road
P.O. Box 31119
KY1-1205, Cayman Islands

總部

中國
上海
中江路388弄6號
新城控股大廈A座

香港主要營業地點

香港
銅鑼灣勿地臣街1號
時代廣場
二座31樓

法律顧問

關於香港法律

羅陳律師事務所有限法律責任合夥
(與競天公誠律師事務所聯營)

關於開曼群島法律

Maples and Calder

COMPANY'S WEBSITE

www.futureholdings.com.cn

AUTHORIZED REPRESENTATIVES

Mr. Lu Zhongming
Units 3703-7, 37/F
The Center
99 Queen's Road Central
Hong Kong

Ms. Chu Wai Ha
31/F, Tower Two
Times Square
1 Matheson Street, Causeway Bay
Hong Kong

REGISTERED OFFICE

Grand Pavilion
Hibiscus Way
802 West Bay Road
P.O. Box 31119
KY1-1205, Cayman Islands

HEAD OFFICE

Future Holdings Tower A
No. 6, Lane 388, Zhongjiang Road
Shanghai
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F, Tower Two
Times Square
1 Matheson Street, Causeway Bay
Hong Kong

LEGAL ADVISERS

As to Hong Kong law

L&C Legal LLP
(in association with Jingtian & Gongcheng)

As to Cayman Islands law

Maples and Calder

公司資料

CORPORATE INFORMATION

核數師

羅兵咸永道會計師事務所
香港
中環
太子大廈22樓

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

主要股份過戶登記處

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

上市信息

香港股份代號：1030

AUDITOR

PricewaterhouseCoopers
22/F, Prince's Building
Central
Hong Kong

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

LISTING INFORMATION

Hong Kong Stock Code: 1030

FINANCIAL SUMMARY/FINANCIAL REVIEW

		截至12月31日止年度 For the year ended 31 December				
		2018年 2018 人民幣千元 RMB'000	2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
業績	RESULTS					
收入	Revenue	54,780,995	40,820,316	28,232,094	23,835,889	20,718,670
除所得稅前利潤	Profit before income tax	18,647,500	10,742,410	4,135,368	3,363,954	2,921,848
所得稅開支	Income tax expense	(6,599,934)	(4,728,785)	(1,668,208)	(1,507,717)	(1,242,561)
年度利潤	Profit for the year	12,047,566	6,013,625	2,467,160	1,856,237	1,679,287
應佔年度利潤：	Attributable to:					
本公司權益持有人	Equity holders of the Company	6,761,004	3,793,998	1,383,953	1,030,890	1,025,721
非控股權益	Non-controlling interests	5,286,562	2,219,627	1,083,207	825,347	653,566
		12,047,566	6,013,625	2,467,160	1,856,237	1,679,287
本公司權益持有人 應佔利潤的每股盈利	Earnings per share for profit attributable to equity holders of the Company					
基本	Basic	RMB1.15	RMB0.67	RMB0.24	RMB0.18	RMB0.18
攤薄	Diluted	RMB1.12	RMB0.67	RMB0.24	RMB0.18	RMB0.18
資產及負債	ASSETS AND LIABILITIES					
資產總額	Total assets	336,855,538	189,398,346	104,879,456	70,818,893	53,641,721
負債總額	Total liabilities	(291,134,755)	(164,765,802)	(89,704,051)	(57,355,545)	(41,290,699)
		45,720,783	24,632,544	15,175,405	13,463,348	12,351,022
本公司權益持有人應佔 股本及儲備：	Capital and reserves attributable to equity holders of the Company:					
股本：面值	Share capital: nominal value	4,813	4,609	4,609	4,609	4,617
儲備	Reserves	19,147,278	12,776,397	9,230,441	8,165,760	7,639,363
		19,152,091	12,781,006	9,235,050	8,170,369	7,643,980
非控股權益	Non-controlling interests	26,568,692	11,851,538	5,940,355	5,292,979	4,707,042
		45,720,783	24,632,544	15,175,405	13,463,348	12,351,022

2014年至2018年主要財務指標對比

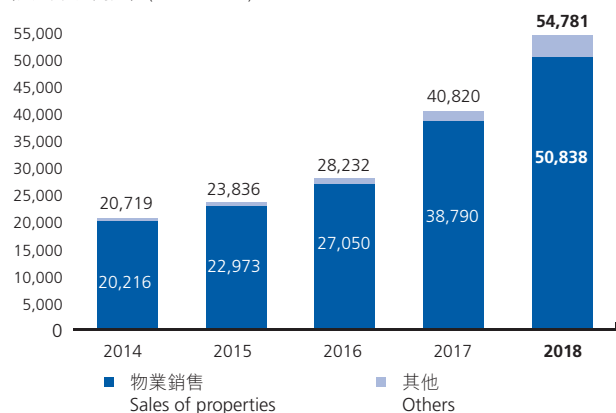
COMPARISON OF KEY FINANCIAL INDICATORS FROM 2014 TO 2018

下圖概述我們由2014年至2018年期間的財務指標對比情況：

The following charts compare the financial indicators of our performance from 2014 to 2018:

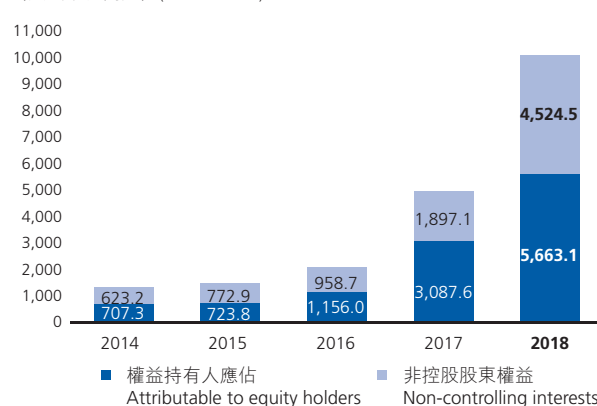
收入 Revenue

(人民幣百萬元) (RMB million)



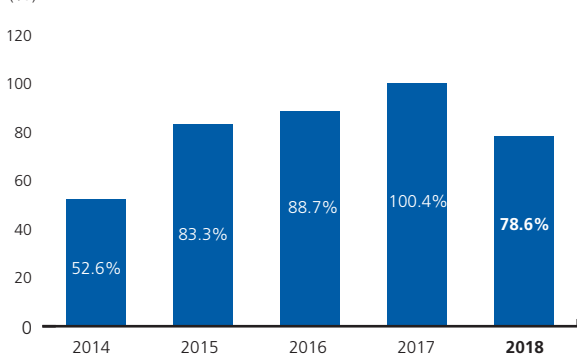
核心溢利 Core Earnings⁽¹⁾

(人民幣百萬元) (RMB million)



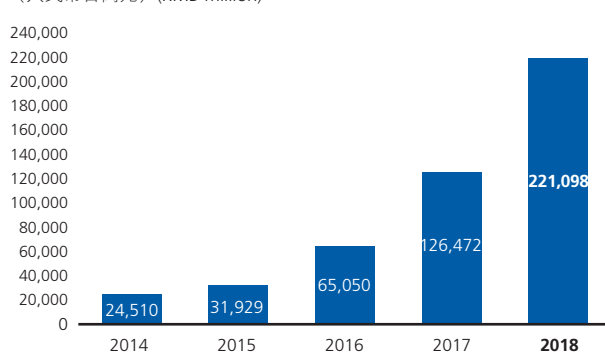
淨債務權益比率 Net Debt-to-Equity Ratio⁽²⁾

(%)



過往合約銷售額 Historical Contracted Sales

(人民幣百萬元) (RMB million)



附註：

(1) 核心溢利即淨利潤減除稅後投資物業公允價值收益或虧損及出售投資物業（包括直接出售及轉讓資產及股權）產生的收益或虧損（無論為直接或透過股權轉讓），包括在其他收益內所列者，但不包括與借款有關的未變現外匯收益或虧損及出售若干從事住宅物業管理業務的子公司的除稅後收益。

(2) 總借款，可轉換債券減現金、現金等價物及受限制現金除以總權益再乘以100%。

Notes:

(1) Core earnings equal to net profit less after-tax fair value gains or losses and disposal (including direct sale and transfer of assets and equity interest) gains or losses (whether directly or through equity transfer) on investment properties including those recorded in other gains, and exclude unrealized foreign exchange gains or losses relating to borrowings and after-tax gain on disposal of certain subsidiaries engaging in residential property management business.

(2) Total borrowings, convertible bonds less cash, cash equivalents and restricted cash divided by total equity and multiplied by 100%.

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
廊坊廣陽道項目 Langfang Guangyang Road Project	廊坊 Langfang	住宅 Residential	在建 Under development	223,109	–	–
廊坊凱旋城項目 Langfang V City Project	廊坊 Langfang	住宅 Residential	竣工 Completed	–	–	62,307
唐山瀾樾府 Tangshan Lanyuefu	唐山 Tangshan	住宅 Residential	在建 Under development	206,266	336,494	–
北京石景山五里坨 Beijing Shijingshan Wulituo	北京 Beijing	住宅 Residential	在建 Under development	330,064	406,042	–
順義區SY00 0013 6022地塊項目 SY00 0013 6022 Land Parcel Project, Shunyi District	北京 Beijing	住宅 Residential	擬建 Proposed for development	–	186,290	–
重慶新城金科桃李郡 Chongqing Future Land Jinke Taolijun	重慶 Chongqing	住宅 Residential	在建 Under development	211,641	–	–
重慶金樾府 Chongqing Jinyuefu	重慶 Chongqing	住宅 Residential	在建 Under development	174,536	–	–
重慶朗雋大都會 Chongqing Langjun Da Dou Hui	重慶 Chongqing	住宅 Residential	在建 Under development	327,556	–	–
重慶悅雋風華 Chongqing Yuejun Fenghua	重慶 Chongqing	住宅 Residential	在建 Under development	99,900	–	39,124
重慶西著七里 Chongqing Xizhe Qili	重慶 Chongqing	住宅 Residential	在建 Under development	260,482	–	–
重慶靈樾九里 Chongqing Xiyue Jiuli	重慶 Chongqing	住宅 Residential	在建 Under development	536,065	–	39,820
重慶琅樾江山 Chongqing Langyue Jiangshan	重慶 Chongqing	住宅 Residential	在建 Under development	468,101	–	–
重慶和昱麟雲 Chongqing Heyu Linyun	重慶 Chongqing	住宅 Residential	在建 Under development	491,691	–	–
重慶黛山道8號項目 Chongqing Daishandao No. 8 Project	重慶 Chongqing	住宅 Residential	在建 Under development	385,170	–	–
湘潭新城環雋項目 Xiangtan Future Land Jingjun Project	湘潭 Xiangtan	住宅 Residential	在建 Under development	157,619	560,802	1,369
長沙新城和樾項目 Changsha Future Land Heyue Project	長沙 Changsha	住宅 Residential	在建 Under development	173,783	–	3,508
長沙君合新城靈樾項目 Changsha Junhe Future Land Xi Yue Project	長沙 Changsha	住宅 Residential	在建 Under development	165,930	–	–
長沙金茂灣項目 Changsha Jinmaowan Project	長沙 Changsha	住宅 Residential	在建 Under development	569,563	–	2,871
株洲樾府 Zhuzhou Yuefu	株洲 Zhuzhou	住宅 Residential	在建 Under development	285,688	–	–
新城國際花都 Future Land International Metropolis	長沙 Changsha	住宅 Residential	在建 Under development	299,410	–	52,575

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
貴陽雲岩區三馬97畝地塊項目 97 Mu Land Parcel Project in Sanma, Yunyan District, Guiyang	貴陽 Guiyang	住宅 Residential	擬建 Proposed for development	-	233,070	-
遵義市新蒲新區45號地塊 Land Parcel No. 45 in Xinpu New District, Zunyi City	遵義 Zunyi	住宅 Residential	在建 Under development	160,395	-	-
遵義市新蒲新區48號地塊 Land Parcel No. 48 in Xinpu New District, Zunyi City	遵義 Zunyi	住宅 Residential	擬建 Proposed for development	-	251,750	-
半島雲著 Consequence Yunzhe	成都 Chengdu	住宅 Residential	在建 Under development	284,434	-	-
京漢新城悅雋風華 Jinghan Future Land Yuejun Fenghua	成都 Chengdu	住宅 Residential	在建 Under development	154,794	-	-
新城悅雋天府 Future Land Yuejun Tianfu	成都 Chengdu	住宅 Residential	在建 Under development	186,781	-	-
京漢新城悅雋江山 Jinghan Future Land Yuejun Jiangshan	成都 Chengdu	住宅 Residential	在建 Under development	169,954	-	-
新城金樾府 Future Land Jinyuefu	成都 Chengdu	住宅 Residential	在建 Under development	238,126	80,145	-
新里瓏園 Xinli Longyuan	綠地 Greenland	住宅 Residential	在建 Under development	149,997	-	-
萬科時代之光一期 Phase I of Vanke Shidai Zhiguang	成都 Chengdu	住宅 Residential	在建 Under development	92,504	-	-
萬科時代之光二期 Phase II of Vanke Shidai Zhiguang	成都 Chengdu	住宅 Residential	在建 Under development	163,165	-	-
美的新城公園天下 Meidi Future Land Gongyuan Tianxia	成都 Chengdu	住宅 Residential	在建 Under development	218,013	-	-
新城悅雋盛世 Future Land Yuejun Shengshicheng	成都 Chengdu	住宅 Residential	在建 Under development	447,229	-	-
萬科城市之光 Vanke Chengshi Zhiguang	成都 Chengdu	住宅 Residential	在建 Under development	185,066	-	-
新城悅雋天驕 Future Land Yuejun Tianjiao	成都 Chengdu	住宅 Residential	在建 Under development	99,495	-	-
新城金樾華府 Future Land Jinyue Huafu	成都 Chengdu	住宅 Residential	在建 Under development	238,653	-	-
新城金樾世家 Future Land Jinyue Shijia	成都 Chengdu	住宅 Residential	在建 Under development	160,819	-	-
新城悅雋錦城 Future Land Yuejun Jincheng	成都 Chengdu	住宅 Residential	在建 Under development	51,028	-	-

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
新城悅雋香江 Future Land Yuejun Xiangjiang	成都 Chengdu	住宅 Residential	擬建 Proposed for development	–	56,894	–
新城瑞升悅雋西江 Future Land Ruisheng Yuejun Xijiang	成都 Chengdu	住宅 Residential	在建 Under development	42,671	–	–
新城•金樾雲壘 Future Land Jinyue Yunxi	峨眉 Emei	住宅 Residential	擬建 Proposed for development	–	110,189	–
新城•金樾天璽 Future Land Jinyue Tianxi	峨眉 Emei	住宅 Residential	在建 Under development	121,308	–	–
新城金樾瀾岸 Future Land Jinyue Lan'an	雅安 Ya'an	住宅 Residential	在建 Under development	280,441	–	–
常州新城公館 Changzhou Legend Mansion	常州 Changzhou	住宅 Residential	在建 Under development	134,263	–	23,243
常州新城樾府 Changzhou Metro Yue Palace	常州 Changzhou	住宅 Residential	竣工 Completed	–	–	10,826
常州新城郡未來 Changzhou Future Land Future County	常州 Changzhou	住宅 Residential	竣工 Completed	–	–	63,104
金壇新城金郡花園 Jintan Future Land Golden County Garden	常州 Changzhou	住宅 Residential	在建 Under development	175,791	–	–
金壇新城金郡花園二期、三期 Phase II & III of Jintan Future Land Golden County Garden	常州 Changzhou	住宅 Residential	在建 Under development	467,309	–	–
無錫西漳地塊 Wuxi Xizhang Land Parcel	無錫 Wuxi	住宅 Residential	在建 Under development	363,106	–	–
常州泰和之春項目 Changzhou Tai He Zhi Chun Project	常州 Changzhou	住宅 Residential	在建 Under development	497,110	–	–
常州璞樾和山花苑 Changzhou Puyue Heshan Huayuan	常州 Changzhou	住宅 Residential	在建 Under development	248,605	–	–
常州新城桃李郡 Changzhou Future Land Taolijun	常州 Changzhou	住宅 Residential	在建 Under development	460,369	–	–
常州環太湖藝術城項目 Changzhou Huantaihu Arts City Project	常州 Changzhou	住宅 Residential	在建 Under development	257,520	–	–
江陰新橋地塊 Land Parcel in Xinqiao, Jiangyin	江陰 Jiangyin	住宅 Residential	在建 Under development	449,397	–	–
溧陽明昱灣 Liyang Mingyu Bay	常州 Changzhou	住宅 Residential	在建 Under development	73,076	–	–
洛陽鎮地塊 Land Parcel in Luoyang Township	常州 Changzhou	住宅 Residential	在建 Under development	98,569	–	–
常州新城翰都花園 Changzhou Future Land Handu Garden	常州 Changzhou	住宅 Residential	在建 Under development	162,027	–	–

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
常州天寧區門第境院項目 Mendi Jingyuan Project, Tianning District, Changzhou	常州 Changzhou	住宅 Residential	在建 Under development	225,700	–	–
常州新城和昱 Changzhou Future Land Heyu	常州 Changzhou	住宅 Residential	在建 Under development	142,808	–	–
樾華名苑 Yuehua Mingyuan	常州 Changzhou	住宅 Residential	在建 Under development	195,153	–	–
常州武進區淹城南地塊 Land Parcel located to the south of Yancheng, Wujin District, Changzhou	常州 Changzhou	住宅 Residential	擬建 Proposed for development	–	295,562	–
綠都萬和城 Green City Wanhecheng	常州 Changzhou	住宅 Residential	在建 Under development	558,793	517,593	119,829
常州新北區衡山路東河海 路北地塊項目 Land Parcel Project located to the east of Hengshan Road and to the north of Hehai Road, Xinbei District, Changzhou	常州 Changzhou	住宅 Residential	在建 Under development	157,340	–	–
武進區西太湖地塊 Taihu Land Parcel located to the west of Wujin District	常州 Changzhou	住宅 Residential	擬建 Proposed for development	–	111,794	–
常州新城長島東區 Changzhou Eastern Area of Future Land Long Island	常州 Changzhou	住宅 Residential	擬建 Proposed for development	–	315,481	–
常州新城域 Changzhou Future Land Town	常州 Changzhou	住宅 Residential	在建 Under development	–	99,284	63,218
常州武進吾悅廣場 Changzhou Wujin Wuyue Plaza	常州 Changzhou	綜合體 Complex	擬建 Proposed for development	–	47,548	271,311
金壇萬建城 Jintan Wanjian City	常州 Changzhou	住宅 Residential	擬建 Proposed for development	–	31,841	–
常州金色新城西三期 Phase III of Changzhou Golden Future Land West	常州 Changzhou	住宅 Residential	擬建 Proposed for development	–	45,270	–
惠州新城金樾江南 Huizhou Future Land Jinyue Jiangnan	惠州 Huizhou	住宅 Residential	在建 Under development	379,105	561,714	–
惠州新城雲昱 Huizhou Future Land Yunyu	惠州 Huizhou	住宅 Residential	在建 Under development	389,518	310,459	–
惠州明昱花園 Huizhou Mingyu Garden	惠州 Huizhou	住宅 Residential	在建 Under development	245,037	–	–

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
佛山壹鳴花園 Foshan Yiming Garden	佛山 Foshan	住宅 Residential	在建 Under development	405,345	202,615	–
肇慶大旺新城和豆花園 Zhaoqing Dawang Future Land Heyu Garden	肇慶 Zhaoqing	住宅 Residential	在建 Under development	272,414	–	–
肇慶鼎湖樾山公館 Zhaoqing Dinghu Yueshan Mansion	肇慶 Zhaoqing	住宅 Residential	在建 Under development	122,009	–	–
嵐彩名苑 Lancai Mingyuan	中山 Zhongshan	住宅 Residential	在建 Under development	254,045	–	–
恩平香悅公館 Enping Future Legend Mansion	恩平 Enping	住宅 Residential	在建 Under development	136,734	–	–
佛山新城招商譽府 Foshan Future Land Zhaoshang Yufu	佛山 Foshan	住宅 Residential	在建 Under development	234,768	–	–
悅雋天著 Yuejun Tianzhe	蚌埠 Bengbu	住宅 Residential	在建 Under development	159,423	–	–
合肥北宸紫郡 Hefei Beichen France	合肥 Hefei	住宅 Residential	竣工 Completed	–	–	61,461
合肥桃李郡 Hefei Taolijun	合肥 Hefei	住宅 Residential	在建 Under development	75,667	–	–
合肥時光印象小區 Hefei Shiguang Yinxiang Xiaoqu	合肥 Hefei	住宅 Residential	在建 Under development	348,366	–	–
合肥大都會 Hefei Da Dou Hui	合肥 Hefei	住宅 Residential	在建 Under development	141,941	–	–
合肥西子花園 Hefei Xizi Garden	合肥 Hefei	住宅 Residential	在建 Under development	284,681	–	–
合肥十里春風 Hefei Shili Chunfeng	合肥 Hefei	住宅 Residential	在建 Under development	176,554	–	–
合肥新城悅雋九里 Hefei Future Land Yuejun Jiuli	合肥 Hefei	住宅 Residential	在建 Under development	102,385	88,465	–
合肥新城雲樾觀棠 Hefei Future Land Yunyue Guantang	合肥 Hefei	住宅 Residential	在建 Under development	143,915	–	–
濱湖BH2018-08地塊 Land Parcel BH2018-08 in Binhu	合肥 Hefei	住宅 Residential	擬建 Proposed for development	–	176,627	–
濟南淄博悅雋江山 Jinan Zibo Yuejun Jiangshan	淄博 Zibo	住宅 Residential	在建 Under development	194,941	216,995	–
齊河新城悅雋項目 Qihe Future Land Yuejun Project	德州 Dezhou	住宅 Residential	在建 Under development	168,375	–	–
新城璽樾 Future Land Xiyue	德州 Dezhou	住宅 Residential	在建 Under development	60,284	495,865	–

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
新城璽樾 Future Land Xiyue	德州 Dezhou	住宅 Residential	擬建 Proposed for development	-	280,428	-
高唐新城金樾府 Gaotang Future Land Jinyuefu	聊城 Liaocheng	住宅 Residential	在建 Under development	145,977	-	-
聊城陽谷黃山路項目 Project at Huangshan Road, Yanggu, Liaocheng	聊城 Liaocheng	住宅 Residential	在建 Under development	105,882	138,434	-
萊蕪新城悅雋 Laiwu Future Land Yuejun	萊蕪 Laiwu	住宅 Residential	在建 Under development	111,502	-	-
濟南新城香溢瀾庭 Jinan Future Land Fragrant Legend	濟南 Jinan	住宅 Residential	在建 Under development	336,669	-	1,933
濟南新城香溢華庭 Jinan Future Land Fragrant Xiangyi Huating	濟南 Jinan	住宅 Residential	在建 Under development	298,927	103,948	-
濟南新城和昌湖畔樾山 Jinan Future Land Hechang Lakeview Yueshan	濟南 Jinan	住宅 Residential	在建 Under development	127,825	-	-
濟南新城領寓廣場 Jinan Future Land Ling Yu Plaza	濟南 Jinan	商業 Commercial	在建 Under development	134,635	-	-
唐冶片區A7B10地塊項目 Land Parcel A7B10 Project in Tangye District	濟南 Jinan	住宅 Residential	擬建 Proposed for development	-	152,750	-
翡麗公館 Feicui Mansion	濟南 Jinan	住宅 Residential	在建 Under development	282,892	-	-
安寧新城碧桂園雅樾 Anning Future Land Country Garden Yayue	昆明 Kunming	住宅 Residential	在建 Under development	298,032	-	-
昆明新城琅樾 Kunming Future Land Langyue	昆明 Kunming	住宅 Residential	在建 Under development	558,719	-	-
杭州新城香悅半島 Hangzhou Future Land Future Consequence	杭州 Hangzhou	住宅 Residential	竣工 Completed	-	-	23,776
杭州新城香悅奧府 Hangzhou Future Land Xiangyue Aofu	杭州 Hangzhou	住宅 Residential	竣工 Completed	-	-	27,634
杭州新城香悅公館 Hangzhou Future Land Future Legend Mansion	杭州 Hangzhou	住宅 Residential	在建 Under development	90,657	-	188,663
杭州新城紅郡 Hangzhou Future Land Hongjun	杭州 Hangzhou	住宅 Residential	竣工 Completed	-	-	28,647
杭州新城灣上風華 Hangzhou Future Land Wanshangfenghua	杭州 Hangzhou	住宅 Residential	竣工 Completed	-	-	15,465
杭州新城峯璟 Hangzhou Future Land Scarce Mansion	杭州 Hangzhou	住宅 Residential	竣工 Completed	-	-	19,889
杭州萬科溪望 Hangzhou Vanke Xiwang	杭州 Hangzhou	住宅 Residential	竣工 Completed	-	-	62,230

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
濱江東方名府 Binjiang Dongfang Mingfu	杭州 Hangzhou	住宅 Residential	在建 Under development	64,776	–	–
龍湖天璞 Longhu Tianpu	杭州 Hangzhou	住宅 Residential	在建 Under development	188,888	–	–
杭州新城環雋公館 Hangzhou Future Land Jingjun Mansion	杭州 Hangzhou	住宅 Residential	在建 Under development	164,018	–	–
杭州未來海岸 Hangzhou Weilai Hai'an	杭州 Hangzhou	住宅 Residential	在建 Under development	285,100	–	–
嘉興新城海上風華 Jiaxing Future Land Haishang Fenghua	嘉興 Jiaxing	住宅 Residential	竣工 Completed	–	–	18,356
湖州新城海上風華 Huzhou Future Land Haishang Fenghua	湖州 Huzhou	住宅 Residential	在建 Under development	228,688	–	–
湖州新城風華苑西區 Huzhou Future Land Fenghua Yuan West District	湖州 Huzhou	住宅 Residential	在建 Under development	115,095	–	–
湖州湘樂漾地塊 Land Parcel in Xiang Ji Yang, Huzhou	湖州 Huzhou	住宅 Residential	在建 Under development	191,250	–	–
湖州織里30號地塊 Land Parcel No. 30 in Zhili, Huzhou	湖州 Huzhou	住宅 Residential	在建 Under development	123,923	–	–
湖州新城大都會 Huzhou Future Land Da Dou Hui	湖州 Huzhou	住宅 Residential	在建 Under development	187,726	–	–
湖州碧桂園新城博雅府 Huzhou Country Garden Future Land Boyafu	湖州 Huzhou	住宅 Residential	在建 Under development	147,193	–	–
湖州新城新都會 Huzhou Future Land Xin Dou Hui	湖州 Huzhou	住宅 Residential	在建 Under development	139,480	–	–
湖州新城陽光城都會瀾庭 Huzhou Future Land Yangguangcheng Duhui Lanting	湖州 Huzhou	住宅 Residential	在建 Under development	50,809	–	–
金華新城雲昱 Jinhua Future Land Yunyu	金華 Jinhua	住宅 Residential	在建 Under development	245,523	–	–
東陽中南新城樾府 Dongyang Zhongnan Future Land Yue Palace	金華 Jinhua	住宅 Residential	在建 Under development	228,304	–	–
金華新城盛昱 Jinhua Future Land Shengyu	金華 Jinhua	住宅 Residential	在建 Under development	183,014	–	–
金華新城盛昱之光 Jinhua Future Land Shengyu Zhiguang	金華 Jinhua	住宅 Residential	在建 Under development	131,774	–	–
紹興悅雋公館 Shaoxing Yuejun Mansion	紹興 Shaoxing	住宅 Residential	在建 Under development	205,764	96,112	–
新昌西江月 Xinchang Xijiangyue	新昌 Xinchang	住宅 Residential	在建 Under development	102,009	–	–

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
紹興新城棠樾 Shaoxing Future Land Tangyue	紹興 Shaoxing	住宅 Residential	在建 Under development	252,207	–	–
紹興寶龍新城廣場寶龍世家 Shaoxing Baolong Future Land Plaza Baolong Shijia	紹興 Shaoxing	住宅 Residential	在建 Under development	271,178	–	–
寧波湖畔樾山 Ningbo Lakeview Yueshan	寧波 Ningbo	住宅 Residential	在建 Under development	106,118	–	–
煙台西口項目 Yantai Xikou Project	煙台 Yantai	住宅 Residential	擬建 Proposed for development	–	150,408	–
安丘新城悅雋青雲府 Anqiu Future Land Yuejun Qingyunfu	濰坊 Weifang	住宅 Residential	在建 Under development	252,758	–	–
安丘湖畔樾山 Anqiu Lakeview Yueshan	濰坊 Weifang	住宅 Residential	在建 Under development	291,567	–	–
日照莒縣悅雋一品 Yuejun Yipin, Ju County, Rizhao	莒縣 Ju County	住宅 Residential	在建 Under development	159,704	–	–
日照莒縣金樾府 Jinyuefu, Ju County, Rizhao	日照 Rizhao	住宅 Residential	在建 Under development	213,285	–	–
威海榮成新城悅雋公館 Weihai Rongcheng Future Land Yuejun Mansion	威海 Weihai	住宅 Residential	在建 Under development	234,511	–	–
卓越皇后道 Excellent Queen's Road	青島 Qingdao	住宅 Residential	在建 Under development	259,924	–	23,753
青島香溢紫郡 Qingdao Future France	青島 Qingdao	住宅 Residential	竣工 Completed	–	–	14,657
青島新城靈樾 Qingdao Future Land Xiyue	青島 Qingdao	住宅 Residential	在建 Under development	242,224	1,155,619	–
青島新城紅島灣盛昱 Qingdao Future Land Hongdaowan Shengyu	青島 Qingdao	綜合體 Complex	在建 Under development	257,896	–	–
青島羊毛灘1號地塊 Land Parcel No. 1 at Wool Beach, Qingdao	青島 Qingdao	商業 Commercial	擬建 Proposed for development	–	107,225	–
青島羊毛灘3號地塊 Land Parcel No. 3 at Wool Beach, Qingdao	青島 Qingdao	綜合體 Complex	擬建 Proposed for development	–	236,638	–
青島樾府 Qingdao Yuefu	青島 Qingdao	住宅 Residential	在建 Under development	286,475	261,883	–
青島新城雲樾曉院 Qingdao Future Land Yunyue Xiaoyuan	青島 Qingdao	住宅 Residential	在建 Under development	244,723	154,011	–
慧博5號地 Land Parcel No. 5 in Huibo	青島 Qingdao	商業 Commercial	擬建 Proposed for development	–	132,209	–

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
慧典6號地 Land Parcel No. 6 in Huidian	青島 Qingdao	綜合體 Complex	在建 Under development	266,994	–	–
慧聯4號地 Land Parcel No. 4 in Huilian	青島 Qingdao	綜合體 Complex	在建 Under development	290,938	–	–
慧傑2號地 Land Parcel No. 2 in Huijie	青島 Qingdao	商業 Commercial	擬建 Proposed for development	–	158,349	–
海信花伴里 Hai Xin Hua Ban Li	青島 Qingdao	住宅 Residential	在建 Under development	28,223	–	–
膠州樾郡 Jiaozhou Yuejun	青島 Qingdao	住宅 Residential	在建 Under development	45,862	–	–
平度新城悅雋大都會 Pingdu Future Land Yuejun Da Dou Hui	青島 Qingdao	住宅 Residential	在建 Under development	113,411	–	–
諸城新城榮樾大都會 Zhucheng Future Land Rongyue Dadouhui	濰坊 Weifang	住宅 Residential	在建 Under development	394,527	544,168	–
青島融創紅島灣盛昱 Qingdao Rongcuang Hongdaowan Shengyu	青島 Qingdao	住宅 Residential	在建 Under development	246,668	–	–
南昌三經路33畝地塊 33 Mu Land Parcel at Sanjing Road, Nanchang	南昌 Nanchang	住宅 Residential	擬建 Proposed for development	–	70,398	–
新城·悅雋江山項目 Future Land Yuejun Jiangshan Project	南寧 Nanning	住宅 Residential	在建 Under development	130,707	–	–
桂林靈川項目 Guilin Lingchuan Project	桂林 Guilin	住宅 Residential	擬建 Proposed for development	–	207,145	–
南寧新邕路以北地塊 Land Parcel located to the north of Xinyong Road, Nanning	南寧 Nanning	住宅 Residential	擬建 Proposed for development	–	278,751	–
淮安悅雋府(火車站南D地塊)項目 Huai'an Yuejunfu (Land Parcel D located to the south of Huai'an Train Station) Project	淮安 Huai'an	住宅 Residential	在建 Under development	548,235	111,473	–
淮安開發區4號地塊 Land Parcel No. 4 in Kai Fa District, Huai'an	淮安 Huai'an	住宅 Residential	在建 Under development	196,694	–	–
淮安K7學府路東地塊 Land Parcel K7 located to the east of Xuefu Road, Huai'an	淮安 Huai'an	住宅 Residential	在建 Under development	202,723	–	–
淮安金湖悅雋風華項目 Huai'an Jinhu Yuejun Fenghua Project	淮安 Huai'an	住宅 Residential	在建 Under development	243,851	–	–
淮安漣水JY03、04地塊項目 JY03 and 04 Land Parcel Projects, Lianshui, Huai'an	淮安 Huai'an	住宅 Residential	在建 Under development	213,359	–	–

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
揚州槐泗項目 Yangzhou Huaisi Project	揚州 Yangzhou	住宅 Residential	在建 Under development	155,456	–	–
南京新城源山 Nanjing Future Land Yuanshan	鎮江 Zhenjiang	住宅 Residential	在建 Under development	193,415	–	–
南京新城樾府 Nanjing Metro Yue Palace	鎮江 Zhenjiang	住宅 Residential	在建 Under development	238,338	–	–
鎮江高資項目 Zhenjiang Gaozi Project	鎮江 Zhenjiang	住宅 Residential	在建 Under development	85,786	–	–
鎮江瓏悅府 Zhenjiang Longyuefu	鎮江 Zhenjiang	住宅 Residential	在建 Under development	212,124	–	–
鎮江4_5金山水廠項目 Zhenjiang 4_5 Jinshan Shuichang Project	鎮江 Zhenjiang	住宅 Residential	在建 Under development	207,364	–	–
句容春城路地塊 Land Parcel at Chungheng Road, Jurong	鎮江 Zhenjiang	住宅 Residential	在建 Under development	145,462	–	–
揚中2018_14地塊項目 2018_14 Land Parcel Project in Yangzhong	鎮江 Zhenjiang	住宅 Residential	在建 Under development	319,577	–	–
揚州GZ092地塊項目 GZ092 Land Parcel Project in Yangzhou	揚州 Yangzhou	住宅 Residential	擬建 Proposed for development	–	169,315	–
來安汧河藝境花園項目 Yijing Garden Project in Chahe, Laian	來安 Lai'an	住宅 Residential	在建 Under development	170,312	–	–
馬鞍山採石河路項目 Project at Caishihe Road, Ma'anshan	馬鞍山 Ma'anshan	住宅 Residential	擬建 Proposed for development	–	206,683	–
南京璞樾鐘山 Nanjing Puyue Zhongshan	南京 Nanjing	住宅 Residential	在建 Under development	170,619	–	–
南京新城保利天地 Nanjing Future Land Poly Tiandi	南京 Nanjing	住宅 Residential	竣工 Completed	–	–	65,256
南京璞樾和山 Nanjing Puyue Heshan	南京 Nanjing	住宅 Residential	在建 Under development	128,785	–	–
南京新保弘天宸 Nanjing Xinbaohong Tianchen	南京 Nanjing	住宅 Residential	在建 Under development	248,593	–	–
南京悅峯 Nanjing Yuefeng	南京 Nanjing	住宅 Residential	在建 Under development	233,975	–	–
南京星悅城 Nanjing Xingyuecheng	南京 Nanjing	商業 Commercial	在建 Under development	109,183	–	–
G49地塊房地產開發項目 Real-estate Development Project of Land Parcel G49	南京 Nanjing	住宅 Residential	在建 Under development	31,396	–	–
南京星悅天地廣場G01 Nanjing Xingyue Tiandi Plaza G01	南京 Nanjing	住宅 Residential	在建 Under development	31,879	–	–

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
南京浦口G56地塊項目 Land Parcel G56 Project in Pukou, Nanjing	南京 Nanjing	住宅 Residential	擬建 Proposed for development	–	151,376	–
南京新城香悅瀾山 Nanjing Future Land Xianlin Lake	南京 Nanjing	住宅 Residential	在建 Under development	2,012	–	40,882
南京新城花漾紫郡 Nanjing Future Land Flourish France	南京 Nanjing	住宅 Residential	竣工 Completed	–	–	107,106
上海新城上坤樾山 Shanghai Future Land Shangkun Yueshan	上海 Shanghai	住宅 Residential	在建 Under development	27,465	137,299	53,760
松江區洞涇鎮地塊 Land Parcel at Dongjing Township, Songjiang District	上海 Shanghai	住宅 Residential	在建 Under development	170,230	12,830	53,647
上海璞樾門第 Shanghai Puyue Mendi	上海 Shanghai	住宅 Residential	在建 Under development	64,610	–	–
上海盛譽世家 Shanghai Shengyu Shijia	上海 Shanghai	住宅 Residential	在建 Under development	62,468	–	–
上海新城盛世 Shanghai Future Land Glorious Century	上海 Shanghai	住宅 Residential	竣工 Completed	–	–	43,564
新城西岸公園 Future Land Xian Park	上海 Shanghai	住宅 Residential	在建 Under development	199,669	–	–
上海新城虹口金茂府 Shanghai Future Land Hongkou Jin Mao Fu	上海 Shanghai	住宅 Residential	在建 Under development	89,458	–	–
上海雲麓之城 Shanghai Yunluzhicheng	上海 Shanghai	住宅 Residential	在建 Under development	232,367	–	–
嘉興新城金樾 Jiaxing Future Land Jinyue	平湖 Pinghu	住宅 Residential	在建 Under development	191,725	–	–
太倉璜涇項目 Taicang Huangjing Project	蘇州 Suzhou	住宅 Residential	在建 Under development	48,957	–	–
寶山羅涇項目 Baoshan Luojing Project	上海 Shanghai	住宅 Residential	在建 Under development	188,900	–	–
嘉善魏塘項目 Jiashan Weitang Project	嘉興 Jiaxing	住宅 Residential	在建 Under development	132,240	–	–
嘉善靈樾西塘 Jiashan Xiyue Xitang	嘉興 Jiaxing	住宅 Residential	在建 Under development	65,973	–	–
啟東蝶湖世界灣 Qidong Diehu Shijiewan	南通 Nantong	住宅 Residential	在建 Under development	388,361	–	–
太倉沙溪地塊 Taicang Shaxi Land Parcel	蘇州 Suzhou	住宅 Residential	在建 Under development	49,160	–	–
嘉善悅雋半島 Jiashan Yuejun Consequence	嘉興 Jiaxing	住宅 Residential	在建 Under development	186,869	–	–

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
平湖新城悅雋	平湖	住宅	在建	43,865	-	-
Pinghu Future Land Yuejun	Pinghu	Residential	Under development			
嘉善匯雋公館	嘉興	住宅	在建	102,164	-	-
Jiashan Huijun Mansion	Jiashan	Residential	Under development			
上海香溢瓏庭	上海	住宅	在建	23,390	-	18,840
Shanghai Fragrant Jade	Shanghai	Residential	Under development			
武漢新城環匯	武漢	住宅	竣工	-	-	33,727
Wuhan Future Land Jinghui	Wuhan	Residential	Completed			
武漢新城閱璟台	武漢	住宅	在建	504,321	-	-
Wuhan Future Land Yuejingtai	Wuhan	Residential	Under development			
武漢璟棠	武漢	住宅	在建	325,589	-	-
Wuhan Jingtang	Wuhan	Residential	Under development			
孝感新城悅雋	孝感	住宅	在建	154,175	129,845	-
Xiaogan Future Land Yuejun	Xiaogan	Residential	Under development			
葛店新城新環匯	鄂州	住宅	在建	112,692	-	-
Gedian Future Land Xinjinghui	Ezhou	Residential	Under development			
孝感新城靈樾	孝感	住宅	在建	94,473	310,430	-
Xiaogan Future Land Xi Yue	Xiaogan	Residential	Under development			
孝感碧桂園新城華府	孝感	住宅	在建	267,741	-	-
Xiaogan Country Garden Future Land Huafu	Xiaogan	Residential	Under development			
荊州碧桂園新城楚天府	荊州	住宅	在建	214,455	-	-
Jingzhou Country Garden Future Land Chutianfu	Jingzhou	Residential	Under development			
武漢江夏項目	武漢	住宅	在建	74,998	-	-
Wuhan Jiangxia Project	Wuhan	Residential	Under development			
碧桂園新城陽光城城品	黃岡	住宅	在建	217,647	-	-
Country Garden Future Land Yangguangcheng Chengpin	Huanggang	Residential	Under development			
黃石新城朗雋	黃石	住宅	在建	250,609	-	-
Huangshi Future Land Langjun	Huangshi	Residential	Under development			
南漳新城悅雋項目	南漳	住宅	在建	142,713	-	-
Nanzhang Future Land Yuejun Project	Nanzhang	Residential	Under development			
庭瑞君悅觀瀾	武漢	住宅	在建	422,862	-	-
Tingrui Junyue Guanlan	Wuhan	Residential	Under development			
黃石悅雋大都會項目	黃石	住宅	擬建	-	315,189	-
Huangshi Yuejun Dadouhui Project	Huangshi	Residential	Proposed for development			
武漢新城環悅城	武漢	住宅	竣工	-	-	34,571
Wuhan Future Land Delight City	Wuhan	Residential	Completed			
蘇州MOC芯城匯	蘇州	住宅	在建	672,259	1,108,219	-
Suzhou MOC Xinchenghui	Suzhou	Residential	Under development			

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
蘇州灣上風華 Suzhou Wanshangfenghua	蘇州 Suzhou	住宅 Residential	竣工 Completed	-	-	27,131
蘇州新城招商香溪源 Suzhou Future Land Zhaoshang Xiangxiyuan	蘇州 Suzhou	住宅 Residential	在建 Under development	56,926	-	80,952
蘇州園區 Suzhou Park	蘇州 Suzhou	住宅 Residential	在建 Under development	94,934	-	-
蘇州三千邑 Suzhou Sanqianyi	蘇州 Suzhou	住宅 Residential	在建 Under development	432,410	-	-
蘇州新城碧桂園湖畔樾山 Suzhou Future Land Country Garden Lakeview Yueshan	蘇州 Suzhou	住宅 Residential	在建 Under development	411,261	15,028	22,601
昆山新城郡尚海 Kunshan Future Land Future County	蘇州 Suzhou	住宅 Residential	竣工 Completed	-	-	39,532
蘇州北橋拾鯉 Suzhou Beiqiao Shili	蘇州 Suzhou	住宅 Residential	在建 Under development	320,070	-	-
蘇州新城十里錦繡 Suzhou Future Land Shili Jinxiu	蘇州 Suzhou	住宅 Residential	在建 Under development	252,704	533,555	-
太湖新城天璽 Taihu Future Land Tianxi	蘇州 Suzhou	住宅 Residential	在建 Under development	53,147	-	-
吳江同里湖項目 Wujiang Tonglihu Project	蘇州 Suzhou	住宅 Residential	擬建 Proposed for development	-	128,769	-
吳江九里湖公館項目 Wujiang Jiulihu Mansion Project	蘇州 Suzhou	住宅 Residential	在建 Under development	24,900	-	-
吳江震澤悅雋平瀾府 Wujiang Zhenze Yuejun Pinglanfu	蘇州 Suzhou	住宅 Residential	在建 Under development	201,866	-	-
吳江汾湖老物流中心地塊 Wujiang Fenu Old Logistics Centre Land Parcel	蘇州 Suzhou	住宅 Residential	在建 Under development	69,267	-	-
蘇州新城郡未來 Suzhou Future County	蘇州 Suzhou	住宅 Residential	竣工 Completed	-	-	36,004
香溢瀾橋 Fragrant Legend	蘇州 Suzhou	住宅 Residential	竣工 Completed	-	-	41,050
石湖公館 Shihu Legend Mansion	蘇州 Suzhou	住宅 Residential	竣工 Completed	-	-	31,914
紅樹灣 Mangrove Bay	蘇州 Suzhou	住宅 Residential	在建 Under development	20,260	-	42,266
常熟萬科公望 Changshu Vanke Gongwang	蘇州 Suzhou	住宅 Residential	竣工 Completed	-	-	69,956
昆山香溢紫郡 Kunshan Future France	蘇州 Suzhou	住宅 Residential	竣工 Completed	-	-	93,971

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
柏麗灣	蘇州	住宅	在建	-	49,200	18,351
Beautiful Harbour	Suzhou	Residential	Under development			
常熟虞悅豪庭	蘇州	住宅	竣工	-	-	49,938
Changshu Yuyue Garden	Suzhou	Residential	Completed			
張家港茗悅華庭	蘇州	住宅	在建	698,178	-	-
Zhangjiagang Mingyue Huating	Suzhou	Residential	Under development			
常熟紫雲名邸	蘇州	住宅	在建	158,204	-	-
Changshu Ziyun Mingdi	Suzhou	Residential	Under development			
張家港十里錦繡	蘇州	住宅	在建	172,015	-	-
Zhangjiagang Shili Jinxiu	Suzhou	Residential	Under development			
張家港新城榮樾	蘇州	住宅	在建	28,500	-	-
Zhangjiagang Future Land Rongyue	Suzhou	Residential	Under development			
張家港農聯北項目	蘇州	住宅	在建	172,663	-	-
Zhangjiagang Nonglianbei Project	Suzhou	Residential	Under development			
張家港江城原著	蘇州	住宅	在建	122,187	-	-
Zhangjiagang Jiangcheng Yuanzhe	Suzhou	Residential	Under development			
常熟尚湖雍瀾院	蘇州	住宅	在建	97,142	-	-
Changshu Shanghu Yonglanyuan	Suzhou	Residential	Under development			
常熟練塘尚雋華庭	蘇州	住宅	在建	96,286	-	-
Changshu Liantang Shangjun Huating	Suzhou	Residential	Under development			
常熟濱江悅雋華庭	蘇州	住宅	在建	178,244	-	-
Changshu Binjiang Yuejun Huating	Suzhou	Residential	Under development			
常熟濱江源江築	蘇州	住宅	在建	198,049	-	-
Changshu Binjiang Yuanjiangzhu	Suzhou	Residential	Under development			
泰興新城樾府項目	泰州	住宅	在建	254,627	209,038	-
Taixing Metro Yuefu Project	Taizhou	Residential	Under development			
泰州新城榮樾	泰州	住宅	在建	195,460	-	-
Taizhou Future Land Rongyue	Taizhou	Residential	Under development			
泰興皇家水岸8號地塊	泰州	住宅	擬建	-	307,214	-
Land Parcel No. 8 Royal Riverbank, Taixing	Taizhou	Residential	Proposed for development			
南通上悅城	南通	住宅	在建	265,504	-	-
Nantong Shang Yuecheng	Nantong	Residential	Under development			
南通新都會	南通	住宅	在建	261,854	-	-
Nantong Xinduhui	Nantong	Residential	Under development			
南通海門江海都會	南通	住宅	在建	252,400	-	-
Nantong Haimen Jianghaiduhui	Nantong	Residential	Under development			
南通如皋悅雋時代	南通	住宅	在建	314,106	-	-
Nantong Rugao Yuejun Shi Dai	Nantong	Residential	Under development			
南通通州雍景灣	南通	住宅	在建	172,549	200,038	-
Nantong Tongzhou Yungjingwan	Nantong	Residential	Under development			

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
南通新城香溢紫郡 Nantong Future Land Future France	南通 Nantong	住宅 Residential	在建 Under development	211,684	147,656	31,966
鹽城大豐新城悅雋 Yancheng Dafeng Future Land Yuejun	鹽城 Yancheng	住宅 Residential	在建 Under development	222,053	142,508	–
鹽城悅雋時代 Yancheng Yuejun Shi Dai	鹽城 Yancheng	住宅 Residential	在建 Under development	235,569	–	–
鹽城建湖悅雋首府 Yancheng Jianhu Yuejun Capital	鹽城 Yancheng	住宅 Residential	在建 Under development	202,728	–	–
鹽城東台天樞府 Yancheng Dongtai Tianyuefu	鹽城 Yancheng	住宅 Residential	在建 Under development	136,099	–	–
天津寶坻新城 Tianjin Baodi Xincheng	天津 Tianjin	住宅 Residential	在建 Under development	386,982	285,188	–
天津生態城 Tianjin Eco-City	天津 Tianjin	住宅 Residential	在建 Under development	156,000	–	–
天津新城樾風華 Tianjin Future Land Yuefenghua	天津 Tianjin	住宅 Residential	在建 Under development	425,715	146,538	–
天津港東府 Tianjin Gang Dong Fu	天津 Tianjin	住宅 Residential	在建 Under development	120,313	–	–
天津武清俊安項目 Tianjin Wuqing Jun'an Project	天津 Tianjin	住宅 Residential	在建 Under development	160,619	–	–
天津滄州路洋項目 Luyang Project in Cangzhou, Tianjin	滄州 Cangzhou	住宅 Residential	擬建 Proposed for development	–	313,213	–
天津寶坻九中西地塊 Jiuzhongxi Land Parcel at Baodi, Tianjin	天津 Tianjin	住宅 Residential	擬建 Proposed for development	–	215,675	–
東莞石碣項目 Dongguan Shijie Project	東莞 Dongguan	住宅 Residential	擬建 Proposed for development	–	91,256	–
惠州悅龍灣花園 Huizhou Yuelong Bay Garden	惠州 Huizhou	住宅 Residential	在建 Under development	213,846	–	–
汕尾海豐項目 Project in Haifeng, Shanwei	汕尾 Shanwei	住宅 Residential	擬建 Proposed for development	–	1,038,306	–
東莞市樟木頭鎮圩鎮社區地塊項目 Land Parcel Project at Yu Zhen Community, Zhangmutou Township, Dongguan City	東莞 Dongguan	住宅 Residential	擬建 Proposed for development	–	105,957	–
鄭州榮陽項目 Zhengzhou Xingyang Project	鄭州 Zhengzhou	住宅 Residential	在建 Under development	203,664	165,118	180,142

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA Available for Sale, Lease or Use by the Group (平方米)
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
許昌學院北路FD15(2)號地項目 Land Parcel Project No. FD15(2) at Xueyuan North Road, Xuchang	許昌 Xuchang	住宅 Residential	在建 Under development	478,309	–	–
長葛新城金樞府 Changge Future Land Jinyuefu	長葛 Changge	住宅 Residential	在建 Under development	238,613	–	–
鄭州榮陽A地塊 Zhengzhou Xingyang Project-Land Parcel A	鄭州 Zhengzhou	住宅 Residential	擬建 Proposed for development	–	288,198	–
鄭州榮陽B地塊 Zhengzhou Xingyang Project-Land Parcel B	鄭州 Zhengzhou	住宅 Residential	擬建 Proposed for development	–	569,672	–
台州黃岩北城 Taizhou Huangyan Beicheng	台州 Taizhou	住宅 Residential	在建 Under development	377,794	–	–
尚雋公館 Shangjun Mansion	台州 Taizhou	住宅 Residential	在建 Under development	98,996	–	–
溫州瑞安項目 Wenzhou Rui'an Project	瑞安 Rui'an	住宅 Residential	在建 Under development	204,990	–	–
溫州瑞安市萬松東進帶地塊項目 Wansong Dongjindai Land Parcel Project in Rui'an City, Wenzhou	瑞安 Rui'an	住宅 Residential	在建 Under development	168,673	–	–
樂清市經濟開發區地塊 Land Parcel in Economic Development Zone, Yueqing City	樂清 Yueqing	住宅 Residential	在建 Under development	169,634	–	–
平陽縣鰲江鎮濱江中心片F01地塊 Binjiang Centre F01 Land Parcel, Aojiang Township, Pingyang County	平陽 Pingyang	住宅 Residential	在建 Under development	156,822	–	–
平陽縣鰲江鎮濱江中心片F02地塊 Binjiang Centre F02 Land Parcel, Aojiang Township, Pingyang County	溫州 Wenzhou	住宅 Residential	在建 Under development	151,923	–	–
樂清市中心區地塊項目 Land Parcel Project in Zhongxin District, Yueqing City	樂清 Yueqing	住宅 Residential	擬建 Proposed for development	–	114,605	–
宿城B02地塊項目 Land Parcel B02 Project in Sucheng	宿遷 Suqian	住宅 Residential	在建 Under development	425,683	–	–
宿遷市泗陽縣2018C2地塊項目 Land Parcel 2018C2 Project in Siyang County, Suqian City	宿遷 Suqian	住宅 Residential	在建 Under development	33,127	127,586	–
宿遷水木清華項目 Suqian Shuimuqinghua Project	宿遷 Suqian	住宅 Residential	在建 Under development	357,253	–	–
宿遷太湖花園項目 Suqian Lakeview Park Project	宿遷 Suqian	住宅 Residential	在建 Under development	493,414	142,730	–

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
沭陽項目 Shuyang Project	宿遷 Suqian	住宅 Residential	在建 Under development	296,618	–	–
邳州碧桂園項目 Pizhou Country Garden Project	徐州 Xuzhou	住宅 Residential	在建 Under development	298,449	392,866	–
邳州74號地塊 Land Parcel No. 74 in Pizhou	徐州 Xuzhou	住宅 Residential	在建 Under development	223,903	–	–
徐州馬場湖項目 Xuzhou Machanghu Project	徐州 Xuzhou	住宅 Residential	擬建 Proposed for development	–	227,287	–
徐州鳳凰山地塊 Land Parcel in Fenghuangshan, Xuzhou	徐州 Xuzhou	住宅 Residential	擬建 Proposed for development	–	103,365	–
邳州75號地塊 Land Parcel No. 75 in Pizhou	徐州 Xuzhou	住宅 Residential	在建 Under development	212,050	–	–
西安新城靈樾驛府 Xi'an Future Land Xiyuelifu	西安 Xi'an	住宅 Residential	在建 Under development	215,850	–	–
高陵新城悅雋公園里 Gaoling Future Land Yuejun Gongyuanli	西安 Xi'an	住宅 Residential	在建 Under development	198,769	–	–
臨潼118畝項目 118 Mu Project in Lintong	西安 Xi'an	住宅 Residential	擬建 Proposed for development	–	125,581	–
西安臨潼96畝項目 96 Mu Project in Lintong, Xi'an	西安 Xi'an	住宅 Residential	擬建 Proposed for development	–	107,506	–
昆明吾悅廣場 Kunming Wuyue Plaza	昆明 Kunming	綜合體 Complex	在建 Under development	303,296	–	161,355
臨沂吾悅廣場 Linyi Wuyue Plaza	臨沂 Linyi	綜合體 Complex	在建 Under development	203,830	–	154,113
溫州瑞安吾悅廣場 Wenzhou Rui'an Wuyue Plaza	瑞安 Rui'an	綜合體 Complex	在建 Under development	73,455	–	120,077
南通如皋吾悅廣場 Nantong Rugao Wuyue Plaza	南通 Nantong	綜合體 Complex	竣工 Completed	–	–	110,707
天津吾悅廣場 Tianjin Wuyue Plaza	天津 Tianjin	綜合體 Complex	在建 Under development	500,895	–	–
嘉興桐鄉吾悅廣場 Jiaxing Tongxiang Wuyue Plaza	嘉興 Jiaxing	綜合體 Complex	竣工 Completed	–	–	161,368
台州吾悅廣場 Taizhou Wuyue Plaza	台州 Taizhou	綜合體 Complex	在建 Under development	276,926	–	155,967
襄陽吾悅廣場 Xiangyang Wuyue Plaza	襄陽 Xiangyang	綜合體 Complex	在建 Under development	374,729	314,025	–

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
揚州吾悅廣場 Yangzhou Wuyue Plaza	揚州 Yangzhou	綜合體 Complex	在建 Under development	55,006	–	179,192
鎮江丁卯吾悅廣場 Zhenjiang Dingmao Wuyue Plaza	鎮江 Zhenjiang	綜合體 Complex	在建 Under development	11,031	–	170,308
蚌埠吾悅廣場 Bengbu Wuyue Plaza	蚌埠 Bengbu	綜合體 Complex	在建 Under development	257,822	–	–
包頭吾悅廣場 Baotou Wuyue Plaza	包頭 Baotou	綜合體 Complex	在建 Under development	579,124	–	–
包頭東河吾悅廣場 Baotou Donghe Wuyue Plaza	包頭 Baotou	綜合體 Complex	在建 Under development	542,117	–	–
揚州寶應吾悅廣場 Yangzhou Baoying Wuyue Plaza	揚州 Yangzhou	綜合體 Complex	在建 Under development	560,311	–	–
長沙黎托吾悅廣場 Changsha Lituo Wuyue Plaza	長沙 Changsha	綜合體 Complex	在建 Under development	347,780	–	–
阜陽吾悅廣場 Fuyang Wuyue Plaza	阜陽 Fuyang	綜合體 Complex	在建 Under development	496,306	89,124	–
揚州高郵吾悅廣場 Yangzhou Gaoyou Wuyue Plaza	揚州 Yangzhou	綜合體 Complex	在建 Under development	239,464	585,612	–
湖州吾悅廣場 Huzhou Wuyue Plaza	湖州 Huzhou	綜合體 Complex	擬建 Proposed for development	–	528,611	–
荊州吾悅廣場 Jingzhou Wuyue Plaza	荊州 Jingzhou	綜合體 Complex	在建 Under development	178,916	391,509	–
南京板橋吾悅廣場 Nanjing Banqiao Wuyue Plaza	南京 Nanjing	綜合體 Complex	擬建 Proposed for development	–	293,686	–
肇慶四會吾悅廣場 Zhaoqing Sihui Wuyue Plaza	肇慶 Zhaoqing	綜合體 Complex	在建 Under development	64,472	532,931	–
宿州吾悅廣場 Suzhou Wuyue Plaza	宿州 Suzhou	綜合體 Complex	在建 Under development	107,402	259,693	–
唐山吾悅廣場 Tangshan Wuyue Plaza	唐山 Tangshan	綜合體 Complex	在建 Under development	445,592	–	–
西寧吾悅廣場 Xining Wuyue Plaza	西寧 Xining	綜合體 Complex	擬建 Proposed for development	–	340,078	–
徐州吾悅廣場 Xuzhou Wuyue Plaza	徐州 Xuzhou	綜合體 Complex	在建 Under development	123,728	1,110,767	–
鹽城吾悅廣場 Yancheng Wuyue Plaza	鹽城 Yancheng	綜合體 Complex	在建 Under development	347,245	60,748	–
昭通吾悅廣場 Zhaotong Wuyue Plaza	昭通 Zhaotong	綜合體 Complex	在建 Under development	103,509	715,407	–

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
寶雞吾悅廣場	寶雞	綜合體	在建	486,918	126,895	–
Baoji Wuyue Plaza	Baoji	Complex	Under development			
重慶吾悅廣場	重慶	綜合體	在建	441,340	–	–
Chongqing Wuyue Plaza	Chongqing	Complex	Under development			
長沙松雅湖吾悅廣場	長沙	綜合體	在建	45,180	–	138,682
Changsha Songya Lake Injoy Plaza	Changsha	Complex	Under development			
寧波慈溪吾悅廣場	寧波	綜合體	在建	566,729	–	–
Ningbo Cixi Wuyue Plaza	Ningbo	Complex	Under development			
寧波慈溪吾悅廣場(住宅地塊)	寧波	綜合體	在建	154,860	–	–
Ningbo Cixi Wuyue Plaza (Residential Land Parcel)	Ningbo	Complex	Under development			
常州天寧吾悅廣場	常州	綜合體	在建	421,059	–	–
Changzhou Tianning Wuyue Plaza	Changzhou	Complex	Under development			
西安灃西吾悅廣場	西安	綜合體	在建	331,913	204,641	–
Xi'an Fengxi Wuyue Plaza	Xi'an	Complex	Under development			
淮安吾悅廣場	淮安	綜合體	在建	597,837	–	–
Huai'an Wuyue Plaza	Huai'an	Complex	Under development			
漢中吾悅廣場	漢中	綜合體	在建	558,860	–	–
Hanzhong Wuyue Plaza	Hanzhong	Complex	Under development			
嘉興海鹽吾悅廣場	嘉興	綜合體	擬建	–	442,339	–
Jiaxing Haiyan Wuyue Plaza	Jiaxing	Complex	Proposed for development			
六安吾悅廣場	六安	綜合體	擬建	–	666,319	–
Lu'an Wuyue Plaza	Lu'an	Complex	Proposed for development			
連雲港吾悅廣場	連雲港	綜合體	在建	820,196	–	–
Lianyungang Wuyue Plaza	Lianyungang	Complex	Under development			
南昌新建吾悅廣場	南昌	綜合體	在建	41,734	–	148,647
Nanchang New District Wuyue Plaza	Nanchang	Complex	Under development			
南京建邺吾悅廣場	南京	綜合體	在建	363,249	–	–
Nanjing Jianye Wuyue Plaza	Nanjing	Complex	Under development			
嘉興平湖吾悅廣場	平湖	綜合體	在建	251,004	–	137,661
Jiaxing Pinghu Wuyue Plaza	Pinghu	Complex	Under development			
欽州吾悅廣場	欽州	綜合體	在建	583,835	–	–
Qinzhou Wuyue Plaza	Qinzhou	Complex	Under development			
上饒吾悅廣場	上饒	綜合體	在建	592,553	–	–
Shangrao Wuyue Plaza	Shangrao	Complex	Under development			
瀋陽吾悅廣場	瀋陽	綜合體	擬建	–	1,011,156	–
Shenyang Wuyue Plaza	Shenyang	Complex	Proposed for development			

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
泰州泰興吾悅廣場 Taizhou Taixing Wuyue Plaza	泰州 Taizhou	綜合體 Complex	在建 Under development	346,765	–	149,347
泰州興化吾悅廣場 Taizhou Xinghua Wuyue Plaza	泰州 Taizhou	綜合體 Complex	擬建 Proposed for development	–	692,589	–
太原吾悅廣場 Taiyuan Wuyue Plaza	太原 Taiyuan	綜合體 Complex	在建 Under development	435,720	–	–
台州玉環吾悅廣場 Taizhou Yuhuan Wuyue Plaza	台州 Taizhou	綜合體 Complex	在建 Under development	351,439	–	150,128
貴陽吾悅廣場 Guiyang Wuyue Plaza	貴陽 Guiyang	綜合體 Complex	擬建 Proposed for development	–	544,184	–
溫州龍灣吾悅廣場 Wenzhou Longwan Wuyue Plaza	溫州 Wenzhou	綜合體 Complex	擬建 Proposed for development	–	627,078	–
西安灃東吾悅廣場 Xi'an Fengdong Wuyue Plaza	西安 Xi'an	綜合體 Complex	在建 Under development	272,545	–	–
台州仙居吾悅廣場 Taizhou Xianju Injoy Plaza	台州 Taizhou	綜合體 Complex	在建 Under development	350,704	–	136,945
鹽城射陽吾悅廣場 Yancheng Sheyang Wuyue Plaza	鹽城 Yancheng	綜合體 Complex	擬建 Proposed for development	–	557,664	–
合肥吾悅廣場 Hefei Wuyue Plaza	合肥 Hefei	綜合體 Complex	在建 Under development	416,321	146,934	–
北海吾悅廣場 Beihai Wuyue Plaza	北海 Beihai	綜合體 Complex	在建 Under development	521,074	–	–
貴港吾悅廣場 Guigang Wuyue Plaza	貴港 Guigang	綜合體 Complex	在建 Under development	180,526	461,581	–
安慶吾悅廣場 Anqing Wuyue Plaza	安慶 Anqing	綜合體 Complex	竣工 Completed	–	–	318,598
成都吾悅廣場 Chengdu Wuyue Plaza	成都 Chengdu	綜合體 Complex	在建 Under development	141,497	–	99,459
長春吾悅廣場 Changchun Wuyue Plaza	長春 Changchun	綜合體 Complex	竣工 Completed	–	–	74,583
泉州晉江吾悅廣場 Quanzhou Jinjiang Wuyue Plaza	晉江 Jinjiang	綜合體 Complex	竣工 Completed	–	–	164,079
寧波吾悅廣場 Ningbo Wuyue Plaza	寧波 Ningbo	綜合體 Complex	在建 Under development	94,780	–	177,055
紹興嵊州吾悅廣場 Shaoxing Shengzhou Wuyue Plaza	嵊州 Shengzhou	綜合體 Complex	在建 Under development	153,929	–	206,830
金華義烏吾悅廣場 Jinhua Yiwu Wuyue Plaza	義烏 Yiwu	綜合體 Complex	在建 Under development	–	–	190,649

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
南昌吾悅廣場 Nanchang Wuyue Plaza	南昌 Nanchang	綜合體 Complex	竣工 Completed	-	-	187,529
長春北湖吾悅廣場 Changchun Beihu Wuyue Plaza	長春 Changchun	綜合體 Complex	在建 Under development	654,517	-	-
桂林吾悅廣場 Guilin Wuyue Plaza	桂林 Guilin	綜合體 Complex	在建 Under development	495,484	244,219	-
淮南吾悅廣場 Huainan Wuyue Plaza	淮南 Huainan	綜合體 Complex	在建 Under development	308,474	-	146,295
鎮江句容吾悅廣場 Zhenjiang Jurong Wuyue Plaza	鎮江 Zhenjiang	綜合體 Complex	在建 Under development	241,131	-	147,490
常州溧陽吾悅廣場 Changzhou Liyang Wuyue Plaza	常州 Changzhou	綜合體 Complex	在建 Under development	672,562	-	-
南寧吾悅廣場 Nanning Wuyue Plaza	南寧 Nanning	綜合體 Complex	在建 Under development	53,132	-	147,660
南通啟東吾悅廣場 Nantong Qidong Wuyue Plaza	南通 Nantong	綜合體 Complex	在建 Under development	354,115	-	-
延安吾悅廣場 Yan'an Wuyue Plaza	延安 Yan'an	綜合體 Complex	在建 Under development	526,726	-	-
淮北吾悅廣場 Huaibei Wuyue Plaza	淮北 Huaibei	綜合體 Complex	在建 Under development	464,647	236,836	-
昆明呈貢吾悅廣場 Kunming Chenggong Wuyue Plaza	昆明 Kunming	綜合體 Complex	在建 Under development	862,630	-	-
蘇州高鐵吾悅廣場 Suzhou High-speed Rail Wuyue Plaza	蘇州 Suzhou	商業 Commercial	擬建 Proposed for development	-	238,678	-
連雲港海州吾悅廣場 Lianyungang Haizhou Wuyue Plaza	連雲港 Lianyungang	綜合體 Complex	在建 Under development	537,920	-	-
鄭州榮陽吾悅廣場 Zhengzhou Xingyang Wuyue Plaza	鄭州 Zhengzhou	綜合體 Complex	擬建 Proposed for development	-	275,840	-
遵義吾悅廣場 Zunyi Wuyue Plaza	遵義 Zunyi	綜合體 Complex	擬建 Proposed for development	-	645,510	-
其他完工項目 Other projects completed				-	-	282,189
合計 Total				71,589,092	31,258,228	6,673,610
歸屬於本集團的 Attributable to the Group				32,781,320	16,660,477	3,890,007

業務回顧

整體概覽

2018年，本集團持續貫徹「區域聚焦、快速周轉、產品多元化」的發展戰略，實現了自身商業規模的跨越發展。本集團實現合約銷售人民幣221,098.0百萬元，同比增長74.8%，超額完成全年銷售目標的22.8%，行業排名躋身全國第8位，開創了本集團發展的又一個里程碑。報告期內，本集團實現收入人民幣54,781.0百萬元，同比增長約34.2%；實現歸屬於本公司股東的核心溢利約人民幣5,663.1百萬元，同比增長約83.4%；董事會建議派發末期股息每股人民幣30分，較上年增長約85.2%。

物業發展

2018年，本集團的合約銷售額約人民幣221,098.0百萬元，較2017年增長74.8%，合約銷售建築面積（「建築面積」）約1,812.1萬平方米，較2017年增長95.2%。全國化佈局下，有77個城市貢獻合約銷售。全年合約銷售均價（不含車位銷售）為每平方米人民幣12,824元。

BUSINESS OVERVIEW

General Overview

In 2018, the Group continued to implement the development strategy of “Regional Focus, Rapid Turnover and Diversified Products” to achieve a leapfrog development in its business scale. The Group recorded contracted sales of RMB221,098.0 million, representing a year-on-year increase of 74.8%, and exceeded our annual preset sales target by 22.8%. The Company continued to climb up the industry ranking and reached the eighth place within the country, marking a new milestone for the Group’s development. During the reporting period, the Group achieved a revenue of RMB54,781.0 million, representing a year-on-year increase of approximately 34.2%, and core earnings attributable to equity holders of the Company of RMB5,663.1 million, representing a year-on-year increase of 83.4%. The Board has recommended a final dividend of RMB30 cents per share, representing an increase of 85.2% compared to the previous year.

Property Development

In 2018, the Group recorded contracted sales of approximately RMB221,098.0 million, representing an increase of 74.8% as compared with 2017. Contracted sales was approximately 18,121,000 sq.m. in gross floor area (“GFA”), representing an increase of 95.2% over 2017. A total of 77 cities across the country to our contributed contracted sales. Average contracted selling price (excluding carparks) for the year was RMB12,824 per sq.m.

表1：2018年本集團合約銷售額明細

Table 1: Details of contracted sales of the Group in 2018

下表載列於2018年本集團合約銷售金額*的區域分佈詳情：

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

城市名稱	Name of City	合約銷售 建築面積 Contracted GFA sold (平方米) (sq.m.)	合約銷售金額 Contracted sales (人民幣百萬元) (RMB million)
常州	Changzhou	1,385,044	18,655.30
蘇州	Suzhou	1,314,999	17,161.40
青島	Qingdao	761,222	12,440.96
上海	Shanghai	175,110	9,088.15
合肥	Hefei	577,639	8,608.65
台州	Taizhou	590,659	7,156.45
天津	Tianjin	491,739	7,155.10
杭州	Hangzhou	264,020	6,988.90
濟南	Ji'nan	512,436	6,846.41
淮安	Huai'an	633,770	6,025.78
重慶	Chongqing	503,035	5,502.63
南京	Nanjing	275,206	5,495.45
成都	Chengdu	488,237	5,450.84
武漢	Wuhan	397,499	5,278.33
溫州	Wenzhou	222,854	5,107.82
長沙	Changsha	528,675	5,085.39
南通	Nantong	409,467	4,986.24
昆明	Kunming	388,807	4,782.88
紹興	Shaoxing	383,098	4,143.21
嘉興	Jiaxing	286,823	4,129.29
宿遷	Suqian	546,821	4,126.88
西安	Xi'an	286,135	3,424.23
泰州	Taizhou	282,115	3,128.41
佛山	Foshan	210,151	3,085.67
連雲港	Lianyungang	286,157	2,892.87
揚州	Yangzhou	233,000	2,865.46

城市名稱	Name of City	合約銷售 建築面積 Contracted GFA sold (平方米) (sq.m.)	合約銷售金額 Contracted sales (人民幣百萬元) (RMB million)
湖州	Huzhou	247,005	2,749.05
寧波	Ningbo	178,299	2,533.87
無錫	Wuxi	150,737	2,331.58
長春	Changchun	194,759	2,231.99
太原	Taiyuan	161,532	2,110.16
北京	Beijing	40,220	2,079.75
鎮江	Zhenjiang	188,509	2,052.54
徐州	Xuzhou	247,546	2,014.95
金華	Jinhua	160,912	1,938.57
惠州	Huizhou	184,593	1,822.37
鹽城	Yancheng	172,609	1,706.22
延安	Yan'an	153,624	1,487.50
鄭州	Zhengzhou	150,435	1,289.19
上饒	Shangrao	112,097	1,281.51
寶雞	Baoji	126,998	1,031.83
淮南	Huainan	148,551	1,021.02
眉山	Meishan	93,057	987.14
漢中	Hanzhong	129,570	985.03
南寧	Nanning	60,725	900.99
包頭	Baotou	96,883	890.04
孝感	Xiaogan	100,194	878.49
欽州	Qinzhou	118,283	773.63
荊州	Jingzhou	71,908	771.42
唐山	Tangshan	64,895	673.73
滁州	Chuzhou	55,620	626.86
桂林	Guilin	82,111	614.20
南昌	Nanchang	49,019	585.28
肇慶	Zhaoqing	59,233	511.71
臨沂	Linyi	35,130	484.75
淮北	Huaibei	64,675	428.93

城市名稱	Name of City	合約銷售 建築面積	合約銷售金額
		Contracted GFA sold (平方米) (sq.m.)	Contracted sales (人民幣百萬元) (RMB million)
鄂州	Ezhou	39,329	404.87
蚌埠	Bengbu	53,512	399.69
安慶	Anqing	70,023	370.42
德州	Dezhou	49,970	356.23
聊城	Liaocheng	35,440	266.45
黃岡	Huanggang	39,564	264.23
廊坊	Langfang	15,687	232.49
阜陽	Fuyang	7,132	184.00
宿州	Suzhou	18,614	173.79
黃石	Huangshi	21,435	166.76
湘潭	Xiangtan	31,602	164.06
日照	Rizhao	17,813	142.23
許昌	Xuchang	21,114	139.13
濰坊	Weifang	17,549	130.38
泉州	Quanzhou	8,495	101.96
襄陽	Xiangyang	11,070	62.70
株洲	Zhuzhou	5,776	54.54
雅安	Ya'an	7,546	53.96
樂山	Leshan	9,016	48.02
威海	Weihai	3,723	33.97
江門	Jiangmen	1,469	10.34
其他	Others	24,796	293.19
車位	Carparks	1,475,472	7,637.57
合計	Total	18,120,594	221,098.00

* 含合營及聯營項目

* Including joint ventures and associates' projects

土地儲備

於2018年12月31日，本集團的土地儲備約為109,520,929平方米，土地儲備的平均收購成本約為每平方米人民幣2,518元。本集團於2018年12月31日的土地儲備地域分佈如下：

表2：本集團的土地儲備明細

LAND BANK

As at 31 December 2018, the land bank of the Group was approximately 109,520,929 sq.m. The average acquisition cost of land bank was approximately RMB2,518 per sq.m. The geographic spread of the land bank of the Group as at 31 December 2018 was as follows:

Table 2: Breakdown of land bank of the Group

城市／區域	City/Region	總建築面積 Total GFA (平方米) (sq.m.)	佔本集團 總建築面積 百分比 Percentage of the Group's total GFA (%) (%)	本集團 權益建築 面積 GFA attributable to the Group's interests (平方米) (sq.m.)	佔本集團 權益建築 面積百分比 Percentage of GFA attributable to the Group's interests (%) (%)
長三角	Yangtze River Delta				
蘇州	Suzhou	7,256,704	6.63%	2,395,143	4.49%
常州	Changzhou	6,963,955	6.36%	3,041,035	5.70%
徐州	Xuzhou	2,692,415	2.46%	1,112,985	2.09%
南通	Nantong	2,600,234	2.37%	819,747	1.54%
泰州	Taizhou	2,265,746	2.07%	1,390,094	2.61%
合肥	Hefei	2,163,315	1.98%	781,569	1.47%
淮安	Huai'an	2,114,171	1.93%	1,266,217	2.37%
南京	Nanjing	1,977,997	1.81%	869,302	1.63%
鎮江	Zhenjiang	1,972,026	1.80%	1,016,303	1.91%
揚州	Yangzhou	1,944,356	1.78%	1,027,984	1.93%
鹽城	Yancheng	1,904,614	1.74%	1,046,216	1.96%
台州	Taizhou	1,898,900	1.73%	1,061,540	1.99%
宿遷	Suqian	1,876,410	1.71%	988,235	1.85%
溫州	Wenzhou	1,787,257	1.63%	659,229	1.24%
嘉興	Jiaxing	1,733,564	1.58%	955,676	1.79%
湖州	Huzhou	1,712,775	1.56%	819,129	1.54%
上海	Shanghai	1,378,497	1.26%	393,966	0.74%
連雲港	Lianyungang	1,358,116	1.24%	896,409	1.68%
紹興	Shaoxing	1,288,028	1.18%	565,078	1.06%
杭州	Hangzhou	1,159,743	1.06%	396,949	0.74%
寧波	Ningbo	1,099,542	1.00%	687,695	1.29%

城市／區域	City/Region	總建築面積 Total GFA (平方米) (sq.m.)	佔本集團 總建築面積 百分比 Percentage of the Group's total GFA (%) (%)	本集團 權益建築 面積 GFA attributable to the Group's interests (平方米) (sq.m.)	佔本集團 權益建築 面積百分比 Percentage of GFA attributable to the Group's interests (%) (%)
金華	Jinhua	979,264	0.89%	403,963	0.76%
無錫	Wuxi	812,504	0.74%	120,553	0.23%
淮北	HuaiBei	701,483	0.64%	468,744	0.88%
六安	Lu'an	666,319	0.61%	445,247	0.83%
阜陽	Fuyang	585,430	0.53%	306,467	0.57%
淮南	Huainan	454,769	0.42%	303,885	0.57%
蚌埠	Bengbu	417,245	0.38%	275,314	0.52%
宿州	Suzhou	367,095	0.34%	245,300	0.46%
安慶	Anqing	318,598	0.29%	212,893	0.40%
馬鞍山	Ma'anshan	206,683	0.19%	133,744	0.25%
滁州	Chuzhou	170,312	0.16%	36,368	0.07%
中西部區域	Central and Western China				
重慶	Chongqing	3,475,426	3.17%	1,530,456	2.87%
成都	Chengdu	3,260,723	2.98%	1,326,811	2.49%
昆明	Kunming	2,184,033	1.99%	1,299,220	2.44%
長沙	Changsha	1,799,281	1.64%	905,904	1.70%
鄭州	Zhengzhou	1,682,632	1.54%	663,791	1.24%
西安	Xi'an	1,456,805	1.33%	935,390	1.75%
武漢	Wuhan	1,396,068	1.27%	819,375	1.54%
包頭	Baotou	1,121,241	1.02%	726,078	1.36%
遵義	Zunyi	1,057,655	0.97%	709,498	1.33%
孝感	Xiaogan	956,664	0.87%	528,871	0.99%
桂林	Guilin	946,847	0.86%	578,164	1.08%
襄陽	Xiangyang	831,467	0.76%	447,092	0.84%
昭通	Zhaotong	818,916	0.75%	443,244	0.83%
荊州	Jingzhou	784,880	0.72%	426,658	0.80%
貴陽	Guiyang	777,254	0.71%	446,078	0.84%
湘潭	Xiangtan	719,790	0.66%	485,204	0.91%

城市／區域	City/Region	總建築面積 Total GFA (平方米) (sq.m.)	佔本集團 總建築面積 百分比 Percentage of the Group's total GFA (%) (%)	本集團 權益建築 面積 GFA attributable to the Group's interests (平方米) (sq.m.)	佔本集團 權益建築 面積百分比 Percentage of GFA attributable to the Group's interests (%) (%)
許昌	Xuchang	716,923	0.65%	228,765	0.43%
貴港	Guigang	642,107	0.59%	429,068	0.80%
寶雞	Baoji	613,813	0.56%	410,161	0.77%
南寧	Nanning	610,250	0.56%	393,756	0.74%
上饒	Shangrao	592,553	0.54%	395,955	0.74%
欽州	Qinzhou	583,835	0.53%	390,129	0.73%
黃石	Huangshi	565,798	0.52%	268,408	0.50%
漢中	Hanzhong	558,860	0.51%	373,441	0.70%
延安	Yan'an	526,726	0.48%	351,968	0.66%
北海	Beihai	521,074	0.48%	348,191	0.65%
南昌	Nanchang	448,308	0.41%	300,660	0.56%
太原	Taiyuan	435,720	0.40%	218,367	0.41%
西寧	Xining	340,078	0.31%	227,246	0.43%
株洲	Zhuzhou	285,688	0.26%	96,290	0.18%
雅安	Ya'an	280,441	0.26%	180,260	0.34%
樂山	Leshan	231,497	0.21%	148,801	0.28%
黃岡	Huanggang	217,647	0.20%	46,166	0.09%
鄂州	Ezhou	112,692	0.10%	72,435	0.14%
環渤海區域	Bohai Rim				
青島	Qingdao	4,527,682	4.13%	1,827,222	3.43%
天津	Tianjin	2,397,926	2.19%	1,150,384	2.16%
濰坊	Weifang	1,483,019	1.35%	900,120	1.69%
濟南	Jinan	1,439,579	1.31%	777,475	1.46%
瀋陽	Shenyang	1,011,156	0.92%	675,673	1.27%
德州	Dezhou	1,004,952	0.92%	671,527	1.26%
唐山	Tangshan	988,352	0.90%	491,332	0.92%
北京	Beijing	922,395	0.84%	230,054	0.43%
長春	Changchun	729,100	0.67%	489,617	0.92%

城市／區域	City/Region	總建築面積 Total GFA (平方米) (sq.m.)	佔本集團 總建築面積 百分比 Percentage of the Group's total GFA (%) (%)	本集團 權益建築 面積 GFA attributable to the Group's interests (平方米) (sq.m.)	佔本集團 權益建築 面積百分比 Percentage of GFA attributable to the Group's interests (%) (%)
淄博	Zibo	411,936	0.38%	192,693	0.36%
聊城	Liaocheng	390,293	0.36%	242,269	0.45%
日照	Rizhao	372,989	0.34%	171,192	0.32%
臨沂	Linyi	357,942	0.33%	239,184	0.45%
滄州	Cangzhou	313,213	0.29%	146,513	0.27%
廊坊	Langfang	285,416	0.26%	144,470	0.27%
威海	Weihai	234,511	0.21%	109,693	0.21%
煙台	Yantai	150,408	0.14%	70,354	0.13%
萊蕪	Laiwu	111,502	0.10%	38,003	0.07%
珠三角地區	Pearl River Delta				
惠州	Huizhou	2,099,679	1.92%	575,976	1.08%
汕尾	Shanwei	1,038,306	0.95%	420,452	0.79%
肇慶	Zhaoqing	991,826	0.91%	561,969	1.05%
佛山	Foshan	842,728	0.77%	349,007	0.65%
中山	Zhongshan	254,045	0.23%	74,960	0.14%
東莞	Dongguan	197,212	0.18%	115,503	0.22%
泉州	Quanzhou	164,079	0.15%	109,641	0.21%
江門	Jiangmen	136,734	0.12%	71,190	0.13%
其他完工項目	Other completed projects	282,189	0.26%	190,449	0.36%
合計	Total	109,520,929	100.00%	53,331,804	100.00%

2018年，本集團合共收購土地儲備項目164個，收購的土地儲備約為47.7百萬平方米（包括本集團合營及聯營項目（按100%計算））（包括地下建築面積），平均收購成本約為每平方米人民幣2,330元。

In 2018, the Group acquired a total of 164 projects to replenish its land bank. The acquired land bank was approximately 47.7 million sq.m. (including those of the Group's joint ventures and associates' projects on a 100% basis) (including underground floor area) whilst the average acquisition cost was approximately RMB2,330 per sq.m.

表3：2018年1月至12月的土地收購明細

Table 3: Breakdown of land acquisition from January to December 2018

城市	地塊名稱	土地用途	權益比例	佔地面積	總建築面積	總地價
City	Name of Land Parcel	Land use	Proportion of interest	Site area (平方米) (sq.m.)	Total GFA (平方米) (sq.m.)	Total land premium (人民幣百萬元) (RMB million)
北京	順義區SY00 0013 6022地塊項目	住宅	67.49%	69,856	186,290	2,330.00
Beijing	SY00 0013 6022 Land Parcel Project, Shunyi District	Residential				
南京	新區2018G01號江北新區地鐵三號線沿線 商業 - 1地塊	住宅	19.41%	7,025	31,543	113.00
Nanjing	Land Parcel No. Xin Qu 2018G01 Commercial-1 along Metro Line 3 in Jiangbei New Area	Residential				
	南京浦口G56地塊項目	住宅	64.71%	51,750	151,376	1,750.00
	Land Parcel G56 Project in Pukou, Nanjing	Residential				
	南京板橋吾悅廣場	綜合體	54.13%	46,662	293,686	340.00
	Nanjing Banqiao Wuyue Plaza	Complex				
蘇州	吳江震澤悅雋平瀾府	住宅	46.78%	80,196	201,866	662.11
Suzhou	Wujiang Zhenze Yuejun Pinglanfu	Residential				
	張家港農聯北項目	住宅	20.95%	58,862	172,663	648.97
	Zhangjiagang Nonglianbei Project	Residential				
	張家港茗悅華庭	住宅	20.95%	8,579	26,045	37.19
	Zhangjiagang Mingyue Huating	Residential				
	張家港十里錦繡	住宅	10.95%	98,783	172,015	459.55
	Zhangjiagang Shili Jinxiu	Residential				
	張家港江城原著	住宅	8.69%	69,982	122,187	399.41
	Zhangjiagang Jiangcheng Yuanzhe	Residential				
	太倉璩涇項目	住宅	10.79%	21,638	48,957	118.79
	Taicang Huangjing Project	Residential				
	太倉沙溪地塊	住宅	10.79%	19,763	49,160	185.61
	Taicang Shaxi Land Parcel	Residential				
	常熟練塘尚雋華庭	住宅	33.41%	39,410	96,286	272.50
	Changshu Liantang Shangjun Huating	Residential				
	常熟濱江悅雋華庭	住宅	34.08%	60,373	178,244	803.30
	Changshu Binjiang Yuejun Huating	Residential				
	常熟濱江源江築	住宅	32.74%	64,192	198,049	854.10
	Changshu Binjiang Yuanjiangzhu	Residential				
	吳江汾湖老物流中心地塊	住宅	20.05%	33,578	69,267	449.56
	Wujiang Fenhu Old Logistics Centre Land Parcel	Residential				
	常熟尚湖雍瀾院	住宅	6.76%	54,052	97,142	653.00
	Changshu Shanghu Yonglanyuan	Residential				

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City	Name of Land Parcel	Land use	Proportion of interest	Site area (平方米) (sq.m.)	Total GFA (平方米) (sq.m.)	Total land premium (人民幣百萬元) (RMB million)
杭州 Hangzhou	杭大江東儲出[2017]8號地塊 Land Parcel Hangda Jiangdong Chu Chu No. [2017]8	住宅 Residential	13.50%	88,404	285,100	1,981.86
成都 Chengdu	美的新城公園天下 Meidi Future Land Gongyuan Tianxia	住宅 Residential	19.28%	51,108	218,013	463.81
	新城悅雋天驕 Future Land Yuejun Tianjiao	住宅 Residential	52.06%	33,489	99,495	135.00
	成都邛崃104畝 104 Mu in Qionglai, Chengdu	住宅 Residential	64.28%	76,247	176,797	533.35
	成都邛崃86畝 86 Mu in Qionglai, Chengdu	住宅 Residential	64.28%	60,440	119,011	374.79
	簡陽21畝 21 Mu in Jianyang	住宅 Residential	52.06%	14,589	51,028	109.78
	簡陽23畝 23 Mu in Jianyang	住宅 Residential	52.06%	15,819	56,894	201.29
	新城瑞升悅雋西江 Future Land Ruisheng Yuejun Xijiang	住宅 Residential	32.14%	14,960	42,671	116.69
重慶 Chongqing	重慶瓊樾江山 Chongqing Langyue Jiangshan	住宅 Residential	21.21%	130,592	468,101	1,486.63
	沙坪壩區西永組團L分區項目 Projects at Sub-zone L of Xiyong Unit, Shapingba District	住宅 Residential	21.85%	74,503	260,482	701.83
	重慶和昱麟雲 Chongqing Heyu Linyun	住宅 Residential	64.28%	121,313	491,691	648.90
	重慶黨山道8號項目 Chongqing Daishandao No. 8 Project	住宅 Residential	22.50%	136,246	385,170	682.00
	重慶壘樾九里 Chongqing Xiyue Jiuli	住宅 Residential	35.35%	182,766	576,212	1,918.75
	重慶悅雋風華 Chongqing Yuejun Fenghua	住宅 Residential	64.28%	56,578	139,024	285.66
武漢 Wuhan	庭瑞君悅觀瀾 Tingrui Junyue Guanlan	住宅 Residential	51.42%	211,158	422,862	640.00
西安 Xi'an	臨潼118畝項目 118 Mu Project in Lintong	住宅 Residential	47.08%	78,882	125,581	485.00
	西安臨潼96畝項目 96 Mu Project in Lintong, Xi'an	住宅 Residential	64.28%	64,033	107,506	390.00
	高陵新城悅雋公園里 Gaoling Future Land Yuejun Gongyuanli	住宅 Residential	64.28%	49,933	198,769	161.78

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城市	地塊名稱	土地用途	權益比例	佔地面積	總建築面積	總地價
City	Name of Land Parcel	Land use	Proportion of interest	Site area (平方米) (sq.m.)	Total GFA (平方米) (sq.m.)	Total land premium (人民幣百萬元) (RMB million)
合肥	長豐CF201802	住宅	52.41%	69,878	189,649	900.10
Hefei	CF201802 in Changfeng	Residential				
	肥東FD18-09	住宅	52.41%	49,137	143,815	732.00
	FD18-09 in Feidong	Residential				
	濱湖BH2018 08地塊	住宅	64.63%	63,341	176,627	1,102.14
	Land Parcel BH2018 08 in Binhu	Residential				
鄭州	滎陽項目 – B地塊	住宅	34.08%	87,165	370,132	265.40
Zhengzhou	Xinyang Project-Land Parcel B	Residential				
	滎陽項目 – A地塊	住宅	34.08%	42,850	199,540	130.00
	Xinyang Project-Land Parcel A	Residential				
	鄭州滎陽吾悅廣場	綜合體	66.82%	72,351	275,840	270.81
	Zhengzhou Xinyang Wuyue Plaza	Complex				
昆明	安寧新城碧桂園雅樾	住宅	67.49%	56,075	298,032	581.00
Kunming	Anning Future Land Country Garden Yayue	Residential				
	昆明新城琅樾	住宅	37.79%	264,021	558,719	747.59
	Kunming Future Land Langyue	Residential				
濟南	萊蕪新城悅雋	住宅	34.08%	26,532	111,502	126.00
Jinan	Laiwu Future Land Yuejun	Residential				
	唐冶片區A7B10地塊項目	住宅	66.82%	53,737	152,750	722.51
	Land Parcel A7B10 Project in Tangye District	Residential				
天津	天津大港區津歧公路東、永明路南	住宅	33.41%	79,928	120,313	313.00
Tianjin	Located to the east of Jinqi Road and to the south of Yongming Road, Dagang District, Tianjin	Residential				
	天津寶坻九中西地塊	住宅	67.02%	86,603	215,675	910.00
	Land Parcel located to the west of Baodi Jiuzhong, Tianjin	Residential				
	天津滄州吾悅廣場	綜合體	46.78%	97,407	313,213	759.40
	Tianjin Cangzhou Wuyue Plaza	Complex				
寧波	寧波湖畔樾山	住宅	22.49%	54,003	106,118	569.68
Ningbo	Ningbo Lakeview Yueshan	Residential				
	寧波慈溪吾悅廣場	綜合體	66.82%	152,092	566,729	763.42
	Ningbo Cixi Wuyue Plaza	Complex				
許昌	長葛新城金樾府	住宅	52.06%	64,063	238,613	377.80
Xuchang	Changge Future Land Jinyuefu	Residential				
	許昌學院北路FD15(2)號地塊項目	住宅	21.85%	127,850	478,309	1,168.92
	Land Parcel Project No. FD15(2) at Xueyuan North Road, Xuchang	Residential				

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城市	地塊名稱	土地用途	權益比例	佔地面積	總建築面積	總地價
City	Name of Land Parcel	Land use	Proportion of interest	Site area (平方米) (sq.m.)	Total GFA (平方米) (sq.m.)	Total land premium (人民幣百萬元) (RMB million)
青島	平度新城悅雋大都會	住宅	53.46%	44,624	113,411	218.43
Qingdao	Pingdu Future Land Yuejun Da Dou Hui	Residential				
南昌	南昌三經路33畝地塊	住宅	67.49%	21,980	70,398	497.85
Nanchang	33 Mu Land Parcel at Sanjing Road, Nanchang	Residential				
南寧	新城•悅雋江山項目	住宅	54.67%	42,116	130,707	547.09
Nanning	Future Land Yuejun Jiangshan Project	Residential				
	南寧新邕路以北地塊	住宅	67.49%	65,516	278,751	982.75
	Land Parcel located to the north of Xinyong Road, Nanning	Residential				
瀋陽	瀋陽吾悅廣場	綜合體	66.82%	257,103	1,011,156	1,153.25
Shenyang	Shenyang Wuyue Plaza	Complex				
常州	洛陽鎮地塊	住宅	52.58%	40,967	98,569	241.63
Changzhou	Land Parcel in Luoyang Township	Residential				
	常州新城翰都花園	住宅	21.35%	69,261	162,027	393.62
	Changzhou Future Land Handu Garden	Residential				
	常州天寧區門第境院項目	住宅	31.81%	77,263	225,700	1,170.00
	Mendi Jingyuan Project, Tianning District, Changzhou	Residential				
	常州新城和昱	住宅	64.63%	58,792	142,808	383.87
	Changzhou Future Land Heyu	Residential				
	樾華名苑	住宅	36.20%	65,474	195,153	955.00
	Yuehua Mingyuan	Residential				
	常州武進區淹城南地塊	住宅	44.70%	137,836	295,562	2,170.00
	Land Parcel located to the south of Yancheng, Wujin District, Changzhou	Residential				
	綠都萬和城	住宅	23.75%	480,685	1,338,356	1,450.00
	Green City Wanhecheng	Residential				
	常州新北區衡山路東、河海路北地塊項目	住宅	55.68%	51,695	157,340	950.00
	Land Parcel Project located to the east of Hengshan Road and to the north of Hehai Road, Xinbei District, Changzhou	Residential				
	武進區西太湖地塊	住宅	64.63%	38,108	111,794	203.00
	Taihu Land Parcel located to the west of Wujin District	Residential				

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城市	地塊名稱	土地用途	權益比例	佔地面積	總建築面積	總地價
City	Name of Land Parcel	Land use	Proportion of interest	Site area (平方米) (sq.m.)	Total GFA (平方米) (sq.m.)	Total land premium (人民幣百萬元) (RMB million)
鹽城	鹽城大豐新城悅雋	住宅	66.82%	153,226	364,560	841.80
Yancheng	Yancheng Dafeng Future Land Yuejun	Residential				
	鹽城悅雋時代	住宅	34.08%	95,586	235,569	403.56
	Yancheng Yuejun Shi Dai	Residential				
	鹽城建湖悅雋首府	住宅	52.35%	75,950	202,728	388.30
	Yancheng Jianhu Yuejun Capital	Residential				
	鹽城東台天樾府	住宅	16.70%	55,320	136,099	274.94
	Yancheng Dongtai Tianyuefu	Residential				
	鹽城吾悅廣場	綜合體	54.13%	138,103	407,993	659.12
	Yancheng Wuyue Plaza	Complex				
	鹽城射陽吾悅廣場	綜合體	66.82%	167,738	557,664	339.40
	Yancheng Sheyang Wuyue Plaza	Complex				
南通	南通如皋悅雋時代	住宅	19.39%	94,378	314,106	1,197.66
Nantong	Nantong Rugao Yuejun Shi Dai	Residential				
	南通海門江海都會	住宅	16.87%	107,183	252,400	1,504.63
	Nantong Haimen Jianghaiduhui	Residential				
	南通通州雍景灣	住宅	32.74%	149,668	372,587	1,689.75
	Nantong Tongzhou Yungjingwan	Residential				
樂山	峨眉山60畝	住宅	64.28%	55,386	121,308	242.00
Leshan	60 Mu in Emeishan	Residential				
	峨眉山54畝	住宅	64.28%	48,805	110,189	218.00
	54 Mu in Emeishan	Residential				
株洲	株洲樾府	住宅	33.70%	84,518	285,688	1,042.13
Zhuzhou	Zhuzhou Yuefu	Residential				
嘉興	平湖新城悅雋	住宅	51.93%	18,857	43,865	168.01
Jiaxing	Pinghu Future Land Yuejun	Residential				
	嘉善悅雋半島	住宅	32.38%	57,661	186,869	1,020.61
	Jiashan Yuejun Consequence	Residential				
	嘉善匯雋公館	住宅	31.73%	39,735	102,164	703.31
	Jiashan Huijun Mansion	Residential				
	嘉善鹽樾西塘	住宅	31.73%	38,881	65,973	295.50
	Jiashan Xiyue Xitang	Residential				
	嘉善魏塘項目	住宅	14.25%	48,995	132,240	734.92
	Jiashan Weitang Project	Residential				
	嘉興海鹽吾悅廣場	綜合體	66.82%	114,546	442,339	651.67
	Jiaxing Haiyan Wuyue Plaza	Complex				

城市	地塊名稱	土地用途	權益比例	佔地面積	總建築面積	總地價
City	Name of Land Parcel	Land use	Proportion of interest	Site area (平方米) (sq.m.)	Total GFA (平方米) (sq.m.)	Total land premium (人民幣百萬元) (RMB million)
宿遷	沭陽H1、H2	住宅	32.35%	110,740	303,835	414.01
Suqian	Shuyang H1, H2	Residential				
	宿城B02地塊項目	住宅	38.83%	139,330	425,683	730.73
	Land Parcel B02 Project in Sucheng	Residential				
	宿遷市泗陽縣2018C2地塊項目	住宅	52.41%	61,218	160,712	197.43
	Land Parcel 2018C2 Project in Siyang County, Suqian City	Residential				
鎮江	鎮江2017-4-7經五路以西、丁卯橋路以南	住宅	21.35%	70,766	212,124	713.80
Zhenjiang	Located to the west of Jingwu Road and to the south of Dingmaoqiao Road, Zhenjiang (2017-4-7)	Residential				
	揚中2018_14地塊項目	住宅	51.77%	72,780	319,577	1,080.52
	2018_14 Land Parcel Project in Yangzhong	Residential				
	句容市2017年第10-2號02地塊	住宅	32.35%	53,873	149,304	521.18
	Land Parcel 02 No. 10-2 of 2017 in Jurong City	Residential				
淮安	淮國土(開)掛2017第7號學府路東側、	住宅	22.00%	60,397	195,041	320.60
Huai'an	運河南路南側					
	Huai Guo Tu (Kai) Gua 2017 No. 7 located to the east of Xue Fu Road and to the south of Yun He South Road	Residential				
	淮安漣水JY03、04地塊項目	住宅	64.49%	92,122	213,359	163.90
	JY03 and 04 Land Parcel Projects, Lianshui, Huai'an	Residential				
	淮安市金湖縣JG20189-1、2地塊	住宅	53.49%	92,915	250,937	245.60
	Land Parcels JG20189-1, 2 in Jinhu County, Huai'an City	Residential				
	淮安吾悅廣場	綜合體	66.82%	213,944	597,837	1,200.00
	Huai'an Wuyue Plaza	Complex				
紹興	新昌前鼓山西路北地塊	住宅	27.00%	34,487	102,009	393.65
Shaoxing	Land Parcel located to the north of Xinchangqian Gushan West Road	Residential				
	紹興柯橋湖塘鎮地塊	住宅	42.52%	114,175	252,207	1,247.05
	Land Parcel in Hutang Township, Keqiao, Shaoxing	Residential				
淄博	淄博新城悅雋江山	住宅	46.78%	170,643	411,936	672.69
Zibo	Zibo Future Land Yuejun Jiangshan	Residential				

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城市	地塊名稱	土地用途	權益比例	佔地面積	總建築面積	總地價
City	Name of Land Parcel	Land use	Proportion of interest	Site area (平方米) (sq.m.)	Total GFA (平方米) (sq.m.)	Total land premium (人民幣百萬元) (RMB million)
聊城	聊城高唐賽石東地塊	住宅	54.13%	69,850	145,977	256.00
Liaocheng	Land Parcel located to the east of Saishi, Gaotang, Liaochang	Residential				
	聊城陽谷黃山路項目	住宅	66.82%	76,166	244,316	311.91
	Project at Huangshan Road, Yanggu, Liaocheng	Residential				
德州	德州齊河歐樂堡項目	住宅	66.82%	146,103	280,428	592.08
Dezhou	Project in Oulebao, Qihe, Dezhou	Residential				
黃岡	黃岡31號赤壁一路以西地塊	住宅	21.21%	65,582	217,647	357.00
Huanggang	Land Parcel No. 31 located to the west of Chibi First Road, Huanggang	Residential				
中山	中山三鄉平南項目	住宅	29.51%	77,214	259,907	376.08
Zhongshan	Pingnan Project in Sanxiang, Zhongshan	Residential				
肇慶	肇慶學院	住宅	52.06%	34,001	124,737	352.00
Zhaoqing	Zhaoqing University	Residential				
	肇慶四會吾悅廣場	綜合體	54.13%	138,886	597,403	407.05
	Zhaoqing Sihui Wuyue Plaza	Complex				
金華	浦江6號地塊	住宅	22.27%	61,030	183,014	922.16
Jinhua	Land Parcel No. 6 in Pujiang	Residential				
	東陽25號迎賓大道西北路南地塊	住宅	67.40%	32,369	131,774	516.00
	Land Parcel No. 25 located to the south of Xibei Road, Yingbin Avenue, Dongyang	Residential				
	東陽中南新城樾府	住宅	33.75%	68,369	228,304	912.00
	Dongyang Zhongnan Future Land Yuefu	Residential				
湖州	德清舞陽街道2#	住宅	67.49%	62,588	187,726	1,052.73
Huzhou	Wuyang Street 2#, Deqing	Residential				
	德清科技城2#	住宅	34.42%	47,446	139,480	870.16
	Hi-tech City 2#, Deqing	Residential				
	德清科技城398#	住宅	33.75%	34,541	50,809	314.62
	Hi-tech City 398#, Deqing	Residential				
	湖州碧桂園新城博雅府	住宅	33.70%	56,598	147,193	860.00
	Huzhou Country Garden Future Land Boyafu	Residential				
	湖州吾悅廣場	綜合體	54.13%	100,671	528,611	902.00
	Huzhou Wuyue Plaza	Complex				
日照	日照莒縣金樾府	住宅	45.24%	88,574	213,285	519.10
Rizhao	Jinyuefu, Ju County, Rizhao	Residential				
	日照莒縣悅雋一品	住宅	46.78%	73,029	159,704	349.60
	Yuejun Yipin, Ju County, Rizhao	Residential				

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城市	地塊名稱	土地用途	權益比例	佔地面積	總建築面積	總地價
City	Name of Land Parcel	Land use	Proportion of interest	Site area (平方米) (sq.m.)	Total GFA (平方米) (sq.m.)	Total land premium (人民幣百萬元) (RMB million)
濰坊	悅雋青雲府項目	住宅	54.00%	78,363	252,758	312.67
Weifang	Yuejun Qingyunfu Project	Residential				
	諸城新城榮樾大都會	住宅	66.82%	310,849	938,695	1,553.54
	Zhucheng Future Land Rongyue Dadouhui	Residential				
	安丘湖畔樾山	住宅	46.78%	90,492	291,567	438.21
	Lakeview Yueshan, Anqiu	Residential				
溫州	瑞安市港口大道項目	住宅	13.50%	43,447	168,673	1,317.80
Wenzhou	Gangkou Avenue Project in Rui'an City	Residential				
	樂清市中心區地塊項目	住宅	15.34%	42,017	114,605	707.20
	Land Parcel Project in Zhongxin District, Yueqing City	Residential				
	溫州瑞安項目	住宅	13.48%	56,250	204,990	2,060.00
	Wenzhou Rui'an Project	Residential				
	平陽縣鰲江鎮濱江中心片F01地塊	住宅	20.86%	52,181	156,822	804.45
	Binjiang Centre F01 Land Parcel, Aojiang Township, Pingyang County	Residential				
	平陽縣鰲江鎮濱江中心片F02地塊	住宅	31.29%	50,746	151,923	792.91
	Binjiang Centre F02 Land Parcel, Aojiang Township, Pingyang County	Residential				
	溫州龍灣吾悅廣場	綜合體	66.82%	136,040	627,078	3,338.74
	Wenzhou Longwan Wuyue Plaza	Complex				
台州	樂清經開區項目	住宅	15.34%	65,086	169,634	702.00
Taizhou	Project in Jinkai District, Yueqing	Residential				
	尚雋公館	住宅	42.95%	33,493	98,996	414.80
	Shangjun Mansion	Residential				
貴陽	貴陽雲岩區三馬97畝地塊項目	住宅	50.98%	64,870	233,070	1,016.98
Guiyang	97 Mu Land Parcel Project in Sanma, Yunyan District, Guiyang	Residential				
	貴陽清鎮吾悅廣場	綜合體	60.14%	133,333	544,184	389.80
	Guiyang Qingzhen Wuyue Plaza	Complex				
遵義	遵義市新蒲新區45號地塊	住宅	67.49%	47,277	160,395	282.21
Zunyi	Land Parcel No. 45 in Xinpu New District, Zunyi City	Residential				
	遵義市新蒲新區48號地塊	住宅	67.49%	74,031	251,750	388.67
	Land Parcel No. 48 in Xinpu New District, Zunyi City	Residential				
	遵義吾悅廣場	綜合體	66.82%	183,802	645,510	796.79
	Zunyi Wuyue Plaza	Complex				

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城市	地塊名稱	土地用途	權益比例	佔地面積	總建築面積	總地價
City	Name of Land Parcel	Land use	Proportion of interest	Site area (平方米) (sq.m.)	Total GFA (平方米) (sq.m.)	Total land premium (人民幣百萬元) (RMB million)
雅安	新城金樾瀾岸	住宅	64.28%	65,343	280,441	636.00
Ya'an	Future Land Jinyue Lan'an	Residential				
江門	恩平香悅公館	住宅	52.06%	39,739	136,734	231.91
Jiangmen	Enping Future Legend Mansion	Residential				
蚌埠	悅雋天著	住宅	64.63%	54,115	159,423	256.00
Bengbu	Yuejun Tianzhe	Residential				
	蚌埠吾悅廣場	綜合體	66.82%	82,591	257,822	406.50
	Bengbu Wuyue Plaza	Complex				
煙台	煙台西口項目	住宅	46.78%	107,015	150,408	326.38
Yantai	Yantai Xikou Project	Residential				
威海	威海榮成新城悅雋公館	住宅	46.78%	84,492	234,511	455.65
Weihai	Weihai Rongcheng Future Land Yuejun Mansion	Residential				
桂林	桂林靈川項目	住宅	40.49%	63,443	207,145	104.70
Guilin	Guilin Lingchuan Project	Residential				
揚州	揚州GZ092地塊項目	住宅	64.71%	83,239	169,315	630.95
Yangzhou	Yangzhou GZ092 Land Parcel Project	Residential				
	揚州寶應吾悅廣場	綜合體	54.13%	183,220	560,311	699.50
	Yangzhou Baoying Wuyue Plaza	Complex				
	揚州高郵吾悅廣場	綜合體	54.13%	249,141	825,076	807.37
	Yangzhou Gaoyou Wuyue Plaza	Complex				
馬鞍山	馬鞍山採石河路項目	住宅	64.71%	86,930	206,683	491.00
Ma'anshan	Project at Caishihe Road, Ma'anshan	Residential				
襄陽	南漳新城悅雋項目	住宅	52.06%	46,666	142,713	176.00
Xiangyang	Nanzhang Future Land Yuejun Project	Residential				
	襄陽吾悅廣場	綜合體	54.13%	181,209	688,754	1,147.78
	Xiangyang Wuyue Plaza	Complex				
黃石	黃石悅雋大都會項目	住宅	31.50%	70,122	315,189	401.94
Huangshi	Huangshi Yuejun Dadouhui Project	Residential				
東莞	東莞市樟木頭鎮圩鎮社區地塊項目	住宅	67.49%	38,842	105,957	907.41
Dongguan	Land Parcel Project at Yu Zhen Community, Zhangmutou Township, Dongguan City	Residential				
汕尾	汕尾海豐項目	住宅	40.49%	190,523	1,038,306	1,460.00
Shanwei	Shanwei Haifeng Project	Residential				
徐州	徐州馬場湖項目	住宅	38.83%	74,449	227,287	1,203.00
Xuzhou	Xuzhou Machanghu Project	Residential				
	徐州鳳凰山地塊	住宅	64.71%	59,770	103,365	404.10
	Land Parcel in Fenghuangshan, Xuzhou	Residential				
	徐州吾悅廣場	綜合體	54.13%	507,594	1,234,495	275.22
	Xuzhou Wuyue Plaza	Complex				

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城市	地塊名稱	土地用途	權益比例	佔地面積	總建築面積	總地價
City	Name of Land Parcel	Land use	Proportion of interest	Site area (平方米) (sq.m.)	Total GFA (平方米) (sq.m.)	Total land premium (人民幣百萬元) (RMB million)
荊州	荊州吾悅廣場	綜合體	66.82%	140,000	570,425	810.00
Jingzhou	Jingzhou Wuyue Plaza	Complex				
阜陽	阜陽吾悅廣場	綜合體	52.35%	182,593	585,430	994.22
Fuyang	Fuyang Wuyue Plaza	Complex				
貴港	貴港吾悅廣場	綜合體	66.82%	139,600	642,107	631.87
Guigang	Guigang Wuyue Plaza	Complex				
包頭	包頭吾悅廣場	綜合體	64.76%	169,491	579,124	658.68
Baotou	Baotou Wuyue Plaza	Complex				
	包頭東河吾悅廣場	綜合體	64.76%	181,537	542,117	475.81
	Baotou Donghe Wuyue Plaza	Complex				
唐山	唐山吾悅廣場	綜合體	54.13%	111,420	445,592	1,207.03
Tangshan	Tangshan Wuyue Plaza	Complex				
北海	北海吾悅廣場	綜合體	66.82%	159,878	521,074	1,067.26
Beihai	Beihai Wuyue Plaza	Complex				
漢中	漢中吾悅廣場	綜合體	66.82%	147,113	558,860	331.00
Hanzhong	Hanzhong Wuyue Plaza	Complex				
延安	延安吾悅廣場	綜合體	66.82%	236,370	526,726	539.27
Yan'an	Yan'an Wuyue Plaza	Complex				
淮安	淮安吾悅廣場	綜合體	66.82%	213,944	597,837	1,200.00
Huai'an	Huai'an Wuyue Plaza	Complex				
長沙	長沙黎托吾悅廣場	綜合體	54.13%	58,805	347,780	766.00
Changsha	Changsha Lituo Wuyue Plaza	Complex				
連雲港	連雲港海州吾悅廣場	綜合體	64.76%	138,228	537,920	891.50
Lianyungang	Lianyungang Haizhou Wuyue Plaza	Complex				
宿州	宿州吾悅廣場	綜合體	66.82%	121,986	367,095	584.49
Suzhou	Suzhou Wuyue Plaza	Complex				
西寧	西寧吾悅廣場	綜合體	66.82%	77,076	340,078	404.64
Xining	Xining Wuyue Plaza	Complex				
昭通	昭通吾悅廣場	綜合體	54.13%	206,779	818,916	873.64
Zhaotong	Zhaotong Wuyue Plaza	Complex				
六安	六安吾悅廣場	綜合體	66.82%	262,662	666,319	617.00
Lu'an	Lu'an Wuyue Plaza	Complex				
泰州	泰州興化吾悅廣場	綜合體	66.82%	217,687	692,589	728.52
Taizhou	Taizhou Xinghua Wuyue Plaza	Complex				

物業交付及物業銷售收入

截至2018年12月31日止年度，本集團錄得物業銷售收入約為人民幣50,838.2百萬元，較2017年增加31.1%。於截至2018年12月31日止年度，交付物業總建築面積約4,453,962平方米，較2017年增加16.1%。2018年交付及確認為銷售的物業平均銷售價格為每平方米人民幣11,414元。

下表載列於2018年與本集團交付出售的物業有關的收入信息：

PROPERTY DELIVERY AND REVENUE FROM SALE OF PROPERTIES

For the year ended 31 December 2018, revenue from sale of properties by the Group was approximately RMB50,838.2 million, representing an increase of 31.1% compared to 2017. Properties with a total GFA of approximately 4,453,962 sq.m. was delivered during the year ended 31 December 2018, representing an increase of 16.1% compared to 2017. Average selling price of properties delivered and recognized as sales was RMB11,414 per sq.m. in 2018.

The following table sets forth the revenue information relating to the properties the Group delivered for sale during 2018:

項目	城市	收入	建築面積	平均售價
Projects	City	Revenue (人民幣百萬元) (RMB million)	GFA (平方米) (sq.m.)	Average selling price (人民幣／ 平方米) (RMB/sq.m.)
義烏吾悅廣場	金華	3,975.3	238,681	16,655
Yiwu Wuyue Plaza	Jinhua			
杭州溪望	杭州	3,386.4	103,862	32,605
Hangzhou Xiwang	Hangzhou			
嵊州吾悅廣場	寧波	3,003.5	351,294	8,550
Shengzhou Wuyue Plaza	Ningbo			
南京香悅瀾山	南京	2,480.0	105,642	23,475
Nanjing Xianlin Lake	Nanjing			
南京花漾紫郡	南京	2,466.5	155,698	15,842
Nanjing Flourish France	Nanjing			
揚州吾悅廣場	揚州	2,334.6	226,607	10,302
Yangzhou Wuyue Plaza	Yangzhou			
嘉興海上風華苑	嘉興	2,244.0	149,743	14,986
Jiaxing Haishang Fenghua Yuan	Jiaxing			
蕭山香悅半島	杭州	2,231.9	143,827	15,518
Xiaoshan Future Consequence	Hangzhou			
常州郡未來	常州	2,085.4	200,286	10,412
Changzhou County	Changzhou			
寧波吾悅廣場	寧波	2,078.1	194,985	10,658
Ningbo Wuyue Plaza	Ningbo			
常州新城公館	常州	1,504.0	113,435	13,259
Changzhou Legend Mansion	Changzhou			

項目	城市	收入	建築面積	平均售價
Projects	City	Revenue	GFA	Average selling price
		(人民幣百萬元) (RMB million)	(平方米) (sq.m.)	(人民幣／ 平方米) (RMB/sq.m.)
晉江吾悅廣場 Jinjiang Wuyue Plaza	泉州 Quanzhou	1,444.5	155,921	9,265
蘇州琚未來花苑 Suzhou Jun Wei Lai Hua Yuan	蘇州 Suzhou	1,398.2	89,510	15,621
武漢新城璟匯 Wuhan Future Land Jing Hui	武漢 Wuhan	1,395.1	158,556	8,799
蘇州灣上風華 Suzhou Wanshangfenghua	蘇州 Suzhou	1,341.8	91,457	14,671
其他項目 Other projects		17,468.9	1,974,458	8,847
合計	Total	50,838.2	4,453,962	11,414

截至2018年12月31日，涉及總建築面積約為21,963,425平方米及價值約人民幣276,873百萬元的物業已預售出去但尚未交付（含本集團合營及聯營項目），這為本集團未來一年的收入穩定增長奠定了堅實的基礎。

物業投資

本集團投資物業主要源於截至2018年12月31日已開業的42座吾悅廣場。

本集團於2018年有54項發展中的投資物業。截至2018年12月31日，該等投資物業尚未完工。

Of the properties the Group had pre-sold, a total GFA of 21,963,425 sq.m. with total pre-sale revenue of approximately RMB276,873 million, had not been delivered as at 31 December 2018 (including those of the Group's joint ventures and associates' projects). This laid a solid foundation for a steady growth in the Group's revenue for the year to come.

Property Investment

The Group's investment properties were mainly derived from the 42 Wuyue Plazas in operation as at 31 December 2018.

In 2018, the Group had 54 investment properties under development. As at 31 December 2018, the development of such investment properties has not been completed.

表5：2018年本集團投資物業租金及管理費收入明細

Table 5: Breakdown of rental and management fee income from investment properties of the Group in 2018

		截至12月31日止年度 Year ended 31 December		開業時間	Opening date
		2018年 2018 人民幣千元 RMB'000	2017年 2017 人民幣千元 RMB'000		
武進吾悅廣場	Wujin Wuyue Plaza	179,418	145,004	2012年4月	Apr-2012
吾悅國際廣場	Wuyue International Plaza	134,531	115,129	2012年12月	Dec-2012
青浦吾悅廣場	Qingpu Wuyue Plaza	121,126	101,693	2014年12月	Dec-2014
吳江吾悅廣場	Wujiang Wuyue Plaza	55,198	35,568	2015年6月	Jun-2015
張家港吾悅廣場	Zhangjiagang Wuyue Plaza	71,160	59,366	2015年9月	Sep-2015
丹陽吾悅廣場	Danyang Wuyue Plaza	78,814	60,129	2015年12月	Dec-2015
海口吾悅廣場	Haikou Wuyue Plaza	89,879	65,916	2016年10月	Oct-2016
南昌吾悅廣場	Nanchang Wuyue Plaza	64,094	47,983	2016年11月	Nov-2016
金壇吾悅廣場	Jintan Wuyue Plaza	73,452	52,138	2016年12月	Dec-2016
安慶吾悅廣場	Anqing Wuyue Plaza	57,825	45,388	2016年12月	Dec-2016
成都吾悅廣場	Chengdu Wuyue Plaza	76,745	48,605	2016年12月	Dec-2016
桐鄉吾悅廣場	Tongxiang Wuyue Plaza	75,376	43,355	2017年5月	May-2017
衢州吾悅廣場	Quzhou Wuyue Plaza	59,999	32,417	2017年6月	Jun-2017
長春吾悅廣場	Changchun Wuyue Plaza	80,518	41,931	2017年7月	Jul-2017
諸暨吾悅廣場	Zhuji Wuyue Plaza	42,748	14,772	2017年7月	Jul-2017
鎮江吾悅廣場	Zhenjiang Wuyue Plaza	68,017	27,472	2017年8月	Aug-2017
青島吾悅廣場	Qingdao Wuyue Plaza	96,833	25,535	2017年9月	Sep-2017
嵊州吾悅廣場	Shengzhou Wuyue Plaza	62,828	16,549	2017年10月	Oct-2017
如皋吾悅廣場	Rugao Wuyue Plaza	61,408	12,229	2017年11月	Nov-2017
寧波吾悅廣場	Ningbo Wuyue Plaza	54,035	11,542	2017年11月	Nov-2017
南京吾悅廣場	Nanjing Wuyue Plaza	60,485	3,914	2017年12月	Dec-2017
成都武侯吾悅廣場	Chengdu Wuhou Wuyue Plaza	64,031	7,925	2017年12月	Dec-2017
晉江吾悅廣場	Jinjiang Wuyue Plaza	58,138	5,474	2017年12月	Dec-2017
渭南吾悅廣場	Weinan Wuyue Plaza	21,058	–	2018年5月	May-2018
瑞安吾悅廣場	Rui'an Wuyue Plaza	51,709	–	2018年7月	Jul-2018
義烏吾悅廣場	Yiwu Wuyue Plaza	40,365	–	2018年7月	Jul-2018
淮南吾悅廣場	Huainan Wuyue Plaza	23,515	–	2018年8月	Aug-2018
台州黃岩吾悅廣場	Taizhou Huangyan Wuyue Plaza	23,496	–	2018年9月	Sep-2018
平湖吾悅廣場	Pinghu Wuyue Plaza	21,695	–	2018年9月	Sep-2018
昆山吾悅廣場	Kunshan Wuyue Plaza	20,808	–	2018年9月	Sep-2018
揚州吾悅廣場	Yangzhou Wuyue Plaza	21,724	–	2018年9月	Sep-2018

		截至12月31日止年度 Year ended 31 December		開業時間	Opening date
		2018年 2018 人民幣千元 RMB'000	2017年 2017 人民幣千元 RMB'000		
南昌新建吾悦廣場	Nanchang New District Wuyue Plaza	13,112	–	2018年11月	Nov-2018
昆明吾悦廣場	Kunming Wuyue Plaza	14,280	–	2018年11月	Nov-2018
泰興吾悦廣場	Taixing Wuyue Plaza	12,543	–	2018年11月	Nov-2018
長沙吾悦廣場	Changsha Wuyue Plaza	13,750	–	2018年11月	Nov-2018
南寧吾悦廣場	Nanning Wuyue Plaza	8,697	–	2018年12月	Dec-2018
句容吾悦廣場	Jurong Wuyue Plaza	9,152	–	2018年12月	Dec-2018
臨沂吾悦廣場	Linyi Wuyue Plaza	9,131	–	2018年12月	Dec-2018
玉環吾悦廣場	Yuhuan Wuyue Plaza	9,180	–	2018年12月	Dec-2018
啟東吾悦廣場	Qidong Wuyue Plaza	6,100	–	2018年12月	Dec-2018
台州仙居廣場	Taizhou Xianju Plaza	4,055	–	2018年12月	Dec-2018
慈溪吾悦廣場	Cixi Wuyue Plaza	4,967	–	2018年12月	Dec-2018
新城控股大廈B座 (辦公寫字樓)	Future Land Holdings Tower B (office building)	47,755	45,876	2016年1月	Jan-2016
合計	Total	2,163,749	1,065,913		

附註：

1. 青浦吾悦廣場、諸暨吾悦廣場、青島吾悦廣場、成都武侯吾悦廣場及渭南吾悦廣場為本公司商業輕資產項目，租金收入為人民幣345,797,000元；及
2. 管理費收入包含停車場、多種經營及其他零星管理費收入。

Notes:

1. Qingpu Wuyue Plaza, Zhuji Wuyue Plaza, Qingdao Wuyue Plaza, Chengdu Wuhou Wuyue Plaza and Weinan Wuyue Plaza are commercial light-asset projects of the Company. The rental income amounted to RMB345,797,000; and
2. Management fee income includes management fees regarding carparks, various operations and other miscellaneous management fee income.

除上述投資物業外，本集團於2018年12月31日並無持有任何其他重大投資。

The Group did not hold any other significant investments except for the aforementioned investment properties as at 31 December 2018.

財務回顧

營業額

本集團的營業額包括來自物業銷售，其次來自物業管理、租金以及於年內提供其他物業相關服務而賺取的收入。本集團的營業額由截至2017年12月31日止年度約人民幣40,820.3百萬元增加34.2%至截至2018年12月31日止年度約人民幣54,781.0百萬元。其中，截至2018年12月31日止年度物業銷售收入約為人民幣50,838.2百萬元，較去年同期增加31.1%；商業物業管理服務費人民幣905.8百萬元，較去年同期增長115.1%；租金收入人民幣1,242.9百萬元，較去年同期增加116.7%。

銷售成本

銷售成本主要包括本集團在物業開發活動以及租賃和物業管理營運中直接產生的成本。銷售成本包括建設成本、土地使用權成本、營業稅和附加費、資本化利息及其他業務成本。本集團的銷售成本由截至2017年12月31日止年度約人民幣27,239.2百萬元增加31.1%至截至2018年12月31日止年度約人民幣35,723.6百萬元。

Financial Review

Revenue

The Group's revenue comprises income from sale of properties and, to a lesser extent, property management, rental and other property related services earned during the year. The Group's revenue increased by 34.2%, to approximately RMB54,781.0 million for the year ended 31 December 2018 from approximately RMB40,820.3 million for the year ended 31 December 2017. As a breakdown, income from sales of properties during the year ended 31 December 2018 was approximately RMB50,838.2 million, representing a year-on-year increase of 31.1%; management service fees from commercial properties were RMB905.8 million, representing a year-on-year increase of 115.1%; and rental income was RMB1,242.9 million, representing a year-on-year increase of 116.7%.

Cost of Sales

Cost of sales consists primarily of the costs the Group incurred directly in relation to its property development activities as well as its leasing and property management operations. Cost of sales includes construction costs, land use rights costs, business tax and surcharges, capitalized interest and other business costs. The Group's cost of sales increased by 31.1% to approximately RMB35,723.6 million for the year ended 31 December 2018 from approximately RMB27,239.2 million for the year ended 31 December 2017.

下表載列所示年度有關本集團銷售成本的資料：

The following table sets forth information relating to the Group's cost of sales for the years indicated:

表6：本集團銷售成本明細

Table 6: Breakdown of the Group's cost of sales

本集團銷售成本明細	Breakdown of the Group's cost of sales	2018年	2017年	較2017年 同比變動
		人民幣：千元 RMB'000	人民幣：千元 RMB'000	Year-on-year change compared to 2017 %
土地使用權成本	Land use rights costs	11,799,749	11,064,593	7
建築開支	Construction costs	15,935,062	12,327,734	29
資本化利息	Capitalised interest	5,154,272	1,516,587	240
稅金及附加費	Tax and surcharges	327,362	605,779	-46
完工待售及在建銷售 物業減值準備	Provision for impairment of properties held or under development for sale	263,684	13,267	1,888
其他開支	Other expenses	2,243,459	1,711,233	31
小計	Sub-total	35,723,588	27,239,193	31
已交付建築面積總額 (平方米)	Total GFA delivered (sq.m.)	4,453,962	3,837,800	16
已售每平方米平均成本 (人民幣)(附註)	Average cost per sq.m. sold (RMB) (Note)	7,384	6,490	14
已售每平方米平均售價 (人民幣)	Average selling price per sq.m. sold (RMB)	11,414	10,107	13
平均成本佔平均售價的 百分比	Average cost as percentage of average selling price	64.69%	64.21%	1

附註：已售每平方米的平成本指本集團物業銷售的平均成本（不包括本集團的租賃及物業管理營運），以年內建築成本、土地使用權成本及資本化利息總和除以年內已交付總建築面積得出。

Note: Average cost per sq.m. sold refers to the average cost of the Group's property sales (excluding the Group's leasing and property management operations) and is derived by dividing the sum of construction costs, land use rights costs and capitalized interest for by year by the total GFA delivered in that year.

毛利

本集團的毛利由截至2017年12月31日止年度約人民幣13,581.1百萬元增加40.3%至截至2018年12月31日止年度約人民幣19,057.4百萬元。本集團截至2018年12月31日止年度錄得毛利率約34.8%，高於截至2017年12月31日止年度錄得的約33.3%，主要由於銷售價格提升，大部份項目盈利情況良好所致。

投資物業公允價值收益

本集團開發並持有若干商業物業，以賺取租金收入或取得資本增值，例如零售商舖、購物廣場及停車位。本集團的投資物業每年由獨立物業估值師進行評估。本集團投資物業的升值或貶值部份於合併利潤表中確認為公允價值收益或虧損。截至2018年12月31日止年度投資物業估值稅前收益約人民幣3,285.1百萬元。投資物業錄得公允價值收益主要由於整體資本價值上升所致。

其他收益淨額

其他收益淨額由截至2017年12月31日止年度約人民幣301.0百萬元增加179.1%至截至2018年12月31日止年度約人民幣840.1百萬元。其他收益淨額上升，主要是由於出售若干從事房地產開發業務的子公司產生收益人民幣72.5百萬元，以及若干從事房地產開發的合營企業轉為子公司產生重新計量收益人民幣677.4百萬元。

銷售和營銷費用

銷售和營銷費用由截至2017年12月31日止年度約人民幣1,831.9百萬元增加29.6%至截至2018年12月31日止年度約人民幣2,374.4百萬元。銷售和營銷費用增加主要是由於本集團在2018年推出更多預售項目所帶來的銷售及營銷費用增加所致。

Gross Profit

The Group's gross profit increased by 40.3% to approximately RMB19,057.4 million for the year ended 31 December 2018 from approximately RMB13,581.1 million for the year ended 31 December 2017. The Group reported a gross profit margin of approximately 34.8% for the year ended 31 December 2018, higher than that of approximately 33.3% for the year ended 31 December 2017, primarily attributable to the increase in selling price and favourable earnings recorded for most projects.

Fair Value Gains on Investment Properties

The Group develops and holds certain of its commercial properties such as retail shops, shopping malls and carparks for rental income or capital appreciation. The Group's investment properties are appraised annually by an independent property valuer. Any appreciation or depreciation in the Group's investment property value is recognized as fair value gains or losses in the Group's consolidated statements of income. Valuation gains on investment properties was approximately RMB3,285.1 million before tax for the year ended 31 December 2018. The fair value gain recorded for investment properties was primarily attributable to the increase in capital value on the whole.

Other Gains – Net

Net other gains increased by 179.1% to approximately RMB840.1 million for the year ended 31 December 2018 from approximately RMB301.0 million for the year ended 31 December 2017. The increase in net other gains was mainly due to the gain of RMB72.5 million arising from the disposal of certain subsidiaries engaging in real estate development business and the remeasurement gain of RMB677.4 million arising from certain joint ventures engaging in real estate development which has been converted into subsidiaries.

Selling and Marketing Expenses

Selling and marketing expenses increased by 29.6% to approximately RMB2,374.4 million for the year ended 31 December 2018 from approximately RMB1,831.9 million for the year ended 31 December 2017. The increase was primarily attributable to an increase in selling and marketing expenses incurred as the Group launched more projects for pre-sale in 2018.

行政開支

行政開支由截至2017年12月31日止年度約人民幣2,266.9百萬元增加16.9%至截至2018年12月31日止年度約人民幣2,650.8百萬元。行政開支增加主要是由於2018年本集團員工人數增加導致員工成本增加所致。

融資成本淨額

本集團的融資成本主要包括銀行貸款、優先票據及公司債券的利息開支扣除資本化利息和匯兌收益後的金額。與項目開發有關的借款利息進行資本化，惟以直接歸屬於某一特定項目並用於撥付該項目開發所需的資金為限。本集團融資成本淨額由截至2017年12月31日止年度約人民幣668.2百萬元增加10.7%至截至2018年12月31日止年度約人民幣739.9百萬元。融資成本增加主要是由於人民幣兌美元貶值而造成以美元計值之借款的匯兌損失所致。

所得稅開支

本集團的所得稅開支包括年內土地增值稅撥備、中國企業所得稅和遞延所得稅。所得稅開支由截至2017年12月31日止年度的人民幣4,728.8百萬元增加39.6%至截至2018年12月31日止年度約人民幣6,599.9百萬元。所得稅開支增加主要是由於2018年本集團源自物業開發分部的利潤增加所致。

年度利潤

歸屬於本公司權益持有人的淨利潤由截至2017年12月31日止年度約人民幣3,794.0百萬元增加78.2%至截至2018年12月31日止年度約人民幣6,761.0百萬元。

歸屬於本公司權益持有人的核心盈利由截至2017年12月31日止年度約人民幣3,087.6百萬元增加83.4%至截至2018年12月31日止年度約人民幣5,663.1百萬元。

Administrative Expenses

Administrative expenses increased by 16.9% to approximately RMB2,650.8 million for the year ended 31 December 2018 from approximately RMB2,266.9 million for the year ended 31 December 2017. The increase in administrative expenses was primarily attributable to an increase in staff costs resulting from an increase in the Group's staff headcount in 2018.

Finance Costs – Net

The Group's finance costs primarily consists of interest expenses on bank loans, senior notes and corporate bonds less capitalized interest, and foreign exchange gains. Interest on borrowings relating to project development is capitalized to the extent that it is directly attributable to a particular project and used to finance the development of that project. Net finance costs of the Group increased by 10.7% to approximately RMB739.9 million for the year ended 31 December 2018 from approximately RMB668.2 million for the year ended 31 December 2017. This increase was mainly attributable to the foreign exchange loss on borrowings which are denominated in USD, at the depreciation of RMB against US dollars.

Income Tax Expense

The Group's income tax expense includes provisions made for land appreciation tax, PRC corporate income tax and deferred income tax during the year. Income tax expense increased by 39.6% to approximately RMB6,599.9 million for the year ended 31 December 2018 from RMB4,728.8 million for the year ended 31 December 2017. The increase was primarily due to the increase in the Group's profit from the property development segment in 2018.

Profit for the Year

Net profit attributable to equity holders of the Company increased by 78.2% to approximately RMB6,761.0 million for the year ended 31 December 2018 from approximately RMB3,794.0 million for the year ended 31 December 2017.

Core earnings attributable to equity holders of the Company increased by 83.4% to approximately RMB5,663.1 million for the year ended 31 December 2018 from approximately RMB3,087.6 million for the year ended 31 December 2017.

流動資金、財務及資本資源

現金狀況

於2018年12月31日，本集團的銀行及手頭現金（包括受限制現金）由2017年12月31日約人民幣24,647.8百萬元，增加93.3%至約人民幣47,655.8百萬元。本集團現金及現金等價物的賬面值由2017年12月31日約人民幣20,542.7百萬元增加100.6%至2018年12月31日的約人民幣41,213.9百萬元。

其他籌款活動

於2018年1月18日，本公司以每股5.86港元（約合人民幣4.81元）的配售價發行267,168,000股普通股。配售股份已配售予不少於六名獨立專業、機構及／或個人投資者（為或將為獨立第三方）。配售所得款項旨在補充本集團長期擴張及成長計劃的所需資金。有關進一步詳情，請參閱載於合併財務報表附註21及2018年1月28日的公告。

借款及本集團資產的押記

於2018年12月31日，本集團未償還的即期及非即期借貸及可轉換債券為人民幣83,572.7百萬元，其中約人民幣27,057.4百萬元為即期及非即期借貸及可轉換債券須於一年內償還，約人民幣37,106.4百萬元為非即期借貸須於一年後但兩年內償還，約人民幣19,352.7百萬元為非即期借貸須於兩年後但五年內償還而約人民幣56.2百萬元為非即期借貸須於五年後償還。本集團的即期及非即期借款及可轉換債券由2017年12月31日的人民幣49,381.2百萬元上升至人民幣34,174.9百萬元至2018年12月31日的人民幣83,572.7百萬元。

於2018年12月31日，本集團的銀行借貸約人民幣28,696.4百萬元，全部銀行借貸由以下一種或幾種組合擔保：土地使用權、在建物業、投資物業、物業、廠房及設備、本公司子公司的股份、銀行存款及／或本公司的子公司提供的擔保。本集團的銀行借款向主要商業銀行（全部為獨立第三方）借入。

Liquidity, Financial and Capital Resources

Cash position

As at 31 December 2018, the Group's cash at bank and at hand (including restricted cash) increased by 93.3% to approximately RMB47,655.8 million from approximately RMB24,647.8 million as at 31 December 2017. The carrying amount of the Group's cash and cash equivalents increased by 100.6% to approximately RMB41,213.9 million as at 31 December 2018 from approximately RMB20,542.7 million as at 31 December 2017.

Other Fund Raising Activities

On 18 January 2018, the Company issued 267,168,000 ordinary shares at a placing price of HKD5.86 (equals to RMB4.81 approximately) per share. The placing shares have been placed to not less than six independent professional, institutional and/or individual investors were independent third parties. The proceeds of the placing were used to supplement the Group's long term funding of its expansion and growth plan. For further details, please refer to note 21 to the consolidated financial statements and the announcement of the Company dated 28 January 2018.

Borrowings and charges on the Group's assets

The Group's outstanding current and non-current borrowings and convertible bonds amounted to RMB83,572.7 million as at 31 December 2018, of which approximately RMB27,057.4 million of current and non-current borrowings and convertible bonds is repayable within one year, approximately RMB37,106.4 million of non-current borrowings is repayable after one year but within two years, approximately RMB19,352.7 million of non-current borrowings is repayable after two years but within five years and approximately RMB56.2 million of non-current borrowings is repayable after five years. The Group's current and non-current borrowings and convertible bonds increased by RMB34,174.9 million to RMB83,572.7 million as at 31 December 2018 from RMB49,381.2 million as at 31 December 2017.

As at 31 December 2018, the Group's bank loans were approximately RMB28,696.4 million, all of which were secured by one or a combination of the following methods: land use rights, properties under development, investment properties, property, plant and equipment, shares of the Company's subsidiaries, bank deposits and/or guarantees by the Company's subsidiaries. The Group's bank borrowings are from major commercial banks, all of which are independent third parties.

本集團截至2018年12月31日止的長期借款佔借款及可轉換債券總額的比重達到67.6%，確保了本集團未來現金流的健康穩定。董事相信，本集團負債水平和財務結構的持續優化為本集團抵禦市場波動、減低財務風險奠定了良好基礎。

於2018年12月31日，本集團的銀行借款、優先票據及公司債券等的加權平均利率為6.09%。

淨負債與權益比率

於2018年12月31日，本集團的淨負債與權益比率由2017年的100.4%下降至78.6%，主要是由於本集團現金及淨資產增加所致。淨負債與權益比率按期末淨債務除以總權益再乘以100%計算。淨負債按總借款、可轉換債券減現金、現金等價物及受限制現金計算。

或然負債

根據按揭合約，銀行要求本集團向買家的按揭貸款提供擔保。預售住宅物業按揭擔保一般於下列最早者解除：(i)政府機關向買家發放房地產所有權證時；或(ii)買家結清物業的按揭貸款時。倘買家拖欠按揭貸款，則本集團須負責償還餘下之按揭本金連同拖欠之買方欠付銀行之應計利息及罰金，及本集團有權接管相關物業的法定業權及所有權。本集團的擔保期通常自授出按揭日期開始。

截至2018年12月31日，本集團就給予本集團的物業買家的按揭貸款融資而向金融機構提供擔保的或然負債約為人民幣41,015.5百萬元（截至2017年12月31日：約人民幣18,825.4百萬元）。鑑於該等按揭貸款融資的最小歷史違約率，董事認為，買家拖欠付款的可能性甚微，故按公允價值計量的金融擔保並不重大。

The proportion of the Group's long-term borrowings in the total borrowings and convertible bonds was 67.6% as at 31 December 2018, ensuring the healthy and stable cash flow of the Group in the future. The Directors believed that the constant optimization of the Group's debt level and financial structure had laid a solid foundation for the Group to withstand market volatility and diminish financial risks.

The weighted average interest rate for the Group's bank borrowings, senior notes, corporate bonds etc. as at 31 December 2018 was 6.09%.

Net debt-to-equity ratio

As at 31 December 2018, the Group's net debt-to-equity ratio decreased to 78.6% from 100.4% in 2017, primarily due to an increase in cash and net assets of the Group. Net debt-to-equity ratio is calculated by dividing net debt at the end of the period by total equity and multiplying by 100%. Net debt is calculated as total borrowings and convertible bonds less cash, cash equivalents and restricted cash.

Contingent Liabilities

Pursuant to the mortgage contracts, banks require the Group to guarantee its purchasers' mortgage loans. Guarantees for mortgages on pre-sold residential properties are generally discharged at (i) the issue of the real estate ownership certificate by government authorities to the purchaser; or (ii) the satisfaction of mortgage loans by the purchasers of the properties (whichever is earliest). If a purchaser defaults on a mortgage loan, the Group is responsible to repay the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period typically starts from the date of grant of the mortgage.

As at 31 December 2018, the Group's contingent liabilities in respect of the guarantees given to the financial institutions for mortgage loan facilities granted to purchasers of the Group's properties amounted to approximately RMB41,015.5 million (as at 31 December 2017: approximately RMB18,825.4 million). In light of the minimal historical default rates of such mortgage loans facilities, the Directors considered that the likelihood of default of payments by the purchasers is minimal and therefore the financial guarantee measured at fair value is immaterial.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

於2018年12月31日，本公司的子公司就借款相互提供若干企業擔保。董事認為本公司的子公司有足夠財務資源償付其債務。

於2018年12月31日，本集團向其合營企業及聯營公司提供人民幣25,218百萬元之擔保（於2017年12月31日：人民幣24,557百萬元）。

除本年報所披露者外，本集團於2018年12月31日並無其他重大或然負債。

外匯風險

於2018年12月31日，本集團持有以人民幣計價約人民幣46,300.6百萬元、以港元計價約人民幣187.6百萬元及以美元計價約人民幣1,167.6百萬元的現金結餘。

本集團幾乎全部經營活動均在中國進行，而大部份交易均以人民幣計價。由於本集團若干現金結餘為美元或港元以及若干一般及行政費用以及其他貸款以美元或港元結算使本集團面臨美元及港元兌人民幣而產生的外匯風險。

基於發行優先票據，本集團面對人民幣兌美元匯率波動引發的外幣風險。各董事密切監察外匯風險，已採用套期保值工具覆蓋部分匯率敞口。

此外，人民幣不可自由兌換為外幣，而且將人民幣兌換為外幣須受中國政府頒佈的外匯管制規定及條例規限。

There are certain corporate guarantees provided by the Company's subsidiaries for each other in respect of borrowings as at 31 December 2018. The Directors consider that the Company's subsidiaries are sufficiently and financially resourced to settle their obligations.

As at 31 December 2018, the Group provided guarantee with the amount of RMB25,218 million (as at 31 December 2017: RMB24,557 million) to its joint ventures and associates.

Save as those disclosed in this annual report, the Group had no other material contingent liabilities as at 31 December 2018.

Foreign Exchange Risk

As at 31 December 2018, the Group had cash balances denominated in Renminbi of approximately RMB46,300.6 million, in Hong Kong dollars of approximately RMB187.6 million and in U.S. dollars of approximately RMB1,167.6 million.

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in Renminbi. The Group is exposed to foreign currency risk arising from the exposure of U.S. dollars and Hong Kong dollars against Renminbi as a result of certain cash balances and the settlement of certain general and administrative expenses and other loans in U.S. dollars or Hong Kong dollars.

As a result of the issuance of these senior notes, the Group became exposed to foreign currency risk arising from the exposure of Renminbi against U.S. dollars. The Directors have closely monitored the foreign exchange risks and have adopted hedging instruments to cover part of the exchange rate exposure.

In addition, Renminbi is not freely convertible into foreign currencies and the conversion of Renminbi into foreign currencies is subject to rules and regulations of the foreign exchange control promulgated by the PRC government.

重大收購及出售事項

截至2018年12月31日止年度，本集團並無任何重大收購或出售子公司、聯營公司或資產。

重大投資或資本資產的未來計劃

董事確認，於本報告日期，除本集團在物業發展的日常業務外，目前並無意收購任何重大投資或資本資產。

僱員及薪酬政策

於2018年12月31日，本集團在中國及香港僱用22,903名全職僱員，其中20,653名僱員從事房地產開發及商業管理業務，2,250名從事其他業務。

本集團依據員工個人表現、工作經驗和現行市場薪金水平釐定全體員工（包括董事）的薪酬組合，並參照個人的優勢和潛力進行提撥。員工的薪酬組合包括基本薪金、現金花紅及以股份為基礎的報酬。本集團已訂立每年覆核系統，用以評估僱員的表現，並按此釐定是否增加其薪金及升職。本集團於截至2018年12月31日止年度確認以股份為基礎的報酬開支人民幣29.5百萬元（截至2017年12月31日止年度：人民幣77.9百萬元）。

Material Acquisition and Disposal

During the year ended 31 December 2018, the Group did not have any material acquisition or disposal of subsidiaries, associates or assets.

Future Plans for Material Investment or Capital Assets

The Directors confirmed that as at the date of this report, there are no current plans to acquire any material investment or capital assets other than in the Group's ordinary business of property development.

Employees and Compensation Policy

As at 31 December 2018, the Group had 22,903 full-time employees in the PRC and Hong Kong, 20,653 of which worked in the property development operations and management of commercial complexes and 2,250 were engaged in other operations.

The Group determines the remuneration packages of all employees (including the Directors) based on their performance, work experience and the prevailing market wage level, and provide promotional opportunities for them with reference to their individual strengths and potentials. The remuneration package of the employees consists of basic salary, cash bonus and share-based payments. The Group has established a performance appraisal system so as to evaluate the performance of its employees on an annual basis and use the evaluation results to determine their salary increment or promotion accordingly. The Group recognized an expense in relation to share-based payments of RMB29.5 million for the year ended 31 December 2018 (for the year ended 31 December 2017: RMB77.9 million).

執行董事

王振華或王董事長，56歲，於2010年7月獲委任為我們的公司董事長及執行董事。王董事長於1993年開始從物業開發業務。王董事長創建了本集團的業務，自1996年起一直出任新城控股集團股份有限公司（「新城控股」）董事會的董事長。於2001年，王董事長成為本公司一家子公司江蘇新城地產股份有限公司（「江蘇新城」）董事會的董事長。江蘇新城主要從事住宅物業開發，其B股原在上海證券交易所上市（股份代號：900950）。新城控股於2015年12月通過換股吸收合併江蘇新城在上海證券交易所上市（股份代碼：601155）。於2008年，王董事長創建新城萬博。於2018年10月起，王董事長擔任新城悅控股有限公司（股份代號：1755）的非執行董事。王董事長於1983年8月畢業於江蘇廣播電視大學，取得機械工程學位證書，並於2005年7月畢業於長江商學院，取得高級管理人員工商管理碩士學位。王董事長現任中華全國工商業聯合會房地產商會副會長、上海市工商聯（總商會）副會長。於2010年，王董事長獲國務院授予「全國勞動模範」稱號。於2013年1月，王董事長當選為江蘇省人大代表。

呂小平，57歲，於2016年1月獲委任為我們的執行董事及行政總裁。2012年11月6日至2016年1月7日期間呂先生獲委任為我們的非執行董事。呂先生於2001年加盟本集團。呂先生於2001年9月至2004年8月任新城控股副總裁。2015年3月30日至2015年12月15日任新城控股總經理。自2004年8月至2013年1月，呂先生一直任江蘇新城（股份代號：900950）的董事和總裁，主要負責全面管理江蘇新城從事的本集團住宅物業開發業務。2013年2月起，呂先生擔任江蘇新城副董事長。於2018年10月起，呂先生擔任新城悅控股有限公司（股份代號：1755）的非執行董事。呂先生於1983年畢業於海軍工程大學，取得工程學學士學位。呂先生其後於2007年畢業於中歐國際工商學院，取得高級工商管理碩士學位。於加盟本集團前，呂先生曾於1987年至2001年於常柴股份有限公司（一家在深圳證券交易所上市的公司（股份代號：000570））任公司董事會秘書和投資部主任，負責業務開發和投資策略。

EXECUTIVE DIRECTORS

Wang Zhenhua (王振華), or Chairman Wang, aged 56, was appointed as our chairman and executive Director in July 2010. Chairman Wang began engaging in property development business in China in 1993. Chairman Wang founded the business of the Group and has been the chairman of the board of directors of Seazen Holdings Co., Ltd. * (新城控股集團股份有限公司) (“**Seazen Holdings**”) since 1996. In 2001, Chairman Wang became chairman of the board of directors of Jiangsu Seazen Co., Ltd. (“**Jiangsu Seazen**”), a subsidiary of the Company that engages principally in residential property development and the B-shares of which were formerly listed on the Shanghai Stock Exchange (Stock Code: 900950). In December 2015, Seazen Holdings absorbed and merged Jiangsu Seazen by way of share swap and was listed on the Shanghai Stock Exchange (Stock Code: 601155). In 2008, he founded Seazen Wanbo, which focuses on the development of mixed-use complex project. Since October 2018, Chairman Wang has served as a non-executive director of Xinchengyue Holdings Limited (Stock Code: 1755). Chairman Wang graduated from Jiangsu Broadcast and Television University (江蘇廣播電視大學) with a diploma in mechanical engineering in August 1983, and from Cheung Kong Graduate School of Business (長江商學院) with an EMBA degree in July 2005. Chairman Wang currently serves as the vice president of China Real Estate Chamber of Commerce (中華全國工商業聯合會房地產商會) and as vice president of Shanghai Federation of Industry and Commerce (Chamber of Commerce). Chairman Wang was named “National Model Worker” by the State Council in 2010 and was appointed as a representative of Jiangsu Province for the National People’s Congress of the PRC in January 2013.

Lv Xiaoping (呂小平), aged 57, was appointed as our executive Director and chief executive officer in January 2016. Mr. Lv was appointed as our non-executive Director for a period from 6 November 2012 to 7 January 2016. Mr. Lv joined the Group in 2001. Mr. Lv served as the vice president of Seazen Holdings between September 2001 and August 2004, the general manager of Seazen Holdings between 30 March 2015 and 15 December 2015. From August 2004 to January 2013, Mr. Lv had been a director and the president of Jiangsu Seazen (Stock Code: 900950), principally responsible for the overall management of the Group’s residential property development business carried out by Jiangsu Seazen. Since February 2013, Mr. Lv has been the vice chairman of Jiangsu Seazen. Since October 2018, Mr. Lv has served as a non-executive director of Xinchengyue Holdings Limited (Stock Code: 1755). Mr. Lv graduated from Naval University of Engineering with a bachelor’s degree in engineering in 1983. Mr. Lv later graduated from China European International Business School with an MBA degree in 2007. Prior to joining the Group, Mr. Lv worked in Changchai Company Limited, a company listed on the Shenzhen Stock Exchange (Stock Code: 000570) between 1987 and 2001 and served as the secretary to the board of directors and head of investment of the company, where he was responsible for business development and investment strategies.

陸忠明，47歲，於2016年1月獲委任為我們的執行董事及本公司提名委員會（「提名委員會」）成員。彼為本公司首席財務官，分管本集團的財務和融資部。陸先生在江蘇新城於上海證券交易所上市後於2001年加盟本集團，並於2002年任江蘇新城財務總經理。自2010年起，陸先生一直為江蘇新城董事和新城萬博副總裁，並於2011年至2014年12月任新城控股的副總裁。於2015年1月任本公司副總裁。於2018年10月起，陸先生擔任新城悅控股有限公司（股份代號：1755）的非執行董事。陸先生於1999年在南京財經學院完成會計學業，及於2013年畢業於同濟大學，取得工商管理碩士學位。於加盟本集團前，陸先生於1998年至2001年曾任江蘇五菱（由新城控股於2001年在我們的B股重組時收購）財務審計部副部長。

Lu Zhongming (陸忠明), aged 47, was appointed as our executive Director and a member of the nomination committee of the Company (the “**Nomination Committee**”) in January 2016. He is the chief financial officer of the Company, overseeing the accounting and finance functions of the Group. Mr. Lu joined the Group in 2001 after Jiangsu Seazen acquired its listing status on the Shanghai Stock Exchange and became the finance general manager of Jiangsu Seazen in 2002. Mr. Lu has been a director of Jiangsu Seazen and a vice president of Seazen Wanbo since 2010. He served as vice president of Seazen Holdings between 2011 and December 2014. He became a vice president of the Company in January 2015. Since October 2018, Mr. Lu has served as a non-executive director of Xinchengyue Holdings Limited (Stock Code: 1755). Mr. Lu completed his accounting study from Nanjing Institute of Finance & Economics (南京財經學院) in 1999, and obtained a degree of master of business administration from Tongji University (同濟大學) in 2013. Prior to joining the Group, Mr. Lu served as deputy head of finance and audit department of Jiangsu Wuling (acquired by Seazen Holdings in our B-Share restructuring in 2001) between 1998 and 2001.

非執行董事

章晟曼，61歲，於2018年3月獲委任為我們的非執行董事。彼在公司及財務事宜方面擁有逾30年經驗。章先生於2016年8月加入本集團並於2016年8月至2018年3月在本公司的子公司新城控股（其A股於上海證券交易所上市）擔任董事。自2006年12月起，章先生擔任復星國際有限公司（一家於香港註冊成立的公司且其已發行股份於聯交所主板上市（股份代號：656））的獨立非執行董事。於1981年5月至1992年10月，章先生於中國財政部擔任多個職位（包括副司長）。於1992年11月至2005年10月，章先生於世界銀行擔任多個職位，即中國執行董事、副行長兼秘書長及高級副行長，負責世界銀行的企業及支援事務。章先生於2001年1月至2006年12月被提升為世界銀行常務行長及世界銀行業務委員會、制裁委員會及反欺詐和貪污委員會主席。隨後，章先生於2006年2月加入花旗集團（紐約證券交易所上市－股份代號：C）擔任全球公共部門銀行業務主席。於2006年2月至2016年5月，章先生擔任全球銀行業務副主席及花旗集團亞太區首席運營官、亞太區總裁以及亞太區主席。

章先生於1984年1月從復旦大學取得英國文學學士學位並於1985年12月從哥倫比亞特區大學取得公共管理碩士學位。章先生於1997年6月在哈佛大學完成哈佛高級管理課程。

王曉松，31歲，於2013年10月獲委任為我們的非執行董事。王先生為王董事長之子。王先生於2009年加入江蘇新城，先後擔任土木工程師及項目經理。在2011年11月至2013年1月期間，王先生成為江蘇新城副總裁及營銷部總經理，負責銷售業務及市場研究工作，並獲得寶貴經驗。自2013年4月起，王先生擔任江蘇新城董事。於2013年2月，彼獲委任為江蘇新城總裁，負責其管理工作。2015年12月14日至2016年10月26日，任為新城控股總經理。此外，自2015年3月起，王先生擔任新城控股董事。於2018年8月24日，彼獲委任為新城控股總裁。王先生於2009年自南京大學畢業，取得環境科學學士學位。

NON-EXECUTIVE DIRECTOR

Zhang Shengman (章晟曼), aged 61, was appointed as our non-executive Director in March 2018. He has over 30 years of experience in corporate and financial matters. Mr. Zhang joined the Group in August 2016 and served as a director of Seazen Holdings, a subsidiary of the Company with its A shares listed on the Shanghai Stock Exchange, from August 2016 to March 2018. Since December 2006, Mr. Zhang has been an independent non-executive director of Fosun International Limited, a company incorporated in Hong Kong and the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 656). From May 1981 to October 1992, Mr. Zhang served various positions in the Ministry of Finance of the PRC, including deputy director. From November 1992 to October 2005, Mr. Zhang took up various roles in the World Bank, namely executive director for China, vice president and secretary and senior vice president, responsible for the World Bank's corporate and support functions. Mr. Zhang was then promoted as managing director of the World Bank and chairman of the World Bank's operations committee, sanctions committee and corporate committee on fraud and corruption policy from January 2001 to December 2006. Subsequently, Mr. Zhang joined Citigroup (listed on the New York Stock Exchange with stock code: C) in February 2006 as the chairman of the Public Sector. From February 2006 to May 2016, Mr. Zhang was the vice chairman of Global Banking and chief operating officer, president and chairman of Citigroup's Asia Pacific Region.

Mr. Zhang obtained a bachelor's degree in English literature from Fudan University in January 1984 and a master's degree in public administration from University of the District of Columbia in December 1985. Mr. Zhang completed the Harvard Advanced Management Program from Harvard University in June 1997.

Wang Xiaosong (王曉松), aged 31, was appointed as our non-executive Director in October 2013. Mr. Wang is the son of Chairman Wang. Mr. Wang joined Jiangsu Seazen in 2009 as civil engineer and subsequently as project manager. Between November 2011 and January 2013, Mr. Wang became the vice president and general manager of the marketing department of Jiangsu Seazen where he was responsible for and gained valuable experience in sales and market research. Mr. Wang has served as a director of Jiangsu Seazen since April 2013. In February 2013, Mr. Wang was appointed as president of Jiangsu Seazen, and has been responsible for its general management; and from 14 December 2015 to 26 October 2016, he served as the general manager of Seazen Holdings. In addition, since March 2015, Mr. Wang has been a director of Seazen Holdings. He was appointed as the President of Seazen Holdings on 24 August 2018. Mr. Wang graduated from Nanjing University (南京大學) with a bachelor's degree in Environmental Sciences in 2009.

獨立非執行董事

陳華康，66歲，於2012年11月獲委任為我們的獨立非執行董事、審核委員會（「審核委員會」）主席，以及薪酬委員會成員。陳先生於2012年11月加盟本集團。陳先生於1988年獲北京經濟管理函授學院授予現代經濟管理專業學習證書。陳先生自1998年起為中國執業會計師及自2004年起為江蘇省註冊諮詢專家。陳先生於會計領域擁有逾40年經驗。陳先生自1995年起於江蘇省註冊中國會計師事務所江蘇武晉會計師事務所擔任且一直擔任主任會計師和管理合夥人。陳先生亦自1995年至2000年擔任武進資產評估事務所管理合夥人，及自2004年起為且一直為常州傑靈建設投資管理諮詢有限公司董事長。陳先生現為常州匯豐會計師事務所管理合夥人。陳先生於2002年5月至2010年5月擔任江蘇新城獨立董事，且自2009年至2012年5月擔任江蘇順風光電科技有限公司獨立董事。

鍾偉，50歲，於2014年12月獲委任為我們的獨立非執行董事兼審核委員會、薪酬委員會及提名委員會成員。鍾先生自1999年7月至今於北京師範大學經濟與工商管理學院擔任教授。鍾先生於1994年7月至1997年7月在江南大學商學院擔任講師。1990年7月至1992年7月，鍾先生於無錫報警設備廠任助理工程師。2011年7月至今，鍾先生擔任東興證券股份有限公司的獨立董事，該公司的主要業務為提供證券買賣及相關服務。2012年9月至今，鍾先生亦擔任富滇銀行股份有限公司的獨立董事，該公司的主要業務為提供商業及投資銀行服務。2017年4月，鍾先生獲委任為華潤置地有限公司（於聯交所主板上市（股份代號：1109）獨立非執行董事。2018年10月至今，鍾先生亦擔任民生加銀基金有限公司的獨立董事。鍾先生在1990年畢業於南京大學，主修應用物理學，並在1994年畢業於東南大學，主修工業經濟管理學。鍾先生在1999年獲得北京師範大學博士學位，主修世界經濟學。於2001年9月至2004年7月，鍾先生在同濟大學從事管理科學博士後研究工作。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Chen Huakang (陳華康), aged 66, was appointed as our independent non-executive Director, the chairman of the audit committee (the "Audit Committee"), and a member of the Remuneration Committee in November 2012. Mr. Chen joined the Group in November 2012. He was awarded a certificate in Modern Economic Management Professional Studies (現代經濟管理專業學習) by Beijing Economic Management College (北京經濟管理函授學院) in 1988. Mr. Chen has been a certified public accountant in China since 1998 and a registered expert consultant in Jiangsu Province (江蘇省註冊諮詢專家) since 2004. He has over 40 years of experience in the field of accounting. Mr. Chen is and has been serving as the principal accountant and managing partner of Jiangsu Wujin Certified Public Accountants (江蘇武晉會計師事務所), a registered PRC accounting firm in Jiangsu province, since 1995. He also served as managing partner of Wujin Assets Valuation Association (武進資產評估事務所) between 1995 and 2000, and is and has been the president of Changzhou Jieling Investment Management Consultant Limited (常州傑靈建設投資管理諮詢有限公司) since 2004. Mr. Chen at present is managing partner of Changzhou Huifeng Accounting Office (常州匯豐會計師事務所). Mr. Chen served as independent director of Jiangsu Seazen between May 2002 and May 2010 and the independent director of Jiangsu Shunfeng Photovoltaic Co., Ltd. (江蘇順風光電科技有限公司) between 2009 and May 2012.

Zhong Wei (鍾偉), aged 50, was appointed as our independent non-executive Director and a member of the Audit Committee, Remuneration Committee and Nomination Committee in December 2014. Mr. Zhong has been a professor at the Department of Economics and Business Administration, Beijing Normal University since July 1999. Mr. Zhong worked as a lecturer at the Business School of Jiangnan University (江南大學商學院) from July 1994 to July 1997. Mr. Zhong also served as an assistant engineer at Wuxi Alarm Devices Factory (無錫報警設備廠) from July 1990 to July 1992. Mr. Zhong served as an independent director for Dongxing Securities Co., Ltd. (東興證券股份有限公司) since July 2011, which principally provides securities dealings and related services. Mr. Zhong also served as an independent director for Fudian Bank Co., Ltd. (富滇銀行股份有限公司) since September 2012, which principally offers commercial and investment banking services. Mr. Zhong was appointed as an independent non-executive director of China Resources Land Limited, a listed company on the Main Board of the Stock Exchange (Stock Code: 1109) in April 2017. Mr. Zhong has also served as an independent director of Minsheng Royal Fund Co., Ltd. (民生加銀基金有限公司) since October 2018. Mr. Zhong graduated from Nanjing University (南京大學) in 1990 majoring in applied physics and from Southeast University (東南大學) in 1994 majoring in industrial economics management. Mr. Zhong received his doctorate's degree in 1999 from Beijing Normal University (北京師範大學) majoring in international economics. Between September 2001 and July 2004, Mr. Zhong engaged in postdoctoral research in management science at Tongji University (同濟大學).

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

朱增進，54歲，於2012年11月獲委任為我們的獨立非執行董事、提名委員會及薪酬委員會主席，以及審核委員會成員。朱先生於2012年11月加盟本集團。朱先生於1985年畢業於南京大學，取得法律學學士學位及於2005年畢業於北京大學，取得高級工商管理碩士學位。於加盟本集團前，朱先生於1985年7月至今曾歷任江蘇世紀同仁律師事務所業務部的主管、副主任及合夥人。朱先生亦於2009年8月至2011年8月擔任中國證監會創業板發審委委員。朱先生自2012年6月擔任南京銀行股份有限公司（股份代號：601009）的獨立董事，目前還擔任蘇交科集團股份有限公司（股份代號：300284）獨立董事。

Zhu Zengjin (朱增進), aged 54, was appointed as our independent non-executive Director, the chairman of Nomination Committee and Remuneration Committee, and a member of Audit Committee in November 2012. Mr. Zhu joined the Group in November 2012. He graduated from Nanjing University (南京大學) with a bachelor's degree in law in 1985 and from Beijing University (北京大學) with an EMBA degree in 2005. Prior to joining the Group, Mr. Zhu has successively served as the head of the business department, the deputy head and partner of Jiangsu C&T Partners Law Firm (江蘇世紀同仁律師事務所) from July 1985 to the present. Mr. Zhu was also a listing committee member of the GEM Board of the China Securities Regulatory Commission (中國證監會創業板發審委委員) between August 2009 and August 2011. Mr. Zhu has served as an independent director of Bank of Nanjing Co., Ltd. (南京銀行股份有限公司) (Stock Code: 601009) since June 2012. Currently, he also serves as an independent director of JTSI Group Co., Ltd. (蘇交科集團股份有限公司) (Stock Code: 300284).

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

高級管理層

下表載列本集團高級管理層的若干信息：

姓名 Name	年齡 Age	職位 Position
梁志誠 ⁽¹⁾ Liang Zhicheng ⁽¹⁾	50	新城控股副總裁 Vice President, Seazen Holdings
陳德力 ⁽¹⁾ Chen Deli ⁽¹⁾	44	新城控股副總裁 Vice President, Seazen Holdings
袁伯銀 ⁽¹⁾ Yuan Boyin ⁽¹⁾	54	新城控股副總裁 Vice President, Seazen Holdings

(1) 均任職於本公司子公司新城控股

梁志誠，50歲，2015年3月30日起任新城控股副總裁至今。梁先生自2014年9月至2014年12月任本公司聯席總裁。2015年1月起任新城控股聯席總裁。梁先生於2003年2月至2014年8月就職於江蘇新城及其子公司，分別擔任江蘇新城行政管理部副經理，蘇州新城萬嘉房地產有限公司總經理，江蘇新城物業服務有限公司董事長兼總經理，無錫新城萬嘉置業有限公司總經理，上海新城萬嘉房地產有限公司總經理，江蘇新城助理總裁和副總裁，分別負責行政事務和運營管理，並且在整體業務管理中積累了豐富經驗。江蘇新城為本公司的子公司，主要從事住宅物業開發，其B股在上海證券交易所上市（股份代號：900950）。蘇州新城萬嘉房地產有限公司、江蘇新城物業服務有限公司、無錫新城萬嘉置業有限公司和上海新城萬嘉房地產有限公司均為江蘇新城之子公司。1988年8月至2003年1月，梁先生任職於江蘇新亞化工集團，負責行政管理工作。梁先生於2014年畢業於西南大學視覺傳達設計專業，於2003年取得經濟師資格。

SENIOR MANAGEMENT

The table below shows certain information in respect of senior management of the Group:

(1) All employed at Seazen Holdings, a subsidiary of the Company

Liang Zhicheng (梁志誠), aged 50, has been the vice president of Seazen Holdings since 30 March 2015. Between September 2014 and December 2014, Mr. Liang has been a co-president of the Company. He has been a co-president of Seazen Holdings since January 2015. Between February 2003 and August 2014, Mr. Liang worked at Jiangsu Seazen and its subsidiaries serving as deputy manager in the administration and management department of Jiangsu Seazen, general manager of Suzhou Seazen Wanjia Real Estate Co., Ltd., (蘇州新城萬嘉房地產有限公司) chairman and general manager of Jiangsu Seazen Property Management Co., Ltd., (江蘇新城物業服務有限公司) general manager of Wuxi Seazen Wanjia Property Co., Ltd., (無錫新城萬嘉置業有限公司) general manager of Shanghai Seazen Wanjia Real Estate Co., Ltd. (上海新城萬嘉房地產有限公司) and assistant president and vice president of Jiangsu Seazen, where he was responsible for administrative affairs and operations management respectively and had accumulated extensive experience in overall management. (Jiangsu Seazen is a subsidiary of the Company principally engaged in residential property development and the B-Shares of which are listed on the Shanghai Stock Exchange (Stock code: 900950). Suzhou Seazen Wanjia Real Estate Co., Ltd., Jiangsu Seazen Property Management Co., Ltd., Wuxi Seazen Wanjia Property Co., Ltd. and Shanghai Seazen Wanjia Real Estate Co., Ltd. are subsidiaries of Jiangsu Seazen.) Between August 1988 and January 2003, Mr. Liang worked at Jiangsu Xinya Chemical Group (江蘇新亞化工集團), where he was responsible for the administration. Mr. Liang graduated from Southwest University (西南大學) in 2014 majoring in visual communication design and was qualified as an economist (經濟師) in 2003.

DIRECTORS AND SENIOR MANAGEMENT

陳德力，44歲，西南財經大學高層管理人員工商管理碩士。1997年9月至2001年9月任新加坡誼來集團武漢公司總經理；2001年9月至2006年5月任四川華立集團舜苑商業地產公司總經理；2006年6月至2010年8月任新加坡嘉德置地凱德商用中國區域總經理；2010年8月至2016年7月歷任大連萬達商業地產股份有限公司商業管理營運中心常務副總經理、萬達商業管理副總裁兼招商中心總經理、萬達商業管理常務副總裁兼營運中心總經理、萬達商業地產副總裁兼商管公司常務副總裁、綜合管理中心總經理等職務；2016年8月至今任新城控股董事兼副總裁。

袁伯銀，54歲，自2017年9月起任新城控股副總裁。袁先生在1985年畢業於復旦大學，獲理學學士學位；1987年畢業於清華大學，獲工學碩士學位。1988-2013年之間，曾擔任華潤超級市場（蘇州）有限公司董事總經理，百安居中國總部副總裁、執行副總裁，紅星美凱龍家居集團總裁，萬科集團副總裁、執行副總裁職務。2013年自創企業，從事股權投資、投資諮詢、併購服務等業務，並為多家企業提供過人力資源管理諮詢以及企業管理顧問服務。

Chen Deli (陳德力), aged 44, holds an EMBA from Southwestern University of Finance and Economics. Mr. Chen was the general manager of Singapore Yi-Lai Group Wuhan branch (新加坡誼來集團武漢公司) from September 1997 to September 2001, general manager of Shun Yuan Commercial Property Co., Ltd of Sichuan Huali Group (四川華立集團舜苑商業地產公司) from September 2001 to May 2006, general manager of China division of Singapore CapitaLand and CapitaMalls Asia from June 2006 to August 2010, and served as executive deputy general manager of the business management operation center of Dalian Wanda Commercial Properties Co., Ltd., vice president and general manager of investment attraction center of Wanda Commercial Management, executive vice president and general manager of the operation center of Wanda Commercial Management, the vice president and executive vice president of the business management headquarter and general manager of integrated management center of Wanda Commercial Property, among others, between August 2010 to July 2016. He has acted as a director and vice president of Seazen Holdings since August 2016.

Yuan Boyin (袁伯銀), aged 54, has been the vice president of Seazen Holdings since September 2017. Mr. Yuan graduated from Fudan University in 1985 with a Bachelor of Science degree. In 1987, he graduated from Tsinghua University with a master's degree in engineering. Between 1988 and 2013, he was the managing director of China Resources Supermarket (Suzhou) Co., Ltd. (華潤超級市場(蘇州)有限公司), the vice president and executive vice president of B&Q China Headquarters, the president of Macalline Group (紅星美凱龍家居集團), and the vice president and executive vice president of Vanke Group (萬科集團). In 2013, he started his own business which was engaged in equity investment, investment consulting and M&A services and provided consultation services on human resources management and corporate management for a number of companies.

董事會欣然提呈本報告，連同本集團截至2018年12月31日止年度的經審核合併財務報表。

主要業務

本集團的主要業務為於中國從物業發展、物業投資及商業物業管理。

本集團按主要業務分類的截至2018年12月31日止年度的收入的分析載於合併財務報表附註28。

業績

2018年回顧

2018年，中央政府明確表態行業調控不放鬆，但政策上從短期調控向長效機制過渡，同時聚焦擴大有效供給，積極出台相關房屋保障政策，在抑制非理性需求的同時，轉向增加中長期供給，以「有效供需」推動市場穩定。

年內，本集團秉持「住宅+商業」的運營模式，以「區域深耕+高周轉+大運營」為經營策略，擁抱變化、因勢調整、快速執行，以項目經營為核心，最大化的挖掘各行業協同效力，實現了跨越式發展。本集團實現合約銷售金額人民幣221,098.0百萬元，同比增長74.8%，行業排名躋身全國第8位。

土地拓展方面，本集團準確判斷各地區土地市場情況，積極研究不同城市間的供求關係。通過招拍掛、收購合併等方式前瞻性拓展土地資源，新增土地儲備約47.7百萬平方米。年內，本集團新進入了北京、西寧、貴陽、包頭、瀋陽等城市，在補充原有城市土地資源的同時，進一步擴大了全國化版圖。截至2018年12月31日，本集團累計進入98個城市，總土地儲備約109.5百萬平方米，為本公司業績的持續增長和站穩行業第一梯隊打下了堅實的基礎。

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the year ended 31 December 2018.

PRINCIPAL ACTIVITIES

The principal activities of the Group are property development, property investment and commercial property management in China.

An analysis of the Group's revenue for the year ended 31 December 2018 by principal activities is set out in note 28 to the consolidated financial statements.

RESULTS

Review for 2018

In 2018, the central government clearly stated that the regulation and control over the industry will remain strict, but the direction of policies will undergo a transition from short-term regulation and control to a long-term effective mechanism. The Group will also focus on expansion of effective supply and actively issue related supportive policies for housing at the same time. While suppressing irrational demand, the Group shifted towards increasing its medium- and long-term supply to stabilise the market through the state of "efficient supply and demand".

During the year, with the operation model of "residential and commercial" and the business strategy of "regional penetration, high turnover and large-scale operation", the Group embraced change, adapted to trends, executed plans at speed, focused on project operation and capitalised on synergies among industries to achieve remarkable growth of business. The Group achieved contracted sales of RMB221,098.0 million, representing a year-on-year increase of 74.8%, and continued to climb up the industry ranking and reached the eighth place within the country.

Regarding land expansion, the Group made accurate judgment on the land market conditions of each region and actively studied the supply-and-demand relationships among different cities. The Group expanded its land resources by way of participating in tender invitation, auction and listing, acquisitions and mergers, and increased its land reserve by approximately 47.7 million sq.m. During the year, the Group entered markets in cities including Beijing, Xining, Guiyang, Baotou, Shenyang, etc. While replenishing land resources in previously established cities, the Group further expanded its nationwide coverage. As of 31 December 2018, the Group has entered 98 cities in total, with total land reserve reaching approximately 109.5 million sq.m., which laid a solid foundation for the sustainable growth of the Company's profits and consolidated its position as one of the top players in the industry.

商業地產方面，本集團全年共新開業19座吾悅廣場，實現人民幣2,116百萬元的租金收入*，超額完成既定的人民幣20億元的租金目標。截至年末，本集團累計開業42座吾悅廣場，平均出租率為98.84%，「吾悅廣場」的商業品牌知名度獲得持續提升。

* 租金收入包括物管費用。

財務及資本市場方面，本集團堅持穩健的財務和現金流管理策略，在融資渠道收緊、利率持續上升的市場環境下，依託自身境內外平台，積極嘗試各類融資渠道，為本公司的高速發展提供了穩定的資金支持。截止2018年12月31日，本集團持有現金約為人民幣47,655.8百萬元，體現了良好的短期風險應對能力。報告期內，三家國際信用評級機構均給予了本集團評級的上調，其中，穆迪上調本集團的信用評級至「Ba2」，惠譽及標準普爾分別上調本集團的信用評級至「BB」，國內評級機構中誠信國際亦給予本集團「AAA」信用評級，就本集團高效的銷售能力、多種融資渠道及良好的現金流狀況給予了充分肯定。此外，本集團在2018年內分別獲納入滬港通下港股通股票名單，恒生綜合大中型股指數及MSCI中國指數，反映了資本市場對本集團策略部署及前景充滿信心。

2019年展望

房地產業作為宏觀經濟的重要組成部分，需要更加平穩的發展，本集團非常認同中央政府就穩定行業制定的相關調控政策和維穩手段，並預期該等政策將保持連續性、穩定性和地方差別化。本集團會繼續強化政策研究，尤其是將一城一策、一項一策的研究落實到位，持續深耕現有區域，努力提升區域市場佔有率。同時，本集團將積極把握客戶需求、持續優化產品結構、加快項目周轉，穩步推進合約銷售的增長。

As for commercial properties, the Group has opened a total of 19 new Wuyue Plazas during the year and generated RMB2,116 million in rental income*, which exceeded our preset rental target of RMB2.0 billion. As of the end of the year, the Group has opened a total of 42 Wuyue Plazas with an average occupancy rate of 98.84% as the “Wuyue Plaza” brand continued to gain popularity.

* Rental income includes management fees.

As for finance and the capital market, against the backdrop of tighter financing channels and rising interest rates, the Group maintained a prudent and sound financial and cash flow management policy, while actively exploring a variety of financing channels through its own domestic and overseas platforms to provide stable capital resources for the rapid development of the Company. As of 31 December 2018, cash held by the Group amounted to approximately RMB47,655.8 million, reflecting sound management of short-term risks. During the reporting period, the Group's ratings were raised to “Ba2”, “BB” and “BB” by three international rating agencies, namely Moody, Fitch Ratings and Standard & Poor's. The Group was also given an “AAA” rating by China Chengxin International, a credit-rating agency in Mainland China, as a strong recognition of the Group's ability in high-efficiency sales, multiple financing channels and strong liquidity. In addition, the Group was included in the Hong Kong Stock Connect list under the Shanghai-Hong Kong Stock Connect, Hang Seng Composite LargeCap and MidCap Index and MSCI China Index, respectively in 2018, reflecting full confidence of the capital market in the Group's strategic planning and prospects.

Prospects for 2019

As an integral part of the macro-economy, the real estate industry is in need of more stable development. The Group strongly agrees with the relevant control policies and stabilising measures formulated by the central government to stabilise the industry and expects the policies to maintain their continuity, stability and differentiation among different regions. The Group will continue to enhance studies on policies, particularly to fully carry out studies on “one policy for one city” and “one policy for one project” and keep tapping into existing regional markets as well as strive to improve regional market share. Meanwhile, the Group will actively addresses customers' needs, strives to optimise product structure, accelerate project turnover and steadily increase contracted sales.

本集團已基本完成全國重點城市群及重點城市的「住宅+商業」業務佈局，未來將會繼續深化房地產開發、投資、商業運營管理等領域的認知能力，不斷形成產品協同及戰略縱深。土地策略上，本集團會謹慎對待各類投資及併購機會，努力獲取高質量的土地資源；財務管理方面，本集團將繼續堅持高周轉和快速回款的策略，加強資金管理，合理創新融資方式，確保本公司財務安全；內部管理上，本集團將更加注重精細化管理能力，通過更高的人員效率，優化成本管理，提升產品和品牌溢價，為本公司盈利能力的不斷提升做出更多貢獻；產品發展上，本集團將在原有豐富的住宅物業產品線上繼續圍繞客戶需求不斷更新，同時在現有良好商業運營能力的基礎上，打造「有情懷、不複製、具規模」的高品質購物中心，踏實踐行「做美好生活服務商」的使命。

2019年，本集團的合約銷售目標為人民幣2,700億元、租金和管理費收入目標為人民幣40億元，我們有信心完成。

主要財務運營數據

本集團於年內主要財務運營數據載於本年報「財務概要/財務回顧」及「財務摘要」章節內。

業務回顧及展望

本集團年度業務回顧及展望載於本年報「管理層討論與分析」章節內。

The Group has substantially completed the “residential + commercial” business layout in key city clusters and key cities throughout the country. In the future, the Group will continue to broaden its knowledge in fields such as real estate development, investment and commercial operation management, and continuously enable product synergies and extend strategic coverage. As for land strategies, the Group will handle all types of investment and merger and acquisition opportunities in a prudent manner and spare no efforts to obtain high-quality land resources. As for financial management, the Group will continue to maintain strategies for high turnover and quick capital recovery. It will also enhance capital management and reasonably adopt new ways of financing to ensure the Company's financial security. For internal management, the Group will focus more on the enhancement of refined management capabilities to optimise cost management and enhance product and brand premium with higher staff efficiency to make further contributions to the continuous improvement of the Company's profitability. As for product development, the Group will continue to innovate around its existing rich product lines of residential property with a focus on customers' needs, and at the same time build high-quality shopping centres that are “showing character, non-replicating and large-scale” based on the existing and well-established business operation capabilities to fulfill the mission of “being a service provider for an ideal life”.

For the year 2019, the Group's target for contracted sales is RMB270.0 billion and that for rent and management fees income is RMB4.0 billion, which we are confident to meet.

KEY FINANCIAL PERFORMANCE INDICATORS

The financial key performance indicators of the Group for the year is set out in the sections of “Financial Summary/Financial Review” and “Financial Highlights” of this annual report.

BUSINESS REVIEW AND OUTLOOK

The business review and outlook of the Group for the year is set out in the sections of “Management Discussion and Analysis” of this annual report.

子公司

有關主要本公司於2018年12月31日子公司的詳情載於合併財務報表附註19及附註44。

主要風險及不確定因素

中國物業市場反覆不定，或會出現供應不足或供應過剩及樓價波動的情況。本集團的業務有賴於並將繼續依賴於中國經濟的增長。中國經濟的大幅下滑可能對商業及住宅物業的需求造成不利影響。中國中央及地方政府經常調整貨幣、財政或其他經濟政策，以防止及減輕經濟過熱，此舉或會影響中國物業市場。該等政策可能導致市場情況出現變化，包括價格不穩定以及商業及住宅物業的供求失衡，並可能對本集團的業務及財務狀況造成重大不利影響。

長江三角洲及滬寧經濟走廊沿線的主要城市的物業市場近年來一直具有強大競爭力。中國及海外物業發展商已進入本集團經營所在及可能拓展的長江三角洲及滬寧經濟走廊沿線的主要城市的物業開發市場。本集團許多的競爭對手（包括海外上市的外國發展商及一流的國內發展商）可能比本集團擁有更多財務或其他資源，在工程及技術技能方面亦可能比本集團更成熟。物業發展商之間的競爭可能導致土地成本及原材料成本增加、優質建築承建商短缺、物業供應過剩導致物業價格下跌、政府批文進一步延遲發出，以及吸引或挽留人才的成本增加。此外，中國各地的物業市場也受到各種其他因素的影響，包括經濟情況、銀行慣例及消費意欲的轉變。

SUBSIDIARIES

Details of the principal subsidiaries of the Company as at 31 December 2018 are set out in note 19 and note 44 to the consolidated financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The PRC property market is volatile and may experience undersupply or oversupply of property units and significant property price fluctuations. The Group's business depends and will continue to depend on the growth of the economy in the PRC. A significant downturn in the PRC economy could adversely affect the demand for commercial and residential properties. The PRC central and local governments frequently adjust monetary, fiscal or other economic policies to prevent and curtail the overheating of the economy, which may affect the PRC property market. Such policies may lead to changes in market conditions, including price instability and an imbalance of supply and demand in respect of commercial and residential properties, which may materially and adversely affect the Group's business and financial condition.

The property market in the Yangtze River Delta and major cities along the Shanghai-Nanjing Economic Corridor has been highly competitive in recent years. Property developers from the PRC and overseas have entered the property development markets in the Yangtze River Delta and major cities along the Shanghai-Nanjing Economic Corridor where the Group has operations or where the Group may expand into. Many of the Group's competitors, including overseas listed foreign developers and top-tier domestic developers, may have more financial or other resources than the Group and may be more sophisticated than the Group in terms of engineering and technical skills. Competition among property developers may cause an increase in land costs and raw material costs, shortages in quality construction contractors, surplus in property supply leading to property price decline, further delays in issuance of governmental approvals, and higher costs to attract or retain talented employees. Moreover, property markets across the PRC are influenced by other various factors, including changes in economic conditions, banking practices and consumer sentiment.

遵守相關法律及法規

中國物業市場受到嚴格監管，並經常引入新法規，包括中國政府採取進一步措施以減緩地產行業的增長，此舉或會對物業發展商造成不利影響。中國政府通過行業政策及其他經濟措施對中國物業市場的增長及發展施以相當大的直接和間接影響，例如設定利率、通過改變銀行存款準備金率控制信貸供應、實施借貸限制、增加稅收及財產轉讓徵稅，以及施加外國投資及貨幣兌換限制。自2004年至2018年，中國政府推出了一系列旨在普遍控制物業市場增長的法規及政策，其中包括：

- (i) 嚴格執行閒置土地相關法律及法規；
- (ii) 限制向持有大量閒置土地及空置商品物業的發展商批出或擴大循環信貸融資；
- (iii) 禁止商業銀行向內部資本比率低於某一規定百分比的房地產發展商貸款；及
- (iv) 限制中國商業銀行向物業發展商發放貸款以支付土地出讓溢價。

特別是，中國政府亦推出了以下政策，以特別控制住宅物業市場的增長，其中包括：

- (i) 限制個人借款人的每月抵押最高金額及每月還本付息總額的最高金額；
- (ii) 根據持有期的長短及物業類型對二手轉讓的銷售所得款項徵收營業稅；
- (iii) 增加家庭住宅物業購買價的首付最低金額；

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The PRC property market is heavily regulated and subject to frequent introduction of new regulations, including further measures by the PRC government to slow down the growth of the property sector, which may adversely affect property developers. The PRC government exerts considerable direct and indirect influence on the growth and development of the PRC property market through industry policies and other economic measures such as setting interest rates, controlling the supply of credit by changing bank reserve ratios and implementing lending restrictions, increasing tax and duties on property transfers and imposing foreign investment and currency exchange restrictions. From 2004 to 2018, the PRC government introduced a series of regulations and policies designed to control the growth of the property market, including, among others:

- (i) strictly enforcing the idle land related laws and regulations;
- (ii) restricting the grant or extension of revolving credit facilities to property developers that hold a large amount of idle land and vacant commodity properties;
- (iii) prohibiting commercial banks from lending funds to real estate developers with an internal capital ratio of less than a certain prescribed percentage; and
- (iv) restricting PRC commercial banks from granting loans to property developers for the purpose of paying land grant premiums.

In particular, the PRC government also introduced the following policies, among others, to specifically control the growth of the residential property market by:

- (i) limiting the maximum amount of monthly mortgage and the maximum amount of total monthly debt service payments of an individual borrower;
- (ii) imposing a business tax levy on the sales proceeds for second-hand transfers subject to the length of holding period and type of properties;
- (iii) increasing the minimum amount of down payment of the purchase price of the residential property of a family;

- (iv) 收緊擁有多於一個住宅物業的個人及其家庭成員於物業市場的個人住房貸款；及
 - (v) 限制勞動者及其家庭成員使用個人住房公積金貸款購買第二（或更多）個住宅物業。
- (iv) tightening the availability of individual housing loans in the property market to individuals and their family members with more than one residential property; and
 - (v) limiting the availability of individual housing provident fund loans for the purchase of second (or more) residential properties by labourers and their family members.

該等措施導致中國物業市場承受價格下調的壓力，近年來交易量較低。中國政府可能實施進一步緊縮措施，以在國家、省級、市級及／或地方層面限制中國物業市場，並可能導致中國物業交易量及銷售價格出現下降趨勢，因此，本集團的財務狀況及經營業績可能受到影響。

These measures resulted in downward pricing pressures on the PRC property market and low transaction volumes in recent years. The PRC government may implement further tightening measures to restrain the PRC property market at the national, provincial, municipal and/or local level, which may lead to the declining trends in transaction volume and selling prices of properties in the PRC. As a result, the Group's financial condition and results of operations may be affected.

環境政策及績效

中國物業發展商須遵守若干環境法律及法規，包括《中華人民共和國環境保護法》、《中華人民共和國環境噪聲污染防治法》、《環境影響評價法》及《建設項目環境保護管理條例》。本集團受有關健康及環境保護的該等法律和法規的約束。根據中國法律的要求，獨立環境顧問已對所有建設項目進行環境影響評估，而環境影響評價文件已於開始施工前提交相關政府部門批准。地方當局可以要求發展商提交環境影響文件、發出命令暫停施工，並對環境影響評價文件在開始施工前未獲得批准的項目處以罰款。截至2018年12月31日止年度，本集團並無因不遵守中國環境法律及法規而被處以罰款或處罰。本集團在所有重大方面均遵守中國適用的環境法律及法規，並已就物業發展項目的環境影響報告獲得所有必要之批准。

ENVIRONMENTAL POLICIES AND PERFORMANCE

Property developers in China are subject to a number of environmental laws and regulations including the Environment Protection Law of the PRC (《中華人民共和國環境保護法》), the Prevention and Control of Noise Pollution Law of the PRC (《中華人民共和國環境噪聲污染防治法》), the Environmental Impact Assessment Law (《環境影響評價法》), and Administrative Regulations on Environmental Protection in relation to Construction Projects (《建設項目環境保護管理條例》). The Group is subject to these laws and regulations concerning the protection of health and environment. As required by PRC laws, independent environmental consultants have conducted environmental impact assessments on all of our construction projects and the environmental impact assessment documents were submitted to the relevant government authorities for approval before commencement of construction. The local authorities may request a developer to submit the environmental impact documents, issue orders to suspend the construction and impose a penalty for a project where environmental impact assessment documents have not been approved before commencement of construction. For the year ended 31 December 2018, no fines or penalties for non-compliance of PRC environmental laws and regulations were imposed on the Group. The Group is in compliance in all material respects with applicable environmental laws and regulations in China and has obtained all required approvals in relation to the environmental impact reports for property development projects.

與客戶及供應商的關係

本集團與客戶及供應商保持良好關係。本集團主要供應商為建築材料供應商及建築承建商，截至2018年12月31日止年度，五大供應商佔總購買額約13.7%。截至2018年12月31日止年度，本集團五大客戶佔總收益約0.4%。

本集團委聘第三方承辦商進行與物業發展項目有關的各項服務，包括設計、樁設置、地基建設、建築、設備安裝、機電及管道工程、電梯安裝及美化。本集團通常透過招標過程選擇第三方承辦商，努力吸引具有良好聲譽、業績記錄、高性能、可靠及財務資源充足的公司。

末期股息

董事會建議向本公司股東（「股東」）派發截至2018年12月31日止年度的末期股息每股人民幣0.3元（2017年：人民幣0.162元）。

建議末期股息待股東於即將於2019年5月8日舉行的本公司股東週年大會（「股東週年大會」）上批准後，將於2019年6月30日或前後派付。

建議末期股息將以人民幣宣派及以港元派付。以港元派付的末期股息將按中國人民銀行於2019年5月2日至2019年5月6日期間之工作天所公佈的人民幣兌港元平均中位價匯率由人民幣折算為港元。

根據本集團股息政策，本集團的派息比率取決於核心淨利潤。

財務概要／財務回顧

本集團過去五個財政年度的業績、資產及負債的財務概要及財務回顧載於本年報第5頁。該概要並不構成經審核合併財務報表的一部份。

主要客戶及供應商

截至2018年12月31日止年度，本集團向五大供應商作出的採購佔本集團採購總量的13.7%（2017年：21.57%），而本集團的五大供應商佔本集團年度採購量少於30%。

RELATIONSHIPS WITH CUSTOMERS AND SUPPLIERS

The Group maintained good relationships with customers and suppliers. The major suppliers of the Group are construction material suppliers and construction contractors, and the five largest suppliers accounted for approximately 13.7% of total purchases for the year ended 31 December 2018. The Group's five largest customers accounted for approximately 0.4% of total revenue for the year ended 31 December 2018.

The Group engages third-party contractors to carry out various services relating to property development projects, including design, pile setting, foundation building, construction, equipment installation, electromechanical and pipeline engineering, elevator installation and landscaping. The Group generally selects third-party contractors through a tender process and endeavor to engage companies with a strong reputation, track record, high performance, reliability and adequate financial resources.

FINAL DIVIDEND

The Board recommended the payment of a final dividend of RMB0.3 per share for the year ended 31 December 2018 (2017: RMB0.162) to the shareholders of the Company (the "Shareholders").

The proposed final dividend will be paid on or about 30 June 2019 after approval by the Shareholders at the forthcoming annual general meeting of the Company to be held on 8 May 2019 (the "AGM").

The proposed final dividend shall be declared in RMB and paid in Hong Kong dollars. The final dividend payable in Hong Kong dollars will be converted from RMB at the average middle rate of RMB to Hong Kong dollars as announced by the People's Bank of China for the business days during the period from 2 May 2019 to 6 May 2019.

It is the Group's dividend policy that the Group's dividend payout ratio is linked to its core net profit.

FINANCIAL SUMMARY/FINANCIAL REVIEW

A financial summary and a financial review of the Group's results, assets and liabilities for the last five financial years are set out on page 5 of this annual report. This summary does not form part of the audited consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2018, purchases from the Group's five largest suppliers accounted for 13.7% (2017: 21.57%) of the Group's total purchases and the five largest suppliers of the Group accounted for less than 30% of the Group's purchases in the year.

截至2018年12月31日止年度，本集團向五大客戶作出的銷售額佔本集團年度收入的0.4% (2017年：0.51%)，而本集團的五大客戶佔本集團年度收入少於30%。

董事或彼等任何聯繫人士或任何股東 (就董事所知，擁有超過本公司已發行股份數目的5%)概無於本集團五大客戶及供應商擁有任何權益。

物業、廠房及設備

本集團於截至2018年12月31日止年度的物業、廠房及設備的變動詳情載於合併財務報表附註6。

投資物業

本集團於截至2018年12月31日止年度的投資物業的變動詳情載於合併財務報表附註7。

股本

本公司於截至2018年12月31日止年度的股本變動詳情載於合併財務報表附註21。

儲備

本集團及本公司於截至2018年12月31日止年度的儲備變動詳情載於合併權益變動表第F-20頁至F-21頁及合併財務報表附註43。

可分派儲備

於2018年12月31日，根據開曼群島公司法條文第22章 (1961年第3項法例，經綜合及修訂) (「公司法」) 計算本公司可供分派的儲備約為人民幣1,949.5百萬元 (於2017年12月31日：人民幣1,011.7百萬元)。

銀行貸款及其他借款

本公司及本集團於2018年12月31日的銀行貸款及其他借款的詳情載於合併財務報表附註24。

For the year ended 31 December 2018, the Group's sales to its five largest customers accounted for 0.4% (2017: 0.51%) of the Group's revenue and the five largest customers of the Group accounted for less than 30% of the Group's revenue in the year.

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

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2018 are set out in note 6 to the consolidated financial statements.

INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during the year ended 31 December 2018 are set out in note 7 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 December 2018 are set out in note 21 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Group and the Company during the year ended 31 December 2018 are set out on pages F-20 and F-21 in the consolidated statement of changes in equity and in note 43 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2018, the Company's reserves available for distribution, calculated in accordance with the provisions of Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the "Companies Law"), amounted to approximately RMB1,949.5 million (as at 31 December 2017: RMB1,011.7 million).

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Company and the Group as at 31 December 2018 are set out in note 24 to the consolidated financial statements.

股票掛鉤協議

除於下文「購股權計劃」一節所載之購股權計劃外，於截至2018年12月31日止年度內，本集團概無訂立任何股票掛鉤協議，亦無股票掛鉤協議存在。

董事

於截至2018年12月31日止年度內及直至本報告付印前就確定本報告中所載若干資料的最後實際日期，董事包括：

執行董事：

王振華先生
呂小平先生
陸忠明先生
劉源滿先生（於2018年3月21日辭任）
陳偉健先生（於2018年8月28日辭任）

非執行董事：

章晟曼先生（於2018年3月21日獲委任）
王曉松先生

獨立非執行董事：

陳華康先生
朱增進先生
鍾偉先生

根據本公司組織章程細則第16.2條，王振華先生、呂小平先生、王曉松先生將於本公司應屆股東週年大會上退任董事職務，並合資格及願意重選連任董事。

將於本公司應屆股東週年大會上膺選連任的退任董事詳情載於寄發予股東日期為2019年3月28日的通函。

EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme as set out in the section of “Share Option Scheme” below, no equity-linked agreements were entered into by the Group, or existed during the year ended 31 December 2018.

DIRECTORS

The Directors during the year ended 31 December 2018 and up to the latest practicable date prior to the printing this report for the purpose of ascertaining certain information contained in this report were:

Executive Directors:

Mr. WANG Zhenhua
Mr. LV Xiaoping
Mr. LU Zhongming
Mr. Liu Yuanman (resigned on 21 March 2018)
Mr. Chan Wai Kin (resigned on 28 August 2018)

Non-executive Directors:

Mr. ZHANG Shengman (appointed on 21 March 2018)
Mr. WANG Xiaosong

Independent Non-executive Directors:

Mr. CHEN Huakang
Mr. ZHU Zengjin
Mr. ZHONG Wei

In accordance with article 16.2 of the Company's articles of association, Mr. WANG Zhenhua, Mr. LV Xiaoping and Mr. WANG Xiaosong shall retire from office as a Director and being eligible, has offered himself for re-election as a Director at the forthcoming AGM.

Details of the retiring Directors to be re-elected at the forthcoming AGM of the Company are set out in the circular to the Shareholders dated 28 March 2019.

董事會及高級管理層

董事及本集團高級管理層的履歷詳情載於本年報第58頁至第64頁。

獨立非執行董事的獨立性確認書

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出其符合獨立性的年度確認書，且本公司認為該等董事截至2018年12月31日止年度皆為獨立人士。

董事服務合約及委任函

王振華先生已於2018年11月6日與本公司訂立服務協議，期限為期兩年，並可根據服務協議各自的條款予以終止。王曉松先生與本公司已訂立委任函，自2018年10月18日起計為期三年，並可根據委任函的條款予以終止。呂小平先生及陸忠明先生分別與本公司已訂立委任函，自2019年1月7日起計為期三年，並可根據委任函的條款予以終止。章晟曼先生已於2018年3月21日與本公司訂立服務合約，為期三年並可根據服務合約的條款予以終止。

各獨立非執行董事（鍾偉先生除外）已於2018年11月6日與本公司簽訂委任函，任期自2018年11月6日起計為期兩年。鍾偉先生與本公司已簽訂委任函，任期自2018年12月3日起計初步為期兩年。

各董事概無與本集團訂有本集團在一年內倘不支付補償（法定補償除外）則不能終止的服務合約。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out on pages 58 to 64 of this annual report.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors and the Company considers such Directors to be independent for the year ended 31 December 2018.

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Mr. WANG Zhenhua has entered into a service agreement with the Company on 6 November 2018 for a term of two years and may be terminated in accordance with the terms of the service agreement. Mr. WANG Xiaosong has entered into an appointment letter with the Company for a term of three years commencing from 18 October 2018, and may be terminated in accordance with the terms of the appointment letter. Mr. LV Xiaoping and Mr. LU Zhongming have entered into appointment letters respectively with the Company for a term of three years commencing from 7 January 2019, and may be terminated in accordance with the terms of the appointment letter. Mr. ZHANG Shengman has entered into a service contract with the Company on 21 March 2018 for a term of three years and may be terminated in accordance with the terms of the service contract.

Each of the independent non-executive Directors (except for Mr. ZHONG Wei) has signed a letter of appointment with the Company on 6 November 2018 for a term of two years commencing from 6 November 2018. Mr. ZHONG Wei has signed a letter of appointment with the Company for an initial term of two years commencing from 3 December 2018.

None of the Directors has a service contract which is not terminable by the Group within one year without payment of compensation (other than statutory compensation).

董事於重大交易、安排或合約的權益

除本董事會報告「關連交易及持續關連交易」一節所披露者外，於本財政年度內或終結時，概無本集團任何成員公司、本公司控股公司控制的其他公司或本公司控股公司作為締約方，而董事或與董事有關連之實體直接或間接於其中擁有重大權益的任何重大交易、安排或合約。

獲准許彌償條文

本公司已就其董事及高級管理人員可能面對因企業活動產生之法律訴訟，作適當之投保安排。基於董事利益的獲准許彌償條文根據公司條例（香港法例第622章）第470條的規定於董事編製之董事會報告根據公司條例第391(1)(a)條獲通過時生效。

管理合約

截至2018年12月31日止年度，並無就有關本公司整體業務或其任何主要部分的管理及行政訂立或訂有任何合約。

薪酬政策

薪酬委員會的設立旨在根據本集團的經營業績、董事與高級管理層的個人表現及可資比較的市場慣例，檢討本集團的薪酬政策及所有董事及高級管理層的薪酬架構。

本公司已採納首次公開發售前股份獎勵計劃（「首次公開發售前股份獎勵計劃」）及購股權計劃（「購股權計劃」），作為對合資格僱員的獎勵，計劃詳情載於下文「首次公開發售前股份獎勵計劃」及「購股權計劃」各節。

董事薪酬及五位最高薪酬人士

有關董事及五位最高薪酬人士的薪酬詳情載於合併財務報表附註32。

截至2018年12月31日止年度，概無董事放棄或同意放棄任何酬金。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Connected Transactions and Continuing Connected Transactions" in this Report of the Directors, there was no transaction, arrangement or contract of significance subsisting during or at the end of the financial year with any member of the Group, the Company's fellow subsidiaries or its parent company as the contracting party, in which a Director or an entity connected with the Director is or was materially interested, either directly or indirectly.

PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) where the Report of the Board of the Directors prepared by the Directors is approved in accordance with section 391(1) (a) of the Companies Ordinance.

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 ended 31 December 2018.

EMOLUMENT POLICY

A Remuneration Committee was set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices.

The Company has adopted a pre-IPO share award scheme (the "Pre-IPO Share Award Scheme") and a share option scheme (the "Share Option Scheme") as incentive to eligible employees, details of the schemes are set out in the sections headed "Pre-IPO Share Award Scheme" and "Share Option Scheme" below, respectively.

REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and five highest paid individuals are set out in note 32 to the consolidated financial statements.

No Director has waived or has agreed to waive any emoluments during the year ended 31 December 2018.

董事資料更改

截至2018年12月31日止年度，董事根據上市規則第13.51(2)條第(a)至(e)段及第(g)段規定已披露及須予披露的資料概無變動。

董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於2018年12月31日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例「證券及期貨條例」第XV部）的股份、相關股份及債券中擁有(i)須根據證券及期貨條例第XV部第7及8分部，知會本公司及聯交所的權益及淡倉（包括證券及期貨條例規定之所獲或視為擁有的權益及淡倉），或(ii)須根據證券及期貨條例第352條，登記於本公司存置的登記冊，或(iii)須根據上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所的權益及淡倉如下：

(i) 於本公司股份的權益

董事姓名	權益性質	所持普通股之數目 ⁽¹⁾	佔股權的 概約百分比
Name of Directors	Nature of interest	Number of ordinary Shares held ⁽¹⁾	Approximate percentage of shareholding
王振華	全權信託的創始人 ⁽²⁾	4,202,050,000 (L)	71.14%
WANG Zhenhua	Founder of a discretionary trust ⁽²⁾		
呂小平	實益擁有人	12,000,000 (L)	0.20%
LV Xiaoping	Beneficial owner		
王曉松	實益擁有人	6,000,000 (L)	0.10%
WANG Xiaosong	Beneficial owner		
陸忠明	實益擁有人	5,000,000 (L)	0.08%
LU Zhongming	Beneficial owner		

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

During the year ended 31 December 2018, there were no changes to information which are required to be disclosed and had been disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2018, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to section 352 of the SFO, to be entered into the register maintained by the Company, or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

(i) Interest in Shares of the Company

附註：

- (1) 字母「L」表示於股份之好倉。
- (2) 王振華先生為Hua Sheng信託的創始人，透過Hua Sheng信託，Standard Chartered Trust (Singapore) Limited以受託人的身份通過其受控制公司持有4,202,050,000股股份的好倉。

Notes:

- (1) The letter "L" denotes the long position in Shares.
- (2) Mr. WANG Zhenhua is the founder of the Hua Sheng Trust, through which Standard Chartered Trust (Singapore) Limited held long position in 4,202,050,000 Shares through its controlled corporations in its capacity as trustee.

除上文所披露者外，於2018年12月31日，概無本公司董事及主要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）股份、相關股份或債券擁有或被視為擁有須登記於證券及期貨條例第352條規定須存置的登記冊內，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

Save as disclosed above, as at 31 December 2018, none of the Directors and the chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register of the Company and kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事購買股份或債券的權利

除本報告披露者外，截至2018年12月31日止年度期間，概無授予任何董事或彼等各自配偶或未滿18歲的子女通過購入本公司股份或債券的方式而獲益的權利，或由彼等行使任何該等權利；亦無由本公司或其任何子公司作出安排以令董事，或彼等各自配偶或未滿18歲的子女於任何其他法人團體獲得該等權利。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this report, for the year ended 31 December 2018, there were no such rights to acquire benefits by means of acquisition of Shares or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them, or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other corporation.

主要股東於股份及相關股份的權益及淡倉

於2018年12月31日，據董事所深知，按本公司根據證券及期貨條例第336條須予存置的登記冊所記錄，以下人士（並非本公司董事或主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉：

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

As at 31 December 2018, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東名稱	身份／權益性質	所持普通股之數目 ⁽¹⁾ Number of ordinary Shares held ⁽¹⁾	佔股權的概約百分比 Approximate percentage of shareholding
Name of Substantial Shareholders	Capacity/Nature of interest		
Standard Chartered Trust (Singapore) Limited ⁽²⁾	受託人	4,202,050,000 (L)	71.14%
Standard Chartered Trust (Singapore) Limited ⁽²⁾	Trustee		
SCTS Capital Pte. Ltd. ⁽²⁾	代名人	4,202,050,000 (L)	71.14%
SCTS Capital Pte. Ltd. ⁽²⁾	Nominee		
Infinity Fortune Development Limited ⁽²⁾	於受控制法團權益	4,202,050,000 (L)	71.14%
Infinity Fortune Development Limited ⁽²⁾	Interest in a controlled corporation		
First Priority Group Limited ⁽²⁾	於受控制法團權益	4,202,050,000 (L)	71.14%
First Priority Group Limited ⁽²⁾	Interest in a controlled corporation		
富域香港投資有限公司 ⁽³⁾	實益擁有人	4,202,050,000 (L)	71.14%
Wealth Zone Hong Kong Investments Limited ⁽³⁾	Beneficial owner		

附註：

(1) 字母「L」表示於股份之好倉。

(2) Standard Chartered Trust (Singapore) Limited作為Hua Sheng信託（由王振華先生作為財產授予以其家庭成員作為受益人設立）的受託人透過其代名人SCTS Capital Pte. Ltd.持有Infinity Fortune Development Limited 100%的已發行股本，而Infinity Fortune Development Limited持有First Priority Group Limited 100%的已發行股本。

(3) 富域香港投資有限公司由First Priority Group Limited持有100%的已發行股本。

Notes:

(1) The letter "L" represents the long position in Shares.

(2) Standard Chartered Trust (Singapore) Limited, as trustee of the Hua Sheng Trust, which was established by Mr. WANG Zhenhua as settlor in favour of his family members, held 100% of the issued share capital of Infinity Fortune Development Limited through its nominee SCTS Capital Pte. Ltd., which in turn held 100% of the issued share capital of First Priority Group Limited.

(3) Wealth Zone Hong Kong Investments Limited is held as to 100% of its issued share capital by First Priority Group Limited.

除上文披露者外，於2018年12月31日，董事並不知悉，任何人士（並非董事或本公司主要行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部規定須予披露的權益或淡倉，或須根據證券及期貨條例第336條登記於該條所述的股東名冊的權益或淡倉。

Save as disclosed above, and as at 31 December 2018, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

控股股東於重大合約的權益

除本董事會報告「關連交易及持續關連交易」一節所披露者外，控股股東或其子公司於截至2018年12月31日止年度概無於本公司或其任何子公司所訂立對本集團業務而言屬重大的任何合約（不論為提供服務或其他事務）中直接或間接擁有重大權益。

購買、出售或贖回上市證券

截至2018年12月31日止年度，本公司透過聯交所以總代價約145.3百萬港元購回26,168,000股股份。所有有關購回股份均已註銷。有關股份購回詳情如下：

年／月	Month/Year	購回股份 數目 Number of Shares Repurchased	每股已付 最高價 Highest price paid per Share (港元) (HKD)	每股已付 最低價 Lowest price paid per Share (港元) (HKD)	已付價格 總額 Aggregate price paid (港元) (HKD)
2018年4月	April 2018	7,622,000	6.64	6.36	49,899,000
2018年9月	September 2018	10,546,000	5.53	5.18	56,216,000
2018年11月	November 2018	8,000,000	5.05	4.77	39,194,000
		26,168,000			145,309,000

董事會認為股份當時的交易價未能反映其內含價值。董事會相信購回股份能反映本公司對其長期業務展望的信心，最終將令本公司獲益並為股東創造價值。本公司確認購回股份無導致公眾持有的股份數目低於上市規則所規定的相關最低百分比。

除上文所述者外，本公司或其任何子公司於報告期間概無購買、出售或贖回本公司任何股份。

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Connected Transactions and Continuing Connected Transactions" in this Report of the Directors, no controlling Shareholders or its subsidiary had a material interest, either directly or indirectly, in any contract of significance, whether for the provision of services or otherwise, to the business of the Group to which the Company or any of its subsidiaries was a party for the year ended 31 December 2018.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

During the year ended 31 December 2018, the Company has repurchased 26,168,000 Shares through the Stock Exchange at a total consideration of approximately HK\$145.3 million. All such Shares repurchased have been cancelled. Details of the repurchases of such Shares were as follows:

The Board considered that the trading price of the Shares did not reflect their intrinsic value. The Board believed that the Share Repurchase reflected the Company's confidence in its long term business prospects and would ultimately benefit the Company and create value for the Shareholders. The Company confirms that the Share Repurchase has not resulted in the number of the Shares held by the public falling below the relevant minimum percentage prescribed by the Listing Rules.

Save for the above, neither the Company, nor any of its subsidiaries have purchased, sold or redeemed any of the Company's shares during the reporting period.

優先認股權

本公司組織章程或開曼群島（本公司註冊成立的地點）公司法概無規定本公司須向現有股東按比例發售新股的優先認股權條文。

稅項減免

董事並不知悉有任何股東因持有本公司上市證券而獲得任何稅項減免。

不競爭承諾

王振華先生及富域香港投資有限公司（「**控股股東**」）各自已簽署不競爭契諾，據此，彼等已不可撤回及無條件向本公司保證及承諾，將不會直接或間接或作為主事人或代理人以及不論自行或彼此，或與他人聯合或代表任何人士、商號或公司，或透過任何實體（於或透過本公司任何子公司除外）參與與本集團競爭的業務。

截至2018年12月31日止年度，控股股東已以書面形式向本公司確認彼等已遵循不競爭契諾，以於本年報中披露。

獨立非執行董事已審閱各控股股東截至2018年12月31日止年度遵守不競爭契諾的承諾。獨立非執行董事已確認，就彼等所確認，概無任何控股股東違反彼等作出的不競爭契諾的承諾。

董事於競爭性業務中的權益

除本年報所披露者外，於2018年12月31日，概無董事或彼等各自的聯繫人士從事或於任何與本集團業務形成競爭或可能形成競爭的業務中擁有權益。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the Companies Law of the Cayman Islands where the Company was incorporated, which would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's listed securities.

NON-COMPETITION UNDERTAKING

Each of Mr. WANG Zhenhua and Wealth Zone Hong Kong Investments Limited (the “**Controlling Shareholders**”) has executed a deed of non-competition through which they have irrevocably and unconditionally warranted and undertaken to the Company not to, whether directly or indirectly or as principal or agent, and whether on its/his own account or with each other or in conjunction with or on behalf of any person, firm or company or through any entities (except in or through any subsidiary of the Company), engage in businesses that are in competition with the Group.

The Controlling Shareholders have confirmed in writing to the Company of their compliance with the deed of non-competition for disclosure in this annual report for the year ended 31 December 2018.

The independent non-executive Directors have also reviewed the compliance by each of the Controlling Shareholders with the undertakings in the deed of non-competition during the year ended 31 December 2018. The independent non-executive Directors have confirmed that, as far as they can ascertain, there is no breach by any of the Controlling Shareholders of the undertakings in the deed of non-competition given by them.

DIRECTORS' INTEREST IN COMPETING BUSINESS

Save as disclosed in this annual report, as at 31 December 2018, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or may compete with the businesses of the Group.

關連交易及持續關連交易

除下文所披露者外，董事會確認，合併財務報表附註40所載列的關聯方交易概無構成上市規則第14A章項下的不獲豁免關連交易或持續關連交易。除下文所披露者外，截至2018年12月31日止年度，本集團概無訂立上市規則規定須於本年報披露的任何其他關連交易或持續關連交易。

持續關連交易

本公司已在一般及日常業務過程中委聘西藏新城悅物業服務股份有限公司（「**新城悅物業服務**」）提供物業管理服務，而新城控股與新城悅物業服務於2017年12月14日訂立物業服務框架協議（「**2018年物業服務框架協議**」），內容有關新城悅物業服務提供物業管理服務，自2018年1月1日起至2018年12月31日止，為期一年，年度上限為人民幣304百萬元。自2018年1月1日起至2018年12月31日止期間，本集團就新城悅物業服務提供物業管理服務產生的費用約為人民幣271百萬元。由於2018年物業服務框架協議已於2018年12月31日屆滿，新城控股與新城悅物業服務已於2018年12月12日訂立重續物業服務框架協議（「**2019年物業服務框架協議**」），內容有關新城悅物業服務提供物業管理服務，自2019年1月1日起至2019年12月31日止，為期一年，年度上限為人民幣1,068百萬元。

新城悅物業服務由控股股東兼執行董事王振華先生控制。因此，新城悅物業服務為本公司關連人士，而根據上市規則第14A章，訂立2018年物業服務框架協議及2019年物業服務框架協議及其項下擬進行的交易構成本公司的持續關連交易。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Save as disclosed below, the Board confirmed that none of the related party transactions set out in note 40 to the consolidated financial statements constituted non-exempt connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules. Save as disclosed below, for the year ended 31 December 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.

Continuing Connected Transactions

The Company has engaged Tibet Xin Cheng Yue Property Management Services Co., Ltd.* (西藏新城悅物業服務股份有限公司) (“**Yue Property Services**”) in the ordinary and usual course of business to provide property management services and the property services framework agreement (“**2018 Property Services Framework Agreement**”) was entered into between Seazen Holdings and Yue Property Services on 14 December 2017 in relation to provision of property management services by Yue Property Services for a term of one year from 1 January 2018 to 31 December 2018 subject to the annual cap of RMB304 million. During the period from 1 January 2018 to 31 December 2018, the fees incurred by the Group for the property management services provided by Yue Property Services under the 2018 Property Services Framework Agreement were approximately RMB271 million. As the 2018 Property Services Framework Agreement expired on 31 December 2018, the renewed property services framework agreement (“**2019 Property Services Framework Agreement**”) was entered into between Seazen Holdings and Yue Property Services on 12 December 2018 in relation to provision of property management services by Yue Property Services for a term of one year from 1 January 2019 to 31 December 2019 subject to the annual cap of RMB1,068 million.

Yue Property Services was controlled by Mr. WANG Zhenhua, a Controlling Shareholder and an executive Director. Accordingly, Yue Property Services is a connected person of the Company and the entering into of the 2018 Property Services Framework Agreement and the 2019 Property Services Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

由於2018年物業服務框架協議及2019年物業服務框架協議按年度基準計算的各個適用百分比率（溢利比率除外）超過0.1%但低於5%，故2018年物業服務框架協議及2019年物業服務框架協議須遵守上市規則第14A.76(2)條所載申報及公告規定，惟獲豁免遵守上市規則第14A章項下獨立股東批准規定。有關進一步詳情，請參閱本公司分別於2017年12月14日及2018年12月12日刊發的公告。

為確保新城悅物業服務所提供物業管理服務的條款不遜於可從獨立第三方所獲得者，本集團已採取以下措施：

- i. 倘適用及商業可行，本集團將繼續要求新城悅物業服務透過招標程序按公平基準及最佳可得條款參照現行市價提供物業管理服務；
- ii. 新城控股負責物業管理的相關部門將根據開發項目類型及服務範圍按季就市場上至少三間物業管理公司所提供相關可資比較服務的服務費進行調查，以確保新城悅物業服務所提供住宅物業管理服務的服務費範圍按市價計值；
- iii. 作為內部監控程序的一部分，實施2018年物業服務框架協議及2019年物業服務框架協議及新城悅物業服務所提供服務的實際數目及金額將由董事會（包括獨立非執行董事）及高級管理層參照與獨立第三方進行類似交易的條款定期監察及審查；
- iv. 擁有相關交易權益的董事及／或股東須放棄就決議案投票；

As each of the applicable percentage ratios (other than profits ratio) in respect of the 2018 Property Services Framework and the 2019 Property Services Framework Agreement is more than 0.1% but less than 5% on an annual basis, the 2018 Property Services Framework Agreement and the 2019 Property Services Framework Agreement are subject to the reporting and announcement requirements set out in Rule 14A.76(2) of the Listing Rules and exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules. For further details, please refer to the announcements published by the Company on 14 December 2017 and 12 December 2018, respectively.

In order to ensure that the terms of the property management services provided by Yue Property Services are not less favourable than those available from independent third parties, the Group has adopted the following measures:

- i. where applicable and commercially sensible, the Group will continue to request Yue Property Services to provide the property management services through a bidding process, on arm's length basis and on the best available terms, with reference to the prevailing market prices;
- ii. the relevant department of Seazen Holdings in charge of property management of Seazen Holdings will conduct research on the service fees of relevant comparable services provided by at least 3 property management companies in the market based on the type of development projects and the scope of services quarterly for ascertaining that the range of the service fees of the residential property management services provided by Yue Property Services is mark to market;
- iii. as part of the internal control procedures, the implementation of the 2018 Property Services Framework Agreement and 2019 Property Services Framework Agreement and the actual number and amount of services provided by Yue Property Services will be monitored and reviewed by the Board (including the independent non-executive Directors) and the senior management on a regular basis, with reference to terms of similar transactions with the independent third parties;
- iv. the Director(s) and/or the Shareholder(s) with an interest in the relevant transaction(s) shall abstain from voting in respect of the resolution(s);

- v. 本集團須竭力遵循上市規則第14A章有關持續關連交易的相關申報、年度審閱、公告及獨立股東批准規定；
- vi. 本公司將委聘其核數師每年根據上市規則第14A.56條就持續關連交易進行報告；及
- vii. 本集團將於年報及賬目適當披露新城悅物業服務於各財務期間提供物業管理服務的交易，連同獨立非執行董事就交易是否按一般商業條款進行、是否屬公平合理及符合本公司及股東整體利益得出的結論（提供依據）。
- v. the Group shall use the best endeavour to comply with the relevant reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules for the continuing connected transactions;
- vi. the Company will engage its auditor to report on the continuing connected transaction every year in accordance with Rule 14A.56 of the Listing Rules; and
- vii. the Group will duly disclose in the annual reports and accounts the transactions of provision of property management services by Yue Property Services during each financial period, together with the conclusions (with basis) drawn by the independent non-executive Directors whether the transactions are conducted on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

本集團年內進行的持續關連交易已遵循本公司於2017年12月14日的公告所披露的訂價政策及支付條款。本公司內部審核部門已審查持續關連交易及內部監控程序的充足性及有效性，並將審查結果提供予獨立非執行董事以協助彼等進行年度審閱。獨立非執行董事亦向管理層作適當查詢，確保彼等具備足夠資訊審閱交易及內部監控程序。全體獨立非執行董事已確認交易乃按以下方式進行：

1. 在一般及日常業務過程中進行；
2. 按一般商業條款或不遜於本集團就與獨立第三方獲取或提供服務可從獨立第三方所獲得條款進行；及
3. 根據與上述持續關連交易的相關協議進行，其條款屬公平合理且符合股東的整體利益。

本公司已委聘其核數師根據上市規則第14A.56條就本集團截至2018年12月31日止年度披露的持續關連交易進行報告。

The Group has followed the pricing policies and payment terms, as disclosed in the announcement published by the Company on 14 December 2017, of the continuing connected transactions conducted during the year. The internal audit department of the Company reviewed the continuing connected transactions and the adequacy and effectiveness of the internal control procedures, and provided the findings to the independent non-executive Directors to assist them in performing their annual reviews. The independent non-executive Directors also made appropriate enquiries with the management to ensure that they have sufficient information to review the transactions and the internal control procedures. All independent non-executive Directors confirmed that the transactions were entered into:

1. in the ordinary and usual course of business of the Group;
2. under normal commercial terms or not less favourable terms that the Group receives or provides services from an independent third party or obtains from an independent third party; and
3. in accordance with the agreements related to the above continuing connected transactions, the terms of which are fair and reasonable and for the overall benefit of the Shareholders.

The Company has engaged its auditor to report on the disclosed continuing connected transactions of the Group for the year ended 31 December 2018 in accordance with Rule 14A.56 of the Listing Rules.

根據所進行的工作，本公司核數師向董事會確認，概無發現任何使彼等相信所披露的持續關連交易：

1. 未經董事會批准；
2. 在所有重大方面，未根據規管該等交易的相關協議訂立；及
3. 已超逾本公司就截至2018年12月31日止年度設定的年度上限，如其日期為2017年12月14日的公告所披露。

首次公開發售前股份獎勵計劃

本公司於2011年9月12日採納首次公開發售前股份獎勵計劃。

1. 宗旨

本公司採納首次公開發售前股份獎勵計劃，旨在肯定若干僱員及行政人員（尤其是我們認為對本集團早期發展及成長作出貢獻的僱員）所作出的貢獻以及令其利益與股東的利益一致。

2. 實行

根據首次公開發售前股份獎勵計劃，總計本集團在職及前僱員、行政人員和業務夥伴（「**選定人士**」）獲獎勵股份，約佔本公司全部已發行股本3.19%。按照富域香港投資有限公司的指示，本公司為選定人士的利益按票面值向Wellink Global (PTC) Limited及Dynasty Snow (PTC) Ltd.（「**受託人**」）發行合共181,050,000股新股份。截至2016年12月31日，選定人士獲授予181,050,000股股份（「**獎勵股份**」），於本年報日期約佔本公司全部已發行股本的3.20%，概無根據首次公開發售前股份獎勵計劃授出的未行使未歸屬股份。

Based on the work performed, the auditor of the Company confirmed to the Board that nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions:

1. have not been approved by the Board;
2. were not entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and
3. have exceeded the annual cap as set by the Company for the year ended 31 December 2018 disclosed in its announcement dated 14 December 2017.

PRE-IPO SHARE AWARD SCHEME

The Company adopted a Pre-IPO Share Award scheme on 12 September 2011.

1. Objective

The Company adopted the Pre-IPO Share Award Scheme to recognize the contribution of certain of our employees and officers, especially those whom we consider have contributed to the early development and growth of the Group, and to align their interests with those of the Shareholders.

2. Implementation

Pursuant to the Pre-IPO Share Award Scheme, a total of current and former employees, officers and business partners of the Group (the “**Selected Persons**”) were awarded Shares representing approximately 3.19% of the total issued share capital of the Company. As instructed by Wealth Zone Hong Kong Investments Limited, the Company issued a nominal value of 181,050,000 new Shares to Wellink Global (PTC) Limited and Dynasty Snow (PTC) Ltd. (the “**Trustees**”), for the benefit of the Selected Persons. As of 31 December 2016, a total of 181,050,000 Shares (the “**Awarded Shares**”), representing approximately 3.20% of the total issued share capital of the Company as at the date of this annual report, were granted to the Selected Persons and there were no outstanding unvested shares under the Pre-IPO Share Award Scheme.

3. 獎勵股份的歸屬

首次公開發售前股份獎勵計劃的歸屬原則概述如下：

- 選定人士無權行使或享有獎勵股份隨附的權利或轉讓獎勵股份，直至獎勵股份歸屬。
- 選定人士的歸屬期乃根據其(i)表現評估；(ii)服務年期；及(iii)資歷（倘適用）而釐定。
- 任何特定選定人士獲授的獎勵股份將分別於2013年、2014年、2015年和2016年12月31日（附註1）分四批等額歸屬。
- 所有相關選定人士的首個歸屬日均為2013年12月31日。所有相關選定人士的第二個歸屬日均為2014年12月31日，所有相關選定人士的第三個歸屬日均為2015年12月31日及所有相關選定人士的第四個歸屬日均為2016年12月14日（附註1）。
- 選定人士毋須就歸屬為獎勵股份支付任何代價。
- 倘選定人士的年度表現評估（倘適用）不盡理想，則該名僱員的歸屬期可予延長。
- 於歸屬前，選定人士無權享有獎勵股份附帶的投票權。
- 就獎勵股份已宣派及支付的所有股息由受託人為各自的選定人士的利益持有直至歸屬。
- 所有獎勵股份已於2016年12月31日獲歸屬。

附註：

- (1) 根據日期為2012年6月30日的股東決議案，根據首次公開發售前股份獎勵計劃獲獎勵股份的歸屬期由2012年至2015年止四年修訂為由2013年至2016年止。

3. Vesting of the Awarded Shares

The vesting principles of the Pre-IPO Share Award Scheme are summarized as follows:

- The Selected Persons are not entitled to exercise or enjoy the rights to, or transfer the Awarded Shares pending to the vesting of the Awarded Shares.
- Vesting period for a Selected Person is determined based on his or her (i) performance appraisal; (ii) length of service; and (iii) seniority (if applicable).
- The Awarded Shares granted to any particular Selected Person will vest in four equal tranches on 31 December 2013, 2014, 2015 and 2016 (Note 1), respectively.
- The first vesting date for all the relevant Selected Persons was 31 December 2013. The second vesting date for all the relevant Selected Persons was 31 December 2014, the third vesting date for all the relevant Selected Persons was 31 December 2015 and the fourth vesting date for all the relevant Selected Persons was 14 December 2016 (Note 1).
- The Selected Persons are not required to pay any consideration for the Awarded Shares for the purpose of vesting.
- Vesting period of a Selected Person is subject to postponement in the event of unsatisfactory work performance based on his or her annual performance appraisal (if applicable).
- Prior to vesting, the Selected Persons are not entitled to the voting rights to the Awarded Shares.
- All dividends declared and paid in respect of the Awarded Shares shall be held by the Trustees for the benefit of the respective Selected Person prior to vesting.
- All the Awarded Shares have been vested by 31 December 2016.

Note:

- (1) Pursuant to the resolutions of the Shareholders dated 30 June 2012, the vesting period of the Awarded Shares awarded under the Pre-IPO Share Award Scheme was amended for the four years from 2012 to 2015, to 2013 to 2016.

購股權計劃

股東於2012年11月6日通過的書面決議有條件採用的購股權計劃。

1. 宗旨

購股權計劃旨在令本公司向合資格參與者授出購股權作為彼等對本集團的貢獻或潛在貢獻的激勵或回報。

2. 合資格參與者

董事會可酌情決定授出購股權以行使價認購董事會可能釐定的相關數目新股份：

- (i) 本公司或其任何子公司的任何全職及兼職僱員、行政人員或高級人員；
- (ii) 本公司或其任何子公司的任何董事（包括非執行董事及獨立非執行董事）；
- (iii) 本公司或其任何子公司的任何顧問、諮詢人士、供應商、客戶及代理；及
- (iv) 董事會全權認為將會或已經向本集團作出貢獻的其他人士。

SHARE OPTION SCHEME

The Share Option Scheme conditionally adopted by the written resolutions of the Shareholders passed on 6 November 2012.

1. Purpose

The purpose of the Share Option Scheme is to enable the Company to grant options to eligible participants as incentives or rewards for their contribution or potential contribution to the Group.

2. Eligible Participants

The Board may, at its discretion, offer to grant an option to subscribe for such number of new Shares as the Board may determine an exercise price for:

- (i) any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries;
- (ii) any directors (including non-executive directors and independent non-executive directors) of the Company or any of its subsidiaries;
- (iii) any advisers, consultants, suppliers, customers and agents of the Company or any of its subsidiaries; and
- (iv) such other persons who, in the sole opinion of the Board, will contribute or have contributed to the Group.

3. 接納所提呈的購股權

本公司於有關接納日期或之前收到由受讓人正式簽署構成接納購股權的一式兩份要約文件連同付予本公司0.10港元的款項作為授出購股權的代價後，購股權即被視作已授出及已獲受讓人接納。該等款項於任何情況均不得退還。就任何提呈授出可認購股份的購股權而言，接納購股權所涉及的股份數目可少於提呈授出購股權所涉及的股份數目，惟接納的股份數目須為股份在聯交所買賣的一手單位或其完整倍數，且有關數目在一式兩份購股權接納要約文件中清楚列明。倘授出購股權的要約未於規定的接納日期獲接納，則視為已不可撤銷地拒絕要約。

4. 股份數目上限

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目（包括已授出但不論已行使或尚未行使的購股權所涉及的股份）上限合共不得超過上市日期當日已發行股份總數（但不計及因超額配售權獲行使而可能發行的任何股份）的10%（定義見招股章程），即566,800,000股股份（「計劃上限」）。

5. 向任何個別人士授出購股權的數目上限

在任何過去十二個月期間間直至授出日期根據購股權計劃及本公司任何其他購股權計劃向每名合資格參與者授出的購股權（包括已行使、尚未行使及根據購股權計劃或本公司任何其他計劃已授出及獲接納的購股權股份所涉及但後來已註銷的股份（「註銷股份」）獲行使時已發行及可能須予發行的股份總數，不得超過已發行股份的1%。

3. Acceptance of an offer of options

An option shall be deemed to have been granted and accepted by the grantee and to have taken effect when the duplicate offer document constituting acceptances of the options duly signed by the grantee, together with a remittance in favour of the Company of HK\$0.10 by way of consideration for the grant thereof, is received by the Company on or before the relevant acceptance date. Such payment shall in no circumstances be refundable. Any offer to grant an option to subscribe for Shares may be accepted in respect of less than the number of Shares for which it is offered provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate offer document constituting acceptance of the option. To the extent that the offer to grant an option is not accepted by any prescribed acceptance date, it shall be deemed to have been irrevocably declined.

4. Maximum number of Shares

The maximum number of Shares in respect of which options may be granted (including Shares in respect of which options, whether exercised or still outstanding, have already been granted) under the Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue on the date of Listing (but taking no account of any Shares which may be issued under the exercise of the Over-allotment Option (as defined in the Prospectus)), being 566,800,000 Shares (the "Scheme Limit").

5. Maximum number of options to any one individual

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company (including both exercised, outstanding options and Shares which were the subject of options which have been granted and accepted under the Share Option Scheme or any other scheme of the Company but subsequently cancelled (the "Cancelled Shares") to each eligible participant in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue.

6. 股份價格

根據購股權計劃授出任何特定購股權所涉及股份的認購價由董事會全權決定，惟該價格不得低於下列最高者：

- (i) 股份於購股權授出日期（須為聯交所進行證券交易的日子）聯交所每日報價表所示收市價；
- (ii) 股份於緊接購股權授出日期前五個營業日聯交所每日報價表所示平均收市價；及
- (iii) 股份面值。

7. 向關連人士授出購股權

向本公司董事、主要行政人員或主要股東或彼等各自任何聯繫人士授出任何購股權，須經獨立非執行董事（不包括為購股權受讓人的任何獨立非執行董事）批准。

8. 授出購股權的時間限制

在發生影響股價事件後或作出影響股價的決定後，本公司不可授出購股權，直至影響股價資料已公佈為止。尤其於緊接下列兩個日期中較早發生者前一個月至實際刊發業績公佈日期止期間，本公司不可授出購股權：(i)董事會會議日期；及(ii)本公司刊發任何年度、半年度、季度或其他中期業績公佈的最後期限。

9. 權利屬受讓人個人所有

受讓人不可亦不得嘗試以任何形式就任何購股權進行出售、轉讓、押記、抵押、設置產權負擔或為任何第三方設立任何（法定或實益）權益（除受讓人可指定一名代名人以其名義就根據購股權計劃所發行的股份辦理登記）。倘違反上述條件，本公司將有權註銷任何已授予該受讓人的尚未行使購股權或其任何部分。

6. Price of Shares

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, except that such price will not be less than the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities;
- (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share.

7. Granting options to connected persons

Any grant of options to a director, chief executive or substantial shareholder of the Company or any of their respective associates is required to be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options).

8. Restrictions on the times of grant of options

A grant of options may not be made after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been announced. 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; and (ii) the deadline for the Company to publish an announcement of the results for any year, or half-year, or quarterly or other interim period and ending on the date of actual publication of the results announcement.

9. Rights are personal to grantee

No grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any option or attempt so to do (except that the grantee may nominate a nominee in whose name the Shares issued pursuant to the Share Option Scheme may be registered). Any breach of the foregoing shall entitle the Company to cancel any outstanding options or any part thereof granted to such Grantee.

10. 行使購股權的時間及購股權計劃的期限

購股權可根據購股權計劃的條款於購股權視為已授出並獲接納日期後及自該日起十年屆滿前期間隨時行使。購股權的行使期由董事會全權酌情釐定，且不得超過授出購股權日期起計十年。於本公司當時的唯一股東批准購股權計劃日期（「採納日期」）起十年後不得授出購股權。除非本公司經由股東大會或經由董事會提前終止，否則購股權計劃自採納日期起十年內有效。受讓人或須於一段最短期限內持有購股權及／或完成董事會當時規定的任何表現目標後，方可行使購股權計劃項下授予的任何購股權。

本公司有權發行購股權，惟根據購股權計劃將授出的所有購股權獲行使後可能發行的股份總數，不得超過上市日期已發行股份的10%。本公司可隨時在股東批准及發出通函後按照上市規則更新此限額，惟根據本公司所有購股權計劃已授出但尚未行使的所有發行在外的購股權獲行使後將予發行的股份總數，不得超過當時已發行股份的30%。

於2018年12月31日，本公司概無根據購股權計劃授出購股權。

於本報告日期，根據購股權計劃可供發行的股份數為566,800,000股，相當於本公司已發行股本約9.61%，及購股權計劃的剩餘年期約為2年8個月。

10. Time of exercise of option and duration of the Share Option Scheme

An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of ten years from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, and no option may be exercised after it has been granted for more than ten years. No option may be granted for more than ten years after the date of approval of the Share Option Scheme by the then sole Shareholder of the Company (the "Adoption Date"). Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of ten years from the Adoption Date. A grantee may be required to hold an option for a minimum period and/or achieve any performance targets as the Board may then specify before any options granted under the Share Option Scheme can be exercised.

The Company shall be entitled to issue options, provided that the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme does not exceed 10% of the Shares in issue on the date of Listing. The Company may at any time refresh such limit, subject to the Shareholders' approval and issue of a circular in compliance with the Listing Rules, provided that the total number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under all the share option schemes of the Company does not exceed 30% of the Shares in issue at the time.

As at 31 December 2018, no option under the Share Option Scheme has been granted by the Company.

As at the date of this report, the total number of Shares available for issue under the Share Option Scheme was 566,800,000, representing approximately 9.61% of the Company's issued share capital, and the remaining life of the Share Option Scheme was two years and eight months.

慈善捐款

截至2018年12月31日止年度，本集團作出約人民幣23.8百萬元（2017年：人民幣3.5百萬元）的慈善及其他捐款。

結算日後事項

重大結算日後事項於合併財務報表附註45予以披露。

審核委員會

審核委員會已與管理層及外聘核數師審閱本集團採納的會計準則及政策以及截至2018年12月31日止年度經審核合併財務報表。

有關控股股東特殊表現契諾之貸款協議

本集團於2017年2月成功發行一期三年期3.5億美元5.0%的優先票據，於2018年9月發行一期兩年期3億美元6.5%的優先票據及於2019年1月發行一期兩年期3億美元7.5%的優先票據（「票據」）。據此，倘發生（其中包括）獲許可持有人（定義見下文）為合共擁有本公司少於50.1%總投票權之實益擁有人且同時發生信用評級下調事件，則本公司將提呈購回所有未償還票據，購買價等於票據本金額的101%另加截至（但不包括）購回日期止的應計及未付利息（如有）。有關維持擁有權水平以及董事會成員的組成的要求導致上市規則第13.18條項下的披露責任。

在此段落，「獲許可持有人」指下列任何或全部法人：

- (i) 王振華先生；
- (ii) 王振華先生之任何關聯人；
- (iii) 王振華先生之信託或其法律代表；及
- (iv) 其股本及其投票權股份（或倘為信託，其實益權益）由王振華先生或其關聯人擁有80%或以上之任何法人。

CHARITABLE DONATIONS

During the year ended 31 December 2018, the Group made charitable and other donations of approximately RMB23.8 million (2017: RMB3.5 million).

POST BALANCE SHEET EVENTS

The material post balance sheet events are disclosed in note 45 to the consolidated financial statements.

AUDIT COMMITTEE

The Audit Committee had reviewed together with the management and external auditor the accounting principles and policies adopted by the Group and the audited consolidated financial statements for the year ended 31 December 2018.

LOAN AGREEMENTS WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDERS

The Group successfully issued a tranche of three-year USD350 million 5.0% senior notes in February 2017, a tranche of two-year USD300 million 6.5% senior notes issued in September 2018, and a tranche of two-year USD300 million 7.5% senior notes issued in January 2019 (the “Notes”). Pursuant to which the Company will make an offer to repurchase all outstanding Notes at a purchase price equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the repurchase date, upon the occurrence of, among other things, the Permitted Holders (defined below) are the beneficial owners of less than 50.1% of the total voting power of the voting stock of the Company accompanied by a rating decline. Such requirements as to the maintenance of the level of ownership in and composition of the members of the Board result in the disclosure obligation under Rule 13.18 of the Listing Rules.

In this paragraph, “Permitted Holders” means any or all of the following:

- (i) Mr. WANG Zhenhua;
- (ii) any affiliate of Mr. WANG Zhenhua;
- (iii) the trust of Mr. WANG Zhenhua or the legal representative thereof; and
- (iv) any legal person both the capital stock and the voting stock of which (or in the case of a trust, the beneficial interests in which) are owned 80% or more by Mr. WANG Zhenhua or any of his affiliates.

董事證券交易的行為守則

本公司已採納上市規則附錄十所載的標準守則，作為其有關董事進行證券交易之操守準則。經向全體董事作出特定查詢後，各董事確認彼等於截至2018年12月31日止年度已遵守標準守則。

企業管治常規

本集團致力於保持企業管治的高標準，以保障股東的權益及提升企業價值與問責性。本公司一直採納聯交所證券上市規則附錄十四的企業管治守則及企業管治報告（「企業管治守則」）所載的守則規定。本公司於截至2018年12月31日止年度一直遵守企業管治守則所有適用守則條文。本公司將繼續檢討及監管其企業管治常規，以確保遵守企業管治守則。

暫停股份過戶登記

本公司將於2019年5月3日（星期五）至2019年5月8日（星期三）（首尾兩天包括在內）暫停辦理股份過戶登記手續，以確定符合資格出席於2019年5月8日（星期三）召開的應屆股東週年大會的股東身份。為符合資格出席應屆股東週年大會並於會上投票，所有股份過戶文件連同有關股票必須於2019年5月2日（星期四）下午四時三十分前，一併送達本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries with all the Directors, each of the Directors has confirmed that he has complied with the Model Code for the year ended 31 December 2018.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix 14 of the Listing Rules as its own code of corporate governance. The Company has complied with all applicable code provisions of the CG Code throughout the year ended 31 December 2018. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 3 May 2019 to Wednesday, 8 May 2019, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the forthcoming AGM to be held on Wednesday, 8 May 2019. In order to be eligible to attend and vote at the forthcoming AGM, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Thursday, 2 May 2019.

建議派發的末期股息的收取權的記錄日期為2019年5月17日(星期五)。為確定股東有權收取建議派發的末期股息(惟須待將於股東週年大會上獲股東批准)，本公司亦將於2019年5月15日(星期三)至2019年5月17日(星期五)(首尾兩天包括在內)暫停辦理股份過戶登記手續。為符合資格收取建議末期股息，所有股份過戶文件連同有關股票必須於2019年5月14日(星期二)下午四時三十分前，一併送達本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

足夠公眾持股量

根據本公司可公開的資料及就董事所知，截至本年報日期，本公司已發行股本總額中至少25% (聯交所規定及根據上市規則所批准的最低公眾持股百分比) 一直由公眾持有。

核數師

羅兵咸永道會計師事務所於截至2018年12月31日止年度一直擔任本公司核數師。

羅兵咸永道會計師事務所將於應屆股東週年大會上退任，惟其合資格並願意獲續聘連任。有關續聘羅兵咸永道會計師事務所為本公司核數師的決議案，將於應屆股東週年大會上提呈。

承董事會命

董事長
王振華先生
香港，2019年3月8日

The record date for qualifying to receive the proposed final dividend is Friday, 17 May 2019. In order to determine the rights of Shareholders entitled to receive the proposed final dividend, which is subject to the approval by Shareholders at the forthcoming AGM, the register of members of the Company will also be closed from Wednesday, 15 May 2019 to Friday, 17 May 2019, both days inclusive. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Tuesday, 14 May 2019.

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and to the knowledge of the Directors, at least 25% of the Company's total issued share capital, being the prescribed minimum percentage of public float approved by the Stock Exchange and permitted under the Listing Rules, are held by the public at all times as of the date of this annual report.

AUDITOR

PricewaterhouseCoopers has acted as auditor of the Company for the year ended 31 December 2018.

PricewaterhouseCoopers shall retire in the forthcoming AGM and, being eligible, will offer themselves for re-appointment. A resolution for the reappointment of PricewaterhouseCoopers as auditor of the Company will be proposed at the forthcoming AGM.

On behalf of the Board

Mr. WANG Zhenhua
Chairman
Hong Kong, 8 March 2019

董事會欣然呈報載於本公司截至2018年12月31日止年度年報的本企業管治報告。

企業管治常規

本集團致力於保持企業管治的高標準，以保障股東的權益及提升企業價值與問責性。本公司已採納企業管治守則，作為其本身的企業管治守則。本公司於截至2018年12月31日止年度一直遵守企業管治守則所載的守則條文。本公司將繼續檢討及提升其企業管治常規，以確保遵守企業管治守則。

董事會

職責

董事會負責本集團的整體領導，監督本集團的戰略決策及監控業務與表現。董事會已向本集團高級管理層授予有關本集團日常管理及經營方面的權力及職責。為監督本公司事務的特定方面，董事會已成立三個董事委員會，包括審核委員會、薪酬委員會及提名委員會（統稱「**董事委員會**」）。董事會已向董事委員會授權彼等各自職權範圍所載的職責。

全體董事須確保，彼等各自須以誠信態度執行職責，並遵守適用法例及法規，且始終符合本公司及其股東的利益。

本公司已為本集團董事安排適當的責任保險，以彌償彼等因企業活動所引致的責任。保險範圍將每年進行審查。

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

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as its own code of corporate governance. The Company has complied with the code provisions as set out in the CG Code for the year ended 31 December 2018. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

THE BOARD

Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established three Board committees including the Audit Committee, the Remuneration Committee and the Nomination Committee (together, the "**Board Committees**"). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

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

The Company has arranged appropriate liability insurance to indemnify the Group's Directors for their liabilities arising from corporate activities. The insurance coverage will be reviewed on an annual basis.

董事會組成

董事會目前由三名執行董事（即王振華先生、呂小平先生及陸忠明先生）、兩名非執行董事（即章晟曼先生及王曉松先生）及三名獨立非執行董事（即陳華康先生、朱增進先生及鍾偉先生）組成。該等董事的履歷均載於本年報「董事及高級管理層」一節。董事服務合約的詳情載於本年報董事會報告內。

誠如截至2018年12月31日止年度年報中所披露者，董事會遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事的規定，而其中至少有一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專長及上市規則第3.10A條有關委任佔董事會人數至少三分之一的獨立非執行董事。

根據上市規則第3.10A條，發行人所委任的獨立非執行董事必須佔董事會成員人數至少三分之一。誠如本年報中所披露者，本公司目前有三名獨立非執行董事佔董事會成員人數三分之一，因此本公司符合上市規則第3.10A條。

根據企業管治守則第A.5.6條守則條文，上市發行人須採納董事會成員多元化政策。本公司已採納董事會成員多元化政策，故符合該守則條文。董事會成員多元化政策概要載列於下文「董事委員會－提名委員會」。

本公司已接獲各位獨立非執行董事根據上市規則規定的獨立身份週年書面確認函。本公司認為，根據上市規則所載的獨立身份指引，全體獨立非執行董事均屬獨立人士。

王曉松先生為執行董事兼控股股東王振華先生之子。誠如本年報所披露者，各董事與任何其他董事之間概無任何個人關係（包括財務、商業、親屬或其他重大／相關關係）。

Board Composition

The Board currently comprises three executive Directors, namely Mr. WANG Zhenhua, Mr. LV Xiaoping and Mr. LU Zhongming, two non-executive Directors, namely Mr. ZHANG Shengman and Mr. WANG Xiaosong, and three independent non-executive Directors, namely Mr. CHEN Huakang, Mr. ZHU Zengjin and Mr. ZHONG Wei. The biographies of the Directors are set out under the section headed “Directors and Senior Management” of this annual report. The details of the service contract of the Directors are set out in the Report of the Directors of this annual report.

As disclosed in this annual report for the year ended 31 December 2018, the Board met the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise and Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board.

Under Rule 3.10A of the Listing Rules, issuers are required to appoint independent non-executive Directors representing at least one-third of the Board. As disclosed in this annual report, the Company has three independent non-executive Directors currently representing one-third of the Board and therefore the Company has complied with Rule 3.10A of the Listing Rules.

Under code provision A.5.6 of the CG Code, listed issuers are required to adopt a board diversity policy. The Company has adopted a board diversity policy and therefore complied with this code provision. A summary of the board diversity policy is set out under “Board Committees – Nomination Committee” below.

The Company has received written annual confirmation from each independent non-executive Director of his independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines as set out in the Listing Rules.

Mr. WANG Xiaosong is the son of Mr. WANG Zhenhua, the executive Director and controlling Shareholder. Save as disclosed in this annual report, none of the Directors has any personal relationship (including financial, business, family or other material/relevant relationship) with any other Director.

全體董事（包括獨立非執行董事）已為董事會的有效運作帶來廣泛有價值的業務經驗、知識及專業技能。獨立非執行董事應邀於審核委員會、薪酬委員會及提名委員會任職。

至於企業管治守則條文規定董事應向發行人披露其於公眾公司或組織擔任職位的數目及性質以及其他重大承擔，亦應披露所涉及的公眾公司或組織的名稱以及其擔任有關職務所涉及的時間，全體董事已同意適時向公司披露他們的職務承擔及任何變動。

入職及持續專業培訓

為協助董事履行他們的職責，每名新委任董事均獲提供必要的入職培訓及資料，以確保其對本公司的營運及業務以及其於相關章程、法律、規則及法規下對彼等的責任有適當程度的了解。本公司亦定期安排研討會，不時向全體董事提供上市規則及其他相關法律法規規定的最新發展及變更的更新。董事亦會定期提供本公司表現、狀況及前景的更新，使董事會能夠作為一個整體及董事各自履行彼等之職責。聯席公司秘書不時更新並提供有關董事角色、職能及職務的書面培訓材料。

年內，每名董事，即王振華先生、呂小平先生、陸忠明先生、劉源滿先生（於2018年3月21日辭任）、陳偉健先生（於2018年8月28日辭任）、章晟曼先生（於2018年3月21日獲委任）、王曉松先生、陳華康先生、朱增進先生及鍾偉先生已收到並研讀該等培訓材料。本公司已接獲全部董事就截至2018年12月31日止年度的培訓記錄確認。

主席及行政總裁

根據企業管治守則第A.2.1條守則規定，主席及行政總裁的角色應分離且由不同人士擔任。本公司主席和行政總裁的職務分離，並分別由王振華先生和呂小平先生擔任。本公司主席王振華先生負責全公司業務戰略和整體發展等重大事項。在聯席公司秘書的協助下，主席擬備每一個董事會之議程、確保公司良好的企業管治常規及程序均獲全面遵守及鼓勵所有董事積極投入董事會事務，並以身作則，確保董事會行事符合本公司最佳利益。

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

In regards to the CG Code provision requiring Directors to disclose to the issuer the number and nature of offices held in public companies or organizations and other significant commitments, as well as their identity and an indication of the time involved, all the Directors have agreed to disclose their commitments and any change to the Company in a timely manner.

Induction and Continuous Professional Development

To assist the Directors in the discharge of their duties, each newly appointed Director will be provided with necessary induction and information to ensure that they have a proper understanding of the Company's operations and businesses as well as their responsibilities under relevant statutes, laws, rules and regulations. The Company also arranges regular seminars to provide all Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties. The Joint Company Secretaries, from time to time, update and provide written training materials relating to the roles, functions and duties of Director.

During the year, each of the Directors, namely Mr. WANG Zhenhua, Mr. LV Xiaoping, Mr. LU Zhongming, Mr. LIU Yuanman (resigned on 21 March 2018), Mr. CHAN Wai Kin (resigned on 28 August 2018), Mr. ZHANG Shengman (appointed on 21 March 2018), Mr. WANG Xiaosong, Mr. CHEN Huakang, Mr. ZHU Zengjin and Mr. ZHONG Wei, received and studied these training materials. The Company has received confirmation from all Directors of their respective training records for the year ended 31 December 2018.

Chairman and Chief Executive Officer

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and performed by different individuals. The positions of chairman and chief executive officer of the Company are segregated and are held by Mr. WANG Zhenhua and Mr. LV Xiaoping respectively. The Chairman of the Board, Mr. WANG Zhenhua, is responsible for material matters such as business strategies and overall development of the Company. With the assistance of the Joint Company Secretaries, the Chairman, draws up the agenda for each Board meeting, ensures that good governance practices and procedures are complied with and encourages all Directors to make an active contribution to the Board's affairs and take the lead in ensuring that the Board acts in the best interests of the Company.

行政總裁呂小平先生負責管理本集團業務的日常運作。

董事長及行政總裁之角色互相分立，各自有明確職責區分。

董事的委任及重選

王振華先生於2018年11月6日與本公司訂立服務協議，期限自2018年11月6日起計為期兩年，並可根據服務協議各自的條款予以終止。

呂小平先生已與本公司訂立服務合約，自2019年1月7日起計為期三年，並可根據委任函條款予以終止。

王曉松先生已與本公司訂立委任函，自2018年10月18日起計為期三年，並可根據委任函條款予以終止。

陸忠明先生已與本公司訂立委任函，自2019年1月7日起計為期三年，並可根據委任函條款予以終止。

章晟曼先生已與本公司訂立服務合約，自2018年3月21日起為期三年，並可根據服務合約的條款予以終止。

除鍾偉先生外，各獨立非執行董事已於2018年11月6日與本公司訂立委任函，期限自2018年11月6日起計為期兩年。

鍾偉先生已於2018年12月3日與本公司訂立委任函，期限自2018年12月3日起計為期兩年。

各董事概無與本集團訂有本集團在一年內倘不支付補償（法定補償除外）則不能終止的服務合約。

The Chief Executive Officer, Mr. LV Xiaoping, is responsible for managing the day-to-day operations of the Group's business.

The roles of the Chairman and the Chief Executive Officer are separate and independent, with clear division of responsibilities.

Appointment and Re-Election of Directors

Mr. WANG Zhenhua has entered into a service agreement with the Company on 6 November 2018 for a term of two years commencing from 6 November 2018 and may be terminated in accordance with the terms of the service agreement.

Mr. LV Xiaoping has entered into a service contract with the Company for a term of three years commencing from 7 January 2019, and may be terminated in accordance with the terms of the appointment letter.

Mr. WANG Xiaosong has entered into an appointment letter with the Company for a term of three years commencing from 18 October 2018, and may be terminated in accordance with the terms of the appointment letter.

Mr. LU Zhongming has entered into an appointment letter with the Company for a term of three years commencing from 7 January 2019, and may be terminated in accordance with the terms of the appointment letter.

Mr. ZHANG Shengman has entered into a service contract with the Company for a term of three years commencing from 21 March 2018 and may be terminated in accordance with the terms of the service contract.

Save for Mr. ZHONG Wei, each of the independent non-executive Directors has signed a letter of appointment with the Company on 6 November 2018, for a term of two years commencing from 6 November 2018.

Mr. ZHONG Wei has signed a letter of appointment with the Company on 3 December 2018, for a term of two years commencing from 3 December 2018.

None of the Directors has a service agreement which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

根據本公司組織章程細則，全體董事須每三年至少輪值退任一次，且任何因填補臨時職位空缺而獲委任的新任董事須在接受委任後的本公司首屆股東大會上提請其本身供股東進行選舉，而因填補董事會而獲委任的新董事須在接受委任後的本公司下屆股東週年大會上提請其本身供股東進行重選。

董事的委任、重選及罷免的程序及過程乃載於本公司組織章程細則。提名委員會負責檢討董事會組成及監察董事的委任、重選及繼任計劃。

董事會會議

本公司已採納一項定期舉行董事會會議的慣例，即每年至少舉行四次會議及大致按季度舉行會議。董事會例行會議通知會於會議舉行前至少14日送呈全體有機會出席會議的董事，並於是次例行會議議程內載入有關事宜。就其他董事會及委員會會議而言，本公司一般會發出適當通知。議程及相關董事會文件將於會議召開前至少3日寄予董事或委員會成員，以確保彼等有充足時間審閱有關文件及充分著手出席會議。倘董事或委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會董事長有關彼等的意見。會議紀錄由聯席公司秘書保存，副本會議全體董事傳閱，以供參考及記錄。

董事會會議及委員會會議的會議紀錄會予詳盡記錄董事會，包括委員會所考慮的事宜及所達致的決定，及董事提出的任何問題。各董事會會議及委員會會議的會議紀錄草擬本將於會議舉行當日後的合理時間內寄送至各董事，以供彼等考慮。董事有權查閱董事會會議的會議紀錄。

年內，董事長亦與非執行董事（包括獨立非執行董事）舉行了一次並無執行董事列席的會議。

In accordance with the Company's articles of association, all Directors are subject to retirement by rotation at least once every three years and any new Director appointed to fill a causal vacancy shall submit himself/herself for election by Shareholders at the first general meeting of the Company after appointment and new Directors appointed in addition to the Board shall submit himself/herself for re-election by Shareholders at the next following AGM of the Company after appointment.

The procedures and process of appointment, re-election and removal of Directors are set out in the Company's articles of association. The Nomination Committee is responsible for reviewing the Board composition, monitoring the appointment, re-election and succession planning of Directors.

Board Meetings

The Company adopted the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of not less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting. For other Board and committee meetings, reasonable notice is generally given. The agenda and accompanying Board papers are despatched to the Directors or committee members at least three days before the meetings to ensure that they have sufficient time to review the papers and be adequately prepared for the meetings. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting. Minutes of meetings are kept by the Joint Company Secretaries with copies circulated to all Directors for information and records.

Minutes of the Board meetings and committee meetings are recorded in sufficient detail including the matters considered by the Board and the committees and the decisions reached, and any concerns raised by the Directors. Draft minutes of each Board meeting and committee meeting are sent to the Directors for consideration within a reasonable time after the date on which the meeting was held. The minutes of the Board meetings are open for inspection by Directors.

The Chairman also held a meeting with the non-executive Directors (including independent non-executive Directors) without presence of the executive Directors during the year.

於截至2018年12月31日止年度，本公司曾舉行14次董事會會議及1次股東週年大會（於2018年5月2日舉行）。各董事出席該等會議的情況載於下表：

For the year ended 31 December 2018, the Company held 14 Board meetings and an annual general meeting (held on 2 May 2018). The attendance of the individual Directors at these meetings is set out in the table below:

董事	Directors	已出席次數／可出席次數	
		董事會會議 Board Meetings	股東週年大會 Annual General Meeting
王振華先生	Mr. WANG Zhenhua	14/14	0/1
呂小平先生	Mr. LV Xiaoping	14/14	1/1
陸忠明先生	Mr. LU Zhongming	14/14	1/1
劉源滿先生（於2018年3月21日辭任）	Mr. LIU Yuanman (resigned on 21 March 2018)	4/4	0/0
陳偉健先生（於2018年8月28日辭任）	Mr. CHAN Wai Kin (resigned on 28 August 2018)	9/9	1/1
章晟曼先生（於2018年3月21日獲委任）	Mr. ZHANG Shengman (appointed on 21 March 2018)	10/10	1/1
王曉松先生	Mr. WANG Xiaosong	14/14	0/1
陳華康先生	Mr. CHEN Huakang	14/14	1/1
朱增進先生	Mr. ZHU Zengjin	14/14	0/1
鍾偉先生	Mr. ZHONG Wei	14/14	0/1

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標準守則，作為其有關董事進行證券交易之操守準則。經向全體董事作出特定查詢後，各董事確認彼於截至2018年12月31日止年度已遵守標準守則。

於截至2018年12月31日止年度，本公司亦已採納一套不低於標準守則所訂標準的僱員進行證券交易的操守守則，適用於可能擁有與本公司證券買賣有關的本公司內幕資料之有關僱員。

Model Code for Securities Transactions

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries with all the Directors, each of the Directors has confirmed that he has complied with the Model Code for the year ended 31 December 2018.

For the year ended 31 December 2018, the Company has also adopted its own code of conduct regarding employees' securities transactions on terms no less exacting than the standards set out in the Model Code for compliance by its relevant employees who are likely to be in possession of inside information of the Company in respect of their dealings in the Company's securities.

董事會的授權

董事會對本公司所有重大事宜保留決策權，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易（特別是可能牽涉利益衝突者）、財務資料、任命董事及其他主要財務及營運事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔，及鼓勵董事向本公司高級管理層進行獨立諮詢。

本集團的日常管理、行政及營運交予高級管理層負責。授權職能及職責由董事會定期檢討。管理層訂立任何重大交易前須取得董事會批准。

企業管治職能

董事會知悉企業管治乃全體董事的共同責任，而授予提名委員會的企業管治職責包括：

- (i) 制定、檢討及推行本公司的企業管治政策及常規，並向董事會提出建議；
- (ii) 檢討及監察董事及高級管理人員培訓及持續專業發展；
- (iii) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (iv) 制定、檢討及監察僱員及董事的操守準則及合規手冊（如有）；
- (v) 檢討本公司遵守企業管治守則的情況及於企業管治報告內的披露；及
- (vi) 制定、檢討及監察股東通訊政策的有效推行及適時向董事會提出有助鞏固本公司與股東的關係的建議。

Delegation by the Board

The Board reserves for its decision all major matters of the Company, including approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and consult with the Company's senior management independently.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

Corporate Governance Function

The Board recognizes that corporate governance should be the collective responsibility of Directors and delegated the corporate governance duties to the Nomination Committee which include:

- (i) to develop, review and implement the Company's policy and practices on corporate governance and make recommendations to the Board;
- (ii) to review and monitor the training and continuous professional development of Directors and senior management;
- (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors;
- (v) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report; and
- (vi) to develop, review and monitor the implementation of the Shareholders' communication policy to ensure its effectiveness, and make recommendation to the Board where appropriate to enhance Shareholders' relationship with the Company.

截至2018年12月31日止年度，本公司已根據上市規則更新須予披露交易及股價敏感資料（內幕消息）的合規手冊，作為僱員向本公司匯報未公開股價敏感資料（內幕消息）的指引，以確保作出貫徹和適時的披露及履行本公司的持續披露責任。

董事委員會

提名委員會

提名委員會目前包括三名成員，包括一名執行董事及兩名獨立非執行董事，並由一名獨立非執行董事出任主席。提名委員會的成員為朱增進先生（主席）、陸忠明先生及鍾偉先生，大部分成員均為獨立非執行董事。

提名委員會的主要職責包括以下方面：

- 檢討董事會的架構、規模及組成，並就任何建議變動提出推薦意見；
- 物色合適人選擔任董事；
- 就董事的委任或連任及繼任計劃向董事會提出推薦意見；及
- 評估獨立非執行董事的獨立性。

提名委員會將按標準評估候選人或現任候選人，如誠信、經驗、技能及投入時間和精力以履行職責及責任的能力。提名委員會的推薦建議隨後將提呈予董事會作出決定，其職權範圍於聯交所及本公司網站可供參閱。

For the year ended 31 December 2018, the Company has updated the compliance manuals on notifiable transactions and price sensitive information (inside information) in accordance with the Listing Rules as guideline for its employees to report unpublished price sensitive information (inside information) to the Company to ensure consistent and timely disclosure and fulfillment of the Company's continuous disclosure obligations.

BOARD COMMITTEES

Nomination Committee

The Nomination Committee comprises three members, including one executive Director and two independent non-executive Directors. It is chaired by an independent non-executive Director. The members of the Nomination Committee are Mr. ZHU Zengjin (chairman), Mr. LU Zhongming and Mr. ZHONG Wei, the majority of them are independent non-executive Directors.

The principal duties of the Nomination Committee include the following:

- to review the structure, size and composition of the Board and make recommendations regarding any proposed changes;
- to identify suitable candidates for appointment as Directors;
- to make recommendations to the Board on appointment or re-appointment of and succession planning for Directors; and
- to assess the independence of independent non-executive Directors.

The Nomination Committee will assess the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision. Their written terms of reference are available on the websites of the Stock Exchange and the Company.

為提升董事會的效益及企業管治水平，董事會應保持執行與非執行董事（包括獨立非執行董事）的均衡組合，使董事會高度獨立而可有效發揮獨立的判斷能力。

本公司已採納董事會成員多元化政策並制定可計量目標。提名委員會評估董事會成員在技巧、經驗及多樣的觀點與角度的平衡和結合。在甄選候選人時，將從多樣的觀點與角度出發，包括但不限於考慮年齡、文化及教育背景、專業及行業經驗、技巧、知識、種族、對本公司業務具有不可缺的其他素質，以至候選人能為董事會帶來的優勢及貢獻。董事會將不時檢討該等可計量目標，確保其是否合適及確達致該等目標的進度。

截至2018年12月31日止年度，提名委員會曾舉行4次會議及提名委員會成員的出席記錄載於下表：

With a view to enhance Board effectiveness and corporate governance, the Board should include a balanced composition of executive and non-executive directors (including independent non-executive directors) so that there is a strong independent element on the Board, which can effectively exercise independent judgment.

The Company adopted the Board Diversity Policy with measurable objectives. The Nomination Committee evaluates the balance and blend of skills, experience and diversity of perspectives of the Board. Selection of candidates is based on a range of diversity perspectives, including but not limited to age, cultural and educational background, professional and industry experience, skills, knowledge, ethnicity and other qualities essential to the Company's business, and merit and contribution that the selected candidates will bring to the Board. The Board will review such measurable objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

For the year ended 31 December 2018, four Nomination Committee meetings were held and the attendance record of the Nomination Committee members is set out in the table below:

董事	Directors	已出席次數／可出席次數 Attended/Eligible to attend
朱增進先生	Mr. ZHU Zengjin	4/4
鍾偉先生	Mr. ZHONG Wei	4/4
陸忠明先生	Mr. LU Zhongming	4/4

提名委員會提名董事會新董事來填補空缺、評估獨立非執行董事的獨立性及考慮退任董事的重選事宜。

The Nomination Committee nominated the new Directors to the Board to fill the vacancies, assessed the independence of the independent non-executive Directors and considered the re-appointment of the retiring Directors.

薪酬委員會

薪酬委員會目前包括三名成員，即朱增進先生（主席）、陳華康先生及鍾偉先生。三名為獨立非執行董事。

薪酬委員會的主要職責包括就執行董事及高級管理層的薪酬政策及架構以及薪酬組合方案作出建議及授出批准／釐定執行董事及高級管理層的薪酬政策架構以及薪酬組合方案。薪酬委員會亦負責設立透明度高的程序，以制定有關薪酬政策及架構，從而確保概無董事或其任何聯繫人士參與釐定其本身薪酬的決策過程，其薪酬將參考個人表現及本公司經營業績以及市場慣例及市況而釐定，其職權範圍於聯交所及本公司網站可供參閱。

截至2018年12月31日止年度，薪酬委員會曾舉行2次會議及薪酬委員會成員的出席記錄載於下表：

Remuneration Committee

The Remuneration Committee currently comprises three members, namely Mr. ZHU Zengjin (chairman), Mr. CHEN Huakang and Mr. ZHONG Wei, three of them are independent non-executive Directors.

The primary duties of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of the executive Directors and the senior management and determining remuneration policy, structure and remuneration packages of the executive Directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for formulating such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions. Their written terms of reference are available on the websites of the Stock Exchange and the Company.

For the year ended 31 December 2018, two Remuneration Committee meetings were held and the attendance record of the Remuneration Committee members is set out in the table below:

董事	Directors	已出席次數／可出席次數 Attended/Eligible to attend
朱增進先生	Mr. ZHU Zengjin	2/2
陳華康先生（於2018年8月28日獲委任）	Mr. CHEN Huakang (appointed on 28 August 2018)	1/1
鍾偉先生	Mr. ZHONG Wei	2/2
陳偉健先生（於2018年8月28日辭任）	Mr. CHAN Wai Kin (resigned on 28 August 2018)	1/1

薪酬委員會討論及檢討本公司董事及高級管理層的服務協議、委任函及薪酬政策，並就個別執行董事及高級管理層的服務協議、委任函及薪酬組合方案向董事會提出建議。

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.

於年內支付予本集團高級管理層（其履歷載於本年報第63頁及64頁）的薪酬範圍詳情載列如下：

Details of the remuneration paid to the senior management of the Group by band, whose biographies are set out on pages 63 and 64 of this annual report, for the year are set out below:

薪酬範圍（人民幣千元）	Remuneration band (RMB'000)	個人數目 Number of individual
3,001至5,000	3,001 to 5,000	1
5,001至7,000	5,000 to 7,000	2

審核委員會

審核委員會目前包括三名獨立非執行董事，即陳華康先生（主席）、朱增進先生及鍾偉先生。審核委員會的主要職責包括以下方面：

- 審閱財務報表及報告，並於向董事會提交有關文件前，考慮內部審核部門或外聘核數師所提出的任何重大或不尋常項目；
- 根據核數師履行的工作、彼等的收費及委聘條款檢討與外聘核數師的關係，並就委聘、續聘及撤換外聘核數師向董事會提出推薦建議；及
- 檢討本公司財務申報制度、內部監控制度及風險管理制度及相關程序的充足性及有效性，包括本公司在會計及財務申報職能方面的資源、員工資歷和經驗、培訓課程及預算是否充足。

Audit Committee

The Audit Committee currently comprises all the three independent non-executive Directors, namely, Mr. CHEN Huakang (chairman), Mr. ZHU Zengjin and Mr. ZHONG Wei. The main duties of the Audit Committee include the following:

- to review the financial statements and reports and consider any significant or unusual items raised by the internal audit division or external auditor before submission to the Board;
- to review the relationship with the external auditor by reference to the work performed by the auditor, their fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of external auditor; and
- to review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system, and associated procedures, including the adequacy of the resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

截至2018年12月31日止年度，審核委員會曾舉行3次會議及審核委員會成員的出席記錄載於下表：

For the year ended 31 December 2018, 3 meetings of the Audit Committee were held and the attendance record of the Audit Committee members is set out in the table below:

董事	Directors	已出席次數 / 可出席次數 Attended/Eligible to attend
陳華康先生	Mr. CHEN Huakang	3/3
朱增進先生	Mr. ZHU Zengjin	3/3
鍾偉先生	Mr. ZHONG Wei	3/3

審核委員會審閱了財務申報系統、合規程序、內部監控（包括本公司在會計及財務申報職能方面的資源、員工資歷和經驗、培訓課程及預算是否充足）、內部監控及風險管理系統及過程，以及續聘外聘核數師。董事會並無偏離審核委員會就甄選、委任、辭任或罷免外聘核數師方面提出的任何建議。

The Audit Committee reviewed the financial reporting system, compliance procedures, internal control (including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting functions), internal control and risk management systems and processes and the re-appointment 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.

彼等亦審閱了本公司及其子公司於過渡期及財政年度的中期及末期業績，以及由外聘核數師所編製有關會計事項及於核數過程中任何重大發現的核數報告。本公司為僱員作出安排，讓彼等可以保密方式就財務申報、內部監控及其他事宜可能出現的不當行為提出疑問，其職權範圍於聯交所及本公司網站可供參閱。

They 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. There are proper arrangements for employees, in confidence, to raise concerns about possible improprieties in financial reporting, internal control and other matters. Their written terms of reference are available on the websites of the Stock Exchange and the Company.

董事有關財務報表的財務申報責任

董事明白，其須編製本公司截至2018年12月31日止年度的財務報表的職責，以真實公平地反映本公司及本集團的事況以及本集團的業績及現金流。

管理層向董事會提供必要的闡釋及資料，使董事會能對提呈予董事會批准的本公司財務報表進行知情的評估。本公司每月向董事會全體成員提供有關本公司表現，財務狀況及前景的最新資料。

董事並不知悉可能對本集團持續經營的能力產生重大疑問的事項或情況的任何重大不明朗因素。

本公司核數師就彼等對本公司合併財務報表的申報責任的聲明載於本年報第F-12頁至F-15頁的獨立核數師報告。

風險管理及內部監控

風險管理及內部監控系統

風險管理及內部監控系統主要包括董事會、審核委員會、高級管理層及內部審核部門組成的四級架構。

董事會明白，董事會須負責維持充分的風險管理及內部監控系統，以保障股東的投資及本公司的資產，並每年審閱該制度的有效性。風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2018 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

The management has provided to the Board such explanation and information as necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are provided to the Board for approval. The Company provides all members of the Board with monthly updates on Company's performance, positions and prospects.

The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

The statement by the auditor of the Company regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on pages F-12 to F-15 of this annual report.

RISK MANAGEMENT AND INTERNAL CONTROL

Risk Management and Internal Control Systems

The Board, the Audit Committee, the senior management and the internal audit department are the four levels of structure and main features of risk management and internal control systems.

The Board acknowledges that it is the responsibility of the Board for maintaining an adequate risk management and internal control systems to safeguard the investments of Shareholders and assets of the Company and reviewing the effectiveness of such systems on an annual basis. Risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

誠如審核委員會的職權範圍中所披露，審核委員會負責監管本公司的風險管理及內部監控系統。審核委員會監督風險管理過程，並透過進行下列程序以檢討風險管理及內部監控系統的有效性：

- 檢討本公司的風險管理程序及政策；
- 至少每年與高級管理層檢討展示風險管理政策遵守情況的報告；
- 至少每年與高級管理層討論本公司面臨的主要風險，以及高級管理層為評估及應對該等風險已採取或應採取的措施；及
- 持續檢討本公司風險管理實務的有效性。

高級管理層負責管理本公司的風險管理程序，負責經考慮環境變化及本公司的風險承受能力後，確保本公司業務營運乃遵照我們的風險管理政策進行。

本公司高級管理層的責任包括：

- 設計並施行全公司範圍的風險管理政策；
- 經計及環境、行業及本公司的營運及風險結構，及時檢討及更新風險管理政策，確保其相關性及充足性，必要時向審核委員會提出風險管理政策的變動建議，以供其檢討；
- 確保本公司的風險管理程序與年度戰略及業務規劃程序互相協調，相輔相成；
- 設計並建立一套風險管理的方法論，以提供識別、評估及管理業務風險的適當工具；

As disclosed in its terms of reference of the Audit Committee, the Audit Committee is responsible for the oversight of the Company's risk management and internal control systems. The Audit Committee oversees the risk management process and reviews the effectiveness of the risk management and internal control systems by conducting the following procedures:

- reviewing the Company's risk management process and policy;
- reviewing with senior management at least annually reports demonstrating compliance with the risk management policy;
- discussing with senior management at least annually the Company's major risk exposures and the steps senior management has taken or should take to assess and treat such exposures; and
- reviewing the ongoing effectiveness of the Company's risk management practices.

Senior management is responsible for administering the Company's risk management process and is accountable for ensuring that the Company's business operations are conducted in compliance with our risk management policy, taking into consideration changes in the environment and the Company's risk tolerance.

Responsibilities of the Company's senior management include:

- designing and implementing a Company-wide risk management policy;
- reviewing and updating the risk management policy on a timely basis, ensuring it remains relevant and adequate, taking into account changes in the environment, industry and the Company's operations and risk profile and, where necessary, recommending changes to the risk management policy for the Audit Committee to review;
- ensuring that the Company's risk management process is aligned and integrated with the annual strategic and business planning process and vice versa;
- designing and establishing a risk management methodology which provides the appropriate tools to identify, evaluate, and manage business exposures;

- 建立全公司範圍的呈報系統，確保本公司的高級管理層、審核委員會及董事會知悉一切重大風險事項及業務風險；
 - 確保已採納必要管理控制及監管程序，以監管風險管理政策及風險管理方法論的遵守情況；
 - 批准及監控主要風險定位及風險趨勢、風險管理策略及風險管理優先評級；
 - 通過定期進行高級管理層風險探討，檢討及討論本公司的整體風險結構、主要及新興風險及風險管理活動；及
 - 檢討主要業務策略及計劃，以評估其對本公司整體風險定位的影響。
- establishing a Company-wide risk reporting process to ensure that the Company's senior management, the Audit Committee and the Board are apprised of all material risk issues and business exposures;
 - ensuring necessary management controls and oversight processes are in place to monitor compliance with the risk management policy and the risk management methodology;
 - approving and monitoring key risk positions and exposure trends, risk management strategies and risk management priorities;
 - reviewing and discussing the Company's overall risk profile, key and emerging risks and risk management activities through periodic risk discussions among senior management; and
 - reviewing the key business strategies and initiatives to assess their impact on the Company's overall risk position.

風險管理程序

除董事會的監管責任外，本公司亦設計出風險管理程序，以識別、評估及管理重大風險，並解決重大內部監控缺陷（如有）。高級管理層透過本公司的內部審核部門負責年度風險呈報程序。內部審核部門的成員與高級管理層若干成員會面，檢討及評估風險，並探討重大內部監控缺陷（如有）的解決方案，包括有關年度適用的任何變動，對風險進行匯總、評級並記錄緩解計劃。風險評估乃由高級管理層若干成員進行回顧，提呈審核委員會及董事會以供檢討。

董事會及高級管理層根據(i)本公司財務業績風險影響的嚴重程度、(ii)風險發生的概率，及(iii)風險可能發生的速率或速度評估風險。

Risk Management Process

In addition to the Board's oversight responsibilities, the Company has developed a risk management process to identify, evaluate and manage significant risks and to resolve material internal control defects (if any). Senior management, through the Company's internal audit department, is responsible for the annual risk reporting process. Members of the internal audit department meet with various members of the senior management to review and assess risks and discuss solutions to address material internal control defects (if any), including any changes relevant to a given year. Risks are compiled, ratings are assigned and mitigation plans are documented. The risk assessment is reviewed by certain members of senior management and presented to the Audit Committee and the Board for their review.

Risks are evaluated by the Board and senior management based on (i) the severity of the impact of the risk on the Company's financial results, (ii) the probability that the risk will occur, and (iii) the velocity or speed at which the risk could occur.

截至2018年12月31日止年度，本公司已確保遵守企業管治守則項下的風險管理及內部監控條文。董事會於風險管理及內部監控系統年度檢討期間確認，本公司會計、內部審核及財務申報職能方面的資源、員工資歷和經驗屬充足。

內幕消息

針對可能影響股份價格或股份交易量的任何意料之外的重大事件，本公司的董事會評估其可能影響，並釐定有關信息是否根據上市規則第13.09條及第13.10條以及證券及期貨條例第XIVA部內幕消息條文屬內幕消息，且是否需在實際可行情況下盡快作出披露。執行董事及聯席公司秘書亦負責批准若干董事會授權本公司不時刊發的若干公告及／或通函。

內部審計部門

本集團的內部審計部門於監察本公司的內部管治方面扮演著重要角色。內部審計部門的主要職責是檢討本公司的財務狀況及內部監控，及對本公司的所有分支機構及子公司進行定期全面審核。

截至2018年12月31日止年度，董事會已審查本集團風險管理及內部監控系統的有效性，並認為風險管理及內部監控系統屬有效及充足。

For the year ended 31 December 2018, the Company has ensured that the risk management and internal control provisions under the Corporate Governance Code have been complied with. The Board, during its annual review on the risk management and internal control systems, has confirmed the adequacy of the resources and staff qualifications and experiences of the Company's accounting, internal audit and financial reporting functions.

Inside Information

The Board assesses the likely impact of any unexpected and significant event that may impact the price of the Shares or their trading volume and decides whether the relevant information is considered as inside information and needs to be disclosed as soon as reasonably practicable pursuant to Rules 13.09 and 13.10 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO. Executive Directors and the joint company secretaries also may have responsibility for approving certain announcements and/or circulars to be issued by the Company under powers delegated by the Board from time to time.

Internal Audit Department

The Group's internal audit department plays a major role in monitoring the internal governance of the Company. The major responsibilities of the internal audit department are reviewing the financial conditions and internal control of the Company, and conducting comprehensive audits of all branches and subsidiaries of the Company on a regular basis.

For the year ended 31 December 2018, the Board has conducted a review of the effectiveness of the risk management and internal control systems of the Group and considered the risk management and internal control systems to be effective and adequate.

核數師酬金

本集團於截至2018年12月31日止年度應付予本公司外聘核數師的年度審計及中期審閱費用約為人民幣2.4百萬元。此外，於2018年發生的費用包括新城控股外聘核數師就其年度審計收取費用約人民幣4.2百萬元。

聯席公司秘書

於2018年12月31日止年度，張峰先生（委任於2018年3月21日）及朱慧霞女士（委任於2018年10月19日）為本公司的聯席公司秘書。

張峰先生負責就企業管治事宜向董事會提出建議，並確保遵循董事會的政策及程序、適用法律、規則及法規。

為維持良好的企業管治並確保符合上市規則及適用香港法律，本公司亦委聘達盟香港有限公司（公司秘書服務提供商）董事朱慧霞女士擔任聯席公司秘書，協助張峰先生履行彼作為本公司的公司秘書的職責。本公司的主要聯絡人為聯席公司秘書張峰先生。

截至2018年12月31日止年度，張峰先生及朱慧霞女士分別已符合上市規則第3.29條進行不少於15小時的相關持續培訓。

陳偉健先生因本集團內部管理職能調整原因於2018年3月21日已辭任聯席公司秘書，而董事會已於2018年3月21日委任張峰先生為聯席公司秘書。陳先生辭任後，本公司的主要聯絡人為本公司聯席公司秘書之一張峰先生。

莫明慧女士因其於2018年10月19日辭任本公司委聘的專業秘書服務中介達盟香港有限公司任職，已辭任本公司聯席公司秘書。而董事會已於2018年10月19日委任朱慧霞女士為聯席公司秘書及授權代表。

AUDITOR'S REMUNERATION

Annual audit and interim review fees of the Group for the year ended 31 December 2018 payable to the Company's external auditor are approximately RMB2.4 million. In addition, there are fees incurred in 2018, including fees of approximately RMB4.2 million for annual audit of Seazen Holdings charged by its external auditor.

JOINT COMPANY SECRETARIES

During the year ended 31 December 2018, Mr. ZHANG Feng (appointed on 21 March 2018) and Ms. CHU Wai Ha (appointed on 19 October 2018) were the Joint Company Secretaries of the Company.

Mr. ZHANG Feng is responsible for advising the Board on corporate governance matters and ensuring that the Board policy and procedures, and the applicable laws, rules and regulations are followed.

In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company also engages Ms. CHU Wai Ha, director of TMF Hong Kong Limited (a company secretarial services provider), as its Joint Company Secretary to assist Mr. ZHANG Feng to discharge his duties as company secretary of the Company. The primary corporate contact person at the Company is Mr. ZHANG Feng, the Joint Company Secretary.

For the year ended 31 December 2018, Mr. ZHANG Feng and Ms. CHU Wai Ha have undertaken not less than 15 hours of relevant professional training, respectively, in compliance with Rule 3.29 of the Listing Rules.

Mr. CHAN Wai Kin has resigned as a Joint Company Secretary on 21 March 2018 due to the Group's internal re-designation of management functions and the Board appointed Mr. ZHANG Feng as a Joint Company Secretary on 21 March 2018. Following the resignation of Mr. CHAN, the primary corporate contact person at the Company is Mr. ZHANG Feng, one of the Joint Company Secretaries of the Company.

Ms. MOK Ming Wai has resigned as a Joint Company Secretary of the Company on 19 October 2018 due to her resignation from TMF Hong Kong Limited, the professional secretarial service provider engaged by the Company. The Board appointed Ms. CHU Wai Ha as a Joint Company Secretary and the Authorized Representative on 19 October 2018.

與股東的溝通及投資者關係

本公司認為，與股東的有效溝通對加強投資者關係及使投資者了解本集團的業務、表現及策略非常重要。本公司亦深信及時與非選擇性地披露本公司資料以供股東及投資者作出知情投資決策的重要性。

本公司股東週年大會提供股東與董事直接溝通的機會。本公司董事長、各董事會委員會主席將出席股東週年大會解答股東提問。本公司的外聘核數師亦將出席股東週年大會，並解答有關審計行事、核數師報告的編製及內容、會計政策及核數師獨立性。本公司已於2018年5月2日為截至2017年12月31日止財政年度召開一次股東週年大會。

為促進有效的溝通，本公司採納股東通訊政策，旨在建立本公司與其股東的相互關係及溝通，並設有網站(www.futureholdings.com.cn)，本公司會於網站刊登有關其業務營運及發展的最新資料、財務資料、企業管治常規及其他資料，以供公眾人士讀取。

股東權利

為保障股東的利益及權利，本公司會於股東大會上就各項問題（包括選舉個別董事）提呈獨立決議案。

於股東大會上提呈的所有決議案將根據上市規則以投票表決，投票結果將於各股東大會舉行後及時於聯交所及本公司網站刊登。

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognizes the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make informed investment decisions.

The annual general meeting of the Company provides opportunity for Shareholders to communicate directly with the Directors. The Chairman of the Company, and the chairmen of the Board Committees of the Company will attend the annual general meeting to answer Shareholders' questions. The external auditor of the Company will also attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence. The Company has held an AGM for the financial year ended 31 December 2017 on 2 May 2018.

To promote effective communication, the Company adopts a Shareholders' communication policy which aims at establishing a two-way relationship, communicate between the Company and its Shareholders and maintains a website at www.futureholdings.com.cn, where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution will be proposed for each issue at Shareholder's meetings, including the election of individual Directors.

All resolutions put forward at Shareholder meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Stock Exchange and the Company in a timely manner after each Shareholder meeting.

召開股東特別大會及提呈建議

股東可根據公司條例及本公司的組織章程細則向股東大會提呈建議。關於建議某人參選董事的事宜，可於本公司網站參閱有關程序。

向董事會提出查詢

股東可通過本公司的香港主要營業地址向董事會作出有關本公司的查詢，地址為香港銅鑼灣勿地臣街1號時代廣場二座31樓（電郵地址：ir@futureholdings.com.cn）。

組織章程文件更改

截至2018年12月31日止年度，本公司的組織章程文件並無任何更改。

Convening of extraordinary general meeting and putting forward proposals

Shareholders may put forward proposals for consideration at a general meeting according to the Companies Ordinance and the Company's articles of association. As regards proposing a person for election as a Director, the procedures are available on the Company's website.

Enquiries to the Board

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the principal place of business of the Company in Hong Kong at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong (email address: ir@futureholdings.com.cn).

CHANGE IN CONSTITUTIONAL DOCUMENTS

For the year ended 31 December 2018, there is no significant change in constitutional documents of the Company.



羅兵咸永道

致新城發展控股有限公司董事會

(於開曼群島註冊成立的有限公司)

意見

我們已審計的內容

新城發展控股有限公司(以下簡稱「貴公司」)及其子公司(以下統稱「貴集團」)列載於第F-16頁至F-285頁的合併財務報表,包括:

- 於2018年12月31日的合併財務狀況表;
- 截至該日止年度的合併損益表;
- 截至該日止年度的合併全面收益表;
- 截至該日止年度的合併權益變動表;
- 截至該日止年度的合併現金流量表;及
- 合併財務報表附註,包括主要會計政策概要。

我們的意見

我們認為,該等合併財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於2018年12月31日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量,並已遵照香港《公司條例》的披露規定妥為編製。

TO THE BOARD OF DIRECTORS OF

FUTURE LAND DEVELOPMENT HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

OPINION

What we have audited

The consolidated financial statements of Future Land Development Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages F-16 to F-285, which comprise:

- the consolidated statement of financial position as at 31 December 2018;
- the consolidated statement of profit or loss for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

Our Opinion

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

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羅兵咸永道

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」) 進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表承擔的責任」章節中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。這些事項是在我們審計整體合併財務報表及對其出具意見過程中需要應對的，但我們不對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

1. 投資物業的公允價值
2. 子公司、合營企業及聯營公司的分類
3. 完工待售或在建銷售物業的減值虧損撥備

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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.

Key audit matters identified in our audit are summarised as follows:

1. Fair Value of Investment Properties
2. Classification of Subsidiary, Joint Venture and Associate
3. Provision for Impairment Loss of Properties Held or Under Development for Sale



關鍵審計事項 (續)

關鍵審計事項1：投資物業的公允價值

Key Audit Matter 1: Fair Value of Investment Properties

具體信息參見 貴集團合併財務報表附註4.5 (重大會計估計及判斷) 及附註7 (投資物業)。

Refer to note 4.5 (Critical accounting estimates and judgements) and note 7 (Investment properties) to the consolidated financial statements.

截至2018年12月31日，貴集團投資物業賬面值為人民幣407.58億元。截至該日止年度，貴集團確認投資物業公允價值收益人民幣32.85億元。

As at 31 December 2018, carrying amount of investment properties of the Group amounted to RMB40,758 million. For the year then ended, the Group recognised fair value gains on investment properties of RMB3,285 million.

貴集團基於獨立專業合資格估值師作出的估值結果釐定投資物業的公允價值。公允價值的釐定涉及重大會計判斷及估計，包括估值方法的選擇以及關鍵輸入數據 (如現時租金、估計未來租金、租期收益率、復歸收益率、至竣工的估計建設成本及持有及開發有關的物業至竣工所需的估計利潤率) 的使用。

The Group determined fair value of the investment properties based on the results of valuations done by independent professional qualified valuers. The determination of fair value involved significant accounting judgements and estimates, including selection of valuation method, and usage of key inputs, such as current rental, estimated future rental, term yield, reversionary yield, estimated construction costs to completion, and estimated profit margin required to hold and develop property to completion.

KEY AUDIT MATTERS (Cont'd)

我們的審計如何應對關鍵審計事項

How our audit addressed the Key Audit Matter

我們已執行以下審計程序：

We performed the following procedures:

- (1) 我們已評估出具估值報告的外部估值師的獨立性及能力。
- (1) We assessed the independence and competence of the external valuer which issued valuation report.
- (2) 我們已評估所採用的估值方法的合適性。
- (2) We assessed the appropriateness of the valuation method adopted.
- (3) 對於估值中採用的現時租金，我們依靠抽樣核對金額至租賃台賬及租賃合同。
- (3) For current rental used in the valuation, we checked the amount to rent roll and lease arrangement on a sample basis.



關鍵審計事項 (續)

KEY AUDIT MATTERS (Cont'd)

關鍵審計事項1：投資物業的公允價值 (續)

Key Audit Matter 1: Fair Value of Investment Properties (Cont'd)

由於投資物業的估值對 貴集團合併財務狀況及財務表現具有重大影響且涉及重大會計估計及判斷，因此我們將投資物業的公允價值認定為關鍵審計事項。

We consider fair value of investment properties a Key Audit Matter because the valuation of the investment properties has a significant impact on the Group's consolidated financial position and financial performance, and involves significant accounting estimates and judgements.

我們的審計如何應對關鍵審計事項 (續)

How our audit addressed the Key Audit Matter (Cont'd)

- (4) 對於未來租金、租期收益率、復歸收益率及估計利潤率，我們利用市場交易證據將其與我們的預期進行了比較。當發現估計與假設超出所採用的標準範疇時，我們與估值師討論，以理解其理據，隨後根據所有現有證據與我們的行業經驗評估該估計或假設的使用是否合理。
- (4) For estimated future rental, term yield, reversionary yield, and estimated profit margin, we compared them with market transaction data. Where we identified estimates and assumptions that were outside the typical ranges used, we discussed these with the valuers to understand the rationale and then assessed, based on all the available evidence and our experience in this sector, whether the use of the estimate or assumption was justified.
- (5) 對於至竣工的估計成本，我們將其與管理層制定並經由內部批准的項目預算進行了比較；同時，我們還將新竣工物業的實際成本與其預算成本進行了比較，以評估該項目預算的可靠性。
- (5) For estimated construction costs to completion, we compared them to the project budgets which were developed and approved internally by management; we also compared the actual costs of the newly completed properties to their budget costs to assess the reliability of the project budgets.

我們的測試表明，對 貴集團的物業組合而言，該等估計與假設均獲支持。

Our testing indicated that the estimates and assumptions used were justified in the context of the Group's property portfolio.



關鍵審計事項 (續)

KEY AUDIT MATTERS (Cont'd)

關鍵審計事項2：子公司、合營企業及聯營公司的分類

Key Audit Matter 2: Classification of Subsidiary, Joint Venture and Associate

具體信息參見合併財務報表附註4.6 (子公司、合營企業及聯營公司的分類)、附註9 (於聯營公司的投資)、附註10 (於合營企業的投資) 及附註44 (子公司詳情)。

Refer to note 4.6 (Classification of subsidiary, joint venture and associate), note 9 (Investments in associates), note 10 (Investments in joint ventures) and note 44 (Particulars of subsidiaries) to the consolidated financial statements.

貴集團就房地產開發業務與其他實體合作。截至2018年12月31日，投資聯營公司及合營企業的賬面值分別為人民幣68.40億元及人民幣126.33億元。同時，於2018年12月31日，貴集團擁有多家非全資子公司，非控股權益總額為人民幣265.69億元。

The Group co-operated with other entities in property development business. As of 31 December 2018, carrying amounts of investments in associates and joint ventures amounted to RMB6,840 million and RMB12,633 million respectively. At the same time, the Group had a large number of non-wholly owned subsidiaries with total non-controlling interest of RMB26,569 million as at 31 December 2018.

我們的審計如何應對關鍵審計事項

How our audit addressed the Key Audit Matter

對於單獨或匯總的重大投資，我們已對管理層估計進行評估並執行以下審計程序：

For material investments, individually or in aggregate, we have assessed management's assessment and performed the following audit procedures:

- (1) 我們查閱了與投資相關的法律文件，包括投資合約、被投資公司的組織章程及其他法律文件，以評估關鍵條款，並重點關注治理結構、投資者的權利、決策機制、分紅安排、退出及終止等。
- (1) We examined the legal documents associated with investments, including investment contracts, investee company's articles of associations and other relevant legal documents, to assess the key terms, with a particular focus on governance structure, rights of the investors, decision making mechanism, profit-sharing arrangements, exit and termination, etc.



關鍵審計事項 (續)

KEY AUDIT MATTERS (Cont'd)

關鍵審計事項2：子公司、合營企業及聯營公司的分類 (續)

Key Audit Matter 2: Classification of Subsidiary, Joint Venture and Associate (Cont'd)

貴集團根據投資合約、被投資公司的組織章程及其他法律文件訂明的權力及報酬條款將投資分類為子公司、合營企業及聯營公司。子公司於貴集團的財務報表合併入賬，即各項資產、負債及交易均列示於貴集團的合併財務報表，而於聯營公司及合營企業的投資僅以單項投資列示於合併財務狀況表，且以單項收入／虧損呈列其業績淨額。

The Group classified the investments into subsidiaries, joint ventures and associates based on the power and return terms specified in the investment contracts, articles of association of the investee companies and other legal documents. Subsidiaries are consolidated, which means each asset, liability and transaction are shown in the Group's financial statements, whereas investments in associates and joint ventures are shown as a single line item in the consolidated statement of financial position with a single item of income/loss for their net results.

由於將投資分類為子公司、合營企業或聯營公司涉及重大會計判斷，且該分類釐定合併範圍，進一步對貴集團的資產總額、負債總額、收入、成本及開支產生重大影響。因此我們將子公司、合營企業及聯營公司的分類認定為關鍵審計事項。

We consider classification of subsidiaries, joint ventures and associates a Key Audit Matter because the classification of an investment as a subsidiary, joint venture or associate involves significant accounting judgements and the classification determines consolidation scope which further significantly affects the Group's total assets, total liabilities, revenue, costs and expenses.

我們的審計如何應對關鍵審計事項 (續)

How our audit addressed the Key Audit Matter (Cont'd)

- (2) 倘有收購或出售事項，我們通過與獨立估值師出具的估值報告進行比較，評估了收購或出售投資支付／收到的對價是否代表公平交易中的公平市價。
- (2) We assessed whether the consideration paid or received in acquisition or disposal of investment represents the fair market value in arm's length transaction by comparison to the valuation report issued by independent valuers, when there was acquisition or disposal.
- (3) 當法律文件或治理結構發生後續變更時，我們重點評估該等變更是否影響初始分析。
- (3) In case where there have been subsequent changes to the legal documents or governance structures, we critically assessed whether these change the initial analysis.
- (4) 我們通過書面或致電貴集團的合作方尋求確認關鍵條款，包括治理結構、投資者的權利、決策機制、分紅安排、退出及終止等。
- (4) We sought for confirmation in written or via phone calls from the Group's co-operating parties to confirm key terms, including governance structure, rights of the investors, decision making mechanism, profit-sharing arrangements, exit and termination, etc.



羅兵咸永道

關鍵審計事項 (續)

KEY AUDIT MATTERS (Cont'd)

關鍵審計事項2：子公司、合營企業及聯營公司的分類 (續)

Key Audit Matter 2: Classification of Subsidiary, Joint Venture and Associate (Cont'd)

我們的審計如何應對關鍵審計事項 (續)

How our audit addressed the Key Audit Matter (Cont'd)

- (5) 我們已將 貴集團對子公司、合營企業及聯營公司之分類及其賬面值的呈列及披露納入考慮。
- (5) We considered the Group's presentation and disclosures in respect of the classification and carrying values of subsidiaries, joint ventures, and associates.

根據我們執行的審計程序，我們認為子公司、聯營公司及合營企業的分類可被接受，且獲現有子公司、合營企業及聯營公司的投資分類證據支持。

Based on our audit procedures performed, we consider the classification of subsidiaries, associates, and joint ventures is acceptable and supportable by the available evidence in respect of the classification of investments in subsidiaries, joint ventures and associates.



關鍵審計事項 (續)

KEY AUDIT MATTERS (Cont'd)

關鍵審計事項3：完工待售或在建銷售物業的減值虧損撥備

Key Audit Matter 3: Provision for Impairment Loss of Properties Held or Under Development For Sale

具體信息參見合併財務報表附註4.2（完工待售或在建銷售物業的減值虧損撥備）及附註17（完工待售或在建銷售物業）。

Refer to note 4.2 (Provision for impairment of properties held or under development for sale), note 17 (Properties held or under development for sale) to the consolidated financial statements.

截至2018年12月31日，貴集團的完工待售或在建銷售物業為人民幣1,455.97億元，約佔貴集團資產總額的43%。

As at 31 December 2018, the Group's properties held or under development for sale is RMB145,597 million, representing approximately 43% of the Group's total assets.

貴集團於完工待售或在建銷售物業的可變現淨值低於其各自的賬面值時就減值虧損作出撥備。完工待售或在建銷售物業可變現淨值的釐定涉及重大會計估計，包括估計銷售價格、將產生的銷售開支及至竣工的成本。

The Group made provision for impairment loss when the net realisable value of the properties held or under development for sale is lower than their respective carrying amounts. The determination of net realisable value of properties held or under development for sale involves significant accounting estimate, including the estimated selling price, selling expenses to be incurred and costs to completion.

由於涉及龐大金額及重大會計估計，我們將完工待售或在建銷售物業的減值虧損撥備認定為關鍵審計事項。

We consider provision for impairment loss of properties held or under development for sale a Key Audit Matter because of the significance of the amount and the accounting estimate involved.

我們的審計如何應對關鍵審計事項

How our audit addressed the Key Audit Matter

我們已執行以下審計程序：

We performed the following procedures:

- (1) 我們瞭解、評估並驗證貴集團對完工待售或在建銷售物業之可變現淨值之估計的內部控制並就減值虧損作出撥備。
- (1) We understood, evaluated and validated the internal controls over the Group's estimating of net realisable values of properties held or under development for sale and making provisions for impairment loss.
- (2) 我們對完工待售或在建銷售物業的實際變現與管理層於過往年度作出的估計進行抽樣比較，以於事後檢視管理層作出的可變現淨值評估及過程是否受管理層偏見影響。
- (2) We compared, on a sampling basis, the actual realisation of properties held or under development for sale with management's estimate made in the prior years to consider, with hindsight, whether management's net realisable value assessment and process had been subject to management bias.
- (3) 我們對用於計算2018年12月31日的減值撥備虧損的管理層關鍵估計進行評估並已執行以下審計程序：
- (3) We assessed management's key estimates used in calculating the provision for impairment loss as at 31 December 2018 and performed the following procedures:



羅兵咸永道

關鍵審計事項 (續)

KEY AUDIT MATTERS (Cont'd)

關鍵審計事項3：完工待售或在建銷售物業的減值虧損撥備 (續)

Key Audit Matter 3: Provision for Impairment Loss of Properties Held or Under Development For Sale (Cont'd)

我們的審計如何應對關鍵審計事項 (續)

How our audit addressed the Key Audit Matter (Cont'd)

- 我們對預估銷售價格與近期市場交易進行比較，並參考 貴集團同項目預售單位的銷售價格，或類似規模、用途及地點之可資比較物業的現行市價。
- We compared the estimated selling price to the recent market transactions, making reference to the Group's selling price of the same project's pre-sale units or the prevailing market price of comparable properties with similar size, usage and location.
- 估計將產生的銷售開支乃按銷售價格之若干百分比估計。我們對上述估計百分比和 貴集團近年實際平均銷售開支與收入的比率進行比較。
- We compared the estimated selling expenses to be incurred which is estimated based on a certain percentage of selling price with the actual average selling expenses to revenue ratio of the Group in recent years.



羅兵咸永道

關鍵審計事項 (續)

KEY AUDIT MATTERS (Cont'd)

關鍵審計事項3：完工待售或在建銷售物業的減值虧損撥備 (續)

Key Audit Matter 3: Provision for Impairment Loss of Properties Held or Under Development For Sale (Cont'd)

我們的審計如何應對關鍵審計事項 (續)

How our audit addressed the Key Audit Matter (Cont'd)

- 對於在建物業至竣工的估計成本，我們核對至竣工的估計成本及經管理層批准的預算，並在抽樣基礎上審閱已簽署的建築合約，或與貴集團類似竣工物業的實際成本進行比較。
- For estimated costs to completion for properties under development, we reconciled the estimated costs to completion to the budgets approved by management and examined, on a sample basis, the signed construction contracts or compared to the actual costs of similar completed properties of the Group.

根據我們已執行的審計程序，我們認為管理層對完工待售或在建銷售物業的減值虧損撥備的估計得以由我們所獲得的證據支持。

Based on the procedures performed, we consider management's estimates on provision for impairment loss of properties held or under development for sale were supported by the evidence we gathered.



羅兵咸永道

其他資料

貴公司董事須對其他信息負責。其他信息包括我們在本核數師報告日前取得的董事長報告及管理層討論與分析(但不包括合併財務報表及我們的核數師報告),以及預期會在本核數師報告日後取得的公司資料、財務概要/財務回顧、財務摘要、主要物業明細、董事及高級管理層、董事會報告、企業管治報告。

我們對合併財務報表的意見並不涵蓋其他信息,我們既不也將不對該等其他信息發表任何形式的鑒證結論。

結合我們對合併財務報表的審計,我們的責任是閱讀上述的其他信息並在此過程中,考慮其他信息是否與合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們對在本核數師報告日前取得的其他信息所執行的工作,如果我們認為此等其他信息存在重大錯誤陳述,我們需要報告該事實。在這方面,我們沒有任何需要報告的事項。

當我們閱讀公司資料、財務概要/財務回顧、財務摘要、主要物業明細、董事及高級管理層、董事會報告、企業管治報告後,如果我們認為其中存在重大錯誤陳述,我們需要將有關事項與審核委員會溝通,並在考慮我們的法律權利和義務後採取適當行動。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the chairman's statement and management discussion and analysis (but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the corporate information, financial summary/financial review, financial highlights, breakdown of major properties, directors and senior management, report of the directors and corporate governance report which are expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the corporate information, financial summary/financial review, financial highlights, breakdown of major properties, directors and senior management, report of the directors and corporate governance report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the audit committee and take appropriate action considering our legal rights and obligations.



羅兵咸永道

董事及審核委員會就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定編製真實而中肯的合併財務報表，並對其認為為使合併財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會須負責監督 貴集團的財務匯報過程。

核數師就審計合併財務報表承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向 閣下（作為整體）報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The audit committee is responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.



羅兵咸永道

核數師就審計合併財務報表承擔的
責任 (續)

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

(Cont'd)

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

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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



羅兵咸永道

核數師就審計合併財務報表承擔的
責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們需要發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映內涵的交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對合併財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了所設想的審計範圍、時間安排以及重大審計發現，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與審核委員會溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，所採取的相關防範措施。

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

(Cont'd)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with the audit committee all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



羅兵咸永道

核數師就審計合併財務報表承擔的
責任 (續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期合併財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是鄧偉東。

羅兵咸永道會計師事務所
執業會計師

香港，2019年3月8日

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

(Cont'd)

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Tang Wai Tung.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 8 March 2019

合併財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2018年12月31日 As at 31 December 2018

			2018年12月31日 31 December 2018	2017年12月31日 31 December 2017
	附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
資產	ASSETS			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	6	3,014,910	2,919,703
投資物業	Investment properties	7	40,758,000	23,496,000
無形資產	Intangible assets	8	539,109	59,503
於聯營公司的投資	Investments in associates	9	6,840,149	1,953,166
於合營企業的投資	Investments in joint ventures	10	12,633,050	11,966,336
遞延所得稅資產	Deferred income tax assets	26	3,031,448	1,658,730
可供出售金融資產	Available-for-sale financial assets	11	–	1,099,526
以公允價值計量且其變動計入當期損益的金融資產	Financial assets at fair value through profit or loss	12	1,032,194	–
按攤銷成本計量之金融資產	Financial assets at amortised costs	13	734,735	–
衍生金融工具	Derivative financial instruments	14	–	162,539
商譽	Goodwill		10,260	777
土地使用權	Land use rights	15	427,949	429,592
其他應收款項及預付款項	Other receivables and prepayments	18	463,427	727,710
非流動資產總額	Total non-current assets		69,485,231	44,473,582
流動資產	Current assets			
租賃土地預付款項	Prepayments for leasehold land	16	13,610,385	9,808,432
完工待售或在建銷售物業	Properties held or under development for sale	17	145,596,570	76,396,636
貿易及其他應收款項以及預付款項	Trade and other receivables and prepayments	18	58,906,517	34,071,920
合同取得成本	Contract cost	28	1,229,533	–
按攤銷成本計量之其他金融資產	Other financial asset at amortised costs	13	220,001	–
衍生金融工具	Derivative financial instruments	14	151,475	–
受限制現金	Restricted cash	20	6,441,945	4,105,100
現金及現金等價物	Cash and cash equivalents	20	41,213,881	20,542,676
流動資產總額	Total current assets		267,370,307	144,924,764
資產總額	Total assets		336,855,538	189,398,346
權益	EQUITY			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本：面值	Share capital: nominal value	21	4,813	4,609
儲備	Reserves	23	19,147,278	12,776,397
			19,152,091	12,781,006
非控股權益	Non-controlling interests		26,568,692	11,851,538
權益總額	Total equity		45,720,783	24,632,544

合併財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2018年12月31日 As at 31 December 2018

			2018年12月31日 31 December 2018	2017年12月31日 31 December 2017
	附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
負債				
非流動負債				
借款	24	56,515,373	34,108,070	
遞延所得稅負債	26	3,720,666	1,755,493	
貿易及其他應付款項	25	144,505	–	
非流動負債總額		60,380,544	35,863,563	
流動負債				
貿易及其他應付款項	25	75,524,146	56,558,252	
預收客戶款項		435,133	50,866,242	
合約負債	28	118,230,992	–	
即期所得稅負債		9,476,038	6,204,479	
借款	24	24,987,790	15,273,142	
以公允價值計量且其變動計入當期損益的金融負債	27	2,069,576	–	
衍生金融工具	14	12,478	–	
應付股息		18,058	124	
流動負債總額		230,754,211	128,902,239	
負債總額		291,134,755	164,765,802	
權益及負債總額		336,855,538	189,398,346	

上述合併財務狀況表應與附註一併閱讀。

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

載於第F-16頁至F-285頁之財務報表已於3月8日獲董事會批准，並由下列董事代表董事會簽署。

The financial statements on Page F-16 to F-285 were approved by the Board of Directors on 8 March and were signed on its behalf.

Wang Zhenhua

王振華
Director
董事

Lu Zhongming

陸忠明
Director
董事

合併損益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2018年12月31日止年度 For the year ended 31 December 2018

		截至12月31日止年度 Year ended 31 December		
		2018年 2018	2017年 2017	
		人民幣千元 RMB'000	人民幣千元 RMB'000	
	附註 Note			
收入	Revenue	28	54,780,995	40,820,316
銷售及服務成本	Cost of sales and services	30	(35,723,588)	(27,239,193)
毛利	Gross profit		19,057,407	13,581,123
投資物業公允價值收益	Fair value gain on investment properties	7	3,285,089	1,331,853
以公允價值計量且其變動計入 當期損益的金融工具	Fair value loss on financial instruments at fair value through profit or loss		(235,790)	–
公允價值虧損		12	(235,790)	–
銷售及營銷成本	Selling and marketing costs	30	(2,374,416)	(1,831,870)
行政開支	Administrative expenses	30	(2,650,816)	(2,266,887)
金融資產減值虧損淨額	Net impairment losses on financial assets	3	(157,769)	–
其他收入	Other income	29	97,929	41,792
其他開支	Other expenses	29	(23,788)	(2,486)
其他收益 – 淨額	Other gains – net	29	840,148	301,048
經營利潤	Operating profit		17,837,994	11,154,573
財務收入	Finance income	31	229,626	176,332
融資成本	Finance cost	31	(969,568)	(844,529)
融資成本 – 淨額	Finance costs – net		(739,942)	(668,197)
應佔聯營公司業績	Share of results of associates	9	990,068	266,631
應佔合營企業業績	Share of results of joint ventures	10	559,380	(10,597)
除所得稅前利潤	Profit before income tax		18,647,500	10,742,410
所得稅開支	Income tax expense	33	(6,599,934)	(4,728,785)
年度利潤	Profit for the year		12,047,566	6,013,625
應佔年度利潤：	Profit for the year attributable to:			
– 本公司權益持有人	– Equity holders of the Company		6,761,004	3,793,998
– 非控股權益	– Non-controlling interests		5,286,562	2,219,627
			12,047,566	6,013,625
本公司權益持有人應佔利潤的 每股盈利	Earnings per share for profit attributable to equity holders of the Company			
– 基本每股盈利	– Basic earnings per share	34	人民幣1.15元 RMB1.15	人民幣0.67元 RMB0.67
– 每股攤薄盈利	– Diluted earnings per share	34	人民幣1.12元 RMB1.12	人民幣0.67元 RMB0.67

上述合併損益表應與附註一併閱讀。

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

合併全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2018年12月31日止年度 For the year ended 31 December 2018

		截至12月31日止年度	
		Year ended 31 December	
		2018年	2017年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
年度利潤	Profit for the year	12,047,566	6,013,625
其他全面收益	Other comprehensive income		
可能重新分類至損益之項目	<i>Items that may be reclassified to profit or loss</i>		
– 匯兌差額	– Currency translation differences	(304,371)	(3,065)
可能不會重新分類至損益之項目	<i>Items that may not be reclassified to profit or loss</i>		
– 以公允價值計量且其變動計入 其他全面收益的股本投資 公允價值變動	– Changes in fair value of equity investments at fair value through other comprehensive income	10,674	20,077
年度全面收益總額	Total comprehensive income for the year	11,753,869	6,030,637
應佔年度全面收益總額：	Total comprehensive income for the year attributable to:		
– 本公司權益持有人	– Equity holders of the Company	6,565,699	3,804,087
– 非控股權益	– Non-controlling interests	5,188,170	2,226,550
		11,753,869	6,030,637

上述合併全面收益表應與附註一併閱讀。

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

合併權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2018年12月31日止年度 For the year ended 31 December 2018

		本公司權益持有人應佔							
		Attributable to equity holders of the Company							
		其他權益 –							
		股本	股份溢價	其他儲備	庫存股	保留盈利	小計	非控股權益	權益總額
		Share	Share	Other	Treasury	Retained		Non-	Total
		capital	premium	reserves	stock	earnings	Sub-total	controlling	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
附註	Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
原本於2017年12月31日 呈列的結餘	Balance at 31 December 2017 as originally presented	4,609	546,640	52,586	-	12,177,171	12,781,006	11,851,538	24,632,544
會計政策變動	Change in accounting policies	2.2	-	(20,904)	-	147,053	126,149	68,698	194,847
於2018年1月1日之重列結餘	Restated balance at 1 January 2018	4,609	546,640	31,682	-	12,324,224	12,907,155	11,920,236	24,827,391
年內利潤	Profit for the year	-	-	-	-	6,761,004	6,761,004	5,286,562	12,047,566
其他全面收益	Other comprehensive income	-	-	(195,305)	-	-	(195,305)	(98,392)	(293,697)
截至2018年12月31日止年度 全面收益總額	Total comprehensive income for the year ended 31 December 2018	-	-	(195,305)	-	6,761,004	6,565,699	5,188,170	11,753,869
直接於權益確認與 擁有人之交易	Transactions with owners, recognised directly in equity								
發行新股份	Issue of new shares	21	219	1,268,261	-	-	1,268,480	-	1,268,480
購回股份	Share buy back	21	(15)	(89,617)	(34,793)	-	(124,425)	-	(124,425)
非控股股東之增資	Capital contributions from non-controlling shareholders		-	-	-	-	-	9,099,917	9,099,917
聯營公司投資人投入的股本溢價	Capital premium from an investor of an associate		-	(3,088)	-	-	(3,088)	-	(3,088)
非控股股東減少的資本金	Capital reduction from non-controlling shareholders		-	-	-	-	-	(515,857)	(515,857)
收購子公司	Acquisition of subsidiaries	36	-	-	-	-	-	1,555,058	1,555,058
出售子公司	Disposal of subsidiaries	42	-	-	-	-	-	(107,000)	(107,000)
子公司之股份激勵計劃	Share incentive scheme of a subsidiary	22(b)	-	(33,987)	-	-	(33,987)	125,338	91,351
2017年末期股息及 2018年特別股息	2017 final dividend and 2018 special dividend	35	-	(1,326,536)	-	-	(1,326,536)	-	(1,326,536)
子公司股息	Dividends of a subsidiary		-	-	-	-	-	(648,418)	(648,418)
子公司購回股份	Share buy back of a subsidiary	41	-	(101,207)	-	-	(101,207)	(48,752)	(149,959)
			204	(58,275)	(227,899)	(34,793)	-	(320,763)	9,460,286
於2018年12月31日的結餘	Balance at 31 December 2018		4,813	488,365	(391,522)	(34,793)	19,085,228	19,152,091	26,568,692
									45,720,783

合併權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2018年12月31日止年度 For the year ended 31 December 2018

	附註 Note	本公司權益持有人應佔 Attributable to equity holders of the Company							非控股權益 Non-controlling interests	權益總額 Total equity
		股本 Share capital	股份溢價 Share premium	其他儲備 Other reserves	其他權益 - Other equity -		小計 Sub-total			
					庫存股 Treasury stock	保留盈利 Retained earnings				
人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000		
於2017年1月1日之結餘	Balance at 1 January 2017	4,609	829,540	17,728	-	8,383,173	9,235,050	5,940,355	15,175,405	
年內利潤	Profit for the year	-	-	-	-	3,793,998	3,793,998	2,219,627	6,013,625	
其他全面收益	Other comprehensive income	-	-	10,089	-	-	10,089	6,923	17,012	
截至2017年12月31日止年度 全面收益總額	Total comprehensive income for the year ended 31 December 2017	-	-	10,089	-	3,793,998	3,804,087	2,226,550	6,030,637	
直接於權益確認與擁有人之 交易總額	Total transactions with owners, recognised directly in equity									
非控股股東之增資	Capital contributions from non-controlling shareholders	-	-	-	-	-	-	2,743,201	2,743,201	
投資人投入聯營公司的 股本溢價	Share capital premium from investors for an associate	-	-	11,277	-	-	11,277	-	11,277	
非控股股東減少之資本金	Capital reduction from a non-controlling shareholder	-	-	-	-	-	-	(550,000)	(550,000)	
子公司之股份激勵計劃	Share incentive scheme of a subsidiary	22(b)	-	25,957	-	-	25,957	148,868	174,825	
2016年末期股息	2016 final dividend	-	(282,900)	-	-	-	(282,900)	-	(282,900)	
子公司股息	Dividend of subsidiaries	-	-	-	-	-	-	(451,838)	(451,838)	
子公司所有者權益變動而 控股權不變	Changes in ownership interests in subsidiaries without change	-	-	(12,465)	-	-	(12,465)	12,465	-	
收購子公司	Acquisition of subsidiaries	-	-	-	-	-	-	1,781,937	1,781,937	
		-	(282,900)	24,769	-	-	(258,131)	3,684,633	3,426,502	
於2017年12月31日的結餘	Balance at 31 December 2017	4,609	546,640	52,586	-	12,177,171	12,781,006	11,851,538	24,632,544	

上述合併權益變動表應與附註一併閱讀。

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

合併現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2018年12月31日止年度 For the year ended 31 December 2018

		截至12月31日止年度		
		Year ended 31 December		
		2018年	2017年	
		2018	2017	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
	附註 Note			
經營活動所得現金流量	Cash flows from operating activities			
經營活動所用現金	Cash used in operations	37	9,378,776	(8,608,225)
已付利息	Interest paid		(3,354,703)	(2,399,046)
已付中國所得稅	PRC income tax paid		(3,771,656)	(1,806,022)
已付中國土地增值稅	PRC land appreciation tax paid		(1,931,473)	(765,210)
經營活動所得／(所用) 現金淨額	Net cash from/(used in) operating activities		320,944	(13,578,503)
投資活動所得現金流量	Cash flows from investing activities			
業務合併，扣除收到的現金	Business combination, net of cash		(1,582,840)	427,291
添置投資物業	Additions of investment properties		(10,190,899)	(4,454,057)
添置物業、廠房及設備和 非流動資產預付款項	Additions of property, plant and equipment and prepayments for non-current assets		(500,131)	(703,894)
出售物業、廠房及設備及 無形資產所得款項	Proceeds from disposal of property, plant and equipment and intangible assets	37	63,178	71,751
添置無形資產	Additions of intangible assets	8	(23,234)	(16,466)
出售無形資產所得款項	Proceeds from disposal of intangible assets		–	2
於聯營公司的投資	Investments in associates		(2,523,176)	(699,485)
於合營企業的投資	Investments in joint ventures		(1,604,255)	(6,542,588)
收購可供出售金融資產	Acquisition of available-for-sale financial assets		–	(641,322)
可供出售金融資產減少	Reduction of available-for-sale financial assets		–	3,539
出售子公司，扣除相關出售現金	Disposal of subsidiaries, net of cash disposed	42	(487,046)	(1,057,371)
已收股息	Dividends received		137,801	24,664
已收利息	Interest received	31	229,626	176,332
向關連方／合營企業或 聯營公司其他投資者撥款	Fundings to related parties/other investors of joint ventures or associates		(112,187,688)	(40,794,093)
來自關聯方／合營企業或 聯營公司其他投資者的撥款	Fundings received from related parties/other investors of joint ventures or associates		108,266,710	55,927,024
購買衍生金融工具	Acquisition of derivative financial instruments		(12,300)	(50,000)
收購以公允價值計量且其 變動計入當期損益的金融資產	Acquisition of financial assets at fair value through profit or loss		(248,143)	–
收購按攤銷成本計量之金融資產	Acquisition of financial assets at amortised costs		(839,247)	–
出售以公允價值計量且其 變動計入當期損益的金融資產	Disposal of financial assets at fair value through profit or loss		329,613	–
合營企業削資	Capital reduction from a joint venture		176,638	–
向被投資公司借款	Lending to an investee company		(51,404)	(287,173)
收購應收銀行貸款權利	Acquisition of bank loan receivable rights		–	(1,355,781)
收購子公司所付按金	Deposits for acquisition of subsidiaries		–	(1,055,097)
投資活動所用現金流量淨額	Net Cash flows used in investing activities		(21,046,797)	(1,026,724)

合併現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2018年12月31日止年度 For the year ended 31 December 2018

		截至12月31日止年度	
		Year ended 31 December	
		2018年	2017年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註 Note		
融資活動所得現金流量	Cash flows from financing activities		
借款所得款項	Proceeds from borrowings	59,957,769	41,364,083
償還借款	Repayments of borrowings	(26,269,702)	(17,539,840)
以公允價值計量且其變動計入 當期損益的金融負債所得款項	Proceed from financial liabilities at fair value through profit or loss	1,879,292	–
與融資活動相關的受限制 現金減少／(增加)	Decrease/(increase) in restricted cash relating to financing activities	20 1,328,587	(2,438,671)
向本公司權益持有人支付股息	Dividends paid to equity holders of the Company	35 (1,326,536)	(282,900)
向非控股權益支付股息	Dividends paid to non-controlling interests	(630,485)	(451,838)
發行新股份	Issue of new shares	1,268,480	–
非控股權益投入的資本金	Capital contribution from non-controlling interests	9,099,917	2,743,201
非控股權益減少的資本金	Capital reduction by non-controlling interests	(515,857)	(550,000)
來自子公司非控股權益的撥款	Fundings from non-controlling interests of subsidiaries	10,404,442	770,019
向非控股權益附屬公司撥款	Fundings to non-controlling interests of subsidiaries	(13,670,297)	(1,047,705)
購回股份	Share buy back	(124,425)	–
子公司購回股份	Share buy-back by a subsidiary	22(b) (149,959)	–
回購A股公司限制性股份激勵計劃	Buy-back of the A share company's restricted share incentive scheme	22(b) (3,802)	(10,677)
於物業項目的潛在投資所得金額	Amounts received for potential investments in property projects	–	845,177
融資活動所得現金流量淨額	Net Cash flows from financing activities	41,247,424	23,400,849
現金及現金等價物增加淨額	Net increase in cash and cash equivalents	20,521,571	8,795,622
年初的現金及現金等價物	Cash and cash equivalents at the beginning of the year	20,542,676	11,905,339
匯兌收益／(虧損)	Exchange gains/(losses)	149,634	(158,285)
年末的現金及現金等價物	Cash and cash equivalents at end of the year	20 41,213,881	20,542,676

上述合併現金流量表應與附註一併閱讀。

The above consolidated statement of cash flow should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

1 一般資料

新城發展控股有限公司（「本公司」）於2010年4月23日根據開曼群島公司法（2010年修訂本）在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處地址為Grand Pavilion, Hibiscus Way, 802 West Bay Road, P.O. Box 31119, Grand Cayman KY1-1205, Cayman Islands.

本公司及其子公司（統稱「本集團」）的主要業務為於中華人民共和國（「中國」）從物業開發及物業投資。本公司的母公司為富域香港投資有限公司（「富域香港」），本公司的最終控股公司為First Priority Group Limited，富域香港和First Priority Group Limited均於英屬處女群島註冊成立。本集團最終控股方為王振華先生（「王先生」或「控股股東」）。

為籌備本公司股份首次在香港聯合交易所有限公司（「聯交所」）主板上市，本集團進行重組（「重組」），據此，本公司成為組成本集團各子公司之控股公司。

本公司股份於2012年11月29日開始在香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）。

除另有指明外，合併財務報表以人民幣千元（「人民幣千元」）為單位呈列。

本公司董事會（「董事會」）於2019年3月8日批准及授權此等載於第F-16頁至第F-285頁的合併財務報表。

1 GENERAL INFORMATION

Future Land Development Holdings Limited (the "Company") was incorporated in the Cayman Islands on 23 April 2010 as an exempted company with limited liability under the Companies Law (2010 Revision) of the Cayman Islands. The address of its registered office is Grand Pavilion, Hibiscus Way, 802 West Bay Road, P.O. Box 31119, Grand Cayman KY1-1205, Cayman Islands.

The principal activities of the Company and its subsidiaries (together, the "Group") are property development and property investment in the People's Republic of China (the "PRC"). The Company's parent company is Wealth Zone Hong Kong Investments Limited ("Wealth Zone Hong Kong") and the Company's ultimate holding company is First Priority Group Limited, both of which are incorporated in the British Virgin Islands. The ultimate controlling party of the Group is Mr. Wang Zhenhua ("Mr. Wang" or the "Controlling Shareholder").

To prepare for the initial listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Group has undertaken a reorganisation (the "Reorganisation") pursuant to which the Company became the holding company of the subsidiaries comprising the Group.

The Company's shares began to list on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 29 November 2012 (the "Listing").

The consolidated financial statements are presented in thousands of Renminbi ("RMB'000"), unless otherwise stated.

These consolidated financial statements set out on page F-16 to F-285 have been approved and authorized by the board of directors (the "Board") of the Company on 8 March 2019.

2 重大會計政策概要

2.1 編製基準

(i) 遵守香港財務報告準則及香港公司條例

合併財務報表是根據所有適用的香港財務報告準則（「香港財務報告準則」）及香港《公司條例》（第622章）（「香港公司條例」）的披露規定編製。

(ii) 歷史成本慣例

合併財務報表按照歷史成本法編製，並已就按公允價值列賬的可供出售金融資產、以公允價值計量且其變動計入損益的金融資產和金融負債（包括衍生工具）及投資物業的重估而作出調整。

(iii) 本集團採納的新準則、修訂及詮釋

若干新訂或經修訂準則適用於本報告期，故本集團已更改其會計政策及因採納下列準則而進行調整：

- 香港財務報告準則第9號金融工具
- 香港財務報告準則第15號來自客戶合約收入
- 香港財務報告準則第2號（修訂本）－以股份為基礎付款交易的分類及計量

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

(i) *Compliance with HKFRS and HKCO*

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) and disclosure requirements of the Hong Kong Companies Ordinance Cap.622 (“HKCO”).

(ii) *Historical cost convention*

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss and investment properties, which are carried at fair value.

(iii) *New standards, amendments and interpretation adopted by the Group*

A number of new or amended standards became applicable for the current reporting period and the Group changed its accounting policies and make adjustments as a result of adopting the following standards:

- HKFRS 9 Financial Instruments
- HKFRS 15 Revenue from Contracts with Customers
- Amendments to HKFRS 2 – Classification and Measurement of Share-based Payment Transactions

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

2 重大會計政策概要 (續)

2.1 編製基準 (續)

(iii) 本集團採納的新準則、修訂及詮釋 (續)

- 香港財務報告準則第4號 (修訂本) – 與香港財務報告準則第4號保險合約一併應用香港財務報告準則第9號金融工具
- 2014年至2016年週期之年度改進
- 香港會計準則第40號 (修訂本) – 投資物業轉撥，及
- (香港) 國際財務報告詮釋委員會第22號外幣交易及預付代價

採納香港財務報告準則第9號及香港財務報告準則第15號的影響披露於附註2.2。其他上述準則、修訂及詮釋現時與本集團無關或且並無對本集團財務報表產生任何重大影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

(iii) *New standards, amendments and interpretation adopted by the Group* (Cont'd)

- Amendments to HKFRS 4 – Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
- Annual improvements 2014 – 2016 cycle
- Amendments to HKAS 40 – Transfers of Investment Property, and
- HK (IFRIC) 22 Foreign Currency Transactions and Advance Consideration

The effects of the adoption of HKFRS 9 and HKFRS 15 are disclosed in Note 2.2. The other standards, amendments and interpretations described above are either currently not relevant to the Group or had no material impact on the Group's financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

2 重大會計政策概要 (續)

2.1 編製基準 (續)

(iv) 已頒佈但本集團尚未採納的準則的影響

已頒佈但於本集團2018年1月1日後開始的財政年度並未強制生效，且本集團並無提早採納的若干新訂會計準則、現有準則之修訂及詮釋。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

(iv) *Impact of standards issued but not yet adopted by the Group*

Certain new accounting standards, amendments and interpretations to existing standards have been published that are not mandatory for the financial year beginning 1 January 2018 and have not been early adopted by the Group.

香港財務報告準則第16號	租賃	於下列日期或之後開始的年度期間生效2019年1月1日 Effective for annual periods beginning on or after 1 January 2019
HKFRS 16	Leases	
香港(國際財務報告詮釋委員會)第23號	所得稅項處理的不確定性	2019年1月1日
HK (IFRIC) 23	Uncertainty over income tax treatments	1 January 2019
香港財務報告準則第9號(修訂本)	具有負補償的預付款項特性	2019年1月1日
Amendment to HKFRS 9	Prepayment features with negative compensation	1 January 2019
香港會計準則第28號(修訂本)	於聯營公司及合營企業之長期權益	2019年1月1日
Amendments to HKAS 28	Long-term interests in associates and joint ventures	1 January 2019
香港會計準則第19號(修訂本)	修訂、縮減或結算計劃	2019年1月1日
Amendments to HKAS 19	Plan amendment, curtailment or settlement	1 January 2019
香港財務報告準則之年度改進	香港財務報告準則之年度改進(2015年至2017年週期)	2019年1月1日
Annual improvements to HKFRSs	Annual improvements to HKFRS standards 2015-2017 cycle	1 January 2019
香港財務報告準則第17號	保險合約	2022年1月1日
HKFRS 17	Insurance Contracts	1 January 2022
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者及其聯營公司或合營企業出售或貢獻資產	待釐定
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture	To be determined

本集團已開始評估該等新訂準則、修訂及詮釋的影響。根據初步評估，除香港財務報告準則第16號外，預期生效後對財務報表不會產生重大影響。

The Group has commenced the assessment of the impact of these new standards, amendments and interpretations. According to the preliminary assessment, no significant impact on the financial statements is expected when they become effective, with the exception of HKFRS 16.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

2 重大會計政策概要 (續)

2.1 編製基準 (續)

- (iv) 已頒佈但本集團尚未採納的準則的影響 (續)

變動性質

香港財務報告準則第16號於2016年1月發佈。由於對經營租賃和融資租賃的計量劃分已經刪除，其將會導致幾乎所有租賃須由承租人於資產負債表內確認。根據新訂準則，資產(租賃資產的使用權)及支付租金的金融負債須確認入賬。豁免僅適用於短期及低價值租賃。

影響

本集團為若干建築物的承租人，目前分類為經營租賃。該準則將主要影響本集團經營租賃的會計處理。於2018年12月31日，本集團擁有不可撤銷經營租賃承擔人民幣409,631,000元。在各項租賃承諾中，與短期租賃相關的承諾約為人民幣135,371,000元，與低值租賃相關的承諾人民幣245,000元將在合併收益表中以直線法確認為開支。就餘下租賃承擔而言，本集團預期於2019年1月1日確認使用權資產約人民幣236,247,000元及租賃負債人民幣236,247,000元。淨資產將不會有變動，但流動資產淨額將為人民幣54,233,000元，因將部分負債作為流動負債列報而降低。本集團預期在採納新規則下，2019年除稅後淨利潤將減少約人民幣4,954,000元。經營現金流量將增加，融資現金流量減少約人民幣56,891,000元，因為償還租賃負債的主要部分將會被歸類為融資活動的現金流量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

- (iv) *Impact of standards issued but not yet adopted by the Group* (Cont'd)

Nature of change

HKFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the balance sheet by lessees, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

Impact

The Group is the lessee of certain buildings which are currently classified as operating lease. The standard will affect primarily the accounting for the Group's operating leases. As at 31 December 2018, the Group had non-cancellable operating lease commitments of RMB409,631,000. Among the lease commitments, approximately RMB135,371,000 of the commitments related to short-term leases and RMB245,000 of the commitments related to low value leases which will both be recognised on a straight-line basis as expense in the statement of comprehensive income. For the remaining lease commitments the Group expects to recognise right-of-use assets of approximately RMB236,247,000 and lease liabilities of RMB236,247,000 on 1 January 2019. Net assets will not be changed, however, net current assets will be RMB54,233,000 lower due to the presentation of a portion of the liability as a current liability. The Group expects that net profit after tax will decrease by approximately RMB4,954,000 for 2019 as a result of adopting the new rules. Operating cash flows will increase and financing cash flows decrease by approximately RMB56,891,000 as repayment of the principal portion of the lease liabilities will be classified as cash flows from financing activities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

2 重大會計政策概要 (續)

2.1 編製基準 (續)

- (iv) 已頒佈但本集團尚未採納的準則的影響 (續)

影響 (續)

本集團持有多個投資物業，並為該等物業的出租人。對於出租人而言，會計基準維持不變，因此，本集團預計在新準則下這些安排不會對財務報表產生任何重大影響，但需要額外披露。

本集團採納日期

本集團將於2019年1月1日的強制採納日期起應用該準則。本集團擬應用簡化過渡法，並不會重列首次採納前一年的比較金額。使用權資產將按採納時的租賃負債金額計量（根據任何預付或應計租賃費用進行調整）。

此外並未有其他尚未生效，且預計其會對當前或未來報告期內的實體以及可預見的未來交易產生重大影響之準則。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

- (iv) *Impact of standards issued but not yet adopted by the Group* (Cont'd)

Impact (Cont'd)

The Group holds a number of investment properties and is the lessor of these properties. For lessors, the accounting remains largely unchanged and hence the Group does not expect any significant impact on the financial statements for these arrangement due to the new standard. However, some additional disclosures will be required.

Date of adoption by Group

The Group will apply the standard from its mandatory adoption date of 1 January 2019. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption. Right-of-use assets will be measured at the amount of the lease liability on adoption (adjusted for any prepaid or accrued lease expenses).

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2 重大會計政策概要 (續)

2.2 會計政策變動

本附註解釋採納香港財務報告準則第9號金融工具及香港財務報告準則第15號來自客戶合約收益對本集團財務報表的影響。

2.2.1 對財務報表的影響

根據香港財務報告準則第9號的過渡條文，本集團並未就香港財務報告準則第9號的影響重列過往期間。此外，本集團選擇應用香港財務報告準則第15號項下的修改追溯法。因此，該等比較數字並未重列。

下表顯示就各個別項目確認的調整。未受變動影響的項目則不包括在內。因此，所披露的小計及總計不得按所列數字重新計算。下文將更詳細解釋有關調整。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Change in accounting policies

This note explains the impact of the adoption of HKFRS 9 Financial Instruments and HKFRS 15 Revenue from Contracts with Customers on the Group's financial statements.

2.2.1 Impact on the financial statements

In accordance with transitional provisions in HKFRS 9, the Group did not restate prior periods for impact of HKFRS 9. In addition, the Group elected to apply modified retrospective approach under HKFRS 15. Accordingly, the comparative figures were not restated.

The following tables show the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included. As a result, the sub-totals and totals disclosed cannot be recalculated from the numbers provided. The adjustments are explained in more detail by standard below.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

2 重大會計政策概要 (續)

2.2 會計政策變動 (續)

2.2.1 對財務報表的影響 (續)

- (a) 應用香港財務報告準則第9號與應用香港會計準則第39號以及應用香港財務報告準則第15號與應用香港財務報告準則第15號之前生效的香港會計準則第18號及香港會計準則第11號對本公司財務狀況影響的比較如下：

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Change in accounting policies (Cont'd)

2.2.1 Impact on the financial statements (Cont'd)

- (a) The impact on the Company's financial position by the application of HKFRS 9 as compared to HKAS 39 and HKFRS 15 as compared to HKAS 18 and HKAS 11 that were previously in effect before the adoption is as follows:

Consolidated statement of financial position (extract)		附註 Note	2017年 12月31日 以往呈列 31 December	根據香港財務 報告準則 第9號調整	根據香港財務 報告準則 第15號調整	2018年1月1日 重列
			2017 as previously stated	Adjustments under HKFRS 9	Adjustments under HKFRS 15	1 January 2018 restated
			人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
非流動資產	Non-current assets					
於聯營公司的投資	Investments in associates	2.2.3	1,953,166	-	1,027	1,954,193
於合營企業的投資	Investments in joint ventures	2.2.3	11,966,336	-	26,637	11,992,973
遞延所得稅資產	Deferred income tax assets	2.2.2	1,658,730	65,265	-	1,723,995
可供出售金融資產 以公允價值計量且 其變動計入其他 全面收益的金融資產	Available-for-sales financial assets Financial assets at fair value through other comprehensive income(FVOCI)	2.2.2(a)	1,099,526	(1,099,526)	-	-
以公允價值計量且 其變動計入當期 損益的金融資產	Financial assets at fair value through profit or loss (FVPL)	2.2.2(a)	-	72,099	-	72,099
其他應收款項及 預付款項	Other receivables and prepayments	2.2.2(b)	727,710	(3,563)	-	724,147
流動資產	Current assets					
完工待售或在 建銷售物業	Properties held or under development for sale	2.2.3(c)	76,396,636	-	1,245,166	77,641,802
合同取得成本	Contract cost	2.2.3	-	-	488,493	488,493
貿易及其他應收款項 以及預付款項	Trade and other receivables and prepayments	2.2.2(b)	34,071,920	(260,888)	-	33,811,032
資產總額	Total assets		189,398,346	(199,186)	1,761,323	190,960,483
非流動負債	Non-current liabilities					
遞延所得稅負債	Deferred income tax liabilities	2.2.3	1,755,493	-	122,124	1,877,617
流動負債	Current liabilities					
預售物業預收款項	Advances from pre-sale of properties	2.2.3(b)	50,866,242	-	(50,866,242)	-
合約負債	Contract liabilities	2.2.3(b), 2.2.3(c)	-	-	52,111,408	52,111,408
負債總額	Total liabilities		164,765,802	-	1,367,290	166,133,092
其他儲備	Other reserves	2.2.2(a)	52,586	(20,904)	-	31,682
保留盈利	Retained earnings	2.2.2, 2.2.3	12,177,171	(115,747)	262,800	12,324,224
非控股權益	Non-controlling interests	2.2.2, 2.2.3	11,851,538	(62,535)	131,233	11,920,236
權益總額	Total equity		24,632,544	(199,186)	394,033	24,827,391

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

2 重大會計政策概要 (續)

2.2 會計政策變動 (續)

2.2.1 對財務報表的影響 (續)

- (b) 本集團於及截至2018年12月31日止年度之各財務報表項目之金額由於應用香港財務報告準則第9號及香港財務報告準則第15號而受到之影響如下：

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Change in accounting policies (Cont'd)

2.2.1 Impact on the financial statements (Cont'd)

- (b) The amount by each financial statements line items affected as of and for the year ended 31 December 2018 by the application of HKFRS 9 and HKFRS 15 is as follows:

		於2018年12月31日 As at 31 December 2018			
		未採納香港 財務報告準則 第9號及第15號 之金額 Amounts without the adoption of HKFRS 9 and 15 人民幣千元 RMB'000	採納香港 財務報告準則 第9號之影響 Effects of the adoption of HKFRS 9 人民幣千元 RMB'000	採納香港 財務報告準則 第15號之影響 Effects of the adoption of HKFRS 15 人民幣千元 RMB'000	呈報金額 Amounts as reported 人民幣千元 RMB'000
合併財務狀況表 (摘錄)	Consolidated statement of financial position (extract)				
非流動資產	Non-current assets				
於聯營公司的投資	Investments in associates	6,805,215	-	34,934	6,840,149
於合營企業的投資	Investments in joint ventures	12,468,144	-	164,906	12,633,050
遞延所得稅資產	Deferred income tax assets	2,926,741	104,707	-	3,031,448
可供出售金融資產	Available-for-sale financial assets	1,766,929	(1,766,929)	-	-
以公允價值計量且其變動 計入當期損益的金融資產	Financial assets at fair value through profit or loss (FVPL)	-	1,032,194	-	1,032,194
按攤銷成本計量之金融資產	Financial asset at amortised costs	-	734,735	-	734,735
其他應收款項及預付款項	Other receivables and prepayments	467,345	(3,918)	-	463,427
流動資產	Current assets				
完工待售或在建銷售物業	Properties held or under development for sale	142,411,079	-	3,185,491	145,596,570
合同取得成本	Contract cost	-	-	1,229,533	1,229,533
貿易及其他應收款項以及 預付款項	Trade and other receivables and prepayments	59,324,819	(418,302)	-	58,906,517
資產總額	Total assets	332,558,187	(317,513)	4,614,864	336,855,538
非流動負債	Non-current liabilities				
遞延所得稅負債	Deferred income tax liabilities	3,413,283	-	307,383	3,720,666
流動負債	Current liabilities				
預售物業預收款項	Advances from pre-sale of properties	115,480,634	-	(115,045,501)	435,133
合約負債	Contract liabilities	-	-	118,230,992	118,230,992
負債總額	Total liabilities	287,641,881	-	3,492,874	291,134,755
其他儲備	Other reserves	(370,618)	(20,904)	-	(391,522)
保留盈利	Retained earnings	18,732,050	(196,551)	549,729	19,085,228
非控股權益	Non-controlling interests	26,096,488	(100,057)	572,261	26,568,692
權益總額	Total equity	44,916,305	(317,512)	1,121,990	45,720,783

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

2 重大會計政策概要 (續)

2.2 會計政策變動 (續)

2.2.1 對財務報表的影響 (續)

(b) (續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Change in accounting policies (Cont'd)

2.2.1 Impact on the financial statements (Cont'd)

(b) (Cont'd)

		截至2018年12月31日止年度 Year ended 31 December 2018			
		未採納香港 財務報告準則 第9號及第15號 之金額 Amounts without the adoption of HKFRS 9 and 15 人民幣千元 RMB'000	採納香港 財務報告準則 第9號之影響 Effects of the adoption of HKFRS 9 人民幣千元 RMB'000	採納香港 財務報告準則 第15號之影響 Effects of the adoption of HKFRS 15 人民幣千元 RMB'000	呈報金額 Amounts as reported 人民幣千元 RMB'000
合併損益表 (摘錄)	Consolidated statement of profit or loss (extract)				
收入	Revenue	51,360,983	–	3,420,012	54,780,995
銷售及服務成本	Cost of sales and services	(32,382,665)	–	(3,340,923)	(35,723,588)
銷售及營銷成本	Selling and marketing costs	(3,036,368)	–	661,952	(2,374,416)
金融資產減值虧損淨額	Net impairment losses on financial assets	–	(157,769)	–	(157,769)
應佔聯營公司業績	Share of results of associates	956,161	–	33,907	990,068
應佔合營企業業績	Share of results of joint ventures	421,111	–	138,269	559,380
所得稅開支	Income tax expense	(6,454,116)	39,442	(185,260)	(6,599,934)
年內利潤	Profit for the year				
– 本公司權益持有人 應佔利潤	– profit attribute to equity holders of the Company	6,554,879	(80,804)	286,929	6,761,004
– 非控股權益應佔利潤	– profit attribute to non-controlling interests	4,883,056	(37,522)	441,028	5,286,562

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

2 重大會計政策概要 (續)

2.2 會計政策變動 (續)

2.2.2 香港財務報告準則第9號金融工具 – 採納之影響

香港財務報告準則第9號取代香港會計準則第39號有關金融資產及金融負債的確認、分類及計量、終止確認金融工具、金融資產減值及對沖會計的條文。

由於自2018年1月1日起採納香港財務報告準則第9號金融工具，故此會計政策變動及財務報表內已確認金額有所調整。新會計政策載於下文附註2.15。根據香港財務報告準則第9號所載過渡性條文，並無重列比較數字。

於2018年1月1日應用香港財務報告準則第9號對本集團保留盈利之總影響如下：

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Change in accounting policies (Cont'd)

2.2.2 HKFRS 9 Financial Instruments – Impact of adoption

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of HKFRS 9 Financial Instruments from 1 January 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. The new accounting policies are set out in Note 2.15 below. In accordance with the transitional provisions in HKFRS 9, comparative figures have not been restated.

The total impact on the Group's retained earnings by application of HKFRS 9 as at 1 January 2018 is as follows:

		2018年1月1日 1 January 2018	
		附註 Note	人民幣千元 RMB'000
將投資自可供出售重新分類至以公允價值計量且其變動計入當期損益	Reclassify investments from available-for-sale to FVPL	(a)	20,904
增加貿易應收款項撥備	Increase in provision for trade receivables	(b)	(1,167)
增加其他應收款項撥備	Increase in provision for other receivables	(b)	(263,284)
增加有關減值撥備之遞延稅項資產	Increase in deferred tax assets relating to impairment provisions		65,265
總影響	Total impact		(178,282)
保留盈利的調整	Adjustment to retained earnings		(115,747)
非控股權益的調整	Adjustment to non-controlling interests		(62,535)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

2 重大會計政策概要 (續)

2.2 會計政策變動 (續)

2.2.2 香港財務報告準則第9號金融工具 – 採納之影響 (續)

(a) 分類及計量

於2018年1月1日(首次應用香港財務報告準則第9號的日期)，本集團管理層評估對本集團持有金融資產應用何種商業模式並已將其金融工具分類至香港財務報告準則第9號的適合類別。此重新分類的主要影響如下：

金融資產 – 2018年1月1日	Financial assets – 1 January 2018	可供出售 金融資產 Available-for- sale financial assets 人民幣千元 RMB'000	以公允價值 計量且其變動 計入當期損益 FVPL 人民幣千元 RMB'000	以公允價值計量 且其變動計入 其他全面收益 FVOCI 人民幣千元 RMB'000
於2017年12月31日之年末結餘	Closing balance as at 31 December 2017	1,099,526	-	-
將投資自可供出售重新分類至以公允價值計量且其變動計入當期損益	Reclassify investments from available-for-sale to FVPL	(1,027,427)	1,027,427	-
將投資自可供出售重新分類至以公允價值計量且其變動計入其他全面收益	Reclassify investments from available-for-sale to FVOCI	(72,099)	-	72,099
於2018年1月1日之年初結餘 – 香港財務報告準則第9號	Opening balance as at 1 January 2018 – HKFRS 9	-	1,027,427	72,099

於2018年1月1日，有關可供出售金融資產之相關公允價值收益人民幣20,904,000元自其他儲備轉撥至保留盈利。

由於新規定僅影響指定以公允價值計量且其變動計入當期損益的金融負債的會計處理，而本集團於2018年1月1日並無任何該等負債，故本集團金融負債的會計處理將不受影響。終止確認之規則已過渡至香港會計準則第39號，且並無變動。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Change in accounting policies (Cont'd)

2.2.2 HKFRS 9 Financial Instruments – Impact of adoption (Cont'd)

(a) Classification and measurement

On 1 January 2018 (the date of initial application of HKFRS 9), the Group's management has assessed which business models apply to the financial assets held by the Group and has classified its financial instruments into the appropriate HKFRS 9 categories. The main effects resulting from this reclassification are as follows:

Related fair value gains of RMB20,904,000 related to available-for-sale financial assets were transferred from other reserves to retained earnings on 1 January 2018.

There is no impact on the Group's accounting for financial liabilities, as the new requirement only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities as of 1 January 2018. The derecognition rules have been transferred from HKA39 and have not been changed.

2 重大會計政策概要 (續)

2.2 會計政策變動 (續)

2.2.2 香港財務報告準則第9號金融工具 – 採納之影響 (續)

(b) 金融資產減值

本集團擁有以下受香港財務報告準則第9號新訂預期信貸虧損模式規限的金融資產：

- 貿易應收款項
- 其他應收款項

本集團就上述各項資產類別根據香港財務報告準則第9號修訂其減值方法。

雖然現金及現金等價物亦受香港財務報告準則第9號的規限，但所識別的減值虧損並不重大。

(i) 貿易應收款項

就貿易應收款項而言，本集團應用香港財務報告準則第9號訂明之簡化方法為預期信貸虧損撥備，其規定對所有貿易應收款項計提使用年期之預期虧損撥備。於2018年1月1日，確認保留盈利人民幣1,167,000元。確認遞延稅項資產人民幣292,000元。於2018年1月1日至報告期末之虧損撥備之對賬載於附註3.1.2。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Change in accounting policies (Cont'd)

2.2.2 HKFRS 9 Financial Instruments – Impact of adoption (Cont'd)

(b) Impairment of financial assets

The Group has the following types of financial assets that are subject to HKFRS 9's new expected credit loss model:

- Trade receivables
- Other receivables

The Group revised its impairment methodology under HKFRS 9 for each of these classes of assets.

While cash and cash equivalent are also subject to the impairment requirement of HKFRS 9, the identified impairment loss was immaterial.

(i) Trade receivables

For trade receivables, the Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9, which requires the use of the lifetime expected loss provision for all trade receivables. RMB1,167,000 was recognised in retained earnings as at 1 January 2018. A deferred tax assets of RMB292,000 was recognised. The reconciliation of the loss allowance as at 1 January 2018 to that at the end of the reporting period is described in Note 3.1.2.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

2 重大會計政策概要 (續)

2.2 會計政策變動 (續)

2.2.2 香港財務報告準則第9號金融工具 – 採納之影響 (續)

(b) 金融資產減值 (續)

(ii) 其他應收款項

就於2018年1月1日已經到位的其他應收款項而言，本集團已應用香港財務報告準則第9號所訂明的預期信貸虧損一般模式，由於信貸風險未於初步確認後大幅增加，故已確認的虧損撥備被限定至12個月預期虧損。於2018年1月1日，人民幣263,284,000元已於保留盈利中確認。確認遞延稅項資產人民幣64,973,000元。於2018年1月1日至報告期末之虧損撥備之對賬載於附註3.1.2。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Change in accounting policies (Cont'd)

2.2.2 HKFRS 9 Financial Instruments – Impact of adoption (Cont'd)

(b) *Impairment of financial assets* (Cont'd)

(ii) *Other receivables*

For other receivables already in place at 1 January 2018, the Group applies the general model for expected credit loss prescribed by HKFRS 9, since credit risk has not significantly increased after initial recognition, the loss allowance recognised was therefore limited to 12 months expected losses. RMB263,284,000 was recognised in retained earnings as at 1 January 2018. A deferred tax assets of RMB64,973,000 was recognised. The reconciliation of the loss allowance as at 1 January 2018 to that at the end of the reporting period is described in Note 3.1.2.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

2 重大會計政策概要 (續)

2.2 會計政策變動 (續)

2.2.3 香港財務報告準則第15號來自客戶合約收入 – 採納之影響

香港財務報告準則第15號取代香港會計準則第18號收入(「香港會計準則第18號」)及香港會計準則第11號建築合約(「香港會計準則第11號」)有關確認、分類及計量收入及成本的條文。

自2018年1月1日起採納香港財務報告準則第15號已導致會計政策變動及於財務報表內確認之金額調整。新會計政策載於下文附註2.27，比較數字並未重列。

於2018年1月1日應用香港財務報告準則第15號對本集團保留盈利之總影響如下：

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Change in accounting policies (Cont'd)

2.2.3 HKFRS 15 Revenue from Contracts with Customers – Impact of adoption

HKFRS 15 replaces the provisions of HKAS 18 Revenue (“HKAS18”) and HKAS 11 Construction contracts (“HKAS11”) that relate to the recognition, classification and measurement of revenue and costs.

The adoption of HKFRS 15 from 1 January 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. The new accounting policies are set out in Note 2.27 below, comparative figures have not been restated.

The total impact on the Group’s retained earnings by application of HKFRS 15 as at 1 January 2018 is as follows:

		附註 Note	2018年1月1日 1 January 2018 人民幣千元 RMB'000
就成本確認資產以履行子公司合約	Recognition of asset for costs to fulfil a contract by subsidiaries	(a)	488,493
就成本確認資產以履行聯營公司合約	Recognition of asset for costs to fulfil a contract by associates	(a)	1,027
就成本確認資產以履行合營企業合約	Recognition of asset for costs to fulfil a contract by joint ventures	(a)	26,637
遞延稅項負債增加	Increase in deferred tax liabilities		(122,124)
總影響	Total impact		394,033
保留盈利的調整	Adjustment to retained earnings		262,800
非控股權益的調整	Adjustment to non-controlling interests		131,233

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

2 重大會計政策概要 (續)

2.2 會計政策變動 (續)

2.2.3 香港財務報告準則第15號來自客戶合約收入 – 採納之影響 (續)

(a) 獲取合約所產生成本之會計處理

根據香港財務報告準則第15號，不符合資格確認為資產之成本於產生時列為開支。與合約直接相關、產生用於履行合約之資源及預期將獲收回之成本資本化為合同取得成本。於2018年1月1日，本集團有關取得合約作為增量成本之資本化成本為人民幣488,493,000元。同時，由於合同取得成本以權益會計法被資本化，本集團對聯營公司及合營企業的投資餘額錄得增加，分別為人民幣1,027,000元及人民幣26,637,000元。已確認相應之遞延稅項負債人民幣122,124,000元。

(b) 呈列與客戶合約相關的資產及負債

有關物業開發及銷售合約及管理服務合約之合約負債人民幣50,866,242,000元過往計入預收客戶款項及重新分類至香港財務報告準則第15號項下之合約負債。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Change in accounting policies (Cont'd)

2.2.3 HKFRS 15 Revenue from Contracts with Customers – Impact of adoption (Cont'd)

(a) Accounting for cost incurred to obtain a contract

Under HKFRS 15, costs did not qualify for recognition as an asset were expensed when incurred. Costs related directly to the contract, generating resources used in satisfying the contract and expectedly to be recovered are capitalized as contract cost. The Group capitalized cost amounting to RMB488,493,000 as at 1 January 2018 relating to obtaining a contract as incremental costs. At the same time, the Group increased its balance of investments in associates and investments in joint ventures with the amount of RMB1,027,000 and RMB26,637,000 respectively due to the capitalisation of contract cost under equity accounting. A corresponding deferred tax liability of RMB122,124,000 was recognised.

(b) Presentation of assets and liabilities related to contracts with customers

Contract liabilities amounted to RMB50,866,242,000 in relation to property development and sales contracts and management services contracts were previously included in advanced proceeds received from customers and were reclassified to contract liabilities under HKFRS 15.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

2 重大會計政策概要 (續)

2.2 會計政策變動 (續)

2.2.3 香港財務報告準則第15號來自客戶合約收入 – 採納之影響 (續)

(c) 合約存在之重大融資成分

本集團擁有自轉讓承諾貨品或服務予客戶至客戶付款間之期間有所不同之合約。因此，本集團就貨幣時間值之交易價格作出調整。於2018年1月1日，合約負債之調整為人民幣1,245,166,000元。於2018年12月31日，合約負債包括客戶預付款項人民幣115,045,501,000元及交易價格調整人民幣3,185,491,000元。

2.3 合併原則及權益會計處理

(i) 子公司

子公司指本集團有權控制的所有實體(包括結構化實體)。當本集團因參與一間實體之業務而可或有權獲得可變回報且有能力憑藉其對該實體行使權力而影響該等回報時，則視為本集團控制該實體。子公司於控制權轉移至本集團之日起全面合併入賬。子公司自控制權終止當日起終止合併入賬。

本集團採用收購會計法將業務合併入賬(參見附註2.4)。

集團內公司間交易、結餘及因集團內公司間交易而產生之未變現利得會予以對銷。變現虧損亦予以對銷，除非該交易顯示已轉讓資產減值的證據。子公司的會計政策已按需要作出改動，以確保與本集團所採納者相符。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Change in accounting policies (Cont'd)

2.2.3 HKFRS 15 Revenue from Contracts with Customers – Impact of adoption (Cont'd)

(c) *The existence of a significant financing component in the contract*

The Group has contracts where the period between the transfer of the promised goods or service to the customer and payment by the customer is different. As a consequence, the Group adjusted transaction prices for time value of money. The adjustment to contract liabilities as at 1 January 2018 was RMB1,245,166,000. As at 31 December 2018, contract liabilities includes prepayments from customers amounted to RMB115,045,501,000 and adjustment of transaction prices of RMB3,185,491,000.

2.3 Principles of consolidation and equity accounting

(i) *Subsidiaries*

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to Note 2.4).

Intercompany transactions, balances, and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2 重大會計政策概要 (續)

2.3 合併原則及權益會計處理 (續)

(i) 子公司 (續)

子公司的業績及權益中的非控股權益分別於合併財務狀況表、合併損益表、合併全面收益表及合併權益變動表中單獨列示。

(ii) 聯營公司

聯營公司指本集團對其有重大影響但無控制權或共同控制權的所有實體，本集團一般持有20%至50%之投票權。於初步按成本確認後，於聯營公司的投資乃以權益法入賬（見下文(iv)）。

(iii) 合營安排

根據香港財務報告準則第11號共同安排，在共同安排下的投資可分類為共同經營或合營企業。分類視乎每個投資者的合約權利和義務（而非共同安排的法律結構）而定。本集團已評估其共同安排的性質並將其釐定為合營企業。

於初步按成本在合併資產負債表確認後，合營企業權益使用權益法入賬（見下文(iv)）。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.3 Principles of consolidation and equity accounting (Cont'd)

(i) *Subsidiaries* (Cont'd)

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income and consolidated statement of changes in equity respectively.

(ii) *Associates*

Associates or associated companies are all entities over which the Group has significant influence but not control or joint control, This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

(iii) *Joint arrangements*

Under HKFRS 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The group has assessed the nature of its joint arrangements and determined them to be joint ventures.

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

2 重大會計政策概要 (續)

2.3 合併原則及權益會計處理 (續)

(iv) 權益會計法

根據權益會計法，投資初步按成本確認，其後進行調整以於損益確認本集團應佔被投資方收購後利潤或虧損並於其他全面收益確認本集團應佔被投資方其他全面收益的變動。已收或應收聯營公司及合營企業的股息確認為投資賬面值扣減。

本集團應佔權益入賬投資的虧損等於或超過其於該實體的權益(包括任何其他無抵押長期應收款項)時，本集團不會確認進一步虧損，除非已代表另一實體承擔責任或作出付款。

本集團與其聯營公司及合營企業之間交易的未變現收益按本集團於該等實體的權益予以對銷。未變現虧損亦會予以對銷，除非該交易顯示已轉讓資產減值的證據。權益入賬被投資方的會計政策已於必要時作出調整，以確保與本集團所採納會計政策一致。

權益入賬投資的賬面金額根據附註2.12所述政策進行減值測試。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.3 Principles of consolidation and equity accounting (Cont'd)

(iv) Equity accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit or loss, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.12.

2 重大會計政策概要 (續)

2.3 合併原則及權益會計處理 (續)

(v) 所有權權益變動

本集團將不導致喪失控制權的非控股權益交易視作與本集團權益擁有人的交易。擁有權權益變動導致控股與非控股權益賬面值的調整，以反映其於子公司的相關權益。非控股權益調整數額與任何已付或已收代價之間的任何差額於本公司擁有人應佔權益中的獨立儲備內確認。

當本集團因失去控制權、共同控制權或重大影響力而停止合併入賬或按權益入賬一項投資時，於實體的任何保留權益重新按公允價值計量，而賬面值變動於損益確認。就其後入賬列作聯營公司、合營企業或金融資產的保留權益而言，該公允價值為初始賬面值。此外，先前於其他全面收益就該實體確認的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。這意味著先前於其他全面收益確認的金額重新分類至損益或轉撥至適用香港財務報告準則所指明／許可的另一權益類別內。

倘於一間合營企業或聯營公司的擁有權權益減少但保留共同控制權或重大影響力，則先前於其他全面收益確認的金額僅有一定比例份額重新分類至損益（如適用）。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.3 Principles of consolidation and equity accounting (Cont'd)

(v) *Changes in ownership interests*

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2 重大會計政策概要 (續)

2.4 業務合併

本集團採用收購會計法將所有業務合併入賬，不論是否已收購股本工具或其他資產。收購一間子公司轉讓的代價包括：

- 所轉讓資產的公允價值；
- 被收購業務之前擁有人所產生的負債；
- 本集團已發行股本權益；
- 或然代價安排所產生任何資產或負債的公允價值，及
- 子公司任何先前存在的股本權益的公允價值。

在業務合併中所收購的可識別資產以及所承擔的負債及或然負債，首先以其於收購日期的公允價值計量（少數例外情況除外）。本集團以逐項收購基準，按公允價值或按非控股權益所佔被收購實體可識別資產淨值的比例確認於被收購實體的任何非控股權益。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.4 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the group;
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

2 重大會計政策概要 (續)

2.4 業務合併 (續)

收購相關成本於產生時列為開支。

超出的

- 代價轉讓，
- 於被收購實體的任何非控股權益金額，及
- 於被收購實體的任何先前股權的收購日期公允價值。

超過所收購可識別淨資產的公允價值記錄為商譽。倘該等款項低於所收購業務的可識別資產淨值的公允價值，則差額將直接於損益中確認為議價購買。

或然代價分類為權益或金融負債。分類為金融負債的金額其後將重新按公允價值計量，而公允價值變動於損益中確認。

倘業務合併分階段進行，則收購方先前持有的被收購方股本權益於收購日期的賬面值於收購日期重新按公允價值計量。任何因該項重新計量產生的收益或虧損於損益中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.4 Business combinations (Cont'd)

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity.

Over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

2 重大會計政策概要 (續)

2.5 獨立財務報表

於子公司之投資乃以成本扣除減值入賬。成本亦包括與投資直接相關的應佔成本。子公司之業績按已收及應收股息計入公司之賬內。

當收到於子公司的股息時，而該股息超過子公司在宣派股息期間之全面收益總額，或在獨立財務報表之投資賬面值超過被投資方淨資產（包括商譽）在合併財務報表之賬面值時，則必須對有關投資進行減值測試。

2.6 分部報告

經營分部乃以與提交予主要經營決策者的內部報告一致的方式呈報。

本集團董事會已委任戰略決策委員會，其負責評估本集團財務業績及狀況並作出戰略性決策。決策委員會已被確定為主要經營決策者，由行政總裁、首席財務官及企業規劃經理組成。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.5 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.6 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

The board of the Company has appointed a strategic steering committee which assesses the financial performance and position of the group, and makes strategic decisions. The steering committee, which has been identified as being the chief operating decision maker, consists of the chief executive officer, the chief financial officer and the manager for corporate planning.

2 重大會計政策概要 (續)

2.7 外幣換算

(i) 功能及呈列貨幣

本集團的各實體財務報表所列的項目，均以該實體經營所在主要經濟環境所使用的貨幣（「功能貨幣」）計量。由於本集團的大部份資產及營運位於中國，故其財務報表以人民幣呈列，人民幣乃本公司的功能貨幣及本集團的呈列貨幣。

(ii) 交易及結餘

外幣交易均按交易當日的現行匯率換算為功能貨幣。因上述交易結算及按年底匯率兌換以外幣計值的貨幣資產及負債而產生的匯兌盈虧，一般均於損益確認。倘彼等與合資格現金流量對沖及合資格投資淨額對沖有關或歸因於海外業務投資淨額的一部分，則彼等於權益中遞延。

與借款以及現金及現金等價物有關的匯兌收益及虧損在損益表內的「融資收入或成本」項下呈列。所有其他匯兌收益及虧損在損益表內的「其他收益或虧損－淨額」項下呈列。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.7 Foreign currency translation

(i) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). Since the majority of the assets and operations of the Group are located in the PRC, the financial statements are presented in RMB, which is the functional currency of the Company and the presentation currency of the Group.

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of profit or loss within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of profit or loss within 'other gains or losses – net'.

2 重大會計政策概要 (續)

2.7 外幣換算 (續)

(ii) 交易及結餘 (續)

按公允價值計量並以外幣計值之非貨幣項目使用釐定公允價值當日之匯率換算。按公允價值列賬之資產及負債的匯兌差額呈報為公允價值損益之一部分。例如，以公允價值計量且其變動計入當期損益之權益等非貨幣資產及負債之匯兌差額於損益內確認為公允價值損益其中部分，分類為可供出售金融資產之權益等非貨幣資產之匯兌差額於其他全面收益中確認。

(iii) 集團公司

倘本集團的海外業務(全部均非採用嚴重通脹經濟體系的貨幣)的功能貨幣有別於呈列貨幣，則其業績及財務狀況會按下列方法換算為呈列貨幣：

- (a) 現時集團實體的每份財務狀況表內的資產與負債按該財務狀況表結算日的收市匯率換算；
- (b) 現時集團實體的每份利潤表及全面損益表內的收入及開支按平均匯率換算；及
- (c) 所產生的所有兌換差額乃於其他全面收益內確認及計算，並於權益項目下累積。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.7 Foreign currency translation (Cont'd)

(ii) Transactions and balances (Cont'd)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as available-for-sale financial assets are recognised in other comprehensive income.

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each statement of financial position of the Group entities are translated at the closing date of that statement of financial position;
- (b) income and expenses for each statement of profit or loss and statement of comprehensive income of the Group entities are translated at average exchange rate; and
- (c) all resulting exchange differences are recognised in other comprehensive income and accumulated as a separate component of equity.

2 重大會計政策概要 (續)

2.7 外幣換算 (續)

(iii) 集團公司

於編製合併賬目時，換算海外實體任何投資淨額以及換算被指定為此等投資的對沖項目的借款及其他金融工具均於其他全面收益確認。當出售海外業務或償還構成該投資淨額部分的任何借款，相關的匯兌差額於損益賬重新歸類為出售的部分收益或虧損。

收購境外主體產生的商譽及公允價值調整視為該海外業務的資產和負債，並按期末匯率換算。

2.8 物業、廠房及設備

物業、廠房和設備按歷史成本減累計折舊及任何減值虧損入賬。資產的初始成本包括購入價及令該資產處於所擬運作狀況及地點之任何直接應佔成本。

當與項目有關的未來經濟利益可能流入本集團，而該項目的成本能夠可靠地計量時，則會將該項目其後產生的成本計入該項資產的賬面值內或確認為獨立資產（如適當）。其他所有維修及保養成本乃於其產生的會計期間內自合併損益表扣除。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.7 Foreign currency translation (Cont'd)

(iii) Group companies (Cont'd)

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.8 Property, plant and equipment

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the consolidated statement of profit or loss during the financial period in which they are incurred.

2 重大會計政策概要 (續)

2.8 物業、廠房及設備 (續)

折舊按直線法計算，以於其估計可使用年期內，或倘為租賃物業裝修則於以下較短租期內分配其成本或重估金額（扣除其剩餘價值）：

– 樓宇	20-30年
– 運輸設備	3-10/20年
– 傢俬、裝置及設備	3-12年
– 租賃物業裝修	3-5年

資產殘值及可使用年期均會於各報告期末時被檢討，並在適當情況下作出調整。

倘資產賬面值高於其估計可收回金額時，該項資產的賬面值將即時撇減至其可收回金額。

出售盈虧乃透過比較所得款項與賬面值而釐定，並於損益內列賬。根據集團政策，當出售重估資產時，有關資產於其他儲備有關的金額一律撥入保留盈利。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.8 Property, plant and equipment (Cont'd)

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term as follows:

– Buildings	20-30 years
– Transport equipment	3-10/20 years
– Furniture, fitting and equipment	3-12 years
– Leasehold improvements	3-5 years

The assets' residual value and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is group policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

2 重大會計政策概要 (續)

2.9 投資物業

持作長期租金收入或資本增值或兩者兼備且並非本集團所佔用的物業分類為投資物業。投資物業也包括正在建造或開發供未來作投資物業使用之物業。

投資物業包括根據經營租賃持有的土地及本集團擁有的樓宇。根據經營租賃持有的土地如能符合投資物業餘下的定義，則分類為投資物業並入賬。在此情況下，經營租賃視為融資租賃入賬。

投資物業初始按其成本計量，包括相關的交易成本及相關的（如適用）借貸成本。於初步確認後，投資物業按公允價值列賬。公允價值變動於合併損益表確認及單獨呈列。

公允價值是根據活躍市價並經（如必要）就特定資產之性質、位置或狀況之任何差異作出調整而釐定。倘無法獲得該等資料，則本集團會使用可替代估值法，如較不活躍市場的近期價格或經折現現金流量預測。這些估值乃於各結算日由外部估值師實施。

倘公允價值能可靠計量，建設中物業按公允價值計量。倘無法可靠地釐定公允價值，則建設中投資物業於公允價值可以釐定或工程竣工前（以較早者為準）將以成本計量。此物業於該日的公允價值與當時賬面值之間的任何差額均在合併損益表中確認。重新發展以持續作投資物業用途的投資物業，或市場活躍度降低的投資物業將繼續以公允價值計量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.9 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Investment property comprises land held under operating leases and buildings owned by the Group. Land held under operating leases are classified and accounted for as investment property when the rest of the definition of investment property is met. In this case, the operating lease is accounted for as if it were a finance lease.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment property is carried at fair value. Changes in fair value are recognised and presented separately in the consolidated statement of profit or loss.

Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are performed at balance sheet date by external valuers.

Property under construction is measured at fair value if the fair value is considered to be reliably measurable. If the fair value cannot be reliably determined, the investment property under construction will be measured at cost until such time as fair value can be determined or construction is completed, whichever is earlier. Any difference between the fair value of the property at that date and its then carrying amount shall be recognised in the consolidated statement of profit or loss. Investment property that is being redeveloped for continuing use as investment property, or for which the market has become less active, continues to be measured at fair value.

2 重大會計政策概要 (續)

2.9 投資物業 (續)

其後支出只有在與該支出有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才撥入在資產的賬面值中。其他所有維修及保養成本於產生時支銷。

當與另一方就完工待售物業訂立經營租賃合約及租賃開始時，物業轉撥至投資物業。於轉撥日期的物業公允價值與其當時賬面值的差額於損益表中確認為其他收益。

2.10 商譽

商譽按附註2.4所述計量。商譽不予攤銷，惟每年進行減值測試，或當有事件出現或情況變動顯示可能出現減值時進行更頻密減值測試，並按成本減去累計減值虧損列示。出售實體的收益及虧損包括與出售實體有關的商譽賬面值。

商譽會被分配至現金產生單位以進行減值測試。有關分配乃對預期將從商譽產生的業務合併中獲益的現金產生單位或現金產生單位組別作出。現金產生單位或現金產生單位組別乃就內部管理目的而於監察商譽的最低層次（即經營分部（附註2.4））確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.9 Investment properties (Cont'd)

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

When an operating lease contract is entered into with another party on a property originally held for sale and upon the commencement of the lease, the property is transferred to investment property. The difference between the fair value of the property at the date of transfer and its then carrying amount is recognised as other gain in the statement of profit or loss.

2.10 Goodwill

Goodwill is measured as described in Note 2.4. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments (Note 2.4).

2 重大會計政策概要 (續)

2.11 無形資產

(i) 商標

本集團商標乃按歷史成本法列賬的單獨購入商標。商標有特定使用年限並按成本減累計攤銷及減值虧損列賬。

(ii) 電腦軟件

本集團的電腦軟件包括按購入及使用該特定軟件所產生的成本作資本化處理的購入電腦軟件。

(iii) 攤銷方法及年期

本集團於以下期間採用直線法攤銷具有有限使用期的無形資產：

— 商標	10年
— 電腦軟件	5年
— 專利	10年
— 客戶資源	10年

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.11 Intangible assets

(i) Trademarks

Trademarks of the Group are separately acquired trademarks which are shown at historical cost. They have a finite useful life and are carried at cost less accumulated amortisation and impairment losses.

(ii) Computer software

Computer software of the Group comprises acquired computer software which is capitalised on the basis of the costs incurred to acquire and bring to use the specific software.

(iii) Amortisation methods and periods

The group amortises intangible assets with a limited useful life using the straight-line method over the following periods:

— Trademarks	10 years
— Computer software	5 years
— Patent	10 years
— Client resources	10 years

2 重大會計政策概要 (續)

2.12 非金融資產的減值

商譽無需攤銷，但每年須就減值進行測試，或倘有事件或情況變動顯示其可能出現減值時則會更頻密地作減值測試。其他資產須於任何事件出現或情況改變顯示賬面值可能無法收回時進行減值測試。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額以資產的公允價值扣除銷售成本或使用價值兩者之間較高者為準。於評估減值時，資產按獨立可辨認現金流入（大致獨立於其他資產或資產組合的現金流入）（現金產出單元）的最低層次組合。除商譽外，非金融資產如出現減值，則會於每個報告期末檢討可否撥回減值。

2.13 完工待售或在建銷售物業

完工待售或在建銷售物業按成本及可變現淨值兩者的較低者列賬於流動資產。完工待售或在建銷售物業成本包括土地租賃成本、建造支出、資本化借款成本及於發展期間產生的其他直接成本。持有的物業成本按其未售出之物業成本按獲比例分配之該發展項目之全部發展成本計量。可變現淨值為管理層根據現行市況釐定之在通常業務過程中的估計銷售價，減預計至竣工需產生的其他成本及銷售時需產生的營銷成本。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.12 Impairment of non-financial assets

Goodwill is not subject to amortisation and is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.13 Properties held or under development for sale

Properties held or under development for sale are included in current assets at the lower of cost and net realisable value. The costs of properties held or under development consist of costs of leasehold land, construction expenditure, capitalised borrowing costs and other direct costs incurred during the development period. The costs of properties held are determined by apportionment of the total development costs for that development project attributable to the unsold properties. Net realisable value is based on estimated selling price in the ordinary course of business as determined by management with reference to the prevailing market conditions, less further costs expected to be incurred to completion and selling and marketing costs.

2 重大會計政策概要 (續)

2.14 土地使用權

中國的所有土地均為國有且無單獨的土地所有權。本集團收購土地使用權從而進行物業開發。用於開發供出售的土地使用權作為存貨，並按成本值與可變現淨值兩者的較低者列賬，其中屬於正常營運週期內的使用權分類為流動資產並計入完工待售或在建銷售物業，而屬於正常營運週期以外的土地使用權分類為非流動資產。屬於投資物業的土地使用權分類為投資物業（附註2.9）。

自用的土地使用權列入土地使用權，以直線法於租期內攤銷。

2.15 投資及其他金融資產

(a) 分類

自2018年1月1日起，本集團將其金融資產按下列計量類別分類：

- 其後按公允價值計量的金融資產（不論計入其他全面收益或計入損益）；及
- 按攤銷成本計量的金融資產。

分類視乎實體管理金融資產的業務模型及現金流量的合約年期而定。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.14 Land use rights

All land in the PRC is stated-owned or collectively-owned and no individual ownership right exists. Land use rights are acquired by the Group for development of properties. Land use rights held for development for sale are inventories and measured at lower of cost and net realisable value, of which those within normal operating cycle are classified as current assets and included in properties held or under development for sale, while those out of the normal operating cycle are classified as non-current assets. Land use rights fall within investment properties are classified as investment properties (Note 2.9).

Land use rights for self-use are recorded under land use rights, which are amortised over the period of the lease using the straight-line method.

2.15 Investments and other financial assets

(a) Classification

From 1 January 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

2 重大會計政策概要 (續)

2.15 投資及其他金融資產 (續)

(a) 分類 (續)

就按公允價值計量的資產而言，收益及虧損將於損益或其他全面收益記賬。就並非持作買賣的股本工具投資而言，則視乎本集團於初步確認之時有否作出不可撤回的選擇，將股本投資按以公允價值計量且其變動計入其他全面收益的方式入賬。

當且僅當本集團管理該等資產的業務模式改變時，方會對債務投資進行重新分類。

(b) 計量

於初步確認時，本集團按其公允價值加上（倘金融資產並非以公允價值計量且其變動計入當期損益）收購金融資產直接應佔的交易成本計量金融資產。按以公允價值計量且其變動計入當期損益列賬的金融資產的交易成本於合併損益表中支銷。

於確定其現金流量是否僅支付本金及利息時會全面考慮附帶嵌入式衍生工具的金融資產。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.15 Investments and other financial assets (Cont'd)

(a) *Classification* (Cont'd)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) *Measurement*

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in consolidated statement of profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

2 重大會計政策概要 (續)

2.15 投資及其他金融資產 (續)

(b) 計量 (續)

債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分類為三種計量類別：

- 攤銷成本：倘為收取合約現金流量而持有的資產的現金流量僅為本金及利息付款，則該等資產按攤銷成本計量。來自該等金融資產的利息收入採用實際利率法計入財務收入。終止確認產生的任何收益或虧損直接於損益中確認，並與匯兌收益及虧損於其他收益／(虧損) 列示。減值虧損於合併損益表內作為單獨項目列示。
- 以公允價值計量且其變動計入其他全面收益：倘為收取合約現金流量及出售金融資產而持有的資產的現金流量僅為本金及利息付款，則該等資產以公允價值計量且其變動計入其他全面收益計量。賬面值變動乃透過其他全面收益確認，惟就確認減值收益或虧損而言，利息收入及匯兌收益及虧損於損益確認。終止確認金融資產時，先前於其他全面收益確認的累計收益或虧損將自權益重新分類至損益並於其他收益／(虧損) 中確認。來自該等金融資產的利息收入採用實際利率法計入財務收入。匯兌收益及虧損於其他收益／(虧損) 呈列，而減值虧損於合併損益表內作為單獨項目列示。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.15 Investments and other financial assets (Cont'd)

(b) Measurement (Cont'd)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment loss are presented as separate line item in the consolidated statement of profit or loss.

2 重大會計政策概要 (續)

2.15 投資及其他金融資產 (續)

(b) 計量 (續)

債務工具 (續)

- 以公允價值計量且其變動計入當期損益：不符合攤銷成本或以公允價值計量且其變動計入其他全面收益標準的資產以公允價值計量且其變動計入當期損益。其後以公允價值計量且其變動計入當期損益的債務投資產生的收益或虧損於損益內確認並於其產生期間的其他收益／(虧損)以淨值列示。來自該等金融資產之利息收入計入其他收入。

股本工具

本集團其後按公允價值計量所有股本投資。倘本集團管理層已選擇於其他全面收入呈列股本投資的公允價值收益及虧損，則於終止確認此類投資後，公允價值收益及虧損不再重新分類至損益。當本集團收取付款的權利確立時，該等投資的股息繼續於損益中確認為其他收入。

以公允價值計量且其變動計入當期損益的金融資產的公允價值變動於損益表(如適用)其他收益／(虧損)中確認。以公允價值計量且其變動計入其他全面收益的股本投資的減值虧損(及減值虧損撥回)不會與公允價值的其他變動分開呈報。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.15 Investments and other financial assets (Cont'd)

(b) Measurement (Cont'd)

Debt instruments (Cont'd)

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

2 重大會計政策概要 (續)

2.15 投資及其他金融資產 (續)

(c) 金融資產減值

本集團按前瞻性基準評估與其以攤銷成本及以公允價值計量且其變動計入其他全面收益的債務工具相關的預期信貸虧損。所應用的減值方法取決於信貸風險是否顯著增加。附註3.1.2詳述本集團釐定信貸風險有否大幅上升的方法。

就應收款項而言，本集團採用香港財務報告準則第9號所允許的簡化方法，該方法規定預期使用年期虧損將自初步確認應收款項起確認。

就其他應收款項、按攤銷成本計量的金融資產以及以公允價值計量且其變動計入當期損益的金融資產而言，本集團已應用香港財務報告準則第9號所訂明的預期信貸虧損一般模式，由於信貸風險未於初步確認後大幅增加，故已確認的虧損撥備被限定至12個月預期虧損。

(d) 確認及終止確認

正常買賣金融資產在交易日（本集團承諾買賣該資產的日期）確認。當從金融資產收取現金流量的權利已屆滿或已轉讓，且本集團已實質上將擁有權的所有風險和回報轉讓時，即中止確認金融資產。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.15 Investments and other financial assets (Cont'd)

(c) *Impairment of financial assets*

The Group assesses on a forward looking basis the expected credit losses associated with its debt instrument carried at amortised cost and financial assets at fair value through OCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 3.1.2 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For other receivables, financial assets at amortised cost and financial assets at fair value through profit or loss, the Group applies the general model for expected credit loss prescribed by HKFRS 9, since credit risk has not significantly increased after initial recognition, the loss allowance recognised was therefore limited to 12 months expected losses.

(d) *Recognition and derecognition*

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

2 重大會計政策概要 (續)

2.15 投資及其他金融資產 (續)

(e) 直至2017年12月31日應用的會計政策

分類

本集團將金融資產分為以下類別：

- 以公允價值計量且其變動計入當期損益的金融資產
- 貸款及應收款項
- 可供出售金融資產

分類視乎收購金融資產之目的而定。管理層於初步確認金融資產時決定其分類。

(i) 以公允價值計量且其變動計入當期損益的金融資產

倘收購金融資產主要旨在於短期內出售(即持作買賣的金融資產)，本集團即歸類該等資產為本集團以公允價值計量且其變動計入當期損益的金融資產。倘該等資產預期於報告期末起12個月內結算，則分類為流動資產，否則一概分類為非流動資產。

(ii) 貸款及應收款項

貸款及應收款項為附帶固定或可釐定付款的非衍生性質金融資產，而其在活躍市場並無報價。倘該等款項預計在一年或更短時間內收回，則其分類為流動資產。否則則呈列為非流動資產。本集團的貸款及應收款項包括貿易及其他應收款項及現金及現金等價物。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.15 Investments and other financial assets (Cont'd)

(e) *Accounting policies applied until 31 December 2017*

Classification

The Group classifies its financial assets in the following categories:

- financial assets at fair value through profit or loss
- loans and receivables
- available-for-sale financial assets

The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(i) Financial assets at fair value through profit or loss

The Group classifies financial assets at fair value through profit or loss if they are acquired principally for the purpose of selling in the short term, ie are held for trading. They are presented as current assets if they are expected to be sold within 12 months after the end of the reporting period; otherwise they are presented as non-current assets.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. If collection of the amounts is expected in one year or less they are classified as current assets. If not, they are presented as non-current assets. The group's loans and receivables comprise of trade and other receivables and cash and cash equivalents.

2 重大會計政策概要 (續)

2.15 投資及其他金融資產 (續)

(e) 直至2017年12月31日應用的會計政策 (續)

分類 (續)

(iii) 可供出售金融資產

倘若投資沒有固定之到期日以及固定或可釐定付款而管理層有意中長期持有投資，則投資指定為可供出售。並無分類至任何其他類別的金融資產（以公允價值計量且其變動計入當期損益的金融資產、貸款及應收款項或持有至到期的投資）亦包含在可供出售類別內。

除金融資產到期，或管理層有意於報告期末12個月內出售金融資產外，金融資產呈列為非流動資產。

確認及終止確認

正常買賣金融資產在交易日（本集團承諾買賣該資產的日期）確認。當從金融資產收取現金流量的權利已屆滿或已轉讓，且本集團已實質上將擁有權的所有風險和回報轉讓時，即中止確認金融資產。

當出售分類為可供出售之證券時，在其他全面收益中確認之累計公允價值調整乃重新分類至損益，作為投資證券之收益和虧損。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.15 Investments and other financial assets (Cont'd)

(e) Accounting policies applied until 31 December 2017 (Cont'd)

Classification (Cont'd)

(iii) Available-for-sale financial assets

Investments are designated as available-for-sale financial assets if they do not have fixed maturities and fixed or determinable payments, and management intends to hold them for the medium to long-term. Financial assets that are not classified into any of the other categories (at financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments) are also included in the available-for-sale category.

The financial assets are presented as non-current assets unless they mature, or management intends to dispose of them within 12 months of the end of the reporting period.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

When securities classified as available-for-sale are sold, the accumulated fair value adjustments recognised in other comprehensive income are reclassified to profit or loss as gains and losses from investment securities.

2 重大會計政策概要 (續)

2.15 投資及其他金融資產 (續)

(e) 直至2017年12月31日應用的會計政策 (續)

計量

於初步確認時，本集團按金融資產的公允價值外加（倘為並非以公允價值計量且其變動計入當期損益的金融資產）直接歸屬於收購該金融資產的交易成本計量。透過損益按公允價值列賬的金融資產之交易成本於損益支銷。

透過損益按公允價值列賬的金融資產之交易成本於損益支銷。

可供出售金融資產及以公允價值計量且其變動計入當期損益的金融資產其後以公允價值列賬。公允價值變動所產生的收益或虧損按以下確認：

- 以公允價值計量且其變動計入當期損益的金融資產類別的公允價值變動－在其他收入或其他開支內的損益確認。
- 可供出售金融資產（即以外幣計值的貨幣性證券）的公允價值變動－有關證券攤銷成本變動的匯兌差額於損益內確認，賬面值的其他變動在其他全面收益內確認。
- 分類為可供出售的其他貨幣性及非貨幣性證券的公允價值變動在其他全面收益內確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.15 Investments and other financial assets (Cont'd)

(e) Accounting policies applied until 31 December 2017 (Cont'd)

Measurement

At initial recognition, the Group 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 that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Gains or losses arising from changes in the fair value are recognised as follows:

- for financial assets at fair value through profit or loss – in profit or loss within other income or other expenses.
- for available-for-sale financial assets that are monetary securities denominated in a foreign currency – translation differences related to changes in the amortised cost of the security are recognised in profit or loss and other changes in the carrying amount are recognised in other comprehensive income.
- for other monetary and non-monetary securities classified as available-for-sale – in other comprehensive income.

2 重大會計政策概要 (續)

2.15 投資及其他金融資產 (續)

(e) 直至2017年12月31日應用的會計政策 (續)

計量 (續)

以公允價值計量且其變動計入當期損益的金融資產產生的股息及可供出售股本工具於本集團確立收取股息之權利時於損益表中確認為部分持續經營業務收入。

以公允價值計量且其變動計入當期損益的金融資產的利息收入計入淨收益／(虧損)。可供出售證券及貸款及應收款項的利息及使用實際利率法計算，並於損益表中確認為部分持續經營業務收入。

金融資產減值

本集團於各報告期末評估有否客觀證據顯示一項或一組金融資產出現減值。僅於有客觀證據顯示資產初步確認後發生的一項或多項事件引致減值(「虧損事件」)且虧損事件對一項或一組金融資產能可靠預計的估計未來現金流量有影響，則表示該項或該組資產已減值，並應計減值虧損。就分類為可供出售的股本投資而言，證券公允價值大幅或長期跌至低於其成本會被視為資產出現減值的跡象。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.15 Investments and other financial assets (Cont'd)

(e) Accounting policies applied until 31 December 2017 (Cont'd)

Measurement (Cont'd)

Dividends on financial assets at fair value through profit or loss and available-for-sale equity instruments are recognised in profit or loss as part of revenue from continuing operations when the group's right to receive payments is established.

Interest income from financial assets at fair value through profit or loss is included in the net gains/(losses). Interest on available-for-sale securities and loans and receivables calculated using the effective interest method is recognised in the statement of profit or loss as part of revenue from continuing operations.

Impairment of financial assets

The group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered an indicator that the assets are impaired.

2 重大會計政策概要 (續)

2.15 投資及其他金融資產 (續)

(e) 直至2017年12月31日應用的會計政策 (續)

按攤銷成本列賬的資產

對於貸款及應收款類別，損失金額乃根據資產賬面值與按金融資產原實際利率貼現而估計未來現金流量（不包括仍未產生的未來信用損失）的現值兩者的差額計量。資產賬面值予以削減，而損失金額則在合併損益表確認。

如在後繼期間，減值虧損的數額減少，而此減少可客觀地聯繫至減值在確認後才發生的事件（例如債務人的信用評級有所改善），則之前已確認的減值虧損可在合併損益表轉回。

分類為可供出售資產

倘有客觀證據顯示可供出售金融資產出現減值，則累計虧損（以收購成本與現時公允價值之間的差額，減該金融資產先前於損益確認的任何減值虧損計量）自權益中剔除，並於損益確認。

於損益中確認的股本工具的減值虧損於其後期間不會透過損益撥回。

倘分類為可供出售債務工具的公允價值於其後期間增加，而該增加在客觀上與於損益確認減值虧損後發生的事件有關，則減值虧損透過損益撥回。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.15 Investments and other financial assets (Cont'd)

(e) *Accounting policies applied until 31 December 2017 (Cont'd)*

Assets carried at amortised cost

For loans and receivables category, 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 (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated statement of profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated statement of profit or loss.

Assets classified as available for sale

If there is objective evidence of impairment for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss.

Impairment losses on equity instruments that were recognised in profit or loss are not reversed through profit or loss in a subsequent period.

If the fair value of a debt instrument classified as available-for-sale increases in a subsequent period and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through profit or loss.

2 重大會計政策概要 (續)

2.16 衍生活動

衍生工具於訂立衍生工具合約日期首次以公允價值確認入賬，隨後按其公允價值進行重估。公允價值乃根據市場報價於活躍市場中獲得，包括近期市場交易及估值方法（包括現金流量折現模型及期權定價模型（如適用））。

對於不符合對沖會計處理的衍生金融工具，公允價值變動即刻於合併損益表中確認。

2.17 貿易及其他應收款項

倘貿易及其他應收款項被視為無法收回，則與撥備賬目撇銷。其後收回先前撇銷的金額將貸記入合併損益表內。

貿易及其他應收款項計入流動資產，惟於報告期起計超過12個月者（或倘於正常營業週期外，則可較長），則分類為非流動資產。

請參閱附註18有關本集團貿易及其他應收款項賬齡的進一步資料；另請參閱附註3.1.2有關本集團減值政策的說明。

2.18 現金及現金等價物

現金流量表之呈列中，現金及現金等價物包括手頭現金、銀行通知存款、其他可隨時轉換作可知現金金額及價值變動風險輕微的原始投資期限不超過三個月、流動性強的短期投資。現金及現金等價物不包括受限制現金。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.16 Derivative activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and options pricing models, as appropriate.

For derivative financial instruments which do not qualify for hedge accounting, changes in fair value are recognised in the consolidated statement of profit or loss.

2.17 Trade and other receivables

When a trade and other receivable is uncollectible, it is written off against the allowance account for trade and other receivables. Subsequent recoveries of amounts previously written off are credited to the consolidated statement of profit or loss.

Trade and other receivables are included in current assets, except for those maturing more than twelve months after the reporting period (or out of the normal operating cycle of the business if longer) which are classified as non-current assets.

See Note 18 for further information about the Group's aging for trade and other receivables and Note 3.1.2 for a description of the Group's impairment policies.

2.18 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Restricted cash is excluded from cash and cash equivalents.

2 重大會計政策概要 (續)

2.19 股本及永續資本工具

普通股分類為權益。直接歸屬於發行新股或期權的新增成本在權益中列為所得款項之減項(扣除稅項)。

沒有償還其本金或支付任何分配的控制義務的永續資本工具，被歸類為權益的一部分。

2.20 貿易及其他應付款項

貿易及其他應付款項指於財政年度結束前提供予本集團之貨品及服務之尚未支付負債。除非款項並非於報告期後12個月內到期，否則應付賬款及其他應付款乃呈列為流動負債。

貿易及其他應付款項初始以公允價值確認，其後利用實際利率法按攤銷成本計量。

2.21 可換股債券

本集團擁有悉數分類為負債之可換股債券，原因為該等可換股債券乃以本集團功能貨幣以外之貨幣發行。由於該等工具包括嵌入式衍生工具，其乃於初步確認時被指定為以公允價值計量且其變動計入當期損益，因此，其嵌入式轉換特性屬不可分割。所有與被指定為以公允價值計量且其變動計入當期損益的金融工具有關之交易成本於產生時支銷。

有關本集團自有信貸風險之公允價值變動成分於其他全面收益中確認。有關信貸風險之計入其他全面收益之金額不須轉回至損益，惟變現時轉撥至保留盈利。有關市場風險之公允價值變動於損益中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.19 Share capital and perpetual capital instruments

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Perpetual capital instruments with no control obligation to repay its principle or to pay any distribution are classified as part of equity.

2.20 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.21 Convertible bonds

The Group has convertible bonds which are classified entirely as liability because they were issued in a currency other than the functional currency of the Group. As the instrument contains an embedded derivative, it has been designated at fair value through profit or loss on initial recognition and as such the embedded conversion feature is not separated. All transaction costs related to financial instrument designated at fair value through profit or loss are expensed as incurred.

The component of fair value changes relating to the Group's own credit risk is recognised in other comprehensive income. Amounts recorded in other comprehensive income related to credit risk are not subject to recycling in profit or loss, but are transferred to retained earnings when realized. Fair value changed relating to market risk are recognised in profit or loss.

2 重大會計政策概要 (續)

2.22 借款及借貸成本

借款初始按公允價值扣除所產生的交易成本予以確認。借款其後按攤銷成本列賬；所得款項（扣除交易成本）與贖回價值間的任何差額使用實際利率法於借款期間在合併損益表內確認。

在貸款很有可能部份或全部提取的情況下，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款發生時。在並無跡象顯示該貸款很有可能部份或全部提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

可直接歸屬收購、建造或生產合資格資產的一般及特定借款成本，於完成及準備資產作擬定用途或銷售之期間內撥充資本。合資格資產是指必須要經過一段長時間方可達致擬定用途或銷售之資產。尚未使用於合資格資產的特定借款作短暫投資賺取的投資收入，於合資格資本化的借款成本中扣除。其他借款成本於其產生期間支銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.22 Borrowings and borrowing costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the consolidated statement of profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period when they are incurred.

2 重大會計政策概要 (續)

2.23 即期及遞延所得稅

年內所得稅費用即為當期應課稅收入按各司法權區的適用所得稅率計算的應付稅項，並根據由於暫時性差額及未使用稅務虧損而導致的遞延稅項資產和負債變動作出調整。

即期所得稅支出根據本公司及其子公司營運及產生應課稅收入的國家於報告期末已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例受詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關繳納的稅款設定撥備。

對於資產及負債的稅基與其在合併財務報表的賬面值的暫時性差額，使用負債法悉數撥備遞延所得稅。然而，倘遞延所得稅因初步確認商譽產生，則不予確認。倘遞延所得稅乃因首次確認交易（並非業務合併）中的資產或負債而產生，且進行有關交易時並無影響會計或應課稅利潤或虧損，則不予入賬。遞延所得稅乃按結算日前已頒佈或實質上已頒佈，並預期將於相關遞延所得稅資產變現或遞延所得稅負債清償時應用的稅率（及法律）計算。

有關按公允價值計量之投資物業的遞延稅項負債乃假設該物業將透過出售完全收回釐定。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.23 Current and deferred income tax

The income tax expense for the year is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

2 重大會計政策概要 (續)

2.23 即期及遞延所得稅 (續)

遞延稅項資產是就可能有未來應課稅利潤而就此可使用暫時性差額及虧損而確認。

倘本集團可控制對外業務之賬面值與投資稅項基礎暫時差額的撥回時間，而該等差額預期於可見將來不會撥回，則遞延稅負債及資產並未就其確認。

倘若存在可依法強制執行的權利將即期稅項資產與負債抵銷，及倘遞延稅項結餘與同一稅務機構相關，則可將遞延稅項資產與負債抵銷。倘實體有可依法強制執行抵銷權利且有意按淨值基準清償或同時變現資產及清償負債時，則即期稅項資產與稅項負債抵銷。

除與於其他全面收益或直接於權益確認的項目相關外，即期及遞延稅項於合併收益表內確認。於此情況下，該稅項亦分別於其他全面收益或直接於權益中確認。

本集團旗下各公司或會有權就投資合資格資產或有關合資格開支申報特別稅務減免。本集團將有關減免入賬為稅務抵免，即該減免將減少應付所得稅及即期稅務開支。結轉為遞延稅項資產的未申報稅務抵免將確認為遞延稅項資產。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.23 Current and deferred income tax(Cont'd)

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Companies within the Group may be entitled to claim special tax deductions for investments in qualifying assets or in relation to qualifying expenditure. The Group accounts for such allowances as tax credits, which means that the allowance reduces income tax payable and current tax expense. A deferred tax asset is recognised for unclaimed tax credits that are carried forward as deferred tax assets.

2 重大會計政策概要 (續)

2.24 員工福利

根據中國內地規則及法規，本集團的中國內地員工須參加中國內地有關省市級政府管理的多項界定供款退休福利計劃，據此，本集團及中國內地員工須每月按員工薪金的特定百分比向該等計劃供款，惟無需超過若干上限。

省市級政府承諾承擔根據上述計劃應付的全部現有及未來中國內地員工退休福利責任。除每月供款外，本集團毋須就其員工承擔其他退休金付款或其他退休後福利的責任。這些計劃的資產與本集團其他資產分開持有，並由市級和省級政府獨立管理的基金保管。

2.25 以股份為基礎的支付

(i) 首次公開發售前股份獎勵計劃

本集團實行數項以權益償付首次公開發售前股份獎勵計劃，在該等計劃下，本集團獲取僱員及若干前僱員、高級僱員及業務合夥人提供的服務作為本公司股本工具（獎勵）的對價。現任僱員及若干前僱員、高級僱員及業務合夥人為獲取股份而提供的服務的公允價值確認為費用。該等予以支銷的總金額乃經參考獲授予股份的公允價值釐定：

- 包括任何市場業績條件；
- 不包括任何服務及非市場業績可行權條件的影響；及
- 包括任何非可行權條件的影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.24 Employee benefits

In accordance with the rules and regulations of mainland China, the mainland China based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the mainland China under which the Group and the mainland China based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries, subject to a certain ceiling.

The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired mainland China based employees payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the municipal and provincial governments

2.25 Share-based payments

(i) Pre-IPO share award scheme

The Group operates an equity-settled pre-IPO share award scheme, under which the Group receives services from employees and certain former employees, officers and business partners as consideration for equity instruments (awards) of the Company. The fair value of the current employee and certain former employees, officers and business partners services received in exchange for the grant of the shares is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the shares granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions; and
- including the impact of any non-vesting conditions.

2 重大會計政策概要 (續)

2.25 以股份為基礎的支付 (續)

(i) 首次公開發售前股份獎勵計劃

非市場績效歸屬條件包括在有關預期歸屬的股份數目的假設中。列作開支的總金額乃在歸屬期確認，歸屬期即符合所有特定歸屬情況的期間。於各報告期末，本集團會根據非市場績效歸屬條件修改其估計預期將歸屬的股份數目。於合併損益表內確認修改原來估計數字(如有)的影響，以及須對權益作出的相應調整。

本公司向本集團子公司的僱員授予其股份，被視為資本投入。所獲得僱員服務的公允價值乃參考授出日期的公允價值計量，於歸屬期內確認為增加對子公司的投資，並相應計入本公司的權益賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.25 Share-based payments (Cont'd)

(i) Pre-IPO share award scheme

Non-market performance vesting conditions are included in assumptions about the number of shares that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the Group revises its estimates of the number of shares that are expected to vest based on the non-market performance vesting conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of profit or loss, with a corresponding adjustment to equity.

The grant by the Company of its shares to the employees of subsidiaries in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investments in subsidiaries, with a corresponding credit to equity account of the Company.

2 重大會計政策概要 (續)

2.25 以股份為基礎的支付 (續)

(ii) 受限制股份激勵計劃

本集團旗下子公司新城控股集團股份有限公司(「新城控股」或「A股公司」)實行以權益償付的限制性股票激勵計劃，在該計劃下，新城控股獲取其選定現任僱員(包括董事)(「參與者」)提供的服務，作為股本工具(獎勵)的對價。選定現任僱員為獲授限制性股票而提供的服務的公允價值確認為費用。該等予以支銷的總金額乃經參考獲授予股份於授出日期計量的公允價值扣除授出所得款項釐定，並全數被視作歸屬於參與者的資本投入，因此列入非控股權益，直至於各解鎖日本公司將根據當時佔有新城控股股權的份額納入本公司權益持有人應佔的其他儲備。授出所得款項最初入賬列作其他應付款項，直至於各解鎖日本公司將根據當時佔有新城控股股權的份額納入本公司權益持有人應佔的其他儲備。

非市場績效解鎖條件包括在有關預期解鎖的股份數目的假設中。列作開支的總金額乃在解鎖期確認，解鎖期即所有特定解鎖條件獲達成的期間。於各報告期末，新城控股會根據非市場績效解鎖條件修改其估計預期將解鎖的股份數目。於合併損益表內確認修改原來估計數字的影響(如有)，以及須對非控股權益作出的相應調整。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.25 Share-based payments (Cont'd)

(ii) Restricted Share Incentive Scheme

Seazen Holdings Co., Ltd. (the "Seazen Holdings" or the "A Share Company"), a subsidiary of the Group, operates an equity-settled restricted share incentive scheme, under which Seazen Holdings receives services from its selected current employees (including directors) (the "Participants") as consideration for the equity instruments (awards). The fair value of the selected current employees services received in exchange for the grant of the restricted shares is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the granted shares measured as of the grant date less the proceeds received from the grant, and is treated as a capital contribution wholly belonging to the Participants and thus recorded under non-controlling interests until each unlocking date on which the Company will take up its share based on the then shareholding in Seazen Holdings and record it under other reserves attributable to equity holders of the Company. The proceeds received from the grant is firstly recorded as other payables until each unlocking date on which the Company will take up its share based on the then shareholding in Seazen Holdings and record it under other reserves attributable to equity holders of the Company.

Non-market performance unlocking conditions are included in assumptions about the number of shares that are expected to unlock. The total expense is recognised over the unlocking period, which is the period over which all of the specified unlocking conditions are to be satisfied. At the end of each reporting period, Seazen Holdings revises its estimates of the number of shares that are expected to unlock based on the non-market performance unlocking conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of profit or loss, with a corresponding adjustment to non-controlling interests.

2 重大會計政策概要 (續)

2.25 以股份為基礎的支付 (續)

(ii) 受限制股份激勵計劃 (續)

解鎖期內，本集團於新城控股的控股將逐漸減少。該等事項構成視作出售事項，且將於若干解鎖日產生攤薄盈虧，此乃由於本公司按當時控股所佔部份所得款項淨額產生的盈虧以及視作由本公司於若干解鎖日出售的新城控股資產淨值損失的綜合結果。有關攤薄收益不會載入利潤表，惟將視作與非控股權益的交易，而相關盈虧將直接入賬列作權益項下的其他儲備。

2.26 撥備及或然負債

倘本集團因過往事件而現時須承擔法定或推定責任，且履行該等責任可能須動用資源，及所涉及的金額能可靠估計時，則確認撥備。未來營運虧損毋須確認撥備。

倘存在多項相若責任時，履行該等責任是否需要動用資源在考慮整體責任之類別後釐定。即使同一類別之任何一項責任可能須動用資源的可能性極低，亦須確認撥備。

撥備按管理層對於報告期間結算日對須償付現有責任的最佳估計支出的的現值計量。用於釐定現值的貼現率為反映當時市場對金錢時間值及負債特定風險的評估的稅前利率。隨時間增加的撥備確認為利息開支。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.25 Share-based payments (Cont'd)

(ii) *Restricted Share Incentive Scheme* (Cont'd)

The Group's shareholding in Seazen Holdings will be reduced gradually during the unlocking period. These constitute deemed disposal and dilution gain or loss will arise at the various unlocking dates which is a combination of the gain or loss arising from a portion of the net proceeds shared by the Company at the then shareholding and loss of the net assets value of Seazen Holdings deemed disposed by the Company at the various unlocking dates. Such dilution gain will not pass through the income statement but will all be treated as transactions with non-controlling interests and the relevant gain or loss is recorded in other reserves under equity directly.

2.26 Provisions and contingent liabilities

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2 重大會計政策概要 (續)

2.26 撥備及或然負債 (續)

或然負債乃一項因過往事件可能產生的責任，而該責任的存在僅可由一項或多項並非由本集團全權控制之日後不明朗事件之存在與否確定。或然負債亦可為因不大可能需要動用經濟資源或承擔之金額未能可靠地估量而未確認之過往事件產生之現有承擔。

或然負債不予確認，但會於合併財務報表附註中披露。倘支付之可能性出現變動致使有可能需支付，則或然負債將確認為撥備。

2.27 收入確認

(a) 下文描述本集團主要收入來源之會計政策：

(i) 物業銷售

收入於資產控制權轉讓予客戶時確認。視乎合約條款及適用於合約之法律及規則，資產控制權可隨時間或於某一時點轉移。倘本集團在履約過程中滿足下列條件，資產控制權將隨時間轉移：

- 提供客戶同時收取及消耗的所有利益；或
- 創建並提升本集團履約時客戶所控制的資產；或
- 並無創建對本集團而言有其他用途的資產，而本集團可強制執行其權利收回累計至今已完成履約部分的款項。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.26 Provisions and contingent liabilities (Cont'd)

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

2.27 Revenue recognition

(a) The following is a description of the accounting policy for the principal revenue streams of the Group:

(i) Sales of properties

Revenues are recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws and rules that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer; or
- creates and enhances an asset that the customer controls as the Group performs; or
- do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

2 重大會計政策概要 (續)

2.27 收入確認 (續)

(a) (續)

(i) 物業銷售 (續)

倘資產的控制權隨時間轉移，收入將於整個合約期間參考已完成履約責任的進度確認。否則，收入於客戶獲得資產控制權的時點確認。

完成履約責任的進度的計量乃基於本集團為完成履約責任而產生的支出或投入，並參考截至報告期末產生的合約成本佔各項合約估計總成本的比例。

對於在某一時點轉移物業控制權的物業開發及銷售合約而言，收入於客戶接納物業時或根據合約被視為已獲接納（即客戶有能力直接使用物業且取得該物業所有剩餘利益之時點）及本集團擁有收取付款的現時權利及可能收取代價時予以確認。

釐定交易價格時，本集團根據融資成分調整承諾代價。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.27 Revenue recognition (Cont'd)

(a) (Cont'd)

(i) Sales of properties (Cont'd)

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract cost incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

For property development and sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the property is accepted by the customer, or deemed as accepted according to the contract, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property, and the Group has present right to payment and the collection of the consideration is probable.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component.

2 重大會計政策概要 (續)

2.27 收入確認 (續)

(a) (續)

(ii) 商業物業管理服務

本集團提供商業物業管理服務。來自提供服務之收入於提供服務之會計期間確認。

就商業物業管理服務而言，本集團為每月提供的服務開出固定金額賬單，及本集團有權開立發票且與已完成的履約價值直接匹配之金額確認為收入。

倘合約涉及多項服務的銷售，交易價格將根據其相對獨立的售價分配至各項履約責任。倘獨立售價無法直接觀察，則會基於預期成本加上利潤或經調整之市場評估法進行估計（取決於是否可取得觀察資料）。

應收款項於本集團擁有收取代價的無條件權利時入賬。倘若經過一段時間為到期支付代價的唯一前提，則該代價的權利為無條件。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.27 Revenue recognition (Cont'd)

(a) (Cont'd)

(ii) Commercial property management service

The Group provides commercial property management services. Revenue from providing services is recognised in the accounting period in which the services are rendered.

For commercial property management services, the Group billed a fixed amount of each month of services provided and recognised as revenue in the amount to which the Group has a right to invoice and corresponds directly with value of performance completed.

If contracts involve the sale of multiple services, the transaction price will be allocated to each performance obligation based on their relative stand-alone selling prices. If the standard-alone selling prices are not directly observable, they are estimated based on expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information.

A receivable is recorded when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

2 重大會計政策概要 (續)

2.27 收入確認 (續)

(a) (續)

(iii) 其他服務

本集團按固定或可變金額向客戶提供多種服務。倘代價為可變，則本集團估計其將有權交換之承諾貨品或服務之代價金額。可變代價估計金額僅在已確認累計收入金額不大可能會在與可變代價相關的不確定因素其後解決時出現重大撥回的情況下，方會計入交易價格中。倘客戶同時獲得及消費由本集團所提供的所有利益，或當本集團履約過程中並無創造可由本集團另作他用的資產且本集團對迄今完成的履約擁有可強制執行的權利時，本集團基於截至報告期末所產生之實際成本佔每份合約之總估計成本之百分比按照對指定交易完成程度的評估隨時間確認與固定費用有關之收入。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.27 Revenue recognition (Cont'd)

(a) (Cont'd)

(iii) Other services

The Group provides various services to its customers at fixed or variable amounts. If the consideration is variable, the Group estimates the amount of consideration to which it will be entitled in exchange for the promised goods or services. The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. The Group recognises revenue associated with fixed fees over time where the customer simultaneously receives and consumes the benefits provided by the Group or when the Group's performance do not create an asset with alternative use and the Group has an enforceable right to perform completed to date, by reference to completion of the specific transaction assessed on the basis of the actual costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract.

2 重大會計政策概要 (續)

2.27 收入確認 (續)

(b) 合同取得成本 – 履行合約之成本

倘在履行與客戶之間的合約時所產生的成本不屬於另一項準則的範圍內，則僅於該等成本符合以下所有準則時，本集團將於履行合約時所產生的成本確認為資產：

- 有關成本與實體可明確識別之合約或預期合約有直接關係
- 有關成本令實體將用於履行日後履約責任之資源得以產生或有所增加
- 有關成本預期可收回

(c) 合約負債呈列

於2018年1月1日作出的重新分類與香港財務報告準則第15號所用的詞彙一致。預收客戶款項以合約負債呈列。

(d) 重大融資成分之會計處理

於採納香港財務報告準則第15號後，倘安排包括重大融資成分，則確認收入的金額超過向客戶收取之現金金額。本集團就預收款項相關的融資確認融資成本。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.27 Revenue recognition (Cont'd)

(b) *Contract cost – cost to fulfil a contract*

If the costs incurred in fulfilling a contract with a customer are not within the scope of another standard, the Group recognises an asset from the costs incurred to fulfil a contract only if those costs meet all of the following criteria:

- the costs relate directly to a contract or to an anticipated contract that the entity can specifically identify
- the costs generate or enhance resources of the entity that will be used in satisfying performance obligations in the future
- the costs are expected to be recovered

(c) *Presentation of contract liabilities*

Reclassifications were made as at 1 January 2018 to be consistent with the terminology used under HKFRS 15. Advanced proceeds received from customers are presented as contract liabilities.

(d) *Accounting for significant financing component*

Following the adoption of HKFRS 15, the amount of revenue recognised exceeds the amount of cash received from the customers when an arrangement contains a significant financing component. The Group recognises finance costs on the financing related to advance receipts.

2 重大會計政策概要 (續)

2.27 收入確認 (續)

(e) 直至2017年12月31日應用的會計政策

收入包括本集團在日常業務過程中出售物業及服務之已收或應收代價之公允價值。收入在扣除退貨、回扣及折扣及經撇銷本集團公司間銷售後予以呈列。收入確認如下：

(i) 物業銷售

出售物業的收入於物業的風險及回報已轉讓予買方(即有關物業已竣工時)並根據銷售協議將物業交付買家，且能合理確保收回有關應收款項時，方予以確認。收入確認日期前就已售物業收取的按金及分期付款於合併財務狀況表內的流動負債下記錄為「預售物業預收款項」。

(ii) 租金收入

來自經營租賃所出租物業的租金收入，以直線法在租賃期內確認。

(iii) 服務收入

服務收入於相關的提供服務已提供，並能夠可靠地估計收入及成本總額，且能合理確保收回有關應收款項時確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.27 Revenue recognition (Cont'd)

(e) Accounting policies applied until 31 December 2017

Revenue comprises the fair value of the consideration received or receivable for the sale of properties and services in the ordinary course of the Group's activities. Revenue is shown net of returns, rebates and discounts and after eliminated sales within the Group. Revenue is recognised as follows:

(i) Sales of properties

Revenue from sales of properties is recognised when the risks and rewards of the properties are transferred to the purchasers, which is when the construction of relevant properties has been completed and the properties have been delivered to the purchasers pursuant to the sales agreement and collectability of related receivables is reasonably assured. Deposits and instalments received on properties sold prior to the date of revenue recognition are recorded as "Advances from pre-sale of properties" in the consolidated statement of financial position under current liabilities.

(ii) Rental income

Rental income from properties being let under operating leases is recognised on a straight line basis over the lease terms.

(iii) Service income

Revenue from services is recognised when services have been provided, total amount of revenue and costs can be estimated reliably and the collectability of the related receivables is reasonably assured.

2 重大會計政策概要 (續)

2.27 收入確認 (續)

(e) 直至2017年12月31日應用的會計政策 (續)

(vi) 利息收入

利息收入利用實際利率法按時間比例確認。當應收款項出現減值時，本集團將其賬面值減至其可收回金額（即按工具的原實際利率貼現的估計未來現金流量），並繼續沖抵折現作為利息收入。減值貸款的利息收入利用原實際利率確認。

(v) 股息收入

股息在收取股息之權利獲確定時確認為收入。即使股息由收購前利潤派付，此準則仍然適用。然而，該投資因此可能需要進行減值測試。

2.28 政府補貼

倘可合理地保證本集團將會收到補貼及本集團將符合所有附帶條件，則政府補貼按公允價值確認。與成本有關的政府補貼將會遞延，並於擬補償之成本所需進行配對的期間內於合併損益表內確認。作為開支或已產生的虧損的補償金或向本集團旗下企業提供即時財務援助而成為應收款項（並無日後相關成本）的政府補貼，乃於其成為應收款項的期間確認為收入。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.27 Revenue recognition (Cont'd)

(e) *Accounting policies applied until 31 December 2017* (Cont'd)

(vi) *Interest income*

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

(v) *Dividend income*

Dividends are recognised as revenue when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits. However, the investment may need to be tested for impairment as a consequence.

2.28 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in the consolidated statement of profit or loss over the period necessary to match them with the costs they are intended to compensate. Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to an entity within the Group with no future related costs are recognised as income of the period in which they become receivable.

2 重大會計政策概要 (續)

2.29 財務擔保合約

財務擔保合約於發出時確認為金融負債。該負債初始按公允價值計量，其後按下列較高者計量

- 根據香港財務報告準則第9號金融工具項下的預期信貸虧損模式釐定的金額，及
- 初步確認的金額減去根據香港財務報告準則第15號來自客戶合約的收入確認的累計收入金額（如適用）。

財務擔保的公允價值乃根據債務工具項下規定的合約付款與無須擔保的付款之間的現金流量差額的現值，或就承擔相關責任而將應支付予第三方的估計金額釐定。

倘就聯營公司貸款或其他應付款項提供的擔保並無補償，則公允價值入賬列作供款並確認為投資成本的一部分。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.29 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of

- the amount determined in accordance with the expected credit loss model under HKFRS 9 Financial Instruments and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 Revenue from Contracts with Customers.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

2 重大會計政策概要 (續)

2.30 每股盈利

基本每股盈利

每股基本盈利乃按下列計算：

- 本公司擁有人應佔溢利，不包括普通股以外的任何支付權益成本除以於財政年度內已發行普通股的加權平均數，就年內發行的普通股的紅利元素作出調整以及並不包括庫存股份。

每股攤薄盈利

每股攤薄盈利調整釐定每股基本盈利的數字，經考慮：

- 利息的所得稅後影響及有關攤薄潛在普通股的其他融資成本，及
- 當時應為尚未發行的額外普通股加權平均數

2.31 股息收入

股息乃自以公允價值計量且其變動計入當期損益及以公允價值計量且其變動計入其他全面收益的金融資產(2017年—以公允價值計量且其變動計入當期損益的金融資產及可供出售金融資產)收取。股息在收取股息之權利獲確定時於損益確認為其他收入。除非股息清楚表示為收回部分投資成本，否則股息自收購前溢利撥付仍適用。有鑒於此，股息若與以公允價值計量且其變動計入其他全面收益的投資相關，則於其他全面收益確認。然而，該投資因此可能需要進行減值測試。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.30 Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding

2.31 Dividend income

Dividends are received from financial assets measured at fair value through profit or loss (FVPL) and at fair value through other comprehensive income (FVOCI) (2017 – from financial assets at FVPL and available-for-sale financial assets). Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment. In this case, the dividend is recognised in OCI if it relates to an investment measured at FVOCI. However, the investment may need to be tested for impairment as a consequence.

2 重大會計政策概要 (續)

2.32 股息分派

撥備乃就於報告期末或之前已宣派(即獲適當授權且不再視乎實體酌處)但於報告期末未派發的任何股息金額作出。

2.33 租賃

本集團作為承租人租賃物業、廠房及設備而承擔及享有擁有權的幾乎全部風險及回報時，該租賃歸類為融資租賃。融資租賃於起租日按所租物業的公允價值或(如較低)最低租賃付款的現值資本化。相應的租金責任扣除融資費用後計入其他短期及長期應付款項。每項租賃付款於負債及融資成本之間分配。融資成本於租期內於損益扣除，以便就每期的剩餘負債餘額產生固定的週期利率。根據融資租賃獲得的物業、廠房及設備按資產的使用年限或(倘本集團無法合理確定租期結束後能否取得擁有權)資產使用年限與租期的較短者折舊。

若租賃所有權的絕大部份風險及回報並未轉讓予本集團(作為承租人)，則租賃列為經營租賃。根據經營租賃支付的款項(扣除自出租人收取之任何獎勵金後)，於租賃期內以直線法自損益扣除。

本集團作為出租人的經營租賃的租賃收入於租期內以直線法於收入內確認。相關租賃資產根據其性質計入資產負債表。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.32 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.33 Lease

Leases of property, plant and equipment where the group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in other short-term and long-term payables. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the group will obtain ownership at the end of the lease term.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

Lease income from operating leases where the group is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature.

2 重大會計政策概要 (續)

2.34 利息收入

以公允價值計量且其變動計入當期損益的金融資產的利息收入計入該等資產公允價值收益／(虧損)淨額(見下文附註12)。

採用實際利率法計算的按攤銷成本計量的金融資產及以公允價值計量且其變動計入其他全面收益的金融資產(2017年－可供出售證券、持有至到期的投資以及貸款及應收款項)的利息收入，作為其他收入的一部分於損益表確認。

利息收入呈列為持作現金管理用途的金融資產所賺取的融資收入(請參閱下文附註11)。任何其他利息收入計入其他收入。

利息收入乃用實際利率乘以金融資產的賬面值總額計算得出，惟後續發生信貸減值的金融資產除外。就信貸減值的金融資產而言，其利息收入乃用實際利率乘以金融資產的賬面值淨額(經扣除虧損撥備)計算得出。

2.35 結算日後事項

提供本集團於報告期末狀況的其他資料的報告期後事項(「調整事項」)於合併財務報表中反映。並非調整事項的報告期後事項如涉及金額重大則在附註中披露。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.34 Interest income

Interest income from financial assets at FVPL is included in the net fair value gains/(losses) on these assets, see Note 12 below.

Interest income on financial assets at amortised cost and financial assets at FVOCI (2017 – available-for-sale securities, held-to-maturity investments and loans and receivables) calculated using the effective interest method is recognised in the statement of profit or loss as part of other income.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see Note 11 below. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

2.35 Subsequent events

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period ("adjusting events") are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

3 財務風險管理及金融工具

3.1 財務風險因素

本集團的業務承受多項財務風險：市場風險（包括外匯風險、價格風險、現金流量及公允價值利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並尋求方法盡量降低對本集團財務業績可能構成的不利影響。

3.1.1 市場風險

(i) 外匯風險

除部份融資活動（包括首次公開發售、若干銀行借貸及發行優先票據及可換股債券乃以港元（「港元」）或美元（「美元」）計值）外，本集團僅於中國從事房地產的開發、銷售及管理，幾乎所有交易均以人民幣計值。於2018年12月31日，本集團主要的資產及負債以人民幣計值，惟若干現金及借款以港元或美元計值。

非以功能貨幣計值的現金及借款面臨外匯風險。港元及美元兌人民幣的匯率波動將影響本集團的經營業績。本集團目前並無外匯對沖政策。然而，管理層密切監控外匯風險並於必要時採取行動。

於2018年12月31日，如人民幣兌港元及美元升值／貶值5%，而所有其他可變因素維持不變，年度除稅後利潤將上升／下降人民幣385,959,000元（2017年：人民幣253,094,000元），主要因為換算以港元及美元計值的銀行結餘及借貸的淨外匯收益／虧損所致。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

3.1.1 Market risk

(i) Foreign exchange risk

The Group is engaged in the development, sale and management of properties solely in the PRC with almost all the transactions denominated in RMB, except for certain financing activities, including the initial public offering, certain borrowings from banks and issuance of senior notes and convertible bonds which are denominated in Hong Kong Dollar ("HKD") or United States Dollar ("USD"). As of 31 December 2018, majority of the Group's assets and liabilities are denominated in RMB except that certain cash and borrowings are denominated in HKD or USD.

Cash and borrowings not denominated in functional currency is subject to foreign exchange risk. Fluctuations in the exchange rates of HKD and USD against RMB will affect the Group's result of operations. The Group currently does not have a foreign currency hedging policy. However, management closely monitors the foreign exchange exposure and will take actions when necessary.

As at 31 December 2018, if RMB had strengthened/weakened by 5%, against HKD and USD with all other variables held constant, post-tax profit for the year would have been RMB385,959,000 (2017: RMB253,094,000) higher/lower, mainly as a result of net foreign exchange gains/losses on translation of HKD and USD denominated bank deposits and borrowings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.1 市場風險 (續)

(ii) 價格風險

由於本集團所持投資在合併財務狀況表內被分類為以公允價值計量且其變動計入當期損益(附註12)或衍生工具(附註14)，故本集團承受價格風險。

董事認為，本集團就其投資所承受的價格風險並不重大，概因本集團訂有政策，不會作出對本集團財務業績可能造成不利影響的重大投資。所有投資須經董事長批准後方可進行。

下表概述增加／(減少)對淨利潤及其他全面收益的影響。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.1 Market risk (Cont'd)

(ii) Price risk

The Group is exposed to price risk because of investments held by the Group and classified on the consolidated statements of financial position either as FVPL (Note 12) or derivative instruments (Note 14).

In the opinion of the directors, the Group's exposure to price risk with regard to its investments is not significant since it is the Group's policy not to invest significant amounts that might have a detrimental impact to the Group's financial results. All investments must be approved by the Chairman of the Board before they may be entered into.

The following table summarises the impact of increase/ (decrease) on net profit and other comprehensive income.

		淨利潤		其他全面收益	
		Net profit		OCI	
		截至12月31日止年度			
		Year ended 31 December			
		2018年	2017年	2018年	2017年
		2018	2017	2018	2017
		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
— 上調5%	— 5 percent higher	(44,919)	—	—	41,232
— 下調5%	— 5 percent lower	44,919	—	—	(41,232)

3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.1 市場風險 (續)

(iii) 現金流量和公允價值利率風險

除銀行現金存款以及部分貿易及其他應收款項外，本集團並無其他重大計息資產。

本集團承受的利率變動風險主要來自借款。浮息借款使本集團承受現金流量利率風險。固息借款則令本集團承受公允價值利率風險。本集團並無對沖其現金流量或公允價值利率風險。利率及償還借款的條款於附註24披露。

由於預期銀行存款以及部分貿易及其他應收款項的利率不會出現大幅波動，管理層預期利率變動不會對計息資產產生重大影響。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.1 Market risk (Cont'd)

(iii) Cash flow and fair value interest rate risk

Except for cash deposits in the bank and certain balances in trade and other receivables, the Group has no other significant interest-bearing assets.

The Group's exposure to changes in interest rates is mainly attributable to its borrowings. Borrowings at variable rates expose the Group to cash flow interest rate risk. Borrowings at fixed rates expose the Group to fair value interest rate risk. The Group has not hedged its cash flow or fair value interest rate risk. The interest rate and terms of repayments of borrowings are disclosed in Note 24.

Management does not anticipate significant impact to interest-bearing assets resulted from the changes in interest rates, because the interest rates of bank deposits and certain balances in trade and other receivables are not expected to change significantly.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.1 市場風險 (續)

(iii) 現金流量和公允價值利率風險 (續)

於2018年和2017年12月31日，倘浮息借款利率上調／下調50個基點，而所有其他變量保持不變，則本集團截至2018年和2017年12月31日止年度的除稅後利潤和資本化利息變動如下：

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.1 Market risk (Cont'd)

(iii) Cash flow and fair value interest rate risk (Cont'd)

As at 31 December 2018 and 2017, if interest rates on borrowings with floating rates had been 50 basis points higher/lower with all other variables held constant, the post-tax profit and capitalised interest of the Group for the years ended 31 December 2018 and 2017 would have changed as follows:

		截至12月31日止年度	
		Year ended 31 December	
		2018年	2017年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
除稅後利潤增加／(減少)	Post-tax profit increase/(decrease)		
— 上調50個基點	– 50 basis points higher	(20,101)	(9,583)
— 下調50個基點	– 50 basis points lower	20,101	9,583
資本化利息增加／(減少)	Capitalised interest increase/(decrease)		
— 上調50個基點	– 50 basis points higher	112,297	68,690
— 下調50個基點	– 50 basis points lower	(112,297)	(68,690)

3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險

信貸風險指金融工具之交易對手未能根據金融工具之條款履行其責任而令本集團蒙受財務損失之風險。本集團於初步確認資產時考慮違約之可能性，亦於各報告期間持續評估信貸風險是否會顯著增加。為評估信貸風險是否顯著增加，本集團比較報告日期與初步確認日期之違約風險。其考慮可得之合理及具支持力之前瞻性資料，尤其納入以下指標：特別加入下列指標：

- 內部信用評級
- 外部信用評級
- 實際發生或預期的業務、財務或經濟狀況中的重大不利變動預期導致借款人按期償還到期債務的能力產生重大變化
- 借款人的經營業績實際發生或預期發生重大變動
- 同一借款人的其他金融工具信貸風險顯著增加
- 借款人預期履約或行為發生重大變化，包括集團內借款人付款情況之變化及經營業績之變動。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.2 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge the obligation under the terms of financial instrument and cause a financial loss to the Group. The Group considered the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. To assess whether there's a significant increase in credit risk, the Group compares the risk of a default occurring on the asset at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower
- significant increases in credit risk on other financial instruments of the same borrower
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險 (續)

(a) 銀行現金

由於該等存款基本上存入國有銀行及其他中大型上市銀行，故本集團預期並無與銀行現金存款相關之重大信貸風險。管理層預期不會有該等對手方未履約所產生的任何重大虧損。

(b) 貿易應收款項

本集團應用香港財務報告準則第9號訂明之簡化方法為預期信貸虧損模式撥備，其允許對所有貿易應收款項計提使用年期之預期虧損撥備。為計量預期信貸虧損，貿易應收款項已根據攤估信貸風險特點及逾期天數分類。預期信貸虧損亦包含前瞻性資料。

於2018年及2017年12月31日，所有貿易應收款項均於一年內到期。於此基礎上，貿易應收款項之虧損撥備釐定如下：

2018年1月1日		1 January 2018	流動 Current
預期虧損率	Expected loss rate		1%
貿易應收款項之總賬面值	Gross carrying amount of trade receivables		116,677
虧損準備	Loss allowance		1,167

於2018年12月31日		As at 31 December 2018	流動 Current
預期虧損率	Expected loss rate		1%
貿易應收款項之總賬面值	Gross carrying amount of trade receivables		309,362
虧損準備	Loss allowance		3,094

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.2 Credit risk (Cont'd)

(a) Cash in banks

The Group expects that there is no significant credit risk associated with cash deposits at banks since they are substantially deposited with state-owned banks and other medium or large size listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

(b) Trade receivables

The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss also incorporate forward looking information.

As at 31 December 2018 and 2017, all trade receivables are within one year. On that basis, the loss allowance was determined as follows for trade receivables:

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截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險 (續)

(b) 貿易應收款項 (續)

於2018年1月1日，貿易應收款項之虧損準備撥備與該撥備之期初虧損準備對賬如下：

		貿易應收款項 (不包括預付款項) Trade receivables (excluding prepayments) 人民幣千元 RMB'000
於2017年12月31日之期末虧損準備 (按香港會計準則第39號計算)	Closing loss allowance as at 31 December 2017 (calculated under HKAS 39)	–
於期初保留盈利中重列之金額	Amounts restated through opening retained earnings	(1,167)
於2018年1月1日之期初虧損準備 (按香港財務報告準則第9號計算)	Opening loss allowance as at 1 January 2018 (calculated under HKFRS 9)	(1,167)
於損益確認之虧損準備撥備	Provision for loss allowance recognised in profit or loss	(1,927)
於2018年12月31日	At 31 December 2018	(3,094)

當無法合理預期可收回時，貿易應收款項即予撇銷。無法合理預期可收回之指標(其中)包括債務人無法與本集團達成還款計劃。本集團於截至2018年12月31日止年度月並無撇銷貿易應收款項。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.2 Credit risk (Cont'd)

(b) Trade receivables (Cont'd)

The loss allowance provision for trade receivables as at 1 January 2018 reconciles to the opening loss allowance for that provision as follows:

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group. The Group made no written off for trade receivables during the year ended 31 December 2018.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險 (續)

(c) 其他應收款項

本集團就其他應收款項採用三個類別，反映其信貸風險及釐定各類別虧損撥備之方式。該等內部信貸風險評級與外部信用評級一致。

本集團預期信貸損失模式基於的假設概述如下：

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.2 Credit risk (Cont'd)

(c) Other receivables

The Group uses three categories for other receivables which reflect their credit risk and how the loss provision is determined for each of those categories. These internal credit risk ratings are aligned to external credit ratings.

A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

類別	本集團針對各類別之定義	確認預期信貸虧損撥備之基準	計算利息收入之基準
Category	Group definition of category	Basis for recognition of expected credit loss provision	Basis for calculation of interest revenue
第一級	客戶違約風險低且有能力產生合約要求之現金流	12個月預期信貸虧損。倘資產之期存續期在12個月之內，則預期虧損按其預期存續期計量。	總賬面值
Stage one	Customers have a low risk of default and a strong capacity to meet contractual cash flow	12 months expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime.	Gross carrying amount
第二級	自初步確認以來信用風險顯著增加之貿易應收款項	年限內預期信貸虧損	總賬面值
Stage two	Receivables for which there is a significant increase in credit risk since initial recognition	Lifetime expected losses	Gross carrying amount
第三級	自初步確認即有信貸虧損的應收款項	年限內預期信貸虧損	攤銷成本賬面值 (扣除信貸準備)
Stage three	Receivables for which there is credit loss since initial recognition	Lifetime expected losses	Amortised cost carrying amount (net of credit allowance)

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3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險 (續)

(c) 其他應收款項 (續)

本公司通過及時就預期虧損適當計提撥備將其信貸風險入賬。於計算預期信貸虧損率時，本集團會考慮各類別應收款項之歷史虧損率，並就前瞻性的宏觀經濟數據作出調整。

由於信貸風險自初步確認以來並無顯著增加，所確認之虧損準備僅限於12個月預期信貸虧損。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.2 Credit risk (Cont'd)

(c) Other receivables (Cont'd)

The Company accounts for its credit risk by appropriately providing for expected losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of receivables and adjusts for forward looking macroeconomic data.

Since credit risk has not significantly increased after initial recognition, the loss allowance recognised was therefore limited to 12 months expected losses.

		應收 政府款項	應收 關連方款項	應收包括 合營企業 夥伴及子公司 非控股股東 之其他方款項 Receivables from others, including joint venture partners and non- controlling shareholders of subsidiaries	合計
		Receivables from government related bodies	Due from related parties	Receivables from others, including joint venture partners and non- controlling shareholders of subsidiaries	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
2018年1月1日	1 January 2018				
其他應收款項之 總賬面值	Gross carrying amount of other receivables	3,172,599	16,019,760	10,008,000	29,200,359
減：特定項目撥備	Less: Provision for particular item	-	-	(16,620)	(16,620)
其他應收款項之賬面值	Carrying amount of other receivables	3,172,599	16,019,760	9,991,380	29,183,739
預期信貸虧損率	Expected credit loss rate	0.1%	1.0%	1.0%	
虧損準備	Loss allowance	(3,173)	(160,198)	(99,913)	(263,284)
其他應收款項淨額	Other receivables – Net	3,169,426	15,859,562	9,891,467	28,920,455

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3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險 (續)

(c) 其他應收款項 (續)

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.2 Credit risk (Cont'd)

(c) Other receivables (Cont'd)

		應收 政府款項	應收 關連方款項	應收包括 合營企業 夥伴及子公司 非控股股東 之其他方款項 Receivables from others, including joint venture partners and non- controlling shareholders of subsidiaries	合計
		Receivables from government related bodies	Due from related parties	Receivables from others, including joint venture partners and non- controlling shareholders of subsidiaries	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
於2018年12月31日	As at 31 December 2018				
其他應收款項之 總賬面值	Gross carrying amount of other receivables	5,009,189	24,350,112	17,078,180	46,437,481
減：特定項目撥備	Less: Provision for particular item	-	-	(16,620)	(16,620)
其他應收款項之賬面值	Carrying amount of other receivables	5,009,189	24,350,112	17,061,560	46,420,861
預期信貸虧損率	Expected credit loss rate	0.1%	1%	1%	
虧損準備	Loss allowance	(5,009)	(243,501)	(170,616)	(419,126)
其他應收款項淨額	Other receivables – Net	5,004,180	24,106,611	16,890,944	46,001,735

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險 (續)

(c) 其他應收款項 (續)

於2018年1月1日，其他應收款項之虧損準備撥備與該撥備之期初虧損準備對賬如下：

		其他應收款項 (不包括預付款項) Other receivable (excluding prepayments) 人民幣千元 RMB'000
於2017年12月31日按香港會計準則第39號計算之期末虧損撥備	Closing loss allowance as at 31 December 2017 calculated under HKAS 39	(16,620)
於期初保留盈利中重列之金額	Amounts restated through opening retained earnings	(263,284)
於2018年1月1日按香港財務報告準則第9號計算之期初虧損撥備	Opening loss allowance as at 1 January 2018 calculated under HKFRS 9	(279,904)
期內於損益確認之虧損準備撥備	Provision for loss allowance recognised in profit or loss during the period	(155,842)
於2018年12月31日按香港財務報告準則第9號計算之期末虧損撥備	Closing loss allowance as at 31 December 2018 calculated under HKFRS 9	(435,746)

當無法合理預期可收回時，其他應收款項即予撇銷。無法合理預期可收回之指標(其中)包括債務人無法與本集團達成還款計劃。本集團於截至2018年12月31日止年度月並無撇銷其他應收款項。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.2 Credit risk (Cont'd)

(c) Other receivables (Cont'd)

The loss allowance provision for other receivables as at 1 January 2018 reconciles to the opening loss allowance for that provision as follows:

Other receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group. The Group made no written off for other receivables during the year ended 31 December 2018.

3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險 (續)

(d) 按攤銷成本計量之金融資產

實體所有按攤銷成本的債務投資被視為擁有低信貸風險，故期內確認的虧損撥備限於12個月預期虧損。管理層認為上市債券的「低信貸風險」為至少一家主要評級機構的投資級信貸評級。其他工具在具低違約風險且發行人於短期內具備較強的履行合約現金流量責任的能力時，將被視為具有低信貸風險。

(e) 以公允價值計量且其變動計入當期損益的金融資產

本集團亦面臨與債務投資有關的信貸風險，該等投資以公允價值計量且其變動計入當期損益。於報告期末面臨的最大風險乃該等投資的賬面值。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.2 Credit risk (Cont'd)

(d) *Financial assets at amortised cost*

All of the entity's debt investments at amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months expected losses. Management consider 'low credit risk' for listed bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

(e) *Financial assets at fair value through profit or loss*

The Group is also exposed to credit risk in relation to debt investments that are measured at fair value through profit or loss. The maximum exposure at the end of the reporting period is the carrying amount of these investments.

3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險 (續)

(f) 財務擔保

本集團採取政策以確保銷售予財務狀況相對良好及能支付適當比例首期付款之買方。本集團已為本集團物業單位的若干買方安排銀行融資，並就買方還款責任提供擔保。倘買方於擔保期間拖欠按揭貸款，持有該擔保之銀行或會要求本集團償還拖欠之貸款本金及任何應計利息。於此情況下，本集團有權沒收客戶按金並重新出售物業，以收回本集團支付予銀行之任何金額。有鑒於此，董事認為本集團之信貸風險大幅下降。

本集團亦於評估其若干關連方之信貸紀錄及抵押資料後，向該等關連方提供取得借款之擔保。本集團密切監控該等關連方償還相關借款之進度。本集團董事認為，關連方交易乃於日常業務過程中按照本集團與各關連方相互磋商的條款進行。董事認為，由於所有從物業開發的關連方財務狀況均穩健，故拖欠付款之可能性極小，且以公允價值計量之財務擔保並不重大。

3.1.3 流動資金風險

本集團管理層旨在從內部銷售所得款項及充足的承諾信貸融資維持足夠現金以滿足其物業項目的營運需求和承諾。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.2 Credit risk (Cont'd)

(f) Financial Guarantee

The Group has policies in place to ensure that sales are made to purchasers with an appropriate financial strength and appropriate percentage of down payments. The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. If a purchaser defaults on the payment of its mortgage loan during the guarantee period, the bank holding the guarantee may demand the Group to repay the outstanding principal of the loan and any interest accrued thereon. Under such circumstances, the Group is able to forfeit the customer's deposit and resell the property to recover any amounts paid by the Group to the bank. In this regard, the directors consider that the Group's credit risk is significantly reduced.

The Group also provides guarantees to certain related parties of the Group to obtain borrowings after assessing the credit history and pledge information of these related parties. The Group closely monitors the repayment progress of the relevant borrowings by these related parties. In the opinion of the directors of the Group, the related party transactions were carried out in the normal course of business and at terms mutually negotiated between the Group and the respective related parties. The directors consider that the likelihood of default in payments is minimal and the financial guarantees measured at fair value is immaterial, as all the related parties are engaged in property development with solid financial position.

3.1.3 Liquidity risk

Management of the Group aims to maintain sufficient cash through internally generated sales proceeds and an adequate amount of committed credit facilities to meet its operation needs and commitments in respect of property projects.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.3 流動資金風險 (續)

下表乃根據於2018年及2017年12月31日至合同到期日的剩餘期間，按相關到期組別分析本集團金融負債。表內披露的金額為合同未貼現現金流量。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.3 Liquidity risk (Cont'd)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period as at 31 December 2018 and 2017 to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		一年內 Within 1 year 人民幣千元 RMB'000	一年至兩年 Between 1 and 2 years 人民幣千元 RMB'000	兩至五年 Between 2 and 5 years 人民幣千元 RMB'000	五年以上 Over 5 years 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2018年12月31日	As at 31 December 2018					
借款本金	Borrowings, principal	24,998,073	37,213,473	19,504,720	56,250	81,772,516
以公允價值計量且其變動計入當期損益的金融負債	Financial liabilities at fair value through profit or loss	2,069,576	-	-	-	2,069,576
支付借款利息	Interest payments on borrowings	4,873,837	3,312,464	2,689,000	3,954	10,879,255
貿易及其他應付款項	Trade and other payables	72,539,543	144,505	-	-	72,684,048
衍生金融工具	Derivative financial instruments	12,478	-	-	-	12,478
應付股息	Dividends payable	18,058	-	-	-	18,058
有關購買本集團物業而獲授按揭額度的擔保(附註39)	Guarantees in respect of mortgaged facilities granted to purchasers of the Group's properties (Note 39)	4,829,947	36,185,584	-	-	41,015,531
向合營企業及聯營公司就借款作出的擔保(附註40(d))	Guarantees for joint ventures and associates in respect of borrowings (Note 40(d))	7,733,148	9,877,018	7,608,270	-	25,218,436
		117,074,660	86,733,044	29,801,989	60,204	233,669,897
於2017年12月31日	As at 31 December 2017					
借款本金	Borrowings, principal	15,282,222	15,929,103	18,172,990	81,250	49,465,565
支付借款利息	Interest payments on borrowings	2,379,920	1,500,968	807,114	8,010	4,696,012
貿易及其他應付款項	Trade and other payables	54,538,176	-	-	-	54,538,176
應付股息	Dividends payable	124	-	-	-	124
有關購買本集團物業而獲授按揭額度的擔保(附註39)	Guarantees in respect of mortgaged facilities granted to purchasers of the Group's properties (Note 39)	14,238,614	4,586,744	-	-	18,825,358
向合營企業及聯營公司就借款作出的擔保(附註40(d))	Guarantees for joint ventures and associates in respect of borrowings (Note 40(d))	3,825,420	9,220,294	11,511,550	-	24,557,264
		90,24,476	31,237,109	30,491,654	89,260	152,082,499

附註： 借款利息沒有考慮到未來借貸，並且分別根據2018年及2017年12月31日所持借款計算。浮動利息分別使用2018年及2017年12月31日的當時利率估算。

Note: The interest on borrowings is calculated based on borrowings held as at 31 December 2018 and 2017, respectively, without taking into account future borrowings. Floating-rate interests are estimated using the current interest rate as at 31 December 2018 and 2017, respectively.

3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.3 流動資金風險 (續)

鑒於相關業務的動態性質，本集團的管理層會密切監控流動資金的風險並採取以下措施管理流動資金風險：

- (i) 編製年度現金流量預測並按月更新該預測以反映最新變化及密切監控流動資金風險；
- (ii) 與主要銀行和其他金融機構保持戰略合作關係以在適當時取得信貸額度；
- (iii) 繼續取得長期融資信貸、附有抵押本集團物業的主要發行優先票據、項目銀行貸款或本集團視為適當的其他資金來源；
- (iv) 積極推動銷售本集團竣工物業及預售在建物業。本集團亦會考慮靈活調整價格和銷量以管理流動資金風險。

3.1.4 資本風險管理

本集團的資本管理的目標乃為保障本集團能繼續營運，以為股東提供回報和維持最佳的資本結構以降低資金成本。

為維持或調整資本結構，本集團可能會調整支付予股東的股息金額、發行新股或出售資產以減少債務。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.3 Liquidity risk (Cont'd)

Due to dynamic nature of the underlying business, the management of the Group is closely monitoring the risk of the liquidity and takes the following actions to manage the liquidity risk:

- (i) prepares annual cash flow forecast and updates such forecast on a monthly basis to reflect the latest changes and monitor the liquidity risk closely;
- (ii) maintains strategic cooperation with major banks and other financial institutions to secure credit facilities where appropriate;
- (iii) continues to obtain longer term financing facilities, mainly issuance of senior notes, project bank loans with pledge of the Group's properties or other resources of funding which the Group considers appropriate;
- (iv) proactively promotes the sales of the Group's completed properties and pre-sales of properties under development. The Group also considers the flexibility of adjusting the price and volume on sale of properties for management of liquidity risk.

3.1.4 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.4 資本風險管理 (續)

本集團利用資產負債比率監察其資本。此比率按照債務淨額除以資本總額計算。債務淨額為借款總額減去現金及現金等價物。資本總額按合併財務狀況表所列示的權益總額加上債務淨額計算。

於2018年及2017年12月31日，本集團資產負債比率如下：

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.4 Capital risk management (Cont'd)

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as total equity, as shown in the consolidated statement of financial position, plus net debt.

The gearing ratios of the Group at 31 December 2018 and 2017 were as follows:

		於12月31日	
		As at 31 December	
		2018年	2017年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
借款總額及可換股債券	Total borrowings and convertible bonds	83,572,739	49,381,212
減：現金及現金等價物	Less: Cash and cash equivalents	(41,213,881)	(20,542,676)
債務淨額	Net debt	42,358,858	28,838,536
權益總額	Total equity	45,720,783	24,632,544
資本總額	Total capital	88,079,641	53,471,080
資產負債比率	Gearing ratio	48%	54%

於2018年12月31日的資產負債比率減少乃主要由於現金及現金等價物增加以及資本總額相較於借款較高的增長率所致。

The decrease in the gearing ratio as at 31 December 2018 resulted primarily from the increase of cash and cash equivalent, as well as total equity at a higher rate compared to that of borrowings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

3 財務風險管理及金融工具 (續)

3.2 公允價值估計

(a) 金融資產及負債

(i) 釐定公允價值的估值法

下表利用估值法分析按公允價值入賬的金融工具。不同層級的定義如下：

- 相同資產或負債的活躍市場報價(未經調整)(第一層)。
- 除第一層所包括的報價外，資產或負債的可直接(即如價格)或間接(即價格衍生物)觀察的輸入值(第二層)。
- 並非依據可觀察的市場數據而釐定的資產或負債的輸入值(即不可觀察輸入值)(第三層)。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.2 Fair value estimation

(a) *Financial assets and liabilities*

(i) *Valuation techniques used to determine fair value*

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

3 財務風險管理及金融工具 (續)

3.2 公允價值估計 (續)

(a) 金融資產及負債 (續)

(ii) 公允價值分層

下表分別呈列本集團於2018年及2017年12月31日按公允價值計量的金融資產。請參閱附註7就投資物業按公允價值計量所作的披露。

		第一層 Level 1	第二層 Level 2	第三層 Level 3	合計 Total
經常性公允價值 計量	Recurring fair value measurements	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2018年12月31日	At 31 December 2018				
金融資產	Financial assets				
以公允價值計量且其變動計入當期損益的金融資產	Financial assets at FVPL	-	189,160	843,034	1,032,194
衍生金融工具	Derivative financial instrument	12,300	-	139,175	151,475
金融資產總額	Total financial assets	12,300	189,160	982,209	1,183,669
金融負債	Financial liabilities				
以公允價值計量且其變動計入當期損益的金融負債	Financial liabilities at FVPL	2,069,576	-	-	2,069,576
衍生金融工具	Derivative financial instrument	-	12,478	-	12,478
金融負債總額	Total financial liabilities	2,069,576	12,478	-	2,082,054
		第一層 Level 1	第二層 Level 2	第三層 Level 3	合計 Total
經常性公允價值 計量	Recurring fair value measurements	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2017年12月31日	At 31 December 2017				
金融資產	Financial assets				
衍生金融工具	Derivative financial instrument	-	-	162,539	162,539
可供出售金融資產	Available-for-sale financial assets	-	-	1,099,526	1,099,526
金融資產總額	Total financial assets	-	-	1,262,065	1,262,065

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.2 Fair value estimation (Cont'd)

(a) Financial assets and liabilities (Cont'd)

(ii) Fair value hierarchy

The following table presents the Group's financial assets that are measured at fair value at 31 December 2018 and 2017 respectively. See Note 7 for disclosures of the investment properties that are measured at fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

3 財務風險管理及金融工具 (續)

3.2 公允價值估計 (續)

(a) 金融資產及負債 (續)

(ii) 公允價值分層 (續)

年內並無就經常性公允價值計量在第一、二及三層之間轉移。

本集團的政策為於報告期初確認公允價值等級架構的轉入及轉出數額。

第一層：於活躍市場上買賣的金融工具（如公開買賣衍生工具、上市債券及股本證券）的公允價值乃按報告期末的市場報價釐定。本集團所持有的金融資產採用的市場報價為當時買盤價。本集團所持金融資產使用的市場報價為現行買價。該等工具計入第一層。

第二層：並非在活躍市場買賣的金融工具（例如場外衍生工具）公允價值以估值法釐定，該等估值法盡量採用可觀察市場數據，並盡可能不倚賴實體特定估計。倘計算工具公允價值需要的所有重要參數均為可觀察數據，則該工具計入第二層。

第三層：倘一項或多項重要參數並非基於可觀察市場數據，則該工具計入第三層。非上市股本證券主要屬此情況。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.2 Fair value estimation (Cont'd)

(a) *Financial assets and liabilities* (Cont'd)

(ii) *Fair value hierarchy* (Cont'd)

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the year.

The group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the beginning of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, listed bond and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case mainly for unlisted equity securities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

3 財務風險管理及金融工具 (續)

3.2 公允價值估計 (續)

(a) 金融資產及負債 (續)

(iii) 使用重大不可觀察輸入值之公允價值計量

下表呈列截至2018年12月31日止年度第三層項目之變動：

		以公允價值計量且其 變動計入當期 損益的金融資產	衍生金融工具	總計
		Financial assets at FVPL	Derivative financial instrument	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2018年1月1日	As at 1 January 2018	–	162,539	162,539
會計政策變動	Change in accounting policy	1,099,526	–	1,099,526
於2018年1月1日	As at 1 January 2018	1,099,526	162,539	1,262,065
添置	Additions	73,121	–	73,121
於損益確認之公允價值 虧損	Fair value loss recognised in profit or loss	–	(23,364)	(23,364)
出售	Disposal	(329,613)	–	(329,613)
於2018年12月31日	As at 31 December 2018	843,034	139,175	982,209

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.2 Fair value estimation (Cont'd)

(a) Financial assets and liabilities (Cont'd)

(iii) Fair value measurement using significant unobservable inputs

The following table presents the changes in level 3 items for the year ended 31 December 2018:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

3 財務風險管理及金融工具 (續)

3.2 公允價值估計 (續)

(a) 金融資產及負債 (續)

(iv) 公允價值分層

估值輸入值及關連公允價值 (第三層)

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.2 Fair value estimation (Cont'd)

(a) Financial assets and liabilities (Cont'd)

(iv) Fair value hierarchy

Valuation inputs and relationships to fair value (level 3)

說明	於2018年 12月31日的 公允價值 (人民幣千元) Fair value at 31 December 2018 (RMB'000)	於2017年 12月31日的 公允價值 (人民幣千元) Fair value at 31 December 2017 (RMB'000)	估值方法	不可觀察輸入值	不可觀察 輸入值的範圍	不可觀察輸入值 與公允價值的關係 Relationship of unobservable inputs to fair value
Description			Valuation technique(s)	Unobservable inputs	Range of unobservable inputs	
以公允價值計量且其變動計入當期損益的金融資產 Financial assets at FVPL	843,034	-	市場法 Market approach	市淨率 P/B	0.7370-1.4635	市淨率高， 公允價值越高 The higher the P/B, the higher the fair value
衍生金融資產 Derivative financial assets	139,175	162,539	期權定價模式 Option pricing model	波動率 Volatility	13%-15%	波動率越高， 公允價值越高 The higher the volatility, the higher the fair value
				無風險收益率 Risk-free interest rate	2.56%-2.83%	無風險利率越高， 公允價值越高 The higher the risk-free interest rate, the higher the fair value

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3 財務風險管理及金融工具 (續)

3.2 公允價值估計 (續)

(a) 金融資產及負債 (續)

(v) 估值過程

本集團財務部門內設團隊，專門負責對財務報告所需之非物業項目進行估值，包括第三層公允價值。該團隊直接向首席財務官(CFO)和審計委員會(AC)報告。根據本集團半年度報告期規定，CFO、AC和估值團隊至少每六個月對估值流程和結果進行商議。

CFO、AC和估值團隊在進行半年度估值商議時，會於每個報告期末對第二層和第三層公允價值的變化進行分析。作為這次商議的一部分，該團隊提交了一份報告，以解釋公允價值變動的原因。

(b) 非金融資產及負債

本集團的投資物業按公允價值計量並處於公允價值分層第三層。有關估值詳情，請參閱附註7。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.2 Fair value estimation (Cont'd)

(a) *Financial assets and liabilities* (Cont'd)

(v) *Valuation processes*

The finance department of the Group includes a team that performs the valuation of non-property items required for financial reporting purposes, including level 3 fair value. This team reports directly to the chief financial officer (CFO) and the audit committee (AC). Discussion of valuation processes and results are held between the CFO, AC and the valuation team at least once every six months, in line with the Group's half-yearly reporting periods.

Changes in level 2 and 3 fair value are analysed at the end of each reporting period during the half-yearly valuation discussion between the CFO, AC and the valuation team. As part of this discussion, the team presents a report that explains the reason for the fair value movements.

(b) *Non-financial assets and liabilities*

The Group's investment property is measured at fair value and under level 3 of the fair value hierarchy. Please see Note 7 for details of valuation.

4 重大會計估計及判斷

估計及判斷乃根據過往經驗及其他因素（包括在當時情況下對未來事件之合理預期）作持續評估。管理層就未來作出多項估計及假設。按其定義，就此產生之會計估計甚少相等於相關實際結果。具有導致於下一個財政年度內對資產及負債賬面值出現重大調整的主要風險的估計及假設於下文討論。

4.1 直接應佔物業開發活動的開發成本

本集團分配部份土地及開發成本至完工待售及在建銷售物業。由於本集團若干物業開發項目分若干期開發和完成，整個項目的預算開發成本取決於對總開發成果的估算。根據經驗和開發項目的性質，管理層就未來事項作出多項在當時情況下屬合理的估計及假設。鑒於物業開發活動涉及的不確定性因素，相關實際業績可能會高於或低於報告期末估算的金額。估計及假設出現任何變動將對本集團日後數年的經營表現產生影響。

4.2 完工待售或在建銷售物業減值撥備

管理層根據完工待售或在建銷售物業的估計可收回金額對這些物業計提減值撥備。鑒於中國物業市場的波動性，實際可收回金額可能會高於或低於報告期末的估計。撥備的任何增加或減少將對本集團日後年度的經營表現產生影響。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

4.1 Development costs directly attributable to property development activities

The Group allocates portions of land and development costs to properties held and under development for sale. As certain of the Group's property development projects are developed and completed by phases, the budgeted development costs of the whole project are dependent on the estimate on the outcome of total development. Based on the experience and the nature of the development undertaken, the management makes estimates and assumptions concerning the future events that are believed to be reasonable under the circumstances. Given the uncertainties involved in the property development activities, the related actual results may be higher or lower than the amount estimated at the end of the reporting period. Any change in estimates and assumptions would affect the Group's operating performance in future years.

4.2 Provision for impairment of properties held or under development for sale

The management makes provision for impairment of properties held or under development for sale based on the estimate of the recoverable amount of the properties. Given the volatility of the property market in the PRC, the actual recoverable amount may be higher or lower than the estimate made as at the end of the reporting period. Any increase or decrease in the provision would affect the Group's operating performance in future years.

4 重大會計估計及判斷 (續)

4.3 中國土地增值稅

本集團需繳納中國土地增值稅。然而，由於有關稅項的實施及結算在中國各城市不同的稅務司法權區均有所不同，故須作出重大估計以釐定土地增值稅的金額。本集團根據管理層按其對多個稅務機關對稅務規則詮釋的理解作出的最佳估計，確認此等土地增值稅。最終稅款可能有別於最初錄得的金額，而有關差額將影響獲地方稅務機關確定該等稅項期間的所得稅開支。

4.4 即期及遞延所得稅

本集團須繳納中國企業所得稅。在釐定企業所得稅的撥備時須作出重大判斷。在日常業務過程中，多項交易及計算方式均會導致未能確定最終所定稅項。倘這些事宜最終所得稅務與最初錄得的款額有所差異，有關差額將會影響稅項獲釐定期間的所得稅開支。

倘管理層認為有可能日後會產生應課稅利潤以抵銷暫時性差異或稅務虧損，則確認此等暫時性差異及稅務虧損相關的遞延稅項資產。實際結果或會有所不同。

4.5 投資物業的公允價值

投資物業的公允價值乃採用估值方法釐定。有關判斷及假設已披露於附註7。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

4.3 Land appreciation tax of the PRC

The Group is subject to land appreciation tax in the PRC. However, since the implementation and settlement of the tax varies among various tax jurisdictions in cities of the PRC, significant estimate is required in determining the amount of the land appreciation tax. The Group recognises the land appreciation tax based on management's best estimates according to its understanding of the interpretation of tax rules by various tax authorities. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense in the periods in which such taxes have been finalised with local tax authorities.

4.4 Current and deferred income tax

The Group is subject to corporate income tax in the PRC. Significant judgement is required in determining the provision for corporate income tax. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that we initially recorded, such difference will impact the income tax expense in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

4.5 Fair value of investment properties

The fair value of investment properties is determined by using valuation techniques. Details of the judgement and assumptions have been disclosed in Note 7.

4 重大會計估計及判斷 (續)

4.6 子公司、合營企業及聯營公司的分類

在正常業務過程中，本集團透過與其他發展商或機構訂立合作協議而與該等人士發展物業。本集團與其他各方的權利和義務在項目公司的相關合作協議、組織章程等訂明。由於安排複雜，故確定項目公司是否本集團子公司、合營企業或聯營公司需作出重大判斷。

本集團根據安排的實質內容及附註2.3、2.4及2.5披露子公司、合營企業及聯營公司的定義而作出判斷。

4.7 金融資產減值

金融資產的虧損撥備乃根據有關違約風險及預期虧損率的假設。於各報告期末，本集團根據本集團的過往歷史、現行市況及前瞻性估計，採用判斷作出該等假設及選擇輸入數據進行減值計算。有關所採用的主要假設及輸入數據詳情披露於附註3的表格。

4.8 收入確認

釐定收入是否應於某個時間點亦或於一段時間內確認涉及判斷。本集團根據客戶合約規範以及相關法律法規作出判斷。

對於可變金額合約，本集團估計釐定過渡價格的金額，該金額極大可能不會發生重大撥回。

有關收入確認詳情披露於附註2.27。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

4.6 Classification of subsidiary, joint venture and associate

In the normal course of business, the Group develops properties together with other developers or institutions, through entering into co-operation agreements with these parties. The rights and obligations of the Group and the other parties are stipulated by respective co-operation agreements, articles of associations of the project companies, etc. Because of the complexity of the arrangements, significant judgement is needed in determining whether the project company is subsidiary, joint venture or associate of the Group.

The Group makes judgement based on the substance of the arrangements and the definition of subsidiary, joint venture and associate as disclosed in Notes 2.3, 2.4 and 2.5.

4.7 Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the tables in Note 3.

4.8 Revenue recognition

Determining whether revenue should be recognized at a point in time or over time involves judgment. The Group makes judgements based on the specification in contracts with customers, as well as relevant laws and regulations.

For contracts with variable amount, the Group estimates the amount that is highly probable that significant reversal will not occur for determining transition price.

Details of revenue recognition is disclosed in Note 2.27.

5 分部資料

管理層根據主要經營決策者（「主要經營決策者」）審核的報告（用於作出戰略決策）釐定營運分部。董事長王先生被視為主要經營決策者。

本集團透過兩個營運分部管理業務，其與就資源分配及表現評估目的向本集團主要經營決策者進行內部資料報告的方式一致。本集團並無將營運分部合併，以組成下列可呈報分部。

- 新城控股集團股份有限公司（前稱「新城控股集團有限公司」），一家在上海證券交易所上市的公司（「A股公司」或「新城控股」）
- 非A股公司內的物業管理及其他服務公司（「非A股公司」）。

A股公司主要從事作為出售或投資用途的住宅物業開發及多用途綜合樓開發，而非A股公司主要從事服務。集團總部費用亦主要包含於非A股公司分部。所有物業開發項目均位於中國，因此本集團的大部分收入來自中國，且大部分資產位於中國。

主要經營決策者根據收入和除所得稅前的利潤的計量評估營運分部的業績。計量基準不包括所得稅開支的影響。

5 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker (the “CODM”) that are used to make strategic decisions. The chairman, Mr. Wang has been identified as the CODM.

The Group manages its business by two operating segments, which is consistent with the way in which information is reported internally to the Group’s CODM for the purpose of resources allocation and performance assessment. No operating segments have been aggregated to form the following reportable segments.

- Seazen Holdings Co., Ltd.,(formerly known as “Future Land Holdings Co., Ltd.”) a company listed on the Shanghai Stock Exchange (the “A share company” or “Seazen Holdings”)
- Property management and other service companies not within the A share company (the “Non-A share companies”).

The A share company is mainly engaged in development of residential properties and mixed-use complexes for sale and investment, while the Non-A share companies are mainly engaged in services. Corporate expenses are also primarily included in the Non-A share companies segment. All the property development projects are in the PRC, and accordingly majority of the revenue of the Group are derived from the PRC and most of the assets are located in the PRC.

The CODM assesses the performance of the operating segments based on a measure of revenue and profit before income tax. The measurement basis excludes the effects of income tax expense.

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5 分部資料 (續)

5 SEGMENT INFORMATION (Cont'd)

		截至2018年12月31日止年度 Year ended 31 December 2018				
		A股公司 A share company	非A股公司 Non-A share companies	分部合計 Total segment	對銷 Elimination	本集團合計 Total Group
		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
分部收入	Segment revenue	54,133,311	716,791	54,850,102	(69,107)	54,780,995
— 於一個時點	– At a point in time	51,096,362	374,724	51,471,086	(4,381)	51,466,705
— 隨時間	– Over time	1,753,593	342,067	2,095,660	(24,229)	2,071,431
— 租金收入	– Rental income	1,283,356	–	1,283,356	(40,497)	1,242,859
除所得稅開支前分部 利潤/(虧損)	Segment profit/(loss) before income tax expense	19,094,619	792,840	19,887,459	(1,239,959)*	18,647,500
投資物業公允價值收益	Fair value gains on investment properties	3,285,089	–	3,285,089	–	3,285,089
財務收入	Finance income	186,680	509,021	695,701	(466,075)	229,626
融資成本	Finance costs	(922,778)	(512,865)	(1,435,643)	466,075	(969,568)
折舊和攤銷	Depreciation and amortisation	(264,079)	(180,498)	(444,577)	–	(444,577)
應佔聯營公司業績	Share of results of associates	951,683	38,385	990,068	–	990,068
應佔合營企業業績	Share of results of joint ventures	560,039	(659)	559,380	–	559,380

* 對銷主要指A股公司宣派的股息。

* The elimination represses mainly the dividend declared by the A share company.

年度利潤對賬如下：

A reconciliation to profit for the year is as follows:

對銷後除所得稅開支前 的分部利潤總額	Total segment profits before income tax expense after elimination	18,647,500
所得稅開支	Income tax expense	(6,599,934)
年度利潤	Profit for the year	12,047,566

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5 分部資料 (續)

5 SEGMENT INFORMATION (Cont'd)

		於2018年12月31日 As at 31 December 2018				
		A股公司 A share company 人民幣千元 RMB'000	非A股公司 Non-A share companies 人民幣千元 RMB'000	分部合計 Total segment 人民幣千元 RMB'000	對銷 Elimination 人民幣千元 RMB'000	本集團合計 Total Group 人民幣千元 RMB'000
分部資產	Segment assets	330,318,417	14,718,956	345,037,373	(8,181,835)	336,855,538
分部資產包括：	Segment assets include:					
於聯營公司的投資	Investments in associates	6,288,449	5,031,770	11,320,219	(4,480,070)*	6,840,149
於合營企業的投資	Investments in joint ventures	12,520,106	112,944	12,633,050	-	12,633,050
添置非流動資產 (金融工具和遞延 稅項資產除外)	Additions to non-current assets (other than financial instruments and deferred tax assets)	16,160,864	193,275	16,354,139	-	16,354,139
分部負債	Segment liabilities	279,361,543	13,996,032	293,357,575	(2,222,820)	291,134,755

* 對銷主要指於由A股公司所控制公司的非A股公司股權。

* The elimination represents mainly the Non-A's associate interests in companies controlled by the A Share Company.

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5 分部資料 (續)

5 SEGMENT INFORMATION (Cont'd)

		截至2017年12月31日止年度 Year ended 31 December 2017				
		A股公司 A share company 人民幣千元 RMB'000	非A股公司 Non-A share companies 人民幣千元 RMB'000	分部合計 Total segment 人民幣千元 RMB'000	對銷 Elimination 人民幣千元 RMB'000	本集團合計 Total Group 人民幣千元 RMB'000
分部收入	Segment revenue	40,525,685	320,599	40,846,284	(25,968)	40,820,316
除所得稅開支前分部利潤/(虧損)	Segment profit/(loss) before income tax expense	11,268,492	(25,508)	11,242,984	(500,574)	10,742,410
投資物業公允價值收益	Fair value gains on investment properties	1,331,853	-	1,331,853	-	1,331,853
財務收入	Finance income	154,143	172,852	326,995	(150,663)	176,332
融資成本	Finance costs	(533,194)	(461,998)	(995,192)	150,663	(844,529)
折舊和攤銷	Depreciation and amortisation	(180,695)	(160,383)	(341,078)	-	(341,078)
應佔聯營公司業績	Share of results of associates	244,896	21,735	266,631	-	266,631
應佔合營企業業績	Share of results of joint ventures	(20,508)	9,911	(10,597)	-	(10,597)

* 對銷主要指A股公司宣派的股息。

* The elimination represents mainly the dividend declared by the A share company.

年度利潤對賬如下：

A reconciliation to profit for the year is as follows:

對銷後除所得稅開支前的分部利潤總額	Total segment profits before income tax expense after elimination					10,742,410
所得稅開支	Income tax expense					(4,728,785)
年度利潤	Profit for the year					6,013,625

		於2017年12月31日 As at 31 December 2017				
		A股公司 A share company 人民幣千元 RMB'000	非A股公司 Non-A share companies 人民幣千元 RMB'000	分部合計 Total segment 人民幣千元 RMB'000	對銷 Elimination 人民幣千元 RMB'000	本集團合計 Total Group 人民幣千元 RMB'000
分部資產	Segment assets	183,526,661	10,705,682	194,232,343	(4,833,997)	189,398,346
分部資產包括：	Segment assets include:					
於聯營公司的投資	Investments in associates	1,522,878	430,288	1,953,166	-	1,953,166
於合營企業的投資	Investments in joint ventures	11,864,142	102,194	11,966,336	-	11,966,336
添置非流動資產 (金融工具和 遞延稅項資產除外)	Additions to non-current assets (other than financial instruments and deferred tax assets)	10,603,401	388,891	10,992,292	-	10,992,292
分部負債	Segment liabilities	157,544,887	10,575,608	168,120,495	(3,354,693)	164,765,802

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6 物業、廠房及設備

6 PROPERTY, PLANT AND EQUIPMENT

非流動	Non-current	樓宇	運輸設備	傢俬裝置 及設備	在建工程	租賃 物業裝修	合計
		Buildings	Transport equipment	Furniture fittings and equipment	Construction in progress	Leasehold improvements	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2018年1月1日	At 1 January 2018						
成本	Cost	1,682,759	398,301	1,087,734	70,107	352,665	3,591,566
累計折舊	Accumulated depreciation	(180,766)	(37,076)	(289,428)	-	(164,593)	(671,863)
賬面淨值	Net book amount	1,501,993	361,225	798,306	70,107	188,072	2,919,703
截至2018年 12月31日止年度	Year ended 31 December 2018						
期初賬面淨值	Opening net book amount	1,501,993	361,225	798,306	70,107	188,072	2,919,703
收購子公司	Acquisition of subsidiaries	79,494	4,190	14,944	-	14,230	112,858
添置	Additions	5,673	20,217	74,032	269,657	130,552	500,131
在建工程竣工	Completion of construction in progress	-	-	141,293	(274,097)	132,804	-
成本調整	Cost adjustment	-	-	-	(53,648)	-	(53,648)
出售	Disposals	(54,400)	(2,375)	(7,970)	-	-	(64,745)
出售子公司	Disposal of subsidiaries	-	(252)	(831)	-	(381)	(1,464)
折舊費用(附註30)	Depreciation charge (Note 30)	(84,371)	(26,114)	(179,350)	-	(108,090)	(397,925)
期末賬面淨值	Closing net book amount	1,448,389	356,891	840,424	12,019	357,187	3,014,910
於2018年12月31日	At 31 December 2018						
成本	Cost	1,730,003	422,485	1,312,134	12,019	630,251	4,106,892
累計折舊	Accumulated depreciation	(281,614)	(65,594)	(471,710)	-	(273,064)	(1,091,982)
賬面淨值	Net book amount	1,448,389	356,891	840,424	12,019	357,187	3,014,910

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

6 物業、廠房及設備 (續)

6 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

		樓宇	運輸設備	傢俬、裝置 及設備	在建工程	租賃	合計
		Buildings	Transport equipment	Furniture, fittings and equipment	Construction in progress	Leasehold improvements	
		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
非流動	Non-current	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2017年1月1日	At 1 January 2017						
成本	Cost	1,620,124	66,908	888,076	62,706	203,364	2,841,178
累計折舊	Accumulated depreciation	(99,465)	(25,209)	(169,949)	-	(103,554)	(398,177)
賬面淨值	Net book amount	1,520,659	41,699	718,127	62,706	99,810	2,443,001
截至2017年 12月31日止年度	Year ended 31 December 2017						
期初賬面淨值	Opening net book amount	1,520,659	41,699	718,127	62,706	99,810	2,443,001
收購子公司	Acquisition of subsidiaries	-	695	6,229	-	939	7,863
添置	Additions	76,519	345,230	65,234	241,450	148,560	876,993
在建工程竣工	Completion of construction in progress	-	-	229,046	(229,046)	-	-
出售	Disposals	(7,652)	(8,422)	(59,519)	-	-	(75,593)
成本調整	Cost adjustment	-	-	-	(5,003)	-	(5,003)
出售子公司	Disposal of subsidiaries	-	-	(1,886)	-	(198)	(2,084)
折舊費用 (附註30)	Depreciation charge (Note 30)	(87,533)	(17,977)	(158,925)	-	(61,039)	(325,474)
期末賬面淨值	Closing net book amount	1,501,993	361,225	798,306	70,107	188,072	2,919,703
於2017年12月31日	At 31 December 2017						
成本	Cost	1,682,759	398,301	1,087,734	70,107	352,665	3,591,566
累計折舊	Accumulated depreciation	(180,766)	(37,076)	(289,428)	-	(164,593)	(671,863)
賬面淨值	Net book amount	1,501,993	361,225	798,306	70,107	188,072	2,919,703

本集團的折舊費用人民幣229,160,000元(2017年:人民幣173,084,000元)已計入銷售成本,人民幣2,197,000元(2017年:人民幣5,885,000元)已計入銷售及營銷費用及人民幣166,568,000元(2017年:人民幣146,505,000元)已計入行政開支。

於2018年12月31日,賬面總值為人民幣955,527,000元(2017年:人民幣989,856,000元)的物業、廠房和設備已抵押作本集團借款的抵押品(附註24)。

The Group's depreciation charges of RMB229,160,000 (2017: RMB173,084,000) have been included in cost of sales, RMB2,197,000 (2017: RMB5,885,000) in selling and marketing expenses and RMB166,568,000 (2017: RMB146,505,000) in administrative expenses.

Property, plant and equipment with a total carrying amount of RMB955,527,000 as at 31 December 2018(2017: RMB989,856,000) were pledged as collateral for the Group's borrowings (Note 24).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

7 投資物業

7 INVESTMENT PROPERTIES

		截至12月31日止年度	
		Year ended 31 December	
		2018年	2017年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
期初結餘	Opening balance	23,496,000	13,506,826
添置	Additions	12,107,967	8,393,778
收購子公司(附註36)	Acquisition of subsidiaries (Note 36)	2,155,802	436,971
自在建物業轉撥	Transfer from properties under development	700,116	816,354
成本調整	Cost adjustment	(34,974)	(50,782)
公允價值調整所得淨收益	Net gains from fair value adjustments	3,285,089	1,331,853
出售子公司	Disposal of a subsidiary	(952,000)	(939,000)
年末結餘	Closing balance	40,758,000	23,496,000

就投資物業於損益確認的金額

Amounts recognised in profit or loss for investment properties

		2018年	2017年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
租金收入(附註28)	Rental income (Note 28)	1,242,859	573,536
產生租金收入的物業直接經營開支	Direct operating expenses from property that generated rental income	123,309	6,073
於其他收入確認的公允價值收益	Fair value gain recognised in other income	3,285,089	1,331,853

本集團持有的投資物業均為位於中國的商用物業。

Investment properties held by the Group are all commercial properties located in the PRC.

截至2018年12月31日止年度，於投資物業資本化的借款成本約為人民幣374,720,000元(2017年：人民幣269,415,000元)。

Borrowing costs capitalised in investment properties for the year ended 31 December 2018 were approximately RMB374,720,000 (2017: RMB269,415,000).

截至2018年12月31日止年度，借款資本化率為6.09%(2017年：5.44%)。

The capitalisation rate of borrowings was 6.09% for the year ended 31 December 2018 (2017: 5.44%).

本集團所有投資物業的公允價值均以第三層計量，有重大不可觀察輸入值。

Fair value of all of the Group's investment properties are measured at Level 3, with significant unobservable inputs.

年內並無在第一、二及三層之間轉移。

There were no transfers between Level 1, 2 and 3 during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

7 投資物業 (續)

使用重大不可觀察輸入值 (第三層) 進行
公允價值計量

7 INVESTMENT PROPERTIES (Cont'd)

Fair value measurements using significant
unobservable inputs (Level 3)

		竣工 Completed 人民幣千元 RMB'000	在建 Under development 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2018年1月1日	At 1 January 2018	15,192,000	8,304,000	23,496,000
添置	Additions	–	12,107,967	12,107,967
收購子公司	Acquisition of a subsidiary	2,155,802	–	2,155,802
自在建物業轉撥	Transfer from properties under development	700,116	–	700,116
項目竣工	Completion of projects	11,201,349	(11,201,349)	–
成本調整	Cost adjustment	(34,974)	–	(34,974)
公允價值調整所得淨收益	Net gains from fair value adjustments	2,624,707	660,382	3,285,089
出售子公司	Disposal of a subsidiary	–	(952,000)	(952,000)
於2018年12月31日	At 31 December 2018	31,839,000	8,919,000	40,758,000
計入損益中的年末持有 資產的年內總利得或 損失，包括在 「投資物業公允價值 收益」項下	Total gains or losses for the year included in profit or loss for assets held at the end of the year, under 'Fair value gains on investment properties'	2,624,707	665,356	3,290,063

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

7 投資物業 (續)

使用重大不可觀察輸入值 (第三層) 進行公允價值計量 (續)

7 INVESTMENT PROPERTIES (Cont'd)

Fair value measurements using significant unobservable inputs (Level 3) (Cont'd)

		竣工 Completed 人民幣千元 RMB'000	在建 Under development 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2017年1月1日	At 1 January 2017	10,028,826	3,478,000	13,506,826
添置	Additions	–	8,393,778	8,393,778
收購子公司	Acquisition of subsidiaries	436,971	–	436,971
自在建物業轉撥	Transfer from properties under development	–	816,354	816,354
項目竣工	Completion of projects	4,134,892	(4,134,892)	–
資本化其後開支	Capitalised subsequent expenditure	(50,782)	–	(50,782)
公允價值調整所得淨收益	Net gains from fair value adjustments	642,093	689,760	1,331,853
出售子公司	Disposal of a subsidiary	–	(939,000)	(939,000)
於2017年12月31日	At 31 December 2017	15,192,000	8,304,000	23,496,000
計入損益中的年末持有 資產未實現利得或 損失的變動	Change in unrealised gains or losses for the year included in profit or loss for assets held at the end of the year	642,093	689,428	1,331,521

本集團的估值過程

所有投資物業於2018年及2017年12月31日由獨立專業合資格估值師戴德梁行有限公司進行重估。

本集團的財務部將會審閱獨立估值師所進行的估值，包括：

- 查核獨立估值報告內的所有重要輸入值；
- 與上一年度的估值報告進行比較時評估物業估值變動；
- 與獨立估值師進行討論。

Valuation processes of the Group

All investment properties were revalued as at 31 December 2018 and 2017 by DTZ Debenham Tie Leung Limited, the independent professional qualified valuer.

The Group's finance team will review the valuation performed by the independent valuers, including:

- verifies all major inputs to the independent valuation report;
- assesses property valuation movements when compared to the prior year valuation report;
- holds discussions with independent valuers.

7 投資物業 (續)

估值方法

本集團就將予開發及在建投資物業分別採用直接比較法及投資法。直接比較法乃假設該等物業各自按現況交吉出售。經參考有關市場的可資比較銷售交易，選擇鄰近地區的可資比較物業並就位置及物業規模等因素的差異作出調整；投資法計及已產生建設成本及完成該開發項目將產生的成本以反映已竣工開發項目的質量，依據是該物業將根據本集團最近開發計劃予以開發和完成。就已竣工投資物業而言，估值乃根據投資法透過將來自現有租約的淨租金收入（在計及物業未來可享有的潛在收入增長後）作出資本化計算，並經參考於活躍市場上的比較價格後作出。

年內估值方法並無變動。

7 INVESTMENT PROPERTIES (Cont'd)

Valuation techniques

For investment properties to be developed and under development, the Group adopted direct comparison approach and investment approach, respectively. Direct comparison approach assumes sale of each of these properties in its existing state with the benefit of vacant possession. By making reference to sales transactions as available in the relevant market, comparable properties in close proximity have been selected and adjustments have been made to account for the difference in factors such as locations and property size; Investment approach has taken into account the construction costs incurred and the costs that will be incurred to complete the development to reflect the quality of the completed development on the basis that the properties will be developed and completed in accordance with the Group's latest development plan. For completed investment properties, valuations were based on investment approach by capitalisation of the net rental income derived from the existing tenancy agreements with due allowance for reversionary income potential of the properties and by reference to comparable price in an active market.

There were no changes to the valuation techniques during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

7 投資物業 (續)

估值方法 (續)

有關使用重大不可觀察輸入值 (第三層) 進行公允價值計量的資料:

說明	於2018年 12月31日的 公允價值 (人民幣千元) Fair value at 31 December 2018 (RMB'000)	於2017年 12月31日的 公允價值 (人民幣千元) Fair value at 31 December 2017 (RMB'000)	估值方法	不可觀察輸入值	不可觀察輸入值的範圍	不可觀察輸入值與 公允價值的關係
Description			Valuation technique(s)	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
已竣工商用物業 Completed commercial property	31,839,000	15,192,000	投資法 Investment approach	租期收益率 Term yield	經計及可資比較物業的收益率及反映所擔保及將收取租期收入的確定性的調整，租期收益率為4.0%-6.0% (2017年：4.0%-6.0%)。 Term yield of 4.0%-6.0% (2017: 4.0%-6.0%), taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.	租期收益率越高，公允價值越低 The higher the term yield, the lower the fair value
				復歸收益率 Reversionary yield	經計及可資比較物業的年度單位市場租金收入及單位市場價值，復歸收益率為4.5%-6.5% (2017年：5.5%-6.5%)。 Reversionary yield of 4.5%-6.5% (2017: 5.5%-6.5%), taking into account annual unit market rental income and unit market value of the comparable properties.	復歸收益率越高，公允價值越低 The higher the reversionary yield, the lower the fair value
在建商用物業 Commercial property under development	3,259,000	6,577,000	投資法，有至竣工的估計成本 Investment approach with estimated costs to complete	復歸收益率 Reversionary yield	經計及可資比較物業的年度單位市場租金收入及單位市場價值，復歸收益率為6.0%-11.0% (2017年：6.0%-6.5%)。 Reversionary yield of 6.0%-11.0% (2017: 6.0%-6.5%), taking into account annual unit market rental income and unit market value of the comparable properties.	復歸收益率越高，公允價值越低 The higher the reversionary yield, the lower the fair value
				至竣工的估計建設成本 Estimated construction costs to completion	人民幣200,708,223元至 人民幣828,596,427元 (2017年：人民幣3,634,348元至 人民幣708,031,445元) RMB200,708,223 – RMB828,596,427 (2017: RMB3,634,348 – RMB708,031,445)	估計建設成本越高，公允價值越低 The higher the estimated construction costs, the lower the fair value
				持有及開發有關的物業至竣工所需的估計利潤率 Estimated profit margin required to hold and develop property to completion	物業價值的12%至25% (2017年：8%至30%) 12%-25% (2017: 8%-30%) of property value	所需利潤率越高，公允價值越低 The higher the profit margin required, the lower the fair value
	5,660,000	1,727,000	銷售比較 Sales comparison	銷售價格 Sales price	人民幣137元/平方米至人民幣1,443元/平方米 (2017年：人民幣165元/平方米至 人民幣2,807元/平方米) RMB137-RMB1,443 (2017: RMB165- RMB2,807) per square metre	經調整市價越高，公允價值越高 The higher the adjusted market price, the higher the fair value

7 INVESTMENT PROPERTIES (Cont'd)

Valuation techniques (Cont'd)

Information about fair value measurements using significant unobservable inputs (Level 3):

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

7 投資物業 (續)

估值方法 (續)

本集團於估算收益率時計及市場數據。已產生的建設成本以會計記錄中所述的已產生的實際成本為基準，而將產生的建設成本以建築物業的最新預算為基準。

倘假設將產生的收益率、建設成本和所需利潤率較管理層的預測數據增加或減少10%，於2018年和2017年12月31日之投資物業的賬面值將變動如下：

		於12月31日	
		As at 31 December	
		2018年	2017年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
投資物業增加/(減少)	Investment properties increase/(decrease)		
– 所用收益率增加10%	– yield rate used 10 percent higher	(3,120,981)	(1,573,381)
– 所用收益率減少10%	– yield rate used 10 percent lower	3,445,361	1,892,524
投資物業增加/(減少)	Investment properties increase/(decrease)		
– 將產生的建設成本增加10%	– construction costs to incur 10 percent higher	(1,099,358)	(299,500)
– 將產生的建設成本減少10%	– construction costs to incur 10 percent lower	1,095,759	304,898
投資物業增加/(減少)	Investment properties increase/(decrease)		
– 所需利潤率增加10%	– profit margin required 10 percent higher	(294,584)	(88,568)
– 所需利潤率減少10%	– profit margin required 10 percent lower	281,178	96,193

就已竣工物業而言，估值乃透過將現有租約的未來淨租金收入（在計及物業未來可享有的潛在收入增長後）作出資本化計算或運用直接比較法，假設各項物業按現有狀況交吉出售，並參考有關市場的可比較銷售交易作出。

7 INVESTMENT PROPERTIES (Cont'd)

Valuation techniques (Cont'd)

The Group considers the market data when estimating the yield rate. Construction costs incurred are based on the actual costs incurred as reflected in the accounting records, while the construction costs to incur are based on the most updated budget for the construction of the properties.

Were the yield rate, the construction costs to incur and the profit margin required assumed to increase or decrease by 10% from management's estimate, the carrying amount of investment properties as at 31 December 2018 and 2017 would have changed as follows:

For completed properties, valuations were based on either capitalisation of net rental income derived from the existing tenancies with allowance for the reversionary income potential of the properties or on direct comparison approach assuming sale of each of these properties in its existing state with the benefit of vacant possession by making reference to comparable sales transactions as available in the relevant market.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

7 投資物業 (續)

估值方法 (續)

於2018年12月31日，賬面總值約為人民幣11,851,000,000元（2017年：人民幣6,352,248,000元）的投資物業已抵押作本集團借款的抵押品（附註24）。

購買、建造或開發投資物業時概無附帶維修、保養或改善等合約義務。

7 INVESTMENT PROPERTIES (Cont'd)

Valuation techniques (Cont'd)

Investment properties with a total carrying amount of RMB11,851,000,000 as at 31 December 2018 (2017: RMB6,352,248,000) were pledged as collateral for the Group's borrowings (Note 24).

There's no contractual obligation for purchase, construct or develop investment property as for repairs, maintenance or enhancement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

8 無形資產

8 INTANGIBLE ASSETS

非流動資產	Non-current assets	商標	電腦軟件	專利	客戶資源	合計
		Trademarks	Computer software	Patent	Client Resources	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2018年1月1日	At 1 January 2018					
成本	Cost	800	105,851	-	-	106,651
累計攤銷	Accumulated amortisation	(800)	(46,348)	-	-	(47,148)
賬面淨值	Net book amount	-	59,503	-	-	59,503
截至2018年12月31日止年度	Year ended 31 December 2018					
期初賬面淨值	Opening net book amount	-	59,503	-	-	59,503
收購子公司	Acquisition of subsidiaries	270,000	11,836	180,000	39,619	501,455
添置	Additions	-	23,234	-	-	23,234
出售	Disposals	-	(74)	-	-	(74)
攤銷費用	Amortisation charge	(13,500)	(20,528)	(9,000)	(1,981)	(45,009)
期末賬面淨值	Closing net book amount	256,500	73,971	171,000	37,638	539,109
於2018年12月31日	At 31 December 2018					
成本	Cost	270,800	147,149	180,000	39,619	637,568
累計攤銷	Accumulated amortisation	(14,300)	(73,178)	(9,000)	(1,981)	(98,459)
賬面淨值	Net book amount	256,500	73,971	171,000	37,638	539,109
於2017年1月1日	At 1 January 2017					
成本	Cost	800	67,968	-	-	68,768
累計攤銷	Accumulated amortisation	(800)	(30,744)	-	-	(31,544)
賬面淨值	Net book amount	-	37,224	-	-	37,224
截至2017年12月31日止年度	Year ended 31 December 2017					
期初賬面淨值	Opening net book amount	-	37,224	-	-	37,224
收購子公司	Acquisition of subsidiaries	-	21,419	-	-	21,419
添置	Additions	-	16,466	-	-	16,466
出售	Disposals	-	(2)	-	-	(2)
攤銷費用	Amortisation charge	-	(15,604)	-	-	(15,604)
期末賬面淨值	Closing net book amount	-	59,503	-	-	59,503
於2017年12月31日	At 31 December 2017					
成本	Cost	800	105,851	-	-	106,651
累計攤銷	Accumulated amortisation	(800)	(46,348)	-	-	(47,148)
賬面淨值	Net book amount	-	59,503	-	-	59,503

截至2018年及2017年12月31日止年度，本集團無形資產的攤銷費用已悉數計入行政開支。

The Group's amortisation charges of intangible assets have all been included in administrative expenses for the years ended 31 December 2018 and 2017.

9 於聯營公司的投資

9 INVESTMENTS IN ASSOCIATES

		截至12月31日止年度 Year ended 31 December	
		2018年 2018 人民幣千元 RMB'000	2017年 2017 人民幣千元 RMB'000
期初結餘	Opening balance	1,953,166	521,623
採納香港財務報告準則第15號之 調整(扣除稅項)(附註2.2)	Adjustment on adoption of HKFRS 15, net of tax (Note 2.2)	1,027	–
年初(於採納香港財務報告準則 第15號後)	At beginning of year, after the adoption of HKFRS 15	1,954,193	521,623
添置	Additions	2,523,176	724,484
收購子公司	Acquisition of subsidiaries	890,525	–
合營企業轉為聯營公司	Change from joint ventures to associates	614,800	429,151
聯營公司轉為子公司(附註36)	Change from associates to subsidiaries (Note 36)	(369)	–
分佔聯營公司股本溢價	Share of capital premium of an associate	(3,088)	11,277
應佔業績	Share of results	990,068	266,631
股息	Dividend	(129,156)	–
年末結餘	Ending balance	6,840,149	1,953,166

本集團所有聯營公司均為私營公司，其股權並無市場報價。

All of the Group's associates are private companies and there are no quoted market prices available for such equity interests.

本集團對其於聯營公司的投資承擔於附註38呈列，而本集團為若干聯營公司就彼等的借款提供擔保(附註40)。

The Group's commitments to its investments in associates are presented in Note 38 and the Group provided guarantees for certain associates on their borrowings (Note 40).

於截至2018年與2017年12月31日止年度，本集團概無任何個別而言屬重大的聯營公司。

For the years ended 31 December 2018 and 2017, no associate is considered to be material to the Group individually.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

9 於聯營公司的投資 (續)

下表概述本集團聯營公司之財務資料。

9 INVESTMENTS IN ASSOCIATES (Cont'd)

The following table summarizes financial information of the Group's associates.

		於12月31日 As at 31 December	
		2018年 2018 人民幣千元 RMB'000	2017年 2017 人民幣千元 RMB'000
單獨非重大聯營公司賬面總值	Aggregate carrying amount of individually immaterial associates	6,840,149	1,953,166
本集團應佔以下總額：	Aggregate amounts of the Group's share of:		
持續經營業務的利潤	Profit from continuing operations	990,068	266,631
全面收益總額	Total comprehensive income	990,068	266,631

10 於合營企業的投資

10 INVESTMENTS IN JOINT VENTURES

		截至12月31日止年度 Year ended 31 December	
		2018年 2018 人民幣千元 RMB'000	2017年 2017 人民幣千元 RMB'000
期初結餘	Opening balance	11,966,336	4,348,312
採納香港財務報告準則第15號之調整 (扣除稅項) (附註2.2)	Adjustment on adoption of HKFRS 15, net of tax (Note 2.2)	26,637	–
年初 (於採納香港財務報告準則第15號後)	At beginning of year, after the adoption of HKFRS 15	11,992,973	4,348,312
添置	Additions	1,604,255	9,360,647
轉換自子公司	Converted from subsidiaries	1,132,308	–
於合營企業的資本減少*	Capital reduction in joint ventures*	(676,638)	–
應佔業績	Share of results	559,380	(10,597)
合營企業轉為聯營公司	Change from joint ventures to associates	(614,800)	(429,151)
合營企業轉為子公司 (附註36)	Change from joint ventures to subsidiaries (Note 36)	(1,364,428)	(1,302,875)
年末結餘	Ending balance	12,633,050	11,966,336

* 包括以結付貿易及其他應付款項人民幣500,000,000元之形式的資本減少。

* Including capital reduction in the form of settlement of trade and other payables of RMB500,000,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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10 於合營企業的投資 (續)

所有本集團的合營企業均為私營公司，其權益並無市場報價。

本集團對其於合營企業的權益承擔於附註38呈列，而本集團亦為若干合營企業之借款提供擔保(附註40)。

於截至2018年12月31日止年度，本集團概無任何個別而言屬重大的合營企業。

於截至2017年12月31日止年度，單獨重大合營企業如下：

10 INVESTMENTS IN JOINT VENTURES (Cont'd)

All of the Group's joint ventures are private companies and here are no quoted market prices available for such equity interests.

The commitments relating to the Group's interests in joint ventures are presented in Note 38 and the Group provided guarantees for certain joint ventures on their borrowings (Note 40).

For the year ended 31 December 2018, no joint ventures is considered to be material to the Group individually.

For the year ended 31 December 2017, individually material joint venture is as follow:

		上海佳朋 Shanghai Jiapeng 於12月31日 As at 31 December 2017年 2017 人民幣千元 RMB'000
資產負債表概要	Summarised balance sheet	
流動資產	Current assets	
現金及現金等價物	Cash and cash equivalents	21,223
其他流動資產	Other current assets	4,871,853
流動資產總額	Total current assets	4,893,076
非流動資產	Non-current assets	1,135
流動負債	Current liabilities	
金融負債(不包括貿易應付款項)	Financial liabilities (excluding trade payables)	-
其他流動負債	Other current liabilities	(330,458)
流動負債總額	Total current liabilities	(330,458)
非流動負債	Non-current liabilities	
金融負債(不包括貿易應付款項)	Financial liabilities (excluding trade payables)	(1,960,000)
其他非流動負債	Other non-current liabilities	-
非流動負債總額	Total non-current liabilities	(1,960,000)
淨資產	Net assets	2,603,753

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10 於合營企業的投資 (續)

10 INVESTMENTS IN JOINT VENTURES (Cont'd)

		上海佳朋 Shanghai Jiapeng 於12月31日 As at 31 December 2017年 2017 人民幣千元 RMB'000
資產負債表概要	Summarised balance sheet	
對賬至賬面值：	Reconciliation to carrying amounts:	
於1月1日的年初淨資產	Opening net assets 1 January	101,253
期內虧損	Loss for the period	(1,736)
注資	Capital Injection	2,504,236
其他全面收益	Other comprehensive income	-
已付股息	Dividends paid	-
年末淨資產	Closing net assets	2,603,753
本集團所佔比例 (以百分比列示)	Group's share in %	51%
本集團所佔比例 (以人民幣列示)	Group's share in RMB	1,327,914
商譽	Goodwill	-
賬面值	Carrying amount	1,327,914
		截至12月31日 止年度 Year ended 31 December 2017年 2017 人民幣千元 RMB'000
收入	Revenue	-
利息收入	Interest income	11,753
折舊及攤銷	Depreciation and amortisation	(240)
所得稅開支	Income tax expense	579
持續經營業務的利潤/(虧損)	Profit/(loss) from continuing operations	(1,736)
已終止經營業務的利潤	Profit from discontinued operations	-
年內利潤/(虧損)	Profit/(loss) for the year	(1,736)
其他全面收益	Other comprehensive income	-
其他全面收益總額	Total comprehensive income	(1,736)
自聯營公司及合營企業實體 收取的股息	Dividends received from associates and joint venture entities	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

10 於合營企業的投資 (續)

下表概述本集團單獨非重大合營企業之財務資料。

10 INVESTMENTS IN JOINT VENTURES (Cont'd)

The following table summarizes financial information of the Group's individually immaterial joint ventures.

		於12月31日	
		As at 31 December	
		2018年	2017年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
單獨非重大合營企業賬面總值	Aggregate carrying amount of individually immaterial joint ventures	12,633,050	10,638,422
本集團應佔以下總額：	Aggregate amounts of the Group's share of:		
持續經營業務的利潤	Profit/(loss) from continuing operations	559,380	(8,861)
全面收益總額	Total comprehensive income	559,380	(8,861)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

11 按類別劃分之金融工具

本集團持有下列金融工具：

11 FINANCIAL INSTRUMENTS BY CATEGORY

The group holds the following financial instruments:

		於12月31日	
		As at 31 December	
		2018年	2017年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
金融資產	Financial assets		
按攤銷成本計量之資產	Assets at amortised cost		
貿易及其他應收款項 (附註18)	Trade and other receivables (Note 18)	46,836,448	29,321,036
按攤銷成本計量之金融資產 (附註13)	Financial assets at amortised cost (Note 13)	954,736	–
現金及現金等價物 (附註20)	Cash and cash equivalents (Note 20)	41,213,881	20,542,676
受限制現金 (附註20)	Restricted cash (Note 20)	6,441,945	4,105,100
可供出售金融資產 (附註2.2)	Available-for-sale financial assets (Note 2.2)	–	1,099,526
以公允價值計量且其變動計入 當期損益的金融資產 (附註12)	Financial assets at fair value through profit or loss (Note 12)	1,032,194	–
衍生金融工具 (附註14)	Derivative financial instruments (Note 14)	151,475	162,539
		96,630,679	55,230,877

		於12月31日	
		As at 31 December	
		2018年	2017年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
金融負債	Financial liabilities		
按攤銷成本計量之負債	Liabilities at amortised cost		
貿易及其他應付款項	Trade and other payables	72,684,048	54,538,176
借款	Borrowings	81,503,163	49,381,212
以公允價值計量且其變動計入 當期損益的金融負債 (附註27)	Financial liabilities at fair value through profit or loss (Note 27)	2,069,576	–
衍生金融工具 (附註14)	Derivative financial instruments (Note 14)	12,478	–
應付股息	Dividends payables	18,058	124
		156,287,323	103,919,512

本集團面臨的與金融工具有關的不同風險於附註3討論。於報告期末面臨的最大信貸風險乃上述各類金融資產的賬面值。

The group's exposure to various risks associated with the financial instruments is discussed in Note 3. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

12 以公允價值計量且其變動計入當期損益的金融資產

(i) 以公允價值計量且其變動計入當期損益的金融資產之分類

		於12月31日 As at 31 December	
		2018年 2018 人民幣千元 RMB'000	2017年 2017 人民幣千元 RMB'000
非流動資產	Non-current assets	1,032,194	-

(ii) 於損益中確認的金額

年內，以下收益／(虧損)於損益確認：

(ii) Amounts recognised in profit or loss

During the year, the following gains/(losses) were recognised in profit or loss:

		截至12月31日止年度 Year ended 31 December	
		2018年 2018 人民幣千元 RMB'000	2017年 2017 人民幣千元 RMB'000
以公允價值計量且其變動計入當期損益的金融工具公允價值(虧損)／收益	Fair value (losses)/gains on financial instruments at fair value through profit or loss	(235,790)	1,360

(iii) 風險及公允價值計量

有關本集團面臨的價格風險的資料載於附註3。有關釐定公允價值所採用的方法及假設的資料，請參閱附註3。

(iii) Risk exposure and fair value measurements

Information about the Group's exposure to price risk is provided in Note 3. For information about the methods and assumptions used in determining fair value please refer to Note 3.

(iv) 過往會計處理：以公允價值計量且其變動計入當期損益的金融資產之分類

於2017年，倘收購金融資產主要旨在於短期內出售(即持作買賣的金融資產)，本集團即歸類該等資產為本集團以公允價值計量且其變動計入當期損益的金融資產。倘該等資產預期於報告期末起12個月內結算，則分類為流動資產，否則一概分類為非流動資產。本集團並無選擇指定任何以公允價值計量且其變動計入當期損益的金融資產。有關本集團金融資產的會計政策，請參閱附註2.15。

(iv) Previous accounting policy: Classification of financial assets at fair value through profit or loss

In 2017, the Group classified financial assets at fair value through profit or loss if they were acquired principally for the purpose of selling in the short term, ie are held for trading. They were presented as current assets if they are expected to be sold within 12 months after the end of the reporting period; otherwise they were presented as non-current assets. The group did not elect to designate any financial assets at fair value through profit or loss. See Note 2.15 for the Group's accounting policies for financial assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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13 按攤銷成本計量之金融資產

(i) 按攤銷成本計量之金融資產分類

		於12月31日 As at 31 December	
		2018年 2018 人民幣千元 RMB'000	2017年 2017 人民幣千元 RMB'000
非流動資產	Non-current assets	734,735	–
流動資產	Current assets	220,001	–
		954,736	–

(ii) 減值及風險

附註3.1.2載列有關金融資產減值及本集團面臨的信貸風險的資料。

(ii) Impairment and risk exposure

Note 3.1.2 sets out information about the impairment of financial assets and the Group's exposure to credit risk.

(iii) 按攤銷成本計量之金融資產公允價值

於2018年12月31日，按攤銷成本計量的金融資產的公允價值與其賬面值相若。

(iii) Fair value of financial assets at amortised costs

As at 31 December 2018, the fair value of financial assets at amortised costs approximate their carrying amounts.

14 衍生金融工具

14 DERIVATIVE FINANCIAL INSTRUMENTS

		截至12月31日止年度 Year ended 31 December	
		2018年 2018 人民幣千元 RMB'000	2017年 2017 人民幣千元 RMB'000
資產	Assets		
– 衍生金融工具(a)	– Derivative financial instruments (a)	151,475	162,539
– 減：非即期部分	– Less: Non-current portion	–	(162,539)
即期部分	Current portion	151,475	–
負債	Liabilities		
– 衍生金融工具(b)	– Derivative financial instruments (b)	12,478	–
– 減：非即期部分	– Less: Non-current portion	–	–
即期部分	Current portion	12,478	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

14 衍生金融工具 (續)

- (a) 就於2016年出售子公司上海迪裕商業經營管理有限公司而言，本集團獲得上海迪裕商業經營管理有限公司股份的認購期權，總代價為人民幣150,000,000元，須於2016年、2017年及2018年分別支付人民幣60,000,000元、人民幣50,000,000元及人民幣40,000,000元。截至2018年12月31日，本集團已支付人民幣150,000,000元。同時，本集團有權在支付人民幣30,000,000元後，即第三年末，將該贖回權利展期一年；也有權在支付人民幣20,000,000元後，即第四年末，再將該贖回權利展期一年。

認購期權於2018年12月31日的公允價值估計為人民幣139,175,000元。

- (b) 於2018年，本集團購買了面額為1億美元（相當於人民幣6.85億元）的外幣遠期合約。於2018年12月31日，遠期合約的公允價值虧損估計為人民幣7,851,000元。

15 土地使用權

該結餘主要指未來取得必要批文將該地塊重新劃為商業用途後將用於在建銷售物業的土地使用權、經營性酒店的土地使用權及經營性醫院／養老院的土地使用權。於2018年12月31日，並無抵押任何土地使用權作為本集團借款的抵押品（2017年：並無抵押任何土地使用權作為本集團借款的抵押品）（附註24）。

攤銷費用為人民幣1,643,000元（2017年：人民幣444,000元）已於銷售成本內列支。

14 DERIVATIVE FINANCIAL INSTRUMENTS (Cont'd)

- (a) Associated with the disposal of a subsidiary Shanghai Diyu Business Management Co., Ltd. in 2016, the Group acquired a call option on the shares of Shanghai Diyu Business Management Co., Ltd. at a total consideration of RMB150,000,000, which are payable in 2016, 2017 and 2018 with the amount of RMB60,000,000, RMB50,000,000 and RMB40,000,000 respectively. The Group had paid RMB150,000,000 as of 31 December 2018. The Group also has the rights to extend the call option for one year by the end of the third year after making a payment of RMB30,000,000 and another one year by the end of the fourth year after making a further payment of RMB20,000,000.

Fair value of the call option was estimated to be RMB139,175,000 as at 31 December 2018.

- (b) The Group bought a foreign currency forward contract with nominal amount of USD100 million (equivalent to RMB685 million) in 2018. Fair value loss of the forward contract was estimated to RMB7,851,000 as at 31 December 2018.

15 LAND USE RIGHTS

The balance represents mainly land use rights to be used for development of properties for sale in the future upon obtaining the necessary approval to re-zone the site for commercial use, land use rights for an operational hotel and land use rights for an operational hospital/nursing house. As at 31 December 2018, no land use rights was pledged as a collateral for the Group's borrowings (2017: no land use rights was pledged as a collateral for the Group's borrowings) (Note 24).

The amortisation charges of RMB1,643,000 (2017: RMB444,000) have been included in cost of sales.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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16 租賃土地預付款項

本集團於2018年12月31日預付人民幣13,610,385,000元用於購買租賃土地(2017年：人民幣9,808,432,000元)。

16 PREPAYMENTS FOR LEASEHOLD LAND

The Group made prepayments of RMB13,610,385,000 for the acquisition of leasehold land as at 31 December 2018 (2017: RMB9,808,432,000).

17 完工待售或在建銷售物業

17 PROPERTIES HELD OR UNDER DEVELOPMENT FOR SALE

		於12月31日	
		As at 31 December	
		2018年	2017年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
將予開發的租賃土地	Leasehold land to be developed	11,186,933	19,640,167
在建銷售物業	Properties under development for sale	130,296,605	51,327,435
完工待售物業	Properties held for sale	4,510,903	5,653,421
		145,994,441	76,621,023
減：減值虧損撥備	Less: Provision for impairment loss	(397,871)	(224,387)
		145,596,570	76,396,636

完工待售或在建銷售物業均位於中國。

The properties held or under development for sale are all located in the PRC.

截至2018年12月31日止年度，於在建銷售物業及完工待售物業中資本化的融資成本約為人民幣8,475,691,000元(2017年：人民幣1,403,777,000元)，包括借款利息及可換股債券人民幣3,115,354,000元(2017年：人民幣1,403,777,000元)以及合約負債的融資成分人民幣5,360,337,000元。

Financing costs capitalised in properties under development for sale and held for sale for the year ended 31 December 2018 were approximately RMB8,475,691,000 (2017: RMB1,403,777,000), including interest on borrowings and convertible bonds of RMB3,115,354,000 (2017: RMB1,403,777,000) and financing component of contract liabilities of RMB5,360,337,000.

截至2018年12月31日止年度，借款資本化率為6.09% (2017年：5.44%)。

The capitalisation rate of borrowings was 6.09% for the year ended 31 December 2018 (2017: 5.44%).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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17 完工待售或在建銷售物業 (續)

於2018年及2017年12月31日，本集團以下在建銷售物業和完工待售物業已抵押作本集團借款的抵押品（附註24）。

17 PROPERTIES HELD OR UNDER DEVELOPMENT FOR SALE (Cont'd)

As at 31 December 2018 and 2017, the Group's following properties under development for sale and properties held for sale were pledged as collateral for the Group's borrowings (Note 24).

		於12月31日	
		As at 31 December	
		2018年	2017年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
已抵押的賬面值：	Carrying value pledged:		
在建銷售物業	Properties under development for sale	44,599,681	26,677,474
完工待售物業	Properties held for sale	–	–

截至2018年12月31日止年度，確認為開支及計入銷售成本的完工待售物業成本為人民幣32,799,201,000元（2017年：人民幣25,356,428,000元），連帶撥回的減值撥備人民幣89,882,000元（2017年：撥回人民幣82,412,000元）已貸記入銷售成本。

For the year ended 31 December 2018, the cost of properties held for sale recognised as expense and included in cost of sales amounted to RMB32,799,201,000 (2017: RMB25,356,428,000), accompanying by a reversal of provision for impairment of RMB89,882,000 (2017: reversal of RMB82,412,000) credited to cost of sales.

於2018年12月31日，總賬面值為人民幣51,417,355,000元（2017年：人民幣22,132,157,000元）的在建銷售物業與不預期於一年內竣工的物業項目相關，儘管可能會預售若干此等物業。所有將予開發的租賃土地都不會於一年內完工。完工待售或在建銷售物業的其他結餘預計可於一年內變賣。

As at 31 December 2018, properties under development for sale with a total carrying amount of RMB51,417,355,000 (2017: RMB22,132,157,000) were related to property projects which were not scheduled to complete within one year although pre-sales of some of these properties may occur. All the leasehold land to be developed were not scheduled to complete within one year. The other balances in properties held or under development for sale were expected to be recovered within one year.

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18 貿易及其他應收款項以及預付款項 18 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

		於12月31日	
		As at 31 December	
		2018年	2017年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
貿易應收賬款	Trade accounts receivables	309,362	116,677
應收票據	Notes receivables	89,605	4,000
貿易應收款項總額	Total trade receivables	398,967	120,677
減：減值虧損	Less: Impairment losses	(3,094)	–
貿易應收款項 – 淨額	Trade receivables – net	395,873	120,677
預付款項	Prepayments		
– 預付所得稅及土地增值稅(a)	– Prepaid income tax and land appreciate tax (a)	5,145,787	2,219,597
– 預付增值稅及將予扣除之進項增值稅(b)	– Prepaid value-added tax and input VAT to be deducted (b)	6,197,867	2,160,103
– 預付附加費及其他稅項(c)	– Prepaid surcharges and other taxes (c)	344,843	186,055
– 預付建設成本	– Prepayments for construction costs	560,693	497,393
– 其他	– Others	723,146	432,066
		12,972,336	5,495,214
應收政府款項	Receivables from government related bodies		
– 城中村改造的誠意金	– Earnest money for reconstructing villages	2,300,000	2,000,000
– 投標保證金	– Tender deposits	345,000	–
– 交由政府指定機構託管的預收客戶款項	– Advanced proceeds received from customers deposited with a government designated entity	187,759	36,211
– 政府發行之購屋者票據	– Government issued coupon for house buyers	294,478	250,382
– 於住房公積金中心的按金	– Deposits with public housing fund centres	140,923	136,940
– 物業維護保證金	– Deposits with property maintenance	183,340	171,607
– 其他	– Others	1,557,689	577,459
		5,009,189	3,172,599
減：減值虧損	Less: Impairment losses	(5,009)	–
		5,004,180	3,172,599
應收關連方款項(附註40)	Due from related parties (Note 40)	24,350,112	16,019,760
減：減值虧損	Less: Impairment losses	(243,501)	–
		24,106,611	16,019,760
應收合營企業夥伴款項(d)	Receivables from joint venture partners (d)	5,636,983	3,788,658
應收子公司非控股股東款項(d)	Receivables from non-controlling shareholders of subsidiaries (d)	9,983,992	2,737,549
		15,620,975	6,526,207
減：減值虧損	Less: Impairment losses	(156,210)	–
		15,464,765	6,526,207

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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18 貿易及其他應收款項以及預付款項 (續) 18 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Cont'd)

		於12月31日	
		As at 31 December	
		2018年	2017年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
應收其他款項(d)	Receivables from others (d)		
– 向被投資公司借款	– Lending to an investee	390,485	339,081
– 其他按金	– Other deposits	121,901	114,077
– 收購子公司所付按金	– Deposits for acquisition of subsidiaries	–	1,055,097
– 應收銀行貸款權利	– Bank loans receivables rights	–	1,355,781
– 其他	– Others	944,819	617,757
		1,457,205	3,481,793
減：特定項目之減值虧損	Less: Impairment losses for a particular item	(16,620)	(16,620)
		1,440,585	3,465,173
減：減值虧損	Less: Impairment losses	(14,406)	–
		1,426,179	3,465,173
貿易及其他應收款項及預付款項總額	Total trade and other receivables and prepayments	59,808,784	34,816,250
減：減值虧損總額	Less: Total impairment losses	(438,840)	(16,620)
		59,369,944	34,799,630
減：非即期部分	Less: Non-current portion	(463,427)	(727,710)
即期部分	Current portion	58,906,517	34,071,920

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

18 貿易及其他應收款項以及預付款項 (續)

貿易應收款項主要來自物業銷售、投資物業租賃及其他服務業務。物業銷售的所得款項一般於簽訂有關買賣協議後三個月內收取，而物業租賃的租金一般預先收取。尚處於開發階段的其他服務業務的客戶一般被給予30天至90天的信貸期。

(a) 於本集團收取客戶暫借款時土地增值稅暫按地稅局規定的稅率徵收，在確認有關收入之前按預付增值稅記賬。此外，計算應課稅收入時所收取客戶暫借款的5%至15%視作利潤加至會計收入預付所得稅按預付款項記賬。

(b) 自2016年5月1日起，本集團銷售物業須繳納增值稅（「增值稅」）。按照通用增值稅辦法，本集團須就增值金額繳納11%的增值稅（自2018年5月1日至2018年12月31日為10%）。但符合資格的舊建設項目，即於2016年4月30日或之前開工的項目可選擇簡單的增值稅辦法，按銷售額的5%計徵，而不扣除進項增值稅。本集團在收取客戶暫借款時按3%或5%預付增值稅，且確認有關收入之前，該等付款按預付增值稅記賬。進項增值稅主要來自開發成本，並可按照通用增值稅辦法與銷項增值稅抵銷。

18 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Cont'd)

Trade receivables are mainly arisen from sales of properties, leases of investment properties and other services businesses. Proceeds in respect of properties sold are normally received within three months after signing of related sales and purchase agreements, and rentals in respect of leased properties are generally received in advance. Customers of other services businesses are generally granted a credit term of 30 days to 90 days.

(a) Land appreciation tax is provisionally levied based on rates required by the local tax bureaus when the Group receives advances from customers, which are recorded as prepayments before the relevant revenue is recognised. In addition, a deemed profit of 5% to 15% of advances received from the customers is added to the accounting income when calculating taxable income and the prepaid income tax is similarly recorded as prepayments.

(b) Effective from 1 May 2016, the Group's sale of properties are subject to value-added tax ("VAT"). Under general VAT method, the Group is subject to 11% (10% from 1 May 2018 to 31 December 2018) VAT on value added amount. Qualified old construction projects, which are those with construction commenced on or before 30 April 2016, however, has an alternative to elect a simplified VAT method, which is 5% on sales with no deduction of input VAT. The Group prepays VAT at 3% or 5% when receiving advances from customers and such payment is recorded as prepaid VAT before the relevant revenue is recognised. Input VAT arises mainly from development costs and can be offset against the output VAT under general VAT method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

18 貿易及其他應收款項以及預付款項 (續)

- (c) 於2016年5月1日之前，本集團銷售物業須繳納營業稅，於本集團收取客戶暫借款時按5%徵收。在確認有關收入之前所支付的稅款連同有關附加費按預付營業稅及附加費記賬。
- (d) 該等應收款項為無抵押、免息及無固定還款期限。

貿易應收款項及應收票據於2018年及2017年12月31日的賬齡如下：

		於12月31日	
		As at 31 December	
		2018年	2017年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
一年內	Less than 1 year	367,084	120,677
一年至兩年	Between 1 and 2 years	31,883	–
		398,967	120,677

於2018年及2017年12月31日承受的最大信貸風險是上述各類應收款項的賬面值。本集團並無持有任何抵押品。

於2018年及2017年12月31日，貿易及其他應收款項的公允價值與其賬面值相若。

於2018年及2017年12月31日，貿易及其他應收款項及預付款項的賬面值主要以人民幣計值。

有關貿易及其他應收款項減值以及本集團面臨的信貸風險，請參閱附註3.1.2。

18 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Cont'd)

- (c) Prior to 1 May 2016, the Group's sale of properties are subject to business tax, which is levied at 5% when the Group receives advances from customers. Such payment of taxes, together with the relevant surcharges are recorded as prepaid business tax and surcharges before the relevant revenue is recognised.
- (d) Such receivables are unsecured, non-interest bearing and have no fixed repayment terms.

The aging of trade receivables and notes receivable as at 31 December 2018 and 2017 are as follows:

The maximum exposure to credit risk at 31 December 2018 and 2017 is the carrying value of each class of receivables mentioned above. The Group does not hold any collateral security.

As at 31 December 2018 and 2017, the fair value of trade and other receivables approximate their carrying amounts.

As at 31 December 2018 and 2017, the carrying amounts of trade and other receivables and prepayments are primarily denominated in RMB.

Please refer to Note 3.1.2 for the impairment of trade and other receivables and the Group's exposure to credit risk.

19 子公司

於2018年及2017年12月31日，本集團子公司及子公司就借款予以抵押的股份詳情載於附註44。

(a) 重大限制

現金及短期存款人民幣47,039,283,000元（2017年：人民幣24,284,314,000元）乃由中國內地子公司所持有，並受當地匯兌控制規例所規限。該等當地匯兌控制規例訂明對國家輸出資金（並非透過正常股息）的限制。

(b) 重大非控股權益

於2018年12月31日的非控股權益總額為人民幣26,568,692,000元（2017年：人民幣11,851,538,000元），其中人民幣26,238,133,000元（2017年：人民幣11,673,043,000元）屬於A股公司新城控股。

持有屬重大的非控股權益的子公司財務資料概要

以下載列持有對本集團屬重大的非控股權益的新城控股財務資料概要。

19 SUBSIDIARIES

Particulars of the subsidiaries of the Group as at 31 December 2018 and 2017 and shares of subsidiaries pledged for the Group's borrowings are set out in Note 44.

(a) Significant restrictions

Cash and short-term deposits of RMB47,039,283,000 (2017: RMB24,284,314,000) are held by subsidiaries in Mainland China and are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

(b) Material non-controlling interests

The total non-controlling interests as at 31 December 2018 was RMB26,568,692,000 (2017: RMB11,851,538,000), among which RMB26,238,133,000 (2017: RMB11,673,043,000) was for Seazen Holdings, the A share company.

Summarised financial information on subsidiaries with material non-controlling interests

Set out below are the summarised financial information for Seazen Holdings, which has non-controlling interests that are material to the Group.

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19 子公司 (續)

(b) 重大非控股權益 (續)

財務狀況表概要

19 SUBSIDIARIES (Cont'd)

(b) Material non-controlling interests (Cont'd)

Summarised statement of financial position

		新城控股 Seazen Holdings 2018年 2018 人民幣千元 RMB'000	新城控股 Seazen Holdings 2017年 2017 人民幣千元 RMB'000
流動	Current		
資產	Assets	264,227,114	141,653,266
負債	Liabilities	(225,495,518)	(130,476,343)
總流動資產淨值	Total current net assets	38,731,596	11,176,923
非流動	Non-current		
資產	Assets	66,091,304	41,873,395
負債	Liabilities	(53,866,026)	(27,068,544)
總非流動資產淨值	Total non-current net assets	12,225,278	14,804,851
資產淨值	Net assets	50,956,874	25,981,774
下列各方應佔資產淨值	Net assets attributable to		
— 新城控股權益持有人	— Equity holders of Seazen Holdings	30,493,299	20,673,563
— 非控股權益*	— Non-controlling interests*	20,463,575	5,358,211
		50,956,874	25,981,774

* 新城控股的非控股權益包括本集團所控制的新城控股同系子公司人民幣4,480,071,000元

* Non-controlling interest of Seazen Holdings included RMB4,480,071,000 from fellow subsidiaries of Seazen Holdings controlled by the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

19 子公司 (續)

(b) 重大非控股權益 (續)

全面收益表概要

		新城控股 Seazen Holdings 2018年 2018 人民幣千元 RMB'000	新城控股 Seazen Holdings 2017年 2017 人民幣千元 RMB'000
收入	Revenue	54,133,311	40,525,685
除投資物業公允價值收益或 虧損和所得稅開支前的利潤	Profit before fair value gains or losses on investment properties and income tax expense	15,809,530	9,936,639
投資物業公允價值收益	Fair value gains on investment properties	3,285,089	1,331,853
所得稅開支	Income tax expense	(6,528,895)	(4,691,145)
除稅後利潤	Post-tax profit	12,565,724	6,577,347
其他全面收益	Other comprehensive income	(302,551)	20,325
全面收益總額	Total comprehensive income	12,263,173	6,597,672
分配至非控股權益的 全面收益總額	Total comprehensive income allocated to non-controlling interests	5,704,362	2,223,795
向非控股權益支付股息	Dividends paid to non-controlling interests	643,763	219,293

以上財務資料乃就與本公司相同的報告期間並採用一致的會計政策編製。

The above financial information was prepared for the same reporting period as the Company, using consistent accounting policies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

19 子公司 (續)

(b) 重大非控股權益 (續)

現金流量表概要

		新城控股 Seazen Holdings 2018年 2018 人民幣千元 RMB'000	新城控股 Seazen Holdings 2017年 2017 人民幣千元 RMB'000
經營活動所得／(所用) 現金淨額	Net cash generated from/(used in) operating activities	3,816,995	(10,485,164)
投資活動 (所用)／所得現金淨額	Net cash (used in)/generated from investing activities	(20,012,975)	244,289
融資活動所得現金淨額	Net cash generated from financing activities	35,890,503	18,970,106
現金及現金等價物增加淨額	Net increase in cash and cash equivalents	19,694,523	8,729,231
年初的現金及現金等價物	Cash and cash equivalents at beginning of the year	20,280,892	11,550,320
現金及現金等價物的淨匯兌收益	Net exchange gain on cash and cash equivalents	33,314	1,341
年末的現金及現金等價物	Cash and cash equivalents at end of the year	40,008,729	20,280,892

上述資料為對銷集團內公司間交易前的金額。

19 SUBSIDIARIES (Cont'd)

(b) Material non-controlling interests (Cont'd)

Summarised cash flows

The information above is the amount before intra-group transactions elimination.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

20 銀行及手頭現金

20 CASH AT BANK AND ON HAND

		於12月31日	
		As at 31 December	
		2018年	2017年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
銀行及手頭現金	Cash at bank and on hand		
以人民幣計值	Denominated in RMB	46,300,640	24,157,325
以美元計值	Denominated in USD	1,167,594	290,608
以港元計值	Denominated in HKD	187,556	199,807
以英鎊計值	Denominated in GBP	36	36
		47,655,826	24,647,776

於2018年12月31日，本集團銀行存款的實際利率為1.27%（2017年：1.84%）。

The effective interest rate on the Group's bank deposits as at 31 December 2018 was 1.27% (2017: 1.84%).

本集團的現金及現金等價物釐定如下：

Cash and cash equivalents of the Group were determined as follows:

		於12月31日	
		As at 31 December	
		2018年	2017年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
銀行及手頭現金	Cash at bank and on hand	47,655,826	24,647,776
減：受限制現金	Less: Restricted cash	(6,441,945)	(4,105,100)
		41,213,881	20,542,676

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

20 銀行和手頭現金 (續)

本集團的受限制現金包括以下各項：

20 CASH AT BANK AND ON HAND (Cont'd)

Restricted cash of the Group comprised of the following:

		於12月31日	
		As at 31 December	
		2018年	2017年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
已發行票據保證金	Margin deposits for notes issued	1,446,177	418,555
作為項目建設簽發保函的保證金	Deposits for letters of guarantee issued for project construction	3,476,472	959,456
購房者按揭貸款保證金(a)	Deposits as security for property purchasers' mortgage loans (a)	409,212	218,682
作為借款抵押的存款 (附註24)	Deposits pledged for borrowings (Note 24)	1,110,084	2,438,671
其他	Others	-	69,736
		6,441,945	4,105,100

(a) 這些受限制銀行存款用於確保本集團若干購房者根據若干城市的地方法規能取得銀行貸款。這些存款將於物業所有權證由政府部門發出給這些購房者並向按揭銀行提交時予以解除。

(a) These bank deposits are restricted to secure the bank loans taken by certain property purchasers of the Group pursuant to the local regulations of certain cities. Such deposits will be released upon the issue of the properties' ownership certificate by government authorities to these purchasers and submitted to the mortgage banks.

21 股本

(a) 法定股本

21 SHARE CAPITAL

(a) Authorised shares

		法定股本數目
		Number of authorised shares
		港元股份
		HKD share
於2017年1月1日、2017年12月31日及2018年12月31日	As at 1 January 2017, 31 December 2017, and 31 December 2018	10,000,000,000

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21 股本 (續)

(b) 已發行股份

21 SHARE CAPITAL (Cont'd)

(b) Issued shares

		已發行股份數目 Number of issued shares 每股0.001港元 HKD0.001 each	普通股 Ordinary shares 人民幣千元 RMB'000
於2018年1月1日之年初結餘	Opening balance as at 1 January 2018	5,658,000,000	4,609
發行新股份(i)	Issue of new share (i)	267,168,000	219
購回及註銷股份(ii)	Share buy back and cancellation (ii)	(18,168,000)	(15)
於2018年12月31日的結餘	Balance as at 31 December 2018	5,907,000,000	4,813

(i) 於2018年1月18日，本公司以配售價每股5.86港元（相等於約人民幣4.81元）發行267,168,000股普通股。所得款項總額1,565,604,000港元（相等於約人民幣1,283,952,000元）扣除相關發行開支18,866,000港元（相等於約人民幣15,472,000元）後，入賬列作股本增加267,000港元（相等於約人民幣219,000元）及股份溢價增加1,546,471,000港元（相等於約人民幣1,268,261,000元）。

(ii) 於截至2018年12月31日止年度內，本公司以代價145,309,000港元（相等於約人民幣124,425,000元）購回26,168,000股股份，其中以代價103,718,000港元（相等於約人民幣89,632,000元）購回的18,168,000股股份已於2018年12月31日被註銷，以及8,000,000股股份於2018年12月31日錄入儲備，隨後於2019年1月被註銷。

(i) On 18 January 2018, the Company issued 267,168,000 ordinary shares at a placing price of HKD5.86 (equals to RMB4.81 approximately) per share. Total proceeds of HKD1,565,604,000 (equivalent to RMB1,283,952,000 approximately), deducting relevant issue expenses of HKD18,866,000 (equivalent to RMB15,472,000 approximately), were recorded as increase of share capital of HKD267,000 (equivalent to RMB219,000 approximately) and increase of share premium of HKD1,546,471,000 (equivalent to RMB1,268,261,000 approximately).

(ii) During the year ended 31 December 2018, the Company bought back 26,168,000 shares at the cost of HKD145,309,000 (equivalent to RMB124,425,000 approximately), of which 18,168,000 shares bought back at the cost of HKD103,718,000 (equivalent to RMB89,632,000 approximately) had been cancelled as of 31 December 2018 and 8,000,000 shares were recorded in reserve as of 31 December 2018 and were subsequently cancelled in January 2019.

22 以股份為基礎的支付

(a) 首次公開發售前股份獎勵計劃

根據2011年9月12日的決議案，本公司採納首次公開發售前股份獎勵計劃（「股份獎勵計劃」）。根據股份獎勵計劃，合共159,800,000股股份和21,250,000股股份分別發行和授予選定現任僱員（包括董事）和若干第三方。第三方包括前僱員和若干第三方公司。授予第三方公司的股份乃為認可其過往服務。

至於授予現任僱員（包括董事）的股份，在本公司於2012年12月31日前在香港聯合交易所有限公司主板上市及僱員於各歸屬期末仍在職的情況下，授出的股份可分別於2012年、2013年、2014年和2015年12月31日分四等份歸屬。

根據日期為2012年12月31日的股東決議案，根據首次公開發售前股份獎勵計劃獲獎勵股份的歸屬期由2012年至2015年止四年修訂為由2013年至2016年止四年。

於2012年12月31日，本公司修訂以股份支付的條件，延長本公司於2012年12月31日前於香港聯合交易所有限公司主板上市這項要求至2013年12月31日前。

根據股份獎勵計劃授出的股份於2011年9月15日（授出日期）的公允價值為人民幣119,766,309元，此價值根據資產基礎法釐定，且總體業績亦通過使用市場法反復審核。根據資產基礎法釐定各項資產／負債的價值須使用多種估值法／技術，如投資物業使用剩餘法估值，而非流通股則使用可資比較公司法估值，並以期權定價模式幫助釐定非流動性折扣。

22 SHARE-BASED PAYMENTS

(a) Pre-IPO share award scheme

Pursuant to a resolution dated 12 September 2011, the Company adopted a Pre-IPO share award scheme (the "Share Award Scheme"). Under the Share Award Scheme, a total number of 159,800,000 shares and 21,250,000 shares were issued and granted to selected current employees (including directors) and certain third parties, respectively. The third parties include former employees and certain third party companies. The shares granted to third parties are for recognition of their past services.

For shares granted to current employees (including directors), subject to the meeting of the criteria of the Company being listed on the Main Board of the Stock Exchange of Hong Kong Limited before 31 December 2012 and the employee being still on service at the end of each vesting period, the granted shares can be vested in four equal tranches on 31 December 2012, 2013, 2014 and 2015, respectively.

Pursuant to the resolutions of the Shareholders dated 31 December 2012, the vesting period of the Awarded Shares awarded under the Pre-IPO share award scheme was amended from four years from 2012 to 2015 to four years from 2013 to 2016.

On 31 December 2012, the Company modified the condition for the share-based payments by extending the criteria of the Company being listed on the Main Board of the Stock Exchange of Hong Kong Limited before 31 December 2012 to 31 December 2013.

The fair value of the shares granted under the Share Award Scheme as at 15 September 2011, the grant date, was RMB119,766,309, and was determined using the asset-based approach and the overall result was also cross-checked by using the market approach. Various valuation methods/techniques were applied to determine the value of each asset/liability under the asset-based approach, for example the investment properties were valued using the residual method while the non-tradable shares were valued using the comparable company method with option pricing model to help determine the illiquidity discount.

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22 以股份為基礎的支付 (續)

(a) 首次公開發售前股份獎勵計劃 (續)

首次公開發售前股份獎勵計劃已於2016年12月31日完成。截至2018年12月31日止年度，本集團就本公司授予現任僱員（包括董事）的股份確認人民幣0元（2017年：無）的費用。

(b) 限制性股份激勵計劃

於2016年10月17日，新城控股股東大會通過有條件採納受限制股票激勵計劃（「該計劃」）。根據該計劃，共42,000,000股新城控股A股股份將予發行及授予新城控股選定僱員（包括董事）（「參與者」）。倘全部受限制股份獲發行及解鎖，本公司於新城控股的控股將由68.27%逐漸減少至67.00%。

獲授受限制股份的參與者有權於授出日購買受限制股份，並於有關受限制股份的解鎖期間待解鎖後出售受限制股份，惟須待該計劃項下有關條件獲達成。

倘參與者為新城控股的董事或高級管理層成員，彼等每年出售的A股數目不得超過彼等在任職期間持有新城控股A股總數的25%，且不得於彼等離職後六個月內出售彼等持有的新城控股A股。

於2016年，新城控股根據首批授予按每股A股股份人民幣6.9元發行38,500,000股受限制股份，及錄得自參與者獲得款項人民幣265,650,000元，入賬列入其他應付款項（附註25）。

22 SHARE-BASED PAYMENTS (Cont'd)

(a) Pre-IPO share award scheme (Cont'd)

The pre-IPO share award scheme had been completed as of 31 December 2016. For the year ended 31 December 2018, there was nil (2017: Nil) expense recognised by the Group in relation to the share award by the Company to the current employees (including directors).

(b) Restricted share incentive scheme

On 17 October 2016, the general meeting of Seazen Holdings, conditionally adopted a restricted share incentive scheme (the "Scheme"). Under the Scheme, a total number of 42,000,000 A shares of Seazen Holdings were to be issued and granted to selected current employees (including directors) of Seazen Holdings (the "Participants"). The Company's shareholding in Seazen Holdings will be reduced gradually from 68.27% to 67.00% if all restricted shares are issued and unlocked.

Participants who are granted with the restricted shares were entitled to acquire the restricted shares on the grant day and sell the restricted shares after unlocking during the unlocking period of the relevant restricted shares, subject to the fulfilment of the relevant conditions under the Scheme.

If a participant is a director or a member of the senior management of Seazen Holdings, the number of A shares to be disposed of by them each year shall not exceed 25% of the total number of A shares of Seazen Holdings held by them during their tenure, and no A shares of Seazen Holdings held by them shall be disposed of within 6 months following the end of their employment.

Under the first tranche grant, Seazen Holdings issued 38,500,000 restricted shares at a price of RMB6.9 per A share in year 2016 and the amount of RMB265,650,000 received from the Participants is recorded as other payables (Note 25).

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22 以股份為基礎的支付 (續)

(b) 限制性股份激勵計劃 (續)

首批38,500,000股股份將分三次解鎖，詳情如下：

解鎖安排	解鎖期	受限制股份數目的 解鎖比重 Proportion for unlocking to the number of the restricted shares
Unlocking arrangement	Unlocking period	
第一次解鎖	自首個授出日起滿12個月後的自首個交易日至授出日起滿24個月的最後一個交易日止	40%
First unlocking	Commencing from the first trading day upon the expiry of 12 months from the first grant day and ending on the last trading day within 24 months from the grant day	40%
第二次解鎖	自首個授出日起滿24個月後的自首個交易日至授出日起滿36個月的最後一個交易日止	30%
Second unlocking	Commencing from the first trading day upon the expiry of 24 months from the first grant day and ending on the last trading day within 36 months from the grant day	30%
第三次解鎖	自首個授出日起滿36個月後的自首個交易日至授出日起滿48個月的最後一個交易日止	30%
Third unlocking	Commencing from the first trading day upon the expiry of 36 months from the first grant day and ending on the last trading day within 48 months from the grant day	30%

新城控股將根據該計劃進行表現評估，而達致表現評估目標將為參與者的解鎖條件。

22 SHARE-BASED PAYMENTS (Cont'd)

(b) Restricted share incentive scheme (Cont'd)

The first tranche of 38,500,000 shares will be unlocked in three batches as follows:

Seazen Holdings will conduct performance appraisals under the Scheme and reaching the performance appraisal targets shall be the unlocking conditions for the Participants.

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22 以股份為基礎的支付 (續)

(b) 限制性股份激勵計劃 (續)

各年度表現評估的具體目標載列如下：

解鎖期 Unlocking period	新城控股表現評估目標 Performance appraisal target of Seazen Holdings
第一次解鎖 First unlocking	2016年歸屬於母公司股東的淨利潤達致人民幣25億元 Net profit attributable to shareholders of the parent company reaching RMB2.5 billion in 2016
第二次解鎖 Second unlocking	2017年歸屬於母公司股東的淨利潤達致人民幣35億元 Net profit attributable to shareholders of the parent company reaching RMB3.5 billion in 2017
第三次解鎖 Third unlocking	2018年歸屬於母公司股東的淨利潤達致人民幣50億元 Net profit attributable to shareholders of the parent company reaching RMB5.0 billion in 2018

基於首批授出於2016年10月22日(即首個授出日)計量的公允價值人民幣402,322,000元及首批授出所得款項淨額為人民幣265,650,000元，差額人民幣136,672,000元構成以股份為基礎的付款成本總額，須於授出日起至首批授出各部份不同解鎖日止期間攤銷。倘參與者非新城控股的董事或高級管理層成員，首批受限制股份的公允價值即授出日的收市價。倘參與者為新城控股的董事或高級管理層成員，彼等須承受受限制股份可解鎖但不得轉讓的限制，因此造成一定限制成本，該成本採用布萊克－休斯模型(Black-Scholes model)計算。因此，首批受限制股份的公允價值為授出日的收市價減去董事及高級管理層成員轉讓限制的單位成本。

22 SHARE-BASED PAYMENTS (Cont'd)

(b) Restricted share incentive scheme (Cont'd)

The specific targets for the performance appraisal of each year are listed as follows:

Based on the fair value of RMB402,322,000 of the first tranche grant measured as of 22 October 2016 (the first grant date) and the net proceeds of RMB265,650,000 received from the first tranche grant, the difference of RMB136,672,000 would constitute aggregate share-based payment costs which are required to be amortised over the period from the grant day to the various unlocking dates for different portion of the first tranche grant. For Participants who are not directors or members of the senior management of Seazen Holdings, the fair value of the restricted shares in the first tranche is its closing price on the grant date. For directors and members of the senior management of Seazen Holdings, they shall be subject to the restriction that the restricted shares may be unlocked but not transferred, resulting in certain amount of restriction cost, which is calculated based on the Black-Scholes model. Thus, the fair value of the restricted shares in the first tranche is its closing price on the grant date excluding the unit cost of transfer restriction for directors and members of the senior management.

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22 以股份為基礎的支付 (續)

(b) 限制性股份激勵計劃 (續)

於2017年11月30日，首次授予的14,760,000股股份已達所有條件而解鎖。

因此，其他應付款項減少約人民幣97.0百萬元，同時，本集團的其他儲備及非控股權益則分別增加人民幣26.0百萬元及人民幣71.0百萬元。本公司於A股公司的持股自68.27%減少至67.81%。

於2018年12月8日，第二次授予的10,740,000股股份已達所有條件而解鎖。因此，其他應付款項減少約人民幣61.9百萬元，同時，其他儲備減少人民幣34.0百萬元，而本集團的非控股權益則增加人民幣95.9百萬元。本公司於A股公司的持股自67.81%減少至67.49%。

相關應付款項餘額因派付股息及於若干僱員離職後購回660,000股股份分別進一步減少人民幣17.9百萬元及人民幣3.8百萬元。

截至2018年12月31日止年度，本集團確認與該計劃有關的開支人民幣29,489,000元(2017年：人民幣77,852,000元)(附註32)。

22 SHARE-BASED PAYMENTS (Cont'd)

(b) Restricted share incentive scheme (Cont'd)

On 30 November 2017, 14,760,000 shares of the first tranche grant were unlock with all the conditions met.

Accordingly, other payable was reduced by approximately RMB97.0 million, while at the same time, other reserves and non-controlling interest of the Group was increased by RMB26.0 million and RMB71.0 million respectively. The Company's shareholding in the A Share Company was reduced from 68.27% to 67.81%.

On 8 December 2018, 10,740,000 shares of the second tranche grant were unlock with all the conditions met. Accordingly, other payable was reduced by approximately RMB61.9 million, while at the same time, other reserves was decreased by RMB34.0 million, and non-controlling interest of the Group was increased by RMB95.9 million. The Company's shareholding in the A Share Company was reduced from 67.81% to 67.49%.

The relevant payable balance further decreased approximately RMB17.9 million as a result of payment of dividend and approximately RMB3.8 million for the repurchase of 660,000 shares upon the resignation of certain employees.

For the year ended 31 December 2018, the Group recognised an expense of RMB29,489,000 (2017: RMB77,852,000) (Note 32) in relation to the Scheme.

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23 本公司權益持有人應佔的儲備及保留盈利

23 RESERVES AND RETAINED EARNINGS ATTRIBUTE TO EQUITY HOLDERS OF THE COMPANY

		股份溢價	其他儲備	其他股權 — 庫存股	保留盈利	合計
		Share premium	Other reserves	Treasury stock	Retained earnings	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
		(附註(a)) (Note (a))			(附註(b)) (Note (b))	
於2018年1月1日之結餘	Balance at 1 January 2018	546,640	52,586	-	12,177,171	12,776,397
會計政策變動	Change in accounting policies	-	(20,904)	-	147,053	126,149
於2018年1月1日之重列結餘	Restated balance at 1 January 2018	546,640	31,682	-	12,324,224	12,902,546
全面收益	Comprehensive income					
年度利潤	Profit for the year	-	-	-	6,761,004	6,761,004
其他全面收益	Other comprehensive income	-	(195,305)	-	-	(195,305)
年度全面收益總額	Total comprehensive income for the year	-	(195,305)	-	6,761,004	6,565,699
與擁有人進行的交易	Transactions with owners					
發行新股份	Issue of new shares	1,268,261	-	-	-	1,268,261
股份購回(附註21)	Share buy back (Note 21)	-	(89,617)	(34,793)	-	(124,410)
分佔聯營公司股本溢價	Share of capital premium of an associate	-	(3,088)	-	-	(3,088)
子公司之股份激勵計劃 (附註22(b))	Share incentive scheme of a subsidiary (Note 22(b))	-	(33,987)	-	-	(33,987)
股息(附註35)	Dividends (Note 35)	(1,326,536)	-	-	-	(1,326,536)
子公司購回股份	Share buy back of a subsidiary	-	(101,207)	-	-	(101,207)
		(58,275)	(227,899)	(34,793)	-	(320,967)
於2018年12月31日之結餘	Balance at 31 December 2018	488,365	(391,522)	(34,793)	19,085,228	19,147,278
代表：	Representing:					
建議末期股息	Proposed final dividend	488,365	-	-	1,281,335	1,769,700
其他	Others	-	(391,522)	(34,793)	17,803,893	17,377,578
		488,365	(391,522)	(34,793)	19,085,228	19,147,278

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截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

23 本公司權益持有人應佔的儲備及保留盈利 (續)

23 RESERVES AND RETAINED EARNINGS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY (Cont'd)

		股份溢價 Share premium 人民幣千元 RMB'000 (附註(a)) (Note (a))	其他儲備 Other reserves 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000 (附註(b)) (Note (b))	合計 Total 人民幣千元 RMB'000
於2017年1月1日之結餘	Balance at 1 January 2017	829,540	17,728	8,383,173	9,230,441
全面收益	Comprehensive income				
年度利潤	Profit for the year	-	-	3,793,998	3,793,998
其他全面收益	Other comprehensive income	-	10,089	-	10,089
年度全面收益總額	Total comprehensive income for the year	-	10,089	3,793,998	3,804,087
與擁有人進行的交易	Transactions with owners				
分佔聯營公司股本溢價	Share of capital premium of an associate	-	11,277	-	11,277
子公司之股份激勵計劃 (附註22(b))	Share incentive scheme of a subsidiary (Note 22(b))	-	25,957	-	25,957
股息 (附註35)	Dividends (Note 35)	(282,900)	-	-	(282,900)
子公司所有者權益變動而控股權不變	Changes in ownership interests in subsidiaries without change of control	-	(12,465)	-	(12,465)
		(282,900)	24,769	-	(258,131)
於2017年12月31日的結餘	Balance at 31 December 2017	546,640	52,586	12,177,171	12,776,397
代表：	Representing:				
建議末期股息	Proposed final dividend	546,640	-	413,237	959,877
其他	Others	-	52,586	11,763,934	11,816,520
		546,640	52,586	12,177,171	12,776,397

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截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

23 本公司權益持有人應佔的儲備及保留盈利 (續)

- (a) 於2012年11月29日，本公司就上市按每股1.45港元發行1,418,000,000股每股0.001港元的港元普通股，並籌得總額約2,056,100,000港元（相等於人民幣1,668,936,000元）的款項。所得款項超過發行1,418,000,000股港元普通股面值共為人民幣1,150,992元的金額為人民幣1,667,785,008元，扣除發行新股直接相關的費用共人民幣65,165,000元後為人民幣1,602,620,008元，此金額撥入股份溢價賬。
- (b) 根據開曼群島公司法（2003年修訂版）第34條及本公司的組織章程細則，如本公司具備償還能力且本公司組織章程細則有所規定，則可以本公司的股份溢價向股東作出分派。有關建議末期股息的詳情載列於附註35。

23 RESERVES AND RETAINED EARNINGS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY (Cont'd)

- (a) On 29 November 2012, the Company issued 1,418,000,000 HKD ordinary shares of HKD0.001 each at HKD1.45 per share in connection with the Listing, and raised gross proceeds of approximately HKD2,056,100,000 (equivalent to RMB1,668,936,000). The excess of RMB1,667,785,008 over the par value of RMB1,150,992 for the 1,418,000,000 HKD ordinary shares issued, net of the relevant incremental costs of RMB65,165,000 directly contributable to the new shares issued, was credited to "share premium" with amount of RMB1,602,620,008.
- (b) Pursuant to Section 34 of the Cayman Companies Law (2003 Revision) and the articles of association of the Company, share premium of the Company is available for distribution to shareholders subject to a solvency test on the Company and the provision of the articles of association of the Company. Details of the proposed final dividend are set out in Note 35.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

24 借款

24 BORROWINGS

		於12月31日	
		As at 31 December	
		2018年	2017年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
非即期、有抵押：	Non-current, secured:		
– 銀行貸款及非銀行金融機構	– Bank loans and non-bank financial institutions	30,360,065	19,701,362
– 信託融資安排	– Trust financing arrangements	3,576,239	3,116,452
– 優先票據	– Senior notes	4,408,200	2,261,099
– 擔保優先票據	– Guaranteed senior notes	8,067,678	1,281,435
– 資產支持票據	– Asset backed notes	2,100,000	2,100,000
		48,512,182	28,460,348
非即期、無抵押：	Non-current, unsecured:		
– 中期票據	– Middle term notes	6,500,000	4,500,000
– 私募票據	– Private placement notes	4,500,000	2,000,000
– 企業債券	– Corporate bonds	11,193,345	11,543,927
		22,193,345	18,043,927
減：長期借款的即期部分	Less: Current portion of long-term borrowings	(14,190,154)	(12,396,205)
		56,515,373	34,108,070
即期、有抵押：	Current, secured:		
– 銀行貸款	– Bank loans	1,339,067	1,041,937
– 信託融資安排	– Trust financing arrangements	2,212,060	–
– 擔保優先票據	– Guaranteed senior notes	2,058,022	–
– 證券化安排下的融資	– Financing under securitisation arrangements	1,811,800	–
		7,420,949	1,041,937
即期、無抵押：	Current, unsecured:		
– 銀行貸款	– Bank loans	136,687	–
– 企業債券	– Corporate bonds	840,000	1,085,000
– 短期商業票據	– Short-term Commercial Paper	2,400,000	–
– 信託融資安排	– Trust financing arrangement	–	750,000
		3,376,687	1,835,000
長期借款的即期部分	Current portion of long-term borrowings	14,190,154	12,396,205
		24,987,790	15,273,142

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24 借款 (續)

本集團之借款由具下列賬面淨值之資產抵押：

		於12月31日	
		As at 31 December	
		2018年	2017年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
物業、廠房及設備	Property, plant and equipment	955,527	989,856
投資物業	Investment properties	11,851,000	6,352,248
受限制現金	Restricted cash	1,110,084	2,438,671
完工待售或在建銷售物業	Property held or under development for sale	44,599,681	26,677,474

此外，本集團於2018年12月31日之借款人民幣9,902,020,000元(2017年：人民幣2,088,000,000元)由本公司擔保及由本集團於若干子公司之股權抵押(附註44)。

於2018年及2017年12月31日，非流動借款的到期情況列示如下：

		於12月31日	
		As at 31 December	
		2018年	2017年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
一年至兩年	Between 1 and 2 years	37,106,386	15,906,472
兩至五年	Between 2 and 5 years	19,352,737	18,120,348
五年以上	Over 5 years	56,250	81,250
		56,515,373	34,108,070

於2018年12月31日，本集團借款總額的加權平均實際利率為6.09%(2017年：5.28%)。

24 BORROWINGS (Cont'd)

The Group's borrowings were secured by assets with the following net book values :

In addition, the Group's borrowings as at 31 December 2018 of RMB9,902,020,000 (2017: RMB2,088,000,000) were guaranteed by the Company and secured by the Group's equity interests in certain subsidiaries (Note 44).

The maturity of the non-current borrowings as at 31 December 2018 and 2017 are as follows:

The weighted average effective rates for the Group's total borrowings was 6.09% as at 31 December 2018 (2017: 5.28%).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

24 借款 (續)

於2018年及2017年12月31日，非流動借款的賬面值及公允價值如下：

24 BORROWINGS (Cont'd)

The carrying amounts and fair value of non-current borrowings as at 31 December 2018 and 2017 are as follows:

		賬面值		公允價值	
		Carrying amount		Fair value	
		於12月31日		於12月31日	
		As at 31 December		As at 31 December	
		2018年	2017年	2018年	2017年
		2018	2017	2018	2017
		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
銀行貸款及 非銀行金融機構(c)	Bank loans and non-bank financial institutions (c)	22,832,405	13,973,081	22,832,405	13,973,081
信託融資安排(c)	Trust financing arrangements (c)	2,589,400	3,016,452	2,589,400	3,016,452
優先票據(a)	Senior notes (a)	4,408,200	2,261,099	4,408,200	2,276,450
擔保優先票據(a)	Guaranteed senior notes (a)	8,067,678	1,281,435	7,902,013	1,278,207
資產支持票據(a)	Asset backed notes (a)	2,100,000	2,100,000	2,116,111	2,075,256
中期票據(a)	Middle term notes (a)	6,500,000	4,500,000	6,474,510	4,421,995
私募票據(b)	Private placement notes (b)	4,500,000	2,000,000	4,478,168	2,004,400
企業債券(a)	Corporate bonds (a)	5,517,690	4,976,003	5,618,266	4,829,664
		56,515,373	34,108,070	56,419,073	33,875,505

(a) 該等票據／債券均於上海／新加坡證券交易所或銀行間債券市場上市，其公允價值乃按報價釐定並歸類於公允價值分層的第一層。

(b) 該票據／債券為私募票據／債券，其公允價值乃按折現現金流量釐定並歸類於公允價值分層的第二層。

(c) 銀行借款、信託融資安排及非銀行金融機構貸款的公允價值乃按折現現金流量釐定並歸類於公允價值分層的第二層。

(a) These notes/bonds are listed on Shanghai/Singapore Stock Exchange or interbank bond markets and the fair value are determined based on quoted price and are categorised within Level 1 of the fair value hierarchy.

(b) This note is private placements with fair value determined based on discounted cash flows and are categorised within Level 2 of the fair value hierarchy.

(c) Fair value of bank borrowings, trust financing arrangements and loans from non-bank financial institutions are based on discounted cash flows and are categorised within Level 2 of the fair value hierarchy.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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24 借款 (續)

本集團借款的利率變動風險及合同重新定價日或到期日(以較早者為準)如下:

24 BORROWINGS (Cont'd)

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates or maturity whichever is the earlier date is as follows:

		六個月 或以內 6 months or less 人民幣千元 RMB'000	六至 十二個月 6-12 months 人民幣千元 RMB'000	一至五年 1-5 years 人民幣千元 RMB'000	五年以上 Over 5 years 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
計入非流動負債的借款	Borrowings included in non-current liabilities					
於2018年12月31日	As at 31 December 2018	4,100,500	16,300,283	36,114,590	-	56,515,373
於2017年12月31日	As at 31 December 2017	7,812,452	3,760,844	22,534,774	-	34,108,070
計入流動負債的借款	Borrowings included in current liabilities					
於2018年12月31日	As at 31 December 2018	18,012,555	6,975,235	-	-	24,987,790
於2017年12月31日	As at 31 December 2017	9,381,536	5,891,606	-	-	15,273,142

於2018年12月31日，按固定息率計息的借款本金總額為人民幣53,683,453,000元(2017年：人民幣33,087,698,000元)。

As at 31 December 2018, the aggregate principal of borrowings amounted to RMB53,683,453,000 are at fixed interest rates (2017: RMB33,087,698,000).

本集團借款之賬面值以下列貨幣計值:

The carrying values of the Group's borrowings are denominated in the following currencies:

		於12月31日 As at 31 December	
		2018年 2018 人民幣千元 RMB'000	2017年 2017 人民幣千元 RMB'000
人民幣	RMB	64,644,304	43,904,367
美元	USD	15,307,302	5,453,440
港元	HKD	1,504,205	23,405
歐元	EUR	47,352	-
		81,503,163	49,381,212

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

25 貿易及其他應付款項

25 TRADE AND OTHER PAYABLES

		於12月31日	
		As at 31 December	
		2018年	2017年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
貿易應付款項	Trade payables	26,291,978	20,573,426
應付票據	Notes payable	1,680,056	2,020,262
應付關連方款項(附註40)	Payables to related parties (Note 40)	31,415,600	24,968,538
應付收購子公司、合營企業及 聯營公司款項	Payables for acquisition of subsidiaries, joint ventures and associates	1,215,328	2,186,793
應付子公司非控股股東的暫借款(a)	Advances, from non-controlling shareholders of subsidiaries (a)	5,812,882	1,982,049
應計工資	Accrued payroll	1,360,853	1,186,074
物業項目潛在投資所得金額(b)	Amounts received for potential investments in property projects (b)	1,679,451	504,650
營業稅、增值稅和其他應付稅項	Business, value-added and other taxes payable	1,623,750	834,002
建設投標保證金及租賃押金	Deposits for construction biddings and rental deposits	1,506,274	715,677
應付利息	Interest payable	1,212,088	624,487
A股公司限制性股份激勵計劃的 參與者所繳款項(附註22(b))	Amounts received from participants of the A share company's restricted share incentive scheme (Note 22 (b))	61,862	145,460
潛在購房者支付的誠意金	Intention deposits from potential property purchasers	317,287	142,838
代收契稅	Deed tax collected on behalf	80,551	125,256
代收保養及裝修費	Maintenance & decoration fees collected on behalf	138,197	50,242
其他	Others	1,272,494	498,498
		75,668,651	56,558,252
減：非即期部分	Less: Non-current portion	(144,505)	–
即期部分	Current portion	75,524,146	56,558,252

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

25 貿易及其他應付款項 (續)

- (a) 於2018年12月31日，此結餘包括就土地使用權向本集團子公司支付的非控股股東貸款。該股東貸款不計息、無抵押且沒有固定還款日期。
- (b) 該等款項將於土地競拍失敗時退還，或在土地競拍成功情況下，作為該等其他人士對本集團新成立子公司或合營企業的出資入賬。該等款項為無抵押、免息及無固定還款期限。

貿易應付款項及應付票據於2018年及2017年12月31日的賬齡分析如下：

		於12月31日	
		As at 31 December	
		2018年	2017年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
一年內	Less than 1 year	23,829,427	21,256,762
一年至兩年	Between 1 and 2 years	3,479,076	831,622
兩年至三年	Between 2 and 3 years	593,155	169,898
三年以上	Over 3 years	70,376	335,406
		27,972,034	22,593,688

於2018年及2017年12月31日，貿易及其他應付款項的公允價值與其賬面值相若。

於2018年及2017年12月31日，貿易及其他應付款項的賬面值主要以人民幣計值。

25 TRADE AND OTHER PAYABLES (Cont'd)

- (a) As at 31 December 2018, included in the balance is non-controlling shareholders' loans to the Group's subsidiaries for payment of land use rights. The shareholders' loans are non-interest bearing, unsecured and have no fixed repayment terms.
- (b) These amounts will either be returned upon unsuccessful land biddings or be treated as the other parties' contribution to new subsidiaries or joint venture of the Group for successful land biddings. They are unsecured, non-interest bearing and have no fixed repayment terms.

The aging analysis of trade payables and notes payable as at 31 December 2018 and 2017 are as follows:

As at 31 December 2018 and 2017, the fair value of trade and other payables approximate their carrying amounts.

As at 31 December 2018 and 2017, the carrying amounts of trade and other payables are primarily denominated in RMB.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

26 遞延所得稅

26 DEFERRED INCOME TAX

		於12月31日	
		As at 31 December	
		2018年	2017年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
將可收回的遞延稅項資產	Deferred tax assets to be recovered		
– 十二個月內	– within 12 months	859,709	696,442
– 十二個月後	– after 12 months	2,171,739	962,288
		3,031,448	1,658,730
將予結清的遞延稅項負債	Deferred tax liabilities to be settled		
– 十二個月內	– within 12 months	(80,340)	(65,631)
– 十二個月後	– after 12 months	(3,640,326)	(1,689,862)
		(3,720,666)	(1,755,493)
遞延稅項負債淨額	Deferred tax liabilities, net	(689,218)	(96,763)

遞延所得稅賬目的變動列示如下：

The gross movement on the deferred income tax account is as follows:

		截至12月31日止年度	
		Year ended 31 December	
		2018年	2017年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
年初	At the beginning of the year	(96,763)	(306,356)
採納香港財務報告準則第9號及第15號之調整(附註2.2)	Adjustment of adoption of HKFRS 9 and 15 (Note 2.2)	(56,859)	–
年初(於採納香港財務報告準則第9號及第15號後)	At the beginning of the year, after adoption of HKFRS 9 and 15	(153,622)	(306,356)
(支銷)/貸記入合併損益表內(附註33)	(Charged)/credited to the consolidated statement of profit or loss (Note 33)	(18,420)	354,197
出售子公司	Disposal of subsidiaries	(40,516)	(124,907)
收購子公司	Acquisition of subsidiaries	(476,660)	(13,004)
貸記其他全面收益	Credited to other comprehensive income	–	(6,693)
年末	At the end of the year	(689,218)	(96,763)

於2018年12月31日，人民幣319,252,000元的遞延所得稅資產和遞延所得稅負債已相互抵銷(2017年：人民幣91,452,000元)。

As at 31 December 2018, deferred income tax assets and deferred income tax liabilities amounted to RMB319,252,000 were offset (2017: RMB91,452,000).

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26 遞延所得稅 (續)

於截至2018年及2017年12月31日止年度，遞延所得稅資產和負債的原額變動（未經考慮抵銷同一稅務司法權區內的結餘）列示如下：

遞延所得稅資產

		稅務虧損	完工待售 物業撥備	應計費用	土地增值稅	合計
		Tax losses	Provisions for properties held for sale	Accruals	Land appreciation tax	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
於2018年1月1日	At 1 January 2018	651,175	60,252	311,164	727,591	1,750,182
貸記入合併損益表內	Credited to the consolidated statement of profit or loss	977,169	83,661	262,356	141,971	1,465,157
採納香港財務報告準則第9號及第15號之調整(附註2.2)	Adjustment of adoption of HKFRS 9 and 15 (Note 2.2)	-	65,265	-	-	65,265
出售子公司	Disposal of subsidiaries	(40,699)	-	-	-	(40,699)
收購子公司	Acquisition of subsidiaries	8,368	-	-	102,427	110,795
於2018年12月31日	At 31 December 2018	1,596,013	209,178	573,520	971,989	3,350,700
於2017年1月1日	At 1 January 2017	446,848	73,383	126,423	247,783	894,437
貸記/(支銷)入合併利潤表	Credited/(charged) to the consolidated statement of profit or loss	274,731	(13,131)	184,741	393,127	839,468
出售子公司	Disposal of subsidiaries	(124,907)	-	-	-	(124,907)
收購子公司	Acquisition of subsidiaries	54,503	-	-	86,681	141,184
於2017年12月31日	At 31 December 2017	651,175	60,252	311,164	727,591	1,750,182

根據中國法律和法規，稅務虧損可結轉五年以抵銷未來應課稅利潤。倘若有充足應課稅利潤可供遞延稅項資產動用，則確認此等未動用稅務虧損的遞延稅項資產。

本集團並未就於2018年12月31日金額為人民幣856,432,000元（2017年：人民幣534,012,000元）的稅務虧損確認相應的遞延所得稅資產人民幣214,109,000元（2017年：人民幣133,504,000元）。所有這些稅務虧損將於五年內到期。

26 DEFERRED INCOME TAX (Cont'd)

The gross movement in deferred income tax assets and liabilities for the years ended 31 December 2018 and 2017, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

Deferred income tax assets

In accordance with the PRC laws and regulations, tax losses could be carried forward for a period of five years to offset against its future taxable profits. Deferred tax assets relating to unutilised tax losses are recognised to the extent that it is probable that sufficient taxable profit will be available to allow such deferred tax assets to be utilised.

The Group did not recognise deferred income tax assets of RMB214,109,000 (2017: RMB133,504,000) in respect of tax losses amounting to RMB856,432,000 as at 31 December 2018 (2017: RMB534,012,000). All these tax losses will expire within five years.

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26 遞延所得稅 (續)

遞延所得稅負債

		公允價值收益	收購子公司	對銷 公司間交易	待售物業 成本分攤差異 Unsold property cost allocation differences	合同取得 成本差額	中國子公司的 未分配利潤	投資 物業折舊	合計
		Fair value gains	Acquisition of subsidiaries	Elimination of inter-company transactions	property cost allocation differences	Difference in contract cost	Undistributed profits of PRC subsidiaries	Depreciation of investment properties	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
							(附註(a)) (note (a))		
於2018年1月1日	At 1 January 2018	1,070,541	154,188	6,138	285,240	-	121,852	208,986	1,846,945
支銷/(貸記)入合併損益表	Charged/(credited) to the consolidated statement of profit or loss	814,751	(345,472)	-	775,087	-	84,071	155,140	1,483,577
採納香港財務報告準則第9號及第15號之調整(附註2.2)	Adjustment of adoption of HKFRS 9 and 15 (Note 2.2)	-	-	-	-	122,124	-	-	122,124
出售子公司	Disposal of a subsidiary	-	-	-	(183)	-	-	-	(183)
收購子公司	Acquisition of subsidiaries	-	587,455	-	-	-	-	-	587,455
於2018年12月31日	At 31 December 2018	1,885,292	396,171	6,138	1,060,144	122,124	205,923	364,126	4,039,918
於2017年1月1日	At 1 January 2017	730,545	838	6,138	292,442	-	68,157	102,673	1,200,793
支銷/(貸記)入合併損益表	Charged/(credited) to the consolidated statement of profit or loss	333,303	(838)	-	(7,202)	-	53,695	106,313	485,271
扣除其他全面收益	Charged to other comprehensive income	6,693	-	-	-	-	-	-	6,693
收購子公司	Acquisition of subsidiaries	-	154,188	-	-	-	-	-	154,188
於2017年12月31日	At 31 December 2017	1,070,541	154,188	6,138	285,240	-	121,852	208,986	1,846,945

(a) 於2018年12月31日，本集團已就中國境外投資者應佔若干中國子公司部份未匯出可供分配利潤在匯出時應支付的預扣稅確認遞延所得稅負債人民幣205,923,000元(2017年：人民幣121,852,000元)。

於2018年12月31日，本集團未就中國境外投資者應佔若干中國子公司為數人民幣11,583,058,000元(2017年：人民幣7,659,745,000元)的未匯出可分派利潤在匯出時應支付的預扣稅確認相關的遞延所得稅負債人民幣579,153,000元(2017年：人民幣382,987,000元)，這乃由於該等利潤擬作為再投資。

26 DEFERRED INCOME TAX (Cont'd)

Deferred income tax liabilities

(a) As at 31 December 2018, deferred income tax liabilities of RMB205,923,000 (2017: RMB121,852,000) have been recognised for the withholding tax that would be payable upon remittance, in respect of a portion of the unremitted distributable profits of certain PRC subsidiaries attributable to the investors outside PRC.

As at 31 December 2018, deferred income tax liabilities of RMB579,153,000 (2017: RMB382,987,000) have not been recognised for the withholding tax that would be payable upon remittance, in respect of the unremitted distributable profits of certain PRC subsidiaries attributable to the investors outside PRC amounting to RMB11,583,058,000 (2017: RMB7,659,745,000) as such profits are intended to be reinvested.

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27 以公允價值計量且其變動計入當期損益之金融負債

於2018年2月13日，本集團發行於2019年2月10日到期的可換股債券，金額為2,346百萬港元（約相等於人民幣1,900百萬元）。該等可換股債券可於發行日期後四十一天至到期日期前七天轉換為每股10.496港元之本公司股份。該等債券之利息乃按單利計息，而票面利率為每年2.25%。

本公司發行的可換股債券包括債務、提早贖回權及換股權部分。於發行日期，本公司指定可換股債券為以公允價值計量且其變動計入損益金融負債。

本集團首先透過釐定由於市場情況而導致市場風險增加之變動，以及其後將該等變動自可換股債券之公允價值之變動總額中扣除，以釐定信貸風險所造成的公允價值變動金額。造成市場風險增加之市場情況包括利率基準之變動。附帶嵌入式衍生工具之換股權的公允價值變動計入市場風險公允價值變動評估中。

由於除基準利率之變動外，構成可換股債券公允價值因素之變動並不被視為重大，故本集團認為該方法能最忠實呈列因本集團自身信貸風險而造成之公允價值變動金額。

27 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS

On 13 February 2018, the Group issued convertible bonds due on 10 February 2019 amounting to HKD2,346 million (equivalent to RMB1,900 million approximately). Such convertible bonds could be converted into the Company's share at HKD10.496 per share from 41 days after issue date to 7 days before maturity date. Interest of such bonds is calculated based on a simple-interest calculation and the nominal interest rates is 2.25% per annum.

Convertible bonds issued by the Company includes debt, early redemption option and conversion option components. At the date of issue, the Company designated the convertibles bonds as a financial liability at fair value through profit and loss.

The Group determines the amount of fair value changed which are attributable to credit risk, by first determining the changes due to market conditions which give rise to market risk, and then deducting those changes from the total change in fair value of the convertible debentures. Market conditions which give rise to market risk includes changes in the benchmark interest rate. Fair value movements on the conversion option embedded derivative are included in the assessment of market risk fair value changes.

The Group believes that this approach most faithfully represents the amount of change in fair value due to the Group's own credit risk, as the changes in factors contributing to the fair value of the convertible debentures other than changed in the benchmark interest rate are not deemed to be significant.

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28 收入

(a) 分拆來自客戶合約的收入。

本集團的收入來自於一段時間內或於某一時間點轉移貨品及服務，主要包括以下方面：

28 REVENUE

(a) Disaggregation of revenue from contract with customer.

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major line:

		截至12月31日止年度 Year ended 31 December	
		2018年 2018 人民幣千元 RMB'000	2017年 2017 人民幣千元 RMB'000
於一個時點確認的來自客戶合約收入	Revenue from contract with customers recognised at a point in time		
A股公司	A share Company		
– 銷售物業	– Sales of properties	50,838,235	38,790,128
– 其他服務	– Others services	258,127	210,423
非A股公司	Non-A share Company		
– 其他服務	– Others services	370,343	147,670
		51,466,705	39,148,221
隨時間確認的來自客戶合約收入	Revenue from contract with customers recognised over time		
A股公司	A share Company		
– 商業物業管理服務	– Commercial property management services	905,831	421,144
– 其他服務	– Others services	823,533	504,486
非A股公司	Non-A share Company		
– 其他服務	– Others services	342,067	172,929
		2,071,431	1,098,559
租金收入	Rental income	1,242,859	573,536
		54,780,995	40,820,316

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28 收入 (續)

(b) 與客戶合約相關的資產及負債

本集團已確認下列與客戶合約相關的資產及負債：

		2018年12月31日 31 December 2018	2018年1月1日 1 January 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
合同取得成本	Contract cost	1,229,533	488,493
合約負債	Contract liabilities	118,230,992	52,111,408

(i) 合約負債的重大變動

合約負債增加人民幣66,119,584,000元。有關增加乃由於本集團業務擴展所致。

(ii) 有關合約負債的已確認收入

下表列示於當前報告期確認的收入中有多少與結轉合約負債有關。

28 REVENUE (Cont'd)

(b) Assets and liabilities related to contracts with customers

The group has recognised the following assets and liabilities related to contracts with customers:

		2018年12月31日 31 December 2018	2018年1月1日 1 January 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
合同取得成本	Contract cost	1,229,533	488,493
合約負債	Contract liabilities	118,230,992	52,111,408

(i) Significant changes in contract liabilities

Contract liabilities increased by RMB66,119,584,000. The increase was due to the expansion of the Group's business.

(ii) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognized in the current reporting period relates to carried-forward contract liabilities.

		截至2018年 12月31日止年度 For the year ended 31 December 2018 人民幣千元 RMB'000
計入合約負債的已確認收入	Revenue recognized that was included in the contract liabilities	35,247,823
年初的結餘	Balance at the beginning of the year	
— 銷售物業	— Sales of properties	

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28 收入 (續)

(b) 與客戶合約相關的資產及負債 (續)

(iii) 未來將確認的合約金額

下表列示物業開發及銷售日後將確認的合約金額。

		2018年12月31日 31 December 2018 人民幣千元 RMB'000
預期將於2019年及2020年間確認	Expected to be recognized between year 2019 and 2020	140,556,901

(iv) 合同取得成本

本集團已確認一項與取得合約產生的直接成本有關的資產(如印花稅及銷售佣金)。截至2018年12月31日,合同取得成本之結餘為人民幣1,229,533,000元(2017年12月31日:人民幣488,493,000元)(附註2.2)。

28 REVENUE (Cont'd)

(b) Assets and liabilities related to contracts with customers (Cont'd)

(iii) Contracted amounts to be recognized in future

The following table shows the contracted amounts to be recognized in future resulting from property development and sales.

(iv) Contract cost

The Group has recognised an asset in relation to costs directly attributable to obtaining a contract such as stamp duty and sales commissions. As of 31 December 2018, contract cost balance is RMB1,229,533,000 (31 December 2017: RMB488,493,000) (Note 2.2).

29 其他收入 / 其他開支 / 其他收益 - 淨額

(a) 其他收入

29 OTHER INCOME/OTHER EXPENSES/OTHER GAINS - NET

(a) Other income

		截至12月31日止年度 Year ended 31 December	
		2018年 2018 人民幣千元 RMB'000	2017年 2017 人民幣千元 RMB'000
政府補貼	Government grants	91,476	17,128
股息收入(a)	Dividend income (a)	6,453	24,664
		97,929	41,792

(a) 股息收入來自非上市投資。

(a) The dividend income is from unlisted investment.

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29 其他收入／其他開支／其他 收益－淨額（續）

(b) 其他開支

		截至12月31日止年度 Year ended 31 December	
		2018年 2018	2017年 2017
		人民幣千元 RMB'000	人民幣千元 RMB'000
捐贈	Donations	(23,788)	(2,486)

(c) 其他收益－淨額

29 OTHER INCOME/OTHER EXPENSES/OTHER GAINS – NET (Cont'd)

(b) Other expenses

(c) Other gains – net

		截至12月31日止年度 Year ended 31 December	
		2018年 2018	2017年 2017
		人民幣千元 RMB'000	人民幣千元 RMB'000
出售物業、廠房、設備 及無形資產產生之虧損	Losses on disposal of property, plant and equipment and intangible assets	(1,641)	(3,842)
取消物業銷售合約獲得之賠償	Compensation for cancellation of property sales contracts	48,798	16,277
出售子公司產生的 淨收益（附註42）	Net gain from disposal of subsidiaries (Note 42)	72,487	36,756
合營企業及聯營公司轉為 子公司的股權重新計量收益 （附註36）	Remeasurement gain on equity interests in joint ventures and an associate converted into subsidiaries (Note 36)	677,445	261,766
其他	Others	43,059	(9,909)
		840,148	301,048

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30 按性質分類的開支

計入銷售及服務成本、銷售和營銷費用及行政開支的開支分析如下：

30 EXPENSES BY NATURE

Expenses included in cost of sales and services, selling and marketing expenses and administrative expenses are analysed as follows:

		截至12月31日止年度	
		Year ended 31 December	
		2018年	2017年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
土地使用權成本	Land use rights costs	11,799,749	11,064,593
建設成本	Construction costs	15,935,062	12,327,734
資本化利息	Capitalised interest	5,154,272	1,516,587
稅金及附加費	Tax and surcharges	327,362	605,779
完工待售或在建銷售物業減值撥備	Provision for impairment of properties held or under development for sale	263,684	13,267
物業、廠房和設備折舊（附註6）	Depreciation of property, plant and equipment (Note 6)	397,925	325,474
無形資產及土地使用權攤銷（附註8及15）	Amortisation of intangible assets and land use rights (Note 8 and 15)	46,652	15,604
銀行手續費	Bank charges	123,228	80,778
員工成本（附註32）	Staff costs (Note 32)	3,248,609	2,963,833
招待費	Entertainment expenses	202,863	114,055
印花稅及其他稅項	Stamp duty and other taxes	334,662	186,844
專業費用	Professional fees	138,050	98,612
核數師酬金	Auditors' remuneration		
— 本集團的年度審計及中期審閱	— annual audit and interim review of the Group	2,400	2,400
— A股公司核數師對該公司的年度審計	— annual audit of the A share company charged by its auditor	4,200	3,600
— 非審計服務	— non-audit services	1,041	2,500
銷售佣金	Sales commission	287,088	263,310
廣告及宣傳費用	Advertising and publicity costs	1,027,253	744,370
租賃開支	Rental expenses	187,313	85,774
差旅費用	Travelling expenses	226,278	94,151
其他應收款項撥備	Provision for other receivables	—	16,620
其他開支	Other expenses	1,041,129	812,065
銷售及服務成本、銷售和營銷費用及行政開支總計	Total cost of sales and services, selling and marketing expenses and administrative expenses	40,748,820	31,337,950

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31 融資收入及成本

31 FINANCE INCOME AND COSTS

		截至12月31日止年度	
		Year ended 31 December	
		2018年	2017年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
融資成本	Finance costs		
– 借款利息	– Interest on borrowings	(4,025,386)	(2,501,117)
– 向客戶預售的 所得款項利息	– Interest on proceeds from pre-sale to customers	(5,360,337)	–
– 減：資本化利息 (附註7及附註17)	– Less: Interest capitalised (Note 7 and Note 17)	8,850,411	1,673,192
		(535,312)	(827,925)
– 提早贖回優先票據之虧損	– Loss from early redemption of Senior notes	–	(191,810)
– 匯兌(虧損)/收益淨額	– Net foreign exchange (losses)/gains	(434,256)	175,206
融資成本總額	Total finance costs	(969,568)	(844,529)
財務收入	Finance income		
– 銀行存款的利息收入	– Interest income on bank deposits	229,626	176,332
融資成本淨額	Net finance costs	(739,942)	(668,197)

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32 員工成本(包含董事酬金)

32 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

		截至12月31日止年度 Year ended 31 December	
		2018年 2018 人民幣千元 RMB'000	2017年 2017 人民幣千元 RMB'000
工資和薪金	Wages and salaries	4,675,051	2,736,318
退休金	Pension	285,646	261,013
其他福利開支	Other welfare benefit expenses	532,928	257,175
受限制股份激勵計劃 (附註22(b))	Restricted share incentive scheme (Note 22(b))	29,489	77,852
		5,523,114	3,332,358
自損益表扣除(附註30)	Charged to statement of profit or loss (Note 30)	3,248,609	2,963,833
撥入完工待售或在建銷售物業	Capitalised to properties held or under development for sale	2,274,505	368,525
僱員數目	Number of employees	22,903	12,887

本集團的所有中國內地僱員參加由政府機構設立及管理的定額供款僱員社會保險計劃，包括退休、醫療、住房及其他福利計劃。本集團並無其他重大職工福利承諾。

根據有關規定，本集團按僱員工資總額的一定比例且在不超過規定上限的基礎上承擔保險費及福利計劃供款，並向勞動和社會保障機構繳納。

All mainland China employees of the Group participate in defined contribution employee social security plans, including pension, medical, housing and other welfare benefits, organised and administered by the governmental authorities. The Group has no other substantial commitments to employees.

According to the relevant regulations, the premiums and welfare benefit contributions that should be borne by the Group are calculated based on percentages of the total salary of employees, subject to a certain ceiling, and are paid to the labour and social welfare authorities.

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32 員工成本（包含董事酬金）（續）

(a) 董事及主要行政人員的酬金

董事及主要行政人員的酬金列示如下：

32 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (Cont'd)

(a) Directors' and chief executive's emoluments

The directors' and chief executive's emoluments are set out below:

董事姓名	Name of director	袍金	薪金及 其他津貼	績效獎金	退休計劃供款	限制性股份 激勵計劃	合計
		Fees	Salaries and other allowances	Performance related bonus	Retirement scheme contributions	Restricted share incentive scheme	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
截至2018年 12月31日止年度	Year ended 31 December 2018						
董事長	Chairman						
王先生(i)	Mr. Wang (i)	-	4,697	1,200	103	-	6,000
執行董事	Executive directors						
劉源滿(iv)	Liu Yuanman (iv)	-	750	-	26	-	776
呂小平(iii)	Lv Xiaoping (iii)	-	3,600	900	103	-	4,603
陸忠明(ii)	Lu Zhongming (ii)	-	3,000	1,000	103	-	4,103
陳偉健(vi)	Chan Wai Kin (vi)	-	3,251	-	16	-	3,267
非執行董事	Non-executive directors						
王曉松	Wang Xiaosong	-	1,497	400	103	-	2,000
章晟曼(v)	Zhang Shengman (v)	-	5,257	1,314	16	-	6,587
獨立非執行董事	Independent non-executive directors						
朱增進	Zhu Zengjin	300	-	-	-	-	300
鍾偉	Zhong Wei	300	-	-	-	-	300
陳華康	Chen Huakang	300	-	-	-	-	300
		900	22,052	4,814	470	-	28,236

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32 員工成本 (包含董事酬金) (續)

(a) 董事及主要行政人員的酬金 (續)

董事及主要行政人員的酬金列示如下：(續)

董事姓名	Name of director	袍金	薪金及 其他津貼	績效獎金	退休計劃供款	限制性股份 激勵計劃	合計
		Fees	Salaries and other allowances	Performance related bonus	Retirement scheme contributions	Restricted share incentive scheme	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
截至2017年	Year ended						
12月31日止年度	31 December 2017						
董事長	Chairman						
王先生(i)	Mr. Wang (i)	-	4,730	1,200	70	-	6,000
執行董事	Executive directors						
劉源滿(iv)	Liu Yuanman (iv)	-	2,120	840	40	263	3,263
呂小平(iii)	Lv Xiaoping (iii)	-	3,530	900	70	-	4,500
陸忠明(ii)	Lu Zhongming (ii)	-	2,885	1,045	70	-	4,000
陳偉健	Chan Wai Kin	-	3,107	1,293	-	-	4,400
非執行董事	Non-executive director						
王曉松	Wang Xiaosong	2,400	-	-	-	-	2,400
獨立非執行董事	Independent non-executive directors						
陳華康	Chen Huakang	300	-	-	-	-	300
朱增進	Zhu Zengjin	300	-	-	-	-	300
鍾偉	Zhong Wei	300	-	-	-	-	300
		3,300	16,372	5,278	250	263	25,463

32 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (Cont'd)

(a) Directors' and chief executive's emoluments (Cont'd)

The directors' and chief executive's emoluments are set out below: (Cont'd)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

32 員工成本（包含董事酬金）（續）

(a) 董事及主要行政人員的酬金（續）

- (i) 本公司的主要行政人員為王先生，其亦為本公司其中一名董事。
- (ii) 陸忠明先生於2016年1月7日獲委任為本公司執行董事。
- (iii) 呂小平先生原為非執行董事並於2016年1月7日獲委任為本公司執行董事。
- (iv) 劉源滿先生已辭任執行董事，自2018年3月21日起生效。
- (v) 章晟曼於2018年3月21日獲委任為非執行董事。
- (vi) 陳偉健已辭任執行董事，自2018年8月28日起生效。

32 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (Cont'd)

(a) Directors' and chief executive's emoluments (Cont'd)

- (i) The chief executive of the Company is Mr. Wang, who is also one of the directors of the Company.
- (ii) Mr. Lu Zhongming was appointed as executive director of the Company with effect from 7 January 2016.
- (iii) Mr. Lv Xiaoping was a non-executive director and was appointed as executive director of the Company with effect from 7 January 2016.
- (iv) Mr. Liu Yuanman has resigned as an executive Director with effect from 21 March 2018.
- (v) Zhang Shengman was appointed as a non-executive Director with effect from 21 March 2018.
- (vi) Chan Wai Kin has resigned as an executive Director with effect from 28 August 2018.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

32 員工成本（包含董事酬金）（續）

(b) 五名最高薪人士

截至2018年12月31日止年度，本集團五名最高薪酬人士包括兩名（2017年：三名）董事，彼等之酬金已於上文呈列的分析中反映。截至2017年12月31日止年度，應付餘下三名（2017年：兩名）人士的酬金如下：

		截至12月31日止年度 Year ended 31 December	
		2018年 2018 人民幣千元 RMB'000	2017年 2017 人民幣千元 RMB'000
基本薪金、住房津貼、首次 公開發售前股份獎勵計劃、 其他津貼及實物福利	Basic salaries, housing allowances, Pre-IPO share award scheme, other allowances and benefits in kind	14,400	9,600
獎金	Bonuses	2,400	2,400
		16,800	12,000

該三名人士的酬金乃介乎下列範圍：

32 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (Cont'd)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group during the year ended 31 December 2018 include two directors (2017: Three) whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining three (2017: Two) individuals for the year ended 31 December 2017 are as follows:

		截至12月31日止年度 Year ended 31 December	
		2018年 2018	2017年 2017
酬金範圍	Emoluments band		
7,000,001港元至7,500,000港元	HKD7,000,001 – HKD7,500,000	–	2
6,500,001港元至7,000,000港元	HKD6,500,001 – HKD7,000,000	2	–
5,000,001港元至HKD6,500,000港元	HKD5,000,001 – HKD6,500,000	1	–

The emoluments to the three individuals fell within the following band:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

32 員工成本（包含董事酬金）（續）

- (c) 截至2018年及2017年12月31日止年度，概無董事或任何五名最高薪人士向本集團收取任何酬金作為加盟或在加盟或離開本集團時的獎勵或補償或作為離職補償。本集團年內亦無向任何第三方支付代價，以可獲得董事服務（2017年：無）。
- (d) 於年末或年內任何時間，概無訂立以股東、與股東有關聯實體所控制的法團為受益人的貸款、准貸款及其他交易（2017年：無）。

32 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (Cont'd)

- (c) During the years ended 31 December 2018 and 2017, no director or any of the five highest paid individuals received any emolument from the Group as an inducement to join, upon joining the Group, leave the Group or as compensation for loss of office. Also, the Group did not pay consideration to any third parties for making available directors' services during the year (2017: Nil).
- (d) No loans, quasi-loans and other dealings were made available in favour of directors, bodies corporate controlled by and entities connected with directors subsisted at the end of the year or at any time during the year (2017: Nil).

33 所得稅開支

- (a) 所得稅開支

33 INCOME TAX EXPENSE

- (a) Income tax expense

		截至12月31日止年度	
		Year ended 31 December	
		2018年	2017年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
即期所得稅	Current income tax		
– 中國土地增值稅(a)	– PRC land appreciation tax (a)	2,851,589	2,475,278
– 中國企業所得稅	– PRC corporate income tax	3,729,925	2,607,704
		6,581,514	5,082,982
遞延所得稅（附註26）	Deferred income tax (Note 26)	18,420	(354,197)
年度列支的所得稅總額	Total income tax charged for the year	6,599,934	4,728,785

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

33 所得稅開支(續)

(a) 所得稅開支(續)

- (a) 截至2018年12月31日止年度的土地增值稅包括年內確認的物業銷售收入的土地增值稅金額人民幣2,901,518,000元及於本年度13個項目於有關稅局結稅後撥回的之前累計的土地增值稅人民幣49,929,000元。

本集團除所得稅前利潤的所得稅有別於使用本集團旗下各公司所在國頒佈的稅率計算的理論金額，茲載列如下：

33 INCOME TAX EXPENSE

(a) Income tax expense (Cont'd)

- (a) Land appreciation tax for the year ended 31 December 2018 includes the amount of land appreciation tax of RMB2,901,518,000 on property sales revenue recognised during the year; and a reversal of the previously accrued land appreciation tax of RMB49,929,000 upon the clearance of 13 projects with relevant tax bureaus during the year.

The income tax on the Group's profit before income tax differs from the theoretical amount that would arise using the enacted tax rate of the home country of the companies within the Group as follows:

		截至12月31日止年度 Year ended 31 December	
		2018年 2018 人民幣千元 RMB'000	2017年 2017 人民幣千元 RMB'000
除所得稅前利潤	Profit before income tax	18,647,500	10,742,410
中國土地增值稅	PRC land appreciation tax	(2,851,589)	(2,475,278)
		15,795,911	8,267,132
按25%法定稅率計算的所得稅	Income tax calculated at statutory rate of 25%	3,948,978	2,066,783
不可扣減開支(i)	Non-deductible expenses (i)	118,721	167,717
非課稅收入(ii)	Non-taxable income (ii)	(579,715)	(139,062)
動用過往未確認的稅務虧損	Utilisation of previously unrecognised tax losses	(6,932)	(5,377)
未確認為遞延稅項資產的稅務虧損	Tax losses not recognised as deferred tax assets	86,998	101,786
不同稅率導致的差額	Differences caused by different tax rates	99,475	-
過往年度稅項調整	Prior year tax adjustments	(4,154)	7,965
中國預扣稅	PRC withholding tax	84,974	53,695
中國土地增值稅	PRC land appreciation tax	2,851,589	2,475,278
所得稅開支總額	Total income tax expense	6,599,934	4,728,785

- (i) 就所得稅而言，不可扣減開支主要來自優先票據的融資開支、有關股份獎勵的開支及不可扣減招待費的開支。

- (ii) 非課稅收入主要包括應佔聯營公司及合營企業業績，合營企業或聯營公司轉為子公司之時之股權收益。

- (i) Non-deductible expenses for income tax purposes mainly resulted from borrowing costs on senior notes, the expense in relation to the share award and non-deductible entertainment expense.

- (ii) Non-taxable income includes mainly share of results of associates and joint ventures, gain on equity interest in joint ventures or associates converted into subsidiaries.

33 所得稅開支(續)

香港利得稅

本集團按16.5%對香港利得稅作出撥備，因為本集團於本年度錄得來自香港的估計應課稅溢利(2017年：16.5%)。

中國企業所得稅

根據中國企業所得稅法(「**企業所得稅法**」)，本集團旗下於中國內地的子公司適用的企業所得稅率為25%。

企業所得稅法及其實施細則規定中國居民企業就接控股公司派發的股息須繳納10%的預扣稅，而於2008年1月1日前產生的未分派盈利則獲豁免繳納該預扣稅。根據中國與香港訂立的稅務協約安排，若直接控股公司成立於香港，可應用較低的5%預扣稅稅率。截至2018年12月31日止年度，本集團就其中國實體產生的部份盈利按5%的稅率計提中國預扣稅撥備人民幣84,974,000元(2017年：人民幣53,695,000元)。本集團能控制該等子公司的股息政策並已確定可能不會於可見未來分派大部分該等盈利。

土地增值稅

中國土地增值稅以銷售物業所得款項減去可扣減開支(包括土地使用權租賃費用及所有物業開發開支)的土地增值按介乎30%至60%的累進稅率徵收，並於合併損益表內列作所得稅開支。

33 INCOME TAX EXPENSE (Cont'd)

Hong Kong profits tax

Hong Kong profits tax has been provided at 16.5% for as the Group has assessable profits in Hong Kong during the year (2017: 16.5%).

PRC corporate income tax

Under the Corporate Income Tax Law of the PRC (“**CIT Law**”), the CIT rate applicable to the Group’s subsidiaries located in mainland China is 25%.

The CIT Law and its implementation rules impose a withholding tax at 10% for dividends distributed by a PRC-resident enterprise to its immediate holding company outside PRC for earnings generated beginning 1 January 2008 and undistributed earnings generated prior to 1 January 2008 are exempted from such withholding tax. A lower 5% withholding tax rate may be applied when the immediate holding companies are established in Hong Kong according to the tax treaty arrangement between the PRC and Hong Kong. For the year ended 31 December 2018, the Group accrued for PRC withholding tax with amount of RMB84,974,000 (2017: RMB53,695,000) based on the tax rate of 5% on a portion of the earnings generated by its PRC entities. The Group controls the dividend policies of these subsidiaries and it has been determined that it is probable that a majority of these earnings will not be distributed in the foreseeable future.

Land appreciation tax

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including lease charges for land use rights and all property development expenditures, and is included in the consolidated statement of profit or loss as income tax expense.

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34 每股盈利

年內每股基本盈利乃按本公司權益持有人應佔本集團利潤除以年內已發行普通股加權平均數計算。

34 EARNINGS PER SHARE

Basic earnings per share for the year is calculated by dividing the profit of the Group attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		截至12月31日止年度	
		Year ended 31 December	
		2018年	2017年
		2018	2017
本公司權益持有人應佔 合併利潤(人民幣千元)	Consolidated profit attributable to equity holders of the Company (RMB'000)	6,761,004	3,793,998
已發行普通股加權 平均數(千股)	Weighted average number of ordinary shares in issue ('000)	5,903,687	5,658,000
每股基本盈利(人民幣元)	Basic earnings per share (RMB)	1.15	0.67

每股攤薄盈利乃透過調整發行在外普通股的加權平均數以假設轉換所有攤薄潛在普通股計算。本公司擁有一種攤薄潛在普通股：可換股債券。已假設該等可換股債券獲轉換為普通股。

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: convertible bonds. The convertible bonds are assumed to have been converted into ordinary shares.

		截至12月31日止年度	
		Year ended 31 December	
		2018年	2017年
		2018	2017
本公司普通權益持有人應佔 合併利潤(人民幣千元)	Consolidated profit attributable to ordinary equity holders of the Company (RMB'000)	6,761,004	3,793,998
加：可換股債券之利息調整 扣除稅項(人民幣千元)	Add: interest savings of convertible bonds (RMB'000)	58,746	—
於計算每股攤薄盈利時本公司 權益持有人應佔合併利潤 (人民幣千元)	Consolidated profit attributable to equity holders of the Company in calculating diluted earnings per share (RMB'000)	6,819,750	3,793,998
已發行普通股加權 平均數(千股)	Weighted average number of ordinary shares in issue ('000)	5,903,687	5,658,000
加：最大轉換數(千股)	Add: maximum conversion ('000)	205,933	—
於計算每股攤薄盈利時 已發行及潛在普通股 加權平均數(千股)	Weighted average number of ordinary shares in issue and potential ordinary shares used as the denominator in calculating diluted earnings per share ('000)	6,109,620	5,658,000
每股攤薄盈利(人民幣元)	Diluted earnings per share (RMB)	1.12	0.67

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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35 股息

35 DIVIDENDS

		截至12月31日止年度 Year ended 31 December	
		2018年 2018 人民幣千元 RMB'000	2017年 2017 人民幣千元 RMB'000
擬派末期股息每股普通股人民幣0.3元 (2017年：人民幣0.162元)	Proposed final dividend of RMB0.3 (2017: RMB0.162) per ordinary share	1,769,700	959,877
每股普通股港幣7分(2017年：無) 的特別股息	Special dividend of HKD7 cents (2017: HKD:Nil) per ordinary share	367,894	-

年內並無宣派中期股息(2017年：無)。

No interim dividend was declared during the year (2017: Nil).

於2019年3月8日舉行的董事會會議上，董事提議使用股份溢價賬及留存收益賬派發2018年度末期股息每股普通股人民幣0.3元。擬派股息並無於此等財務報表反映為應付股息，惟待股東於本公司應屆股東週年大會批准後將反映為截至2019年12月31日止年度的儲備撥付。

At a Board meeting held on 8 March 2019, the directors proposed a final dividend for 2018 of RMB0.3 per ordinary share using the share premium account and the retained earnings account. This proposed dividend is not reflected as a dividend payable in these financial statements, but will be reflected as an appropriation of reserves for the year ending 31 December 2019 upon approval by the shareholders at the forthcoming annual general meeting of the Company.

日期為2018年3月14日的董事會會議提議使用股份溢價賬派發2017年度末期股息每股普通股人民幣0.162元，共計金額人民幣959,877,000元，隨後經2018年5月2日舉行的本公司股東週年大會批准，下調至人民幣958,642,000元，乃由於2018年4月購回7,622,000股股份。該金額於2018年已悉數支付。

The final dividend in respect of 2017 of RMB0.162 per ordinary share using the share premium account, amounting to RMB959,877,000 was proposed in Board meeting dated 14 March 2018 and the amount was subsequently adjusted downward to RMB958,642,000 as approved at the annual general meeting of the Company held on 2 May 2018 due to the buy-back of 7,622,000 shares in April 2018. The amount was fully paid in 2018.

於2018年8月，董事會已宣佈向本公司股東派發特別股息每股港幣7分，共414,228,000港元(相等於人民幣367,894,000元)。該股息已於2018年內悉數支付。

In August 2018, the Board declared the payment of a special dividend of HKD7 cents per share, totally HKD414,228,000 (equivalent to RMB367,894,000) to the shareholders of the Company. The amount was fully paid in 2018.

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36 收購子公司(業務合併及資產收購)

(a) 業務合併

於2018年7月5日，本集團於取得義烏吾悅房地產發展有限公司(「義烏吾悅」)其他投資者的「一致行動」函件後，獲得對義烏吾悅的控制權。

於2018年7月1日，本集團於取得青島卓越新城房地產有限公司(「青島卓越新城」)其他投資者的「一致行動」函件後，獲得對青島卓越新城的控制權。

於2018年9月26日，本集團以代價人民幣109,420,833元收購揚州新城悅盛房地產發展有限公司(「揚州悅盛」)的20%股權並獲得其控制權。

於2018年12月24日，本集團以代價人民幣704,384,110元收購台州新城萬博房地產發展有限公司(「台州萬博」)的60%股權並獲得其控制權。

於2018年7月5日，本集團以代價人民幣1,600,000元收購長沙君正房地產開發有限公司(「長沙君正」)的16%股權並獲得其控制權。

36 ACQUISITIONS OF SUBSIDIARIES (BUSINESS COMBINATION AND ASSET ACQUISITIONS)

(a) Business combination

On 5 July 2018, the Group achieved control of Yiwu Wuyue Real Estate Development Co., Ltd. (“**Yiwu Wuyue**”), upon obtaining the “acting in concert” letter from the other investors of Yiwu Wuyue.

On 1 July 2018, the Group achieved control of Qingdao Zhuoyue Futureland Real Estate Co., Ltd., (“**Qingdao Zhuoyue Futureland**”), upon obtaining the “acting in concert” letter from the other investors of Qingdao Zhuoyue Futureland.

On 26 September 2018, the Group acquired 20% equity interests and obtained the control of Yangzhou Future land Yuesheng Real Estate Development Co., Ltd. (“**Yangzhou Yuesheng**”) at a consideration of RMB109,420,833.

On 24 December 2018, the Group acquired 60% equity interests and obtained the control of Taizhou Future land Wanbo Real Estate Development Co., Ltd. (“**Taizhou Wanbo**”) at a consideration of RMB704,384,110.

On 5 July 2018, the Group acquired 16% equity interests and obtained the control of Changsha Junzheng Real Estate Development Co., Ltd. (“**Changsha Junzheng**”) at a consideration of RMB1,600,000.

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36 收購子公司（業務合併及資產收購）（續）

(a) 業務合併（續）

於2018年7月6日，本集團於取得許昌市昱恒房地產開發有限公司（「許昌昱恒」）其他投資者的「一致行動」函件後，獲得對許昌昱恒的控制權，並以代價人民幣5,000,000元收購其1%股權。

於2018年11月15日，本集團以代價人民幣223,817,744元收購南京新城創錦房地產有限公司（「南京創錦」）的29.85%股權並獲得其控制權。

於2018年7月19日，本集團以代價人民幣568,200,000元收購江蘇築森建築設計有限公司（「江蘇築森」）的100%股權並獲得其控制權。

於2018年4月30日，本集團以代價人民幣9,800,000元收購南京仙林上影影院管理有限公司（「南京仙林影院」）的70%股權並獲得其控制權。

36 ACQUISITIONS OF SUBSIDIARIES (BUSINESS COMBINATION AND ASSET ACQUISITIONS)

(Cont'd)

(a) Business combination (Cont'd)

On 6 July 2018, the Group achieved control of Xuchang Yuheng Real Estate Development Co., Ltd. (“**Xuchang Yuheng**”), upon obtaining the “acting in concert” letter from the other investors of Xuchang Yuheng and acquired 1% equity interests at a consideration of RMB5,000,000.

On 15 November 2018, the Group acquired 29.85% equity interests and obtained the control of Nanjing Future Land Chuangjin Real Estate Co., Ltd.. (“**Nanjing Chuangjin**”) at a consideration of RMB223,817,744.

On 19 July 2018, the Group acquired 100% equity interests and obtained the control of Jiangsu Zhusen Architectural Design Co., Ltd. (“**Jiangsu Zhusen**”) at a consideration of RMB568,200,000.

On 30 April 2018, the Group acquired 70% equity interests and obtained the control of Nanjing Xianlin Shangying Cinema Management Co., Ltd. (“**Nanjing Xianlin Cinema**”) at a consideration of RMB9,800,000.

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36 收購子公司（業務合併及資產收購）（續）

(a) 業務合併（續）

36 ACQUISITIONS OF SUBSIDIARIES (BUSINESS COMBINATION AND ASSET ACQUISITIONS)

(Cont'd)

(a) Business combination (Cont'd)

收購代價	青島		揚州悅盛	台州萬博	長沙君正	許昌昱恒	南京創錦	江蘇築森	南京		總計
	義烏吾悅	卓越新城							仙林影院	總計	
Purchase consideration	Yiwu Wuyue	Zhuoyue Futureland	Yangzhou Yuesheng	Taizhou Wanbo	Changsha Junzheng	Xuchang Yuheng	Nanjing Chuangjin	Jiangsu Zhusen	Nanjing Xianlin Cinema	Total	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
收購前所持有的 股權賬面值	-	146,756	280,029	390,206	369	163,464	383,973	-	-	1,364,797	
合營企業轉為子公司 之時所持有的 股權重新計量收益	104,613	189,110	157,654	79,384	3,131	1,536	142,017	-	-	677,445	
已付現金	-	-	109,421	704,384	1,600	5,000	223,818	568,200	9,800	1,622,223	
轉讓代價總額	104,613	335,866	547,104	1,173,974	5,100	170,000	749,808	568,200	9,800	3,664,465	

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36 收購子公司（業務合併及資產收購）（續）

(a) 業務合併（續）

該等收購所確認的資產及負債如下：

36 ACQUISITIONS OF SUBSIDIARIES (BUSINESS COMBINATION AND ASSET ACQUISITIONS)

(Cont'd)

(a) Business combination (Cont'd)

The assets and liabilities recognized as a result of these acquisitions are as follows:

		青島 義烏吾悅	卓越新城 Qingdao	揚州悅盛	台州萬博	長沙君正	許昌昱恒	南京創錦	江蘇築森	南京 仙林影院 Nanjing Xianlin Cinema	合計
		Yiwu Wuyue	Futureland	Yangzhou Yuesheng	Taizhou Wanbo	Changsha Junzheng	Xuchang Yuheng	Nanjing Chuangjin	Jiangsu Zhusen	RMB'000	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	188,884	549,493	564,699	139,762	65,386	5,537	86,377	80,991	312	1,681,441
以公允價值計量且其變動計入當期損益的金融資產	Financial assets at fair value through profit or loss	-	-	-	-	-	-	-	950	-	950
貿易及其他應收款項以及預付款項	Trade and other receivables and prepayments	1,796,484	2,500,523	2,460,413	1,235,793	269,344	21,383	1,904,780	191,562	2,325	10,382,607
完工待售或在建銷售物業	Properties held or under development for sale	1,965,026	2,298,647	1,544,242	2,035,229	481,145	1,282,502	3,144,622	-	43	12,751,456
物業、廠房及設備	Property, plant and equipment	457	820	682	1,358	633	-	793	98,203	9,483	112,429
無形資產	Intangible assets	-	21	-	-	-	-	-	501,421	-	501,442
投資物業	Investment properties	668,000	-	632,206	855,596	-	-	-	-	-	2,155,802
遞延所得稅資產	Deferred income tax assets	-	102,427	1,293	-	438	1,552	617	2,181	-	108,508
貿易及其他應付款項	Trade and other payables	(95,313)	(1,270,876)	(427,305)	(492,927)	(303,964)	(809,422)	(117,527)	(139,503)	(11,572)	(3,668,409)
合約負債	Contract liabilities	(3,603,082)	(2,993,236)	(2,855,826)	(2,531,971)	-	-	(4,198,696)	(30,076)	(138)	(16,213,025)
借款	Borrowings	(600,000)	(390,000)	(1,305,000)	-	(500,000)	-	-	-	-	(2,795,000)
遞延所得稅負債	Deferred income tax liabilities	(111,622)	(126,087)	(68,300)	(68,866)	(2,982)	(1,552)	(71,158)	(136,888)	-	(587,455)
按公允價值收購的可識別資產淨值	Net identifiable assets acquired at fair value	208,834	671,732	547,104	1,173,974	10,000	500,000	749,808	568,841	453	4,430,746
減：非控股權益	Less: non-controlling interests	(104,221)	(335,866)	-	-	(4,900)	(330,000)	-	(641)	(136)	(775,764)
加：商譽	Add: goodwill	-	-	-	-	-	-	-	-	9,483	9,483
按公允價值收購的總資產淨值	Total acquired net assets at fair value	104,613	335,866	547,104	1,173,974	5,100	170,000	749,808	568,200	9,800	3,664,465
收購所得現金（流出）/ 流入	Cash (outflow)/inflow on acquisitions	-	-	(109,421)	(704,384)	(1,600)	(5,000)	(223,818)	(568,200)	(9,800)	(1,622,223)
以現金結算之代價總額	Total considerations settled by cash	-	-	(109,421)	(704,384)	(1,600)	(5,000)	(223,818)	(568,200)	(9,800)	(1,622,223)
於已收購子公司取得的現金	Cash acquired in the subsidiaries acquired	188,884	549,493	564,699	139,762	65,386	5,537	86,377	80,991	312	1,681,441
收購所得現金流入/(流出)	Cash inflow/(outflow) on acquisitions	188,884	549,493	455,278	(564,622)	63,786	537	(137,441)	(487,209)	(9,488)	59,218

已收購業務於收購日期至2018年12月31日期間為本集團貢獻收入人民幣7,685,450,000元及產生利潤人民幣625,618,000元。

The acquired business contributed revenues of RMB7,685,450,000 and profit of RMB625,618,000 to the Group for the year from acquisition date to 31 December 2018.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

36 收購子公司（業務合併及資產收購）（續）

(a) 業務合併（續）

倘收購於2018年1月1日發生，則截至2018年12月31日止年度的合併備考收入將增加人民幣1,420,765,000元，及截至2018年12月31日止年度的除所得稅前溢利將增加人民幣29,266,000元。

(b) 資產收購

本集團於2018年收購多項物業發展公司，並作為資產收購列賬。該等已收購子公司於年內對本集團不屬重大，因此該等子公司之獨立財務資料並未於收購日期披露。

透過上述收購產生之資產及負債總額如下：

		人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	128,065
完工待售或在建銷售物業	Properties held or under development for sale	5,185,129
其他資產	Other assets	2,134,395
借款	Borrowings	(378,650)
其他負債	Other liabilities	(2,406,450)
		4,662,489
非控股權益	Non-controlling interest	(778,031)
收購淨資產	Net assets acquired	3,884,458
已收購現金及現金等價物	Cash and cash equivalents acquired	128,065
已付現金代價	Cash consideration paid	(3,691,779)
與收購有關的現金及現金等價物流出淨額	Net outflow of cash and cash equivalents on acquisitions	(3,563,714)

36 ACQUISITIONS OF SUBSIDIARIES (BUSINESS COMBINATION AND ASSET ACQUISITIONS)

(Cont'd)

(a) Business combination (Cont'd)

If the acquisition had occurred on 1 January 2018, consolidated pro-forma revenue for the year ended 31 December 2018 would have RMB1,420,765,000 higher and profit before income tax for the year ended 31 December 2018 would have RMB29,266,000 higher.

(b) Asset acquisitions

The Group acquired a number of property development companies in 2018, which were accounted for as asset acquisitions. None of these subsidiaries acquired during the year was significant to the Group and thus the individual financial information of these subsidiaries on acquisition date was not disclosed.

Total assets and liabilities acquired through the above acquisitions were as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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37 經營活動所得現金

(a) 經營活動所得現金

37 CASH GENERATED FROM OPERATIONS

(a) Cash generated from operations

		截至12月31日止年度 Year ended 31 December	
		2018年 2018 人民幣千元 RMB'000	2017年 2017 人民幣千元 RMB'000
除所得稅前利潤	Profit before income tax	18,647,500	10,742,410
就下列各項作出調整：	Adjustments for:		
– 折舊 (附註30)	– Depreciation (Note 30)	397,925	325,474
– 攤銷 (附註30)	– Amortisation (Note 30)	46,652	16,048
– 出售物業、廠房、設備及無形資產產生之虧損 (附註29)	– Losses on disposal of property, plant and equipment and intangible assets (Note 29)	1,641	3,842
– 出售子公司所得收益 (附註42)	– Gains from disposal of subsidiaries (Note 42)	(72,487)	(36,756)
– 於合營企業及聯營公司轉變為子公司時股權重新計量的收益 (附註29)	– Remeasurement gain on equity interest in joint ventures and an associate converted into subsidiaries (Note 29)	(677,445)	(261,766)
– 子公司股份勵計劃開支 (附註22)	– Share incentive scheme expenses of a subsidiary (Note 22)	29,489	77,852
– 投資物業公允價值收益 (附註7)	– Fair value gains on investment properties (Note 7)	(3,285,089)	(1,331,853)
– 以公允價值計量且其變動計入當期損益的金融工具公允價值虧損 (附註12)	– Fair value loss on financial instruments at fair value through profit or loss (Note 12)	235,790	(1,360)
– 就完工待售 (或在建銷售) 物業計提撥備 (附註30)	– Accrual of provision for properties held (or under development) for sale (Note 30)	263,684	13,267
– 金融資產減值虧損淨額 (附註3及30)	– Net impairment losses on financial assets (Note 3 and 30)	157,769	16,620
– 完工待售 (或在建銷售) 物業撥備撥回 (附註17)	– Reversal of provision for properties held (or under development) for sale (Note 17)	(89,882)	(82,412)
– 應佔聯營公司業績 (附註9)	– Share of results of associates (Note 9)	(990,068)	(266,631)
– 應佔合營企業業績 (附註10)	– Share of results of joint ventures (Note 10)	(559,380)	10,597
– 股息收入 (附註29)	– Dividend income (Note 29)	(6,453)	(24,664)
– 融資成本 (附註31)	– Finance costs (Note 31)	535,312	1,019,735
– 匯兌淨額 (附註31)	– Net foreign exchange (Note 31)	434,256	(175,206)
– 利息收入 (附註31)	– Interest income (Note 31)	(229,626)	(176,332)
– 成本調整	– Cost adjustment	53,648	5,003
營運資金變動	Changes in working capital		
– 與經營活動相關的受限制現金 (附註20)	– Restricted cash relating to operating activities (Note 20)	(3,665,432)	184,656
– 租賃土地預付款項	– Prepayments for leasehold land	(3,801,954)	(2,458,139)
– 完工待售或在建銷售物業 (不包括資本化利息)	– Properties held or under development for sale (excluding capitalised interest)	(65,430,700)	(32,953,630)
– 貿易及其他應收款項以及預付款項	– Trade and other receivables and prepayments	(3,928,551)	(2,735,464)
– 合同取得成本	– Contract cost	(741,041)	–
– 合約負債及其他客戶暫借款	– Contract liabilities and other advances from customers	51,792,625	13,521,948
– 貿易及其他應付款項	– Trade and other payables	20,260,593	5,958,536
經營活動所得現金	Cash generated from operations	9,378,776	(8,608,225)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

37 經營活動所得現金(續)

(c) 債務淨額對賬

		2018年 2018 人民幣千元 RMB'000	2017年 2017 人民幣千元 RMB'000
債務淨額	Net debt		
現金及現金等價物	Cash and cash equivalents	41,213,881	20,542,676
借款 – 於一年內償還 (包括透支及可換股債券)	Borrowings – repayable within one year (including overdraft and convertible bonds)	(27,057,366)	(15,273,142)
借款 – 於一年後償還	Borrowings – repayable after one year	(56,515,373)	(34,108,070)
債務淨額	Net debt	(42,358,858)	(28,838,536)
現金及流動資金投資	Cash and liquid investments	41,213,881	20,542,676
債務總額 – 固定利率	Gross debt – fixed interest rates	(55,753,029)	(33,087,698)
債務總額 – 浮動利率	Gross debt – variable interest rates	(27,819,710)	(16,293,514)
債務淨額	Net debt	(42,358,858)	(28,838,536)

		其他資產		融資活動產生之負債		合計
		Other assets		Liabilities from financing activities		
		現金/銀行透支	一年內 到期之借款	一年後 到期之借款		
		Cash/bank overdraft	Borrow. due within 1 year	Borrow. due after 1 year		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
於2017年12月31日 之債務淨額	Net debt as at 31 December 2017	20,542,676	(15,273,142)	(34,108,070)		(28,838,536)
現金流量	Cash flows	20,521,571	(1,077,211)	(34,490,148)		(15,045,788)
匯兌收益/(虧損)	Foreign exchange gain/(loss)	149,634	(171,119)	(412,771)		(434,256)
匯兌差額	Currency translation difference	–	(57,895)	(253,914)		(311,809)
由一年後重新分類至一年內	Reclassification from after 1 year to within 1 year	–	(11,135,911)	11,135,911		–
收購子公司	Acquisition of subsidiaries	–	(105,000)	(2,690,000)		(2,795,000)
出售子公司	Disposal of subsidiaries	–	1,000,000	4,361,500		5,361,500
公允價值變動(附註3.2)	Fair value change (Note 3.2)	–	(214,086)	–		(214,086)
折讓及溢價攤銷	Amortisation of discount and premium	–	(23,002)	(57,881)		(80,883)
於2018年12月31日之 債務淨額	Net debt as at 31 December 2018	41,213,881	(27,057,366)	(56,515,373)		(42,358,858)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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37 經營活動所得現金(續)

(c) 債務淨額對賬(續)

於合併現金流量表內，出售物業、廠房和設備的所得款項包括：

		截至12月31日止年度	
		Year ended 31 December	
		2018年	2017年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
賬面淨值(附註6)	Net book value (Note 6)	64,819	75,593
出售物業、廠房、設備及無形資產產生的虧損(附註29)	Losses on disposal of property, plant and equipment and intangible assets (Note 29)	(1,641)	(3,842)
出售物業、廠房及設備及無形資產所得款項	Proceeds from disposal of property, plant and equipment and intangible assets	63,178	71,751

38 承擔

(a) 物業開發支出承擔

於2018年及2017年12月31日，尚未發生但已作出承擔的物業開發支出如下：

		於12月31日	
		As at 31 December	
		2018年	2017年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
已訂約但未撥備	Contracted but not provided for	38,008,186	33,294,079

37 CASH GENERATED FROM OPERATIONS (Cont'd)

(c) Net debt reconciliation (Cont'd)

In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

38 COMMITMENTS

(a) Property development expenditure commitments

As at 31 December 2018 and 2017, property development expenditure committed but not yet incurred are as follows:

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38 承擔(續)

(b) 裝備收購承擔

於2018年及2017年12月31日，已承擔但未發生的資本承擔如下：

		於12月31日	
		As at 31 December	
		2018年	2017年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
設備購買承擔	Committed acquisition of equipment	180,663	100,013

(c) 經營租賃開支承擔

於2018年及2017年12月31日，以不可撤銷經營租賃持有的未來最低租金支出總額需於以下期間支付：

		於12月31日	
		As at 31 December	
		2018年	2017年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
一年內	Within 1 year	188,987	52,272
一至五年	1 to 5 years	201,514	125,915
五年後	After 5 years	19,130	49,337
		409,631	227,524

38 COMMITMENTS (Cont'd)

(b) Equipment acquisition commitments

As at 31 December 2018 and 2017, capital committed but not yet incurred are as follows:

(c) Operating lease expense commitments

As at 31 December 2018 and 2017, the future aggregate minimum rental expenses held under non-cancellable operating leases are payable in the following periods:

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38 承擔(續)

(d) 投資承擔

於2018年及2017年12月31日，投資承擔如下：

		於12月31日	
		As at 31 December	
		2018年	2017年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
聯營公司投資承擔	Committed investments in associates	678,272	600,000
合營企業投資承擔	Committed investments in joint ventures	181,419	64,799
		859,691	664,799

(e) 經營租賃應收租金

於2018年及2017年12月31日，就土地及建築物以不可撤銷經營租賃租出而產生的未來最低租金收款總額將於以下期間收取：

		於12月31日	
		As at 31 December	
		2018年	2017年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
一年內	Within 1 year	3,061,578	1,385,296
一至五年	1 to 5 years	7,280,000	3,527,676
五年後	After 5 years	3,346,619	1,474,702
		13,688,197	6,387,674

38 COMMITMENTS (Cont'd)

(d) Investment commitments

As at 31 December 2018 and 2017, committed investments are as follows:

(e) Operating lease rentals receivable

As at 31 December 2018 and 2017, the future aggregate minimum rental receipts under non-cancellable operating leases in respect of land and buildings are receivable in the following periods:

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截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

39 財務擔保及或然負債

除本合併財務報表披露外，於2018年及2017年12月31日，本集團就財務擔保產生的或然負債如下。

(a) 按揭融資的擔保

		於12月31日	
		As at 31 December	
		2018年	2017年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
就本集團物業的若干買家的按揭融資作出的擔保	Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties	41,015,531	18,825,358

本集團已為本集團物業若干買家安排銀行融資，並就買家的還款責任提供擔保。該等擔保將按下列較早者終止：(i)房地產所有權證由政府部門發出給買家，此證一般在擔保登記完成後平均兩至三年內發出，並向按揭銀行提交時；或(ii)物業買家清償按揭貸款時。

根據擔保條款，在該等買家拖欠按揭還款時，本集團須負責向銀行償還買家拖欠的按揭本金連同應計利息及罰金，而本集團有權接收相關物業的法定業權及所有權。本集團的擔保期由授出按揭日期起開始。董事認為買家拖欠付款的可能性極小，因此，按公允價值計量的財務擔保並非重大。

39 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

Save as disclosed in this consolidated financial statements, the Group had the following contingent liabilities in respect of financial guarantees as at 31 December 2018 and 2017.

(a) Guarantees on mortgage facilities

The Group has arranged bank financing for certain purchasers of the Group's properties and provided guarantees to secure obligations of such purchaser for repayments. Such guarantees will terminate upon the earlier of (i) the issue of the real estate ownership certificate by government authorities to the purchaser which will generally occur within an average period of two to three years from the completion of the guarantee registration and submitted to the mortgage bank; or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

Pursuant to the terms of the guarantees, upon default of mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the date of grant of mortgage. The directors consider that the likelihood of default of payments by the purchasers is minimal and therefore the financial guarantee measured at fair value is immaterial.

39 財務擔保及或然負債(續)

(b) 公司擔保

於2018年及2017年12月31日，本集團的子公司就借款(附註24)相互提供若干企業擔保。董事認為各子公司有足夠財務資源償付其債務。

於2018年12月31日，本集團向其合營企業及聯營公司提供擔保金額人民幣25,218百萬元(於2017年12月31日：人民幣24,557百萬元)。

(c) 未決訴訟

於2018年12月31日，本集團涉及若干未決的法律爭議。其中，一名第三方人士向本集團的子公司 Suzhou Future Land Chuangjia Real Estate Co. Ltd. (以下簡稱「Future Land Suzhou」) 就一項約人民幣1,015.71百萬元之股份轉讓爭議提起訴訟，其聲稱Seazen Suzhou與其他五名第三方人士及一家第三方公司之間的股權轉讓協議均屬無效。本集團已評估包括以上股份轉讓爭議的該等宣稱，並認為該法律爭議的最終結果將不會對本集團之財務狀況造成重大不利影響。不會就該法律爭議作出任何撥備。

40 關連方交易

(a) 最終控股股東及子公司

本公司由王振華先生(「最終控股股東」)最終控制。

於子公司之權益載於附註19

39 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES (Cont'd)

(b) Corporate guarantees

There are certain corporate guarantees provided by the Group's subsidiaries for each other in respect of borrowings (Note 24) as at 31 December 2018 and 2017. The directors consider that the subsidiaries are able to sufficiently financially resourced to settle their obligations.

As at 31 December 2018, the Group provided guarantee with the amount of RMB25,218 million (as at 31 December 2017: RMB24,557 million) to its joint ventures and associates.

(c) Pending litigation

The Group were involved in certain outstanding legal disputes as at 31 December 2018. Among these, a share transfer dispute of approximately RMB1,015.71 million was filed against one of the Group's subsidiary, Suzhou Future Land Chuangjia Real Estate Co. Ltd. (hereafter "Future Land Suzhou") of the Group by one third-party individual, who claims that the share transfer agreements between Future Land Suzhou with other five third party individuals and a third party company are both invalid. The Group have assessed the claims including the above share transfer dispute and considered that the ultimate outcome of the legal disputes will not have a material adverse effect on the Group's financial position. No provision was made against the legal disputes.

40 RELATED PARTY TRANSACTION

(a) Ultimate controlling shareholder and subsidiaries

The Company is ultimately controlled by Mr. Wang Zhenhua (the "Ultimate Controlling Shareholder").

Interests in subsidiaries are set at in Note 19.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

40 關連方交易(續)

(b) 與關連方之交易

於截至2018年12月31日止年度，本集團進行了以下關連方交易：

40 RELATED PARTY TRANSACTION (Cont'd)

(b) Transaction with related parties

During the year ended 31 December 2018, the Group has the following related party transactions:

		截至12月31日止年度 Year ended 31 December	
		2018年 2018 人民幣千元 RMB'000	2017年 2017 人民幣千元 RMB'000
向關連方撥款	Fundings to related parties		
– 合營企業	– Joint ventures	83,837,840	38,795,240
– 聯營公司	– Associates	12,610,813	5,054,735
		96,448,653	43,849,975
來自關連方的撥款	Fundings from related parties		
– 合營企業	– Joint ventures	80,956,842	50,764,974
– 聯營公司	– Associates	20,502,410	8,690,851
– 一間由王先生控制之實體	– An entity controlled by Mr. Wang	33,208	26,631
		101,492,460	59,482,456
為關連方代墊款	Payment made on behalf of related parties		
– 合營企業	– Joint ventures	2,903,439	3,300,787
– 聯營公司	– Associates	3,990,450	2,752,319
– 一間由王先生控制之實體	– An entity controlled by Mr. Wang	33,208	26,631
		6,927,097	6,079,737
物業管理服務來自	Property management services from		
– 一間由王先生控制之實體	– An entities controlled by Mr. Wang	271,714	179,292
接受建設服務產生之開支	Expenses incurred for accepting construction services from		
– 一間聯營公司	– An associate	121,052	103,731
項目管理服務收入來自	Project management service income from		
– 合營企業	– Joint ventures	283,226	280,780
– 聯營公司	– Associates	90,438	117,653
		373,664	398,433
向以下支付之租金開支	Rental expenses to		
– 一間合營企業	– A joint venture	49,774	–
為以下提供諮詢服務	Consulting service income from		
– 合營企業	– Joint ventures	27,496	5,817
– 聯營公司	– Associates	33,030	2,420
		60,526	8,237
為以下提供租賃服務	Rental income from		
– 一間由王先生控制之實體	– An entity controlled by Mr. Wang	1,549	1,636

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截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

40 關連方交易(續)

(c) 主要管理層報酬

		截至12月31日止年度 Year ended 31 December	
		2018年 2018 人民幣千元 RMB'000	2017年 2017 人民幣千元 RMB'000
薪金及其他短期僱員福利	Salaries and other short-term employee benefits	45,036	45,063

(d) 為關連方提供擔保

		於12月31日 As at 31 December	
		2018年 2018 人民幣千元 RMB'000	2017年 2017 人民幣千元 RMB'000
為合營企業擔保	Guarantee to joint ventures	16,566,906	23,100,864
為聯營公司擔保	Guarantee to associates	8,651,530	1,456,400
		25,218,436	24,557,264

(e) 為關連方借款提供投資抵押

		於12月31日 As at 31 December	
		2018年 2018 人民幣千元 RMB'000	2017年 2017 人民幣千元 RMB'000
為合營企業提供股份抵押	Shares pledged for joint ventures	5,959,574	2,938,715
為聯營公司提供股份抵押	Shares pledged for associates	1,383,251	–
		7,342,825	2,938,715

40 RELATED PARTY TRANSACTION (Cont'd)

(c) Key management compensation

(d) Guarantees provided to related parties

(e) Investment pledged for their borrowings of related parties

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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40 關連方交易(續)

(f) 合營企業資產為本集團借款提供抵押

		於12月31日	
		As at 31 December	
		2018年	2017年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
合營企業資產為本集團借款提供抵押	Asset in a joint venture pledged for the Group's borrowing	–	2,000,000

(g) 關連方結餘

(g) Related-party balances

		於12月31日	
		As at 31 December	
		2018年	2017年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
應收關連方款項(附註18)	Amounts due from related parties (Note 18)		
– 合營企業	– Joint ventures	19,972,102	13,424,176
– 聯營公司	– Associates	4,378,010	2,595,584
		24,350,112	16,019,760
應付關連方款項(附註25)	Amounts due to related parties (Note 25)		
– 合營企業	– Joint ventures	21,690,595	20,927,106
– 聯營公司	– Associates	9,725,005	4,041,432
		31,415,600	24,968,538

於2018年12月31日及2017年12月31日，所有應收及應付關連方款項均為無抵押、免息及須按要求償還。

As at 31 December 2018 and 31 December 2017, all due from and due to related parties are unsecured, non-interest bearing and repayable on demand.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

41 與非控股權益交易

於截至2018年12月31日止年度，本集團附屬公司新城控股已按人民幣149,959,000元的價格回購本身股份共5,529,000股。由於股份回購，其他儲備及非控股權益分別減少人民幣101,207,000元及人民幣48,752,000元。

42 出售子公司及業務

年內本集團若干附屬公司獲得第三方投資者的注資，以攤薄本集團於該等實體內的權益，而該等實體於其後入賬為合營企業或聯營公司。有關出售詳情如下：

41 TRANSACTIONS WITH NON-CONTROLLING INTERESTS

During the year ended 31 December 2018, Seazen Holdings, a subsidiary of the Group, has bought back a total number of 5,529,000 its own share at a price of RMB149,959,000. Other reserves and non-controlling interests decrease by RMB101,207,000 and RMB48,752,000 respectively due to the share buy-back.

42 DISPOSAL OF SUBSIDIARIES AND BUSINESS

During the year, certain subsidiaries of the Group received capital contribution from third party investors, diluting the Group's interest in these entities and such entities were accounted for as joint venture or associates afterwards. Details of the disposals are as follows:

		人民幣千元 RMB'000
出售代價	Disposal consideration	
– 出售若干子公司後對合營企業及聯營公司投資的公允價值	– Fair value of investments in joint ventures and associates held after disposal of certain subsidiaries	1,132,308
出售子公司之資產淨額總額	Total net assets of subsidiaries disposed of	1,166,821
出售非控股權益	Non-controlling interest disposed of	(107,000)
		1,059,821
出售收益	Gains on disposal	72,487
來自出售之現金所得款項 (扣除所出售現金)	Cash proceeds from disposal, net of cash disposed of	–
– 減：所出售子公司之現金及現金等價物	– Less: cash and cash equivalents in the subsidiaries disposed of	(487,046)
出售現金流出淨額	Net cash outflow on disposal	(487,046)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

43 本公司財務狀況表及儲備變動

43 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY

		於12月31日	
		As at 31 December	
		2018年	2017年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
資產	ASSETS		
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	761	915
投資物業	Investments in subsidiaries	479,817	479,817
		480,578	480,732
流動資產	Current assets		
貿易及其他應收款項	Trade and other receivables	9,621,659	4,378,772
現金及現金等價物	Cash and cash equivalents	170,946	40,758
		9,792,605	4,419,530
資產總額	Total assets	10,273,183	4,900,262
擁有人權益	OWNERS' EQUITY		
本公司權益持有人應佔	Capital and reserves attributable to equity holders of the Company		
股本及儲備			
股本：面值	Share capital: nominal value	4,813	4,609
儲備(a)	Reserves (a)	1,935,958	1,122,592
權益總額	Total equity	1,940,771	1,127,201
非流動負債	Non-current liabilities		
借款	Borrowings	5,015,593	3,403,930
流動負債	Current liabilities		
貿易及其他應付款項	Trade and other payables	427,120	369,131
借款	Borrowings	2,889,699	—
負債總額	Total liabilities	8,332,412	3,773,061
權益及負債總額	Total equity and liabilities	10,273,183	4,900,262

本公司資產負債表已於2019年3月8日獲董事會批准，並由下列董事代表董事會簽署：

Wang Zhenhua
王振華
Director
董事

The balance sheet of the Company was approved by the Board of Directors on 8 March 2019 and was signed on its behalf by:

Lu Zhongming
陸忠明
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

43 本公司財務狀況表及儲備變動 (續)

43 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY (Cont'd)

(a) 本公司儲備變動

(a) Reserve movement of the Company

		股份溢價	其他儲備	其他權益 庫存股 Other equity- Treasury stock	(累計虧損)/ 保留盈利 (Accumulated losses)/ Retained earnings	合計
		Share premium 人民幣千元 RMB'000	Other reserves 人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	Total 人民幣千元 RMB'000
於2018年1月1日之結餘	Balance at 1 January 2018	546,640	110,871	-	465,081	1,122,592
全面收益	Comprehensive income					
年度利潤	Profit for the year	-	-	-	996,051	996,051
其他全面收益	Other comprehensive income	-	-	-	-	-
年度全面收益總額	Total comprehensive income for the year	-	-	-	996,051	996,051
與擁有人進行的交易	Transactions with owners					
發行新股份	Issue of new shares	1,268,261	-	-	-	1,268,261
購回股份	Share buy back	-	(89,617)	(34,793)	-	(124,410)
股息	Dividends	(1,326,536)	-	-	-	(1,326,536)
擁有人的投入及分配總額	Total contributions by and distributions to owners	(58,275)	(89,617)	(34,793)	-	(182,685)
於2018年12月31日的結餘	Balance at 31 December 2018	488,365	21,254	(34,793)	1,461,132	1,935,958
代表：	Representing:					
建議末期股息	Proposed final dividend	488,365	-	-	1,281,335	1,769,700
其他	Others	-	21,254	(34,793)	179,797	166,258
		488,365	21,254	(34,793)	1,461,132	1,935,958
於2017年1月1日之結餘	Balance at 1 January 2017	829,540	110,871	-	(462,596)	477,815
全面收益	Comprehensive income					
年度利潤	Profit for the year	-	-	-	927,677	927,677
其他全面收益	Other comprehensive income	-	-	-	-	-
年度全面收益總額	Total comprehensive income for the year	-	-	-	927,677	927,677
與擁有人進行的交易	Transactions with owners					
股息	Dividends	(282,900)	-	-	-	(282,900)
擁有人的投入及分配總額	Total contributions by and distributions to owners	(282,900)	-	-	-	(282,900)
於2017年12月31日的結餘	Balance at 31 December 2017	546,640	110,871	-	465,081	1,122,592
代表：	Representing:					
建議末期股息	Proposed final dividend	546,640	-	-	413,237	959,877
其他	Others	-	110,871	-	51,844	162,715
		546,640	110,871	-	465,081	1,122,592

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

44 子公司詳情

本集團子公司於2018年及2017年12月31日的詳情載列如下：

44 PARTICULARS OF SUBSIDIARIES

Particulars of the subsidiaries of the Group as at 31 December 2018 and 2017 are as follows:

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
新城控股集團股份有限公司 Seazen Holdings Co., Ltd.	1996年6月14日 14 June 1996	2,256,724	2,256,724	67.49%	67.81%	物業開發及銷售 Development and sale of properties
常州新城房產開發有限公司 Changzhou Future Land Real Estate Development Co., Ltd.	1998年4月26日 26 April 1998	1,100,500	1,100,500	64.63%	64.94%	物業開發及銷售 Development and sale of properties
南京新城創置房地產有限公司 Nanjing Future Land Chuangzhi Real Estate Co., Ltd.	2002年9月9日 09 September 2002	120,000	120,000	64.91%	65.23%	物業開發及銷售 Development and sale of properties
上海新城創置房地產有限公司 Shanghai Future Land Chuangzhi Real Estate Co., Ltd.	2003年1月29日 29 January 2003	10,000	10,000	64.76%	65.07%	物業開發及銷售 Development and sale of properties
上海新城萬嘉房地產有限公司 Shanghai Future Land Wanjia Real Estate Co., Ltd.	2003年3月19日 19 March 2003	411,000	411,000	64.76%	65.07%	物業開發及銷售 Development and sale of properties
常州新龍創置房地產開發有限公司 Changzhou Xinlong Chuangzhi Real Estate Development Co., Ltd.	2004年9月16日 16 September 2004	500,000	500,000	66.92%	67.24%	物業開發及銷售 Development and sale of properties
蘇州新城萬嘉房地產有限公司 Suzhou Future Land Wanjia Real Estate Co., Ltd.	2004年9月17日 17 September 2004	20,000	20,000	64.91%	65.23%	物業開發及銷售 Development and sale of properties

44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
常州新城萬嘉建築設計有限公司 Changzhou Future Land Wan Jia Construction Design Co., Ltd.	2005年5月20日 20 May 2005	3,000	3,000	65.77%	66.09%	建築設計及諮詢 Construction design and consulting
常州鼎佳房地產開發有限公司 Changzhou Dingjia Property Real Estate Development Co., Ltd.	2005年5月27日 27 May 2005	10,000	10,000	64.99%	65.31%	物業開發及銷售 Development and sale of properties
常州新城東郡房地產開發有限公司 Changzhou Future Land DongJun Real Estate Development Co., Ltd.	2005年12月27日 27 December 2005	10,000	10,000	67.26%	67.58%	物業開發及銷售 Development and sale of properties
昆山新城創置發展有限公司 Kunshan Future Land Chuangzhi Development Co., Ltd.	2006年4月7日 07 April 2006	20,000	20,000	64.69%	65.00%	物業開發及銷售 Development and sale of properties
常州新城資產經營管理有限公司 Changzhou Future Land Assets Operation and Management Co., Ltd.	2006年10月24日 24 October 2006	1,000	1,000	64.91%	67.53%	資產運營及管理 Asset operation and management
常州新城置地房地產開發有限公司 Changzhou Future Land Zhidi Real Estate Development Co., Ltd.	2006年12月13日 13 December 2006	10,000	10,000	64.63%	64.94%	物業開發及銷售 Development and sale of properties
常州嘉馳汽車配件有限公司 Changzhou Jia Chi Auto Parts Co., Ltd.	2007年1月16日 16 January 2007	15,000	15,000	64.63%	64.94%	物業市場調研 Marketing research of properties
常州萬方新城房地產開發有限公司 Changzhou Wanfang Future Land Real Estate Development Co., Ltd.	2007年2月6日 06 February 2007	20,000	20,000	64.70%	65.01%	物業開發及銷售 Development and sale of properties

44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
常州福隆房地產開發有限公司 Changzhou Fu Long Real Estate Development Co., Ltd.	2007年2月6日 06 February 2007	10,000	10,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties
常州新城萬博置業有限公司 Changzhou Future Land Wanbo Property Co., Ltd.	2007年5月16日 16 May 2007	10,000	10,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties
上海東郡房地產開發有限公司 Shanghai Dongjun Real Estate Development Co., Ltd.	2007年5月31日 31 May 2007	10,000	10,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties
無錫新城萬嘉置業有限公司 Wuxi Future Land Wanjia Property Co., Ltd.	2007年8月14日 14 August 2007	420,500	420,500	67.41%	67.73%	物業開發及銷售 Development and sale of properties
蘇州新城創佳置業有限公司(a) Suzhou Future Land Chuangjia Property Co., Ltd.(a)	2007年10月11日 11 October 2007	20,200	20,200	66.82%	67.14%	物業開發及銷售 Development and sale of properties
常州萬嘉置業諮詢有限公司 Changzhou Wanjia Property Consultancy Co., Ltd.	2008年1月18日 18 January 2008	1,000	1,000	67.49%	67.81%	諮詢服務 Consulting
新城萬博置業有限公司 Future Land Wanbo Property Co., Ltd.	2008年1月24日 24 January 2008	800,000	800,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties
上海新城創佳置業有限公司 Shanghai Future Land Chuangjia Property Co., Ltd.	2008年3月20日 20 March 2008	20,000	20,000	64.76%	65.07%	物業開發及銷售 Development and sale of properties

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44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
常州新城東昇房地產開發有限公司 Changzhou Future Land Dongsheng Real Estate Co., Ltd.	2009年6月4日 04 June 2009	10,000	10,000	67.26%	67.58%	物業開發及銷售 Development and sale of properties
南京新城創嘉房地產有限公司 Nanjing Future Land Chuangjia Real Estate Co., Ltd.	2009年7月2日 02 July 2009	18,000	18,000	64.91%	65.23%	物業開發及銷售 Development and sale of properties
常州新城金郡房地產有限公司 Changzhou Future Land JinJun Real Estate Co., Ltd.	2009年9月11日 11 September 2009	47,780	47,780	64.91%	65.23%	物業開發及銷售 Development and sale of properties
常州市恒福置業有限公司 Changzhou Hengfu Property Co., Ltd.	2009年11月26日 26 November 2009	20,000	20,000	64.63%	64.94%	物業開發及銷售 Development and sale of properties
常州新城萬佳房地產有限公司 Changzhou Future Land Wanjia Real Estate Co., Ltd.	2009年12月10日 10 December 2009	50,000	50,000	64.63%	64.94%	物業開發及銷售 Development and sale of properties
南京新城萬嘉房地產有限公司 Nanjing Future Land Wanjia Real Estate Co., Ltd.	2010年1月13日 13 January 2010	311,000	311,000	64.71%	65.02%	物業開發及銷售 Development and sale of properties
上海新城創宏房地產有限公司 Shanghai Future Land Chuanghong Real Estate Co., Ltd.	2010年1月26日 26 January 2010	10,000	10,000	64.76%	65.07%	物業開發及銷售 Development and sale of properties
常州新城科達投資諮詢有限公司 Changzhou Future Land Keda Investment Consultancy Co., Ltd.	2010年2月4日 04 February 2010	500	500	67.49%	67.81%	諮詢服務 Consulting

44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
常州新城經典建築設計有限公司 Changzhou Future Land Jingdian Architectural Design Co., Ltd.	2010年2月4日 04 February 2010	500	500	67.49%	67.81%	物業開發及銷售 Development and sale of properties
上海新城金郡房地產有限公司 Shanghai Future Land JinJun Real Estate Co., Ltd.	2010年3月26日 26 March 2010	20,000	20,000	64.76%	65.07%	物業開發及銷售 Development and sale of properties
無錫新城創置房地產有限公司 Wuxi Future Land Chuangzhi Real Estate Co., Ltd.	2010年5月6日 06 May 2010	500,000	500,000	67.41%	67.73%	物業開發及銷售 Development and sale of properties
常州新城萬盛房地產有限公司 Changzhou Future Land Wansheng Real Estate Co., Ltd.	2010年6月12日 12 June 2010	10,000	10,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties
常州新城吾悅商業管理有限公司 Changzhou Future Land Wuyue Commercial Management Co., Ltd.	2010年11月8日 08 November 2010	10,000	10,000	67.49%	67.81%	百貨商店管理 Department store management
南京新城允升房地產有限公司 Nanjing Future Land Yunsheng Real Estate Co., Ltd.	2010年11月19日 19 November 2010	860,000	860,000	64.71%	65.02%	物業開發及銷售 Development and sale of properties
無錫新城萬博置業有限公司 Wuxi Future Land Wanbo Property Co., Ltd.	2011年1月6日 06 January 2011	10,000	10,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties
金壇市新城萬郡置業有限公司 Jintan Future Land WanJun Property Co., Ltd.	2011年3月22日 22 March 2011	10,000	10,000	66.06%	66.38%	物業開發及銷售 Development and sale of properties

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44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
長沙新城萬博置業有限公司 Changsha Future Land Wanbo Property Co., Ltd.	2011年3月28日 28 March 2011	420,000	420,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties
上海新城創域房地產有限公司 Shanghai Future Land Chuangyu Real Estate Co., Ltd.	2011年5月10日 10 May 2011	20,000	20,000	64.76%	65.07%	物業開發及銷售 Development and sale of properties
昆山新城創宏房地產有限公司 Kunshan Future Land Chuanghong Real Estate Co., Ltd.	2011年6月20日 20 June 2011	160,000	160,000	66.82%	67.14%	物業開發及銷售 Development and sale of properties
昆山新城創域房地產有限公司 Kunshan Future Land Chuangyu Real Estate Co., Ltd.	2011年6月23日 23 June 2011	100,000	100,000	67.16%	67.48%	物業開發及銷售 Development and sale of properties
常州新城瑞壹國際酒店有限公司 Changzhou Future Land Rui Yi International Co., Ltd.	2011年9月7日 07 September 2011	1,000	1,000	64.63%	64.94%	物業、酒店和會議管理以及公寓租賃服務 Property, hotel and conference management; apartment leasing services
常州嘉楓市場調查有限公司 Changzhou Jiafeng Market Research Co., Ltd.	2011年9月15日 15 September 2011	5,000	5,000	64.63%	64.94%	物業市場調研 Marketing research of properties
常州吾悅國際廣場商業管理有限公司 Changzhou Wuyue International Plaza Commercial Management Co., Ltd.	2012年4月5日 05 April 2012	5,000	5,000	67.49%	67.81%	百貨商店管理 Department store management

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44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
武漢新城宏盛置業有限公司(c) Wuhan Future Land Hongsheng Property Co., Ltd.(c)	2012年5月9日 09 May 2012	10,000	10,000	47.24%	67.81%	物業開發及銷售 Development and sale of properties
上海富銘房地產開發有限公司 Shanghai Fuming Real Estate Development Co., Ltd.	2009年9月7日 07 September 2009	20,000	20,000	64.63%	65.07%	物業開發及銷售 Development and sale of properties
蘇州新城創恒房地產有限公司 Suzhou Future Land Chuangheng Real Estate Co., Ltd.	2012年8月13日 13 August 2012	20,000	20,000	66.82%	67.14%	物業開發及銷售 Development and sale of properties
上海青浦吾悅商業管理有限公司 Shanghai Qingpu Wuyue Commercial Management Co., Ltd.	2013年1月8日 08 January 2013	5,000	5,000	67.49%	67.81%	百貨商店管理 Department store management
上海新城寶郡置業有限公司 Shanghai Future Land BaoJun Property Co., Ltd.	2013年1月16日 16 January 2013	20,000	20,000	64.63%	65.07%	物業開發及銷售 Development and sale of properties
常州萬盛商業管理有限公司 Changzhou Wansheng Property Management Co., Ltd.	2013年1月22日 22 January 2013	450,000	450,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties
南京新城創隆房地產有限公司 Nanjing Future Land Chuanglong Real Estate Co., Ltd.	2013年3月14日 14 March 2013	20,000	20,000	64.71%	65.02%	物業開發及銷售 Development and sale of properties

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44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
常州匯盛房地產發展有限公司 Changzhou Future Land Huisheng Development Co., Ltd.	2013年5月15日 15 May 2013	452,000	452,000	67.65%	67.97%	物業開發及銷售 Development and sale of properties
常州悅盛房地產發展有限公司 Changzhou Future Land Yuesheng Development Co., Ltd.	2013年5月15日 15 May 2013	612,000	612,000	67.49%	67.97%	物業開發及銷售 Development and sale of properties
常州卓盛房地產發展有限公司 Changzhou Future Land Zhuosheng Development Co., Ltd.	2013年5月15日 15 May 2013	756,000	756,000	67.65%	67.97%	物業開發及銷售 Development and sale of properties
豪泰環球有限公司(b) Heroic Time Global Limited(b)	2013年5月28日 28 May 2013	-	-	67.82%	68.14%	投資公司 Investment company
鎮江凱盛房地產發展有限公司 Zhenjiang Kaisheng Development Co., Ltd.	2013年6月7日 07 June 2013	20,000	20,000	67.82%	68.14%	物業開發及銷售 Development and sale of properties
蘇州凱拓房地產發展有限公司 Suzhou Kaituo Development Co., Ltd.	2013年6月20日 20 June 2013	128,938	128,938	67.82%	68.14%	物業開發及銷售 Development and sale of properties
蘇州博盛房地產發展有限公司 Suzhou Bosheng Development Co., Ltd.	2013年6月20日 20 June 2013	460,015	460,015	75.62%	75.86%	物業開發及銷售 Development and sale of properties
昇創有限公司(b) Exalt Creation Limited(b)	2013年4月30日 30 April 2013	-	-	67.82%	68.14%	投資公司 Investment company

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截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
蘇州新城創盛置業有限公司 Suzhou Future Land Chuangsheng Property Co., Ltd.	2013年7月1日 01 July 2013	21,000	21,000	66.82%	67.14%	物業開發及銷售 Development and sale of properties
香港鼎盛發展有限公司(b) Hong Kong Flourishing Development Limited(b)	2013年7月16日 16 July 2013	-	-	67.82%	68.14%	投資公司 Investment company
香港恒宇發展有限公司(b) Hong Kong Perpetual Development Limited(b)	2013年7月16日 16 July 2013	-	-	67.82%	68.14%	投資公司 Investment company
蘇州吾悅商業管理有限公司 Suzhou Wuyue Commercial Management Co., Ltd.	2013年7月19日 19 July 2013	5,000	5,000	67.49%	67.81%	百貨商店管理 Department store management
茂源控股有限公司(b) Flourish Source Holdings Limited(b)	2013年9月27日 27 September 2013	-	-	67.82%	68.14%	投資公司 Investment company
杭州新城創宏房地產開發有限公司 Hangzhou Future Land Chuanghong Real Estate Development Co., Ltd.	2013年9月27日 27 September 2013	30,000	30,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties
杭州新城鼎宏房地產開發有限公司 Hangzhou Future Land Dinghong Real Estate Development Co., Ltd.	2013年10月8日 08 October 2013	356,500	356,500	67.40%	67.72%	物業開發及銷售 Development and sale of properties

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44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
張家港鼎盛房地產有限公司 Zhangjiagang Dingsheng Real Estate Co., Ltd.	2013年10月25日 25 October 2013	11,424	11,424	67.82%	68.14%	物業開發及銷售 Development and sale of properties
優力有限公司(b) Aceled Limited(b)	2013年11月1日 01 November 2013	-	-	67.82%	68.14%	投資公司 Investment company
丹陽新城宏盛房地產發展有限公司 Danyang Future Land Hongsheng Real Estate Development Co., Ltd.	2013年11月5日 05 November 2013	20,000	20,000	67.82%	68.14%	物業開發及銷售 Development and sale of properties
杭州新城創盛房地產開發有限公司 Hangzhou Future Land Chuangsheng Real Estate Development Co., Ltd.	2013年11月6日 06 November 2013	100,000	100,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties
昆山新城萬龍房地產發展有限公司 Kunshan Future Land Wanlong Real Estate Development Co., Ltd.	2013年12月31日 31 December 2013	10,000	10,000	64.69%	65.00%	物業開發及銷售 Development and sale of properties
上海嘉定華銳置業有限公司 Shanghai Jiading Huarui Real Estate Co., Ltd.	2014年1月9日 09 January 2014	20,000	20,000	64.76%	65.07%	物業開發及銷售 Development and sale of properties
香港卓盛發展有限公司(b) Hong Kong Excellent Development Limited(b)	2014年1月10日 10 January 2014	-	-	67.82%	68.14%	投資公司 Investment company
香港益盛發展有限公司(b) Hong Kong Grand Development Limited(b)	2014年1月10日 10 January 2014	-	-	67.82%	68.14%	投資公司 Investment company

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44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
南通新城創置房地產有限公司 Nantong Future Land Chuangzhi Real Estate Co., Ltd.	2014年1月26日 26 January 2014	850,000	850,000	51.81%	52.06%	物業開發及銷售 Development and sale of properties
上海新城松郡房地產有限公司 Shanghai Future Land SongJun Real Estate Development Co., Ltd.	2014年3月13日 13 March 2014	20,000	20,000	64.76%	65.07%	物業開發及銷售 Development and sale of properties
青島新城創置房地產有限公司 Qingdao Future Land Chuangzhi Real Estate Co., Ltd.	2014年5月15日 15 May 2014	600,500	600,500	67.44%	67.14%	物業開發及銷售 Development and sale of properties
香港匯盛發展有限公司(b) Hong Kong Glorious Development Limited(b)	2014年8月22日 22 August 2014	7,951	7,951	67.49%	67.81%	投資公司 Investment company
上海吾悅投資管理有限公司 Shanghai Injoy Investment Management Co., Ltd.	2014年8月22日 22 August 2014	10,000	10,000	67.49%	67.81%	投資公司 Investment company
南昌新城悅盛房地產發展有限公司(a) Nanchang Future Land Yue Sheng Real Estate Development Co., Ltd.(a)	2014年8月29日 29 August 2014	9,285	9,285	67.82%	68.14%	物業開發及銷售 Development and sale of properties
武漢新城創置置業有限公司(a) Wuhan Future Land Chuangzhi Property Co., Ltd.(a)	2014年9月11日 11 September 2014	10,500	10,500	67.49%	64.59%	物業開發及銷售 Development and sale of properties
香港吾悅發展有限公司(b) Hong Kong Injoy Development Limited(b)	2014年9月12日 12 September 2014	7,931	7,931	67.49%	67.81%	投資公司 Investment company

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44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
香港恒軒發展有限公司(b) Hong Kong Hengxuan Development Limited(b)	2014年9月24日 24 September 2014	1,036,711	1,036,711	75.62%	75.86%	投資公司 Investment company
長春新城悅盛房地產發展有限公司 Changchun Future Land Yuesheng Real Estate Development Co., Ltd.	2014年9月29日 29 September 2014	20,271	20,271	67.82%	68.14%	物業開發及銷售 Development and sale of properties
香港創隆發展有限公司(b) Hong Kong Chuanglong Development Limited(b)	2014年10月28日 28 October 2014	–	–	67.82%	68.14%	投資公司 Investment company
丹陽新城吾悅商業管理有限公司 Danyang Future Land Wuyue Commercial Management Co., Ltd.	2014年11月14日 14 November 2014	5,000	5,000	67.49%	67.81%	百貨商店管理 Department store management
張家港新城吾悅商業管理有限公司 Zhangjiagang Future Land Wuyue Commercial Management Co., Ltd.	2014年11月20日 20 November 2014	5,000	5,000	67.49%	67.81%	百貨商店管理 Department store management
安慶新城悅盛房地產發展有限公司 Anqing Future Land Yuesheng Development Co., Ltd.	2014年12月1日 01 December 2014	100,000	100,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties
新城商業管理集團有限公司 Future Land Commercial Management Co., Ltd.	2014年12月2日 02 December 2014	50,000	50,000	67.49%	67.81%	資產運營及管理 Asset operation and management

44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
常州新城宏昊商業管理有限公司(c) Changzhou Future Land Honghao Commercial Management Co., Ltd.(c)	2014年12月5日 05 December 2014	20,000	20,000	34.41%	67.81%	資產運營及管理 Asset operation and management
海口新城萬博房地產發展有限公司 Haikou Future Land Wanbo Real Estate Development Co., Ltd.	2015年1月5日 05 January 2015	90,000	90,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties
南京新城萬順房地產有限公司 Nanjing Future Land Wanshun Real Estate Co., Ltd.	2015年1月16日 16 January 2015	30,000	30,000	64.71%	65.02%	物業開發及銷售 Development and sale of properties
上海松睿房地產開發有限公司 Shanghai Songrui Real Estate Development Co., Ltd.	2015年2月10日 10 February 2015	10,000	10,000	64.76%	65.07%	物業開發及銷售 Development and sale of properties
南昌新城吾悅商業管理有限公司 Nanchang Future Land Wuyue Business Management Co., Ltd.	2015年3月25日 25 March 2015	5,000	5,000	67.49%	67.81%	百貨商店管理 Department store management
上海新城創賢房地產有限公司 Shanghai Future Land Chuangxian Real Estate Co.,Ltd	2015年4月1日 01 April 2015	20,000	20,000	64.76%	65.07%	物業開發及銷售 Development and sale of properties
金壇新城萬博房地產發展有限公司 Jintan Future Land Wanbo Real Estate Development Co., Ltd.	2015年4月10日 10 April 2015	325,000	325,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties
常州新城嘉睿置業有限公司 Changzhou Future Land Jiarui Property Co., Ltd.	2015年4月16日 16 April 2015	20,000	20,000	64.63%	64.94%	物業開發及銷售 Development and sale of properties

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44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
安慶新城吾悅商業管理有限公司 Anqing Future Land Wuyue Business Management Co., Ltd.	2015年4月16日 16 April 2015	5,000	5,000	67.49%	67.81%	百貨商店管理 Department store management
長春新城吾悅商業管理有限公司 Changchun Future Land Wuyue Business Management Co., Ltd.	2015年5月27日 27 May 2015	10,000	10,000	67.49%	67.81%	百貨商店管理 Department store management
永勝創投有限公司(b) Ever Victory Ventures Limited(b)	2015年5月28日 28 May 2015	-	-	67.49%	67.81%	投資公司 Investment company
尊鋒投資有限公司(b) Premier Point Investments Limited(b)	2015年5月29日 29 May 2015	-	-	67.49%	67.81%	投資公司 Investment company
杭州松銘房地產諮詢有限公司 Hangzhou Songming Real Estate Consultancy Co., Ltd.	2015年6月3日 03 June 2015	5,000	5,000	67.40%	67.72%	諮詢服務 Consulting
杭州創隆房地產諮詢有限公司 Hangzhou Chuanglong Real Estate Consultancy Co., Ltd.	2015年6月3日 03 June 2015	5,000	5,000	67.40%	67.72%	諮詢服務 Consulting
永康企業有限公司(b) Ever Health Enterprises Limited(b)	2015年6月12日 12 June 2015	-	-	67.49%	67.81%	投資公司 Investment company
金壇新城吾悅商業管理有限公司 Jintan Future Land Wuyue Business Management Co., Ltd.	2015年6月19日 19 June 2015	10,000	10,000	67.49%	67.81%	百貨商店管理 Department store management
香港禧盛發展有限公司(b) Hong Kong Xisheng Development Limited(b)	2015年6月19日 19 June 2015	-	-	67.49%	67.81%	投資公司 Investment company

44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
香港瑞盛發展有限公司(b) Hong Kong Ruisheng Development Limited(b)	2015年6月19日 19 June 2015	-	-	67.49%	67.81%	投資公司 Investment company
香港澤盛發展有限公司(b) Hong Kong Zesheng Development Limited(b)	2015年6月19日 19 June 2015	-	-	67.49%	67.81%	投資公司 Investment company
上海嘉牧投資管理有限公司 Shanghai Jiamu Investment Management Co., Ltd.	2015年6月23日 23 June 2015	586,000	586,000	67.49%	67.81%	諮詢服務 Consulting
杭州新城鼎佳房地產開發有限公司(c) Hangzhou Future Land Dingjia Real Estate Development Co., Ltd. (c)	2015年6月23日 23 June 2015	36,750	36,750	40.44%	40.63%	物業開發及銷售 Development and sale of properties
杭州松睿實業有限公司 Hangzhou Songrui Industry Co., Ltd.	2015年6月24日 24 June 2015	380,000	380,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties
衢州萬博房地產發展有限公司 Quzhou Future Land Wanbo Real Estate Development Co., Ltd.	2015年8月6日 06 August 2015	40,000	40,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties
寧波新城萬博房地產發展有限公司 Ningbo Future Land Wanbo Real Estate Development Co., Ltd.	2015年8月3日 03 August 2015	280,000	280,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties
台州市黃岩新城吾悅商業管理有限公司 Taizhou Huangyan Future Land Wuyue Real Estate Development Co., Ltd.	2015年6月26日 26 June 2015	10,000	10,000	67.49%	67.81%	百貨商店管理 Department store management
成都新城吾悅商業管理有限公司 Chengdu Future Land Wuyue Business Management Co., Ltd.	2015年8月7日 07 August 2015	10,000	10,000	67.49%	67.81%	百貨商店管理 Department store management

44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
海口新城吾悅商業管理有限公司 Haikou Future Land Wuyue Business Management Co., Ltd.	2015年8月5日 05 August 2015	10,000	10,000	67.49%	67.81%	百貨商店管理 Department store management
桐鄉新城吾悅商業管理有限公司 Tongxiang Future Land Wuyue Business Management Co., Ltd.	2015年9月6日 06 September 2015	10,000	10,000	67.49%	67.81%	百貨商店管理 Department store management
寧波新城吾悅商業管理有限公司 Ningbo Future Land Wuyue Business Management Co., Ltd.	2015年8月19日 19 August 2015	10,000	10,000	67.49%	67.81%	百貨商店管理 Department store management
嵊州新城禧盛房地產發展有限公司 Shengzhou Future Land Xisheng Real Estate Development Co., Ltd.	2015年8月29日 29 August 2015	780,000	780,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties
鎮江悅盛房地產發展有限公司 Zhenjiang Yuesheng Real Estate Development Co., Ltd.	2015年9月11日 11 September 2015	9,956	9,956	67.49%	67.81%	物業開發及銷售 Development and sale of properties
寧波凱拓房地產發展有限公司 Ningbo Kaituo Real Estate Development Co., Ltd.	2015年9月22日 22 September 2015	280,000	280,000	67.82%	68.14%	物業開發及銷售 Development and sale of properties
桐鄉卓盛房地產發展有限公司 Tongxiang Zhuosheng Real Estate Development Co., Ltd.	2015年7月8日 08 July 2015	404,932	404,932	67.82%	68.14%	物業開發及銷售 Development and sale of properties
南京新城創匯房地產有限公司 Nanjing Future Land Chuanghui Real Estate Co., Ltd.	2015年12月23日 23 December 2015	30,000	30,000	64.71%	65.02%	物業開發及銷售 Development and sale of properties

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44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
武漢鑫瑞隆祥置業有限公司 Wuhan Xinruilongxiang Property Co., Ltd.	2009年7月17日 17 July 2009	50,000	50,000	67.49%	64.59%	物業開發及銷售 Development and sale of properties
上海創澤房地產開發有限公司 Shanghai Chuangze Real Estate Development Co., Ltd.	2015年8月26日 26 August 2015	10,000	10,000	64.76%	65.07%	物業開發及銷售 Development and sale of properties
上海複城商業經營管理有限公司 Shanghai Fuyu Commercial Operation Management Co., Ltd.	2015年9月24日 24 September 2015	10,000	10,000	64.76%	65.07%	百貨商店管理 Department store management
上海龍御房地產開發有限公司 Shanghai Longqing Real Estate Development Co., Ltd.	2015年11月2日 02 November 2015	10,000	10,000	64.76%	65.07%	物業開發及銷售 Development and sale of properties
上海哈枚房地產開發有限公司 Shanghai Hanmei Real Estate Development Co., Ltd.	2015年11月2日 02 November 2015	10,000	10,000	64.76%	65.07%	物業開發及銷售 Development and sale of properties
上海拓裕房地產開發有限公司 Shanghai Tuoyu Real Estate Development Co., Ltd.	2015年12月3日 03 December 2015	10,000	10,000	64.76%	65.07%	物業開發及銷售 Development and sale of properties
常熟新城創宏房地產有限公司 Changshu Future Land Chuanghong Real Estate Co., Ltd.	2015年7月31日 31 July 2015	200,000	200,000	66.82%	67.14%	物業開發及銷售 Development and sale of properties
無錫新恒置業有限公司 Wuxi Xinheng Property Co., Ltd.	2011年10月13日 13 October 2011	20,000	20,000	67.41%	67.73%	物業開發及銷售 Development and sale of properties

44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
杭州新城創佳房地產開發有限公司 Hangzhou Future Land Chuangjia Real Estate Development Co., Ltd.	2015年10月22日 22 October 2015	50,000	50,000	67.40%	67.72%	物業開發及銷售 Development and sale of properties
濟南天鴻永天房地產開發有限公司 Jinan Tianhong Yongtian Real Estate Development Co., Ltd.	2015年1月6日 06 January 2015	100,000	100,000	67.44%	67.14%	物業開發及銷售 Development and sale of properties
常州金東方護理院有限公司(c) Changzhou Jindongfang Huiyuan Co., Ltd. (c)	2015年11月30日 30 November 2015	30,000	30,000	45.24%	45.46%	護理服務 Care Service
江蘇金東方頤養園置業有限公司(c) Jiangsu Jindongfang Yiyangyuan Property Co., Ltd.(c)	2011年3月13日 13 March 2011	500,000	500,000	45.24%	45.46%	物業開發及銷售 Development and sale of properties
常州金東方醫院有限公司(c) Changzhou Jindongfang Hospital Co., Ltd. (c)	2015年11月30日 30 November 2015	30,000	30,000	45.24%	45.46%	護理服務 Care Service
常州金東方品質生活服務有限公司(c) Changzhou Jindongfang Quality Life Services Co., Ltd.(c)	2013年7月30日 30 July 2013	1,500	1,500	30.16%	30.31%	護理服務 Care Service
蘇州貝嘉房地產諮詢有限公司 Suzhou Beijia Real Estate Consultancy Co., Ltd.	2015年8月12日 12 August 2015	10,000	10,000	66.82%	67.14%	物業諮詢服務 Properties consulting
杭州鼎睿房地產諮詢有限公司 Hangzhou Dingrui Real Estate Consultancy Co., Ltd.	2015年11月3日 03 November 2015	5,000	5,000	67.40%	67.72%	物業諮詢服務 Properties consulting
杭州創域房地產諮詢有限公司 Hangzhou Chuangyu Real Estate Consultancy Co., Ltd.	2015年11月3日 03 November 2015	5,000	5,000	67.40%	67.72%	物業諮詢服務 Properties consulting

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44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
濟南天鴻永業房地產開發有限公司 Jinan Tianhongyongye Real Estate Development Co., Ltd.	2013年12月12日 12 December 2013	520,000	520,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties
衢州新城吾悅商業管理有限公司 Quzhou Future Land Wuyue Commercial Management Co., Ltd.	2015年12月2日 02 December 2015	1,000	1,000	67.49%	67.81%	百貨商店管理 Department store management
常州華誠造價諮詢有限公司 Changzhou Huacheng Cost Consulting Co., Ltd.	2016年1月12日 12 January 2016	1,000	1,000	67.49%	67.81%	成本諮詢服務 Cost Consulting
深圳市新城創佳房地產開發有限公司 Shenzhen New Domain Chuangjia Real Estate Development Co., Ltd.	2016年7月29日 29 July 2016	75,000	75,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties
上海翼動創業孵化器有限公司 Shanghai Yidong Business Incubator Limited	2016年5月5日 05 May 2016	10,000	10,000	67.49%	67.81%	辦公空間租賃 Office space rental
義烏新城吾悅商業管理有限公司 Yiwu Future Land Wuyue Commercial Management Co., Ltd.	2016年3月31日 31 March 2016	1,000	1,000	67.49%	67.81%	百貨商店管理 Department store management
鎮江新城吾悅商業管理有限公司 Zhenjiang Future Land Wuyue Commercial Management Co., Ltd.	2016年1月18日 18 January 2016	1,000	1,000	67.49%	67.81%	百貨商店管理 Department store management
南京新城吾悅商業管理有限公司 Nanjing Future Land Wuyue Commercial Management Co., Ltd.	2016年4月18日 18 April 2016	1,000	1,000	67.49%	67.81%	百貨商店管理 Department store management
張家港萬博經營管理有限公司 Zhangjiagang Wanbo Management Co., Ltd.	2016年11月16日 16 November 2016	10,000	10,000	67.82%	68.14%	物業開發及銷售 Development and sale of properties

44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
蘇州隆盛吾悅房產經營管理有限公司 Suzhou Longsheng Injoy Real Estate Development Co., Ltd.	2016年11月2日 02 November 2016	10,000	10,000	67.82%	68.14%	物業開發及銷售 Development and sale of properties
晉江新城吾悅發展有限公司 Jinjiang Future Land Wuyue Development Co., Ltd.	2016年1月4日 04 January 2016	100,000	100,000	67.49%	67.81%	百貨商店管理 Department store management
如皋吾悅房地產發展有限公司 Rugao Real Estate Development Co., Ltd.	2016年4月25日 25 April 2016	20,000	20,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties
瑞安市吾悅房地產開發有限公司 Ruian Wuyue Real Estate Development Co., Ltd.	2016年8月5日 05 August 2016	20,000	20,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties
昆明新城吾悅房地產發展有限公司 Kunming Future Land Wuyue Real Estate Development Co., Ltd.	2016年10月17日 17 October 2016	20,000	20,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties
臨沂新城吾悅置業有限公司 Linyi Future Land Injoy Property Co., Ltd.	2016年12月12日 12 December 2016	20,000	20,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties
平湖新城萬博商業開發有限公司 Pinghu Future Land Injoy Business Development Co., Ltd.	2016年12月26日 26 December 2016	100,000	100,000	67.49%	67.81%	百貨商店管理 Department store management
新城控股集團房地產開發有限公司 Future Land Holdings Real Estate Development Co., Ltd.	2016年8月19日 19 August 2016	50,000	50,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties

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44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
怡堡有限公司(b) Harmonic Castle Limited(b)	2016年6月8日 08 June 2016	-	-	67.49%	67.81%	投資公司 Investment company
卓曜有限公司(b) Excel Ray Limited(b)	2016年6月10日 10 June 2016	-	-	67.49%	67.81%	投資公司 Investment company
怡高有限公司(b) Harmonic Goal Limited(b)	2016年6月10日 10 June 2016	-	-	67.49%	67.81%	投資公司 Investment company
香港創巒發展有限公司(b) HONG KONG CHUANGRONG DEVELOPMENT LIMITED(b)	2016年7月22日 22 July 2016	-	-	67.49%	67.81%	投資公司 Investment company
香港鼎泓發展有限公司(b) HONG KONG DING HONG DEVELOPMENT LIMITED(b)	2016年7月22日 22 July 2016	-	-	67.49%	67.81%	投資公司 Investment company
香港恒茂發展有限公司(b) HONG KONG HENGPENG DEVELOPMENT LIMITED(b)	2016年7月22日 22 July 2016	-	-	67.49%	67.81%	投資公司 Investment company
上海意霖房地產開發有限公司 Shanghai Yilin Real Estate Development Co., Ltd.	2016年5月13日 13 May 2016	10,000	10,000	64.76%	65.07%	物業開發及銷售 Development and sale of properties
南京匯凱房地產有限公司 Nanjing Huikai Real Estate Co., Ltd.	2015年12月14日 14 December 2015	10,000	10,000	64.71%	65.02%	物業開發及銷售 Development and sale of properties
杭州新城德佳房地產開發有限公司 Hangzhou Future Land Dejia Real Estate Development Co., Ltd.	2016年2月2日 02 February 2016	10,200	10,200	67.40%	67.72%	物業開發及銷售 Development and sale of properties

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44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
濟南天鴻永益房地產開發有限公司 Jinan Tianhong Yongyi Real Estate Development Co., Ltd.	2016年6月25日 25 June 2016	10,000	10,000	67.44%	67.14%	物業開發及銷售 Development and sale of properties
濟南新城創置房地產開發有限公司 Jinan Future Land Chuangzhi Real Estate Development Co., Ltd.	2016年4月5日 05 April 2016	50,500	50,500	66.82%	67.14%	物業開發及銷售 Development and sale of properties
南京新城萬隆房地產有限公司 Nanjing Future Land Wanlong Real Estate Co., Ltd.	2014年4月24日 24 April 2014	700,000	700,000	64.71%	65.02%	物業開發及銷售 Development and sale of properties
江蘇蘭華投資開發有限公司 Jiangsu Lanhua Investment and Development Co., Ltd.	2009年5月27日 27 May 2009	30,000	30,000	64.71%	65.02%	物業開發及銷售 Development and sale of properties
青島市麗洲置業有限公司(a) Qingdao Lizhou Property Co., Ltd. (a)	2010年9月27日 27 September 2010	50,000	50,000	67.44%	67.14%	物業開發及銷售 Development and sale of properties
武漢江南印象置業有限公司(a) Wuhan Jiangnan Impression Property Co., Ltd.(a)	2016年5月9日 09 May 2016	20,000	20,000	67.49%	64.59%	物業開發及銷售 Development and sale of properties
北京新城創置房地產開發有限公司 Beijing Future Land Chuangzhi Real Estate Development Co., Ltd.	2016年6月23日 23 June 2016	20,500	20,500	65.84%	66.16%	物業開發及銷售 Development and sale of properties
廣州鼎佳房地產有限公司 Guangzhou Dingjia Real Estate Co., Ltd.	2016年10月11日 11 October 2016	10,500	10,500	64.28%	64.59%	物業開發及銷售 Development and sale of properties

44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
新城控股集團住宅開發有限公司 Future Land Holding Residential Development Co., Ltd.	2016年3月30日 30 March 2016	50,000	50,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties
合肥新城創宏房地產有限公司 Hefei Future Land Chuanghong Real Estate Co., Ltd.	2016年11月11日 11 November 2016	50,000	50,000	64.71%	65.02%	物業開發及銷售 Development and sale of properties
杭州金郡房地產諮詢有限公司 Hangzhou JinJun Real Estate Consultancy Co., Ltd.	2016年9月27日 27 September 2016	5,000	5,000	67.40%	67.72%	諮詢服務 Consulting
杭州南郡房地產諮詢有限公司 Hangzhou NanJun Real Estate Consultancy Co., Ltd.	2016年9月27日 27 September 2016	5,000	5,000	67.40%	67.72%	諮詢服務 Consulting
嘉興新城創盛房地產開發有限公司 Jiaxing Future Land Chuangsheng Real Estate Development Co., Ltd.	2016年10月21日 21 October 2016	100,000	100,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties
北京新城創宏房地產開發有限公司 Beijing Future Land Chuanghong Real Estate Development Co., Ltd.	2016年10月12日 12 October 2016	10,000	10,000	65.84%	66.16%	物業開發及銷售 Development and sale of properties
河北金郡房地產開發有限公司 Hebei JinJun Real Estate Development Co., Ltd.	2016年11月24日 24 November 2016	10,000	10,000	65.84%	66.16%	物業開發及銷售 Development and sale of properties
天津新城萬嘉房地產開發有限公司 Tianjin Future Land Wanjia Real Estate Development Co., Ltd.	2016年10月17日 17 October 2016	50,500	50,500	66.82%	67.14%	物業開發及銷售 Development and sale of properties

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截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
杭州濱匯企業管理有限公司 Hangzhou Binhui Business Management Co., Ltd.	2015年12月29日 29 December 2015	20	20	67.40%	67.72%	諮詢服務 Consulting
如皋新城吾悅商業管理有限公司 Rugao Future Land Wuyue Commercial Management Co., Ltd.	2016年8月18日 18 August 2016	1,000	1,000	67.49%	67.81%	百貨商店管理 Department store management
嵊州新城吾悅商業管理有限公司 Shengzhou Future Land Wuyue Commercial Management Co., Ltd.	2015年12月3日 03 December 2015	1,000	1,000	67.49%	67.81%	百貨商店管理 Department store management
瑞安市吾悅商業管理有限公司 Ruian Wuyue Commercial Management Co., Ltd.	2016年11月14日 14 November 2016	1,000	1,000	67.49%	67.81%	百貨商店管理 Department store management
諸暨新城吾悅商業管理有限公司 Zhujia Future Land Wuyue Commercial Management Co., Ltd.	2016年10月17日 17 October 2016	1,000	1,000	67.49%	67.81%	百貨商店管理 Department store management
晉江吾悅商業管理有限公司 Jinjiang Wuyue Commercial Management Co., Ltd.	2016年7月20日 20 July 2016	1,000	1,000	67.49%	67.81%	百貨商店管理 Department store management
青島新城吾悅商業管理有限公司 Qingdao Future Land Wuyue Commercial Management Co., Ltd.	2016年12月8日 08 December 2016	1,000	1,000	67.49%	67.81%	百貨商店管理 Department store management
丹陽萬博房地產經營管理有限公司 Danyang Wanbo Real Estate Development Co., Ltd.	2016年12月13日 13 December 2016	10,000	10,000	67.82%	68.14%	物業開發及銷售 Development and sale of properties

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截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
合肥新城萬弘房地產有限公司 Hefei Future Land Wanhong Real Estate Co., Ltd.	2016年12月27日 27 December 2016	50,000	50,000	67.41%	67.73%	物業開發及銷售 Development and sale of properties
武漢龍域房地產諮詢有限公司 Wuhan Longyu Real Estate Consultancy Co., Ltd.	2016年1月28日 28 January 2016	10,000	10,000	67.49%	64.59%	物業開發及銷售 Development and sale of properties
龍旺發展有限公司(b) Dragon Boom Developments Limited(b)	2014年7月29日 29 July 2014	300	300	67.49%	67.81%	投資公司 Investment company
香港景盛發展有限公司(b) Hong Kong Jingsheng Development Limited(b)	2014年9月12日 12 September 2014	-	-	67.49%	67.81%	投資公司 Investment company
中愛集團有限公司(b) ATL Group Limited(b)	2006年3月21日 21 March 2006	103	103	67.49%	67.81%	投資公司 Investment company
常州景旭諮詢管理有限公司 Changzhou Jingxu Consultancy Co., Ltd.	2014年11月6日 06 November 2014	2,000	2,000	67.49%	67.81%	諮詢服務 Consulting
上海藍恒企業管理有限公司 Shanghai Lanheng Management Ltd.	2017年1月22日 22 January 2017	1,000	1,000	67.49%	67.81%	資產運營及管理 Asset operation and management
上海泉恒企業管理有限公司 Shanghai Quanheng Enterprise Management Ltd.	2017年1月22日 22 January 2017	10,000	10,000	67.49%	67.81%	資產運營及管理 Asset operation and management
泰興市新誠吾悅商業管理有限公司 Taixing Future Land Wuyue Commercial Management Co., Ltd.	2017年4月28日 28 April 2017	1,000	1,000	67.49%	67.81%	百貨商店管理 Department store management

44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
平湖新城吾悅商業管理有限公司 Pinghu Future Land Wuyue Commercial Management Co., Ltd.	2017年4月6日 06 April 2017	1,000	1,000	67.49%	67.81%	百貨商店管理 Department store management
成都武侯吾悅商業管理有限公司 Chengdu Wuhou Wuyue Commercial Management Co., Ltd.	2017年3月9日 09 March 2017	1,000	1,000	67.49%	67.81%	百貨商店管理 Department store management
成都龍泉新城吾悅商業管理有限公司 Chengdu Longquan Future Land Wuyue Commercial Management Co., Ltd.	2017年4月18日 18 April 2017	1,000	1,000	67.49%	67.81%	百貨商店管理 Department store management
上海瀚拓房地產開發有限公司 Shanghai Hantuo Real Estate Development Co., Ltd.	2016年10月28日 28 October 2016	10,000	10,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties
南昌吾悅房地產開發有限公司 Nanchang Wuyue Real Estate Development Co., Ltd.	2017年2月24日 24 February 2017	415,940	415,940	67.49%	67.81%	物業開發及銷售 Development and sale of properties
慈溪新城吾悅房地產開發有限公司 Cixi Future Land Wuyue Real Estate Development Co., Ltd.	2017年5月16日 16 May 2017	280,000	280,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties
淮南新城吾悅房地產開發有限公司 Huainan Future Land Wuyue Real Estate Development Co., Ltd.	2017年2月27日 27 February 2017	100,000	100,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties
泰興新城萬博房地產開發有限公司 Taixing Future Land Wanbo Real Estate Development Co., Ltd.	2017年1月4日 04 January 2017	500,000	500,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties

44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
南寧吾悅房地產開發有限公司 Nanning Wuyue Real Estate Development Co., Ltd.	2017年3月6日 06 March 2017	10,000	10,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties
玉環新城吾悅房地產開發有限公司 Yuhuan Future Land Wuyue Real Estate Development Co., Ltd.	2017年2月17日 17 February 2017	200,000	200,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties
上饒市新誠吾悅房地產開發有限公司 Shangrao Future Land Wuyue Real Estate Development Co., Ltd.	2017年6月26日 26 June 2017	50,000	50,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties
長沙吾悅房地產開發有限公司 Shangsha Wuyue Real Estate Development Co., Ltd.	2017年3月13日 13 March 2017	50,000	50,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties
長沙凱拓房地產開發有限公司 Changsha Kaituo Real Estate Development Co., Ltd.	2017年6月26日 26 June 2017	710,000	710,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties
鄭州隆城吾悅房地產開發有限公司(c) Zhengzhou Longcheng Wuyue Real Estate Development Co., Ltd.(c)	2016年12月19日 19 December 2016	150,000	150,000	34.42%	34.58%	物業開發及銷售 Development and sale of properties
西安新城吾悅房地產開發有限公司 Xi'an Future Land Wuyue Real Estate Development Co., Ltd.	2017年4月25日 25 April 2017	100,000	100,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties
新城環球有限公司(b) NEW METRO GLOBAL LIMITED(b)	2017年3月10日 10 March 2017	-	-	67.49%	67.81%	投資公司 Investment company
香港譽盛發展有限公司(b) Hong Kong Yusheng Development Co., Ltd.(b)	2017年2月8日 08 February 2017	-	-	67.49%	67.81%	投資公司 Investment company

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截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱	註冊成立／成立日期	法定或註冊資本	已發行和繳足股本	於12月31日應佔股權百分比		主要業務
				2018年	2017年	
Company name	Date of incorporation/ establishment	Authorised or registered capital	Issued and fully paid capital	Percentage of attributable equity interest as at 31 December		Principal activities
		人民幣千元	人民幣千元	2018	2017	
		RMB'000	RMB'000			
立盈環球有限公司(b)	2017年2月1日	-	-	67.49%	67.81%	投資公司
Liyong Global Limited(b)	01 February 2017					Investment company
匯商國際有限公司(b)	2017年2月1日	-	-	67.49%	67.81%	投資公司
Huishang International Co., Ltd.(b)	01 February 2017					Investment company
香港恒啟發展有限公司(b)	2017年2月8日	-	-	67.49%	67.81%	投資公司
Hong Kong Hengqi Development Co., Ltd.(b)	08 February 2017					Investment company
旭昇發展有限公司(b)	2017年2月10日	-	-	67.49%	67.81%	投資公司
Xusheng Development Co., Ltd.(b)	10 February 2017					Investment company
希添國際有限公司(b)	2017年2月10日	-	-	67.49%	67.81%	投資公司
Xitian International Co., Ltd.(b)	10 February 2017					Investment company
香港創錦發展有限公司(b)	2017年2月20日	-	-	67.49%	67.81%	投資公司
Hong Kong Chuangjin Development Co., Ltd.(b)	20 February 2017					Investment company
鑫溢創投有限公司(b)	2017年2月10日	-	-	67.49%	67.81%	投資公司
Xinyi Investments Limited(b)	10 February 2017					Investment company
香港創賢發展有限公司(b)	2017年2月20日	-	-	67.49%	67.81%	投資公司
Hong Kong Chuangxin Development Co., Ltd.(b)	20 February 2017					Investment company
伯華投資有限公司(b)	2017年2月10日	-	-	67.49%	67.81%	投資公司
BOHUA INVESTMENTS LIMITED(b)	10 February 2017					Investment company
香港創坤發展有限公司(b)	2017年2月20日	-	-	67.49%	67.81%	投資公司
Hong Kong Chuangkun Development Co., Ltd.(b)	20 February 2017					Investment company
啟東市新成萬博房地產開發有限公司	2017年1月6日	1,000,000	1,000,000	67.49%	67.81%	物業開發及銷售
Qidong Future Land Wanbo Real Estate Development Co., Ltd.	06 January 2017					Development and sale of properties

44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
啟東市鼎泓供應鏈管理有限公司 Qidong Dinghong Supply Chain Management Ltd.	2017年5月10日 10 May 2017	27,300	27,300	67.49%	67.81%	資產運營及管理 Asset operation and management
吳江恒力地產有限公司(c) Wujiang Hengli Real Estate Co., Ltd.(c)	2012年5月16日 16 May 2012	20,000	20,000	34.42%	67.81%	物業開發及銷售 Development and sale of properties
江蘇美露投資有限公司(a) Jiangsu Meilu Investment Co., Ltd.(a)	2006年6月1日 01 June 2006	141,060	141,060	66.82%	67.14%	投資公司 Investment company
濟南榮建置業有限公司 Jinan Rongjian Properties Co., Ltd.	2014年12月5日 05 December 2014	20,000	20,000	66.82%	67.14%	物業開發及銷售 Development and sale of properties
余姚新城藍達置業有限公司 Yuyao Future Land Landa Property Co., Ltd.	2017年5月26日 26 May 2017	10,000	10,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties
青島新城鼎佳房地產開發有限公司 Qingdao Future Land Dingjia Real Estate Development Co., Ltd.	2016年12月14日 14 December 2016	1,000	1,000	67.44%	67.14%	物業開發及銷售 Development and sale of properties
北京新城萬隆房地產開發有限公司 Beijing Future Land Wanlong Real Estate Development Co., Ltd.	2017年1月22日 22 January 2017	10,000	10,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties
合肥新城創置房地產有限公司 Hefei Future Land Chuangzhi Real Estate Co., Ltd.	2017年3月29日 29 March 2017	20,500	20,500	65.84%	66.16%	物業開發及銷售 Development and sale of properties
西安新城萬嘉房地產開發有限公司 Xi'an Future Land Wanjia Real Estate Development Co., Ltd.	2017年6月8日 08 June 2017	10,500	10,500	64.28%	64.59%	物業開發及銷售 Development and sale of properties

44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
成都市常鑫房地產開發有限公司 Chengdu Changxin Real Estate Development Co., Ltd.	2017年4月20日 20 April 2017	10,000	10,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties
天津新城創佳房地產開發有限公司 Tianjin Future Land Chuangjia Real Estate Development Co., Ltd.	2016年12月28日 28 December 2016	400,000	400,000	66.82%	67.14%	物業開發及銷售 Development and sale of properties
天津新城創置房地產開發有限公司 Tianjin Future Land Chuangzhi Real Estate Development Co., Ltd.	2016年12月26日 26 December 2016	50,000	50,000	66.82%	67.14%	物業開發及銷售 Development and sale of properties
天津新城創宏房地產開發有限公司 Tianjin Future Land Chuanghong Real Estate Development Co., Ltd.	2017年3月24日 24 March 2017	50,000	50,000	66.82%	67.14%	物業開發及銷售 Development and sale of properties
天津新城創恒房地產開發有限公司 Tianjin Future Land Chuangheng Real Estate Development Co., Ltd.	2017年4月26日 26 April 2017	50,000	50,000	66.82%	67.14%	物業開發及銷售 Development and sale of properties
天津新城創盛房地產開發有限公司 Tianjin Future Land Chuangsheng Real Estate Development Co., Ltd.	2017年4月26日 26 April 2017	50,000	50,000	66.82%	67.14%	物業開發及銷售 Development and sale of properties
天津新城金郡房地產開發有限公司 Tianjin Future Land JinJun Real Estate Development Co., Ltd.	2017年4月26日 26 April 2017	50,000	50,000	66.82%	67.14%	物業開發及銷售 Development and sale of properties
長沙悅安廣置業有限公司 Changsha Yuean Guangsha Property Co., Ltd.	2017年1月19日 19 January 2017	10,000	10,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties

44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
上海松璞房地產開發有限公司 Shanghai Songpu Real Estate Development Co., Ltd.	2017年2月20日 20 February 2017	10,000	10,000	64.76%	65.07%	物業開發及銷售 Development and sale of properties
宿遷力達置業有限公司 Suqian Lida Property Co., Ltd.	2009年5月27日 27 May 2009	50,000	50,000	64.71%	65.02%	物業開發及銷售 Development and sale of properties
宿遷新城恒力房地產有限公司 Suqian Future Land Hengli Real Estate Co., Ltd.	2017年6月2日 02 June 2017	50,000	50,000	64.71%	65.02%	物業開發及銷售 Development and sale of properties
南京匯京房地產有限公司 Nanjing Huijing Real Estate Co., Ltd.	2016年8月25日 25 August 2016	10,000	10,000	64.71%	65.02%	物業開發及銷售 Development and sale of properties
鎮江領尚房地產有限公司 Zhenjiang Lingshang Real Estate Co., Ltd.	2012年4月18日 18 April 2012	10,000	10,000	64.71%	65.02%	物業開發及銷售 Development and sale of properties
蘇州新城萬瑞房地產有限公司 Suzhou Future Land Wanrui Real Estate Co., Ltd.	2014年8月14日 14 August 2014	296,875	296,875	66.82%	67.14%	物業開發及銷售 Development and sale of properties
泰州開泰汽車城發展有限公司 Taizhou Motor City Development Co., Ltd.	2014年3月11日 11 March 2014	122,000	122,000	66.82%	67.14%	物業開發及銷售 Development and sale of properties
孝感環悅房地產開發有限公司 Xiaogan Jingyue Real Estate Development Co., Ltd.	2017年7月6日 06 July 2017	10,000	10,000	67.49%	64.59%	物業開發及銷售 Development and sale of properties

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44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
湖北省粵華房地產開發有限公司 Hubei Yuehua Real Estate Development Co., Ltd.	2014年4月17日 17 April 2014	10,000	10,000	67.49%	64.59%	物業開發及銷售 Development and sale of properties
平湖創錦房地產有限公司 Pinghu Real Estate Co., Ltd.	2017年8月16日 16 August 2017	20,000	20,000	64.76%	65.07%	物業開發及銷售 Development and sale of properties
湖州新城鼎佳房地產開發有限公司 Huzhou Future Land Dingjia Real Estate Development Co., Ltd.	2017年7月20日 20 July 2017	50,000	50,000	67.40%	67.72%	物業開發及銷售 Development and sale of properties
鄂州新城創盛置業有限公司(a) Ezhou Future Land Chuangsheng Property Co., Ltd.(a)	2017年8月15日 15 August 2017	10,000	10,000	67.49%	64.59%	物業開發及銷售 Development and sale of properties
齊河縣新城創置房地產開發有限公司 Xihe Future Land Chuangzhi Real Estate Development Co., Ltd.	2017年7月28日 28 July 2017	20,000	20,000	66.82%	67.14%	物業開發及銷售 Development and sale of properties
佛山鼎圖房地產有限公司(c) Foshan Dingtu Real Estate Co., Ltd.(c)	2017年4月25日 25 April 2017	1,100,000	1,100,000	32.14%	32.29%	物業開發及銷售 Development and sale of properties
中山市國和房地產開發有限公司 Zhongshan Guohe Real Estate Development Co., Ltd.	2017年3月31日 31 March 2017	25,000	25,000	51.42%	51.67%	物業開發及銷售 Development and sale of properties
重慶新城萬嘉企業管理有限公司 Chongqing Wanjia Enterprise Management Co., Ltd.	2017年7月31日 31 July 2017	10,500	10,500	64.28%	64.59%	資產運營及管理 Asset operation and management

44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
重慶龍卿企業管理有限公司 Chongqing Longqin Enterprise Management Co., Ltd.	2017年8月23日 23 August 2017	10,000	10,000	64.28%	64.59%	資產運營及管理 Asset operation and management
西安創樾房地產開發有限公司 Xi'an Chuangyue Real Estate Development Co., Ltd.	2017年7月20日 20 July 2017	10,000	10,000	64.28%	64.59%	物業開發及銷售 Development and sale of properties
鄭州新城創恒房地產開發有限公司 Zhengzhou Future Land Chuangheng Real Estate Development Co., Ltd.	2017年7月28日 28 July 2017	10,500	10,500	64.28%	64.59%	物業開發及銷售 Development and sale of properties
句容萬博房地產開發有限公司 Jurong Wanbo Real Estate Development Co., Ltd.	2017年2月28日 28 February 2017	500,000	500,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties
仙居悅盛房地產開發有限公司 Xianju Yuesheng Real Estate Development Co., Ltd.	2017年7月11日 11 July 2017	500,000	500,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties
欽州新城萬博房地產開發有限公司(a) Qinzhou Future Land Wanbo Real Estate Development Co., Ltd.(a)	2017年8月17日 17 August 2017	500,000	500,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties
西安新城萬博房地產開發有限公司(a) Xi'an Future Land Wanbo Real Estate Development Co., Ltd.(a)	2017年6月19日 19 June 2017	100,000	100,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties
連雲港新城萬博房地產開發有限公司 Lianyungang Future Land Wanbo Real Estate Development Co., Ltd.	2017年8月16日 16 August 2017	500,000	500,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties

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44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
寶雞新城萬博房地產開發有限公司 Baoji Future Land Wanbo Real Estate Development Co., Ltd.	2017年8月18日 18 August 2017	100,000	100,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties
衢州萬博房產經營管理有限公司 Quzhou Wanbo Real Estate Management Ltd.	2017年9月20日 20 September 2017	10,000	10,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties
海口新城萬博房產經營管理有限公司 Haikou Future Land Wanbo Real Estate Management Ltd.	2017年9月20日 20 September 2017	10,000	10,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties
青島萬博吾悅商業管理有限公司 Qingdao Wanbo Wuyue Commercial Management Co., Ltd.	2017年11月17日 17 November 2017	1,000	1,000	67.49%	67.81%	百貨商店管理 Department store management
啟東市新城吾悅商業管理有限公司 Qidong Future Land Wuyue Commercial Management Co., Ltd.	2017年5月9日 09 May 2017	1,000	1,000	67.49%	67.81%	百貨商店管理 Department store management
揚州新城吾悅商業管理有限公司 Yangzhou Future Land Wuyue Commercial Management Co., Ltd.	2017年2月9日 09 February 2017	1,000	1,000	67.49%	67.81%	百貨商店管理 Department store management
句容吾悅商業管理有限公司 Jurong Wuyue Commercial Management Co., Ltd.	2017年9月25日 25 September 2017	1,000	1,000	67.49%	67.81%	百貨商店管理 Department store management
昆山新城吾悅商業管理有限公司 Kunshan Future Land Wuyue Commercial Management Co., Ltd.	2017年10月10日 10 October 2017	1,000	1,000	67.49%	67.81%	百貨商店管理 Department store management

44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年	2017年	
				2018	2017	
臨沂新城吾悅商業管理有限公司 Linyi Future Land Wuyue Commercial Management Co., Ltd.	2017年6月19日 19 June 2017	1,000	1,000	67.49%	67.81%	百貨商店管理 Department store management
天津津南吾悅商業管理有限公司 Tianjin Jinnan Wuyue Commercial Management Co., Ltd.	2017年5月2日 02 May 2017	1,000	1,000	67.49%	67.81%	百貨商店管理 Department store management
渭南新城吾悅商業管理有限公司 Weinan Future Land Wuyue Commercial Management Co., Ltd.	2017年6月23日 23 June 2017	1,000	1,000	67.49%	67.81%	百貨商店管理 Department store management
常州新城創賢房地產開發有限公司 Changzhou Future Land Chuangxian Real Estate Development Co., Ltd.	2017年9月6日 06 September 2017	20,000	20,000	64.63%	64.94%	物業開發及銷售 Development and sale of properties
常州新城創宏房地產開發有限公司 Changzhou Future Land Chuanghong Real Estate Development Co., Ltd.	2017年9月7日 07 September 2017	20,000	20,000	64.63%	64.94%	物業開發及銷售 Development and sale of properties
淮安融橋置業有限公司 Huai'an Rongqiao Property Co., Ltd.	2010年7月2日 02 July 2010	20,000	20,000	64.71%	65.02%	物業開發及銷售 Development and sale of properties
齊河坤新置業有限公司 Qihe Kunxin Property Co., Ltd.	2017年9月4日 04 September 2017	450,000	450,000	66.82%	63.79%	物業開發及銷售 Development and sale of properties
濟南創佳房地產開發有限公司 Jinan Chuangjia Real Estate Development Co., Ltd.	2017年9月19日 19 September 2017	50,000	50,000	66.82%	67.14%	物業開發及銷售 Development and sale of properties

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44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
武漢金冠置業有限公司(c) Wuhan Jinguang Property Co., Ltd.(c)	2011年6月7日 07 June 2011	3,000	3,000	34.42%	32.94%	物業開發及銷售 Development and sale of properties
廣州鼎悅房地產有限公司 Guangzhou Dingyue Real Estate Co., Ltd.	2017年8月30日 30 August 2017	10,000	10,000	64.28%	64.59%	物業開發及銷售 Development and sale of properties
重慶錦卿企業管理有限公司 Chongqing Jinqing Enterprise Management Co., Ltd.	2017年9月26日 26 September 2017	10,000	10,000	64.28%	64.59%	資產運營及管理 Asset operation and management
重慶兩端企業管理有限公司 Chongqing Erkai Enterprise Management Co., Ltd.	2017年9月27日 27 September 2017	10,000	10,000	64.28%	64.59%	資產運營及管理 Asset operation and management
重慶隆爵企業管理有限公司 Chongqing Longjue Enterprise Management Co., Ltd.	2017年9月29日 29 September 2017	10,000	10,000	64.28%	64.59%	資產運營及管理 Asset operation and management
重慶幻踏企業管理有限公司 Chongqing Enterprise Management Co., Ltd.	2017年10月10日 10 October 2017	10,000	10,000	64.28%	64.59%	資產運營及管理 Asset operation and management
成都新始於城房地產開發有限公司 Chengdu Xinshiyucheng Real Estate Development Co., Ltd.	2017年9月21日 21 September 2017	10,000	10,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties
成都新火燎原房地產開發有限公司 Chengdu Xinhualiaoyuan Real Estate Development Co., Ltd.	2017年9月26日 26 September 2017	10,000	10,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties

44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
蘇州聿智房地產諮詢有限公司 Suzhou Yuzhi Real Estate Consultancy Co., Ltd.	2017年7月7日 07 July 2017	200,000	200,000	66.82%	67.14%	諮詢服務 Consulting
蘇州升博房地產諮詢有限公司 Suzhou Shengbo Real Estate Consultancy Co., Ltd.	2017年7月7日 07 July 2017	150,000	150,000	66.82%	67.14%	諮詢服務 Consulting
杭州新城美佳房地產開發有限公司 Hangzhou Future Land Meijia Real Estate Development Co., Ltd.	2017年9月26日 26 September 2017	100,000	100,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties
湘潭和宇置業有限公司 Xiangtan Heyu Property Co., Ltd.	2009年12月2日 02 December 2009	50,000	50,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties
南寧新城吾悅商業管理有限公司 Nanning Future Land Wuyue Commercial Management Co., Ltd.	2017年7月3日 03 July 2017	1,000	1,000	67.49%	67.81%	百貨商店管理 Department store management
西安灃東新城吾悅商業管理有限公司 Xi'an Fengdong Future Land Wuyue Commercial Management Co., Ltd.	2017年6月28日 28 June 2017	1,000	1,000	67.49%	67.81%	百貨商店管理 Department store management
昆明吾悅商業管理有限公司 Kuming Wuyue Commercial Management Co., Ltd.	2017年5月8日 08 May 2017	1,000	1,000	67.49%	67.81%	百貨商店管理 Department store management
南京河西吾悅商業管理有限公司 Nanjing Hexi Wuyue Commercial Management Co., Ltd.	2017年7月7日 07 July 2017	1,000	1,000	67.49%	67.81%	百貨商店管理 Department store management

44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
台州玉環新城吾悅商業管理有限公司 Taizhou Yuhuan Future Land Wuyue Commercial Management Co., Ltd.	2017年7月5日 05 July 2017	1,000	1,000	67.49%	67.81%	百貨商店管理 Department store management
淮南新城吾悅商業管理有限公司 Huainan Future Land Wuyue Commercial Management Co., Ltd.	2017年7月7日 07 July 2017	1,000	1,000	67.49%	67.81%	百貨商店管理 Department store management
南昌吾悅商業管理有限公司 Nanchang Wuyue Commercial Management Co., Ltd.	2017年7月20日 20 July 2017	1,000	1,000	67.49%	67.81%	百貨商店管理 Department store management
上饒市新城吾悅商業管理有限公司 Shangrao Future Land Wuyue Commercial Management Co., Ltd.	2017年8月30日 30 August 2017	1,000	1,000	67.49%	67.81%	百貨商店管理 Department store management
仙居新城吾悅商業管理有限公司 Xianju Future Land Wuyue Commercial Management Co., Ltd.	2017年10月19日 19 October 2017	1,000	1,000	67.49%	67.81%	百貨商店管理 Department store management
慈溪新城吾悅商業管理有限公司 Cixi Future Land Wuyue Commercial Management Co., Ltd.	2017年8月7日 07 August 2017	1,000	1,000	67.49%	67.81%	百貨商店管理 Department store management
淮安新城紅悅房地產有限公司 Huaian Future Land Hongyue Real Estate Development Co., Ltd.	2017年11月1日 01 November 2017	300,000	300,000	64.71%	65.02%	物業開發及銷售 Development and sale of properties
蘇州城弘房地產開發有限公司(c) Suzhou Chenghong Real Estate Development Co., Ltd.(c)	2015年11月26日 26 November 2015	40,000	40,000	33.41%	33.57%	物業開發及銷售 Development and sale of properties

44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
蘇州創瑞房地產諮詢有限公司 Suzhou Chuangrui Real Estate Consultancy Co., Ltd.	2017年7月7日 07 July 2017	61,200	61,200	66.82%	67.14%	物業開發及銷售 Development and sale of properties
蘇州升益房地產信息諮詢有限公司 Suzhou Shengyi Real Estate Information Consultancy Co., Ltd.	2017年8月15日 15 August 2017	10,000	10,000	66.82%	67.14%	諮詢服務 Consulting
湖南中坤置業有限公司 Hunan Zhongkun Property Co., Ltd.	2003年6月3日 03 June 2003	30,000	30,000	60.74%	61.03%	物業開發及銷售 Development and sale of properties
東莞市星城際投資有限公司(c) Dongguan Xingchengji Investment Co., Ltd.(c)	2014年7月23日 23 July 2014	10,000	10,000	48.21%	48.44%	投資公司 Investment company
綠地集團成都申新置業有限公司(c) Greenland Group Chengdu Shengxin Property Co., Ltd.(c)	2017年11月28日 28 November 2017	280,000	280,000	33.75%	33.91%	物業開發及銷售 Development and sale of properties
上海青卓房地產開發有限公司 Shanghai qinzhuo Real Estate Development Co., Ltd.	2016年12月20日 20 December 2016	1,000	1,000	64.76%	65.07%	物業開發及銷售 Development and sale of properties
啟東碧和房地產開發有限公司(c) Qidong Bihe Real Estate Development Co., Ltd.(c)	2017年10月27日 27 October 2017	1,500,000	1,500,000	22.84%	22.95%	物業開發及銷售 Development and sale of properties
金華新城創域房地產開發有限公司 Jinhua Future Land Chuangyu Real Estate Development Co., Ltd.	2017年12月1日 01 December 2017	125,000	125,000	53.92%	54.17%	物業開發及銷售 Development and sale of properties
青島創盛房地產開發有限公司 Qingdao Chuangshen Real Estate Development Co., Ltd.	2017年5月23日 23 May 2017	1,000	1,000	67.44%	67.14%	物業開發及銷售 Development and sale of properties

44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
青島富銘房地產開發有限公司 Qingdao fumin Real Estate Development Co., Ltd.	2017年5月23日 23 May 2017	1,000	1,000	67.44%	67.14%	物業開發及銷售 Development and sale of properties
濟南和怡昌置業有限公司(c) Jinan Heyichang Property Co., Ltd.(c)	2016年12月19日 19 December 2016	400,000	400,000	33.41%	33.57%	物業開發及銷售 Development and sale of properties
博羅信德實業有限公司(a) Boluo Xinde Industry Co., Ltd.(a)	2011年2月23日 23 February 2011	1,500	1,500	51.42%	51.67%	物業開發及銷售 Development and sale of properties
成都市津地房地產開發有限公司(a) Chengdu Jindi Real Estate Development Co., Ltd.(a)	2017年10月19日 19 October 2017	167,827	167,827	53.99%	54.25%	物業開發及銷售 Development and sale of properties
成都市津城房地產開發有限公司(a) Chengdu Jincheng Real Estate Development Co., Ltd.(a)	2017年10月19日 19 October 2017	153,131	153,131	53.99%	54.25%	物業開發及銷售 Development and sale of properties
西安新拓房地產開發有限公司 Xian Xintuo Real Estate Development Co., Ltd.	2017年10月29日 29 October 2017	10,000	10,000	64.28%	64.59%	物業開發及銷售 Development and sale of properties
西安新錦樞房地產開發有限公司(c) Xian Xinjinyue Real Estate Development Co., Ltd.(c)	2017年12月12日 12 December 2017	10,000	10,000	32.78%	32.94%	物業開發及銷售 Development and sale of properties
成都萬新置業有限公司(c) Chengdu Wanxin Property Co., Ltd.(c)	2017年11月22日 22 November 2017	500,000	500,000	33.75%	33.91%	物業開發及銷售 Development and sale of properties

44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
滄州浩銘創置房地產開發有限公司(c) Cangzhou Haomin Chuangzhi Real Estate Development Co., Ltd.(c)	2017年8月17日 17 August 2017	20,000	20,000	46.78%	47.00%	物業開發及銷售 Development and sale of properties
重慶吾悅房地產開發有限公司 Chongqing Wuyue Real Estate Development Co., Ltd.	2017年10月26日 26 October 2017	50,000	50,000	64.76%	65.07%	物業開發及銷售 Development and sale of properties
常州金壇萬博房產經營管理有限公司 Changzhou Jintan Wanbo Real Estate Management Ltd.	2017年10月13日 13 October 2017	10,000	10,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties
溧陽吾悅創盛房地產開發有限公司 Liyang Wuyue Chuangsheng Real Estate Development Co., Ltd.	2017年12月4日 04 December 2017	327,060	327,060	67.49%	67.81%	物業開發及銷售 Development and sale of properties
仙居景盛供應鏈管理有限公司 Xianju Qingsheng Supply Chain Management Ltd.	2017年11月29日 29 November 2017	66,195	66,195	67.49%	67.81%	資產運營及管理 Asset operation and management
天津市新城萬博房地產開發有限公司 Tianjin Future Land Wanbo Real Estate Development Co., Ltd.	2017年5月11日 11 May 2017	20,000	20,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties
漢中新城萬博房地產開發有限公司 Hangzhong Future Land Wanbo Real Estate Development Co., Ltd.	2017年10月12日 12 October 2017	100,000	100,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties
太原新城盛華房地產開發有限公司 Taiyuan Future Land Shenghua Real Estate Development Co., Ltd.	2017年8月2日 02 August 2017	10,000	10,000	64.12%	64.42%	物業開發及銷售 Development and sale of properties

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44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
香港創澤發展有限公司(b) HONG KONG CHUANGZE DEVELOPMENT LIMITED(b)	2017年2月20日 20 February 2017	-	-	67.49%	67.81%	投資公司 Investment company
寶雞祿和貿易有限公司 Baoji Luhe Trading Co., Ltd.	2017年12月12日 12 December 2017	65,412	65,412	67.49%	67.81%	貿易公司 Trading company
長春新城萬博房地產開發有限公司(a) Changchun Future Land Wanbo Real Estate Development Co., Ltd.(a)	2017年12月25日 25 December 2017	50,000	50,000	67.82%	68.14%	物業開發及銷售 Development and sale of properties
常州澤盛供應鏈管理有限公司 Changzhou Zesheng Supply Chain Management Ltd.	2017年11月27日 27 November 2017	99,170	99,170	67.49%	67.81%	資產運營及管理 Asset operation and management
杭州萬照置業有限公司(c) Hangzhou Wanzhao Property Co., Ltd.(c)	2015年11月18日 18 November 2015	100,000	100,000	21.97%	23.02%	物業開發及銷售 Development and sale of properties
杭州嘉浩房地產開發有限公司(c) Hangzhou Jiahao Real Estate Development Co., Ltd.(c)	2011年10月28日 28 October 2011	300,000	300,000	43.81%	44.02%	物業開發及銷售 Development and sale of properties
南京匯隆房地產有限公司(c) Nanjing Huilong Real Estate Co., Ltd.(c)	2016年8月29日 29 August 2016	1,500,000	1,500,000	22.00%	22.11%	物業開發及銷售 Development and sale of properties
成都新城萬博房地產開發有限公司 Chengdu Future Land Wanbo Property Development Co., Ltd.	2015年4月8日 08 April 2015	100,000	100,000	67.49%	67.81%	物業開發及銷售 Development and sale of properties

44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
常州德潤諮詢管理有限公司 Changzhou Derun Consultancy Co., Ltd.	2013年8月28日 28 August 2013	2,000	2,000	100.00%	100.00%	諮詢服務 Consulting
常州新城萬德投資有限公司 Changzhou Future Land Wande Investment Co., Ltd.	2013年9月9日 09 September 2013	200,000	200,000	100.00%	100.00%	投資公司 Investment company
新城發展投資有限公司(b) Future Land Development Investment Co., Ltd.(b)	2015年3月16日 16 March 2015	50,000	50,000	100.00%	100.00%	投資公司 Investment company
常州創域諮詢管理有限公司 Changzhou Chuangyu Consultancy Management Co., Ltd.	2014年9月25日 25 September 2014	2,000	2,000	100.00%	100.00%	諮詢服務 Consulting
常州新城萬嘉投資有限公司 Changzhou Future Land Boyuan Property Co., Ltd.	2014年12月12日 12 December 2014	10,000	10,000	100.00%	100.00%	物業開發及銷售 Development and sale of properties
常州恒軒諮詢管理有限公司 Changzhou Hengxuan Consultancy Management Co., Ltd.	2014年12月11日 11 December 2014	1,000	1,000	100.00%	100.00%	諮詢服務 Consulting
常州悅盛諮詢管理有限公司 Changzhou Yuesheng Consultancy Management Co., Ltd.	2015年5月25日 25 May 2015	1,000	1,000	100.00%	100.00%	諮詢服務 Consulting
上海新城萬聖企業管理有限公司 Shanghai Future Land Wansheng Property Co., Ltd.	2010年11月10日 10 November 2010	10,000	10,000	100.00%	100.00%	物業開發及銷售 Development and sale of properties

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44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
富城發展集團有限公司 Changzhou Wealthzone Development Co., Ltd.	2002年4月27日 27 April 2002	301,800	301,800	100.00%	100.00%	物業開發及銷售 Development and sale of properties
上海錦名投資管理有限公司 Shanghai Jinming Investment Management Co., Ltd.	2015年12月30日 30 December 2015	10,000	10,000	100.00%	100.00%	諮詢服務 Consulting
上海策悅企業管理有限公司 Shanghai Ceyue Enterprise Management Co., Ltd.	2016年11月22日 22 November 2016	20,000	20,000	76.00%	76.00%	投資公司 Investment company
上海橙貝信息技術有限公司 Shanghai Chengbei Information Technology Co., Ltd.	2014年11月26日 26 November 2014	10,000	10,000	100.00%	100.00%	資訊科技 Information technology
上海橙居信息科技有限公司 Shanghai Chengju Information Technology Co., Ltd.	2015年6月8日 08 June 2015	5,000	5,000	100.00%	100.00%	資訊科技 Information technology
香港創匯發展有限公司(b) Hong Kong Chuanghui Development Limited(b)	2014年8月22日 22 August 2014	-	-	100.00%	100.00%	投資公司 Investment company
香港恒逸發展有限公司(b) Hong Kong Hengyi Development Limited(b)	2014年10月16日 16 October 2014	-	-	100.00%	100.00%	投資公司 Investment company
新城發展資本(香港)有限公司(b) FUTURE LAND DEVELOPMENT CAPITAL (HONG KONG) LIMITED(b)	2016年6月1日 01 June 2016	350	350	100.00%	100.00%	投資公司 Investment company
香港恒康發展有限公司(b) Hong Kong Hengkang Development Limited(b)	2014年10月16日 16 October 2014	-	-	100.00%	100.00%	投資公司 Investment company

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44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱	註冊成立／成立日期	法定或註冊資本	已發行和繳足股本	於12月31日應佔股權百分比		主要業務
				2018年	2017年	
Company name	Date of incorporation/ establishment	Authorised or registered capital	Issued and fully paid capital	Percentage of attributable equity interest as at 31 December		Principal activities
		人民幣千元	人民幣千元	2018	2017	
		RMB'000	RMB'000			
香港悅盛發展有限公司(b) Hong Kong Exaltation Development Limited(b)	2014年1月10日 10 January 2014	8	8	100.00%	100.00%	投資公司 Investment company
香港凱盛發展有限公司(b) Hong Kong Kaisheng Development Limited(b)	2014年9月12日 12 September 2014	-	-	100.00%	100.00%	投資公司 Investment company
碧海控股有限公司(b) Emerald Sea holdings Limited(b)	2013年11月12日 12 November 2013	300	300	100.00%	100.00%	投資公司 Investment company
錦名有限公司(b) Acme Name Limited(b)	2014年9月12日 12 September 2014	300	300	100.00%	100.00%	投資公司 Investment company
通遠有限公司(b) Afar Connect Limited(b)	2014年9月3日 03 September 2014	300	300	100.00%	100.00%	投資公司 Investment company
盛洲有限公司(b) Alpha Oasis Limited(b)	2014年9月19日 19 September 2014	300	300	100.00%	100.00%	投資公司 Investment company
捷帆有限公司(b) Brisk Sail Limited(b)	2014年8月12日 12 August 2014	300	300	100.00%	100.00%	投資公司 Investment company
旭堡有限公司(b) Dawn Castle Limited(b)	2014年5月12日 12 May 2014	300	300	100.00%	100.00%	投資公司 Investment company
旭濤控股有限公司(b) Dawnwave Holdings Limited(b)	2014年7月10日 10 July 2014	300	300	100.00%	100.00%	投資公司 Investment company
龍邦投資有限公司(b) Dragon State Investments Limited(b)	2014年8月12日 12 August 2014	300	300	100.00%	100.00%	投資公司 Investment company
越城環球有限公司(b) SUPER CITY GLOBAL LIMITED(b)	2016年4月1日 01 April 2016	8,900	8,900	100.00%	100.00%	投資公司 Investment company

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44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
香港創拓發展有限公司(b) Hongkong Chuangtuo Development Limited(b)	2010年8月30日 30 August 2010	3,035	3,035	100.00%	100.00%	投資公司 Investment company
香港宏盛發展有限公司(b) Hong Kong Prosperity Development Ltd.(b)	2010年8月30日 30 August 2010	10	10	100.00%	100.00%	投資公司 Investment company
香港創智發展有限公司(b) Hong Kong Chuangzhi Development Limited(b)	2014年10月16日 16 October 2014	-	-	100.00%	100.00%	投資公司 Investment company
香港創域發展有限公司(b) Hong Kong Chuangyu Development Limited(b)	2014年8月22日 22 August 2014	-	-	100.00%	100.00%	投資公司 Investment company
香港恒昌發展有限公司(b) Hong Kong Hengchang Development Limited(b)	2014年10月16日 16 October 2014	-	-	100.00%	100.00%	投資公司 Investment company
江蘇雲櫃網絡技術有限公司 Jiangsu Yungui Internet Technology Co., Ltd	2014年3月13日 13 March 2014	100,000	100,000	100.00%	100.00%	資訊科技 Information technology
聊城市雲櫃網絡技術有限公司 Liaocheng Yungui Internet Technology Co., Ltd	2016年9月21日 21 September 2016	1,000	1,000	100.00%	100.00%	資訊科技 Information technology
泰安雲櫃網絡技術有限公司 Taian Yungui Internet Technology Co., Ltd	2016年11月21日 21 November 2016	500	500	100.00%	100.00%	資訊科技 Information technology
威海雲櫃網絡技術有限公司 Weihai Yungui Internet Technology Co., Ltd	2017年6月12日 12 June 2017	500	500	100.00%	100.00%	資訊科技 Information technology
濱州雲櫃網絡技術有限公司 Binzhou Yungui Internet Technology Co., Ltd	2017年6月16日 16 June 2017	500	500	100.00%	100.00%	資訊科技 Information technology

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44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
東營雲櫃網絡技術有限公司 Dongying Yungui Internet Technology Co., Ltd	2017年6月19日 19 June 2017	500	500	100.00%	100.00%	資訊科技 Information technology
德州雲櫃網絡技術有限公司 Dezhou Yungui Internet Technology Co., Ltd	2017年6月21日 21 June 2017	1,000	1,000	100.00%	100.00%	資訊科技 Information technology
日照雲櫃網絡技術有限公司 Rizhao Yungui Internet Technology Co., Ltd	2017年6月16日 16 June 2017	500	500	100.00%	100.00%	資訊科技 Information technology
池州雲櫃網絡技術有限公司 Chizhou Yungui Internet Technology Co., Ltd	2017年7月3日 03 July 2017	2,000	2,000	100.00%	100.00%	資訊科技 Information technology
麗水雲櫃網絡技術有限公司 Lishui Yungui Internet Technology Co., Ltd	2017年8月17日 17 August 2017	500	500	100.00%	100.00%	資訊科技 Information technology
江山雲櫃網絡技術有限公司 Jiangshan Yungui Internet Technology Co., Ltd	2017年8月29日 29 August 2017	500	500	100.00%	100.00%	資訊科技 Information technology
大連雲櫃網絡技術有限公司 Dalian Yungui Internet Technology Co., Ltd	2017年9月27日 27 September 2017	6,000	6,000	100.00%	100.00%	資訊科技 Information technology
荷澤雲櫃網絡技術有限公司 Heze Yungui Internet Technology Co., Ltd	2017年9月27日 27 September 2017	2,000	2,000	100.00%	100.00%	資訊科技 Information technology
宣城雲櫃網絡技術有限公司 Xuancheng Yungui Internet Technology Co., Ltd	2017年11月14日 14 November 2017	2,000	2,000	100.00%	100.00%	資訊科技 Information technology
棗莊櫃友信息技術有限公司 Zaozhuang Yungui Internet Technology Co., Ltd	2017年6月15日 15 June 2017	500	500	100.00%	100.00%	資訊科技 Information technology

44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
洛陽權格網絡科技有限公司 Luoyang Yungui Internet Technology Co., Ltd	2017年8月16日 16 August 2017	10,000	10,000	100.00%	100.00%	資訊科技 Information technology
上海寶郡新城多奇妙企業管理諮詢有限公司 Shanghai BaoJun Future Land Duoqimiao Business Management Consultancy Co., Ltd.	2015年9月8日 08 September 2015	1,000	1,000	88.00%	88.00%	兒童娛樂 Children entertainment
上海松繁新城多奇妙企業管理諮詢有限公司 Shanghai Songfan Future Land Duoqimiao Business Management Consultancy Co., Ltd.	2015年10月23日 23 October 2015	1,000	1,000	88.00%	88.00%	兒童娛樂 Children entertainment
上海奉寧新城多奇妙企業管理諮詢有限公司 Shanghai Fengning Future Land Duoqimiao Business Management Consultancy Co., Ltd.	2015年12月1日 01 December 2015	7,000	7,000	88.00%	88.00%	兒童娛樂 Children entertainment
揚州新城多奇妙企業管理諮詢有限公司 Yangzhou Future Land Duoqimiao Business Management Consultancy Co., Ltd.	2015年8月20日 20 August 2015	1,000	1,000	88.00%	88.00%	兒童娛樂 Children entertainment
徐州寧郡多奇妙企業管理諮詢有限公司 Xuzhou NingJun Duoqimiao Business Management Consultancy Co., Ltd.	2016年12月8日 08 December 2016	1,000	1,000	88.00%	88.00%	兒童娛樂 Children entertainment
武漢新城多奇妙企業管理諮詢有限公司 Wuhan Future Land Duoqimiao Business Management Consultancy Co., Ltd.	2016年1月29日 29 January 2016	1,000	1,000	88.00%	88.00%	兒童娛樂 Children entertainment
天津德郡多奇妙遊樂服務有限公司 Tianjin DeJun Duoqimiao Entertainment Service Co., Ltd.	2016年7月25日 25 July 2016	1,000	1,000	88.00%	88.00%	兒童娛樂 Children entertainment

44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
鞍山寧郡多奇妙遊樂服務有限公司 Anshan NingJun Duoqimiao Entertainment Service Co., Ltd.	2016年7月13日 13 July 2016	1,000	1,000	88.00%	88.00%	兒童娛樂 Children entertainment
海寧泰郡多奇妙遊樂服務有限公司 Haining TaiJun Duoqimiao Entertainment Service Co., Ltd.	2016年8月11日 11 August 2016	1,000	1,000	88.00%	88.00%	兒童娛樂 Children entertainment
嘉善聯拓多奇妙遊樂服務有限公司 Jiashan Liantuo Duoqimiao Entertainment Service Co., Ltd.	2016年10月18日 18 October 2016	1,000	1,000	88.00%	88.00%	兒童娛樂 Children entertainment
蚌埠泰郡多奇妙遊樂服務有限公司 Bangbu Duoqimiao Entertainment Service Co., Ltd.	2016年9月1日 01 September 2016	1,000	1,000	88.00%	88.00%	兒童娛樂 Children entertainment
滁州寧宏多奇妙遊樂服務有限公司 Chuzhou Ninghong Duoqimiao Entertainment Service Co., Ltd.	2017年5月8日 08 May 2017	1,000	1,000	88.00%	88.00%	兒童娛樂 Children entertainment
日照寧郡多奇妙遊樂服務有限公司 Rizhao NingJun Duoqimiao Entertainment Service Co., Ltd.	2016年8月29日 29 August 2016	1,000	1,000	88.00%	88.00%	兒童娛樂 Children entertainment
包頭市寧郡新城多奇妙企業管理諮詢有限公司 Baotou NingJun Future Land Duoqimiao Business Management Consultancy Co., Ltd.	2016年10月12日 12 October 2016	1,000	1,000	88.00%	88.00%	兒童娛樂 Children entertainment
成都寧郡新城多奇妙遊樂服務有限公司 Chengdu NingJun Future Land Duoqimiao Entertainment Service Co., Ltd.	2016年8月15日 15 August 2016	1,000	1,000	88.00%	88.00%	兒童娛樂 Children entertainment

44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
西安益創新城多奇妙遊樂服務有限公司 Xi'an Yichuang Future Land Duoqimiao Entertainment Service Co., Ltd.	2017年3月29日 29 March 2017	1,000	1,000	88.00%	88.00%	兒童娛樂 Children entertainment
上海新城多奇妙企業管理諮詢有限公司 Shanghai Future Land Duoqimiao Business Management Consultancy Co., Ltd.	2014年12月8日 08 December 2014	100,000	100,000	88.00%	88.00%	兒童娛樂 Children entertainment
常州新城多奇妙企業管理諮詢有限公司 Changzhou Future Land Duoqimiao Business Management Consultancy Co., Ltd.	2015年7月31日 31 July 2015	10,000	10,000	88.00%	88.00%	兒童娛樂 Children entertainment
江蘇新城多奇妙企業管理諮詢有限公司 Jiangsu Future Land Duoqimiao Business Management Consultancy Co., Ltd.	2016年12月14日 14 December 2016	10,000	10,000	88.00%	88.00%	兒童娛樂 Children entertainment
南通永旭新城多奇妙遊樂服務有限公司 Nantong Yongxu Future Land Duoqimiao Entertainment Service Co., Ltd.	2017年9月1日 01 September 2017	1,000	1,000	88.00%	88.00%	兒童娛樂 Children entertainment
紹興夢郡多奇妙遊樂服務有限公司 Shaoxing MengJun Duoqimiao Entertainment Service Co., Ltd.	2016年8月24日 24 August 2016	1,000	1,000	88.00%	88.00%	兒童娛樂 Children entertainment
鹽城寶郡遊樂服務有限公司 Yancheng BaoJun Entertainment Service Co., Ltd.	2016年6月28日 28 June 2016	1,000	1,000	88.00%	88.00%	兒童娛樂 Children entertainment
南京貝思達影院管理有限公司 Nanjing Beisida Cinema Management Co., Ltd	2017年8月11日 11 August 2017	2,000	2,000	88.00%	88.00%	影院管理 Cinema Management
上海星軌影院管理有限公司 Shanghai Xingyi Cinema Management Co., Ltd	2015年1月16日 16 January 2015	500,000	500,000	88.00%	88.00%	影院管理 Cinema Management

44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
江蘇星軌影院管理有限公司 Jiangsu Xingyi Cinema Management Co., Ltd	2016年5月5日 05 May 2016	10,000	10,000	88.00%	88.00%	影院管理 Cinema Management
蘇州星軌影院管理有限公司 Suzhou Xingyi Cinema Management Co., Ltd	2016年12月14日 14 December 2016	20,000	20,000	88.00%	88.00%	影院管理 Cinema Management
海口星軌影視文化有限公司 Haikou Xingyi Cinema Culture Co.,Ltd	2015年7月1日 01 July 2015	10,000	10,000	88.00%	88.00%	影院管理 Cinema Management
上海星軌影視文化有限公司 Shanghai Xingyi Cinema Culture Co.,Ltd	2016年9月30日 30 September 2016	2,000	2,000	88.00%	88.00%	影院管理 Cinema Management
嵊州市星軌影視文化有限公司 Shengzhoushi Cinema Culture Co.,Ltd	2017年8月10日 10 August 2017	2,000	2,000	88.00%	88.00%	影院管理 Cinema Management
連雲港市星軌影視文化有限公司 Lianyungang Xingyi Cinema Culture Co.,Ltd	2017年6月12日 12 June 2017	2,000	2,000	88.00%	88.00%	影院管理 Cinema Management
阜寧星軌影城有限公司 Funing Xingyi Cinema Co.,Ltd	2016年4月18日 18 April 2016	2,000	2,000	88.00%	88.00%	影院管理 Cinema Management
新城晉峰金融集團有限公司 Future Land Resources Capital Group Limited	2015年3月24日 24 March 2015	817	817	60.00%	60.00%	投資控股 Investment holding
新城晉峰資本投資管理有限公司(b) Future Land Resources Capital Investment Management Limited(b)	2012年8月30日 30 August 2012	34,272	34,272	60.00%	60.00%	投資控股及管理服務 Investment holding and management service
新城晉峰證券有限公司(b) Future Land Resources Securities Limited(b)	2015年3月6日 06 March 2015	20,480	20,480	60.00%	60.00%	提供證券經紀、牽頭經辦人及配 售經辦人服務 Provision of securities brokerage, book runner and placing manager service

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44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
新城晉峰期貨有限公司(b) Future Land Resources Futures Limited(b)	2013年3月12日 12 March 2013	15,882	15,882	60.00%	60.00%	提供期貨經紀服務 Provision of future brokerage service
新城晉峰資產管理有限公司(b) Future Land Resources Asset Management Limited(b)	2014年5月15日 15 May 2014	16,718	16,718	60.00%	60.00%	買賣及就證券提供意見及提供資 產管理服務 Dealing and advising on securities and provision of asset management service
新城晉峰財務有限公司(b) Future Land Resources Finance Limited(b)	2012年10月24日 24 October 2012	836	836	60.00%	60.00%	放債業務 Money lending
新城晉峰投資有限公司(b) Future Land Resources Investment Limited(b)	2017年6月15日 15 June 2017	16,718	16,718	60.00%	60.00%	投資控股 Investment holding
Future Brilliant Limited(b)(d)	2017年8月1日 01 August 2017	35,540	35,540	17.60%	17.60%	投資控股 Investment holding
Future Elite Limited(b)	2017年8月1日 01 August 2017	-	-	60.00%	60.00%	投資控股 Investment holding
Heritage Star Holdings Limited(b)(d)	2017年3月16日 16 March 2017	327	327	15.00%	15.00%	投資控股 Investment holding
Future Yield Holdings Limited(b)	2017年10月24日 24 October 2017	327	327	60.00%	60.00%	投資控股 Investment holding
Future Flame Limited(d)	2017年3月31日 31 March 2017	-	-	17.60%	17.60%	投資控股 Investment holding
Future Fruitful Limited(d)	2017年6月12日 12 June 2017	-	-	15.00%	15.00%	投資控股 Investment holding

44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
Future Yield Limited(b)	2017年7月26日 26 July 2017	-	-	60.00%	60.00%	暫無業務 Inactive
Seazen Capital(b)	2016年9月13日 13 September 2016	-	-	100.00%	100.00%	投資控股 Investment holding
淄博權格網絡技術有限公司 Zibo Yunge Internet Technology Co., Ltd	2018年7月30日 30 July 2018	500	500	100.00%	-	資訊科技 Information technology
濰坊權友網絡技術有限公司 Weifang Yunyou Internet Technology Co.,Ltd	2018年7月26日 26 July 2018	500	500	100.00%	-	資訊科技 Information technology
江蘇新城多奇妙兒童娛樂有限公司 Jiangsu Future Land Duoqimiao Childhood Entertainment Co., Ltd.	2016年12月14日 14 December 2016	10,000	10,000	88.00%	88.00%	兒童娛樂 Children entertainment
南通永旭新城多奇妙遊樂有限公司 Nantong Yongxu Future Land Duoqimiao Entertainment Co., Ltd.	2017年9月1日 01 September 2017	1,000	1,000	88.00%	88.00%	兒童娛樂 Children entertainment
Nantong YongJun Future Land Duoqimiao Business Management Co., Ltd.	2017年12月6日 06 December 2017	1,000	1,000	88.00%	88.00%	兒童娛樂 Children entertainment
成都寧郡多奇妙遊樂服務有限公司 Chengdu NingJun Duoqimiao Entertainment Service Co., Ltd.	2017年8月15日 15 August 2017	1,000	1,000	88.00%	88.00%	兒童娛樂 Children entertainment
南寧多奇妙企業管理諮詢有限公司 Nanning Duoqimiao Business Management Consultancy Co., Ltd.	2018年10月17日 17 October 2018	1,000	1,000	88.00%	-	諮詢服務 Consulting

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44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
連雲港市星軌影視文化有限公司 Lianyungang Xingyi Film Culture Co., Ltd	2017年6月12日 12 June 2017	2,000	2,000	88.00%	88.00%	影院管理 Cinema Management
南京仙林上影影院管理有限公司 Nanjing Xianlin Shangying Cinema Management Co., Ltd.	2017年2月15日 15 February 2017	1,800	1,800	61.60%	88.00%	影院管理 Cinema Management
蘇州市星軌影視文化有限公司 Shengzhou Xingyi Cinema Cuture Co., Ltd	2017年8月10日 10 August 2017	2,000	2,000	88.00%	88.00%	影院管理 Cinema Management
南京貝思達影院管理有限公司 Nanning Beisida Cinema Cuture Co., Ltd	2018年9月10日 10 September 2018	2,000	2,000	88.00%	-	影院管理 Cinema Management
上海橙崧公寓管理有限公司 Shanghai Chengsong Apartment Management Co., Ltd.	2018年6月20日 20 June 2018	10,000	10,000	67.49%	-	公寓管理 Apartment Management
南京新城創錦房地產有限公司 Nanjing Future Land Chuangjin Real Estate Co., Ltd.	2015年11月25日 25 November 2015	670,000	670,000	64.71%	65.02%	物業開發及銷售 Development and sale of properties
徐州新城創域房地產有限公司 Xuzhou Future Land Chuangyu Real Estate Co., Ltd.	2017年12月19日 19 December 2017	30,000	-	64.71%	65.02%	物業開發及銷售 Development and sale of properties
鎮江新城億樺房地產開發有限公司(c) Xuzhou Future Land Yiye Real Estate Development Co., Ltd.(c)	2018年2月6日 06 February 2018	20,000	-	33.00%	-	物業開發及銷售 Development and sale of properties
南京萬拓房地產有限公司 Nanjing Wantuo Real Estate Co., Ltd.	2017年1月24日 24 January 2017	10,000	-	64.71%	65.02%	物業開發及銷售 Development and sale of properties

44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
淮安新城德祿房地產開發有限公司 Huaian Future land Yixiang Real Estate Development Co., Ltd.	2018年5月9日 09 May 2018	263,552	263,552	72.25%	-	物業開發及銷售 Development and sale of properties
淮安新城億祿房地產有限公司 Huaian Future land Yilu Real Co., Ltd.	2018年8月13日 13 August 2018	140,041	140,041	66.06%	-	物業開發及銷售 Development and sale of properties
鎮江新城德宏房地產開發有限公司 Zhenjiang Future land Yihong Real Estate Development Co., Ltd.	2018年8月24日 24 August 2018	1,000,000	1,000,000	51.77%	-	物業開發及銷售 Development and sale of properties
張家港市創宏房地產開發有限公司 Zhangjiagang Chuanghong Real Estate Development Co., Ltd.	2017年12月7日 07 December 2017	37,200	37,200	66.82%	67.14%	物業開發及銷售 Development and sale of properties
張家港志成房地產開發有限公司(c) Zhangjiagang Zhicheng Real Estate Development Co., Ltd. (c)	2017年7月18日 18 July 2017	648,970	648,970	20.95%	20.95%	物業開發及銷售 Development and sale of properties
鹽城新城億盛房地產開發有限公司 Yancheng Future land Yisheng Real Estate Development Co., Ltd.	2018年2月5日 05 February 2018	250,000	250,000	66.82%	-	物業開發及銷售 Development and sale of properties
江蘇通佳置業有限公司(c) Jiangsu Tongjia Property Co., Ltd.(c)	2018年2月2日 02 February 2018	400,000	400,000	34.08%	-	物業開發及銷售 Development and sale of properties
鹽城新城億佳房地產開發有限公司(a) Yancheng Future land Yujia Real Estate Development Co., Ltd. (a)	2018年4月18日 18 April 2018	388,000	388,000	71.35%	-	物業開發及銷售 Development and sale of properties

44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
蘇州翼客孵化器管理有限公司 Suzhou Yike Incubator Management Co., Ltd.	2017年9月22日 22 September 2017	3,000	3,000	67.49%	67.81%	諮詢服務 Consulting
如皋市億晟房地產有限公司(d) Rugao Yisheng Real Estate Co., Ltd.(d)	2018年5月14日 14 May 2018	408,170	408,170	19.39%	-	物業開發及銷售 Development and sale of properties
蘇州億崑偉聖房地產開發有限公司(c) Suzhou Yisong Weisheng Real Estate Development Co., Ltd. (c)	2018年6月11日 11 June 2018	670,000	670,000	46.78%	-	物業開發及銷售 Development and sale of properties
常熟市津城房地產開發有限公司(c) Changshu Jincheng Real Estate Development Co., Ltd.(c)	2018年7月12日 12 July 2018	803,300	803,300	34.08%	-	物業開發及銷售 Development and sale of properties
常州新城億欣房地產開發有限公司 Changzhou Future land Yixin Real Estate Development Co., Ltd.	2018年3月12日 12 March 2018	370,370	370,370	71.58%	-	物業開發及銷售 Development and sale of properties
常州興都房地產開發有限公司 Changzhou Xingdu Real Estate Development Co., Ltd.	2007年10月30日 30 October 2007	20,000	20,000	56.87%	-	物業開發及銷售 Development and sale of properties
麗水新城億宸房地產開發有限公司 Lishui Future land Yicheng Real Estate Development Co., Ltd.	2018年7月25日 25 July 2018	5,000	-	61.36%	-	物業開發及銷售 Development and sale of properties
常州君德投資有限公司(c) Changzhou Junede Investment Co., Ltd. (c)	2009年10月26日 26 October 2009	400,000	400,000	48.47%	-	投資公司 Investment company
常州新城億昊企業管理有限公司 Changzhou Future land Qihao Management Co., Ltd.	2018年7月26日 26 July 2018	20,000	-	64.63%	-	百貨商店管理 Department store management

44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
常州新城億凱企業管理有限公司 Changzhou Future land Yikai Management Co., Ltd.	2018年7月27日 27 July 2018	20,000	-	64.63%	-	百貨商店管理 Department store management
常州新城億捷房地產開發有限公司(c) Changzhou Future land Yijie Real Estate Development Co., Ltd. (c)	2018年11月28日 28 November 2018	1,092,629	1,092,629	34.13%	-	物業開發及銷售 Development and sale of properties
沭陽碧新房地產開發有限公司(c) Shuyang Bixin Real Estate Development Co., Ltd. (c)	2018年1月2日 02 January 2018	240,000	240,000	32.35%	-	物業開發及銷售 Development and sale of properties
宿遷新城億盛房地產有限公司(c) Suqian Future land Yisheng Real Estate Co., Ltd. (c)	2018年7月30日 30 July 2018	600,000	600,000	38.82%	-	物業開發及銷售 Development and sale of properties
宿遷新城億輝房地產有限公司 Suqian Future land Yihui Real Estate Co., Ltd.	2018年8月6日 06 August 2018	143,660	143,660	71.41%	-	物業開發及銷售 Development and sale of properties
徐州新城億輝房地產開發有限公司(c) Xuzhou Future land Yihui Real Estate Development Co., Ltd.	2018年11月6日 06 November 2018	20,000	20,000	64.71%	-	物業開發及銷售 Development and sale of properties
徐州新城億恒房地產開發有限公司(c) Xuzhou Future land Yiheng Real Estate Development Co., Ltd.(c)	2018年11月29日 29 November 2018	1,205,000	1,205,000	38.82%	-	物業開發及銷售 Development and sale of properties
平湖創域房地產有限公司 Pinghu Chuangyu Real Estate Co., Ltd.	2017年12月6日 06 December 2017	20,000	20,000	64.76%	65.07%	物業開發及銷售 Development and sale of properties

44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
上海欽波置業有限公司 Shanghai Qinbo Property Co., Ltd.	2017年12月20日 20 December 2017	20,000	20,000	64.76%	65.07%	物業開發及銷售 Development and sale of properties
上海麥鵬置業有限公司 Shanghai Maipeng Property Co., Ltd.	2017年12月19日 19 December 2017	20,000	20,000	64.76%	65.07%	物業開發及銷售 Development and sale of properties
杭州億盛房地產諮詢有限公司 Hangzhou Yisheng Property Consultancy Co., Ltd.	2018年7月20日 20 July 2018	5,000	5,000	67.40%	-	諮詢服務 Consulting
平湖億潤房地產開發有限公司 Pinghu Yirui Real Estate Development Co., Ltd.	2018年5月23日 23 May 2018	97,710	97,710	71.45%	-	物業開發及銷售 Development and sale of properties
台州新城億仁房地產開發有限公司 Taizhou Future land Yiren Real Estate Development Co., Ltd.	2018年7月24日 24 July 2018	5,000	-	61.36%	-	物業開發及銷售 Development and sale of properties
台州新城億旭房地產開發有限公司(c) Taizhou Future land Yixu Real Estate Development Co., Ltd.(c)	2018年8月15日 15 August 2018	400,000	400,000	42.95%	-	物業開發及銷售 Development and sale of properties
湖州新城億瑞房地產開發有限公司(a) Huzhou Yirui Real Estate Development Co., Ltd.(a)	2018年4月26日 26 April 2018	100,000	100,000	67.49%	-	物業開發及銷售 Development and sale of properties
湖州碧旭房地產開發有限公司(c) Huzhou Bixu Real Estate Development Co., Ltd.(c)	2018年6月8日 08 June 2018	20,000	-	33.70%	-	物業開發及銷售 Development and sale of properties

44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
湖州新城億捷房地產開發有限公司(c) Huzhou Future land Yituo Real Estate Development Co., Ltd.(c)	2018年7月16日 16 July 2018	1,300,000	1,300,000	34.42%	-	物業開發及銷售 Development and sale of properties
湖州新城億捷房地產開發有限公司 Huzhou Future land Yijie Real Estate Development Co., Ltd.	2018年4月26日 26 April 2018	186,906	186,906	67.49%	-	物業開發及銷售 Development and sale of properties
金華新城億宏房地產開發有限公司(c) Jinhua Future land Yihong Real Estate Development Co., Ltd.(c)	2018年6月4日 04 June 2018	530,000	-	34.42%	-	物業開發及銷售 Development and sale of properties
紹興億昱房地產信息諮詢有限公司 Shaoxing Yiyu Property Information Consultancy Co., Ltd.	2018年8月10日 10 August 2018	2,000	-	67.49%	-	諮詢服務 Consulting
溫州新城億瑞房地產開發有限公司 Wenzhou Future land Yirui Real Estate Development Co., Ltd.	2018年1月29日 29 January 2018	5,500	-	61.36%	-	物業開發及銷售 Development and sale of properties
浙江甌盛房地產開發有限公司(c) Zhejiang Aosheng Real Estate Development Co., Ltd. (c)	2018年6月5日 05 June 2018	340,000	-	31.29%	-	物業開發及銷售 Development and sale of properties
溫州億輝房地產諮詢有限公司 Wenzhou Yihui Property Consultancy Co.,Ltd.	2018年7月2日 02 July 2018	5,000	-	61.36%	-	諮詢服務 Consulting
寧波新城億盛房地產開發有限公司 Ningbo Future land Yisheng Real Estate Development Co., Ltd.	2018年3月16日 16 March 2018	500	500	65.84%	-	物業開發及銷售 Development and sale of properties
寧波億興企業管理有限責任公司 Ningbo Yixing Enterprise Management Co., Ltd.	2018年8月22日 22 August 2018	1,000	-	65.84%	-	百貨商店管理 Department store management

44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
衢州億佳企業管理有限公司 Quzhou Yijia Enterprise Management Co., Ltd.	2018年8月13日 13 August 2018	10,000	-	67.40%	-	百貨商店管理 Department store management
武漢磊越置業發展有限公司 Wuhan Lei Yue Property Development Co., Ltd.	2007年11月6日 06 November 2007	260,000	260,000	53.99%	-	物業開發及銷售 Development and sale of properties
武漢億盛房地產開發有限公司 Wuhan Yisheng Real Estate Development Co., Ltd.	2018年7月30日 30 July 2018	10,000	10,000	67.49%	-	物業開發及銷售 Development and sale of properties
黃石市瑞景居然億盛地產開發有限公司(c) Huangshi Ruijing Yisheng Real Estate Development Co., Ltd.(c)	2018年8月10日 10 August 2018	10,000	10,000	33.07%	-	物業開發及銷售 Development and sale of properties
南漳縣新城億盛房地產開發有限公司 Nanzhang Future land Yisheng Real Estate Development Co., Ltd.	2018年7月19日 19 July 2018	125,678	125,678	86.49%	-	物業開發及銷售 Development and sale of properties
青島新城東郡房地產開發有限公司(c) Qingdao Future land Dongjun Real Estate Development Co., Ltd.(c)	2015年1月20日 20 January 2015	50,000	50,000	33.72%	-	物業開發及銷售 Development and sale of properties
青島新城億鑫房地產開發有限公司 Qingdao Future land Yixin Real Estate Development Co., Ltd.	2018年2月1日 01 February 2018	10,000	10,000	67.44%	-	物業開發及銷售 Development and sale of properties
青島新城億澤房地產開發有限公司 Qingdao Future land Yize Real Estate Development Co., Ltd.	2018年2月1日 01 February 2018	10,000	10,000	67.44%	-	物業開發及銷售 Development and sale of properties

44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
青島新城億宸房地產開發有限公司 Qingdao Future land Yicheng Real Estate Development Co., Ltd.	2018年5月4日 04 May 2018	50,000	50,000	67.44%	-	物業開發及銷售 Development and sale of properties
青島萬基陽光置業有限公司 Qingdao Wanji Sunshine Real Estate Co., Ltd.	2011年12月7日 07 December 2011	50,000	50,000	53.95%	-	物業開發及銷售 Development and sale of properties
青島卓越新城置業有限公司(c) Qingdao Zhuoyue Future land Real Estate Co., Ltd.(c)	2014年12月1日 01 December 2014	10,000	10,000	33.72%	-	物業開發及銷售 Development and sale of properties
青島億越房地產開發有限公司 Qingdao Yiyue Real Estate Development Co., Ltd.	2018年11月21日 21 November 2018	10,000	-	67.44%	-	物業開發及銷售 Development and sale of properties
青島卓越東郡房地產開發有限公司(c) Qingdao Zhuoyue Dongjune Real Estate Co., Ltd.(c)	2015年1月21日 21 January 2015	50,000	50,000	33.72%	-	物業開發及銷售 Development and sale of properties
山東寶泰置業有限公司(c) Shandong Baotai Real Estate Co., Ltd.(c)	2013年12月11日 11 December 2013	10,000	10,000	34.08%	-	物業開發及銷售 Development and sale of properties
濟南新城億輝企業管理有限公司 Jinan Future land Yihui Enterprise Management Ltd.	2018年8月6日 06 August 2018	10,000	-	66.82%	-	百貨商店管理 Department store management
濟南新城億盛房地產開發有限公司 Jinan Future land Yisheng Real Estate Development Co., Ltd.	2018年8月6日 06 August 2018	750,000	-	66.82%	-	物業開發及銷售 Development and sale of properties

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44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
威海德卓房地產開發有限公司 Weihai Yizhuo Real Estate Development Co., Ltd.	2018年3月1日 01 March 2018	10,000	10,000	67.44%	-	物業開發及銷售 Development and sale of properties
威海天置房地產開發有限公司(c) Weihai Tianzhi Real Estate Development Co., Ltd.(c)	2018年7月26日 26 July 2018	100,000	100,000	47.21%	-	物業開發及銷售 Development and sale of properties
濰坊怡昌房地產開發有限公司 Weifang Yichang Real Estate Development Co., Ltd.	2018年4月4日 04 April 2018	312,000	312,000	73.62%	-	物業開發及銷售 Development and sale of properties
濰坊億晟房地產開發有限公司 Weifang Yisheng Real Estate Development Co., Ltd.	2018年6月7日 07 June 2018	210,000	-	67.44%	-	物業開發及銷售 Development and sale of properties
濰坊億拓房地產開發有限公司 Weifang Yituo Real Estate Development Co., Ltd.	2018年6月7日 07 June 2018	560,000	-	67.44%	-	物業開發及銷售 Development and sale of properties
濰坊億欣房地產開發有限公司(c) Weifang Yixin Real Estate Development Co., Ltd.(c)	2018年6月20日 20 June 2018	500,000	500,000	47.21%	-	物業開發及銷售 Development and sale of properties
煙臺億鼎房地產開發有限公司 Yantai Yisheng Real Estate Development Co., Ltd.	2018年3月22日 22 March 2018	50,000	50,000	67.44%	-	物業開發及銷售 Development and sale of properties
煙臺億榮房地產開發有限公司(c) Yantai Yirong Real Estate Development Co., Ltd.(c)	2018年6月29日 29 June 2018	50,000	50,000	47.21%	-	物業開發及銷售 Development and sale of properties

44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
煙臺億騰房地產開發有限公司(c) Yantai Yiteng Real Estate Development Co., Ltd.(c)	2018年9月12日 12 September 2018	10,000	10,000	47.21%	-	物業開發及銷售 Development and sale of properties
濰博新城華雲房地產開發有限公司(c) Zibo Future land Huayun Real Estate Development Co., Ltd.(c)	2018年4月28日 28 April 2018	10,000	10,000	46.78%	-	物業開發及銷售 Development and sale of properties
日照億鼎房地產開發有限公司 Rizhao Yiding Real Estate Development Co., Ltd.	2018年5月15日 15 May 2018	50,000	50,000	67.44%	-	物業開發及銷售 Development and sale of properties
齊河縣坤城置業有限公司 Qihe Kuncheng Property Co., Ltd.	2018年1月18日 18 January 2018	10,000	10,000	66.82%	-	物業開發及銷售 Development and sale of properties
高唐新城創置房地產開發有限公司 Gaotang Future Land Chuangzhi Real Estate Development Co., Ltd	2018年6月8日 08 June 2018	183,295	183,295	54.13%	-	物業開發及銷售 Development and sale of properties
陽穀裕昌置業有限公司 Yanggu Yuchang Property Co., Ltd.	2018年3月14日 14 March 2018	10,000	10,000	66.82%	-	物業開發及銷售 Development and sale of properties
長沙君正房地產開發有限公司(a)(c) Changsha Junzheng Real Estate Development Co., Ltd.(a)(c)	2017年1月6日 06 January 2017	10,000	10,000	34.42%	34.58%	物業開發及銷售 Development and sale of properties

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44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
長沙樾隆置業有限公司(c) Changsha Yuelong Property Co., Ltd.(c)	2018年12月5日 05 December 2018	10,000	10,000	47.24%	-	物業開發及銷售 Development and sale of properties
株洲欣盛萬博置業有限公司(a) Zhuzhou Xinsheng Wanbo Property Co., Ltd. (a)	2018年5月30日 30 May 2018	500,000	500,000	67.49%	-	物業開發及銷售 Development and sale of properties
北京新城金郡房地產開發有限公司 Beijing Future land JinJun Real Estate Development Co., Ltd.	2018年1月16日 16 January 2018	10,000	10,000	67.49%	-	物業開發及銷售 Development and sale of properties
天津國能濱海置業有限公司(c) Tianjin Guoneng Haibin Property Co., Ltd.(c)	2006年9月28日 28 September 2006	120,000	120,000	33.41%	33.57%	物業開發及銷售 Development and sale of properties
天津國能濱海投資有限公司(c) Tianjin Guoneng Haibin Investment Co., Ltd. (c)	2006年7月3日 03 July 2006	200,000	200,000	33.41%	33.57%	投資公司 Investment company
天津東郡房地產經紀有限公司 Tianjin DongJune Real Estate Agent Co., Ltd.	2018年6月13日 13 June 2018	10,000	10,000	66.82%	-	房地產代理 Real Estate Agency
天津市萬隆裝飾裝飾有限公司 Tianjin Wanlong Decemeration Co., Ltd.	2018年6月13日 13 June 2018	10,000	10,000	60.14%	-	裝修 Decemeration
天津新城德佳房地產開發有限公司 Tianjin Future land Yijia Real Estate Development Co., Ltd.	2018年11月8日 08 November 2018	50,000	50,000	66.82%	-	物業開發及銷售 Development and sale of properties

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44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年	2017年	
				2018	2017	
天津新城德宏房地產開發有限公司 Tianjin Future land Yihong Real Estate Development Co., Ltd.	2018年11月13日 13 November 2018	50,000	50,000	66.82%	-	物業開發及銷售 Development and sale of properties
佛山鼎昌房地產有限公司 Foshan Dingchang Real Estate Co., Ltd.	2018年1月29日 29 January 2018	10,000	10,000	64.28%	-	物業開發及銷售 Development and sale of properties
中山市億拓房地產開發有限公司 Zhongshan Yituo Real Estate Development Co., Ltd.	2018年2月14日 14 February 2018	1,000	1,000	64.28%	-	物業開發及銷售 Development and sale of properties
中山市億柏房地產開發有限公司 Zhongshan Yibo Real Estate Development Co., Ltd.	2018年3月21日 21 March 2018	1,000	1,000	64.28%	-	物業開發及銷售 Development and sale of properties
中山市嵐彩房地產開發有限公司(c) Zhongshan Lancai Real Estate Development Co., Ltd. (c)	2014年8月5日 05 August 2014	110,250	110,250	29.50%	-	物業開發及銷售 Development and sale of properties
中山市慶隆房地產開發有限公司(c) Zhongshan Qinglong Real Estate Development Co., Ltd. (c)	2016年8月15日 15 August 2016	20,000	20,000	29.50%	-	物業開發及銷售 Development and sale of properties
中山市十二嶼投資置業有限公司 Zhongshan Shierling Investment Property Co., Ltd.	2016年10月8日 08 October 2016	10,000	10,000	57.85%	-	投資公司 Investment company
東莞億泰房地產開發有限公司 Dongguan Yitai Real Estate Development Co., Ltd.	2018年12月14日 14 December 2018	20,000	20,000	67.49%	-	物業開發及銷售 Development and sale of properties

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截至2018年12月31日止年度 FOR THE YEAR ENDED 31 DECEMBER 2018

44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
肇慶市鼎泰房地產有限公司 Zhaoqing Dingtai Real Estate Co., Ltd.	2017年12月14日 14 December 2017	10,000	10,000	64.28%	64.59%	物業開發及銷售 Development and sale of properties
肇慶億超房地產有限公司 Zhaoqing Yichao Real Estate Co., Ltd.	2018年5月9日 09 May 2018	203,360	203,360	71.06%	-	物業開發及銷售 Development and sale of properties
珠海市鼎郡房地產開發有限公司 Zhuhai DingJune Real Estate Development Co., Ltd.	2018年1月19日 19 January 2018	10,000	10,000	64.28%	-	物業開發及銷售 Development and sale of properties
海豐縣振業房地產開發有限公司 Haifeng Zhenye Real Estate Development Co., Ltd.	2015年2月11日 11 February 2015	10,000	10,000	67.49%	-	物業開發及銷售 Development and sale of properties
湛江億熙房地產開發有限公司 Zhanjiang Yixi Real Estate Development Co., Ltd.	2018年8月10日 10 August 2018	10,000	10,000	64.28%	-	物業開發及銷售 Development and sale of properties
恩平市億恒房地產開發有限公司 Enping Yiheng Real Estate Development Co., Ltd.	2018年8月9日 09 August 2018	151,040	151,040	71.06%	-	物業開發及銷售 Development and sale of properties
江門億瀚房地產有限公司 Jiangmen Yihan Real Estate Co., Ltd.	2018年8月17日 17 August 2018	10,000	10,000	64.28%	-	物業開發及銷售 Development and sale of properties

44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
合肥新城億拓房地產有限公司 Hefei Future land Yituo Real Estate Co., Ltd.	2018年5月4日 04 May 2018	408,270	408,270	71.41%	-	物業開發及銷售 Development and sale of properties
合肥新城億瑞房地產有限公司 Hefei Future land Yirui Real Estate Co., Ltd.	2018年5月8日 08 May 2018	508,850	508,850	71.41%	-	物業開發及銷售 Development and sale of properties
合肥新城億榮房地產有限公司 Hefei Future land Yirong Real Estate Co., Ltd.	2018年5月23日 23 May 2018	1,000,000	1,000,000	64.63%	-	物業開發及銷售 Development and sale of properties
合肥新城億盛房地產有限公司 Hefei Future land Yisheng Real Estate Co., Ltd.	2018年12月7日 07 December 2018	50,000	50,000	64.63%	-	物業開發及銷售 Development and sale of properties
蚌埠新城億騰房地產有限公司(a) Bengbu Future land Yiteng Real Estate Co., Ltd.(a)	2018年8月1日 01 August 2018	50,000	50,000	64.63%	-	物業開發及銷售 Development and sale of properties
馬鞍山億佳房地產開發有限公司 Maanshan Yijia Real Estate Development Co., Ltd.	2018年10月19日 19 October 2018	50,000	50,000	64.71%	-	物業開發及銷售 Development and sale of properties
仁壽億輝房地產開發有限公司 Renshou Yihui Real Estate Development Co., Ltd.	2018年2月2日 02 February 2018	135,000	135,000	54.67%	-	物業開發及銷售 Development and sale of properties

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44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
瓊嶼億睿房地產開發有限公司 Qionglai Yirui Real Estate Development Co., Ltd.	2018年4月20日 20 April 2018	612,500	612,500	73.67%	-	物業開發及銷售 Development and sale of properties
成都市億耀房地產開發有限公司 Chengdu Yiyi Real Estate Development Co., Ltd.	2018年5月30日 30 May 2018	50,000	50,000	52.75%	-	物業開發及銷售 Development and sale of properties
簡陽市億晟房地產開發有限公司 Jianyang Yisheng Real Estate Development Co., Ltd.	2018年5月23日 23 May 2018	197,230	197,230	73.67%	-	物業開發及銷售 Development and sale of properties
成都新璟房地產開發有限公司 Chengdu Xinjing Real Estate Development Co., Ltd.	2017年10月9日 09 October 2017	10,000	-	67.49%	67.81%	物業開發及銷售 Development and sale of properties
成都隆恩房地產開發有限公司 Chengdu Longen Real Estate Development Co., Ltd.	2017年10月11日 11 October 2017	10,000	-	67.49%	67.81%	物業開發及銷售 Development and sale of properties
峨眉山市億盛房地產開發有限公司 Emeishan Yisheng Real Estate Development Co., Ltd.	2018年6月25日 25 June 2018	50,000	-	67.49%	-	物業開發及銷售 Development and sale of properties
雅安市億弘房地產開發有限公司(c) Yaan Yihong Real Estate Development Co., Ltd. (c)	2018年7月31日 31 July 2018	640,000	-	43.87%	-	物業開發及銷售 Development and sale of properties

44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
重慶北麓置業有限公司(a) Chongqing Beilu Property Co., Ltd.(a)	2010年5月4日 04 May 2010	27,000	27,000	64.28%	-	物業開發及銷售 Development and sale of properties
重慶東睿房地產開發有限公司 Chongqing Dongrui Real Estate Development Co., Ltd.	2014年12月22日 22 December 2014	30,000	30,000	64.28%	-	物業開發及銷售 Development and sale of properties
西安新城疆晟房地產開發有限公司 Xian Future land Lisheng Real Estate Development Co., Ltd.	2017年11月27日 27 November 2017	10,000	10,000	64.28%	64.59%	物業開發及銷售 Development and sale of properties
西安悅盛房地產開發有限公司(c) Xian Yuesheng Real Estate Development Co., Ltd.(c)	2017年12月1日 01 December 2017	10,000	-	41.78%	41.98%	物業開發及銷售 Development and sale of properties
西安威銘置業有限公司 Xian Weiming Property Co., Ltd.	2018年1月12日 12 January 2018	30,000	30,000	64.28%	-	物業開發及銷售 Development and sale of properties
咸陽億錦尚城房地產開發有限公司(c) Xianyang Yijing Shangcheng Real Estate Development Co., Ltd.(c)	2018年3月2日 02 March 2018	10,000	-	38.57%	-	物業開發及銷售 Development and sale of properties
咸陽新城序悅房地產發展有限公司(c) Xianyang Future land Xuyue Real Estate Development Co., Ltd.(c)	2017年12月5日 05 December 2017	10,000	-	32.78%	32.94%	物業開發及銷售 Development and sale of properties

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44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
香港柏翰發展有限公司(b) HONG KONG BOHAN DEVELOPMENT LIMITED(b)	2017年12月8日 08 December 2017	-	-	67.49%	67.81%	投資公司 Investment company
西安億翰房地產開發有限公司(c) Xian Yihan Real Estate Development Co., Ltd.(c)	2018年12月6日 06 December 2018	540,000	540,000	47.08%	-	物業開發及銷售 Development and sale of properties
西安億昶房地產開發有限公司 Xian Yichang Real Estate Development Co., Ltd.	2018年12月20日 20 December 2018	10,000	-	64.28%	-	物業開發及銷售 Development and sale of properties
鄭州創賢房地產開發有限公司 Zhengzhou Chuangxian Real Estate Development Co., Ltd.	2017年11月6日 06 November 2017	10,000	-	64.28%	64.59%	物業開發及銷售 Development and sale of properties
鄭州德佳房地產開發有限公司 Zhengzhou Dejia Real Estate Development Co., Ltd.	2017年11月6日 06 November 2017	10,000	10,000	64.28%	64.59%	物業開發及銷售 Development and sale of properties
鄭州億瀚房地產開發有限公司 Zhengzhou Yihan Real Estate Development Co., Ltd.	2018年5月23日 23 May 2018	10,000	-	64.28%	-	物業開發及銷售 Development and sale of properties
鄭州億樺房地產開發有限公司 Zhengzhou Yiye Real Estate Development Co., Ltd.	2018年5月23日 23 May 2018	10,000	-	64.28%	-	物業開發及銷售 Development and sale of properties

44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
長葛市新城億晟房地產開發有限公司 Changge Future land Yisheng Real Estate Development Co., Ltd.	2018年7月30日 30 July 2018	200,245	200,245	52.06%	-	物業開發及銷售 Development and sale of properties
許昌市昱恒房地產開發有限公司(c) Xuchang Yuheng Real Estate Development Co., Ltd.(c)	2018年3月12日 12 March 2018	500,000	500,000	40.21%	-	物業開發及銷售 Development and sale of properties
衡水億郡房地產開發有限公司 Hengshui YiJun Real Estate Development Co., Ltd.	2018年1月25日 25 January 2018	10,000	-	67.49%	-	物業開發及銷售 Development and sale of properties
承德新城億隆房地產開發有限公司 Chengde Future land Yilong Real Estate Development Co., Ltd.	2018年2月7日 07 February 2018	10,000	-	67.49%	-	物業開發及銷售 Development and sale of properties
滄州新城億隆房地產開發有限公司 Cangzhou Future land Yilong Real Estate Development Co., Ltd.	2018年2月8日 08 February 2018	10,000	-	67.49%	-	物業開發及銷售 Development and sale of properties
滄州萬和金郡房地產開發有限公司(c) Cangzhou Wanhe JinJun Real Estate Development Co., Ltd.(c)	2018年6月8日 08 June 2018	20,000	-	46.78%	-	物業開發及銷售 Development and sale of properties
石家莊億潤房地產開發有限公司 Shijiazhuang Yirun Real Estate Development Co., Ltd.	2018年5月8日 08 May 2018	10,000	-	67.49%	-	物業開發及銷售 Development and sale of properties

44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
邯鄲億隆房地產開發有限公司 Handan Yilong Real Estate Development Co., Ltd.	2018年3月9日 09 March 2018	10,000	-	67.49%	-	物業開發及銷售 Development and sale of properties
昆明新城億晟房地產開發有限公司 Kunming Future land Yisheng Real Estate Development Co., Ltd.	2018年2月2日 02 February 2018	500	500	67.49%	-	物業開發及銷售 Development and sale of properties
昆明新城億熿房地產開發有限公司 Kunming Future land Yiye Real Estate Development Co., Ltd.	2018年3月22日 22 March 2018	10,000	-	67.49%	-	物業開發及銷售 Development and sale of properties
昆明新城億璞房地產開發有限公司 Kunming Future land Yipu Real Estate Development Co., Ltd.	2018年7月31日 31 July 2018	10,000	-	67.49%	-	物業開發及銷售 Development and sale of properties
大理新城億祺房地產開發有限公司 Dali Future land Yiqi Real Estate Development Co., Ltd.	2018年8月9日 09 August 2018	10,000	-	67.49%	-	物業開發及銷售 Development and sale of properties
南寧億拓房地產開發有限公司 Nanning Yituo Real Estate Development Co., Ltd.	2018年3月12日 12 March 2018	500	500	67.49%	-	物業開發及銷售 Development and sale of properties
南寧億瀚房地產開發有限公司(a) Nanning Yihan Real Estate Development Co., Ltd.(a)	2018年7月12日 12 July 2018	325,479	325,479	54.67%	-	物業開發及銷售 Development and sale of properties

44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
南寧德文房地產開發有限公司 Nanning Yiwen Real Estate Development Co., Ltd.	2018年11月19日 19 November 2018	50,000	-	67.49%	-	物業開發及銷售 Development and sale of properties
桂林億瀚房地產開發有限公司(c) Guilin Yihan Real Estate Development Co., Ltd.(c)	2018年9月29日 29 September 2018	10,000	-	40.49%	-	物業開發及銷售 Development and sale of properties
貴陽新城億晟房地產開發有限公司 Guiyang Future land Yisheng Real Estate Development Co., Ltd.	2018年5月17日 17 May 2018	500	500	67.49%	-	物業開發及銷售 Development and sale of properties
貴陽新城億睿房地產開發有限公司 Guiyang Future land Yirui Real Estate Development Co., Ltd.	2018年12月26日 26 December 2018	6,480	6,480	51.29%	-	物業開發及銷售 Development and sale of properties
遵義市新城億騰房地產開發有限公司 Zunyi Future land Yiteng Real Estate Development Co., Ltd.	2018年9月13日 13 September 2018	100,000	100,000	67.49%	-	物業開發及銷售 Development and sale of properties
遵義市新城億欣房地產開發有限公司 Zunyi Future land Yixin Real Estate Development Co., Ltd.	2018年10月16日 16 October 2018	20,000	-	67.49%	-	物業開發及銷售 Development and sale of properties
南昌億拓房地產開發有限公司 Nanchang Yituo Real Estate Development Co., Ltd.	2018年7月5日 05 July 2018	50,500	-	66.82%	-	物業開發及銷售 Development and sale of properties
南昌億卓房地產開發有限公司(c) Nanchang Yizhuo Real Estate Development Co., Ltd.(c)	2018年10月30日 30 October 2018	500,000	-	40.49%	-	物業開發及銷售 Development and sale of properties

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44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
香港鼎佳發展有限公司(b) HONG KONG DINGJIA DEVELOPMENT LIMITED(b)	2017年12月8日 08 December 2017	-	-	67.49%	67.81%	投資公司 Investment company
香港鼎睿發展有限公司(b) HONG KONG DINGRUI DEVELOPMENT LIMITED(b)	2017年12月8日 08 December 2017	-	-	67.49%	67.81%	投資公司 Investment company
香港萬茂發展有限公司(b) HONG KONG WANMAO DEVELOPMENT LIMITED(b)	2017年12月8日 08 December 2017	-	-	67.49%	67.81%	投資公司 Investment company
香港萬彰發展有限公司(b) HONG KONG WANZHANG DEVELOPMENT LIMITED(b)	2017年12月8日 08 December 2017	-	-	67.49%	67.81%	投資公司 Investment company
上海銘世置業有限公司 Shanghai Mingshi Property Co., Ltd.	2017年3月23日 23 March 2017	10,000	-	67.49%	67.81%	物業開發及銷售 Development and sale of properties
黃石新城萬博房地產開發有限公司 Huangshi Future Land Wanbo Real Estate Development Co., Ltd.	2017年12月22日 22 December 2017	50,000	-	67.49%	67.81%	物業開發及銷售 Development and sale of properties
青島壘樾萬邦商貿有限公司 Qingdao Xiyue Wanbang Trade Ltd.	2018年1月8日 08 January 2018	64,456	64,456	67.49%	-	貿易公司 Trading company
鎮江萬博吾悅房地產經營管理有限公司 Zhenjiang Wanbo Injoy Real Estate Development Co., Ltd.	2018年10月8日 08 October 2018	10,044	10,044	67.49%	-	物業開發及銷售 Development and sale of properties
南京億博貿易有限公司 Nanjing Yibo Trading Co., Ltd.	2018年9月29日 29 September 2018	41,565	41,565	67.49%	-	貿易公司 Trading company

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44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
淮安德悅鋼材貿易有限公司 Huaian Yirui Steel Trading Co., Ltd.	2018年10月19日 19 October 2018	68,739	68,739	67.49%	-	貿易公司 Trading company
仙居澤盛供應鏈管理有限公司 Xianju Zesheng Supply Chain Management Co., Ltd.	2018年12月18日 18 December 2018	103,404	103,404	67.49%	-	資產運營及管理 Asset operation and management
昆明德盛供應鏈管理有限公司 Kunming Yisheng Supply Chain Management Co., Ltd.	2018年6月11日 11 June 2018	98,940	98,940	67.49%	-	資產運營及管理 Asset operation and management
西藏新區德境貿易有限公司 Xixian Xinqu Yijing Trading Co., Ltd.	2018年6月6日 06 June 2018	78,485	78,485	67.49%	-	貿易公司 Trading company
如皋創雋房地產經營有限公司 Rugao Chuangjun Real Estate Co., Ltd.	2018年11月1日 01 November 2018	10,000	10,000	67.49%	-	物業開發及銷售 Development and sale of properties
南昌創宏房地產有限公司 Nanchang Chuanghong Real Estate Co., Ltd.	2018年9月21日 21 September 2018	9,284	9,284	67.82%	-	物業開發及銷售 Development and sale of properties
安慶新城悅盛房產經營管理有限公司 Anqing Future Land Yuesheng Real Estate Management Ltd.	2018年9月25日 25 September 2018	10,000	10,000	67.49%	-	百貨商店管理 Department store management
寧波吾悅房地產管理有限公司 Ningbo Wuyue Real Estate Management Co., Ltd.	2018年10月15日 15 October 2018	10,000	10,000	67.82%	-	百貨商店管理 Department store management

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44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年	2017年	
				2018	2017	
桐鄉萬博房產經營管理有限公司 Tongxiang Wanbo Real Estate Management Co., Ltd.	2018年10月9日 09 October 2018	10,000	10,000	67.82%	-	百貨商店管理 Department store management
延安市寶塔區億博房地產開發有限公司 Yanan Baota Yibo Real Estate Development Co., Ltd.	2018年1月23日 23 January 2018	100,000	100,000	67.49%	-	物業開發及銷售 Development and sale of properties
桂林新城萬博房地產開發有限公司(a) Guilin Future land Wanbo Real Estate Development Co., Ltd.(a)	2017年12月25日 25 December 2017	50,000	50,000	67.49%	67.49%	物業開發及銷售 Development and sale of properties
寶應億盛房地產開發有限公司 Baoying Yisheng Real Estate Development Co., Ltd.	2018年3月5日 05 March 2018	503,080	503,080	73.67%	-	物業開發及銷售 Development and sale of properties
淮安新城億博房地產開發有限公司(a) Huai'an Future land Yibo Real Estate Development Co., Ltd.(a)	2018年1月22日 22 January 2018	20,000	20,000	67.49%	-	物業開發及銷售 Development and sale of properties
淮北新城億軒房地產開發有限公司 Huai'bei Yixuan Real Estate Development Co., Ltd.	2018年1月5日 05 January 2018	100,000	100,000	67.49%	-	物業開發及銷售 Development and sale of properties
高郵市新城億博房地產開發有限公司 Gaoyou Future land Yibo Real Estate Development Co., Ltd.	2018年4月9日 09 April 2018	387,080	387,080	73.67%	-	物業開發及銷售 Development and sale of properties
包頭市新城億博房地產開發有限公司 Baotou Future land Yibo Real Estate Development Co., Ltd.	2018年3月16日 16 March 2018	50,000	50,000	64.76%	-	物業開發及銷售 Development and sale of properties

44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
肇慶億博房地產開發有限公司 Zhaoqing Yibo Real Estate Development Co., Ltd.	2018年4月9日 09 April 2018	206,400	206,400	73.67%	-	物業開發及銷售 Development and sale of properties
鹽城新城億博房地產開發有限公司 Yancheng Future land Yibo Real Estate Development Co., Ltd.	2018年3月21日 21 March 2018	617,280	617,280	54.67%	-	物業開發及銷售 Development and sale of properties
昆明新城萬博房地產發展有限公司 Kunming Future land Wanbo Real Estate Development Co., Ltd.	2018年1月2日 02 January 2018	20,000	20,000	67.49%	-	物業開發及銷售 Development and sale of properties
徐州市賈汪區億睿房地產開發有限公司 Xuzhou Jiawang Yirui Real Estate Development Co., Ltd.	2018年5月30日 30 May 2018	122,860	122,860	73.67%	-	物業開發及銷售 Development and sale of properties
唐山億茂房地產開發有限公司 Tangshan Yimao Real Estate Development Co., Ltd.	2018年5月29日 29 May 2018	804,080	804,080	54.67%	-	物業開發及銷售 Development and sale of properties
襄陽新城億博房地產開發有限公司(c) Xiangyang Yibo Real Estate Development Co., Ltd.(c)	2018年9月3日 03 September 2018	1,395,217	1,395,217	46.47%	-	物業開發及銷售 Development and sale of properties
阜陽新城億博房地產開發有限公司 Fuyang Yibo Real Estate Development Co., Ltd.	2018年6月29日 29 June 2018	50,000	50,000	64.63%	-	物業開發及銷售 Development and sale of properties
蚌埠新城億鑫房地產開發有限公司 Bengbu Yixin Real Estate Development Co., Ltd.	2018年7月25日 25 July 2018	50,000	50,000	67.49%	-	物業開發及銷售 Development and sale of properties

44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
南京新城億博房地產開發有限公司 Nanjing Future land Yibo Real Estate Development Co., Ltd.	2018年8月1日 01 August 2018	466,290	466,290	54.67%	-	物業開發及銷售 Development and sale of properties
宿州新城億博房地產開發有限公司 Suzhou Future land Yibo Real Estate Development Co., Ltd.	2018年7月17日 17 July 2018	50,000	-	67.49%	-	物業開發及銷售 Development and sale of properties
荊州億軒房地產開發有限公司 Jingzhou Yixuan Real Estate Development Co., Ltd.	2018年7月9日 09 July 2018	50,000	-	67.49%	-	物業開發及銷售 Development and sale of properties
包頭市新城億卓房地產開發有限公司 Baotou Future land Yizhuo Real Estate Development Co., Ltd.	2018年7月25日 25 July 2018	50,000	-	64.76%	-	物業開發及銷售 Development and sale of properties
湖州新城億軒房地產開發有限公司 Huzhou Future land Yixuan Real Estate Development Co., Ltd.	2018年8月13日 13 August 2018	665,908	665,908	73.67%	-	物業開發及銷售 Development and sale of properties
昭通億博房地產開發有限公司 Zhaotong Yibo Real Estate Development Co., Ltd.	2018年9月4日 04 September 2018	685,032	685,032	73.67%	-	物業開發及銷售 Development and sale of properties
貴港億博房地產開發有限公司 Guigang Yibo Real Estate Development Co., Ltd.	2018年10月22日 22 October 2018	50,000	-	67.49%	-	物業開發及銷售 Development and sale of properties
北海億博房地產開發有限公司 Beihai Yibo Real Estate Development Co., Ltd.	2018年10月11日 11 October 2018	50,000	-	67.49%	-	物業開發及銷售 Development and sale of properties

44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年	2017年	
				2018	2017	
貴州清鎮新城億博房地產開發有限公司 Guizhou Qingzhen Future land Yibo Real Estate Development Co., Ltd.	2018年11月28日 28 November 2018	50,000	-	60.74%	-	物業開發及銷售 Development and sale of properties
鹽城新城億鴻房地產開發有限公司 Yancheng Future land Yihong Real Estate Development Co., Ltd.	2018年10月22日 22 October 2018	50,000	-	67.49%	-	物業開發及銷售 Development and sale of properties
興化新城億恒房地產開發有限公司 Xinghua Future land Yiheng Real Estate Development Co., Ltd.	2018年10月23日 23 October 2018	415,521	415,521	67.49%	-	物業開發及銷售 Development and sale of properties
台州新城萬博房地產發展有限公司 Taizhou Future land Wanbo Real Estate Development Co., Ltd.	2015年2月9日 09 February 2015	400,000	400,000	67.49%	-	物業開發及銷售 Development and sale of properties
義烏市吾悅房地產開發有限公司(c) Yiwu Wuyue Real Estate Development Co., Ltd.(c)	2015年10月19日 19 October 2015	1,000,000	1,000,000	34.42%	-	物業開發及銷售 Development and sale of properties
揚州新城悅盛房地產發展有限公司 Yangzhou Future land Yueheng Real Estate Development Co., Ltd.	2016年7月25日 25 July 2016	200,000	200,000	67.49%	-	物業開發及銷售 Development and sale of properties
海鹽億博房地產開發有限公司 Haiyan Yibo Real Estate Development Co., Ltd.	2018年12月18日 18 December 2018	1,000,000	-	67.49%	-	物業開發及銷售 Development and sale of properties
遵義新城億博房地產開發有限公司 Zunyi Future land Yibo Real Estate Development Co., Ltd.	2018年12月17日 17 December 2018	50,000	-	67.49%	-	物業開發及銷售 Development and sale of properties

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44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱	註冊成立／成立日期	法定或註冊資本	已發行和繳足股本	於12月31日應佔股權百分比		主要業務
				2018年	2017年	
Company name	Date of incorporation/ establishment	Authorised or registered capital	Issued and fully paid capital	Percentage of attributable equity interest as at 31 December		Principal activities
		人民幣千元 RMB'000	人民幣千元 RMB'000	2018	2017	
西寧新城億博房地產開發有限公司 Xining Future land Yibo Real Estate Development Co., Ltd.	2018年11月27日 27 November 2018	50,000	-	67.49%	-	物業開發及銷售 Development and sale of properties
鄭州新城億博房地產開發有限公司 Zhengzhou Future land Yibo Real Estate Development Co., Ltd.	2018年12月5日 05 December 2018	50,000	-	67.49%	-	物業開發及銷售 Development and sale of properties
晉江萬博商業管理有限公司 Jinjiang Wanbo Commercial Management Co., Ltd.	2018年10月16日 16 October 2018	10,000	10,000	67.49%	-	百貨商店管理 Department store management
香港隆盛發展有限公司(b) HONG KONG LONGSHENG DEVELOPMENT LIMITED(b)	2017年12月8日 08 December 2017	-	-	67.49%	67.81%	投資公司 Investment company
香港柏軒發展有限公司(b) HONG KONG BOXUAN DEVELOPMENT LIMITED(b)	2017年12月8日 08 December 2017	-	-	67.49%	67.81%	投資公司 Investment company
香港柏瑞發展有限公司(b) HONG KONG BORUI DEVELOPMENT LIMITED(b)	2017年12月8日 08 December 2017	-	-	67.49%	67.81%	投資公司 Investment company
長春北湖新城吾悅商業管理有限公司 Changchun Beihu Future Land Wuyue Commercial Management Co., Ltd.	2018年5月10日 10 May 2018	1,000	-	67.49%	-	百貨商店管理 Department store management
蘇州相城吾悅商業管理有限公司 Suzhou Xiangcheng Wuyue Commercial Management Co., Ltd.	2018年6月15日 15 June 2018	1,000	-	67.49%	-	百貨商店管理 Department store management

44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
無錫市吾悅商業管理有限公司 Wuxi Wuyue Commercial Management Co., Ltd.	2018年5月15日 15 May 2018	1,000	1,000	67.49%	-	百貨商店管理 Department store management
常州天寧吾悅商業管理有限公司 Changzhou Tianning Injoy Commercial Management Co., Ltd.	2018年1月4日 04 January 2018	1,000	1,000	67.49%	-	百貨商店管理 Department store management
溧陽新城吾悅商業管理有限公司 Liyang Future Land Wuyue Commercial Management Co., Ltd.	2018年5月10日 10 May 2018	1,000	-	67.49%	-	百貨商店管理 Department store management
寶應吾悅商業管理有限公司 Baoying Wuyue Commercial Management Co., Ltd.	2018年6月15日 15 June 2018	1,000	1,000	67.49%	-	百貨商店管理 Department store management
高郵新城吾悅商業管理有限公司 Gaoyou Future Land Wuyue Commercial Management Co., Ltd.	2018年6月11日 11 June 2018	1,000	1,000	67.49%	-	百貨商店管理 Department store management
連雲港吾悅商業管理有限公司 Lianyungang Injoy Commercial Management Co., Ltd.	2018年1月17日 17 January 2018	1,000	1,000	67.49%	-	百貨商店管理 Department store management
連雲港海州新城吾悅商業管理有限公司 Lianyungang Haizhou Future Land Wuyue Commercial Management Co., Ltd.	2018年6月4日 04 June 2018	1,000	1,000	67.49%	-	百貨商店管理 Department store management
淮安新城吾悅商業管理有限公司 Huainan Future Land Wuyue Commercial Management Co., Ltd.	2018年5月2日 02 May 2018	1,000	-	67.49%	-	百貨商店管理 Department store management

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44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
鹽城新城吾悅商業管理有限公司 Yancheng Future Land Wuyue Commercial Management Co., Ltd.	2018年8月15日 15 August 2018	1,000	1,000	67.49%	-	百貨商店管理 Department store management
長沙吾悅商業管理有限公司 Changsha Wuyue Commercial Management Co., Ltd.	2018年5月22日 22 May 2018	1,000	1,000	67.49%	-	百貨商店管理 Department store management
荊州新城吾悅商業管理有限公司 Jingzhou Future Land Wuyue Commercial Management Co., Ltd.	2018年9月27日 27 September 2018	1,000	1,000	67.49%	-	百貨商店管理 Department store management
合肥吾悅商業管理有限公司 Hefei Injoy Commercial Management Co., Ltd.	2017年12月29日 29 December 2017	1,000	1,000	67.49%	67.81%	百貨商店管理 Department store management
淮北新城吾悅商業管理有限公司 Huaibei Future Land Wuyue Commercial Management Co., Ltd.	2018年6月26日 26 June 2018	1,000	1,000	67.49%	-	百貨商店管理 Department store management
蘇州新城吾悅商業管理有限公司 Suzhou Future Land Wuyue Commercial Management Co., Ltd.	2018年10月26日 26 October 2018	1,000	-	67.49%	-	百貨商店管理 Department store management
蚌埠新城吾悅商業管理有限公司 Bengbu Future Land Wuyue Commercial Management Co., Ltd.	2018年11月1日 01 November 2018	1,000	1,000	67.49%	-	百貨商店管理 Department store management
福州市長樂吾悅商業管理有限公司 Fuzhou Changle Wuyue Commercial Management Co., Ltd.	2018年2月28日 28 February 2018	1,000	1,000	67.49%	-	百貨商店管理 Department store management

44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
欽州新城吾悅商業管理有限公司 Qinzhou Future Land Wuyue Commercial Management Co., Ltd.	2017年12月13日 13 December 2017	1,000	-	67.49%	67.81%	百貨商店管理 Department store management
桂林新城吾悅商業管理有限公司 Guilin Future Land Wuyue Commercial Management Co., Ltd.	2018年4月27日 27 April 2018	1,000	1,000	67.49%	-	百貨商店管理 Department store management
延安吾隆商業管理有限公司 Yanan Wulong Commercial Management Co., Ltd.	2018年5月22日 22 May 2018	1,000	1,000	67.49%	-	百貨商店管理 Department store management
漢中市新城吾悅商業管理有限公司 Hangzhong Future Land Wuyue Commercial Management Co., Ltd.	2018年6月11日 11 June 2018	1,000	1,000	67.49%	-	百貨商店管理 Department store management
寶雞吾悅商業管理有限公司 Baoji Wuyue Commercial Management Co., Ltd.	2018年5月8日 08 May 2018	1,000	1,000	67.49%	-	百貨商店管理 Department store management
重慶市渝北吾悅商業管理有限公司 Chongqing Yubei Wuyue Commercial Management Co., Ltd.	2018年7月24日 24 July 2018	1,000	-	67.49%	-	百貨商店管理 Department store management
上海旻順企業管理有限公司 Shanghai Minshun Enterprise Management Co., Ltd.	2017年10月9日 09 October 2017	10,000	10,000	67.49%	67.81%	百貨商店管理 Department store management
上海煜璞貿易有限公司 Shanghai Yupu Trading Co., Ltd.	2018年5月10日 10 May 2018	100,000	100,000	67.49%	-	貿易公司 Trading company

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44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年	2017年	
				2018	2017	
江蘇築森建築設計有限公司 DESIGN OF CENTURY ARCHITECTURE CO., LTD	1990年5月11日 11 May 1990	46,800	46,800	67.49%	-	建築設計及諮詢 Construction design and consulting
Resources Asset Management (Cayman) Limited(b)	2015年1月7日 07 January 2015	-	-	60.00%	60.00%	資產管理公司 Asset Management company
Future Glory Limited(b)	2018年4月6日 06 April 2018	-	-	60.00%	-	投資公司 Investment company
Future Vivid Holdings Limited(b)	2018年3月26日 26 March 2018	-	-	60.00%	-	物業開發及銷售 Development and sale of properties
Future Benefit Holdings Limited(b)	2018年1月22日 22 January 2018	-	-	60.00%	-	物業開發及銷售 Development and sale of properties
Future Benefit Limited(b)	2018年2月9日 09 February 2018	-	-	60.00%	-	投資公司 Investment company
Future Boost Limited(c)	2017年6月12日 12 June 2017	-	-	30.00%	-	投資公司 Investment company
Future Triumph Holdings Limited(b)	2018年1月17日 17 January 2018	-	-	60.00%	-	物業開發及銷售 Development and sale of properties
Future Triumph Limited(b)	2017年3月31日 31 March 2017	-	-	60.00%	-	投資公司 Investment company

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44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2018年 2018	2017年 2017	
Future Trillion Real Estate SPC – Future Boost SP*(b)(c)	2017年7月28日 28 July 2017	-	-	30.00%	-	物業開發及銷售 Development and sale of properties
Future Concord Limited(b)	2018年7月3日 03 July 18	-	-	60.00%	-	投資公司 Investment company
Huge Highlight Limited(b)(c)	2018年5月15日 15 May 2018	-	-	30.00%	-	投資公司 Investment company
Abundant Mass Limited(b)(c)	2018年5月22日 22 May 2018	-	-	20.01%	-	投資公司 Investment company
Resources Partners Fund SPC – Multi- Strategy SP(b)(c)	2018年6月19日 19 June 2018	-	-	48.00%	-	投資公司 Investment company
Future Brightness Limited(b)	2018年3月26日 26 March 2018	-	-	60.00%	-	投資公司 Investment company
Citadel EB-5 Fund GP LLC(b)	2018年3月15日 15 March 2018	-	-	100.00%	-	投資公司 Investment company
重慶銘睿房地產開發有限公司(a) Chongqing Mingrui Real Estate Development Co., Ltd.(a)	2017年6月14日 14 June 2017	50,000	50,000	64.28%	-	物業開發及銷售 Development and sale of properties

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44 子公司詳情 (續)

- (a) 於2018年及2017年12月31日，本公司子公司若干股權已就借款予以抵押(附註24)。有關詳情，請參閱下表：

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

- (a) Certain equity interests in the subsidiaries of the Company were pledged for borrowings as at 31 December 2018 and 2017, respectively (Note 24). For details, please refer to the table below:

	於12月31日	
	2018年 2018	2017年 2017
武漢新城創置置業有限公司 Wuhan Future Land Chuangzhi Property Co., Ltd.	100%	100%
南京新城創匯房地產有限公司 Nanjing Future Land Chuanghui Real Estate Co., Ltd.	–	100%
杭州新城德佳房地產開發有限公司 Hangzhou Future Land Dejia Real Estate Development Co., Ltd.	–	100%
武漢江南印象置業有限公司(a) Wuhan Jiangnan Impression Property Co., Ltd.	90%	90%
嘉興新城創盛房地產開發有限公司 Jiaxing Future Land Chuangsheng Real Estate Development Co., Ltd.	–	100%
青島市麗洲置業有限公司 Qingdao Lizhou Property Co., Ltd.	100%	100%
吳江恒力地產有限公司 Wujiang Hengli Real Estate Co., Ltd.	100%	100%
江蘇美露投資有限公司 Jiangsu Meilu Investment Co., Ltd.	100%	100%
昆明新城吾悅房地產發展有限公司 Kunming Future Land Wuyue Real Estate Development Co., Ltd.	–	100%
博羅信德實業有限公司 Boluo Xinde Industry Co., Ltd.	80%	–
鄂州新城創盛置業有限公司 Ezhou Future Land Chuangsheng Property Co., Ltd.	100%	–
欽州新城萬博房地產開發有限公司 Qinzhou Future Land Wanbo Real Estate Development Co., Ltd.	100%	–
西安新城萬博房地產開發有限公司 Xi'an Future Land Wanbo Real Estate Development Co., Ltd.	100%	–
桂林新城萬博房地產開發有限公司 Guilin Future Land Wanbo Real Estate Development Co., Ltd.	100%	–
長沙君正房地產開發有限公司 Changsha Junzheng Real Estate Development Co., Ltd.	51%	–

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44 子公司詳情 (續)

(a) (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

(a) (Cont'd)

	於12月31日 As at 31 December	
	2018年 2018	2017年 2017
淮安新城億博房地產開發有限公司 Huaian Future Land Yibo Real Estate Development Co., Ltd.	100%	—
鹽城新城億佳房地產開發有限公司 Yancheng Future Land YiJia Real Estate Development Co., Ltd.	100%	—
重慶北麓置業有限公司 Chongqing Beilu Property Co., Ltd.	100%	—
重慶銘睿房地產開發有限公司 Chongqing Mingrui Real Estate Development Co., Ltd.	100%	—
南寧億瀚房地產開發有限公司 Nanning Yihan Real Estate Development Co., Ltd.	100%	—
株洲欣盛萬博置業有限公司 Zhuzhou Xinsheng Wanbo Property Co., Ltd.	100%	—
成都市津城房地產開發有限公司 Chengdu Jincheng Real Estate Development Co., Ltd.	100%	—
成都市津地房地產開發有限公司 Chengdu Jindi Real Estate Development Co., Ltd.	100%	—
長春新城萬博房地產開發有限公司 Changchun Future Land Wanbo Real Estate Development Co., Ltd.	100%	—
蘇州新城創佳置業有限公司 Suzhou Future Land Chuangjia Property Co., Ltd.	54%	—
湖州新城億瑞房地產開發有限公司 Huzhou Yirui Real Estate Development Co., Ltd.	100%	—
蚌埠新城億騰房地產有限公司 Bengbu Future Land Yiteng Real Estate Co., Ltd.	100%	—
A股公司 A Share Company	28.91%	32.63%

(b) 本公司於該等子公司直接或間接擁有股權，而該等子公司於其他子公司直接或間接擁有股權。該等子公司於香港、英屬處女群島或美利堅合眾國成立，而所有其他子公司於中國內地成立。

(b) The Company has direct or indirect equity interests in these subsidiaries which have direct or indirect equity interests in the other subsidiaries. These subsidiaries were incorporated in Hong Kong, British Virgin Islands or the United States of America and all the other subsidiaries were established in mainland China.

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44 子公司詳情 (續)

- (c) 儘管本集團於該等實體的持股低於或相當於50%，但本集團仍可控制該等實體，此乃由於該A股公司（為本集團子公司）直接控制該等實體，因此，本集團對該等實體擁有直接控制權。
- (d) 本集團於該兩間香港實體的持股低於20%。然而，本集團於該兩間實體的董事會擁有大多數席位，且根據相關組織章程細則，本集團能夠根據其組織章程條款控制該兩間實體。
- (e) 所有上述附屬公司主要於彼等的註冊成立／成立地點營運。
- (f) 除於在本年披露以外，概無附屬公司發行任何債務證券。

45 結算日後事項

- (a) 於2018年12月31日賬面值為人民幣2,069,576,000元、分類為以公允價值計量且其變動計入當期損益的金融負債的可換股債券已於2019年2月10日到期，概無可換股債券的本金金額被轉換。本公司以相等於未償還本金金額總額2,346,000,000港元的贖回價格（連同所有應計及未付利息）對全部未償還可換股債券進行贖回，並於此後根據可換股債券的條款及條件完成所有相關程序。
- (b) 於2019年1月15日，本公司發行300,000,000美元的優先票據，年利率為7.5%。倘無提早贖回，票據於2021年1月22日到期。

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

- (c) Although the Group's shareholding in these entities is lower than or equal to 50%, the Group can still control these entities, because the A Share Company, which is a subsidiary of the Group, directly control these entities and thus the Group has direct control over these entities.
- (d) The Group's shareholding in the two Hongkong entities is less than 20%. Nevertheless, the Group has majority of seats in their board of directors and according to the relevant article of association, the Group can control the two entities according to the terms in their articles of association.
- (e) all the subsidiaries are operating principally in their place of incorporation/establishment.
- (f) save for disclosed in this annual report, none of the subsidiaries had issued any debt securities at the end of the year.

45 SUBSEQUENT EVENTS

- (a) Convertible bonds classified as financial liabilities at fair value through profit or loss with book value of RMB2,069,576,000 as at 31 December 2018 was due on 10 February 2019 and none of the principal amount of the convertible bonds was converted. The Company redeemed the outstanding convertible bonds in whole at a redemption price equal to 100% of the outstanding principal amount of HKD2,346,000,000 together with all accrued and unpaid interests thereon and completed all relevant procedures thereafter pursuant to the terms and conditions of the convertible bonds.
- (b) On 15 January 2019, the Company issued a senior note of USD300,000,000 at an interest of 7.5% per annum. The Notes falls due on 22 January 2021 if not redeemed earlier.



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