



中國奧園集團股份有限公司
China Aoyuan Group Limited

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
HKEx Stock Code 香港聯交所上市編號：3883

年報 2018
Annual Report

One Core Business with Vertical Development

一脈相承

穩固基業

以客為主

主

健康生活

奧買家

縱

金控

文旅

向

發展

地產商業國際

Group Introduction

集團簡介

China Aoyuan Group Limited (“Aoyuan” or the “Company”), together with its subsidiaries (the “Group”) was listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 9 October 2007 (Stock Code: 3883), and is a member of Hang Seng Stock Connect Hong Kong Index and Hang Seng Stock Connect Big Bay Area Composite Index. As the pioneer of composite real estate in China, Aoyuan integrated related-themes into real estate development, with an aim to create harmonious and excellent living experience and cultural values for house owners.

The Group focuses on Guangdong – Hong Kong – Macao Greater Bay Area, with a strategic layout in South China, East China, core region of Central and Western China and Bohai Rim. Aoyuan’s seven subgroups cover five business segments, including “property development, finance, cultural tourism, healthy life and cross border e-commerce”, and have established a business structure of “one core business with vertical development”.

In the future, the Group will adhere to its brand philosophy of “Building a Healthy Lifestyle”, as well as its quality-oriented strategy. The Group is committed to provide customers with high-quality living environment and create a healthy and positive lifestyle, thus setting the trend towards healthy city living.

中國奧園集團股份有限公司（「奧園」或「本公司」）及其附屬公司（「本集團」）於二零零七年十月九日在香港聯合交易所有限公司（「聯交所」）主板上市（股份代號：3883），為恒生港股通指數及恒生滬深港通大灣區綜合指數成分股。作為中國首個複合地產的創造者、中國主題地產創新理念的開拓者，奧園開創性地將房地產開發與關聯產業相結合，為業主創造和諧美好的生活體驗和文化價值。

本集團聚焦粵港澳大灣區，佈局中國華南、華東、中西部核心區及環渤海，旗下七大二級集團涵蓋「地產、金控、文旅、健康生活、跨境電商」五大業務板塊，形成了「一業為主、縱向發展」的業務格局。

未來，本集團將秉持「構築健康生活」的品牌理念，以品質為導向，致力於為客戶提供高品質人居環境和創造積極健康的生活方式，引領城市健康生活。

Content

目錄

3	Corporate Information 公司資料
6	Financial Highlights 財務摘要
8	Year in Review 年度大事回顧
10	2018 Honors and Awards 2018年榮譽及獎項
12	Chairman's Statement 主席報告
16	Management Discussion and Analysis 管理層討論與分析
30	Biographical Details of Directors 董事履歷詳情
38	Profile of Senior Management and Company Secretary 高級管理人員及公司秘書簡介
42	Land Bank 土地儲備
56	Major Projects 重點項目
69	Investor Relations 投資者關係
72	Corporate Governance Report 企業管治報告
92	Environmental, Social and Governance Report 環境、社會及管治報告
124	Report of the Directors 董事報告
145	Independent Auditor's Report 獨立核數師報告
155	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表
157	Consolidated Statement of Financial Position 綜合財務狀況表
160	Consolidated Statement of Changes in Equity 綜合權益變動表
163	Consolidated Statement of Cash Flows 綜合現金流量表
166	Notes to the Consolidated Financial Statements 綜合財務報表附註
447	Five Years Financial Summary 五年財務概要
448	Major Properties Held for Sale 主要持有待售物業
449	Investment Properties 投資物業





BOARD OF DIRECTORS

Executive Directors

Mr. Guo Zi Wen (*chairman*)
Mr. Guo Zi Ning (*vice chairman and chief executive officer*)
Ms. Zhong Ping (*chief financial officer*)
Mr. Ma Jun (*chief operating officer*)

Independent Non-Executive Directors

Mr. Tsui King Fai
Mr. Cheung Kwok Keung
Mr. Hu Jiang

AUDIT COMMITTEE

Mr. Cheung Kwok Keung (*chairman*)
Mr. Tsui King Fai
Mr. Hu Jiang

REMUNERATION COMMITTEE

Mr. Tsui King Fai (*chairman*)
Mr. Cheung Kwok Keung
Mr. Hu Jiang

NOMINATION COMMITTEE

Mr. Guo Zi Wen (*chairman*)
Mr. Tsui King Fai
Mr. Cheung Kwok Keung
Mr. Hu Jiang

JOINT COMPANY SECRETARIES

Ms. Wong Mei Shan (appointed on 1 August 2018)
Ms. Lee Mei Yi

AUTHORISED REPRESENTATIVES

Mr. Guo Zi Wen
Mr. Guo Zi Ning

AUDITOR

Deloitte Touche Tohmatsu

CORPORATE WEBSITE

www.aoyuan.com.cn

STOCK CODE

3883.HK

董事會

執行董事

郭梓文先生 (*主席*)
郭梓寧先生 (*副主席兼行政總裁*)
鍾平女士 (*首席財務官*)
馬軍先生 (*營運總裁*)

獨立非執行董事

徐景輝先生
張國強先生
胡江先生

審核委員會成員

張國強先生 (*主席*)
徐景輝先生
胡江先生

薪酬委員會成員

徐景輝先生 (*主席*)
張國強先生
胡江先生

提名委員會成員

郭梓文先生 (*主席*)
徐景輝先生
張國強先生
胡江先生

聯席公司秘書

汪美珊女士 (於二零一八年八月一日委任)
李美儀女士

授權代表

郭梓文先生
郭梓寧先生

核數師

德勤 • 關黃陳方會計師行

公司網址

www.aoyuan.com.cn

股份代號

3883.HK



PRINCIPAL BANKERS

Industrial and Commercial Bank of China Limited
Agricultural Bank of China Limited
Bank of China Limited
China Construction Bank Corporation
Bank of Communications Co., Ltd.
China Merchants Bank Co., Ltd.
Nanyang Commercial Bank Limited
Hang Seng Bank Limited
Ping An Bank Company Limited
China Bohai Bank
China Minsheng Bank
HengFeng Bank
Guangzhou Rural Commercial Bank

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN PRC

Aoyuan Mansion
No. 108, HuangPu Avenue West
Tianhe District,
Guangzhou
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 1901-2, 19th Floor, One Peking
No. 1 Peking Road
Tsim Sha Tsui, Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited
3rd Floor, Royal Bank House
24 Shedden Road, P.O. Box 1586
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

INVESTOR RELATIONS

Email: ir@aoyuan.net
Telephone: (852) 3622 2122
(86) 20-3868 6666
Facsimile: (852) 2180 6189
(86) 20-3868 6688

主要往來銀行

中國工商銀行股份有限公司
中國農業銀行股份有限公司
中國銀行股份有限公司
中國建設銀行股份有限公司
招商銀行股份有限公司
交通銀行股份有限公司
南洋商業銀行有限公司
恒生銀行有限公司
平安銀行股份有限公司
渤海銀行
中國民生銀行
恒豐銀行
廣州農商銀行

註冊辦事處

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

中國主要營業地點

中國
廣州
天河區
黃埔大道西108號
奧園大廈

香港主要營業地點

香港
九龍尖沙咀
北京道一號
19樓1901-2室

股份過戶登記總處

SMP Partners (Cayman) Limited
3rd Floor, Royal Bank House
24 Shedden Road, P.O. Box 1586
Grand Cayman KY1-1110
Cayman Islands

香港股份過戶登記分處

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17M樓

投資者關係

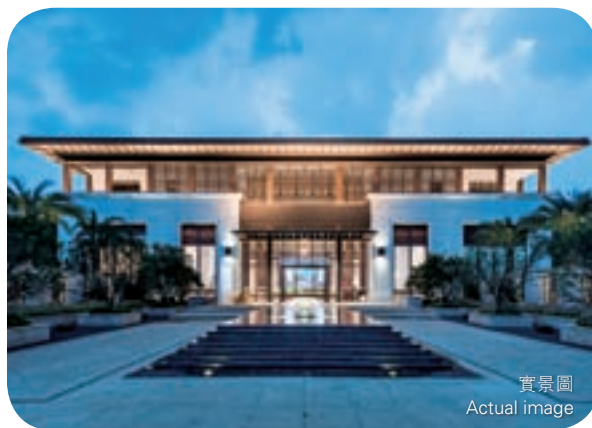
電郵: ir@aoyuan.net
電話: (852) 3622 2122
(86) 20-3868 6666
傳真: (852) 2180 6189
(86) 20-3868 6688

**Guangzhou Aoyuan
Lianfeng State**
廣州奧園蓮峰聖境



實景圖
Actual image

**Xinhua Town, Yingde Aoyuan
International Resort**
奧園(英德)心花小鎮



實景圖
Actual image

Results Highlights 業績摘要

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度
(RMB'000) (人民幣千元)

		2018 二零一八年	2017 二零一七年
Revenue	營業額	31,005,834	19,115,255
Gross profit	毛利潤	9,634,151	5,111,477
Net profit	淨利潤	2,939,467	1,951,952
Core net profit	核心淨利潤	3,074,013	1,889,067
Earnings per share (cents)	每股盈利 (分)		
– Basic	– 基本	89.91	61.35
– Diluted	– 攤薄	89.90	61.28

Revenue Analysis 營業額分析

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度
(RMB'000) (人民幣千元)

		2018 二零一八年	2017 二零一七年
Property development	物業發展	29,739,726	17,960,391
Property investment	物業投資	185,770	119,032
Others	其他	1,080,338	1,035,832
Total	合計	31,005,834	19,115,255

Property Development Revenue Analysis 物業發展收入分析

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

		Sold and Delivered 已售及交付	
		Revenue 收入 (RMB' million) (人民幣百萬元)	Area 面積 ('000 sq.m.) (千平方米)
Residential apartments	住宅性公寓	18,459	2,574
Commercial apartments	商業性公寓	5,294	342
Retail shops and others	商舖及其他	4,755	302
Low-density residential	低密度住宅	1,232	84
Total	合計	29,740	3,302



Balance Sheet Summary 資產負債表摘要

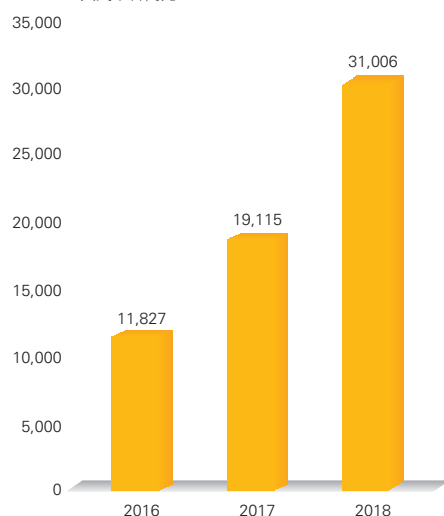
For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度
(RMB'000) (人民幣千元)

		2018 二零一八年	2017 二零一七年
Total assets	資產總額	188,858,219	125,805,861
Total liabilities	負債總額	158,124,373	98,679,571
Total equity	權益總額	30,733,846	27,126,290

Three Years Financial Highlights 三年財務摘要

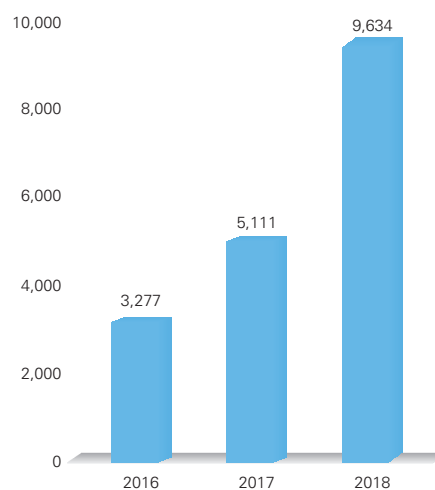
Revenue 營業額

RMB million 人民幣百萬元



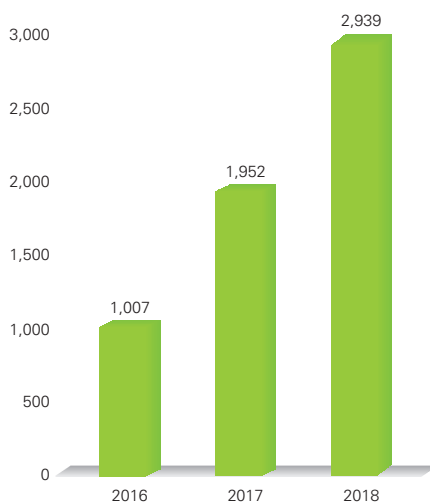
Gross Profit 毛利潤

RMB million 人民幣百萬元



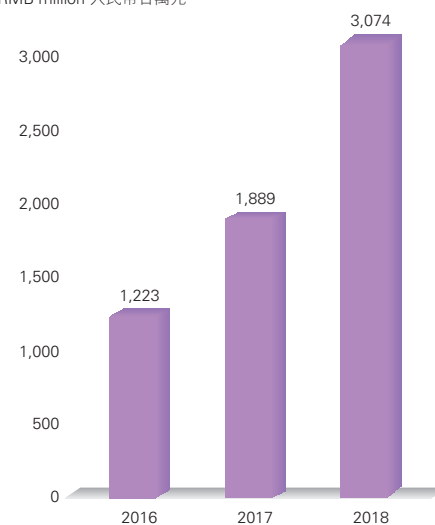
Net Profit 淨利潤

RMB million 人民幣百萬元



Core Net Profit 核心淨利潤

RMB million 人民幣百萬元



2018

1月 *January*

The Group successfully acquired a high-quality residential and commercial project, Qingdao Aoyuan Hallym Mansion, in Qingdao, Shandong.

本集團成功收購山東青島優質商住項目 — 青島奧園翰林名苑。



4月 *April*

Aoyuan and Henderson Land Group (“Henderson”) entered into a cooperation agreement for the nitrogen fertilizer plant urban redevelopment project in Panyu, Guangzhou.

奧園與恒基兆業地產集團(「恒基」)正式簽訂廣州番禺氮肥廠城市更新項目合作協議。



5月 *May*

The Group successfully completed an issuance of US\$200 million 7.50% senior notes due 2021.

本集團成功發行2億美元於二零二一年到期7.50%優先票據。

The Group signed a strategic cooperation framework agreement with Henderson to further strengthen cooperation in the Guangdong-Hong Kong-Macao Greater Bay Area.

本集團與恒基正式簽訂戰略合作框架協議，深化粵港澳大灣區多領域合作。

The Aoyuan Building sponsored by the Group was officially inaugurated in Jinan University.

本集團向暨南大學捐贈款項，暨南大學「奧園樓」正式揭牌。



6月 *June*

The Group successfully completed a further issuance of US\$250 million 7.50% senior notes due 2021.

本集團成功增發2.5億美元於二零二一年到期7.50%優先票據。

7月 *July*

The Group successfully completed a further issuance of US\$175 million 6.35% senior notes due January 2020.

本集團成功增發1.75億美元二零二零年一月到期6.35%優先票據。



7月 July

The Group successfully secured three tranches of three-year offshore club loans of approximately HK\$3.2 billion from 8 commercial banks at a rate of three-month Hong Kong Interbank Offered Rate (HIBOR) plus 3.95% per annum.

本集團與八家商業銀行簽訂三輪總金額合共約32億港元的三年期境外俱樂部貸款，年利率為三個月香港銀行同業拆息(HIBOR)加3.95%。

The Group successfully completed an issuance of three-year onshore private corporate bonds of RMB2.4 billion, with a combined ratio of approximately 8.25%.

本集團成功發行三年期境內私募公司債人民幣24億元，綜合成本約8.25%。

The Group successfully acquired a high-quality residential and commercial project, Tianjin Aoyuan Honor Mansion, in Tianjin.

本集團成功投得天津優質商住項目—天津五一陽光項目。

8月 August

Fitch Ratings, an international credit rating agency, upgraded the Group's outlook to "positive" with a corporate credit rating of "BB-".

國際信用評級機構惠譽上調本集團評級展望至「正面」，確認企業信貸評級為「BB-」。



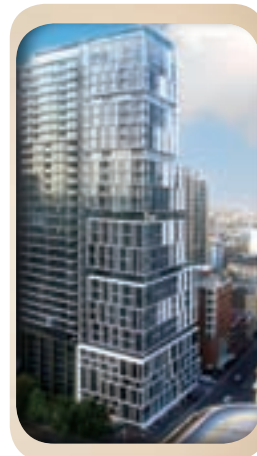
The Group successfully completed an issuance of US\$225 million 7.95% senior notes due 2021 and an issuance of S\$100 million 7.15% senior notes, which was the first-ever dual currency senior notes issuance in the industry.

本集團成功發行於二零二一年到期2.25億美元7.95%優先票據及1億新加坡元7.15%優先票據，首創境外美元及新加坡元優先票據雙幣發行。

9月 September

The Group's first offshore luxury residential project, One30 Hyde Park Sydney, has successfully topped out. The Group became one of the few PRC developers to complete construction in the offshore markets.

本集團首個境外超高端住宅項目悉尼海德公園130號榮耀封頂，成為目前拓展境外市場的內房同行中少數達到竣工的開發商之一。



10月 October

In January to October 2018, the Group's chairman of the board of directors (the "Chairman") acquired 37.90 million shares at an average price of approximately HK\$4.81 per share, with a total consideration of approximately HK\$180 million.

2018年1至10月，本集團董事會主席(「主席」)增持3,790萬股股份，平均每股約4.81港元，涉及金額約1.8億港元。

11月 November

The Group was renamed as "China Aoyuan Group Limited" and established a business structure of "one core business with vertical development".

本集團正式更名為「中國奧園集團股份有限公司」，形成了「一業為主、縱向發展」的業務格局。

12月 December

The Group successfully acquired a high-quality residential and commercial project, Anji Aoyuan Happy Mountain, in Huzhou, Zhejiang.

本集團成功收購浙江湖州優質商住項目—安吉奧園朗境一號。



2018 Honors and Awards

2018年榮譽及獎項



1. Recognised as one of "Forbes Asia's Fab 50 2018". Among the 30 selected PRC enterprises, only three are PRC real estate companies, including Aoyuan
1. 上榜《福布斯》「2018年亞洲最佳上市公司50強」榜單在入選的30家中國企業中，僅三家是中國房地產企業，奧園穩佔一席
2. Recognised as one of "Fortune China Top 100 Board of Directors 2018", and ranked 382nd among "Fortune China 500 List 2018"
2. 榮登《財富》「2018中國最佳董事會」百強榜單，位列《財富》「2018中國500強」第382名
3. Ranked 27th among the "2018 China Top 100 Real Estate Developers" and awarded "2018 China Top 100 Real Estate Developers – Top 10 in Operational Efficiency" by the China Real Estate Top 10 Research Team
3. 榮獲中國房地產TOP10研究組頒發的「2018中國房地產百強企業」第27名及「2018中國房地產百強企業運營效率TOP10」
4. Awarded as "2018 China Real Estate Listed Companies – Top 50 in Comprehensive Strength" by the China Real Estate Association and the China Real Estate Evaluation Center of Shanghai E-house Real Estate R&D Institute
4. 榮獲由中國房地產業協會、上海易居房地產研究院中國房地產測評中心聯合頒發的「2018中國房地產上市公司綜合實力50強」
5. Awarded as "Top 20 Guangdong Property Enterprises with High Credit" by the branches of big four commercial banks in Guangdong Province and other agencies for 17 consecutive years
5. 榮獲四大商業銀行廣東省分行等機構評定連續17年蟬聯「廣東地產資信20強」
6. Awarded as "Guangdong Province Enterprise of Observing Contract and Valuing Credit" by Guangdong Province Administration for Industry and Commerce for 19 consecutive years
6. 連續19年榮獲廣東省工商行政管理局頒發的「廣東省守合同重信用企業」稱號



- | | |
|--|---|
| <p>7. Garnered “2018 Corporate Gold Awards in Corporate Governance and Investor Relations” by the Asset</p> <p>8. Awarded as “Best Listed Company” in the eighth session of the Hong Kong International Finance Forum and China Securities Golden Bauhinia Awards Contest hosted by Hong Kong Ta Kung Wen Wei Media Group Limited</p> <p>9. Awarded as “CAPITAL Outstanding Chinese Property Developer Group” by CAPITAL Magazine, a well-known financial media in Hong Kong, for 7 consecutive years</p> <p>10. Awarded as “2017-2018 Poverty Alleviation Benchmark for China Real Estate Enterprises” by the China Real Estate Top 10 Research Team</p> <p>11. Garnered “China Property Award of Supreme Excellence 2018” by China Property of Supreme Excellence Commission</p> | <p>7. 榮獲《財資》頒發「2018年企業大獎金獎-公司治理與投資者關係」殊榮</p> <p>8. 榮膺由香港大公文匯傳媒集團主辦的第八屆香港國際金融論壇暨中國證券金紫荊獎「最佳上市公司」</p> <p>9. 連續七年榮獲由香港知名財經媒體《資本雜誌》頒發「資本傑出中國地產發展集團」獎項</p> <p>10. 榮獲由中國房地產Top10研究組頒發「2017-2018中國房地產年度扶貧標杆企業TOP10」</p> <p>11. 榮獲由優質中國房地產企業大獎籌委會頒發的「優質中國房地產企業大獎2018」</p> |
|--|---|



Chairman
主席



Dear Shareholders,

It is my pleasure to present the Annual Report of China Aoyuan Group Limited for the year ended 31 December 2018.

In 2018, Aoyuan adapted to the changing circumstances and enhanced its comprehensive strength, achieving sustainable developments for contracted sales and operating results. During the year, Aoyuan doubled its contracted sales year-on-year to RMB91.3 billion, achieving 125% of its full-year target. The compound annual growth rate from 2016 to 2018 reached 89%. Contracted sales in December 2018 amounted to RMB17.4 billion, setting another single-month record high. Aoyuan targets to grow by 25% year-on-year in contracted sales in 2019.

尊敬的股東：

本人欣然向閣下提呈中國奧園集團股份有限公司截至二零一八年十二月三十一日止年度之報告。

二零一八年，奧園因時而變，實現合同銷售及經營業績的持續跨越發展，綜合實力不斷增強。年內，錄得合同銷售人民幣913億元，完成全年目標的125%，同比增長1倍。二零一六至二零一八年的年複合增長率達89%。二零一八年十二月實現合同銷售174億元，再創單月銷售新高。二零一九年，奧園銷售目標在二零一八年的基礎上增長25%。



Aoyuan achieved strong growth in both revenue and profit. In 2018, revenue amounted to RMB31.0 billion, representing a year-on-year increase of 62%. Gross profit amounted to RMB9.6 billion, representing a year-on-year increase of 88%. Core net profit amounted to RMB3.1 billion, representing a year-on-year increase of 63%. The board (the "Board") of directors (the "Directors") recommended payment of a final dividend of RMB0.36 per share.

As a key developer in the Guangdong-Hong Kong-Macao Greater Bay Area and a constituent of Hang Seng Stock Connect Big Bay Area Composite Index, Aoyuan maintains well-balanced regional layout. As of 31 December 2018, total GFA of Aoyuan's land bank was approximately 34.1 million sq.m., providing a strong base for robust and stable development. In the meantime, the Group has 9 urban redevelopment projects in the Greater Bay Area which will gradually be added to its land bank in 2019, and are expected to provide additional saleable resources of approximately RMB66 billion in the future.

Aoyuan places emphasis on diversifying its financing channels with outstanding financing capability. In 2018, Aoyuan issued 3-year corporate bonds of RMB3.9 billion in the onshore markets; and raised approximately US\$1.5 billion in total through syndicated loans, USD bonds and other channels in the offshore markets, with an average cost of below 7%. In 2019, Aoyuan opened the Asia USD bond market and subsequently launched the first fully marketed 3-year PRC property high yield issuance, raising a total of US\$1 billion. Through the issuance of the new 3-year and 4-year USD bonds, Aoyuan further extended its debt maturity profile.

Aoyuan adopts prudent financial management with continued credit rating upgrades. Following the upgrades of corporate rating and rating outlook by the three major international rating agencies, namely Fitch, Moody's and S&P, Moody's upgraded Aoyuan's rating outlook to "positive" in February 2019, reaffirming that Aoyuan's comprehensive strength is well-recognized by all sectors.

奧園的營業額和利潤也實現強勁增長。二零一八年，營業額同比增長62%至人民幣310億元，毛利同比增長88%至96億元，核心淨利潤同比增長63%至31億元。董事(「董事」)會(「董事會」)建議派發末期股息每股人民幣36分。

奧園堅持區域均衡佈局，是粵港澳大灣區主要開發商，並獲納入恒生滬深港通大灣區綜合指數。截至二零一八年十二月三十一日，擁有土地儲備總建築面積約3,410萬平方米，為奧園的快速穩健發展奠定堅實的基礎。同時，二零一九年將有9個大灣區城市更新項目會逐步轉為土地儲備，預計可為未來增加可售資源約660億元，提供額外的銷售增長動力。

奧園重視開拓多元化融資渠道，融資能力突出。二零一八年，在境內成功發行三年期公司債人民幣39億元；在境外通過銀團貸款、美元債等渠道合共募得資金約15億美元，平均成本低於7%。二零一九年，奧園率先打開亞洲美元債券市場，並重啟內房三年期美元債公開市場發行，募集10億美元，通過成功發行全新三年期及四年期美元債，進一步延長債務期限。

奧園貫徹穩健的財務管理，信貸評級持續調升。繼二零一六至二零一八年先後獲惠譽、穆迪及標準普爾三大國際評級機構上調企業信貸評級及展望，二零一九年二月再獲穆迪調升評級展望至「正面」，充分反映各界對奧園綜合實力的認可。



In November 2018, the Company was renamed as "China Aoyuan Group Limited". Aoyuan's seven subgroups cover five business segments, i.e. property development, finance, cultural tourism, healthy life and cross-border e-commerce. Of which, Aoyuan Healthy Life Group will be officially listed on the Main Board of the Stock Exchange of Hong Kong Limited on 18 March 2019.

During the year, Aoyuan was named among "Forbes Asia's Fab 50" and "Fortune China 500". In 2019, Aoyuan will continue its niche focus on the Greater Bay Area, cultivates major regions and strengthen its business structure of "one core business with vertical development". Aoyuan aims to become one of the Global 500 companies and bring fruitful returns to our shareholders and investors.

Last but not least, on behalf of the Board, I would like to extend my deepest gratitude to our shareholders, investors, business partners, property owners, media and general public for their unfaltering trust and support, and to our Directors, management and staff for their valuable contributions.

Guo Zi Wen

Chairman

Hong Kong, 15 March 2019

二零一八年十一月，公司正式更名為「中國奧園集團股份有限公司」，旗下七大二級集團涵蓋「地產、金控、文旅、健康生活、跨境電商」五大業務板塊。其中奧園健康生活集團將於二零一九年三月十八日正式在香港聯合交易所有限公司主板掛牌上市。

過去一年，奧園取得佳績，躋身《福布斯》「亞洲最佳上市公司50強」、《財富》「中國500強」。二零一九年，奧園將繼續聚焦大灣區，深耕重點區域，深化「一業為主、縱向發展」的業務格局，夯實千億級國際化平台，矢志成為世界500強企業，為股東及投資者帶來豐厚回報。

最後，本人謹代表董事會向股東、投資者、合作夥伴、業主及關注本集團的媒體、社會各界人士表示衷心的感謝，感謝對本集團一如既往的支持與信賴。感謝董事會成員、公司管理層和全體員工之勤勉付出及貢獻。

主席

郭梓文

香港，二零一九年三月十五日



One30 Hyde Park Sydney
悉尼海德公園130號

實景圖
Actual image



Zhuhai Aoyuan Plaza
珠海奧園廣場

實景圖
Actual image



BUSINESS REVIEW

I. The China Property Market

In 2018, the world economy slowed but continued to grow moderately. As the year also marked the 40th anniversary of China's reform and opening up, the government introduced new steps to develop a moderately prosperous society. With the adjustment of macro-control policies completed, attention has shifted to supply-side structural reform and handling the China-US trade friction. China's economy effectively responded to profound changes in the external environment and maintained sustainable and healthy development.

Under the government principles of "no speculation of residential properties" and categorized regulations for different cities, cities' real estate policies continued to tighten in 2018, making the year the most intense in history in terms of real estate regulation. The real estate market in China has transitioned from overheated to cooling. Control measures made a positive impact on the market and achieved immediate results. Real estate prices in China are still high, but the rapid growth momentum has basically ended.

II. Review of Group Business

In 2018, the Group's willingness to innovate and diversify its business models and competitive product strategies led it to exceed its full-year sales target ahead of schedule and continue its steady advance. Principal business growth has reached a new high, representing a year-on-year increase of 100%; the value of the Guangdong-Hong Kong-Macao Greater Bay Area becomes notable. The Group's strategic models have been highly praised by the capital market. The Group now appears on Forbes' and Fortune's lists. The cultural tourism segment achieved strong overall growth; the e-commerce segment created an O2O shopping model and achieved significant growth in a number of indicators; and the general health and wellness segment will be spun off and listed separately.

業務回顧

一、中國物業市場

二零一八年，世界經濟延續溫和增長，但動能有所放緩。二零一八年，也是中國改革開放40周年，朝著實現全面建成小康社會的目標邁出了新的步伐。中國經濟有效應對外部環境深刻變化，宏觀調控目標較好完成。三大攻堅戰開局良好，供給側結構性改革深入推進，改革開放力度加大，穩妥應對中美經貿摩擦，保持了持續健康發展。

二零一八年，中國房地產市場在中央「房住不炒」定位和因城施策、分類調控精神指導下，各地政策持續加碼，成為歷史上房地產調控最密集的一年。全國樓市經歷了從局部過熱到整體降溫的過程，市場預期出現積極變化，調控取得階段性成果。中國房地產市場仍處高位，但快速增長勢頭已基本結束。

二、本集團業務回顧

二零一八年，本集團前瞻時代勇於創新，憑藉均衡的佈局和有競爭力的產品策略，提前超額完成全年銷售目標，以「穩健、向上、多元」的發展之路持續向縱深推進。具體特徵有：主營業務增速再創新高，同比增長100%；粵港澳大灣區價值突顯；戰略佈局成效初顯，資本市場高度認可，先後上榜福布斯、《財富》等諸多權威榜單；文旅板塊勢頭強勁，專案佈局內引外聯，全面發展；電商板塊創新雙線購模式，實現多項指標大幅增長；大健康產業，即將實現獨立分拆上市。



Details of contracted sales breakdown of the Group by major projects are as follows:

按本集團主要項目劃分之合同銷售詳情如下：

Project	項目	Contracted Sales 金額 (RMB million) (人民幣百萬元)	Contracted GFA Sold 合同銷售面積 (sq.m.) (平方米)
Chengdu Chenghua Aoyuan Plaza	成都成華奧園廣場	2,837	180,757
Shenzhen Aoyuan Jade Bay	深圳奧園翡翠東灣	2,659	81,571
Yangzhou Aoyuan Peach City	揚州奧園觀湖尚居	2,134	176,677
Guangzhou Aoyuan Lianfeng State	廣州奧園蓮峰聖境	2,068	121,600
Bengbu Aoyuan Ginza	蚌埠奧園銀座	1,863	203,420
Chengdu Aoyuan Parkview Mansion	成都奧園公園府邸	1,607	113,701
Ningbo Aoyuan Scenery Bay	寧波奧園譽景灣	1,603	113,215
Zhuhai Aoyuan Hengqin Bay	珠海橫琴灣區一號	1,544	39,080
Zhuhai Aoyuan Seaview Mountain	珠海奧園觀山海	1,398	66,249
Aoyuan Cultural Tourism City			
Shaoguan Lingnan Impression	奧園文化旅游城韶關印象嶺南	1,396	213,925
Huizhou Aoyuan Lingyu	惠州奧園領寓	1,376	106,736
Dongguan Aoyuan Guanlan			
Glorious Mansion	東莞奧園觀瀾譽峰	1,286	55,975
Guangzhou Aoyuan			
Glorious Mansion	廣州奧園譽峰	1,224	64,895
Esplanade Sydney	悉尼ESP湖畔項目	1,154	24,375
Huizhou Aoyuan Yushan Lake	惠州奧園譽山湖	1,073	82,603
Others	其他	66,058	7,218,720
Total	合計	91,280	8,863,499



Outstanding Performance from the Principal Business with a Record-High Growth

As of 31 December 2018, the Group achieved total contracted sales of approximately RMB91,280 million, representing a substantial 100% increase compared with the year 2017 and accounting for 125% of the full-year target (RMB73,000 million). Contracted sales area for the year was approximately 8.863 million sq-m, representing a substantial year-on-year increase of approximately 98%; average selling price was approximately RMB10,300 per sq-m, representing a year-on-year increase of 1.4%. The Greater Bay Area generated an excellent contracted sales performance of approximately RMB28,000 million, representing approximately 31% of total contracted sales.

All-round Development according to the National Policy

As a member of Hang Seng Stock Connect Big Bay Area Composite Index, China Aoyuan focuses on the Guangdong-Hong Kong-Macao Greater Bay Area and achieved a full coverage of "9+2" cities in the Greater Bay Area. The value of China Aoyuan in terms of land reserve and urban strategy was further increased when the PRC government implemented development strategies regarding the Guangdong-Hong Kong-Macao Greater Bay Area.

Market Recognition of the Group's Diversified Business Model

Aoyuan was widely recognized by the capital market and among the public for its outstanding performance and rapid high quality development. It was named as "Forbes Asia's Fab 50", "Fortune China Top 100 Board of Directors" and "Fortune China Top 500", and was ranked 27th among the "2018 China TOP 100 Real Estate Enterprises". It also received "2018 The Asset Corporate Gold Awards in Corporate Governance and Investor Relations". In August 2018, Fitch Ratings upgraded the Group's credit rating outlook to "Positive". In the same year, Aoyuan's diversified business models led it to become an international corporation with diversified businesses under the motto "one core business with vertical development". In November 2018, China Aoyuan Property Group Limited was renamed as "China Aoyuan Group Limited", marking a new step in the Group's industrial planning.

主業亮眼，業務增速再創新高

截至二零一八年十二月三十一日，本集團完成合同銷售總額達約人民幣912.8億元，較二零一七年全年大幅增長1倍，完成全年目標人民幣730億元的125%。全年合同銷售面積約886.3萬平方米，同比大幅增長98%；平均售價約每平方米人民幣10,300元，同比增加1.4%。來自粵港澳大灣區城市貢獻合同銷售約人民幣280億元，約佔總合同銷售的31%，表現出色。

全面佈局，國家戰略價值突顯

作為恒生滬深港通大灣區綜合指數成分股，中國奧園聚焦粵港澳大灣區，佈局「9+2」城市群，粵港澳大灣區國家戰略的實施使中國奧園在土地儲備、城市佈局等方面的價值得到進一步突顯。

市場認可，多元戰略格局成果顯現

奧園亮麗的業績表現及有品質的快速發展獲資本市場及各界的高度認可，於二零一八年，榮膺福布斯「亞洲最佳上市公司50強」、《財富》「中國最佳董事會」百強及「中國500強」、「2018年中國房地產百強企業第27名」、《財資》「2018年企業大獎金獎—公司治理與投資者關係」等榮譽，二零一八年八月再獲惠譽上調評級展望為「正面」。二零一八年也是奧園多元化佈局成果顯現的一年。奧園已發展成為「一業為主、縱向發展」的大型跨國企業集團，並於二零一八年十一月正式更名為「中國奧園集團股份有限公司」，標誌著奧園在產業佈局方面邁上新台階。



Integrated Development Creates Strong Growth Momentum in Cultural Tourism

In 2018, the Aoyuan Group built Yingde Chocolate Town (英德巧克力小鎮), China's first cultural and sports town. Expected to open in 2019, the town offers natural hot springs, British tea culture, a ranch, off-road racing, luxury hotels and theme parks.

An Innovative Model Leads Aomaijia to Achieve Significant Growth in Various Indicators

In 2018, Aomaijia group implemented an O2O shopping model and opened a new horizon for cross-border e-commerce. Multiple business segments showed an increasing trend of growth and fulfilled additional growth indicators in areas such as number of visitors, registrations and new customers. Aomaijia group was a pioneer in matters such as its participation in the first China International Import Expo, its opening of the first retail store with a global tracking monitor for cross-border e-commerce, and its launch of the first endorsement scheme with Huang Lei. It was also named as one of "2018 China Top 50 e-Commerce Enterprises", as an "Outstanding Participant in China International Import Expo" and a "Authorized Economic Operator (AEO)" by the Customs department, and was accredited as a "National High-Tech Enterprise".

The Group will spin-off the Aoyuan Healthy Life Group, through a separate listing on 18 March 2019.

融合發展，文旅產業勢頭強勁

二零一八年，奧園集團投資開發的國內唯一一個融合天然溫泉、紅茶文化、休閒牧場、越野賽車、豪華酒店、主題樂園的文體產業小鎮—英德巧克力小鎮預計將於二零一九年開業。

創新模式，奧買家多指標大幅增長

二零一八年，奧買家集團雙線購模式落地，開啟跨境電商新未來，多個業務版塊呈增長趨勢，並額外完成訪客數、註冊數、新客數等多項增長指標。奧買家集團更是打造多個「首次」紀錄，參加首屆中國國際進口博覽會、打造首家備有全球溯源屏的跨境電商新零售店、首個黃磊—奧買家首席生活官代言人策略等，並獲得了「2018年中國電子商務五十強企業」、「中國國際進口博覽會優秀參展商」、「通過國家高新技術企業認定」、「海關AEO高級認證證書」等榮譽稱號。

此外，奧園健康生活集團將於二零一九年三月十八日實現獨立分拆上市。



III. Land Bank

The Group's ample quality land reserve guarantees continuous growth and future performance. Aoyuan is based in Guangdong, with a focus on the Guangdong-Hong Kong-Macao Greater Bay Area and its city clusters, and other development areas in South, East, core Central and Western China, as well as the Bohai Rim. As of 31 December 2018, Aoyuan has 198 projects located in 70 domestic and overseas cities. The land bank's total GFA was 34.10 million sq.m. (attributable: 80%). The Group's land bank has sufficient reserves for about three years' development. Besides, China Aoyuan has a lot of urban redevelopment projects, with potential saleable resources which are mostly located in cities in the Greater Bay Area amounting to approximately RMB66 billion.

As of 31 December 2018, the Group's average land cost was approximately RMB2,167 per sq.m.. 3.24 million sq.m. of properties were completed, 15.05 million sq.m. of properties were under construction, and 15.81 million sq.m. were reserved for future development.

IV. Future Outlook

The year 2019 marks the 70th anniversary of the PRC establishment. China's economy will still seek growth while maintaining stability. At the end of last year, the Central Economic Work Conference emphasized the need to "build a long-term mechanism that is effective for the healthy development of the real estate market and insist that houses are built to be inhabited, not for speculation. We need to consolidate the major responsibility of the city governments and exercise different real estate policies in different cities, improving the housing market system and housing security system". For developers, it is necessary to grasp structural opportunities and achieve steady development. Developers should conduct land acquisitions with care, cultivating those regions and cities which hold potential while searching for opportunities in other cities. At the same time, they should enhance their management efficiency and brand reputation by using their own complete operating systems, standardized operating models, mature product lines and comprehensive service capabilities, so that they may rapidly respond to environmental changes in the market.

三、土地儲備

充裕優質的土地儲備為奧園未來業績的持續增長提供了強有力保障。奧園植根廣東，聚焦粵港澳大灣區，積極佈局粵港澳大灣區城市群。同時佈局中國華南區域、華東區域、中西部核心區及環渤海，土地儲備充足。截至二零一八年十二月三十一日，奧園擁有198個項目，分佈70個境內外城市，土地儲備總建築面積達3,410萬平方米(權益比80%)，足夠未來三年左右的發展。此外，中國奧園在城市舊改項目擁有豐富經驗，擁有潛在可售資源約人民幣660億，其中大部份位於大灣區城市。

於二零一八年十二月三十一日，本集團土地儲備的每平方米建築面積的平均成本約為人民幣2,167元，其中324萬平方米為已竣工物業，1,505萬平方米處於在建階段，1,581萬平方米為持續未來發展土地。

四、未來展望

二零一九年，適逢新中國成立70周年，中國經濟仍將穩中求進。去年年底閉幕的中央經濟工作會議強調「要構建房地產市場健康發展長效機制，堅持房子是用來住的、不是用來炒的定位，因城施策、分類指導，夯實城市政府主體責任，完善住房市場體系和住房保障體系。」對於開發企業來說，要精準把握其中的結構性機遇，實現穩步發展。一方面，進一步合理安排區域間貨量，對於具有發展潛力的區域、城市進行深耕，同時積極拓展一些具有視窗期的城市。同時利用自身完整的運營體系，通過標準化運營模式、成熟豐富的產品線、較強的綜合服務能力，提高管理效率，提升品牌力，及時應對市場環境變化。



FINANCIAL REVIEW

Operating Results

The revenue is primarily generated from property development. In 2018, the Group's total revenue was RMB31,006 million, representing an increase of RMB11,891 million or 62.2% over RMB19,115 million in 2017. Property development revenue, other revenue such as hotel operation and property investment revenue accounted for 95.9%, 3.5% and 0.6% respectively.

In 2018, the Group's revenue generated from property development amounted to RMB29,740 million, representing an increase of RMB11,780 million or 65.6% over RMB17,960 million in 2017. The GFA of delivered properties increased by 35.8% to 3.30 million sq.m. from 2.43 million sq.m. in 2017, while the average selling price increased by 21.8% to approximately RMB9,007 per square meter from approximately RMB7,397 per sq.m. in 2017. This was mainly attributable to the increase in the proportion of commercial apartments with higher selling price from 5.3% in 2017 to 17.8% in 2018.

Breakdown of property development revenue in 2018 by product type:

財務回顧

經營業績

營業額主要來自物業發展收益。二零一八年，本集團的總營業額約為人民幣310.06億元，較二零一七年之約人民幣191.15億元增加約人民幣118.91億元，上升62.2%。物業發展收益、經營酒店等獲得的其他收益以及物業投資收益各佔95.9%、3.5%和0.6%。

二零一八年，本集團物業發展銷售收入約為人民幣297.40億元，較二零一七年之約人民幣179.60億元增加約人民幣117.80億元，上升65.6%。所交付物業的總樓面面積較二零一七年之243萬平方米上升至330萬平方米，上升35.8%；平均售價由二零一七年之每平方米約人民幣7,397元上升至每平方米約人民幣9,007元，上升21.8%，主要是因為交付的物業中均價較高的商業性公寓佔比由二零一七年的5.3%上升至二零一八年的17.8%。

二零一八年物業發展收入，按產品類別劃分如下：

Product 產品		Sold and Delivered 已售及交付	
		Revenue 收入 (RMB million) (人民幣百萬元)	Area 面積 ('000 sq.m.) (千平方米)
Residential apartments	住宅性公寓	18,459	2,574
Commercial apartments	商業性公寓	5,294	342
Retail shops and others	商舖及其他	4,755	302
Low-density residential	低密度住宅	1,232	84
Total	總計	29,740	3,302



Gross Profit and Margin

In 2018, the gross profit of the Group was RMB9,634 million, representing an increase of 88.5% over RMB5,111 million in 2017, and the gross profit margin was 31.1% because the average selling price of property development recognized revenue increased to approximately RMB9,007 from approximately RMB7,397 per sq.m. in 2017, mainly due to the increase in the proportion of revenue generated from commercial apartments.

Other Income, Gains and Losses

In 2018, the other income, gains and losses of the Group recorded approximately RMB223 million net loss, which mainly included exchange loss of approximately RMB605 million, interest income of approximately RMB258 million, government subsidy received of approximately RMB47 million, and other income of approximately RMB77 million.

Selling and Distribution and Administrative Expenses

In 2018, total selling and distribution expenses of the Group were approximately RMB1,432 million, representing an increase of 54.6% from approximately RMB926 million in 2017, which was mainly attributable to the increase in overall sales, marketing and promotional activities owing to the increase in contracted sales amount during the year, caused by the increase in the number of pre-sales properties during the year. Total administrative expenses increased by 117.1% from approximately RMB800 million in 2017 to approximately RMB1,736 million.

Taxation

Income tax expense comprised of EIT, LAT and deferred taxation. The effective tax rate of 58% is higher than the standard PRC EIT rate of 25%, mainly attributable to LAT of approximately RMB1,925 million.

毛利及毛利率

二零一八年，本集團毛利為約人民幣96.34億元，較二零一七年之約人民幣51.11億元上升88.5%，毛利率為31.1%。物業發展確認收入的平均銷售價格由二零一七年之每平方米約人民幣7,397元上升至每平方米約人民幣9,007元，主要是由於商業性公寓確認收入所佔比例有所上升所致。

其他收入、收益及虧損

二零一八年，本集團的其他收入、收益及虧損錄得淨虧損約人民幣2.23億元，主要包含匯兌損失約人民幣6.05億元，利息收入約人民幣2.58億元，收到政府補貼約人民幣0.47億元及其他收入約人民幣0.77億元。

銷售及分銷以及行政開支

二零一八年，本集團銷售及分銷開支總額約為人民幣14.32億元，較二零一七年之約人民幣9.26億元上升54.6%，銷售及分銷開支的上升主要是由於本集團本年預售的物業數目增加帶動本年合約銷售額的上升，從而令整體銷售、市場推廣及宣傳活動增加。行政開支總額約為人民幣17.36億元，較二零一七年之約人民幣8.00億元上升117.1%。

稅項

所得稅開支包括企業所得稅、土地增值稅及遞延稅項。實際稅率為58%，高於中國企業所得稅標準稅率25%，主要原因是其中包括土地增值稅約為人民幣19.25億元。



Profit Attributable to Owners of the Company

In 2018, profit attributable to owners of the Company was approximately RMB2,409 million, representing an increase of 46.9% over approximately RMB1,640 million in 2017. Core net profit (excluding non-recurring profits and loss items and their related tax expenses, comprising fair value gain on investment properties, net exchange differences and gain on change in fair value of derivative financial instruments, etc.) for the year amounted to approximately RMB3,074 million.

Financial Position

As at 31 December 2018, the Group's total assets amounted to approximately RMB188,858 million (as at 31 December 2017: RMB125,806 million) and total liabilities were approximately RMB158,124 million (as at 31 December 2017: RMB98,680 million).

Current ratio was 1.4 as at 31 December 2018 (as at 31 December 2017: 1.5).

Financial Resources and Liquidity

In 2018, the Group's sources of fund primarily included income generated from business operations, cash from bank and other borrowings and issuance of senior notes in US dollar and Singapore dollar, and corporate bonds in RMB, which were used in our business operations and investment and development of projects.

The Group expects that income generated from business operations and borrowings will continue to be the main source of funds in the coming year. Therefore, the Group will continue to strengthen out cash flow management, improve the efficiency of capital returns of projects and strictly control the cost and various expenses. Besides, the Group will continue to explore the opportunities to cooperate with foreign and domestic investors, in order to provide other sources of funding for the expansion of projects and business development.

本公司擁有人應佔溢利

二零一八年，本公司擁有人應佔溢利約為人民幣24.09億元，較二零一七年之約人民幣16.40億元上升46.9%。年內的核心淨利潤(不包括投資性物業公平值收益、匯兌差異淨額、衍生金融工具公平值變動收益等非經常性損益及其對應的稅金)約為人民幣30.74億元。

財務狀況

於二零一八年十二月三十一日，本集團資產總額約為人民幣1,888.58億元(二零一七年十二月三十一日：約人民幣1,258.06億元)，負債總額約為人民幣1,581.24億元(二零一七年十二月三十一日：約人民幣986.80億元)。

於二零一八年十二月三十一日，流動比率為1.4(二零一七年十二月三十一日：1.5)。

財務資源及流動資金

二零一八年，本集團的資金來源主要為業務經營產生的收入、銀行及其他借款以及發行美元及新加坡元優先票據及人民幣公司債券所籌得的現金款項，該等款項用於本集團業務營運及項目投資發展。

本集團預期未來一年的主要資金來源是業務經營收入及借款，因此本集團會繼續加強資金流管理，提高項目資金回籠效率，嚴格控制成本及各項費用開支。此外，本集團將繼續尋求與國內外投資者的合作機遇，為項目的擴展和營運拓展其他的資金來源。



Cash Position

As at 31 December 2018, the Group had cash, bank deposits and structured deposits of approximately RMB36,013 million and RMB1,328 million respectively (as at 31 December 2017: approximately RMB24,769 million and nil). As at 31 December 2018, the Group had restricted bank deposits of approximately RMB2,281 million (as at 31 December 2017: approximately RMB1,771 million) which were mainly reserved for obtaining bank loans.

As at 31 December 2018, cash, bank deposits, structured deposits and restricted bank deposits of the Group mentioned above totaled RMB39,622 million, of which 98% was denominated in Renminbi and 2% was denominated in other currencies (mainly in HK dollar, Australian dollar and Canadian dollar).

In 2018, cash collection ratio (total sales proceeds received in 2018 divided by the annual contracted sales amount) for the Group's contracted sales was approximately 78%.

現金狀況

於二零一八年十二月三十一日，本集團現金、銀行存款及結構性存款分別約為人民幣360.13億元及人民幣13.28億元(二零一七年十二月三十一日：約人民幣247.69億元及無)。於二零一八年十二月三十一日，本集團受限制銀行存款約為人民幣22.81億元(二零一七年十二月三十一日：約人民幣17.71億元)。該筆款項主要用來獲取銀行貸款。

於二零一八年十二月三十一日，本集團上述之現金、銀行存款、結構性存款及受限制銀行存款總額約為人民幣396.22億元，其中98%以人民幣計值，2%以其他貨幣(主要是港元、澳元及加元)計值。

於二零一八年，本集團合同銷售之現金回款率(二零一八年收到的銷售款項總額除以年合同銷售金額)約為78%。



Borrowings, Senior Notes, Corporate Bonds and Net Gearing Ratio

Borrowings, Senior Notes and Corporate Bonds

As at 31 December 2018, the Group had bank and other borrowings of approximately RMB40,752 million (as at 31 December 2017: approximately RMB27,795 million) and senior notes and corporate bonds of approximately RMB16,970 million (as at 31 December 2017: approximately RMB12,575 million) as follows:

		31 December 2018 二零一八年 十二月三十一日 (RMB million) (人民幣百萬元)	31 December 2017 二零一七年 十二月三十一日 (RMB million) (人民幣百萬元)
Repayment period	還款年期		
On demand and within one year	按要求及1年以內	23,732	20,490
More than one year, but not exceeding two years	1年以上但未超過2年	21,172	10,741
More than two years, but not exceeding five years	2年以上但未超過5年	12,818	9,139
		57,722	40,370

The majority of borrowings of the Group are floating-rate borrowings, of which interest rates are subject to negotiation on an annual basis, thus exposing the Group to fair value interest rate risk. As at 31 December 2018, the effective interest rate on borrowings, senior notes and corporate bonds was 7.4%, which was higher than 7.2% in 2017. The Group has implemented certain interest rate management policies which included, among others, close monitoring of interest rate movements and replacing and entering into new banking facilities when good pricing opportunities arise.

In May 2018, the Group successfully issued 3-year offshore senior notes of US\$425 million in total for the Group's refinancing and general corporate purposes.

借款、優先票據、公司債券及淨負債比率

借款、優先票據及公司債券

於二零一八年十二月三十一日，本集團銀行及其他借款約為人民幣407.52億元(二零一七年十二月三十一日：約人民幣277.95億元)，優先票據及公司債券約為人民幣169.70億元(二零一七年十二月三十一日：約人民幣125.75億元)。其中：

本集團大部分借款均為浮動利率，並須每年議息，因此本集團面臨公平值利率風險。於二零一八年十二月三十一日，借款、優先票據及公司債券的實際利率為7.4%，較二零一七年之7.2%高。本集團已實施若干利率管理政策，其中主要包括密切監控利率變動，並在價格機會良好的情況下替換及新訂銀行信貸。

於二零一八年五月，本集團成功在境外發行總數4.25億美元的3年期優先票據，為本集團作再融資以及一般公司用途。



In July 2018, the Group successfully further issued offshore senior notes of US\$175 million due 2020 for the Group's refinancing and general corporate purposes.

In August 2018, the Group successfully issued 3-year dual currency offshore senior notes of US\$225 million and SGD100 million for the Group's refinancing and general corporate purposes.

As at 31 December 2018, the Group had credit facilities of approximately RMB94,924 million (as at 31 December 2017: approximately RMB51,893 million) for short-term and long-term borrowings, of which approximately RMB31,783 million (as at 31 December 2017: approximately RMB16,901 million) were unutilized.

Net Gearing Ratio

Net gearing ratio is measured by the net borrowings (total amount of bank and other borrowings, senior notes and corporate bonds net of cash and cash equivalents, structured deposits and restricted bank deposits) over the total equity. As at 31 December 2018, the Group's net gearing ratio was 58.9%. The Group has implemented certain loan management policies, which mainly include close monitoring of the gearing ratio and any changes in net gearing ratio, and optimization of the bank credit structure when good pricing opportunities arise.

Contingent Liabilities

As at 31 December 2018, the Group had the following contingent liabilities relating to guarantees in respect of mortgage facilities provided by banks to purchasers and banking facilities granted to joint ventures of the Group amounting to approximately RMB53,604 million (as at 31 December 2017: RMB31,092 million).

The Group acted as guarantor to the banks in respect of the mortgage bank loans granted to certain property purchasers of the Group's property and agreed to repay the outstanding mortgage loans upon the purchasers' default on the repayment of the outstanding mortgage loans and the loan interest accrual thereon. In the opinion of the Directors, the fair value of the financial guarantee contracts is not significant at the initial recognition and provision has not been made as the default rate is low.

於二零一八年七月，本集團成功在境外增外發行1.75億美元二零二零年到期的優先票據，為本集團作再融資以及一般公司用途。

於二零一八年八月，本集團成功在境外發行2.25億美元及1億新加坡元的3年期雙幣優先票據，為本集團作再融資以及一般公司用途。

於二零一八年十二月三十一日，本集團之短期及長期貸款擁有授信額度約為人民幣949.24億元(二零一七年十二月三十一日：約人民幣518.93億元)，其中約人民幣317.83億元(二零一七年十二月三十一日：約人民幣169.01億元)之額度尚未動用。

淨負債比率

淨負債比率按借款淨額(銀行及其他借款、優先票據及公司債券總額扣除現金及現金等價物、結構性存款以及受限制銀行存款)除以總權益計算。於二零一八年十二月三十一日，本集團的淨負債比率為58.9%，本集團已實施若干貸款管理政策，其中主要包括密切監控資產負債率以及淨負債比率變動，並在價格機會良好的情況下優化銀行信貸結構。

或然負債

於二零一八年十二月三十一日，本集團就買方之銀行按揭貸款及合營企業銀行借款提供擔保額約為人民幣536.04億元(二零一七年十二月三十一日：約人民幣310.92億元)而承擔以下或然負債。

本集團就授予本集團若干物業買家的按揭銀行貸款而擔任面對銀行的擔保人，並同意於買家拖欠償還尚未償還的按揭銀行貸款及貸款應計利息時，償還尚未償還的按揭銀行貸款。董事認為，由於違約率較低，財務擔保合約於首次確認時的公平值並不重大，因此並無作出撥備。



The Group had provided guarantees in respect of banking facilities granted by banks to Zhuzhou Jinye and Degangjian. In the opinion of the Directors, the fair value of guarantee contracts are insignificant at initial recognition. Also, no provision for the guarantee contracts at the end of the reporting period is recognised as the default risk is low.

Commitments

As at 31 December 2018, the Group had construction cost, land payments, acquisition of subsidiaries and a joint venture contracted but not provided for of approximately RMB23,322 million (as at 31 December 2017: RMB18,182 million). In addition, the Group's share of commitments relating to its joint ventures arising from construction cost contracted but not provided for is approximately RMB843 million (2017: RMB386 million). The Group expects to fund these commitments principally from sale proceeds of properties and bank borrowings.

Foreign Currency Risks

Most of the Group's revenues and operating costs are denominated in Renminbi. Except for the bank deposits denominated in foreign currencies, senior notes denominated in US dollar, Singapore dollar and bank loans denominated in US dollars and HK dollars, the Group's operating cash flow or liquidity is not directly subject to any other material exchange rate fluctuations. The management closely monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

Pledge of Assets

As at 31 December 2018, the Group pledged its properties for sales, property, plant and equipment, investment properties, prepaid lease payments and restricted bank deposits of approximately RMB29,979 million (as at 31 December 2017: approximately RMB16,546 million) to various banks to secure project loans and general banking facilities granted to the Group.

本集團已就銀行授予株洲金業及德港健的銀行融資提供擔保。董事認為，擔保合約之公平值於初步確認時並不重大。此外，由於違約風險較低，因此於報告期末並無就擔保合約確認撥備。

承擔

於二零一八年十二月三十一日，本集團已訂約但未撥備之建築成本、土地款、附屬公司及合營企業收購款項約為人民幣233.22億元(二零一七年十二月三十一日：約人民幣181.82億元)。此外，本集團應佔有關其合營企業已訂約但未撥備之建築成本產生之承擔約為人民幣8.43億元(二零一七年：人民幣3.86億元)。本集團預期主要通過物業銷售所得款項以及銀行借款為該等承擔提供資金。

外幣風險

本集團大部分收益及經營成本以人民幣計值，除以外幣計值的銀行存款、以美元及新加坡幣計值的優先票據及以美元及港幣計值的銀行貸款外，本集團之經營現金流或流動資金並不受任何其他重大的直接匯率波動影響。管理層密切監控外匯風險並將於需要時考慮對沖重大外匯風險。

資產抵押

於二零一八年十二月三十一日，本集團將約為人民幣299.79億元(二零一七年十二月三十一日：約人民幣165.46億元)之持作可供銷售物業、物業、廠房及設備、投資物業、預付租賃款項及受限制銀行存款抵押予不同銀行，以取得授予本集團之項目貸款及一般銀行融資。



Events After the Reporting Period

Subsequent to the reporting date, the Group had following significant events took place:

- (a) On 3 January 2019, the Company issued senior notes (the "2019 Notes 1") in an aggregate principal amount of US\$275,000,000 (equivalent to approximately RMB1,887 million) (to be consolidated and form a single series with the US\$225,000,000 7.95% senior note issued on 7 September 2018) carries interest at 7.95% per annum and due in 2021. Details of the terms and conditions are set out in the announcement issued by the Company on 3 January 2019. Up to the date of issuance of these consolidated financial statements, the net proceeds of approximately US\$278,000,000 (equivalent to approximately RMB1,908 million) from the issuance of the 2019 Notes 1 have been fully received.
- (b) On 15 January 2019, the Company issued senior notes (the "2019 Notes 2") in an aggregate principal amount of US\$500,000,000 (equivalent to approximately RMB3,377 million) carries interest at 8.50% per annum and due in 2022. Details of the terms and conditions are set out in the announcement issued by the Company on 15 January 2019. Up to the date of issuance of these consolidated financial statements, the net proceeds of approximately US\$493,000,000 (equivalent to approximately RMB3,330 million) from the issuance of the 2019 Notes 2 have been fully received.
- (c) During the period from 1 January 2019 to the date of these consolidated financial statements, the Group has entered into agreements to acquire certain subsidiaries in the PRC engaging in property development. In addition, the Group also entered into agreements to acquire certain equity interest in a company listed in the Hong Kong Stock Exchange. These acquisitions had not been completed at the date of these consolidated financial statements and the Directors expected they will be completed before 31 December 2019.

報告期後事項

於報告日期後，本集團發生以下重大事件：

- (a) 於二零一九年一月三日，本公司發行本金總額275,000,000美元(約等於人民幣18.87億元)、按年利率7.95%計息及於二零二一年到期的優先票據(將與於二零一八年九月七日發行的225,000,000美元按年利率7.95%計息的優先票據綜合組成單一序列)(「二零一九年票據一」)。條款及條件的詳情載於本公司於二零一九年一月三日刊發的公告內。直至刊發該等綜合財務報表日期，本公司已悉數收取發行二零一九年票據一的所得款項淨額約278,000,000美元(約等於人民幣19.08億元)。
- (b) 於二零一九年一月十五日，本公司發行本金總額500,000,000美元(約等於人民幣33.77億元)、按年利率8.50%計息及於二零二二年到期的優先票據(「二零一九年票據二」)。條款及條件的詳情載於本公司於二零一九年一月十五日刊發的公告內。直至刊發該等綜合財務報表日期，本公司已悉數收取發行二零一九年票據二的所得款項淨額約493,000,000美元(約等於人民幣33.30億元)。
- (c) 於二零一九年一月一日起至該等綜合財務報表日期止期間，本集團已訂立協議，以於中國收購從事物業發展的若干附屬公司。此外，本集團亦訂立協議，以收購於香港聯交所上市公司的若干股權。該等收購於該等綜合財務報表日期尚未完成且本公司董事預期該等交易將於二零一九年十二月三十一日之前完成。



(d) On 11 February 2019, the Company issued senior notes (the “2019 Notes 3”) in an aggregate principal amount of US\$225,000,000 (equivalent to approximately RMB1,519 million) carries interest at 7.95% per annum and due in 2023. Details of the terms and conditions are set out in the announcement issued by the Company on 11 February 2019. Up to the date of issuance of these consolidated financial statements, the net proceeds of approximately US\$221,000,000 (equivalent to approximately RMB1,492 million) from the issuance of the 2019 Notes 3 have been fully received.

(e) On 28 February 2019, the prospectus in connection with the proposed spin-off and separate listing and global offering of Aoyuan Healthy Life Group Company Limited (“Aoyuan Healthy Life”), a subsidiary of the Group, on the Main Board of the Stock Exchange has been published. The global offering is conditional upon a number of factors, details of the transaction are set out in at the announcement issued by the Company on 28 February 2019.

Furthermore, upon completion of the transaction, the Group’s interest in Aoyuan Healthy Life will reduce from 75.50% to 56.63% without losing control and the difference between the consideration to be received and the attributable equity interests in Aoyuan Healthy Life to be disposed will be directly recognised in equity.

EMPLOYMENT AND REMUNERATION POLICY

As at 31 December 2018, the Group had 12,040 employees (31 December 2017: 7,211 employees). The Group regularly reviews remuneration and benefits of its employees according to the relevant market practice and individual performance of the employees. Pursuant to relevant laws and regulations, the Group provides contributions to social insurance of the China and contribution to the Mandatory Provident Fund Scheme of Hong Kong for eligible employees. The Group also provides employees in China with medical insurance, individual work injury insurance, maternity insurance and unemployment insurance.

(d) 於二零一九年二月十一日，本公司發行本金總額225,000,000美元(約等於人民幣15.19億元)、按年利率7.95%計息及於二零二三年到期的優先票據(「二零一九年票據三」)。條款及條件的詳情載於本公司於二零一九年二月十一日刊發的公告內。直至刊發該等綜合財務報表日期，本公司已悉數收取發行二零一九年票據三的所得款項淨額約221,000,000美元(約等於人民幣14.92億元)。

(e) 於二零一九年二月二十八日，有關建議分拆本集團一間附屬公司奧園健康生活集團有限公司(「奧園健康生活」)及在聯交所主板獨立上市的招股章程已予刊發。全球發售受限於若干因素，有關交易詳情載於本公司於二零一九年二月二十八日刊發的公告內。

此外，於交易完成後，本集團於奧園健康生活的股權將由75.50%削減至56.63%，但並無喪失其控制權，而有關收取的代價與將出售奧園健康生活應佔股權之間的差額將直接於權益確認。

僱員及薪酬政策

於二零一八年十二月三十一日，本集團僱有12,040名僱員(二零一七年十二月三十一日：7,211名僱員)。本集團根據有關市場慣例及僱員的個別表現定期審查其僱員的薪酬及福利。依照有關法律法規，本集團為合資格僱員就中國社保及香港強制性公積金計劃供款，亦在中國提供醫療保險、個人工傷保險、生育保險及失業保險。



**Back row from left: Mr. Tsui King Fai, Mr. Cheung Kwok Keung, Mr. Hu Jiang
Front row from left: Ms. Zhong Ping, Mr. Guo Zi Ning, Mr. Guo Zi Wen, Mr. Ma Jun**

後排左起：徐景輝先生 張國強先生 胡江先生
前排左起：鍾平女士 郭梓寧先生 郭梓文先生 馬軍先生



Executive Directors 執行董事

Guo Zi Wen, Chairman
郭梓文 主席

Guo Zi Wen, aged 54, is the founder of the Group, and holds a Master degree in Business Administration. He is an executive Director, the Chairman and the chairman of the Nomination Committee. Mr. Guo is also a director of certain subsidiaries of the Company. Mr. Guo is mainly responsible for the formulation of development strategies of the Company, as well as giving guidance to the Group's project planning, financing and investment, and leads the overall administration management of the Group.

In 2001, Mr. Guo was honored by national main stream media and China Real Estate Association as one of the Top 10 Persons in Real Estate Industry. In 2004, Mr. Guo received the China Real Estate Special Contribution Award, and the China Real Estate Theory Research Contribution Award and was named one of the Top 10 Outstanding Real Estate Entrepreneurs in the PRC in the same year. In 2008, Mr. Guo was awarded as one of the Top 10 Outstanding Entrepreneurs of the Past Three Decades in China Real Estate and was recognized as one of the Top 30 Leaders in the Residential Construction of Guangdong. In 2010, Mr. Guo was named "Outstanding Leader" in the event "Leaders of Real Estate of Guangdong in Ten Golden Years" and in 2011, Mr. Guo was named "CAPITAL Leader of Excellence 2011". In 2014, Mr. Guo received the Award of "Outstanding Leaders for the Year" nominated by Nanfang Media and Peking University. In 2015, Mr. Guo was awarded "2015 Corporate Social Responsibility Outstanding Enterprise Award" (2015企業社會責任傑出企業家獎) by Xinhuanet.com (新華網). Except for being a Director of the Company, Mr. Guo has not held any directorship in the last three years in public companies which are listed in Hong Kong or overseas. Mr. Guo is the brother of Mr. Guo Zi Ning.

郭梓文，五十四歲，本集團創辦人，擁有工商管理碩士學位。彼為執行董事兼董事會主席及提名委員會主席。郭先生亦為本公司若干附屬公司之董事。郭先生主要負責制訂本公司的發展策略及提供指引以協助本集團的項目規劃、融資及投資，以及領導本集團的總體行政管理。

於二零零一年，郭先生榮獲全國主流媒體及中國房地產協會選為中國房地產十大風雲人物之一。於二零零四年，郭先生獲頒「中國房地產特別貢獻獎」及「中國房地產理論研究貢獻獎」獎項，於同年亦被列為「中國房地產十大傑出企業家」。於二零零八年，郭先生獲頒為「中國房地產30年十大傑出貢獻人物獎」及「廣東住宅建設30強領軍人物獎」。於二零一零年，郭先生獲選為「黃金十年廣東地產領袖榜」之「領袖人物」。於二零一一年，郭先生獲評「資本傑出領袖2011」；於二零一四年，郭先生獲南方報業與北京大學頒授「年度傑出人物大獎」。於二零一五年，郭先生獲新華網頒授「2015企業社會責任傑出企業家獎」。除擔任本公司董事外，郭先生在過去三年並無於香港或境外上市公司公眾公司擔任任何董事職務。彼為郭梓寧先生的兄弟。



Executive Directors (continued)

執行董事 (續)

Guo Zi Ning, *Vice Chairman and Chief Executive Officer*

郭梓寧 副主席兼行政總裁

Guo Zi Ning, aged 57, is an executive Director, a vice chairman and the chief executive officer. He is also a director of the subsidiaries of the Company, and holds a doctoral degree in Business Administration and post-doctoral certificate in Innovation and Economic Development, is currently a domestic visiting scholar in Peking University. He participated in the preparation of the Group in 1996, now primarily responsible for commercial property investment, development and operation, and leads the party committee, trade union and corporate culture of the Group. Mr. Guo is the chairman of the board and non-executive director of Aoyuan Healthy Life Group Company Limited (being listed in the main board of Stock Exchange since 18 March 2019, stock code 3662.HK). Mr. Guo is the brother of Mr. Guo Zi Wen.

郭梓寧，五十七歲，為執行董事、董事會副主席及行政總裁，彼亦為本公司若干附屬公司之董事，擁有工商管理博士學位和創新與經濟發展博士後證書，現為北京大學訪問學者。彼於一九九六年參與本集團的籌建工作，現主要負責本集團商業地產投資、發展及經營以及領導本集團的黨委、工會、企業文化工作。郭先生為奧園健康生活集團有限公司(自二零一九年三月十八日於聯交所主板上市，上市編號3662.HK)董事會主席及非執行董事。彼為郭梓文先生的兄弟。



Executive Directors (continued) 執行董事 (續)

Zhong Ping, *Chief Financial Officer* **鍾平** 首席財務官

Zhong Ping, aged 50, is an executive Director and chief financial officer. Ms. Zhong is also a director of certain subsidiaries of the Company. She obtained a Master degree of Accountancy from Jinan University and is a certified tax advisor and certified accountant. She joined the Group in August 2003 and is mainly responsible for the financial management, management of listing performance, internal audit, risk control of the Group and assists in the performance management and incentives validation. Ms. Zhong has not held any directorship in the last three years in public companies which are listed in Hong Kong or overseas.

Ms. Zhong is retired as executive Director and chief financial officer on 15 April 2019.

鍾平，五十歲，為執行董事及首席財務官。鍾女士亦為本公司若干附屬公司之董事。彼於暨南大學取得會計學碩士學位，為註冊稅務師及註冊會計師。彼於二零零三年八月加入本集團，主要負責本集團財務資金管理、上市業績管理、內部審計、風險控制及協助分管績效管理工作及激勵辦法審定。鍾女士於過去三年內並無於香港或境外上市公眾公司擔任任何董事職務。

鍾女士於二零一九年四月十五日辭任執行董事及首席財務官。



Executive Directors (continued)

執行董事(續)

Ma Jun, *Chief Operating Officer*

馬軍 營運總裁

Ma Jun, aged 42, is an executive Director and chief operating officer of the Group. He is also a director of certain subsidiaries of the Company and holds a Bachelor degree in Environmental Engineering from Tianjin University in the PRC. Mr. Ma is mainly responsible for the management of Property Group and Cultural Tourism Group. Before joining the Group in March 2015, Mr. Ma worked at 中海地產天津公司 (in English, for identification purpose only, China Overseas Property Tianjin Company) as deputy general manager and Autren Real Estate (Group) Co., Ltd. as an executive vice president and possesses more than 15 years of experience in the real estate industry. Mr. Ma has not held any directorship in the last three years in public companies which are listed in Hong Kong or overseas.

馬軍，四十二歲，為執行董事及本集團的營運總裁。彼亦為本公司若干附屬公司之董事。擁有中國天津大學環境工程學學士學位。馬先生主要負責本集團地產集團的經營管理，分管文旅集團。於二零一五年三月加入本集團之前，馬先生曾任中海地產天津公司副總經理及奧宸地產(集團)有限公司執行副總裁，擁有逾15年房地產行業經驗。馬先生於過去三年概無於香港或境外上市公眾公司擔任任何董事職務。



Independent Non-executive Directors

獨立非執行董事

Tsui King Fai**徐景輝**

Tsui King Fai, aged 69, was appointed as an independent non-executive Director on 13 September 2007. Mr. Tsui is the chairman of remuneration committee, member of audit committee and nomination committee of the Company. Mr. Tsui holds a Master degree of Science in Accountancy and a Bachelor degree of Business Administration with first class honours awarded by the University of Houston. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of the Chartered Accountants in Australia and New Zealand and a member of the American Institute of Certified Public Accountants. He has over 30 years of extensive experience in accounting, finance and investment management, particularly in investments in Mainland China. He had worked for two of the "Big Four" audit firms in Hong Kong and the United States of America and served in various public listed companies in Hong Kong in a senior capacity. Currently, Mr. Tsui is an independent non-executive director of Lippo Limited (226. HK), Lippo China Resources Limited (156.HK), Hongkong Chinese Limited (655.HK), Vinda International Holdings Limited (3331.HK) and Newton Resources Limited (1231.HK), all listed on the Main Board of the Stock Exchange.

徐景輝，六十九歲，於二零零七年九月十三日獲委任為獨立非執行董事。徐先生為本公司薪酬委員會主席、審核委員會和提名委員會成員。徐先生持有由休斯頓大學頒授之會計學理學碩士學位及工商管理學士學位(一級榮譽)。彼為香港會計師公會資深會員、澳洲及新西蘭特許會計師會會員及美國註冊會計師協會會員，於會計、財務及投資管理方面(尤其於中國大陸投資方面)擁有逾三十年豐富經驗。徐先生曾於香港及美國「四大」核數師行中的其中兩家任職，亦曾擔任香港多間上市公司之高層職位。彼現時為聯交所主板上市公司力寶有限公司(226.HK)、力寶華潤有限公司(156.HK)、香港華人有限公司(655.HK)、維達國際控股有限公司(3331.HK)及新礦資源有限公司(1231.HK)的獨立非執行董事。



Independent Non-executive Directors (continued) 獨立非執行董事 (續)

Cheung Kwok Keung 張國強

Cheung Kwok Keung, aged 52, was appointed as an independent non-executive Director on 20 January 2011. Mr. Cheung is the chairman of audit committee, member of remuneration committee and nomination committee of the Company. He is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Cheung has over 20 years of experience in auditing, accounting and financial management. Mr. Cheung is the chief financial officer and company secretary of Lee & Man Paper Manufacturing Limited (2314.HK), the company secretary of Lee & Man Chemical Company Limited (746.HK). All companies mentioned above are listed on the Main Board of Stock Exchange. Mr. Cheung is an independent non-executive director of DCB Holdings Limited (8040.HK) since 14 February 2018, which is listed on the GEM Board of the Stock Exchange.

張國強，五十二歲，於二零一一年一月二十日獲委任為獨立非執行董事。張先生為本公司審核委員會主席、薪酬委員會及提名委員會成員。彼為特許公認會計師公會之資深會員及香港會計師公會之會員。張先生在審核、會計及財務管理方面擁有逾二十年經驗。彼為理文造紙有限公司(2314.HK)之財務總監及公司秘書及理文化工有限公司(746.HK)之公司秘書。上文提述之公司全部均於聯交所主板上市。自二零一八年二月十四日，張先生擔任聯交所GEM上市公司DCB控股有限公司(8040.HK)之獨立非執行董事。



Independent Non-executive Directors (continued) 獨立非執行董事 (續)

Hu Jiang
胡江

Hu Jiang, aged 62, was appointed as an independent non-executive Director on 28 February 2014. Mr. Hu is the member of audit committee, remuneration committee and nomination committee of the Company. He was the principal of Beijing Normal University (Zhuhai) College of Real Estate from November 2010 to July 2015. Mr. Hu has over 20 years of teaching and research experience in the fields of geography and real estate. He is a senior economist and has the qualification of a PRC registered real estate appraiser. He is also a member of China Real Estate Valuers Association and he was appointed as deputy permanent secretary of China Real Estate Valuers and Agent Association in July 2015. Mr. Hu holds a degree in science from the Beijing Normal University. Mr. Hu had been a vice president of the Company from July 2007 to May 2008. Except for being a Director of the Company, Mr. Hu has not held any directorship in the last three years in public companies which are listed in Hong Kong or overseas.

胡江，六十二歲，於二零一四年二月二十八日獲委任為獨立非執行董事。胡先生為本公司審核委員會、薪酬委員會及提名委員會成員。由二零一零年十一月至二零一五年七月為北京師範大學珠海分校不動產學院的院長。胡先生於地理學及房地產領域擁有逾二十年的教研經驗，彼為一名高級經濟師及具有註冊中國土地估價師資格。胡先生亦為中國土地估價師協會理事，彼於二零一五年七月被任命為中國土地估價師與土地登記代理人協會常務副秘書長。胡先生持有北京師範大學的科學專業學位。自二零零七年七月起至二零零八年五月止期間，胡先生曾任本公司的副總裁。除了在本公司擔任董事外，胡先生於過去三年內並沒有於香港或境外上市公眾公司擔任任何董事職位。



Profile of Senior Management and Company Secretary

高級管理人員及公司秘書簡介

Senior Management

Chan Ka Yeung Jacky

Chan Ka Yeung Jacky, aged 39, is a senior vice president of the Group and the president of International Investment Group. He graduated from the University of Illinois at Urbana-Champaign in the United States of America with extensive experiences in capital markets and investor relations management. He had previously been the deputy head and responsible officer of the capital markets department of Agile Group and the chief investment officer of Zhong An Real Estate Company Limited. He joined the Group in October 2013 and is appointed as executive director in 15 April 2019, he is mainly responsible for corporate finance of listed company, capital markets management, and management of International Investment Group, etc.

Zhang Jun

Zhang Jun, aged 42, is a vice president of the Group. He graduated from Zhongnan University of Economics and Law, majoring in Marketing and studied in Wuhan University with a minor in Industrial and Civil Architecture. He had served as a deputy general manager of operation and marketing and vice president in renowned companies such as Wanda Group and Yurun Group. He joined the Group in February 2015 and is now mainly responsible for the management of the Commercial Property Group.

Chen Zhi Bin

Chen Zhi Bin, aged 37, is a vice president of the Group and the head of finance centre. He graduated from Sun Yat-sen University with a Bachelor degree in Finance and is a certified accountant. He had served as an audit manager and general manager of finance department in renowned companies such as Deloitte Touche Tohmatsu CPA and Fantasia Holdings etc. He joined the Group in August 2014, and is appointed as chief financial officer on 15 April 2019 and is now mainly responsible for the financial management of the Group.

高級管理人員

陳嘉揚

陳嘉揚，三十九歲，為本集團高級副總裁、國際投資集團總裁。彼畢業於美國伊利諾大學香檳分校，擁有豐富的資本市場及投資者關係管理經驗。彼曾任雅居樂集團資本市場部副總監兼負責人、眾安房產有限公司首席投資官。彼於二零一三年十月加入本集團，二零一九年四月十五日獲委任為執行董事，主要負責上市公司企業融資、資本市場管理及國際投資集團管理等工作。

張俊

張俊，四十二歲，為本集團副總裁。彼於中南財經政法大學市場營銷本科畢業，並於武漢大學副修工民建專業，曾於萬達集團、雨潤集團等著名公司任營銷副總、副總裁等職。彼於二零一五年二月加入本集團，現主要負責本集團商業地產集團的經營管理工作。

陳志斌

陳志斌，三十七歲，為本集團副總裁兼財務資金中心總監。彼於中山大學金融學本科畢業，為註冊會計師。曾於德勤華永會計師事務所、花樣年集團等著名公司任審計經理、財務中心總經理等職。彼於二零一四年八月加入本集團，並於二零一九年四月十五日獲委任為首席財務官，主要負責本集團的財務資金管理工作。



Huang Bang Hua

Huang Bang Hua, aged 59, is a vice president of the Group. He graduated from the Central China Normal University with a Master degree in Economics. He had previously been the deputy branch manager and branch manager of Guangzhou Branch of Shenzhen Development Bank and Guangzhou Branch of China Bohai Bank. He joined the Group in November 2017, and is now responsible for the management of the Financial Group.

Chen Yong

Chen Yong, aged 43, is a vice president of the Group. He obtained a Bachelor degree from Zhongnan University of Economics and Law. He has extensive experience in fund management. He had served in some well-known companies such as Vanke, Gemdale and Logan Property. He joined the Group in June 2014, and is now mainly responsible for the investment and financing management, fund management and risk control of funding for the Property Group.

Xiao Yi

Xiao Yi, aged 47, is a vice president of the Group and the general manager of the Chongqing, Shaanxi and Anhui district companies. He graduated from the Chongqing Institute of Architecture and Civil Engineering, possessing extensive experience in engineering, cost and design management. He had served as a deputy general manager of engineering and general manager in Winsan (Shanghai) Industrial Corporation and Chongqing Longfor Properties, etc. He joined the Group in June 2009 and assists with the daily operation and management and design work of Commercial Property Group, and is now mainly responsible for the company management in Chongqing, Shaanxi and Anhui.

Guo Shi Guo

Guo Shi Guo, aged 44, is a vice president of the Group. He graduated from Jilin University with a doctoral degree in Economics. He served as the general managers (human resources) and chief human resource officer in renowned companies such as Wanda Group and Homnicen Group. He joined the Group in October 2018, and is currently responsible for the administration, human resources and brand management of the Group.

黃邦華

黃邦華，五十九歲，為本集團副總裁。彼於華中師範大學經濟學碩士畢業，曾於深圳發展銀行廣州分行、渤海銀行廣州分行任副行長、行長等職，彼於二零一七年十一月加入本集團，現負責本集團金控集團的經營管理工作。

陳勇

陳勇，四十三歲，為本集團副總裁。彼於中南財經政法大學本科畢業，擁有豐富的資金運作管理經驗。曾於萬科、金地、龍光地產等著名公司任職。彼於二零一四年六月加入本集團，現主要負責本集團地產集團投融資管理、資金管理及資金風險管控工作。

肖毅

肖毅，四十七歲，為本集團副總裁及渝陝皖區域公司總經理。彼於重慶建築工程學院本科畢業，擁有豐富的工程、成本、設計管理經驗，曾於上海運盛實業、重慶龍湖地產任工程副總經理、總經理等職。彼於二零零九年六月加入本集團，現主要協助商業地產集團日常營運管理並分管商業地產集團設計工作，負責渝陝皖區域公司經營管理工作。

郭士國

郭士國，四十四歲，為本集團副總裁。彼於吉林大學經濟學博士畢業；曾於萬達集團、宏立城集團等著名公司任人力資源總經理、首席人力資源官等職。彼於二零一八年十月加入本集團，現負責本集團行政、人力資源、品牌管理工作。



Zhou Xian Jun

Zhou Xian Jun, aged 51, is an assistant to president of the Group. He obtained a Bachelor degree from Zhongnan University of Economics and Law. He had previously been worked in Guangdong Yonghua Law Firm, Global Kingway Law Firm and Guangdong Baike Law Firm. He joined the Group in December 2010, and is now mainly responsible for land development and legal risk control of the Group.

Gao Xiang Dong

Gao Xiang Dong, aged 43, is an assistant to president and the chief architect of the Group. He obtained his Master degree from South China University of Technology. He has extensive experience in design management. He joined the Group in April 2012, and is now mainly responsible for the research and design for the Property Group.

Ruan Yong Xi

Ruan Yong Xi, aged 39, is an assistant to president of the Group. He graduated from Guangdong University of Foreign Studies with a Bachelor degree in Accounting and is a certified accountant. He had been the general manager of finance department of Fantasia Holdings, assistant chief financial officer of Evergrande Group and audit manager of Deloitte Touche Tohmatsu CPA. He joined the Group in March 2018, and is now responsible for the strategic investment of the Group.

Joint Company Secretaries

Wong Mei Shan

Wong Mei Shan, aged 43, joined the Group in July 2017 and was appointed as the company secretary of the Company in August 2018. She is a certified public accountant and a member of Hong Kong Institute of Certified Public Accountants, with over 10 years of experience in company secretarial, corporate governance and compliance affairs. She holds a Bachelor of Business Administration degree in Accounting from the Hong Kong University of Science and Technology and a Bachelor of Laws degree from the University of London.

周賢軍

周賢軍，五十一歲，為本集團總裁助理；彼於中南財經政法大學本科畢業；曾任職廣東永華律師事務所、廣東環球經緯律師事務所、廣東百科律師事務所；彼於二零一零年十二月加入本集團；現負責土地拓展及集團法務風險管控。

高向東

高向東，四十三歲，為本集團總裁助理兼總建築師，彼於華南理工大學碩士畢業，擁有豐富的設計管理經驗。彼於二零一二年四月加入本集團，現主要負責本集團地產集團的研發設計工作。

阮永曦

阮永曦，三十九歲，為本集團總裁助理。彼於廣東外語外貿大學會計學本科畢業，為註冊會計師。曾於花樣年集團任財務中心總經理，恆大集團任助理首席財務官、德勤華永會計師事務所任審計經理。彼於二零一八年三月加入本集團，現負責本集團戰略投資工作。

聯席公司秘書

汪美珊

汪美珊，四十三歲，於二零一七年七月加入本集團，並於二零一八年八月獲委任為本公司之公司秘書。彼為香港會計師公會認可之香港執業會計師及會員，擁有逾十年公司秘書、企業管治及合規事務經驗。彼持有香港科技大學會計學士學位及英國倫敦大學法律學士學位。



Lee Mei Yi

Lee Mei Yi was appointed as the company secretary of the Company in January 2017. She is an executive director of Corporate Services of Tricor Services Limited. She holds an Honours Bachelor's degree in Accountancy and is a Chartered Secretary and a fellow member of both the Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators.

李美儀

李美儀於二零一七年一月獲委任為本公司之公司秘書。彼為卓佳專業商務有限公司企業服務部執行董事。彼持有會計學(榮譽)學士學位，並為特許秘書，以及香港特許秘書公會及英國特許秘書及行政人員公會之資深會員。

	Domestic Project Name	Location	Product Type	Land bank (thousand sq.m)
Guangdong Province				
1	Guangzhou Nanguo Aoyuan	Panyu, Guangzhou	Integrated residential community	148.2
2	Guangzhou Aoyuan	Panyu, Guangzhou	High-rise apartments, commercial properties	22.2
3	Guangzhou Panyu Aoyuan	Panyu, Guangzhou	Integrated residential community	52.0
4	Guangzhou Nansha Aoyuan	Nansha, Guangzhou	Integrated residential community	40.0
5	Guangzhou Guo Ao Investment Development Centre	Nansha, Guangzhou	Hotel, commercial properties, offices and high-rise apartments	19.9
6	Guangzhou Aoyuan Hai Jing Cheng	Nansha, Guangzhou	Commercial properties, offices and High-rise apartments	70.8
7	Guangzhou Aoyuan Plaza	Panyu, Guangzhou	High-rise apartments, commercial properties	159.8
8	Guangzhou Aoyuan Health Plaza	Panyu, Guangzhou	High-rise apartments, commercial properties	9.9
9	Guangzhou Aoyuan Beyond Era	Panyu, Guangzhou	High-rise apartments, commercial properties	2.9
10	Guangzhou Aoyuan International Center	Panyu, Guangzhou	High-rise apartments, commercial properties	201.2
11	Guangzhou Aoyuan Spring Garden	Huangpu, Guangzhou	High-rise apartments, commercial properties	1.7
12	Guangzhou Aoyuan City Plaza	Panyu, Guangzhou	High-rise apartments, commercial properties	39.1
13	Guangzhou Aoyuan Kangwei Plaza	Zengcheng, Guangzhou	High-rise apartments, commercial properties	216.4
14	Guangzhou Luogang Aoyuan Plaza	Huangpu, Guangzhou	High-rise apartments, commercial properties	57.9
15	Guangzhou Aoyuan Xiangxue Mansion	Huangpu, Guangzhou	High-rise apartments, commercial properties	33.6
16	Guangzhou Aoyuan Glorious Mansion	Zengcheng, Guangzhou	High-rise apartments, commercial properties	138.3
17	Guangzhou Aoyuan Lianfeng State	Panyu, Guangzhou	High-rise apartments, commercial properties	280.8
18	Shenzhen Aoyuan Jade Bay	Pingshan New District, Shenzhen	High-rise apartments, commercial properties	217.8
19	Shenzhen Aoyuan SOHO	Guangming New District, Shenzhen	High-rise apartments	27.5
20	Zhuhai Aoyuan Plaza	Zhuhai, Guangdong	High-rise apartments, commercial properties	62.1
21	Zhuhai Aoyuan Seaview Mountain	Zhuhai, Guangdong	High-rise apartments	205.5
22	Zhuhai Aoyuan Xianghai Scenery	Zhuhai, Guangdong	High-rise apartments, commercial properties	48.2
23	Zhuhai Pingsha Champion City	Zhuhai, Guangdong	Integrated residential community, commercial properties	60.5
24	Zhuhai Aoyuan Tianyue Bay	Zhuhai, Guangdong	Integrated residential community, commercial properties	134.6
25	Zhuhai Aoyuan Tianyue Plaza	Zhuhai, Guangdong	High-rise apartments	34.8
26	Zhuhai Aoyuan Hengqin Bay	Zhuhai, Guangdong	High-rise apartments	74.9
27	Foshan Aoyuan The Prime Palace	Foshan, Guangdong	High-rise apartments, commercial properties	1.8
28	Nanhai Aoyuan	Foshan, Guangdong	High-rise apartments, commercial properties	1.9
29	Foshan Aoyuan Central Parkview	Foshan, Guangdong	High-rise apartments, commercial properties	9.6
30	Foshan Aoyuan Peach City	Foshan, Guangdong	Integrated residential community, commercial properties	105.0
31	Foshan Sanshui Champion City	Foshan, Guangdong	High-rise apartments, commercial properties	621.0
32	Foshan Aoyuan Shanglin Yipin	Foshan, Guangdong	Integrated residential community, commercial properties	324.1
33	Foshan Aoyuan Glorious Mansion	Foshan, Guangdong	Integrated residential community, commercial properties	102.2
34	Sanshui Aoyuan Royal Garden	Foshan, Guangdong	Integrated residential community, commercial properties	117.6
35	Huizhou Aoyuan Yushan Lake	Huizhou, Guangdong	High-rise apartments, commercial properties	151.6



境內 項目名稱	城市	類型	土地儲備 (千平方米)
廣東省			
1 廣州南國奧園	廣州市番禺區	綜合小區	148.2
2 廣州奧園	廣州市番禺區	高層公寓、商業	22.2
3 廣州番禺奧園	廣州市番禺區	綜合小區	52.0
4 廣州南沙奧園	廣州市南沙區	綜合小區	40.0
5 廣州國奧投資發展中心	廣州市南沙區	酒店、商業、寫字樓及高層公寓	19.9
6 廣州奧園海景城	廣州市南沙區	商業、寫字樓及高層公寓	70.8
7 廣州奧園廣場	廣州市番禺區	高層公寓、商業	159.8
8 廣州奧園養生廣場	廣州市番禺區	高層公寓、商業	9.9
9 廣州奧園越時代	廣州市番禺區	高層公寓、商業	2.9
10 廣州奧園國際中心	廣州市番禺區	高層公寓、商業	201.2
11 廣州奧園春曉	廣州市黃埔區	高層公寓、商業	1.7
12 廣州奧園城市天地	廣州市番禺區	高層公寓、商業	39.1
13 廣州奧園康威廣場	廣州市增城區	高層公寓、商業	216.4
14 廣州蘿崗奧園廣場	廣州市黃埔區	高層公寓、商業	57.9
15 廣州奧園香雪華府	廣州市黃埔區	高層公寓、商業	33.6
16 廣州奧園譽峰	廣州市增城區	高層公寓、商業	138.3
17 廣州奧園蓮峰聖境	廣州市番禺區	高層公寓、商業	280.8
18 深圳奧園翡翠東灣	廣東省深圳市	高層公寓、商業	217.8
19 深圳奧園峰蒼	廣東省深圳市	高層公寓	27.5
20 珠海奧園廣場	廣東省珠海市	高層公寓、商業	62.1
21 珠海奧園觀山海	廣東省珠海市	高層公寓	205.5
22 珠海奧園香海美景	廣東省珠海市	高層公寓、商業	48.2
23 珠海奧園平沙冠軍城	廣東省珠海市	綜合小區、商業	60.5
24 珠海奧園天悅灣花園	廣東省珠海市	綜合小區、商業	134.6
25 珠海奧園天悅廣場	廣東省珠海市	高層公寓	34.8
26 珠海橫琴灣區一號	廣東省珠海市	高層公寓	74.9
27 佛山奧園一號	廣東省佛山市	高層公寓、商業	1.8
28 南海奧園	廣東省佛山市	高層公寓、商業	1.9
29 佛山奧園公園一號	廣東省佛山市	高層公寓、商業	9.6
30 佛山奧園觀湖尚居	廣東省佛山市	綜合小區、商業	105.0
31 佛山三水冠軍城	廣東省佛山市	高層公寓、商業	621.0
32 佛山上林一品	廣東省佛山市	綜合小區、商業	324.1
33 佛山奧園譽峯	廣東省佛山市	綜合小區、商業	102.2
34 三水奧園尚居	廣東省佛山市	綜合小區、商業	117.6
35 惠州奧園譽山湖	廣東省惠州市	高層公寓、商業	151.6



Land Bank (continued)

土地儲備(續)

	Domestic Project Name	Location	Product Type	Land bank (thousand sq.m)
36	Huizhou Aoyuan Lingyu	Huizhou, Guangdong	High-rise apartments	187.8
37	Huizhou Aoyuan Mansion	Huizhou, Guangdong	High-rise apartments, commercial properties	90.0
38	Huizhou Danshui Project	Huizhou, Guangdong	High-rise apartments, commercial properties	5.4
39	Huizhou Ganghong Project	Huizhou, Guangdong	High-rise apartments, commercial properties	65.1
40	Aoyuan Long Ji Oasis	Huizhou, Guangdong	High-rise apartments, commercial properties	64.5
41	Huizhou Aoyuan Deming Garden	Huizhou, Guangdong	High-rise apartments, commercial properties	59.3
42	Huizhou Defeng Project	Huizhou, Guangdong	Integrated residential community, commercial properties	10.6
43	Huizhou Aoyuan Champion City	Huizhou, Guangdong	Integrated residential community, commercial properties	389.4
44	Huizhou Aoyuan Capital of Kaesong	Huizhou, Guangdong	Integrated residential community, commercial properties	56.2
45	Huizhou Aoyuan North Ring New Garden	Huizhou, Guangdong	Integrated residential community, commercial properties	75.4
46	Huizhou Aoyuan Tianxiang Glorious Mansion	Huizhou, Guangdong	Integrated residential community, commercial properties	137.3
47	Zhongshan Aoyuan	Zhongshan, Guangdong	Integrated residential community	41.0
48	Zhongshan Aoyuan Jinyu	Zhongshan, Guangdong	High-rise apartments, commercial properties	34.2
49	Zhongshan Aoyuan Garden Life	Zhongshan, Guangdong	High-rise apartments, commercial properties	44.8
50	Zhongshan Aoyuan Lingsau	Zhongshan, Guangdong	High-rise apartments, commercial properties	57.4
51	Zhongshan Aoyuan Xiangshan Scenery	Zhongshan, Guangdong	High-rise apartments, commercial properties	37.9
52	Zhongshan Aoyuan Lingshang Pearl Gardens	Zhongshan, Guangdong	High-rise apartments	41.8
53	Zhongshan Blue Garden	Zhongshan, Guangdong	High-rise apartments	30.5
54	Dongguan Aoyuan City Plaza	Dongguan, Guangdong	High-rise apartments, commercial properties	48.7
55	Dongguan Aoyuan Guanlan Glorious Mansion	Dongguan, Guangdong	High-rise apartments and low-density residential	155.9
56	Jiangmen Aoyuan	Jiangmen, Guangdong	Integrated residential community, commercial properties	6.5
57	Jiangmen Aoyuan Waitan	Jiangmen, Guangdong	High-rise apartments, commercial properties	68.4
58	Jiangmen Aoyuan GreenLand Golden Town	Jiangmen, Guangdong	High-rise apartments, commercial properties	1,419.4
59	Taishan Aoyuan Presious Palace	Jiangmen, Guangdong	High-rise apartments	145.0
60	Aoyuan Huiyuan New City	Jiangmen, Guangdong	High-rise apartments, commercial properties	182.4
61	Jiangmen Aoyuan Plaza	Jiangmen, Guangdong	High-rise apartments, commercial properties	126.4
62	Meizhou Aoyuan Peninsula View	Meizhou, Guangdong	Integrated residential community, commercial properties	166.4
63	Jiaoling Aoyuan Plaza	Meizhou, Guangdong	High-rise apartments, commercial properties	30.8
64	Wuhua Aoyuan Plaza	Meizhou, Guangdong	High-rise apartments, commercial properties	25.3
65	Meizhou Aoyuan	Meizhou, Guangdong	High-rise apartments, commercial properties	256.0
66	Wuhua Aoyuan Park Alley	Meizhou, Guangdong	High-rise apartments, commercial properties	25.2
67	Dabu Aoyuan Plaza	Meizhou, Guangdong	High-rise apartments, commercial properties	465.8
68	Meizhou Royal Regalia	Meizhou, Guangdong	High-rise apartments	26.7
69	Meizhou Aoyuan Platinum Mension	Meizhou, Guangdong	High-rise apartments	164.7
70	Yangjiang Aoyuan Central Parkview	Yangjiang, Guangdong	Integrated residential community, commercial properties	270.5
71	Aoyuan Cultural Tourism City Shaoguan Lingnan Impression	Shaoguan, Guangdong	Integrated residential community, commercial properties	443.0



境內 項目名稱	城市	類型	土地儲備 (千平方米)	
36	惠州奧園領寓	廣東省惠州市	高層公寓	187.8
37	惠州奧園華府	廣東省惠州市	高層公寓、商業	90.0
38	惠州淡水項目	廣東省惠州市	高層公寓、商業	5.4
39	惠州崗宏項目	廣東省惠州市	高層公寓、商業	65.1
40	奧園隆基綠洲花園	廣東省惠州市	高層公寓、商業	64.5
41	惠州奧園德明華庭	廣東省惠州市	高層公寓、商業	59.3
42	惠州德豐項目	廣東省惠州市	綜合小區、商業	10.6
43	惠州奧園冠軍城	廣東省惠州市	綜合小區、商業	389.4
44	惠州奧園開城首府	廣東省惠州市	綜合小區、商業	56.2
45	惠州奧園北環新苑	廣東省惠州市	綜合小區、商業	75.4
46	惠州奧園天翔譽峯	廣東省惠州市	綜合小區、商業	137.3
47	中山奧園	廣東省中山市	綜合小區	41.0
48	中山奧園金城	廣東省中山市	高層公寓、商業	34.2
49	中山奧園香檳花園	廣東省中山市	高層公寓、商業	44.8
50	中山奧園領秀	廣東省中山市	高層公寓、商業	57.4
51	中山奧園香山美景	廣東省中山市	高層公寓、商業	37.9
52	中山奧園領尚明珠苑	廣東省中山市	高層公寓	41.8
53	中山藍天金地花園	廣東省中山市	高層公寓	30.5
54	東莞奧園城市天地	廣東省東莞市	高層公寓、商業	48.7
55	東莞奧園觀瀾譽峰	廣東省東莞市	高層及低密度住宅	155.9
56	江門奧園	廣東省江門市	綜合小區、商業	6.5
57	江門奧園外灘	廣東省江門市	高層公寓、商業	68.4
58	江門奧園泉林黃金小鎮	廣東省江門市	高層公寓、商業	1,419.4
59	台山奧園禧悅臺	廣東省江門市	高層公寓	145.0
60	奧園匯源新都	廣東省江門市	高層公寓、商業	182.4
61	江門奧園廣場	廣東省江門市	高層公寓、商業	126.4
62	梅州奧園半島一號	廣東省梅州市	綜合小區、商業	166.4
63	蕉嶺奧園廣場	廣東省梅州市	高層公寓、商業	30.8
64	五華奧園廣場	廣東省梅州市	高層公寓、商業	25.3
65	梅州奧園梅江天韻	廣東省梅州市	高層公寓、商業	256.0
66	五華奧園公園里	廣東省梅州市	高層公寓、商業	25.2
67	大埔奧園廣場	廣東省梅州市	高層公寓、商業	465.8
68	梅州皇家名典	廣東省梅州市	高層公寓	26.7
69	梅州奧園鉅譽府	廣東省梅州市	高層公寓	164.7
70	陽江奧園公園一號	廣東省陽江市	綜合小區、商業	270.5
71	奧園文化旅遊城韶關印象嶺南	廣東省韶關市	綜合小區、商業	443.0



Land Bank (continued)

土地儲備(續)

	Domestic Project Name	Location	Product Type	Land bank (thousand sq.m)
72	Fogang Aoyuan	Qingyuan, Guangdong	Low-density residential	13.9
73	Qingyuan Aoyuan	Qingyuan, Guangdong	Low-density residential	63.2
74	Xinhua Town, Yingde Aoyuan International Resort	Qingyuan, Guangdong	Integrated residential community, commercial properties	890.0
75	Yingde The Mansion House In The River South	Qingyuan, Guangdong	Integrated residential community, commercial properties	137.2
76	Qingyuan Aoyuan Hechuang New Town	Qingyuan, Guangdong	High-rise apartments, commercial properties	137.6
77	Yunfu Aoyuan City Plaza	Yunfu, Guangdong	Integrated residential community, commercial properties	205.8
78	Maoming Easco City	Maoming, Guangdong	Integrated residential community, commercial properties	344.7
79	Maoming Haoji Mansion	Maoming, Guangdong	Integrated residential community, commercial properties	27.1
80	Maoming Aoyuan Jinyuan Coastal City	Maoming, Guangdong	Integrated residential community, commercial properties	591.3
81	Zhanjiang Aoyuan Coastal Houses	Zhangjiang, Guangdong	Integrated residential community, commercial properties	105.7
Chongqing				
82	Chongqing Aoyuan City of Health	Chongqing	High-rise apartments, commercial properties	57.1
83	Chongqing Aoyuan Jinyu	Chongqing	High-rise apartments, commercial properties	0.3
84	Chongqing Aoyuan The Metropolis	Chongqing	High-rise apartments, commercial properties	11.3
85	Chongqing Aoyuan Shuiyunjian	Chongqing	High-rise apartments, commercial properties	31.4
86	Chongqing Aoyuan City Plaza	Chongqing	High-rise apartments, commercial properties	51.8
87	Chongqing Aoyuan Beyond Era	Chongqing	Integrated residential community, commercial properties	166.4
88	Chongqing Aoyuan Panlong Yihao	Chongqing	High-rise apartments, commercial properties	60.6
89	Chongqing Appreciate of Cloud Mountain	Chongqing	High-rise apartments and low-density residential	95.6
90	Chongqing the One	Chongqing	High-rise apartments and low-density residential	401.2
91	Chongqing Aoyuan Tianyue Bay	Chongqing	Integrated residential community, commercial properties	88.0
92	Chongqing Aoyuan Glorious Mansion	Chongqing	Integrated residential community, commercial properties	158.4
93	Chongqing Aoyuan Jinlan Bay	Chongqing	Integrated residential community, commercial properties	151.1
94	Chongqing Aoyuan Glorious Mansion	Chongqing	Integrated residential community, commercial properties	64.9
Hunan Province				
95	Zhuzhou Aoyuan Edinburgh	Zhuzhou, Hunan	Integrated residential community, commercial properties	9.5
96	Zhuzhou Aoyuan Shennong Health City	Zhuzhou, Hunan	Integrated residential community, commercial properties	247.9
97	Zhuzhou Aoyuan Plaza	Zhuzhou, Hunan	Integrated residential community, commercial properties	279.6
98	Liuyang Aoyuan Plaza	Changsha, Hunan	High-rise apartments, commercial properties	65.8
99	Xiangtan Aoyuan Champion City	Xiangtan, Hunan	Integrated residential community, commercial properties	557.8
100	Aoyuan Zhongyuan International City	Chenzhou, Hunan	High-rise apartments	519.4
101	Yueyang Aoyuan Lake Bay	Yueyang, Hunan	High-rise apartments and low-density residential	293.9
102	Ningxiang Aoyuan Aristocratic Family	Changsha, Hunan	Integrated residential community, commercial properties	109.6
103	Changsha Aoyuan Honorable Mansion	Changsha, Hunan	High-rise apartments	82.3
104	Qidong Aoyuan Plaza	Hengyang, Hunan	High-rise apartments, commercial properties	334.2
105	Changde Aoyuan Scenery Bay	Changde, Hunan	Integrated residential community, commercial properties	215.8



境內 項目名稱	城市	類型	土地儲備 (千平方米)
72 佛岡奧園	廣東省清遠市	低密度住宅	13.9
73 清遠奧園	廣東省清遠市	低密度住宅	63.2
74 奧園(英德)心花小鎮	廣東省清遠市	綜合小區、商業	890.0
75 英德江南天邸	廣東省清遠市	綜合小區、商業	137.2
76 清遠奧園合創新城	廣東省清遠市	高層公寓、商業	137.6
77 雲浮奧園城市天地	廣東省雲浮市	綜合小區、商業	205.8
78 茂名東匯城	廣東省茂名市	綜合小區、商業	344.7
79 茂名浩基華府	廣東省茂名市	綜合小區、商業	27.1
80 茂名奧園金源海灣城	廣東省茂名市	綜合小區、商業	591.3
81 湛江奧園濱海尚居	廣東省湛江市	綜合小區、商業	105.7
重慶市			
82 重慶奧園康城	重慶市	高層公寓、商業	57.1
83 重慶奧園金城	重慶市	高層公寓、商業	0.3
84 重慶奧園國際城	重慶市	高層公寓、商業	11.3
85 重慶奧園水雲間	重慶市	高層公寓、商業	31.4
86 重慶奧園城市天地	重慶市	高層公寓、商業	51.8
87 重慶奧園越時代	重慶市	綜合小區、商業	166.4
88 重慶奧園盤龍一號	重慶市	高層公寓、商業	60.6
89 重慶奧園鑒雲山	重慶市	高層及低密度住宅	95.6
90 奧園新紅陽公園一號	重慶市	高層及低密度住宅	401.2
91 重慶奧園天悅灣	重慶市	綜合小區、商業	88.0
92 重慶奧園譽峯	重慶市	綜合小區、商業	158.4
93 重慶奧園金瀾灣	重慶市	綜合小區、商業	151.1
94 重慶奧園譽府	重慶市	綜合小區、商業	64.9
湖南省			
95 株洲奧園愛丁堡	湖南省株洲市	綜合小區、商業	9.5
96 株洲奧園神農養生城	湖南省株洲市	綜合小區、商業	247.9
97 株洲奧園廣場	湖南省株洲市	綜合小區、商業	279.6
98 瀏陽奧園廣場	湖南省長沙市	高層公寓、商業	65.8
99 湘潭奧園冠軍城	湖南省湘潭市	綜合小區、商業	557.8
100 郴州奧園中源國際城	湖南省郴州市	高層公寓	519.4
101 岳陽奧園譽湖灣	湖南省岳陽市	高層及低密度住宅	293.9
102 寧鄉奧園世家	湖南省長沙市	綜合小區、商業	109.6
103 長沙奧園譽景華府	湖南省長沙市	高層公寓	82.3
104 祁東奧園廣場	湖南省衡陽市	高層公寓、商業	334.2
105 常德奧園譽景灣	湖南省常德市	綜合小區、商業	215.8



	Domestic Project Name	Location	Product Type	Land bank (thousand sq.m)
106	Liling Aoyuan Champion City	Zhuzhou, Hunan	Integrated residential community, commercial properties	123.6
107	Hengyang Aoyuan Platinum Mansion	Hengyang, Hunan	Integrated residential community, commercial properties	130.6
Jiangxi Province				
108	Jiangxi Aoyuan	Ganzhou, Jiangxi	Integrated residential community	84.9
109	Ningdu Aoyuan Plaza	Ningdu, Jiangxi	High-rise apartments, commercial properties	61.4
110	Dayu Aoyuan Plaza	Ganzhou, Jiangxi	High-rise apartments, commercial properties	272.0
Liaoning Province				
111	Shenyang Aoyuan The Metropolis	Shenyang, Liaoning	Integrated residential community, commercial properties	920.7
112	Shenyang Aoyuan Convention Plaza	Shenyang, Liaoning	Integrated residential community, commercial properties	424.5
Guangxi Province				
113	Yulin Aoyuan	Yulin, Guangxi	Integrated residential community, commercial properties	316.4
114	Yulin Aoyuan City of Health	Yulin, Guangxi	Integrated residential community, commercial properties	580.8
115	Yulin Aoyuan Plaza	Yulin, Guangxi	High-rise apartments and low-density residential	312.3
116	Nanning Aoyuan Shangzhu	Nanning, Guangxi	Integrated residential community, commercial properties	1.2
117	Nanning Aoyuan MingMen	Nanning, Guangxi	Integrated residential community, commercial properties	81.8
118	Nanning Aoyuan Langting	Nanning, Guangxi	Integrated residential community, commercial properties	2.6
119	Nanning Aoyuan Xuefu	Nanning, Guangxi	High-rise apartments, commercial properties	242.2
120	Nanning Aoyuan Yonghe Mansion	Nanning, Guangxi	High-rise apartments, commercial properties	127.6
121	Nanning Aoyuan Yuanzhu	Nanning, Guangxi	High-rise apartments	153.9
122	Pubei Aoyuan Plaza	Qinzhou, Guangxi	Integrated residential community, commercial properties	479.0
123	Wuzhou One Lake One City	Wuzhou, Guangxi	Integrated residential community, commercial properties	110.3
124	Wuzhou Aoyuan Guihongda Mansion	Wuzhou, Guangxi	High-rise apartments	366.8
125	Guiping Aoyuan Plaza	Guiping, Guangxi	High-rise apartments, commercial properties	1,282.4
126	Liuzhou Notting Hill	Liuzhou, Guangxi	High-rise apartments	215.8
Jiangsu Province				
127	Kunshan Aoyuan	Suzhou, Jiangsu	High-rise apartments	67.7
128	Yangzhou Aoyuan Dream House	Yangzhou, Jiangsu	Low-density residential	10.1
129	Yangzhou Aoyuan Peach City	Yangzhou, Jiangsu	High-rise apartments	300.7
130	Taixing New World Plaza	Taixing, Jiangsu	High-rise apartments	493.8
131	Taixing Riverside City of Vitality	Taixing, Jiangsu	High-rise apartments	287.2
132	Taixing Shengshixinglong Project	Taixing, Jiangsu	High-rise apartments	235.0
133	Nanjing Changfa Square	Nanjing, Jiangsu	High-rise apartments	180.1
Zhejiang Province				
134	Jiaxing Aoyuan Gold Coast	Jiaxing, Zhejiang	High-rise apartments	9.1
135	Jiaxing Aoyuan Tianyue Bay	Jiaxing, Zhejiang	High-rise apartments	71.0
136	Ningbo Aoyuan Scenery Bay	Ningbo, Zhejiang	High-rise apartments	119.5
137	Ningbo Aoyuan Lake Bay	Ningbo, Zhejiang	High-rise apartments	72.0
138	Ningbo Aoyuan Aochuang Center	Ningbo, Zhejiang	High-rise apartments	49.0



境內 項目名稱	城市	類型	土地儲備 (千平方米)
106 醴陵奧園冠軍城	湖南省株洲市	綜合小區、商業	123.6
107 衡陽奧園鉞譽府	湖南省衡陽市	綜合小區、商業	130.6
江西省			
108 江西奧園	江西省贛州市	綜合小區	84.9
109 寧都奧園廣場	江西省寧都市	高層公寓、商業	61.4
110 大余奧園廣場	江西省贛州市	高層公寓、商業	272.0
遼寧省			
111 沈陽奧園國際城	遼寧省沈陽市	綜合小區、商業	920.7
112 沈陽奧園會展廣場	遼寧省沈陽市	綜合小區、商業	424.5
廣西省			
113 玉林奧園	廣西省玉林市	綜合小區、商業	316.4
114 玉林奧園康城	廣西省玉林市	綜合小區、商業	580.8
115 玉林奧園廣場	廣西省玉林市	高層及低密度住宅	312.3
116 南寧奧園上築	廣西省南寧市	綜合小區、商業	1.2
117 南寧奧園名門	廣西省南寧市	綜合小區、商業	81.8
118 南寧奧園朗庭	廣西省南寧市	綜合小區、商業	2.6
119 南寧奧園學府	廣西省南寧市	高層公寓、商業	242.2
120 南寧奧園永和府	廣西省南寧市	高層公寓、商業	127.6
121 奧南寧園圓著	廣西省南寧市	高層公寓	153.9
122 浦北奧園廣場	廣西省欽州市	綜合小區、商業	479.0
123 梧州奧園名湖城	廣西省梧州市	綜合小區、商業	110.3
124 梧州奧園桂宏達公館	廣西省梧州市	高層公寓	366.8
125 桂平奧園廣場	廣西省桂平市	高層公寓、商業	1,282.4
126 柳州諾丁山項目	廣西省柳州市	高層公寓	215.8
江蘇省			
127 昆山奧園	江蘇省蘇州市	高層公寓	67.7
128 揚州奧園觀庭	江蘇省揚州市	低密度住宅	10.1
129 揚州奧園觀湖尚居	江蘇省揚州市	高層公寓	300.7
130 泰興新能源新世紀廣場	江蘇省泰興市	高層公寓	493.8
131 泰興水岸康城	江蘇省泰興市	高層公寓	287.2
132 泰興盛世興隆項目	江蘇省泰興市	高層公寓	235.0
133 南京常發廣場	江蘇省南京市	高層公寓	180.1
浙江省			
134 嘉興奧園黃金海岸	浙江省嘉興市	高層公寓	9.1
135 嘉興奧園天悅灣	浙江省嘉興市	高層公寓	71.0
136 寧波奧園譽景灣	浙江省寧波市	高層公寓	119.5
137 寧波奧園譽湖灣	浙江省寧波市	高層公寓	72.0
138 寧波奧園奧創中心	浙江省寧波市	高層公寓	49.0



Land Bank (continued)

土地儲備(續)

	Domestic Project Name	Location	Product Type	Land bank (thousand sq.m)
139	Ningbo Aoyuan City Bay	Ningbo, Zhejiang	High-rise apartments	39.1
140	Cixi Aoyuan Yushan Lake	Ningbo, Zhejiang	High-rise apartments	170.2
141	Aoyuan Tale Yor Mansion	Huzhou, Zhejiang	Integrated residential community	92.4
142	Anji Aoyuan East Realm	Huzhou, Zhejiang	Integrated residential community	146.0
143	Anji Aoyuan Happy Mountain	Huzhou, Zhejiang	Integrated residential community	197.2
Anhui Province				
144	Bengbu Aoyuan Washington Park	Bengbu, Anhui	High-rise apartments	83.3
145	Bengbu Aoyuan Ginza	Bengbu, Anhui	High-rise apartments	414.5
146	Dangshan Aoyuan Plaza	Suzhou, Anhui	High-rise apartments	422.1
147	Hefei Aoyuan Glorious Mansion	Hefei, Anhui	Integrated residential community	115.1
Sichuan Province				
148	Chengdu Chenghua Aoyuan Plaza	Chengdu, Sichuan	High-rise apartments, commercial properties	387.7
149	Chengdu Aoyuan Parkview Mansion	Chengdu, Sichuan	High-rise apartments	238.2
150	Guanghan Aoyuan Jiulong Bay	Guanghan, Sichuan	Integrated residential community, commercial properties	399.9
151	Chengdu Honor Mansion	Chengdu, Sichuan	High-rise apartments	157.7
152	Chengdu Aoyuan La Cadiere	Chengdu, Sichuan	Integrated residential community, commercial properties	171.7
153	Chengdu Aoyuan Jiuli Bay	Chengdu, Sichuan	Integrated residential community, commercial properties	100.5
154	Chengdu Aoyuan Tianjiao	Chengdu, Sichuan	Integrated residential community, commercial properties	21.1
Hubei Province				
155	Jingzhou Aoyuan Mansion	Jingzhou, Hubei	High-rise apartments	333.3
156	Wuhan Aoyuan International Riverside	Wuhan, Hubei	High-rise apartments	120.2
157	Aoyuan Longting Huafu	Xiangyang, Hubei	Integrated residential community, commercial properties	190.9
Beijing City				
158	Beijing Aoyuan Second Ring Plaza	Beijing	High-rise apartments	16.0
159	Beijing Aoyuan Yuanshu	Beijing	Integrated residential community, commercial properties	159.9
Fujian Province				
160	Quanzhou Aoyuan Xixi Peninsula	Quanzhou, Fujian	Integrated residential community, commercial properties	427.1
161	Shishi Aoyuan Shanglinyuan	Quanzhou, Fujian	Integrated residential community, commercial properties	152.1
162	Fuding Aoyuan Tianyue Bay	Fuding, Fujian	Integrated residential community, commercial properties	160.7
163	Fuzhou Changle Jiadi Project	Fuzhou, Fujian	Integrated residential community, commercial properties	134.6
164	Zhanpu Aoyuan Glorious Mansion	Zhangzhou, Fujian	Integrated residential community, commercial properties	64.9
Shandong Province				
165	Qingdao Aoyuan Connotation Depth of Bay	Qingdao, Shandong	High-rise apartments and low-density residential	35.6
166	Qingdao Aoyuan Top Level Mansion	Qingdao, Shandong	High-rise apartments	293.1
167	Weifang Aoyuan Waterside Spring	Weifang, Shandong	High-rise apartments	171.8
168	Qingdao Aoyuan Hallym Mansion	Qingdao, Shandong	Integrated residential community, commercial properties	103.0
Guizhou Province				
169	Weining Aoyuan Plaza	Bijie, Guizhou	Integrated residential community, commercial properties	302.0



境內 項目名稱	城市	類型	土地儲備 (千平方米)
139 寧波奧園譽城灣	浙江省寧波市	高層公寓	39.1
140 慈溪奧園譽山湖	浙江省寧波市	高層公寓	170.2
141 杭州奧園天譽長興	浙江省湖州市	綜合小區	92.4
142 安吉奧園悅見山	浙江省湖州市	綜合小區	146.0
143 安吉奧園朗境一號	浙江省湖州市	綜合小區	197.2
安徽省			
144 蚌埠奧園華府	安徽省蚌埠市	高層公寓	83.3
145 蚌埠奧園銀座	安徽省蚌埠市	高層公寓	414.5
146 碭山奧園廣場	安徽省宿州市	高層公寓	422.1
147 合肥奧園譽峯	安徽省合肥市	綜合小區	115.1
四川省			
148 成都成華奧園廣場	四川省成都市	高層公寓、商業	387.7
149 成都奧園公園府邸	四川省成都市	高層公寓	238.2
150 廣漢奧園玖龍灣	四川省廣漢市	綜合小區、商業	399.9
151 成都景茂譽府項目	四川省成都市	高層公寓	157.7
152 成都奧園蔚藍卡地	四川省成都市	綜合小區、商業	171.7
153 成都奧園玖麗灣	四川省成都市	綜合小區、商業	100.5
154 成都奧園天驕	四川省成都市	綜合小區、商業	21.1
湖北省			
155 荊州奧園學府里	湖北省荊州市	高層公寓	333.3
156 武漢奧園濱江國際	湖北省武漢市	高層公寓	120.2
157 武漢奧園龍庭華府	湖北省襄陽市	綜合小區、商業	190.9
北京市			
158 北京奧園二環廣場	北京市	高層公寓	16.0
159 北京奧園源墅	北京市	綜合小區、商業	159.9
福建省			
160 泉州奧園西溪半島	福建省泉州市	綜合小區、商業	427.1
161 石獅奧園上林苑	福建省泉州市	綜合小區、商業	152.1
162 福鼎奧園天悅灣	福建省福鼎市	綜合小區、商業	160.7
163 福州長樂甲第項目	福建省福州市	綜合小區、商業	134.6
164 漳浦奧園譽峯	福建省漳州市	綜合小區、商業	64.9
山東省			
165 青島奧園海泊瀾灣	山東省青島市	高層公寓及低密度住宅	35.6
166 青島奧園首府壹號	山東省青島市	高層公寓	293.1
167 奧園水榭春天	山東省濰坊市	高層公寓	171.8
168 青島奧園翰林名苑	山東省青島市	綜合小區、商業	103.0
貴州省			
169 威寧奧園廣場	貴州省畢節市	綜合小區、商業	302.0



Domestic Project Name	Location	Product Type	Land bank (thousand sq.m)
Shaanxi Province			
170 Xi'an Longteng Project	Xi'an, Shaanxi	Integrated residential community, commercial properties	288.0
171 Xi'an Aoyuan The Maple Garden	Xi'an, Shaanxi	High-rise apartments	97.3
172 Xi'an Aoyuan Glorious Mansion	Xi'an, Shaanxi	Integrated residential community, commercial properties	205.4
173 Xi'an Aoyuan Scenery Bay	Xi'an, Shaanxi	Integrated residential community, commercial properties	341.7
174 Xi'an Aoyuan Glorious Mansion	Xi'an, Shaanxi	Integrated residential community, commercial properties	256.2
Yunan Province			
175 Kunming Project	Kunming, Yunnan	Integrated residential community, commercial properties	267.9
Henan Province			
176 Zhengzhou Aoyuan Lake Bay	Zhengzhou, Henan	High-rise apartments	239.8
Tianjin			
177 Tianjin Aoyuan Honor Mansion	Tianjin	High-rise apartments	156.9
Hebei Province			
178 Aoyuan Glory Mansion	Zhangjiakou, Hebei	High-rise apartments	53.4
179 Xingtai Aoyuan Roya Mansion	Xingtai, Hebei	High-rise apartments	102.2
180 No. 7 Yard Rui Heng	Cangzhou, Hebei	High-rise apartments	147.2
Hainan Province			
181 Haikou Project	Haikou, Hainan	High-rise apartments	162.6
Hong Kong Special Administrative Region			
182 Hong Kong AOffice46	Hong Kong	Commercial properties	10.9
183 Hong Kong Robinson Road, Mid-Levels	Hong Kong	High-rise apartments	4.9
Macao Special Administrative Region			
184 Aoyuan S Francisco Heights	Macao	High-rise apartments	7.8



境內 項目名稱	城市	類型	土地儲備 (千平方米)
陝西省			
170 西安龍騰項目	陝西省西安市	綜合小區、商業	288.0
171 西安奧園楓丹名郡	陝西省西安市	高層公寓	97.3
172 西安奧園譽峯	陝西省西安市	綜合小區、商業	205.4
173 西安奧園譽景灣	陝西省西安市	綜合小區、商業	341.7
174 西安奧園譽府	陝西省西安市	綜合小區、商業	256.2
雲南省			
175 昆明項目	雲南省昆明市	綜合小區、商業	267.9
河南省			
176 鄭州奧園譽湖灣	河南省鄭州市	高層公寓	239.8
天津市			
177 天津奧園譽雍府	天津市	高層公寓	156.9
河北省			
178 奧園京譽府	河北省張家口市	高層公寓	53.4
179 邢台奧園上東御府	河北省邢台市	高層公寓	102.2
180 獻縣天同銳恒廣場	河北省滄州市	高層公寓	147.2
海南省			
181 海口項目	海南省海口市	高層公寓	162.6
香港特別行政區			
182 香港AOffice46	中國香港	商業	10.9
183 香港半山羅便臣道	中國香港	高層公寓	4.9
澳門特別行政區			
184 澳門奧園半山壹號	中國澳門	高層公寓	7.8



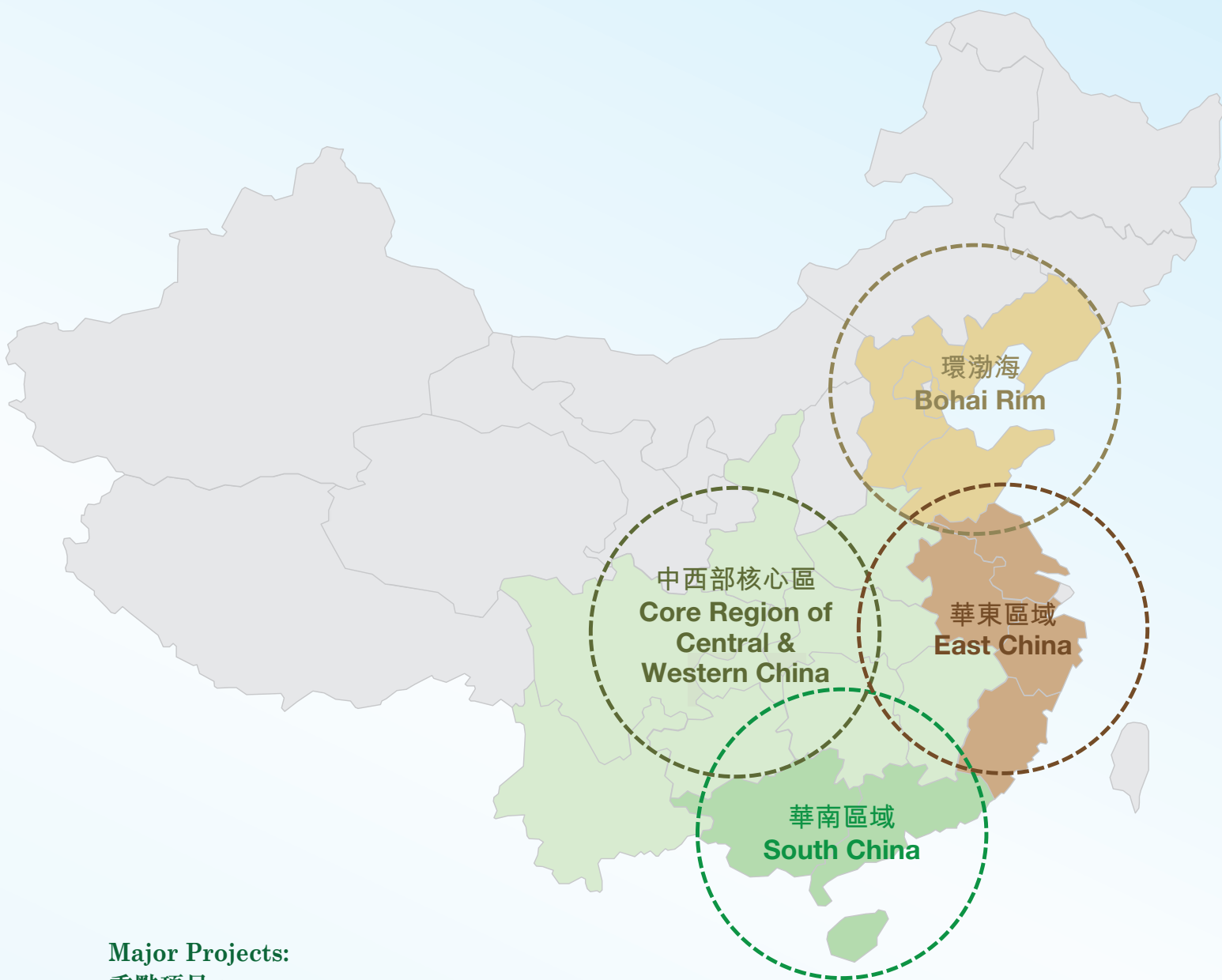
Land Bank (continued)

土地儲備(續)

	Overseas Project Name	Location	Land bank Product Type	Land bank (thousand sq.m)
	Australia			
185	One30 Hyde Park Sydney	Sydney, Australia	High-rise apartments	15.0
186	Maison 188 Maroubra Sydney	Sydney, Australia	High-rise apartments	0.6
187	Mirabell Turrumurra Sydney	Sydney, Australia	High-rise apartments	2.4
188	Altessa 888 Gordon Sydney	Sydney, Australia	High-rise apartments	12.8
189	Coomeroo Estate Sydney	Sydney, Australia	Land subdivision	280.0
190	Adela Burwood Sydney	Sydney, Australia	High-rise apartments	8.1
191	Esplanade Sydney	Sydney, Australia	High-rise apartments	30.6
192	Moss Vale Sydney	Sydney, Australia	Land subdivision	1,230.0
193	Veridian Sydney	Sydney, Australia	High-rise apartments	17.5
	Canada			
194	The Granville Vancouver	Vancouver, Canada	High-rise apartments	5.5
195	Burnaby Vancouver	Vancouver, Canada	High-rise apartments, commercial properties	123.8
196	Queen's Park Vancouver	Vancouver, Canada	High-rise apartments	4.4
197	One Cenral Surrey Vancouver	Vancouver, Canada	High-rise apartments, commercial properties	38.3
198	North York M2M Toronto	Toronto, Canada	High-rise apartments, commercial properties	156.5



境外 項目名稱	城市	類型	土地儲備 (千平方米)
澳洲			
185 悉尼海德公園 130 號	澳洲悉尼	高層公寓	15.0
186 悉尼馬魯布拉 188 號	澳洲悉尼	高層公寓	0.6
187 悉尼圖拉馬拉	澳洲悉尼	高層公寓	2.4
188 悉尼歌頓 888 號	澳洲悉尼	高層公寓	12.8
189 悉尼寶閣項目	澳洲悉尼	別墅規劃	280.0
190 悉尼寶活項目	澳洲悉尼	高層公寓	8.1
191 悉尼 ESP 湖畔項目	澳洲悉尼	高層公寓	30.6
192 悉尼莫斯維爾	澳洲悉尼	別墅規劃	1,230.0
193 悉尼科格拉	澳洲悉尼	高層公寓	17.5
加拿大			
194 溫哥華格蘭湖項目	加拿大溫哥華	高層公寓	5.5
195 溫哥華本拿比項目	加拿大溫哥華	高層公寓、商業	123.8
196 溫哥華皇后公園項目	加拿大溫哥華	高層公寓	4.4
197 溫哥華素里中心項目	加拿大溫哥華	高層公寓、商業	38.3
198 多倫多北約克 M2M	加拿大多倫多	高層公寓、商業	156.5



Major Projects:

重點項目：

Guangzhou Aoyuan Lianfeng State 廣州奧園蓮峰聖境	57		
Shenzhen Aoyuan Jade Bay 深圳奧園翡翠東灣	58		
Toronto North York M2M 多倫多北約克 M2M	59	Chengdu Chenghua Aoyuan Plaza 成都成華奧園廣場	64
Zhuhai Aoyuan Seaview Mountain 珠海奧園觀山海	60	Ningbo Aoyuan Lake Bay 寧波奧園譽湖灣	65
Foshan Aoyuan Shanglin Yipin 佛山奧園上林一品	61	Yangzhou Aoyuan Peach City 揚州奧園觀湖尚居	66
Nanning Aoyuan Xuefu 南寧奧園學府	62	Bengbu Aoyuan Ginza 蚌埠奧園銀座	67
Chengdu Aoyuan Parkview Mansion 成都奧園公園府邸	63	Xinhua Town, Yingde Aoyuan International Resort 奧園(英德)心花小鎮	68



Guangzhou Aoyuan Lianfeng State 廣州奧園蓮峰聖境



Guangzhou Aoyuan Lianfeng State

Guangzhou Aoyuan Lianfeng State is located in the west side of the national 4A tourist attraction, Lotus Hill in Panyu District, Guangzhou, with a view of the tourist attraction and the 18-hole golf course. The project is about 500 meters from Lianhua Station, Southbound extension of Guangzhou Metro Line 8 (under construction), which is the interchange of Guangzhou-Dongguan-Shenzhen and Foshan-Guangzhou-Dongguan Intercity Railway. Upon the commencement of the metro line, it will only be three stations away from Pazhou and Wanbo.

With a total GFA of approximately 280,000 sq.m., the project is positioned as an international golf community in Lotus Hill, comprising high-rise apartments, low-density residential and resorts.

Designed by internationally renowned architect, Joseph Wong Design Associates, and interior designer, Mr. Kenneth Ko, the project was awarded the 54th "Gold Nugget Awards – Best International Residential Project" in June 2017, which is Aoyuan's debut overseas award.

廣州奧園蓮峰聖境

廣州奧園蓮峰聖境位於廣州市番禺區蓮花山風景區西側，直瞰國家4A級蓮花山風景區、18洞高爾夫球場。項目距建設中的廣州地鐵8號線南延線蓮花站約500米，蓮花站為穗莞深和佛穗莞雙城軌交匯站，未來通車後三站可達琶洲及萬博。

項目總建築面積約28萬平方米，定位為蓮花山高爾夫國際社區，由洋房、低密度住宅及度假酒店組成。

項目由國際知名建築師JWDA駿地設計及室內設計師高文安先生設計，於2017年6月榮獲第54屆「美國金磚獎—最佳國際住宅小區項目優秀獎」，為奧園首個獲得海外設計獎項的項目。

Shenzhen Aoyuan Jade Bay 深圳奧園翡翠東灣



Shenzhen Aoyuan Jade Bay

Shenzhen Aoyuan Jade Bay is located in the core living area of Julong Technology Ecological Sector in Pingshan New District of Shenzhen. It is adjacent to Pingshan Shoal Wetland Park, enjoying a 360° ecological landscape. Phase III of Nanping Expressway has been completed which connects Pingshan, Longhua and Qianhai and offers quick access to the city center. The express line connecting Shenzhen Pingshan, Shenzhen North, Futian and West Kowloon of Hong Kong has commenced operation, realising the “Guangdong-Hong Kong-Macao Greater Bay Area one-hour living circle”.

With a total GFA of approximately 220,000 sq.m., the project comprises apartments, ranging from 65 sq.m. to 105 sq.m., with smart panoramic view. There will also be a lawn, a swimming pool, a running track, a healthcare center, a day care center for the elderly, etc. By offering healthy, sports-based ecological living experience, it is positioned to become a new exemplary ecological human habitat.

深圳奧園翡翠東灣

深圳奧園翡翠東灣位於深圳市坪山新區聚龍科技生態板塊核心居住區，毗鄰坪山河濕地公園，坐擁360度生態景觀。南坪快速路三期已建成通車，串聯起坪山、龍華、前海三大區域，可快速通達全城。「深圳坪山—深圳北—福田—香港西九龍」快捷線已開通，實現「粵港澳大灣區1小時生活圈」。

項目總建築面積約22萬平方米，規劃65至105平方米智能全景觀戶型，並配有陽光草坪、游泳池、社區健康跑道、健康服務中心、老年人日間照料中心等；升級健康、運動、生態的居住體驗，成為深圳新的運動健康人居生態範本。



Toronto North York M2M 多倫多北約克 M2M



Toronto North York M2M Project

Toronto North York M2M Project, a live-work-play community with a total GFA of approximately 150,000 sq.m., located on Yonge Street and Toronto's main subway line and well connected throughout the Greater Toronto Area. With easy access to highways, steps from the city's main subway line Yonge & Finch station and GO Transit hub, M2M is located in the centre of the city with 24 hours access to transit. M2M's master plan includes 5 towers with 1,650 residences, a 3,000 sq.m. community centre and daycare, over 18,000 sq.m. of signature retail and office space, and a brand new public park.

Designed by renowned architect and award-winning interior designer, T1 at M2M (Phase 1) is infused with exceptional amenities. Prioritizing healthy lifestyle, the two-storey fitness centre opens onto a private courtyard garden and provides state-of-the-art facilities, including a yoga studio, indoor & outdoor children's play space, infinity-edge swimming pool and more. T1 at M2M is also designed with a well-equipped co-working lounge and a business centre with boardroom, offering residents great flexibility to work from home.

多倫多北約克M2M項目

多倫多北約克M2M項目位於加拿大多倫多主幹道揚格大街，位置優越，距揚格地鐵線首站芬治站及24小時城市巴士僅幾步之遙，交通便利。項目總建築面積約15萬平方米，規劃5棟高端住宅大樓，合共1,650套單位，還包括3,000平方米社區中心、18,000平方米商業中心及寫字樓、全新社區公園。

項目首期由著名建築師及獲獎室內設計師設計，秉持健康生活的理念，會所特設雙層健身及康樂中心，連接精美園林庭院，提供一流的健身設施，包括瑜伽室、室內外兒童活動中心及無邊際泳池。會所還提供設備齊全的智慧共用工作空間、帶多功能會議室的商務中心，滿足住戶在家辦公的需求。

Zhuhai Aoyuan Seaview Mountain 珠海奧園觀山海



Zhuhai Aoyuan Seaview Mountain

Zhuhai Aoyuan Seaview Mountain is located in Zhuhai Free Trade Zone. The project abuts the Hongwan Exit of Hong Kong-Zhuhai-Macao Bridge. It is a river away from Hengqin Free Trade Zone and to the west of Cross Gate CBD.

With a total GFA of approximately 210,000 sq.m., the project features 6 high-rise buildings, a building featuring cascading terraces and the first experience-based shopping street in the area.

珠海奧園觀山海

珠海奧園觀山海位於珠海市保稅區，緊鄰港珠澳大橋洪灣橋頭出口，與橫琴自貿區一河之隔，東鄰十字門中央商務區。

項目總建築面積約21萬平方米，規劃為6棟高層塔樓，1棟高層台式地景建築，並打造區內首個體驗式風情街。



Foshan Aoyuan Shanglin Yipin 佛山奧園上林一品



Foshan Aoyuan Shanglin Yipin

Foshan Aoyuan Shanglin Yipin is located in the core of the Guangdong-Foshan east-west corridor in Nanhai district of Foshan. It is adjacent to Foshan West station, Foshan's transportation hub, and Qiandeng Lake Financial Hi-tech Zone, the CBD of Foshan, boasting extensive transportation network.

With a total GFA of approximately 350,000 sq.m., the project features 14 high-rise buildings and a commercial complex. It has a large park with the theme of flower and sea. The project is a low-density garden community with a grand scale rarely seen from Nanhai to western Foshan. It enjoys a scenic surrounding, lying next to the Hanlin Lake scenic spot and having a privileged view of the Jinsha River. Education resources are abundant nearby with renowned schools in the neighbourhood providing high quality education.

佛山奧園上林一品

佛山奧園上林一品位於廣東佛山南海區，地處廣佛東西走廊核心，毗鄰佛山交通樞紐中心佛山西站、佛山CBD千燈湖金融高新區，交通路網完善。

項目總建築面積約35萬平方米，規劃14棟高層洋房和1棟商業綜合體。項目擁有大型花海主題園林，是南海乃至佛山西部少有的超大規模低密度花園式洋房社區。周邊環境優美，緊鄰翰林湖景區，覽一線金沙江稀缺江景；周邊教育資源豐富，提供優質的教育配套。

Nanning Aoyuan Xuefu 南寧奧園學府



Nanning Aoyuan Xuefu

Nanning Aoyuan Xuefu is located in the core of Xida Business District, one of the four high-end urban business districts in Nanning, Guangxi Province. With a total GFA of approximately 420,000 sq.m., the project comprises high-end residences and apartments, a large shopping mall and a theme shopping street.

The project offers quick access to major urban areas with direct connection to Guangxi Urban Metro Line 1 and Line 5 exits as well as various bus routes. The project is opposite the main entrance of Guangxi University and to the north of a large urban landscape park, enjoying serenity amid a prosperous business district.

The project is accredited with “2018 Project with Investment Value”, “2018 Grand Prize for Urban Complex Landmark”, “2018 Benchmark Urban Complex” and “2018 Property Project of Honoured Quality” in Nanning.

南寧奧園學府

南寧奧園學府位於廣西省南寧高端都市商圈之一—西大商圈核心。項目總建築面積42萬平方米，涵蓋高端住宅、公寓、大型購物中心、情景商業街區。

項目緊鄰地鐵1號線及5號線，直通地鐵出口，加之多條公交線路環繞，快速抵達各大城區。項目位於廣西大學正門對面，南面為大型城市景觀公園。

項目榮獲南寧「2018年度投資價值樓盤」、 「2018城市綜合體地標大獎」、「2018城市綜合體標杆大盤」、「2018年榮譽品質地產項目」等稱號。



Chengdu Aoyuan Parkview Mansion 成都奧園公園府邸



Chengdu Aoyuan Parkview Mansion

Chengdu Aoyuan Parkview Mansion is located in the Chengnan Dayuan Area, the “Golden Junction Belt” of the Chengdu High-tech Zone and Tianfu New District in Sichuan. Surrounded by Qilong Park and adjacent to Jincheng Lake Park, Guixi Ecological Park and Dayuan Central Park, it affords the residents a comfortable living environment. The project is about 6.2 kilometers away from New Century Global Center, a financial landmark of Chengdu. It will enjoy direct access to the city center once the Metro Line 1 and Line 5 (under construction) and Jiannan Avenue BRT commence operation.

With a total GFA of approximately 240,000 sq.m., the project is planned with mid and high-rise apartments and low-density residential, forming an open atrium view, and equipped with complete auxiliary facilities for travel, health, education, nature and shopping.

成都奧園公園府邸

成都奧園公園府邸位於四川省成都市高新區與天府新區的「黃金交界帶」城南大源板塊，毗鄰錦城湖公園、桂溪生態公園、大源中央公園，自帶騎龍公園入戶，居住環境舒適。項目距成都金融地標新世紀環球中心約6.2公里，在地鐵1號線、5號線（在建）及劍南大道BRT通行後可通達全城。

項目總建築面積約24萬平方米，規劃中高層住宅及低密度住宅，圍合形成大中庭景觀，並享有出行、健康、教育、自然及購物等完善配套。

Chengdu Chenghua Aoyuan Plaza 成都成華奧園廣場



Chengdu Chenghua Aoyuan Plaza

Chengdu Chenghua Aoyuan Plaza is located in inner East Central, Chenghua District, Chengdu, Sichuan Province, a property above metro station. It has a full range of auxiliary facilities in transportation, education and community.

With a total GFA of approximately 640,000 sq.m., the project comprises high-rise residence, large leisure and commercial street, high-end offices and boutique hotels, etc. It is surrounded by a river and three parks, offering a charming natural landscape in Chengdu.

Since its launch in 2016, the project has received various awards, including "Top Commercial Projects to Invest in Western China", "Consumer Favorable Projects in Chengdu" and "Real Estate Enterprise for Promoting the Development of Chengdu City".

成都成華奧園廣場

成都成華奧園廣場位於四川省成都市成華區東中環內側，為地鐵上蓋物業，交通、教育、社區等生活配套完善。

項目總建築面積約64萬平方米，涵蓋都市華宅、大型休閒商業街區、高檔寫字樓及精品酒店等。周邊被1河3公園環繞，為成都市內罕見擁有優越自然景觀的項目。

項目自二零一六年推出以來獲得了眾多獎項，包括「中國西部商業地產最具投資價值項目」、「成都樓市總評榜之消費者喜愛樓盤」及「成都房地產城市推動力企業」。



Ningbo Aoyuan Lake Bay 寧波奧園譽湖灣



Ningbo Aoyuan Lake Bay

Ningbo Aoyuan Lake Bay is Aoyuan's first project in Ningbo, Zhejiang. Located in Binjiang New Town, Beilun District, Ningbo, the project is in close proximity to main roads, namely Jiangnan Road, Tongtu Road and Huangshan Road, with quick access to Ningbo City Centre, Gaoxin District, and Eastern New Town. It is also approximately 1 kilometer away from Honglian Station of the Metro Line 2 (under construction) and only a few hundred meters away from the Metro Line 6 (under planning), showing great potentials.

With a total GFA of approximately 240,000 sq.m., the project is planned to build high-rise residential apartments. It features a valuable landscape of the "One River Two Gardens", including Xiaojiajiang River, Riverside Park and Zhushan Park. It boasts the largest waterfront eco-livable community in the region. The project is surrounded by developed auxiliary facilities such as commercial centers, schools, and medical facilities.

寧波奧園譽湖灣

寧波奧園譽湖灣為奧園於浙江省寧波市的首個項目。項目位於寧波市北侖區濱江新城，鄰近城市主幹道江南路、通途路及黃山路，可快速對接寧波主城區、高新區及寧波新中心東部新城，距地鐵2號線紅聯站口(在建)約1公里，距規劃地鐵6號線僅數百米，發展潛力巨大。

項目總建築面積約24萬平方米，規劃高層住宅及洋房，擁有小浹江、濱江公園及竺山公園等「一江雙園」稀缺景觀，是當地首屈一指的濱水生態宜居大盤。項目周邊集聚商業中心、教育、醫療等設施，配套成熟。

Yangzhou Aoyuan Peach City 揚州奧園觀湖尚居



Yangzhou Aoyuan Peach City

Yangzhou Aoyuan Peach City is located at the intersection of Gaoqiao North Road and Beiwaihuan Road in Yangzhou, Jiangsu Province. It is surrounded by the Shugang Slender West Lake Scenic Area, a national 5A tourist attraction.

The project boasts convenient transportation with direct access via various bus routes across the city. It is located to the south of Beiwaihuan Road, a trunk road in Yangzhou, and is only 3 kilometers away from the Slender West Lake Exit of the Expressway.

The project has a total GFA of approximately 300,000 sq.m. and comprises a themed commercial district, Aoyuan neighborhood park, top-class chain kindergartens and other facilities. The project enjoys proximity to comprehensive auxiliary facilities in Wenchang Business District.

揚州奧園觀湖尚居

揚州奧園觀湖尚居位於江蘇省揚州市高橋北路與北外環路交匯處，地處國際5A級景區—蜀岡瘦西湖風景區。

項目交通便捷，多條公交線路直達，貫穿城市東西南北，北側為揚州主幹道北外環路，距離高速瘦西湖出口僅3公里。

項目總建築面積約30萬平方米，配有主題商業街區、奧園鄰里公園、一線品牌連鎖幼稚園等。項目緊鄰文昌商圈，商業及生活配套齊全。



Bengbu Aoyuan Ginza 蚌埠奧園銀座



Bengbu Aoyuan Ginza

Bengbu Aoyuan Ginza, a large-scale urban complex, is situated at the core of Bengbu, Anhui Province. It has a GFA of approximately 700,000 sq.m. at a greening ratio reaching 35%.

Bengbu Aoyuan Ginza is positioned at the central axis of Bengbu, offering a one-stop lifestyle integrating residence, leisure, shopping, entertainment, accommodation and culture. The project is adjacent to Huaihe Culture Square, the municipal government buildings, the national 4A scenery Longzi Lake, and Bengbu Exhibition Centre. The new site of Bengbu No. 2 Middle School, the only Grade A school at provincial level in Bengbu, is within a walkable distance.

蚌埠奧園銀座

蚌埠奧園銀座位於安徽省蚌埠市核心，總建築面積約70萬平方米，綠化率達35%，為大型城市綜合體。

蚌埠奧園銀座位於城市主軸線上，緊鄰新城中心淮河文化廣場，東接以市政府為核心的政務新區及國家4A級龍子湖風景區，北臨蚌埠會展中心，與蚌埠唯一的省重點市二中新校址相鄰，享集居住、休閒、購物、娛樂、美食、文化一站式品質生活。

Xinhua Town, Yingde Aoyuan International Resort 奧園(英德)心花小鎮



Xinhua Town, Yingde Aoyuan International Resort

Xinhua Town, Yingde Aoyuan International Resort is located in the Liangde Economic Development Zone in Yinghong Town, Yingde City, Qingyuan, Guangdong. With a total GFA of approximately 890,000 sq.m., the project comprises six segments, namely the Omega Chocolate Kingdom Theme Park, the Yinghong Town, the DoubleTree Hot Spring Resort by Hilton Hotel, the Karst Forest Hot Spring Water World, the Karst Leisure Ranch and the Spa Villa.

奧園(英德)心花小鎮

奧園(英德)心花小鎮位於廣東省清遠英德市英紅鎮兩德經濟開發區。項目總建築面積約89萬平方米，整體規劃有奧美加巧克力王國主題樂園、英紅小鎮、希爾頓逸林溫泉酒店、喀斯特峰林溫泉水世界、喀斯特地貌休閒牧場、溫泉別墅等六大板塊。



Results Briefing 業績投資者推介會

The Group adheres to the highest standard of investor relations management and to maintain a long-term stable relationship with shareholders and investors. The Group timely disseminated true and accurate information about the Group to investors through a variety of channels. The Group strives to maintain a smooth and effective mutual communication with investors, with a view to enhance investors' understanding and recognition of the Group's business development, so as to consolidate and expand the investor base, which will help the Group to diversify its financing channels, reduce its borrowing costs and optimize its debt structure.

本集團保持高標準的投資者關係管理，一貫重視並保持與股東及投資者的長期穩定關係，適時通過多種渠道真實準確地向投資者傳遞本集團資訊，力求與投資者保持暢通有效的雙向溝通，加深對本集團業務及發展的了解及認同，從而鞏固並擴大投資者基礎，有利於本集團拓寬融資渠道，降低借貸成本，優化債務結構。

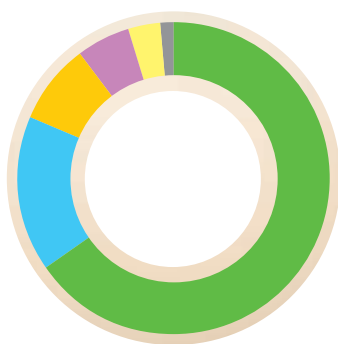


Results Briefing 業績投資者推介會



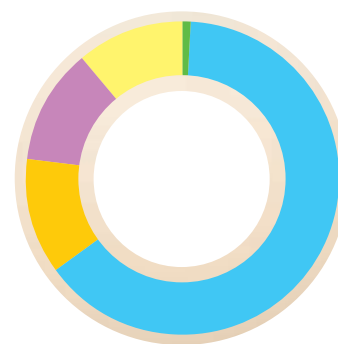
Results Briefing 業績投資者推介會

Investor relations activities in 2018 2018年投資者關係活動情況



- Management Meeting
日常管理層會議
318 times次
- Tele/Video Conference
電話及視頻會議
52 times次
- Investor Conference
投資者峰會
27 times次
- Site Visits
項目參觀
18 times次
- Investors Roadshow
投資者路演
11 times次
- Investors Presentation and Press Conference
投資者推介會及新聞發佈會
4 times次

Investment institutions by region 投資機構按地區分類



- Mainland China and Hong Kong
中國內地及香港
64%
- Asia Pacific (excluding Mainland China and Hong Kong)
亞太(除中國內地及香港)
15%
- North America
北美
12%
- Europe
歐洲
11%
- Middle East
中東
1%

Note: Asia Pacific (excluding Mainland China and Hong Kong) includes Singapore, Taiwan, Japan, Malaysia and Australia; North America includes United States and Canada

註：亞太(除中國內地及香港)包括新加坡、臺灣、日本、馬來西亞及澳洲；北美包括美國及加拿大

During the year under review, the Group actively communicated with investors, organized and participated in an aggregate of 430 investor relations activities, including results announcement presentation, management meetings, investor roadshows and conferences held in places such as Beijing, Shanghai, Shenzhen, Hong Kong, Singapore, New York and London as well as project site visits. The Group met with more than 982 representatives (of which, 47% were equity investors and 53% were fixed income investors) from various investment institutions with a view to enhance investor's awareness of the Group's latest development in business performance, operating conditions and development strategies, etc.

回顧年內，本集團積極開拓與投資者交流的渠道，共組織及參加各項投資者關係活動430次，包括業績發布推介會、管理層會議、於北京、上海、深圳、香港、新加坡、紐約及倫敦等地舉行的投資者路演及投資者峰會、項目參觀等，與逾982名來自不同投資機構的代表會面(其中股票投資者佔47%，債券投資者佔53%)，務求令投資者及時瞭解本集團經營業績、營運狀況、發展策略等方面的最新進展。



Reverse Roadshow 分析師反向路演



Investor site visit 投資者項目參觀



The Group regularly disseminated the latest information through announcements, press releases, monthly newsletters, and corporate website in a proactive and timely manner. The Group also diversified its means of communication with the use of official WeChat platform.

In 2018, numerous international and domestic investment banks and brokers initiated equity research reports. There were over 50 equity and fixed income research reports on Aoyuan which highly appraised Aoyuan's performance and development. Equity and fixed income research reports increases investors' understanding of the company, attracting more attention from investors and facilitating the interaction between investors.

In 2018, Aoyuan garnered "2018 Corporate Gold Awards in Corporate Governance and Investor Relations" from the Asset, an internationally renowned financial magazine, which shows that Aoyuan's corporate governance and investor relations management are well-recognized.

The Group is committed to maintain professional and effective investor relations management. We will continue to optimize investor relations operations, and maintain mutual communications with investors to effectively enhance their understanding of the Group. Meanwhile, we will uphold an open and frank attitude to listen to the views from the capital markets and maintain the high transparency, fostering the sustainable development of the Group.

本集團亦會定期發放公告、新聞稿、月度通訊，定期更新公司網站，主動、及時地對外傳遞本集團最新情況。本集團還開通官方微信平台，充分利用新媒體開闢新的傳播渠道。

本集團於2018年獲多家國際及國內投行和券商發表股票首次覆蓋研究報告，逾50份股票及債券研究報告覆蓋，對奧園的業績表現及發展給予高度評價。股票及債券研究報告的發佈增加了投資者認識瞭解公司的途徑，不僅可得到更多投資者的關注，亦有助於股票及債券投資者之間的互動。

2018年，奧園榮獲國際知名財經雜誌《財資》「2018年企業大獎金獎-公司治理與投資者關係」殊榮，印證奧園的公司治理及投資者關係管理獲一致認可。

本集團致力於維持專業高效的投資者關係管理，將持續優化投資者關係工作，保持與投資者的雙向溝通，有效促進投資者對本集團的瞭解，並秉持開放坦誠的態度，聆聽資本市場的意見，保持本集團的高透明度，促進本集團的可持續發展。



Investor conference 投資者峰會



Investor roadshow 投資者路演



The Board of the Company recognizes the importance of maintaining a high standard of corporate governance to protect and enhance the benefits of shareholders. The Board and senior management of the Company recognized their responsibility to maintain the interest of the shareholders and to enhance their value. The Board also believes a deliberate policy of corporate governance can facilitate a company in rapid growth under a healthy governance structure and strengthen the confidence of shareholders and investors.

Corporate Governance Practices

The Board is responsible for establishing a sound corporate governance framework and procedures and has adopted the Corporate Governance Code (the “CG Code”) set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), as its corporate governance code of practices.

During the year, the Board had performed, without limitation to, the following:

- (a) formulation and review of the Company’s policies and practices on corporate governance;
- (b) review of the training and continuous professional development of Directors and senior management;
- (c) review and monitoring of the Company’s policies and practices in compliance with legal and regulatory requirements;
- (d) formulation, review and monitoring of the code of conduct and compliance applicable to employees and Directors;
- (e) review and monitoring of the risk management and internal control system of the Company to ensure their effectiveness; and
- (f) review of the Company’s compliance with the CG Code and disclosure in this report.

The Company has applied the principles of the CG Code. For the year ended 31 December 2018, the Company has complied with the provisions of the CG code, except for code provision F.1.2, details of which are set out on pages 72 and 91 of this Report.

中國奧園集團股份有限公司(「本公司」)及其附屬公司(統稱「本集團」)董事會(「董事會」或「董事」)深知維持高水平企業管治對於保障及提升股東利益甚為重要。本公司董事會及高級管理人員明白，其有責任維持股東利益及提升股東價值。董事會亦認為，謹慎的企業管治政策可促成公司在穩健的管治架構下迅速發展，並能增強股東及投資者的信心。

企業管治常規

董事會負責為本公司建立健全企業管治框架及程序並已採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14所載的企業管治守則(「企業管治守則」)作為其企業管治常規守則。

年內，董事會已履行(包括但不限於)下列工作：

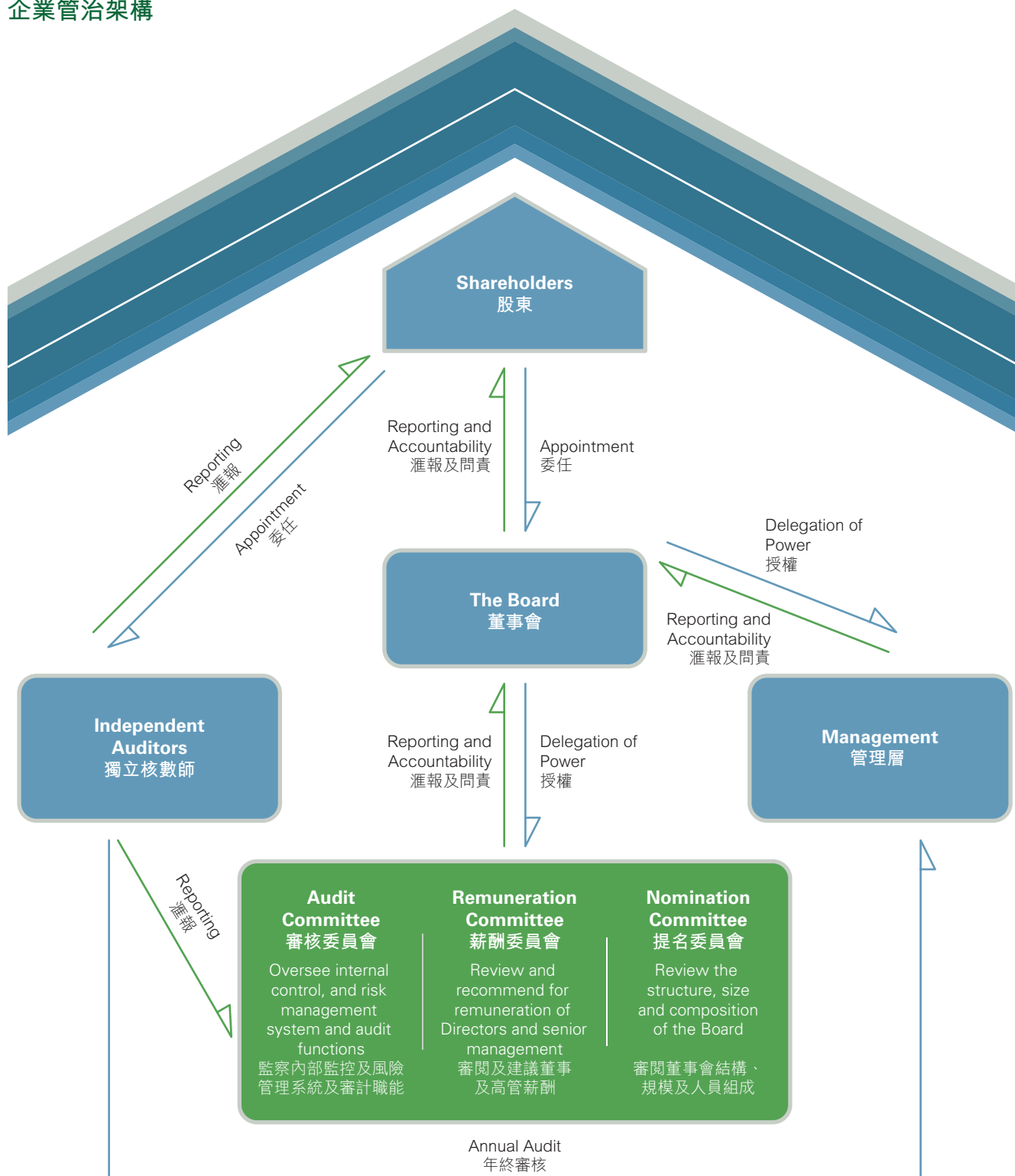
- (a) 制定及檢討本公司的企業管治政策及常規；
- (b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察董事及僱員的操守準則；
- (e) 檢討及監察本公司的風險管理及內部監控系統，以確保其有效性；及
- (f) 檢討本公司有否遵守企業管治守則及在企業管治報告內作出披露。

截至二零一八年十二月三十一日止年度，除守則條文第F.1.2條外，本公司已遵守企業管治守則條文，詳情載於本報告第72至91頁。



Corporate Governance Structure

企業管治架構





Board of Directors

The Board of the Company currently comprises four executive Directors and three independent non-executive Directors, providing leadership and guiding the management. Independent non-executive Directors represent one-third of the Board. The Company fully complied with the requirements in relation to independent non-executive Directors set out in Rule 3.10 of Listing Rules. The biographical details of each Directors are set out on pages 30 to 37. The Board possesses a balance of skills and experience appropriate for the requirements of the Company's business. The Directors of the Company possess management, finance and accounting professional qualifications with extensive experience in diversified business.

The Board members up to the date of this annual report were:

Executive Directors

Mr. Guo Zi Wen (*chairman*)

Mr. Guo Zi Ning (*vice chairman and chief executive officer*)

Ms. Zhong Ping (*chief financial officer*)

Mr. Ma Jun (*chief operating officer*)

Independent Non-executive Directors

Mr. Tsui King Fai

Mr. Cheung Kwok Keung

Mr. Hu Jiang

The Board is scheduled to meet at least four times a year to determine overall strategic direction and objectives, approve interim and annual results, and discuss other significant matters on the businesses and operations of the Group. During the year ended 31 December 2018, a total of 15 Board meetings were held. Details of the Directors' attendance at the Board meetings are set out under "Directors'/Committee Members' Attendance at Meetings" below.

The Board is responsible to the shareholders for providing effective leadership, and ensuring transparency and accountability of the Group's operations. It sets the Company's values and aims at enhancing shareholders' value. It formulates the Group's overall strategy and policies and sets corporate and management targets, key operational initiatives as well as policies on risk management pursuant to the Group's strategic objectives.

董事會

本公司董事會現包括四名執行董事及三名獨立非執行董事，領導及指引管理層。獨立非執行董事佔董事會三分之一。本公司完全遵守上市規則第3.10條所載與獨立非執行董事有關的規定。各董事的履歷詳情載於第30至37頁。本公司董事會在技能及經驗方面保持人員構成的均衡，且對於本公司業務需要而言屬適當。本公司董事構成多元化，結合管理、金融及會計專業資格，豐富經驗。

截至本年報日期之董事會成員為：

執行董事

郭梓文先生(主席)

郭梓寧先生(副主席兼行政總裁)

鍾平女士(首席財務官)

馬軍先生(營運總裁)

獨立非執行董事

徐景輝先生

張國強先生

胡江先生

董事會每年至少舉行4次定期會議，確定全面策略性方向及目標、批准中期及年度業績以及討論其他有關本集團業務及經營的重要事項。截至二零一八年十二月三十一日止年度，共舉行15次董事會會議。有關董事出席董事會會議的詳情載於下文「董事／委員會成員出席會議情況」。

董事會就提供有效領導以及確保本集團業務經營的透明度及問責性向股東負責。董事會確定本公司價值觀並以提升股東價值為目標、提出本集團的全面策略及政策，並根據本集團的策略性目標設定企業及管理方針、主要的運作措施以及有關風險管理的政策。



There is no relationship among members of the Board except that Mr. Guo Zi Wen is the brother of Mr. Guo Zi Ning.

董事會各成員之間概無任何聯繫，惟郭梓文先生為郭梓寧先生的胞弟除外。

Directors'/Committee Members' Attendance at Meetings

董事／委員會成員出席會議情況

		Meeting Attended/Held During the Year Ended				
		31 December 2018				
		截至二零一八年十二月三十一日止年度出席／舉行會議次數				
		Audit	Remuneration	Nomination	General	
Name of Directors	董事姓名	Board	Committee	Committee	Committee	Meeting
		董事會	審核委員會	薪酬委員會	提名委員會	股東大會
Executive Directors		執行董事				
Mr. Guo Zi Wen	郭梓文先生	15/15			1/1	2/2
Mr. Guo Zi Ning	郭梓寧先生	15/15				1/2
Ms. Zhong Ping	鍾平女士	15/15				0/2
Mr. Ma Jun	馬軍先生	15/15				1/2
Independent Non-executive Directors		獨立非執行董事				
Mr. Tsui King Fai	徐景輝先生	15/15	2/2	4/4	1/1	1/2
Mr. Cheung Kwok Keung	張國強先生	15/15	2/2	4/4	1/1	1/2
Mr. Hu Jiang	胡江先生	15/15	2/2	4/4	1/1	0/2

Chairman and Chief Executive Officer

Mr. Guo Zi Wen is the Chairman and Mr. Guo Zi Ning is the Chief Executive Officer of the Company. The Chairman is responsible for the overall strategic development of the Group's operation. The Chief Executive Officer, on the other hand, is principally responsible for the overall management of the Group.

主席及行政總裁

郭梓文先生為董事會主席，而郭梓寧先生為本公司行政總裁。董事會主席負責本集團業務經營的綜合策略性發展，而另一方面，行政總裁則主要負責本集團的綜合管理。



Independent Non-executive Directors (“INED”)

Each of the existing INEDs has been appointed for a term of one year, subject to the provision of retirement and rotation of Directors under the Articles of Association of the Company.

Pursuant to Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed three INEDs. Two of the INEDs have appropriate professional qualifications or accounting or related financial management expertise.

Mr. Tsui King Fai has served the Board for more than nine years. Notwithstanding his length of tenure, in view of his professionalism, extensive business experience and familiarity with the Company's affairs, the Board is of the opinion that he possesses the required character, integrity and experience to ensure his independence in order to objectively scrutinise the Company's performance.

The Company has received confirmations of independence pursuant to Rule 3.13 of the Listing Rules from each of the INEDs and considers them to be independent.

Responsibilities, Accountabilities and Contributions of the Board and Management

The Board should assume responsibility for leadership and control of the Company and is collectively responsible for directing and supervising the Company's affairs.

Directors of the Board take decisions objectively in the interests of the Company. The Board has delegated to the senior management the authority and responsibility for the day-to-day management, administration and operations of the Group. The management is responsible for the implementation and adoption of the Company's strategies and policies. In addition, the Board has established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference. The delegated functions and tasks are periodically reviewed by the Board.

獨立非執行董事(「獨立非執行董事」)

各現任獨立非執行董事均被委以一年任期，惟須遵守本公司組織章程細則關於董事退任及輪值退任的條文。

根據上市規則第3.10(1)條及第3.10(2)條，本公司已委任三名獨立非執行董事。其中兩名獨立非執行董事均擁有適當之專業資格或會計或相關財務管理專業知識。

徐景輝先生服務董事會已逾9年。儘管彼服務本公司多年，但彼擁有專業技能、豐富的業務經驗及對本公司事務熟悉，故董事會認為，彼具有所需品格、誠信及經驗保持獨立，能夠以客觀的角度審視本公司的表現。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的獨立確認書，並確認彼等為獨立人士。

董事會及管理層職責、問責及貢獻

董事會應承擔領導及監控本公司的責任以及集體負責透過指導及監管本公司之事務。

董事會應以本公司之利益作出客觀決定。董事會已向高級管理人員授權本集團日常管理，行政及經營之權力及責任。管理層負責執行及採納本公司策略及政策。此外，董事會亦已成立董事委員會並授權此等董事委員會不同之職責，分別載於其職權範圍內。董事會定期對所授權的職能及工作進行審查。



The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company.

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.

During the year, the Chairman held a meeting with all the independent non-executive Directors without the presence of the executive Directors. Details of their attendance record are set out in the following table:

董事會透過其委員會，直接及間接帶領並指導管理層，其包括制定及監察策略推行、檢討本集團的營運及財務表現，並確保設有良好的內部監控及風險管理系統。

董事會負責決定所有重要事宜，當中涉及政策事宜、策略及預算、內部監控及風險管理、重大交易（特別是那些可能涉及利益衝突者）、財務資料、委任董事及本公司其他重大營運事宜。

所有董事均保證彼等真誠地履行職責及遵守適用法律及法規，並一直以本公司及其股東之利益行事。

於本年度內，董事會主席與所有獨立非執行董事在執行董事不在席的情況下舉行一次會議。彼等之出席記錄詳情載列於下表：

Name of Director	董事姓名	Number of Meeting Attended/ Number of Meeting Held 出席會議次數／會議舉行次數
Mr. Guo Zi Wen	郭梓文先生	1/1
Mr. Tsui King Fai	徐景輝先生	1/1
Mr. Cheung Kwok Keung	張國強先生	1/1
Mr. Hu Jiang	胡江先生	1/1



Board Committees

(a) Audit Committee (“AC”)

The AC was established with written terms of reference in compliance with the CG Code. It consists of three members with all INEDs, namely, Mr. Cheung Kwok Keung (as chairman), Mr. Tsui King Fai and Mr. Hu Jiang. Mr. Cheung Kwok Keung, the chairman of AC, has appropriate professional qualifications, accounting and related financial management expertise, with appropriate professional qualification as required under Rule 3.10(2) of the Listing Rules.

The primary duties of the AC are mainly to make recommendations to the Board on the appointment and removal of external auditor; review the financial statements and material advice in respect of financial reporting; and oversee financial reporting system and internal control procedures of the Company. The terms of reference of AC are available and accessible at the websites of the Company (www.aoyuan.com.cn) and The Stock Exchange of Hong Kong Limited (“Stock Exchange”) (www.hkexnews.hk).

For the year ended 31 December 2018, the AC held 2 meetings. Details of the committee members’ attendance at the AC meetings are set out under “Directors’/Committee Members’ Attendance at Meetings” above.

The summary of the work of the AC during the year ended 31 December 2018 is set out below:

- reviewed the announcement of annual results and annual report of the Group for the financial year ended 31 December 2017 before submission to the Board for adoption and publication;
- reviewed the announcement of interim results and interim report of the Group for the six months ended 30 June 2018 before submission to the Board for adoption and publication;

董事委員會

(a) 審核委員會(「審核委員會」)

本公司已成立審核委員會，其書面職權範圍符合企業管治守則。其由三名成員組成，均為獨立非執行董事，即張國強先生(主席)、徐景輝先生及胡江先生。審核委員會主席張國強先生具備適當的專業資格、會計及相關財務管理專長，並擁有上市規則第3.10(2)條規定的適當專業資格。

審核委員會的職責主要為就委聘及罷免外聘核數師向董事會提供推薦建議；審閱財務報表及有關財務申報的重大意見；及監督本公司的財務申報制度及內部監控程序。審核委員會的職權範圍可於本公司網站(www.aoyuan.com.cn)及香港聯合交易所有限公司(「聯交所」)網站(www.hkexnews.hk)查閱。

截至二零一八年十二月三十一日止年度，審核委員會共舉行2次會議。委員會成員出席審核委員會會議的詳情載於上文「董事／委員會成員出席會議情況」。

審核委員會於截至二零一八年十二月三十一日止年度之工作概要載列如下：

- 於提交董事會以供採納及刊發之前審閱本集團截至二零一七年十二月三十一日止財政年度之年度業績公告及年報；
- 於提交董事會以供採納及刊發之前審閱本集團截至二零一八年六月三十日止六個月之中期業績公告及中期報告；



- met with the auditors to discuss the accounting and audit issues of the Group and reviewed their findings, recommendations and representations;
- reviewed the Group's internal control and risk management system; and
- reviewed the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function and their training programmes.

(b) Remuneration Committee ("RC")

The RC was established with written terms of reference in compliance with the CG Code. It consists of three members with all INEDs, namely, Mr. Tsui King Fai (as chairman), Mr. Cheung Kwok Keung and Mr. Hu Jiang.

The primary duties of the RC are mainly to make recommendations to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group; review remuneration proposals of the management with reference to the Board's corporate goals and objectives; and ensure none of the Directors or any of their associates determine their own remuneration. The terms of reference of RC are available and accessible at the websites of the Company (www.aoyuan.com.cn) and the Stock Exchange (www.hkexnews.hk).

For the year ended 31 December 2018, the RC held 4 meetings. Details of the committee members' attendance at the RC meetings are set out under "Directors'/Committee Members' Attendance at Meetings" above.

The summary of the work of the RC during the year ended 31 December 2018 is set out below:

- reviewed the existing policy and structure of the remuneration of management of the Group;
- made recommendations to the Board on the remuneration packages of the executive Directors and management of the Group;

- 與核數師開會討論本集團的會計及審計事宜，並審閱其審計結果、推薦建議及聲明；
- 審查本集團的內部監控及風險管理系統；及
- 審閱資源之充足程度、本集團負責會計與財務報告的職員之資格與經驗以及其培訓計劃。

(b) 薪酬委員會(「薪酬委員會」)

本公司已成立薪酬委員會，其書面職權範圍符合企業管治守則。其由三名成員組成，均為獨立非執行董事，即徐景輝先生(主席)、張國強先生及胡江先生。

薪酬委員會的職責主要為就本集團全體董事及高級管理人員的全面薪酬政策及結構向董事會提供推薦建議；根據董事會的企業目標及宗旨審查管理層的薪酬建議；及確保概無任何董事或其任何聯繫人釐定其本身的薪酬。薪酬委員會的職權範圍可於本公司網站(www.aoyuan.com.cn)及聯交所網站(www.hkexnews.hk)查閱。

截至二零一八年十二月三十一日止年度，薪酬委員會共舉行4次會議。委員會成員出席薪酬委員會會議的詳情載於上文「董事／委員會成員出席會議情況」。

薪酬委員會於截至二零一八年十二月三十一日止年度之工作概要載列如下：

- 審查本集團管理層之現有薪酬政策及結構；
- 就本集團執行董事及管理層的薪酬待遇向董事會提供推薦建議；



- reviewed and approved performance-based remuneration by reference to corporate goals and objectives resolved by the Board; and
- assessed performance of the executive Directors.

(c) Nomination Committee (“NC”)

The NC was established with written terms of reference in compliance with the CG Code. It consists of four members with one executive Director, namely Mr. Guo Zi Wen (as chairman) and three INEDs, namely, Mr. Tsui King Fai, Mr. Cheung Kwok Keung and Mr. Hu Jiang.

The primary duties of the NC are to review the structure, size and composition of the Board and make recommendations to the Board regarding candidates to fill vacancies on the Board. The terms of reference of NC are available and accessible at the websites of the Company (www.aoyuan.com.cn) and the Stock Exchange (www.hkexnews.hk).

For the year ended 31 December 2018, the NC held 1 meeting. Details of the committee members’ attendance are set out under “Directors’/Committee Members’ Attendance at Meetings” above.

The summary of the work of the NC during the year ended 31 December 2018 is set out below:

- made recommendations to the Board on the re-election of Directors at the forthcoming annual general meeting of the Company;
- assessed the independence of independent non-executive Directors; and
- reviewed the structure, size and composition of the Board.

- 參照董事會通過的公司目標，審議及批准按表現而釐定的薪酬；及
- 評估執行董事的表現。

(c) 提名委員會(「提名委員會」)

本公司已成立提名委員會，其書面職權範圍符合企業管治守則。其由四名成員組成，包括一名執行董事郭梓文先生(主席)及三名獨立非執行董事(即徐景輝先生、張國強先生及胡江先生)。

提名委員會的主要職責為審查董事會結構、規模及人員組成，並就可填補董事會空缺的候選人士向董事會提供推薦建議。提名委員會的職權範圍可於本公司網站(www.aoyuan.com.cn)及聯交所網站(www.hkexnews.hk)查閱。

截至二零一八年十二月三十一日止年度，提名委員會共舉行1次會議。委員會成員出席會議的詳情載於上文「董事／委員會成員出席會議情況」。

提名委員會於截至二零一八年十二月三十一日止年度之工作概要載列如下：

- 就在本公司應屆股東週年大會上重選董事向董事會提供推薦建議；
- 評估獨立非執行董事的獨立性；及
- 審查董事會的結構、規模及人員組成。



Board Diversity

The Board has adopted a board diversity policy which sets out the approach to achieve diversity on the Board, based on a range of measurable objectives, including but not limited to gender, age, cultural and educational background, professional experience and qualifications, skills, knowledge and length of service, having due regard to the Company's own business model and specific needs from time to time. With the existing Board members coming from a variety of business and professional background and one out of the seven Board members being woman, the Company considers that the Board possesses a balance of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the Company's business.

Risk Management and Internal Controls

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such 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.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The AC assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

The Company has developed and adopted various risk management procedures and guidelines with defined authority for implementation by key business processes and office functions.

All divisions conducted internal control assessment regularly to identify risks that potentially impact the business of the Group and various aspects including key operational and financial processes, regulatory compliance and information security.

董事會成員多元化

董事會已採納載有實現董事會多元化之方法的董事會多元化政策，經適當考慮本公司本身的業務模式及不時之特定需要，根據多項可測量目標，包括但不限於性別、年齡、文化及教育背景、專業經驗及資格、技能、知識水平及服務年期。現有董事會成員來自多種業務及專業背景，且七名董事會成員中有一名為女性，故此，本公司認為，就對本公司業務需要而言屬適當的技能、經驗、專長及觀點視角之多元化而言，董事會達致平衡。

風險管理及內部監控

董事會確認其須對風險管理及內部監控系統負責，並有責任檢討該等制度的有效性。該等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。

董事會全面負責評估及釐定本公司達成策略目標時所願意接納的風險性質及程度，並確保本公司設立及維持合適及有效的風險管理及內部監控系統。

審核委員會協助董事會領導管理層及監察彼等設計、實施及監管風險管理及內部監控系統。

本公司已制定及採納各項風險管理措施及指引，並就透過關鍵業務進展及辦公室職能實施該等程序及指引列明權責。

所有部門定期進行內部監控評估，以識別可能影響本集團業務及包括重要營運及財務程序、監管合規及資訊安全在內各方面的風險。



The management, in coordination with division heads, assessed the likelihood of risk occurrence, provide treatment plans, and monitor the risk management progress, and reported to the AC and the Board on all findings and the effectiveness of the systems.

The management has reported to the Board and the AC on the effectiveness of the risk management and internal control systems for the year ended 31 December 2018.

The Internal Audit Department is responsible for performing independent review of the adequacy and effectiveness of the risk management and internal control systems. The Internal Audit Department examined key issues in relation to the accounting practices and all material controls and provided its findings and recommendations for improvement to the AC.

The Board, as supported by the AC as well as the management report and the internal audit findings, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the year ended 31 December 2018, and considered that such systems are effective and adequate. The annual review also covered the financial reporting, internal audit function, and staff qualifications, experiences and relevant resources.

The Company has developed its disclosure policy which provides a general guide to the Company's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited.

管理層與各部門主管協調，評估風險發生的可能性，提供解決方案及監督風險管理進程，並向審核委員會及董事會報告該等系統的所有發現及成效。

截至二零一八年十二月三十一日止年度，管理層已向董事會及審核委員會報告風險管理及內部監控系統的效能。

內部審核部負責對風險管理及內部監控系統的充分性及有效性進行獨立審閱。內部審核部檢查有關會計常規的重要事宜及向審核委員會提供其發現及就改進提出建議。

董事會在審核委員會以及管理層報告及內部審核調查結果的支持下，審閱截至二零一八年十二月三十一日止年度的風險管理及內部監控系統(包括財務、營運及合規控制)並認為該等系統均屬有效及充足。年度審閱亦涵蓋財務報告、內部審核職能及職員資格、經驗及相關資源。

本公司已制訂其披露政策，為本公司董事、高級人員、高級管理層及相關僱員於處理機密資料、監察資料披露及回復查詢時提供一般指引。

本公司已實施監控程序，以確保嚴格禁止未經授權獲取及使用內幕資料。



Accountability and Audit

(a) Accountability

The Board is accountable to the shareholders while the management is accountable to the Board. The Board endeavors to ensure that the announcements of annual and interim results and the annual and interim reports of the Group present a balanced and understandable assessment of the Group's position and prospects. The Board embraces openness and transparency in the conduct of the Company's affairs, whilst preserving the commercial interests of the Company. Financial and other information are disseminated to shareholders through announcements via the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.aoyuan.com.cn).

The Directors acknowledge their responsibility for preparing the financial statements of the Group for the year ended 31 December 2018 and confirm that the financial statements contained herein give a true and fair view of the results and state of affairs of the Group for the year under review. The Directors consider that the financial statements have been prepared in conformity with the statutory requirements and the applicable accounting standards.

(b) Auditors' Remuneration

The financial statements for the year ended 31 December 2018 were audited by Deloitte Touche Tohmatsu of which the term of office will expire upon the forthcoming annual general meeting. The AC has recommended to the Board that Deloitte Touche Tohmatsu be nominated for appointment as the auditor of the Company at the forthcoming annual general meeting.

There have been no changes of auditor of the Company in the past three years.

It is the auditor's responsibility to form an independent opinion, based on their audit, on those financial statements and to report their opinion solely to the Company and for no other purpose. They do not assume responsibility towards or accept liability to any other person for the contents of the independent auditor's report.

問責及審計

(a) 問責性

董事會接受股東問責，而管理層則接受董事會問責。董事會盡力確保本集團的年度及中期業績公告以及年報及中期報告對本集團的狀況及前景作出平衡及可理解的評估。董事會維護本公司商業利益，同時對於本公司事務亦持公平透明的態度。經由聯交所網站(www.hkexnews.hk)及本公司網站(www.aoyuan.com.cn)，本公司透過公告向股東發布財務及其他資料。

董事確認其編製本集團截至二零一八年十二月三十一日止年度財務報表之責任，並確認載於本報告內的財務報表真實且公平地反映本集團於回顧年度之業績及事務狀況。董事認為，財務報表乃遵循法定要求及適用會計準則編製。

(b) 核數師酬金

截至二零一八年十二月三十一日止年度之財務報表由德勤•關黃陳方會計師行審核。該核數師的任期將於應屆股東週年大會後屆滿。審核委員會已向董事會建議，在應屆股東週年大會上提名德勤•關黃陳方會計師行擔任本公司核數師。

本公司於過往三年並無更換核數師。

核數師負責基於其審核就該等財務報表達致獨立意見，並僅向本公司報告其意見(不用於任何其他目的)。其概不就獨立核數師報告之內容對任何其他人士負責或承擔任何責任。



The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the “Independent Auditor’s Report” on pages 145 to 154.

本公司獨立核數師就財務報表所負責任之聲明載於第 145 至 154 頁「獨立核數師報告」內。

During the year under review, details of the professional fees paid/payable to the Company’s independent auditor, Deloitte Touche Tohmatsu are set out as follows:

於回顧年度，已付／應付本公司獨立核數師德勤•關黃陳方會計師行的專業費用詳情列示如下：

		RMB'000 人民幣千元
Audit services	審計服務	7,180
Non-audit services	非審計服務	
– Initial public offering of spin-off group	– 集團分拆上市	3,880
– Interim review	– 中期審閱報告	1,500
– Issue of senior notes	– 發行優先票據	2,507
– Provision of tax advisory services on unified loan and return	– 統一貸款及回報稅務諮詢服務	1,015
– Others	– 其他	20

Directors’ Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules. Upon specific enquiry by the Company, all Directors have confirmed that they have complied with the required standards as set out in the Model Code throughout the year ended 31 December 2018.

董事證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「標準守則」)。本公司已作出查詢，而所有董事均已確認，彼等於截至二零一八年十二月三十一日止年度內一直遵守標準守則所載規定準則。

Continuous Professional Development of Directors

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

董事持續專業發展

根據企業管治守則的守則條文 A.6.5，所有董事均須參與持續專業進修，以提高及更新其知識及技能，以確保繼續在具備全面資訊及切合所需的情況下向董事會作出貢獻。



Every newly appointed Director is provided with an induction on the first occasion of his/her appointment to ensure that he/she has adequate understanding of the businesses and operations of the Group and directors' duties. The Directors are also kept informed on a timely basis of their responsibilities and obligations under the Listing Rules, as well as other relevant statutory or regulatory requirements. The Company also encourages its Directors to participate in other continuous professional development programmes for Directors.

The Company has arranged and funded suitable training, placing an appropriate emphasis on the roles, functions and duties of a listed company director. The Company Secretarial Department of the Company would provide relevant reading materials to the Directors to ensure that they are apprised of the latest changes in the commercial, legal and regulatory requirements in relation to the Company's businesses, and to refresh their knowledge and skills. In addition, all Directors are encouraged to attend external forum, or training course on relevant topics. During the year, the Directors of the Company had provided their records of continuous professional development to the Company. The Board has reviewed and monitored the continuous professional development of the Directors.

The Directors' knowledge and skills are continuously developed and refreshed by, inter alia, the following means:

- (1) Reading memoranda issued or materials provided from time to time by the Company to Directors, and as applicable, briefings and reports by the Company Secretary, as regards legal and regulatory changes and matters of relevance to the Directors in the discharge of their duties with the latest developments in laws, rules and regulations relating to the duties and responsibilities of Directors and corporate governance; and
- (2) Reading news/journal/magazine/other reading materials as regards real estate, legal and regulatory changes and matters of relevance to the Directors in the discharge of their duties.

為確保充分了解本集團的業務及營運以及董事職責，每名新獲委任董事於初次就任時均獲提供入職引導。董事亦獲及時告知其根據上市規則以及其他有關法定或監管要求須履行的責任及義務。本公司亦鼓勵其董事參與其他持續專業董事發展計劃。

本公司已安排適當培訓並提供資金，適當強調上市公司董事的職務、職能及職責。為確保董事獲悉與本公司業務有關的商業、法律及監管規定的近期變化，並更新其知識及技能，本公司的公司秘書部會為董事提供有關閱讀材料。此外，亦鼓勵所有董事參與有關專題的外部論壇及培訓課程。年內，本公司董事已提供彼等持續專業發展記錄予本公司。董事會已審查及監督董事持續專業發展。

透過(其中包括)參與或接受以下培訓以發展並更新董事之知識及技能：

- (1) 閱覽本公司不時提供予董事之備忘錄或資料及(如適用)由公司秘書作出之簡述及報告，內容有關法律及規管變動，以及董事履行其職責之相關事項，包括有關董事職責之法例、規則及規例及企業管治事項之最新進展；及
- (2) 閱覽有關地產、法律及規管變更，以及其他有關董事履行其責任相關事宜之新聞／期刊／雜誌／其他閱讀資料。



Records of the Directors' training during 2018 are as follows:

董事於二零一八年度內接受培訓之記錄如下：

Members of the Board	董事會成員	Training received 接受之培訓
Executive Directors		
Mr. Guo Zi Wen (Chairman)	郭梓文先生 (主席)	(1) & (2) (1) 及 (2)
Mr. Guo Zi Ning (vice chairman and chief executive officer)	郭梓寧先生 (副主席兼行政總裁)	(1) & (2) (1) 及 (2)
Ms. Zhong Ping (chief financial officer)	鍾平女士 (首席財務官)	(1) & (2) (1) 及 (2)
Mr. Ma Jun (chief operating officer)	馬軍先生 (營運總裁)	(1) & (2) (1) 及 (2)
Independent Non-executive Directors		
Mr. Tsui King Fai	徐景輝先生	(1) & (2) (1) 及 (2)
Mr. Cheung Kwok Keung	張國強先生	(1) & (2) (1) 及 (2)
Mr. Hu Jiang	胡江先生	(1) & (2) (1) 及 (2)

Appointment of Company Secretary

Pursuant to code provision F.1.2, a board meeting should be held to discuss the appointment and dismissal of the company secretary and the matter should be dealt with by a physical board meeting rather than a written resolution. For the appointment of Ms. Wong Mei Shan as the joint company secretary on 1 August 2018, such appointment has been approved by the Board by way of written resolutions, through which all Directors have fully considered the proposal and have not raised any issue of concern that requires further discussion at a physical meeting. Nevertheless, the Board took the opportunity to review and re-confirm the company secretary arrangement at its meeting held on 17 August 2018.

公司秘書的委任

根據守則條文第F.1.2條，公司秘書的任免須以實質召開董事會會議（而非以書面決議案方式）處理。於二零一八年八月一日委任汪美珊女士為聯席公司秘書已獲董事會透過書面決議案批准，全體董事均已充分考慮該議案及並無於實體會議上提出需進一步討論的問題。然而，董事會藉機會於二零一八年八月十七日舉行的會議上審閱及重新確認公司秘書安排。



Joint Company Secretaries

Ms. Lee Mei Yi is a Director of Corporate Services of Tricor Services Limited, the main contact person at the Company is Ms. Wong Mei Shan, another joint company secretary. For the year ended 31 December 2018, both of Ms. Lee and Ms. Wong have received not less than 15 hours of relevant professional training.

Shareholders' Rights

The Company recognizes the importance, and takes high priority, on communication with its shareholders. Certain key information on shareholders' rights is provided below:

1. Communication with Shareholders

The general meetings provides a channel for communication between the Board and the shareholders. The Group makes great efforts to enhance the communication with shareholders. The shareholders can visit the website of the Company (www.aoyuan.com.cn) for updated information of the Group and press releases are posted on our website in a timely manner.

2. Procedures to convene an extraordinary general meeting

Shareholders may request the Company to convene a general meeting according to the provision as set out in the Company's Articles of Association and the Companies Law of the Cayman Islands. A copy of the Company's Articles of Association can be found on the Company's website. The procedures for shareholders to nominate a person for election as a Director of the Company is available on the Company's website with title "Procedures for Shareholders to Propose a Person for Election as a Director of the Company".

3. Procedures for Shareholders to Propose a Person for Election as a Director of the Company

The Company also adopted a set of procedures for putting forward proposals by the shareholders at general meetings.

Subject to the provisions of the Company's Articles of Association, the Company may from time to time in general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an additional Director.

聯席公司秘書

李美儀女士為卓佳專業商務有限公司企業服務董事，汪美珊女士(另一位聯席公司秘書)為彼於本公司之主要聯絡人。截至二零一八年十二月三十一日止年度，李女士和汪女士均已接受不少於15小時相關專業培訓。

股東權利

本公司明白與股東溝通的重要性並對其給予高度重視。有關股東權利的若干重要資料載列如下：

1. 股東溝通

股東大會提供董事會與股東之間進行溝通的渠道。本集團大力促進與股東溝通。股東可登錄本公司網站(www.aoyuan.com.cn)獲得有關本集團的更新資料，而本公司網站會及時刊登新聞稿。

2. 召開股東特別大會的程序

根據本公司組織章程細則所載條文及開曼群島公司法，股東可要求本公司召開股東大會。本公司組織章程細則副本可於本公司網站查閱。有關股東提名人選作為本公司董事的程序，可於本公司網站內「股東提名人選參選為本公司董事的程序」主題查閱。

3. 股東提名人選參選為本公司董事的程序

本公司亦已採納一套由股東在股東大會上提出建議的程序。

在本公司組織章程細則條文的規限下，本公司可不時在股東大會上以普通決議案推選任何人士擔任董事(以填補臨時空缺或作為額外董事)。



If a shareholder wishes to propose a person other than a Director of the Company for election as a Director at a general meeting, he/she can deposit a written notice at the principal place of business of the Company in Hong Kong for the attention of the Board and Company Secretary. The period for lodgment of such written notice shall commence on the day after the despatch of the notice of general meeting and end no later than 7 days prior to the date of such general meeting.

In order for the Company to inform shareholders of that proposal, the written notice must state the full name of the person proposed for election as a Director, including the person's biographical details as required by Rule 13.51(2) of the Listing Rules, and be signed by the shareholder concerned and that person indicating his/her willingness to be elected.

In order to allow the shareholders have sufficient time to receive and consider the proposal of election of the proposed person as a Director of the Company, Shareholders are encouraged to submit and lodge the written notice as early as practicable.

4. Procedures to send enquiries to the Board

Shareholders may send their enquiries and concerns to the Board by addressing them to the principal place of business of the Company in Hong Kong at Units 1901-2, 19th Floor, One Peking, No. 1 Peking Road, Tsimshatsui, Kowloon, Hong Kong by post for the attention of the Company Secretary.

倘股東欲提名非本公司董事之人士在股東大會上參選董事，其可向本公司香港主要營業地點發出書面通知(註明收件人為董事會及公司秘書)。該書面通知發出的期限自寄發股東大會通告日起，至不遲於相關股東大會日期前7日結束。

為使本公司可通知股東該項建議，書面通知須註明獲提名參選董事之人士全名(包括上市規則第13.51(2)條規定的相關人士履歷詳情)，並須由相關股東及表示願意參選董事之人士簽名。

為使股東有充足時間接收並考慮推選獲提名人士擔任本公司董事的建議，鼓勵股東在實際可行情況下儘早提交及發出書面通知。

4. 向董事會提出詢問的程序

股東可經由向本公司香港主要營業地點(地址為香港九龍尖沙咀北京道1號19樓1901-2室)郵寄方式向董事會提出詢問(註明收件人為公司秘書)。



Investor Relations

The Company's website (www.aoyuan.com.cn) provides comprehensive and accessible news and information of the Company to the shareholders, other stakeholders and investors. The Company will also update the website information from time to time to inform shareholders and investors of the latest development of the Company.

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information, which will enable shareholders and investors to make the best investment decisions. To achieve this, the Company maintains a website at <http://www.aoyuan.com.cn>, where up-to-date information and updates on the Company's business operations and developments, financial information, corporate governance practices and other information are posted.

The general meetings of the Company also provide good opportunity for exchange of views between the Board and the shareholders. The Chairman as well as chairmen of the NC, RC and AC or, in their absence, other members of the respective committees and, where applicable, the chairman of the independent Board committee, are available to answer questions at shareholders' meetings.

The 2019 Annual General Meeting ("2019 AGM") will be held on 29 May 2019. The notice of 2019 AGM will be sent to shareholders at least 20 clear business days before the 2019 AGM.

投資者關係

本公司網站(www.aoyuan.com.cn)為股東、其他利益相關者及投資者提供有關本公司的全面且可提取的新聞及資料。本公司亦將不時更新網站內容以通知股東及投資者本公司最新發展。

本公司認為，與股東有效溝通對提升投資者關係及投資者了解本集團之業務表現及策略至關重要。本公司亦認識到公司資料透明度和及時披露之重要性，因股東及投資者可據以作出最佳投資決定。為達致此目標，本公司設有網站<http://www.aoyuan.com.cn>，當中載有有關本公司業務營運及發展、財務資料、企業管治常規及其他方面的最新資料。

本公司股東大會亦為董事會與股東交換意見的良機。董事會主席以及提名委員會、薪酬委員會與審核委員會之主席將於股東大會回答股東詢問，若彼等未能出席，則由相應委員會之其他成員及(倘適用)獨立董事委員會之主席回答。

二零一九年股東週年大會(「二零一九年股東週年大會」)將於二零一九年五月二十九日舉行。二零一九年股東週年大會通告將於二零一九年股東週年大會舉行前至少足二十個工作日寄發予股東。



The Board believes effective investor relations can contribute towards lowering cost of capital, improving market liquidity for the Company's stock and building a more stable shareholder base. Therefore, the Company is committed to maintaining a high level of corporate transparency and following a policy of disclosing relevant information to shareholders, investors, analysts and bankers. Keeping the shareholders aware of our corporate strategies and business operations is one of the key missions of our investor relations team.

During the year under review, the Company has not made any changes to its Articles of Association. An up to date version of the Company's Articles of Association is also available on the Company's website and the Stock Exchange's website.

Dividend Policy

The Board has adopted a dividend policy (the "Dividend Policy") in compliance with code provision E.1.5 of the CG Code:

Pursuant to the Dividend Policy, the Company does not have any pre-determined dividend payout ratio. The declaration, payment and amount of dividends are subject to the discretion of the Board having regard to the following factors:

- (1) the Group's actual and expected financial performance;
- (2) the Group's expected working capital requirements, capital expenditure requirements and future development plans;
- (3) retained earnings and distributable reserves of the Company and each of the other members of the Group;
- (4) the Group's liquidity position;
- (5) the general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group;

董事會相信，有效的投資者關係有助於降低資本成本、改善本公司股票之市場流動性以及建立更穩固之股東基礎。因此，本公司致力維持較高之企業透明度，並按照相關政策向股東、投資者、分析師及銀行披露相關資料。讓股東了解本公司之企業策略及業務營運是本公司投資者關係團隊的主要任務之一。

於回顧年度內，本公司並無對其組織章程細則作出任何修改。本公司最新版本的組織章程細則亦刊載於本公司及聯交所的網站。

股息政策

為遵守企業管治守則條文第E.1.5條，董事會採納股息政策（「股息政策」）如下：

根據股息政策，本公司並無任何預先釐定之派息比率。宣派及派付股息及股息之數額均由董事會酌情決定並考慮以下因素：

- (1) 本集團實際及預期財務表現；
- (2) 本集團預期營運資金需求、資本開支需求及未來擴展計劃；
- (3) 本公司及本集團各成員公司之保留盈利及可分配儲備；
- (4) 本集團流動資金狀況；
- (5) 整體經濟狀況及可能對本集團業務或財務表現及狀況產生影響之其他內部或外部因素；



- (6) the contractual restrictions on the payment of dividends by the Company to its shareholders, if any;
- (7) the statutory and regulatory restrictions on the payment of dividends by the Company; and
- (8) any other factors the Board may consider relevant.

The Company's dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Company in the future.

The declaration and payment of dividend by the Company is also subject to any restrictions under the Companies Laws of the Cayman Islands, any applicable laws, rules and regulations and the Articles of Association of the Company. The declaration and payment of future dividend under the Dividend Policy are subject to the Board's determination that the same would be in the best interests of the Group and the Shareholders of the Company as a whole. The Board will review the Dividend Policy from time to time and may exercise at its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time as it deems fit and necessary. There is no assurance that dividends will be paid in any particular amount for any given period.

- (6) 本公司向其股東派付股息之合約規限(如有)；
- (7) 本公司派付股息之法定及監管規限；及
- (8) 本公司董事會認為相關之任何其他因素。

本公司之過往股息分派記錄不可用作釐定本公司未來可能宣派或派付股息水平之參考或依據。

本公司宣派及派付股息亦須遵守開曼群島《公司法》、任何適用法律、規則及法規，以及本公司組織章程細則項下之任何限制。僅於董事會釐定符合本集團及本公司股東之整體最佳利益後，方會根據股息政策宣派及派付任何未來股息。董事會將不時檢討股息政策，並可在其認為合適及必要的任何時間，全權酌情更新、修訂及／或修改股息政策。概不保證將在任何指定期間支付任何特定金額的股息。



Environmental, Social and Governance Report

環境、社會及管治報告

China Aoyuan Group Limited (“Aoyuan”, the “Group” or “we”) emphasizes corporate social responsibilities and makes active contributions to environmental protection and the society to create a better living environment for stakeholders and the public.

The Environmental, Social and Governance (“ESG”) Report (the “Report”) is issued by Aoyuan in accordance with the ESG Reporting Guide in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. It discloses major policies and management measures of the Group’s environmental, social and governance matters related to the property development business in mainland China from 1 January 2018 to 31 December 2018 (the “2018 Financial Year” or the “reporting period”).

ESG GOVERNANCE STRUCTURE

Responsibility of the Board

The Board of the Group has always attached importance to the Company’s performance in environmental, social and governance aspects, and has committed to take into account the impact on the environment and society in the course of business operations, and actively assume management responsibilities. In order to effectively achieve sustainable development, the Board has formulated a sound environmental, social and governance management policy, integrating relevant elements into daily operations, and exerting influence in business decisions to achieve green business. In terms of implementation, the Board delegates relevant powers to the senior management of the Group and various business units in order to achieve higher efficiency of implementation. Management needs to regularly assess the environmental, social and governance risks and opportunities involved in the operation and implement appropriate response measures to manage risks and seize opportunities. The Board has an audit committee and an established risk management and internal control system to regularly assess the risks of the Group as a whole and then reduce the risk to an acceptable level through appropriate and comprehensive internal controls. The Board will eventually review and approve the information disclosed by the Group in its environmental, social and governance report to ensure the accuracy of the content and the timeliness of the report.

中國奧園集團股份有限公司(「奧園」、「本集團」、「集團」或「我們」)重視企業的社會責任，並積極對環保及社會作出貢獻，為持份者以至社會大眾創建更好的生活環境。

奧園參照香港交易所主版上市規則附錄二十七的《環境、社會及管治報告指引》編寫此環境、社會及管治報告(「本報告」)，主要披露本集團由二零一八年一月一日至二零一八年十二月三十一日(「二零一八年財政年度」或「報告期間」)與中國內地之物業發展業務相關的重大環境、社會及管治事宜之政策及管理措施。

環境、社會及管治的管理架構

董事會責任

本集團董事會一直重視公司在環境、社會及管治方面的表現，承諾在業務運營過程中同時共兼顧對環境和社會帶來的影響，並積極承擔管理責任。為有效實現可持續發展，董事會已制訂完善的環境、社會及管治管理方針，將相關的元素融入在日常運營，在商業決策中發揮影響力以達致綠色商業。在執行方面，董事會向各業務部門的高級管理層授予有關權力，務求達至更高的執行效率。管理層需定期評估運營所涉及的環境、社會及管治風險及機遇，並實施適當的應對措施管控風險和把握機遇。董事會亦設有審核委員會及已建立有效的風險管理及內部監控系統，以定期評估集團整體的風險，繼而通過適當、全面的內部控制將風險降低至可接受水平。董事會最終會查閱及審批集團於環境、社會及管治報告內披露的資料，確保報告內容的準確度和報告的及時性。



ESG Working Group

The Group has established a sustainability working group to monitor the Group's environmental, social and governance performance. The sustainability working group is headed by the Group's senior management and its members are the management of the relevant departments with environmental, social and governance functions. The major responsibilities of the sustainability working group are:

- Assist the Group to incorporate each environmental, social and governance related elements into its sustainability approach;
- Develop sustainability-related policies, specific action plans and long-term goals;
- Monitor the performance and progress of the Group's sustainable development in accordance with established action plans and indicators; and
- Collect environmental, social and governance related information and statistics on a regular basis so as to prepare the environmental, social and governance report.

The working group regularly reports to the Board on the Group's sustainability performance and the latest developments, in order to ensure that the Board receives sufficient information and follows up in a timely manner.

ESG 工作小組

本集團已成立可持續發展工作小組，以監測集團在環境、社會及管治方面的表現。可持續發展工作小組由集團高級管理層領導，並由環境、社會及管治相關職能部門管理人員擔任工作小組成員。可持續發展工作小組的主要職責為：

- 協助集團於可持續發展方針中加入各環境、社會及管治相關要素；
- 制訂可持續發展相關政策、具體行動計劃和長遠目標；
- 按照已訂立的行動計劃和指標監督集團可持續發展的表現及進度；及
- 定期收集環境、社會及管治相關資料和數據以編製環境、社會及管治報告。

工作小組定期向董事會報告集團的可持續發展表現以及最新發展動態，確保董事會接收充分資訊並及時作出跟進。



Stakeholders Engagement

The engagement of stakeholders is extremely important to the sustainable development of the Group. In order to understand and meet views and expectations of stakeholders in the Group's operations within the environmental, social and governance aspects, the Group actively maintains good communication with all internal and external stakeholders. Effective communication with stakeholder can also help the Group to realize the existing risks and potential opportunities. The Group divides its key stakeholders into the following six groups and the communication channels between the Group and its stakeholders are set out in the following table:

持份者參與

持份者的參與對集團的可持續發展極為重要。為瞭解及滿足各界持份者對集團的運營在環境、社會及管治方面的看法和期望，集團積極與所有內部及外部持份者保持良好溝通。有效的持份者溝通亦能協助集團洞察現有的風險及潛在機遇。集團將重要持份者分為以下六大組別，並於下表列出集團與各持份者的溝通渠道：

Employee	Customers and consumers	Investors and shareholders	Suppliers, contractors and service providers 供應商、承辦商及服務供應商	Government and regulatory authorities 政府及監管機關	Community Groups 社區群體
<ul style="list-style-type: none"> Internal emails and publications 內部電郵及刊物 Trainings and briefing sessions 培訓及簡介會 Employees activities 員工活動 Performance appraisals 工作表現評核 	<ul style="list-style-type: none"> Website of the Group 集團網站 Customer services hotline 客戶服務熱線 Customer surveys 客戶問卷調查 Customer interviews 客戶面談 	<ul style="list-style-type: none"> Annual general meetings 股東周年大會 Annual reports and interim reports 年報及中期報告 Press releases and announcements 新聞稿及公告 	<ul style="list-style-type: none"> Business meetings 業務會議 Performance appraisals 表現評估 Tendering procedure 招標流程 	<ul style="list-style-type: none"> Websites of regulations of the government 政府法規網站 Consultation documents of the government 政府諮詢文件 Seminars of the government 政府研討會議 	<ul style="list-style-type: none"> Website of the Group 集團網站 Press releases 新聞稿



Materiality and Relevance Assessment

In order to identify the material and related issues within the environmental, social and governance aspects in our the operation , the Group used questionnaires to identify material ESG issues related to the Group's operation, covering internal stakeholders, external stakeholders and management of the Group. The Group adopts the following three steps to determine the materiality of an issue to the Group's stakeholders and to the Group's business.

- Identify: The Group distributes questionnaires to stakeholders to understand the environmental, social and governance issues they are exposed to and to rate the importance of the issue.
- Analyze: The Group analyzes the results of the survey and combines the feedback from the above-mentioned communication channels in the daily operations to compile a matrix according to the materiality of the issue to the stakeholders of the Group and to the business of the Group.
- Confirm: The results of the materiality assessment are reviewed and confirmed by the management of the Group in response to the concerns of the stakeholders.

重要及相關性評估

為識別集團運營時所涉及環境、社會及管治的重要及相關議題，集團通過問卷調查方式，向內部持份者、外部持份者及集團管理層瞭解對集團運營相關及重要的議題。集團採用以下三個步驟以釐定議題對集團持份者及對集團業務的重要性。

- 識別：集團向各持份者派發問卷，瞭解其經常接觸的環境、社會及管治的議題，並讓他們對議題的重要性作出評分。
- 分析：集團對問卷調查的結果進行分析，同時結合日常運營中從上述溝通渠道取得的持份者反饋，按照議題對集團持份者和集團業務的重要性編製矩陣。
- 確認：重要性評估結果由集團的管理層審核和確認，以回應持份者的關注。

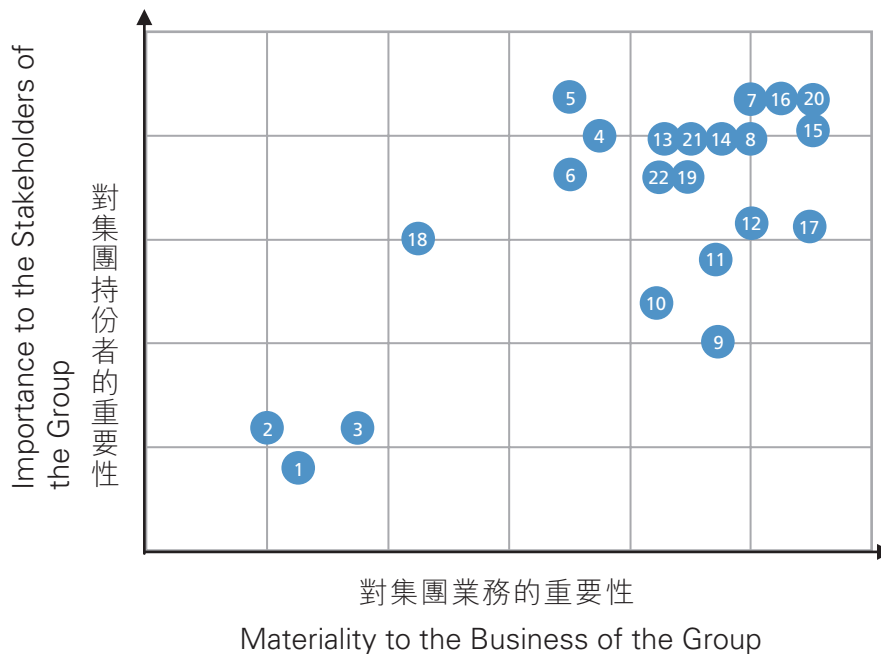


MATERIALITY MATRIX

Based on the results of the above-mentioned materiality assessments, the stakeholders' concerns in the 2018 financial year are ranked according to their materiality:

重要性矩陣

根據上述重要性評估所得結果，各持份者對二零一八年財政年度所關注的議題，按其重要性所排列為：





1	Emissions of air pollutants 空氣污染物排放	7	Employees' recruitment and dismissal 員工招聘和解僱	13	Anti-child labour and anti-forced labour 防止童工或強制勞工	19	Advertisement and labels 廣告和標籤
2	Climate change and emissions of greenhouse gases 氣候變化和溫室氣體排放	8	Employees' salaries and welfares 員工薪酬和福利	14	Environmental and social risk management in the supply chain 供應鏈的環境和社會風險管理	20	Anti-corruption, bribery, extortion, fraud and money laundering 反貪污、賄賂、勒索、欺詐和洗黑錢
3	Generation, disposal and/or recycling of non-hazardous waste 非有害廢物的產生、處理和/或回收	9	Diversification and equal opportunities 多元化和平等機會	15	Safety of the customers 客戶安全	21	Support on local social development 支援當地社區發展
4	Energy consumption and efficiency 能源消耗和效率	10	Communications with employees 與員工溝通	16	Quality of customer services 客戶服務質量	22	Participation in local social activities 參與當地社區活動
5	Water consumption and efficiency 用水量 and 效率	11	Occupation health and safety 職業健康與安全	17	Information protection and privacy 資料保障和私隱		
6	Ecological environment management and conservation of construction sites 建築地盤的生態環境管理及保育	12	Employees trainings and career developments 員工培訓和職業發展	18	Intellectual property 知識產權		

The operation of the Group does not involve significant production of hazardous waste, sewage and the use of packaging materials. Therefore, the relevant disclosures are not applicable.

集團在經營活動中不涉及大量產生有害廢物、污水及使用包裝物料，因此相關披露並不適用。

Based on the above materiality matrix, this report will cover the following major environmental, social and governance related issues.

基於以上重要性矩陣，本報告將覆蓋下列重大環境、社會及管治相關之事宜。



Abstract of ESG Guide
ESG指引提要

The Group's major environmental, social and governance matters
本集團重大環境、社會及管治事宜

A. 環境 Environmental

A1. Emissions
排放物

- Air emission management
空氣排放物管理
- Waste management
廢棄物管理
- Greenhouse gases emission management
溫室氣體排放管理

A2. Use of Resources
資源使用

- Energy efficiency
能源使用效益
- Water efficiency
用水效益

A3. Environment and Natural Resources
環境及天然資源

- Light, noise and dust pollution management
光、噪音及塵土污染管理
- Ecological Environment Management and Conservation of Construction Sites
建築地盤的生態環境管理及保育
- Green Construction Design
綠色建築設計

B. 社會 Social

B1. Employment
僱傭

- Remuneration and benefits
薪酬及福利
- Equal opportunity
平等機會

B2. Health and Safety
健康與安全

- Safety of the constructions sites
工地安全

B3. Development and Training
發展及培訓

- Personal development and training of employees
僱員個人發展及培訓
- Communications with employees
僱員溝通

B4. Labour Standards
勞工準則

- Anti-child labour and anti-forced labour
反童工及強制勞工

B5. Supply Chain Management
供應鏈管理

- Supplier screening and supervision
供應商篩選及監管

B6. Product Responsibility
產品責任

- Quality and sales service of real estate project
房地產項目質素及銷售服務
- Personal Information Protection and Privacy
個人資料保障及私隱

B7. Anti-corruption
反貪污

- Integrity construction
廉潔建設

B8. Community Investment
社區投資

- Pay attention to poverty alleviation, special needs groups and the construction of community culture
關注扶貧、特殊需要群組、社區文化建設



A. ENVIRONMENTAL

A1 Emissions

The Group adheres to the philosophy of building a low-carbon and healthy lifestyle. It implements the following low-carbon and green policies in its business and tries to reduce the negative effects of its operating activities on the environment:

- It devotes itself to sustainable development and includes the environment in the factors considered in making business decisions;
- It strictly complies with relevant regulations and standards on environment and emission. It shall handle and report immediately if it exceeds the limits or violates the regulations;
- It seeks the sources of greenhouse gases, air pollutants, sewage and wastes and adopts the best environmental approaches to improve the emissions of the Group, including the introduction of leading environmental technologies;
- It requires contractors adopting low-emission construction technologies and materials, and consistently monitors the emission of greenhouse gases, air pollutants, sewage and wastes by contractors in property projects;
- It actively promotes its commercial partners, suppliers and customers to perform their obligations on environmental protection with the influence of the Group; and
- It raises the awareness of the employees on environmental protection and advocates the ideas and policies of the Group on environmental protection and requires them adhering to the environmental protection policies of the Group in performing their functions.

A. 環境

A1 排放物

本集團秉持構築低碳健康生活的理念，於業務中貫徹以下低碳、綠色的方針，盡力降低營運活動對環境的負面影響：

- 致力以可持續發展為目標，將環境納入商業決策考慮因素中；
- 嚴格遵守有關環境及排放物的法規與標準，若有超標或違規情況，須及時處理及上報；
- 尋找溫室氣體、空氣排放物、污水、廢物的源頭，並採用最佳環保措施改善集團的排放表現，包括引入領先的環保技術；
- 要求承建商採用低排放的建築技術及材料，並持續監管承建商在房地產項目中產生之溫室氣體、空氣排放物、污水、廢物等；
- 善用集團的影響力，積極推動商業夥伴、供應商及顧客履行其環保義務；及
- 提高員工的環保意識，並向他們倡導集團的環保理念及政策，使其執行職務時能與集團的環保方針保持一致。



During the reporting period, the Group did not violate the laws and regulations related to environmental protection. To ensure that the Group complies with environmental-related laws and regulations, the Group implements the following control measures for contractors:

- The Group requires each contractor to comply with local environmental policies and such requirements form part of the contract terms;
- The Group conducts regular inspections of contractors during the construction process to detect and prevent irregularities; and
- The construction materials required by the contractor in the contract must be green materials which are in compliance with the national requirements.

By the above measures, the Group strives to strictly comply with the local and environmental laws and regulations in each business area during the project development process, including but not limited to the Environmental Protection Law of the People's Republic of China* (《中華人民共和國環境保護法》), Law on Prevention and Control of Water Pollution of the People's Republic of China* (《中華人民共和國水污染防治法》), and Comprehensive Emission Standards for Air Pollutants of the People's Republic of China* (《大氣污染物綜合排放標準》), Law on Prevention and Control of Atmospheric Pollution of the People's Republic of China* (《中華人民共和國大氣污染防治法》), Law on the Prevention and Control of Environmental Pollution by Solid Wastes* (《中華人民共和國固體廢物污染環境防治法》), List of National Hazardous Wastes* (《國家危險廢物名錄》), Regulations on National Environmental Monitoring and Management* (《全國環境監測管理條例》), Urban Appearance and Environment Health Management Regulations* (《城市市容和環境衛生管理條例》), etc.

本集團於報告期間並沒有違反環保相關的法律法規。為確保集團遵從環境相關的法律法規，集團向承建商和承包商實施以下的控制措施：

- 集團在招標時要求各承建商必須遵守當地的環保政策，並將其加入合約條款內；
- 集團在施工過程中會定期對承建商進行巡查以及時發現和防止違規行為；及
- 在合約中要求承建商使用的建築材料必須符合國家規定的綠色材料。

通過上述措施，本集團務求在項目開發過程中嚴格遵守各業務地區當地與環境相關的法例法規要求，包括及不限於《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《大氣污染物綜合排放標準》、《中華人民共和國大氣污染防治法》、《中華人民共和國固體廢物污染環境防治法》、《國家危險廢物名錄》、《全國環境監測管理條例》、《城市市容和環境衛生管理條例》等。



Air emission management

The Group has taken various mitigation measures to effectively monitor the various emissions from the contractors during the construction process in order to control the impact on the environment. During the project planning stage, the Group will set pollutant emission standards and limits with the contractor, and real-time environmental monitoring instruments are installed to continuously monitor the actual emissions at the site. The Group will collect data for regular comparison with the industry benchmarks and formulate improvements. In case of any excess emissions, contractors are required to report to the group in real time and identify the source of the problem. In order to reduce the PM2.5 generated during constructions, we have introduced the PM2.5 detectors in various projects to monitor dust emission levels, and clean the air on the site by way of water spray to reduce the particulate matter in the air and improve the air quality. In addition, the Group will also require the contractor to use the low-polluting fuels, which meet emission standard, as the main fuel for construction machinery and transport vehicles. The contractor should also install filtering and conversion equipment in the exhaust pipe to effectively reduce the emission of air pollutants. Therefore, there was no investigation by the regulatory authorities as a result of the excessive emission during the reporting period.

The Group's direct air emissions mainly come from light goods vehicles, during the reporting period, the emissions of the Group were as follow:

空氣排放物管理

集團採取了各種緩解措施，以有效監控承建商於建築過程中的各類排放物，控制對環境的影響。在項目策劃階段，集團會與承建商訂立污染物排放基準及限額，並在工地設置實時環境監測儀器持續監察工地現場的實際排放量，集團會收集數據以定期與業內基準作比較分析及制定改善辦法，一旦有超標排放，承建商須即時向集團報告及找出問題根源。為降低施工時所產生的PM2.5，我們已於多個項目投入PM2.5檢測儀器監測塵粒排放水平，並在工地採取噴霧方式水洗空氣，減少空中的顆粒物，改善空氣質素。此外，集團要求承建商採用符合規定的低污染燃油作為主要的建築機械及運輸車輛燃料，承建商亦需在排氣管加裝過濾及轉化裝備，有效減低空氣污染物的排放，因此在報告期間內並無發生超標排放而被監管部門調查的情況。

至於集團的直接空氣排放主要來自輕型汽車行駛時的排放物，於報告期間，集團的排放量如下：

Pollutant ¹	排放物 ¹	Unit	單位	Emission of
				2018 二零一八年 排放量
Nitrogen oxides (NO _x)	氮氧化物(NO _x)	kg	千克	1,955.82
Sulfur oxides (SO _x)	硫氧化物(SO _x)	kg	千克	3.32
Particulate matter (PM)	顆粒物(PM)	kg	千克	187.40

¹ The above calculation of air emissions refers to the "Reporting Guidance Environmental KPIs" of The Stock Exchange of Hong Kong Limited.

¹ 上述空氣排放物之計算參照香港聯合交易所有限公司《環境關鍵績效指標匯報指引》。



Waste management

The waste directly generated by the Group mainly came from office paper. To make full use of resources, the Group advocates reducing and recycling paper, encourages double-sided printing and the use of environmentally friendly paper and sets up recycling bins in offices to collect waste paper. The Group has also started to promote paperless offices, including the promotion of paperless concepts to employees, encouraging employees to store documents electronically, using e-mail as the main communication method, and replacing manual approval with electronic approval, etc., in order to significantly reduce paper consumption. The Group produced 78.8 tons of waste paper during the reporting period, representing a decrease of 6% as compared to that of last year.

In addition to the Group's office, the Group also strictly requires contractors to establish a complete waste disposal mechanism to control and reduce the amount of waste and its impact on the surrounding environment in many aspects. First, during the project planning phase, contractors need to clearly estimate the amount of materials used and the waste generated. At the same time, it is necessary to avoid changing the design that would cause dismantling and waste of materials. In addition, the Group required the contractor to make site planning, and must have an area for collecting waste in order to concentrate and dispose the waste, and clear recording of waste disposal routes to reduce the risk of any loss or improper treatment. Waste sorting will be conducted after collecting the waste and the contractors are required to hand over the hazardous wastes to a designated waste treatment plant, which will handle it according to the relevant statutory guidelines. The Group will also standardized product construction to avoid the waste from renovation and modification brought by design modification and recycle the remaining harmless waste according to different projects, thereby reducing the amount of waste.

廢棄物管理

集團直接產生的廢物主要來自辦公室用紙。集團提倡減少及回收紙張，鼓勵雙面打印及使用環保紙張，以及在辦公室內設置回收箱收集廢紙，盡用資源。集團更開始推動無紙化辦公室，包括向員工宣傳無紙化概念、鼓勵員工以電子形式儲存文件、以電郵為主要溝通方法、以電子審批取代手動簽核等等，成功大幅減少紙張的消耗。集團於報告期間共產生 78.8 噸廢紙，比去年減少 6%。

除集團的辦公室外，集團亦嚴格要求承建商建立完整的廢物處理機制，從多方面控制及減低廢物數量及對周邊環境的影響。首先，在項目策劃階段，承建商需要明確估算物料用量及所產生的廢物，同時動工後避免改動設計而引致拆卸及浪費物料。此外，集團要求承建商制定完善的工地規劃，必須妥善劃區及設置垃圾收集區，集中存放和處理垃圾，並且明確記錄廢物的處理路線，減低任何遺失或不當處理的可能性。廢物收集後會進行分類，並要求承建商將其中的有害廢物交由指定的廢物處理工場按相關法定指引處理。集團亦會標準化產品的建設以避免設計修改所帶來的拆改浪費及按照不同項目循環使用及回收再造餘下的無害廢物，從而減低廢物數量。



Greenhouse gases emission management

The energy and vehicle fuel consumed during the operation of the business are the main sources of the Group's greenhouse gases. During the reporting period, the Group generated GHG emissions of 3,518 tons² with a density of 0.045 ton per sq.m. of office area. For measures to reduce greenhouse gas emissions, please refer to the section on A2 resource use.

A2 Use of Resources

As a green enterprise, the Group integrates the concept of environmental protection into its development policy and strives to provide customers with green buildings that are comfortable, energy-efficient, and use renewable energy. At the same time, the Group regards the concept of environmental protection and energy conservation as a part of its sustainable business objectives and implements it. In addition, the Group pays close attention to resources usage in its daily operations to ensure that resources are used properly.

During the reporting period, the Group's direct resource usage is as follows:

Energy type 資源種類	Unit 單位	Consumption Amount 用量	Density (Office area per Square Meter) 密度(每平方米辦公室面積)
Electricity 電力	KWH 千瓦時	5,609,166.40	72.164 KWH/sq.m. 千瓦時/平方米
Unleaded gasoline 無鉛汽油	Litre 公升	225,537.06	NA [*] 不適用*
Water 水	Cubic Meter 立方米	201,508.26	2.592 Cubic Meter/sq.m. 立方米/平方米
Offices area and sales centers areas 辦公室面積	Square Meter 平方米	77,728.10	

* Since the usage of unleaded gasoline was not affected by the offices and sales centers area, the density per offices and sales centers area is not applicable.

² The above calculation of carbon emissions is based on the "Greenhouse Gas Protocol" published by World Business Council For Sustainable Development ("WBCSD") and the World Resources Institute (WRI), the Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for buildings (Commercial, Residential or Institutional Purpose) in Hong Kong issued by the Environmental Protection Department, "Greenhouse gas reporting - Conversion factors 2018" by the Department for Business, Energy & Industrial Strategy of the United Kingdom Government, "2017 China Regional Power Grid Baseline Emission Factors" released by the Department of Climate Change under the Ministry of Ecology and Environment of the PRC, and "Reporting Guidance on Environmental KPIs" by The Stock Exchange of Hong Kong Limited.

溫室氣體排放管理

經營業務時所耗用的能源和汽車燃油為集團的溫室氣體主要來源，在報告期間，集團所產生的溫室氣體排放量為3,518噸²，密度為每平方米辦公室面積0.045噸。有關降低溫室氣體排放的措施，請參照A2資源使用之部分。

A2資源使用

作為一家綠色企業，集團將環保理念融入發展方針之中，竭力為客戶提供高舒適、低能耗、善用可再生能源的綠色建築。同時，集團將環保節能概念視為可持續經營目標的其中一環，並且落實推行。此外，集團密切注意日常營運活動中的資源使用，確保資源用得其所。

在報告期間，集團的直接資源使用量如下：

* 由於無鉛汽油的用量不受辦公室及銷售中心面積影響，因此按辦公室及銷售中心面積密度並不適用。

² 上述碳排放之計算參照世界企業永續發展協會(WBCSD)與世界資源研究院(WRI)出版之《溫室氣體盤查議定書》、環境保護署《香港建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引》、Department for Business, Energy & Industrial Strategy of the United Kingdom Government之《Greenhouse gas reporting - Conversion factors 2018》、中國生態環境部應對氣候變化司公佈之《2017中國區域電網基準線排放因子》及香港聯合交易所有限公司《環境關鍵績效指標匯報指引》。



Energy Efficiency

In terms of real estate business, the Group introduced low energy consumption to reduce the electricity usage and the energy required in the lighting, air-conditioning and ventilation system during the construction process. In addition, the Group actively adopts environmental construction designs and reduces the energy consumption in the routine operation of buildings from external walls design, glass window material, hot water systems and other aspects. Thanks to the policies on green buildings, various property projects of the Group met the national standards on green buildings. We were awarded the “CAPITAL Outstanding Environmental Enterprise Awards” presented by Hong Kong Capital Magazine, which laid the leading position in green buildings of Aoyuan in the national real estate industry

In terms of office environment, the Group promotes employees to use resources effectively in many aspects. The Group will promote awareness of resource conservation in the office, including displaying environmental slogans and educating employees to reduce waste from daily life, such as walk instead of vehicles as feasible, which is healthy as well as energy saving, resulting in a win-win. As an industry role model, the Group also actively participates in all kinds of environmental protection activities and organizes employees to participate in activities to personally practice environmental protection concepts. On the other hand, the Group will monitor the company's energy consumption and conduct examination and review regularly to formulate improvement plans to enhance the Group's environmental performance and save costs.

能源使用效益

在房地產業務上，集團引入了低能源消耗的建築技術，目的減少施工過程中的用電量、以及照明、空調、通風系統等等的所需能源。另外，集團積極採用環保建築設計，從外牆設計、玻璃窗用料、熱水系統等各方面降低建築物日常運作的能源使用量。集團的綠色建築政策使多個房地產項目成為國內環保建築的指標，而我們更曾獲香港《資本雜誌》頒發「資本傑出環保企業大獎」，奠定了集團於國內房地產行業中綠色發展商的領導地位。

辦公環境方面，集團從多方面推動員工有效使用資源，集團會在辦公室宣揚節約資源意識，包括展示環保標語及教育員工從日常生活細節中減少浪費，例如以步代車環保出行，在節能之余亦能強身健體，一舉兩得。作為行業榜樣，集團亦積極參與各種各類的環保活動，組織員工投入活動，從而親身實踐環保理念。另一方面，集團會監察公司的各項能源用量，並定期審視及檢討，以制訂改善計劃，提升集團的環保表現之餘亦節省成本。



Water Efficiency

The Group has actively taken different measures to improve water use efficiency, and established water quota guidelines with the contractor, recorded water consumption at the site for regular review, and asked to post water-saving slogans on the site to increase staff awareness. The contractor are also required to plan the water supply system at the site, set up water recycling devices and surface water and rainwater collection systems at the construction site. We will collect reusable sewage and natural water (subject to sedimentation and filtration) for mechanical washing water and other engineering purposes to significantly boost the rate of reuse.

In addition, the Group has implemented sponge city construction in various projects such as Qingdao, which effectively recycled rainwater and irrigation water and reduced waste of water and protected the ecological environment. At the same time, the Group designed in accordance with the Green Building two-star standard in various projects such as Xian project, to ensure that the water resources utilization of the building meet international standards.

The Group also focuses on implementing water saving plans in the office, including the adoption of water-saving devices such as induction faucets to reduce unnecessary wastage. The Group will regularly check office water consumption to ensure compliance with the overall water use plan. The Group also regularly promotes water conservation and the related measures through posters and e-mails to further enhance staff awareness of environmental protection.

By various water-saving measures, the Group's total water consumption during the reporting period decreased 25% as compared with that of last year.

用水效益

集團積極採取不同措施提升用水效益，並與承建商訂立用水定額指標，及記錄工地的用水量以作定期審查，並要求於工地現場張貼節水標語以增加員工的自覺性。承建商亦需規劃好工地現場的供水系統，於工地設置循環用水裝置及地表水與雨水收集系統，在收集可重用的污水及天然水後作沉澱過濾處理，再用作機械沖洗用水及其他工程用途，大幅提高水資源再利用率。

另外，集團已在青島等多個項目實施海綿城市建設，有效地將雨水和灌溉水循環再用，減少水資源的浪費及保護生態環境。與此同時，集團在西安等多個項目亦按照綠色建築二星標準進行設計，確保建築的水資源利用達到國際標準。

集團同樣注重在辦公室推行節水計劃，包括採用節水裝置如感應式水龍頭，以減少不必要的浪費。集團會定期檢查辦公室耗水量，確保符合整體用水規劃。集團也定期以海報及電郵形式向員工推廣珍惜用水及宣傳節水措施，進一步提升員工的環保意識。

透過多項的節水措施，集團於報告期間的總用水量比去年下降25%。



A3 Environment and Natural Resources

The Group attaches great importance to the effects of its operation activities on the surrounding environment and the ecological system. Therefore, it conducts appraisal on environmental risks before and after the development of property projects and tries to reduce the noise and soil pollution to the surrounding environment during the planning, design, construction and operation of projects. It also considers the protection of biological diversity and natural habitats. In addition, the Group sets environmental indicators for each project and monitors, reports and evaluates the environmental protection performance of projects to reduce the environmental risks of projects to the acceptable level.

Light, noise and dust pollution management

For the light pollution, noise pollution, air pollution and dust pollution that the real estate development business may cause to the surrounding environment, the Group has taken different actions to control the related impact.

In terms of light pollution management, the Group has formulated instructions to limit the lighting intensity and the angle of illumination at night construction so as not to interfere with the community and affect the residents' lives. The contractor also needs to use protective equipment, such as using a hood to reduce the influence of strong light, so as to balance interests between the parties.

In respect of noise pollution management, the Group requested contractors to control construction noise, including conducting regular noise assessments, using qualified silent construction machines, using noise detectors to measure noise levels, installing noise barriers, silencers, sound enclosures etc. on the site to avoid noise transmission to nearby residential areas, performing large-scale construction in appropriate periods, and strictly requiring workers to wear devices to protect their hearing.

A3 環境及天然資源

集團十分重視營運活動對周邊環境及生態系統帶來的影響，因此房地產項目於開發前後均有進行環境風險評估，在規劃、設計、興建和營運項目時，均設法降低噪音污染、塵土污染等對周邊環境的影響，並加入保護生物多樣性和自然棲息地的考慮因素。除此之外，集團為每個房地產項目訂立環境指標，並持續對項目的環保表現進行監測、報告及檢討，將項目的環境風險降至可接受水平。

光、噪音及塵土污染管理

針對房地產開發業務可能對周邊環境造成的光污染、噪音污染、空氣污染及塵土污染，集團已採取不同行動以控制相關影響。

在光污染管理方面，集團已制定指示限制夜間施工時的照明強度及照射角度以免干擾社區，影響居民生活，承建商亦需使用防護設備，例如用遮光罩減弱強光的影響範圍，務求平衡各方持分者的利益。

在噪音污染管理方面，集團要求承建商控制施工噪音，包括定期進行噪音評估、採用合資格的靜音建築機器、利用噪聲檢測儀量度噪音水平、在工地設置隔音屏障、減音器、隔音罩等以避免噪音傳播至附近民居、選擇適當時段進行大型施工等等，並嚴格要求工人配戴裝置以保護聽力。



In terms of dust pollution management, the Group always uses prefabricated concrete elements to reduce pouring concrete at the construction site and the resulting dust particles. The contractor also needs to install a wide range of sprinklers on the site and regularly sprinkle water to reduce airborne dust. It is also necessary to properly wrap construction materials. In addition, vehicles must be cleaned before leaving the site to prevent dust from contaminating the nearby environment and communities.

Ecological Environment Management and Conservation of Construction Sites

The Group understands the importance of green environment and therefore carefully plans the green belts around the site at all stages of design, construction and completion, and has developed comprehensive policies and a series of measures to ensure effective preservation of its ecological appearance and minimize the negative impact to the surrounding environment, thus adhere to the Group's sustainable development concept of "environmental protection commitment".

Green building design

The outstanding performance of the Group in green building has been recognized by the industry and the market over the years. The Group's Guangzhou Aoyuan Lianfeng State has developed its concept of ecological livability and its pursuit of building quality. In 2017, ELA, the well-known landscape design companies and design agencies at home and abroad jointly voted the Group as the Top 10 Prizes for the "ELA (Eco Landscape Award)" and they highly praised the Group's contribution to the ecological environment. In recent years, the Group has also been committed to investing in new processes and technologies, and gradually adopting aluminum molds to eliminate traditional wood formwork in order to reduce the reliance on wood.

在塵土污染管理方面，集團一律使用預製的混凝土組件以減少在建築現場傾注混凝土的工作及其所產生的塵粒，承建商亦需在工地加裝廣泛灑水器，定期灑水以減少空氣中的塵土，安置工地物資時亦需妥善包好。此外，車輛離開工地前亦需清洗，以防止塵土污染附近環境及社區。

建築地盤的生態環境管理及保育

本集團明白綠化環境的重要性，因此在設計、施工及竣工各階段均仔細規劃工地周邊的綠化帶，並已制定全面的政策及一系列措施以確保有效地保留其生態原貌，並對周邊環境的負面影響減至最低，從而貫徹集團「環境保護共承擔」的可持續發展理念。

綠色建築設計

集團多年來在綠色建築的傑出表現，獲得業界及市場的肯定，集團的廣州奧園蓮峰聖境憑藉對生態宜居理念的探索及建築質量的追求，曾由第一景觀網與國內外知名園林景觀設計公司、設計機構共同評選為「ELA (Eco Landscape Award) 生態景觀獎」十佳獲獎作品，高度表彰了集團對生態環境所作的貢獻。集團近年也致力投入新工藝和新技術，逐步採用鋁模以淘汰傳統の木模板，以減少對木材的依賴。



The Group has complied with all laws and regulations related to the environment and natural resources during 2018 including but not limited to the Regulations on the Administration of Construction Project Environmental Protection(《建設項目環境保護管理條例》), the Law on Environmental Impact Assessment of the People's Republic of China(《中華人民共和國環境影響評價法》), the Regulations on the Administration of Construction Engineering Survey and Design(《建設工程勘察設計管理條例》), the Interim Provisions on Civilized Construction and Environmental Management of Construction Sites(《建設工程施工場地文明施工及環境管理暫行規定》), the Environmental Noise Emission Standards for Construction Site Area(《建築施工場界環境噪音排放標準》), and the Environmental Quality Standard for Noise(《聲環境質量標準》).

In order to avoid violations of laws and regulations, the Engineering Department will regularly check the relevant laws and regulations. When the relevant provisions are updated, the Group will immediately notify each contractor and require each contractor to comply with the relevant provisions, and conduct advocacy, training and monitoring. At the same time, for some of the more influential laws and regulations, the Group will add relevant provisions to the contracts to require the contractors to comply with. The group will also conduct inspections of each project on a quarterly basis. If there is any violation, the contractor will be required for a timely rectification.

B. SOCIETY

B1 Employment

Remuneration and benefits

The Group values employees as the most precious asset and devotes itself to creating an open and enjoyable working environment encouraging self-realization. It also strives to attract first-class talents to join the Group. The Group regularly reviews remuneration and benefits of its employees according to the relevant market practice and individual performance of the employees to maintain the competitiveness of human capitals. Besides the contributions to social insurance of the China and contribution to the Mandatory Provident Fund Scheme of Hong Kong for eligible employees, the Group also set up a share option scheme and a partnership system so that participants can share the profits and development results of the enterprise.

集團於二零一八年期間已遵守所有與環境及天然資源相關的法律法規，包括但不限於《建設項目環境保護管理條例》、《中華人民共和國環境影響評價法》、《建設工程勘察設計管理條例》、《建設工程施工場地文明施工及環境管理暫行規定》、《建築施工場界環境噪音排放標準》和《聲環境質量標準》等。

為避免違規違法的情況出現，工程部會定期查閱相關的法律法規，當相關的條文有更新，集團將會實時通知各承建商，要求各承建商遵守相關條文，並對其進行宣貫、培訓和監察。同時對於一些影響較大的法律法規，集團會將相關的條文加進合約以要求承建商遵守。集團也會在每季度對各項目進行巡視，如發現當中涉及違規行為將會要求及時整改。

B. 社會

B1 僱傭

薪酬及福利

本集團視員工為最寶貴的資產，致力營造一種開放、愉快和鼓勵個人實踐自我價值的工作環境，並努力吸引一流的人才加入集團。本集團根據有關市場慣例及員工的個別表現定期檢討員工的薪酬及福利，以維持人力資本的競爭力。本集團除了為合資格員工就中國社會保險及香港強制性公積金計劃供款，亦設立購股權計劃。集團也推行事業合夥人制度，讓參與的員工分享企業的利潤，與企業共享發展成果。



Meanwhile, the Group supports a work-life balance. As a result, we arrange appropriate working hours and provides sufficient leaves, paid annual leaves and statutory holidays, which not only benefit the physical and mental health of employees but also help them improve their working efficiency.

Equal opportunity

In addition, the Group advocates a fair and harmonious working environment and equally treats people with different cultural backgrounds, sexes, religions and martial conditions. Our employment is based on the experience of the candidates and their performance at the interview. We offer a reasonable remuneration package and fair opportunities for career advancement based on employees' performance. The Group respects the relationship with employees. Any termination of employment relationship will be provided appropriate notification periods and the Group will only dismiss employees with valid reasons.

During the 2018 Financial Year, the Group has no significant matters in violation with any laws and regulations related to employment. The Group strictly comply with the Labor Law of the People's Republic of China(《中華人民共和國勞動法》), the Social Insurance Law of the People's Republic of China(《中華人民共和國社會保險法》), the Law on Protection of Women's Rights and Interests of the People's Republic of China (《中華人民共和國婦女權益保障法》) and the Trade Union Law of the People's Republic of China(《中華人民共和國工會法》). The Human Resources Department will review the relevant laws and regulations on a regular basis. If the relevant provisions are updated, the staff will be notified immediately. If necessary, the Group will organize relevant meeting to train the staff.

同時，集團支持員工的工作與生活平衡，因此我們安排合理的工作時數，及提供充足的休息日、有薪年假及法定假期，不但讓員工有足夠的休息時間，同時能夠提升員工的工作效率。

平等機會

此外，本集團提倡公平和諧的工作環境，平等對待任何不同文化背景、性別、宗教、婚姻狀況等的人士。因此，我們的招聘準則是基於求職者的履歷與面試表現，並根據員工的表現提供合理的薪酬待遇及公平的晉升機會。而集團尊重與員工的僱傭關係，任何僱傭關係的終止均有適當的通知期及清楚地與員工溝通原因，不會無理解僱員工。

於二零一八年財政年度，本集團並未發現任何與僱傭相關的法律及法規的重大違規事宜。集團嚴格遵守《中華人民共和國勞動法》、《中華人民共和國社會保險法》、《中華人民共和國婦女權益保障法》和《中華人民共和國工會法》等。人力資源部會定期查閱相關的法律法規，倘若相關的條文有更新，將會第一時間發通告予員工。如有需要，集團更會組織有關的會議培訓員工。



B2 Health and Safety

Safety of the constructions sites

The Group strictly follows laws, regulations and rules about occupational health. It established the safety management system of Aoyuan Property Group based on internationally recognized standards and its relevant governance structure and regularly identifies and appraises the safety risks of the working place. For areas with high risks, such as construction sites, it introduces various measures on the prevention and controlling of risks as well as establishes a safety management responsibility system, such as ensuring sufficient emergency equipment and tools on construction sites, the preparation of safety guidance and processes of the handling of accidents, providing safety trainings on new employees and regular trainings on current employees as well as requiring the contractors to have relevant safety management officer according to the requirements, to ensure that the Group and contractors have sufficient safety awareness to prevent the happening of accidents.

In addition, the Group has established a provisional party branch at certain construction sites and prepared the “Work Guideline on Temporary Construction Sites” since 2014. It is the first temporary party branch jointly established by developers with the construction company, the supervision company and local party organizations in Guangdong Province. It visits construction sites to promote the safety of the constructions sites and establishes a regular and joint routine inspection system on projects to coordinate and monitor the safety of projects. Meanwhile, the branch closely concerns about the life of employees. It established cultural activities rooms at construction sites to improve the physical and mental health of employees and monitor and guide the “safety construction and civilized construction”. In addition, the Group’s project in Chenzhou is pleased to be a demonstration unit in Chenzhou and is the Group’s first safe and civilized demonstration site. In addition to the Chenzhou project, the Group also promoted the construction of similar safe and civilized demonstration sites in other projects to establish a safe-construction image.

B2 健康與安全

工地安全

本集團嚴格遵行有關職業健康及安全的法律、法規和標準，並參照國際公認之準則建立《奧園地產集團安全管理制度》加強集團在各項目的安全管理工作，制定相關管治架構，以及定期識別和評估工作場所的安全風險，針對高風險的範疇如建築工地推行各項風險管控措施和建立安全管理責任制度，如確保工地有充足的急救設備和工具、制定安全指引及意外處理程序、向所有新入職員工及定期對現職員工進行安全培訓、並要求各承建商按要求配備相應的安全管理人員等，以確保集團及承建商具有足夠的安全意識防止意外發生。

此外，本集團自二零一四年起於部分工地成立臨時黨支部，並制定《工地臨時黨支部工作指引》，成為廣東省第一家開發商與施工單位、監理公司、駐地黨組織等聯合建立的工地臨時黨支部，以深入工地現場，促進工地安全，及建立定期工程聯合巡檢制度，針對工程安全給予協調和督導。支部同時密切關心工人生活，於工地設置文化活動室，關注其身心健康，為「安全施工、文明施工」起到監督和指導作用。另外，本集團在郴州的項目有幸成為郴州市示範性單位，是集團首個安全文明示範性工地。除了郴州項目，集團亦在其他項目全面推廣打造同類的安全文明示範性工地，以建立安全工程形象。



During the 2018 Financial Year, the Group has no significant matters in violation with any laws and regulations related to employees' health and safety. The Group strictly abides by laws and regulations such as the State Administration of Work Safety Act(《國家安全生產法》), the Regulations on the Safety Production Management of Construction Projects(《建設工程安全生產管理條例》), the Trade Union Law of the People's Republic of China(《中華人民共和國工會法》), the Law on Prevention and Control of Occupational Diseases of the People's Republic of China(《中華人民共和國職業病防治法》), the Regulations on Industrial Injury Insurance(《工傷保險條例》) and the Social Insurance Law of the People's Republic of China(《中華人民共和國社會保險法》). In addition, the Group has established the "Aoyuan Real Estate Group Safety Management System" to establish a safety and accident management plan and a safety responsibility system for the company to ensure compliance with relevant laws and regulations.

B3 Development and Training

Personal development and training of employees

The Group understands that talent development can enhance the competitiveness of the company in the long run. Therefore, the Group is happy to provide employees with a full range of learning and training opportunities including management knowledge and professional skills. It also encourages employees to achieve self-improvement through learning and innovation. The Group allocated a large amount of resources to organize training courses and implemented the soaring plan since 2017, tailoring suitable development plans for employees with development potential with the purpose of comprehensively enhancing the staff's work skills and professional knowledge and promoting the personal growth of employees. In addition, the Group supports employees to enroll in training courses out of the Group and obtain relevant professional qualifications. The Group will provide financial assistance and paid leave for employees in need after approval. It will strive to create a suitable work and study platform so that employees can grasp every opportunity to develop their career.

於二零一八年財政年度，本集團並未發現任何與僱員健康與安全相關之法律及法規的重大違規事宜。集團嚴格遵守《國家安全生產法》、《建設工程安全生產管理條例》、《中華人民共和國工會法》、《中華人民共和國職業病防治法》、《工傷保險條例》和《中華人民共和國社會保險法》等法律法規。此外，集團已制定《奧園地產集團安全管理制度》，為公司建立安全和事故管理方案以及安全責任制度，確保制度及運營上能夠符合相關的法律及條例。

B3 發展及培訓

僱員個人發展及培訓

集團明白人才發展能長遠提高企業競爭力，因此集團樂於為員工提供包括管理知識和專業技能的全方位的學習和培訓機會，亦鼓勵員工通過學習及創新而達到自我提升。集團撥出大量資源組織培訓課程，自二零一七年推行騰飛計劃，為有發展潛力的員工度身訂造合適的發展方案，目的是全面加強員工的工作技能和專業知識，並推動員工的個人成長。此外，集團支持員工報讀集團以外的培訓課程及取得相關的專業資格。在經審批後，集團會為有需要員工提供財政資助及有薪假期，務求盡力營造出合適的工作及學習平台，使員工能把握每一個發展其職業生涯的機會。



In the 2018 financial year, the Group recruited more than 300 outstanding talents, new employee training, therefore, became one of the key training programs. For new employees, the group has a special new orientation program to help employees understand the group culture, job duties, job requirements, etc. The Group has accelerated the training of new employees by tailoring training sessions for senior management and adopting home lesson in East China. Another key project of the training is to enhance the professional skills of the employees, including professional aspects such as operations, engineering, development and construction, customer services, legal affairs, and human resources. In the financial year of 2018, the Group provided more than 80 large-scale trainings for 4,605 employees, and the employees' satisfaction with the program reached 94%. The Group also adopts a mentoring system to arrange the direct supervisors of its employees as their mentor, which can effectively assist employees to integrate into their jobs. The instructors also actively share their work experience with the employees and assist them in their career planning. Both sides can improve together through teaching and learning.

Communications with Employees

Good communication is important to motivate employees and get them to work. The Group conducts employee opinion surveys each year to collect their opinions on their own positions, departments, and even on group level. The results of the opinion survey help to identify the factors and barriers that affect employees' performance, and develop appropriate improvement measures to enhance the employees' motivation and sense of belonging.

In addition, the Group will disseminate information to employees through business meetings, circulars, posters, emails, internal networks, internal publications, etc., including employment matters, group business development direction and strategy, and market trend.

在二零一八年財政年度，集團招聘超過300個優秀人才，因此新員工培訓成為培訓重點項目之一。對於新入職員工，集團有專門的新入職導向計劃以幫助員工瞭解集團文化、職務內容、工作要求等。集團已為高管定制培訓專場以及於華東地區採用送課上門的方式加快新員工的融入。培訓的另一個重點項目是提升員工的專業技能，其範疇包括運營、工程、開發報建、客服、法務、人力資源等專業模塊。集團於二零一八年財政年度共為4,605個員工提供80餘場大型培訓，而員工對課程的滿意度達至94%。集團亦採用導師制，安排員工的直屬上司作為他們的導師，能夠有效地協助員工融入工作崗位，導師亦主動向員工分享工作經驗，協助其做好職涯規劃，雙方在教與學中能互相進步。

僱員溝通

良好的溝通對於激勵員工，讓他們投入工作非常重要。集團每年均會進行員工意見調查，以收集他們對自身的工作崗位、部門、以至集團層面的意見。意見調查結果有助於識別影響員工表現的因素和障礙，以制定適當的改進措施，加強員工的工作動力及歸屬感。

另外，集團會透過業務會議、通函、海報、電郵、內部網絡、內部刊物等渠道，向員工傳達各種信息，包括僱傭事宜、集團業務發展方向及策略，以及市場動態等。



Since 2017, the Group has successively been honored with the “2017 Guangzhou Extraordinary Employer”(廣州非凡僱主) award, affirming the Group’s investment in talent development and commending the Group’s outstanding achievements in corporate culture shaping, brand philosophy and human resource management, and Aoyuan will continue to fulfill its responsibilities as an “extraordinary employer” and constantly to innovate, transform, and vigorously promote the development of organizations and talents.

B4 Labour Standards

Anti-child labour and anti-forced labour

We strictly abide by laws and regulations on prevention of child labours or forced labours and prohibit the Group and all subsidiaries under it from recruiting employees below the minimum legal working age and never allow forcing employees to work through illegal or immoral methods. All employees shall sign the employment contract with the Group on voluntary basis according to laws and shall hold valid identification certification documents for the purpose of verification of the human resources department of the Group. Employees can report to us if they find that the Group employs child labours and forced labours as well as other illicit conditions during the recruitment and operation processes.

During the 2018 Financial Year, the Group has no significant matters in violation with any laws and regulations related to preventing child or forced labours. The Group strictly comply with the laws and regulations such as Labor Law of the People’s Republic of China (《中華人民共和國勞動法》), the Labour Contract Law of the People’s Republic of China (《中華人民共和國勞動合同法》), the Law on Protection of the Disabled of the People’s Republic of China (《中華人民共和國殘疾人保障法》), the Underage Workers Special Protection Provisions (《未成年工特殊保護規定》), the Prohibition of Child Labour Provisions (《禁止使用童工規定》), the Special Provisions on Labor Protection for Female Workers (《女職工勞動保護特別規定》). The Group also requires the contractors to conduct registration on the information of the workers and does not hire employee who is under statutory age to avoid the employment of child labour and forced labour.

集團於二零一七年起，連續榮獲「廣州非凡僱主」的殊榮，肯定了集團在人才發展方面的投入，亦表揚了集團在企業文化塑造、品牌理念及人力資源管理等方面有傑出的成績，而奧園亦會繼續履行「非凡僱主」的責任，不斷創新、變革、及大力推動組織與人才的發展。

B4 勞工準則

反童工及強制勞工

我們嚴格遵守與防止童工或強制勞工相關的法律法規，禁止集團及旗下所有子公司招聘未滿法定工作年齡的員工，並且絕不容許以非法行為或不道德的方法強逼員工工作，所有員工均須自願和依法與集團簽訂勞動合同，及必須持有有效的身份證明文件供集團人力資源部核實。員工一旦發現本集團在招聘及營運過程中存在僱用童工及強制勞工等違規情況，可向我們舉報。

於二零一八年財政年度，本集團並未發現任何與防止兒童或強制勞工相關之法律及法規的重大違規事宜。集團嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國殘疾人保障法》、《未成年工特殊保護規定》、《禁止使用童工規定》、《女職工勞動保護特別規定》等法律法規。集團亦要求承包商對工人的信息進行登記，絕不錄用未滿法定工作年齡的員工，防止童工和強制勞工等情況。



B5 Supply Chain Management

Supplier screening and supervision

The Group believes that suppliers (including contractors and services providers) play important roles in building quality property projects and providing cross-border commodities with quality guarantee. As a result, the Group attaches great importance to whether suppliers can meet the requirements of the Group on quality, environmental protection and social responsibilities. It has established assessment system for evaluating supplier's contract performance and sets strict appraisal criteria and conducts appraisal on the past experiences on projects, professional knowledge, environmental protection policies and measures, the records of work-related injuries and accidents, whether they used child labours and forced labours and community participation of suppliers. It also requires suppliers obtaining certifications on quality, environmental protection and social responsibilities from independent third-party institutes, such as ISO9001, ISO14001 and other relevant national and overseas certifications on social responsibilities.

The Group tolerates no illegal and immoral activities during the supply chain management. It conducts a fair and open bid inviting mechanism in a practical way, including inviting sufficient number of companies to participate in bidding, segregation of duties during the bidding process such as identifying suppliers and reviewing bidding documents, ensuring the confidentiality of bidding documents as well as regularly reviewing the bid inviting mechanism in order to reduce risks on bribery and malpractices due to control loopholes and ensure that the Group can select suppliers based on the defined appraisal criteria.

In addition, the Group will conduct continuous monitoring on the construction of suppliers, the products or services supplied by them, regularly review the list of suppliers, conduct appraisal on key performance indicators of suppliers and arrange field reviews. If there are failures, it will require suppliers conducting improvement immediately and even consider suspending the engagement with the supplier to ensure that all of the current suppliers of the Group meet our quality requirements and the criteria on social responsibilities.

B5 供應鏈管理

供應商篩選及監管

於建造優質的房地產項目及履行社會責任方面，本集團認為供應商(包括承建商、服務商)亦扮演重要的角色。故此，集團非常重視供應商能否符合集團的質量、環保與社會責任方面的要求，並已發佈《供應商履約評價制度》及制定嚴謹的評審標準，針對供應商過往的項目經驗、專業知識、環保政策與措施、工傷意外記錄、有否使用童工及強逼勞工、社區參與等等各方面進行打分評級，並要求供應商需從獨立第三方機構獲取有關質量、環保與社會責任方面的認證，例如ISO9001、ISO14001、及其他國內外社會責任相關認證等等。

集團絕不容許於供應鏈管理中任何不合法與不道德的行為，並切實執行公平、公開的招標機制，包括邀請足夠數目的公司參與投標、分隔招標過程中的不同職責如物色供應商和評審標書等、確保招標文件之保密性和定期檢討招標機制，以減低因監控漏洞而產生的賄賂及舞弊風險，確保集團是按照既定的評審標準而選出供應商。

另外，集團會對供應商的施工狀況、供應的貨品及服務持續進行監管，定期覆核供應商名單，及對供應商進行關鍵績效指標考核和安排現場審核，若有不合格的情況，須馬上要求供應商改善，甚至考慮停用該供應商，以確保所有集團選用的供應商均符合我們的質量要求及社會責任方面的原則。



B6 Product Responsibility

Quality and sales service of real estate project

The Group devotes itself to improving the quality of the property projects under it. It continues strengthening the quality from design to projects, marketing, after-sale services and other processes to improve the operation efficiency of the company and the satisfaction of customers. The Group sets internal inspection systems and project quality inspection standards based on the best quality standards of national and international projects and regularly updates and explains them to relevant employees. While negotiating with suppliers on contracts, we will require suppliers complying with such standards and include such standards in the clauses of relevant contracts. In order to improve the quality of the project, the Group Operations Management Center has issued a number of project management policies such as “Engineering Standard Practices and Prohibition Practices of Aoyuan Property Group”. During the construction of projects, the Group has internal responsible institutes to conduct regular inspection to assess the quality of projects based on such standards. For the main works of buildings, it will appoint professional third party institutes to conduct regular inspections. In terms of the main works of buildings, the Group also entrusted Shenzhen Ruijie Engineering Consulting Services Co., Ltd., which ranked No. 1 in the industry, to conduct surveying and safety assessment, and conduct benchmarking analysis based on industry standards, with a view to improving the overall construction technology of the Group.

B6 產品責任

房地產項目質素及銷售服務

本集團致力提高旗下房地產項目的質素，從設計到工程、營銷、售後服務等各環節持續強化質量水平，提升集團營運效率及客戶滿意度。集團根據國內和國際的工程最佳質量標準制定內部的檢測制度及項目質量檢測標準，並會定期更新及向相關員工進行講解。在與供應商洽談合同時，我們會明確要求供應商遵守該等標準並列入合同條款內。為提升工程質量，集團運營管理中心已發佈《奧園地產集團工程標準做法及禁止做法》等多項工程管理制度。在項目建設過程中，集團內部設有專責機構按照該等標準進行定期巡檢以檢測項目質量。而建築主體工程方面，集團更委託行業排名第一的深圳瑞捷工程諮詢服務有限公司進行實測實量和安全評估，以行業標準進行對標分析，以期整體提升集團的建築施工工藝。



All projects strictly comply with national legal requirements and are inspected and accepted by relevant governmental authorities to ensure that the projects meet the standards. The Group has established the “Product Delivery Operation Guidelines of Aoyuan Property Group” to regulate the property delivery process, including pre-delivery inspection and follow-up, and delivery process operations. Upon the delivery of properties, we will arrange special responsible teams to conduct inspection processes for potential proprietors according to the “Inspection Guidelines for Household Acceptance of Aoyuan Property Group” to ensure the wall, window, floor, kitchen, toilet and furniture of the property are in compliance with the delivery standards and are consistent with the sales materials and has established the customer services department responsible for handling the suggestions from customers during the sale and acceptance processes and follow up any problems according to the “Product and Service Defect Management Guidelines of Aoyuan Property Group”. The guidelines include different defect handling methods to ensure follow-up operations can meet customers’ satisfaction. The Group has established “Customer Service Management System of Aoyuan Property Group” and “Handling Guidelines for Customer Relationship Crisis of Aoyuan Property Group” to standardize the general customer service process respectively, including general enquiry, complaint handling and coping, notification and management methods in relation to customer relationship crisis. We also hired a well-known Saiwei Consultation Company to evaluate customer satisfaction from a third-party perspective to improve the satisfaction of customers.

In terms of marketing, the Group established relevant systems on the selling, pricing, positioning and other aspects and implemented the principle of integrity. It prohibits any untruthful statements in sales advertisements and brochures misleading consumers.

集團的所有項目均嚴格按照國內的法定要求，並由相關政府部門進行檢查和驗收，確保項目達標。本集團已建立《奧園地產集團產品交付作業指引》，為物業交付流程，包括交付前檢查及跟進、交付過程操作等進行規範。在物業交收時，我們會按照《奧園地產集團房屋分戶驗收作業指引》安排專責小組為準業主進行驗樓程序，根據所訂立的標準檢驗物業的牆身、窗、地板、廚廁、家具等是否符合交付標準和是否與銷售資料一致，並設立客戶服務部，負責處理客戶在銷售和收樓過程中的意見，如有任何問題按照《奧園地產集團產品和服務缺陷管理指引》及時跟進。指引中包含了不同缺陷的處理方法，務求規範跟進操作以保障客戶滿意。集團建立了《奧園地產集團客戶服務管理制度》和《奧園地產集團客戶關係類危機事件處理指引》，分別規範一般客戶服務流程，包括一般查詢、投訴處理等的實施執行，以及面對客戶關係類危機事件時的應對、通報及管理方法。我們也聘請行內有名的賽惟諮詢公司，從第三方的角度對客戶滿意度進行評估，以提高客戶的滿意度。

營銷方面，集團對銷售、定價、定位等方面建立了相關制度，並貫徹集團的誠信原則。嚴禁銷售廣告及售樓書有任何失實的陳述，誤導消費者。



Personal Information Protection and Privacy

The Group respects the personal privacy of its customers and employees, and understands the importance of protecting personal information. We are committed to complying with national and local laws and regulations in relation to personal information and privacy, and to deal with the methods and guidelines for collecting, utilizing, storing, disclosing, transferring, confidentializing and accessing personal information in accordance with the Six Data Protection Principles in order to protect the personal information provided by the employees in the avoidance of information leakage or illegal use.

During the 2018 Financial Year, the Group has no significant matters in violation with any laws and regulations related to products and quality of services. The Group strictly comply with the laws and regulations such as the Criminal Law of the People's Republic of China (《中華人民共和國刑法》), the Construction Law of the PRC (《中華人民共和國建築法》), Construction Engineering Quality Management Regulations (《建設工程質量管理條例》), the Advertising Law of the People's Republic of China (《中華人民共和國廣告法》), the Product Quality of the People's Republic of China (《中華人民共和國產品質量法》), the Tort Liability Law of the People's Republic of China (《中華人民共和國侵權責任法》), the Consumers' Interests Protection Law of the People's Republic of China (《中華人民共和國消費者權益保護法》) and the General Rules of the Civil Law of the People's Republic of China (《中華人民共和國民法通則》). Various business units will check the relevant laws and regulations on a regular basis. If there are any updates on the relevant provisions, the relevant department heads will be notified immediately so as to make business adjustments in time.

個人資料保障及私隱

本集團尊重客戶及員工的個人私隱，並明白保護個人資料的重要性。我們承諾貫徹遵守國家及本地的個人資料及私隱法律法規，並以《六項保障資料原則》處理有關收集、使用、保存、披露、轉移、保密及查閱個人資料的方法及準則，以保障客戶及員工提供給我們的個人資料，避免資料洩漏或非法使用。

於二零一八年財政年度，本集團並未發現任何與產品及服務質量相關之法律及法規的重大違規事宜。集團嚴格遵守《中華人民共和國刑法》、《中華人民共和國建築法》、《建設工程質量管理條例》、《中華人民共和國廣告法》、《中華人民共和國產品質量法》、《中華人民共和國侵權責任法》、《中華人民共和國消費者權益保護法》和《中華人民共和國民法通則》等法律法規。各業務部門會定期查閱相關的法律法規，倘若相關的條文有更新，將會實時通知相關部門負責人，以及時作出業務調整。



B7 Anti-corruption

Integrity construction

The Group adheres to the corporate spirit of “efficiency, integrity and responsibility” and became the first non-public enterprise with a discipline inspection committee in Guangzhou in 2012. It actively promotes the corporate integrity cultural construction of the enterprise and adheres to the following policies:

- Strictly following the Listing Rules of the Main Board of Hong Kong Stock Exchange, promoting standard and transparent management, paying taxes according to laws and ensuring legitimate governance and integrity operation of the enterprise.
- Highlighting the construction of the internal integrity mechanism of the enterprise which integrates with economic activities, strictly implementing the “Ordinance on the Whistleblowing and Discipline Inspection Work for the Discipline Inspection Committee of Aoyuan”, strengthening integrity construction and standardizing petition channel, regulating the responsibilities of various working positions and the approval authorities of various positions and implementing the “integrity indicators” responsibility system to improve the integrity performance of the subsidiaries and employees under the regulation of the informationized system in a practical way.
- Raising the integrity awareness of the employees and conducting training on the history of the party, current politics, integrity education, laws, regulations and the prevention of risks. It explained the “eight major regulations of Aoyuan” to the employees, issued the integrity notices such as “Notice on Further Strengthening the Integrity Construction and Standardizing Whistleblowing Channel” and “Notice on Incorruptible Mid-Autumn Festival and National Day” and requires employees to sign a letter of integrity and self-discipline when they join the company and required the employees following professional ethics and performing their duties with a responsible and uncorrupted attitude so as to realize their personal value following the principle of integrity.

B7 反貪污

廉潔建設

本集團秉承「高效、誠信、責任」的企業精神，並於二零一二年成為廣州市第一家成立紀律檢查委員會的非公營企業，以積極推進企業廉潔文化建設及堅守以下的方針：

- 嚴格按照香港交易所主版上市規則和國內各項法律法規，推行規範化和透明化管理，依法納稅，以及確保企業自身依法治理和誠信經營。
- 重視企業的廉潔內部機制建設，並與經濟活動相結合，嚴格推行《奧園紀委信訪舉報及紀檢監察工作條例》，加強廉潔建設和規範信訪渠道，規範各項工作崗位職責及各崗位的審批權限，並切實執行「廉潔指標」責任制，以完善的信息化系統監管旗下子公司及員工的廉潔表現。
- 提高員工的廉潔意識，於黨史、時政、廉政教育、法律法規、風險防範等方面進行相關培訓，及對員工嚴明「奧園八大軍規」，並發佈《關於進一步加強廉潔建設和規範信訪渠道公示工作的通知》和《關於廉潔過好中秋、國慶節的通知》等廉潔通知，公司亦要求員工入職時簽訂廉潔自律承諾書，要求員工恪守職業道德，以負責任、廉潔的態度履行職務，使員工在堅守廉潔的原則下實踐個人價值。



- Strictly preventing commercial bribes, requiring all suppliers to comply with the “Three Red Lines” and prohibiting any bribery or other activities in violation of commercial ethics between employees and suppliers. It also included integrity clauses and reporting channels in contracts to restrict the suppliers.
- Actively establishing a joint mechanism on the prevention of commercial crimes. It also promotes the integrity cultural construction with the proprietors, suppliers, commercial partners and law enforcement agencies through the three defences, namely “Cultural anti-corruption”, “Internal management and control” and “External joint defence”.
- 嚴格杜絕商業賄賂，對所有供應商提出「三條紅線」的要求，禁止員工與供應商之間有任何行賄或違反商業道德的行為，並通過合同中加入廉潔條款和舉報渠道以約束供應商。
- 積極建立關於防治商業罪案的聯動機制，並通過「文化防腐」、「內部管控」、「外部聯防」三道防線，與業主、供應商、商業夥伴等推進廉潔文化建設。

The Group is highly recognized by the government and the society for its operation principles of credibility and integrity and was named “Guangdong Province Enterprises of Observing Contract and Valuing Credit” by Guangzhou Administration for Industry and Commerce and Guangzhou Enterprise Credit Promotion Association for 19 consecutive years, and awarded as “Top 20 Property Enterprises with High Credit” by Industrial and Commercial Bank of China, Agricultural Bank of China, Bank of China and Construction Bank for 17 consecutive years.

During the 2018 Financial Year, the Group has no significant matters in violation with any laws and regulations related to anti-corruption, blackmail, deception and anti-money laundering. The Group strictly comply with the Criminal Law of the People’s Republic of China (《中華人民共和國刑法》), the Criminal Procedure Law of the People’s Republic of China (《中華人民共和國刑事訴訟法》), the Anti-Unfair Competition Law of the People’s Republic of China (《中華人民共和國反不正當競爭法》), the Interim Provisions on Prohibiting Commercial Bribery(《關於禁止商業賄賂行為的暫行規定》) and the Anti Money Laundering Law of the People’s Republic of China(《中華人民共和國反洗錢法》). The Group has issued relevant integrity notices and established a linkage mechanism to prevent employees from committing bribery, extortion, fraud and money laundering. In the quarterly business analysis meeting, the integrity system will also be publicized and relevant forums and training will be held regularly to strengthen the sense of integrity of the employees.

我們堅持誠信、廉潔的企業營運原則受到政府和社會各界高度認可，更連續19年榮獲廣州市工商行政管理局、廣州企業信用促進會頒發的「廣東省守合同重信用企業」殊榮，並連續17年榮獲工商銀行、農業銀行、中國銀行及建設銀行頒發的「地產資信20強」殊榮。

於二零一八年財政年度，本集團並無發現與防止賄賂、勒索、欺詐及洗黑錢有關之法律及法規的重大違規事宜。集團嚴格遵守《中華人民共和國刑法》、《中華人民共和國刑事訴訟法》、《中華人民共和國反不正當競爭法》、《關於禁止商業賄賂行為的暫行規定》和《中華人民共和國反洗錢法》等法律法規。集團已頒佈相關的廉潔通知及建立聯動機制以防止員工作出賄賂、勒索、欺詐及洗黑錢等違法事宜，在季度經營分析會上也對廉潔制度進行宣貫，並定期舉行相關座談會和訓練，加強員工的廉潔意識。



Community Investment

Pay attention to poverty alleviation, special needs groups and the construction of community culture

As an “Outstanding Enterprises in China on Corporate Social Responsibility”, the Group’s core philosophy is “Building a Evergreen Foundation and Leading a Healthy Life”. While maintaining robust and rapid development, the Group actively fulfills its role as a corporate citizen and devotes itself to social responsibility. In addition to building green and livable buildings, the Group also gives resources back to society in many aspects. The Group’s community investment strategies include improving rural poverty, focusing on special needs groups and community cultural construction, and establishing harmonious communities to create communion. Over the years, the Group has invested a large amount of resources in public welfare services, which has supported the development of public welfare undertakings such as local education, poverty alleviation, and charity.

Established in 2017, the Aoyuan Charity Foundation has actively implemented the targeted poverty alleviation project “Double Tens, Double Hundreds”, to support education in impoverished regions, etc. At the same time, it has vigorously implemented “Aoyuan’s targeted poverty alleviation model” through “county commercial complex” and “corporate + farmers + shopping malls + e-commerce” which promoted the sale of local agricultural products to help farmers end poverty and get rich, and enhanced the economic development and poverty eradication of poor regions by strengthening the support of poverty alleviation business. In 2018, it has helped Leizhou, Lianjiang, Huazhou, Yingde, Yangjiang, Meizhou, Shaoguan in Guangdong, Dayu and Jinggangshan in Jinanxi, Zunyi, Bijie in Guizhou, and Jianchuan in Yunnan and other regions.

B8 社區投資

關注扶貧、特殊需要群組、社區文化建設

集團作為一家「社會責任傑出企業」，以「打造常青基業，構策健康生活」為核心理念，在穩健快速發展的同時，積極履行自身企業公民的角色，盡心於承擔社會責任，除了致力於打造綠色宜居的建築外，亦將資源從多方面回饋社會。集團的社區投資策略包括改善鄉村貧窮問題、關注特殊需要群組及社區文化建設，目的建立和諧社區，創造共融。集團多年來投放大量資源於公益服務，支持了地方教育、扶貧、慈善等公益事業的發展。

奧園慈善基金會於二零一七年成立，持續回饋社會，積極實施「雙十雙百」精準扶貧工程、支助學等，同時大力推行「奧園精準扶貧模式」，通過「縣域商業綜合體」、「公司+農戶+商場+電商」，帶動當地農產品銷售，幫助農民脫貧致富，通過強化扶貧產業支撐，帶動貧困區域發展和精準脫貧。二零一八年先後幫助廣東雷州、廉江、化州、英德、陽江、梅州、韶關、江西大余及井崗山、貴州遵義及畢節、雲南劍川等地區。





Since 2017, the Party Committee of the Aoyuan Group has assigned nearly 100 party members and volunteers to the poverty-stricken schools in Leizhou, Huazhou, Lianjiang and other places to carry out “volunteer teaching” activities. The teaching ambassadors will conduct fun classes and provide computer training to the local teachers at night. Following the “volunteer teaching” activities, the teachers of the Leozhou Luma Village Primary School began to teach with computer and multimedia, and held singing contest and recitation contest for the first time; Lianjiang Zhentai Primary School held its first June 1 Cultural and Arts Performance; the teachers and students of Huazhou Xinfeng Primary School began to communicate in Mandarin officially. The Party Committee of the Aoyuan Group and Aoyuan charity organization hope to light up the dreams of the children in poverty-stricken area with care and actions.

In 2018, basing on the original intention of “devoting oneself for the benefit of many”, Aoyuan launched a series of charity activities. In June, Aoyuan organised the charity and environmental walk “Mountain Cleaning-up” along the ancient post road in south Guangdong, during which participants hiked into Shaoguan and promoted low-carbon lifestyle. In July, Aoyuan arranged the “2018 Aoyuan Dream Building|Charity Together-A Book a Hope” charity for education activity. Together with participants from all sectors, we collected books and delivered them to the primary school in Yangshan County, Qingyuan, providing young people in rural areas with resources of knowledge. In September, the charity project “Lego Trip” was organised to deliver various materials to Shijiaying Primary School in Bijie, Guizhou and teach some lessons. The objective is to help improve the education environment of the children and stimulate their creativity. It enabled children in the mountain area to be inspired through playing and spread the concept of the brand to the public. In October, Aoyuan held “Badminton for You and Me”, a charity badminton exchange game for the disabled, and made donation to Guangdong Association of News, Publicity and Promotion for the Disables for supporting public welfare activities.

自二零一七年起，奧園集團黨委派近100名黨員、團員志願者前往雷州、化州、廉江等貧困學校開展「愛心支教」活動。愛心支教大使們開設趣味課堂；利用晚上時間，為當地老師培訓電腦技能等。經過支教幫扶，雷州祿馬村小學老師們開始學會用電腦多媒體授課，並首次舉行歌唱、朗誦比賽；廉江鎮泰小學首次舉行六一文藝匯演；化州新豐小學師生開始正式用普通話溝通交流……奧園集團黨委、奧園慈善基金會希望用愛心的火焰，點亮貧困地區孩子們的人生夢想！

二零一八年，以「一小我」成就「益大我」為初心，奧園啟動一系列公益活動。六月，奧園發起「淨山運動」南粵古驛道公益環保徒步活動，走進韶關，宣導低碳生活方式。七月，奧園打造了「奧園『築』夢|益起行，一書益希望」愛心助學行動，牽手社會各界人士走進清遠陽山縣的小學，為鄉村少年籌集圖書，送去知識的甘霖。九月舉行公益計劃樂高行，走進貴州畢節施家營小學送去各種物資並進行授課，旨在幫助改善孩子們教育環境的同時激發孩子們的創想象力，讓山區的孩子在玩樂中受到啟發，進而將其品牌理念向社會廣泛傳播。十月，舉辦奧園「羽你一樣」殘疾人公益羽毛球交流賽活動，並向廣東省殘疾人新聞宣傳促進會捐贈，用於對公益活動的支持。





Aoyuan contributed to education and donated RMB10 million to Jinan University and 5.2 million to Taishan TaiCheng Central Primary School to support development and construction of the institution. This will not only improve the operation condition of the institutions and speed up its development and construction but also have a significant promotional and demonstrating effect in motivating the students to learn diligently and establish their business to serve the country. To appreciate the generous charity act of Aoyuan, Jinan University has named its College of Life Science and Technology Building, a major construction in the campus, as "Aoyuan Building". Taishan TaiCheng Central Primary School also named its new campus building as "Aoyuan Building".

For three consecutive years, Aoyuan has organized a charitable activity named "Send Love Home" during the Spring Festival travel rush. Aoyuan chartered a high-speed rail compartment and gave the "dream chasers" in the city a comfortable and warm home-returning experience during the Spring Festival for free. From the beginning of the activity to the recruitment of passengers and the departure of the train, all of which demonstrate Aoyuan's notions on charitable activities: fulfilling the social responsibility and spreading kindness around the community.

奧園助力教育事業，向暨南大學捐贈人民幣1,000萬元、台山台城中心小學捐贈人民幣520萬元，用於支援學校的發展建設，這對於改善學校的辦學條件、加快學校發展建設、激勵學子勤奮學習創業報國，將發揮重要的促進和示範作用。為感謝奧園慷慨義舉，暨南大學特將本部校區重要建築之一生命科學技術學院大樓冠名為「奧園樓」、台山台城中心小學亦將新校區大樓冠名為「奧園樓」。

奧園連續三年精心策劃“送愛回家”春運公益活動，免費包下一節高鐵車廂，溫情助力「城市追夢人」享受舒適快捷的返鄉體驗，感受不一樣的春運旅程。從活動發起、乘客招募過程及列車圓滿開行，無一不體現著奧園積極承擔社會責任的行動力、踐行以善促善的公益理念。





During 2018, we were granted the following major charity awards by central, provincial and municipal leaders:

“Poverty Alleviation Award of the Year” of the 13th People’s Corporate Social Responsibility Award – at the 2018 Summit of People’s Corporate Social Responsibility organised by People.cn, People Daily, All-China Federation of Industry and Commerce and China Charity Federation, Aoyuan was granted the “Poverty Alleviation Award of the Year” of the 13th People’s Corporate Social Responsibility Award to recognise the outstanding contribution of Aoyuan in promoting social progress and development of China and performing social responsibility.

2018 China Red Cross Humanity Medal – Aoyuan was awarded “2018 China Red Cross Humanity Medal” at the Reform and Development Symposium and the 10th Council Meeting of the Red Cross Society of China in recognition of the donation of RMB15 million for typhoon disaster relief in Zhuhai, which has been used in the reconstructions in Zhuhai after the impact of a severe typhoon, as well as the contribution of Aoyuan in immediately forming a team of volunteers to comfort the affected people and help clear the roads instantly.

“Most influential Charity Enterprise of Guangzhou” award – Aoyuan was accredited the “Most influential Charity Enterprise of Guangzhou” at the 2018 Guangzhou Charity Gala held under the guidance of Guangzhou Civil Affairs Bureau and Guangzhou Charity Service Center; the poverty alleviation theme song “Caring” of the Party Committee of Aoyuan was also honoured as “Guangzhou Top 10 Charity Song”, which is in support of the incorporation of creating a “city of charity” into the overall urban development strategy and planning of Guangzhou, which in turn, aims at seizing the development opportunity of the Guangdong-Hong Kong-Macao Greater Bay, enhancing regional charity exchange and cooperation and helping targeted poverty alleviation and poverty elimination in Guangdong.

In addition, Aoyuan Group was awarded as “Poverty Alleviation Benchmark for China Real Estate Enterprises” by the Development Research Center of the State Council and China Index Research Institute and “Outstanding Enterprise for Targeted Poverty Alleviation in Guangdong Province Real Estate Industry” by Guangdong Province Real Estate Association, and garnered “Targeted Poverty Alleviation Award” from Nanfang Daily and other awards in 2018.

奧園於二零一八年獲得中央、省、市各級領導頒發以下主要慈善獎項：

第十三屆人民企業社會責任獎「年度扶貧獎」—由人民網、人民日報社、全國工商聯、中華慈善總會等主辦的2018人民企業社會責任高峰論壇中，授予奧園第十三屆人民企業社會責任獎「年度扶貧獎」，以肯定奧園在推動中國社會進步和發展，履行社會責任等方面做出傑出貢獻。

2018中國紅十字人道獎章—中國紅十字會改革發展座談會暨第十屆理事會頒發「2018中國紅十字人道獎章」，以表彰奧園在珠海抗擊颱風災害中捐贈人民幣1,500萬元，用於災後重建，並第一時間成立志願隊，慰問受災群眾、協助清理路障等貢獻。

「廣州市最具影響力慈善企業」獎項—由廣州市民政局、廣州市慈善服務中心指導，奧園集團於2018廣州慈善盛典榮獲「最具影響力慈善企業」，而奧園黨委精準扶貧主題曲《牽掛》亦榮獲「廣州十大慈善歌曲」，以支持「慈善之城」創建納入廣州城市發展整體戰略規劃，緊緊抓住粵港澳大灣區建設機遇，提升區域慈善交流合作，助力廣東精準扶貧、精準脫貧。

此外，奧園集團於二零一八年還榮獲由國務院發展研究中心、中國指數研究院頒發的「中國房地產年度扶貧標桿企業」，廣東省房地產業協會頒發的「廣東省房地產精準扶貧突出貢獻企業」，南方日報頒發的南方公益「精準扶貧獎」等多項殊榮。



The Board of the Company herein present their report and the audited consolidated financial statements of the Group for the year ended 31 December 2018.

PRINCIPAL ACTIVITIES

The principal activities of the Company is investment holding. The activities of its principal subsidiaries are set out in note 59 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The Group's results for the year ended 31 December 2018 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 155 to 156.

The Directors recommended the payment of a final dividend of RMB36 cents (equivalent to HK42 cents, according to the central parity rate of Renminbi to Hong Kong dollars as announced by the People's Bank of China on 15 March 2019, i.e. RMB0.85566 equivalent to HK\$1.00) (2017: final dividend of RMB25 cents) per ordinary share ("Proposed Final Dividend") to shareholders of the Company for the year ended 31 December 2018. The Proposed Final Dividend will be paid on Friday, 12 July 2019, to shareholders whose names appear on the Register of Members of the Company on Thursday, 6 June 2019, of which the aggregate amount of the Proposed Final Dividend is approximately RMB964,038,000 (equivalent to approximately HK\$1,124,711,000), if the Proposed Final Dividend is approved by the shareholders of the Company at the forthcoming annual general meeting ("2019 AGM").

The dividend policy of the Group is set out on pages 90 to 91 to this report.

BUSINESS REVIEW

A fair review of the Group's business during the year, a discussion on the prospect of the Group's future business development, a description of the principal risks and uncertainties that the Group may be facing are provided in the Chairman's Statement on pages 12 to 14 and the Management Discussion and Analysis on pages 16 to 29 of this Annual Report.

中國奧園集團股份有限公司(「本公司」)及其附屬公司(統稱「本集團」)董事會(「董事會」或「董事」)謹此提呈其報告及本集團截至二零一八年十二月三十一日止年度之經審核綜合財務報表。

主要業務

本公司主要業務為投資控股。其主要附屬公司的業務載於綜合財務報表附註59。

業績及股息

本集團截至二零一八年十二月三十一日止年度之業績載於第155頁至156頁綜合損益及其他全面收益表。

董事建議向本公司股東派發截至二零一八年十二月三十一日止年度每股普通股人民幣36分(相當於42港仙,根據二零一九年三月十五日中國人民銀行公佈的人民幣兌港元之匯率中間價,即人民幣0.85566元等於1.00港元兌換成港元)(二零一七年:人民幣25分)之末期股息(「擬定末期股息」)。倘擬定末期股息於應屆股東週年大會(「二零一九年股東週年大會」)上獲得本公司股東批准,擬定末期股息將於二零一九年七月十二日(星期五)派發予於二零一九年六月六日(星期四)名列本公司股東名冊的股東,擬定末期股息之總額約為人民幣964,038,000元(相當於港幣1,124,711,000元)。

本集團的股息政策載於本報告第90頁至第91頁。

業務回顧

於本年報第12至14頁主席報告及第16至29頁管理層討論與分析內,提供對本集團於年內業務進行的公平審查、關於本集團未來業務發展前景的討論以及對本集團可能面臨的主要風險及不明朗因素的描述。



The financial risk management objectives and policies of the Group are shown in note 47 to the consolidated financial statements. The particulars of significant events affecting the Group that have occurred subsequent to the reporting date are set out in note 61 to the consolidated financial statements.

An analysis of the Group's performance during the year using financial key performance indicators is provided in the Chairman's Statement on pages 12 to 14, Financial Highlights on pages 6 to 7 and Five Years Financial Summary on page 447 of this Annual Report.

Environmental Policies and Performance

As a socially responsible corporation, the Group has endeavoured to strictly comply with laws and regulations regarding environmental protection and the Group has adopted the ecotechnology to ensure our project output meets the standards and ethics in respect of environmental protection.

The Company recognizes the importance of environmental protection. The Company is committed to providing an eco-friendly energy environment for our staff and has developed energy conservation and carbon reduction policy so as to minimize negative environmental impacts.

Details of the Group's environmental policies are contained in the section headed "Environmental, Social and Governance Report" on pages 92 to 123 of this Annual Report.

Compliance with Laws and Regulations

During the financial year, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by our Group that has a significant impact on the business and operations of the Group.

Relationship with Stakeholders

We fully understand that employees, customers and suppliers and others (together "stakeholders") are the key to our sustainable and stable development. We are committed to maintaining a good relationship with our stakeholders so as to ensure our continuing development.

本集團的財務風險管理目標及政策於綜合財務報表附註47列示。於報告日期後，已發生並對本集團造成影響的重大事件之詳情，載於綜合財務報表附註61。

本集團年內表現分析(應用金融關鍵表現指標)載於本年報第12至14頁主席報告、第6至7頁財務摘要及第447頁五年財務概要。

環境政策及表現

作為一間負有社會責任的公司，本集團已盡力嚴格遵守有關環境保護的法律法規，且本集團已採取生態技術以確保其項目輸出符合與環境保護有關的標準及道德規範。

本公司明白保護環境的重要性。本公司承諾為員工提供一個環保節能的工作環境及制定節能減碳政策，以降低對環境的負面影響。

本集團之環境政策詳情載於本年報第92至123頁的「環境、社會及管治報告」一節內。

遵守法律及法規

於財政年度內，就本公司所知，本集團概無重大違反或不遵守對本集團業務及營運有重大影響的適用法律法規。

與利益相關者的關係

本公司充分明白，對於本公司的可持續穩定發展而言，僱員、客戶及供應商以及其他人士(統稱「利益相關者」)極其重要。本公司致力與其利益相關者保持良好關係以確保本公司可持續發展。



The Group regarded our staff as the most valuable assets of the Company. The Group is providing a fair and harmonious workplace where individuals with diverse cultural backgrounds are treated equally. The Group offer a reasonable remuneration package and fair opportunities for career advancement based on employees' performance. The Group also provides our staff with different trainings, including on-the-job training and training courses provided by professional organisations in order to enhance staff development and career progression.

The Group believes that our vendors (including contractors) are equally important in building high-quality property projects. The Group proactively communicate with our vendors to ensure they are committed to delivering high-quality and sustainable output.

FIVE YEARS FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for each of the last five financial years is set out in the Five Years Financial Summary on page 447 of this Annual Report. This summary does not form part of the audited consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 14 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

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

SHARE CAPITAL

Details of the movements in the Company's share capital during the year are set out in note 45 to the consolidated financial statements.

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 which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

本集團將其員工視為本公司最為寶貴的資產。本集團提供公平和諧的工作場所，具有不同文化背景的人士在此受到平等對待。本集團根據僱員的表現提供合理的薪酬待遇及公平的職業發展機會。本集團亦為其僱員提供不同培訓(包括在職培訓及由專業機構提供的培訓課程)，以增加其員工的職業發展。

本集團認為，本公司供應商(包括承包商)對於建造優質物業項目同等重要。本公司積極與其供應商溝通以確保供應商致力於持續提供優質產品。

五年財務概要

本集團於過往五個財政年度各年之業績以及資產及負債概要載於本年報第447頁五年財務概要內。該概要並不構成經審核綜合財務報表之一部分。

物業、廠房及設備

年內本集團物業、廠房及設備變動詳情載於綜合財務報表附註14。

股票掛鉤協議

除下文所述的購股權計劃外，於截至二零一八年十二月三十一日止年度，本集團並無訂立亦不存在任何股票掛鉤協議。

股本

年內本公司股本變動詳情載於綜合財務報表附註45。

優先購股權

本公司之組織章程細則或開曼群島公司法均無載有本公司須按比例向現有股東發售新股份之優先購股權規定。



PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the period of the year ended 31 December 2018, the Company repurchased a total of 3,688,000 shares of the Company on the Stock Exchange for enhancing net asset value and earnings per share of the Company. All the repurchased shares were cancelled. Details of the repurchases of shares are as follows:

Month 月份	Number of shares repurchased 購回股份的數目	Purchase consideration per share 每股購買代價		Aggregate consideration paid
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	(before expenses) (除開支前) HK\$ 港元
June 六月	3,688,000	5.42	5.10	19,512,000

Save as disclosed above, during the period of the year ended 31 December 2018, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

RESERVES

Details of movements in the reserves of the Company during the year are set out in note 62 to the consolidated financial statements of this Annual Report.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, sales to the Group's five largest customers accounted for less than 30% of the total sales of the Group for the year. Purchases from five largest suppliers accounted for less than 30% of the Group's total purchases for the year.

BANK AND OTHER BORROWINGS

Details of the bank and other borrowings of the Group as at 31 December 2018 are set out in note 41 to the consolidated financial statements of this Annual Report.

購買、贖回或出售本公司上市證券

於截至二零一八年十二月三十一日止年度之報告期間，本公司於聯交所購回合共3,688,000股本公司股份，以提高本公司每股資產淨值及盈利。該等購回股份已被註銷。有關購回股份之詳情如下：

Month 月份	Number of shares repurchased 購回股份的數目	Purchase consideration per share 每股購買代價		Aggregate consideration paid
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	(before expenses) (除開支前) HK\$ 港元
June 六月	3,688,000	5.42	5.10	19,512,000

除於上文披露外，於截至二零一八年十二月三十一日止年度之報告期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

儲備

有關本公司的儲備於年內之變動詳情，載於本年報綜合財務報表附註62。

主要客戶及供應商

本年度，本集團五大客戶的銷售額佔本集團年內總銷售額少於30%。本集團五大供應商採購的金額佔本集團年內總採購額少於30%。

銀行及其他借款

有關本集團於二零一八年十二月三十一日之銀行及其他借款詳情，載於本年報綜合財務報表附註41。



SENIOR NOTES AND BONDS

Details of senior notes and corporate bonds of the Company are set out in note 43 to the consolidated financial statements and in the announcements dated 18 May 2015, 29 July 2015, 23 October 2015, 25 November 2015, 5 February 2016, 15 February 2016, 18 April 2016, 31 May 2016, 14 October 2016, 4 January 2017, 2 March 2017, 6 September 2017, 3 May 2018, 11 June 2018, 26 July 2018, 29 August 2018, 15 October 2018, 3 January 2019, 15 January 2019 and 11 February 2019, respectively.

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices.

Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 72 to 91.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed during the following periods:

- (i) from Friday, 24 May 2019 to Wednesday, 29 May 2019, both days inclusive, for the purpose of ascertaining shareholders' entitlement to attend and vote at the 2019 AGM which is scheduled on Wednesday, 29 May 2019, the Register of Members of the Company will be closed. In order to be eligible to attend and vote at the 2019 AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Thursday, 23 May 2019; and

優先票據及債券

有關本公司優先票據及公司債券的詳情載於綜合財務報表附註43及分別於二零一五年五月十八日、二零一五年七月二十九日、二零一五年十月二十三日、二零一五年十一月二十五日、二零一六年二月五日、二零一六年二月十五日、二零一六年四月十八日、二零一六年五月三十一日、二零一六年十月十四日、二零一七年一月四日、二零一七年三月二日、二零一七年九月六日、二零一八年五月三日、二零一八年六月十一日、二零一八年七月二十六日、二零一八年八月二十九日、二零一八年十月十五日、二零一九年一月三日、二零一九年一月十五日及二零一九年二月十一日刊發的公告。

企業管治

本公司致力於維持高標準之企業管治常規。

有關本集團所採納企業管治常規的資料載於第72至91頁企業管治報告。

暫停辦理股份過戶登記手續

本公司將於下列日期暫停辦理股份過戶登記手續：

- (i) 為確定股東出席謹訂於二零一九年五月二十九日(星期三)舉行之二零一九年股東週年大會及於會上投票之權利，自二零一九年五月二十四日(星期五)起至二零一九年五月二十九日(星期三)止期間(包括首尾兩天)暫停辦理股份過戶。為符合資格出席二零一九年股東週年大會及於會上投票，所有過戶文件連同相關股票須於二零一九年五月二十三日(星期四)下午四時三十分前交予本公司於香港之股份過戶登記分處，即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至1716號舖；及



(ii) from Tuesday, 4 June 2019 to Thursday, 6 June 2019, both days inclusive, for the purpose of ascertaining shareholders' entitlement to the Proposed Final Dividend, the Register of Members of the Company will be closed. In order to establish entitlements to the Proposed Final Dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Monday, 3 June 2019.

During the periods mentioned in sub-paragraphs (i) and (ii) above, no transfers of shares will be registered.

DIRECTORS

The Directors of the Company during the year and up to the date of this report were:

Executive Director

Mr. Guo Zi Wen (*Chairman*)
 Mr. Guo Zi Ning (*vice chairman and chief executive officer*)
 Ms. Zhong Ping (*chief financial officer*)
 Mr. Ma Jun (*chief operating officer*)

Independent Non-Executive Directors

Mr. Tsui King Fai
 Mr. Cheung Kwok Keung
 Mr. Hu Jiang

According to the Articles of Association of the Company, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

In accordance with Article 87 of the Articles of Association, Mr Guo Zi Ning, Mr. Tsui King Fai and Mr. Hu Jiang shall retire by rotation and being eligible, offer themselves for re-election at the 2019 AGM.

(ii) 為確定股東獲派發擬定末期股息之權利，自二零一九年六月四日(星期二)起至二零一九年六月六日(星期四)止期間(包括首尾兩天)暫停辦理股份過戶。為享有獲派發擬定末期股息之權利，所有過戶文件連同相關股票須於二零一九年六月三日(星期一)下午四時三十分前交予本公司於香港之股份過戶登記分處，即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至1716號舖。

於上述第(i)和(ii)分段中提及之時期內，暫停辦理股份過戶登記。

董事

本年度及至本報告日期止本公司董事如下：

執行董事

郭梓文先生(*主席*)
 郭梓寧先生(*副主席及行政總裁*)
 鍾平女士(*首席財務官*)
 馬軍先生(*營運總裁*)

獨立非執行董事

徐景輝先生
 張國強先生
 胡江先生

根據本公司組織章程細則，在每屆股東週年大會上，當時之董事當中三分之一(或倘董事人數並非三(3)的整數倍數，最接近但不少於三分之一的人數)須輪值退任，惟每一名董事均須至少三年一次在股東週年大會上退任。

根據組織章程細則第87條細則，郭梓寧先生、徐景輝先生及胡江先生將於二零一九年股東週年大會上輪席告退，並符合資格膺選連任。



The Company has received annual confirmations of independence from all independent Non-Executive Directors, and still considers them to be independent as at the date of this report.

BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of the existing Directors of the Company are set out on pages 30 to 37 of this Annual Report.

DIRECTORS AND OFFICERS LIABILITY INSURANCE

Promoting good corporate governance and managing enterprisewide risk is a priority of the Company. The Company convinced that corporate governance and Directors and Officers Liability Insurance (the "D&O Insurance") complement each other. The Company has arranged appropriate D&O Insurance coverage on Directors' and officers' liabilities in respect of legal actions against Directors and senior management arising out from corporate activities. The D&O Insurance will be reviewed and renewed annually.

DIRECTORS' SERVICE CONTRACTS

Each of the existing executive Directors has been appointed for a term of three years subject to the provision of retirement and rotation of directors under the Articles of Association of the Company.

Each of the independent non-executive Directors has been appointed for a term of one year at an annual remuneration set out in their appointment letters and other discretionary bonuses as may be determined by the Board according to the recommendation of the Remuneration Committee of the Company subject to the provision of retirement and rotation of Directors under the Articles of Association.

Save as disclosed above, no other Director have entered into service contract with the Company which are not determined by the Company within one year without payment of compensation, other than statutory compensation.

本公司已收到全體獨立非執行董事發出之年度獨立性確認書，於本報告日期仍視彼等為獨立人士。

董事履歷詳情

本公司現任董事的履歷詳情載於本年報第30至37頁。

董事及高級職員責任保險

促進良好的企業管治及管理整個企業的風險為本公司的一項工作重點。本公司相信，企業管治與董事及高級職員責任保險(「董事及高級職員保險」)乃相輔相成。對於因公司活動而引致的針對董事及高級管理人員的法律訴訟，本公司已就董事及高級職員的責任安排適當的董事及高級職員保險保障。董事及高級職員保險每年均會進行審查並續新。

董事服務合約

各現任執行董事均已獲委以三年任期，惟須遵守本公司組織章程細則之董事退任及輪值退任條文。

各獨立非執行董事均已獲委以一年任期，年度薪酬載於其委任函內，且董事會根據本公司薪酬委員會的推薦建議可能酌情釐定其他酌情花紅，惟須遵守組織章程細則之董事退任及輪值退任條文。

除於上文披露外，概無任何其他董事與本公司訂有不可由本公司於一年內終止而毋須賠償(法定賠償除外)的服務合約。



DIRECTORS' INTERESTS IN MATERIAL CONTRACTS

Save as disclosed in this annual report, no transactions, arrangements and contracts of significance, to which the Company, its subsidiaries or fellow subsidiaries, was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

There is no transactions, arrangements and contract of significance to the business of the Group between the Company, or any of its subsidiaries, or a controlling shareholder or any of its subsidiaries during the year. During the year, no transactions, arrangements and contract of significance for the provision of services to the Group by a controlling shareholder or any of its subsidiaries was made.

MANAGEMENT CONTRACT

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.

PERMITTED INDEMNITY PROVISION

During the year under review and up to the date of this report, the Company's Articles of Association provide that the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty in their respective offices, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any Director.

During the year under review and up to the date of this report, the Company has taken out and maintained appropriate insurance to protect the Directors against potential costs and liabilities arising from claims brought against the Directors.

董事於重大合約中擁有的權益

除本年報所披露外，本公司、其附屬公司或同系附屬公司概無訂立任何於年終或年內任何時間仍然生效而本公司董事直接或間接擁有重大權益之重大交易、安排及合約。

年內，本公司或其任何附屬公司、或控股股東或其任何附屬公司概無訂立對本集團業務而言屬重大之交易、安排及合約。年內，控股股東或其任何附屬公司概無就向本集團提供服務訂立重大交易、安排及合約。

管理合約

本年度並無訂立或存在有關本公司整體或任何重大業務部分之管理及行政之合約。

已獲批准之彌償保證條文

於回顧年度內及直至本報告日期，本公司之組織章程細則規定，董事可從本公司的資產及利潤獲得彌償，董事就其各自職務而執行職責時因所作出、發生的作為或不作為而理應或可能招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害，惟本彌償保證不得延伸至任何與董事欺詐或不忠誠有關的事宜。

於回顧年度及直至本報告日期，本公司已設有及投購適當保險，以保障董事免受向其索償所產生之任何潛在費用及債務影響。



DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2018, the interests or short positions of the Directors of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code were as follows:

Long position in shares and underlying shares under equity derivatives of the Company:

Name of Director	Personal interest	Corporate interest	Number of underlying shares under equity derivatives ^(note iii)	Total	Percentage
董事姓名	個人權益	法團權益	根據股本衍生工具持有的相關股份數目 ^(附註iii)	總計	百分比
Mr. Guo Zi Wen	郭梓文先生	–	1,483,532,625 <small>(note附註ii)</small>	1,483,532,625	55.40%
Mr. Guo Zi Ning ^(note ii)	郭梓寧先生 ^(附註ii)	–	–	–	–
Ms. Zhong Ping	鍾平女士	50,000	–	2,500,000	0.10%
Mr. Ma Jun	馬軍先生	–	5,000,000	5,000,000	0.19%

Notes:

- i. 1,395,201,062 ordinary shares are registered in the name of Ace Rise Profits Limited while 88,331,563 ordinary shares are registered in the name of Joy Pacific Group Limited. Ace Rise Profits Limited is owned as to 90% by Joy Pacific Group Limited (which in turn is wholly owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited. Sturgeon Limited is wholly-owned by Asia Square Holdings Ltd., as nominee and trustee for J. Safra Sarasin Trust Company (Singapore) Ltd. as the trustee holding such interests on trust for the beneficiaries of The Golden Jade Trust. The Golden Jade Trust is a discretionary family trust established under the laws and regulations of Singapore. The settlors of The Golden Jade Trust are Mr. Guo Zi Wen and Ms. Jiang Miner.

董事及主要行政人員於股份及相關股份中擁有的權益及淡倉

於二零一八年十二月三十一日，本公司董事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)的股份及相關股份中擁有的根據證券及期貨條例第XV部第7及8分部，或根據證券及期貨條例第352條須記錄於該條所指的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉(包括彼等根據證券及期貨條例相關條文被當作或視為擁有的權益及淡倉)的權益或淡倉如下：

於本公司股份及股本衍生工具相關股份中擁有的好倉：

Name of Director	Personal interest	Corporate interest	Number of underlying shares under equity derivatives ^(note iii)	Total	Percentage
董事姓名	個人權益	法團權益	根據股本衍生工具持有的相關股份數目 ^(附註iii)	總計	百分比
Mr. Guo Zi Wen	郭梓文先生	–	1,483,532,625 <small>(note附註ii)</small>	1,483,532,625	55.40%
Mr. Guo Zi Ning ^(note ii)	郭梓寧先生 ^(附註ii)	–	–	–	–
Ms. Zhong Ping	鍾平女士	50,000	–	2,500,000	0.10%
Mr. Ma Jun	馬軍先生	–	5,000,000	5,000,000	0.19%

附註：

- i. 1,395,201,062股普通股以Ace Rise Profits Limited之名義登記而88,331,563股普通股以Joy Pacific Group Limited之名義登記。Ace Rise Profits Limited由Joy Pacific Group Limited(由Sturgeon Limited全資持有)及合嘉投資有限公司分別持有90%及10%權益；而Sturgeon Limited則由Asia Square Holdings Ltd.全資擁有，彼等乃作為J. Safra Sarasin Trust Company (Singapore) Ltd.之代名人及受託人，彼以受託人身份為The Golden Jade Trust受益人持有該等信託權益。The Golden Jade Trust為根據新加坡法律及法規設立之全權家庭信託。The Golden Jade Trust之財產授予人為郭梓文先生及江敏兒女士。



- ii. Since April 2013, upon completion of a share transfer, Ace Rise Profits Limited is owned as to 90% by Joy Pacific Group Limited (which in turn is wholly owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited, a company wholly owned by Ms. Su Chaomei who is the wife of Mr. Guo Zi Ning, a Director of the Company. As a result, Mr. Guo Zi Ning has a deemed effective interest of about 5.2% of the shares of the Company. Since Ace Rise Profits Limited is not a controlled corporation of Mr. Guo Zi Ning or Ms. Su Chaomei under the SFO, no notice has been filed under the SFO by Mr. Guo Zi Ning in respect his deemed interest in Ace Rise Profits Limited.
- iii. The interests in the underlying shares represented share options granted by the Company to these Directors as beneficial owners, the details of which are set out in the section below headed "SHARE OPTION SCHEME".

Save as disclosed above, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register which were required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the Share Option Scheme, none of the Directors of the Company or their spouses or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right for the year ended 31 December 2018.

DIRECTOR'S INTEREST IN COMPETING BUSINESS

In order to eliminate competing business with the Group, on 20 September 2007, Mr. Guo Zi Wen, Mr. Guo Zi Ning and Ms. Jiang Miner, spouse of Mr. Guo Zi Wen, entered into a deed of non-competition with the Company.

In compliance with the deed of non-competition signed on 20 September 2007, each of Mr. Guo Zi Wen, Mr. Guo Zi Ning and Ms. Jiang Miner has made an annual declaration on his/her compliance with the non-competition undertaking.

Save as disclosed above, none of the Directors had an interest in any business which competes or may compete with the business in which the Group is engaged.

- ii. 自二零一三年四月股權轉讓完成後，Ace Rise Profits Limited由Joy Pacific Group Limited (由Sturgeon Limited全資擁有)及合嘉投資有限公司(由本公司董事郭梓寧先生之配偶蘇超美女士全資擁有之公司)分別持有90%及10%權益。因此，郭梓寧先生被視為擁有本公司股份約5.2%的實際權益。由於Ace Rise Profits Limited根據證券及期貨條例並非郭梓寧先生或蘇超美女士之受控法團，故此根據證券及期貨條例郭梓寧先生並未就其於Ace Rise Profits Limited被視為擁有之權益提交通告。
- iii. 於相關股份中擁有的權益指本公司授予該等董事(作為實益擁有人)的購股權，詳情載於下文「購股權計劃」一節。

除上述披露者外，本公司各董事或主要行政人員概無於本公司或其任何相聯法團之股份、相關股份或債券中，擁有或被視為擁有根據證券及期貨條例第352條須於本公司存置之登記冊記錄之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

董事購買股份或債券之權利

除於購股權計劃所披露者外，於截至二零一八年十二月三十一日止年度，本公司董事或彼等之配偶或18歲以下子女概無獲授任何可認購本公司或其相聯法團之股本或債務證券之權利或已行使任何該等權利。

董事於競爭業務中擁有的權益

為免於涉及與本集團構成競爭的業務，郭梓文先生、郭梓寧先生及江敏兒女士(郭梓文先生之配偶)於二零零七年九月二十日與本公司簽訂不競爭契約。

遵照於二零零七年九月二十日簽訂之不競爭契約，郭梓文先生、郭梓寧先生及江敏兒女士已各自就其遵守不競爭承諾作出年度聲明。

除於上文所披露者外，董事概無於與本集團所從事業務形成競爭或可能形成競爭的任何業務中擁有權益。



SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

The following information is disclosed by the Company pursuant to Rules 13.18 and 13.21 of Chapter 13 of the Listing Rules.

- (i) On 25 August 2015, the Company as borrower, and Nanyang Commercial Bank, Limited (“NCB”) as lender entered into a non-committed term loan facility agreement in relation to a term loan facility of US\$100 million (“2015 Loan Agreement”), which includes a term imposing specific performance obligation on the controlling shareholders of the Company. Pursuant to the 2015 Loan Agreement, the Company shall procure that:
 - (a) Mr. Guo Zi Wen and Ms. Jiang Miner (“Guo Family”) will beneficially own the Company as single majority shareholder and the Company shall remain at all times under the control of Guo Family; and
 - (b) Mr. Guo Zi Wen will continue to act as the Chairman of the Company.

The maturity date of all outstanding amounts and interest accrued under the 2015 Loan Agreement will be the date falling three (3) years from the first drawdown date or earlier, if the facility is terminated by the NCB in accordance with the terms of the 2015 Loan Agreement.

控股股東的特定履約責任

本公司依據上市規則第13章第13.18條及13.21條，披露以下資料。

- (i) 於二零一五年八月二十五日，本公司(作為借款人)與南洋商業銀行有限公司(「南洋商業銀行」)訂立非承諾性定期貸款融資協議(「二零一五年貸款協議」)，涉及定期貸款融資1億美元。協議內容包括本公司控股股東的限期特定履約責任。根據二零一五年貸款協議，本公司應促致：
 - (a) 郭梓文先生及江敏兒女士(「郭氏家族」)作為單一大股東實益擁有本公司，及本公司應於任何時候均受控於郭氏家族；及
 - (b) 郭梓文先生將繼續作為本公司主席行事。

倘融資貸款由南洋商業銀行根據二零一五年貸款協議之條款終止，二零一五年貸款協議項下全部未償還款項及應計利息的到期日將為首個提款日或更早日起計滿三(3)年當日。



(ii) On 29 January 2016, the Company as borrower and NCB, Nanyang Commercial Bank (China) Limited and Bank of China Limited, Macau Branch as lenders entered into a term loan facility agreement (the “2016 Loan Agreement”), pursuant to which a banking facility relating to a secured term loan facility of US\$180 million was granted by the lenders to the Company which contains the specific performance obligations on the controlling shareholder of the Company, consisting of the tranche A facility of USD100 million and the tranche B facility of USD80 million. Unless the facility is terminated earlier by the lenders in accordance with the terms of the 2016 Loan Agreement, the tranche A facility will mature on 27 August 2018 and the tranche B facility will mature on the date falling thirty-six (36) months from the first drawdown date of the tranche B facility.

As long as any part of the loan under the 2016 Loan Agreement remains outstanding, the Company shall procure that:

- (a) Guo Family will beneficially own the Company as single majority shareholder and the Company shall remain at all times under the control of Guo Family; and
- (b) Mr. Guo Zi Wen will continue to act as the Chairman of the Company

A breach of any of the said specific performance obligations will constitute an event of default under the 2016 Loan Agreement whereupon, the lenders will have the power to declare the commitment under the 2016 Loan Agreement to be cancelled and/or declare all outstanding amounts together with interest accrued and all other sums payable by the Company to be forthwith due and payable.

(ii) 於二零一六年一月二十九日，本公司(作為借款人)與南洋商業銀行、南洋商業銀行(中國)有限公司及中國銀行股份有限公司澳門分行(作為貸款人)訂立定期貸款融資協議(「二零一六年貸款協議」)，據此，該等貸款人向本公司授出1.8億美元的有抵押定期銀行貸款融資，當中載有本公司控股股東的特定履約責任，包括1億美元的甲項信貸融資及0.8億美元的乙項信貸融資。除非該等貸款人根據二零一六年貸款協議提早終止融資，否則甲項信貸融資將於二零一八年八月二十七日到期及乙項信貸融資將於乙項信貸融資首個提款日起計滿三十六(36)個月當日到期。

在二零一六年貸款協議項下任何部分貸款尚未償還期間，本公司應促請：

- (a) 郭氏家族將作為單一大股東實益擁有本公司，及本公司應於任何時候均受控於郭氏家族；及
- (b) 郭梓文先生將繼續作為本公司主席行事。

違反上述任何特定履約責任將構成二零一六年貸款協議的一項違約事項。當發生違約事項，該等貸款人將有權宣佈取消二零一六年貸款協議項下的承擔及/或宣佈本公司全部未償還款項，連同應計利息及所有其他應付金額即時到期，並要求本公司即時償還。



(iii) On 25 January 2017, the Company as borrower and a group of financial institutions as lenders entered into a loan agreement (the "2017 Loan Agreement"), pursuant to which a banking facility relating to secured dual currency term loan facilities of approximately HK\$1.5 billion was granted by the lenders to the Company which contains the specific performance obligations on the controlling shareholders of the Company, Mr. Guo Zi Wen and Mr. Guo Zi Ning.

As long as any part of the loan under the 2017 Loan Agreement remains outstanding, the Company shall procure that:

- (a) Mr. Guo Zi Wen and Mr. Guo Zi Ning shall at all times collectively maintain, directly or indirectly, at least 40% of beneficial shareholding in the Company, collectively remain as the single largest shareholder of the Company and/or maintain management control over the Company; and
- (b) Mr. Guo Zi Wen and Mr. Guo Zi Ning shall remain as the Chairman and the vice chairman of the Board of the Company respectively and collectively maintain control over the management and business of the Group.

Such banking facility will mature on the date falling thirty-six (36) months/three (3) years from the date of the 2017 Loan Agreement.

A breach of any of the said specific performance obligations will constitute an event of default under the 2017 Loan Agreement whereupon, the lenders will have the power to declare the commitment under the 2017 Loan Agreement to be cancelled and/or declare all outstanding amounts together with interest accrued and all other sums payable by the Company to be forthwith due and payable.

(iii) 於二零一七年一月二十五日，本公司(作為借款人)與一組金融機構(作為貸款人)訂立貸款協議(「二零一七年貸款協議」)，據此，該等貸款人向本公司授出約15億港元的有抵押雙幣種定期銀行貸款融資，當中載有本公司控股股東郭梓文先生及郭梓寧先生的特定履約責任。

在二零一七年貸款協議項下任何部分貸款尚未償還期間，本公司應促請：

- (a) 郭梓文先生及郭梓寧先生於任何時候共同直接或間接維持本公司至少40%之實益股權、共同作為本公司單一最大股東及／或維持本公司之管理控制權；及
- (b) 郭梓文先生及郭梓寧先生分別擔任本公司董事會主席及副主席及共同維持本集團之管理及業務控制權。

該等銀行貸款融資將於二零一七年貸款協議日期起計滿三十六(36)個月／三(3)年當日到期。

違反上述任何特定履約責任將構成二零一七年貸款協議的一項違約事項。當發生違約事項，該等貸款人將有權宣佈取消二零一七年貸款協議項下的承擔及／或宣佈本公司全部未償還款項，連同應計利息及所有其他應付金額即時到期，並要求本公司即時償還。



(iv) On 13 March 2018, the Company as borrower and a group of financial institutions as lenders entered into a loan agreement supplemented by two Lender Accessions on 27 April 2018 and 11 July 2018 (collectively the “2018 Loan Agreement”), pursuant to which facilities a banking relating to secured dual currency term loan facilities in aggregate of approximately HK\$3.2 billion was granted by the lenders to the Company which contains the specific performance obligations on the controlling shareholders of the Company, Mr. Guo Zi Wen and Mr. Guo Zi Ning.

As long as any part of the loan under the 2018 Loan Agreement remains outstanding, the Company shall procure that:

- (a) Mr. Guo Zi Wen and Mr. Guo Zi Ning shall at all times collectively maintain, directly or indirectly, at least 40% of beneficial shareholding in the Company and collectively remain as the single largest shareholder of the Company; and
- (b) Mr. Guo Zi Wen and Mr. Guo Zi Ning shall remain as the Chairman and the vice chairman of the Board of the Company respectively and collectively maintain control over the management and business of the Group.

Such banking facility will mature on the date falling thirty-six (36) months/three (3) years from the date of the 2018 Loan Agreement.

A breach of any of the said specific performance obligations will constitute an event of default under the 2018 Loan Agreement whereupon, the lenders will have the power to declare the commitment under the 2018 Loan Agreement to be cancelled and/or declare all outstanding amounts together with interest accrued and all other sums payable by the Company to be forthwith due and payable.

(iv) 於二零一八年三月十三日，本公司(作為借款人)與一組金融機構(作為貸款人)訂立貸款協議，並於二零一八年四月二十七日及二零一八年七月十一日加入兩份參貸補充(「二零一八年貸款協議」)，據此，該等貸款人向本公司授出合共約32億港元的有抵押雙幣種定期銀行貸款融資，當中載有本公司控股股東郭梓文先生及郭梓寧先生的特定履約責任。

在二零一八年貸款協議項下任何部分貸款尚未償還期間，本公司應促請：

- (a) 郭梓文先生及郭梓寧先生於任何時候共同直接或間接維持本公司至少40%之實益股權，並共同作為本公司單一最大股東；及
- (b) 郭梓文先生及郭梓寧先生須分別繼續擔任本公司董事會主席及副主席，並共同維持本集團在管理及業務上的控制權。

該等銀行貸款融資將於二零一八年貸款協議日期起計滿三十六(36)個月／三(3)年當日到期。

違反上述任何特定履約責任將構成二零一八年貸款協議的一項違約事項。當發生違約事項，該等貸款人將有權宣佈取消二零一八年貸款協議項下的承擔及／或宣佈本公司全部未償還款項，連同應計利息及所有其他應付金額即時到期，並要求本公司即時償還。



GROUP'S EMOLUMENT POLICY

The Company's policy on determining the emolument payable to Directors are based on the skill, knowledge, involvement in the Company's affairs and the performance of each Director, together with reference to the profitability of the Company, remuneration benchmarks in the industry, and prevailing market conditions. To enable the Remuneration Committee to give better advice on the Group's future remuneration policy and related strategies, the Remuneration Committee has been advised of the Group's existing remuneration policy and succession plan, such as guidelines on designing employees' remuneration packages and related market trends and information.

The details of the Directors' emoluments and senior management's remuneration for the year ended 31 December 2018 are set out in note 11 to the consolidated financial statements.

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

As at 31 December 2018, so far as is known to the Directors, the following entities, not being a Director or chief executive of the Company, had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

本集團之酬金政策

本公司釐定應付董事酬金之政策，乃基於個別董事之技能、知識水平、參與公司事務之程度及表現，並參照公司盈利狀況、同業水平及當時市場環境。為確保薪酬委員會可就本集團之未來薪酬政策及相關策略提供更佳意見，薪酬委員會獲告知本集團現有薪酬政策及繼任計劃（如員工薪酬釐定指引及相關市場趨勢及資料）之詳情。

截至二零一八年十二月三十一日止年度董事酬金及高級管理人員薪酬之詳情載於綜合財務報表附註11。

主要股東於股份及相關股份擁有的權益及淡倉

於二零一八年十二月三十一日，就本公司董事或主要行政人員所知悉，下列實體（並非本公司董事或主要行政人員）於本公司的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：



Long position in shares of the Company

於本公司股份中擁有的好倉

Name of shareholder 股東名稱	Capacity 身份	Number of shares 股份數目	Approximate percentage of the issued share capital 佔已發行 股本概約百分比
Ace Rise Profits Limited ^(Note) (附註)	Beneficial owner 實益擁有人	1,395,201,062	52.10%
Joy Pacific Group Limited ^(Note) (附註)	Interest of controlled corporation/Beneficial owner 受控制公司權益/實益擁有人	1,483,532,625	55.40%
Sturgeon Limited ^(Note) (附註)	Interest of controlled corporation 受控制公司權益	1,483,532,625	55.40%
Asia Square Holdings Ltd. ^(Note) (附註)	Interest of controlled corporation 受控制公司權益	1,483,532,625	55.40%
J. Safra Sarasin Trust Company (Singapore) Ltd. ^(Note) (附註)	Trustee 受託人	1,483,532,625	55.40%
Ms. Jiang Miner ^(Note) 江敏兒女士 ^(附註)	Settlor of The Golden Jade Trust The Golden Jade Trust 之財產授予人	1,483,532,625	55.40%
Hopka Investments Limited ^(Note) 合嘉投資有限公司 ^(附註)			



Notes:

The 1,395,201,062 shares are registered in the name of Ace Rise Profits Limited, while 88,331,563 ordinary shares are registered in the name of Joy Pacific Group Limited. Ace Rise Profits Limited is owned as to 90% by Joy Pacific Group Limited (which in turn is wholly owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited. Sturgeon Limited is wholly owned by Asia Square Holdings Ltd., as nominee and trustee for J. Safra Sarasin Trust Company (Singapore) Ltd. as the trustee holding such interests on trust for the beneficiaries of The Golden Jade Trust. The Golden Jade Trust is a discretionary family trust established under the laws and regulations of Singapore. The settlors of The Golden Jade Trust are Mr. Guo Zi Wen and Ms. Jiang Miner.

Since April 2013, upon completion of a share transfer, Ace Rise Profits Limited is owned as to 90% by Joy Pacific Group Limited (which in turn is wholly owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited, a company wholly owned by Ms. Su Chaomei who is the wife of Mr. Guo Zi Ning, a Director of the Company. As a result, Mr. Guo Zi Ning has a deemed effective interest of about 5.2% of the Company. Since Ace Rise Profits Limited is not a controlled corporation of Mr. Guo Zi Ning or Ms. Su Chaomei under the SFO, no notice has been filed under the SFO by Mr. Guo Zi Ning in respect of his deemed interest in Ace Rise Profits Limited.

Save as disclosed above, as at 31 December 2018, according to the register of interests required to be kept by the Company under Section 336 of the SFO, there was no person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

SHARE OPTION SCHEME

On 13 September 2007, the shareholders of the Company approved the adoption of the share option scheme (the "2007 Scheme"). The 2007 Scheme was expired on 12 September 2017. All options granted under the 2007 Scheme continue to be valid and has been fully exercised. The Company adopted a new share option scheme at the Annual General Meeting of the Company held on 29 May 2018 ("2018 Scheme"), which shall be valid and effective for a period of 10 years from 29 May 2018. The purpose of the 2018 Scheme is to provide incentives or rewards to participants thereunder for their contribution to the Group and/or enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group.

附註：

1,395,201,062股股份以Ace Rise Profits Limited之名義登記，而88,331,563股普通股以Joy Pacific Group Limited之名義登記。Ace Rise Profits Limited由Joy Pacific Group Limited(由Sturgeon Limited全資持有)及合嘉投資有限公司分別持有90%及10%權益；而Sturgeon Limited則由Asia Square Holdings Ltd.全資持有，彼等乃J. Safra Sarasin Trust Company (Singapore) Ltd.之代名人及受託人，以受託人身份為The Golden Jade Trust的受益人持有信託權益。The Golden Jade Trust為根據新加坡法律及法規設立之全權家庭信託。於本報告日期，The Golden Jade Trust之財產授予人為郭梓文先生及江敏兒女士。

自二零一三年四月股權轉讓完成後，Ace Rise Profits Limited由Joy Pacific Group Limited(由Sturgeon Limited全資擁有)及合嘉投資有限公司(由本公司董事郭梓寧先生之配偶蘇超美女士全資擁有之公司)分別持有90%及10%權益。因此，郭梓寧先生被視為擁有本公司約5.2%的實際權益。由於Ace Rise Profits Limited根據證券及期貨條例並非郭梓寧先生或蘇超美女士之受控法團，故此根據證券及期貨條例郭梓寧先生並未就其於Ace Rise Profits Limited被視為擁有之權益提交通告。

除於上文所披露外，於二零一八年十二月三十一日，根據本公司按證券及期貨條例第336條須予備存的權益登記冊，概無任何人士於本公司股份或相關股份中擁有任何根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉。

購股權計劃

於二零零七年九月十三日，本公司股東批准採納購股權計劃(「二零零七年計劃」)。二零零七年計劃已於二零一七年九月十二日屆滿。根據二零零七年計劃授出之所有購股權持續有效且已全部行使。本公司於其在二零一八年五月二十九日舉行之股東週年大會上採納一項新購股權計劃(「二零一八年計劃」)，此計劃自其二零一八年五月二十九日起計十年內有效。二零一八年計劃旨在據以就參與者為本集團所作貢獻為其提供激勵或獎勵及／或使本集團可招錄及挽留高質素僱員以及吸引對本集團而言屬寶貴的人力資源。



Eligible participants of the 2018 Scheme include any full-time or part-time employees, executives or officers (including executive, non-executive and independent non-executive Directors) of the Group and any suppliers, customers, consultants, agents and advisors who, in the sole opinion of the Board, will contribute or have contributed to the Group.

The maximum number of shares which may be issued upon exercise of all share options to be granted and granted under the 2018 Scheme is 268,157,135 shares of the Company (representing approximately 10.00% of the issued share capital of the Company as at the date of annual general meeting of the Company on 29 May 2018).

The maximum number of shares issuable under the share options granted to each eligible participant pursuant to the 2018 Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue as at the date of offer. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting. The exercise period of the share options granted is determinable by the Directors, save that the period commences on the date on which the offer is made and ends on a date which is not later than 10 years from the date of the offer of the share options subject to any provisions of the 2018 Scheme determining the rights of the grantees. The offer of a grant of share option may be accepted within 30 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee.

The exercise price of the share options is determinable by the Directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of a share of the Company.

二零一八年計劃的合資格參與者包括本集團之任何全職或兼職僱員、執行人員或高級人員(包括執行、非執行及獨立非執行董事)以及董事會全權認為將會或已對本集團作出貢獻的任何供應商、客戶、諮詢人士、代理及顧問。

因行使根據二零一八年計劃將予授出及已授出的全部購股權而可發行的最高股份數目為268,157,135股本公司股份(約佔本公司於二零一八年五月二十九日股東週年大會之已發行股本之10.00%)。

於任何12個月期間，根據二零一八年計劃向每名合資格參與者授出的購股權項下可發行的最高股份數目以本公司於要約日期已發行股份之1%為限。超過該限額繼續授出任何購股權均須在股東大會上獲股東批准。董事可確定已授出購股權的行使期，惟該行使期須於提呈購股權當日開始並不遲於自提呈購股權當日起計滿10年之日結束，並須遵守二零一八年計劃確定承授人權利的任何條文。於承授人支付合共1港元之象徵式代價後，授出購股權的要約可於自提呈當日起計30日內接納。

董事可釐定購股權行使價，惟不可低於(i)本公司股份於提呈購股權日期之聯交所收市價；(ii)本公司股份於緊接提呈日期之前五個交易日之聯交所平均收市價；及(iii)本公司股份的面值三者當中之最高者。



Report of the Directors (continued)

董事報告(續)

Details of movements in the options under the 2007 Scheme and 2018 Scheme during the year and options outstanding as at the beginning and end of the year are set out below:

二零零七年計劃及二零一八年計劃之購股權於年內的變動詳情以及於年初及年末尚未行使的購股權列示如下：

Name or category of participant	Date of grant	Exercise price HK\$	Exercies period	Number of shares subject to options 購股權相關股份數目				
				As at 1 January 2018 於二零一八年一月一日	Granted during the year 年內授出	Cancelled/ lapsed during the year 年內註銷/失效	Exercised during the year 年內行使	As at 31 December 2018 於二零一八年十二月三十一日
Director 董事								
Ms. Zhong Ping 鍾平女士	16-07-2018	5.522	01-07-2019 to 31-12-2019	-	1,250,000	-	-	1,250,000
	16-07-2018	5.522	01-01-2020 to 30-06-2020	-	1,250,000	-	-	1,250,000
Mr. Ma Jun 馬軍先生	16-07-2018	5.522	01-01-2019 to 30-06-2019	-	2,500,000	-	-	2,500,000
	16-07-2018	5.522	01-01-2020 to 30-06-2020	-	2,500,000	-	-	2,500,000
Employees in aggregate (including directors of certain subsidiaries) 僱員合計 (包括若干附屬公司的董事)	12-12-2016	1.778	01-01-2018 to 31-12-2018	5,000,000	-	-	(5,000,000)	-
	16-07-2018	5.522	01-01-2019 to 30-06-2019	-	5,000,000	-	-	5,000,000
	16-07-2018	5.522	01-07-2019 to 31-12-2019	-	3,750,000	-	-	3,750,000
			01-01-2020 to 30-06-2020	-	8,750,000	-	-	8,750,000
Mr. Zhang Jun 張俊先生								
Mr. Chan Ka Yeung Jacky 陳嘉揚先生								
Mr. Chen Yong 陳勇先生								
Mr. Chen Zhi Bin 陳志斌先生								
Mr. Hu Ran 胡冉先生								
				5,000,000	25,000,000	-	(5,000,000)	25,000,000



The closing price of the shares immediately before 16 July 2018 on which the options were granted was HK\$5.42 per share.

The weighted average closing price of the share immediately before the dates on which the options were exercised was HK\$6.595.

The total number of shares of the Company issuable upon exercise of all options granted and may be granted under the 2018 Scheme is 268,157,135 shares (including options to subscribe for 25,000,000 shares that have been granted but not yet lapsed or exercised), representing 10% of the issued shares of the Company as at the date of this report.

SUFFICIENCY OF PUBLIC FLOAT

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

EVENTS AFTER THE REPORTING PERIOD

Details of the significant events after the reporting period of the Group are set out in note 61 to the consolidated financial statements.

INDEPENDENT AUDITOR

The financial statements for the year ended 31 December 2018 have been audited by Messrs. Deloitte Touche Tohmatsu. It is the auditor's responsibility to form an independent opinion, based on their audit, on those financial statements and to report their opinion solely to the Company and for no other purpose. They do not assume responsibility towards or accept liability to any other person for the contents of the independent auditor's report.

股份於緊接二零一八年七月十六日(購股權於該日獲授出)前的收市價為每股5.42港元。

緊接購股權行使日期前股份的加權平均收市價為6.595港元。

因根據二零一八年計劃授出及可能授出之全部購股權獲行使而須予發行之本公司股份總數為268,157,135股(包括已授出但尚未失效行使之可認購25,000,000股之購股權)，佔本公司於報告日期之已發行股份10%。

充足的公眾持股量

根據本公司可公開獲得的資料及就董事所知，於年內及截至本報告日期，具備上市規則規定的不低於本公司已發行股份之25%的充足公眾持股量。

報告期後事件

本集團於報告期後之重大事項詳情載於綜合財務報表附註61。

獨立核數師

截至二零一八年十二月三十一日止年度之財務報表乃由德勤•關黃陳方會計師行審核。核數師的責任為基於其審核就該等財務報表達致獨立意見，並僅向本公司報告其意見(不用於任何其他目的)。其不就獨立核數師報告之內容對任何其他人士負責或承擔任何責任。



Report of the Directors (continued)

董事報告(續)

Messrs. Deloitte Touche Tohmatsu will retire as auditor of the Company and, being eligible, will offer themselves for re-appointment at the 2019 AGM.

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 145 to 154.

On behalf of the Board

Guo Zi Wen

Chairman

Hong Kong, 15 March 2019

德勤•關黃陳方會計師行將退任本公司核數師，其符合資格並願意於二零一九年股東週年大會上膺選連任。

本公司獨立核數師就財務報表所負責任之聲明載於第145至154頁「獨立核數師報告」內。

代表董事會

主席

郭梓文

香港，二零一九年三月十五日



Deloitte.

德勤

TO THE SHAREHOLDERS OF CHINA AOYUAN GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

致中國奧園集團股份有限公司股東

(於開曼群島註冊成立之有限公司)

Opinion

We have audited the consolidated financial statements of China Aoyuan Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 155 to 446, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

意見

我們已審核載列於第155頁至第446頁中國奧園集團股份有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，此財務報表包括於二零一八年十二月三十一日之綜合財務狀況表及截至當日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

我們認為，該等綜合財務報表已根據國際會計準則委員會(「國際會計準則委員會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而公平地反映貴集團於二零一八年十二月三十一日之綜合財務狀況以及其截至當日止年度之綜合財務業績及綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

意見之基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則(「香港審計準則」)進行審核。我們就該等準則承擔的責任在本報告「核數師就審核綜合財務報表承擔的責任」部分中進一步闡述。根據香港會計師公會的職業會計師道德守則(「守則」)，我們獨立於貴集團，並已履行守則中的其他道德責任。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意見提供基礎。



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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	How our audit addressed the key audit matters
<i>Valuation of investment properties</i>	
<p>We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the estimates associated with determining the fair value. As disclosed in note 16 to the consolidated financial statements, the investment properties of the Group mainly represent retail shops, commercial buildings and office located in the People's Republic of China (the "PRC") and carried at RMB8,833,493,000 as at 31 December 2018, including completed investment properties of RMB6,997,373,000 and investment properties under construction of RMB1,836,120,000, which represents 4.7% of the Group's total assets. Net change in fair value of investment properties of RMB544,467,000 was recognised in the consolidated statement of profit or loss and other comprehensive income for the year then ended.</p>	<p>Our procedures in relation to assessing the appropriateness of the valuation of the investment properties included:</p> <ul style="list-style-type: none"> • Understanding and evaluating the management's assessment process for reviewing the work of the Valuer; • Assessing the competence, capabilities and objectivity of the Valuer; • Discussing with the Valuer about the valuation process (including any limitations of scope imposed by the management) to understand the performance of the property markets, significant assumptions adopted, critical judgmental areas and data used in the valuations;

關鍵審核事項

關鍵審核事項是根據我們的職業判斷，對本期綜合財務報表的審核最為重要的事項。這些事項是在我們審核整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

關鍵審核事項	我們審核時如何處理 關鍵審核事項
<i>投資物業的估值</i>	
<p>我們基於整體綜合財務報表平衡的重要性加上與釐定公平值相關的估計，識別投資物業的估值為關鍵審核事項。誠如綜合財務報表附註16所披露，貴集團的投資物業主要指位於中華人民共和國（「中國」）的零售店舖、商業大廈及寫字樓，於二零一八年十二月三十一日按人民幣8,833,493,000元列賬（包括已竣工投資物業人民幣6,997,373,000元及在建投資物業人民幣1,836,120,000元），佔貴集團總資產的4.7%。投資物業的淨公平值變動人民幣544,467,000元於截至當日止年度之綜合損益及其他全面收益表內確認。</p>	<p>我們有關評估投資物業的賬面值合適與否的程序包括：</p> <ul style="list-style-type: none"> • 了解管理層就審閱估值師的工作採用的估值程序並進行評價； • 評估估值師勝任與否、能力及客觀與否； • 與估值師討論估值程序（包括管理層施加的任何範圍限制）、物業市場的表現、所採納的重大假設、關鍵判斷方面及估值時採用的數據；



Key audit matters	How our audit addressed the key audit matters	關鍵審核事項	我們審核時如何處理 關鍵審核事項
<p>All of the Group's investment properties are stated at fair value based on valuations performed by a qualified external valuer not connected with the Group (the "Valuer"). Details of the valuation techniques and key inputs used in the valuations are disclosed in note 16 to the consolidated financial statements. The valuations of the completed investment properties are dependent on certain key inputs, including term yield, reversionary yield, unit rent and adjustment made to account for differences in location and level. The valuations of investment properties under construction are dependent on gross development value, expected developer's profit, marketing costs, construction costs to completion, and comparable land price.</p>	<ul style="list-style-type: none"> Evaluating the reasonableness of the valuation techniques, assumptions and key inputs adopted by the management of the Group and the Valuer to entity-specific information and market data to assess the appropriateness of these judgments and estimations; and Evaluating the sensitivity analysis prepared by the management on the key inputs to evaluate the magnitude of their impacts on the fair values and assessing the appropriateness of the disclosures relating to these sensitivities. 	<p>所有貴集團的投資物業均由與貴集團概無關連的合資格外聘估值師(「估值師」)進行估值並按公平值入賬。估值技術及估值時採用的主要輸入數據之詳情於綜合財務報表附註16披露。已竣工投資物業的估值視乎若干主要輸入數據而定，包括定期收益、復歸收益、單位租金及就地點及層級差異已作出的調整。在建投資物業的估值視乎總發展價值、預期發展商溢利、營銷費用及完成開發的施工費用及可資比較土地價而定。</p>	<ul style="list-style-type: none"> 評估貴集團管理層及估值師對實體特定資料及市場數據所採納的估值技術、假設及主要輸入數據的合理性，以評估此等判斷及估計適當與否；及 評估管理層編製有關主要輸入數據的敏感性分析，以評價其對公平值的影響程度及評估有關此等敏感性的披露適當與否。
<p>Valuation of properties for sale</p>	<p>Our procedures in relation to assessing management's assessment of the NRV of the Properties for sale included:</p>	<p>可供銷售物業的估值</p>	<p>我們有關評估管理層評估可供銷售物業的可變現淨值的程序包括：</p>
<p>We identified the valuation of the Group's properties for sale as a key audit matter due to the significant estimates involved in the determination of net realisable value (the "NRV") of these properties. As disclosed in note 27 to the consolidated financial statements, the Group had properties under development of RMB101,180,207,000 and completed properties of RMB13,714,007,000 (the "Properties for sale") as at 31 December 2018, which are situated in the PRC, Australia, Canada and Hong Kong.</p>	<ul style="list-style-type: none"> Assessing management's process of reviewing the budgeted revenue and cost of the Properties for sales and the determination of the NRV of the Properties for sale; Comparing the unit budgeted cost of the properties under development to their estimated selling prices which take into account the estimated costs to completion, estimated marketing expenses and estimated sales-related taxes; 	<p>我們基於釐定該等物業的可變現淨值(「可變現淨值」)涉及的重大估計，識別貴集團的物業存貨估值為關鍵審核事項。誠如綜合財務報表附註27所披露，於二零一八年十二月三十一日，貴集團的在建物業為人民幣101,180,207,000元及已竣工物業為人民幣13,714,007,000元(「可供銷售物業」)，位於中國、澳洲、加拿大及香港。</p>	<ul style="list-style-type: none"> 評估管理層審閱可供銷售物業的預算收益及成本的程序以及釐定可供銷售物業的可變現淨值； 比較在建物業的單位預算成本與其估計售價，計及待竣工物業的估計費用、估計營銷費用及估計銷售相關稅項；



Key audit matters	How our audit addressed the key audit matters	關鍵審核事項	我們審核時如何處理關鍵審核事項
<p>As disclosed in note 4 to the consolidated financial statements, the management of the Group determined the NRV of the Properties for sale by reference to the estimated selling prices of the Properties for sale, which takes into account a number of factors including recent prices achieved for similar property types in the same project or by similar properties, and the prevailing and forecasted real estate market conditions in the PRC, Australia, Canada and Hong Kong, estimated future costs to completion, estimated marketing expenses and the estimated sale-related taxes. Based on management's analysis of the NRV of the Properties for sale, no write-downs were considered to be necessary in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2018. As at 31 December 2018, write-downs of Properties for sale amounting to RMB13,433,000 is recognised.</p>	<ul style="list-style-type: none"> Comparing the unit budget cost of the completed properties to their estimated selling prices which take into account the estimated sales-related taxes; Assessing the appropriateness of the estimated selling prices used by management with reference to market prices achieved in the same projects or by comparable properties, including an evaluation of the appropriateness of the comparable properties used by management of the Group based on our knowledge of the Group's business and real estate industry in the PRC, Australia, Canada and Hong Kong; and Evaluating the reasonableness of the assessment performed by the management of the Group on the key inputs to evaluate the magnitude of their impact of the market value and adequacy of impairment being made. 	<p>誠如綜合財務報表附註4所披露，貴集團管理層參照可供銷售物業的估計售價釐定可供銷售物業的可變現淨值，將考慮多項因素，包括就同一項目相似物業類型或同類物業取得的近期價格，以及中國、澳洲、加拿大及香港現行和預測房地產市況、估計竣工未來成本、估計營銷費用及估計銷售相關稅項。根據管理層的可供銷售物業可變現淨值分析，毋須考慮於截至二零一八年十二月三十一日止年度的綜合損益及其他全面收益表內撇減。於二零一八年十二月三十一日，已就銷售物業確認累計撇減人民幣13,433,000元。</p>	<ul style="list-style-type: none"> 比較已竣工物業的單位預算成本與其估計售價，計及估計銷售相關稅項； 評估管理層參考同一項目或可資比較物業取得的市價所採用的估計售價合適與否，包括評估貴集團管理層根據對貴集團中國、澳洲、加拿大及香港的業務及房地產業所知採用的可資比較物業合適與否；及 評估貴集團管理層就關鍵輸入數據進行的評估的合理性，以評估其市值影響的程度及作出減值充分與否。



Key audit matters	How our audit addressed the key audit matters	關鍵審核事項	我們審核時如何處理關鍵審核事項
<p>Revenue recognised from sales of properties</p>	<p>Our procedures in relation to revenue recognised from the property development segment included:</p> <ul style="list-style-type: none"> Assessing management's process and control over the point of time at which revenue from sales of properties is recognised; and Evaluating the terms set out in the sales and purchase agreements, on a sample basis, and obtaining evidence regarding the delivery of properties, including, where relevant, completion certificates and delivery notices, to assess whether the control of the properties have been transferred to the purchasers upon the performance obligations are satisfied. 	<p>確認來自物業銷售的收入</p>	<p>我們有關確認來自物業發展分部的收入的程序包括：</p> <ul style="list-style-type: none"> 評估管理層作出物業銷售收入確認的流程及控制合適與否； 按樣本基準評估買賣協議所載條款，並取得有關物業交付的憑證(包括(倘相關)竣工證書及交付通知)，以評估物業的控制權於完成履約責任後是否已轉移予買方。
<p>We identified revenue recognised from sales of properties as a key audit matter as the revenue from sales of properties is quantitatively significant to the consolidated statement of profit or loss and other comprehensive income and there is judgment involved in determining the appropriate point at which to recognise revenue from sales of properties.</p>	<p>Our procedures in relation to revenue recognised from the property development segment included:</p> <ul style="list-style-type: none"> Assessing management's process and control over the point of time at which revenue from sales of properties is recognised; and Evaluating the terms set out in the sales and purchase agreements, on a sample basis, and obtaining evidence regarding the delivery of properties, including, where relevant, completion certificates and delivery notices, to assess whether the control of the properties have been transferred to the purchasers upon the performance obligations are satisfied. 	<p>由於來自物業銷售的收入對綜合損益及其他全面收益表而言屬重大，我們識別就物業銷售確認的收入為關鍵審核事項，而釐定確認來自物業銷售的收入的合適起點涉及判斷。</p>	<p>我們有關確認來自物業發展分部的收入的程序包括：</p> <ul style="list-style-type: none"> 評估管理層作出物業銷售收入確認的流程及控制合適與否； 按樣本基準評估買賣協議所載條款，並取得有關物業交付的憑證(包括(倘相關)竣工證書及交付通知)，以評估物業的控制權於完成履約責任後是否已轉移予買方。
<p>Revenue from sales of properties in the PRC is recognised when the properties are delivered and control of the properties is transferred to the purchasers upon the performance obligations are satisfied. The Group recognised revenue of RMB29,739,726,000 from its property development segment for the year ended 31 December 2018, which is disclosed in note 5 to the consolidated financial statements.</p>	<p>Our procedures in relation to revenue recognised from the property development segment included:</p> <ul style="list-style-type: none"> Assessing management's process and control over the point of time at which revenue from sales of properties is recognised; and Evaluating the terms set out in the sales and purchase agreements, on a sample basis, and obtaining evidence regarding the delivery of properties, including, where relevant, completion certificates and delivery notices, to assess whether the control of the properties have been transferred to the purchasers upon the performance obligations are satisfied. 	<p>來自中國物業銷售的收入當物業已交付及物業的控制權於完成履約責任後轉移予買方時確認。截至二零一八年十二月三十一日止年度，貴集團確認來自其物業發展分部的收入為人民幣29,739,726,000元(於綜合財務報表附註5披露)。</p>	<p>我們有關確認來自物業發展分部的收入的程序包括：</p> <ul style="list-style-type: none"> 評估管理層作出物業銷售收入確認的流程及控制合適與否； 按樣本基準評估買賣協議所載條款，並取得有關物業交付的憑證(包括(倘相關)竣工證書及交付通知)，以評估物業的控制權於完成履約責任後是否已轉移予買方。



Key audit matters	How our audit addressed the key audit matters	關鍵審核事項	我們審核時如何處理關鍵審核事項
<p>Accuracy of land appreciation tax calculations</p>	<p>Our procedures in relation to evaluating the accuracy of management's LAT calculations included:</p> <ul style="list-style-type: none"> Assessing the reasonableness of the related deductible expenditures used in the LAT calculations; Engaging our tax specialists in the PRC to assess the accuracy of the land appreciation amount calculations, and to assess the appropriateness of the LAT rate used for each of the property development projects by comparing it to the LAT rate announced by the State Administration of Taxation in the PRC; and Assessing the estimates adopted by the management in estimating the amount of the land appreciation charge rate by comparing estimates made in previous periods to actual results as well as current year's estimates. 	<p>土地增值稅計算之準確性</p>	<p>我們有關管理層之土地增值稅計算的準確性的程序包括：</p> <ul style="list-style-type: none"> 評估土地增值稅計算所用相關可扣減開支合理與否； 委聘中國稅務專家評估土地增值稅金額計算準確與否，並透過比較各物業開發項目所用的土地增值稅稅率與中國國家稅務總局所公佈的土地增值稅稅率，評估就各物業開發項目所用的土地增值稅稅率適當與否；及 評估管理層於估計土地增值費率金額時所用估計，方法為將過往期間內所作估計與實際業績及本年度估計比較。
<p>We identified the accuracy of land appreciation tax ("LAT") calculations in the PRC as a key audit matter since significant judgment is required in estimating the amount of LAT to be paid by the Group within each of the property development projects.</p>		<p>我們識別中國土地增值稅(「土地增值稅」)計算之準確性為關鍵審核事項，乃由於評估本集團於各物業開發項目中將支付的土地增值稅金額時須作出重大判斷。</p>	
<p>LAT is prepaid when properties are pre-sold to the buyers and is provided when properties are delivered to the buyers and revenue is recognised. As disclosed in note 10 to the consolidated financial statements, LAT amounting to RMB1,925,216,000 was recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2018. The LAT calculations are highly dependent on the appropriateness of the rates used, which are determined by the appreciation of land value. The amount of the land appreciation is determined with reference to proceeds of the sales of properties less the estimated deductible expenditures, including the cost of land use rights and relevant property development expenditures.</p>		<p>土地增值稅乃於物業預售予買方時預付及於向買方交付物業及確認收入時作出撥備。如綜合財務報表附註10所披露，人民幣1,925,216,000元之土地增值稅於截至二零一八年十二月三十一日止年度之綜合損益及其他全面收益表內確認。土地增值稅計算很大程度上取決於所用稅率適當與否，此乃由土地的增值釐定。土地增值金額乃經參考銷售物業所得款項減估計可扣減開支(包括土地使用權成本及相關物業開發開支)。</p>	



Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

Responsibilities of the Directors and Those Charged with Governance for the Consolidated Financial Statements

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事負責其他資料。其他資料包括年報所載資料，但不包括綜合財務報表及相關核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式的鑒證結論。

就審核綜合財務報表而言，我們的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或我們於審計過程中所瞭解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於我們已執行的工作，倘我們認為其他資料有重大錯誤陳述，我們須報告該事實。於此方面，我們沒有任何報告。

董事及負責管治的人員對綜合財務報表的責任

貴公司董事須負責根據國際財務報告準則及香港公司條例的披露規定編製並真實兼公允地呈列的綜合財務報表，並為其認為必須為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述的內部監控負責。

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

負責管治的人員負責監督貴集團的財務申報程序。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment 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.

核數師就審核綜合財務報表的責任

我們的目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有我們意見的核數師報告。我們僅向閣下(作為整體)按照委任條款報告，別無其他目的。合理確定屬高層次核證，但不能擔保根據香港審計準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

根據香港審計準則進行審核時，我們運用專業判斷，於整個審核過程中抱持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團內部控制的有效程度發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。



- 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.
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對貴集團持續經營的能力可能構成重大疑問的事件或情況等重大不確定因素。倘我們總結認為存在重大不確定因素，我們需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂我們的意見。我們的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致貴集團不再具有持續經營的能力。
- 評估綜合財務報表(包括資料披露)的整體列報、架構及內容，以及綜合財務報表是否已公允反映及列報相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足的審核憑證，以就綜合財務報表發表意見。我們須負責指導、監督及執行集團的審核工作。我們須為我們的審核意見承擔全部責任。

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

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

我們與負責管治的人員就(其中包括)審核工作的計劃範圍及時間安排及重大審核發現，包括我們於審核期間識別出內部監控的任何重大缺陷溝通。

我們亦向負責管治的人員提交聲明，說明我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響我們的獨立性的關係及其他事宜及相關防範措施(如適用)與負責管治的人員溝通。

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

The engagement partner on the audit resulting in the independent auditor's report is Li Man Kei.

我們從與負責管治的人員溝通的事項中，決定哪些事項對本期綜合財務報表的審核工作最為重要，因而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則我們會於核數師報告中描述此等事項。

有關獨立核數師報告內的審核委聘合夥人為李民基。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
15 March 2019

德勤 • 關黃陳方會計師行
執業會計師
香港
二零一九年三月十五日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表



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

		NOTES 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Revenue	營業額	5	31,005,834	19,115,255
Cost of sales	銷售成本		(21,371,683)	(14,003,778)
Gross profit	毛利		9,634,151	5,111,477
Other income, gains and losses	其他收入、收益及虧損	7	(222,971)	291,823
Change in fair value of investment properties	投資物業公平值變動		544,467	336,543
Recognition of change in fair value of completed properties for sale upon transfer to investment properties	於轉移至投資物業後 確認可供銷售已竣工 物業的公平值變動		320,741	–
Gain (loss) on disposal of subsidiaries	出售附屬公司收益(虧損)		222,012	(4,201)
Selling and distribution expenses	銷售及分銷開支		(1,432,227)	(926,166)
Administrative expenses	行政開支		(1,736,008)	(799,638)
Share of results of joint ventures	應佔合營企業業績		36,558	(116,390)
Share of results of associates	應佔聯營公司業績		(1,872)	3
Finance costs	融資成本	8	(410,559)	(267,859)
Profit before tax	除稅前溢利	9	6,954,292	3,625,592
Income tax expense	所得稅開支	10	(4,014,825)	(1,673,640)
Profit for the year	年內溢利		2,939,467	1,951,952
Other comprehensive (expense) income <i>Items that may be reclassified subsequently to profit or loss</i>	其他全面(開支)收益 其後可能重新分類至 損益的項目			
Net fair value gain on available-for-sale investments, net of income tax	可供出售投資的公平值 收益淨額，扣除所得稅		–	19,062
Gain on disposal of available-for-sale investments reclassified to profit and loss	重新分類至損益之 出售可供出售投資的收益		–	(21,865)
Exchange differences on translating of foreign operations	換算海外業務的匯兌差額		(25,460)	6,593
			(25,460)	3,790
Profit and total comprehensive income for the year	年內溢利及全面收益總額		2,914,007	1,955,742



Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)

綜合損益及其他全面收益表(續)

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

		NOTES 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Profit for the year attributable to:	以下人士應佔年內溢利：			
– Owners of the Company	– 本公司擁有人		2,408,877	1,639,928
– Non-controlling interests	– 非控股權益		530,590	312,024
			2,939,467	1,951,952
Profit and total comprehensive income for the year attributable to:	以下人士應佔年內溢利及全面收益總額：			
– Owners of the Company	– 本公司擁有人		2,389,573	1,641,946
– Non-controlling interests	– 非控股權益		524,434	313,796
			2,914,007	1,955,742
Earnings per share (RMB cents)	每股盈利(人民幣分)			
Basic	基本	13	89.91	61.35
Diluted	攤薄	13	89.90	61.28

Consolidated Statement of Financial Position

綜合財務狀況表



At 31 December 2018 於二零一八年十二月三十一日

			2018	2017
		NOTES	二零一八年	二零一七年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
NON-CURRENT ASSETS				
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	2,057,192	718,995
Prepaid lease payments	預付租賃款項	15	337,977	80,735
Investment properties	投資物業	16	8,833,493	6,360,204
Goodwill	商譽	17	3,491	28,755
Intangible assets	無形資產	18	3,600	4,698
Interests in joint ventures	於合營企業的權益	19	1,721,376	43,749
Interests in associates	於聯營公司的權益	20	217,131	170,003
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之股本工具	21	31,465	–
Deferred tax assets	遞延稅項資產	22	676,948	305,272
Deposits paid for acquisitions of subsidiaries	收購附屬公司已付訂金	23	1,531,947	928,222
Deposit paid for acquisition of a joint venture	收購一間合營企業已付訂金	24	40,941	39,229
Deposit paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付訂金		–	278,367
Amount due from a non-controlling shareholder of a subsidiary	應收一間附屬公司一名非控股股東款項	25	–	92,383
Amounts due from joint ventures	應收合營企業款項	26	1,118,809	152,029
Trade and other receivables	貿易及其他應收款	28	476,296	492,996
			17,050,666	9,695,637
CURRENT ASSETS				
CURRENT ASSETS	流動資產			
Properties for sale	可供銷售物業	27	114,894,214	77,069,025
Inventories	存貨		66,834	138,227
Trade and other receivables	貿易及其他應收款	28	12,274,166	7,407,313
Deposits paid for acquisitions of land use rights and property projects	收購土地使用權及物業項目已付訂金	29	177,065	1,114,490
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	30	1,924,264	1,579,937
Amounts due from related parties	應收關連公司款項	31	–	71,381
Amounts due from joint ventures	應收合營企業款項	32	294,064	868,846
Amounts due from associates	應收聯營公司款項	33	48,292	73,525
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益之金融資產(「按公平值計入損益之金融資產」)	34	524,400	200,000
Tax recoverable	可收回稅金		1,967,938	1,040,960
Prepaid lease payments	預付租賃款項	15	14,772	2,080
Derivative financial instruments	衍生金融工具	35	–	4,377
Structured deposits	結構性存款	34	1,328,000	–
Restricted bank deposits	受限制銀行存款	36	2,281,255	1,770,880
Bank balances and cash	銀行結餘及現金	36	36,012,289	24,769,183
			171,807,553	116,110,224



Consolidated Statement of Financial Position (continued)

綜合財務狀況表(續)

At 31 December 2018 於二零一八年十二月三十一日

		NOTES	2018	2017
		附註	二零一八年	二零一七年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款	37	25,564,843	14,579,493
Deposits received for sale of properties	銷售物業已收訂金	38	–	34,760,145
Contract liabilities	合同義務	38	59,966,365	–
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	30	2,352,730	609,591
Amounts due to joint ventures	應付合營企業款項	39	2,402,017	227,332
Amount due to an associate	應付一間聯營公司款項	33	49	20
Loans from non-controlling shareholders of subsidiaries	來自附屬公司非控股股東的貸款	40	543,330	632,180
Tax liabilities	稅項負債		5,534,968	3,171,912
Bank and other borrowings	銀行及其他借款	41	19,261,443	13,371,376
Obligations under finance leases	融資租賃承擔	42	38,821	–
Senior notes and bonds	優先票據及債券	43	4,470,449	7,118,223
Provisions	撥備	44	897,617	1,102,882
			121,032,632	75,573,154
NET CURRENT ASSETS	流動資產淨值		50,774,921	40,537,070
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		67,825,587	50,232,707
NON-CURRENT LIABILITIES	非流動負債			
Other payables	其他應付款	37	503,810	1,042,259
Bank and other borrowings	銀行及其他借款	41	21,489,907	14,422,940
Loans from non-controlling shareholders of subsidiaries	來自附屬公司非控股股東的貸款	40	1,153,300	1,492,800
Deferred tax liabilities	遞延稅項負債	22	1,184,072	691,196
Obligations under finance leases	融資租賃承擔	42	260,940	–
Senior notes and bonds	優先票據及債券	43	12,499,712	5,457,222
			37,091,741	23,106,417

Consolidated Statement of Financial Position (continued)

綜合財務狀況表(續)

At 31 December 2018 於二零一八年十二月三十一日



			2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
		NOTE 附註		
NET ASSETS	淨資產		30,733,846	27,126,290
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	45	25,343	25,333
Reserves	儲備		11,846,874	10,129,703
Equity attributable to owners of the Company	本公司擁有人應佔權益		11,872,217	10,155,036
Non-controlling interests	非控股權益		18,861,629	16,971,254
TOTAL EQUITY	總權益		30,733,846	27,126,290

The consolidated financial statements on pages 155 to 446 were approved and authorised for issue by the Board of Directors on 15 March 2019 and are signed on its behalf by:

載於第155頁至第446頁之綜合財務報表已於二零一九年三月十五日獲董事會批准及授權刊發，並由下列人士代表董事會簽署：

Guo Zi Wen
郭梓文
DIRECTOR
董事

Guo Zi Ning
郭梓寧
DIRECTOR
董事



Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔											Non-controlling interests	Total
		Share capital	Share premium	Capital redemption reserve	Statutory reserve	Special reserve	Translation reserve	Revaluation reserve	Share option reserve	Retained profits	Sub-total			
		股本	股份溢價	贖回儲備	法定儲備	特別儲備	換算儲備	重估儲備	購股權儲備	保留溢利	小計	非控股權益	總計	
		RMB'000	RMB'000	RMB'000	RMB'000 (Note a) (附註a)	RMB'000 (Note b) (附註b)	RMB'000	RMB'000 (Note c) (附註c)	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
At 1 January 2017	於二零一七年一月一日	25,292	4,184,425	1,063	134,065	447,064	16,909	40,538	376	4,068,361	8,918,093	5,713,200	14,631,293	
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	1,639,928	1,639,928	312,024	1,951,952	
Net fair value gain on available-for-sale ("AFS") investments, net of income tax	可供出售(「可供出售」)投資公平值收益淨額，扣除所得稅	-	-	-	-	-	-	19,062	-	-	19,062	-	19,062	
Gain on disposal of AFS investment reclassified to profit and loss	出售重新分類至損益之可供出售投資的收益	-	-	-	-	-	-	(21,865)	-	-	(21,865)	-	(21,865)	
Exchange differences arising in translating to presentation currency	換算為呈列貨幣產生之匯兌差額	-	-	-	-	-	4,821	-	-	-	4,821	1,772	6,593	
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	-	4,821	(2,803)	-	1,639,928	1,641,946	313,796	1,955,742	
Appropriation to statutory reserve	法定儲備增加	-	-	-	78,954	-	-	-	-	(78,954)	-	-	-	
Acquisitions of subsidiaries (note 48)	收購附屬公司(附註48)	-	-	-	-	-	-	-	-	-	-	1,500,556	1,500,556	
Deemed disposal of partial interests in subsidiaries without loss of control (note 50(c))	視為出售附屬公司的部分權益而並無失去控制權(附註50(c))	-	-	-	-	(12,573)	-	-	-	-	(12,573)	1,792,403	1,779,830	
Disposal of subsidiaries (note 50(a))	出售附屬公司(附註50(a))	-	-	-	-	-	-	-	-	-	-	(4,174)	(4,174)	
Disposal of partial interest without loss of control (note 50(b))	出售部分權益而並無失去控制權(附註50(b))	-	-	-	-	-	-	-	-	-	-	170,730	170,730	
Dividend recognised as distribution (note 12)	確認為分派的股息(附註12)	-	-	-	-	-	-	-	-	(400,736)	(400,736)	-	(400,736)	
Dividend paid to non-controlling shareholders of subsidiaries	向附屬公司的非控股股東派付股息	-	-	-	-	-	-	-	-	-	-	(411,257)	(411,257)	
Recognition of equity-settled share-based payments	確認為以股本結算以股份為基礎的付款	-	-	-	-	-	-	-	1,100	-	1,100	-	1,100	
Exercise of share option	行使購股權	41	7,541	-	-	-	-	-	(376)	-	7,206	-	7,206	
Capital contribution from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	7,896,000	7,896,000	
At 31 December 2017	於二零一七年十二月三十一日	25,333	4,191,966	1,063	213,019	434,491	21,730	37,735	1,100	5,228,599	10,155,036	16,971,254	27,126,290	
Effect arising from initial application of IFRS 15	首次應用國際財務報告準則第15號的影響	-	-	-	-	-	-	-	-	64,601	64,601	2,112	66,713	
At 1 January 2018 (restated)	於二零一八年一月一日(經重列)	25,333	4,191,966	1,063	213,019	434,491	21,730	37,735	1,100	5,293,200	10,219,637	16,973,366	27,193,003	

Consolidated Statement of Changes in Equity (continued)

綜合權益變動表(續)

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



		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Capital redemption reserve	Statutory reserve	Special reserve	Translation reserve	Revaluation reserve	Share option reserve	Retained profits	Sub-total	Non-controlling interests	Total
		股本	股份溢價	贖回儲備	法定儲備	特別儲備	換算儲備	重估儲備	購股權儲備	保留溢利	小計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
					(Note a) (附註a)	(Note b) (附註b)		(Note c) (附註c)					
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	2,408,877	2,408,877	530,590	2,939,467
Exchange differences arising in translating to presentation currency	換算為呈列貨幣產生之匯兌差額	-	-	-	-	-	(19,304)	-	-	-	(19,304)	(6,156)	(25,460)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	-	(19,304)	-	-	2,408,877	2,389,573	524,434	2,914,007
Appropriation to statutory reserve	撥至法定儲備	-	-	-	323,950	-	-	-	-	(323,950)	-	-	-
Recognition of equity-settled share based payment	確認權益結算股份為基礎付款	-	-	-	-	-	-	-	11,487	-	11,487	-	11,487
Exercise of share option	行使購股權	40	8,266	-	-	-	-	-	(1,100)	-	7,206	-	7,206
Shares repurchased and cancelled	購回及註銷股份	(30)	(15,820)	30	-	-	-	-	-	(30)	(15,850)	-	(15,850)
Disposal of subsidiaries (note 50(a))	出售附屬公司(附註50(a))	-	-	-	-	-	-	-	-	-	-	(177,533)	(177,533)
Deemed disposal of partial interests in subsidiaries without loss of control (note 50(c))	視為出售部分權益而並無失去控制權(附註50(c))	-	-	-	-	(6,781)	-	-	-	-	(6,781)	369,985	363,204
Acquisitions of subsidiaries (note 48)	收購附屬公司(附註48)	-	-	-	-	-	-	-	-	-	-	1,861,440	1,861,440
Acquisitions of non-controlling interests from non-controlling shareholders of subsidiaries (note 49)	自附屬公司非控股股東收購非控股權益(附註49)	-	-	-	-	(62,662)	-	-	-	-	(62,662)	(816,488)	(879,150)
Capital contribution from non-controlling shareholders of subsidiaries	自附屬公司非控股股東注資	-	-	-	-	-	-	-	-	-	-	622,475	622,475
Decrease in capital contribution by a former non-controlling shareholder of a subsidiary	一間附屬公司的一名前任非控股股東注資減少	-	-	-	-	-	-	-	-	-	-	(25,840)	(25,840)
Dividend recognised as distribution (note 12)	確認為分派的股息(附註12)	-	-	-	-	-	-	-	-	(670,393)	(670,393)	-	(670,393)
Dividend paid to non-controlling shareholders of subsidiaries	向附屬公司的非控股股東派付股息	-	-	-	-	-	-	-	-	-	-	(470,210)	(470,210)
At 31 December 2018	於二零一八年十二月三十一日	25,343	4,184,412	1,093	536,969	365,048	2,426	37,735	11,487	6,707,704	11,872,217	18,861,629	30,733,846



Consolidated Statement of Changes in Equity (continued)

綜合權益變動表(續)

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

Notes:

- (a) The statutory reserve represents the amount transferred from net profit for the year of the subsidiaries established in the People's Republic of China (the "PRC") (based on the subsidiaries' PRC statutory financial statements) in accordance with the relevant PRC laws until the statutory reserve reaches 50% of the registered capital of the subsidiaries. The statutory reserve cannot be reduced except either in setting off the accumulated losses or increasing capital.
- (b) Special reserve represents amounts arising from the acquisitions of additional equity interests in subsidiaries from non-controlling shareholders of subsidiaries or disposal/deemed disposal of equity interests in subsidiaries without losing control. It represents the difference between the consideration paid or received and the adjustment to the non-controlling interests in subsidiaries.
- (c) Revaluation reserve includes (i) during the year ended 31 December 2007, revaluation surplus arising from transfer of owner-occupied properties to investment properties at the date of change in use amounted to RMB37,735,000 net of related deferred tax was credited to property revaluation reserve; and (ii) disposal of AFS investment during the year ended 31 December 2017 with fair value of RMB2,803,000 recognised in previous years.

附註：

- (a) 法定儲備指根據中華人民共和國(「中國」)相關法律，從於中國成立的附屬公司轉撥年內純利(根據附屬公司之中國法定財務報表)轉出金額，直至法定儲備達到附屬公司註冊資本之50%。法定儲備不得減少，惟用於抵銷累計虧損或資本增加除外。
- (b) 特別儲備指自附屬公司非控股股東收購於附屬公司的額外股權或出售/視同出售於附屬公司的股權而並無失去控制權產生的款項，為已付或已收代價與調整附屬公司非控股權益之間的差額。
- (c) 重估儲備包括(i)截至二零零七年十二月三十一日止年度，於變動用途日期轉撥自用物業至投資物業所產生的重估盈餘人民幣37,735,000元(經扣除相關遞延稅項)已撥入物業重估儲備；及(ii)於截至二零一七年十二月三十一日止年度出售於先前年度確認公平值為人民幣2,803,000元的可供出售投資。

Consolidated Statement of Cash Flows

綜合現金流量表



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

	NOTES	2018	2017
	附註	二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	6,954,292	3,625,592
Adjustments for:	經下列調整：		
Change in fair value of investment properties	投資物業公平值變動	(544,467)	(336,543)
Recognition of change in fair value of completed properties for sale upon transfer to investment properties	於轉移至投資物業後確認可供銷售已竣工物業的公平值變動	(320,741)	-
Change in fair value of derivative financial instruments	衍生金融工具公平值變動	(46)	78,484
Change in fair value of financial assets at FVTPL	按公平值計入損益之金融資產公平值變動	(24,400)	-
Finance costs	融資成本	410,559	267,859
Share of results of joint ventures	應佔合營企業業績	(36,558)	116,390
Share of results of associates	應佔聯營公司業績	1,872	(3)
(Gain) loss on disposal of subsidiaries	出售附屬公司(收益)虧損	(222,012)	4,201
Share-based payments	以股份為基礎的付款	11,487	1,100
Loss on early redemptions of senior notes	提早贖回優先票據的虧損	-	198,808
Bank interest income	銀行利息收入	(179,231)	(75,130)
Other interest income	其他利息收入	(78,902)	(19,681)
Gain on disposal of available-for-sale investment	出售可供出售投資的收益	-	(29,153)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	118,349	53,328
Release of prepaid lease payments	預付租賃付款撥回	7,603	478
Amortisation of intangible assets	無形資產攤銷	1,098	656
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備(收益)虧損	(7,636)	4,159
Exchange loss (gain), net	外匯虧損(收益)淨額	605,329	(407,402)
Dividend income from equity instruments at fair value through other comprehensive income	來自按公平值計入其他全面收益之股本工具之股息收入	(2,268)	-
Impairment losses on trade and other receivables	貿易及其他應收款減值虧損	24,874	-
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	6,719,202	3,483,143
Decrease (increase) in inventories	存貨減少(增加)	53,521	(93,651)
Increase in properties for sale	可供銷售物業增加	(16,380,327)	(13,506,630)
Decrease (increase) in deposits paid for acquisitions of land use rights and property projects	收購土地使用權及物業項目已付訂金減少(增加)	937,425	(967,437)
Increase in trade and other receivables	貿易及其他應收款增加	(4,264,155)	(2,906,664)
Increase in trade and other payables	貿易及其他應付款增加	4,852,001	2,149,423
Increase in contract liabilities	合同義務增加	22,570,778	-
Increase in deposits received for sale of properties	銷售物業已收訂金增加	-	8,459,010
Decrease (increase) in amount due from an non-controlling shareholder of a subsidiary	應收一間附屬公司一名非控股股東款項減少(增加)	60,000	(60,000)
Cash from (used in) operations	經營所得(所用)現金	14,548,445	(3,442,806)
Income taxes paid	已付所得稅	(2,384,556)	(1,313,453)
Interest paid	已付利息	(3,575,967)	(2,006,957)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	經營活動所得(所用)現金淨額	8,587,922	(6,763,216)



Consolidated Statement of Cash Flows (continued)

綜合現金流量表(續)

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

		2018	2017
	NOTES	二零一八年	二零一七年
	附註	RMB'000	RMB'000
		人民幣千元	人民幣千元
INVESTING ACTIVITIES	投資活動		
Placement of restricted bank deposits	存置受限制銀行存款	(2,809,118)	(2,968,229)
Withdrawal of restricted bank deposits	提取受限制銀行存款	2,298,743	1,682,927
Placement of bank and structured deposits	存置銀行及結構性存款	(4,403,000)	-
Settlement in consideration payable for acquisitions of subsidiaries in prior year	結算以往年度收購附屬公司的應付代價	(1,675,359)	(195,000)
Increase in deposits paid for acquisitions of subsidiaries	收購附屬公司已付訂金增加	(1,320,715)	(928,222)
Deposit paid for acquisition of a joint venture	收購一間合營企業已付訂金	(1,712)	(39,229)
Payments for investment properties	投資物業付款	(156,850)	(629,570)
Acquisitions of subsidiaries (net of cash and cash equivalents acquired)	收購附屬公司(扣除所收購現金及現金等價物)	(5,793,501)	(5,097,897)
Purchases of property, plant and equipment	購買物業、廠房及設備	(453,336)	(124,392)
Purchases of prepaid lease payments	購買預付租賃款項	(73,020)	-
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	18,768	-
Advances to non-controlling shareholders of subsidiaries	向附屬公司非控股股東墊款	(4,460,942)	(1,184,413)
Repayments from non-controlling shareholders of subsidiaries	附屬公司非控股股東還款	4,177,428	245,134
Advances to joint ventures	向合營企業墊款	(1,294,792)	(475,492)
Repayments from joint ventures	合營企業還款	206,957	-
Repayment from associates	聯營公司還款	42,799	-
Advances to associates	向聯營公司墊款	(17,566)	(73,525)
Investments in joint ventures	投資合營企業	(1,518,541)	(2,200)
Investments in associates	投資聯營公司	(49,000)	(100,000)
Investment in equity instruments at fair value through other comprehensive income	投資按公平值計入其他全面收益之股本工具	(31,465)	-
Dividend income from equity instruments at fair value through other comprehensive income	來自按公平值計入其他全面收益之股本工具之股息收入	2,268	-
Investment in financial assets at FVTPL	投資按公平值計入損益之金融資產	(300,000)	-
Repayments from related parties	關連公司還款	71,381	26,825
Decrease (increase) in deposit paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付訂金減少(增加)	113,504	(278,367)
Disposal of subsidiaries (net of cash and cash equivalents disposed of)	出售附屬公司(扣除所出售現金及現金等價物)	69,401	(39,110)
Interest received	已收利息	227,569	93,638
Proceeds from disposal of available-for-sale investment	出售可供出售投資所得款項	-	35,123
Proceeds upon maturity of derivative financial instruments	衍生金融工具到期後所得款項	4,423	67,190
Purchase of derivative financial instrument	購買衍生金融工具	-	(7,649)
Proceeds from disposal of investment properties	出售投資物業所得款項	162,589	48,839
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(16,963,087)	(9,943,619)

Consolidated Statement of Cash Flows (continued)

綜合現金流量表(續)



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

		2018	2017
	NOTES	二零一八年	二零一七年
	附註	RMB'000	RMB'000
		人民幣千元	人民幣千元
FINANCING ACTIVITIES	融資活動		
New bank and other borrowings raised	新增銀行及其他借款	28,480,084	24,662,981
Repayment of bank and other borrowings	償還銀行及其他借款	(17,373,414)	(4,999,807)
Proceeds received from senior notes and bonds, net of issue expenses	優先票據及債券所得款項，扣除發行開支	9,604,182	3,294,099
Repayment of senior notes and bonds	贖回優先票據及債券	(5,466,370)	-
Early redemption of senior notes and bonds	提早贖回優先票據及債券	(390,305)	(2,231,323)
Repayment of obligations under finance leases	償還融資租賃承擔	(27,668)	-
Repayment of other payables	償還其他應付款	(499,470)	-
Advances from non-controlling shareholders of subsidiaries	墊付自附屬公司的非控股股東	962,041	446,493
Repayment to non-controlling shareholders of subsidiaries	向附屬公司的非控股股東還款	(245,719)	-
Loans from non-controlling shareholders of subsidiaries	來自附屬公司非控股股東的貸款	1,039,130	1,639,680
Repayments of loans from non-controlling shareholders of subsidiaries	償還來自附屬公司非控股股東的貸款	(1,467,480)	(902,100)
Advances from joint ventures	墊付自合營企業	3,037,617	94,513
Repayments to joint ventures	向合營企業還款	(213,870)	-
Advance from an associate	墊付自一間聯營公司	29	20
Dividends paid to owners of the Company	向本公司擁有人派付股息	(670,393)	(400,736)
Dividends paid to non-controlling shareholders of subsidiaries of the Company	向本公司附屬公司的非控股股東派付股息	(470,210)	(411,257)
Proceeds from disposal of partial interest in a subsidiary without loss of control	出售一間附屬公司部分權益(並無失去控制權)所得款項	-	170,730
Proceeds from deemed disposal of partial interests in subsidiaries without loss of controls	視為出售附屬公司部分權益(並無失去控制權)所得款項	363,204	1,779,830
Acquisition of non-controlling interests from non-controlling shareholders of subsidiaries	向附屬公司的非控股股東收購非控股權益	(879,150)	-
Shares repurchased	已購回股份	(15,850)	-
Contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東注資	622,475	7,896,000
Decrease in capital contribution by a former non-controlling shareholder of a subsidiary	一間附屬公司的一名前任非控股股東注資減少	(25,840)	-
Exercise of share options	行使購股權	7,206	7,206
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	16,370,229	31,046,329
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	7,995,064	14,339,494
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響	173,042	(41,189)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	於年初的現金及現金等價物	24,769,183	10,470,878
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, REPRESENTED BY BANK BALANCES AND CASH	於年終的現金及現金等價物，即銀行結餘及現金	32,937,289	24,769,183



1. General

The Company is a limited company incorporated in the Cayman Islands and its shares are listed on the The Stock Exchange of Hong Kong Limited (the “SEHK”). The addresses of the registered office and the principal place of business of the Company are disclosed in the Corporate Information section to the annual report.

Special resolution was passed by the shareholders of the Company at a special general meeting of the Company held on 13 November 2018 to change the name of the Company from “China Aoyuan Property Group Limited” to “China Aoyuan Group Limited” and to change the dual Chinese name from “中國奧園地產集團股份有限公司” to “中國奧園集團股份有限公司”. The change of name took effect on 13 November 2018.

The Company’s immediate holding company is Ace Rise Profits Limited, a limited company which was incorporated as an exempted company with limited liability in the British Virgin Islands. Its ultimate holding company is Joy Pacific Group Limited, a limited liability company incorporated in the British Virgin Islands which is controlled by Mr. Guo Zi Wen. The Company acts as an investment holding company. Details of the principal activities of its subsidiaries are set out in note 59.

The consolidated financial statements are presented in Renminbi (“RMB”), which is the same as the functional currency of the Company.

1. 一般資料

本公司為一間於開曼群島註冊成立的有限公司，其股份於香港聯合交易所有限公司（「香港聯交所」）上市。本公司的註冊辦事處地址及主要營業地點於年報內公司資料一節披露。

本公司股東於二零一八年十一月十三日舉行的本公司股東特別大會上通過特別決議案將本公司英文名稱由「China Aoyuan Property Group Limited」更改為「China Aoyuan Group Limited」，並將本公司雙重中文名稱由「中國奧園地產集團股份有限公司」更改為「中國奧園集團股份有限公司」。變更名稱已於二零一八年十一月十三日生效。

本公司的直接控股公司為Ace Rise Profits Limited（一間於英屬處女群島註冊成立的獲豁免有限公司）。其最終控股公司為Joy Pacific Group Limited（一間於英屬處女群島註冊成立的有限公司），而Joy Pacific Group Limited由郭梓文先生控制。本公司為投資控股公司，其附屬公司主要業務詳情載於附註59。

綜合財務報表以本公司功能貨幣人民幣（「人民幣」）呈列。



2. Application of New and Amendments to International Financial Reporting Standards (“IFRSs”)

The Group has applied the following new and amendments to IFRSs issued by the International Accounting Standards Board (the “IASB”) for the first time in the current year.

IFRS 9	Financial Instruments
IFRS 15	Revenue from Contracts with Customers and the related Amendments
IFRIC 22	Foreign Currency Transactions and Advance Consideration
Amendments to IFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to IFRS 4	Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts
Amendments to IAS 40	Transfers of Investment Property
Amendments to IAS 28	As part of the Annual Improvements to IFRS Standards 2014-2016 Cycle

Except as described below, the application of the above amendments to IFRSs and the interpretation in the current year has had no material effect on the Group’s financial performance and position for the current and prior years and/or disclosures set out in the consolidated financial statements.

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及對準則的修訂

於本年度，本集團首次應用下列由國際會計準則委員會(「國際會計準則委員會」)所頒佈新訂國際財務報告準則及對準則的修訂。

國際財務報告準則第9號	金融工具
國際財務報告準則第15號	客戶合同收入及相關修訂
國際財務報告詮釋委員會詮釋第22號	外幣交易及預付代價
國際財務報告準則第2號之修訂	以股份為基礎的支付交易之分類及計量
國際財務報告準則第4號之修訂	應用國際財務報告準則第9號金融工具與國際財務報告準則第4號保險合同
國際會計準則40號之修訂	轉作投資物業
國際會計準則第28號之修訂	國際財務報告準則二零一四年至二零一六年週期的年度改進的一部分

除以下所述者外，於本年度應用上述對國際財務報告準則的修訂及詮釋對本集團於本年度及過往年度的財務表現及狀況及／或於綜合財務報表載列的披露並無重大影響。



2. Application of New and Amendments to International Financial Reporting Standards (“IFRSs”) (continued)

2.1 IFRS 15 Revenue from Contracts with Customers

The Group has applied IFRS 15 Revenue from Contracts with Customers for the first time in the current year. IFRS 15 Revenue from Contracts with Customers superseded IAS 18 Revenue, IAS 11 Construction Contracts and the related interpretations.

The Group has applied IFRS 15 Revenue from Contracts with Customers retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening retained profits (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in IFRS 15 Revenue from Contracts with Customers, the Group has elected to apply the Standard retrospectively only to contracts that are not completed at 1 January 2018 and has used the practical expedient for all contract modifications that occurred before the date of initial application, the aggregate effect of all of the modifications was reflected at the date of initial application. Accordingly, certain comparative information may not be comparable as comparative information was prepared under IAS 18 Revenue and IAS 11 Construction Contracts and the related interpretations.

Revenue of the Group mainly consists of revenue derived from the (i) sales of properties, (ii) rental income, and (iii) hotel, property management service income and sales of goods.

Information about the Group’s performance obligations and the accounting policies resulting from application of IFRS 15 Revenue from Contracts with Customers are disclosed in notes 5 and 3 respectively.

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及對準則的修訂(續)

2.1 國際財務報告準則第15號客戶合同收入

本集團已於本年度首次採納國際財務報告準則第15號客戶合同收入。國際財務報告準則第15號客戶合同收入取代國際會計準則第18號收入、國際會計準則第11號建築合同及相關詮釋。

本集團已追溯應用國際財務報告準則第15號客戶合同收入，而首次應用該準則的累計影響於二零一八年一月一日首次應用當日確認。於首次應用日期的一切差異已於期初保留盈利或權益的其他部分(如適用)確認，且並無重列比較資料。此外，根據國際財務報告準則第15號客戶合同收入之過渡條文，本集團僅選擇對二零一八年一月一日尚未完成之合同追溯應用該標準，並對首次應用日期前發生的所有合同修改使用簡易適用法，所有修改的總體影響乃於首次應用日期反映。因此，若干比較資料未必能與根據國際會計準則第18號收入及國際會計準則第11號建設合同及相關詮釋編製的比較資料具可比性。

本集團收入主要包括來自(i)銷售物業、(ii)租金收入、及(iii)酒店、物業管理服務收入及銷售貨物產生的收入。

有關因應用國際財務報告準則第15號客戶合同收入導致的本集團履約責任及會計政策的資料分別披露於附註5及3。



2. Application of New and Amendments to International Financial Reporting Standards (“IFRSs”) (continued)

2.1 IFRS 15 Revenue from Contracts with Customers (continued)

Summary of effects arising from initial application of IFRS 15 Revenue from Contracts with Customers

The following table summarises the impacts of transition to IFRS 15 Revenue from Contracts with Customers on retained profits at 1 January 2018.

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及對準則的修訂(續)

2.1 國際財務報告準則第15號客戶合同收入(續)

初始應用國際財務報告準則第15號客戶合同收入之影響概述

下表概述於二零一八年一月一日過渡至國際財務報告準則第15號客戶合同收入對保留溢利的影響。

		Note 附註	RMB'000 人民幣千元
Retained profits	保留溢利		5,228,599
Recognition of contract costs	確認合同成本	(a)	86,606
Tax effects	稅務影響	(a)	(22,005)
As at 1 January 2018	於二零一八年一月一日		5,293,200



2. Application of New and Amendments to International Financial Reporting Standards (“IFRSs”) (continued)

2.1 IFRS 15 Revenue from Contracts with Customers (continued)

Summary of effects arising from initial application of IFRS 15 Revenue from Contracts with Customers (continued)

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 January 2018. Line items that were not affected by the changes have not been included.

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及對準則的修訂(續)

2.1 國際財務報告準則第15號客戶合同收入(續)

初始應用國際財務報告準則第15號客戶合同收入之影響概述(續)

下列為對於二零一八年一月一日之綜合財務狀況表中確認之金額所作出的調整。未受變動影響的項目並不包括在內。

		Note	Carrying amounts previously reported at 31 December 2017	Reclassification	Remeasurement	Carrying amounts under IFRS 15 at 1 January 2018
		附註	先前已於二零一七年十二月三十一日報告的賬面值 RMB'000 人民幣千元	重新分類 RMB'000 人民幣千元	重新計量 RMB'000 人民幣千元	根據國際財務報告準則第15號於二零一八年一月一日的賬面值 RMB'000 人民幣千元
Current assets	流動資產					
Trade and other receivables	貿易及其他應收款	(a)	7,407,313	-	88,718	7,496,031
Non-current assets	非流動資產					
Deferred tax assets	遞延稅項資產	(a)	305,272	-	(22,005)	283,267
Capital and reserves	資本及儲備					
Retained profits	保留溢利		5,228,599	-	64,601	5,293,200
Non-controlling interests	非控股權益		16,971,254	-	2,112	16,973,366
Current liabilities	流動負債					
Deposits received for sale of properties	銷售物業已收訂金		34,760,145	(34,760,145)	-	-
Contract liabilities	合同義務		-	34,760,145	-	34,760,145



2. Application of New and Amendments to International Financial Reporting Standards (“IFRSs”) (continued)

2.1 IFRS 15 Revenue from Contracts with Customers (continued)

Summary of effects arising from initial application of IFRS 15 Revenue from Contracts with Customers (continued)

Note:

- (a) The Group incurred incremental agency commission to intermediaries in connection with obtaining sales of properties contracts with customers. These amounts were previously expensed as incurred. At the date of initial application of IFRS 15 Revenue from Contracts with Customers, incremental costs of obtaining contracts and the related deferred tax of RMB22,005,000 were recognised with corresponding adjustments to retained profits and non-controlling interests.

The following tables summarise the impacts of applying IFRS 15 Revenue from Contracts with Customers on the Group’s consolidated statement of financial position as at 31 December 2018, its consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows for the current year for each of the line items affected. Line items that were not affected by the changes have not been included.

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及對準則的修訂(續)

2.1 國際財務報告準則第15號客戶合同收入(續)

初始應用國際財務報告準則第15號客戶合同收入之影響概述(續)

附註：

- (a) 本集團就取得與客戶的銷售物業合同向中介公司支付增量佣金。該等金額先前列作開支。於首次應用國際財務報告準則第15號客戶合同收入當日，已確認取得合同的增量成本及相關遞延稅項人民幣22,005,000元，並就保留盈利及非控股權益作出相應調整。

下表概述應用國際財務報告準則第15號客戶合同收入對本集團於二零一八年十二月三十一日之綜合財務狀況表、本年度之綜合損益及其他全面收益表及綜合現金流量表中每項受影響項目的影響。未受變動影響的項目並不包括在內。



2. Application of New and Amendments to International Financial Reporting Standards (“IFRSs”) (continued)

2.1 IFRS 15 Revenue from Contracts with Customers (continued)

Impact on the consolidated statement of financial position

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及對準則的修訂(續)

2.1 國際財務報告準則第15號客戶合同收入(續)

對綜合財務狀況表的影響

		As reported	Adjustments	Amounts without application of IFRS 15
		如呈報	調整	未採用國際財務報告準則第15號之金額
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款	12,274,166	(663,815)	11,610,351
Non-current assets	非流動資產			
Deferred tax assets	遞延稅項資產	676,948	165,953	842,901
Capital and reserves	資本及儲備			
Retained profits	保留溢利	6,707,704	(468,143)	6,239,561
Non-controlling interests	非控股權益	18,861,629	(29,719)	18,831,910
Current liabilities	流動負債			
Deposits received for sale of properties	銷售物業已收訂金	-	59,966,365	59,966,365
Contract liabilities	合同義務	59,966,365	(59,966,365)	-



2. Application of New and Amendments to International Financial Reporting Standards (“IFRSs”) (continued)

2.1 IFRS 15 Revenue from Contracts with Customers (continued)

Impact on the consolidated statement of profit and loss and other comprehensive income

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及對準則的修訂(續)

2.1 國際財務報告準則第15號客戶合同收入(續)

對綜合損益及其他全面收益表之影響

		As reported	Adjustments	Amounts without application of IFRS 15
		如呈報	調整	未採用國際財務報告準則第15號之金額
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Selling and distribution expenses	銷售及分銷開支	(1,432,227)	(575,097)	(2,007,324)
Profit before tax	除稅前溢利	6,954,292	(575,097)	6,379,195
Income tax expense	所得稅開支	(4,014,825)	143,948	(3,870,877)
Profit for the year	年內溢利	2,939,467	(431,149)	2,508,318



2. Application of New and Amendments to International Financial Reporting Standards (“IFRSs”) (continued)

2.1 IFRS 15 Revenue from Contracts with Customers (continued)

Impact on the consolidated statement of cash flows

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及對準則的修訂(續)

2.1 國際財務報告準則第15號客戶合同收入(續)

對綜合現金流量表的影響

		As reported	Adjustments	Amounts without application of IFRS 15
		如呈報	調整	未採用國際財務報告準則第15號之金額
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
OPERATING ACTIVITIES	經營活動			
Profit before tax	除稅前溢利	6,954,292	(575,097)	6,379,195
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	6,694,328	(575,097)	6,119,231
Increase in trade and other receivables	貿易及其他應收款增加	(4,239,281)	575,097	(3,664,184)
Increase in contract liabilities	合同義務增加	22,570,778	(22,570,778)	-
Increase in deposits received for sale of properties	銷售物業已收訂金增加	-	22,570,778	22,570,778
Cash from operating activities	經營活動所得現金	14,548,445	-	14,548,445
Net cash from operating activities	經營活動所得現金淨額	8,587,922	-	8,587,922



2. Application of New and Amendments to International Financial Reporting Standards (“IFRSs”) (continued)

2.2 IFRS 9 Financial Instruments and the related amendments

In the current year, the Group has applied IFRS 9 Financial Instruments and the related consequential amendments to other IFRSs. IFRS 9 Financial Instruments introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses (“ECL”) for financial assets and other items (for example, contract assets, financial guarantee contracts) and 3) general hedge accounting.

The Group has applied IFRS 9 Financial Instruments in accordance with the transition provisions set out in IFRS 9 Financial Instruments, i.e. applied the classification and measurement requirements (including impairment under ECL model) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening retained profits, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under IAS 39 Financial Instruments: Recognition and Measurement.

Accounting policies resulting from application of IFRS 9 Financial Instruments are disclosed in note 3.

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及對準則的修訂(續)

2.2 國際財務報告準則第9號金融工具及相關修訂

於本年度，本集團已採用國際財務報告準則第9號金融工具及其他國際財務報告準則的相關修訂。國際財務報告準則第9號金融工具就 1) 金融資產及金融負債的分類及計量、2) 金融資產及其他項目(例如合同資產及融資擔保合同)的預期信貸虧損(「預期信貸虧損」)及 3) 一般對沖會計處理引入新規定。

本集團已根據國際財務報告準則第9號金融工具所載的過渡條文採用國際財務報告準則第9號金融工具，即是將分類及計量規定(包括預期信貸虧損模式下的減值)追溯應用於二零一八年一月一日(初始採用日期)尚未取消確認的工具，且並無將該等規定應用於於二零一八年一月一日已取消確認的工具。二零一七年十二月三十一日之賬面值與二零一八年一月一日之賬面值間的差額於期初保留溢利中確認，並無重列比較資料。

由於若干比較資料乃根據國際會計準則第39號金融工具：確認及計量編製，因此，若干比較資料可能無法用作比較。

應用國際財務報告準則第9號金融工具所導致的會計政策披露於附註3。



2. Application of New and Amendments to International Financial Reporting Standards (“IFRSs”) (continued)

2.2 IFRS 9 Financial Instruments and the related amendments (continued)

No impacts of transition to IFRS 9 Financial Instruments on retained profits and classification and measurement of financial assets and financial liabilities of 1 January 2018.

Impairment under ECL model

As at 1 January 2018, the directors of the Company have reviewed and assessed the Group’s existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of IFRS 9 Financial Instruments and have concluded that no material financial impact exists, and therefore no adjustment to the opening retained profits as at 1 January 2018 has been recognised.

For outstanding financial guarantees provided to a joint venture of RMB1,920,000,000, the Group considers there has been no significant increase in credit risk since initial recognition and hence the loss allowance is assessed on 12m ECL basis.

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及對準則的修訂(續)

2.2 國際財務報告準則第9號金融工具及相關修訂(續)

過渡至國際財務報告準則第9號金融工具對二零一八年一月一日保留溢利及金融資產及金融負債的分類及計量並無影響。

預期信貸虧損模式下的減值

於二零一八年一月一日，本公司董事已根據國際財務報告準則第9號金融工具的規定使用無須過度成本或精力即可獲得的合理有據資料審閱及評估本集團現有金融資產的減值，並認為不存在重大財務影響，及因此，無須對已於二零一八年一月一日確認的期初保留溢利作出調整。

就提供予一間合營企業的未償還財務擔保人民幣1,920,000,000元而言，本集團認為信貸風險自初始確認起並無大幅增加，因此虧損撥備按12個月預期信貸虧損的基準評估。



2. Application of New and Amendments to International Financial Reporting Standards (“IFRSs”) (continued)

2.3 Impacts and changes in accounting policies of application on Amendments to IAS 40 “Transfers of Investment Property”

The amendments clarify that a transfer to or from investment property necessitates an assessment of whether a property meets, or has ceased to meet, the definition of investment property, supported by evidence that a change in use has occurred. The amendments further clarify that situations other than the ones listed in IAS 40 Transfers of Investment Property may evidence a change in use, and that a change in use is possible for properties under construction (i.e. a change in use is not limited to completed properties).

At the date of initial application, the Group assessed the classification of certain properties based on conditions existed at that date. There is no impact to the classification at 1 January 2018.

2. 應用新訂國際財務報告準則（「國際財務報告準則」）及對準則的修訂（續）

2.3 應用國際會計準則第40號之修訂「轉作投資物業」之會計政策的影響及變動

該等修訂澄清轉至或轉自投資物業需評估物業是否符合或不再符合投資物業之定義，該定義須以證據支持其用途改變。該等修訂進一步澄清國際會計準則第40號轉作投資物業所列情況外之情況或可證明用途改變，而該用途改變可能適用於在建物業（即用途變動不僅限於已竣工物業）。

於首次應用日期，本集團基於於該日期存在的狀況評估若干物業的分類，並無對二零一八年一月一日的分類有影響。



2. Application of New and Amendments to International Financial Reporting Standards (“IFRSs”) (continued)

New and amendments to IFRSs in issue but not yet effective

The Group has not early applied the following new and revised IFRSs that have been issued but are not yet effective.

IFRS 16	Leases ¹
IFRS 17	Insurance Contracts ³
IFRIC 23	Uncertainty over Income Tax Treatments ¹
Amendments to IFRS 3	Definition of a Business ⁴
Amendments to IFRS 9	Prepayment Features with Negative Compensation ¹
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
Amendments to IAS 1 and IAS 8	Definition of Material ⁵
Amendments to IAS 19	Plan Amendment, Curtailment or Settlement ¹
Amendments to IAS 28	Long-term Interests in Associates and Joint Ventures ¹
Amendments to IFRSs	Annual Improvements to IFRS Standards 2015-2017 Cycle ¹

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及對準則的修訂(續)

已頒佈但尚未生效的新訂國際財務報告準則及對準則的修訂

本集團並無提早應用下列已頒佈但尚未生效的新訂國際財務報告準則及對準則的修訂。

國際財務報告準則第16號	租賃 ¹
國際財務報告準則第17號	保險合同 ³
國際財務報告 詮釋委員會 詮釋第23號	所得稅處理的 不確定性 ¹
國際財務報告準則 第3號之修訂	業務的定義 ⁴
國際財務報告準則 第9號之修訂	提早還款特性 及負補償 ¹
國際財務報告準則 第10號及國際會計 準則第28號之修訂	投資者與其聯營公司 或合營企業之間的 資產出售或投入 ²
國際會計準則第1號及國際 會計準則第8號之修訂	材料的定義 ⁵
國際會計準則 第19號之修訂	計劃修訂、縮減或 支付 ¹
國際會計準則 第28號之修訂 ¹	於聯營公司及合營 企業的長期權益 ¹
國際財務報告準則 之修訂	國際財務報告準則於 二零一五年至 二零一七年 週期的年度改進 ¹



2. Application of New and Amendments to International Financial Reporting Standards (“IFRSs”) (continued)

New and amendments to IFRSs in issue but not yet effective (continued)

- ¹ Effective for annual periods beginning on or after 1 January 2019
- ² Effective for annual periods beginning on or after a date to be determined
- ³ Effective for annual periods beginning on or after 1 January 2021
- ⁴ Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020
- ⁵ Effective for annual periods beginning on or after 1 January 2020

Except for the new and amendments to IFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

IFRS 16 Leases

IFRS 16 Leases introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. IFRS 16 Leases will supersede IAS 17 Leases and the related interpretations when it becomes effective.

IFRS 16 Leases distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. In addition, IFRS 16 Leases requires sales and leaseback transactions to be determined based on the requirements of IFRS 15 Revenue from Contracts with Customers as to whether the transfer of the relevant asset should be accounted as a sale. IFRS 16 Leases also includes requirements relating to subleases and lease modifications.

Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及對準則的修訂(續)

已頒佈但尚未生效的新訂國際財務報告準則及對準則的修訂(續)

- ¹ 於二零一九年一月一日或之後開始的年度期間生效
- ² 於待定期日或之後開始的年度期間生效
- ³ 於二零二一年一月一日或之後開始的年度期間生效
- ⁴ 於收購日期為二零二零年一月一日或之後開始首個年度期間或之後的業務合併及資產收購生效
- ⁵ 於二零二零年一月一日或之後開始的年度期間生效

除下文提及之新訂國際財務報告準則及對準則之修訂外，本公司董事預期應用全部其他新訂國際財務報告準則及對準則之修訂對可見未來之綜合財務報表概無重大影響。

國際財務報告準則第16號租賃

國際財務報告準則第16號租賃為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。國際財務報告準則第16號租賃於生效日期起將取代現有租賃確認指引，包括國際會計準則第17號租賃及有關詮釋。

國際財務報告準則第16號租賃根據所識別資產是否由客戶控制來區分租賃及服務合約。此外，國際財務報告準則第16號租賃規定售後租回交易根據國際財務報告準則第15號客戶合同收入有關轉讓相關資產是否應作為銷售入賬的規定而釐定。國際財務報告準則第16號租賃亦包括有關分租及租賃修改的規定。

除短期租賃及低值資產情況外，經營租賃及融資租賃的差異自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。



2. Application of New and Amendments to International Financial Reporting Standards (“IFRSs”) (continued)

New and amendments to IFRSs in issue but not yet effective (continued)

IFRS 16 Leases (continued)

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payment that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for owned use and those classified as investment properties while other operating lease payments are presented as operating cash flows. Upon application of IFRS 16 Leases, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing and operating cash flows by the Group respectively, and upfront prepaid lease payments will continue to be presented as investing or operating cash flows in accordance to the nature, as appropriate.

Under IAS 17 Leases, the Group has already recognised prepaid lease payment for leasehold lands where the Group is a lessee. The application of IFRS 16 Leases may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

Other than certain requirements which are also applicable to lessor, IFRS 16 Leases substantially carries forward the lessor accounting requirements in IAS 17 Leases, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及對準則的修訂(續)

已頒佈但尚未生效的新訂國際財務報告準則及對準則的修訂(續)

國際財務報告準則第16號租賃(續)

使用權資產初步按成本計量，隨後按成本(若干例外情況除外)減累計折舊及減值虧損計量，經租賃負債任何重新計量調整。租賃負債初步按當時未支付租賃付款現值計量。隨後，租賃負債經(其中包括)利息及租賃付款以及租賃修改影響予以調整。就現金流分類而言，本集團現時呈列先期預付租賃款項作為有關自用租賃土地及該等分類為投資物業的投資現金流，而其他經營租賃付款呈列為經營現金流。根據國際財務報告準則第16號，有關租賃負債租賃付款將分配至本金及利息部分，將由本集團分別呈列為融資及經營現金流，同時先期預付款項將根據性質繼續呈列為投資或經營現金流，倘適用。

根據國際會計準則第17號租賃，本集團已就租賃土地(本集團作為承租人)確認預付租賃付款確認資產。應用國際財務報告準則第16號租賃可能導致該等資產分類的潛在變動，視乎本集團是否分開呈列使用權資產或按將呈列相應有關資產(如擁有)相同項目呈列。

除亦適用於出租人之若干規定外，國際財務報告準則第16號租賃大致上轉承國際會計準則第17號租賃之出租人會計法規定，並繼續要求出租人將租賃分類為經營租賃或融資租賃。



2. Application of New and Amendments to International Financial Reporting Standards (“IFRSs”) (continued)

New and amendments to IFRSs in issue but not yet effective (continued)

IFRS 16 Leases (continued)

As at 31 December 2018, the Group has non-cancellable operating lease commitments as lessee of RMB405,391,000 as disclosed in note 53. These arrangements will meet the definition of a lease. Upon application of IFRS 16 Leases, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

In addition, the Group currently considers refundable rental deposits paid of RMB12,872,000 and refundable rental deposits received of RMB43,397,000 as rights and obligations under leases to which IAS 17 Leases applies. Based on the definition of lease payments under IFRS 16 Leases, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost and such adjustments are considered as additional lease payments. Adjustments to refundable rental deposits paid would be considered as additional lease and included in the carrying amount of right-of-use assets. Adjustments to refundable rental deposits received would be considered as advanced lease payments.

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及對準則的修訂(續)

已頒佈但尚未生效的新訂國際財務報告準則及對準則的修訂(續)

國際財務報告準則第16號租賃(續)

於二零一八年十二月三十一日，本集團擁有不可撤銷經營租賃承擔人民幣405,391,000元(如附註53所披露)。該等安排將符合租賃界定。本集團將確認使用權資產及有關所有該等租賃的相應負債，除非於應用國際財務報告準則第16號租賃後符合低價值或短期租賃。

此外，本集團現時認為支付可退回租賃按金人民幣12,872,000元及收取可退回租賃按金人民幣43,397,000元作為國際會計準則第17號租賃項下之權利及負債。根據國際財務報告準則第16號租賃項下租賃付款之定義，該等按金並不為與使用相關資產權利有關的付款，因此，該等按金之賬面值或會調整為攤銷成本，且該調整被視為額外租賃付款。對支付可退回租賃按金的調整將會被視為額外租賃及計入使用權資產的賬面值。對收回可退回租賃按金的調整被視為預付租賃付款。



2. Application of New and Amendments to International Financial Reporting Standards (“IFRSs”) (continued)

New and amendments to IFRSs in issue but not yet effective (continued)

IFRS 16 Leases (continued)

The application of new requirements may result changes in measurement, presentation and disclosure as indicated above. The Group elects the practical expedient to apply IFRS 16 Leases to contracts that were previously identified as leases applying IAS 17 Leases and not apply this standard to contracts that were not previously identified as containing a lease applying IAS 17 Leases. Therefore, the Group will not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application. Furthermore, the Group elects the modified retrospective approach for the application of IFRS 16 Leases as lessee and will recognise the cumulative effect of initial application to opening accumulated losses without restating comparative information.

Amendments to IFRS 3 Definition of a Business

The amendments clarify the definition of a business and provide additional guidance with the objective of assisting entities to determine whether a transaction should be accounted for as a business combination or an asset acquisition. Furthermore, an optional concentration test is introduced to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The amendments will be mandatorily effective to the Group prospectively for acquisition transactions completed on or after 1 January 2020.

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及對準則的修訂(續)

已頒佈但尚未生效的新訂國際財務報告準則及對準則的修訂(續)

國際財務報告準則第16號租賃(續)

採用新規定或會導致上述計量、呈列及披露的變動。本集團選擇可行權宜方法，就先前應用國際會計準則第17號租賃識別為租賃的合約應用國際財務報告準則第16號租賃，而並無對先前應用國際會計準則第17號租賃並未識別為包括租賃的合約應用該準則。因此，本集團將不會重新評估合約是否為或包括於首次應用日期前已存在的租賃。此外，本集團(作為承租人)選擇經修訂追溯法應用國際財務報告準則第16號租賃，並將確認首次應用對期初累計虧損的累計影響，而並無重列比較資料。

國際財務報告準則第3號之修訂業務的定義

該修訂澄清業務的定義並提供額外指引，以協助實體確定交易是否應作為業務合併或資產收購入賬。此外，引入可選集中性測試，以簡化評估所收購一系列活動及資產是否並非業務。修訂將於本集團就於二零二零年一月一日或之後完成的收購交易強制生效。



2. Application of New and Amendments to International Financial Reporting Standards (“IFRSs”) (continued)

New and amendments to IFRSs in issue but not yet effective (continued)

Amendments to IAS 1 and IAS 8 Definition of Material

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgements. The amendments also align the definition across all IFRS Standards and will be mandatorily effective for the Group’s annual period beginning on 1 January 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.

3. Significant Accounting Policies

The consolidated financial statements have been prepared in accordance with IFRSs issued by the IASB. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the SEHK (“Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at fair values at the end of the reporting period, as explained in the accounting policies set out below.

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及對準則的修訂(續)

已頒佈但尚未生效的新訂國際財務報告準則及對準則的修訂(續)

國際會計準則第1號及國際會計準則第8號之修訂材料的定義

修訂通過納入於作出重要判斷時的額外指引及解釋，規定材料定義的改進。修訂亦與所有國際財務報告準則中的定義保持一致及將於本集團自二零二零年一月一日開始年度期間強制生效。預期應用修訂不會對本集團財務狀況及表現有重大影響，但可能影響綜合財務報表中的呈列及披露。

3. 主要會計政策

綜合財務報表已根據國際會計準則委員會頒佈之國際財務報告準則編製。此外，綜合財務報表包括香港聯交所證券上市規則(「上市規則」)及香港公司條例所規定之適用披露事項。

除下文會計政策所述於報告期末若干物業及金融工具以公平值計量外，綜合財務報表按歷史成本基準編製。



3. Significant Accounting Policies (continued)

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 Share-based Payment, leasing transactions that are within the scope of IAS 17 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 Inventories or value in use in IAS 36 Impairment of Assets.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

3. 主要會計政策(續)

歷史成本一般基於交易貨品及服務時所涉代價的公平值。

公平值是指市場參與者之間在計量日期進行之有序交易中出售一項資產所收取價格或轉移一項負債所支付價格，無論該價格是採用其他估值技術直接觀察或估計。在對資產或負債公平值作出估計時，本集團考慮市場參與者在計量日期為該資產或負債進行定價時將會考慮之特徵。於本綜合財務報表中計量及／或披露之公平值均按此基準釐定，惟不包括國際財務報告準則第2號以股份為基礎的支付範圍內的以股份為基礎支付的交易、國際會計準則第17號租賃範圍內的租賃交易、以及與公平值類似但並非公平值的計量，例如國際會計準則第2號存貨中之可變現淨值或國際會計準則第36號資產減值中之使用價值。

非金融資產之公平值計量乃考慮市場參與者通過使用其資產之最高及最佳用途或將其出售予將使用其最高及最佳用途之另一市場參與者，而能夠產生經濟利益之能力。

就按公平值交易的金融工具及於其後期間使用不可觀察輸入數據計量公平值的估值技術而言，估值技術會進行調整，以致初步確認時估值技術的結果等於交易價格。

此外，就財務報告而言，公平值計量根據公平值計量之輸入數據可觀察程度及公平值計量之輸入數據對其整體重要性分類為第一級、第二級或第三級，詳情如下：



3. Significant Accounting Policies (continued)

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies adopted are set out below:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

3. 主要會計政策(續)

- 第一級輸入數據為本集團於計量日期可以取得之相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據為就資產或負債直接或間接地可觀察之輸入數據(第一級內包括之報價除外)；及
- 第三級輸入數據為資產或負債之不可觀察輸入數據。

所採納的主要會計政策載列如下：

綜合基準

綜合財務報表包括本公司及受本公司及其附屬公司控制之實體之財務報表。本公司在下列情況下，即屬擁有控制權：

- 有權控制被投資方；
- 因其參與被投資方業務而對可變回報承擔風險或享有權利；及
- 有能力以其權力影響其回報。

倘有事實及情況顯示上列三項控制權條件之其中一項或多項有變，本集團會重新評估其是否控制被投資方。



3. Significant Accounting Policies (continued)

Basis of consolidation (continued)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date of the Group gains control until the date when the Group ceases to control the subsidiary.

3. 主要會計政策(續)

綜合基準(續)

倘本集團於投資對象的投票權未能佔大多數，則當投票權足以賦予本集團實際能力以單方面指揮投資對象的相關活動時即對投資對象擁有權力。本集團於評估本集團於投資對象的投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 相對其他投票權持有人所持投票權的數量及分散情況，本集團持有投票權的數量；
- 本集團、其他投票權持有人或其他人士持有的潛在投票權；
- 其他合同安排產生的權利；及
- 需要作出決定時，顯示本集團目前能夠或不能指揮相關活動之任何額外事實及情況(包括於過往股東大會上之投票模式)。

當本集團取得附屬公司之控制權，便將該附屬公司綜合入賬；當本集團失去附屬公司之控制權，便停止將該附屬公司綜合入賬。具體而言，年內收購或出售之附屬公司之收入及支出會於本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團對該附屬公司之控制權終止當日為止。



3. Significant Accounting Policies (continued)

Basis of consolidation (continued)

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity including reserves and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests. Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

3. 主要會計政策(續)

綜合基準(續)

損益及其他全面收益各項目乃本公司擁有人及非控股權益分佔。附屬公司全面收益總額乃本公司擁有人及非控股權益分佔，即使導致非控股權益產生虧絀結餘。

如有需要，會對附屬公司之財務報表作出調整，以使彼等之會計政策與本集團之會計政策一致。

與本集團成員公司之間交易有關之所有集團內資產及負債、權益、收入、開支及現金流量已於綜合賬目時全數對銷。

附屬公司非控股權益自本集團於其中的權益中獨立呈列，於清盤後相當於其持有人有權按比例分佔相關附屬公司資產淨值之現存所有權權益。

本集團於現有附屬公司之所有權權益之變動

本集團於現有附屬公司之所有權權益並無導致本集團失去對附屬公司之控制權之變動入賬為股權交易。本集團權益(包括儲備)及非控股權益的相關部分之賬面值作出調整，以反映其於附屬公司之有關權益之變動，包括根據本集團及非控股權益比例權益在本集團與非控股權益間重新分配相關準備金。所調整的非控股權益金額與已付或已收代價公平值之間之差額直接確認為股權及由本公司擁有人分佔。



3. Significant Accounting Policies (continued)

Basis of consolidation (continued)

Changes in the Group's ownership interests in existing subsidiaries (continued)

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for as if the Group has directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specific/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

3. 主要會計政策(續)

綜合基準(續)

本集團於現有附屬公司之所有權權益之變動(續)

當本集團失去一間附屬公司之控制權，將終止確認該附屬公司之資產或負債及非控股權益(如有)，且會於損益內確認收益或虧損，並按(i)已收代價之公平值及任何保留權益之公平值之總額與(ii)本公司擁有人分佔該附屬公司之資產(包括商譽)及負債之先前賬面值之差額計算。先前就附屬公司而於其他全面收益確認之全部款額，將按猶如本集團已直接出售附屬公司相關資產或負債入賬(即按適用國際財務報告準則之指定/許可重新分類至損益或轉撥至另一類別權益)。失去控制權當日前附屬公司所保留之任何投資之公平值視為首次確認時之公平值，隨後根據國際會計準則第39號金融工具：確認及計量進行會計處理(或如適用)，視為於一間聯營公司或合營企業投資的初始確認後的成本。

業務合併

收購業務採用購買法進行會計處理。業務合併轉讓之代價會以公平值計量，按為換取被收購者的控制權本集團轉讓的資產、本集團承擔被收購者前擁有人的負債，以及本集團發行的股本權益於收購日的公平值的總額計算。與收購有關的成本一般會於發生時於損益確認。



3. Significant Accounting Policies (continued)

Business combinations (continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities, assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangement of the acquiree or share-based payment arrangement of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 Share-based Payment at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amounts of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

3. 主要會計政策(續)

業務合併(續)

於收購日，被收購的可識別資產、承擔負債應按其在收購日的公平值予以確認，惟以下各項除外：

- 遞延稅項資產或負債及僱員福利安排的相關資產或負債應分別按國際會計準則第12號所得稅和國際會計準則第19號僱員福利予以確認和計量；
- 於收購日，有關被收購者以股份為基礎支付的安排或訂立本集團的以股份為基礎支付的安排以取代被收購者的以股份為基礎支付的安排之負債或股本工具，應按國際財務報告準則第2號以股份為基礎的付款計量(參看以下會計政策)；及
- 按照國際財務報告準則第5號持有待售的非流動資產和終止經營歸類為持有待售的資產(或出售集團)應按該準則予以計量。

商譽按轉讓代價，於被收購者非控股權益金額及之前於被收購者持有股本權益(如有)公平值之總和與已收購可識別資產及承擔負債於收購日淨值之差額計量。如果在重新評估後，已收購可識別淨資產及承擔負債於收購日之淨值額超過轉讓價、在被購者的任何非控股權益金額以及購買方先前在被收購者持有的權益(如有)的總額，超出的差額立即作為議價購入收益計入損益。



3. Significant Accounting Policies (continued)

Business combinations (continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another IFRS.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

Acquisition of a subsidiary not constituting a business

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to the financial assets and financial liabilities at the respective fair value, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

3. 主要會計政策(續)

業務合併(續)

非控股權益為現有擁有權益，當發生清盤時給予持有人相應於相關附屬公司淨資產佔有比例。其初步以公平值或非控股權益於被收購者可識別淨資產應佔確認金額計量，計量基準選擇按個別交易基準決定。其他種類非控股權益按公平值或(當適用)按其他國際財務報告準則要求之基準計量。

倘本集團於業務合併中轉讓之代價包括或然代價安排，則或然代價按其於收購日之公平值計量，並計入於業務合併轉讓之代價之一部分。符合資格為計量期間調整之或然代價公平值變動將予追溯調整，並對商譽作出相應調整。計量期間調整為於「計量期間」(不可超過自收購日起計一年)取得有關於收購日已存在之事實及情況之額外資料產生之調整。

收購不構成一項業務的一間附屬公司

當本集團收購不構成一項業務的一組資產及負債，本集團透過首先分配購買價至以有關公平值計的金融資產及金融負債，購買價的餘額其後根據其於購買日的相關公平值分配至其他個別可識別資產及負債，識別及確認可識別所收購資產及所承擔負債。此類交易不會產生商譽或議價購入收益。



3. Significant Accounting Policies (continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

The Group's policy for goodwill arising on the acquisition of joint ventures and associates is described below.

3. 主要會計政策(續)

商譽

因收購一項業務產生之商譽按業務收購當日確立之成本(見上文會計政策)減累計減值虧損(如有)入賬。

就減值測試而言，商譽分配至預期將自合併協同效益獲益之本集團各現金產生單位(或多組現金產生單位)，即就內部管理用途而言為監測商譽的最低水平，且不大於經營分部。

獲分配商譽之現金產生單位(或多組現金產生單位)於每年及於有跡象顯示單位可能出現減值時更頻密地進行測試。就於報告期間內因收購產生之商譽而言，獲分配商譽之現金產生單位(或多組現金產生單位)於報告期末前進行減值測試。倘可收回金額少於其賬面值，則減值虧損將首先分配以調低任何商譽賬面值，其後根據該單位(或多組現金產生單位)內各資產之賬面值按比例分配至其他資產。

於出售相關現金產生單位或一組現金產生單位中任何現金產生單位時，於釐定出售之損益金額時計入商譽之應佔金額。當本集團出售現金產生單位(或一組現金產生單位中的現金產生單位)內的業務時，所出售商譽金額按所出售業務(或現金產生單位)與所保留現金單位(或一組現金產生單位)部分的相對價值計量。

本集團有關因收購合營企業及聯營企業產生之商譽之政策於下文說明。



3. Significant Accounting Policies (continued)

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in the consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate and a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate and joint venture. Changes in net assets of the associate and joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate and a joint venture equals or exceeds its interest in that associate and joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate and joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate and joint venture.

3. 主要會計政策(續)

於聯營公司及合營企業之投資

聯營公司是指對本集團具有重大影響力的實體。重大影響是指對被投資方的財務和經營政策有參與決策的權力，但並不能夠控制或者與其他方一起共同控制這些政策的制定。

合營企業指一項合營安排，對安排擁有共同控制權之訂約方據此對合營安排之淨資產擁有權利。共同控制權指按照合約協定對一項安排所共有之控制權，僅在相關活動必須獲得共同享有控制權之各方一致同意方能決定時存在。

聯營公司及合營企業的業績及資產及負債使用權益會計法納入綜合財務報表。以權益會計法處理之聯營公司及合營企業財務報表乃按與本集團就於類似情況下之交易及事件所採用者相同之會計政策編製。根據權益法，於一間聯營公司及一間合營企業之投資初步按成本於綜合財務狀況表內確認及其後進行調整，以確認本集團應佔聯營公司及合營企業的損益及其他全面收益。於該聯營公司及合營企業的資產淨值(損益及其他全面收益除外)變動不入賬，除非該等變動導致本集團持有的擁有權變動。當本集團分佔一間聯營公司及一間合營企業虧損等於或超過其於該聯營公司及合營企業的權益(包括實質構成本集團於聯營公司及合營企業的投資淨額的一部分的任何長期權益)，本集團終止確認其分佔進一步虧損。額外虧損僅於本集團已發生法定或推定責任或代表該聯營公司及合營企業作出付款。



3. Significant Accounting Policies (continued)

Investments in associates and joint ventures (continued)

An investment in an associate and a joint venture is accounted for using the equity method from the date on which the investee becomes an associate and joint venture. On acquisition of the investment in an associate and a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount, any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 Impairment of Assets to the extent that the recoverable amount of the investment subsequently increases.

3. 主要會計政策(續)

於聯營公司及合營企業之投資(續)

於被投資方成為一間聯營公司及一間合營企業當日，對聯營公司及合營企業之投資採用權益法入賬。於收購一間聯營公司及一間合營企業之投資時，投資成本超過本集團分佔該被投資方可識別資產及負債公平值淨額之任何部分乃確認為商譽，並計入投資之賬面值。

本集團所佔可識別資產及負債於重新評估後之公平值淨額超過投資成本之任何差額，會於收購投資期間即時於損益確認。

本集團評估是否具客觀證據證明於聯營公司及合營企業之權益可能減值。倘若存在任何客觀證據，作為單一資產透過將其可收回金額(使用價值與公平值減出售成本兩者之較高者)與其賬面值進行比較，投資(包括商譽)的整個賬面值根據國際會計準則第36號資產減值進行減值測試，已確認任何減值虧損構成投資賬面值一部分。減值虧損的任何撥回根據國際會計準則第36號資產減值確認，以投資可收回金額於其後增加者為限。



3. Significant Accounting Policies (continued)

Investments in associates and joint ventures (continued)

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of IAS 9 Financial Instruments/IAS 39 Financial Instruments: Recognition and Measurement, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal or partial disposal of the relevant associate or joint venture.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

3. 主要會計政策(續)

於聯營公司及合營企業之投資(續)

倘本集團不再於聯營公司及合營企業擁有重大影響力及共同控制權，則視作作為出售被投資方的全部權益，所得收益或虧損於損益確認。倘本集團於前聯營公司及合營企業擁有權益而保留權益為國際會計準則第9號金融工具／國際會計準則第39號金融工具：確認及計量範圍的金融資產時，本集團於該日之公平值計量保留權益，而公平值被視為初步確認之公平值。終止使用權益法當日之聯營公司及合營企業賬面值與任何保留權益公平值之間的差額及來自出售聯營公司或合營企業相關權益之任何所得款項已於釐定出售聯營公司或合營企業收益或虧損時計入。此外，本集團將先前在其他全面收益就該聯營公司或合營企業確認之所有金額入賬，基準與該聯營公司或合營企業直接出售相關資產或負債的基準相同。因此，倘該聯營公司及合營企業先前已確認其他全面收益之損益，則會於出售相關資產或負債時重新分類至損益，於出售或部分出售相關聯營公司及合營企業時，本集團將收益或虧損由權益重新分類至損益(作為重新分類調整)。

當於聯營公司之投資成為於合資企業投資或於合資企業之投資成為於聯營公司之投資時，本集團將繼續使用權益法。於此類所有權權益變動發生時，公平值不會重新計量。



3. Significant Accounting Policies (continued)

Investments in associates and joint ventures (continued)

When a group entity transacts with an associate or a joint venture, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Revenue from contracts with customers (*upon application of IFRS 15 Revenue from Contracts with Customers in accordance with transitions in note 2*)

Under IFRS 15 Revenue from Contracts with Customers, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

3. 主要會計政策(續)

於聯營公司及合營企業之投資(續)

當集團實體與聯營公司或合營企業進行交易時，由此所產生之損益計入本集團綜合財務報表，惟以聯營公司或合營企業之利益不涉及本集團的程度為限。

客戶合同收入(於根據附註2的過渡應用國際財務報告準則第15號客戶合同收入後)

根據國際財務報告準則第15號客戶合同收入，當(或於)滿足履約義務時，本集團確認收入，即於特定履約義務的相關商品或服務的「控制權」轉讓予客戶時確認。

履約義務指不同的商品及服務(或一組商品或服務)或不同的商品或大致相同的服務。



3. Significant Accounting Policies (continued)

Revenue from contracts with customers (upon application of IFRS 15 Revenue from Contracts with Customers in accordance with transitions in note 2) (continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9 Financial Instruments. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to a contract are accounted for and presented on a net basis.

3. 主要會計政策(續)

客戶合同收入(於根據附註2的過渡應用國際財務報告準則第15號客戶合同收入後)(續)

控制權隨時間轉移，而倘滿足以下其中一項標準，則收入乃參照完全滿足相關履約義務的進展情況而隨時間確認。

- 隨本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團之履約創建或強化一項資產，該資產於創建或強化之時即由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約之款項具有可執行之權利。

否則，收入於客戶獲得商品或服務控制權的時間點確認。

合同資產指本集團就換取本集團已向客戶轉讓的商品或服務而收取代價的權利(尚未成為無條件)，根據國際財務報告準則第9號金融工具評估減值。相反，應收款指本集團無條件收取代價的權利，即代價到期付款前僅需時間推移。

合同義務指本集團因已向客戶收取代價(或已到期收取代價)，而須向客戶轉讓商品或服務的責任。

與同一合同相關之合同資產及合同義務按淨額基準入賬及呈列。



3. Significant Accounting Policies (continued)

Revenue from contracts with customers (*upon application of IFRS 15 Revenue from Contracts with Customers in accordance with transitions in note 2*) (continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

3. 主要會計政策(續)

客戶合同收入(於根據附註2的過渡應用國際財務報告準則第15號客戶合同收入後)(續)

按時間確認收入：計量完全達成履約責任的進度

完成達成履約責任的進度乃按輸入法計量，即根據本集團為履行履約責任的付出或輸入相比履行有關履約責任的預期輸入總額而確認收益，其最能說明本集團於轉讓貨品或服務控制權的表現。

存在重大融資部分

於釐定交易價格時，倘協定之付款時間(不論以暗示或明示方式)為客戶或本集團帶來向客戶轉移貨品或服務之重大融資利益，則本集團就資金時間值的影響而調整已承諾之代價金額。於該等情況下，合同包含重大的融資部分。不論承諾的融資是否明確列於合同或以訂約方協定的付款條款的方式於合同暗示，重大融資部分可能存在。

就相關貨品或服務的付款及轉移少於一年期間的合同而言，本集團就重大融資部分應用不調整交易價格的實際可行權宜方法。



3. Significant Accounting Policies (continued)

Revenue from contracts with customers (upon application of IFRS 15 in accordance with transitions in note 2) (continued)

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs (agency commissions) as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

Costs to fulfil a contract

The Group incurs costs to fulfil a contract in its construction contracts. The Group first assesses whether these costs qualify for recognition as an asset in terms of other relevant Standards, failing which it recognises an asset for these costs only if they meet all of the following criteria:

- the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;
- the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- the costs are expected to be recovered.

The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

3. 主要會計政策(續)

客戶合同收入(於根據附註2的過渡應用國際財務報告準則第15號客戶合同收入後)(續)

獲得合同的增量成本

獲得合同的增量成本指本集團與客戶訂立合同產生之尚未獲得該合同則不會產生的成本。

倘預期可收回有關成本(代理佣金)，則本集團確認該等成本為一項資產，隨後按與向客戶轉讓有關該資產之貨品或服務一致的系統基準於損益攤銷。

履行合同之成本

本集團於其建築合同中產生履行合同之成本。本集團首先根據其他相關準則評估該等成本是否合資格確認為資產，倘不合資格，僅在符合以下全部標準後將該等成本確認為資產：

- 有關成本與本集團可明確識別之合同或預期訂立之合同有直接關係；
- 有關成本令本集團將用於履行(或持續履行)日後履約責任之資源得以產生或有所增加；及
- 有關成本預期可收回。

由此確認之資產其後按系統性基準(與向客戶轉讓資產相關的貨品或服務一致)於損益攤銷。該資產須進行減值審閱。



3. Significant Accounting Policies (continued)

Revenue recognition (prior to 1 January 2018)

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances, and sales-related taxes.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from sale of properties in the ordinary course of business is recognised when the respective properties have been completed and delivered to the buyers. Deposits and instalments received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

3. 主要會計政策(續)

收入確認(於二零一八年一月一日之前)

收入按已收或應收代價之公平值計量。收入因估計客戶退貨、折扣及其他類似補貼以及銷售相關稅項而減少。

如下文所述，當收入金額能夠可靠計量時；當可能有未來經濟利益將流向本集團時及當本集團的各項活動已符合特定標準時確認收入。

當符合所有以下條件時，來自銷售貨品之收入於交付貨品及轉移擁有權時確認：

- 本集團已將貨品擁有權之重大風險及回報轉移予買方；
- 本集團並無保留一般與擁有權有關之銷售貨品持續管理權或實際控制權；
- 收入金額能夠可靠地計量；
- 與交易相關之經濟利益很可能流入本集團；及
- 有關交易產生或將產生之成本能夠可靠地計量。

具體而言，當各物業已竣工並交付予買方時，於一般業務過程中確認銷售物業之收入。於達致上述標準前自買方收取之按金及分期款項計入綜合財務狀況表流動負債內。



3. Significant Accounting Policies (continued)

Revenue recognition (prior to 1 January 2018) (continued)

Service income is recognised when services are provided.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset.

3. 主要會計政策(續)

收入確認(於二零一八年一月一日之前)(續)

服務收入於提供服務時確認。

利息收入乃參照未償還本金按適用之實際利率及時間比例計算(適用之實際利率即準確貼現金融資產預計年期內估計未來現金收入至該資產於初始確認時之賬面淨值之利率)。

本集團有關確認經營租賃收入之會計政策於下文有關租賃之會計政策內載述。

租賃

凡租賃條款將擁有權的絕大部分風險及回報轉移至承租人的租賃均會分類為融資租賃。所有其他租賃則分類為經營租賃。

本集團作為出租人

經營租賃租金收入以有關租約期限以直線法確認損益。於經營租賃的磋商及安排中產生的初始直接成本計入租賃資產的賬面值。



3. Significant Accounting Policies (continued)

Leasing (continued)

The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy below).

Operating lease payments, including the cost of acquiring land held under operating leases, are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Leasehold land and building

When the Group makes payments for a property interest which includes both leasehold land and building elements, the Group assesses the classification of each element separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire property is accounted as an operating lease. Specifically, the entire consideration (including any lump-sum upfront payments) are allocated between the leasehold land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition.

3. 主要會計政策(續)

租賃(續)

本集團作為承租人

根據融資租賃持有之資產乃按其租賃開始時之公平值或(如屬較低者)按最低租賃付款之現值確認為本集團之資產。對出租人之相應負債乃作為融資租賃承擔計入綜合財務報表。

租賃付款乃於融資開支與租賃責任扣減之間分配，以達致有關負債之餘下結餘的固定利率。融資開支乃立即於損益內確認，除非其乃直接歸因於合資格資產，而於該情況下，該等開支乃根據本集團有關借款成本之一般政策(見下文會計政策)予以資本化。

經營租賃付款(包括根據融資租賃持有收購土地的成本)以直線法在租賃期限確認，惟另一系統化基準更代表租賃資產所得經濟利益所消費的時間模式者除外。

租賃土地及樓宇

當本集團支付包括租賃土地及樓宇元素的物業權益時，本集團根據評估是否每項元素所有權附帶的絕大部分風險及回報已轉移至本集團而評估每項單獨作為融資或經營租約的分類。除非兩項元素均明確為經營租約，在此情況下，整個物業入賬列作為經營租約。特別是，全部代價(包括任何一次過預付款)於最初確認時租賃土地及樓宇元素的租賃權益相關公平值的比例在租賃土地及樓宇元素間進行分配。



3. Significant Accounting Policies (continued)

Leasehold land and building (continued)

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the leasehold land and building elements, the entire property is generally classified as if the leasehold land is under finance lease.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests in associates or joint ventures.

3. 主要會計政策(續)

租賃土地及樓宇(續)

如相關付款分配能可靠作出，入賬為經營租約的租賃土地權益於綜合財務狀況表內呈報為「預付租賃付款」及按租賃期限以直線法攤銷，惟根據公平值模式分類及入賬為投資物業者除外。當租賃付款在租賃土地及樓宇元素之間不能可靠分配時，整個物業一般分類為融資租賃項下的租賃土地。

外幣

在編製各個別集團實體的財務報表時，以該實體的功能貨幣以外的貨幣(外幣)結算的交易乃按交易當日的匯率確認。於報告期末，以外幣列值的貨幣項目按該日當時的匯率重新換算。以外幣列值並按公平值入賬的非貨幣項目則按釐定公平值當日的匯率重新換算。按歷史成本以外幣計量的非貨幣項目不作重新換算。

因貨幣項目結算及貨幣項目重新換算產生之匯兌差額，於產生期間於損益確認，惟應收或應付海外業務之貨幣項目之匯兌差額除外，而其既無計劃結算或不大可能結算(因此構成海外業務淨投資之一部分)，並初步於其他全面收益內確認，而因本集團於聯營公司或合營企業的權益出售或部分出售時自權益中重新分類至損益中。



3. Significant Accounting Policies (continued)

Foreign currencies (continued)

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into presentation currency (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (and attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate or joint arrangement that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associate or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

3. 主要會計政策(續)

外幣(續)

就列報本綜合財務報表而言，本集團海外業務的資產及負債換算為呈列貨幣(即人民幣)(採用各報告期末的通行匯率)。收入及開支項目按期內平均匯率換算，惟匯率於該期間大幅波動則除外，在此情況下採用於交易日期之匯率。產生的匯兌差額(如有)於其他全面收益內確認，並於換算儲備項下的權益內累計(及在適當情況下歸類為非控股權益)。

出售海外業務時(即出售本集團海外業務之全部權益，或涉及失去對海外業務中的附屬公司控制權的出售或部分出售含海外業務的聯營公司或聯合安排(所保留的權益成為金融資產))，就本公司擁有人應佔該業務而累計入權益之所有匯兌差額，會重新分類至損益。

此外，就部分出售含海外業務的附屬公司並未導致本集團失去該附屬公司之控制權而言，按此比例將累計匯兌差異重新歸屬予非控股權益，而並不於損益內確認。對於所有其他部分出售(即部分出售聯營公司或聯合安排，而並無造成本集團失去重大影響力或共同控制權)，按此比例將累計匯兌差異重新分類至損益。



3. Significant Accounting Policies (continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

3. 主要會計政策(續)

借款成本

與收購、建築或生產合資格資產(即需長時間準備以達致其擬定用途或可供出售的資產)直接相關的借款成本將計入該等資產的成本中,直至有關資產大致可供用作擬定用途或出售為止。

從符合資本化條件的借款成本中扣除待支付合格資產前的特定借款的臨時投資所賺取的投資收入。

所有其他借款成本均於其產生期間於損益內確認。

政府補助

政府補助於可合理確保本集團將符合補助所附帶之條件並將於收到該等補助時方可確認。

作為已產生支出或虧損之補償而應收取或為給予本集團即時財務支持而無日後相關成本之政府補助於其應收取期間在損益中確認。

按低於市場利率計息之政府貸款之利益作為政府補助處理,計量為已收所得款項與根據現行市場利率計算之貸款公平價值間之差額。



3. Significant Accounting Policies (continued)

Retirement benefit costs

Payments to defined contribution retirement benefit plans and stated-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Share-based payments arrangement

Equity-settled share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 56 to the Group's consolidated financial statements.

The fair value of the equity-settled payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve).

At the end of the reporting period, the Group revises its estimate of the number of options that are expected to vest based on the assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

3. 主要會計政策(續)

退休福利成本

定額供款退休福利計劃及國營退休福利計劃的供款乃於僱員就其提供服務可享有的供款時列為開支。

以股份為基礎支付的安排

股本結算以股份為基礎支付的交易

授予僱員的購股權

股本結算以股份為基礎之付款予僱員及提供同類服務的其他人士按股本工具於授出日期的公平值計量。有關股權結算以股份為基礎之付款交易公平值之釐定詳情載於本集團綜合財務報表附註56。

股本結算以股份為基礎之付款於授出日期釐定的公平值(不計及所有非市場歸屬條件)基於本集團對最終歸屬之股本工具的估計按直線法於歸屬期支銷,而相應增加計入權益(購股權儲備)內。

於報告期末,本集團根據所有相關非市場歸屬條件修訂其對預期最終歸屬購股權數目之估計。修訂初始估計數字的影響(如有)在損益中確認,使累計開支得以反映已修訂之估計數字,並對購股權儲備作出相應調整。



3. Significant Accounting Policies (continued)

Share-based payments arrangement (continued)

Equity-settled share-based payment transactions (continued)

Share options granted to employees (continued)

When the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before tax" as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

3. 主要會計政策(續)

以股份為基礎支付的安排(續)

股本結算以股份為基礎支付的交易(續)

授予僱員的購股權(續)

購股權獲行使時，先前於購股權儲備中確認之數額將轉撥至股份溢價。當購股權於歸屬日期後被收回或於屆滿日仍未獲行使，先前於購股權儲備中確認之數額將轉撥至保留溢利。

稅項

所得稅開支為即期應付稅項及遞延稅項的總額。

即期應付稅項是根據年內度應課稅溢利計算。應課稅溢利與在綜合損益及其他全面收益表中所呈報的「除稅前溢利」有別，原因是應課稅溢利不包括其他年度的應課稅收入項目或可扣稅開支項目，亦不包括毋須課稅或不可扣稅的收益表項目。本集團的即期稅項負債乃按在報告期末已頒佈的稅率計算。

資產及負債在綜合財務報表的賬面值與計算應課稅溢利所用的相應稅基兩者間的臨時差額確認為遞延稅項。遞延稅項負債一般就所有應課稅臨時差額確認，而遞延稅項資產一般於可能有應課稅溢利抵銷該等可扣稅臨時差額時就所有可扣除臨時差額確認。



3. Significant Accounting Policies (continued)

Taxation (continued)

Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and interests in associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3. 主要會計政策(續)

稅項(續)

倘若臨時差額來自商譽或因首次確認不影響應課稅溢利或會計溢利的交易中的其他資產與負債(業務合併除外)，則不會確認有關遞延稅項資產及負債。此外，倘臨時差額因商譽初次確認發生，則不會確認遞延稅項負債。

遞延稅項負債就於附屬公司之投資及於聯營公司及合營企業之權益所產生應課稅臨時差額予以確認，除非本集團有能力控制臨時差額之撥回，而臨時差額很可能不會於可見將來撥回。可扣減臨時差額產生的遞延稅項資產(與該等投資及權益有關)僅於可能將有足夠應課稅溢利可用來抵銷動用臨時差額的利益而且該等利益於可見將來可撥回的情況下予以確認。

遞延稅項資產的賬面值於報告期末作檢討，並在不大可能有足夠應課稅溢利以收回全部或部分資產時作調減。

遞延稅項資產及負債乃按照於報告期末已實施或大致實施之稅率(及稅法)，按預期於負債清償或資產變現期間適用的稅率計算。

遞延稅項負債及資產的計量反映出於報告期末將依循本集團所預計以收回或清償其資產及負債賬面金額的方式的稅務後果。



3. Significant Accounting Policies (continued)

Taxation (continued)

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in IAS 12 Income Taxes (i.e. based on the expected manner as to how the properties will be recovered).

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Property, plant and equipment

Property, plant and equipment including leasehold land (classified as finance lease) and buildings held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

3. 主要會計政策(續)

稅項(續)

就計量遞延稅項負債或遞延稅項資產而言，利用公平值模型計量的投資物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於業務模式(其業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益)內持有時，有關假設會被推翻。倘有關假設被推翻，則上述投資物業的遞延稅項負債及遞延稅項資產根據國際會計準則第12號所得稅所載的上述一般原則計量(即根據將如何收回有關物業的預期方式)。

在有法定可強制執行權利把即期稅項資產與即期稅項負債進行抵銷時及在彼等與同一稅務機關所徵收的所得稅有關時，遞延稅項資產及負債便可相互抵銷，而本集團則擬按淨額基準結清其即期稅項資產及負債。

即期稅項及遞延稅項於損益內確認，除非即期稅項及遞延稅項與於其他全面收益或直接於權益確認的項目相關，在該情況下，即期稅項及遞延稅項亦須分別於其他全面收益或直接於權益確認。

物業、廠房及設備

物業、廠房及設備(包括用於生產或供應貨物或服務或行政目的而持有之租賃土地(分類為融資租賃)及樓宇)(下述在建物業除外)乃於綜合財務狀況表按成本減其後累計折舊及累計減值虧損(如有)列賬。



3. Significant Accounting Policies (continued)

Property, plant and equipment (continued)

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets (other than properties under construction) less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 主要會計政策(續)

物業、廠房及設備(續)

用作生產、供應或行政目的之建設中物業按成本減任何已確認減值虧損列賬。成本包括專業費用及(就合資格資產而言)根據本集團會計政策撥充資本的借貸成本。當該等物業竣工及準備用作擬定用途時，該等物業分類至物業、廠房及設備的適當類別。當資產準備用作擬定用途時，該等資產按與其他物業資產相同的基準開始折舊。

折舊乃以直線法在資產(在建物業除外)之估計可使用年期內撇銷其成本減其剩餘價值後確認。估計可使用年期、剩餘價值及折舊方法於報告期末檢討，以使任何估計變動之影響可按預期基準列賬。

根據融資租賃持有之資產乃於其預期可使用年期按與自有資產相同之基準折舊。然而，當不可合理確定於租賃期完結前將取得擁有權時，資產乃於租賃期及其可使用年期之較短者折舊。

物業、廠房及設備項目待出售後或當並無未來經濟利益預期自資產之持續使用中產生時終止確認。物業、廠房及設備出售或報廢產生之任何損益是指出售所得款項淨額與該資產賬面值之間的差額並於損益確認。



3. Significant Accounting Policies (continued)

Property, plant and equipment (continued)

Buildings under development for future owner occupied purpose

When buildings are in the course of development for production, or for administrative purposes, the amortisation of prepaid lease payments provided during the construction period is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

Investment properties

Investment properties are properties and/or land held to earn rentals and/or for capital appreciation (including properties under construction for such purpose).

Investment properties are initially measured at cost, including directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

Investment properties under construction are transferred to properties for sale when and only when there is a change in use evidenced by the commencement of development with a view to sale. The property's cost for subsequent accounting shall be its fair value at the date of change.

3. 主要會計政策(續)

物業、廠房及設備(續)

未來業主佔用用途的發展中樓宇

當樓宇在生產或用作行政目的之開發過程中，在建設期間撥備的預付租賃款項攤銷納入建設中樓宇成本的一部分。建設中樓宇按成本減任何已識別減值虧損列賬。樓宇可供使用時(即當他們處於能夠以管理層擬定的方式經營所必要的地點及條件時)開始樓宇折舊。

投資物業

投資物業乃持有作產生租金收入及/或資本增值之物業及/或土地(包括就此目的之建設中物業)。

投資物業最初乃按成本(包括直接應佔開支)初步計量。於初次確認後，投資物業按彼等之公平值計量。因投資物業之公平值變動而產生之收益或虧損於變動產生期間計入損益。

在建投資物業產生之建築成本乃作為在建投資物業賬面值的一部分撥充資本。

當及僅當以旨在出售之開發開始為憑證之用途變更時，在建投資物業轉撥至可供銷售物業。物業後續會計處理之成本應為於變更當日之公平值。



3. Significant Accounting Policies (continued)

Investment properties (continued)

The Group transfers a property for sales to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3. 主要會計政策(續)

投資物業(續)

當持有物業的用途變為賺取租金或／及資本升值而非於正常業務過程中出售，並有證據顯示向另一方的經營租開始，則本集團將物業從持作出售物業轉撥至投資物業。有關物業於轉讓當日之公平值與其以往賬面值間的任何差額於損益確認。

投資物業於出售或於其被永久終止使用及預期於出售時再無日後經濟利益之時終止確認。終止確認物業所產生的任何損益(按出售所得款項淨額及資產的賬面值的差額計算)計入該物業終止確認期間的損益表。

業務合併中收購的無形資產

業務合併中收購的無形資產與商譽分開確認，初步按其於收購日的公平價值確認(視作其成本)。

初步確認後，業務合併中收購的具有特定使用年期的無形資產按與單獨收購的無形資產相同之基準，以成本減累計攤銷及任何累計減值虧損呈報。於業務合併中收購的可使用年期無限之無形資產按成本減隨後累計減值虧損入賬。

無形資產乃於出售後或當預期使用或出售該資產不會產生未來經濟利益時終止確認。終止確認無形資產產生之收益或虧損(以該資產之出售所得款項淨額與賬面值之差額計算)將於終止確認該資產時在損益中確認。



3. Significant Accounting Policies (continued)

Impairment on tangible and intangible assets and deferred contract costs other than goodwill (see accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives and deferred contract costs to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of tangible and intangible assets are estimated individually, when it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Before the Group recognises an impairment loss for assets capitalised as contract costs under IFRS 15, the Group assesses and recognises any impairment loss on other assets related to the relevant contracts in accordance with applicable standards. Then, impairment loss, if any, for assets capitalised as contract costs is recognised to the extent the carrying amounts exceeds the remaining amount of consideration that the Group expects to receive in exchange for related goods or services less the costs which relate directly to providing those goods or services that have not been recognised as expenses. The assets capitalised as contract costs are then included in the carrying amount of the cash-generating unit to which they belong for the purpose of evaluating impairment of that cash-generating unit.

3. 主要會計政策(續)

有形及無形資產及遞延合同成本的減值虧損(商譽除外, 見上文有關商譽的會計政策)

於報告期末, 本集團均會審閱其具有特定使用年期的有形及無形資產及遞延合同成本的賬面值, 以釐定有否任何跡象顯示該等資產已出現減值虧損。倘存在任何減值跡象, 則會估相關計資產的可收回金額, 以釐定減值虧損(如有)的程度。

有形及無形資產的可收回金額個別地進行估計, 當倘無法估計個別資產之可收回金額時, 本集團則會估計該資產所屬現金產生單位之可收回金額。倘可識別合理及一致之分配基準, 則企業資產亦會分配至個別現金產生單位, 或分配至可按合理及一致分配基準識別之最小組別現金產生單位。

在本集團根據國際財務報告準則第15號將資本化為合同成本的資產確認減值虧損前, 本集團按適用準則評估及確認任何與相關合同有關的其他資產減值虧損。屆時, 倘賬面值超過本集團預期收取以換取相關貨品或服務的代價餘額減與直接關於提供該等貨品或服務的成本(已確認為開支), 則就作為合同成本的資本化資產而言之減值虧損(如有)得以確認。資本化為合同成本的資產隨後計入彼等所述現金產生單位的賬面值, 作評估該現金產生單位減值之用。



3. Significant Accounting Policies (continued)

Impairment on tangible and intangible assets and deferred contract costs other than goodwill (see accounting policy in respect of goodwill above) (continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

3. 主要會計政策(續)

有形及無形資產及遞延合同成本(商譽除外)的減值虧損(見上文有關商譽的會計政策)(續)

可收回金額為公平值減出售成本的餘額與使用價值兩者之較高者。在評估使用價值時，預計未來現金流量會採用稅前貼現率貼現為現值，該稅前貼現率應反映對貨幣時間價值的當前市場評價及該資產(或現金產生單位)特有的風險(未針對該風險調整估計未來現金流量)。

倘估計資產(或現金產生單位)之可收回金額少於其賬面值，資產(或現金產生單位)之賬面值下調至其可收回金額。於分配減值虧損時，首先分配減值虧損以調低任何商譽的賬面值(如適用)，其後根據單位內各資產的賬面值按比例分配至其他資產。一項資產的賬面值不會調低至低於其公平值減出售成本(倘可計量)、使用價值(如可確定)及零(以較高者為準)。分配至資產的減值虧損數額則按單位的其他資產比例分配。減值虧損即時於損益確認。



3. Significant Accounting Policies (continued)

Impairment on tangible and intangible assets and deferred contract costs other than goodwill (see accounting policy in respect of goodwill above) (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Properties for sale

Completed properties and properties under development for sale are stated at the lower of cost and net realisable value. Cost includes the cost of land, development expenditure, borrowing costs capitalised in accordance with the Group's accounting policy, and other attributable expenses.

Net realisable value represents the estimated selling price for properties for sale less all estimated costs of completion and costs necessary to make the sale.

Properties under development for sales are transferred to completed properties held for sales upon completion.

Properties under development for sales are transferred to property, plant and equipment when there is a change in use, evidenced by commencement of owner-occupation which the carrying amount is carried forward and transferred to property, plant and equipment as the cost.

3. 主要會計政策(續)

有形及無形資產及遞延合同成本(商譽除外)的減值虧損(見上文有關商譽的會計政策)(續)

倘減值虧損於其後撥回，則該項資產(或現金產生單位)之賬面值會增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出過往年度並無就該項資產(或現金產生單位)確認減值虧損時原應釐定之賬面值。減值虧損撥回即時於損益確認。

可供銷售物業

可供銷售已竣工物業及在建物業按成本及可變現淨值(以較低者為準)列賬。成本包括土地成本、發展開支、根據本集團會計政策撥充資本的借款成本及其他應佔開支。

可變現淨值指可供銷售物業之估計售價減全部估計完成成本及所需之銷售費用。

可供銷售在建物業於完工時轉撥至可供銷售已竣工物業。

當用途發生改變並由業主自用開始佐證時，可供銷售在建物業轉撥至物業、廠房及設備，且已轉讓物業的賬面值已結轉並轉撥至物業、廠房及設備。



3. Significant Accounting Policies (continued)

Inventories

Inventories represent trading merchandises are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Provisions for land acquired are based on estimates of required expenditure on the properties. The Group estimates its liabilities for land acquired based upon detailed calculations of the amount and timing of the future cash expenditure to perform the required work, escalated for inflation, then discounted at a discount rate that reflects current market assessment of the time value of money and the risks specific to the liability such that the amount of provision reflects the present value of the expenditures expected to be required to settle the obligation. Provisions for land acquired are added to the cost of properties for sale in the period in which the obligation is identified.

3. 主要會計政策(續)

存貨

存貨指按成本及可變現淨值(以較低者為準)列賬之貿易商品。存貨成本按先入先出法釐定。可變現淨值指存貨之估計售價減全部估計完成成本及所需之銷售費用。

撥備

倘本集團因過往事件而產生現有責任，而本集團可能須履行該責任及可對該責任金額作出可靠估計時確認撥備。撥備乃根據於報告期間結算日對償還現有責任所需代價之最佳估算計值，並計及該責任之風險及不確定因素。倘撥備乃按履行現有責任之估計現金流量計值，其賬面值則按有關現金流量之現值計值(倘貨幣時間值的影響重大)。

收購土地撥備為根據對物業所需開支的估計。本集團根據對進行所需工作之未來現金流量開支金額及時間之詳細計算方法，就通脹調高，再按反映貨幣時間值之現行市場評估及負債特定之貼現率貼現，致使撥備反映預期須履行責任開支之現值，從而估計該收購土地之負債。收購土地撥備於確定義務期間加至可供銷售物業成本。



3. Significant Accounting Policies (continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15 Revenue from Contracts with Customers since 1 January 2018. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities designated at fair value through profit or loss "FVTPL") are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payment (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 主要會計政策(續)

金融工具

金融資產及金融負債於集團實體成為工具合約條文之訂約方時確認。所有以常規方式購入或出售金融資產乃按交易日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產的金融資產購入或出售。

金融資產及金融負債首先按公平值計量，惟產生自客戶合約收入之貿易應收款(自二零一八年一月一日起初步按國際財務報告準則第15號客戶合同收入計量)除外。因收購或發行金融資產及金融負債(指定按公平值計入損益(「按公平值計入損益」)之金融資產及金融負債除外)而直接產生之交易成本於首次確認時計入金融資產或金融負債(如適用)之公平值或自其公平值扣除。就按公平值計入損益之金融資產或金融負債而言，收購直接產生之交易成本即時於損益確認。

實際利率法是一種在相關期間計算金融資產或金融負債的攤銷成本以及分攤利息收入及利息開支的方法。實際利率是在金融資產或金融負債預計年期或較短期間(如適用)內，將估計未來現金收款及支付款項(包括構成實際利率組成部分的所付或所收到的所有費用及點數、交易成本及其他溢價或折讓)準確貼現至於初步確認時的賬面值所使用的利率。



3. Significant Accounting Policies (continued)

Financial instruments (continued)

Classification and subsequent measurement of financial assets (upon application of IFRS 9 Financial Instruments in accordance with transitions in note 2)

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income ("OCI") if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 Business Combinations applies.

3. 主要會計政策(續)

金融工具(續)

金融資產的其後分類及計量(於根據附註2的過渡應用國際財務報告準則第9號金融工具後)

滿足以下條件的金融資產其後按攤銷成本計量：

- 以收取合同現金流量為目的而持有資產之經營模式下持有之金融資產；及
- 金融資產之合同條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

滿足以下條件的金融資產其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量：

- 以收取合同現金流量及出售金融資產為目的而持有資產之經營模式下持有之金融資產；及
- 金融資產之合同條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有其他金融資產隨後按公平值計入損益中計量，惟倘非交易用途權益投資亦非於國際財務報告準則第3號「業務合併」適用的收購方所確認的或然代價，於金融資產首次應用／首次確認日期，本集團可不可撤銷的選擇在其他全面收益(「其他全面收益」)中呈列公平值的其後變動。



3. Significant Accounting Policies (continued)

Financial instruments (continued)

Classification and subsequent measurement of financial assets (upon application of IFRS 9 Financial Instruments in accordance with transitions in note 2) (continued)

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

3. 主要會計政策(續)

金融工具(續)

金融資產的其後分類及計量(於根據附註2的過渡應用國際財務報告準則第9號金融工具後)(續)

一項金融資產將分類為持作交易，倘：

- 收購該資產時主要的目的是為了近期銷售；或
- 於首次確認時為本集團共同管理的已識別金融工具組合的一部分，以及存在近期實際獲取短期收益之模式；或
- 屬於不被指定的、有效對沖工具的衍生工具。

此外，本集團可不可撤回地指定一項須按攤銷成本或按公平值計入其他全面收益計量之金融資產以按公平值計入損益表計量，前提為有關指定可消除或大幅減少會計錯配。

攤銷成本及利息收入

利息收入就期後按攤銷成本計量的金融資產而以實際利率法確認。就已購入或已發起信貸減值金融資產以外的金融工具而言，利息收入將實際利率用於金融資產總賬面值來計算，惟期後已變為信貸減值的金融資產除外(見下文)。就期後已變為信貸減值的金融資產而言，利息收入將實際利率用於自下個報告期起計的金融資產攤銷成本來確認。如信貸減值金融工具的信貸風險降低，以讓金融資產不再維持信貸減值，則利息收入在斷定資產不再維持信貸減值後，將實際利率用於自報告期開始時起計的金融資產總賬面值來確認。



3. Significant Accounting Policies (continued)

Financial instruments (continued)

Classification and subsequent measurement of financial assets (upon application of IFRS 9 in accordance with transitions in note 2) (continued)

Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will continue to be held in the FVTOCI reserve.

Dividends on these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established in accordance with IFRS 9 Financial Instruments, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividend are included in the "other income, gains and losses" line item in profit or loss.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL (including structured deposits) are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other income, gains and losses" line item in profit or loss.

3. 主要會計政策(續)

金融工具(續)

金融資產的其後分類及計量(於根據附註2的過渡應用國際財務報告準則第9號金融工具後)(續)

指定為按公平值計入其他全面收益之股本工具

指定為按公平值計入其他全面收益之股本工具的初步投資按公平值加交易成本計量。其後，股本工具按公平值計量，其公平值變動產生的收益及虧損於其他全面收益確認並於按公平值計入其他全面收益儲備內累計；無須作減值評估。累計損益將不重新分類至出售股本投資之損益，並將繼續計入按公平值計入其他全面收益儲備。

當本集團根據國際財務報告準則第9號金融工具確認收取股息的權利時，該等股本工具投資的股息於損益中確認，除非股息明確表示收回部分投資成本。股息計入損益中「其他收入、收益及虧損」的項目中。

按公平值計入損益的金融資產

金融資產如不符合按攤銷成本計量或按公平值計入其他全面收益的方式計量或指定為按公平值計入其他全面收益的條件，則按公平值計入損益的方式計量。

於各報告期末，按公平值計入損益的金融資產(包括結構性存款)按公平值計量，而任何公平值收益或虧損於損益確認。於損益確認的收益或虧損淨額包括就金融資產所賺取的任何股息或利息，並於損益中計入「其他收入、收益及虧損」項目內。



3. Significant Accounting Policies (continued)

Financial instruments (continued)

Impairment of financial assets (upon application of IFRS 9 Financial Instruments in accordance with transitions in note 2)

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under IFRS 9 Financial Instruments (including trade and other receivables, amounts due from non-controlling shareholders of subsidiaries, joint ventures, related parties and associates, restricted bank deposits, bank balances and cash, and financial guarantees contracts). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

3. 主要會計政策(續)

金融工具(續)

金融資產的其後分類及計量(於根據附註2的過渡應用國際財務報告準則第9號金融工具後)(續)

本集團根據香港財務報告準則第9號金融工具就發生減值之金融資產(包括貿易及其他應收款、應收附屬公司非控股股東、合營企業、關連公司及聯營公司款項、受限制現金、銀行結餘及現金以及財務擔保合同)確認預期信貸虧損的虧損準備。預期信貸虧損的金額於各報告日期更新，以反映自初始確認後信用風險的變化。

存續期預期信貸虧損指將相關工具的預期使用期內所有可能的違約事件產生之預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)將預期於報告日期後12個月內可能發生的違約事件導致之存續期預期信貸虧損部分。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

本集團通常就貿易應收款確認存續期預期信貸虧損。該等資產的預期信貸虧損使用適宜組別的撥備矩陣進行集體評估。

就所有其他工具而言，本集團計量的虧損準備等於12個月預期信貸虧損，除非自初始確認後信用風險顯著增加，本集團確認存續期預期信貸虧損。是否應確認存續期預期信貸虧損的評估乃基於自初始確認以來發生違約之可能性或風險的顯著增加。



3. Significant Accounting Policies (continued)

Financial instruments (continued)

Impairment of financial assets (upon application of IFRS 9 Financial Instruments in accordance with transitions in note 2) (continued)

(i) *Significant increase in credit risk*

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;

3. 主要會計政策(續)

金融工具(續)

金融資產的其後分類及計量(於根據附註2的過渡應用國際財務報告準則第9號金融工具後)(續)

(i) *信用風險顯著增加*

於評估自初始確認後信用風險是否顯著增加時，本集團將於報告日期金融工具發生之違約風險與初始確認日起金融工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理有據的定量和定性資料，包括無需付出不必要的成本或努力而可得之歷史經驗及前瞻性資料。

特別是，在評估信用風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部(如有)或內部信用評級的實際或預期顯著惡化；
- 外部市場信用風險指標的顯著惡化，如信貸利差大幅增加，債務人的信用違約掉期價格；
- 預計會導致債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；



3. Significant Accounting Policies (continued)

Financial instruments (continued)

Impairment of financial assets (upon application of IFRS 9 Financial Instruments in accordance with transitions in note 2) (continued)

(i) Significant increase in credit risk (continued)

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definition.

3. 主要會計政策(續)

金融工具(續)

金融資產的其後分類及計量(於根據附註2的過渡應用國際財務報告準則第9號金融工具後)(續)

(i) 信用風險顯著增加(續)

- 導致債務人償還債務能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

不論上述評估之結果如何，本集團認為，當合同付款逾期超過30天，則自初始確認以來金融資產的信用風險已顯著增加，除非本集團有合理有據之資料證明。

儘管如此，倘一項債務工具於報告日期被確定為信貸風險較低，則本集團假設該項債務工具的信貸風險自初始確認起並無重大增加。在下列情況下，一項債務工具被定為具有較低的信貸風險，倘i)該金融工具違約風險較低；ii)借款人近期具充分償付合約現金流量負債的能力；及iii)長遠而言經濟及業務狀況的不利變動未必會降低借款人償付合約現金流量負債的能力。倘一項債務工具的內部或外部信貸風險評級為國際通用的「投資評級」，則本集團認為該債務工具的信貸風險較低。



3. Significant Accounting Policies (continued)

Financial instruments (continued)

Impairment of financial assets (upon application of IFRS 9 Financial Instruments in accordance with transitions in note 2) (continued)

(i) *Significant increase in credit risk (continued)*

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitments is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) *Definition of default*

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 主要會計政策(續)

金融工具(續)

金融資產的其後分類及計量(於根據附註2的過渡應用國際財務報告準則第9號金融工具後)(續)

(i) *信用風險顯著增加(續)*

就財務擔保合同而言，本集團成為不可撤回承擔的承擔方當日被視為就評估金融工具減值進行初步確認日期。於評估信貸風險在初步確認財務擔保合同後有否大幅增長時，本集團認為，風險變動乃特定債務人將違反合同。

本集團定期監控用以識別信貸風險有否大幅增加的標準之效益，且修訂標準(如適當)來確保標準能在金額逾期前識別信貸風險大幅增加。

(ii) *違約定義*

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文所述，本集團認為，已於金融資產逾期超過90日後發生違約，惟本集團有合理有據資料來顯示更加滯後的違約標準更為恰當。



3. Significant Accounting Policies (continued)

Financial instruments (continued)

Impairment of financial assets (upon application of IFRS 9 Financial Instruments in accordance with transitions in note 2) (continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

3. 主要會計政策(續)

金融工具(續)

金融資產的其後分類及計量(於根據附註2的過渡應用國際財務報告準則第9號金融工具後)(續)

(iii) 信貸減值金融資產

金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時維持信貸減值。金融資產維持信貸減值的證據包括有關下列事件的可觀察數據:

- (a) 發行人或借款人的重大財困;
- (b) 違反合約(如違約或逾期事件);
- (c) 借款人的貸款人因有關借款人財困的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠;
- (d) 借款人將可能陷入破產或其他財務重組;或
- (e) 該金融資產的活躍市場因財困而消失。



3. Significant Accounting Policies (continued)

Financial instruments (continued)

Impairment of financial assets (upon application of IFRS 9 Financial Instruments in accordance with transitions in note 2) (continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

3. 主要會計政策(續)

金融工具(續)

金融資產的其後分類及計量(於根據附註2的過渡應用國際財務報告準則第9號金融工具後)(續)

(iv) 撇銷政策

當有資料顯示交易對手方有嚴重財務困難及沒有實際可收回預期，例如，當交易對手方被清算或已進入破產程序時，本集團會把該金融資產撇銷。根據本集團收回程序並考慮法律建議(如適用)，金融資產撇銷可能仍受到執法活動的約束。撇銷構成終止確認事件。任何其後收回均於損益中確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損(即違約時虧損大小)及違約時風險敞口之函數。違約概率及違約虧損之評估乃基於歷史數據按前瞻性資料作調整。預期信貸虧損的預估乃無偏概率加權平均金額，以發生違約的風險為權重確定。

一般而言，預期信貸虧損為根據合同應付本集團之所有合同現金流量與本集團預期收取之所有現金流量之間的差額(按初始確認時釐定之有效利率貼現)。



3. Significant Accounting Policies (continued)

Financial instruments (continued)

Impairment of financial assets (upon application of IFRS 9 Financial Instruments in accordance with transitions in note 2) (continued)

(v) *Measurement and recognition of ECL (continued)*

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses is the present value of the expected payments to reimburse the holder of a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with IFRS 9 Financial Instruments; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of accounts, where the corresponding adjustment is recognised through a loss allowance account.

3. 主要會計政策(續)

金融工具(續)

金融資產的其後分類及計量(於根據附註2的過渡應用國際財務報告準則第9號金融工具後)(續)

(v) *預期信貸虧損之計量及確認(續)*

就財務擔保合同而言，本集團僅需於債務人違反擔保文據條款之情況下作出付款。因此，預期虧損為補償持有人就所產生之信貸虧損的預期付款現值，扣除本集團預期自持有人、債務人或任何其他人士收取的任何款項。

就無法釐定實際利率的財務擔保合同的預期信貸虧損而言，本集團將採納反映目前對貨幣時間價值的市場評估及該現金流量特定風險的貼現率，惟僅限於風險按調整貼現率而非調整所貼現的現金不足納入考慮時。

利息收入乃根據金融資產之賬面總額計算，除非金融資產發生信貸減值，在此情況下，利息收入根據金融資產之攤銷成本計算。

就財務擔保合同而言，虧損撥備乃按國際財務報告準則第9號金融工具釐定的虧損撥備金額與初始確認的金額減(如適用)於擔保期間確認的累計收入金額的較高者確認。

本集團透過調整賬面值於損益確認所有金融工具的減值收益或虧損，惟應收款除外，其相關調整乃透過虧損撥備賬予以確認。



3. Significant Accounting Policies (continued)

Financial instruments (continued)

Classification and subsequent measurement of financial assets (before application of IFRS 9 Financial Instruments on 1 January 2018)

The Group's financial assets are classified into (i) financial assets at FVTPL, (ii) available-for-sale ("AFS") financial asset and (iii) loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Financial assets at FVTPL

Financial asset is classified as at FVTPL when the financial asset is (i) held for trading or (ii) it is designated as at FTVPL or (iii) contingent consideration that may be received by an acquirer as part of a business combination to which IFRS 3 Business Combinations applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

3. 主要會計政策(續)

金融工具(續)

金融資產的分類及其後計量(於二零一八年一月一日應用國際財務報告準則第9號金融工具之前)

本集團的金融資產分類為(i)按公平值計入損益之金融資產，(ii)可供出售(「可供出售」)金融資產及(iii)貸款及應收款。分類取決於金融資產的性質和宗旨，並在初始確認時確定。所有日常買賣之金融資產於交易日確認及終止確認。日常買賣指須根據市場規則或慣例訂立之時間內交收資產之金融資產買賣。

按公平值計入損益之金融資產

當金融資產(i)持作買賣或(ii)指定為按公平值計入損益或(iii)作為香港財務報告準則第3號業務合併適用之業務合併的一部分，收購方可能支付之或然代價時，該金融資產則被分類為按公平值計入損益之金融資產。

一項金融資產將分類為持作交易，倘：

- 收購該資產時主要的目的是為了近期銷售；或
- 於首次確認時為本集團共同管理的已識別金融工具組合的一部分，以及存在近期實際獲取短期收益之模式；或
- 屬於不被指定的、有效對沖工具的衍生工具。



3. Significant Accounting Policies (continued)

Financial instruments (continued)

Classification and subsequent measurement of financial assets (before application of IFRS 9 Financial Instruments on 1 January 2018) (continued)

Financial assets at FVTPL (continued)

A financial asset other than a financial asset held for trading or contingent consideration that may be received by an acquirer as part of a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IAS 39 Financial Instruments: Recognition and Measurement permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL is stated at fair value, with any gain or loss arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the other income, gains and losses line item. Fair value is determined in the manner described in note 47(c).

3. 主要會計政策(續)

金融工具(續)

金融資產的分類及其後計量(於二零一八年一月一日應用國際財務報告準則第9號金融工具之前)(續)

按公平值計入損益之金融資產(續)

除持作買賣之金融資產或作為業務合併的一部分，收購方可能支付之或然代價外，倘金融資產屬下列情況，則可能在首次確認時獲指定為按公平值計入損益：

- 有關指定能消除或大幅減少計量或確認所產生之不一致；或
- 根據本集團明文規定之風險管理或投資策略，該金融資產構成按公平值管理及予以評估其表現之一組金融資產或一組金融負債或兩者，並按該基準在公司內部提供有關如何分組之資料；或
- 其構成載有一種或以上嵌入式衍生工具之合約，而國際會計準則第39號金融工具：確認及計量准許整份合併合約(資產或負債)獲指定為按公平值計入損益。

按公平值計入損益之金融資產按公平值列賬，而其重新計量所產生之收益或虧損計入損益。計入損益之收益或虧損淨額不包括該等金融資產所賺取的任何股息或利息且計入其他收入，收益及虧損項下。公平值按照附註47(c)所述方式釐定。



3. Significant Accounting Policies (continued)

Financial instruments (continued)

Classification and subsequent measurement of financial assets (before application of IFRS 9 Financial Instruments on 1 January 2018) (continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, amounts due from non-controlling shareholders of subsidiaries, amounts due from related parties, amounts due from joint ventures, amounts due from associates, restricted bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment (see the accounting policy in respect of impairment of financial assets below).

Available-for-sale ("AFS") financial asset

AFS financial asset is non-derivatives that is either designated or not classified as (a) loans and receivables, (b) held-to-maturity investment or (c) financial assets at FVTPL.

Equity and debt security held by the Group that are classified as AFS financial asset and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of AFS debt instrument relating to interest income calculated using the effective interest method is recognised in profit or loss. Dividend on AFS equity investment is recognised in the profit or loss when the Group's right to receive the dividend is established. Other change in the carrying amount of AFS financial asset is recognised in other comprehensive income and accumulated under the heading of revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss of financial assets below).

3. 主要會計政策(續)

金融工具(續)

金融資產的分類及其後計量(於二零一八年一月一日應用國際財務報告準則第9號金融工具之前)(續)

貸款及應收款

貸款及應收款為在活躍市場上並無報價而具有固定或待付付款的非衍生金融資產。於初始確認後，貸款及應收款(包括貿易及其他應收款、應收附屬公司之非控股股東款項、應收關連公司款項、應收合營企業款項、應收關聯公司款項、受限制銀行存款及銀行結餘及現金)採用實際利率法按攤銷成本減任何減值計量(參見下文有關金融資產減值的會計政策)。

可供出售(「可供出售」)金融資產

可供出售金融資產為指定或並無分類為(a)貸款及應收款，(b)持有至到期投資或(c)按公平值計入損益之金融資產之非衍生工具。

本集團持有分類為可供出售金融資產並於活躍市場交易之股票及債務證券於在各報告期末以公平值計量，公平值不能可靠計量的非上市股權投資除外。有關利息收入之可供出售債務工具賬面值變動乃採用實際利率法計算，並於損益確認。可供出售股本投資之股息在本集團收取股息的權利確立時於損益確認。可供出售金融資產賬面值之其他變動於其他全面收入內確認並於重估儲備中累計。倘投資被出售或釐定為已出現減值，先前於重估儲備中累計的累計收益或虧損將重新分類為損益(參見下文有關金融資產減值虧損之會計政策)。



3. Significant Accounting Policies (continued)

Financial instruments (continued)

Classification and subsequent measurement of financial assets (before application of IFRS 9 Financial Instruments on 1 January 2018) (continued)

Available-for-sale ("AFS") financial asset (continued)

AFS equity investment that does not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investment, it is measured at cost less any identified impairment loss at the end of the reporting period (see the accounting policy in respect of impairment of financial assets below).

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

3. 主要會計政策(續)

金融工具(續)

金融資產的分類及其後計量(於二零一八年一月一日應用國際財務報告準則第9號金融工具之前)(續)

可供出售(「可供出售」)金融資產(續)

並無於活躍市場報價及公平值不能可靠計量之可供出售股本投資以及與該等未報價股本投資相掛鉤且須透過交付該等未報價股本投資之方式結算的衍生工具，於報告期末按成本減任何已識別的減值虧損計量(參見下文有關金融資產減值的會計政策)。

實際利率法

實際利率法是一種計算債務工具的攤銷成本以及在相關期間分攤利息收入的方法。實際利率是在債務工具預計年期或較短期間(如適用)內，將其估計未來現金收入(包括所有構成實際利率不可缺少的一部分所支付或收取的費用、交易成本及其他溢價或折扣)準確貼現至於初步確認時的賬面值所使用的利率。

利息收入以實際利率基準確認，惟短期應收款因確認其利息並不重大而除外。



3. Significant Accounting Policies (continued)

Financial instruments (continued)

Impairment of financial assets (before application of IFRS 9 Financial Instruments on 1 January 2018)

Financial assets other than those at FVTPL are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the investment have been affected.

For AFS equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulties of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

3. 主要會計政策(續)

金融工具(續)

金融資產減值(於二零一八年一月一日應用國際財務報告準則第9號金融工具之前)

金融資產(按公平值計入損益之金融資產除外)需於報告期末評估是否具有減值跡象。倘有客觀證據顯示，有關投資的估計未來現金流量已因於初步確認金融資產後發生的一件或多件事事件而受到影響，則會對金融資產作出減值。

就可供出售股本投資而言，該項投資的公平值大幅或長期下跌至低於其成本會被視為減值的客觀證據。

就所有其他金融資產而言，減值的客觀證據可包括：

- 發行人或交易對手方出現重大財務困難；或
- 利率及本金支付款項違約或拖欠等違約情況；或
- 借款人很可能破產或出現財務重組；或
- 由於財務困難該金融資產失去活躍市場。



3. Significant Accounting Policies (continued)

Financial instruments (continued)

Impairment of financial assets (before application of IFRS 9 Financial Instruments on 1 January 2018) (continued)

For certain of financial assets, such as trade receivables, that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

The amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account.

3. 主要會計政策(續)

金融工具(續)

金融資產減值(於二零一八年一月一日應用國際財務報告準則第9號金融工具之前)(續)

就若干金融資產而言，例如貿易應收款，若估計不會出現個別減值，則隨後將以共同基準評估減值。一籃子應收款的客觀減值證據可能包括本集團過往收取付款的經歷、於一籃子應收款過往信貸期內延遲支付的次數增加，以及與應收款違約相關之全國或地方經濟條件的可觀察變動。

已確認減值虧損金額為資產賬面值與按金融資產原先實際利率折現估計未來現金流量現值之間的差額。

對於所有金融資產，其賬面值均由減值虧損直接抵減，惟貿易應收款賬面值則透過撥備賬抵減。撥備賬賬面值變動於損益中確認。若一項貿易應收款被視為無法收回，則於撥備賬中撇銷。若此前撇銷之金額隨後撥回，則於撥備賬中撇銷。



3. Significant Accounting Policies (continued)

Financial instruments (continued)

Impairment of financial assets (before application of IFRS 9 Financial Instruments on 1 January 2018) (continued)

When an AFS financial asset is considered to be impaired, cumulative gains and losses previously recognised in other comprehensive income are reclassified to profit or loss in the period. Such impairment loss will not be reversed in subsequent periods.

If, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in the equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3. 主要會計政策(續)

金融工具(續)

金融資產減值(於二零一八年一月一日應用國際財務報告準則第9號金融工具之前)(續)

當可供出售金融資產被視為已減值，先前於其他全面收益確認的累計損益於期內重新分類至損益。有關減值虧損將不會於隨後期間撥回。

倘於隨後期間，減值虧損金額下跌，而有關下跌客觀地與確認減值虧損之後發生的事件有關，則過往確認的減值虧損會透過損益表撥回，而於減值日期撥回的資產賬面值不得超過倘未有確認減值時的攤銷成本。

金融負債及股本工具

集團實體所發行的債務及股本工具根據所訂立的合約安排的具體內容及金融負債與股本工具的定義進行分類為金融負債或為股本。

股本工具

股本工具是證明在扣除所有負債後於實體資產之剩餘權益的任何合約。本集團發行的股本工具按已收款項扣除直接發行成本而確認。

購回本公司自身的股本工具在權益中確認並直接扣除。購買、出售、發行或註銷本公司自身的股本工具時不得確認收益或虧損。



3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Interest expense is recognised on an effective interest basis.

Financial liabilities at amortised cost

Financial liabilities (including bank and other borrowings, trade and other payables, amounts due to non-controlling shareholders of subsidiaries, amounts due to joint ventures, amount due to an associate, loans from non-controlling shareholders of subsidiaries and senior notes and bonds) are subsequently measured at amortised cost using the effective interest method.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

3. 主要會計政策(續)

金融工具(續)

金融負債及股本工具(續)

實際利率法

實際利率法是一種在相關期間計算金融負債的攤銷成本以及分攤利息開支的方法。實際利率是在金融負債預計年期或較短期間(如適用)內，將估計未來現金支付款項(包括構成實際利率組成部分的所支付或所收取的所有費用及點數、交易成本及其他溢價或折讓)準確貼現至於初步確認時的賬面值所使用的利率。利息開支以實際利率基準確認。

按攤銷成本列賬的金融負債

金融負債(包括銀行及其他借款、貿易及其他應付款、應付附屬公司非控股股東款項、應付合營企業款項、應付一間聯營公司款項、來自附屬公司非控股股東的貸款及優先票據及債券)隨後使用實際利率法按攤銷成本計量。

衍生金融工具

衍生工具於訂立衍生合約當日初步按公平值確認，其後於報告期末按公平值重新計量。因此產生的收益或虧損即時於損益確認，除非衍生工具指定為及有效用作對沖工具，在此情況下，於損益確認的時間視乎對沖關係的性質而定。



3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Embedded derivatives (under IFRS 9 Financial Instruments since 1 January 2018)

Derivatives embedded in hybrid contracts that contain financial asset hosts within the scope of IFRS 9 Financial Instruments are not separated. The entire hybrid contract is classified and subsequently measured in its entirety as either amortised cost or fair value as appropriate.

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of IFRS 9 Financial Instruments are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Embedded derivatives (before application of IFRS 9 Financial Instruments on 1 January 2018)

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

A financial guarantee contract issued by the Group and not designated at FVTPL is recognised initially at fair value. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of:

3. 主要會計政策(續)

金融工具(續)

金融負債及股本工具(續)

嵌入衍生工具(自二零一八年一月一日起根據國際財務報告準則第9號金融工具)

嵌入混合合約的衍生工具(包括於國際財務報告準則第9號金融工具界定範圍內的主金融資產)，不會視為單獨的衍生工具。整個混合合約(如適用)按攤銷成本或按公平值計入損益分類再進行計量。

倘嵌入非衍生主合約的衍生工具(並非國際財務報告準則第9號金融工具界定範圍內的金融資產)符合衍生工具的定義、其風險及特質與主合約並無密切關係，且主合約並非按公允價值計入損益，則該等衍生工具視為單獨的衍生工具。

嵌入式衍生工具(於二零一八年一月一日應用國際財務報告準則第9號金融工具之前)

當嵌入式衍生工具符合衍生工具之定義，其風險及特質與主體合約並非緊密關連，同時主體合約並非按公平值計入損益計量時，非衍生主體合約之嵌入式衍生工具被視為獨立的衍生工具。

財務擔保合約

財務擔保合約乃規定發行人在由於某債務人未能按照某債務工具的條款在到期時付款而出現虧損時向持有人作出具體償付的合約。

本集團發行並非指定按公平值計入損益的財務擔保合約初步按公平值確認。於初步確認後，本集團以下列較高者計量財務擔保合約：



3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial guarantee contracts (continued)

- (i) the amount of the obligation under the contract, as determined in accordance with recognition of expected credit losses under IFRS 9 Financial Instruments (since 1 January 2018)/IAS 37 Provisions, Contingent Liabilities and Contingent Assets (before application of IFRS 9 Financial Instruments on 1 January 2018); and
- (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

3. 主要會計政策(續)

金融工具(續)

財務擔保合約(續)

- (i) 根據合約所須承擔的責任涉及的金額，有關金額根據國際財務報告準則第9號金融工具(自二零一八年一月一日起)/國際會計準則第37號撥備、或然負債及或然資產(於二零一八年一月一日應用國際財務報告準則第9號金融工具之前)確認預期信貸虧損釐定；及
- (ii) 初步確認的金額減去於擔保期確認的累計攤銷(如適用)。

終止確認

本集團只有在當資產現金流量的合約權利屆滿或予另一實體轉讓金融資產及絕大部分風險及回報時方會終止確認金融資產。倘本集團既非轉讓，亦無保留絕大部分風險及回報並繼續控制被轉讓資產，則本集團繼續確認該資產並以其持續涉及者為限及確認相關負債。倘本集團保留被轉讓金融資產絕大部分風險及回報，則本集團繼續確認該金融資產及確認已收所得款項之抵押借貸。

於全面終止確認金融資產時，該項資產賬面值與已收及應收代價及於其他全面收益確認的累計損益總數間的差額會於損益中確認。



3. Significant Accounting Policies (continued)

Financial instruments (continued)

Derecognition (continued)

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in note 3, the executive directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. 主要會計政策(續)

金融工具(續)

終止確認(續)

本集團僅於本集團責任獲解除、註銷或屆滿時，終止確認金融負債。獲終止確認的金融負債的賬面值與已付或應付代價間的差額於損益中確認。

4. 關鍵會計判斷及估計不明朗因素的主要來源

採用附註3所述本集團之會計政策時，本公司執行董事須就難以自其他來源確定之資產及負債之賬面值作判斷、估計及假設。該等估計及有關假設乃根據過往經驗及其他視為相關之因素而作出。實際結果與該等估計或有差異。

各項估計及相關假設會持續檢討。倘會計估計之修訂僅影響修訂該估計之期間，有關修訂則會在該期間確認；倘修訂對當前及未來期間均有影響，則在作出修訂期間及未來期間確認。



4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty (continued)

Critical judgment in applying accounting policies

The following is the critical judgment, apart from those involving estimations (see below), that the executive directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred taxation on investment properties

For the purposes of measuring deferred taxes arising from investment properties that are measured using the fair value model, the executive directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred taxation on investment properties, the executive directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has recognised deferred taxes of both enterprise income tax and land appreciation tax on changes in fair value of all investment properties.

4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

應用會計政策之關鍵判斷

除與估計(見下文)有關外,以下為執行董事於應用本集團之會計政策之過程中,已作出對綜合財務報表已確認之金額有重大影響之關鍵判斷。

投資物業之遞延稅項

就計量採用公平值模式計量之投資物業所產生之遞延稅項而言,本公司執行董事已對本集團的投資物業組合進行檢討並總結本集團的投資物業概不屬於以消耗投資物業所產生之大部分經濟收益的模式(而非透過銷售)持有。因此,於釐定投資物業之遞延稅項時,董事已釐定,有關採用公平值模式計量的投資物業的賬面值可透過銷售悉數收回之假設並未被駁回。因此,本集團已就所有投資物業公平值變動確認企業所得稅及土地增值稅之遞延稅項。



4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty (continued)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Determination of net realisable value of properties under development for sale and completed properties for sale

Properties under development for sale and completed properties for sale are stated at the lower of the cost and net realisable value. Cost of each unit in each phase of development is determined using the weighted average cost method. The net realisable value is the estimated selling price (which has taken into account a number of factors including recent prices achieved for similar property types in the same project or by similar properties, and the prevailing and forecasted real estate market conditions in the PRC, Australia, Canada and Hong Kong) less estimated costs to completion, estimated selling expenses and estimated sales-related taxes, which are estimated based on best available information. Where there is any decrease in the estimated selling price arising or increase in total construction costs from any changes to the property market conditions, there may be written down on the properties under development for sale and completed properties for sale.

As at 31 December 2018, the carrying amount of properties under development and completed properties for sale amounted to approximately RMB114,894,214,000 net of write-down of RMB13,433,000 (2017: carrying amount of RMB77,069,025,000, net of write-down of RMB13,433,000) in the PRC, Australia and Canada.

4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源

以下是於報告期末有關未來的主要假設及估計不明朗因素的其他主要來源，有關假設及來源具有導致資產及負債的賬面值於下一財政年度內作出大幅調整的重大風險。

釐定可供銷售在建物業及可供銷售已竣工物業的可變現淨值

可供銷售在建物業及可供銷售已竣工物業乃按成本或可變現淨值(以較低者為準)入賬。於各發展階段中的各單位成本乃使用加權平均成本法釐定。可變現淨值乃以估計售價(當中已考慮多項因素，包括同一項目類似物業或類似物業近期價格以及中國、澳洲、加拿大及香港當前及預測的房地產市況)減完成開發的估計費用、估計銷售開支及估計銷售相關稅項計算，並根據最可靠的資料作出估計。倘物業市場狀況發生任何改變導致估計售價下降或總建築成本增加，或會就可供銷售在建物業及可供銷售已竣工物業作出撇減。

於二零一八年十二月三十一日，中國、澳洲及加拿大可供銷售在建物業及可供銷售已竣工物業的賬面值為約人民幣114,894,214,000元(扣除撇減人民幣13,433,000元)(二零一七年：賬面值人民幣77,069,025,000元(扣除撇減人民幣13,433,000元))。



4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty (continued)

Key sources of estimation uncertainty (continued)

Impairment of hotel assets included in property, plant and equipment

The carrying amounts of property, plant and equipment are reviewed annually and adjusted for impairment in accordance with IAS 36 Impairment of Assets whenever certain events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount of the assets is the higher of fair value less costs to sell and value in use. In assessing fair value less costs to sell, a combination of the market approach and depreciated replacement cost approach was adopted in assessing the land portion and the buildings structures of the hotel, respectively, taking into account of discount for vacancy and cost to sell the hotel property. Details of the recoverable amount calculation for property, plant and equipment are disclosed in note 14.

Land appreciation tax ("LAT")

The Group is subject to LAT in the PRC. LAT is prepaid when properties are pre-sold to the buyers and is provided when properties are delivered to the buyers and revenue is recognised. The appropriateness of the rates used, which are determined by the appreciation of land value. However, the implementation and settlement of the tax varies amongst different tax jurisdictions in various cities of the PRC and certain projects of the Group have not finalised their LAT calculations and payments with local tax authorities in the PRC. Accordingly, significant judgment is required in determining the amount of land appreciation and its related income tax provisions. The amount of the land appreciation is determined with reference to proceeds of the sales of properties less the estimated deductible expenditures, including the cost of land use rights and relevant property development expenditures. The Group recognised the LAT based on management's best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities.

4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

酒店資產(包括物業、廠房及設備)減值

物業、廠房及設備之賬面值，在發生若幹事件或情況變化，顯示賬面值可能無法收回時，根據國際會計準則第36號資產減值按年進行減值審核及調整。資產之可收回金額為公平值減出售成本的餘額與使用價值兩者之較高者。於評估公平值減出售成本時，就評估土地部分及酒店建築物結構分別使用市場法及折舊重置成本法的組合，並計及空置及出售酒店物業成本的折讓。有關計算物業、廠房及設備之可收回金額詳情於附註14中披露。

土地增值稅(「土地增值稅」)

本集團須繳納中國之土地增值稅。土地增值稅於物業預售予買家時已預付，而土地增值稅則於物業交付予買家及收益獲確認時已作撥備。所使用比率的適當性乃根據土地價值增幅釐定。然而，中國各個城市的不同徵稅區的稅項徵收及支付有所差異，而本集團的若干項目尚未與中國的地方稅務部門最終確定土地增值稅之計算及支付。因此，於釐定土地增值金額及其相關所得稅撥備時須作出重大判斷。土地增值稅金額乃經參考銷售所得款項減估計扣稅開支(包括土地使用權成本及相關物業發展開支)後釐定。本集團基於管理層之最佳估計確認土地增值稅。最終的稅項結果或會不同於初始列賬之金額，而該等差異將影響與地方稅務部門確定該等稅項之期間內之所得稅開支及有關所得稅撥備。



4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty (continued)

Key sources of estimation uncertainty (continued)

Income taxes

As at 31 December 2018, a deferred tax asset of RMB644,858,000 (2017: RMB266,451,000) in relation to unused tax losses for certain operating subsidiaries has been recognised in the Group's consolidated statement of financial position. No deferred tax asset has been recognised on the tax losses of RMB1,681,619,000 (2017: RMB869,621,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

Fair value measurements and valuation processes

The investment properties of the Group are measured at fair value for financial reporting purposes. The executive directors of the Company has set up a property valuation team, which is headed up by the Chief Financial Officer of the Company, to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an investment property, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages qualified external valuers to perform the valuation. The valuation team works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the valuation team's findings to the executive directors of the Company twice a year to explain the cause of fluctuations in the fair value of the assets.

4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

所得稅

於二零一八年十二月三十一日，有關若干經營附屬公司的未動用稅項虧損人民幣644,858,000元(二零一七年：人民幣266,451,000元)的遞延稅項資產已於本集團綜合財務狀況表內確認。由於未來溢利來源的不可預測性，並無就稅項虧損人民幣1,681,619,000元(二零一七年：人民幣869,621,000元)確認遞延稅項資產。遞延稅項資產的變現能力主要取決於未來是否有足夠的未來溢利或應課稅臨時差額。如產生的實際應課稅溢利低於或高於預期，或因素及情況變化，導致修訂有關未來應課稅溢利的估計，則可能產生遞延稅項資產的重大撥回或進一步確認遞延稅項資產。

公平值計量及估值過程

本集團的投資物業乃按公平值計量以用於財務申報目的。本公司執行董事已成立以本公司財務總監為首的物業估值團隊，以就公平值計量釐定適用估值技術及輸入數據。

估計投資物業的公平值時，本集團使用可用市場可觀察數據。倘第一級之輸入數據不可用，本集團會委聘合資格外聘估值師進行估值。估值團隊會與合資格外聘估值師緊密合作，制訂合適之估值技術及模式輸入數據。為說明資產公平值波動的原因，財務總監每兩年向本公司執行董事呈報估值團隊的調查結果。



4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty (continued)

Key sources of estimation uncertainty (continued)

Fair value measurements and valuation processes (continued)

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of investment properties. Note 16 provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of investment properties.

Provision for land acquired

The provision for land acquired has been determined by the executive directors based on their best estimates. The executive directors of the Company estimated this liability for land acquired based upon detailed calculations of the amount and timing of future cash flows spending on the properties development, escalated for inflation, then discounted at a discount rate that reflects current market assessments of the time value of money and the risks specific to the liability, such that the provision reflects the present value of the costs expected to be required to settle the obligation. However, the estimate of the associated costs may be subject to change due to the change of the construction cost in the future. Thus the provision is reviewed regularly such that it properly reflects the present value of the obligation arising from the development of the current and past properties. The movement of provisions for land acquired during the year is set out in note 44.

4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

公平值計量及估值過程(續)

本集團採用包括並非以可觀察市場數據為依據的輸入數據在內的估值技巧估計投資物業的公平值。附註16提供有關釐定投資物業公平值所用的估值技巧、輸入數據及關鍵假設的詳盡資料。

收購土地撥備

收購土地撥備乃由執行董事根據其最佳估計釐定。執行董事根據物業開發之未來現金流量開支金額及時間之詳細計算方法，就通脹調高，再按反映貨幣時間價值之現行市場評估及負債特定風險之貼現率貼現，致使撥備反映預期須履行責任開支之現值，從而估計該收購土地之負債。然而，由於未來建築成本的變動，估計相關成本可能會發生變化。撥備會定期檢討，以適當反映現有及過往物業開發所產生責任之現值。年內收購土地撥備變動載列於附註44。



4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty (continued)

Key sources of estimation uncertainty (continued)

Provision of ECL for amounts due from non-controlling shareholders of subsidiaries, related parties, joint ventures and associates and trade and other receivables

The Group follows the guidance of IFRS 9 to estimate the amount of loss allowance for ECL on amounts due from non-controlling shareholders of subsidiaries, related parties, joint ventures and associates and trade and other receivables that are measured at amortised cost based on the credit risk of the respective financial instruments. The loss allowance amount is measured as the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit loss of the respective financial instrument. The assessment of the credit risk of the respective financial instrument involves high degree of estimation and uncertainty. When the actual future cash flows are less than expected or more than expected, a material impairment loss or a material reversal of impairment loss may arise, accordingly.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's amounts due from non-controlling shareholders of subsidiaries, related parties, joint ventures and associates and trade and other receivables are disclosed in note 47.

4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

應收附屬公司之非控股股東、關連公司、合營企業及聯營公司款項以及貿易及其他應收款預期信貸虧損的準備

本集團根據國際財務報告準則第9號的指引就應收附屬公司之非控股股東、關連公司、合營企業及聯營公司款項以及按攤銷成本計量的貿易及其他應收款預期信貸虧損的虧損準備金額。虧損準備金額按資產賬面值及估計未來現金流量現值計量，並考慮有關金融工具的預期未來信貸虧損。評估有關金融工具的信貸風險涉及較大程度的估計及不確定因素。若實際未來現金流少於預期或多於預期，可能會因此產生重大減值虧損或減值虧損重大撥回。

預期信貸虧損撥備對估計變動尤為敏感。有關預期信貸虧損及本集團應收附屬公司之非控股股東、關連公司、合營企業及聯營公司款項以及貿易及其他應收款的資料於附註47披露。



5. Revenue

A. For the year ended 31 December 2018

Disaggregation of revenue from contracts with customers

5. 營業額

A. 截至二零一八年十二月三十一日止年度

客戶合約收益分析

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

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods or services	商品或服務類型				
Property development	物業發展				
Residential apartments	住宅性公寓	18,458,948	-	-	18,458,948
Commercial apartments	商業性公寓	5,293,476	-	-	5,293,476
Retail shops and others	零售商舖及其他	4,755,335	-	-	4,755,335
Low-density residential	低密度住宅	1,231,967	-	-	1,231,967
		29,739,726	-	-	29,739,726
Property investment	物業投資				
Commercial and retail shops	商業中心及商舖	-	185,770	-	185,770
Others	其他				
Property management	物業管理	-	-	375,716	375,716
Sales of goods	銷售商品	-	-	379,768	379,768
Others	其他	-	-	324,854	324,854
		-	-	1,080,338	1,080,338
Total	總計	29,739,726	185,770	1,080,338	31,005,834
Timing of revenue recognition	收入確認時間				
At a point of time	於某一時點	29,739,726	-	449,143	30,188,869
Recognised over time	於一時段內	-	-	631,195	631,195
		29,739,726	-	1,080,338	30,820,064
Rental income	租金收入	-	185,770	-	185,770
Total	總計	29,739,726	185,770	1,080,338	31,005,834



5. Revenue (continued)

A. For the year ended 31 December 2018 (continued)

Performance obligations for contracts with customers

For contracts entered into with customers on sales of properties, the relevant properties specified in the contracts will be delivered to specified customers with no alternative use on the relevant properties. Taking into consideration of the relevant contract terms, the legal environment and relevant legal precedent, the Group concluded that the Group does not have an enforceable right to payment prior to transfer of the relevant properties to customers. Revenue from sales of properties is therefore recognised at a point in time when the completed property is transferred to customers, being at the point that the customer obtains the control of the completed property and the Group has present right to payment and collection of the remaining consideration is probable.

The Group receives certain percentage of the contract value as deposits from customers when they sign the sale and purchase agreement. However, depending on market conditions, the Group may offer customers a discount compared to the listed sales price, provided that the customers agree to pay the balance of the consideration early while construction is still ongoing. Such advance payment schemes result in contract liabilities being recognised throughout the property construction period for the full amount of the contract price.

5. 營業額(續)

A. 截至二零一八年十二月三十一日止年度(續)

客戶合同的履約責任

就出售物業與客戶訂立的合約而言，合約中規定的相關物業將交付予指定客戶時相關物業並無其他替代用途。經考慮相關合約條款、法律環境及相關法律先例，本集團認為，在轉讓相關物業予客戶前，本集團並無收取付款的可強制執行權利。因此，出售物業的收益於已竣工物業轉讓予客戶的時間點確認，即客戶獲得已竣工物業的控制權而本集團擁有收取付款之現時權利及可能收取剩餘代價的時間點。

在簽訂買賣協議時，本集團自客戶收取合約價值的若干百分比作為按金。然而，取決於付款計劃，本集團可能向客戶提供較所列出售價有所折讓的價格，惟客戶須同意在建築仍在施工過程中提早支付代價結餘。該預先付款計劃導致於物業建設期確認有關合約價格全款的合同義務。

**5. Revenue (continued)****A. For the year ended 31 December 2018 (continued)****Performance obligations for contracts with customers (continued)**

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities.

Revenue recognised that was included in the contract liabilities balance at the beginning of the year

於年初計入合同義務的已確認營業額

Property Sales
物業銷售
RMB'000
人民幣千元

24,212,040

Transaction price allocated to the remaining performance obligations for contracts with customers

The transaction price allocated to the remaining unsatisfied performance obligations as at 31 December 2018 and the expected timing of recognising revenue are as follows for sales of properties:

分配至客戶合約餘下履約責任的交易價

於二零一八年十二月三十一日，分配至餘下未完成履約責任的交易價（未完成或部分完成）及就銷售物業確認收益的預期時間如下：

		Property development 物業發展 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Within one year	一年內	42,747,551	142,755	42,890,306
More than one year but not more than two years	一至兩年	34,909,371	-	34,909,371
More than two years	超過兩年	4,854,786	-	4,854,786

5. 營業額(續)**A. 截至二零一八年十二月三十一日止年度(續)****客戶合同的履約責任(續)**

下表列示於本年度就結轉合同義務確認的營業額。



5. Revenue (continued)

B. For the year ended 31 December 2017

The Group is principally engaged in property development and property investment in the PRC. An analysis of the Group's revenue for the year is as follows:

		2017 二零一七年 RMB'000 人民幣千元
Sale of properties	銷售物業	17,960,391
Rental income	租金收入	119,032
Hotel, property management services income and sale of goods	酒店、物業管理服務收入及銷售貨物	1,035,832
		19,115,255

6. Segment Information

Information regularly reported to the Group's chief executive officer (the chief operating decision maker) for the purposes of resource allocation and assessment of performance focuses on the type of operation. The Group's reportable and operating segments under IFRS 8 Operating Segments are as follows:

Property development	–	development and sale of properties
Property investment	–	lease of investment properties
Others	–	hotel operation, provision of property management services and sale of goods

5. 營業額(續)

B. 截至二零一七年十二月三十一日止年度

本集團主要於中國從事物業發展及物業投資業務。本集團於年內的營業額分析如下：

		2017 二零一七年 RMB'000 人民幣千元
物業發展	–	17,960,391
物業投資	–	119,032
其他	–	1,035,832
		19,115,255

6. 分部資料

為分配資源及評估業績而已向本集團行政總裁(主要營運決策者)定期報告的資料專注於業務類型。本集團根據國際財務報告準則第8號經營分部的可報告及營運分部如下：

物業發展	–	發展及銷售物業
物業投資	–	租賃投資物業
其他	–	經營酒店、提供物業管理服務及銷售貨物

**6. Segment Information (continued)**

No operating segments have been aggregated in arriving at the reportable segments of the Group. The following is an analysis of the Group's revenue and results by reportable and operating segments:

6. 分部資料(續)

在達成本集團可呈報分部時並無合併經營分部。以下是本集團按可呈報及營運分部劃分的營業額及業績分析：

		Year ended 31 December 2018 截至二零一八年十二月三十一日止年度			
		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
External segment revenue	外在分部營業額	29,739,726	185,770	1,080,338	31,005,834
Segment profit	分部溢利	6,321,120	916,491	193,899	7,431,510
Other income, gains and losses	其他收入、收益及虧損				(198,097)
Gain on disposal of subsidiaries	出售附屬公司收益				222,012
Unallocated corporate expenses	未分配企業開支				(125,260)
Share of results of joint ventures	應佔合營企業業績				36,558
Share of results of associates	應佔聯營公司業績				(1,872)
Finance costs	融資成本				(410,559)
Profit before tax	除稅前溢利				6,954,292



6. Segment Information (continued)

6. 分部資料(續)

Year ended 31 December 2017
截至二零一七年十二月三十一日止年度

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
External segment revenue	外在分部營業額	17,960,391	119,032	1,035,832	19,115,255
Segment profit	分部溢利	3,117,062	325,864	384,784	3,827,710
Other income, gains and losses	其他收入、收益及虧損				291,823
Loss on disposal of subsidiaries	出售附屬公司虧損				(4,201)
Unallocated corporate expenses	未分配企業開支				(105,494)
Share of results of joint ventures	應佔合營企業業績				(116,390)
Share of results of associates	應佔聯營公司業績				3
Finance costs	融資成本				(267,859)
Profit before tax	除稅前溢利				3,625,592

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in note 3. Segment results represent the profit generated or loss incurred by each segment without allocation of central administration costs including directors' salaries, head office operating expenses, certain amount of other income, gains and losses, finance costs, share of results of associates and joint ventures and gain (loss) on disposal of subsidiaries. This is the measure reported to the Group's chief executive officer for the purposes of resource allocation and performance assessment.

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

可報告及營運分部的會計政策與附註3所述本集團的會計政策相同。分部業績指各分部所產生溢利或虧損，並未分配中央行政成本(包括董事薪金、總部經營開支、其他收入、收益及虧損的若干金額、融資成本、應佔聯營公司及合營企業業績及出售附屬公司收益(虧損))。此乃為作出資源分配及業績評估而向本集團行政總裁報告的方式。

以下是本集團按可報告及營運分部劃分的資產及負債分析：



6. Segment Information (continued)

6. 分部資料(續)

Segment assets

分部資產

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Property development	物業發展	131,226,532	89,105,766
Property investment	物業投資	8,886,419	6,399,989
Others	其他	1,473,303	699,561
Total segment assets	分部資產總值	141,586,254	96,205,316
Unallocated assets:	未分配資產：		
Interests in joint ventures	於合營企業的權益	1,721,376	43,749
Interests in associates	於聯營公司的權益	217,131	170,003
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益的股本工具	31,465	-
Deferred tax assets	遞延稅項資產	676,948	305,272
Amounts due from joint ventures	應收合營企業款項	1,412,873	1,020,875
Amounts due from associates	應收聯營公司款項	48,292	73,525
Tax recoverable	可收回稅金	1,967,938	1,040,960
Financial assets at FVTPL	按公平值計入損益的金融資產	524,400	200,000
Structured deposits	結構性存款	1,328,000	-
Derivative financial instruments	衍生金融工具	-	4,377
Restricted bank deposits	受限制銀行存款	2,281,255	1,770,880
Bank balances and cash	銀行結餘及現金	36,012,289	24,769,183
Others	其他	1,049,998	201,721
Consolidated assets	綜合資產	188,858,219	125,805,861



6. Segment Information (continued)

Segment liabilities

Property development	物業發展
Property investment	物業投資
Others	其他
Total segment liabilities	分部負債總額
Unallocated liabilities:	未分配負債：
Bank and other borrowings	銀行及其他借款
Senior notes and bonds	優先票據及債券
Amounts due to joint ventures	應付合營企業款項
Amount due to an associate	應付一間聯營公司款項
Tax liabilities	稅項負債
Deferred tax liabilities	遞延稅項負債
Obligations under finance leases	融資租賃承擔
Consolidated liabilities	綜合負債

6. 分部資料(續)

分部負債

	2018	2017
	二零一八年	二零一七年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Property development	90,461,280	53,868,630
Property investment	60,863	53,873
Others	459,852	296,847
Total segment liabilities	90,981,995	54,219,350
Unallocated liabilities:		
Bank and other borrowings	40,751,350	27,794,316
Senior notes and bonds	16,970,161	12,575,445
Amounts due to joint ventures	2,402,017	227,332
Amount due to an associate	49	20
Tax liabilities	5,534,968	3,171,912
Deferred tax liabilities	1,184,072	691,196
Obligations under finance leases	299,761	–
Consolidated liabilities	158,124,373	98,679,571

For the purposes monitoring segment performances and allocating resources among segments:

- all assets are allocated to reportable and operating segments other than certain amount of property, plant and equipment, interests in associates and joint ventures, equity instruments at fair value through other comprehensive income, deferred tax assets, amounts due from joint ventures and associates, tax recoverable, financial assets at FVTPL, derivative financial instruments, structured deposits, restricted bank deposits, bank balances and cash and other assets not attributable to respective segment.
- all liabilities are allocated to reportable and operating segments other than bank and other borrowings, senior notes and bonds, amounts due to joint ventures and an associate, tax liabilities, deferred tax liabilities and obligations under finance leases not attributable to respective segment.

就監察分部業績及在分部間分配資源而言：

- 所有資產將獲分配至可報告及營運分部，惟並非屬各分部應佔的物業、廠房及設備的若干金額、於聯營公司及合營企業的權益、按公平值計入其他全面收益的股本工具、遞延稅項資產、應收合營企業及聯營公司款項、可收回稅金、按公平值計入損益之金融資產、衍生金融工具、結構性存款、受限制銀行存款、銀行結餘及現金以及其他資產除外。
- 所有負債將獲分配至可報告及營運分部，惟並非屬各分部應佔的銀行及其他借款、優先票據及債券、應付合營企業及一間聯營公司款項、稅項負債、遞延稅項負債及融資租賃承擔除外。



6. Segment Information (continued)

Other segment information

6. 分部資料(續)

其他分部資料

Year ended 31 December 2018

截至二零一八年十二月三十一日止年度

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Amounts included in the measure of segment profit or loss or segment assets:	已於計量分部損益或分部資產時計入的金額：					
Additions of property, plant and equipment	物業、廠房及設備添置	368,748	-	69,845	500,391	938,984
Additions of investment properties	投資物業添置	-	206,412	-	-	206,412
Depreciation of property, plant and equipment	物業、廠房及設備折舊	41,889	-	53,164	23,296	118,349
Amortisation of intangible assets	無形資產攤銷	-	-	1,098	-	1,098
Release of prepaid lease payments	預付租賃付款撥回	-	-	435	7,168	7,603
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	7,374	-	226	36	7,636
Change in fair value of investment properties	投資物業公平值變動	-	544,467	-	-	544,467
Recognition of increase in fair value of completed properties upon transfer to investment properties	於轉移至投資物業後 確認可供銷售已竣工 物業的公平值變動	-	320,741	-	-	320,741



6. Segment Information (continued)

Other segment information (continued)

6. 分部資料(續)

其他分部資料(續)

Year ended 31 December 2017
截至二零一七年十二月三十一日止年度

	Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Amounts included in the measure of segment profit or loss or segment assets:	已於計量分部損益 或分部資產時計入的金額：				
Additions of property, plant and equipment	43,966	-	50,495	29,931	124,392
Additions of investment properties	-	647,993	-	-	647,993
Depreciation of property, plant and equipment	26,736	-	21,492	5,100	53,328
Amortisation of intangible assets	-	-	656	-	656
Release of prepaid lease payments	-	-	478	-	478
Loss on disposal of property, plant and equipment	3,246	-	913	-	4,159
Change in fair value of investment properties	-	336,543	-	-	336,543

**6. Segment Information (continued)****Geographical information**

The Group's operations and location of non-current assets are substantially in the PRC. Information about the Group's revenue from continuing operations from external customers is presented based on location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

6. 分部資料(續)**地區資料**

本集團經營業務及非流動資產地點主要位於中國。有關本集團來自外部客戶持續經營收益的資料根據經營地點呈列。有關本集團非流動資產的資料根據資產的地理位置呈列。

		Revenue from external customers for the year ended 31 December 截至十二月三十一日止年度 來自外部客戶的收入		Non-current assets as at 31 December 於十二月三十一日 的非流動資產	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Mainland China	中國大陸	30,529,394	19,092,379	16,981,589	9,688,353
Hong Kong	香港	–	–	22,435	4,508
Australia	澳洲	433,220	1,158	28,602	1,710
Canada	加拿大	43,220	21,718	18,040	1,066
		31,005,834	19,115,255	17,050,666	9,695,637

Information about major customers

There is no individual customer who contributed over 10% of the total revenue of the Group during the years ended 31 December 2018 and 2017.

有關主要客戶的資料

於截至二零一八年及二零一七年十二月三十一日止年度，概無個別客戶所佔本集團的總營業額超過10%。



7. Other Income, Gains and Losses

7. 其他收入、收益及虧損

		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Exchange (loss) gain	匯兌(虧損)收益	(605,329)	407,402
Gain (loss) on change in fair value of derivative financial instruments	衍生金融工具公平值變動收益(虧損)	46	(78,484)
Gain on disposal of AFS investments	出售可供出售投資收益	-	29,153
Gain from changes in fair value of financial assets at FVTPL	按公平值計入損益的金融資產公平值變動收益	24,400	-
Loss on early redemptions of senior notes	提早贖回優先票據之虧損	-	(198,808)
Bank interest income	銀行利息收入	179,231	75,130
Other interest income	其他利息收入	78,902	19,681
Government subsidy	政府補貼	47,144	2,894
Others (note)	其他(附註)	67,605	34,855
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	7,636	-
Dividend income from equity instruments at fair value through other comprehensive income	來自按公平值計入其他全面收益之股本工具之股息收入	2,268	-
Impairment losses on trade and other receivables	貿易及其他應收款減值虧損	(24,874)	-
		(222,971)	291,823

Note: Others mainly include the forfeited deposits from customers.

附註：其他主要包括沒收客戶訂金。



8. Finance Costs

8. 融資成本

		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on:	以下各項的利息：		
Bank and other borrowings	銀行及其他借款	2,584,411	1,024,337
Loans from non-controlling shareholders of subsidiaries	來自附屬公司非控股股東的貸款	150,139	134,732
Senior notes and bonds (note 43)	優先票據及債券(附註43)	1,140,333	916,077
Amount due to a joint venture	應付一間合營企業款項	64,800	-
Other payables	其他應付款	29,587	25,105
Obligations under finance leases	融資租賃承擔	6,644	-
Others	其他	-	34,804
Total borrowing costs	借貸成本總額	3,975,914	2,135,055
Less: amounts capitalised to properties under development for sale	減：已就可供銷售在建物業資本化的金額	(3,515,793)	(1,848,773)
amounts capitalised to investment properties under construction	已就在建投資物業資本化的金額	(49,562)	(18,423)
		410,559	267,859

Interest capitalised arose on the general borrowing pool of the Group was calculated by applying a capitalisation rate of approximately 6.95% (2017: 6.52%) per annum to expenditure on the qualifying assets.

資本化利息乃因本集團的一般借款總額而產生，按合格資產的開支的資本化比率約每年6.95%(二零一七年：6.52%)計算。



9. Profit Before Tax

9. 除稅前溢利

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Profit before tax has been arrived at after charging (crediting):	除稅前溢利乃於扣除(計入)以下各項後達致：		
Auditors' remuneration	核數師酬金	7,180	4,800
Directors' emoluments (note 11)	董事酬金(附註11)	15,758	12,734
Staff salaries	員工薪金	1,452,888	763,943
Retirement benefit scheme contributions	退休福利計劃供款	81,494	34,423
Share-based payments	以股份為基礎的付款	7,830	1,100
Total staff costs	員工成本總額	1,557,970	812,200
Less: amounts capitalised to properties under development for sale	減：已就可供銷售在建物業資本化的金額	(590,624)	(166,511)
		967,346	645,689
Cost of inventories recognised as an expense	確認為開支的存貨成本	20,921,785	13,857,771
Release of prepaid lease payments	預付租賃付款撥回	7,603	478
Depreciation of property, plant and equipment	物業、廠房及設備折舊	118,349	53,328
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷(計入行政開支)	1,098	656
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備(收益)虧損	(7,636)	4,159
Rental expenses in respect of rented premises under operating leases	根據經營租賃已出租樓宇租金開支	102,524	38,686
Gross rental income in respect of investment properties	與投資物業有關的總租金收入	(185,770)	(119,032)
Less: direct operating expenses from investment properties that generated rental income during the year	減：就於年內產生租金收入的投資物業的直接經營開支	47,520	33,778
		(138,250)	(85,254)



10. Income Tax Expense

10. 所得稅開支

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Income tax expense recognised comprises of:	已確認所得稅開支包括：		
Current tax:	即期稅項：		
Enterprise Income Tax ("EIT")	企業所得稅（「企業所得稅」）	2,067,166	972,040
LAT	土地增值稅	1,925,216	727,997
Other jurisdiction	其他司法權區	-	206
		3,992,382	1,700,243
Deferred tax (note 22)	遞延稅項(附註22)		
PRC	中國	16,287	(16,600)
Other jurisdiction	其他司法權區	6,156	(10,003)
		22,443	(26,603)
Income tax expense for the year	年內所得稅開支	4,014,825	1,673,640

Under the Law of the People's Republic of China on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

Under the Provisional Regulations of the People's Republic of China on LAT (the "LAT Provisional Regulations") and Implementation Regulation of the LAT Provisional Regulations, the tax rate of the PRC subsidiaries is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use rights and relevant property development expenditures.

No provision for Hong Kong profits tax has been made in the consolidated financial statements as the Group's income neither arises in, nor is derived from, Hong Kong.

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率自二零零八年一月一日起為25%。

根據中華人民共和國土地增值稅暫行條例(「土地增值稅暫行條例」)及土地增值稅暫行條例實施細則，中國附屬公司的稅率乃按土地價值增值(即銷售物業所得款項減扣稅開支(包括土地使用權成本及相關物業發展開支))累進稅率30%至60%不等計算。

由於本集團收入並非於香港發生或產生，故並無於綜合財務報表內作出香港利得稅撥備。



10. Income Tax Expense (continued)

Under Australian tax law, the tax rate used for the year is 30% (2017: 30%) on taxable profits on Australian incorporated entities. The Australian subsidiaries of the Company are considered as an income tax consolidated group and are taxed as a simple entity. No tax provision for Australian profits tax has been made in the consolidated financial statements for both years ended as there were no assessable profit arises in Australia. Under Canadian tax law, the tax rate used for the year is 26.5% (2017: 26.5%) on taxable profits on Canadian incorporated entities.

The income tax expense for the year can be reconciled to the profit before tax per consolidated statement of profit or loss and other comprehensive income as follows:

10. 所得稅開支(續)

根據澳洲稅法，在澳洲註冊成立之實體本年度所用應課稅溢利稅率為30%（二零一七年：30%）。本公司的澳洲附屬公司被視為一個所得稅綜合群體及按單一實體課稅。由於兩個年度內並無於澳洲產生應課稅溢利，故並無於綜合財務報表內就澳洲利得稅作出稅項撥備。根據加拿大稅法，在加拿大註冊成立之實體本年度所用應課稅溢利稅率為26.5%（二零一七年：26.5%）。

年內的所得稅開支與綜合損益及其他全面收益表內的除稅前溢利對賬如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	6,954,292	3,625,592
Tax charge at domestic tax rate of 25%	按本地稅率25%計算的稅項支出	1,738,573	906,398
Tax effect of share of results of joint ventures and associates	應佔合營企業及聯營公司業績的稅務影響	(8,671)	29,098
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	508,887	203,345
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(58,991)	(170,062)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	229,795	113,471
Utilisation of tax losses previously not recognised	動用先前未確認稅項虧損	(16,831)	(10,211)
LAT provision	土地增值稅撥備	1,925,216	727,997
Tax effect of LAT	土地增值稅的稅務影響	(481,304)	(181,999)
Deferred tax effect of LAT on revaluation of investment properties	重估投資物業的土地增值稅的遞延稅項影響	178,168	57,944
Effect of different tax rate of subsidiaries operating in other jurisdictions	在其他司法權區經營業務的附屬公司應用不同稅率的影響	1,026	(2,341)
Differential tax rate on temporary differences of subsidiaries	附屬公司暫時性差額之稅率差別	(1,365)	-
Others	其他	322	-
Income tax expense for the year	年內所得稅開支	4,014,825	1,673,640

**11. Directors', Chief Executive's and Employees' Remuneration**

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

11. 董事、主要行政人員及僱員酬金

年內董事及主要行政人員的薪酬(依照適用上市規則及香港公司條例披露)如下:

	Fees	Salaries and allowances	Performance related bonus		Share-based payments	Total
			袍金	薪金及津貼		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			(note)	(附註)		
Year ended 31 December 2018	截至二零一八年十二月三十一日止年度					
Executive director:	執行董事:					
Guo Zi Wen	-	2,571	-	-	-	2,571
Guo Zi Ning	-	2,394	755	-	-	3,149
Zhong Ping	-	2,216	215	495	-	2,926
Ma Jun	-	2,625	405	3,162	-	6,192
Independent non-executive director:	獨立非執行董事:					
Tsui King Fai	332	-	-	-	-	332
Cheung Kwok Keung	327	-	-	-	-	327
Hu Jiang	261	-	-	-	-	261
	920	9,806	1,375	3,657		15,758



11. Directors', Chief Executive's and Employees' Remuneration (continued)

11. 董事、主要行政人員及僱員酬金(續)

		Fees	Salaries and allowances	Performance related bonus	Total
		袍金	薪金及津貼	按表現發放的花紅	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(note)	
				(附註)	
Year ended 31 December 2017	截至二零一七年十二月三十一日止年度				
Executive director:	執行董事：				
Guo Zi Wen	郭梓文	—	2,635	—	2,635
Guo Zi Ning	郭梓寧	—	2,453	790	3,243
Zhong Ping	鍾平	—	2,271	220	2,491
Ma Jun	馬軍	—	2,625	720	3,345
Non-executive director:	非執行董事：				
Yang Zhong (resigned on 26 May 2017)	楊忠(於二零一七年五月二十六日辭任)	—	108	—	108
Independent non-executive director:	獨立非執行董事：				
Tsui King Fai	徐景輝	329	—	—	329
Cheung Kwok Keung	張國強	324	—	—	324
Hu Jiang	胡江	259	—	—	259
		912	10,092	1,730	12,734

Note: The performance related bonus is determined as a percentage of the contract sales of the Group for the year ended 31 December 2018 and 2017.

附註：按表現發放的花紅根據本集團於截至二零一八年及二零一七年十二月三十一日止年度合同銷售金額百分比釐定。

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

上表所示執行董事薪酬乃主要就其管理本公司及本集團事務之相關服務而授予。

The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

上表所示獨立非執行董事薪酬乃主要就其作為本公司董事所提供服務而授予。

**11. Directors', Chief Executive's and Employees' Remuneration (continued)**

Mr. Guo Zi Ning is also the Chief Executive of the Company and his remuneration disclosed above includes those for services rendered by him as the Chief Executive.

No directors waive any emolument during the current year or the prior year and none of the directors have received any inducement pay for joining or upon joining the Company.

Employees' emoluments

Of the five individuals with the highest emoluments in the Group, three (2017: four) were executive directors and the Chief Executive of the Company whose emoluments are included in the disclosures in this note above. The emoluments of the remaining two (2017: one) individual was as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	6,749	3,850
Performance related bonus	按表現發放的花紅	3,524	1,440
Share-based payments	以股份為基礎之付款	4,164	550
		14,437	5,840

The emoluments were within the following bands:

		2018 二零一八年 No. of employees 僱員人數	2017 二零一七年 No. of employees 僱員人數
HK\$9,000,001 to HK\$9,500,000 (equivalent to RMB7,886,001 to RMB8,324,000)	9,000,001 港元至 9,500,000 港元 (相等於人民幣 7,886,001 元至 人民幣 8,324,000 元)	1	-
HK\$7,000,001 to HK\$7,500,000 (equivalent to RMB6,133,001 to RMB6,572,000)	7,000,001 港元至 7,500,000 港元 (相等於人民幣 6,133,001 元 至人民幣 6,572,000 元)	1	-
HK\$6,500,001 to HK\$7,000,000 (equivalent to RMB5,433,001 to RMB5,581,000)	6,500,001 港元至 7,000,000 港元 (相等於人民幣 5,433,001 元 至人民幣 5,581,000 元)	-	1

11. 董事、主要行政人員及僱員酬金(續)

郭梓寧先生亦為本公司行政總裁，其於上表內所披露薪酬包括其作為行政總裁所提供服務之相關薪酬。

於本年度或上一年度，概無董事放棄任何薪酬及概無董事因加入或已應邀加入本公司而獲取任何獎金。

僱員酬金

本集團五名最高薪酬人士中，三名(二零一七年：四名)為本公司執行董事及主要行政人員，彼等的酬金已載於以上本附註中。其餘兩名(二零一七年：一名)人士的酬金如下：

薪酬範圍如下：



11. Directors', Chief Executive's and Employees' Remuneration (continued)

Employees' emoluments (continued)

During the year, no emolument was paid by the Group to any of the directors or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office.

12. Dividends

Dividends, recognised as distribution during the year:

2017 final dividend of RMB25 cents
(2017: 2016 final dividend RMB9.7 cents)
per share

2017 special dividend: nil
(2017: RMB5.3 cents) per share

股息，確認為年內分派：

二零一七年末期股息－每股
人民幣25分(二零一七年：
二零一六年末期股息
人民幣9.7分)

二零一七年特別股息－每股零
(二零一七年：人民幣5.3分)

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2018 of RMB36 cents (equivalent to HK42 cents) per ordinary share, in an aggregate amount of RMB964,038,000 (equivalent to approximately HK\$1,124,711,000), taking into account the 2,677,883,354 ordinary shares in issue at the reporting date, have been proposed by the Board of Directors and is subject to approval by the shareholders of the Company in the forthcoming annual general meeting. The final dividend proposed after the end of the reporting period have not been recognised as liabilities in these consolidated financial statements.

11. 董事、主要行政人員及僱員酬金(續)

僱員酬金(續)

年內，本集團並無支付任何酬金予任何董事或五名最高薪酬人士(包括董事及僱員)作為加入或於加入本集團時的獎賞或離職時的補償。

12. 股息

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Dividends, recognised as distribution during the year:		
2017 final dividend of RMB25 cents (2017: 2016 final dividend RMB9.7 cents) per share	670,393	259,143
2017 special dividend: nil (2017: RMB5.3 cents) per share	-	141,593
	670,393	400,736

於報告期間結束後，計及於報告日期已發行的2,677,883,354股普通股，董事會建議就截至二零一八年十二月三十一日止年度派付末期股息每股普通股人民幣36分(等於42港仙)(合共人民幣964,038,000元(約等於1,124,711,000港元))，惟須待本公司股東於應屆股東週年大會批准方告作實。報告期末後建議派付的末期股息並無於本綜合財務報表確認為負債。

**13. Earnings Per Share**

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Earnings	盈利		
Earnings for the purposes of basic and diluted earnings per share, being profit for the year attributable to owners of the Company	就每股基本及攤薄盈利而言的盈利，即本公司擁有人應佔年內溢利	2,408,877	1,639,928

		2018	2017
		二零一八年	二零一七年
		'000	'000
		千元	千元
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言的普通股加權平均數	2,679,195	2,673,106
Effect of dilutive potential ordinary shares: – Share options	普通股潛在攤薄影響 – 購股權	392	3,086
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就每股攤薄盈利而言的普通股加權平均數	2,679,587	2,676,192

13. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據下列數據計算：



14. Property, Plant and Equipment

14. 物業、廠房及設備

		Building under development/ Construction Buildings	in progress 發展中樓宇 樓宇	Office equipment 辦公設備	Transportation vehicles 運輸車輛	Leasehold improvements 租賃物業裝修	Plant and machinery 廠房及機器	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
COST	成本							
At 1 January 2017	於二零一七年一月一日	494,555	101,021	116,831	56,483	87,709	-	856,599
Exchange realignment	匯兌調整	-	-	13	8	9	-	30
Additions	添置	18,728	366	45,171	12,865	46,401	861	124,392
Acquisitions of subsidiaries (note 48)	收購附屬公司(附註48)	79,084	-	8,874	2,679	6,026	54,162	150,825
Disposals of subsidiaries	出售附屬公司	-	-	(4,928)	-	(197)	-	(5,125)
Disposals	出售	-	-	(2,690)	(3,913)	(554)	-	(7,157)
At 31 December 2017	於二零一七年十二月三十一日	592,367	101,387	163,271	68,122	139,394	55,023	1,119,564
Exchange realignment	匯兌調整	(201)	-	(140)	(39)	(133)	-	(513)
Additions	添置	19,544	279,882	84,915	505,248	49,395	-	938,984
Acquisitions of subsidiaries (note 48)	收購附屬公司(附註48)	80,490	-	10,260	634	118,087	-	209,471
Transferred from property under development	轉撥自在建物業	-	481,899	-	-	-	-	481,899
Disposals of subsidiaries	出售附屬公司	(65,800)	(541)	(4,357)	(188)	(37,015)	(55,023)	(162,924)
Disposals	出售	(15,299)	-	(2,865)	(399)	-	-	(18,563)
At 31 December 2018	於二零一八年十二月三十一日	611,101	862,627	251,084	573,378	269,728	-	2,567,918
DEPRECIATION AND IMPAIRMENT	折舊及減值							
At 1 January 2017	於二零一七年一月一日	185,922	-	69,705	34,949	60,040	-	350,616
Exchange realignment	匯兌調整	-	-	1	-	-	-	1
Provided for the year	年內撥備	12,881	-	17,143	9,052	13,865	387	53,328
Eliminated on disposals of subsidiaries	出售附屬公司時對銷	-	-	(322)	-	(56)	-	(378)
Eliminated on disposals	出售時對銷	-	-	(753)	(2,245)	-	-	(2,998)
At 31 December 2017	於二零一七年十二月三十一日	198,803	-	85,774	41,756	73,849	387	400,569
Exchange realignment	匯兌調整	(31)	-	(36)	(2)	(6)	-	(75)
Provided for the year	年內撥備	19,655	-	50,907	24,188	23,599	-	118,349
Eliminated on disposals of subsidiaries	出售附屬公司時對銷	(119)	-	(112)	(4)	(64)	(387)	(686)
Eliminated on disposals	出售時對銷	(6,067)	-	(969)	(395)	-	-	(7,431)
At 31 December 2018	於二零一八年十二月三十一日	212,241	-	135,564	65,543	97,378	-	510,726
CARRYING VALUES	賬面值							
At 31 December 2018	於二零一八年十二月三十一日	398,860	862,627	115,520	507,835	172,350	-	2,057,192
At 31 December 2017	於二零一七年十二月三十一日	393,564	101,387	77,497	26,366	65,545	54,636	718,995

**14. Property, Plant and Equipment (continued)**

The above items of property, plant and equipment, except building under development/construction in progress, are depreciated on a straight-line basis over the following estimated useful lives:

Buildings	Over the shorter of the relevant lease term or 3%-5% per annum
Office equipment	3 to 5 years
Transportation vehicles	3 to 15 years
Leasehold improvements	Over the shorter of relevant lease term or 3 to 5 years
Plant and machineries	5 to 15 years

During the year ended 31 December 2012, the management of the Group performed a valuation on a hotel property which is included in "Buildings" category of property, plant and equipment, and impairment loss of RMB125,000,000 has been made according to the excess of the aggregate carrying amounts of the hotel property over the recoverable amount which is determined as the fair value less costs to sell of this hotel property. The fair value of the hotel property was arrived at using a combination of land portion of the hotel which was assessed by the market approach, and buildings and structures portion which was assessed by depreciated replacement cost approach ("DRC"). The market value of land portion was referenced to the comparable land transactions in Guangzhou, the PRC. The DRC approach considers the current cost of replacement of the buildings and improvements less deductions for physical deterioration and all relevant forms of obsolescence and optimisation. The DRC approach generally furnishes the most reliable indication of value for the hotel property in the absence of a known market based on comparable sales. In the opinion of the management of the Group, the carrying amount of hotel property approximates to its recoverable amount and no impairment was recognised during the years ended 31 December 2018 and 2017.

14. 物業、廠房及設備(續)

上述物業、廠房及設備(發展中樓宇/在建工程除外)乃按下列估計可使用年期以直線法進行折舊計算:

樓宇	相關租賃期或 每年3%-5%之較短者
辦公設備	三至五年
運輸車輛	三至十五年
租賃物業裝修	相關租賃期或 三至五年之較短者
廠房及機器	五至十五年

於截至二零一二年十二月三十一日止年度,本集團管理層對包括於物業、廠房及設備中「樓宇」類別之酒店物業作出估值,酒店物業之賬面總值超出可收回金額(即酒店物業公平值減出售成本)得出減值虧損為人民幣125,000,000元。酒店物業之公平值透過就酒店土地部分使用市場法,而樓宇及構築物部分使用折舊重置成本(「折舊重置成本」)法綜合所得出。土地部分市場價值參考中國廣州可作比較之土地交易得出。折舊重置成本法考慮樓宇及修繕之現時重置成本,減去就實際損耗及所有相關形式之陳舊及優化作出之扣減。一般而言,在欠缺已知可資比較市場銷售個案之情況下,折舊重置成本法可提供最可靠之酒店物業價值指標。本集團管理層認為,酒店物業的賬面值與其可收回金額相若,且於截至二零一八年及二零一七年十二月三十一日止年度概無確認任何減值。



14. Property, Plant and Equipment (continued)

As at 31 December 2018, buildings and construction in progress of RMB793,818,000 (2017: buildings and plant and machinery of RMB393,873,000) were pledged for certain banking facilities granted to the Group. All the buildings of the Group are situated on leasehold land in the PRC under medium lease term.

As at 31 December 2018, transportation vehicles amounting to RMB482,953,000 (2017: Nil) is held under finance leases.

15. Prepaid Lease Payments

The carrying amount of prepaid lease payments represents land use rights held under medium-term lease in the PRC is analysed as follows:

Non-current asset
Current asset

非流動資產
流動資產

	2018	2017
	二零一八年	二零一七年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	337,977	80,735
	14,772	2,080
	352,749	82,815

As at 31 December 2018, RMB338,245,000 (2017: RMB23,056,000) prepaid lease payment were pledged for certain banking facilities granted to the Group. All the prepaid lease payment of the Group are situated on leasehold land in the PRC under medium lease term.

14. 物業、廠房及設備(續)

於二零一八年十二月三十一日，已就本集團所獲授若干銀行信貸而質押樓宇及在建工程為數人民幣793,818,000元(二零一七年：樓宇及廠房及機器人民幣393,873,000元)。本集團所有位於中國租賃土地的樓宇均按中期租賃期限持有。

於二零一八年十二月三十一日，運輸車輛人民幣482,953,000元(二零一七年：無)乃根據融資租賃持有。

15. 預付租賃付款

付租賃款項賬面值指於中國根據中期租賃持有的土地使用權，分析如下：

於二零一八年十二月三十一日，預付租賃款項人民幣338,245,000元(二零一七年：人民幣23,056,000元)已就本集團獲授若干銀行融資作抵押。本集團所有預付租賃款項於中國根據中期租賃持有的租賃土地。



16. Investment Properties

16. 投資物業

		Completed investment properties 已竣工投資物業 RMB'000 人民幣千元	Investment properties under construction 在建投資物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2017	於二零一七年一月一日	2,598,978	2,825,529	5,424,507
Additions	添置	–	647,993	647,993
Transfer upon completion of construction work	於建設工程竣工後轉撥	790,638	(790,638)	–
Disposals	出售	(48,839)	–	(48,839)
Net change in fair value recognised in the consolidated statement of profit or loss and other comprehensive income	已於綜合損益及其他全面收益表內確認的公平值變動淨額	47,699	288,844	336,543
At 31 December 2017	於二零一七年十二月三十一日	3,388,476	2,971,728	6,360,204
Acquisitions of subsidiaries (note 48)	收購附屬公司(附註48)	703,900	–	703,900
Additions	添置	–	206,412	206,412
Transfer upon completion of construction work	於建設工程竣工後轉撥	1,505,365	(1,505,365)	–
Disposals	出售	(162,589)	–	(162,589)
Transfer from properties for sale (note)	轉撥自可供銷售物業(附註)	1,181,099	–	1,181,099
Net change in fair value recognised in the consolidated statement of profit or loss and other comprehensive income	已於綜合損益及其他全面收益表內確認的公平值變動淨額	381,122	163,345	544,467
At 31 December 2018	於二零一八年十二月三十一日	6,997,373	1,836,120	8,833,493

Note: During the year ended 31 December 2018, the inception of the operating lease to outsiders for certain properties results in a transfer from properties for sale to completed investment properties. On the date of reclassification, the gain of RMB320,741,000 between the fair value of the properties and its carrying amount is recognised in profit or loss.

附註：於截至二零一八年十二月三十一日止年度，就若干物業對外開始經營租賃，造成由可供銷售物業轉撥至已竣工投資物業。於重新分類日期，物業的公平值與其賬面值之間的收益人民幣320,741,000元已於損益確認。



16. Investment Properties (continued)

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

There were no transfers into or out of Level 3 during the year.

At 31 December 2018, investment properties of RMB3,216,774,000 (2017: RMB1,637,193,000) were pledged to secure certain banking facilities granted to the Group.

The fair values of investment properties under construction and completed investment properties were determined by reference to valuations carried out by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, a qualified external valuer which is not connected with the Group. The fair values of the investment properties were determined by the qualified external valuer on the following basis:

Completed investment properties – by reference to capitalised income to be derived from the tenancies and the reversionary income potential of the properties or, where appropriate, by reference to market evidence of transaction prices for similar properties in the same locations and conditions

Investment properties under construction – by reference to the current or recent prices of investment properties and estimated costs to completion based on construction budget, committed contracts, allowances for contingencies as well as developer's profit margin, which reflect the risks associated with the completion of the development of the properties and in achieving the anticipated income or capital appreciation on the date of valuation

16. 投資物業(續)

所有本集團按經營租賃持有賺取租金或留待資本增值的物業權益，乃採用公平價值模型計量並分類及入賬列為投資物業。

第3層亦並無轉入或轉出。

於二零一八年十二月三十一日，本集團已抵押人民幣3,216,774,000元(二零一七年：人民幣1,637,193,000元)的投資物業，以獲得授予本集團的若干銀行信貸。

在建投資物業及已竣工投資物業的公平價值，乃參考與本集團概無關連的仲量聯行企業評估及諮詢有限公司(合資格外部估值師)的估值而釐定。合資格外部估值師乃按下列基準釐定投資物業的公平價值：

已竣工投資物業 – 參考將租賃產生的資本化收入及物業的復歸收入潛力或(倘屬適當)有關處於相同位置及條件的類似物業之交易價格的市場證據

在建投資物業 – 參考投資物業的當前或近期價格以及根據工程預算、已提交合約、或有事項備抵以及發展商盈利率計算的估計竣工費用，反映於估值日期與完成物業開發及實現預計收入或資本增值有關的風險

**16. Investment Properties (continued)**

The following tables give information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

In estimating the fair value of the investment properties, the highest and best use of the investment properties is their current use.

At 31 December 2018

Investment properties held by the Group 本集團持有的 投資物業	Fair value RMB'000 公平值 人民幣千元	Fair value hierarchy 公平值 等級	Valuation techniques and key inputs	Significant unobservable inputs (relationship of unobservable inputs to fair value)	Range (weighted average)	Sensitivity
			公平值等級估值技巧及 主要輸入數據	重大不可觀察輸入數據 (不可觀察輸入數據相對公平值的關係)	範圍 (加權平均值)	敏感度
Completed investment properties, including retail shops and commercial buildings	6,886,459	Level 3	Income capitalisation method – income capitalisation of the net income and made provisions for reversionary income potential.	1. Term yield (the higher the term yield, the lower the fair value) 2. Reversionary yield (the higher the reversionary yield, the lower the fair value)	2.5%-6.0% 3.0%-6.5%	A slight increase in term yield would not result in significant decrease in fair value, and vice versa. A slight increase in reversionary yield would not result in significant decrease in fair value, and vice versa.
Investment properties under construction including commercial buildings	523,300	Level 3		3. Unit rent (RMB/sqm/month) (the higher the unit rent, the higher the fair value)	7-304	A significant increase/decrease in unit rent would not result in significant increase/decrease in fair value.
	7,409,759					

16. 投資物業(續)

下表列示有關如何釐定該等投資物業公平值的資料(尤其是估值技巧及所用輸入數據)以及根據公平值計量所用輸入數據的可觀察程度確定的公平值計量所屬公平值等級(第1級至第3級)。

於估計投資物業的公平值時,投資物業的當前用途為其最高及最佳用途。

於二零一八年十二月三十一日



16. Investment Properties (continued)

16. 投資物業(續)

At 31 December 2018 (continued)

於二零一八年十二月三十一日(續)

Investment properties held by the Group	Fair value RMB'000	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs (relationship of unobservable inputs to fair value)	Range (weighted average)	Sensitivity
本集團持有的投資物業	公平值 人民幣千元	公平值 等級	公平值等級估值技巧及 主要輸入數據	重大不可觀察輸入數據 (不可觀察輸入數據相對公平值的關係)	範圍 (加權平均值)	敏感度
已竣工投資物業 (包括零售商舖及商業大廈)	6,886,459	第3級	收入資本化法—淨收入的收入資本化，並就復歸收入潛力作出撥備。	1. 定期收益(定期收益越高，公平值越低) 2. 復歸收益(復歸收益越高，公平值越低)	2.5% – 6.0% 3.0% – 6.5%	定期收益輕微增加不會引致公平值大幅減少，反之亦然。 復歸收益輕微增加不會引致公平值大幅減少，反之亦然。
在建投資物業 (包括商業大廈)	523,300	第3級		3. 單位租金(人民幣/平方米/月) (單位租金越高，公平值越高)	7 – 304	單位租金大幅上升/下降不會引致公平值大幅增加/減少。
	7,409,759					
Completed investment properties, including retail shops and office	110,914	Level 3	Direct comparison method – based on market observable transactions of similar properties and adjusted to reflect the conditions of the subject property.	Adjustment made to account for differences in location and level	N/A	N/A
已竣工投資物業 (包括零售商舖及辦公室)	110,914	第3級	直接比較法—根據相似物業的市場可觀察交易，並作出調整以反映標的物業的狀況。	就地點及層級差異作出調整	不適用	不適用



16. Investment Properties (continued)

16. 投資物業(續)

At 31 December 2018 (continued)

於二零一八年十二月三十一日(續)

Investment properties held by the Group	Fair value RMB'000	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs (relationship of unobservable inputs to fair value)	Range (weighted average)	Sensitivity
本集團持有的投資物業	公平值 人民幣千元	公平值 等級	公平值等級估值技巧及 主要輸入數據	重大不可觀察輸入數據 (不可觀察輸入數據相對公平值的關係)	範圍 (加權平均值)	敏感度
Investment properties under construction, including retail shops and commercial buildings	904,000	Level 3	Residual method – based on 1. gross development value and taken into account the construction costs to completion, developer's profit, marketing costs.	1. Gross development value (RMB'000) on completion basis (the higher the gross development value, the higher the fair value) 2. Developer's profit (the higher the developer's profit, the lower the fair value) 3. Marketing costs (the higher the marketing costs, the lower the fair value) 4. Construction costs to completion (the higher the future construction costs for completion, the lower the fair value)	165,570 – 343,400 10%-15% 4% 4,569,000 - 139,749,000	A significant increase/decrease in gross development value would result in significant increase/decrease in fair value. A significant increase in developer's profit would not result in significant decrease in fair value, and vice versa. A slight increase in marketing costs would not result in significant decrease in fair value, and vice versa. A significant increase in construction costs to completion would not result in significant decrease in fair value, and vice versa.
在建投資物業 (包括零售商舖及商業大廈)	904,000	第3級	餘值法—根據總發展價值並計及完成開發的施工費用、發展商溢利、營銷費用。	1. 按竣工基準計算的總發展價值(人民幣千元)(總發展價值越高,公平值越高) 2. 發展商溢利(發展商溢利越高,公平值越低) 3. 營銷費用(營銷費用越高,公平值越低) 4. 完成開發的施工費用(完成開發的未來施工費用越高,公平值越低)	165,570 – 343,400 10%-15% 4% 4,569,000 - 139,749,000	總發展價值大幅增加/減少會引致公平值大幅增加/減少。 發展商溢利大幅增加不會引致公平值大幅減少,反之亦然。 營銷費用輕微增加不會引致公平值大幅減少,反之亦然。 完成開發的施工費用的大幅增加不會引致公平值大幅減少,反之亦然。



16. Investment Properties (continued)

16. 投資物業(續)

At 31 December 2018 (continued)

於二零一八年十二月三十一日(續)

Investment properties held by the Group	Fair value RMB'000	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs (relationship of unobservable inputs to fair value)	Range (weighted average)	Sensitivity
本集團持有的投資物業	公平值 人民幣千元	公平值 等級	公平值等級估值技巧及 主要輸入數據	重大不可觀察輸入數據 (不可觀察輸入數據相對公平值的關係)	範圍 (加權平均值)	敏感度
Investment properties under construction, including undeveloped land for retail shops and commercial building	408,820	Level 3	Direct comparison method – based on market observable transactions of similar lands and adjusted to reflect the conditions of the subject lands.	Comparable land price (RMB/sqm) (the higher the land price, the higher the fair value)	707-13,677	A significant increase/decrease in comparable land price would result in significant increase/decrease in fair value.
在建投資物業 (包括零售商舖及商業大廈的未開發土地)	408,820	第3級	直接比較法 – 根據相似土地的市場可觀察交易，並作出調整以反映標的土地的狀況。	可資比較土地價格(每平方米人民幣)(土地價格越高，公平值越高)	707-13,677	可資比較土地價格大幅上升/下降會引致公平值大幅增加/減少。
	<u>8,833,493</u>					



16. Investment Properties (continued)

At 31 December 2017

16. 投資物業(續)

於二零一七年十二月三十一日

Investment properties held by the Group	Fair value RMB'000	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs (relationship of unobservable inputs to fair value)	Range (weighted average)	Sensitivity
本集團持有的投資物業	公平值 人民幣千元	公平值 等級	公平值等級估值技巧及 主要輸入數據	重大不可觀察輸入數據 (不可觀察輸入數據相對公平值的關係)	範圍 (加權平均值)	敏感度
Completed investment properties, including retail shops and commercial buildings	3,201,759	Level 3	Income capitalisation method-income capitalisation of the net income and made provisions for reversionary income potential.	1. Term yield (the higher the term yield, the lower the fair value) 2. Reversionary yield (the higher the reversionary yield, the lower the fair value) 3. Unit rent (RMB/sqm/month) (the higher the unit rent, the higher the fair value)	2.5%-6% 3%-6.5% 4-240	A slight increase in term yield would not result in significant decrease in fair value, and vice versa. A slight increase in reversionary yield would not result in significant decrease in fair value, and vice versa. A significant increase/decrease in unit rent would not result in significant increase/decrease in fair value.
已竣工投資物業 (包括零售商舖及商業大廈)	3,201,759	第3級	收入資本化法—淨收入的收入資本化，並就復歸收入潛力作出撥備。	1. 定期收益(定期收益越高，公平值越低) 2. 復歸收益(復歸收益越高，公平值越低) 3. 單位租金(人民幣/平方米/月)(單位租金越高，公平值越高)	2.5%-6% 3%-6.5% 4-240	定期收益輕微增加不會引致公平值大幅減少，反之亦然。 復歸收益輕微增加不會引致公平值大幅減少，反之亦然。 單位租金大幅上升/下降不會引致公平值大幅增加/減少。



16. Investment Properties (continued)

16. 投資物業(續)

At 31 December 2017 (continued)

於二零一七年十二月三十一日(續)

Investment properties held by the Group	Fair value RMB'000	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs (relationship of unobservable inputs to fair value)	Range (weighted average)	Sensitivity
本集團持有的投資物業	公平值 人民幣千元	公平值 等級	公平值等級估值技巧及 主要輸入數據	重大不可觀察輸入數據 (不可觀察輸入數據相對公平值的關係)	範圍 (加權平均值)	敏感度
Completed investment properties, including retail shops, and office	186,717	Level 3	Direct comparison method – based on market observable transactions of similar properties and adjusted to reflect the conditions of the subject property.	Adjustment made to account for differences in location and level	N/A	N/A
已竣工投資物業 (包括零售商舖及 辦公室)	186,717	第3級	直接比較法 – 根據相似物業的市場可觀察交易，並作出調整以反映標的物業的狀況。	就地點及層級差異作出調整	不適用	不適用



16. Investment Properties (continued)

16. 投資物業(續)

At 31 December 2017 (continued)

於二零一七年十二月三十一日(續)

Investment properties held by the Group 本集團持有的 投資物業	Fair value RMB'000 公平值 人民幣千元	Fair value hierarchy 公平值 等級	Valuation techniques and key inputs 公平值等級估值技巧及 主要輸入數據	Significant unobservable inputs (relationship of unobservable inputs to fair value) 重大不可觀察輸入數據 (不可觀察輸入數據相對公平值的關係)	Range (weighted average) 範圍 (加權平均值)	Sensitivity 敏感度
Investment properties under construction, including retail shops and commercial buildings 在建投資物業 (包括零售商舖及商業大廈)	2,528,500	Level 3	Residual method – based on 1. gross development value and taken into account the construction costs to completion, developer's profit, marketing costs.	1. Gross development value (RMB'000) on completion basis (the higher the gross development value, the higher the fair value) 2. Developer's profit (the higher the developer's profit, the lower the fair value) 3. Marketing costs (the higher the marketing costs, the lower the fair value) 4. Construction costs to completion (the higher the future construction costs for completion, the lower the fair value)	153,260-993,200 8%-15% 4% 8,750,000 – 99,738,000	A significant increase/decrease in gross development value would result in significant increase/decrease in fair value. A significant increase in developer's profit would not result in significant decrease in fair value, and vice versa. A slight increase in marketing costs would not result in significant decrease in fair value, and vice versa. A significant increase in construction costs to completion would not result in significant decrease in fair value, and vice versa.
在建投資物業 (包括零售商舖及商業大廈)	2,528,500	第3級	餘值法—根據總發展價值，並考慮完成開發的施工費用、發展商溢利及營銷費用。	1. 按竣工基準計算的總發展價值(人民幣千元)(總發展價值越高，公平值越高) 2. 發展商溢利(發展商溢利越高，公平值越低) 3. 營銷費用(營銷費用越高，公平值越低) 4. 完成開發的施工費用(施工費用越高，公平值越低)	153,260-993,200 8%-15% 4% 8,750,000 – 99,738,000	總發展價值大幅增加/減少會引致公平值大幅增加/減少。 發展商溢利大幅增加不會引致公平值大幅減少，反之亦然。 營銷費用輕微增加不會引致公平值大幅減少，反之亦然。 完成開發的施工費用的大幅增加不會引致公平值大幅減少，反之亦然。



16. Investment Properties (continued)

16. 投資物業(續)

At 31 December 2017 (continued)

於二零一七年十二月三十一日(續)

Investment properties held by the Group 本集團持有的 投資物業	Fair value RMB'000 公平值 人民幣千元	Valuation Fair value hierarchy 公平值 等級	Valuation techniques and key inputs 公平值等級估值技巧及 主要輸入數據	Significant unobservable inputs (relationship of unobservable inputs to fair value) 重大不可觀察輸入數據 (不可觀察輸入數據相對公平值的關係)	Range (weighted average) 範圍 (加權平均值)	Sensitivity 敏感度
Investment properties under construction, including undeveloped land for retail shops and commercial building 在建投資物業(包括零售 商舖及商業大廈的 未開發土地)	443,228	Level 3 第3級	Direct comparison method – based on market observable transactions of similar lands and adjusted to reflect the conditions of the subject lands. 直接比較法 – 根據相似 土地的市場可觀察交易, 並作出調整以反映標 的土地的狀況。	Comparable land price (RMB/sqm) (the higher the land price, the higher the fair value) 可資比較土地價格(每平方米人民幣)(土地 價格越高, 公平值越高)	355-2,830	A significant increase/decrease in comparable land price would result in significant increase/decrease in fair value. 可資比較土地價格大幅上升/下降 會引致公平值大幅增加/減少。
	6,360,204					

17. Goodwill

17. 商譽

		RMB'000 人民幣千元
COST AND CARRYING AMOUNTS		
At 1 January 2017	成本及賬面值 於二零一七年一月一日	1,602
Arising on acquisitions of subsidiaries (note 48(b))	因收購附屬公司而產生(附註48(b))	27,153
At 31 December 2017	於二零一七年十二月三十一日	28,755
Disposal of subsidiaries (note 50(a))	出售附屬公司(附註50(a))	(25,264)
At 31 December 2018	於二零一八年十二月三十一日	3,491



17. Goodwill (continued)

During the year ended 31 December 2018, the Group disposed of its 51% equity interest in 歌斐頌食品有限公司 Aficion Food Co., Ltd (“Aficion”) to an independent third party. Aficion is engaged in the provision of chocolate production and theme park in Jiashan, Zhejiang Province, the PRC. Details of the related disposal is disclosed in note 50(a).

Goodwill acquired in business combinations is allocated, at acquisition, to the cash generating units (“CGUs”) – property management service and chocolate production and related businesses that are expected to benefit from those business combinations.

For the purposes of impairment testing, goodwill as detailed above has been allocated to the subsidiaries as individual cash-generating units (CGUs) from which goodwill arose. The carrying amount of goodwill as at 31 December 2018 allocated these units are as followed.

17. 商譽(續)

截至二零一八年十二月三十一日止年度，本集團出售其於歌斐頌食品有限公司(「歌斐頌」)51%股權予一名獨立第三方。歌斐頌在中國浙江省嘉善市從事提供巧克力生產及主題公園。相關出售及收購詳情於附註50(a)披露。

業務合併中收購的商譽於收購時分配予預期因該等業務合併而受益的現金產生單位(「現金產生單位」)- 物業管理服務及巧克力生產及相關業務。

就減值測試而言，上文詳述的商譽已分配至附屬公司，作為產生商譽的個別現金產生單位。於二零一八年十二月三十一日該等單位獲分配之商譽賬面值如下。

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Anhui Hanlin Property Services Company Limited 安徽瀚林物業服務有限公司	1,602	1,602
Shenzhen Huazhong Property Management Company Limited 深圳華中物業管理有限公司	1,889	1,889
Aficion 歌斐頌	-	25,264
	3,491	28,755



18. Intangible Assets

18. 無形資產

		License for parallel- import of vehicle 平行進口 汽車牌照 RMB'000 人民幣千元	Property management contracts 物業管理 合約 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
COST		成本		
At 1 January 2017	於二零一七年一月一日	990	2,095	3,085
Arising on acquisitions of subsidiaries	因收購附屬公司而產生	-	2,398	2,398
At 31 December 2017 and 31 December 2018	於二零一七年十二月三十一日及 二零一八年十二月三十一日	990	4,493	5,483
AMORTISATION		攤銷		
At 1 January 2017	於二零一七年一月一日	25	104	129
Charge for the year	年內扣除	198	458	656
At 31 December 2017	於二零一七年十二月三十一日	223	562	785
Charge for the year	年內扣除	198	900	1,098
At 31 December 2018	於二零一八年十二月三十一日	421	1,462	1,883
CARRYING VALUES		賬面值		
At 31 December 2018	於二零一八年十二月三十一日	569	3,031	3,600
At 31 December 2017	於二零一七年十二月三十一日	767	3,931	4,698

The license for parallel-import of vehicle is amortised on a straight-line basis over a term of five years based on the executive directors' best estimate.

汽車平行進口牌照根據執行董事的最佳估計於五年期間按直線法攤銷。

The intangible assets in related to property management contracts have finite useful lives and are amortised on a straight-line basis over the remaining term of five years.

與物業管理合約有關的無形資產具有無限可使用年期，於餘下五年期間按直線法攤銷。



19. Interests in Joint Ventures

19. 於合營企業的權益

		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unlisted cost of investment	非上市投資成本	1,846,819	221,310
Share of post acquisition loss	應佔收購後虧損及 其他全面開支	(114,113)	(150,671)
Unrealised profit (note)	未變現溢利(附註)	(11,330)	(26,890)
		1,721,376	43,749

Note: The unrealised profit related to the Group's attributable interest income from the amounts due from Zhuzhou Aoyuan and Zhuzhou Jinye and the Group's interest expenses arising from the amount due to Guangdong Jinao. Such interest expenses were capitalised in corresponding properties for sale and certain of these properties were not sold at 31 December 2018 and 2017.

附註：未變現溢利與本集團應佔來自應收株洲奧園及株洲金業款項的利息收入及本集團來自應付廣東金奧款項的利息開支有關。該等利息開支已於相關之可供銷售物業中資本化及於二零一八年及二零一七年十二月三十一日並無出售若干該等物業。



19. Interests in Joint Ventures (continued)

Details of the Group's principal joint ventures at the end of the reporting period are as follows:

19. 於合營企業的權益(續)

於報告期間結束時本集團旗下主要合營企業的詳情如下：

Name of entity 實體名稱	Place of establishment/ principal place of operation 註冊成立/ 主要營業地點	Proportion of registered capital/ voting rights held by the Group 本集團所持有註冊資本/ 投票權比例		Registered capital RMB'000 註冊資本 人民幣千元		Principal activity 主要業務
		2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年	
Guangzhou Baoao Real Estate Development Limited ("Guangzhou Baoao") 廣州保奧房地產開發有限公司 (「廣州保奧」)	PRC 中國	50%	50%	10,000	10,000	Property investment 物業投資
Zhuzhou Aoyuan Property Development Company Limited ("Zhuzhou Aoyuan") (Note a) 株洲奧園房地產開發有限公司 (「株洲奧園」)(附註 a)	PRC 中國	85.71%	85.71%	140,000	140,000	Property development 物業發展
Zhuzhou Jinye Property Development Company Limited ("Zhuzhou Jinye") (Note a) 株洲金業房地產開發有限公司 (「株洲金業」)(附註 a)	PRC 中國	78.49%	78.49%	93,000	93,000	Property development 物業發展
Guangdong Jinao Commercial Factoring Company Limited ("Guangdong Jinao") 廣東金奧商業保理有限公司 (「廣東金奧」)	PRC 中國	50%	—	600,000	—	Financial services 金融服務
Fujian Century Kunyuan Investment Company Limited ("Fujian Century") (Note b) 福建世紀坤源投資有限公司 (「福建世紀」)(附註 b)	PRC 中國	51%	—	600,000	—	Property development 物業發展



19. Interests in Joint Ventures (continued)

19. 於合營企業的權益(續)

Name of entity 實體名稱	Place of establishment/ principal place of operation 註冊成立/ 主要營業地點	Proportion of registered capital/ voting rights held by the Group 本集團所持有註冊資本/ 投票權比例		Registered capital RMB'000 註冊資本 人民幣千元		Principal activity 主要業務
		2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年	
Maoming Jinyuan Bay Real Estate Development Company Limited ("Maoming Jinyuan") (Note b) 茂名金源海灣房地產開發有限公司 (「茂名金源」)(附註b)	PRC 中國	57%	-	350,000	-	Property development 物業發展

Note: (a) According to the Articles of Association of Zhuzhou Aoyuan and Zhuzhou Jinye, the Group has power to appoint two out of four directors in the board of Zhuzhou Aoyuan and Zhuzhou Jinye, and the boards of directors are responsible for all operating and financing decisions of Zhuzhou Aoyuan and Zhuzhou Jinye. Unanimous consent of the directors is required on making relevant operating decisions. Each of the investors cannot direct the activities without consensus of the other joint venturers, and each party cannot individually control Zhuzhou Aoyuan and Zhuzhou Jinye. Therefore, Zhuzhou Aoyuan and Zhuzhou Jinye are continuously accounted for as joint ventures of the Group.

(b) According to the Articles of Association of Fujian Century and Maoming Jinyuan, the Group has power to appoint two out of three directors in the board of Fujian Century and Maoming Jinyuan, and the boards of directors are responsible for all operating and financing decisions of Fujian Century and Maoming Jinyuan. Unanimous consent of the directors is required on making relevant operating decisions. Each of the investors cannot direct the activities without consensus of the other joint venturers, and each party cannot individually control Fujian Century and Maoming Jinyuan. Therefore, Fujian Century and Maoming Jinyuan are accounted for as joint ventures of the Group.

附註：(a) 根據株洲奧園及株洲金業之組織章程細則，本集團有權委任株洲奧園及株洲金業董事會四名董事中的兩名，董事會對株洲奧園及株洲金業之所有營運及融資決策負責。在作出相關經營決策時須董事會一致同意。各方均在無其他合營企業同意的情况下不得指導活動，各方不得單獨控制株洲奧園及株洲金業。因此，株洲奧園及株洲金業繼續作為本集團合營企業入賬。

(b) 根據福建世紀及茂名金源之組織章程細則，本集團有權委任福建世紀及茂名金源董事會三名董事中的兩名，董事會對福建世紀及茂名金源之所有營運及融資決策負責。在作出相關經營決策時須董事會一致同意。各方均在無其他合營企業同意的情况下不得指導活動，各方不得單獨控制福建世紀及茂名金源。因此，福建世紀及茂名金源繼續作為本集團合營企業入賬。



19. Interests in Joint Ventures (continued)

The summarised financial information in respect of the Group's principal interests in joint ventures are set out below:

Guangzhou Baoao
廣州保奧

		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	21,971	21,942
Non-current assets	非流動資產	366,800	364,200
Current liabilities	流動負債	319,705	319,561
Non-current liabilities	非流動負債	14,767	14,146
Profit and total comprehensive income for the year	年內溢利及全面收益總額	1,864	4,248

Zhuzhou Aoyuan
株洲奧園

		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	1,685,038	2,230,013
Non-current assets	非流動資產	31,309	54,471
Current liabilities	流動負債	1,406,412	1,623,825
Non-current liabilities	非流動負債	180,000	600,000
Profit (loss) and total comprehensive income (expense) for the year	年內溢利(虧損)及全面收益(開支)總額	69,276	(78,137)

19. 於合營企業的權益(續)

本集團於合營企業的主要權益之相關財務資料概述如下：



19. Interests in Joint Ventures (continued)

Zhuzhou Jinye
株洲金業

Current assets	流動資產
Non-current assets	非流動資產
Current liabilities	流動負債
Non-current liabilities	非流動負債
Loss and total comprehensive expense for the year	年內虧損及全面開支總額

19. 於合營企業的權益(續)

2018	2017
二零一八年	二零一七年
RMB'000	RMB'000
人民幣千元	人民幣千元

1,358,797	1,636,817
65,452	36,476
901,094	1,063,153
620,000	620,000
(86,985)	(63,072)

Guangdong Jinao
廣東金奧

Current assets	流動資產
Current liabilities	流動負債
Profit and total comprehensive income for the year	年內溢利及全面收益總額

2018	2017
二零一八年	二零一七年
RMB'000	RMB'000
人民幣千元	人民幣千元

1,564,461	–
16,607	–
47,854	–



19. Interests in Joint Ventures (continued)

19. 於合營企業的權益(續)

<i>Fujian Century</i> 福建世紀		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Current assets	流動資產	3,753,040	–
Non-current assets	非流動資產	8,741	–
Current liabilities	流動負債	3,197,885	–
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	(36,105)	–
<i>Maoming Jinyuan</i> 茂名金源		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Current assets	流動資產	890,960	–
Non-current assets	非流動資產	94	–
Current liabilities	流動負債	542,675	–
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	(2,498)	–



19. Interests in Joint Ventures (continued)

Aggregate information of joint ventures that are not individually material

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
The Group's share of loss and total comprehensive expense	本公司應佔虧損及全面開支總額	(12,279)	(2,038)
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Aggregate carrying amount of the Group's interests in these joint ventures	本公司於該等合營企業權益的賬面值總額	334,100	169

19. 於合營企業的權益(續)

單獨並不重大合營企業的合併資料

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
The Group's share of loss and total comprehensive expense	本公司應佔虧損及全面開支總額	(12,279)	(2,038)
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Aggregate carrying amount of the Group's interests in these joint ventures	本公司於該等合營企業權益的賬面值總額	334,100	169

20. Interests in Associates

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Cost of investment in associates	非上市投資成本	219,000	170,000
Share of post acquisition (loss) profit	應佔收購後(虧損)溢利	(1,869)	3
		217,131	170,003

20. 於聯營公司的權益



20. Interests in Associates (continued)

Details of the Group's associates as at the end of the reporting period are as follows:

20. 於聯營公司的權益(續)

於報告期間結束時本集團旗下聯營企業的詳情如下：

Name of entity 實體名稱	Place of incorporation/ principal place of operation 註冊成立/ 主要營業地點	Attributable interest indirectly held by the Group 本集團所持有註冊資本/ 投票權比例		Registered capital (‘000) 註冊資本 (千元)		Principal activity 主要業務
		2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年	
		Guangdong Hongao Land Operation Company Limited ("Guangdong Hongao") 廣東宏奧土地經營有限公司 (「廣東宏奧」)	PRC 中國	49%	49%	
Guanji Investments Company Limited ("Guanji") 冠基投資有限公司(「冠基」)	BVI 英屬處女群島	28%	28%	USD50 50美元	USD50 50美元	Investment holding 投資控股
Golden Shining Investment Limited 金輝煌投資有限公司*	Hong Kong 香港	28%	28%	HKD10 10港元	HKD10 10港元	Investment holding 投資控股
Enping Golden Shining Tourism Development Company Limited 恩平金輝煌旅遊開發有限公司*	PRC 中國	28%	28%	HKD20,000 20,000港元	HKD20,000 20,000港元	Property development 物業發展
Hebei Tiantong Aoyuan Property Development Limited ("Hebei Tiantong") 河北天同奧園房地產開發有限公司 (「河北天同」)	PRC 中國	30%	30%	RMB100,000 人民幣 100,000元	RMB100,000 人民幣 100,000元	Property development 物業發展

* These companies are wholly-owned subsidiaries of Guanji.

* 該等公司均為冠基之全資附屬公司。

**20. Interests in Associates (continued)**

The summarised financial information in respect of the Group's interests in associates are set out below:

Guangdong Hongao
廣東宏奧

		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	138,013	84,087
Non-current assets	非流動資產	41,345	–
Current liabilities	流動負債	80,031	84,080
Non-controlling interest	非控股權益	2,516	–
(Loss) profit and total comprehensive (expense) income for the year	年內(虧損)溢利及全面(開支)收益總額	(3,196)	7

Hebei Tiantong
河北天同

		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	194,728	210,266
Non-current assets	非流動資產	636	–
Current liabilities	流動負債	96,388	110,266
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	(1,024)	–

20. 於聯營公司的權益(續)

本集團於聯營企業的權益之相關財務資料概述如下：



20. Interests in Associates (continued)

20. 於聯營公司的權益(續)

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司權益的賬面值總額	140,000	140,000

21. Equity Instruments at Fair Value Through Other Comprehensive Income

21. 按公平值計入其他全面收益的股本工具

		2018 二零一八年 RMB'000 人民幣千元
Unlisted equity investments	非上市股本投資	31,465

The above unlisted equity investments represent the Group's equity interests in private entities where their principal activities are engaged in the PRC and Hong Kong. The directors of the Company have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

上述非上市股本投資指本集團於其主要活動在中國及香港的私人實體的股權。本公司董事已選擇指定於該等股本工具的投資為按公平值計入其他全面收益，原因為彼等認為於損益中確定該等投資公平值的短期波動可能與本集團持有該等投資的長期目的及於長期變現彼等的表現潛力不一致。

**22. Deferred Taxation**

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Deferred tax assets	遞延稅項資產	(676,948)	(305,272)
Deferred tax liabilities	遞延稅項負債	1,184,072	691,196
		507,124	385,924

The deferred tax (assets) liabilities recognised by the Group and movements thereon during the year are as follows:

為於綜合財務狀況表中呈報，若干遞延稅項資產及負債已抵銷。就財務申報目的而言的遞延稅項結餘分析如下：

本集團確認的遞延稅項(資產)負債及其於年內的變動如下：

		Change in fair value of investment properties	Revaluation of properties	Tax losses	Undistributed earnings of PRC subsidiaries	Temporary differences of LAT payables 應付土地 增值稅 暫時差額	Other temporary differences 其他 暫時差額	Total
		公平值變動 RMB'000 人民幣千元	物業重估 RMB'000 人民幣千元	稅項虧損 RMB'000 人民幣千元	中國附屬公司 未派盈利 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2017	於二零一七年一月一日	532,702	33,671	(200,396)	30,000	(36,758)	40,062	399,281
Acquisitions of subsidiaries (note 48)	收購附屬公司(附註48)	-	-	(1,252)	-	-	3,253	2,001
Disposal of subsidiaries (note 50)	出售附屬公司(附註50)	-	-	4,891	-	-	-	4,891
Charge (credit) to profit or loss for the year (note 10)	於年度損益內支出(計入)(附註10)	138,635	-	(69,694)	(2,581)	(42,551)	(50,412)	(26,603)
Charged to other comprehensive income	於其他全面收益內支出	-	-	-	-	-	6,354	6,354
At 31 December 2017	於二零一七年十二月三十一日	671,337	33,671	(266,451)	27,419	(79,309)	(743)	385,924
Effect arising from application of IFRS15 (note 2.1)	應用國際財務報告準則第15號所產生的影響(附註2.1)	-	-	-	-	-	22,005	22,005
At 1 January 2018 (restated)	於二零一八年一月一日(經重列)	671,337	33,671	(266,451)	27,419	(79,309)	21,262	407,929
Acquisitions of subsidiaries (note 48)	收購附屬公司(附註48)	106,235	-	(39,147)	-	-	-	67,088
Disposal of subsidiaries (note 50)	出售附屬公司(附註50)	-	-	12,313	-	-	(2,649)	9,664
Charge (credit) to profit or loss for the year (note 10)	於年度損益內支出(計入)(附註10)	445,810	-	(351,573)	-	(90,367)	18,573	22,443
At 31 December 2018	於二零一八年十二月三十一日	1,223,382	33,671	(644,858)	27,419	(169,676)	37,186	507,124



22. Deferred Taxation (continued)

As at 31 December 2018, the Group had unused tax losses of RMB4,261,053,000 (2017: RMB1,935,425,000) available to offset against future profits. A deferred tax asset has been recognised in respect of RMB2,579,434,000 (2017: RMB1,065,804,000) of such tax losses. No deferred tax asset has been recognised in respect of the remaining tax losses of RMB1,681,619,000 (2017: RMB869,621,000) due to the unpredictability of future profits streams. The unrecognised tax losses will expire in the follow years:

2018	二零一八年
2019	二零一九年
2020	二零二零年
2021	二零二一年
2022	二零二二年
2023	二零二三年

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for both years in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to RMB13,905,692,000 (2017: RMB10,457,669,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

22. 遞延稅項(續)

於二零一八年十二月三十一日，本集團有擁有尚未動用稅項虧損人民幣4,261,053,000元(二零一七年：人民幣1,935,425,000元)，可用作抵銷未來溢利。已就該稅項虧損中人民幣2,579,434,000元(二零一七年：人民幣1,065,804,000元)確認遞延稅項資產。由於不可預測未來溢利流，因此並未就餘下人民幣1,681,619,000元(二零一七年：人民幣869,621,000元)的稅項虧損確認遞延稅項資產。未確認稅項虧損將於以下年份到期：

	2018	2017
	二零一八年	二零一七年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	–	45,494
	46,255	46,654
	127,011	127,476
	188,557	196,112
	400,615	453,885
	919,181	–
	1,681,619	869,621

根據中國企業所得稅法，自二零零八年一月一日起，中國附屬公司在就其所賺取溢利宣派股息時須繳交預扣稅。由於本集團可控制撥回暫時差額之時間，而有關暫時差額於可預見之將來不會撥回，故此並無於兩個年度之綜合財務報表內就中國附屬公司之累計溢利所應佔之暫時差額人民幣13,905,692,000元(二零一七年：人民幣10,457,669,000元)有關之遞延稅項作出撥備。



23. Deposits Paid for Acquisitions of Subsidiaries

As at 31 December 2018, the Group has made deposits of RMB26,012,000, RMB685,280,000, RMB115,110,000, RMB463,000,000, RMB123,096,000, RMB28,500,000, RMB28,500,000 and RMB62,449,000, in relation to the acquisitions of equity interests in 東莞市龍榮房地產有限公司 Dongguan Longrong Real Estate Co., Ltd., 高安市瑞興投資發展有限公司 Gao'an Ruixing Investment Development Co., Ltd. & 高安市宏利高投資發展有限公司 Gao'an Hongli Gao Investment Development Co., Ltd., 湖南經閣鴻運置業有限公司 Hunan Jingge Hongyun Real Estate Co., Ltd., 合肥七彩世界置業有限公司 Hefei Colourful World Real Estate Co., Ltd., 蘇州市隆福房地產開發有限公司 Suzhou Longfu Real Estate Development Co., Ltd., 廣東譽勝實業投資有限公司 Guangdong Yusheng Industrial Investment Co., Ltd., 東莞華譽房地產開發有限公司 Dongguan Huayu Real Estate Development Co., Ltd., 中山市攀雲房地產開發有限公司 Zhongshan Panyun Real Estate Development Co., Ltd. respectively.

As at 31 December 2017, the Group has made deposits of RMB150,220,000, RMB191,990,000, RMB60,000,000, RMB245,000,000, RMB26,012,000, RMB35,000,000 and RMB220,000,000 in relation to the acquisitions of equity interests in 陝西龍騰華德房地產開發有限公司 Shaanxi Longteng Huade Property Development Investment Co., Ltd., 廣漢鼎興置業有限公司 Guanghan Dingxin Property Co., Ltd., 恩平進升房地產開發有限公司 Enping Jinsheng Property Development Co., Ltd., 成都新西南房地產有限公司 Chengdu Xinxinan Property Co., Ltd., 東莞市龍榮房地產有限公司 Dongguan Longrong Real Estate Co., Ltd., 深圳市鴻富建築勞務有限公司 Shenzhen Hongfu Construction Labor Co., Ltd. and 青島盛世嘉德商業發展有限公司 Qingdao Shengshi Jiade Commercial Development Co., Ltd. respectively.

23. 收購附屬公司已付訂金

於二零一八年十二月三十一日，本集團就收購東莞市龍榮房地產有限公司、高安市瑞興投資發展有限公司及高安市宏利高投資發展有限公司、湖南經閣鴻運置業有限公司、合肥七彩世界置業有限公司、蘇州市隆福房地產開發有限公司、廣東譽勝實業投資有限公司、東莞華譽房地產開發有限公司及中山市攀雲房地產開發有限公司之股權分別支付人民幣26,012,000元、人民幣685,280,000元、人民幣115,110,000元、人民幣463,000,000元、人民幣123,096,000元、人民幣28,500,000元、人民幣28,500,000元及人民幣62,449,000元的訂金。

於二零一七年十二月三十一日，本集團就收購陝西龍騰華德房地產開發有限公司、廣漢鼎興置業有限公司、恩平進升房地產開發有限公司、成都新西南房地產有限公司、東莞市龍榮房地產有限公司、深圳市鴻富建築勞務有限公司及青島盛世嘉德商業發展有限公司之股權分別支付150,220,000元，人民幣191,990,000元，人民幣60,000,000元，人民幣245,000,000元，人民幣26,012,000元，人民幣35,000,000元及人民幣220,000,000元的訂金。



23. Deposits Paid for Acquisitions of Subsidiaries (continued)

Except for the acquisition of equity interests in Dongguan Longrong Real Estate Co., Ltd, Shenzhen Hongfu Construction Labor Co., Ltd and Shaanxi Longteng Huade Property Development Investment Co., Ltd, the Group has completed aforesaid acquisition of subsidiaries during the year ended 31 December 2018. Details of aforesaid acquisitions are set out in note 48(a). During the year ended 31 December 2018, the acquisitions for Shenzhen Hongfu Construction Labor Co., Ltd and Shaanxi Longteng Huade Property Development Investment Co., Ltd. have been terminated and the deposits paid were fully refunded.

24. Deposit Paid for Acquisition of a Joint Venture

As at 31 December 2018, the Group has made deposit of RMB40,941,000 (2017: RMB39,229,000) in relation to the acquisition of a joint venture 奧維房地產發展投資有限公司 Aowei Property Development Investment Co., Ltd. from an independent third party.

25. Amount due from a Non-Controlling Shareholder of a Subsidiary-Non-Current

As at 31 December 2017, the balance represents an amount due from a non-controlling shareholder of a subsidiary, amounted to RMB92,383,000, of which RMB79,383,000 was carrying interest at rate of 8% per annum and RMB13,000,000 was interest free. The balance was secured by the equity interest in the subsidiary held by the non-controlling shareholders and will be matured on 11 April 2019. As at 31 December 2018, the balance has been transferred to current portion.

23. 收購附屬公司已付訂金(續)

除收購東莞市龍榮房地產有限公司、深圳市鴻富建築勞務有限公司及陝西龍騰華德房地產開發有限公司的股權外，本集團已於截至二零一八年十二月三十一日止年度完成收購上述附屬公司。有關收購事項的詳情載於附註48(a)。於截至二零一八年十二月三十一日止年度，收購深圳市鴻富建築勞務有限公司及陝西龍騰華德房地產開發有限公司已被終止且已付訂金已獲悉數退還。

24. 收購一間合營企業已付訂金

於二零一八年十二月三十一日，本集團就自獨立第三方收購一間合營企業奧維房地產發展投資有限公司支付人民幣40,941,000元(二零一七年：人民幣39,229,000元)的訂金。

25. 應收一間附屬公司一名非控股股東款項－非即期

於二零一七年十二月三十一日，結餘為應收一間附屬公司一名非控股股東款項人民幣92,383,000元，其中人民幣79,383,000元按年利率8%計息及人民幣13,000,000元不計息。結餘由非控股股東持有的附屬公司的股權作抵押，並將於二零一九年四月十一日到期。於二零一八年十二月三十一日，結餘已轉撥至即期部分。



26. Amount Due from Joint Venture-Non-Current

The balance is unsecured, interest-free and used for the joint ventures' properties development, and is not expected to be repaid within one year.

27. Properties for Sale

Properties for sale comprise of:

Completed properties
Properties under development

可供銷售物業包括：

已落成物業
發展中物業

Included in the amount are properties under development for sale of RMB25,619,185,000 (2017: RMB16,307,520,000) in relation to property development projects that are expected to complete after one year from the end of the reporting periods.

During the year ended 31 December 2018, completed properties for sale with an aggregate carrying amount of RMB860,358,000 (2017: Nil) were transferred to investment properties upon change in use as evident by inception of relevant tenancy agreements. The difference of the fair value of these properties at the date of transfer over their carrying amounts, amounting to RMB320,741,000 (2017: Nil) were recognised in the profit or loss.

At 31 December 2018, certain of the Group's properties for sale with carrying value of RMB24,025,658,000 (2017: RMB12,868,581,000) were pledged for certain banking facilities granted to the Group and certain loans from non-controlling shareholders of subsidiaries.

26. 應收合營企業款項－非即期

結餘為並無抵押、免息及用於合營企業的物業發展，及預期不會於一年內償還。

27. 可供銷售物業

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Completed properties	13,714,007	10,546,239
Properties under development	101,180,207	66,522,786
	114,894,214	77,069,025

數額內包括可供銷售發展中物業人民幣25,619,185,000元(二零一七年：人民幣16,307,520,000元)預期將於報告期結束一年後落成。

於截至二零一八年十二月三十一日止年度，總賬面值人民幣860,358,000元(二零一七年：零)的可供銷售已竣工物業於用途改變後轉移至投資物業(經簽立相關租賃協議所證明)。該等物業公平值與其賬面值部分之差額約為人民幣320,741,000元(二零一七年：零)已於損益內確認。

於二零一八年十二月三十一日，本集團賬面值為人民幣24,025,658,000元(二零一七年：人民幣12,868,581,000元)的若干可供銷售物業已用作本集團獲授若干銀行融資及附屬公司非控股股東的若干貸款的抵押。



28. Trade and other Receivables

28. 貿易及其他應收款

			2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
		Notes 附註		
Trade receivables	貿易應收款	(a)	532,313	444,556
Less: Allowance for credit losses	減：信貸虧損撥備		(5,174)	–
			527,139	444,556
Rental receivables	租金應收款	(b)	46,058	36,878
Other receivables	其他應收款	(c)	3,926,064	3,723,496
Contract assets	合同資產	(d)	663,815	–
Less: Allowance for credit losses	減：信貸虧損撥備		(19,700)	–
			4,570,179	3,723,496
Security deposits	抵押按金		713,185	479,992
Advances to constructors and suppliers	墊付承建商及供應商款項		1,370,035	605,700
Deposits paid for potential purchases of land use rights and property projects	就可能購買土地使用權及物業開發項目而支付之訂金		2,588,826	1,079,379
Other tax prepayments	其他稅項預付款		2,935,040	1,530,308
			12,750,462	7,900,309
Analysis for reporting purpose:	作呈報目的分析：			
Non-current assets	非流動資產		476,296	492,996
Current assets	流動資產		12,274,166	7,407,313
			12,750,462	7,900,309

Notes:

- (a) Considerations in respect of properties sold are paid by purchasers in accordance with the terms of the related sale and purchase agreements.

Management and services fee is received in accordance with the terms of the relevant property service agreements, normally within 30 days to 90 days after the issuance of demand note to the residents. Each customer from the property operation services has a designated credit limit.

Payments terms with wholesale customer for purchases of goods are mainly on credit. The wholesale customers are allowed a credit period of 0 to 60 days from date of issuance of the invoices. There is no credit period granted for retail customers.

附註：

- (a) 出售物業的代價由買方根據有關買賣協議的條款支付。

根據相關物業服務協議的條款收取管理費和服務費，通常在向居民發出通知單後的30天至90天內。物業運營服務的每位客戶均有指定信用額度。

有關購買貨物的批發客戶付款條款主要為賒銷。該等批發客戶獲提供自發出發票日期起0至60天的信貸期。零售客戶並無獲授信貸期。



28. Trade and other Receivables (continued)

Notes: (continued)

The following is the aging analysis of trade receivables, determined based on the date of the properties delivered and sales were recognised:

0 to 60 days	0 至60 日
61 to 180 days	61 至180 日
181 to 365 days	181 至365 日
1 to 2 years	1 至2 年
2 to 3 years	2 至3 年
Over 3 years	超過3年

Trade receivables mainly represent receivables amounting to RMB442,170,000 (2017: RMB277,473,000) from properties buyers and RMB90,143,000 (2017: RMB167,083,000) from customers for purchases of goods and property owners for property management services.

As at 31 December 2018, receivables amounting to RMB213,853,000 that were past due. Out of the past due balances, RMB129,767,000 has been past due for 90 days or more and is not considered as in default based on the Group's historical credit loss experience from those corresponding creditors whose outstanding trade liabilities due to the Group have been past due 90 days or more.

As at 31 December 2017, receivables amounting to RMB102,932,000 aged more than 1 year that were past due but not impaired. The management of the Company is of the opinion that no provision for impairment is necessary in respect of these remaining receivables as there has not been a significant change in credit quality and amounts are still considered recoverable based on historical experience.

- (b) Rental receivables from tenants are payable on presentation of demand notes.

28. 貿易及其他應收款(續)

附註：(續)

以下為根據交付物業及銷售確認當日釐定的貿易應收款的賬齡分析：

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
0 to 60 days	318,460	248,545
61 to 180 days	91,168	47,737
181 to 365 days	50,534	45,342
1 to 2 years	22,853	33,628
2 to 3 years	6,671	33,496
Over 3 years	42,627	35,808
	532,313	444,556

貿易應收款主要指應收物業買家的款項人民幣442,170,000元(二零一七年：人民幣277,473,000元)及就客戶購買貨物應收客戶及業主物業管理服務應收物業擁有人的款項人民幣90,143,000元(二零一七年：人民幣167,083,000元)。

於二零一八年十二月三十一日，應收款人民幣213,853,000元已逾期。在逾期餘額當中，人民幣129,767,000元已逾期90日或以上且根據本集團相應債權人(其應付本集團的未償還貿易負債已逾期90日或以上)的歷史信貸經驗其並無被視為違約。

於二零一七年十二月三十一日，賬齡超過一年之應收款人民幣102,932,000元已逾期但並無減值。本公司管理層認為，由於該等餘下應收款的信貸質素並無重大變化，且根據過往記錄該等款額仍被視為可收回，因此不須就該等應收款計提減值撥備。

- (b) 應收租戶的租金須於呈付付款通知書時支付。



28. Trade and other Receivables (continued)

Notes: (continued)

(c) As at 31 December 2018, the balance mainly includes following significant amounts:

(i) Deposits of RMB50,000,000 (2017: RMB 50,000,000) paid to 廣州市蘿崗區蘿崗街蘿崗社區經濟聯合社 (“Luogang Business Association”) and 廣州市頤境投資有限公司 (“Yijing Investment”) for the property project carried out by 廣州蘿崗房地產開發有限公司 (“Luo Ao Real Estate Development”), a subsidiary indirectly owned by the Company, details refer to note 48(b).

(ii) Balance of RMB322,996,000 (2017: RMB492,996,000) paid to independent third parties for two redevelopment projects located in Guangdong province and Guangxi province. The reconstruction will take more than one year to complete. The balance of receivables would be fully refunded or refunded with interest subject to the condition if the Group could bid the auction on the parcel of land after completion of reconstruction.

(iii) Balances of RMB405,195,000 (2017: RMB405,195,000) and RMB68,710,000 (2017: RMB100,000,000) represent receivables from 廣州市番禺冠華房地產開發有限公司 and 中山市恆力信建材有限公司 respectively due to the cancellation of acquisition. The directors of the Company expected these balances will be fully refunded in the coming twelve months.

The remaining balance of other receivables mainly comprise receivables of refund of the deposit for land auction and temporary payments.

(d) Contract assets represent the incremental agency commissions to intermediaries in connection with obtaining sale of properties contracts with customers. These costs are charged to profit or loss upon revenue from sales of properties are recognised.

Details of impairment assessment of trade and other receivables for the year ended 31 December 2018 are set out in note 47.

29. Deposits Paid for Acquisitions of Land Use Rights and Property Projects

As at 31 December 2018, the Group has made deposits of RMB177,065,000 (2017: RMB1,114,490,000) in relation to the acquisitions of several parcels of land and property projects from governments and third parties. In the opinion of the executive directors of the Company, the aforesaid transactions are expected to be completed within twelve months from the end of the reporting period.

28. 貿易及其他應收款(續)

附註：(續)

(c) 於二零一八年十二月三十一日，該餘額主要包括以下重大款項：

(i) 就本公司的間接附屬公司廣州蘿崗房地產開發有限公司(「蘿崗房地產開發」)所進物業項目而已付廣州市蘿崗區蘿崗街蘿崗社區經濟聯合社(「蘿崗社區經濟聯合社」)及廣州市頤境投資有限公司(「頤境投資」)的訂金人民幣50,000,000元(二零一七年：人民幣50,000,000元)，詳情載於附註48(b)。

(ii) 就位於廣東省和廣西省的兩個重建項目向獨立第三方支付人民幣322,996,000元(二零一七年：人民幣492,996,000元)的餘額。重建將需要逾一年方可完成。倘本集團可於重建完成後就地塊進行投標拍賣，將全部退還應收款餘額或餘額加上利息。

(iii) 指應收廣州市番禺冠華房地產開發有限公司及中山市恆力信建材有限公司的款項人民幣405,195,000元(二零一七年：人民幣405,195,000元)及人民幣68,710,000元(二零一七年：人民幣100,000,000元)之結餘因收購事項註銷而產生。本公司董事預期該等餘額將於未來十二個月全額退還。

其他應收款的餘下結餘主要包括就土地拍賣訂金及臨時付款的退款之應收款。

(d) 合同資產指就取得與客戶的銷售物業合同向中介公司支付增量佣金。該等成本於銷售物業收入獲確認後於損益扣除。

於截至二零一八年十二月三十一日止年度，貿易及其他應收款的減值評估詳情披露於附註47。

29. 收購土地使用權及物業項目已付訂金

於二零一八年十二月三十一日，本集團已就向政府及第三方收購若干地塊及物業項目而支付按金人民幣177,065,000元(二零一七年：人民幣1,114,490,000元)。本公司執行董事認為，上述交易預期於報告期末起十二個月內完成。



30. Amounts due from/to Non-controlling Shareholders of Subsidiaries – Current

Included in the balances of amounts due from non-controlling shareholders of subsidiaries as at 31 December 2018, are (i) an amount due from 廣東加利申房地產開發集團有限公司 Guangdong Jialishen Property Development Group Co., Ltd of RMB190,272,000 (2017: RMB172,800,000) with an interest rate of 10% per annum, and RMB10,000,000 (2017:nil) with an interest rate of 12.88% per annum, which will be matured on 31 December 2019; (ii) an amount due from 珠海信正集團有限公司 Zhuhai Xinzheng Group Co., Ltd. of RMB10,000,000 (2017:nil) with an interest rate of 11.96% per annum, which will be matured on 28 December 2019.

The remaining balances of amounts due from non-controlling shareholders of subsidiaries and amounts due to non-controlling shareholders of subsidiaries are unsecured, interest-free and repayable on demand. In the opinion of the executive directors of the Company, it is expected to receive the amounts due from non-controlling shareholders of subsidiaries within twelve months from the end of the reporting period, and therefore the amounts are classified as current assets.

31. Amounts due from Related Parties

The balances as at 31 December 2017, mainly represent an amount of RMB71,381,000 due from a related party, 株洲市天郡房地產開發有限公司 Zhuzhou Tianjun Properties Development Company Ltd. (“Zhuzhou Tianjun”), an entity established in the PRC, which is controlled by 馮遠征 and 胡冉, who are non-controlling shareholders of certain subsidiaries and partners of certain joint ventures. The amounts were settled during the year ended 31 December 2018.

The amounts were unsecured, interest-free and repayable on demand. In the opinion of the executive directors of the Company, it is expected to receive the amounts due from related parties within twelve months from the end of the reporting period, and therefore the amounts are classified as current assets.

30. 應收／應付附屬公司之非控股股東款項－即期

於二零一八年十二月三十一日，應收附屬公司非控股股東款項餘額包括(i)應收廣東加利申房地產開發集團有限公司款項人民幣190,272,000元(二零一七年：人民幣172,800,000元)，年利率為10%及人民幣10,000,000元(二零一七年：無)，年利率為12.88%，將於二零一九年十二月三十一日到期及(ii)應收珠海信正集團有限公司款項人民幣10,000,000元(二零一七年：無)，年利率為11.96%，將於二零一九年十二月二十八日到期。

應收及應付附屬公司非控股股東款項餘下餘額為無抵押、免息及須於要求時償還。本公司執行董事認為，預計將在報告期末後的十二個月內收取應收附屬公司非控股股東款項，因此該款項被分類為流動資產。

31. 應收關連公司款項

於二零一七年十二月三十一日之結餘主要指應收一間關連公司株洲市天郡房地產開發有限公司(「株洲天郡」，一間在中國成立的實體)款項人民幣71,381,000元。株洲天郡由馮遠征及胡冉控制，而馮遠征及胡冉為若干附屬公司的非控股股東及若干合營企業的合夥人。該等款項於截至二零一八年十二月三十一日止年度結算。

該等款項無抵押、免息及須於要求時償還。本公司執行董事認為，預計於報告期末起計十二個月內收取應收關連公司款項，因此該款項分類為流動資產。



32. Amounts due from Joint Ventures – Current

The balances as at 31 December 2018 are unsecured, interest-free and repayable on demand. In the opinion of the executive directors of the Company, the Group is expected to receive the balance of amounts due from joint ventures within twelve months from the end of the reporting period, and therefore the amounts are classified as current assets.

The balances as at 31 December 2017, mainly represent an amount of RMB100,000,000 and RMB50,000,000 due from Zhuzhou Aoyuan and Zhuzhou Jinye, joint ventures of the Group respectively. The amount is unsecured, carrying interest at a rate of 5% per annum, which were fully repaid during the year ended 31 December 2018.

33. Amounts due from/to Associates

The balances are unsecured, interest-free and repayable on demand. In the opinion of the executive directors of the Company, the Group is expected to receive the balances of amounts due from associates within twelve months from the end of the reporting period, and therefore the amounts are classified as current assets.

34. Financial Assets at fair Value Through Profit or Loss/Structured Deposits

Financial assets at FVTPL are mainly funds investment issued by a reputable securities corporation. The fair value of the funds investment at 31 December 2018 were determined by market approach, which arrived at by reference to the performance of the underlying investments mainly comprising debt investments in PRC including government debentures, treasury notes, corporate bonds and short-term fixed deposits.

As at 31 December 2018, structured deposits represent products issued by the banks which pay interest rates (i) which has an inverse relationship to the market interest rate and (ii) which linked to the fluctuation of foreign exchange rate. These structured deposits do not meet the solely payments of principal and interest on the principal amount outstanding and therefore are classified as financial assets at FVTPL. Details of fair value measurement of structured deposits are set out in note 47(c).

32. 應收合營企業款項－即期

於二零一八年十二月三十一日的結餘無抵押、免息及須於要求時償還。本公司執行董事認為，本集團預計於報告期末起計十二個月內收取應收合營企業款項的餘額，因此該款項分類為流動資產。

於二零一七年十二月三十一日的結餘主要指人民幣100,000,000元及人民幣50,000,000元乃分別應收本集團合營企業株洲奧園及株洲金業款項。該等款項無抵押、按5%之年利率計息及已於截至二零一八年十二月三十一日止年度悉數償還。

33. 應收／應付聯營公司款項

結餘為無抵押、免息及須於要求時償還。本公司執行董事認為，本集團預計於報告期末起計十二個月內收取應收聯營公司款項的餘額，因此該款項分類為流動資產。

34. 按公平值計入損益之金融資產／結構性存款

按公平值計入損益之金融資產主要指由信譽良好的證券公司發行的基金投資。於二零一八年十二月三十一日，貨幣市場基金投資之公平值透過市場方法釐定，此乃經參考主要由包括政府債券、國債、公司債券及短期固定存款等中國債務投資組成的相關投資的表現後得出。

於二零一八年十二月三十一日，結構性存款指銀行發行的須支付利息產品，有關利率(i)與市場利率具有相反關係及(ii)與外匯利率波動掛鉤。該等結構性存款因本金及未償還本金利息不符合單獨付款的標準，因此，分類為按公平值計入損益的金融資產。有關結構性存款的公平值計量之詳情載於附註47(c)。

**34. Financial Assets at fair Value Through Profit or Loss/Structured Deposits (continued)**

As at 31 December 2018, the Group does not hold any collateral or other credit enhancements to cover its credit risks associated with the financial assets at FVTPL and structured deposits. Accordingly, the carrying amounts of financial assets at FVTPL and structured deposits represent the maximum exposure to credit risk at 31 December 2018.

35. Derivative Financial Instruments

Derivative financial instruments not designated as hedging instruments:

Foreign currency forward contracts 外匯遠期合約

During the year ended 31 December 2017, the Group entered into foreign currency forward contract to reduce the risk of currency exchange fluctuation of the Group's USD senior notes and the major terms are as follow:

Notional amount 名義金額	Maturity 到期日	Forward contract rates 遠期合約利率
Buy USD88,460,000 買入88,460,000美元	24 October 2018 二零一八年十月二十四日	RMB6.7900: USD1 人民幣6.7900元：1美元

During the year ended 31 December 2018, the above foreign currency forward contract was matured and settled in an aggregate amount of RMB4,423,000.

34. 按公平值計入損益之金融資產／結構性存款(續)

於二零一八年十二月三十一日，本集團並無持有任何抵押品或其他信貸增強以覆蓋其與按公平值計入損益之金融資產及結構性存款相關的信貸風險。因此，按公平值計入損益之金融資產及結構性存款的賬面值於二零一八年十二月三十一日面臨的最大信貸風險。

35. 衍生金融工具

2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
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並未指定為對沖的衍生金融工具：

- 4,377

於截至二零一七年十二月三十一日止年度，本集團訂立外匯遠期合約，以降低本集團美元優先票據的外匯波動風險。本集團有以下預定到期日的外匯遠期合約。主要條款如下：



36. Restricted Bank Deposits/Bank Balances and Cash

Restricted bank deposits

As at 31 December 2018, the balances represent deposits amounting to RMB1,604,218,000 (2017: RMB1,622,869,000) pledged for short term loan facilities granted by banks and carrying interest at variable interest rates ranging from 0.30% to 2.9% (2017: 0.38% to 3.25%) per annum and construction securities amounting to RMB677,037,000 (2017: RMB148,011,000).

Bank balances and cash

Amount as at 31 December 2018 included bank deposits amounting to RMB3,075,000,000 with an original maturity of over three months. The remaining deposits have an original maturity of less than three months. Included in bank balances and cash are balances which, in accordance with the applicable government regulations, are placed in restricted bank accounts, amounting to RMB5,700,829,000 (2017: RMB4,986,633,000), which can only be applied in the designated property development projects.

The bank balances carry interest at variable interest rates ranging from 0.30% to 4.00% (2017: 0.30% to 1.95%) per annum.

37. Trade and other Payables

Trade payables	貿易應付款	(a)	11,212,889	7,294,500
Other payables	其他應付款		2,957,947	2,771,313
Project consideration payables	應付項目代價	(b)	4,610,082	3,070,260
Acquisition consideration payables (note 48(a))	應付代價(附註48(a))		2,265,870	2,070,842
Other taxes payables	其他應付稅項		5,021,865	414,837
			26,068,653	15,621,752
Analysed for reporting purpose:	作呈報目的分析：			
Non-current liabilities	非流動負債		503,810	1,042,259
Current liabilities	流動負債		25,564,843	14,579,493
			26,068,653	15,621,752

36. 受限制銀行存款／銀行結餘及現金

受限制銀行存款

於二零一八年十二月三十一日，結餘指人民幣1,604,218,000元(二零一七年：人民幣1,622,869,000元)之存款，已予抵押以取得銀行授出的短期信貸融資，並按浮動年利率0.30%至2.9%計息(二零一七年：0.38%至3.25%)及人民幣677,037,000元之工程保證金(二零一七年：人民幣148,011,000元)。

銀行結餘及現金

於二零一八年十二月三十一日的款項包括人民幣3,075,000,000元初始到期日超過三個月的銀行存款。餘下存款初始到期日少於三個月。根據二零一八年適用政府規例，銀行結餘及現金包括存入受限制銀行賬戶的結餘人民幣5,700,829,000元(二零一七年：人民幣4,986,633,000元)，僅可用於指定物業發展項目。

銀行結餘按浮動年利率0.30%至4.00%計息(二零一七年：0.30%至1.95%)。

37. 貿易及其他應付款

Notes 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
	11,212,889	7,294,500
	2,957,947	2,771,313
	4,610,082	3,070,260
	2,265,870	2,070,842
	5,021,865	414,837
	26,068,653	15,621,752
	503,810	1,042,259
	25,564,843	14,579,493
	26,068,653	15,621,752



37. Trade and other Payables (continued)

Notes:

- (a) The following is an aging analysis of trade payables determined based on the invoice date:

0 to 60 days	0至60日
61 to 180 days	61至180日
181 to 365 days	181至365日
1 to 2 years	1至2年
2 to 3 years	2至3年
Over 3 years	超過3年

At 31 December 2018, the balance of trade payables with age over 1 year include retention money payable of RMB596,692,000 (2017: RMB495,814,000) to the sub-contractors of property development projects, which represents approximately 5% to 10% of the contract prices.

According to the construction contracts, the retention money is interest-free and would be paid to the sub-contractors in 1 to 3 years upon completion of development of the properties.

Trade payables principally comprise amounts outstanding for payments to sub-contractors of property development projects and purchases of construction materials. The average credit period for trade purchases is from 6 months to 1 year. The management closely monitors the payments of the payable to ensure that all payables are paid within the credit timeframe. Details of the financial risk management policies by the Group are set out in note 47.

37. 貿易及其他應付款(續)

附註：

- (a) 以下為根據發票日期釐定的貿易應付款的賬齡分析：

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
0 to 60 days	6,634,805	3,215,299
61 to 180 days	2,943,332	1,502,680
181 to 365 days	587,747	1,709,756
1 to 2 years	301,008	440,636
2 to 3 years	336,429	122,311
Over 3 years	409,568	303,818
	11,212,889	7,294,500

於二零一八年十二月三十一日，賬齡逾一年的貿易應付款結餘包括應付物業發展項目分包商的質量保證金人民幣596,692,000元(二零一七年：人民幣495,814,000元)，約佔合約價格之5%至10%。

根據建築合約，質量保證金為免息，並將於完成物業開發起計1至3年後支付予分包商。

貿易應付款主要包括尚未支付給物業發展項目分包商的款項及尚未支付採購建築材料的款項。貿易採購的平均信貸期為六個月至一年。管理層密切監察應付款的支付，確保所有應付款於信貸限期內支付。本集團財務風險管理政策之詳情載於附註47。



37. Trade and other Payables (continued)

Notes: (continued)

- (b) Project consideration payables mainly include:
- (i) Non-current other payable amounting to RMB503,810,000 (2017: RMB520,089,000) represents consideration payable arising from acquisition of two parcels of land in Canada from an independent third party, which is secured by the land acquired, carrying interest at Canadian Imperial Bank of Commerce Prime Rate plus 2.3% per annum and will mature on 1 June 2020.
 - (ii) During the year ended 31 December 2017, non-current other payable amounting to RMB522,170,000 represents consideration payable arising from acquisition one parcel of land in Canada from an independent third party, which was secured by the land acquired, carrying interest at 5.5% per annum and will mature on 12 June 2019. During the year ended 31 December 2018, the Group has early settled the payable at RMB522,170,000 .
 - (iii) Total outstanding consideration payable of RMB4,018,375,000 (2017: RMB1,750,000,000) represents projects consideration payable arising from several property development projects situated in various cities of PRC. Included in the balance, amount of RMB1,169,982,000 (2017: RMB1,500,000,000) related to a wholly owned subsidiary of the Company who has entered into an agreement with an independent third party for purchase of several property development projects situated in Taixing, the PRC, during the year ended 31 December 2017. The consideration will be gradually settled with the deposits received from property for sale generated from these projects.

37. 貿易及其他應付款(續)

附註：(續)

- (b) 應付項目代價主要包括：
- (i) 非即期其他應付款人民幣503,810,000元(二零一七年：人民幣520,089,000元)指自一名獨立第三方收購兩幅位於加拿大的地塊產生之應付代價，其由所收購土地作抵押，並於加拿大帝國商業銀行的最優惠利率加上每年2.3%的年利率計息，並將於二零二零年六月一日到期。
 - (ii) 截至二零一七年十二月三十一日止年度，非流動其他應付款人民幣522,170,000元指自一名獨立第三方收購一塊位於加拿大的地塊而產生的應付代價，其由所收購土地作抵押，按5.5%的年利率計息並將於二零一九年六月十二日到期。於截至二零一八乃十二月三十一日止年度，本集團已提早結算應付款人民幣522,170,000元。
 - (iii) 應付未償還代價總額人民幣4,018,375,000元(二零一七年：人民幣1,750,000,000元)指來自中國若干城市的若干物業發展項目的應付款。該等餘額中，人民幣1,169,982,000元(二零一七年：人民幣1,500,000,000元)與本公司一間全資附屬公司有關，該公司於截至二零一七年十二月三十一日止年度與一名第三方就購買位於中國泰興市的若干物業發展項目訂立協議。代價將以該等項目待售物業已收訂金逐步結算。

**38. Deposits Received for Sale of Properties/
Contract Liabilities**

		31 December 2018	1 January 2018*
		二零一八年 十二月三十一日	二零一八年 一月一日*
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property development	物業發展	59,823,610	34,760,145
Others	其他	142,755	-
		59,966,365	34,760,145

As at 31 December 2018, contract liabilities of RMB33,966,503,000 (2017: RMB19,368,936,000) is expected to be released to profit or loss after twelve months from the end of the reporting date.

* The amounts in this column are after the adjustments from the application of IFRS 15 Revenue from Contracts with Customers.

39. Amounts due to Joint Ventures

Included in the balances of amounts due to joint venture as at 31 December 2018 is amount due to 廣東金奧商業保理有限公司 Guangdong Jin Ao Business Factoring Co., Ltd of RMB900,000,000 (2017: Nil) with an interest rate of 12% per annum, unsecured which will be matured on 28 May 2019.

The remaining balance are unsecured, interest-free and repayable on demand.

38. 銷售物業已收訂金／合同義務

		31 December 2018	1 January 2018*
		二零一八年 十二月三十一日	二零一八年 一月一日*
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property development	物業發展	59,823,610	34,760,145
Others	其他	142,755	-
		59,966,365	34,760,145

於二零一八年十二月三十一日，合同義務人民幣33,966,503,000元(二零一七年：人民幣19,368,936,000元)預計於報告期末後起計十二個月後撥回至損益。

* 本欄的金額為應用國際財務報告準則第15號客戶合同收入。

39. 應付合營企業款項

於二零一八年十二月三十一日，計入應付合營企業款項的結餘為應付廣東金奧商業保理有限公司款項人民幣900,000,000元(二零一七年：無)，年利率為12%、無抵押並將於二零一九年五月二十八日到期。

餘下結餘為無抵押、免息及須於要求時償還。



40. Loans from Non-Controlling Shareholders of Subsidiaries

40. 來自附屬公司非控股股東的貸款

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
The carrying amounts are repayable:	須於以下時間償還之賬面值：		
Within one year	一年內	543,330	632,180
More than one year, but not exceeding two years	一年以上但未超過兩年	1,153,300	1,257,500
More than two years, but not exceeding five years	兩年以上但未超過五年	-	235,300
		1,696,630	2,124,980
Less: Amount due within one year shown under current liabilities	減：於流動負債項目內所示於一年內到期款	(543,330)	(632,180)
Amount due after one year	一年之後到期款項	1,153,300	1,492,800

The carrying amounts of above loans from non-controlling shareholders of subsidiaries are dominated in RMB with fixed rates ranging from 8.8% to 13.5% (2017: fixed rate ranging from 6.5% to 12.5%), which are secured by the Group's properties for sale as disclosed in note 27.

上述來自附屬公司非控股股東貸款的賬面值以人民幣按固定利率介乎8.8%至13.5%(二零一七年：固定利率介乎6.5%至12.5%)計值，由本集團的待售物業作抵押，如附註27所披露。



41. Bank and other Borrowings

41. 銀行及其他借款

		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
The bank and other borrowings comprise: 銀行及其他借款包括：			
RMB bank borrowings 人民幣銀行借款		11,389,219	6,006,950
USD bank borrowings 美元銀行借款		1,560,411	2,684,344
AUD bank borrowings 澳元銀行借款		845,380	564,525
HKD bank borrowings 港元銀行借款		5,593,725	1,933,482
CAD bank borrowings 加元銀行借款		619,468	-
RMB other borrowings (note) 人民幣其他借款(附註)		20,743,147	16,605,015
		40,751,350	27,794,316

Note:

During the year ended 31 December 2016, Aoyuan Group, wholly owned subsidiaries of the Company, entered into entrusted loan agreements with Lion Asset Management Co., ("Lion Asset") with principal amount of RMB780,000,000 ("Lion Asset Loan") with no fixed repayment term. The Lion Asset Loan carries interest at a rate of 9.5% per annum and interest is payable quarterly. The Lion Asset Loan are guaranteed by the Company and secured by land use rights owned by Aoyuan Group. During the year ended 31 December 2018, the balance of Lion Asset Loan of RMB418,000,000 as at 31 December 2017 was fully repaid.

As at 31 December 2018, the balances of other borrowings amounting to RMB20,743,147,000 (2017: RMB16,187,015,000) represent loans provided by certain other financial institutes, which are secured by properties for sale and/or guaranteed by Aoyuan Group.

附註：

截至二零一六年十二月三十一日止年度，奧園集團(本公司全資附屬公司)與諾安資產管理有限公司(「諾安資產」)訂立委託貸款協議，本金為人民幣780,000,000元(「諾安資產貸款」)，且無固定還款期。諾安資產貸款按9.5%之年利率計息，利息按季度支付。諾安資產貸款由本公司提供擔保，並以奧園集團擁有的土地使用權作為抵押。於截至二零一八年十二月三十一日止年度，於二零一七年十二月三十一日諾安資產貸款餘額人民幣418,000,000元已悉數償還。

於二零一八年十二月三十一日，其他借款的結餘為人民幣20,743,147,000元(二零一七年：人民幣16,187,015,000元)，為若干其他金融機構提供的貸款，並由可供銷售物業作為抵押及/或由奧園集團擔保。



41. Bank and other Borrowings (continued)

41. 銀行及其他借款(續)

		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
The carrying amounts of above bank and other borrowings are repayable:	須於以下期間償還上述銀行及其他借款的賬面值：		
On demand or within one year	按要求或於一年內	19,261,443	13,371,376
More than one year, but not exceeding two years	一年以上但未超過兩年	15,331,028	9,104,680
More than two years, but not exceeding five years	兩年以上但未超過五年	6,158,879	5,318,260
		40,751,350	27,794,316
Less: Amount shown under current liabilities	減：於流動負債項目內所示於一年內到期款項	(19,261,443)	(13,371,376)
Amount due after one year	一年之後到期款項	21,489,907	14,422,940



41. Bank and other Borrowings (continued)

41. 銀行及其他借款(續)

The bank and other borrowings bear interests at:

銀行及其他借款利率：

Contracted interest rates 合約利率		2018	2017
		二零一八年 RMB'000 人民幣千元	二零一七年 RMB'000 人民幣千元
95% to 110.53% of lending rate of the People's Bank of China ("PBC rate") (2017: 100% to 205.25% of PBC rate)	中國人民銀行貸款利率 (「中國人民銀行利率」)95% 至110.53%(二零一七年：中國 人民銀行利率之100%至205.25%)	7,942,801	3,984,836
Fixed rate ranging from 4.72% to 13.425% (2017: 3% to 17.4%)	4.72%至13.425%之固定利率 (二零一七年：3%至17.4%)	24,718,364	19,083,406
Hong Kong Interbank Offered Rate ("HIBOR") plus 0.95% to 4.5% (2017: 0.9% to 4.5%)	香港銀行同業拆息 (「香港銀行同業拆息」)加0.95% 至4.5%(二零一七年：0.9%至4.5%)	5,593,725	1,933,482
London Interbank Offered Rate ("LIBOR") plus 2% to 5% (2017: 2% to 6.5%)	倫敦銀行同業拆息利率 (「倫敦銀行同業拆息利率」)加2% 至5%(二零一七年：2%至6.5%)	1,031,612	2,228,067
Bank Bill Swap bid rate plus 2.35%-3.6% (2017: bid rates plus 2.35%-3.6%)	銀行票據掉期 買入利率加2.35%至3.6% (二零一七年：買入利率 加2.35%至3.6%)	845,380	564,525
Canada Prime Rate+ 1.2% to 1.625% (2017: nil)	加拿大最優惠利率加1.2%至1.625% (二零一七年：無)	619,468	-
		40,751,350	27,794,316

The weighted average effective interest rate on bank and other borrowings for the year is 7.15% (2017: 6.55%) per annum.

年內銀行及其他借款的加權平均實際利率為每年7.15%(二零一七年：6.55%)。

Other than the assets pledged as disclosed in notes elsewhere in the consolidated financial statements, equity interests of certain subsidiaries of the Company were pledged for the bank and other borrowing facilities granted to the Group.

除綜合財務報表其他章節內披露的已抵押資產外，本公司若干附屬公司的股權已予抵押，以獲得授予本集團的銀行及其他借款信貸額。



42. Obligation Under Finance Leases

42. 融資租賃承擔

		2018
		二零一八年
		RMB'000
		人民幣千元
Analysed for reporting purposes as:	就報告目的分析如下：	
Non-current liabilities	非流動負債	260,940
Current liabilities	流動負債	38,821
		299,761

During the year ended 31 December 2018, the Company acquired a transportation equipment under finance leases. The lease term is seven years. Interest rates underlying the obligation under finance leases is fixed at respective contract dates 5.83% per annum for the transportation equipment.

於截至二零一八年十二月三十一日止年度，本公司根據融資租賃收購運輸設備。租期為七年。運輸設備之融資租賃承擔之相關利率於各合同日期固定為每年5.83%。



42. Obligation Under Finance Leases (continued)

42. 融資租賃承擔(續)

		Minimum lease payments 31 December 2018 最低租賃付款 二零一八年 十二月三十一日 RMB'000 人民幣千元	Present value of minimum lease payments 31 December 2018 最低租賃付款之 現值二零一八年 十二月三十一日 RMB'000 人民幣千元
Obligations under finance leases payable:	應付融資租賃承擔：		
Within one year	一年內	55,335	38,821
With a period of more than one year but not more than two years	超過一年但不超過兩年的期間	55,335	41,135
With a period of more than two years but not more than five years	超過兩年但不超過五年的期間	166,006	138,708
With a period of more than five years	五年以上的期間	83,004	81,097
		359,680	299,761
Less: future finance charges	減：未來融資開支	(59,919)	-
Present value of lease obligations	租賃承擔之現值	299,761	299,761
Less: Amount due for settlement with one year (shown under current liabilities)	減：一年內到期結算之金額 (於流動負債項下呈列)		(38,821)
Amount due for settlement after one year	一年後到期結算之金額		260,940

As at 31 December 2018, the above obligation under a finance lease is secured by the leased assets.

於二零一八年十二月三十一日，上述融資租賃承擔由租賃資產作抵押。



43. Senior Notes and Bonds

2015 Notes

On 26 May 2018, the Company settled the 2015 Notes with an aggregate principal amount of USD250,000,000.

2015 Listed Corporate Bonds

On 31 July 2015, Aoyuan Group issued domestic corporate bonds in an aggregate principal of RMB2,400,000,000 (the "2015 Listed Corporate Bonds"). The issue price was 100.00% of the principal amount of 2015 Listed Corporate Bonds.

2015 Listed Corporate Bonds are listed on the Shanghai Stock Exchange (the "SSE"), which are unsecured, carry interest at rate of 5.8% per annum and interest is payable annually on 30 July 2015 in arrears. 2015 Listed Corporate Bonds was matured on 29 July 2018.

2015 Private Corporate Bonds

On 23 October 2015, Aoyuan Group issued domestic corporate bonds of RMB1,500,000,000 with a term of three years (the "2015 Private Corporate Bonds"). 2015 Private Corporate Bonds are guaranteed by the Company, carry interest at rate of 7.8% per annum and interest is payable annually, commencing 21 October 2015. The 2015 Private Corporate Bonds was matured on 21 October 2018.

Aoyuan Group is entitled to adjust upwards to the interest rate on 20 September 2017, 20 days of trading prior to the second interest repayment date. Upon the adjustment, bonds holders may at their options ("Put options") to sell back 2015 Private Corporate Bonds to Aoyuan Group in whole or in part at face value of their principal amount within three days of trading from 20 September 2017.

43. 優先票據及債券

二零一五年票據

於二零一八年五月二十六日，本集團已結算本金為250,000,000美元的二零一五年票據。

二零一五年上市公司債券

於二零一五年七月三十一日，奧園集團發行本金總額為人民幣2,400,000,000元之境內公司債券（「二零一五年上市公司債券」）。發行價為二零一五年上市公司債券本金額之100.00%。

二零一五年上市公司債券於上海證券交易所（「上交所」）上市，為無抵押、按5.8%之年利率計息且利息須在每年期末於二零一五年七月三十日支付。二零一五年上市公司債券將於二零一八年七月二十九日到期。

二零一五年私募公司債券

於二零一五年十月二十三日，奧園集團發行人民幣1,500,000,000元三年期境內公司債券（「二零一五年私募公司債券」）。二零一五年私募公司債券由本公司提供擔保，按7.8%之年利率計息，且自二零一五年十月二十一日起每年須支付利息。二零一五年私募公司債券已於二零一八年十月二十一日到期。

奧園集團有權於二零一七年九月二十日（第二個利息償還日前20個交易日）向上調整利率。於作出調整後，在自二零一七年九月二十日起計三個交易日內，債券持有人可按照期權（「賣出期權」）按本金額面值將二零一五年私募公司債券全部或部分售回予奧園集團。



43. Senior Notes and Bonds (continued)

2016 Private Corporate Bonds

On 4 February 2016 and 14 October 2016, Aoyuan Group issued domestic corporate bonds of RMB500,000,000 and RMB1,500,000,000 with a term of four years and three years, respectively. 2016 Private Corporate Bonds are guaranteed by the Company, carrying interest at rate of 7.9% and 5.88% per annum and interest is payable annually, commencing 4 February 2017 and 14 October 2017, respectively. Corporate Bonds will mature on 3 February 2020 and 13 October 2019, respectively, unless the bonds holders sell back the bonds to Aoyuan Group earlier.

Aoyuan Group is entitled to adjust upwards to the interest rate on 17 January 2018 and 10 September 2018, respectively, 20 days of trading prior to the second interest repayment date. Upon the adjustment, bonds holders may at their options ("Put options") to sell back 2016 Private Corporate Bonds to Aoyuan Group in whole or in part at face value of their principal amount within three days of trading from 17 January 2018 and 10 September 2018, respectively.

On 14 October 2018, the bond holders early redeemed an aggregate principal amount of RMB360,000,000 of 2016 Private Corporate Bonds, at a redemption price equal to 108.42% of the principal amount thereof together with all accrued and unpaid interest.

43. 優先票據及債券(續)

二零一六年私募公司債券

於二零一六年二月四日及二零一六年十月十四日，奧園集團分別發行人民幣500,000,000元及人民幣1,500,000,000元的境內公司債券，期限分別為四年及三年。二零一六年私募公司債券由本公司提供擔保，分別按7.9%及5.88%之年利率計息，且分別自二零一七年二月四日及二零一七年十月十四日起每年須支付利息。除非債券持有人提前將債券售回予奧園集團，公司債券將分別於二零二零年二月三日及二零一九年十月十三日到期。

奧園集團有權分別於二零一八年一月十七日及二零一八年九月十日(第二個利息償還日前20日)向上調整利率。當作出調整後，分別自二零一八年一月十七日及二零一八年九月十日起計三個交易日內，債券持有人可按照期權(「賣出期權」)按本金額面值將二零一六年私募公司債券全部或部分售回予奧園集團。

於二零一八年十月十四日，債券持有人已按贖回價(相等於二零一六年私募公司債券本金額的108.42%)連同所有應計且未付利息提前贖回本金總額人民幣360,000,000元的二零一六年私募公司債券。



43. Senior Notes and Bonds (continued)

2016 Notes

On 25 April 2016, the Company issued senior notes in an aggregate principal amount of USD250,000,000. 2016 Notes are listed on the Singapore Exchange Securities Trading Limited ("SGX"). The 2016 Notes are:

- (a) secured, carry interest at rate of 6.525% per annum and interest is payable semi-annually on 25 April and 25 October of each year, commencing 25 October 2016, and will mature on 25 April 2019, unless redeemed earlier;
- (b) senior in right of payment to any future obligations of the Company expressly subordinated in right of payment to the 2016 Notes;
- (c) rank and will rank at least pari passu in right of payment with all other unsecured, unsubordinated indebtedness of the Company (subject to any priority rights of such subordinated indebtedness pursuant to applicable law);
- (d) guaranteed by subsidiaries of the Company other than those organised under the laws of the PRC ("Guarantors") the on a senior basis, subject to certain limitations; and
- (e) effectively subordinated to all existing and future obligations of subsidiaries of the Company other than Guarantors.

At any time and from time to time prior to 25 April 2019, the Company may redeem up to 35% of the 2016 Notes, at a redemption price of 106.525% of their principal amount, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

43. 優先票據及債券(續)

二零一六年票據

於二零一六年四月二十五日，本公司發行本金總額為250,000,000美元之優先票據。二零一六年票據於新加坡證券交易所(「新交所」)上市。二零一六年票據為：

- (a) 有抵押，按年利率6.525%計息及利息於每年四月二十五日及十月二十五日每半年支付一次，自二零一六年十月二十五日開始及將於二零一九年四月二十五日到期，提早贖回則另作別論；
- (b) 在受償權利上較列明次級二零一六年票據受償的本公司任何未來責任享有優先受償權；
- (c) 至少與本公司所有其他無抵押及非次級債務處於及將處於同等受償地位(惟在適用法律下該等次級債務有任何優先權則另當別論)；
- (d) 由本公司附屬公司(「擔保人」，根據中國法律組織者除外)以優先方式擔保，惟須受該若干限制所規限；及
- (e) 實際次於本公司附屬公司(並非擔保人)的所有現有及未來的債務。

於二零一九年四月二十五日之前隨時及不時，本公司可按贖回價(二零一六年票據本金額的106.525%)加直至贖回日期(但不包括該日)應計且未付利息(如有)贖回最多35%的二零一六年票據。



43. Senior Notes and Bonds (continued)

2016 Notes (continued)

At any time prior to 25 April 2019, the Company may at its option redeems the 2016 Notes, in whole but not in part, at a redemption price equals to 100% of the principal amount of the 2016 Notes plus the applicable premium as defined in the offering memorandum of the Company dated 18 April 2016 ("Applicable Premium") as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"Applicable Premium" is the greater of (i) 1% of the principal amount of the 2016 Notes and (ii) the excess of (A) the present value at such redemption date of the redemption price of the 2016 Notes on 25 April 2019, plus all required remaining scheduled interest payments due on such 2016 Notes through 25 April 2019 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the comparable treasury rate plus 100 basis points, over (B) the principal amount of the 2016 Notes on the redemption date.

2017 Notes 1 and 2018 Notes 3

On 11 January 2017, the Company issued senior notes in an aggregate principal amount of USD250,000,000. 2017 Notes 1 are listed on the SGX.

On 26 July 2018, the Company further issued additional senior notes (the "2018 Note 3") in an aggregate principal amount of USD175,000,000 to be consolidated and form a single series with the 2017 Notes 1, the original notes. The 2017 Notes 1 and 2018 Notes 3 are:

- (a) secured, carry interest at rate of 6.35% per annum and interest is payable semi-annually on 11 January and 11 July of each year, commencing from 11 July 2017, and will mature on 11 January 2020, unless redeemed earlier;

43. 優先票據及債券(續)

二零一六年票據(續)

本公司有權可選擇於二零一九年四月二十五日前按贖回價(相等於二零一六年票據本金額的100%)另加截至贖回日期(但不包括該日)的適用溢價(按本公司日期為二零一六年四月十八日的發售備忘錄所界定)(「適用溢價」)及截至贖回日期的應計且未付利息(如有)全部而非部分贖回二零一六年票據。

「適用溢價」為(i)二零一六年票據本金額之1%及(ii)(A)二零一六年票據於二零一九年四月二十五日的贖回價於該贖回日期之現值,另加直至二零一九年四月二十五日的二零一六年票據所有到期之餘下規定利息(惟不包括直至該贖回日期之應計且未付利息),按相等於可比較美國國債價格之利率另加100個基點計算,超逾(B)於贖回日期之二零一六年票據本金額之較高者。

二零一七年票據一及二零一八年票據三

於二零一七年一月十一日,本公司發行本金總額為250,000,000美元之優先票據。二零一七年票據於新交所上市。

於二零一八年七月二十六日,本公司進一步發行本金總額為175,000,000美元的優先票據(「二零一八年票據三」)並與二零一七年票據(原始票據)構成單一序列。二零一七年票據一及二零一八年票據三為:

- (a) 有抵押,按年利率6.35%計息及利息於每年一月十一日及七月十一日每半年支付一次,自二零一七年七月十一日開始及將於二零二零年一月十一日到期,提早贖回則另作別論;



43. Senior Notes and Bonds (continued)

2017 Notes 1 and 2018 Notes 3 (continued)

- (b) senior in right of payment to any future obligations of the Company expressly subordinated in right of payment to the 2017 Notes 1 and 2018 Notes 3;
- (c) rank and will rank at least pari passu in right of payment with all other unsecured, unsubordinated indebtedness of the Company (subject to any priority rights of such subordinated indebtedness pursuant to applicable law);
- (d) guaranteed by subsidiaries of the Company other than those organised under the laws of the PRC (“Guarantors”) the on a senior basis, subject to certain limitations; and
- (e) effectively subordinated to all existing and future obligations of subsidiaries of the Company other than Guarantors.

At any time and from time to time prior to 11 January 2020, the Company may redeem up to 35% of the 2017 Notes 1 and 2018 Notes 3, at a redemption price of 106.35% of their principal amount, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

At any time prior to 11 January 2020, the Company may at its option redeems the 2017 Notes 1 and 2018 Notes 3, in whole but not in part, at a redemption price equals to 100% of the principal amount of the 2017 Notes 1 and 2018 Notes 3 plus the applicable premium as defined in the offering memorandum of the Company dated 4 January 2017 (“Applicable Premium”) as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

43. 優先票據及債券(續)

二零一七年票據一及二零一八年票據三(續)

- (b) 在受償權利上較列明次級二零一七年票據一及二零一八年票據三受償的本公司任何未來責任享有優先受償權；
- (c) 至少與本公司所有其他無抵押及非次級債務處於及將處於同等受償地位(惟在適用法律下該等次級債務有任何優先權則另當別論)；
- (d) 由本公司附屬公司(「擔保人」，根據中國法律組織者除外)以優先方式擔保，惟須受該若干限制所規限；及
- (e) 實際次於本公司附屬公司(並非擔保人)的所有現有及未來的債務。

於二零二零年一月十一日之前隨時及不時，本公司可按贖回價(二零一七年票據一及二零一八年票據三本金額的106.35%)加直至贖回日期(但不包括該日)應計且未付利息(如有)，贖回最多35%的二零一七年票據一及二零一八年票據三。

本公司有權可選擇於二零二零年一月十一日前隨時，按贖回價(相等於二零一七年票據一及二零一八年票據三本金額的100%)另加截至贖回日期(但不包括該日)的適用溢價(按本公司日期為二零一七年一月四日的發售備忘錄所界定)(「適用溢價」)及截至贖回日期的應計且未付利息(如有)，全部而非部分贖回二零一七年票據一及二零一八年票據三。

**43. Senior Notes and Bonds (continued)**

“Applicable Premium” is the greater of (i) 1% of the principal amount of the 2017 Notes 1 and 2018 Notes 3 and (ii) the excess of (A) the present value at such redemption date of the redemption price of the 2017 Notes 1 and 2018 Notes 3 on 11 January 2020, plus all required remaining scheduled interest payments due on such 2017 Notes 1 and 2018 Notes 3 through 11 January 2020 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the comparable treasury rate plus 100 basis points, over (B) the principal amount of the 2017 Notes 1 and 2018 Notes 3 on the redemption date.

2017 Notes 2

On 13 September 2017, the Company issued senior notes in an aggregate principal amount of USD250,000,000. 2017 Notes 2 are listed on the SGX. The 2017 Notes 2 are:

- (a) secured, carry interest at rate of 5.375% per annum and interest is payable semi-annually on 13 March and 13 Sep of each year, commencing 13 March 2017, and will mature on 13 September 2022, unless redeemed earlier;
- (b) senior in right of payment to any future obligations of the Company expressly subordinated in right of payment to the 2017 Notes 2;
- (c) rank and will rank at least pari passu in right of payment with all other unsecured, unsubordinated indebtedness of the Company (subject to any priority rights of such subordinated indebtedness pursuant to applicable law);
- (d) guaranteed by subsidiaries of the Company other than those organised under the laws of the PRC (“Guarantors”) the on a senior basis, subject to certain limitations; and
- (e) effectively subordinated to all existing and future obligations of subsidiaries of the Company other than Guarantors.

43. 優先票據及債券(續)

「適用溢價」為(i)二零一七年票據一及二零一八年票據三本金額之1%及(ii)(A)二零一七年票據一及二零一八年票據三於二零二零年一月十一日的贖回價於該贖回日期之現值，另加直至二零二零年一月十一日的二零一七年票據一及二零一八年票據三所有到期之餘下規定利息(惟不包括直至該贖回日期之應計且未付利息)，按相等於可比較美國國債價格之利率另加100個基點計算，超逾(B)於贖回日期之二零一七年票據一及二零一八年票據三本金額之較高者。

二零一七年票據二

於二零一七年九月十三日，本公司發行本金總額為250,000,000美元之優先票據。二零一七年票據二於新交所上市。二零一七年票據二為：

- (a) 有抵押，按年利率5.375%計息及利息於每年三月十三日及九月十三日每半年支付一次，自二零一七年三月十三日開始及將於二零二二年九月十三日到期，提早贖回則另作別論；
- (b) 在受償權利上較列明次級二零一七年票據二受償的本公司任何未來責任享有優先受償權；
- (c) 至少與本公司所有其他無抵押及非次級債務處於及將處於同等受償地位(惟在適用法律下該等次級債務有任何優先權則另當別論)；
- (d) 由本公司附屬公司(「擔保人」，根據中國法律組織者除外)以優先方式擔保，惟須受該若干限制所規限；及
- (e) 實際次於本公司附屬公司(並非擔保人)的所有現有及未來的債務。



43. Senior Notes and Bonds (continued)

2017 Notes 2 (continued)

At any time and from time to time prior to 13 September 2020, the Company may redeem up to 35% of the 2017 Notes 2, at a redemption price of 105.375% of their principal amount, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

At any time prior to 13 September 2020, the Company may at its option redeems the 2017 Notes 2, in whole but not in part, at a redemption price equals to 100% of the principal amount of the 2017 Notes 2 plus the applicable premium as defined in the offering memorandum of the Company dated 6 September 2017 ("Applicable Premium") as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

On or after 13 September 2020, the Company may on any one or more occasions redeem all or any part of the Notes, at the redemption prices (expressed as percentages of principal amount) at 102.688% in 2020 and 101.344% in 2021, plus accrued and unpaid interest, if any, on the 2017 Notes 2 redeemed, to (but not including) the applicable date of redemption, if redeemed during the twelve-month period beginning on 13 September of the years indicated in such section.

"Applicable Premium" is the greater of (i) 1% of the principal amount of the 2017 Notes 2 and (ii) the excess of (A) the present value at such redemption date of the redemption price of the 2017 Notes 2 on 13 September 2022, plus all required remaining scheduled interest payments due on such 2017 Notes 2 through 13 September 2022 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equals to the comparable treasury rate plus 100 basis points, over (B) the principal amount of the 2017 Notes 2 on the redemption date.

43. 優先票據及債券(續)

二零一七年票據二(續)

於二零二零年九月十三日之前隨時及不時，本公司可按贖回價(二零一七年票據二本金額的105.375%)加直至贖回日期(但不包括該日)應計且未付利息(如有)，贖回最多35%的二零一七年票據二。

本公司有權可選擇於二零二零年九月十三日前隨時，按贖回價(相等於二零一七年票據二本金額的100%)另加截至贖回日期(但不包括該日)的適用溢價(按本公司日期為二零一七年九月六日的發售備忘錄所界定)〔適用溢價〕及截至贖回日期的應計且未付利息(如有)，全部而非部分贖回二零一七年票據二。

本公司可一次或多次選擇於二零二零年九月十三日或之後所載的贖回價(以本金額之百分比列示，於二零二零年按102.688%及於二零二一年按101.344%)另加截至贖回日期(但不包括該日)贖回二零一七年票據二之應計且未付利息(如有)(倘於各年度九月十三日開始的十二個月期間內按按本節所述進行贖回)，全部或部分贖回票據。

〔適用溢價〕為(i)二零一七年票據二本金額之1%及(ii)(A)二零一七年票據二於二零二零年九月十三日的贖回價於該贖回日期之現值，另加直至二零二零年九月十三日的二零一七年票據二所有到期之餘下規定利息(惟不包括直至該贖回日期之應計及未付利息)，按相等於可比較美國國債價格之利率另加100個基點計算，超逾(B)於贖回日期之二零一七年票據二本金額之較高者。



43. Senior Notes and Bonds (continued)

2018 Notes 1 and 2018 Notes 2

On 2 May 2018, the Company issued senior notes in an aggregate principal amount of USD200,000,000 (the "2018 Notes 1"). 2018 Notes 1 are listed on the SGX.

On 11 June 2018, the Company issued additional senior notes (the "2018 Notes 2") in an aggregate principal amount of USD225,000,000 to be consolidated and form a single series with the 2018 Notes 1, the original notes.

The 2018 Notes 1 and 2018 Notes 2 are:

- (a) carrying interest at rate of 7.50% per annum and interest is payable semi-annually on 10 May and 10 November of each year, commencing 10 November 2018, and will mature on 10 May 2021, unless redeemed earlier;
- (b) senior in right of payment to any future obligations of the Company expressly subordinated in right of payment to the 2018 Notes 1;
- (c) rank and will rank at least pari passu in right of payment with all other unsecured, unsubordinated indebtedness of the Company (subject to any priority rights of such subordinated indebtedness pursuant to applicable law);
- (d) guaranteed by certain subsidiaries of the Company other than those organised under the laws of the PRC ("Guarantors") the on a senior basis, subject to certain limitations; and
- (e) effectively subordinated to all existing and future obligations of subsidiaries of the Company other than Guarantors.

43. 優先票據及債券(續)

二零一八年票據一及二零一八年票據二

於二零一八年五月二日，本公司發行本金總額為200,000,000美元的優先票據(「二零一八年票據一」)。二零一八年票據一於新交所上市。

於二零一八年六月十一日，本公司進一步發行本金總額為225,000,000美元的優先票據(「二零一八年票據二」)並與二零一八年票據一(原始票據)構成單一序列。

二零一八年票據一及二零一八年票據二為：

- (a) 按年利率7.50%計息及利息於每年五月十日及十一月十日每半年支付一次，並將於二零一八年十一月十日開始及將於二零二一年五月十日到期，提早贖回則另當別論；
- (b) 在受償權利上較列明次級二零一八年票據一受償的本公司任何未來責任享有優先受償權；
- (c) 至少與本公司所有其他無抵押及非次級債務處於及將處於同等受償地位(惟在適用法律下該等無抵押非次級債務有任何優先權則另當別論)；
- (d) 由本公司若干附屬公司(「擔保人」，根據中國法例組織者除外)以優先方式擔保，惟須符合若干限制所規限；及
- (e) 實際次於本公司附屬公司(並非擔保人)的所有現有及未來責任。



43. Senior Notes and Bonds (continued)

2018 Notes 1 and 2018 Notes 2 (continued)

At any time and from time to time prior to 10 May 2020, the Company may redeem up to 35% of the 2018 Notes 1 and 2018 Notes 2, at a redemption price of 107.5% of their principal amount, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

At any time prior to 10 May 2020, the Company may at its option redeem the 2018 Notes 1 and 2018 Notes 2, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2018 Notes 1 and 2018 Notes 2 plus the applicable premium as defined in the offering memorandum of the Company dated 2 May 2018 ("Applicable Premium") as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

At any time on or after 10 May 2020, the Company may on any one or more occasions redeem all or any part of the 2018 Notes 1 and 2018 Notes 2, at a redemption price of 102.00% plus accrued and unpaid interest, if any, on the 2018 Notes 1 and 2018 Notes 2 redeemed, to (but not including) the redemption date.

"Applicable Premium" is the greater of (i) 1% of the principal amount of the 2018 Notes 1 and 2018 Notes 2 and (ii) the excess of (A) the present value at such redemption date of the redemption price of the 2018 Notes 1 and 2018 Notes 2 on 10 May 2020, plus all required remaining scheduled interest payments due on such 2018 Notes 1 and 2018 Notes 2 through 10 May 2020 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the comparable treasury rate plus 100 basis points, over (B) the principal amount of the 2018 Notes 1 and 2018 Notes 2 on the redemption date.

43. 優先票據及債券(續)

二零一八年票據一及二零一八年票據二(續)

於二零二零年五月十日之前隨時及不時，本公司可按贖回價(二零一八年票據一及二零一八年票據二本金額的107.5%)加直至贖回日期(但不包括該日)應計且未付利息(如有)贖回最多該等票據的35%。

本公司有權可選擇於二零二零年五月十日前，按相等於二零一八年票據一及二零一八年票據二本金額100%的贖回價另加截至贖回日期(但不包括該日)的適用溢價(按本公司日期為二零一八年五月二日的發售備忘錄所界定)〔適用溢價〕及截至贖回日期的應計及未付的利息(如有)，全部而非部分贖回二零一八年票據一及二零一八年票據二。

於二零二零年五月十日或之後隨時，本公司可按贖回價(二零一八年票據一及二零一八年票據二本金額的102.00%)加直至贖回日期(但不包括該日)應計且未付利息(如有)一次或多次贖回全部或任何部分二零一八年票據一及二零一八年票據二。

〔適用溢價〕為(i)二零一八年票據一及二零一八年票據二本金額之1%及(ii)(A)二零一八年票據一及二零一八年票據二於二零二零年五月十日的贖回價於該贖回日期之現值，另加直至二零二零年五月十日的二零一八年票據一及二零一八年票據二所有到期之餘下規定利息(惟不包括直至該贖回日期之應計及未付利息)，按相等於可比較美國國債價格之利率另加100個基點計算，超逾(B)於贖回日起至二零一八年票據一及二零一八年票據二本金額之較高者。



43. Senior Notes and Bonds (continued)

2018 Notes 4

On 29 August 2018, the Company issued senior notes in an aggregate principal amount of USD225,000,000 (the "2018 Notes 4"). 2018 Notes 4 are listed on the SGX. The 2018 Notes 4 are:

- (a) carrying interest at rate of 7.95% per annum and interest is payable semi-annually on 7 March and 7 September of each year, commencing 7 March 2019, will mature on 7 September 2021, unless redeemed earlier;
- (b) senior in right of payment to any future obligations of the Company expressly subordinated in right of payment to the 2018 Notes 4;
- (c) rank and will rank at least pari passu in right of payment with all other unsecured, unsubordinated indebtedness of the Company (subject to any priority rights of such subordinated indebtedness pursuant to applicable law);
- (d) guaranteed by certain subsidiaries of the Company other than those organised under the laws of the PRC ("Guarantors") the on a senior basis, subject to certain limitations; and
- (e) effectively subordinated to all existing and future obligations of subsidiaries of the Company other than Guarantors.

43. 優先票據及債券(續)

二零一八年票據四

於二零一八年八月二十九日，本公司發行本金總額為225,000,000美元的優先票據(「二零一八年票據四」)。二零一八年票據四於新交所上市。二零一八年票據四為：

- (a) 按年利率7.95%計息及利息於每年三月七日及九月七日每半年支付一次，並將於二零一九年三月七日開始及將於二零二一年九月七日到期，提早贖回則另當別論；
- (b) 在受償權利上較列明次級二零一八年票據四受償的本公司任何未來責任享有優先受償權；
- (c) 至少與本公司所有其他無抵押及非次級債務處於及將處於同等受償地位(惟在適用法律下該等無抵押非次級債務有任何優先權則另當別論)；
- (d) 由本公司若干附屬公司(「擔保人」，根據中國法例組織者除外)以優先方式擔保，惟須符合若干限制所規限；及
- (e) 實際次於本公司附屬公司(並非擔保人)的所有現有及未來責任。



43. Senior Notes and Bonds (continued)

2018 Notes 4 (continued)

At any time and from time to time prior to 7 September 2020, the Company may redeem up to 35% of the aggregate principal amount of the 2018 Notes 4, at a redemption price of 107.95% of their principal amount, plus accrued and unpaid interest, if any, in each case, using the net cash proceeds from sales of certain kinds of capital stock.

At any time prior to 7 September 2020, the Company will be entitled at our option to redeem the 2018 Notes 4 in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2018 Notes 4 being redeemed plus the applicable premium as defined in the offering memorandum of the Company dated 29 August 2018 ("Applicable Premium") as of, and accrued and unpaid interest if any, to (but not including), the redemption date.

At any time on or after 7 September 2020, the Company may on any one or more occasions redeem all or any part of the 2018 Notes 4, at a redemption price of 102% plus accrued and unpaid interest, if any, on the 2018 Notes 4 redeemed, to (but not including) the redemption date.

"Applicable Premium" is the greater of (i) 1% of the principal amount of the 2018 Notes 4 and (ii) the excess of (A) the present value at such redemption date of the redemption price of the 2018 Notes 4 on 7 September 2020, plus all required remaining scheduled interest payments due on such 2018 Notes 4 through 7 September 2020 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the comparable treasury rate plus 100 basis points, over (B) the principal amount of the 2018 Notes 4 on the redemption date.

43. 優先票據及債券(續)

二零一八年票據四(續)

於二零二零年九月七日之前隨時及不時，本公司可按二零一八年票據四本金額107.95%的贖回價加應計且未付利息(如有)贖回最多35%的二零一八年票據四，於各情況下，使用銷售若干種類資本股票所得款項。

於二零二零年九月七日之前隨時，本公司將有權選擇按相等於所贖回二零一八年票據四本金額的100%的贖回價另加截至贖回日期(但不包括該日)的適用溢價(按本公司日期為二零一八年八月二十九日的發售備忘錄所界定)(「適用溢價」)及截至贖回日期的應計且未付利息(如有)，全部而非部分贖回二零一八年票據四。

於二零二零年九月七日或之後隨時，本公司可一次或多次選擇按102%的贖回價加直至贖回日期(但不包括該日)贖回二零一八年票據四之應計且未付利息(如有)，全部或部分贖回二零一八年票據四。

「適用溢價」為(i)二零一八年票據四本金額之1%及(ii)(A)二零一八年票據四於二零二零年九月七日的贖回價於該贖回日期之現值，另加直至二零二零年九月七日的二零一八年票據四所有到期之餘下規定利息(惟不包括直至該贖回日期之應計及未付利息)，按相等於可比較美國國債價格之利率另加100個基點計算，超逾(B)於贖回日起至二零一八年票據四本金額之較高者。



43. Senior Notes and Bonds (continued)

2018 Notes 5

On 29 August 2018, the Company issued senior notes in an aggregate principal amount of SGD100,000,000 (the “2018 Note 5”). 2018 Notes 5 are listed on the SGX. The 2018 Notes 5 are:

- (a) carrying interest at rate of 7.15% per annum and interest is payable semi-annually on 7 March and 7 September of each year, commencing 7 March 2019, will mature on 7 September 2021, unless redeemed earlier;
- (b) senior in right of payment to any future obligations of the Company expressly subordinated in right of payment to the 2018 Note 5;
- (c) rank and will rank at least pari passu in right of payment with all other unsecured, unsubordinated indebtedness of the Company (subject to any priority rights of such subordinated indebtedness pursuant to applicable law);
- (d) guaranteed by certain subsidiaries of the Company other than those organised under the laws of the PRC (“Guarantors”) the on a senior basis, subject to certain limitations; and
- (e) effectively subordinated to all existing and future obligations of subsidiaries of the Company other than Guarantors.

43. 優先票據及債券(續)

二零一八年票據五

於二零一八年八月二十九日，本公司發行本金總額為100,000,000新加坡元的優先票據(「二零一八年票據五」)。二零一八年票據五於新交所上市。二零一八年票據五為：

- (a) 按年利率7.15%計息及利息於每年三月七日及九月七日每半年支付一次，並將於二零一九年三月七日開始及將於二零二一年九月七日到期，提早贖回則另當別論；
- (b) 在受償權利上較列明次級二零一八年票據五受償的本公司任何未來責任享有優先受償權；
- (c) 至少與本公司所有其他無抵押及非次級債務處於及將處於同等受償地位(惟在適用法律下該等無抵押非次級債務有任何優先權則另當別論)；
- (d) 由本公司若干附屬公司(「擔保人」，根據中國法例組織者除外)以優先方式擔保，惟須符合若干限制所規限；及
- (e) 實際次於本公司附屬公司(並非擔保人)的所有現有及未來責任。



43. Senior Notes and Bonds (continued)

2018 Notes 5 (continued)

At any time and from time to time prior to 7 September 2020, the Company may redeem up to 35% of the aggregate principal amount of the 2018 Notes 5, at a redemption price of 107.15% of their principal amount, plus accrued and unpaid interest, if any, in each case, using the net cash proceeds from sales of certain kinds of capital stock.

At any time prior to 7 September 2020, the Company will be entitled at our option to redeem the 2018 Notes 5 in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2018 Notes 5 being redeemed plus the applicable premium as defined in the offering memorandum of the Company dated 29 August 2018 ("Applicable Premium") as of, and accrued and unpaid interest if any, to (but not including), the redemption date.

At any time on or after 7 September 2020, the Company may on any one or more occasions redeem all or any part of the 2018 Notes 5, at a redemption price of 102% plus accrued and unpaid interest, if any, on the 2018 Notes 5 redeemed, to (but not including) the redemption date.

"Applicable Premium" is the greater of (i) 1% of the principal amount of the 2018 Notes 5 and (ii) the excess of (A) the present value at such redemption date of the redemption price of the 2018 Notes 5 on 7 September 2020, plus all required remaining scheduled interest payments due on such 2018 Notes 5 through 7 September 2020 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to 2.5%, over (B) the principal amount of the 2018 Notes 5 on the redemption date.

43. 優先票據及債券(續)

二零一八年票據五(續)

於二零二零年九月七日之前隨時及不時，本公司可按二零一八年票據五本金額107.15%的贖回價加應計且未付利息(如有)贖回最多35%的二零一八年票據五，於各情況下，使用銷售若干種類資本股票所得款項。

於二零二零年九月七日之前任何時間，本公司將有權選擇按相等於所贖回二零一八年票據五本金額100%的贖回價另加截至贖回日期(但不包括該日)的適用溢價(按本公司日期為二零一八年八月二十九日的發售備忘錄所界定)〔適用溢價〕及截至贖回日期的應計及未付的利息(如有)，全部而非部分贖回二零一八年票據五。

於二零二零年九月七日或之後隨時，本公司可一次或多次選擇按102%的贖回價加直至贖回日期(但不包括該日)贖回二零一八年票據五之應計且未付利息(如有)，全部或部分贖回二零一八年票據五。

〔適用溢價〕為(i)二零一八年票據五本金額之1%及(ii)(A)二零一八年票據五於二零二零年九月七日的贖回價於該贖回日期之現值，另加直至二零二零年九月七日的二零一八年票據五所有到期之餘下規定利息(惟不包括直至該贖回日期之應計及未付利息)，按相等於2.5%的貼現率計算，超逾(B)於贖回日起至二零一八年票據五本金額之較高者。



43. Senior Notes and Bonds (continued)

2018 Private Corporate Bonds

On 23 July 2018, Aoyuan Group issued domestic corporate bonds of RMB2,400,000,000 with a term of three years (collectively as the “2018 Private Corporate Bonds”), of which, RMB1,200,000,000 is carrying interest at rate of 8.5% (the “2018 Private Corporate Bonds 1”) and another RMB1,200,000,000 is carrying interest at the rate of 8% per annum (the “2018 Private Corporate Bonds 2”). 2018 Private Corporate Bonds are unsecured, and interest is payable annually, commencing 24 July 2018. 2018 Private Corporate Bonds will mature on 24 July 2021 unless the bonds holders sell back the bonds to Aoyuan Group earlier.

Aoyuan Group is entitled to adjust upwards to the interest rate on 24 July 2020, 30 days of trading prior to the second interest repayment date for the 2018 Private Corporate Bonds 1. Upon the adjustment, bonds holders may at their options (“Put options”) to sell back 2018 Private Corporate Bonds 1 to Aoyuan Group in whole or in part at face value of their principal amount within five days of trading from 24 July 2020.

For 2018 Private Corporate Bonds 2, Aoyuan Group is entitled to adjust upwards to the interest rate on 24 July 2019 and 24 July 2020, 30 days of trading prior to the first and second interest repayment date. Upon the adjustment, bonds holders may at their options (“Put options”) to sell back 2018 Private Corporate Bonds 2 to Aoyuan Group in whole or in part at face value of their principal amount within five days of trading from 24 July 2019 and 24 July 2020, respectively.

2018 Listed Corporate Bonds

On 10 October 2018, Aoyuan Group issued domestic corporate bonds in an aggregate principal of RMB1,500,000,000 (the “2018 Listed Corporate Bonds”). The issue price was 100.00% of the principal amount of 2018 Listed Corporate Bonds.

43. 優先票據及債券(續)

二零一八年私募公司債券

於二零一八年七月二十三日，奧園集團發行人民幣2,400,000,000元三年期境內公司債券(統稱為「二零一八年私募公司債券」)，其中，人民幣1,200,000,000元按年利率8.5%計息(「二零一八年私募公司債券一」)及人民幣1,200,000,000元按年利率8%計息(「二零一八年私募公司債券二」)。二零一八年私募公司債券為無抵押，且自二零一八年七月二十四日起每年須支付利息。除非債券持有人提早將債券售回予奧園集團，否則二零一八年私募公司債券將於二零二一年七月二十四日到期。

奧園集團有權於二零二零年七月二十四日(第二個利息償還日前30個交易日)向上調整二零一八年私募公司債券一的利率。於作出調整後，在自二零二零年七月二十四日起計五個交易日內，債券持有人可按照期權(「賣出期權」)按本金額面值將二零一八年私募公司債券一全部或部分售回予奧園集團。

對於二零一八年私募公司債券二，奧園集團有權於二零一九年七月二十四日及二零二零年七月二十四日(第一個及第二個利息償還日前30個交易日)向上調整利率。於作出調整後，在自二零一九年七月二十四日及二零二零年七月二十四日起計五個交易日內，債券持有人可按照期權(「賣出期權」)按本金額面值分別將二零一八年私募公司債券二全部或部分售回予奧園集團。

二零一八年上市公司債券

於二零一八年十月十日，奧園集團發行本金總額為人民幣150,000,000元之境內公司債券(「二零一八年上市公司債券」)。發行價為二零一八年上市公司債券本金額之100.00%。



43. Senior Notes and Bonds (continued)

2018 Listed Corporate Bonds (continued)

2018 Listed Corporate Bonds are listed on the SSE, which are unsecured, carry interest at rate of 8.5% per annum and interest is payable annually on 11 October 2018 in arrears. 2018 Listed Corporate Bonds will mature on 11 October 2021 unless the bonds holders sell back the bonds to Aoyuan Group earlier.

Aoyuan Group is entitled to adjust upwards to the interest rate on 11 October 2020, 15 days of trading prior to the second interest repayment date for the 2018 Listed Corporate Bonds. Upon the adjustment, bonds holders may at their options ("Put options") to sell back 2018 Listed Corporate Bonds to Aoyuan Group in whole or in part at face value of their principal amount within three days of trading from 11 October 2020.

2016 Private Corporate Bonds, 2016 Notes, all 2017 Notes and all 2018 Notes contained a liability component and the early redemption options or put options:

- (a) Liability component represents the present value of the contractually determined stream of future cash flows discounted at the prevailing market interest rate at that time applicable to instruments of comparable credit status and providing substantially the same cash flows, on the same terms, but without the embedded derivatives.

The interest charged for the year is calculated by applying an effective interest rate of approximately 9.31%, 9.57%, 7.26%, 7.09%, 5.75%, 8.48%, 8.43%, 8.31%, 8.52%, 7.54%, 8.12%, 8.62% and 8.89% per annum to the liability component respectively since the 2016 Private Corporate Bond 1, 2016 Private Corporate Bond 2, 2016 Notes, 2017 Notes 1, 2017 Notes 2, 2018 Notes 1, 2018 Notes 2, 2018 Notes 3, 2018 Notes 4, 2018 Notes 5, 2018 Private Corporate Bond 1, 2018 Private Corporate Bond 2 and 2018 Listed Corporate Bonds were issued.

43. 優先票據及債券(續)

二零一八年上市公司債券(續)

二零一八年上市公司債券於上交所上市，為無抵押、按8.5%之年利率計息且利息須在每年期末於二零一八年十月十一日支付。二零一八年上市公司債券將於二零二一年十月十一日到期，除非債券持有人提前將債券售回予奧園集團。

奧園集團有權於二零二零年十月十一日(二零一八年上市公司債券第二筆利息償還日期前十五個交易日)上調利率。於調整後，債券持有人可自二零二零年十月十一日起三個交易日內行使彼等的期權(「售出期權」)按本金額的面值全部或部分售回二零一八年上市公司債券予奧園集團。

二零一六年私募公司債券、二零一六年票據、所有二零一七年票據及所有二零一八年票據均含有負債部分和上述的提早贖回權或賣出期權：

- (a) 負債部分為將合約約定的未來現金流量，按照具有類似信用評級且提供大致上相同現金流量但不包含嵌入衍生工具的債務工具的當時適用市場利率進行折現確定。

年內利息以負債部分自二零一六年私募公司債券一、二零一六年私募公司債券二、二零一六年票據、二零一七年票據一、二零一七年票據二、二零一八年票據一、二零一八年票據二、二零一八年票據三、二零一八年票據四、二零一八年票據五、二零一八年私募公司債券一、二零一八年私募公司債券二及二零一八年上市公司債券發行以來分別按實際年利率約9.31%、9.57%、7.26%、7.09%、5.75%、8.48%、8.43%、8.31%、8.52%、7.54%、8.12%、8.62%及8.89%計算。



43. Senior Notes and Bonds (continued)

2018 Listed Corporate Bonds (continued)

(a) (continued)

The movement of the liability component in above Notes and Corporate Bonds during the period is set out below:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Carrying amount as at 1 January	於一月一日賬面值	12,575,445	11,587,669
Proceeds received	已收所得款項	9,604,182	3,294,099
Exchange loss (gain)	匯兌虧損(收益)	388,212	(315,065)
Interest expenses	利息開支	1,140,333	916,077
Interest paid to notes holders	已付票據持有人利息	(881,336)	(874,820)
Early redemptions of 2016 Private Corporate Bond (2017: 2014 Notes)	提早贖回二零一六年私募公司債券(二零一七年：二零一四年票據)	(390,305)	(2,032,515)
Settlement of 2015 Notes, 2015 Listed Corporate Bonds and 2015 Private Corporate Bonds	結算二零一五年票據、二零一五年上市公司債券及二零一五年私募公司債券	(5,466,370)	-
Carrying amount as at 31 December	於十二月三十一日賬面值	16,970,161	12,575,445
Analysed for reporting purpose:	就呈報目的分析：		
Non-current liabilities	非流動負債	12,499,712	5,457,222
Current liabilities	流動負債	4,470,449	7,118,223
		16,970,161	12,575,445

(b) Early redemption options are regarded of the Company as embedded derivatives not closely related to the host contract. The executive directors consider that the fair value of the early redemption options is insignificant on initial recognition date, 31 December 2017 and 31 December 2018.

43. 優先票據及債券(續)

二零一八年上市公司債券(續)

(a) (續)

上述票據及公司債券負債部分的年內變動如下：

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Carrying amount as at 1 January	12,575,445	11,587,669
Proceeds received	9,604,182	3,294,099
Exchange loss (gain)	388,212	(315,065)
Interest expenses	1,140,333	916,077
Interest paid to notes holders	(881,336)	(874,820)
Early redemptions of 2016 Private Corporate Bond (2017: 2014 Notes)	(390,305)	(2,032,515)
Settlement of 2015 Notes, 2015 Listed Corporate Bonds and 2015 Private Corporate Bonds	(5,466,370)	-
Carrying amount as at 31 December	16,970,161	12,575,445
Analysed for reporting purpose:		
Non-current liabilities	12,499,712	5,457,222
Current liabilities	4,470,449	7,118,223
	16,970,161	12,575,445

(b) 本公司將提早贖回權視為並非與主合約有密切關係的嵌入衍生工具。執行董事認為提早贖回權於初始確認時、於二零一七年十二月三十一日及二零一八年十二月三十一日的公平值不重大。



43. Senior Notes and Bonds (continued)

2018 Listed Corporate Bonds (continued)

- (c) Put options held by the bond holders are regarded as an embedded derivative closely related to the economic characteristics and risks of the host contract, therefore, the written put options are not separated from liability component.

The fair value of above Notes and Corporate Bonds as at 31 December are set out below:

43. 優先票據及債券(續)

二零一八年上市公司債券(續)

- (c) 債券持有人所持有的賣出期權視為與主合約的經濟特點及風險有密切關係的嵌入衍生工具，因此，書面賣出期權並未與負債部分分開。

上述票據及公司債券於十二月三十一日之公平值列示如下：

		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
2015 Notes	二零一五年票據	–	1,680,661
2015 Listed Corporate Bonds	二零一五年上市公司債券	–	2,385,886
2015 Private Corporate Bonds	二零一五年私募公司債券	–	1,521,150
2016 Notes	二零一六年票據	1,716,040	1,663,771
2016 Private Corporate Bonds	二零一六年私募公司債券	1,619,033	2,014,060
2017 Notes 1	二零一七年票據一	1,705,316	1,659,866
2017 Notes 2	二零一七年票據二	1,516,578	1,575,020
2018 Notes 1	二零一八年票據一	1,346,230	–
2018 Notes 2	二零一八年票據二	1,514,509	–
2018 Notes 3	二零一八年票據三	1,193,722	–
2018 Notes 4	二零一八年票據四	1,560,836	–
2018 Notes 5	二零一八年票據五	488,320	–
2018 Private Corporate Bonds	二零一八年私募公司債券	2,381,744	–
2018 Listed Corporate Bonds	二零一八年上市公司債券	1,508,850	–
		16,551,178	12,500,414

**43. Senior Notes and Bonds (continued)**

Fair value of 2015 Notes, 2015 Listed Corporate Bonds, 2016 Notes, 2017 Notes 1, 2017 Notes 2, 2018 Notes and 2018 Listed Corporate Bonds are calculated by using the quoted price based on relevant stock exchanges at the end of the reporting period (or the nearest day of trading). Fair value of 2016 Private Corporate Bonds and 2018 Private Corporate Bonds are determined by reference to valuations carried out by Duff & Phelps (H.K.) Holdings Limited, a qualified external valuer. The corresponding fair value are calculated by using Binomial model. The variables and assumptions used in computing the fair value are based on the executive directors' best estimate.

44. Provisions

At 1 January 2017 於二零一七年一月一日
Additional provisions recognised 已確認額外撥備
Release upon the delivery of completed properties 於已竣工物業交付後解除

At 31 December 2017 於二零一七年十二月三十一日
Additional provisions recognised 已確認額外撥備
Release upon the delivery of completed properties 於已竣工物業交付後解除

At 31 December 2018 於二零一八年十二月三十一日

		LuoAo			
	Guangzhou	Real Estate	Guangzhou		Total
	Wan Pui	Development	Shangshui		
	廣州萬貝	蘿奧房地產開發	廣州尚水		總計
	RMB'000	RMB'000	RMB'000		RMB'000
	人民幣千元	人民幣千元	人民幣千元		人民幣千元
	(a)	(b)	(c)		
At 1 January 2017	577,495	715,471	136,757		1,429,723
Additional provisions recognised	3,226	4,401	2,050		9,677
Release upon the delivery of completed properties	-	(336,518)	-		(336,518)
At 31 December 2017	580,721	383,354	138,807		1,102,882
Additional provisions recognised	979	474	386		1,839
Release upon the delivery of completed properties	-	(207,104)	-		(207,104)
At 31 December 2018	581,700	176,724	139,193		897,617

43. 優先票據及債券(續)

二零一五年票據、二零一五年上市公司債券、二零一六年票據、二零一七年票據一、二零一七年票據二、二零一八年票據及二零一八年上市公司債券的公平值乃按於報告期末(或最近交易日)基於相關證券交易所的報價計算。二零一六年私募公司債券及二零一八年私募公司債券的公平值經參考合資格外部估值師 Duff & Phelps (H.K.) Holdings Limited 進行之估值釐定。相應公平值採用二項式模式計算。計算公平值時使用的變量及假設乃根據執行董事之最佳估計。

44. 撥備



44. Provisions (continued)

- (a) On 31 December 2011, the Company entered into an agreement (the "Agreement") with Pan Information Technology Limited ("PIT"). According to the Agreement, the Group injected cash of RMB154,700,000 in 廣州市萬貝投資管理有限公司 (the "Guangzhou Wan Pui"), an entity established in the PRC which principally engaged in property development. The Group held 65% equity interest in Guangzhou Wan Pui after the completion of capital injection while PIT held 35% equity interest in the Guangzhou Wan Pui. In addition, the Group and PIT agreed that the Group has to transfer 35% of completed properties of the property project in Guangzhou Wan Pui to PIT and in return PIT requires to transfer its 35% equity interest in the Guangzhou Wan Pui to the Group upon completion of the property project.

The Group is responsible for providing funding to finance this property project and the project management is wholly responsible by the Group. PIT will not involve in the daily operation and management of this property project. According to the Agreement, PIT will not share any profit and loss of Guangzhou Wan Pui.

Guangzhou Wan Pui is accounted for as a wholly owned subsidiary of the Group and PIT has provided land to the Group to develop the property project in return to have 35% of completed properties. Accordingly, the potential amount of the development expenditure and other attributable expenses for the development of properties to be incurred to complete the development of the 35% completed properties to be delivered to PIT is accounted for as provision of the Group in respect of cost of the land.

44. 撥備(續)

- (a) 於二零一一年十二月三十一日，本公司與番禺信息技術有限公司(「番禺信息技術」)訂立協議(「協議」)。根據協議，本集團向廣州市萬貝投資管理有限公司(「廣州萬貝」)(於中國成立的實體，主要從事物業開發)注資現金人民幣154,700,000元。於注資完成後，本集團持有廣州萬貝之65%股權，而番禺信息技術則持有廣州萬貝之35%股權。此外，本集團及番禺信息技術同意，本集團需於物業項目完成後向番禺信息技術轉讓廣州萬貝物業開發項目35%已竣工物業，以換取番禺信息技術向本集團轉讓其於廣州萬貝之35%股權。

本集團負責就資助此物業項目提供資金，且本集團全權負責項目管理。番禺信息技術將不參與此物業項目的日常營運及管理。根據該協議，番禺信息技術將不會分享廣州萬貝任何溢利及虧損。

廣州萬貝入賬列為本集團全資附屬公司，而番禺信息技術向本集團提供土地以開發物業項目，以換取35%已竣工物業。據此，完成開發將向番禺信息技術交付之35%已完成物業所產生開發物業的開發支出及其他相關費用之潛在金額入賬列為本集團有關土地成本之撥備。



44. Provisions (continued)

- (b) On 8 August 2013, the Company entered into an agreement (the “Agreement”) with Luogang Business Association and Yijing Investment to establish “LuoAo Real Estate Development” with a registered capital of RMB100,000,000 which engages in property development.

According to the Agreement, the Group injected RMB60,000,000 to LuoAo Real Estate Development and the Group held 60% equity interest in LuoAo Real Estate Development after the completion of capital injection while each of Luogang Business Association and Yijing Investment injected RMB20,000,000 respectively and each of them held 20% equity interest in the LuoAo Real Estate Development respectively. In addition, the Group, Luogang Business Association and Yijing Investment agreed that after the completion of the development of property project by LuoAo Real Estate Development, the Group has to transfer 40% of completed properties to Luogang Business Association and Yijing Investment in return Luogang Business Association and Yijing Investment have to contribute part of the land consideration at RMB926,350,000. The Group is responsible for providing funding to finance this property project and the project management is wholly responsible by the Group. Luogang Business Association and Yijing Investment will not be involved in daily operation and management of this property project. In addition, Luogang Business Association and Yijing Investment have agreed not to share any profit and loss of LuoAo Real Estate Development.

44. 撥備(續)

- (b) 於二零一三年八月八日，本公司與蘿崗經濟聯合社及頤境投資訂立一份協議(「協議」)，以註冊資本人民幣100,000,000元成立「蘿奧房地產開發」，從事物業開發。

根據協議，本集團向蘿奧房地產開發注入人民幣60,000,000元，並於注資完成之後持有蘿奧房地產開發60%股權，而蘿崗經濟聯合社及頤境投資各自則分別注入人民幣20,000,000元且彼等各自分別持有蘿奧房地產開發20%股權。此外，本集團、蘿崗經濟聯合社及頤境投資協定，於蘿奧房地產開發完成物業項目之後，本集團須將已竣工物業之40%轉讓予蘿崗經濟聯合社及頤境投資，作為回報，蘿崗經濟聯合社及頤境投資須撥付部分土地代價人民幣926,350,000元。本集團負責就資助此物業項目提供資金，且本集團全權負責項目管理。蘿崗經濟聯合社及頤境投資將不會參與該物業項目日常營運及管理。此外，蘿崗經濟聯合社及頤境投資已同意不會分享蘿奧房地產開發的任何溢利及虧損。



44. Provisions (continued)

(b) (continued)

Luo Ao Real Estate Development is accounted for as wholly owned subsidiary of the Group and Luogang Business Association and Yijing Investment have provided part of the land consideration at RMB926,350,000 to the Group to develop the property project in return to have 40% completed properties. Accordingly, the potential development expenditure and other attributable expenses for the development of properties to be incurred to complete the development of the 40% completed properties to be delivered to Luogang Business Association and Yijing Investment is accounted for as provision of the Group in respect of the cost of the land.

During the year ended 31 December 2018, the Group delivered completed properties of RMB34,904,000 (2017: RMB56,715,000) and RMB172,200,000 (2017: RMB279,803,000) to Luogang Business Association and Yijing Investment, respectively.

44. 撥備(續)

(b) (續)

蘿奧房地產開發入賬列為本集團全資附屬公司，而蘿崗經濟聯合社及頤境投資已向本集團提供部分土地代價人民幣926,350,000元以開發物業項目，以換取40%已完成物業。據此，完成開發將向蘿崗經濟聯合社及頤境投資交付之40%已完成物業所產生開發物業的開發支出及其他相關費用之潛在金額入賬列為本集團有關土地成本之撥備。

於截至二零一八年十二月三十一日止年度，本集團向蘿崗經濟聯合社及頤境投資分別交付已竣工物業人民幣34,904,000元(二零一七年：人民幣56,715,000元)及人民幣172,200,000元(二零一七年：人民幣279,803,000元)。



44. Provisions (continued)

- (c) On 28 February 2014, the Company entered into an agreement (the "Agreement") with two independent parties, Mr. Zhong Jiawen and Mr. Zhong Binghong. According to the Agreement, the Group injected cash of RMB10,408,000 in 廣州尚水酒業有限公司 (the "Guangzhou Shangshui"), an entity established in the PRC which principally engaged in property development. The Group held 51% equity interest in Guangzhou Shangshui after the completion of capital injection while the two independent parties held 49% equity interest in Guangzhou Shangshui. In addition, the Group, two independent parties agreed that after the completion of the development of property project by Guangzhou Shangshui, the Group has to transfer 50% of completed properties to the two independent parties in return the two independent parties have to contribute part of the land consideration at RMB207,356,800. The Group is responsible for providing funding to finance this property project and the project management is wholly responsible by the Group. The two independent parties will not be involved in daily operation and management of this property project. In addition, two independent parties have agreed not to share any profit and loss of Guangzhou Shangshui.

Guangzhou Shangshui is accounted for as a wholly owned subsidiary of the Group and the two independent parties have provided part of the land consideration at RMB207,356,800 to the Group to develop the property project in return to have 50% of completed properties. Accordingly, the potential development expenditure and other attributable expenses for the development of properties to be incurred to complete the development of the 50% of completed properties of the property project to be delivered to the two independent parties is accounted for as provision of the Group in respect of the land cost contributed by two independent parties.

44. 撥備(續)

- (c) 於二零一四年二月二十八日，本公司與兩名獨立人士鍾加文先生及鍾炳洪先生訂立一份協議(「協議」)。根據協議，本集團向廣州尚水酒業有限公司(「廣州尚水」)注資現金人民幣10,408,000元，廣州尚水為於中國成立的實體，主要從事物業發展。注資完成後，本集團持有廣州尚水的51%股權，而兩名獨立人士則持有廣州尚水的49%股權。此外，本集團與兩名獨立人士協定，於廣州尚水完成物業發展後，本集團須向兩名獨立人士轉讓50%已竣工物業，以取得兩名獨立人士提供部分土地，代價為人民幣207,356,800元。本集團須負責提供資金以供該物業項目所用，並全權負責項目管理。該兩名獨立人士將不會參與該物業項目的日常營運及管理。此外，兩名獨立人士已同意不會分佔廣州尚水的任何溢利及虧損。

廣州尚水列為本集團旗下的全資附屬公司，而兩名獨立人士已向本集團提供部分土地以供發展物業項目，代價為人民幣207,356,800元，藉以取得50%已竣工物業。據此，就完成發展將交付予兩名獨立人士的50%已竣工物業項目的物業將產生的物業發展潛在發展開支及其他應佔開支乃列作本集團就兩名獨立人士所注入的土地成本所作撥備。



45. Share Capital

45. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股		
Authorised:	法定：		
At 1 January 2017, 31 December 2017 and 31 December 2018	於二零一七年一月一日、 二零一七年十二月三十一日及 二零一八年十二月三十一日	100,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2017	於二零一七年一月一日	2,671,571,354	26,715
Share option exercised (note)	已行使購股權(附註)	5,000,000	50
At 31 December 2017	二零一七年十二月三十一日	2,676,571,354	26,765
Shares repurchased and cancelled	已購回及註銷股份	(3,688,000)	(37)
Share option exercised (note)	已行使購股權(附註)	5,000,000	50
At 31 December 2018	於二零一八年十二月三十一日	2,677,883,354	26,778
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Shown in the consolidated financial statements as	於綜合財務報表呈列	25,343	25,333

Note:

All the new ordinary shares issued in 2018 and 2017 rank pari passu with the then existing shares in all respects.

附註：

所有於二零一八年及二零一七年發行的新普通股均與當時已有股份在各方面享有同等地位。

**45. Share Capital (continued)**

During the year ended 31 December 2018, pursuant to the general mandate given to the executive directors of the Company, the Company repurchased its own shares through the Stock Exchange of Hong Kong Limited as follows:

Month of repurchase 購回月份	No. of ordinary shares of HK\$0.01 each of the Company 本公司每股面值0.01港元的普通股數目	price per share 每股價格		Aggregate consideration paid 已付總代價 HK\$'000 千港元	
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元		
For the year ended 31 December 2018 – July 2018	截至二零一八年十二月三十一日止年度 – 二零一八年七月	3,688,000	5.42	5.10	19,512

During the year ended 31 December 2018, a total of 3,688,000 shares were repurchased and cancelled. Nominal value of HK\$36,880 (equivalent to RMB30,000) of the shares cancelled was credited to capital redemption reserve, and the premium paid and the related costs incurred for the repurchase of HK\$19,475,000 (equivalent to RMB15,820,000) was charged against share premium of the Company.

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

45. 股本(續)

於截至二零一八年十二月三十一日止年度，根據授予本公司執行董事的一般授權，本公司透過香港聯合交易所有限公司購回以下自身份份：

於截至二零一八年十二月三十一日止年度，合共3,688,000股股份被購回及註銷。所註銷股份的面值36,880港元(相等於人民幣30,000元)計入資本贖回儲備，就購回支付的溢價及產生的相關成本19,475,000港元(相等於人民幣15,820,000元)從本公司的股份溢價中扣除。

於年內，本公司附屬公司概無購買、出售或贖回本公司任何上市證券。



46. Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which includes bank and other borrowings disclosed in note 41, loans from non-controlling shareholders of subsidiaries in note 40, senior notes and bonds disclosed in note 43, other payables disclosed in note 37, amounts due to non-controlling shareholders of subsidiaries disclosed in note 30, amounts due to joint ventures disclosed in note 39 and amount due to an associate disclosed in note 33, net of cash and cash equivalents and restricted bank deposits, and equity attributable to owners of the Company, comprising share capital, reserves and retained profits.

The management of the Company review the capital structure periodically. As part of this review, the management of the Company assess budgets of major property projects taking into account of the provision of fundings. Based on the operating budgets, the executive directors of the Company consider the cost of capital and the risks associated with each class of capital and balance its overall capital structure through the payment of dividends, new share issues and share buy-back as well as the issue of new debts or the redemption of existing debts.

46. 資本風險管理

本集團管理其資本，以確保本集團內各實體將能夠以持續經營方式營運，同時亦透過達致債務與股本結餘之間最佳的平衡而為股東爭取最大回報。自上年以來，本集團的整體策略維持不變。

本集團之資本結構包括負債淨額(包括附註41所披露銀行及其他借款、附註40來自附屬公司非控股股東的貸款、附註43所披露優先票據及債券、附註37所披露其他應付款、附註30所披露應付附屬公司非控股股東款項、附註39所披露應付合營企業款項及附註33所披露應付一間聯營公司款項)，扣除現金及現金等價物及受限制銀行存款，以及本公司股權持有人應佔權益(包括股本、儲備及保留溢利)。

本公司管理層定期檢討資本結構。作為此項審閱之一部分，本公司管理層評估大型項目之預算，並考慮所獲得之資金。本公司執行董事根據營運預算，考慮資本成本及與各類別資本有關之風險，以及藉支付股息、發行新股及股份回購、發行新債或贖回現有債務平衡整體之資本架構。



47. Financial Instruments

(a) Categories of financial instruments

Financial assets

Financial assets at amortised cost

Equity instruments at FVTOCI

Loans and receivables (including cash and cash equivalents)

Financial assets at FVTPL

Derivative financial instruments

Financial liabilities

Amortised cost

金融資產

按攤銷成本之金融資產

按公平值計入其他全面收益之股本工具

貸款及應收款
(包括現金及現金等價物)

按公平值計入損益之金融資產

衍生金融工具

金融負債

攤銷成本

	2018	2017
	二零一八年	二零一七年
	RMB'000	RMB'000
	人民幣千元	人民幣千元

46,871,719

-

31,465

-

-

34,063,086

1,852,400

200,000

-

4,377

84,991,797

58,264,900

(b) Financial risk management objectives and policies

The Group's major financial instruments include equity instruments at fair value through other comprehensive income, financial assets at FVTPL, structured deposits, derivative financial instruments, trade and other receivables, amounts due from non-controlling shareholders of subsidiaries, related parties, joint ventures and associates, restricted bank deposits, bank balances and cash, trade and other payables, amounts due to non-controlling shareholders of subsidiaries, joint ventures and an associate, bank and other borrowings, senior notes and bonds, and loans from non-controlling shareholders of subsidiaries. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk, foreign currency risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below.

47. 金融工具

(a) 金融工具類別

(b) 財務風險管理目標及政策

本集團主要金融工具包括按公平值計入其他全面收益之股本工具、按公平值計入損益之金融資產、結構性存款、衍生金融工具、貿易及其他應收款、應收附屬公司之非控股股東、關連公司、合營企業及聯營公司款項、受限制銀行存款、銀行結餘及現金、貿易及其他應付款、應付附屬公司之非控股股東、合營企業及一間聯營公司款項、銀行及其他借款、優先票據及債券及來自附屬公司非控股股東的貸款。此等金融工具詳情於相應附註中披露。與此等金融工具相關的主要風險包括市場風險(包括利率風險、外匯風險及其他價格風險)、信貸風險及流動資金風險。減輕該等風險的政策載列如下。



47. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

(i) Interest rate risk

The Group is exposed to cash flow interest rate risk related primarily to its variable-rate bank borrowings, other payables, restricted bank deposits and bank balances.

The Group is also exposed to fair value interest rate risk related primarily to fixed-rate bank and other borrowings, obligations under finance leases, other payables, interest bearing portion of amounts due from joint ventures and non-controlling shareholders, loans from non-controlling shareholders of subsidiaries, senior notes and bonds and the interest bearing payables. The Group currently does not enter any interest rate swaps to hedge its exposure to fair value interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

47. 金融工具(續)

(b) 財務風險管理目標及政策(續)

管理層管理及監察該等風險，以確保及時有效地施行適當措施。

市場風險

(i) 利率風險

本集團現金流量利率風險主要與其浮息銀行借款、其他應付款、受限制銀行存款及銀行結餘有關。

本集團的公平值利率風險主要與定息銀行及其他借款、融資租賃承擔、其他應付款、應收合營企業及非控股股東款項之計息部分、來自附屬公司非控股股東的貸款及優先票據及債券及計息應付款有關。本集團目前並無訂立任何利率掉期對沖該等利率風險。然而，管理層於有需要時將考慮對沖重大利率風險。



47. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(i) Interest rate risk (continued)

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to cash flow interest rate risk for its variable-rate bank borrowings and other payables at the end of the reporting period. The restricted bank deposits and bank balances are not included in the sensitivity analysis as the management of the Group considers that the interest rate fluctuation is minimal. The analysis is prepared assuming the other payables and variable-rate bank borrowings outstanding at the end of the reporting period were outstanding for the whole year. A 50 (2017: 50) basis points increase or decrease is used when reporting cash flow interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rate.

If interest rates had been 50 (2017: 50) basis points higher/lower with all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2018 would decrease/increase by RMB69,580,000 (2017: decrease/increase by RMB40,985,000).

47. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(i) 利率風險(續)

敏感度分析

以下敏感度分析乃基於報告期末浮息銀行及借款及其他應付款之現金流利率風險釐定。受限制銀行存款及銀行結餘由於本集團管理層認為利率波動極小，故不包括於敏感性分析。該分析乃假設於報告期末其他應付款及浮息銀行借款尚未償還且於整個年度尚未償還而編製。向主要管理人員內部匯報現金流利率風險時所採用50(二零一七年：50)基點的增減，代表管理層對利率的潛在變動作出的評估。

倘利率上升／下降50(二零一七年：50)基點，而所有其他可變因素均維持不變，則本集團截至二零一八年十二月三十一日止年度之除稅後溢利將減少／增加人民幣69,580,000元(二零一七年：減少／增加人民幣40,985,000元)。



47. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(ii) Foreign currency risk

The Group's transactions were mainly conducted in RMB, the functional currency of the Company and its subsidiaries, and its major receivables and payables are denominated in RMB. The Group is subject to foreign exchange rate risk arising from the assets and liabilities which are denominated in currency other than the functional currency of the relevant group entity. The majority of the Group's foreign currency transactions and balances are denominated in Hong Kong dollars, Australian dollars, Canadian dollars and United States dollars. During the year ended 31 December 2017, the Group entered into foreign currency forward contract to keep the net exposure of currency risk to an appropriate level. The contract has been matured and settled during the year ended 31 December 2018. The management closely monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

47. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(ii) 外匯風險

本集團之交易主要以本公司及其附屬公司的功能貨幣人民幣進行，其主要應收款及應付款均以人民幣列值。本集團承受因以相關集團實體之功能貨幣以外的貨幣列值之資產及負債而產生之匯率風險。本集團之大部分外匯交易及結餘以港元、澳元、加元及美元列值。於截至二零一七年十二月三十一日止年度，本集團訂立外匯遠期合約，以將外匯風險淨額維持在適當水平。於截至二零一八年十二月三十一日止年度，合同已到期及結算。管理層密切監察外匯風險，並將在有需要時考慮對沖重大外匯風險。



47. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(ii) Foreign currency risk (continued)

The Group's foreign currency denominated monetary assets and monetary liabilities include bank and other borrowings, senior notes and bank balances at the end of respective reporting period and the carrying amounts are as follows:

47. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(ii) 外匯風險(續)

本集團於各報告期末以外幣列值的貨幣資產及貨幣負債(包括銀行及其他借款、優先票據及銀行結餘)及賬面值如下:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Assets	資產		
Hong Kong dollars	港元	1,617,636	172,893
United States dollars	美元	67,465	2,137
Great Britain Pound	英鎊	732	243
Japanese Yen	日元	17	88
European dollars	歐元	8,741	3,761
Australian dollars	澳元	1,875,707	-
Canadian dollars	加元	1,559,796	-
Singapore dollars	新加坡元	143	-
Liabilities	負債		
Hong Kong dollars	港元	5,085,528	1,933,482
United States dollars	美元	12,411,662	8,692,374
Singapore dollars	新加坡元	505,677	-



47. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(ii) Foreign currency risk (continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2017: 5%) increase and decrease in RMB against the relevant foreign currencies. The sensitivity rates used represents management's assessment of the reasonably possible change in foreign exchange rates. A positive number below indicates an increase in post-tax profit for the year where RMB strengthens 5% (2017: 5%) against the relevant currency. For a 5% (2017: 5%) weakening of RMB against the relevant currency, there would be an equal and opposite impact on the post-tax profit and the balances below would be negative.

47. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(ii) 外匯風險(續)

敏感度分析

下表詳述本集團對人民幣兌相關外幣匯率上升及下降5% (二零一七年: 5%) 的敏感度。所採用之敏感度乃代表管理層對匯率的合理潛在變動所作的評估。下列正數反映本年度除稅後溢利在人民幣兌相關外幣匯率上升5% (二零一七年: 5%) 時增加的數目。人民幣兌相關外幣的匯率若下降5% (二零一七年: 5%)，則本年度除稅後溢利將受到等效但相反的影響而以下結餘將為負值。

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Profit for the year	年內溢利		
Australian dollars	澳元	(93,785)	-
Canadian dollars	加元	(77,990)	-
Great Britain Pound	英鎊	(27)	-
Japanese Yen	日元	(1)	-
European dollars	歐元	(328)	-
Hong Kong dollars	港元	173,444	88,029
United States dollars	美元	616,992	434,512
Singapore dollars	新加坡元	25,277	-



47. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(iii) Other price risk

The Group was exposed to other price risk arising from the outstanding foreign currency forward contracts with predetermined maturity date as at 31 December 2017. The contract has been matured and settled during the year ended 31 December 2018.

Other than the above, the Group has no other price risk.

Credit risk and impairment assessment

In order to minimise the credit risk of trade receivables, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade and other receivables at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In addition, the Group performs impairment assessment under ECL model upon application of IFRS 9 Financial Instruments (2017: incurred loss model) on trade balances individually or based on provision matrix. For trade receivables with gross carrying amount of RMB532,313,000, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. No trade receivables at 31 December 2018 is identified as credit-impaired. The lifetime ECL provided for trade receivables is RMB5,174,000 (life-time credit-impaired) for the year ended 31 December 2018 based on historical credit loss experience adjusted by forward-looking estimates without undue cost or effort.

47. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(iii) 其他價格風險

本集團於二零一七年十二月三十一日面臨因預定到期日的未到期外匯遠期合約產生的其他價格風險。於截至二零一八年十二月三十一日止年度，合同已到期及結算。

除上文所述者外，本集團並無其他價格風險。

信貸風險及減值評估

為將貿易應收款之信貸風險降至最低，本集團管理層已委派一支團隊專責釐定信貸限額、信貸審批及其他監察程序，以確保可採取跟進措施收回逾期債務。此外，本集團亦於報告期末審閱各項個別貿易及其他應收款之可收回金額，確保已就不可收回金額計提足夠的減值虧損。此外，本集團於首次應用國際財務報告準則第9號金融工具後(二零一七年：已產生虧損模式)個別地或根據撥備矩陣就貿易結餘進行預期信貸虧損模式下的減值評估。就總賬面值為人民幣532,313,000元的貿易應收款而言，本集團已應用國際財務報告第9號的簡化方法以按存續期預期信貸虧損計量虧損撥備。於二零一八年十二月三十一日，無貿易應收款存在信貸減值。根據歷史信貸虧損經驗並就前瞻性估計作出調整且無花費過度成本或精力，截至二零一八年十二月三十一日止年度就貿易應收款計提預期信貸虧損人民幣5,174,000元(存續期信貸減值)。



47. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The credit risk of other receivables, amounts due from non-controlling shareholders, joint ventures, associates and related parties are managed through an internal process. The credit quality of each counterparty is investigated before an advance is made. The Group also actively monitors the outstanding amounts owed by each debtor and identifies any credit risks in a timely manner in order to reduce the risk of a credit related loss. The Group performs impairment assessment under ECL model upon application of IFRS 9 (2017: incurred loss model) on these outstanding balance.

For other receivables with gross carrying amount of RMB4,685,307,000, the Group measures the loss allowance at 12m ECL. There has been no significant increase in credit risk since initial recognition for these financial assets. The balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral.

Where applicable, an impairment analysis on other receivables is performed at each reporting date by considering the probability of default of comparable companies with published credit ratings, if any. In the situation where no comparable companies with credit ratings can be identified, expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. As at 31 December 2018, the Group has provided 12m ECL amounting to RMB19,700,000 for other receivables.

47. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

其他應收款、應收非控股股東、合營企業、聯營公司及關連公司款項的信貸風險透過內部程序管理。在作出墊款前會對各交易對手方的信貸質素進行調查。本集團亦積極監察各債務人欠付的未償還款項，及時識別任何信貸風險以降低信貸相關虧損的風險。本集團於應用國際財務報告準則第9號時對該等未償還結餘根據預期信貸虧損模式(二零一七年：已產生虧損模式)進行減值評估。

就總賬面值為人民幣4,685,307,000元的其他應收款而言，本集團按12個月預期信貸虧損計量虧損撥備。就該等金融資產，自初次確認後未發現重大信貸風險的增加。結餘按持續基準監管及本集團面臨的壞賬風險並不重大，原因為本集團僅與知名及信譽良好的第三方交易，並無抵押品的要求。

倘適用，於各報告日期對應收款進行減值分析，方法為考慮具有公開信貸評級的可資比較公司違約可能性(如有)。在此情況下，如若無法識別具有信貸評級的可資比較公司，則預期信貸虧損應用參考本集團歷史虧損記錄的虧損率方法估計。虧損率已予調整以反映當前狀況及未來經濟狀況的預期(如適用)。於二零一八年十二月三十一日，本集團已就其他應收款計提人民幣19,700,000元的12個月預期信貸虧損。



47. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

For amounts due from non-controlling shareholders, joint ventures and associates with gross carrying amount of RMB1,924,264,000, RMB1,412,873,000 and RMB48,292,000, respectively, at 31 December 2018, the Group measures the loss allowance at 12m ECL.

The Group has made periodic assessments as well as individual assessment on recoverability based on historical settlement records and adjusts for forward-looking information. Taking into account the property assets held by non-controlling shareholders, joint ventures and associates, if applicable, in view of the strong financial capability of these debtors and considering the future prospects of the industry in which these debtors operate at, (i.e. the Group will consider the pre-sale plan of the property project held by joint ventures or associates, where applicable), the Group does not consider there is any significant risk of default or the loss given default is minimal and does not expect any losses from non-performance by these debtors and accordingly, no impairment was recognised in respect of the amounts due from non-controlling shareholders, joint ventures, associates and related parties.

The credit risk on liquid funds is low because the counterparties are banks with high credit ratings assigned by international credit-rating agencies or state-owned banks in the PRC. The management of the Company considers the probability of default is negligible on the basis of high credit-rating issuers during both years.

There has been no significant changes to estimation techniques or assumptions were made during the current year.

47. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

於二零一八年十二月三十一日，就總賬面值分別為人民幣1,924,264,000元、人民幣1,412,873,000元及人民幣48,292,000元的應收非控股股東、合營企業及聯營公司款項，本集團按12個月預期信貸虧損計量虧損撥備。

本集團已根據歷史結算記錄對可收回性作出定期評估及單獨評估並就前瞻性資料作出調整。經計及由非控股股東、合營企業及聯營公司(如適用)持有的資產，鑑於該等交易對手方強大的財務能力及考慮到該等交易對手方經營所屬行業的未來前景，如管理層將考慮合營企業或聯營公司持有的物業項目之售前計劃(如適用)，鑑於違約的可能性甚微及預期不會出現因該等交易對手方不履約產生的任何虧損，本集團將不會考慮任何違約風險或虧損，及因此，並無就應收非控股股東、合營企業、聯營公司及關連公司款項確認減值。

由於交易對手方均為獲得國際評級機構給予高信貸評級的銀行或中國國有銀行，因此流動資金的信貸風險較低。本公司管理層認為，根據兩個年度發行人的高信貸評級，違約的可能性微乎其微。

於本年度所作估計技術或假設並無重大變動。



47. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The concentration of credit risk in respect of trade receivables is minimal, of which the single largest customer as at year ended 31 December 2017 represents approximately 19%. No other customers represent more than 5% of the total trade receivables as at 31 December 2018 and 2017.

The Group also exposes to concentration of credit risk in respect of amounts due from non-controlling shareholders of subsidiaries, associates and joint ventures at the amounts of RMB448,216,000 (2017: RMB287,327,000), RMB26,408,000 (2017: RMB43,300,000) and RMB441,825,000 (2017: RMB376,453,000), respectively. The executive directors of the Company continue to monitor and assess the financial status of the counterparties, and they believe the exposure to credit risk on these balances is not significant as the counterparties are of good financial position.

As at 31 December 2018, other than those financial assets whose carrying amounts best represent the maximum exposure to credit risk, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from the amount of contingent liabilities in relation to financial guarantees provided by the Group.

For financial guarantee contracts, the maximum amount that the Group has guaranteed under the respective contracts was RMB53,604,473,000 as at 31 December 2018. At the end of the reporting period, the directors of the Company have performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts. Details of the financial guarantee contracts are set out in note 52.

47. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

有關貿易應收款的信貸風險集中性較低，其中截至二零一七年十二月三十一日止年度單一最大客戶佔約19%。於二零一八年及二零一七年十二月三十一日，概無其他客戶佔貿易應收款總額的5%以上。

本集團亦就應收附屬公司非控股股東、聯營公司及合營企業款項分別為人民幣448,216,000元(二零一七年：人民幣287,327,000元)、人民幣26,408,000元(二零一七年：人民幣43,300,000元)及人民幣441,825,000元(二零一七年：人民幣376,453,000元)而面臨集中信貸風險。本公司執行董事將繼續監察及評估交易對手方的財務狀況，因交易對手方的財務狀況良好，彼等認為該等結餘的信貸風險並不重大。

於二零一八年十二月三十一日，除賬面值最能代表所面臨最大信貸風險的該等金融資產外，本集團面臨的最大信貸風險將會因交易對手方未能履行義務造成本集團的財務虧損以及本集團提供的財務擔保來自與本集團提供財務擔保相關的或然負債金額。

就財務擔保合同而言，於二零一八年十二月三十一日，本集團就各合同擔保的最高金額為人民幣53,604,473,000元。於報告期末，本公司董事已進行減值評估，並認為自初次確認財務擔保合約起信貸風險並無重大增加。財務擔保合同的詳情載於附註52。



47. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and the flexibility through the use of borrowings. The executive directors of the Company closely monitor the liquidity position and its compliance with lending covenants and expect to have adequate sources of funding to finance the Group's property projects and operations.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. For non-derivative financial liabilities, the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

47. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險

本集團之目標乃透過使用借款，維持資金的連續性與靈活性之間的平衡。本公司執行董事密切監測流動資金狀況及其遵守借貸契約，並預期擁有充足的資金來源以為本集團的項目及營運提供資金。

下表詳列本集團非衍生金融負債的剩餘合約到期時間。就非衍生金融負債而言，該表乃以金融負債未貼現現金流量及本集團可能被要求償還的最早日期為基準編製。表格中包括利息及本金之現金流量。倘利率為浮息，未貼現金額則於報告期末衍生自利率。



47. Financial Instruments (continued)

47. 金融工具(續)

(b) Financial risk management objectives and policies (continued)

(b) 財務風險管理目標及政策(續)

Liquidity risk (continued)

流動資金風險(續)

Liquidity tables

流動資金表

		On demand						Total undiscounted cash flow	Total carrying amount at 31/12/2018
		Weighted average interest rate 加權 平均利率	or less than 60 days 於60日內	61-180 days 61至180日	181-365 days 181至365日	1-2 years 一至兩年	2-5 years 兩至五年		
		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
2018	二零一八年								
Trade and other payables	貿易及其他應付款	-	7,097,602	6,083,659	5,069,716	1,419,520	608,365	-	20,278,862
Other payables – current	其他應付款 – 流動	14.00%	37,032	-	-	-	-	-	37,032
Other payable – non-current	其他應付款 – 非流動	7.05%	5,920	11,840	17,759	518,601	-	-	554,120
Amounts due to joint ventures	應付合營企業款項	-	1,502,017	-	-	-	-	-	1,502,017
Amounts due to joint ventures	應付合營企業款項	12.00%	18,000	926,384	-	-	-	-	944,384
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	-	2,352,730	-	-	-	-	-	2,352,730
Amount due to an associate	應付一間聯營公司款項	-	49	-	-	-	-	-	49
Bank and other borrowings	銀行及其他借款	7.92%	8,464,038	6,089,805	6,962,769	16,409,828	6,377,419	-	44,303,859
Loans from non-controlling shareholders of subsidiaries	來自附屬公司非控股股東的貸款	12.14%	34,334	68,668	632,727	1,200,332	-	-	1,936,061
Senior notes and bonds	優先票據及債券	7.28%	103,670	2,006,399	3,475,885	6,553,579	7,129,891	-	19,269,424
Financial guarantees	財務擔保	-	53,604,473	-	-	-	-	-	53,604,473
			73,219,865	15,186,755	16,158,856	26,101,860	14,115,675	-	144,783,011
Obligation under finance leases	融資租賃承擔	5.83%	13,834	13,834	27,668	55,335	166,006	83,003	359,680
									299,761



47. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity tables (continued)

		On demand						Total	
	Weighted	or less						Total	carrying
	average	than 60	61-180	181-365	1-2	2-5	Over 5	undiscounted	amount at
	interest rate	days	days	days	years	years	years	cash flow	31/12/2017
	加權	按要或						合計未貼現	合計
	平均利率	於60日內	61至180日	81至365日	一至兩年	兩至五年	五年以上	現金流量	賬面值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2017									
	二零一七年								
Trade and other payables	貿易及其他應付款	-	6,077,395	4,018,543	3,348,786	347,070	99,163	-	13,890,957
Other payables – non-current	其他應付款–非流動	9.11%	9,055	18,110	27,559	561,079	530,919	-	1,146,722
Amounts due to joint ventures	應付合營企業款項	-	227,332	-	-	-	-	-	227,332
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	-	609,591	-	-	-	-	-	609,591
Amount due to an associate	應付一間聯營公司款項	-	20	-	-	-	-	-	20
Bank and other borrowings	銀行及其他借款	7.14%	2,918,972	3,673,973	7,254,546	10,216,068	6,368,113	-	30,431,672
Loans from non-controlling shareholders of subsidiaries	來自附屬公司非控股股東的貸款	9.25%	180,341	330,912	66,768	1,532,214	295,871	-	2,406,106
Senior notes and bonds	優先票據及債券	6.91%	91,365	1,818,694	5,981,807	1,917,732	4,121,875	-	13,931,473
Financial guarantees	財務擔保	-	31,092,050	-	-	-	-	-	31,092,050
			41,206,121	9,860,232	16,679,466	14,574,163	11,415,941	-	93,735,923
									58,264,900

47. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金表(續)



47. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity tables (continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

47. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金表(續)

上文披露的財務擔保合同款項為擔保交易對手方申索款項時，本集團可能須根據安排結清全數擔保金額的最高金額。根據於報告期末的預期，本集團認為，較有可能毋須根據安排支付任何款項。然而，該項估計依交易對手方根據擔保提出索償的可能性而變動，此乃由交易對手方所持有獲擔保的財務應收款遭受信貸損失的可能性之一個機制。



47. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity tables (continued)

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of the reporting period.

(c) Fair value measurement of financial instruments

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (level 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

47. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金表(續)

倘浮動利率變化與於報告期末釐定之利率估計有別，則上述所包含非衍生金融負債的浮動利率工具的金額亦會變動。

(c) 金融工具的公平值計量

本集團部分金融資產及金融負債於各報告期末按公平值計量。下表提供該等金融資產及金融負債的公平值如何釐定(尤其是使用的估值及輸入數據)與公平值等級(公平值計量根據公平值計量輸入數據的可觀察程度劃分為多個類別(第一至三級))之資料。



47. Financial Instruments (continued)

47. 金融工具(續)

(c) Fair value measurement of financial instruments (continued)

(c) 金融工具的公平值計量(續)

Financial assets 金融資產	Fair value as at 31 December 於十二月三十一日的公平值		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值技巧及 主要輸入數據
	2018 二零一八年 RMB'000	2017 二零一七年 RMB'000		
Equity instruments at FVTOCI 按公平值計入其他全面收益 之股本工具	31,465	–	Level 3 第3級	Market approach considers comparable company enterprise value and discount for lack of marketability. 市場法就缺乏市場考慮可資比較公司 企業價值及貼現。
Foreign currency forward contracts classified as derivative financial instruments in the consolidated statement of financial position 綜合財務狀況表中分類為衍生 金融工具的外匯遠期合約	Assets: – 資產: –	Assets: 4,377 資產: 4,377	Level 2 第二級	Forward pricing model The valuation is estimated based on the difference between the predetermined forward rate and the market forward rate at the expiring date of the contracts at the valuation date. 遠期定價模型 估值於估值日期基於預定遠期匯率與 合約到期日的市場遠期匯率之間的 差額估計。



47. Financial Instruments (continued)

(c) Fair value measurement of financial instruments (continued)

	Fair value as at 31 December	
	2018	2017
Financial assets		
金融資產		
	RMB'000	RMB'000

Financial assets at FVTPL
指按公平值計入損益之金融資產

524,400

200,000

Structured deposits
結構性存款

1,328,000

-

47. 金融工具(續)

(c) 金融工具的公平值計量(續)

Fair value
hierarchy
公平值等級

Valuation techniques
and key inputs

估值技巧及
主要輸入數據

Level 3
第3級

Discounted cash flow. Future cash flows are estimated based on expected return, and the contracted investment costs, discounted at a rate that reflects the internal rate of return of the underlying investments.
現金流折現。未來現金流量根據預期收益及合約投資成本進行估計，按照反映各項相關投資內部收益率的折現率計算。

Level 2
第2級

Discounted cash flow. Future cash flows are estimated based on expected return.
現金流折現。未來現金流量根據預期收益估計。



47. Financial Instruments (continued)

(c) Fair value measurement of financial instruments (continued)

The following table presents the reconciliation of Level 3 measurements of financial assets throughout the year:

		Equity instrument at FVTOCI	Financial assets at FVTPL
		按公平值計入其他全面收益的股本工具	按公平值計入損益的金融資產
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January 2017	於二零一七年一月一日	-	-
Acquired by acquisition of subsidiaries	收購附屬公司購得	-	200,000
At 31 December 2017	於二零一七年十二月三十一日	-	200,000
Additions	添置	31,465	300,000
Change in fair value	公平值變動	-	24,400
At 31 December 2018	於二零一八年十二月三十一日	31,465	524,400

Except for the senior notes and bonds with fair value disclosed in note 43, financial assets at FVTPL and structured deposits disclosed in note 34 and the derivative financial instruments disclosed in note 35, the management of the Group consider that the carrying amounts of the other financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values at the end of the reporting period.

The fair value of financial assets and financial liabilities (other than financial assets at FVTPL, structured deposits, derivative financial instruments and senior notes and bonds) of the Group is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

47. 金融工具(續)

(c) 金融工具的公平值計量(續)

下表載列年內金融工具第三級計量的對賬。

		Equity instrument at FVTOCI	Financial assets at FVTPL
		按公平值計入其他全面收益的股本工具	按公平值計入損益的金融資產
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January 2017	於二零一七年一月一日	-	-
Acquired by acquisition of subsidiaries	收購附屬公司購得	-	200,000
At 31 December 2017	於二零一七年十二月三十一日	-	200,000
Additions	添置	31,465	300,000
Change in fair value	公平值變動	-	24,400
At 31 December 2018	於二零一八年十二月三十一日	31,465	524,400

除披露於附註43優先票據及債券公平值、披露於附註34按公平值計入損益之金融資產及結構性存款以及披露於附註35衍生金融工具外，本集團管理層認為，於報告期末，按攤銷成本於綜合財務報表中列賬的其他金融資產及金融負債的賬面值與其公平值相若。

本集團金融資產及金融負債(除按公平值計入損益之金融資產、結構性存款、衍生金融工具和優先票據及債券外)的公平值根據普遍接納的定價模式，以現金流量貼現分析釐定。

**48. Acquisitions of Subsidiaries****(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries***For the year ended 31 December 2018*

The Group acquired following subsidiaries at a total consideration of RMB10,134,511,000. The principal activities of acquired subsidiaries are engaged in property development, which held parcels of land but without significant process at the date of the acquisition. Therefore, in the opinion of the executive directors of the Company, these transactions are accounted for as acquisition of assets and liabilities through acquisition of subsidiaries

48. 收購附屬公司**(a) 透過收購附屬公司而收購資產及負債***截至二零一八年十二月三十一日止年度*

本集團以總代價人民幣10,134,511,000元收購下列附屬公司。所收購附屬公司的主要業務是從事物業發展，該等公司在收購日期持有地塊但並無重大進程。因此，本公司執行董事認為，該等收購附屬公司的交易為視作資產及負債收購。

Name of subsidiaries acquired	Place of establishment/ incorporation	Acquisition completed in	Equity interest acquired 收購股權 百分比	Consideration 代價 RMB'000 人民幣千元
(Qingdao Shengshi Jiade Business Development Co., Ltd) 青島盛世嘉德商業發展有限公司	Qingdao, the PRC 中國青島	February 二月	80%	363,514
(Hunan Chenqi Zhigu Technology Development Co., Ltd) 湖南省晨啟智穀科技發展有限公司	Hunan, the PRC 中國湖南	March 三月	100%	121,267
(Qingyuan Hechuang Taifu Real Estate Development Co., Ltd) 清遠市合創泰富房地產開發有限公司	Guangdong, the PRC 中國廣東	January 一月	100%	318,340



48. Acquisitions of Subsidiaries (continued)

(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (continued)

For the year ended 31 December 2018 (continued)

Name of subsidiaries acquired	Place of establishment/ incorporation	Acquisition completed in	Equity interest acquired 收購股權	Consideration 代價
所收購附屬公司名稱	成立／註冊成立地點	收購完成時間	百分比	RMB'000 人民幣千元
(Guanghan Dingxing Real Estate Co., Ltd) 廣漢鼎興置業有限公司	Sichuan, the PRC 中國四川	April 四月	100%	386,800
(Huizhou Qingda Real Estate Co., Ltd) 惠州慶達房地產有限公司	Guangdong, the PRC 中國廣東	May 五月	60%	50,854
(Fujian Zhilifang Real Estate Development Co., Ltd) 福建置立方地產發展有限公司	Fujian, the PRC 中國福建	January 一月	100%	117,874
(Kunming Ya Li Tai Trading Co., Ltd) 昆明亞利泰商貿有限責任公司	Yunnan, the PRC 中國雲南	April 四月	51%	255,000
(Zhuhai Bonded Area Qi Heng Logistics Co., Ltd) 珠海保稅區啟恒物流有限公司	Guangdong, the PRC 中國廣東	April 四月	60%	51,239
(Shaanxi Hengtai Real Estate Development Co., Ltd) (note i) 陝西恒泰房地產發展有限責任公司(附註i)	Shaanxi, the PRC 中國陝西	April 四月	50%	25,000

48. 收購附屬公司(續)

(a) 透過收購附屬公司而收購資產及負債(續)

截至二零一八年十二月三十一日止年度(續)



48. Acquisitions of Subsidiaries (continued)

(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (continued)

For the year ended 31 December 2018 (continued)

Name of subsidiaries acquired	Place of establishment/ incorporation	Acquisition completed in	Equity interest acquired 收購股權 百分比	Consideration 代價 RMB'000 人民幣千元
(Chongqing Aojiao Real Estate Co., Ltd) 重慶奧驕房地產開發有限公司	Chongqing, the PRC 中國重慶	May 五月	100%	356,000
(Dangshan Colorful World Real Estate Development Co., Ltd) 礪山縣七彩世界房地產開發有限公司	Anhui, the PRC 中國安徽	January 一月	100%	475,000
(Chongqing Boang Real Estate Co., Ltd) 重慶博昂置業有限公司	Chongqing, the PRC 中國重慶	January 一月	100%	210,915
(Foshan Nanhai Jiamei Real Estate Co., Ltd) 佛山市南海嘉美置業有限公司	Guangdong, the PRC 中國廣東	May 五月	100%	618,539
(Guiping Zhonglian Investment Development Co., Ltd) 桂平市中聯投資發展有限公司	Guangxi, the PRC 中國廣西	June 六月	60%	261,225
(Chongqing Bijin Real Estate Development Co., Ltd) 重慶市碧津房地產開發有限公司	Chongqing, the PRC 中國重慶	June 六月	100%	537,719

48. 收購附屬公司(續)

(a) 透過收購附屬公司而收購資產及負債(續)

截至二零一八年十二月三十一日止年度(續)



48. Acquisitions of Subsidiaries (continued)

(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (continued)

For the year ended 31 December 2018 (continued)

Name of subsidiaries acquired	Place of establishment/ incorporation	Acquisition completed in	Equity interest acquired 收購股權 百分比	Consideration 代價 RMB'000 人民幣千元
(Zhengzhou Qidi Real Estate Co., Ltd) 鄭州啟迪置業有限公司	Henan, the PRC 中國河南	June 六月	85%	495,090
(Sichuan Zhongsheng Jiuding Real Estate Co., Ltd) 四川中盛九鼎置業有限公司	Sichuan, the PRC 中國四川	July 七月	100%	170,000
(Enping Jinsheng Real Estate Development Co., Ltd) 恩平進升房地產開發有限公司	Guangdong, the PRC 中國廣東	October 十月	70%	45,288
(Enping Huajing Real Estate Development Co., Ltd) 恩平華璟房地產開發有限公司	Guangdong, the PRC 中國廣東	October 十月	70%	45,288
(Hefei Qianhai Hanhua Real Estate Co., Ltd) 合肥前海漢華置業有限公司	Anhui, the PRC 中國安徽	August 八月	100%	20,000
Finest Gold Global Limited	BVI 英屬處女群島	July 七月	100%	600,752

48. 收購附屬公司(續)

(a) 透過收購附屬公司而收購資產及負債(續)

截至二零一八年十二月三十一日止年度(續)



48. Acquisitions of Subsidiaries (continued)

(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (continued)

For the year ended 31 December 2018 (continued)

Name of subsidiaries acquired	Place of establishment/ incorporation	Acquisition completed in	Equity interest acquired 收購股權 百分比	Consideration 代價 RMB'000 人民幣千元
Capital Benefit Limited 益本有限公司	Hong Kong 香港	July 七月	100%	N/A 不適用
(Chengdu Xinxinan Real Estate Development Co., Ltd) 成都新西南房地產有限公司	Sichuan, the PRC 中國四川	July 七月	100%	295,953
(Chongqing Tiantou Industrial Co., Ltd) 重慶天投實業有限公司	Chongqing, the PRC 中國重慶	July 七月	100%	222,136
(Alading Zhihui Town (Zhangjiakou) Real Estate Development Co., Ltd) 阿拉丁智匯城房地產開發(張家口)有限公司	Hebei, the PRC 中國河北	August 八月	80%	80,000
(Hengyang Shi'an Real Estate Development Co., Ltd) 衡陽市世安房地產開發有限公司	Hunan, the PRC 中國湖南	August 八月	100%	206,872
(Huizhou Tianxiang Real Estate Development Co., Ltd) 惠州市天翔房地產開發有限公司	Guangdong, the PRC 中國廣東	September 九月	70%	580,102

48. 收購附屬公司(續)

(a) 透過收購附屬公司而收購資產及負債(續)

截至二零一八年十二月三十一日止年度(續)



48. Acquisitions of Subsidiaries (continued)

(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (continued)

For the year ended 31 December 2018 (continued)

Name of subsidiaries acquired	Place of establishment/ incorporation	Acquisition completed in	Equity interest acquired 收購股權 百分比	Consideration 代價 RMB'000 人民幣千元
(Zhuhai Taorui Investment Development Co., Ltd) 珠海韜睿投資發展有限公司	Guangdong, the PRC 中國廣東	October 十月	73%	371,328
(Zhuhai Minshang Internet Finance Building Development Co., Ltd) 珠海民商互聯網金融大廈開發有限公司	Guangdong, the PRC 中國廣東	October 十月	60% (note ii) (附註ii)	N/A 不適用
(Zhanjiang Dongsheng Environmental Protection Biodiesel Technology Co., Ltd) 湛江市東昇環保生物柴油科技有限公司	Guangdong, the PRC 中國廣東	August 八月	60%	15,000
(Baoding Ruiheng Real Estate Development Co., Ltd) 保定市銳恒房地產開發有限公司	Hebei, the PRC 中國河北	August 八月	51%	13,529
(Shaanxi Wanyi Real Estate Co., Ltd) 陝西萬怡置業有限公司	Shaanxi, the PRC 中國陝西	October 十月	100%	420,780

48. 收購附屬公司(續)

(a) 透過收購附屬公司而收購資產及負債(續)

截至二零一八年十二月三十一日止年度(續)



48. Acquisitions of Subsidiaries (continued)

(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (continued)

For the year ended 31 December 2018 (continued)

Name of subsidiaries acquired	Place of establishment/ incorporation	Acquisition completed in	Equity interest acquired 收購股權 百分比	Consideration 代價 RMB'000 人民幣千元
(Xi'an Yijingyuan Real Estate Development Co., Ltd) 西安市怡景苑房地產開發有限公司	Shaanxi, the PRC 中國陝西	August 八月	100%	257,754
(Chengdu Hongmao Industrial Co., Ltd) 成都宏懋實業有限公司	Sichuan, the PRC 中國四川	October 十月	100%	498,710
(Foshan Junyu Real Estate Co., Ltd) 佛山市鈞裕置業有限公司	Guangdong, the PRC 中國廣東	July 七月	51%	3,122
(Guangzhou Aoyuan Jintai Real Estate Co., Ltd) 廣州奧園錦泰置業有限公司	Guangdong, the PRC 中國廣東	September 九月	51%	10,408
(Jiangmen Pengjiang Baishi Yonghao Real Estate Development Co., Ltd) 江門市蓬江區白石永灝地產開發有限公司	Guangdong, the PRC 中國廣東	September 九月	43% (note iii) (附註iii)	N/A 不適用
(Xingtai Hongzheng Real Estate Development Co., Ltd) 邢臺宏正房地產開發有限責任公司	Hebei, the PRC 中國河北	December 十二月	60%	15,000

48. 收購附屬公司(續)

(a) 透過收購附屬公司而收購資產及負債(續)

截至二零一八年十二月三十一日止年度(續)



48. Acquisitions of Subsidiaries (continued)

(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (continued)

For the year ended 31 December 2018 (continued)

Name of subsidiaries acquired	Place of establishment/ incorporation	Acquisition completed in	Equity interest acquired 收購股權 百分比	Consideration 代價 RMB'000 人民幣千元
(Hubei Yilong Urbanization Construction Co., Ltd) 湖北翼龍城鎮化建設有限公司	Hubei, the PRC 中國湖北	December 十二月	51%	31,225
(Changde Jinsu Real Estate Co., Ltd) 常德市金粟置業有限責任公司	Hunan, the PRC 中國湖南	December 十二月	35% (note iv) (附註iv)	70,000
(Tianjin Wuyi Sunshine Investment Development Co., Ltd) 天津市五一陽光投資發展有限公司	Tianjin, the PRC 中國天津	December 十二月	100%	1,344,490
(Anji Yinrui Real Estate Development Co., Ltd/ Anji Yinkai Real Estate Co., Ltd/ Anji Yinsheng Estate Co., Ltd) 安吉銀瑞房地產開發有限公司/ 安吉銀凱置業有限公司/ 安吉銀盛置業有限公司	Zhejiang, the PRC 中國浙江	December 十二月	100%	172,398

48. 收購附屬公司(續)

(a) 透過收購附屬公司而收購資產及負債(續)

截至二零一八年十二月三十一日止年度(續)

**48. Acquisitions of Subsidiaries (continued)****(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (continued)***For the year ended 31 December 2018 (continued)*

Notes

- (i): Shaanxi Hengtai Real Estate Development Co., Ltd (“Shaanxi Hengtai”) is a subsidiary of the Group although the Group only holds 50% equity interest in Shaanxi Hengtai. The Company holds Shaanxi Hengtai indirectly through Guangzhou Tai Fu Property Company Limited, a 100% subsidiary of the Company who holds a 50% equity interest in Shaanxi Hengtai. The board of directors of Shaanxi Hengtai comprise 3 directors. The Group has the power to appoint 2 directors in Shaanxi Hengtai and the relevant activities of Shaanxi Hengtai require over 50% of directors approval. The directors concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of Shaanxi Hengtai and therefore the Group has control over Shaanxi Hengtai.
- (ii): Zhuhai Minshang Internet Finance Building Development Co., Ltd is 82%-owned subsidiary held by Zhuhai Taorui Investment Development Co., Ltd. The effective equity interest held by the Group is 60%.
- (iii): Jiangmen Pengjiang Baishi Yonghao Real Estate Development Co., Ltd is 85%-owned subsidiary held by Guangzhou Aoyuan Jintai Real Estate Co., Limited, the effective equity interest held by the Group is 43%.
- (iv): Changde Jinsu Real Estate Co., Ltd (“Changde Jinsu”) is a subsidiary of the Group although the Group holds 35% equity interest in Changde Jinsu. The Company holds Changde Jinsu indirectly through Hunan Aoyuan Real Estate Development Company Limited, a 100% subsidiary of the Company who holds a 35% equity interest in Changde Jinsu. The board of directors of Changde Jinsu comprise 3 directors. The Group has the power to appoint 2 directors in Changde Jinsu and the relevant activities of Changde Jinsu require 2/3 or above of directors approval. The directors concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of Changde Jinsu and therefore the Group has control over Changde Jinsu.

48. 收購附屬公司(續)**(a) 透過收購附屬公司而收購資產及負債(續)***截至二零一八年十二月三十一日止年度(續)*

附註

- (i): 雖然本集團於陝西恒泰房地產發展有限責任公司(「陝西恒泰」)僅持有50%股權，陝西恒泰為本集團的附屬公司。本公司透過廣州泰富置業有限公司(本公司的全資附屬公司，其持有陝西恒泰50%股權)間接持有陝西恒泰。陝西恒泰的董事會由3名董事組成。本集團有權在陝西恒泰任命2名董事，而陝西恒泰的相關業務活動需取得50%以上董事的批准。董事認為，本集團擁有足夠的主導投票權指導陝西恒泰的相關業務活動，因此本集團對陝西恒泰擁有控制權。
- (ii): 珠海民商互聯網金融大廈開發有限公司乃由珠海韜睿投資發展有限公司持有82%之附屬公司，本集團持有其60%的實際股權。
- (iii): 江門市蓬江區白石永灝地產開發有限公司乃由廣州奧園錦泰置業有限公司持有85%之附屬公司，本集團持有其43%的實際股權。
- (iv): 雖然本集團於常德金粟置業有限公司(「常德金粟」)僅佔35%股權，常德金粟為本集團的附屬公司。本公司透過湖南奧園房地產開發有限公司(本公司的全資附屬公司，其持有常德金粟35%股權)間接持有常德金粟。常德金粟的董事會由3名董事組成。本集團有權在常德金粟任命2名董事，而常德金粟的相關業務活動需取得三分之二或以上董事的批准。董事認為，本集團擁有足夠的主導投票權指導常德金粟的相關業務活動，因此本集團對常德金粟擁有控制權。



48. Acquisitions of Subsidiaries (continued)

(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (continued)

For the year ended 31 December 2018 (continued)

These transactions were accounted for as purchases of assets and liabilities. Details are summarised below:

48. 收購附屬公司(續)

(a) 透過收購附屬公司而收購資產及負債(續)

截至二零一八年十二月三十一日止年度(續)

該等交易作為購入資產及負債入賬。詳情概述如下：

		RMB'000 人民幣千元
Consideration transferred:	已轉讓之代價：	
Cash consideration paid in current year	年內已付現金代價	7,547,134
Deposits paid in prior years	於往年支付之按金	716,990
Consideration payable due within one year included in trade and other payables (note 37)	計入貿易及其他應付款於一年內到期應付之代價(附註37)	1,870,387
		10,134,511



48. Acquisitions of Subsidiaries (continued)

(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (continued)

For the year ended 31 December 2018 (continued)

Assets acquired and liabilities recognised at dates of acquisitions are as follows:

48. 收購附屬公司(續)

(a) 透過收購附屬公司而收購資產及負債(續)

截至二零一八年十二月三十一日止年度(續)

於收購日期購入的資產及確認的負債如下:

		RMB'000 人民幣千元
Property, plant and equipment (note 14)	物業、廠房及設備(附註14)	17,162
Investment properties (note 16)	投資物業(附註16)	703,900
Deferred tax assets (note 22)	遞延稅項資產(附註22)	39,147
Properties for sale	可供銷售物業	20,157,132
Trade and other receivables	貿易及其他應收款	582,276
Amounts due from non-controlling shareholders	應收非控股股東款項	5,000
Tax recoverable	可收回稅項	79,457
Bank balances and cash	銀行結餘及現金	1,878,366
Trade and other payables	貿易及其他應付款	(5,902,174)
Contract liabilities	合同義務	(2,951,005)
Bank and other borrowings due within one year	於一年內到期的銀行及其他借款	(482,080)
Bank and other borrowings due over one year	於一年後到期的銀行及其他借款	(998,178)
Amounts due to non-controlling shareholders	應付非控股股東款項	(1,026,817)
Deferred tax liabilities	遞延稅項負債	(106,235)
		11,995,951
Less: Non-controlling interests	減: 非控股權益	(1,861,440)
		10,134,511



48. Acquisitions of Subsidiaries (continued)

(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (continued)

For the year ended 31 December 2018 (continued)

Net cash outflow of cash and cash equivalents in respect of the above acquisitions:

Bank balances and cash of the subsidiaries acquired
Cash consideration paid in current period
Less: cash and cash equivalent balances acquired

所收購附屬公司的銀行結餘及現金
本期間已付現金代價
減：已收購現金及現金等價物結餘

RMB'000
人民幣千元

(7,547,134)**1,878,366****(5,668,768)***For the year ended 31 December 2017*

The Group acquired following subsidiaries at a total consideration of RMB8,784,022,000. The principal activities of acquired subsidiaries are engaged in property development, which held parcels of land but without significant process at the date of the acquisition. Therefore, in the opinion of the executive directors of the Company, these transactions are accounted for as acquisition of assets and liabilities through acquisition of subsidiaries

48. 收購附屬公司(續)

(a) 透過收購附屬公司而收購資產及負債(續)

截至二零一八年十二月三十一日止年度(續)

有關上述收購之現金及現金等價物之現金流出淨額：

截至二零一七年十二月三十一日止年度

本集團以總代價人民幣8,784,022,000元收購下列附屬公司。所收購附屬公司的主要業務是從事物業發展，該等公司在收購日期持有地塊但並無重大進程。因此，本公司執行董事認為，該等收購附屬公司的交易為視作資產及負債收購。



48. Acquisitions of Subsidiaries (continued)

(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (continued)

For the year ended 31 December 2017 (continued)

48. 收購附屬公司(續)

(a) 透過收購附屬公司而收購資產及負債(續)

截至二零一七年十二月三十一日止年度(續)

Name of subsidiaries acquired	Place of establishment/ incorporation	Acquisition completed in	Equity interest acquired	Consideration
所收購附屬公司名稱	成立/註冊成立地點	收購完成時間	收購股權百分比	代價 RMB'000 人民幣千元
(Foshan Nanhai Hengde Shengjia Property Development Co., Ltd.) 佛山市南海恒德勝嘉置業有限公司	Foshan, the PRC 中國佛山市	January 一月	100%	460,000
(Shenzhen Qiuming Investment Development Co., Ltd.) 深圳市秋銘投資發展有限公司	Shenzhen, the PRC 中國深圳市	February 二月	100%	984,934
(Ningbo Haituo Property Development Co., Ltd./Ningbo Tianpai Property Development Co., Ltd./Ningbo Disai Qianfeng Property Development Co., Ltd.) 寧波海拓置業有限公司/ 寧波天派置業有限公司/ 寧波迪賽前豐置業有限公司	Ningbo, the PRC 中國寧波市	January 一月	100%	673,114
(Zhongshan Sanxiang Hongtai Real Estate Development Co., Ltd.) 中山市三鄉鎮宏泰房地產開發有限公司	Zhongshan, the PRC 中國中山市	March 三月	100%	50,000



48. Acquisitions of Subsidiaries (continued)

(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (continued)

For the year ended 31 December 2017 (continued)

48. 收購附屬公司(續)

(a) 透過收購附屬公司而收購資產及負債(續)

截至二零一七年十二月三十一日止年度(續)

Name of subsidiaries acquired	Place of establishment/ incorporation	Acquisition completed in	Equity interest acquired 收購股權 百分比	Consideration 代價 RMB'000 人民幣千元
(Zhongshan Jinzhuang Yonggu Property Development Co., Ltd.) 中山市金磚永固置業發展有限公司	Zhongshan, the PRC 中國中山市	March 三月	77%	179,254
(Huizhou Dayawan Fanglimei Investment Co., Ltd.) 惠州大亞灣房利美投資有限公司	Huizhou, the PRC 中國惠州市	April 四月	70%	84,772
(Beijing Xishui Garden Property Management Co., Ltd.) 北京市溪水花園物業管理有限公司	Beijing, the PRC 中國北京市	April 四月	100%	646,407
(Huizhou Yuangu Industrial Co., Ltd.) 惠州市元谷實業有限公司	Huizhou, the PRC 中國惠州市	April 四月	100%	151,050
(Xiangtan Xingzhou Property Development Co., Ltd.) 湘潭星舟置業有限責任公司	Xiangtan, the PRC 中國湘潭市	April 四月	100%	171,163
(Fujian Huali Weiye Property Development Co., Ltd.) 福建省華力偉業置地有限公司	Quanzhou, the PRC 中國泉州市	May 五月	100%	145,901



48. Acquisitions of Subsidiaries (continued)

(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (continued)

For the year ended 31 December 2017 (continued)

48. 收購附屬公司(續)

(a) 透過收購附屬公司而收購資產及負債(續)

截至二零一七年十二月三十一日止年度(續)

Name of subsidiaries acquired	Place of establishment/ incorporation	Acquisition completed in	Equity interest acquired	Consideration
所收購附屬公司名稱	成立/註冊成立地點	收購完成時間	收購股權百分比	代價 RMB'000 人民幣千元
(Zhuhai Haichen Investment Co., Ltd.) 珠海市海辰投資有限公司	Zhuhai, the PRC 中國珠海市	May 五月	80%	224,000
(Huizhou Ganghong Real Estate Development Co., Ltd.) 惠州市崗宏房地產開發有限公司	Huizhou, the PRC 中國惠州市	June 六月	51%	10,408
(Jiaxing Xianghong Property Development Co., Ltd.) 嘉興市翔鴻置業有限公司	Jiaxing, the PRC 中國嘉興市	June 六月	51%	52,050
(Huizhou Hengchuang Jianye Real Estate Development Co., Ltd.) 惠州市恒創建業房地產開發有限公司	Huizhou, the PRC 中國惠州市	June 六月	51%	1,040
(Ningbo Yirongda Property Co., Ltd.) 寧波逸榮達置業有限公司	Ningbo, the PRC 中國寧波市	July 七月	100%	138,835
(Qingdao Xinghaiwan Property Co., Ltd.) 青島星海灣置業有限公司	Qingdao, the PRC 中國青島市	September 九月	80%	161,000



48. Acquisitions of Subsidiaries (continued)

(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (continued)

For the year ended 31 December 2017 (continued)

48. 收購附屬公司(續)

(a) 透過收購附屬公司而收購資產及負債(續)

截至二零一七年十二月三十一日止年度(續)

Name of subsidiaries acquired	Place of establishment/ incorporation	Acquisition completed in	Equity interest acquired	Consideration
所收購附屬公司名稱	成立/註冊成立地點	收購完成時間	收購股權百分比	代價 RMB'000 人民幣千元
(Huizhou Huiyang Jindeming Industrial Co., Ltd.) 惠州市惠陽區金德明實業有限公司	Huizhou, the PRC 中國惠州市	July 七月	70%	22,186
(Zhuhai Laili Science and Technology Co., Ltd.) 珠海來利科技有限公司	Zhuhai, the PRC 中國珠海市	October 十月	70%	315,000
(Taxing Aoxin Property Co., Ltd.) 泰興市奧新置業有限公司	Taixing, the PRC 中國泰興市	September 九月	51%	104,080
(Zhongshan Ruida Real Estate Co., Ltd.) 中山市銳大房地產有限公司	Zhongshan, the PRC 中國中山市	August 八月	95%	102,720
(Huizhou Hefu Real Estate Development Co., Ltd.) 惠州市合富地產開發有限公司	Huizhou, the PRC 中國惠州市	October 十月	80%	243,540
(Chengdu Huanmei Industrial Co., Ltd.) 成都環美置業有限公司	Chengdu, the PRC 中國成都市	August 八月	100%	354,000
(Huizhou Longyuan Real Estate Development Co., Ltd.) 惠州龍園房地產開發有限公司	Huizhou, the PRC 中國惠州市	October 十月	100%	91,082



48. Acquisitions of Subsidiaries (continued)

(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (continued)

For the year ended 31 December 2017 (continued)

48. 收購附屬公司(續)

(a) 透過收購附屬公司而收購資產及負債(續)

截至二零一七年十二月三十一日止年度(續)

Name of subsidiaries acquired	Place of establishment/ incorporation	Acquisition completed in	Equity interest acquired 收購股權 百分比	Consideration 代價 RMB'000 人民幣千元
(Qingdao Shengji Jinmao Construction and Development Co., Ltd.) 青島盛季金茂建設發展有限公司	Qingdao, the PRC 中國青島市	December 十二月	80%	788,800
(Yueyang Dingxin Property Co., Ltd.) (note) 岳陽鼎信置業有限公司	Yueyang, the PRC 中國岳陽市	November 十一月	40%	60,000
(Huizhou Hongtaichang Industrial Co., Ltd.) 惠州市鴻泰昌實業有限公司	Huizhou, the PRC 中國惠州市	October 十月	100%	631,678
(Wuzhou Minghu Real Estate Development Co., Ltd.) 梧州市名湖房地產開發有限公司	Wuzhou, the PRC 中國梧州市	December 十二月	51%	8,330
(Chenzhou Jialishen Real Estate Development Co., Ltd.) 郴州加利申房地產開發有限公司	Chenzhou, the PRC 中國郴州市	September 九月	70%	233,340
(Chongqing Jingyang Real Estate Development Co., Ltd.) ("Chongqing Jingyang") 重慶勁揚房地產開發有限公司(「重慶勁揚」)	Chongqing, the PRC 中國重慶市	July 七月	80%	312,000



48. Acquisitions of Subsidiaries (continued)

(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (continued)

For the year ended 31 December 2017 (continued)

48. 收購附屬公司(續)

(a) 透過收購附屬公司而收購資產及負債(續)

截至二零一七年十二月三十一日止年度(續)

Name of subsidiaries acquired	Place of establishment/ incorporation	Acquisition completed in	Equity interest acquired	Consideration
所收購附屬公司名稱	成立/註冊成立地點	收購完成時間	收購股權百分比	代價 RMB'000 人民幣千元
(Wuzhou Guihongda Real Estate Development Co., Ltd.) 梧州市桂宏達房地產開發有限公司	Wuzhou, the PRC 中國梧州市	December 十二月	51%	52,040
(Chongqing Xinhongyang Industrial Co., Ltd.) 重慶新紅陽實業有限公司	Chongqing, the PRC 中國重慶市	December 十二月	65%	271,700
(Zhuhai Xiangtian Real Estate Development Co., Ltd.) 珠海市祥田房地產開發有限公司	Zhuhai, the PRC 中國珠海市	July 七月	90%	261,900
(Tanshan Junhua Property Investment Co., Ltd.) 臺山市君華置業投資有限公司	Taishan, the PRC 中國臺山市	December 十二月	100%	388,300
(Dongguan Sujin Property Development Co., Ltd.) 東莞市塑金置業有限公司	Dongguan, the PRC 中國東莞市	December 十二月	65%	138,000
(Meizhou Huangjia Mingdian Development Co., Ltd.) 梅州皇家名典房地產開發有限公司	Meizhou, the PRC 中國梅州市	December 十二月	51%	10,408



48. Acquisitions of Subsidiaries (continued)

(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (continued)

For the year ended 31 December 2017 (continued)

48. 收購附屬公司(續)

(a) 透過收購附屬公司而收購資產及負債(續)

截至二零一七年十二月三十一日止年度(續)

Name of subsidiaries acquired	Place of establishment/ incorporation	Acquisition completed in	Equity interest acquired	Consideration
所收購附屬公司名稱	成立/註冊成立地點	收購完成時間	收購股權百分比	代價
				RMB'000 人民幣千元

(Dongguan Hehe Chenghui Real Estate Development Co., Ltd.) 東莞市合和城輝房地產投資有限公司	Dongguan, the PRC 中國東莞市	December 十二月	95%	260,990
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Note:

According to the Articles of Association, the Group has the power to appoint two out of three directors in the board of the company, and the boards of directors are responsible for relevant operating and financing decisions. Board resolutions need at least two-third of votes of directors. Therefore, Yueyang Dingxin Co., Ltd is accounted for as a subsidiary of the Group.

These transactions were accounted for as purchases of assets and liabilities. Details are summarised below:

附註：

根據公司章程細則規定，本集團有權委任本公司董事會三分之二的董事，董事會負責相關經營及財務決策。董事會決議至少須三分之二的董事批准。因此，岳陽鼎信置業有限公司被視為本集團的附屬公司。

該等交易入賬列作為購買資產及負債。詳情概述如下：

		RMB'000 人民幣千元
Consideration transferred:	所轉讓代價：	
Cash consideration paid	已付現金代價	6,606,180
Deposits paid in prior years	過往年度已付訂金	130,000
Consideration payable due within one year included in trade and other payables (note 37)	須於一年內支付的代價，計入貿易及其他應付款(附註37)	2,047,842
		8,784,022



48. Acquisitions of Subsidiaries (continued)

(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (continued)

For the year ended 31 December 2017 (continued)

Assets acquired and liabilities recognised at dates of acquisitions are as follows:

48. 收購附屬公司(續)

(a) 透過收購附屬公司而收購資產及負債(續)

截至二零一七年十二月三十一日止年度(續)

於收購日期已收購資產及已確認負債：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	25,290
Deferred tax assets	遞延稅項資產	1,252
Financial assets at FVTPL	按公平值計入損益之金融資產	200,000
Properties for sale	可供銷售物業	18,553,889
Trade and other receivables	貿易及其他應收款	1,510,291
Amounts due from non-controlling shareholders	應收非控股股東款項	282,100
Tax recoverable	可收回稅金	260,407
Bank balances and cash	銀行結餘及現金	1,552,509
Trade and other payables	貿易及其他應付款	(4,842,680)
Deposits received for sale of properties	就銷售物業已收取之按金	(5,777,251)
Tax liabilities	稅項負債	(35,803)
Bank and other borrowings due within one year	於一年內到期的銀行及其他借款	(675,161)
Bank and other borrowings due over one year	於一年後到期的銀行及其他借款	(716,252)
Loan from a non-controlling shareholder within one year	於一年內到期來自一名非控股股東的貸款	(200,000)
		10,138,591
Less: Non-controlling interests	減：非控股權益	(1,354,569)
Net assets acquired	已收購資產淨值	8,784,022

**48. Acquisitions of Subsidiaries (continued)****(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (continued)***For the year ended 31 December 2017 (continued)*

Net cash outflow of cash and cash equivalents in respect of the above acquisitions:

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	(6,606,180)
Less: Bank balances and cash of the subsidiaries acquired	減：收購附屬公司的銀行結餘及現金	1,552,509
		<u>(5,053,671)</u>

(b) Acquisition of business*For the year ended 31 December 2018*

During the year ended 31 December 2018, the Group acquired 上海奧園旅遊發展有限公司 (formerly known as 上海田野生態產業開發有限公司) and 上海江南田園休閒會所有限公司 at a total consideration of RMB128,875,000. The aforesaid companies are engaged in hotel operation and management of clubhouse in the PRC. At the time of acquisition, the executive directors of the Company are of the view that the acquisition constitutes businesses acquisition. The transactions have been accounted for using the purchase method accordingly. The following companies were acquired so as to continue the expansion of the Group's business.

48. 收購附屬公司(續)**(a) 透過收購附屬公司而收購資產及負債(續)***截至二零一七年十二月三十一日止年度(續)*

上述收購事項之現金及現金等價物的現金流出淨額：

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	(6,606,180)
Less: Bank balances and cash of the subsidiaries acquired	減：收購附屬公司的銀行結餘及現金	1,552,509
		<u>(5,053,671)</u>

(b) 收購業務*截至二零一八年十二月三十一日止年度*

於截至二零一八年十二月三十一日止年度，本集團收購上海奧園旅遊發展有限公司(前稱為上海田野生態產業開發有限公司)及上海江南田園休閒會所有限公司，總代價為人民幣128,875,000元。上述公司在中國從事酒店營運及會所管理。於收購時，本公司執行董事認為收購事項構成業務收購。已使用購買方法對交易進行相應入賬。收購以下公司以繼續擴大本集團的業務。



48. Acquisitions of Subsidiaries (continued)

(b) Acquisition of business (continued)

For the year ended 31 December 2018 (continued)

RMB'000
人民幣千元

Consideration transferred:
Cash

所轉讓代價：
現金

128,875

Acquisition-related costs were insignificant and have been recognised as an expense in the current year and included in the administrative expenses in the consolidated statement of profit or loss and other comprehensive income.

與收購相關的成本並不重大，並於本期間確認為開支，並計入綜合損益及其他全面收益表的行政開支內。

Assets acquired and liabilities recognised at date of acquisition are as follows:

於收購日期確認的所收購資產及負債如下：

		RMB'000 人民幣千元
Property, plant and equipment (Note 14)	物業、廠房及設備（附註14）	192,309
Trade and other receivables	貿易及其他應收款	2,085
Bank balances and cash	銀行結餘及現金	4,142
Inventories	存貨	735
Trade and other payables	貿易及其他應付款	(70,396)
Net assets acquired	所收購資產淨值	128,875



48. Acquisitions of Subsidiaries (continued)

(b) Acquisition of business (continued)

For the year ended 31 December 2018 (continued)

Goodwill arising on acquisition:

		RMB'000 人民幣千元
Consideration transferred	所轉讓代價	128,875
Less: fair value of net assets acquired	減：所收購資產淨值之公平值	(128,875)
Goodwill arising on acquisition	收購產生的商譽	-

Net cash outflow of cash and cash equivalents in respect of the above acquisition:

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	(128,875)
Less: Cash and cash equivalents balance acquired	減：所收購現金及現金等價物結餘	4,142
		(124,733)

For the year ended 31 December 2017

The Group acquired following companies at a total consideration of RMB179,438,000. At the time of acquisition, the executive directors of the Company are of the view that the acquisition constitutes businesses acquisition. The transactions have been accounted for using the purchase method accordingly. The following companies were acquired so as to continue the expansion of the Group's business.

48. 收購附屬公司(續)

(b) 收購業務(續)

截至二零一八年十二月三十一日止年度(續)

收購產生的商譽：

		RMB'000 人民幣千元
Consideration transferred	所轉讓代價	128,875
Less: fair value of net assets acquired	減：所收購資產淨值之公平值	(128,875)
Goodwill arising on acquisition	收購產生的商譽	-

有關上述收購的現金及現金等價物現金流出淨額：

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	(128,875)
Less: Cash and cash equivalents balance acquired	減：所收購現金及現金等價物結餘	4,142
		(124,733)

截至二零一七年十二月三十一日止年度

本集團以總代價人民幣179,438,000元收購下列公司。於收購時，本公司執行董事認為收購事項構成業務收購。已使用購買方法對交易進行相應入賬。收購以下公司以繼續擴大本集團的業務。



48. Acquisitions of Subsidiaries (continued)

(b) Acquisition of business (continued)

For the year ended 31 December 2017 (continued)

- (i) On 30 November 2017, the Group acquired 51% equity interest of 歌斐頌食品有限公司 Aficion Food Company Limited (“Aficion”) through capital injection of RMB176,938,000. Aficion is principally engaged in the provision of chocolate production in the PRC. Aficion holds 99.55% of equity interests in 歌斐頌集團文化旅遊發展有限公司, Aficion Group Cultural Tourism Development Co., Ltd. (“Aficion Cultural Tourism”), which is principally engaged in theme park business.
- (ii) During 2017, the Group acquired 100% equity interest of 深圳華中物業管理有限公司 Shenzhen Huazhong Property Management Co., Ltd. (“Huazhong”) with cash consideration of RMB2,500,000. Huazhong is principally engaged in the provision of property management services in the PRC.

48. 收購附屬公司(續)

(b) 收購業務(續)

截至二零一七年十二月三十一日止年度(續)

- (i) 於二零一七年十一月三十日，本集團透過注資人民幣176,938,000元收購歌斐頌食品有限公司(「歌斐頌」)51%的股權。歌斐頌主要於中國從事提供巧克力生產。歌斐頌持有歌斐頌集團文化旅遊發展有限公司(「歌斐頌文化旅遊」，主要從事主題公園業務)99.55%的股權。
- (ii) 於二零一七年，本集團以現金代價人民幣2,500,000元收購深圳華中物業管理有限公司(「華中」)100%的股權。華中主要於中國從事提供物業管理服務。

RMB'000
人民幣千元

Consideration transferred:

Cash

所轉讓代價：

現金

179,438

Acquisition-related costs were insignificant and have been recognised as an expense in the current year and included in the administrative expenses in the consolidated statement of profit or loss and other comprehensive income.

與收購相關的成本並不重大，並於本年度確認為開支，並計入綜合損益及其他全面收益表的行政開支內。



48. Acquisitions of Subsidiaries (continued)

(b) Acquisition of business (continued)

For the year ended 31 December 2017 (continued)

Assets acquired and liabilities recognised at date of acquisition are as follows:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	125,535
Intangible assets	無形資產	2,398
Trade and other receivables	貿易及其他應收款	30,857
Bank balances and cash	銀行結餘及現金	135,212
Inventories	存貨	18,095
Prepaid lease payments	預付租賃付款	67,919
Amounts due from a non-controlling shareholder	應收一名非控股股東款項	26,118
Trade and other payables	貿易及其他應付款	(19,609)
Bank borrowings within one year	一年內到期銀行借款	(85,000)
Deferred tax liabilities	遞延稅項負債	(3,253)
		298,272
Less: Non-controlling interests	減：非控股權益	(145,987)
Net assets acquired	所收購資產淨值	152,285

The trade and other receivables acquired with a fair value of RMB62,228,000 approximate its gross contractual amount.

截至二零一七年十二月三十一日止年度(續)

於收購日期確認的所收購資產及負債如下：

所收購貿易及其他應收款公平值為人民幣62,228,000元的貿易及其他應收款與其合約總額相若。

Goodwill arising on acquisition:

收購產生的商譽：

		RMB'000 人民幣千元
Consideration transferred	所轉讓代價	179,438
Less: fair value of net assets acquired	減：所收購淨資產公平值	(152,285)
Goodwill arising on acquisition	收購產生的商譽	27,153



48. Acquisitions of Subsidiaries (continued)

(b) Acquisition of business (continued)

For the year ended 31 December 2017 (continued)

The non-controlling interests arising from the acquisition of non-wholly owned subsidiaries were measured by reference to the proportionate share of the fair value of the acquiree's net identifiable assets at the acquisition date and amounted to RMB145,987,000.

At the date of acquisition, goodwill of RMB27,153,000 has been determined provisionally based on the acquiree's provisional fair value of net identifiable assets acquired. Goodwill arose on the acquisition of subsidiaries because this acquisition included the benefit of expected synergies and the future profitability as at acquisition date.

Intangible assets of RMB2,398,000 in relation to the acquisition of a subsidiary in relation to the provision of property management services has been recognised by the Group at the date of acquisition.

Net cash outflow of cash and cash equivalents in respect of the above acquisition:

48. 收購附屬公司(續)

(b) 收購業務(續)

截至二零一七年十二月三十一日止年度(續)

收購非全資附屬公司所產生之非控股權益乃參考於收購日期被收購方可識別資產淨值之公平值的比例人民幣145,987,000元計量。

於收購日期，人民幣27,153,000元的商譽乃根據被收購方所收購可識別淨資產的暫定公平值暫時釐定。商譽因收購附屬公司而產生，因是次收購包括預期協同效益以及收購日期的未來盈利能力。

本集團已於收購日期確認就收購一間提供物業管理服務的附屬公司而產生之無形資產人民幣2,398,000元。

有關上述收購事項的現金及現金等價物的現金流入淨額：

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	(179,438)
Less: Bank balances and cash of the subsidiaries acquired	減：所收購附屬公司的銀行結餘及現金	135,212
		<u>(44,226)</u>



49. Acquisitions of Additional Interests in Subsidiaries

Name of subsidiary	附屬公司名稱	Place of incorporation/ establishment 注冊成立/ 成立地點	Equity interest held by the Group before acquisition 收購前本集團持有的股權	Equity interest held by the Group after acquisition 收購後本集團持有的股權	Total consideration 總代價 RMB'000 人民幣千元
Chengdu Yihua	成都宜華	PRC 中國	53%	100%	700,700
Chongqing Xinhongyang	重慶新紅陽	PRC 中國	65%	85%	70,110
Chongqing Jingyang	重慶勁揚	PRC 中國	80%	100%	72,009
Huizhou Fanglimei	惠州房利美	PRC 中國	70%	100%	36,331
					879,150

These acquisitions have been accounted for as equity transactions and the total difference between the consideration paid and the carrying amounts of the attributable non-controlling interests acquired of RMB62,662,000 had been recognised directly in other reserve.

49. 收購附屬公司的其他權益

該等收購已作為權益交易入賬，而已付代價及已收購非控股權益應佔的賬面值之間的總差額人民幣62,662,000元已直接於其他儲備中確認。



50. Disposal of Subsidiaries

(a) Disposal of subsidiaries

For the year ended 31 December 2018

- (i) During the year ended 31 December 2018, the Group disposed of its 51% equity interest in 嘉興市翔鴻置業有限公司, Jiaying Xianghong Property Development Co., Ltd (“Jiaying Xianghong”) at a consideration of RMB52,050,000.
- (ii) During the year ended 31 December 2018, the Group disposed of its 51% equity interest in 歌斐頌食品有限公司 Aficion Food Co., Ltd (“Aficion”), which holds 99.55% of equity interests in 歌斐頌集團文化旅遊發展有限公司, Aficion Group Cultural Tourism Development Co., Ltd. (“Aficion Cultural Tourism”), to an independent third party at a consideration of RMB176,939,000.
- (iii) During the year ended 31 December 2018, the Group has entered into a cooperation agreement with a non-controlling shareholder of the subsidiaries, in which the Group disposed of its 29.1% effective equity interest in 廣州奧園盛譽置業有限公司 (“奧園盛譽”) to the non-controlling shareholder of the subsidiaries, this results in a dilution of the effective shareholding of the Group from 100% to 70.9%.

50. 出售附屬公司

(a) 出售附屬公司

截至二零一八年十二月三十一日止年度

- (i) 截至二零一八年十二月三十一日止年度，本集團按代價人民幣52,050,000元出售其於嘉興市翔鴻置業有限公司(「嘉興翔鴻」)的51%股權。
- (ii) 截至二零一八年十二月三十一日止年度，本集團按代價人民幣176,939,000元出售其於歌斐頌食品有限公司(「歌斐頌」，其持有歌斐頌集團文化旅遊發展有限公司(「歌斐頌文化旅遊」)99.55%股權)的51%股權予一名獨立第三方。
- (iii) 截至二零一八年十二月三十一日止年度，本集團已與附屬公司一名非控股股東訂立合作協議，據此，本集團出售其於廣州奧園盛譽置業有限公司(「奧園盛譽」)29.1%實益股權予附屬公司的該非控股股東，這導致本集團的實際股權由100%減至70.9%。



50. Disposal of Subsidiaries (continued)

(a) Disposal of subsidiaries (continued)

For the year ended 31 December 2018 (continued)

(iii) (continued)

Before December 2018, 奧園盛譽 was a wholly owned subsidiary of 廣東奧園商業地產集團有限公司(“奧園商業地產”), a wholly owned subsidiary of the Group. Under the cooperation agreement signed in December 2018, 廣東奧園城市更新集團有限公司(“奧園城市更新”), a subsidiary which is 51% held by 奧園商業地產 and 49% held by a non-controlling shareholder, will hold 39% of 奧園盛譽 after capital injection. The non-controlling shareholder of 奧園城市更新 will directly hold 10% of 奧園盛譽 through capital injection to 奧園盛譽 at consideration of RMB3,921,000. As a result, the Group holds 70.9% effective interest of 奧園盛譽 through 奧園商業地產 and 奧園城市更新.

The transaction was accounted for as disposal of partial interest in a subsidiary resulting in loss of control and the interest in 奧園盛譽 is accounted for as a joint venture under IFRS 11 Joint Arrangement. The Group has the power to appoint one out of three directors, and all of the strategic financial and operating decisions must be approved by all of the joint venture partners with unanimous consent. Accordingly, 奧園盛譽 is accounted for as joint venture as at year end date.

(iv) During the year ended 31 December 2018, the Group disposed of its 100% equity interest in Nice More Investments Limited, which is a BVI incorporated company and holds 100% of equity interests in China Aoyuan International Development Ltd, to an independent third party at a consideration of USD100 (equivalent to RMB686).

50. 出售附屬公司(續)

(a) 出售附屬公司(續)

截至二零一八年十二月三十一日止年度(續)

(iii) (續)

於二零一八年十二月之前，奧園盛譽為本集團全資附屬公司廣東奧園商業地產集團有限公司(「奧園商業地產」)的全資附屬公司。於二零一八年十二月簽署合作協議後，廣東奧園城市更新集團有限公司(「奧園城市更新」)，一間由奧園商業地產持有51%及由一名非控股股東持有49%的附屬公司)將於注資後持有奧園盛譽39%。奧園城市更新的非控股股東將透過向奧園盛譽注資代價人民幣3,921,000元直接持有奧園盛譽的10%。因此，本集團將透過奧園商業地產及奧園城市更新持有奧園盛譽實益股權70.9%。

交易將作為出售一間附屬公司部分權益導致失去控制權入賬及於奧園盛譽的權益根據國際財務報告準則第11號共同安排作為合營企業入賬。本集團有權委任三名董事中的一名及所有的策略、財務及經營決定必須獲得所有合營合夥人的一致同意。因此，奧園盛譽於年結日按合營企業入賬。

(iv) 截至二零一八年十二月三十一日止年度，本集團按代價100美元(等於人民幣686元)出售其於Nice More Investments Limited(其為於英屬處女群島註冊成立的公司及持有China Aoyuan International Development Ltd的100%股權)的100%股權予一名獨立第三方。



50. Disposal of Subsidiaries (continued)

(a) Disposal of subsidiaries (continued)

For the year ended 31 December 2018 (continued)

The above transactions are accounted for as disposal of subsidiaries. Details of the net assets disposed of in respect of these transactions are summarised below:

50. 出售附屬公司(續)

(a) 出售附屬公司(續)

截至二零一八年十二月三十一日止年度(續)

上述交易作為出售附屬公司入賬。有關該等交易出售的淨資產詳情概述如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	162,238
Inventories	存貨	18,607
Prepaid lease payment	預付租賃付款	67,876
Goodwill	商譽	25,264
Properties for sales	銷售物業	313,031
Trade and other receivables	貿易及其他應收款	78,560
Amount due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	109
Tax recoverables	可收回稅金	5,543
Bank balances and cash	銀行結餘及現金	163,509
Deferred tax assets	遞延稅項資產	12,313
Amount due from subsidiaries of the Group	應收本集團附屬公司款項	19,401
Trade and other payables	貿易及其他應付款	(53,653)
Amount due to subsidiaries of the Group	應付本集團附屬公司款項	(16,353)
Contract liabilities	合同義務	(315,563)
Tax liabilities	稅項負債	(97,834)
Bank borrowings	銀行借款	(85,000)
Deferred tax liabilities	遞延稅項負債	(2,649)
Net assets disposed of	所出售資產淨值	295,399



50. Disposal of Subsidiaries (continued)

(a) Disposal of subsidiaries (continued)

For the year ended 31 December 2018 (continued)

Gain on disposal of subsidiaries

		RMB'000 人民幣千元
Cash consideration	現金代價	232,910
Fair value of retained equity interests in: – classified as interests in joint ventures	於下列的保留權益的公平值： – 分類為於合營企業的權益	106,968
Net assets disposed of	所出售資產淨值	(295,399)
Non-controlling interests	非控股權益	177,533
Gain on disposal	出售收益	222,012

Net cash outflow arising from disposal of subsidiaries:

因出售附屬公司產生的現金流出淨額：

		RMB'000 人民幣千元
Cash consideration received	已收現金代價	232,910
Less: bank balances and cash of the subsidiaries disposal of	減：所出售附屬公司的銀行結餘及 現金	(163,509)
		69,401

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

(i) During the year ended 31 December 2017, the Group disposed of its equity interest of 智安天使科技(深圳)有限公司, Zhi An Tianshi Technology (Shenzhen) Company Limited (“Zhi An Tianshi”) for a consideration of HKD1,000,000 (equivalent to RMB874,000).

(i) 於截至二零一七年十二月三十一日止年度，本集團以現金代價1,000,000港元(相當於人民幣874,000元)出售其於智安天使科技(深圳)有限公司(「智安天使」)的股權。



50. Disposal of Subsidiaries (continued)

(a) Disposal of subsidiaries (continued)

For the year ended 31 December 2017 (continued)

- (ii) During the year ended 31 December 2017, the Group disposed its equity interest of 株洲奧園城市天地商業管理有限公司 Zhuzhou Aoyuan Chengshi Tiandi Commercial Management Company Limited (“Zhuzhou Chengshi Tiandi”) to an independent third party for a consideration of RMB1.
- (iii) During the year ended 31 December 2017, the Group disposed its equity interest of 廣州奧康商業管理有限公司 Guangzhou Aokang Commercial Management Company Limited (“Guangzhou Aokang”) to an independent third party for a consideration of RMB5,000,000.

The above transactions are accounted for as disposal of subsidiaries. Details of the net assets disposed of in respect of these transactions are summarised below:

50. 出售附屬公司(續)

(a) 出售附屬公司(續)

截至二零一七年十二月三十一日止年度(續)

- (ii) 於截至二零一七年十二月三十一日止年度，本集團以現金代價人民幣1元向一名獨立第三方出售其於株洲奧園城市天地商業管理有限公司(「株洲奧園城市天地」)的股權。
- (iii) 於截至二零一七年十二月三十一日止年度，本集團以現金代價人民幣5,000,000元向一名獨立第三方出售其於廣州奧康商業管理有限公司(「廣州奧康」)的股權。

上述交易作為出售附屬公司入賬。有關該等交易出售的淨資產詳情概述如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	4,747
Trade and other receivables	貿易及其他應收款	70,050
Bank balances and cash	銀行結餘及現金	39,110
Deferred tax assets	遞延稅項負債	4,891
Amounts due from subsidiaries of the Group	應收本集團附屬公司款項	2,982
Trade and other payables	貿易及其他應付款	(105,363)
Amounts due to subsidiaries of the Group	應付本集團附屬公司款項	(1,942)
Tax liabilities	稅項負債	(226)
Net assets disposed of	所出售資產淨值	14,249

**50. Disposal of Subsidiaries (continued)****(a) Disposal of subsidiaries (continued)***For the year ended 31 December 2017 (continued)***Loss on disposal of subsidiaries**

		RMB'000 人民幣千元
Consideration receivables	應收代價	5,874
Net assets disposed of	所出售資產淨值	(14,249)
Non-controlling interests	非控股權益	4,174
		<hr/>
Loss on disposal	出售產生的虧損	(4,201)
		<hr/>
Net cash outflow arising from disposal of subsidiaries:	因出售附屬公司產生的現金流出淨額：	
Cash consideration received	已收現金代價	-
Less: bank balances and cash of the subsidiaries disposal of	減：所出售附屬公司的銀行結餘及現金	(39,110)
		<hr/>
		(39,110)

(b) Disposal of partial interest in a subsidiary without loss of control*For the year ended 31 December 2017*

As at 31 December 2017, the Group disposed of its 11.42% equity interest in 廣州建冠置業有限公司 Guangzhou Jianguan Property Company limited ("Guangzhou Jianguan") to an independent third party with cash consideration of RMB170,730,000, the equity interest of Guangzhou Jianguan held by the Group was then decreased to 88.58%, in which the Group continuously has control over Guangzhou Jianguan. There is no difference between the consideration and the equity interest disposed.

50. 出售附屬公司(續)**(a) 出售附屬公司(續)***截至二零一七年十二月三十一日止年度(續)***出售附屬公司之虧損**

		RMB'000 人民幣千元
Consideration receivables	應收代價	5,874
Net assets disposed of	所出售資產淨值	(14,249)
Non-controlling interests	非控股權益	4,174
		<hr/>
Loss on disposal	出售產生的虧損	(4,201)
		<hr/>
Net cash outflow arising from disposal of subsidiaries:	因出售附屬公司產生的現金流出淨額：	
Cash consideration received	已收現金代價	-
Less: bank balances and cash of the subsidiaries disposal of	減：所出售附屬公司的銀行結餘及現金	(39,110)
		<hr/>
		(39,110)

(b) 出售一間附屬公司部分權益而並無失去控制權*截至二零一七年十二月三十一日止年度*

於二零一七年十二月三十一日，本集團以現金代價人民幣170,730,000元出售其於廣州建冠置業有限公司(「廣州建冠」)之11.42%權益予獨立第三方，本集團持有的廣州建冠股權減少至88.58%，其中本集團持續控制廣州建冠。代價與所出售股權之間並無差額。



50. Disposal of Subsidiaries (continued)

(c) Deemed disposal of partial interests in subsidiaries without loss of control

For the year ended 31 December 2018

- (i) Subsequent to the acquisition of 100% equity interest in 湖南省晨啟智穀科技發展有限公司, Hunan Chenqi Zhigu Technology Development Co., Ltd. ("Qi Zhi"), as mentioned in note 48(a), an independent third party injected capital amounting to RMB5,334,000 to Qi Zhi, after acquired by the Group during the year, resulting in the dilution of equity interest in Qi Zhi held by the Group from 100% to 90%. The Group continuously control over Qi Zhi after the partial disposal. There is no difference between the capital injected by the independent third party and the attributable equity interests in Qi Zhi disposed.
- (ii) During the year ended 31 December 2018, an independent third party injected capital amounting to RMB100,000,000 to 廣州奧園城標置業有限公司, Guangzhou Aoyuan Chengbiao Real Estate Co., Ltd. ("Aoyuan Chengbiao"), resulting in the dilution of equity interest in Aoyuan Chengbiao held by the Group from 100% to 80%. The Group continuously control over Aoyuan Chengbiao after the partial disposal. There is no difference between the capital injected by the independent third party and the attributable equity interests in Aoyuan Chengbiao disposed.

50. 出售附屬公司(續)

(c) 視為出售附屬公司部分權益而並無失去控制權

截至二零一八年十二月三十一日止年度

- (i) 如附屬48(a)所述，於收購湖南省晨啟智穀科技發展有限公司(「啟智」)的100%股權後，一名獨立第三方於本集團年內收購後向啟智注資人民幣5,334,000元，導致將本集團持有啟智的股權由100%攤薄至90%。於部分出售後，本集團繼續控制啟智。獨立第三方注資與已出售啟智應佔股權之間並無差異。
- (ii) 截至二零一八年十二月三十一日止年度，一名獨立第三方向廣州奧園城標置業有限公司(「奧園城標」)注資人民幣100,000,000元，導致將本集團持有奧園城標的股權由100%攤薄至80%。於部分出售後，本集團繼續控制奧園城標。獨立第三方注資與已出售奧園城標應佔股權之間並無差異。



50. Disposal of Subsidiaries (continued)

(c) Deemed disposal of partial interests in subsidiaries without loss of control (continued)

For the year ended 31 December 2018 (continued)

- (iii) During the year ended 31 December 2018, an independent third party injected capital amounting to RMB2,500,000 to 豪泰冠匯(廣州)置業有限公司, Haotaiguanhui (Guangzhou) Real Estate Co., Ltd. ("Haotaiguanhui"), resulting in the dilution of equity interest in Haotaiguanhui held by the Group from 100% to 80%. The Group continuously control over Haotaiguanhui after the partial disposal. There is no difference between the capital injected by the independent third party and the attributable equity interests in Haotaiguanhui disposed.
- (iv) During the year ended 31 December 2018, an independent third party injected capital amounting to RMB2,500,000 to 廣州尚宇置業有限公司, Guangzhou Shangyu Real Estate Co., Ltd. ("Guangzhou Shangyu"), resulting in the dilution of equity interest in Guangzhou Shangyu held by the Group from 100% to 80%. The Group continuously control over Guangzhou Shangyu after the partial disposal. There is no difference between the capital injected by the independent third party and the attributable equity interests in Guangzhou Shangyu disposed.

50. 出售附屬公司(續)

(c) 視為出售附屬公司部分權益而並無失去控制權(續)

截至二零一八年十二月三十一日止年度(續)

- (iii) 截至二零一八年十二月三十一日止年度，一名獨立第三方向豪泰冠匯(廣州)置業有限公司(「豪泰冠匯」)注資人民幣2,500,000元，導致將本集團持有豪泰冠匯的股權由100%攤薄至80%。於部分出售後，本集團繼續控制豪泰冠匯。獨立第三方注資與已出售豪泰冠匯應佔股權之間並無差異。
- (iv) 截至二零一八年十二月三十一日止年度，一名獨立第三方向廣州尚宇置業有限公司(「廣州尚宇」)注資人民幣2,500,000元，導致將本集團持有廣州尚宇的股權由100%攤薄至80%。於部分出售後，本集團繼續控制廣州尚宇。獨立第三方注資與已出售廣州尚宇應佔股權之間並無差異。



50. Disposal of Subsidiaries (continued)

(c) Deemed disposal of partial interests in subsidiaries without loss of control (continued)

For the year ended 31 December 2018 (continued)

- (v) During the year ended 31 December 2018, an independent third party injected capital amounting to RMB28,460,000 to 北京奧園華富置業有限公司, Beijing Aoyuan Huafu Real Estate Co., Ltd. ("Aoyuan Huafu"), resulting in the dilution of equity interest in Aoyuan Huafu held by the Group from 100% to 51%. The Group continuously control over Aoyuan Huafu after the partial disposal. There is no difference between the capital injected by the independent third party and the attributable equity interests in Aoyuan Huafu disposed.
- (vi) During the year ended 31 December 2018, the Company proposes to spin-off and separately list the shares of Aoyuan Healthy Life Group Company Limited ("Aoyuan Healthy Life"), a subsidiary of the Company, on the Main Board of the Stock Exchange. For spin-off purpose, Aoyuan Healthy Life has underwent a group reorganisation as described in the post hearing information pack. Two independent third parties injected capital amounting to RMB74,510,000 to 奧園健康生活集團有限公司, Aoyuan Healthy Life, resulting in the dilution of equity interest in Aoyuan Healthy Life held by the Group from 100% to 75.5%. The Group continuously control over Aoyuan Healthy Life after the partial disposal. The difference between the capital injected by the independent third party and the attributable equity interests in Aoyuan Healthy Life disposed amounting to RMB6,781,000 was charged to special reserve.

50. 出售附屬公司(續)

(c) 視為出售附屬公司部分權益而並無失去控制權(續)

截至二零一八年十二月三十一日止年度(續)

- (v) 截至二零一八年十二月三十一日止年度，一名獨立第三方向北京奧園華富置業有限公司(「奧園華富」)注資人民幣28,460,000元，導致將本集團持有奧園華富的股權由100%攤薄至51%。於部分出售後，本集團繼續控制奧園華富。獨立第三方注資與已出售奧園華富應佔股權之間並無差異。
- (vi) 截至二零一八年十二月三十一日止年度，本集團建議將本公司附屬公司奧園健康生活集團有限公司(「奧園健康生活」)分拆及在聯交所主板單獨上市。就分拆而言，奧園健康生活已進行聆訊資料集所述集團重組。兩名獨立第三方向奧園健康生活注資共計人民幣74,510,000元，導致將本集團持有奧園健康生活的股權由100%攤薄至75.5%。於部分出售後，本集團繼續控制奧園健康生活。獨立第三方注資與已出售奧園健康生活應佔股權之間的差額人民幣6,781,000元於特別儲備扣除。



50. Disposal of Subsidiaries (continued)

(c) Deemed disposal of partial interests in subsidiaries without loss of control (continued)

For the year ended 31 December 2018 (continued)

(vii) During the year ended 31 December 2018, an independent third party injected capital amounting to RMB64,900,000 to 祁東奧園置業有限公司, Qidong Aoyuan Real Estate Co., Ltd. (“Qidong Aoyuan”), resulting in the dilution of equity interest in Qidong Aoyuan held by the Group from 100% to 90%. The Group continuously control over Qidong Aoyuan after the partial disposal. There is no difference between the capital injected by the independent third party and the attributable equity interests in Qidong Aoyuan disposed.

(viii) Subsequent to the acquisition of 100% equity interest in 福建置立方地產發展有限公司, Fujian Zhilifang Real Estate Development Co., Ltd. (“Fujian Zhilifang”), as mentioned in note 48(a), an independent third party injected capital amounting to RMB20,000,000 to Fujian Zhilifang, resulting in the dilution of equity interest in Aoyuan held by the Group from 100% to 83%. The Group continuously control over Fujian Zhilifang after the partial disposal. There is no difference between the capital injected by the independent third party and the attributable equity interests in Fujian Zhilifang disposed.

50. 出售附屬公司(續)

(c) 視為出售附屬公司部分權益而並無失去控制權(續)

截至二零一八年十二月三十一日止年度(續)

(vii) 截至二零一八年十二月三十一日止年度，一名獨立第三方向祁東奧園置業有限公司(「祁東奧園」)注資人民幣64,900,000元，導致將本集團持有祁東奧園的股權由100%攤薄至90%。於部分出售後，本集團繼續控制祁東奧園。獨立第三方注資與已出售祁東奧園應佔股權之間並無差異。

(viii) 如附註48(a)所述，於收購福建置立方地產發展有限公司(「福建置立方」)的100%股權後，一名獨立第三方向福建置立方注資人民幣20,000,000元，導致將本集團持有福建置立方的股權由100%攤薄至83%。於部分出售後，本集團繼續控制福建置立方。獨立第三方注資與已出售福建置立方應佔股權之間並無差異。



50. Disposal of Subsidiaries (continued)

(c) Deemed disposal of partial interests in subsidiaries without loss of control (continued)

For the year ended 31 December 2018 (continued)

- (ix) Subsequent to the acquisition of 100% equity interest in 合肥前海漢華置業有限公司, Hefei Qianhai Hanhua Real Estate Co., Ltd. (“Qianhai Hanhua”), as mentioned in note 48(a), an independent third party injected capital amounting to RMB65,000,000 to Qianhai Hanhua, resulting in the dilution of equity interest in Qianhai Hanhua held by the Group from 100% to 90%. The Group continuously control over Qianhai Hanhua after the partial disposal. There is no difference between the capital injected by the independent third party and the attributable equity interests in Qianhai Hanhua disposed.

For the year ended 31 December 2017

- (i) During the year ended 31 December 2017, an independent third party injected capital amounting to RMB407,000,000 to 奧園集團重慶置業有限公司, Aoyuan Group Chongqing Property Co., Ltd. (“Chongqing Property”), resulting in the dilution of equity interest in Chongqing Property held by the Group from 100% to 51%. The Group continuously control over Chongqing Property after the partial disposal. The difference between the capital injected by the independent third party and the attributable equity interests in Chongqing Property disposed amounting to RMB13,973,000 was charged to special reserve.

50. 出售附屬公司(續)

(c) 視為出售附屬公司部分權益而並無失去控制權(續)

截至二零一八年十二月三十一日止年度(續)

- (ix) 如附註48(a)所述，於收購合肥前海漢華置業有限公司(「前海漢華」)的100%股權後，一名獨立第三方向前海漢華注資人民幣65,000,000元，導致將本集團持有前海漢華的股權由100%攤薄至90%。於部分出售後，本集團繼續控制前海漢華。獨立第三方注資與已出售前海漢華應佔股權之間並無差異。

截至二零一七年十二月三十一日止年度

- (i) 截至二零一七年十二月三十一日止年度，一名獨立第三方向奧園集團重慶置業有限公司(「重慶置業」)注資人民幣407,000,000元，導致本集團所持重慶置業股權權益由100%攤薄至51%。於部分出售後，本集團持續控制重慶置業。獨立第三方注入的資本與出售重慶置業的股權之間的差額為人民幣13,973,000元，已自特別儲備扣除。



50. Disposal of Subsidiaries (continued)

(c) Deemed disposal of partial interests in subsidiaries without loss of control (continued)

For the year ended 31 December 2017 (continued)

- (ii) During the year ended 31 December 2017, an independent third party injected capital amounting to RMB900,000,000 to 揚州奧園置業有限公司, Yangzhou Aoyuan Property Co., Ltd. (“Yangzhou Aoyuan”), resulting in the dilution of equity interest of Yangzhou Aoyuan held by the Group from 100% to 51%. The Group continuously control over Yangzhou Aoyuan after the partial disposal. There is no difference between the capital injected by the independent third party and the attributable equity interests in Yangzhou Aoyuan disposed.
- (iii) During the year ended 31 December 2017, an independent third party injected capital amounting to RMB62,830,000 to 泉州奧園置業有限公司, Quanzhou Aoyuan Property Co., Ltd. (“Quanzhou Aoyuan”), resulting in the dilution of equity interest of Quanzhou Aoyuan held by the Group from 100% to 80%. The Group continuously control over Quanzhou Aoyuan after the partial disposal. The difference between the capital injected by the independent third party and the attributable equity interests in Quanzhou Aoyuan disposed amounting to RMB335,000 was credited to special reserve.

50. 出售附屬公司(續)

(c) 視為出售附屬公司部分權益而並無失去控制權(續)

截至二零一七年十二月三十一日止年度(續)

- (ii) 截至二零一七年十二月三十一日止年度，一名獨立第三方向揚州奧園置業有限公司(「揚州奧園」)注資人民幣900,000,000元，導致本集團所持揚州奧園股權權益由100%攤薄至51%。於部分出售後，本集團持續控制揚州奧園。獨立第三方注入的資本與出售揚州奧園的股權並無差額。
- (iii) 截至二零一七年十二月三十一日止年度，一名獨立第三方向泉州奧園置業有限公司(「泉州奧園」)注資人民幣62,830,000元，導致本集團持有的泉州奧園股權從100%攤薄至80%。於部分出售後，本集團持續控制泉州奧園。注入資本與出售泉州奧園股權之間的差額為人民幣335,000元，計入特別儲備。



50. Disposal of Subsidiaries (continued)

(c) Deemed disposal of partial interests in subsidiaries without loss of control (continued)

For the year ended 31 December 2017 (continued)

- (iv) During the year ended 31 December 2017, an independent third party injected capital amounting to RMB200,000,000 to 重慶奧譽置業有限公司, Chongqing Aoyu Property Co., Ltd. (“Chongqing Aoyu”), resulting in the dilution of equity interest of Chongqing Aoyu held by the Group from 100% to 87.5%. The Group continuously control over Chongqing Aoyu after the partial disposal. The difference between the capital injected by the independent third party and the attributable equity interests in Chongqing Aoyu disposed amounting to RMB9,105,000 was charged to special reserve.
- (v) During the year ended 31 December 2017, three management personnel of the Group injected capital amounting to RMB10,000,000 to 廣東奧園奧買家電子商務有限公司, Guangdong Aoyuan Aomygod E-commerce Co., Ltd. (“Aomygod”), resulting in the dilution of equity interest of Aomygod held by the Group from 100% to 80%. The Group continuously control over Aomygod after the partial disposal. The difference between the capital injected and the attributable equity interests in Aomydo disposed amounting to RMB10,170,000 was credited to special reserve.
- (vi) During the year ended 31 December 2017, an independent third party injected capital amounting to RMB200,000,000 to 凱毅(廣州)置業有限公司, Kaiyi (Guangzhou) Property Co., Ltd. (“Kaiyi”), resulting in the dilution of equity interest of Kaiyi held by the Group from 100% to 86.06%. The Group continuously control over Kaiyi after the partial disposal. There is no difference between the capital injected by the independent third party and the attributable equity interests in Kaiyi disposed.

50. 出售附屬公司(續)

(c) 視為出售附屬公司部分權益而並無失去控制權(續)

截至二零一七年十二月三十一日止年度(續)

- (iv) 截至二零一七年十二月三十一日止年度，一名獨立第三方向重慶奧譽置業有限公司(「重慶奧譽」)注資人民幣200,000,000元，導致本集團持有的重慶奧譽股權從100%攤薄至87.5%。於部分出售後，本集團持續控制重慶奧譽。注入資本與出售重慶奧譽股權之間的差額為人民幣9,105,000元，自特別儲備扣除。
- (v) 截至二零一七年十二月三十一日止年度，本集團三名管理人員向廣東奧園奧買家電子商務有限公司(「奧園奧買家」)注資人民幣10,000,000元，導致本集團持有的奧園奧買家股權從100%攤薄至80%。於部分出售後，本集團持續控制奧園奧買家。注入資本與出售奧園奧買家股權之間的差額為人民幣10,170,000元，計入特別儲備。
- (vi) 截至二零一七年十二月三十一日止年度，一名獨立第三方向凱毅(廣州)置業有限公司(「凱毅」)注資人民幣200,000,000元，導致本集團持有的凱毅股權由100%攤薄至86.06%。於部分出售後，本集團繼續控制凱毅。獨立第三方注資與出售於凱毅的應佔股權間並無差異。



51. Reconciliation of Liabilities Arising from Financing Activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or the future cash flow will be, classified in the Group's consolidated financial statements of cash flows from financing activities.

51. 融資活動所產生的負債對賬

下表詳述本集團來自融資活動的負債變動，包括現金及非現金變動。融資活動產生的負債為列入本集團綜合財務報表自融資活動現金流量產生的現金流量或未來現金流量。

		Non-cash changes 非現金變動							
		At 1 January 2018	Financing cash flow	Interest paid	Acquisition of subsidiaries	Finance cost of the year	Disposal of subsidiaries	Foreign exchange losses	At 31 December 2018
		於二零一八年 一月一日	融資 現金流	已付利息	收購 附屬公司	年內 融資成本	非現金 融資	出售 附屬公司	外匯虧損
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	609,591	716,322	-	1,026,817	-	-	-	2,352,730
Loans from non-controlling shareholders of subsidiaries	來自附屬公司非控股股東的貸款	2,124,980	(428,350)	(150,139)	-	150,139	-	-	1,696,630
Amounts due to joint ventures	應付合營企業的款項	227,332	2,823,747	(11,000)	-	64,800	(702,862)	-	2,402,017
Amount due to an associate	應付一間聯營公司的款項	20	29	-	-	-	-	-	49
Bank and other borrowings	銀行及其他借款	27,794,316	11,106,670	(2,503,905)	1,480,258	2,584,411	-	(85,000)	40,751,350
Senior notes and bonds	優先票據及債券	12,575,445	3,747,507	(881,336)	-	1,140,333	-	-	16,970,161
Obligations under finance leases	融資租賃承擔	-	(27,668)	-	-	6,644	320,785	-	299,761
Other payables	其他應付款	1,042,259	(499,470)	(29,587)	-	29,587	(38,979)	-	503,810
At 31 December 2018	於二零一八年十二月三十一日	44,373,943	17,438,787	(3,575,967)	2,507,075	3,975,914	(421,056)	(85,000)	64,976,508



51. Reconciliation of Liabilities Arising from Financing Activities (continued)

51. 融資活動所產生的負債對賬(續)

		Non-cash changes 非現金變動								
		At 1 January 2017 於二零一七年 一月一日 RMB'000 人民幣千元	Financing cash flow 融資 現金流量 RMB'000 人民幣千元	Interest paid 已付利息 RMB'000 人民幣千元	Acquisition of subsidiaries 收購 附屬公司 RMB'000 人民幣千元	Finance cost of the year 年內融資 成本 RMB'000 人民幣千元	Loss on early redemptions of senior notes 提早贖回 優先票據之 虧損 RMB'000 人民幣千元	Non-cash financing 非現金融資 RMB'000 人民幣千元	Foreign exchange losses 外匯收益 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月 三十一日 RMB'000 人民幣千元
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	163,098	446,493	-	-	-	-	-	-	609,591
Loans from non-controlling shareholders of subsidiaries	來自附屬公司非控股股東的貸款	1,187,400	737,580	(134,732)	200,000	134,732	-	-	-	2,124,980
Amounts due to joint ventures	應付合營企業的款項	132,819	94,513	-	-	-	-	-	-	227,332
Amount due to an associate	應付一間聯營公司的款項	-	20	-	-	-	-	-	-	20
Bank and other borrowings	銀行及其他借款	6,792,782	19,663,174	(972,300)	1,476,413	1,024,337	-	-	(190,090)	27,794,316
Senior notes and bonds	優先票據及債券	11,587,669	1,062,776	(874,820)	-	916,077	198,808	-	(315,065)	12,575,445
Other payables	其他應付款	-	-	(25,105)	-	25,105	-	1,042,259	-	1,042,259
At 31 December 2017	於二零一七年十二月三十一日	19,863,768	22,004,556	(2,006,957)	1,676,413	2,100,251	198,808	1,042,259	(505,155)	44,373,943



52. Contingent Liabilities

At the end of respective reporting period, the Group had contingent liabilities as follows:

Guarantees given to banks in connection with facilities granted to third parties	就第三方獲授的融資向銀行作出之擔保
Guarantees given to banks in connection with facilities granted to joint ventures	就合營企業獲授的融資向銀行作出之擔保

The Group acted as guarantor to the banks in respect of the mortgage bank loans granted to certain purchasers of the Group's property and agreed to repay the outstanding mortgaged loans upon the purchasers' default on the repayment of the outstanding mortgage loans and the loan interest accrual thereon. In the opinion of the executive directors, the fair value of the financial guarantee contracts is not significant at the initial recognition and provision has not been made as the default rate is low.

The Group had provided guarantees in respect of banking facilities granted by banks to the Group's joint ventures, respectively. In the opinion of the executive directors of the Company, the fair value of guarantee contracts are insignificant at initial recognition. Also, no provision for the guarantee contracts at the end of the reporting period is recognised as the default risk is low.

52. 或然負債

於各報告期末，本集團的或然負債如下：

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
	51,984,473	29,172,050
	1,620,000	1,920,000

本集團就授予本集團若干物業買家的按揭銀行貸款而擔任面對銀行的擔保人，並同意於買家拖欠償還未償還按揭貸款及應計貸款利息時償還未償還按揭貸款。執行董事認為，由於違約率較低，財務擔保合約於首次確認時的公平值並不重大，且並無作出撥備。

本集團已就銀行授予本集團之合營企業的銀行融資提供擔保。本公司執行董事認為，擔保合約之公平值於初步確認時並不重大。此外，由於違約風險較低，因此於報告期末並無就擔保合約確認撥備。



53. Operating Lease Arrangements

The Group as lessor

Contingent rental for certain properties was charged to tenants and was determined by a certain percentage of turnover earned by the tenants upon they exceed the pre-determined monthly rental. The contingent rental income recognised during the year ended 31 December 2018 amounted to RMB34,551,000 (2017: RMB10,957,000). The properties held by the Group for rental purpose have committed tenants for periods ranging from 1 to 15 years.

At the end of the respective reporting period, the Group had contracted with tenants for the following future minimum lease payments:

Within one year	一年內
In the second to fifth year inclusive	第二至第五年（包括首尾兩年）
After five years	五年以上

Rental from certain tenants of an investment property are determined at the amount of the higher of a specified percentage of their turnover and a fixed monthly rental. The remaining properties are expected to generate rental yields of average 0.73% to 6.12% per annum on an on-going basis. All the properties held have committed tenants for a term ranging from 2 to 20 years.

53. 經營租賃安排

本集團作為出租人

若干物業的或然租金向租戶收取，在租戶賺取的營業額超出預定月租金時按營業額的一定百分比釐定。於截至二零一八年十二月三十一日止年度確認的或然租金收入為人民幣34,551,000元（二零一七年：人民幣10,957,000元）。本集團持作租賃物業的租戶承諾租期介乎一年至十五年。

於各報告期末，本集團與租客已訂約的未來最低租賃款項如下：

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within one year	200,908	110,565
In the second to fifth year inclusive	641,468	290,318
After five years	1,381,079	235,101
	2,223,455	635,984

投資物業部分租戶之租金乃按其營業額特定比率及固定月租之較高者釐定。餘下物業預期將持續產生每年平均0.73%至6.12%的租金回報率。所有持有物業均有介乎2至20年期限的已承諾租戶。

**53. Operating Lease Arrangements (continued)****The Group as lessee**

At the end of the respective reporting period, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

Within one year	一年內
In the second to fifth year inclusive	第二至第五年（包括首尾兩年）
After five years	五年以上

Operating lease payments mainly represent rentals payable by the Group for certain of its office premises and warehouse. Leases are negotiated with range from 1 to 10 years and rentals are fixed for an average term of 1 to 10 years.

53. 經營租賃安排(續)**本集團作為承租人**

於各報告期末，本集團根據不可取消經營租賃項下的未來最低租賃款項尚未支付承擔將於以下期內到期：

	2018	2017
	二零一八年	二零一七年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	107,539	73,440
	245,186	100,668
	52,666	16,588
	405,391	190,696

經營租賃款項主要指本集團就若干辦公室及倉庫而應付的租金。磋商所得的租賃年期介乎一至十年，平均一至十年內的租金亦已確定。



54. Other Commitments

At the end of respective reporting period, the Group has other commitments as follow:

54. 其他承擔

於各報告期末，本集團有其他承擔如下：

		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Construction cost commitments for properties for sales contracted for but not provided in the consolidated financial statements	已訂約惟未於綜合財務報表內撥備之可供銷售物業建築成本承擔	20,998,875	12,561,804
Commitments for acquisition of land use rights contracted for but not provided in the consolidated financial statements	已訂約惟未於綜合財務報表內撥備之有關收購土地使用權承擔	410,936	935,799
Commitments for acquisition of subsidiaries contracted for but not provided in the consolidated financial statements	已訂約惟未於綜合財務報表內撥備之收購附屬公司承擔	1,206,202	3,781,208
Construction cost commitments for investment properties contracted for but not provided in the consolidated financial statements	已訂約惟未於綜合財務報表內撥備之投資物業建築成本承擔	157,302	331,175
Construction commitment in respect of building under development contracted for but not provided in the consolidated financial statements	已訂約惟未於綜合財務報表內撥備之在建物業建築成本承擔	382,706	5,160
Commitments for acquisition of a joint venture contracted for but not provided in the consolidated financial statements	已訂約惟未於簡明綜合財務報表內撥備之收購一間合營企業承擔	165,944	167,656
Commitments for acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	已訂約惟未於簡明綜合財務報表內撥備之收購物業、廠房及設備承擔	-	399,349

**54. Other Commitments (continued)**

The Group's share of commitments made jointly with other investors relating to its joint ventures are as follows:

Construction cost commitments for properties for sales contracted for but not provided in the consolidated financial statements	已訂約惟未於綜合財務報表內撥備之可供銷售物業 建築成本承擔
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2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
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843,471	386,325
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55. Pledge of Assets

The following assets were pledged to secure certain banking and other facilities granted to the Group at the end of the reporting period:

Property, plant and equipment	物業、廠房及設備
Prepaid lease payments	預付租賃款項
Investment properties	投資物業
Properties for sale	可供銷售物業
Restricted bank deposits	受限制銀行存款

2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
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793,818	393,873
338,245	23,056
3,216,774	1,637,193
24,025,658	12,868,581
1,604,218	1,622,869
29,978,713	16,545,572

The Group's equity interests in certain subsidiaries, which hold certain pledged properties under development for sale included above, have been pledged to secure certain banking facilities granted to the Group.

54. 其他承擔(續)

本集團應佔與其他投資者就其合營企業共同作出之承擔如下：

Construction cost commitments for properties for sales contracted for but not provided in the consolidated financial statements	已訂約惟未於綜合財務報表內撥備之可供銷售物業 建築成本承擔
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55. 資產抵押

於報告期末，已抵押以下資產以取得授予本集團之若干銀行及其他融資：

Property, plant and equipment	物業、廠房及設備
Prepaid lease payments	預付租賃款項
Investment properties	投資物業
Properties for sale	可供銷售物業
Restricted bank deposits	受限制銀行存款

本集團已抵押部分持有上述抵押待售在建物業的附屬公司的權益用以獲授若干銀行融資。



56. Share-Based Payment Transactions

Equity-settled share option scheme

The Company's share option scheme (the "Scheme"), was adopted pursuant to a resolution passed on 13 September 2007 for the primary purpose of providing incentives to directors and eligible employees.

At 31 December 2018, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 25,000,000 (2017: 5,000,000), representing 0.93% (2017: 0.19%) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

Consideration of HK\$1 is payable on the grant of an option. Options may be exercised according to the schedule set out below. The exercise price is determined by the executive directors of the Company, and will not be less than the highest of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

56. 以股份為基礎支付的交易

股本結算購股權計劃

本公司之購股權計劃(「計劃」)乃根據於二零零七年九月十三日通過之決議案採納，主要目的為向董事及合資格僱員提供獎勵。

於二零一八年十二月三十一日，根據該計劃已授出但仍未行使的購股權涉及的股份數目為25,000,000股(二零一七年：5,000,000股)，相當於本公司於該日已發行股份的0.93%(二零一七年：0.19%)。未經本公司股東事先批准，根據計劃授出購股權所涉股份總數不可超過本公司任何時間已發行股份的10%。未經本公司股東事先批准，於任何一個年度內向任何人士授出及可能授出之購股權所涉已發行及將發行之股份數目不可超過本公司任何時間已發行股份的1%。

授出購股權應付之代價為1港元。購股權可按下文所列之時間表予以行使。行使價由本公司執行董事釐定，且不得低於(i)本公司股份於授出日期的收市價；(ii)緊接授出日期前五個營業日的平均收市價；及(iii)本公司股份面值之最高者。

**56. Share-Based Payment Transactions (continued)****Equity-settled share option scheme (continued)**

Details of specific categories of options are as follows:

Option type	No. of options granted after the adjustment	Date of grant	Vesting period	Exercisable period	Exercise price after the adjustment	Fair value/ share at grant date
購股權類型	所授購股權數目	授出日期	歸屬期	可行使期間	行使價	每股公平值
					HK\$ 港元	HK\$ 港元
2016A	5,000,000	12 December 2016 二零一六年十二月十二日	N/A 不適用	12 December 2016 to 31 December 2017 二零一六年十二月十二日至 二零一七年十二月三十一日	1.778	0.08
2016B	5,000,000	12 December 2016 二零一六年十二月十二日	12 December 2016 to 31 December 2017 二零一六年十二月十二日至 二零一七年十二月三十一日	1 January 2018 to 31 December 2018 二零一八年一月一日至 二零一八年十二月三十一日	1.778	0.26
2018A1	2,500,000	16 July 2018 二零一八年七月十六日	16 July 2018 to 31 December 2018 二零一八年七月十六日至 二零一八年十二月三十一日	1 January 2019 to 30 June 2019 二零一九年一月一日至 二零一九年六月三十日	5.522	1.130
2018A2	5,000,000	16 July 2018 二零一八年七月十六日	16 July 2018 to 31 December 2018 二零一八年七月十六日至 二零一八年十二月三十一日	1 January 2019 to 30 June 2019 二零一九年一月一日至 二零一九年六月三十日	5.522	1.131
2018B1	1,250,000	16 July 2018 二零一八年七月十六日	16 July 2018 to 30 June 2019 二零一八年七月十六日至 二零一九年六月三十日	1 July 2019 to 31 December 2019 二零一九年七月一日至 二零一九年十二月三十一日	5.522	0.662
2018B2	3,750,000	16 July 2018 二零一八年七月十六日	16 July 2018 to 30 June 2019 二零一八年七月十六日至 二零一九年六月三十日	1 July 2019 to 31 December 2019 二零一九年七月一日至 二零一九年十二月三十一日	5.522	0.664

56. 以股份為基礎支付的交易(續)**股本結算購股權計劃(續)**

購股權之特定分類詳情如下：



56. Share-Based Payment Transactions (continued)

Equity-settled share option scheme (continued)

Details of specific categories of options are as follows:
(continued)

Option type	No. of options granted after the adjustment	Date of grant	Vesting period	Exercisable period	Exercise price after the adjustment	Fair value/ share at grant date
購股權類型	所授購股權數目	授出日期	歸屬期	可行使期間	行使價	每股公平值
					HK\$ 港元	HK\$ 港元
2018C1	2,500,000	16 July 2018 二零一八年七月十六日	16 July 2018 to 31 December 2019 二零一八年七月十六日至 二零一九年十二月三十一日	1 January 2020 to 30 June 2020 二零二零年一月一日至 二零二零年六月三十日	5.522	1.133
2018C2	5,000,000	16 July 2018 二零一八年七月十六日	16 July 2018 to 31 December 2019 二零一八年七月十六日至 二零一九年十二月三十一日	1 January 2020 to 30 June 2020 二零二零年一月一日至 二零二零年六月三十日	5.522	1.138
2018D1	1,250,000	16 July 2018 二零一八年七月十六日	16 July 2018 to 31 December 2019 二零一八年七月十六日至 二零一九年十二月三十一日	1 January 2020 to 30 June 2020 二零二零年一月一日至 二零二零年六月三十日	5.522	0.473
2018D2	3,750,000	16 July 2018 二零一八年七月十六日	16 July 2018 to 31 December 2019 二零一八年七月十六日至 二零一九年十二月三十一日	1 January 2020 to 30 June 2020 二零二零年一月一日至 二零二零年六月三十日	5.522	0.478

2018B1, 2018B2, 2018D1 and 2018D2 options are vested only in the event when the share price of the Company reached more than HK\$10 and trading volume of the shares of the Company reached more than 3,000,000 per day for consecutive 5-day period during the vesting period.

2018B1、2018B2、2018D1及2018D2購股權僅在於歸屬期內連續五天期間內本公司股價超過10港元及成交量超過每日3,000,000股的情況下歸屬。

56. 以股份為基礎支付的交易(續)

股本結算購股權計劃(續)

購股權之特定分類詳情如下:(續)

**56. Share-Based Payment Transactions (continued)****Equity-settled share option scheme (continued)**

The following table disclose movement's of the Company's share options held by the directors and employees during the current and prior years:

Option type	Outstanding	Granted	Exercised	Expired	Outstanding	Granted	Exercised	Expired	Outstanding
	at				at				at
	1 January	during	during	during	31 December	during	during	during	31 December
	2017	the year	the year	the year	2017	the year	the year	the year	2018
	於二零一七年				於二零一七年				於二零一八年
	一月一日				十二月三十一日				十二月三十一日
購股權類型	未行使	年內授出	年內行使	年內屆滿	未行使	年內授出	年內行使	年內屆滿	未行使
	'000	'000	'000	'000	'000	'000	'000	'000	'000
	千份	千份	千份	千份	千份	千份	千份	千份	千份
2016A	5,000	-	(5,000)	-	-	-	-	-	-
2016B	5,000	-	-	-	5,000	-	(5,000)	-	-
2018A1	-	-	-	-	-	2,500	-	-	2,500
2018A2	-	-	-	-	-	5,000	-	-	5,000
2018B1	-	-	-	-	-	1,250	-	-	1,250
2018B2	-	-	-	-	-	3,750	-	-	3,750
2018C1	-	-	-	-	-	2,500	-	-	2,500
2018C2	-	-	-	-	-	5,000	-	-	5,000
2018D1	-	-	-	-	-	1,250	-	-	1,250
2018D2	-	-	-	-	-	3,750	-	-	3,750
	10,000	-	(5,000)	-	5,000	25,000	(5,000)	-	25,000
Exercisable at the end of the year									
於年末可行使	5,000				5,000				-
Weighted average exercise price (HK\$)									
加權平均行使價(港元)	1.778		1.778		1.778	5.522	1.778		-

Note: In respect of the share options exercised during the year, the weighted average share price at the dates of exercise was HK\$6.41.

56. 以股份為基礎支付的交易(續)**股本結算購股權計劃(續)**

下表披露董事及僱員於本年度及過往年度所持本公司購股權之變動：

附註：就年內行使的購股權而言，行使日期的加權平均股價為6.41港元。



56. Share-Based Payment Transactions (continued)

Equity-settled share option scheme (continued)

These fair values were calculated using the Binominal model and Monte Carlo simulation. The inputs into the models were as follows:

		2016A	2016B	2018A1	2018A2	2018B1	2018B2	2018C1	2018C2	2018D1	2018D2
Weighted average											
share price	加權平均股價										
Exercise price	行使價	HK\$1.778	HK\$1.778	HK\$5.522	HK\$5.522	HK\$5.522	HK\$5.522	HK\$5.522	HK\$5.522	HK\$5.522	HK\$5.522
		1.778港元	1.778港元	5.522港元	5.522港元	5.522港元	5.522港元	5.522港元	5.522港元	5.522港元	5.522港元
Expected volatility	預期波幅	28%	41%	61%	61%	53.7%	53.7%	48%	48%	48%	48%
Expected life	預計年期	1 year	2 years	1 year	1 year	1.45 years	1.45 years	2 years	2 years	2 years	2 years
		1年	2年	1年	1年	1.45年	1.45年	2年	2年	2年	2年
Risk-free rate	無風險利率	0.676%	0.907%	1.69%	1.69%	1.76%	1.76%	1.83%	1.83%	1.83%	1.83%
Expected dividend yield	預期股息回報率	8%	8%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous one year. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. The risk-free rate was determined by yield of Hong Kong Government Bond with maturity nearest to the expiration date of the share options.

56. 以股份為基礎支付的交易(續)

股本結算購股權計劃(續)

公平值乃使用二項式模式及蒙特卡羅模擬計算。該等模式之輸入參數如下：

預期波幅以本公司股價於過往一年之歷史波幅釐定。該模式中使用了預計年期已按管理層經考慮不可轉讓性、行使限制及行為因素後作出之最佳估計調整。無風險利率乃按香港政府債券收益率(到期日約整至購股權屆滿日)釐定。



56. Share-Based Payment Transactions (continued)

Equity-settled share option scheme (continued)

The Group recognised the total expense of RMB11,487,000 (2017: RMB1,100,000) for the year ended 31 December 2018 in relation to share options granted by the Company and share option reserve of RMB1,100,000 (2017: RMB376,000) has been transferred to share premium as the share option was exercised during the year ended 31 December 2018 in relation to share options granted by the Company.

The number of share options granted that are expected to be vested has been reduced to reflect the historical experience of forfeiture of options granted prior to completion of vesting period and accordingly the share option expense has been adjusted. At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in the profit and loss over the remaining vesting period, with a corresponding adjustment to the share option reserve.

The Binomial model and Monte Carlo simulation have been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the executive directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

56. 以股份為基礎支付的交易(續)

股本結算購股權計劃(續)

於截至二零一八年十二月三十一日止年度，本集團就本公司授出之購股權確認開支總額人民幣11,487,000元(二零一七年：人民幣1,100,000元)及由於本公司授出的購股權已於截至二零一八年十二月三十一日止年度內獲行使，購股權儲備人民幣1,100,000元(二零一七年：人民幣376,000元)已轉移至股份溢價。

已扣減預期歸屬的已授出購股權數目，以反映過往經驗中已授出購股權在歸屬期間完成前被沒收，因此購股權開支已作調整。於報告期末，本集團將修訂其對預期最終歸屬購股權數目之估計。修訂原來估計數字的影響(如有)乃於剩餘歸屬期間在損益賬確認，並對購股權儲備作出相應調整。

二項式模式及蒙特卡羅模擬已用於估計購股權的公平值。計算購股權公平值時使用的變量及假設乃根據執行董事之最佳估計。購股權的價值會因若干主觀假設的不同變量而有所差異。



57. Retirement Benefits Plans

According to the relevant laws and regulations in the PRC, the Company's PRC subsidiaries are required to participate in a defined contribution retirement scheme administrated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as agreed by local municipal government to the scheme to fund the retirement benefits of the employees. The principal obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

The Group also operates a Mandatory Provident Fund Scheme for all qualified employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustee. The Group contributes 5% of relevant payroll costs to the scheme and the same amount is matched by employees.

Contribution to the defined contribution plans in Australia and Canada are made by the employer based on a certain percentage of the employees' salaries and wages.

The Group recognised the retirement benefit contributions of RMB81,494,000 (2017: RMB34,423,000) for the year ended 31 December 2018.

57. 退休福利計劃

根據中國相關法律及法規，本公司的中國附屬公司須參與由地方市政府管理的定額供款退休計劃。本集團的中國附屬公司乃以平均僱員薪金按地方市政府同意的既定百分比計算之金額向計劃支付供款，為僱員的退休福利提供資金。本集團對退休福利計劃應負的主要責任為根據計劃作出所須供款。

本集團亦在香港為所有合資格僱員運作一個強制性公積金計劃。計劃資產於受託人控制的基金中與本集團資產分開持有。本集團按相關工資成本的5%向計劃供款，僱員亦按相同金額供款。

對澳洲及加拿大定額供款計劃的供款乃由僱主根據僱員薪金及工資的若干百分比作出。

本集團已就截至二零一八年十二月三十一日止年度確認退休福利供款人民幣81,494,000元(二零一七年：人民幣34,423,000元)。



58. Related Party Transactions

(a) The Group had material transactions during the year with related parties as follows:

Related party 關連方	Nature of transaction 交易性質	2018	2017
		二零一八年 RMB'000 人民幣千元	二零一七年 RMB'000 人民幣千元
Joint ventures 合營企業	Interest income 利息收入	7,025	1,173
Joint ventures 合營企業	Interest expense 利息支出	64,800	–
Joint ventures 合營企業	Property management services income 物業管理服務收入	13,838	9,220
Joint ventures 合營企業	Services income 服務收入	33,525	–
Joint ventures 合營企業	Construction services 施工服務	173,989	–
Non-controlling shareholders of subsidiaries (note i) 附屬公司非控股股東(附註i)	Interest income 利息收入	23,539	5,412
Non-controlling shareholders of subsidiaries (note i) 附屬公司非控股股東(附註i)	Interest expense 利息支出	150,139	134,732
Directors 董事	Property management services 物業管理服務	26	26

Note i: These entities have significant influence over several non-wholly owned subsidiary of the Group.

58. 關連方交易

(a) 本集團於本年度與關連方間的重大交易如下：

附註 i：該等實體對本集團的若干非全資附屬公司擁有重大影響力。



58. Related Party Transactions (continued)

(b) The remuneration of key management personnel during the year is as follows:

Short-term benefits	短期福利
Share-based payments	以股份為基礎的付款
Retirement benefit scheme contributions	退休福利計劃供款

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

58. 關連方交易(續)

(b) 於本年度主要管理人員薪酬如下：

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
	33,901	24,911
	11,487	1,100
	63	62
	45,451	26,073

董事及主要行政人員薪酬乃由薪酬委員會考慮個人表現及市場趨勢而釐定。



59. Particulars of Principal Subsidiaries of the Company

(a) General information of principal subsidiaries

Details of the Group's principal subsidiaries at the end of the reporting period are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2018	2017			
		二零一八年	二零一七年			
Add Hero Holdings Limited ("Add Hero") (note a)	British Virgin Islands ("BVI")	100%	100%	USD10,000	Investment holding	Limited liability company
Add Hero Holdings Limited (「Add Hero」)(附註a)	英屬處女群島 (「英屬處女群島」)			10,000美元	投資控股	有限公司
(Aoyuan Corporation (Group) Limited)	PRC	100%	100%	RMB680,000,000	Investment holding, loan financing and property development	Limited liability company
奧園集團有限公司	中國			人民幣680,000,000元	投資控股、 貸款融資 及物業發展	有限公司
(Guangzhou Aoyuan Hai Jing Cheng Real Estate Development Company Limited)	PRC	100%	100%	RMB380,000,000	Property development	Limited liability company
廣州奧園海景城房地產開發有限公司	中國			人民幣380,000,000元	物業發展	有限公司

59. 本公司主要附屬公司詳情

(a) 主要附屬公司的一般資料

於報告期末，本集團主要附屬公司詳情如下：



59. Particulars of Principal Subsidiaries of the Company (continued)

59. 本公司主要附屬公司詳情(續)

(a) General information of principal subsidiaries (continued)

(a) 主要附屬公司的一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2018 二零一八年	2017 二零一七年			
(Guangzhou Aoyuan Assets of Management Company Limited) Company Limited)	PRC	100%	100%	RMB50,000,000	Provision of consultancy services and hotel ownership	Limited liability company
廣州奧園資產經營管理有限公司	中國			人民幣50,000,000元	提供諮詢服務 並擁有酒店	有限公司
(Yulin Aoyuan Real Estate Development Company Limited)	PRC	100%	100%	RMB80,000,000	Property development	Limited liability company
玉林奧園房地產開發有限公司	中國			人民幣80,000,000元	物業發展	有限公司
(Yulin Aoyuan Cannes Real Estate Development Company Limited)	PRC	100%	100%	RMB200,000,000	Property development	Limited liability company
玉林奧園康城房地產開發有限公司	中國			人民幣200,000,000元	物業發展	有限公司
(Jiangmen Jiagao Real Estate Development Company Limited) ("Jiangmen Jiagao")	PRC	51%	51%	RMB50,000,000	Property development	Limited liability company
江門江奧房地產開發有限公司(「江門江奧」)	中國			人民幣50,000,000元	物業發展	有限公司
(Shenyang Aoyuan New City Property Company Limited)	PRC	100%	100%	RMB1,030,000,000	Property development	Limited liability company
瀋陽奧園新城置業有限公司	中國			人民幣1,030,000,000元	物業發展	有限公司



59. Particulars of Principal Subsidiaries of the Company (continued)

59. 本公司主要附屬公司詳情(續)

(a) General information of principal subsidiaries (continued)

(a) 主要附屬公司的一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2018 二零一八年	2017 二零一七年			
(Guangzhou Aoyu Real Estate Exploitation Company Limited) ("Guangzhou Aoyu") 廣州奧譽房地產開發有限公司(「廣州奧譽」)	PRC 中國	54%	54%	HK\$1,390,000,000 1,390,000,000港元	Property development 物業發展	Limited liability company 有限公司
(Zhongshan Plaza Development Company Limited) 中山廣場開發建設有限公司	PRC 中國	100%	100%	USD110,000,000 110,000,000美元	Property development 物業發展	Wholly foreign owned enterprise 外商獨資企業
(Woolim Fanta (Kunshan) Development Company Limited) 佑林泛太(昆山)置業有限公司	PRC 中國	100%	100%	USD5,552,000 5,552,000美元	Property development 物業發展	Wholly foreign owned enterprise 外商獨資企業
(Foshan Nanhai Nanao Real Estate Development Company Limited) 佛山市南海南奧房地產開發有限公司	PRC 中國	55%	55%	RMB100,000,000 人民幣100,000,000元	Property development 物業發展	Limited liability company 有限公司
(Guangzhou Aoyuan Cannes Investments Company Limited) 廣州奧園康城投資有限公司	PRC 中國	100%	100%	RMB670,000,000 人民幣670,000,000元	Property development 物業發展	Limited liability company 有限公司
(Aoyuan Group (Guangzhou) Company Limited) 奧園集團(廣州)有限公司	PRC 中國	100%	100%	RMB1,000,000,000 人民幣1,000,000,000元	Property development 物業發展	Limited liability company 有限公司



59. Particulars of Principal Subsidiaries of the Company (continued)

59. 本公司主要附屬公司詳情(續)

(a) General information of principal subsidiaries (continued)

(a) 主要附屬公司的一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2018 二零一八年	2017 二零一七年			
(Guangzhou Wan Pui Investment Management Company Limited) 廣州市萬貝投資管理有限公司	PRC 中國	100%	100%	RMB238,000,000 人民幣238,000,000元	Property development 物業發展	Limited liability company 有限公司
(Guangzhou Nansha Aoyuan Health Hotel Company Limited) 廣州南沙奧園養生酒店有限公司	PRC 中國	100%	100%	RMB110,000,000 人民幣110,000,000元	Hotel operation 酒店經營	Limited liability company 有限公司
(Yangjiang City RunXin Properties Company Limited) 陽江市潤信置業有限公司	PRC 中國	85%	85%	RMB100,000,000 人民幣100,000,000元	Property development 物業發展	Limited liability company 有限公司
(Yun Fun Aoyuan Properties Company Limited) 雲浮奧園置業有限公司	PRC 中國	100%	100%	RMB50,000,000 人民幣50,000,000元	Property development 物業發展	Limited liability company 有限公司
(Chongqing YueAo Properties Company Limited) 重慶粵奧置業有限公司	PRC 中國	100%	100%	RMB450,000,000 人民幣450,000,000元	Property development 物業發展	Wholly foreign owned enterprise 外商獨資企業
(Aoyuan Group Chongqing Property Company Limited) 奧園集團重慶置業有限公司	PRC 中國	51%	51%	RMB200,000,000 人民幣200,000,000元	Property development 物業發展	Limited liability company 有限公司



59. Particulars of Principal Subsidiaries of the Company (continued)

59. 本公司主要附屬公司詳情(續)

(a) General information of principal subsidiaries (continued)

(a) 主要附屬公司的一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2018 二零一八年	2017 二零一七年			
(Guangzhou Kangwei) 廣州康威集團有限公司	PRC 中國	51%	51%	RMB150,000,000 人民幣150,000,000元	Property development 物業發展	Limited liability company 有限公司
(Foshan City Nanhai Aoyu Real Estate Development Company Limited) 佛山市南海奧譽房地產開發有限公司	PRC 中國	100%	100%	RMB50,000,000 人民幣50,000,000元	Property development 物業發展	Limited liability company 有限公司
(Aoyuan Group (Meizhou) Company Limited) 奧園集團(梅州)有限公司	PRC 中國	100%	100%	RMB100,000,000 人民幣100,000,000元	Property development 物業發展	Limited liability company 有限公司
(Guangzhou LuoAo Real Estate Development Company Limited) 廣州蘿奧房地產開發有限公司	PRC 中國	100%	100%	RMB100,000,000 人民幣100,000,000元	Property development 物業發展	Limited liability company 有限公司
(Foshan Aoguan Property Company Limited) 佛山奧冠置業有限公司	PRC 中國	100%	100%	RMB10,000,000 人民幣10,000,000元	Property development 物業發展	Limited liability company 有限公司
(Foshan Aoyuan Group Company Limited) 奧園集團(佛山)置業有限公司	PRC 中國	100%	100%	RMB50,000,000 人民幣50,000,000元	Property development 物業發展	Limited liability company 有限公司



59. Particulars of Principal Subsidiaries of the Company (continued)

59. 本公司主要附屬公司詳情(續)

(a) General information of principal subsidiaries (continued)

(a) 主要附屬公司的一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2018 二零一八年	2017 二零一七年			
(Yingde Aoyuan Group Company Limited) 奧園集團(英德)有限公司	PRC 中國	51%	51%	RMB100,000,000 人民幣100,000,000元	Property development 物業發展	Limited liability company 有限公司
(Guangdong Shangshui Wine Company Limited) 廣東尚水酒業有限公司	PRC 中國	100%	100%	RMB20,408,000 人民幣20,408,000元	Property development 物業發展	Limited liability company 有限公司
(Shaoguan Aoyuan Group Company Limited) 奧園集團(韶關)有限公司	PRC 中國	100%	100%	RMB100,000,000 人民幣100,000,000元	Property development 物業發展	Limited liability company 有限公司
(Chongqing Aoyu Property Company Limited) 重慶奧譽置業有限公司	PRC 中國	87.5%	87.5%	RMB1,600,000,000 人民幣1,600,000,000元	Property development 物業發展	Wholly foreign owned enterprise 外商獨資企業
(Jiaoling Aoyuan Square Company Limited) 蕉嶺奧園廣場有限公司	PRC 中國	100%	100%	RMB100,000,000 人民幣100,000,000元	Property development 物業發展	Limited liability company 有限公司
(Chongqing Jinao Property Company Limited) ("Chongqing Jinao") 重慶錦奧置業有限公司(「重慶錦奧」)	PRC 中國	60%	60%	RMB2,500,000,000 人民幣2,500,000,000元	Property development 物業發展	Limited liability company 有限公司



59. Particulars of Principal Subsidiaries of the Company (continued)

59. 本公司主要附屬公司詳情(續)

(a) General information of principal subsidiaries (continued)

(a) 主要附屬公司的一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2018 二零一八年	2017 二零一七年			
(Wuhua Aoyuan Square Company Limited) 五華奧園廣場有限公司	PRC 中國	100%	100%	RMB200,000,000 人民幣200,000,000元	Property development 物業發展	Limited liability company 有限公司
(Jiaoling Construction Engineering Company Limited) 蕉嶺縣建築工程有限公司	PRC 中國	100%	100%	RMB101,000,000 人民幣101,000,000元	Construction 建築	Limited liability company 有限公司
(Guangxi Hanlin Property Development Company Limited) 廣西瀚林房地產開發有限公司	PRC 中國	100%	100%	RMB200,000,000 人民幣200,000,000元	Property development 物業發展	Limited liability company 有限公司
(Anhui Qinlian Property Development Company Limited) 安徽勤聯房地產開發有限公司	PRC 中國	100%	100%	RMB150,000,000 人民幣150,000,000元	Property development 物業發展	Limited liability company 有限公司
(Guangdong Aoyuan Hanlin Investment Company Limited) 廣東奧園瀚林投資有限公司	PRC 中國	100%	100%	RMB100,000,000 人民幣100,000,000元	Property development 物業發展	Limited liability company 有限公司
(Anhui Hande Property Development Company Limited) 安徽瀚德房地產開發有限公司	PRC 中國	100%	100%	RMB30,000,000 人民幣30,000,000元	Property development 物業發展	Limited liability company 有限公司



59. Particulars of Principal Subsidiaries of the Company (continued)

59. 本公司主要附屬公司詳情(續)

(a) General information of principal subsidiaries (continued)

(a) 主要附屬公司的一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2018	2017			
		二零一八年	二零一七年			
(Yangzhou Huiyin Property Co., Ltd.)	PRC	100%	100%	RMB50,000,000	Property development	Limited liability company
揚州匯銀置業有限公司	中國			人民幣50,000,000元	物業發展	有限公司
(Anhui Hanhua Property Development Company Limited)	PRC	100%	100%	RMB30,000,000	Property development	Limited liability company
安徽瀚華房地產開發有限公司	中國			人民幣30,000,000元	物業發展	有限公司
(Zhuhai Meixi Property Company Limited)	PRC	93%	93%	RMB10,000,000	Property development	Limited liability company
珠海市梅溪置業有限公司	中國			人民幣10,000,000元	物業發展	有限公司
(Liyang Aoyuan Plaza Property Development Company Limited)	PRC	100%	100%	RMB100,000,000	Property development	Limited liability company
瀏陽奧園廣場房地產開發有限公司	中國			人民幣100,000,000元	物業發展	有限公司
130 Elizabeth Street Pty Ltd	Australia	70%	70%	AUD 10,000	Property development	N/A
130 Elizabeth Street Pty Ltd	澳洲			10,000澳元	物業發展	不適用
(Yulin Aoyuan Property Company Limited)	PRC	100%	100%	RMB100,000,000	Property development	Limited liability company
玉林奧園置業有限公司	中國			人民幣100,000,000元	物業發展	有限公司



59. Particulars of Principal Subsidiaries of the Company (continued)

59. 本公司主要附屬公司詳情(續)

(a) General information of principal subsidiaries (continued)

(a) 主要附屬公司的一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2018 二零一八年	2017 二零一七年			
(Chengdu Yihua Property Company Limited) ("Chengdu Yihua") (note 49) 成都宜華置業有限公司(「成都宜華」) (附註49)	PRC 中國	100%	53%	RMB1,500,000,000 人民幣1,500,000,000元	Property development 物業發展	Limited liability company 有限公司
(Shenzhen Taifuhua Lanwan Property Company Limited) (note b) 深圳市泰富華瀾灣置業有限公司(附註b)	PRC 中國	36%	36%	RMB200,000,000 人民幣200,000,000元	Property development 物業發展	Limited liability company 有限公司
(Shenzhen Lanwan Hongsheng Investments Company Limited) 深圳市瀾灣弘盛投資有限公司	PRC 中國	51%	51%	RMB140,000,000 人民幣140,000,000元	Investment holding 投資控股	Limited liability company 有限公司
(Guangzhou Xiongtai Property Development Co., Ltd.) 廣州市雄泰房地產開發有限公司	PRC 中國	100%	100%	RMB173,333,333 人民幣173,333,333元	Property development 物業發展	Limited liability company 有限公司
(Huizhou Taihua Property Development Co., Ltd.) 惠州市泰華房地產開發有限公司	PRC 中國	100%	100%	RMB80,000,000 人民幣80,000,000元	Property development 物業發展	Limited liability company 有限公司
(Huizhou Tairui Property Development Co., Ltd.) 惠州市泰瑞房地產開發有限公司	PRC 中國	100%	100%	RMB35,680,000 人民幣35,680,000元	Property development 物業發展	Limited liability company 有限公司



59. Particulars of Principal Subsidiaries of the Company (continued)

59. 本公司主要附屬公司詳情(續)

(a) General information of principal subsidiaries (continued)

(a) 主要附屬公司的一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2018 二零一八年	2017 二零一七年			
(Huizhou Taihong Property Development Co., Ltd.) 惠州市泰宏房地產開發有限公司	PRC 中國	100%	100%	RMB35,680,000 人民幣35,680,000元	Property development 物業發展	Limited liability company 有限公司
(Zhongshan Hualigao Property Investments Co., Ltd.) 中山市華麗高房地產投資有限公司	PRC 中國	100%	100%	RMB25,000,000 人民幣25,000,000元	Property development 物業發展	Limited liability company 有限公司
5799 Yonge Street Limited Partnership 5799 Yonge Street Limited Partnership	Canada 加拿大	100%	100%	CAD1,000 1,000加元	Property development 物業發展	N/A 不適用
(Foshan Nanhai Hengde Shengjia Property Development Co., Ltd.) 佛山市南海恒德勝嘉置業有限公司	PRC 中國	100%	100%	RMB250,000,000 人民幣250,000,000元	Property development 物業發展	Limited liability company 有限公司
(Shenzhen Qiuming Investment Development Co., Ltd.) 深圳市秋銘投資發展有限公司	PRC 中國	100%	100%	RMB125,000,000 人民幣125,000,000元	Property development 物業發展	Limited liability company 有限公司
(Ningbo Haituo Property Development Co., Ltd.) 寧波海拓置業有限公司	PRC 中國	100%	100%	RMB160,000,000 人民幣160,000,000元	Property development 物業發展	Limited liability company 有限公司



59. Particulars of Principal Subsidiaries of the Company (continued)

(a) General information of principal subsidiaries (continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2018	2017			
		二零一八年	二零一七年			
(Ningbo Tianpai Property Development Co., Ltd.) 寧波天派置業有限公司	PRC 中國	100%	100%	RMB150,000,000 人民幣150,000,000元	Property development 物業發展	Limited liability company 有限公司
(Ningbo Disai Qianfeng Property Development Co., Ltd.) 寧波迪賽前豐置業有限公司	PRC 中國	100%	100%	RMB210,000,000 人民幣210,000,000元	Property development 物業發展	Limited liability company 有限公司
(Zhongshan Sanxiang Hongtai Real Estate Development Co., Ltd.) 中山市三鄉鎮宏泰房地產開發有限公司	PRC 中國	100%	100%	RMB10,000,000 人民幣10,000,000元	Property development 物業發展	Limited liability company 有限公司
(Zhongshan Jinzhuang Yonggu Property Development Co., Ltd.) 中山市金磚永固置業發展有限公司	PRC 中國	77%	77%	RMB152,277,483 人民幣152,277,483元	Property development 物業發展	Limited liability company 有限公司
(Huizhou Dayawan Fanglimei Investment Co., Ltd.) ("Huizhou Fanglimei") (note 49) 惠州大亞灣房利美投資有限公司 (「惠州房利美」)(附註49)	PRC 中國	100%	70%	RMB17,680,000 人民幣17,680,000元	Property development 物業發展	Limited liability company 有限公司
(Beijing Xishui Garden Property Management Co., Ltd.) 北京市溪水花園物業管理有限公司	PRC 中國	100%	100%	RMB500,000 人民幣500,000元	Property development 物業發展	Limited liability company 有限公司

59. 本公司主要附屬公司詳情(續)

(a) 主要附屬公司的一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2018	2017			
		二零一八年	二零一七年			
(Ningbo Tianpai Property Development Co., Ltd.) 寧波天派置業有限公司	PRC 中國	100%	100%	RMB150,000,000 人民幣150,000,000元	Property development 物業發展	Limited liability company 有限公司
(Ningbo Disai Qianfeng Property Development Co., Ltd.) 寧波迪賽前豐置業有限公司	PRC 中國	100%	100%	RMB210,000,000 人民幣210,000,000元	Property development 物業發展	Limited liability company 有限公司
(Zhongshan Sanxiang Hongtai Real Estate Development Co., Ltd.) 中山市三鄉鎮宏泰房地產開發有限公司	PRC 中國	100%	100%	RMB10,000,000 人民幣10,000,000元	Property development 物業發展	Limited liability company 有限公司
(Zhongshan Jinzhuang Yonggu Property Development Co., Ltd.) 中山市金磚永固置業發展有限公司	PRC 中國	77%	77%	RMB152,277,483 人民幣152,277,483元	Property development 物業發展	Limited liability company 有限公司
(Huizhou Dayawan Fanglimei Investment Co., Ltd.) ("Huizhou Fanglimei") (note 49) 惠州大亞灣房利美投資有限公司 (「惠州房利美」)(附註49)	PRC 中國	100%	70%	RMB17,680,000 人民幣17,680,000元	Property development 物業發展	Limited liability company 有限公司
(Beijing Xishui Garden Property Management Co., Ltd.) 北京市溪水花園物業管理有限公司	PRC 中國	100%	100%	RMB500,000 人民幣500,000元	Property development 物業發展	Limited liability company 有限公司



59. Particulars of Principal Subsidiaries of the Company (continued)

59. 本公司主要附屬公司詳情(續)

(a) General information of principal subsidiaries (continued)

(a) 主要附屬公司的一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2018 二零一八年	2017 二零一七年			
(Huizhou Yuangu Industrial Co., Ltd.) 惠州市元谷實業有限公司	PRC 中國	100%	100%	RMB10,000,000 人民幣10,000,000元	Property development 物業發展	Limited liability company 有限公司
(Xiangtan Xingzhou Property Development Co., Ltd.) 湘潭星舟置業有限責任公司	PRC 中國	100%	100%	RMB68,000,000 人民幣68,000,000元	Property development 物業發展	Limited liability company 有限公司
(Fujian Huali Weiye Property Development Co., Ltd.) 福建省華力偉業置地有限公司	PRC 中國	100%	100%	RMB200,000,000 人民幣200,000,000元	Property development 物業發展	Limited liability company 有限公司
(Zhuhai Haichen Investment Co., Ltd.) 珠海市海辰投資有限公司	PRC 中國	80%	80%	RMB280,000,000 人民幣280,000,000元	Property development 物業發展	Limited liability company 有限公司
(Huizhou Ganghong Real Estate Development Co., Ltd.) 惠州市崗宏房地產開發有限公司	PRC 中國	51%	51%	RMB20,408,200 人民幣20,408,200元	Property development 物業發展	Limited liability company 有限公司
(Huizhou Hengchuang Jianye Real Estate Development Co., Ltd.) 惠州市恒創建業房地產開發有限公司	PRC 中國	51%	51%	RMB2,040,000 人民幣2,040,000元	Property development 物業發展	Limited liability company 有限公司



59. Particulars of Principal Subsidiaries of the Company (continued)

(a) General information of principal subsidiaries (continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2018	2017			
		二零一八年	二零一七年			
(Ningbo Yirongda Property Co., Ltd.) 寧波逸榮達置業有限公司	PRC 中國	100%	100%	RMB100,000,000 人民幣100,000,000元	Property development 物業發展	Limited liability company 有限公司
(Qingdao Xinghaiwan Property Co., Ltd.) 青島星海灣置業有限公司	PRC 中國	80%	80%	RMB50,000,000 人民幣50,000,000元	Property development 物業發展	Limited liability company 有限公司
(Huizhou Huiyang Jindeming Industrial Co., Ltd.) 惠州市惠陽區金德明實業有限公司	PRC 中國	70%	70%	RMB50,000,000 人民幣50,000,000元	Property development 物業發展	Limited liability company 有限公司
(Zhuhai Laili Science and Technology Co., Ltd.) 珠海來利科技有限公司	PRC 中國	70%	70%	RMB80,000,000 人民幣80,000,000元	Property development 物業發展	Limited liability company 有限公司
(Taxing Aoxin Property Co., Ltd.) 泰興市奧新置業有限公司	PRC 中國	51%	51%	RMB204,080,000 人民幣204,080,000元	Property development 物業發展	Limited liability company 有限公司
(Zhongshan Ruida Real Estate Co., Ltd.) 中山市銳大房地產有限公司	PRC 中國	95%	95%	RMB20,000,000 人民幣20,000,000元	Property development 物業發展	Limited liability company 有限公司

59. 本公司主要附屬公司詳情(續)

(a) 主要附屬公司的一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2018	2017			
		二零一八年	二零一七年			
(Ningbo Yirongda Property Co., Ltd.) 寧波逸榮達置業有限公司	PRC 中國	100%	100%	RMB100,000,000 人民幣100,000,000元	Property development 物業發展	Limited liability company 有限公司
(Qingdao Xinghaiwan Property Co., Ltd.) 青島星海灣置業有限公司	PRC 中國	80%	80%	RMB50,000,000 人民幣50,000,000元	Property development 物業發展	Limited liability company 有限公司
(Huizhou Huiyang Jindeming Industrial Co., Ltd.) 惠州市惠陽區金德明實業有限公司	PRC 中國	70%	70%	RMB50,000,000 人民幣50,000,000元	Property development 物業發展	Limited liability company 有限公司
(Zhuhai Laili Science and Technology Co., Ltd.) 珠海來利科技有限公司	PRC 中國	70%	70%	RMB80,000,000 人民幣80,000,000元	Property development 物業發展	Limited liability company 有限公司
(Taxing Aoxin Property Co., Ltd.) 泰興市奧新置業有限公司	PRC 中國	51%	51%	RMB204,080,000 人民幣204,080,000元	Property development 物業發展	Limited liability company 有限公司
(Zhongshan Ruida Real Estate Co., Ltd.) 中山市銳大房地產有限公司	PRC 中國	95%	95%	RMB20,000,000 人民幣20,000,000元	Property development 物業發展	Limited liability company 有限公司



59. Particulars of Principal Subsidiaries of the Company (continued)

59. 本公司主要附屬公司詳情(續)

(a) General information of principal subsidiaries (continued)

(a) 主要附屬公司的一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2018	2017			
		二零一八年	二零一七年			
(Huizhou Hefu Real Estate Development Co., Ltd.) 惠州市合富地產開發有限公司	PRC 中國	80%	80%	RMB56,650,000 人民幣56,650,000元	Property development 物業發展	Limited liability company 有限公司
(Chengdu Huanmei Industrial Co., Ltd.) 成都環美置業有限公司	PRC 中國	100%	100%	RMB354,000,000 人民幣354,000,000元	Property development 物業發展	Limited liability company 有限公司
(Huizhou Longyuan Real Estate Development Co., Ltd.) 惠州龍園房地產開發有限公司	PRC 中國	100%	100%	RMB10,000,000 人民幣10,000,000元	Property development 物業發展	Limited liability company 有限公司
(Qingdao Shengji Jinmao Construction and Development Co., Ltd.) 青島盛季金茂建設發展有限公司	PRC 中國	80%	80%	RMB422,372,944 人民幣422,372,944元	Property development 物業發展	Limited liability company 有限公司
(Yueyang Dingxin Property Co., Ltd.) (Note 48(a)) 岳陽鼎信置業有限公司(附註48(a))	PRC 中國	40%	40%	RMB90,000,000 人民幣90,000,000元	Property development 物業發展	Limited liability company 有限公司
(Huizhou Hongtaichang Industrial Co., Ltd.) 惠州市鴻泰昌實業有限公司	PRC 中國	100%	100%	RMB71,120,000 人民幣71,120,000元	Property development 物業發展	Limited liability company 有限公司



59. Particulars of Principal Subsidiaries of the Company (continued)

(a) General information of principal subsidiaries (continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2018	2017			
		二零一八年	二零一七年			
(Wuzhou Minghu Real Estate Development Investments Co., Ltd.) 梧州市名湖房地產開發有限公司	PRC 中國	51%	51%	RMB16,330,000 人民幣16,330,000元	Property development 物業發展	Limited liability company 有限公司
(Chenzhou Jialishen Real Estate Development Co., Ltd.) 郴州加利申房地產開發有限公司	PRC 中國	70%	70%	RMB333,340,000 人民幣333,340,000元	Property development 物業發展	Limited liability company 有限公司
(Chongqing Jingyang Real Estate Development Co., Ltd.) (note 49) 重慶勁揚房地產開發有限公司(附註49)	PRC 中國	100%	80%	RMB100,000,000 人民幣100,000,000元	Property development 物業發展	Limited liability company 有限公司
(Wuzhou Guihongda Real Estate Development Co., Ltd.) 梧州市桂宏達房地產開發有限公司	PRC 中國	51%	51%	RMB102,040,800 人民幣102,040,800元	Property development 物業發展	Limited liability company 有限公司
(Chongqing Xinhongyang Industrial Co., Ltd.) ("Chongqing Xinhongyang") (note 49) 重慶新紅陽實業有限公司(「重慶新紅陽」)(附註49)	PRC 中國	85%	65%	RMB100,000,000 人民幣100,000,000元	Property development 物業發展	Limited liability company 有限公司
(Zhuhai Xiangtian Real Estate Development Co., Ltd.) 珠海市祥田房地產開發有限公司	PRC 中國	90%	90%	RMB23,880,000 人民幣23,880,000元	Property development 物業發展	Limited liability company 有限公司

59. 本公司主要附屬公司詳情(續)

(a) 主要附屬公司的一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2018	2017			
		二零一八年	二零一七年			
(Wuzhou Minghu Real Estate Development Investments Co., Ltd.) 梧州市名湖房地產開發有限公司	PRC 中國	51%	51%	RMB16,330,000 人民幣16,330,000元	Property development 物業發展	Limited liability company 有限公司
(Chenzhou Jialishen Real Estate Development Co., Ltd.) 郴州加利申房地產開發有限公司	PRC 中國	70%	70%	RMB333,340,000 人民幣333,340,000元	Property development 物業發展	Limited liability company 有限公司
(Chongqing Jingyang Real Estate Development Co., Ltd.) (note 49) 重慶勁揚房地產開發有限公司(附註49)	PRC 中國	100%	80%	RMB100,000,000 人民幣100,000,000元	Property development 物業發展	Limited liability company 有限公司
(Wuzhou Guihongda Real Estate Development Co., Ltd.) 梧州市桂宏達房地產開發有限公司	PRC 中國	51%	51%	RMB102,040,800 人民幣102,040,800元	Property development 物業發展	Limited liability company 有限公司
(Chongqing Xinhongyang Industrial Co., Ltd.) ("Chongqing Xinhongyang") (note 49) 重慶新紅陽實業有限公司(「重慶新紅陽」)(附註49)	PRC 中國	85%	65%	RMB100,000,000 人民幣100,000,000元	Property development 物業發展	Limited liability company 有限公司
(Zhuhai Xiangtian Real Estate Development Co., Ltd.) 珠海市祥田房地產開發有限公司	PRC 中國	90%	90%	RMB23,880,000 人民幣23,880,000元	Property development 物業發展	Limited liability company 有限公司



59. Particulars of Principal Subsidiaries of the Company (continued)

59. 本公司主要附屬公司詳情(續)

(a) General information of principal subsidiaries (continued)

(a) 主要附屬公司的一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2018 二零一八年	2017 二零一七年			
(Tanshan Junhua Property Investment Co., Ltd.) 台山市君華置業投資有限公司	PRC 中國	100%	100%	RMB87,000,000 人民幣87,000,000元	Property development 物業發展	Limited liability company 有限公司
(Dongguan Sujin Property Development Co., Ltd.) 東莞市塑金置業有限公司	PRC 中國	65%	65%	RMB51,428,571 人民幣51,428,571元	Property development 物業發展	Limited liability company 有限公司
(Meizhou Huangjia Mingdian Development Co., Ltd.) 梅州皇家名典房地產開發有限公司	PRC 中國	51%	51%	RMB20,408,163 人民幣20,408,163元	Property development 物業發展	Limited liability company 有限公司
(Dongguan Hehe Chenghui Real Estate Development Co., Ltd.) 東莞市合和城輝房地產投資有限公司	PRC 中國	95%	95%	RMB20,000,000 人民幣20,000,000元	Property development 物業發展	Limited liability company 有限公司
(Yangzhou Aoyuan Property Development Co., Ltd.) 揚州奧園置業有限公司	PRC 中國	51%	51%	RMB196,078,400 人民幣196,078,400元	Property development 物業發展	Limited liability company 有限公司
(Jingzhou Aoyuan Property Development Co., Ltd.) 荊州奧園置業有限公司	PRC 中國	100%	100%	RMB300,000,000 人民幣300,000,000元	Property development 物業發展	Limited liability company 有限公司



59. Particulars of Principal Subsidiaries of the Company (continued)

(a) General information of principal subsidiaries (continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2018	2017			
		二零一八年	二零一七年			
(Qingdao Shengshi Jade Business Development Co., Ltd.) 青島盛世嘉德商業發展有限公司	PRC 中國	80%	N/A 不適用	RMB331,108,721 人民幣331,108,721元	Property development 物業發展	Limited liability company 有限公司
(Hunan Chenqi Zhigu Technology Development Co., Ltd.) (note 50(c)) 湖南省晨啟智穀科技發展有限公司 (附註50(c))	PRC 中國	90%	N/A 不適用	RMB53,333,300 人民幣53,333,300元	Property development 物業發展	Limited liability company 有限公司
(Qingyuan Hechuang Taifu Real Estate Development Co., Ltd.) 清遠市合創泰富房地產開發有限公司	PRC 中國	80%	N/A 不適用	RMB180,000,000 人民幣180,000,000元	Property development 物業發展	Limited liability company 有限公司
(Guanghan Dingxing Real Estate Co., Ltd.) 廣漢鼎興置業有限公司	PRC 中國	100%	N/A 不適用	RMB210,000,000 人民幣210,000,000元	Property development 物業發展	Limited liability company 有限公司
(Huizhou Qingda Real Estate Development Co., Ltd.) 惠州慶達房地產有限公司	PRC 中國	60%	N/A 不適用	RMB75,000,000 人民幣75,000,000元	Property development 物業發展	Limited liability company 有限公司
(Fujian Zhilifang Real Estate Development Co., Ltd.) (note 50(c)) 福建置立方地產發展有限公司 (附註50(c))	PRC 中國	80%	N/A 不適用	RMB120,000,000 人民幣120,000,000元	Property development 物業發展	Limited liability company 有限公司

59. 本公司主要附屬公司詳情(續)

(a) 主要附屬公司的一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2018	2017			
		二零一八年	二零一七年			
(Qingdao Shengshi Jade Business Development Co., Ltd.) 青島盛世嘉德商業發展有限公司	PRC 中國	80%	N/A 不適用	RMB331,108,721 人民幣331,108,721元	Property development 物業發展	Limited liability company 有限公司
(Hunan Chenqi Zhigu Technology Development Co., Ltd.) (note 50(c)) 湖南省晨啟智穀科技發展有限公司 (附註50(c))	PRC 中國	90%	N/A 不適用	RMB53,333,300 人民幣53,333,300元	Property development 物業發展	Limited liability company 有限公司
(Qingyuan Hechuang Taifu Real Estate Development Co., Ltd.) 清遠市合創泰富房地產開發有限公司	PRC 中國	80%	N/A 不適用	RMB180,000,000 人民幣180,000,000元	Property development 物業發展	Limited liability company 有限公司
(Guanghan Dingxing Real Estate Co., Ltd.) 廣漢鼎興置業有限公司	PRC 中國	100%	N/A 不適用	RMB210,000,000 人民幣210,000,000元	Property development 物業發展	Limited liability company 有限公司
(Huizhou Qingda Real Estate Development Co., Ltd.) 惠州慶達房地產有限公司	PRC 中國	60%	N/A 不適用	RMB75,000,000 人民幣75,000,000元	Property development 物業發展	Limited liability company 有限公司
(Fujian Zhilifang Real Estate Development Co., Ltd.) (note 50(c)) 福建置立方地產發展有限公司 (附註50(c))	PRC 中國	80%	N/A 不適用	RMB120,000,000 人民幣120,000,000元	Property development 物業發展	Limited liability company 有限公司



59. Particulars of Principal Subsidiaries of the Company (continued)

59. 本公司主要附屬公司詳情(續)

(a) General information of principal subsidiaries (continued)

(a) 主要附屬公司的一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2018 二零一八年	2017 二零一七年			
(Kunming Ya Li Tai Trading Co., Ltd)	PRC	51%	N/A	RMB1,500,000,000	Property development	Limited liability company
昆明亞利泰商貿有限責任公司	中國		不適用	人民幣1,500,000,000元	物業發展	有限公司
(Zhuhai Bonded Area Qi Heng Logistics Co., Ltd.)	PRC	60%	N/A	RMB200,000,000	Property development	Limited liability company
珠海保稅區啟恒物流有限公司	中國		不適用	人民幣200,000,000元	物業發展	有限公司
(Shaanxi Hengtai Real Estate Development, Ltd.) (note 48 (a))	PRC	50%	N/A	RMB140,000,000	Investment holding	Limited liability company
陝西恒泰房地產發展有限責任公司 (附註48(a))	中國		不適用	人民幣140,000,000元	物業發展	有限公司
(Chongqing Aojiao Real Estate Co., Ltd.)	PRC	100%	N/A	RMB70,000,000	Property development	Limited liability company
重慶奧驕房地產開發有限公司	中國		不適用	人民幣70,000,000元	物業發展	有限公司
(Dangshan Colorful World Real Estate Development Co., Ltd)	PRC	100%	N/A	RMB230,000,000	Property development	Limited liability company
礪山縣七彩世界房地產開發有限公司	中國		不適用	人民幣230,000,000元	物業發展	有限公司
(Chongqing Boang Real Estate Co., Ltd.)	PRC	100%	N/A	RMB20,000,000	Property development	Limited liability company
重慶博昂置業有限公司	中國		不適用	人民幣20,000,000元	物業發展	有限公司



59. Particulars of Principal Subsidiaries of the Company (continued)

59. 本公司主要附屬公司詳情(續)

(a) General information of principal subsidiaries (continued)

(a) 主要附屬公司的一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2018 二零一八年	2017 二零一七年			
(Foshan Nanhai Jiamei Real Estate Co., Ltd.) 佛山市南海嘉美置業有限公司	PRC 中國	100%	N/A 不適用	RMB260,000,000 人民幣260,000,000元	Property development 物業發展	Limited liability company 有限公司
(Guiping Zhonglian Investment Development Co., Ltd.) 桂平市中聯投資發展有限公司	PRC 中國	60%	N/A 不適用	RMB50,000,000 人民幣50,000,000元	Property development 物業發展	Limited liability company 有限公司
(Chongqing Bijin Real Estate Development Co., Ltd.) 重慶市碧津房地產開發有限公司	PRC 中國	100%	N/A 不適用	RMB116,666,700 人民幣116,666,700元	Property development 物業發展	Limited liability company 有限公司
(Zhengzhou Qidi Real Estate Co., Ltd.) 鄭州啟迪置業有限公司	PRC 中國	85%	N/A 不適用	RMB250,000,000 人民幣250,000,000元	Property development 物業發展	Limited liability company 有限公司
(Sichuan Zhongsheng Jiuding Real Estate Co., Ltd.) 四川中盛九鼎置業有限公司	PRC 中國	100%	N/A 不適用	RMB8,000,000 人民幣8,000,000元	Property development 物業發展	Limited liability company 有限公司
(Enping Jinsheng Real Estate Development Co., Ltd.) 恩平進升房地產開發有限公司	PRC 中國	70%	N/A 不適用	RMB64,697,158 人民幣64,697,158元	Property development 物業發展	Limited liability company 有限公司



59. Particulars of Principal Subsidiaries of the Company (continued)

59. 本公司主要附屬公司詳情(續)

(a) General information of principal subsidiaries (continued)

(a) 主要附屬公司的一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2018 二零一八年	2017 二零一七年			
(Enging Huajing Real Estate Development Co., Ltd.) 恩平華璟房地產開發有限公司	PRC 中國	70%	N/A 不適用	RMB63,997,132 人民幣63,997,132元	Property development 物業發展	Limited liability company 有限公司
(Hefei Qianhai Hanhua Real Estate Co., Ltd.) (note 50(c)) 合肥前海漢華置業有限公司(附註50(c))	PRC 中國	90%	N/A 不適用	RMB20,000,000 人民幣20,000,000元	Property development 物業發展	Limited liability company 有限公司
(Chengdu Xinxinan Real Estate Development Co., Ltd.) 成都新西南房地產有限公司	PRC 中國	100%	N/A 不適用	RMB14,546,536 人民幣14,546,536元	Property development 物業發展	Limited liability company 有限公司
(Alading Zhihui Town (Zhangjiakou) Real Estate Development Co., Ltd.) 阿拉丁智匯城房地產開發(張家口)有限公司	PRC 中國	80%	N/A 不適用	RMB100,000,000 人民幣100,000,000元	Property development 物業發展	Limited liability company 有限公司
(Hengyang Shi'an Real Estate Development Co., Ltd.) 衡陽市世安房地產開發有限公司	PRC 中國	100%	N/A 不適用	RMB8,000,000 人民幣8,000,000元	Property development 物業發展	Limited liability company 有限公司
(Huizhou Tianxiang Real Estate Development Co., Ltd.) 惠州市天翔房地產開發有限公司	PRC 中國	70%	N/A 不適用	RMB500,000 人民幣500,000元	Property development 物業發展	Limited liability company 有限公司



59. Particulars of Principal Subsidiaries of the Company (continued)

59. 本公司主要附屬公司詳情(續)

(a) General information of principal subsidiaries (continued)

(a) 主要附屬公司的一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2018 二零一八年	2017 二零一七年			
(Chongqing Tiantou Industrial Co., Ltd) 重慶天投實業有限公司	PRC 中國	100%	N/A 不適用	RMB181,529,000 人民幣181,529,000元	Property development 物業發展	Limited liability company 有限公司
(Zhuhai Taorui Investment development Co., Ltd.) 珠海韜睿投資發展有限公司	PRC 中國	73%	N/A 不適用	RMB242,537,300 人民幣242,537,300元	Investment holding 投資控股	Limited liability company 有限公司
(Zhuhai Minshang Internet Finance Building Development Co., Ltd.) 珠海民商互聯網金融大廈開發有限公司	PRC 中國	60%	N/A 不適用	RMB100,000,000 人民幣100,000,000元	Property development 物業發展	Limited liability company 有限公司
(Zhanjiang Dongsheng Environmental Protection Biodiesel Technology Co., Ltd) 湛江市東昇環保生物柴油科技有限公司	PRC 中國	60%	N/A 不適用	RMB25,000,000 人民幣25,000,000元	Property development 物業發展	Limited liability company 有限公司
(Baoding Ruiheng Real Estate Development Co., Ltd.) 保定市銳恒房地產開發有限公司	PRC 中國	51%	N/A 不適用	RMB26,529,286 人民幣26,529,286元	Property development 物業發展	Limited liability company 有限公司
(Shaanxi Wanyi Real Estate Co., Ltd.) 陝西萬怡置業有限公司	PRC 中國	100%	N/A 不適用	RMB30,000,000 人民幣30,000,000元	Property development 物業發展	Limited liability company 有限公司



59. Particulars of Principal Subsidiaries of the Company (continued)

59. 本公司主要附屬公司詳情(續)

(a) General information of principal subsidiaries (continued)

(a) 主要附屬公司的一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2018	2017			
		二零一八年	二零一七年			
(Xi'an Yijingyuan Real Estate Development Co., Ltd.) 西安市怡景苑房地產開發有限公司	PRC 中國	100%	N/A 不適用	RMB10,000,000 人民幣10,000,000元	Property development 物業發展	Limited liability company 有限公司
(Chengdu Hongmao Industrial Co., Ltd.) 成都宏懋實業有限公司	PRC 中國	100%	N/A 不適用	RMB124,898,000 人民幣124,898,000元	Property development 物業發展	Limited liability company 有限公司
(Foshan Junyu Real Estate Co., Ltd.) 佛山市鈞裕置業有限公司	PRC 中國	51%	N/A 不適用	RMB6,122,400 人民幣6,122,400元	Property development 物業發展	Limited liability company 有限公司
(Guangzhou Aoyuan Jintai Real Estate Co., Ltd.) 廣州奧園錦泰置業有限公司	PRC 中國	51%	N/A 不適用	RMB20,408,163 人民幣20,408,163元	Investment holding 投資控股	Limited liability company 有限公司
(Jiangmen Pengjiang Baishi Yonghao Real Estate Development Co., Ltd) (note c) 江門市蓬江區白石永灝地產開發有限公司 (附註c)	PRC 中國	43%	N/A 不適用	RMB100,000,000 人民幣100,000,000元	Property development 物業發展	Limited liability company 有限公司
(Xingtai Hongzheng Real Estate Development Co., Ltd.) 邢台宏正房地產開發有限責任公司	PRC 中國	60%	N/A 不適用	RMB25,000,000 人民幣25,000,000元	Property development 物業發展	Limited liability company 有限公司



59. Particulars of Principal Subsidiaries of the Company (continued)

(a) General information of principal subsidiaries (continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2018	2017			
		二零一八年	二零一七年			
(Hubei Yilong Urbanization Construction Co., Ltd.) 湖北翼龍城鎮化建設有限公司	PRC 中國	51%	N/A 不適用	RMB61,224,500 人民幣61,224,500元	Property development 物業發展	Limited liability company 有限公司
(Changde Jinsu Real Estate Co., Ltd.) (note 48(a)) 常德市金粟置業有限責任公司 (附註48(a))	PRC 中國	35%	N/A 不適用	RMB100,000,000 人民幣100,000,000元	Property development 物業發展	Limited liability company 有限公司
(Tianjin Wuyi Sunshine Investment Development Co., Ltd.) 天津市五一陽光投資發展有限公司	PRC 中國	100%	N/A 不適用	RMB140,000,000 人民幣140,000,000元	Property development 物業發展	Limited liability company 有限公司
(Anji Yinrui Real Estate Development Co., Ltd.) 安吉銀瑞房地產開發有限公司	PRC 中國	100%	N/A 不適用	RMB50,000,000 人民幣50,000,000元	Investment holding 投資控股	Limited liability company 有限公司
(Anji Yinkai Real Estate Co., Ltd.) 安吉銀凱置業有限公司	PRC 中國	100%	N/A 不適用	RMB47,500,000 人民幣47,500,000元	Property development 物業發展	Limited liability company 有限公司
(Anji Yinsheng Estate Co., Ltd.) 安吉銀盛置業有限公司	PRC 中國	100%	N/A 不適用	RMB50,000,000 人民幣50,000,000元	Property development 物業發展	Limited liability company 有限公司

59. 本公司主要附屬公司詳情(續)

(a) 主要附屬公司的一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2018	2017			
		二零一八年	二零一七年			
(Hubei Yilong Urbanization Construction Co., Ltd.) 湖北翼龍城鎮化建設有限公司	PRC 中國	51%	N/A 不適用	RMB61,224,500 人民幣61,224,500元	Property development 物業發展	Limited liability company 有限公司
(Changde Jinsu Real Estate Co., Ltd.) (note 48(a)) 常德市金粟置業有限責任公司 (附註48(a))	PRC 中國	35%	N/A 不適用	RMB100,000,000 人民幣100,000,000元	Property development 物業發展	Limited liability company 有限公司
(Tianjin Wuyi Sunshine Investment Development Co., Ltd.) 天津市五一陽光投資發展有限公司	PRC 中國	100%	N/A 不適用	RMB140,000,000 人民幣140,000,000元	Property development 物業發展	Limited liability company 有限公司
(Anji Yinrui Real Estate Development Co., Ltd.) 安吉銀瑞房地產開發有限公司	PRC 中國	100%	N/A 不適用	RMB50,000,000 人民幣50,000,000元	Investment holding 投資控股	Limited liability company 有限公司
(Anji Yinkai Real Estate Co., Ltd.) 安吉銀凱置業有限公司	PRC 中國	100%	N/A 不適用	RMB47,500,000 人民幣47,500,000元	Property development 物業發展	Limited liability company 有限公司
(Anji Yinsheng Estate Co., Ltd.) 安吉銀盛置業有限公司	PRC 中國	100%	N/A 不適用	RMB50,000,000 人民幣50,000,000元	Property development 物業發展	Limited liability company 有限公司



59. Particulars of Principal Subsidiaries of the Company (continued)

59. 本公司主要附屬公司詳情(續)

(a) General information of principal subsidiaries (continued)

(a) 主要附屬公司的一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2018	2017			
		二零一八年	二零一七年			
(Shanghai Olympic Garden Tourism Development Co., Ltd.) 上海奧園旅遊發展有限公司	PRC 中國	100%	N/A 不適用	RMB90,909,000 人民幣90,909,000元	Cultural tourism 文化旅遊	Limited liability company 有限公司
(Shanghai Jiangnan Pastoral Leisure Club Co., Ltd.) 上海江南田園休閒會所有限公司	PRC 中國	100%	N/A 不適用	RMB18,181,800 人民幣18,181,800元	Hotel operation 物業發展	Limited liability company 有限公司
Capital Benefit Limited 益本有限公司	HK 香港	100%	N/A 不適用	HKD1 1港元	Property development 物業發展	Limited liability company 有限公司
Greatmax International Limited 益明國際有限公司	HK 香港	100%	N/A 不適用	HKD1 1港元	Property development 物業發展	Limited liability company 有限公司



59. Particulars of Principal Subsidiaries of the Company (continued)

(a) General information of principal subsidiaries (continued)

Notes:

- (a) Add Hero is directly held by the Company and the remaining subsidiaries comprising the Group are indirectly held by the Company.
- (b) This company is 70%-owned subsidiary held by Hongsheng Investments, the effective equity interest held by the Group is 36%.
- (c) This company is 85%-owned subsidiary held by Guangzhou Aoyuan Jintai Real Estate Co., Limited, the effective equity interest held by the Group is 43%.
- (d) BVI and Hong Kong incorporated companies are operating in Hong Kong, Australia and Canada incorporated companies are operating in Australia and Canada, respectively, and other subsidiaries are operating in the PRC.
- (e) None of the subsidiaries had issued any debt securities at the end of the year except for Aoyuan Group which has issued RMB5,540,000,000 (2017: RMB5,900,000,000) of corporate bonds, in which the Group has RMB5,540,000,000 (2017: RMB5,900,000,000) interest.
- (f) The above table lists the principal subsidiaries of the Company which, in the opinion of the executive directors, principally affect the results or assets of the Group. To give full details of subsidiaries would, in the opinion of the executive directors, result in particulars of excessive length.

59. 本公司主要附屬公司詳情(續)

(a) 主要附屬公司的一般資料(續)

附註：

- (a) Add Hero由本公司直接持有，其餘組成本集團之附屬公司均由本公司間接持有。
- (b) 該公司乃由弘盛投資持有70%之附屬公司，本集團持有其36%的實際股權。
- (c) 該公司乃由廣州奧園錦泰置業有限公司持有85%之附屬公司，本集團持有其43%的實際股權。
- (d) 於英屬處女群島及香港註冊成立之公司在香港經營外，於澳洲及加拿大註冊成立之公司分別於澳洲及加拿大經營及其他附屬公司均於中國經營。
- (e) 於年末，概無附屬公司發行任何債務證券，惟奧園集團已發行人民幣5,540,000,000元(二零一七年：人民幣5,900,000,000元)之公司債券，本集團於當中擁有人民幣5,540,000,000元(二零一七年：人民幣5,900,000,000元)權益。
- (f) 上表列出執行董事認為主要影響本集團業績或資產之本公司主要附屬公司。執行董事認為詳細敘述附屬公司會令細節過於冗長。



59. Particulars of Principal Subsidiaries of the Company (continued)

(b) Composition of the Group

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operate in PRC. The principal activities of these subsidiaries are summarised as follows:

Principal activities 主要業務	Principal place of businesses 主要營業地點	Number of subsidiaries 附屬公司數目	
		2018 二零一八年	2017 二零一七年
Investment holding 投資控股	BVI 英屬處女群島	52	51
	Hong Kong 香港	86	64
	PRC 中國	46	15
	Australia 澳洲	3	3
	Canada 加拿大	2	2
Property development and investment 物業發展及投資	PRC 中國	106	73
	Australia 澳洲	14	11
	Canada 加拿大	28	16
Provision of consultancy and management services 提供顧問及管理服務	PRC 中國	57	53
	Others 其他	29	4
		423	292

59. 本公司主要附屬公司詳情(續)

(b) 本集團之組成

本公司於報告期末有其他對本集團並不重要的附屬公司。大部分該等附屬公司均於中國營運。有關附屬公司的主要業務概述如下：



59. Particulars of Principal Subsidiaries of the Company (continued)

(c) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group as at 31 December 2018 and 31 December 2017 that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of establishment and principal place of business 成立地點及主要營業地點	Proportion of ownership interests voting rights held by non-controlling interests 非控股權益所持有擁有的權益及投票權		Profit (loss) allocated to non-controlling interests 分配至非控股權益的溢利(虧損)		Accumulated non-controlling interests 累計非控股權益	
		31/12/2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31/12/2017 二零一七年 十二月三十一日 RMB'000 人民幣千元	31/12/2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31/12/2017 二零一七年 十二月三十一日 RMB'000 人民幣千元	31/12/2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31/12/2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Chongqing Jinao 重慶錦奧	PRC 中國	40%	40%	28,602	171,022	1,001,712	1,028,489
Aoyuan Group (Yingde) 奧園集團(英德)	PRC 中國	49%	49%	(11,485)	(2,239)	1,127,348	1,138,833
Hongsheng Investments 弘盛投資	PRC 中國	49%	49%	(17,351)	(15,112)	1,175,399	1,229,040
Non-wholly subsidiary of Hongsheng Investments, Lanwan Property 弘盛投資之非全資附屬公司瀾灣置業	PRC 中國	30%	30%	(15,186)	(13,230)	949,276	964,462
Aoyuan (Shenzhen) City Renewal Company Limited 奧園(深圳)城市更新有限公司	PRC 中國	49%	49%	(798)	-	2,999,202	3,000,000
Guangdong Aoyuan City Renewal Investment Management Company Limited 廣東奧園城市更新投資管理有限公司	PRC 中國	49%	49%	(1,847)	-	2,998,153	3,000,000
Individually immaterial subsidiaries with non-controlling interests 非控股權益的獨立非重大附屬公司		-	-	548,655	171,583	8,610,539	6,610,430
		-	-	530,590	312,024	18,861,629	16,971,254

59. 本公司主要附屬公司詳情(續)

(c) 擁有重大非控股權益之非全資附屬公司詳情

下表載列本集團於二零一八年十二月三十一日及二零一七年十二月三十一日擁有重大非控股權益之非全資附屬公司詳情：



59. Particulars of Principal Subsidiaries of the Company (continued)

(c) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

Summarised financial information in respect of Chongqing Jinao, Guangzhou Aoyu and Hongsheng Investments that has material non-controlling interests is set out below. The summarized financial information/consolidated financial information below represents amounts before intergroup eliminations.

Chongqing Jinao

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Non-current assets	非流動資產	714,936	575,465
Current assets	流動資產	2,526,660	3,090,811
Current liabilities	流動負債	724,708	1,057,288
Non-current liabilities	非流動負債	12,607	37,766
Total equity	總權益	2,504,281	2,571,222
Revenue	營業額	604,837	1,933,347
Expenses	開支	533,330	1,505,793
Profit and total comprehensive income for the year	年內溢利及全面收益總額	71,507	427,554
Dividend distributions	股息分派	138,448	158,911
Net cash inflow from operating activities	經營活動現金流入淨額	116,269	367,558
Net cash inflow (outflow) from investing activities	投資活動現金流入(流出)淨額	(325,671)	(333,393)
Net cash inflow (outflow) from financing activities	融資活動現金流入(流出)淨額	106,982	(216,059)
Net cash outflow	現金流出淨額	(102,420)	(181,894)

59. 本公司主要附屬公司詳情(續)

(c) 擁有重大非控股權益之非全資附屬公司詳情(續)

有關擁有重大非控股權益之重慶錦奧、廣州奧譽及弘盛投資的財務資料概述如下。下文財務資料／綜合財務資料概要指於集團內對銷前金額。

重慶錦奧



59. Particulars of Principal Subsidiaries of the Company (continued)

(c) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

Aoyuan Group (Yingde)

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Non-current assets	非流動資產	334,520	5,124
Current assets	流動資產	2,710,130	2,405,035
Current liabilities	流動負債	743,940	86,011
Non-current liabilities	非流動負債	-	-
Total equity	總權益	2,300,710	2,324,148
Revenue	營業額	-	-
Expenses	開支	23,438	4,569
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	(23,438)	(4,569)
Dividend distributions	股息分派	-	-
Net cash inflow (outflow) from operating activities	經營活動現金流入(流出)淨額	429,739	(212,477)
Net cash inflow (outflow) from investing activities	投資活動現金流入(流出)淨額	148,585	(1,092,400)
Net cash inflow from financing activities	融資活動現金流入淨額	72,000	1,322,302
Net cash inflow	現金流入淨額	650,324	17,425

59. 本公司主要附屬公司詳情(續)

(c) 擁有重大非控股權益之非全資附屬公司詳情(續)

奧園集團(英德)

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Non-current assets	非流動資產	334,520	5,124
Current assets	流動資產	2,710,130	2,405,035
Current liabilities	流動負債	743,940	86,011
Non-current liabilities	非流動負債	-	-
Total equity	總權益	2,300,710	2,324,148
Revenue	營業額	-	-
Expenses	開支	23,438	4,569
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	(23,438)	(4,569)
Dividend distributions	股息分派	-	-
Net cash inflow (outflow) from operating activities	經營活動現金流入(流出)淨額	429,739	(212,477)
Net cash inflow (outflow) from investing activities	投資活動現金流入(流出)淨額	148,585	(1,092,400)
Net cash inflow from financing activities	融資活動現金流入淨額	72,000	1,322,302
Net cash inflow	現金流入淨額	650,324	17,425



59. Particulars of Principal Subsidiaries of the Company (continued)

(c) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

Hongsheng Investments and its subsidiary ("Hongsheng Group")

59. 本公司主要附屬公司詳情(續)

(c) 擁有重大非控股權益之非全資附屬公司詳情(續)

弘盛投資及其附屬公司(「弘盛集團」)

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Non-current assets	非流動資產	34,953	18,565
Current assets	流動資產	8,475,297	6,422,797
Current liabilities	流動負債	4,462,201	2,968,655
Non-current liabilities	非流動負債	700,000	-
Equity attributable to the owner of Hongsheng Group	弘盛集團擁有人應佔權益	2,398,773	2,508,245
Non-controlling interests of Hongsheng Group	弘盛集團之非控股權益	949,276	964,462
Revenue	營業額	-	-
Expenses	開支	50,596	44,071
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	(50,596)	(44,071)
Loss and total comprehensive expense attributable to the Company	本公司應佔虧損及全面開支總額	(35,410)	(30,841)
Loss and total comprehensive expense attributable to the non-controlling interests	非控股權益應佔虧損及全面開支總額	(15,186)	(13,230)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	(50,596)	(44,071)
Dividend distributions	股息分派	74,062	220,209
Net cash inflow from operating activities	經營活動現金流入淨額	1,246,404	1,565,108
Net cash outflow from investing activities	投資活動現金流出淨額	(1,468,943)	(1,678,064)
Net cash inflow from financing activities	融資活動現金流入淨額	125,938	581,000
Net cash (outflow) inflow	現金(流出)流入淨額	(96,601)	468,044



59. Particulars of Principal Subsidiaries of the Company (continued)

(c) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

Aoyuan (Shenzhen) City Renewal Company Limited

59. 本公司主要附屬公司詳情(續)

(c) 擁有重大非控股權益之非全資附屬公司詳情(續)

奧園(深圳)城市更新有限公司

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Non-current assets	非流動資產	9,900	-
Current assets	流動資產	6,110,921	6,122,449
Current liabilities	流動負債	-	-
Non-current liabilities	非流動負債	-	-
Total equity	總權益	6,120,821	6,122,449
Revenue	營業額	-	-
Expenses	開支	1,628	-
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	(1,628)	-
Dividend distributions	股息分派	-	-
Net cash outflow from operating activities	經營活動現金流出淨額	(1,709)	(25,019)
Net cash inflow (outflow) from investing activities	投資活動現金流入(流出)淨額	11,370	(6,096,449)
Net cash inflow from financing activities	融資活動現金流入淨額	-	6,122,449
Net cash inflow	現金流入淨額	9,661	981



59. Particulars of Principal Subsidiaries of the Company (continued)

(c) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

Guangdong Aoyuan City Renewal Investment Management Company Limited

59. 本公司主要附屬公司詳情(續)

(c) 擁有重大非控股權益之非全資附屬公司詳情(續)

廣東奧園城市更新投資管理有限公司

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Non-current assets	非流動資產	46,353	–
Current assets	流動資產	6,118,859	6,122,453
Current liabilities	流動負債	179	4
Non-current liabilities	非流動負債	–	–
Total equity	總權益	6,165,033	6,122,449
Revenue	營業額	46,353	–
Expenses	開支	3,769	–
Profit and total comprehensive income for the year	年內溢利及全面收益總額	42,584	–
Dividend distributions	股息分派	–	–
Net cash outflow from operating activities	經營活動現金流出淨額	(4,133)	(50)
Net cash inflow (outflow) from investing activities	投資活動現金流入(流出)淨額	3,447	(6,121,400)
Net cash inflow from financing activities	融資活動現金流入淨額	–	6,122,499
Net cash (outflow) inflow	現金(流出)流入淨額	(686)	999



60. Major Non-cash Transactions

During the year ended 31 December 2018, the Group entered into a settlement agreement with Zhuzhou Jinye and Zhuzhou Aoyuan for the settlement between amounts due from joint ventures of RMB702,862,000 and amounts due to joint ventures of RMB702,862,000.

61. Events After the Reporting Period

Subsequent to the reporting date, the Group had following significant events took place:

- (a) On 3 January 2019, the Company issued senior notes (the "2019 Notes 1") in an aggregate principal amount of USD275,000,000 (equivalent to RMB1,887 million) (to be consolidated and form a single series with the USD225,000,000 7.95% senior note issued on 7 September 2018) carries interest at 7.95% per annum and due in 2021. Details of the terms and conditions are set out in at the announcement issued by the Company on 3 January 2019. Up to the date of issuance of these consolidated financial statements, the net proceeds of approximately USD278,000,000 (equivalent to RMB1,908 million) from the issuance of the 2019 Notes 1 have been fully received.

60. 主要非現金交易

於截至二零一八年十二月三十一止年度，本集團與株洲金業及株洲奧園訂立結算協議，以結算應收合營企業款項人民幣702,862,000元及應付合營企業款項人民幣702,862,000元。

61. 報告期後事項

於報告日期後，本集團發生以下重大事件：

- (a) 於二零一九年一月三日，本公司發行本金總額為275,000,000美元（等於人民幣1,887百萬元）、按年利率7.95%計息及於二零二一年到期的優先票據（將與於二零一八年九月七日發行的225,000,000美元按年利率7.95%計息的優先票據合併構成單一系列）（「二零一九年票據一」）。條款及條件的詳情載於本公司於二零一九年一月三日刊發的公告。直至刊發該等綜合財務報表日期，本公司已悉數收取發行二零一九年票據一的所得款項淨額約278,000,000美元（等於人民幣1,908百萬元）。



61. Events After the Reporting Period (Continued)

- (b) On 15 January 2019, the Company issued senior notes (the “2019 Notes 2”) in an aggregate principal amount of USD500,000,000 (equivalent to RMB3,377 million) carries interest at 8.50% per annum and due in 2022. Details of the terms and conditions are set out in at the announcement issued by the Company on 15 January 2019. Up to the date of issuance of these consolidated financial statements, the net proceeds of approximately USD493,000,000 (equivalent to RMB3,330 million) from the issuance of the 2019 Notes 2 have been fully received.
- (c) During the period from 1 January 2019 to the date of these consolidated financial statements, the Group has entered into agreements to acquire certain subsidiaries in the PRC engaging in property development with an aggregate consideration of approximately RMB55,000,000. In addition, the Group also entered into agreements to acquire certain equity interest in a company listed in the Hong Kong Stock Exchange at a consideration of approximately HK\$200,000,000. These acquisitions had not been completed at the date of these consolidated financial statements and the directors of the Company expected they will be completed before 31 December 2019.

61. 報告期後事項(續)

- (b) 於二零一九年一月十五日，本公司發行本金總額為500,000,000美元(等於人民幣3,377百萬元)、按年利率8.50%計息及於二零二二年到期的優先票據(「二零一九年票據二」)。條款及條件的詳情載於本公司於二零一九年一月十五日刊發的公告。直至刊發該等綜合財務報表日期，本公司已悉數收取發行二零一九年票據二的所得款項淨額約493,000,000美元(等於人民幣3,330百萬元)。
- (c) 於二零一九年一月一日起至該等綜合財務報表日期止期間，本集團已訂立協議，以於中國收購從事物業發展的若干附屬公司，總代價約為人民幣55,000,000元。此外，本集團亦訂立協議，以收購於香港聯交所上市公司的若干股權，總代價約為200,000,000港元。該等收購於該等綜合財務報表日期尚未完成且本公司董事預期該等交易將於二零一九年十二月三十一日之前完成。



61. Events After the Reporting Period (Continued)

- (d) On 11 February 2019, the Company issued senior notes (the "2019 Notes 3") in an aggregate principal amount of USD225,000,000 (equivalent to RMB1,519 million) carries interest at 7.95% per annum and due in 2023. Details of the terms and conditions are set out in at the announcement issued by the Company on 11 February 2019. Up to the date of issuance of these consolidated financial statements, the net proceeds of approximately USD221,000,000 (equivalent to RMB1,492 million) from the issuance of the 2019 Notes 3 have been fully received.
- (e) On 28 February 2019, the prospectus in connection with the proposed spin-off and separate listing and global offering of Aoyuan Healthy Life, a subsidiary of the Group, on the Main Board of the Stock Exchange has been published. The global offering is conditional upon a number of factors, details of the transaction are set out in at the announcement issued by the Company on 28 February 2019.

Upon completion of the transaction, the Group's interest in Aoyuan Healthy Life will reduce from 75.50% to 56.63% without losing control and the difference between the consideration to be received and the attributable equity interests in Aoyuan Healthy Life to be disposed will be directly recognised in equity.

61. 報告期後事項(續)

- (d) 於二零一九年二月十一日，本公司發行本金總額為225,000,000美元(等於人民幣1,519百萬元)、按年利率7.95%計息及於二零二三年到期的優先票據(「二零一九年票據三」)。條款及條件的詳情載於本公司於二零一九年二月十一日刊發的公告。直至刊發該等綜合財務報表日期，本公司已悉數收取發行二零一九年票據三的所得款項淨額約221,000,000美元(等於人民幣1,492百萬元)。
- (e) 於二零一九年二月二十八日，有關建議分拆本集團一間附屬公司奧園健康生活及在聯交所主板獨立上市的招股章程已予刊發。全球發售取決於若干因素，交易的詳情載於本公司於二零一九年二月二十八日刊發的公告。

於交易完成後，本集團於奧園健康生活的股權將由75.50%削減至56.63%，而不會失去控制權且將收取的代價與將出售奧園健康生活應佔股權之間的差額將直接於權益確認。



62. Statement of Financial Position and Reserves of the Company

62. 本公司財務狀況表及儲備

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	851	1,083
Investments in subsidiaries	於附屬公司的投資	7,502,335	4,401,648
Equity instrument at fair value through other comprehensive income	按公平值計入其他全面收益的股本工具	20,265	-
Amounts due from subsidiaries	應收附屬公司款項	1,902,129	1,902,129
		9,425,580	6,304,860
CURRENT ASSETS	流動資產		
Trade and other receivables	貿易及其他應收款	1,735	1,989
Amounts due from subsidiaries	應收附屬公司款項	11,834,186	6,109,758
Bank balances and cash	銀行結餘及現金	70,923	157,880
		11,906,844	6,269,627
CURRENT LIABILITIES	流動負債		
Amount due to a subsidiary	應付一間附屬公司款項	1,629,741	1,444,507
Bank borrowings	銀行借款	3,027,021	2,515,518
Senior notes	優先票據	1,731,924	1,642,415
		6,388,686	5,602,440
NET CURRENT ASSETS	流動資產淨值	5,518,158	667,187
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減總流動債	14,943,738	6,972,047
NON-CURRENT LIABILITIES	非流動負債		
Bank borrowings	銀行借款	3,599,102	1,375,942
Senior notes	優先票據	9,625,004	4,923,876
		13,224,106	6,299,818
TOTAL ASSETS LESS TOTAL LIABILITIES	總資產減總負債	1,719,632	672,229
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	25,343	25,333
Reserves	儲備	1,694,289	646,896
TOTAL EQUITY	總權益	1,719,632	672,229



62. Statement of Financial Position and Reserves of the Company (Continued)

62. 本公司財務狀況表及儲備(續)

Movement in the Company's reserves

本公司儲備變動

		Share premium	Capital redemption reserve	Share option reserve	Accumulated losses	Total
		股份溢價	資本贖回儲備	購股權儲備	累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2017	於二零一七年一月一日	4,184,425	1,063	376	(3,119,404)	1,066,460
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	(27,093)	(27,093)
Recognition of equity-settled share-based payments	確認以股本結算以股份為基礎付款	-	-	1,100	-	1,100
Exercise of share options	行使購股權	7,541	-	(376)	-	7,165
Dividend recognised as distribution (note 12)	確認為分派的股息(附註12)	-	-	-	(400,736)	(400,736)
At 31 December 2017	於二零一七年十二月三十一日	4,191,966	1,063	1,100	(3,547,233)	646,896
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	1,714,953	1,714,953
Shares repurchased and cancelled	已購回及註銷股份	(15,820)	30	-	(30)	(15,820)
Recognition of equity-settled share-based payments	確認以股本結算以股份為基礎付款	-	-	11,487	-	11,487
Exercise of share options	行使購股權	8,266	-	(1,100)	-	7,166
Dividend recognised as distribution (note 12)	確認為分派的股息(附註12)	-	-	-	(670,393)	(670,393)
At 31 December 2018	於二零一八年十二月三十一日	4,184,412	1,093	11,487	(2,502,703)	1,694,289



Consolidated results 綜合業績

		Year ended 31 December 截至十二月三十一日止年度				
		2014	2015	2016	2017	2018
		二零一四年	二零一五年	二零一六年	二零一七年	二零一八年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	營業額	6,976,151	9,572,424	11,827,268	19,115,255	31,005,834
Profit before taxation	除稅前溢利	1,448,706	1,884,394	2,084,989	3,625,592	6,954,292
Income tax expense	所得稅開支	(665,773)	(976,901)	(1,078,381)	(1,673,640)	(4,014,825)
Profit for the year	年度溢利	782,933	907,493	1,006,608	1,951,952	2,939,467

Consolidated assets, equity and liabilities 綜合資產、權益及負債

		As of 31 December 於十二月三十一日				
		2014	2015	2016	2017	2018
		二零一四年	二零一五年	二零一六年	二零一七年	二零一八年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Assets	資產					
Non-current assets	非流動資產	3,635,897	5,628,890	6,588,772	9,695,637	17,050,666
Current assets	流動資產	33,149,937	43,197,982	59,829,641	116,110,224	171,807,553
Total assets	總資產	36,785,834	48,826,872	66,418,413	125,805,861	188,858,219
Equity and liabilities	權益及負債					
Non-current liabilities	非流動負債	7,373,711	14,481,431	15,644,523	23,106,417	37,091,741
Current liabilities	流動負債	20,378,035	22,769,584	36,142,597	75,573,154	121,032,632
Total liabilities	總負債	27,751,746	37,251,015	51,787,120	98,679,571	158,124,373
Equity attributable to owners of the Company	本公司擁有人應佔權益	7,719,452	8,242,775	8,918,093	10,155,036	11,872,217
Non-controlling interests	非控股權益	1,314,636	3,333,082	5,713,200	16,971,254	18,861,629
Total equity and liabilities	總權益及負債	36,785,834	48,826,872	66,418,413	125,805,861	188,858,219

Properties for Sales

可供銷售物業

	Project	Location	Status	Existing use	GFA (thousand sq.m.)	Interest attributable to the Company
	項目	地點	狀況	現時用途	建築面積 (千平方米)	本公司 所佔權益
1	Shenyang Aoyuan Convention Plaza 瀋陽奧園會展廣場	Shenyang, Liaoning 遼寧省瀋陽市	Under construction 在建	Integrated residential community, commercial properties 綜合小區、商業	424.5	100%
2	Chengdu Chenghua Aoyuan Plaza 成都成華奧園廣場	Chengdu, Sichuan 四川省成都市	Under construction 在建	High-rise apartments, commercial properties 高層公寓、商業	387.7	100%
3	Chongqing Aoyuan Beyond Era 重慶奧園越時代	Chongqing 重慶市	Under construction 在建	Integrated residential community, commercial properties 綜合小區、商業	166.4	87.5%
4	Meizhou Aoyuan Peninsula View 梅州奧園半島一號	Meizhou, Guangdong 廣東省梅州市	Under construction 在建	Integrated residential community, commercial properties 綜合小區、商業	166.4	100%
5	Foshan Aoyuan Shanglin Yipin 佛山上林一品	Foshan, Guangdong 廣東省佛山市	Under construction 在建	Integrated residential community, commercial properties 綜合小區、商業	324.1	100%



1. Completed properties held for investment 1. 已竣工持作投資物業

No. 序號	Project 項目	Location 地點	Type 類型	Lease term 租期	Gross floor area (thousand sq.m.) 建築面積 (千平方米)	Interest attributable to the Group 本集團所佔權益
1	Guangzhou Nanguo Aoyuan 廣州南國奧園	Panyu, Guangzhou 廣州市番禺區	Golf course & commercial building 高爾夫球練習場及商業大廈	Long 長年期	58.3	100%
2	Guangzhou Panyu Aoyuan 廣州番禺奧園	Panyu, Guangzhou 廣州市番禺區	Retail shop & commercial building 店舖及商業大廈	Long 長年期	7.4	100%
3	Guangzhou Guo Ao Investment Development Centre 廣州國奧投資發展中心	Nansha, Guangzhou 廣州市南沙區	Office 寫字樓	Long 長年期	2.4	100%
4	Guangzhou Aoyuan 廣州奧園	Panyu, Guangzhou 廣州市番禺區	Retail shop 店舖	Long 長年期	8.6	100%
5	Chongqing Aoyuan City of Health 重慶奧園康城	Chongqing 重慶市	Retail shop & Clubhouse 店舖及會所	Medium 中年期	4.1	100%
6	Guangzhou Aoyuan Plaza 廣州奧園廣場	Panyu, Guangzhou 廣州市番禺區	Retail shop & commercial building 店舖及商業大廈	Medium 中年期	80.5	54%
7	Guangzhou Aoyuan Health Plaza 廣州奧園養生廣場	Panyu, Guangzhou 廣州市番禺區	Retail shop & commercial building 店舖及商業大廈	Medium 中年期	9.1	100%
8	Shenyang Aoyuan 瀋陽奧園	Shenyang, Liaoning 遼寧省瀋陽市	Commercial building 商業大廈	Medium 中年期	12.2	100%
9	Guangzhou Aoyuan City Plaza 廣州奧園城市天地	Panyu, Guangzhou 廣州市番禺區	Retail shop & commercial building 店舖及商業大廈	Medium 中年期	13.8	100%
10	Chongqing Aoyuan The Metropolis 重慶奧園國際城	Chongqing 重慶市	Retail shop & commercial building 店舖及商業大廈	Medium 中年期	19.3	100%
11	Jiaoling Aoyuan Plaza 蕉嶺奧園廣場	Meizhou, Guangdong 廣東省梅州市	Retail shop & commercial building 店舖及商業大廈	Medium 中年期	19.1	100%
12	Wuhua Aoyuan Plaza 五華奧園廣場	Meizhou, Guangdong 廣東省梅州市	Retail shop & commercial building 店舖及商業大廈	Medium 中年期	23.4	100%
13	Chongqing Aoyuan Panlong Yihao 重慶奧園盤龍一號	Chongqing 重慶市	Retail shop & commercial building 店舖及商業大廈	Medium 中年期	50.3	60%



1. Completed properties held for investment (continued)

1. 已竣工持作投資物業(續)

14	Chongqing Aoyuan Shuiyunjian 重慶奧園水雲間	Chongqing 重慶市	Retail shop 店舖	Medium 中年期	5.6	100%
15	Chongqing Aoyuan City Plaza 重慶奧園城市天地	Chongqing 重慶市	Retail shop & commercial building 店舖及商業大廈	Medium 中年期	41.2	51%
16	Guangzhou Aoyuan Hai Jing Cheng 廣州奧園海景城	Nansha, Guangzhou 廣州市南沙區	Commercial building 商業大廈	Medium 中年期	7.1	100%
17	Guangzhou Nansha Aoyuan 廣州南沙奧園	Nansha, Guangzhou 廣州市南沙區	Kindergarten 幼兒園	Long 長年期	2.2	100%
18	Zhuhai Aoyuan Plaza 珠海奧園廣場	Zhuhai, Guangdong 廣東省珠海市	Retail shop & commercial building 店舖及商業大廈	Medium 中年期	65.0	93%
19	Beijing Aoyuan Second Ring Plaza 北京奧園二環廣場	Beijing 北京市	Retail shop & commercial building 店舖及商業大廈	Medium 中年期	16.0	100%
20	Jiangmen Aoyuan Plaza 江門奧園廣場	Jiangmen, Guangdong 廣東省江門市	Retail shop & commercial building 店舖及商業大廈	Medium 中年期	65.5	43%



2. Investment properties under construction

2. 施工中投資性物業

No. 序號	Project 項目	Location 地點	Type 類型	Lease term 租期	Gross floor area (thousand sq.m.) 建築面積 (千平方米)	Stage of Completion 進度	Interest attributable to the Group 本集團所佔權益
1	Shenyang Aoyuan Convention Plaza 瀋陽奧園會展廣場	Shenyang, Liaoning 遼寧省瀋陽市	Commercial buildings 商業大廈	Medium 中年期	114.2	Under construction 施工中	100%
2	Guangzhou Luogang Aoyuan Plaza 廣州蘿崗奧園廣場	Huangpu, Guangzhou 廣州市黃埔區	Retail shop & commercial building 店舖及商業大廈	Medium 中年期	34.4	Under construction 施工中	60%
3	Guangzhou Aoyuan Kangwei Plaza 廣州奧園康威廣場	Zengcheng, Guangzhou 廣州市增城區	Retail shop & commercial building 店舖及商業大廈	Medium 中年期	60.0	To be constructed 待施工	51%
4	Yangjiang Aoyuan Central Parkview 陽江奧園公園一號	Yangjiang, Guangdong 廣東省陽江市	Commercial buildings 商業大廈	Medium 中年期	10.0	To be constructed 待施工	85%
5	Liuyang Aoyuan Plaza 瀏陽奧園廣場	Changsha, Hunan 湖南省長沙市	Retail shop & commercial building 店舖及商業大廈	Medium 中年期	27.6	Under construction 施工中	100%
6	Bengbu Aoyuan Ginza 蚌埠奧園銀座	Benghu, Anhui 安徽省蚌埠市	Retail shop & commercial building 店舖及商業大廈	Medium 中年期	35.5	Under construction 施工中	100%
7	Ningdu Aoyuan Plaza 寧都奧園廣場	Ningdu, Jiangxi 江西省寧都市	Retail shop & commercial building 店舖及商業大廈	Medium 中年期	26.2	Under construction 施工中	100%
8	Chengdu Chenghua Aoyuan Plaza 成都成華奧園廣場	Chengdu, Sichuan 四川省成都市	Retail shop & commercial building 店舖及商業大廈	Medium 中年期	65.0	To be constructed 待施工	100%
9	Yulin Aoyuan Plaza 玉林奧園廣場	Yulin, Guangxi 廣西省玉林市	Retail shop & commercial building 店舖及商業大廈	Medium 中年期	60.6	Under construction 施工中	100%
10	Pubei Aoyuan Plaza 浦北奧園廣場	Pubei, Guangxi 廣西省浦北縣	Commercial building 商業大廈	Medium 中年期	25.6	To be constructed 待施工	100%
11	Cixi Aoyuan Yushan Lake 慈溪奧園譽山湖	Ningbo, Zhejiang 浙江省寧波市	Hotel 酒店	Medium 中年期	20.1	Under construction 施工中	100%
12	Dabu Aoyuan Plaza 大埔奧園廣場	Meizhou, Guangdong 廣東省梅州市	Commercial building 商業大廈	Medium 中年期	25.0	To be constructed 待施工	100%



2. Investment properties under construction (continued)

2. 施工中投資性物業(續)

No. 序號	Project 項目	Location 地點	Type 類型	Lease term 租期	Gross floor area (thousand sq.m.) 建築面積 (千平方米)	Stage of Completion 進度	Interest attributable to the Group 本集團 所佔權益
13	Weining Aoyuan Plaza 威寧奧園廣場	Weining, Guizhou 貴州省威寧縣	Commercial building 商業大廈	Medium 中年期	28.0	To be constructed 待施工	100%
14	Qidong Aoyuan Plaza 祁東奧園廣場	Hengyang, Hunan 湖南省衡陽市	Commercial building 商業大廈	Medium 中年期	28.0	To be constructed 待施工	90%
15	Dayu Aoyuan Plaza 大余奧園廣場	Ganzhou, Jiangxi 江西省贛州市	Commercial building 商業大廈	Medium 中年期	12.0	To be constructed 待施工	100%

This 2018 annual report (the “Annual Report”), in both English and Chinese is available on the Company’s website at <http://www.aoyuan.com.cn> (the “Company Website”) and the website of Hong Kong Exchanges and Clearing Limited at <http://www.hkexnews.hk>.

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