



Poly Property Group Co., Limited
保利置業集團有限公司

Stock Code: 00119



2018
ANNUAL
REPORT

二零一八年年報

VISION 願 景

The Group aspires to be a leading Chinese property developer with a renowned brand backed by cultural substance.

本集團旨在成為富有文化內涵、品牌彰顯的中國領先房地產開發商。

MISSION 使 命

The Group is driven by a corporate spirit and fine tradition that attaches importance to dedication, honesty and integrity. Its development strategy advocates professionalism, market-orientation and internationalism. It also strives to enhance the architectural quality and commercial value of the properties by instilling cultural substance into its property projects. Ultimately, it aims to build a pleasant living environment for its clients and create satisfactory returns to its shareholders.

本集團秉承「用心做事，誠信做人」的企業精神和優良傳統，推行專業化、市場化、國際化的發展策略，藉著文化內涵提升建築的品質與商業價值，為客戶締造良好的生活環境，同時為股東創造理想的回報。

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

ZHANG Bingnan (*Chairman, appointed on 1st February, 2019*)
 HAN Qingtao (*Vice Chairman, appointed on 1st February, 2019*)
 XUE Ming
 WANG Xu
 WANG Jian (*Managing Director, appointed on 1st February, 2019*)
 YE Liwen
 ZHU Weirong

Independent Non-executive Directors

IP Chun Chung, Robert (*Re-designated to Independent Non-executive Director on 1st February, 2019*)
 CHOY Shu Kwan
 LEUNG Sau Fan, Sylvia
 WONG Ka Lun

AUDIT COMMITTEE

LEUNG Sau Fan, Sylvia (*Chairlady*)
 IP Chun Chung, Robert
 CHOY Shu Kwan
 WONG Ka Lun

REMUNERATION COMMITTEE

WONG Ka Lun (*Chairman*)
 IP Chun Chung, Robert (*Appointed on 1st February, 2019*)
 CHOY Shu Kwan
 LEUNG Sau Fan, Sylvia
 HAN Qingtao (*Resigned on 1st February, 2019*)

RISK MANAGEMENT COMMITTEE

CHOY Shu Kwan (*Chairman*)
 IP Chun Chung, Robert
 LEUNG Sau Fan, Sylvia
 WONG Ka Lun
 HAN Qingtao (*Resigned on 1st February, 2019*)
 WANG Jian (*Appointed on 1st February, 2019*)
 YE Liwen

COMPANY SECRETARY AND AUTHORIZED REPRESENTATIVE

POON Man Man

董事會

執行董事

張炳南 (*主席，於二零一九年二月一日獲委任*)
 韓清濤 (*副主席，於二零一九年二月一日獲委任*)
 雪明
 王旭
 王健 (*董事總經理，於二零一九年二月一日獲委任*)
 叶黎聞
 竺偉榮

獨立非執行董事

葉振忠 (*於二零一九年二月一日調任為獨立非執行董事*)
 蔡樹鈞
 梁秀芬
 黃家倫

審核委員會

梁秀芬 (*主席*)
 葉振忠
 蔡樹鈞
 黃家倫

薪酬委員會

黃家倫 (*主席*)
 葉振忠 (*於二零一九年二月一日獲委任*)
 蔡樹鈞
 梁秀芬
 韓清濤 (*於二零一九年二月一日辭任*)

風險管理委員會

蔡樹鈞 (*主席*)
 葉振忠
 梁秀芬
 黃家倫
 韓清濤 (*於二零一九年二月一日辭任*)
 王健 (*於二零一九年二月一日獲委任*)
 叶黎聞

公司秘書及授權代表

潘敏敏

LEGAL ADVISER

Morrison & Foerster

AUDITOR

BDO Limited

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of China Limited
China CITIC Bank International Limited
China Construction Bank Corporation
China Construction Bank (Asia) Corporation Limited
China Everbright Bank Co., Ltd
Industrial Bank Co., Ltd
Hang Seng Bank Limited
Industrial and Commercial Bank of China Limited
Industrial and Commercial Bank of China (Asia) Limited
Industrial and Commercial Bank of China (Macau) Limited
The Bank of East Asia Limited
Wing Lung Bank

INVESTOR RELATIONS CONSULTANT

Wonderful Sky Financial Group

SHARE REGISTRAR AND TRANSFER OFFICE

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

REGISTERED OFFICE

Room 2503, Admiralty Centre, Tower 1
18 Harcourt Road, Hong Kong

COMPANY WEBSITE

www.polyhongkong.com

法律顧問

美富律師事務所

核數師

香港立信德豪會計師事務所有限公司

主要往來銀行

中國農業銀行股份有限公司
中國銀行股份有限公司
中信銀行(國際)有限公司
中國建設銀行股份有限公司
中國建設銀行(亞洲)股份有限公司
中國光大銀行股份有限公司
興業銀行股份有限公司
恒生銀行有限公司
中國工商銀行股份有限公司
中國工商銀行(亞洲)有限公司
中國工商銀行(澳門)股份有限公司
東亞銀行有限公司
永隆銀行

投資者關係顧問

皓天財經集團

股份過戶登記處

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

註冊辦事處

香港夏慤道18號
海富中心第一期2503室

公司網址

www.polyhongkong.com

CHAIRMAN'S STATEMENT

主席報告

Corporate Background

The Group is one of the foremost property developers in China and is the real estate offshore listed flagship of China Poly Group Corporation Limited (a state-owned enterprise). Its major businesses include property development, investment and management. The Group develops residential and commercial properties in the most active areas in terms of economic development in China, including Yangtze River Delta, Pearl River Delta, Southwestern region, other regions as well as Hong Kong, Macau and overseas. Projects of the Group are located in 24 major cities within and outside China, including Shanghai, Hong Kong, London, Guangzhou, Wuhan, Suzhou, Jinan, Harbin, Ningbo, Guiyang and Nanning, among others. The Group maintains a high-quality investment property portfolio in various cities comprising landmark properties such as Shanghai Poly Plaza, Shanghai Stock Exchange Building and Beijing Poly Plaza.

企業背景

本集團是中國主要的地產發展商之一，為央企中國保利集團有限公司的境外上市房地產旗艦。本集團的主要業務包括物業發展、投資和管理，於中國經濟最具活力的長三角、珠三角、西南地區、其他地區和港澳及境外發展住宅和商業項目。本集團發展項目覆蓋中國及海外24個主要城市，包括上海、香港、倫敦、廣州、武漢、蘇州、濟南、哈爾濱、寧波、貴陽和南寧等。本集團擁有高質素的投資物業組合，包括多個城市的標誌性物業，如上海保利廣場、上海證券大廈和北京保利大廈等。



Zhang Bingnan 張炳南
Chairman 主席

Total Asset
總資產

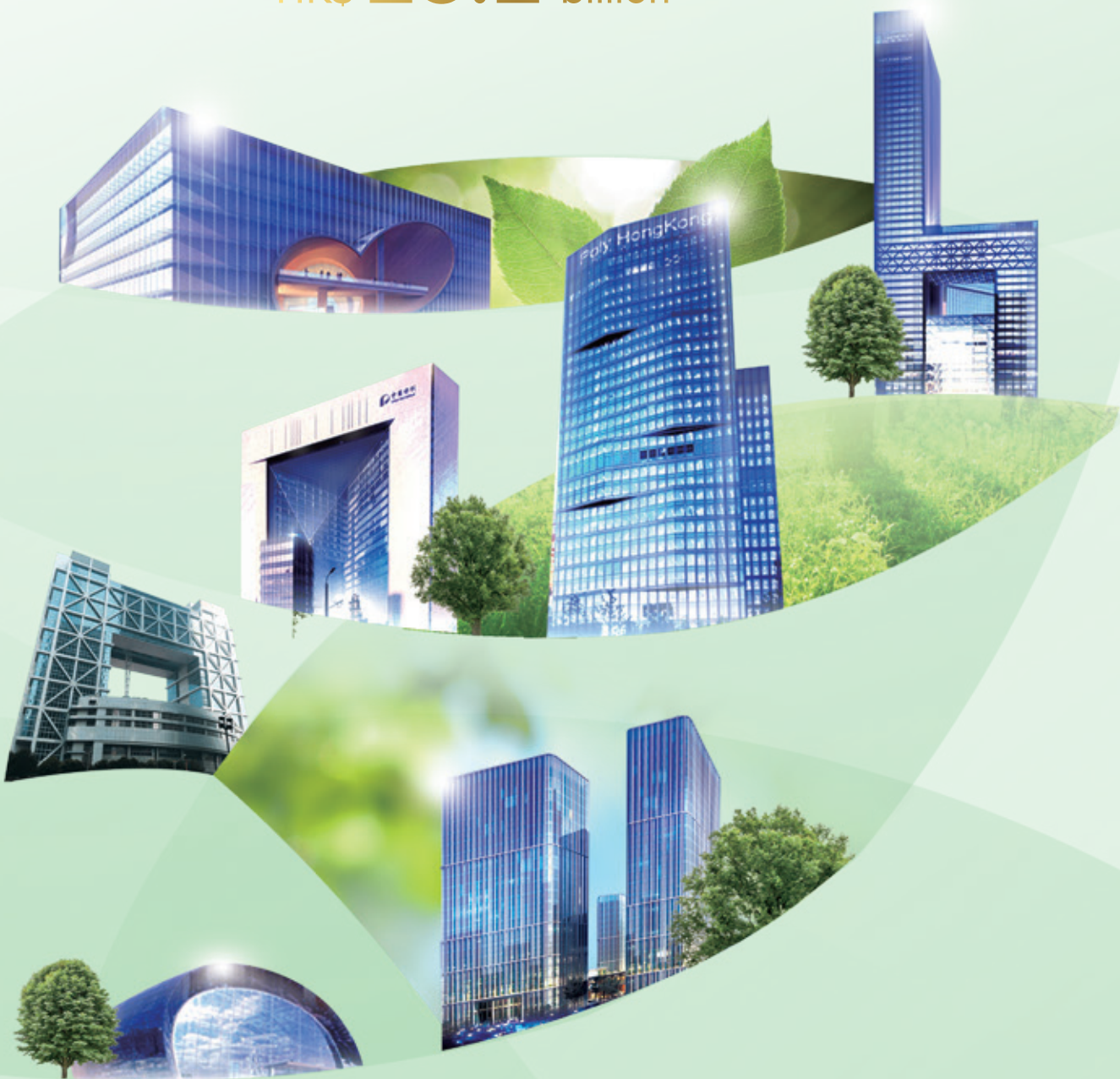
1,487 億港元

HK\$ 148.7 billion

Turnover
營業額

232 億港元

HK\$ 23.2 billion



CHAIRMAN'S STATEMENT 主席報告

BUSINESS REVIEW

In 2018, China's economy effectively coped with changes in the external environment and maintained sustainable and healthy growth. During the year, the PBOC reduced the deposit reserve ratio four times to strategically relieve the financing difficulty in real economy and reasonably enlarge the monetary credits and social finance scale. The general control policies in respect of the real estate market remained stable and consistent and the local governments continued to improve and refine the regulatory measures, resulting in a slowdown of sales in the industry in the second half of the year.

During the year, the Group recorded profit attributable to shareholders of HK\$2,242 million, representing a year-on-year decrease of 9.0%, mainly attributed to a decrease in recognised projects sales. The overall gross profit margin of the Company further improved as the Group has always emphasised acquiring land reserves at reasonable cost, and the average prices of contracted sales recorded continuous growth. The board of directors (the "Directors") of the Company (the "Board") recommended distribution of a final dividend of HK12.3 cents per share to shareholders in appreciation of their support.

At the beginning of the year, in order to cope with the control policies and more severe financing environment effectively, cash flow management became the main focus of the Group in the year. On the one hand, the Group focused on its sales and cash collection. During the year, the Group recorded contracted sales of approximately RMB40.8 billion and collection of approximately RMB41.2 billion. The collection rate increased by 2 percentage points year-on-year. On the other hand, the Group actively developed diversified low-cost financing channels, including the issuance of USD-denominated guaranteed notes, private issuance of corporate bonds specialised in rental housing, issuance of notes backed by mortgage loans of commercial properties and asset-backed securities backed by final payment of house purchasing. In particular, the USD-denominated guaranteed notes and private issuance of corporate bonds specialised in rental housing were issued at the lowest coupon rates among similar bonds issued by other property developers during the same period, fully reflecting the market confidence on the stable and strong performance of the Group. During the

業務回顧

二零一八年，中國經濟有效應對外部環境深刻變化，保持了持續健康發展。央行年內四次降準，定向紓解實體經濟融資困難，引導貨幣信貸和社融規模合理釋放。房地產調控政策維持穩定和持續性，各地方政府繼續完善和細化調控措施，下半年行業銷售增速出現放緩。

年內本集團實現股東應佔溢利22.42億港元，同比下降9.0%，主要由於期內結轉項目有所減少。本集團一直以來注重維持土儲的合理價格，而合約銷售均價錄得持續提升，促進公司整體毛利率水平進一步改善。本公司之董事（「董事」）會（「董事會」）建議派發末期股息每股12.3港仙，以回饋股東支持。

年初，本集團已做好面對調控政策和融資環境越趨嚴峻的準備，將現金流管理作為全年工作重點。一方面緊抓銷售與回籠，全年實現合約銷售約408億元人民幣，回籠金額約412億元人民幣，回籠率同比提升2個百分點；另一方面，積極開拓多元化低成本的融資渠道，先後完成美元擔保票據、非公開發行住房租賃專項公司債券、商業物業抵押貸款支持票據和購房尾款資產支持專項計劃的發行。其中美元擔保票據和非公開發行住房租賃專項公司債券的發行成本，均創下同期內房企業同類型債券的最低利

year, through strengthening sales collection and effective debt replacement, the Group maintained its advantage in terms of funding costs and further optimised its debt structure. The proportion of short-term debts and trust loans has significantly reduced.

In 2018, the land disposal requirement in the open market became more stringent as local governments imposed more restrictions on the holding, resettlement and construction, and selling prices of land parcels. In view of tightening domestic and overseas financing channels, property developers tended to be more prudent in land acquisition, resulting in more abortive land auctions and land transactions at zero premium. During the year, the Group added 14 new property projects. The Group acquired Jinan Huai Yin Project under the industrial real estate model and acquired Mudanjiang Poly Landscape Project with the idea of cultural town for the first time. The Group also acquired Zibo Da Cheng Project through the cooperation with state-owned enterprises. With more diversified ways of acquisition, land prices have been effectively controlled. During the year, the average cost of new projects obtained by the Group in the mainland market was approximately RMB4,600 per square metre, which enhanced the Company's advantage in terms of low-cost land reserve in the industry.

For business diversification, the Group acquired the Hong Kong Yau Tong Project for overseas development and the tender price was close to the lower end of market expectation. The land reserve was effectively replenished. Upon obtaining Type 1, Type 4 and Type 9 licences by the fund platform from the Securities and Futures Commission of Hong Kong during the year, the Group is well-prepared to engage in the financial business, in order to improve capital operation and industry-finance integration.

率水平，充分體現了市場對本集團穩健實力的信心。年內，通過加強銷售回籠和有效的債務置換，本集團維持了資金成本優勢，並進一步優化債務結構，短債和信託的佔比均顯著調低。

二零一八年，土地公開市場出讓條件更為嚴苛，地方政府對地塊自持、配建和售價的要求增多。房企面對境內外融資渠道同時收緊，拿地態度趨於謹慎，流拍及零溢價成交的地塊增多。年內本集團共新增14個地產項目，並首次以產業地產模式取得濟南槐蔭項目，以文化小鎮概念取得牡丹江保利江山悅項目，以及通過國企合作途徑獲取淄博大成項目。這些更多元化的拓展方式，有效控制了土地價格。年內本集團在內地市場的新增項目平均成本約4,600元/平方米，強化了公司一直以來在同行業中低成本土儲的優勢。

業務多元化佈局方面，本集團海外地產新獲取了香港油塘項目，中標價格貼近市場預期下限，有效補充了土儲規模；基金平台年內取得由香港證監會批出的1號、4號和9號牌照，正籌備開展金融業務，提升資本運作和產融結合水平。

CHAIRMAN'S STATEMENT 主席報告

BUSINESS OUTLOOK

In 2019, under the effect of the rise of trade protectionism and other factors, the global growth is expected to slow down. In spite of the complicated environment, China's economy has entered into the critical cycle full of strategic opportunities. The Central Economic Work Conference has stated that in view of the macroeconomic policies, countercyclical adjustments shall be made with more positive and effective fiscal policies and a moderately prudent monetary policy. In order to ensure the healthy growth of the real estate market, a long-term mechanism shall be developed by strictly adhering to the philosophy of "houses are for living, not for speculation (房子是用來住的、不是用來炒的)". Local governments shall take the primary responsibilities to implement localised policies and classified guidelines based on the conditions of different cities in order to regulate the housing market system and strengthen the housing security system.

It is expected that the performance in the property markets of first and second-tier cities and third and fourth-tier cities will be polarised. Nonetheless, the Group has acquired sufficient land reserves with high quality and at low cost, and more than 70% of which are located in first and second-tier cities. The Group will pay close attention to the policies and market development of every region where it operates, and endeavour to improve sales and cash collection when the opportunity arises in order to strive for reasonable project premium. Meanwhile, the Group will enhance its liquidity through active destocking.

In 2019, stabilising the land price, housing price and market expectations will become the main tone of control policies. Land acquisition of real estate developers will become more rational under the constraint of housing price expectation and financing environment. The Group will proactively grasp the opportunity during the strategic development cycle to obtain quality projects at lower prices. It will continue to diversify its acquisition sources to effectively control land cost. The Group will emphasise the operation in key metropolitan areas with sustainable growth in the number of enterprises and population and increasing demand, and focus on developing residential properties with high turnover rate. It will also pay close attention to business opportunities arising from projects such as urban redevelopment, military-civilian integration and industrial real estate.

業務展望

二零一九年，受貿易保護主義抬頭等因素影響，全球增長預期放緩；而中國經濟雖面臨複雜環境，但仍處於重要戰略機遇期。中央經濟工作會議指出，宏觀政策要強化逆週期調節，積極的財政政策要加力提效，穩健的貨幣政策要鬆緊適度。樓市政策方面，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。

預期一二線和三四線城市的樓市表現將有所分化，本集團持有充足優質的低成本土地儲備，其中逾七成位於一二線城市，將緊密關注各經營區域的政策和市場動向，抓住窗口期努力推動銷售和回籠，爭取合理的項目溢價；同時攻堅庫存去化，提升資金流動水平。

二零一九年，「穩地價、穩房價、穩預期」將成為調控主基調，受制於房價預期和融資環境，房企拿地逐漸回歸理性。本集團將積極把握本輪戰略發展週期，趁低儲備優質項目；持續探索多元化的拓展方式，有效控制土地成本；繼續深耕產業持續集聚、人口持續流入、需求持續增長的重點城市群，以快周轉的住宅開發為主，同時關注城市舊改、軍民融合和產業地產等業務機會。

The Group will strive to maintain a sound financial position by focusing on cash flow management and balancing between project investment and development and sales. The Group will continue to optimise its liability structure by enhancing profitability and maintaining steady growth in cash flow in order to reduce the gearing ratio and funding costs. The Group will further diversify its financing channels by developing additional sources for assets securitisation to enrich its financing products. Moreover, it will strengthen corporate governance and risk management for supporting the sustainable development of the Company effectively.

The Group will further optimise its management and control model and refine the standards for project development cycle to enhance asset turnover. It will continue to improve product quality by implementing specific standards and promoting innovation and upgrade of products, with an aim to enhance the brand premium of "Poly". The Group will effectively control its cost contracts by expanding the scope and scale of centralised procurement for lower costs and higher efficiency. By strictly implementing the construction management policies and safety check, the Group will enhance the quality of products and development efficiency. In January 2019, the Group implemented a share incentive scheme to retain and attract quality employees and unify benefits of the management, employees and shareholders.

The Group strives to become an internationally-renowned and leading real estate developer in China in order to maximise the values for its customers, shareholders, employees and the society. Being the only overseas-listed real estate flagship of China Poly Group, the Group is confident of its business prospects and believes that it will continue to receive continuous attention and support from its parent company. The Group will firmly take an active role in business operation and pursue growth driven by innovation while maintaining comprehensive risk control. It will adhere to the customer-oriented development philosophy with quality as top priority. Focusing on the core business of real estate development, the Group will seek to optimise efficiency and quality to provide greater returns for its shareholders.

本集團將致力保持穩健的財務狀況，樹立現金流管控意識，加強項目投資與開發銷售相匹配；通過增強盈利和現金流的穩健增長，持續優化負債結構，實現槓桿水平和資金成本的有序下降；繼續探索資產證券化道路，努力拓寬融資渠道，豐富融資產品；同時強化企業管治和風險管理，為公司可持續發展提供有力支撐。

本集團將不斷優化管控模式，完善項目開發週期標準，努力加強資產周轉水平；持續提升產品質量，推進產品標準化落實和創新升級工作，有效促進「保利」品牌溢價；抓好成本合約管控，拓展集採範圍和規模，實現降本增效；嚴格執行工程管理制度和安全檢查工作，全面提升產品品質和開發效率。二零一九年一月，本集團實施股權激勵計劃，穩定和吸引公司優秀員工，並實現管理層、員工和股東利益的高度統一。

本集團的目標是成為中國領先、世界知名的房地產開發商，為客戶、股東、員工和社會創造更高的價值。作為中國保利集團唯一的海外上市房地產旗艦，本集團對公司的發展前景充滿信心，亦相信會獲得母公司的持續關注和堅定支持。本集團將牢牢把握企業經營主動權，持續創新發展，全面防控風險，堅持品質為先、客戶為本的發展理念，聚焦房地產開發主營業務，提升效益質量，為公司股東創造更加理想的回報。

PROJECTS PORTFOLIO 項目概覽

YANGTZE RIVER DELTA REGION 長三角地區



1 SHANGHAI SHAN JIN POLY PLAZA
上海山金保利廣場



- 1** Shanghai 上海
- 2** Suzhou 蘇州
- 3** Ningbo 寧波
- 4** Yuyao 余姚
- 5** Deqing 德清

3 NINGBO ORIENTAL IMPRINT
寧波印東方



4 YUYAO POLY JORDAN INTERNATIONAL
余姚保利喬登國際花園





5 DEQING POLY PRIME REGENCY
德清保利甲第風華府

2 SUZHOU POLY LAKE MANSION
蘇州保利觀湖國際



2 SUZHOU SHI SHAN PROJECT
蘇州獅山項目



1 SHANGHAI POLY PHILI REGENCY
上海保利翡麗甲第

PROJECTS PORTFOLIO 項目概覽

PEARL RIVER DELTA REGION 珠三角地區



1 Guangzhou 廣州

2 Foshan 佛山

3 Shenzhen 深圳

4 Huizhou 惠州

2 FOSHAN CHAN CHENG PROJECT
佛山禪城項目

2 FOSHAN SHUN DE PROJECT
佛山順德項目



1

GUANGZHOU NANSHA POLY CITY
廣州南沙保利城



1

GUANGZHOU POLY GRATIFIED WEST BAY
廣州保利西悅灣



4

HUIZHOU POLY SUNSHINE TOWN
惠州保利陽光城

PROJECTS PORTFOLIO 項目概覽

SOUTHWESTERN REGION 西南地區



3 NANNING POLY DREAM RIVER 南寧保利君悅灣



- 1 Guiyang 貴陽
- 2 Zunyi 遵義
- 3 Nanning 南寧
- 4 Liuzhou 柳州
- 5 Kunming 昆明

2 ZUNYI POLY METROPOLIS OF FUTURE 遵義保利未來城市



3 NANNING POLY CRESCENDO 南寧保利山漸青



1 GUIYANG POLY PHOENIX BAY
貴陽保利鳳凰灣



1 GUIYANG POLY PARK 2010
貴陽保利公園 2010



5 KUNMING POLY ONE FAMILY ONE WORLD
昆明保利大家

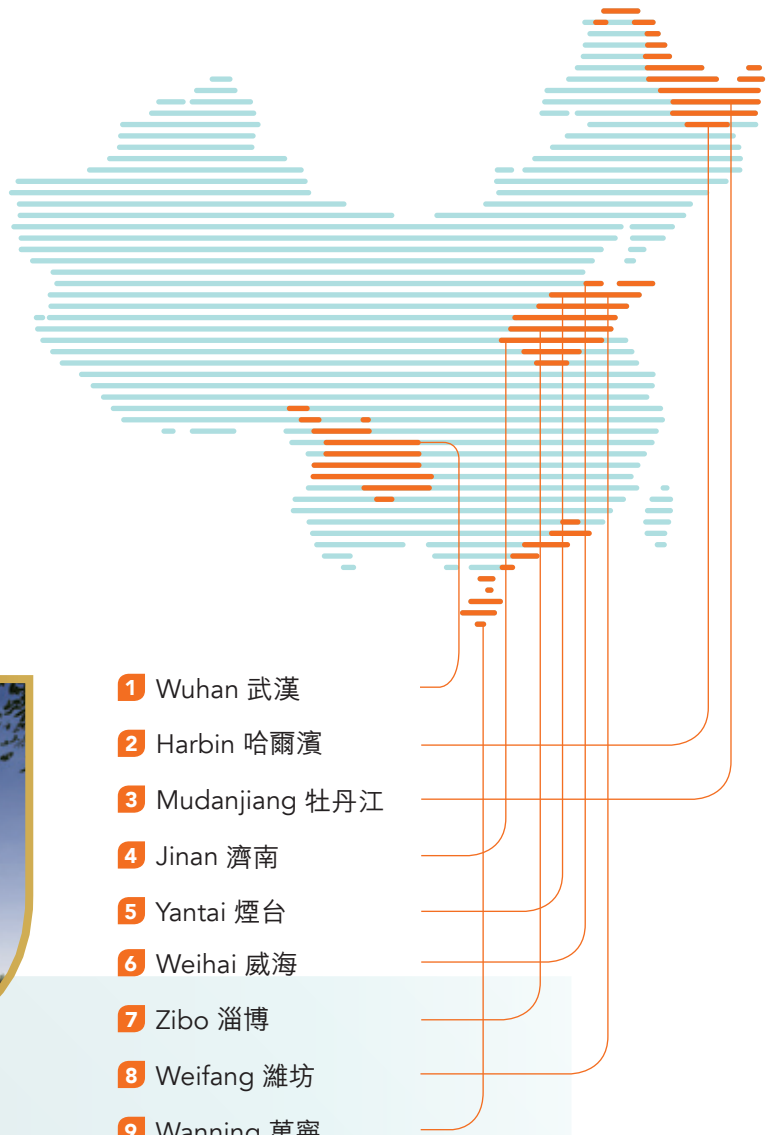


3 NANNING POLY TOWN
南寧保利領秀前城



PROJECTS PORTFOLIO 項目概覽

OTHER REGIONS 其他地區



2 HARBIN POLY CITY 哈爾濱保利城



- 1 Wuhan 武漢
- 2 Harbin 哈爾濱
- 3 Mudanjiang 牡丹江
- 4 Jinan 濟南
- 5 Yantai 煙台
- 6 Weihai 威海
- 7 Zibo 淄博
- 8 Weifang 濰坊
- 9 Wanning 萬寧

1 WUHAN POLY RIVERVIEW 武漢保利江錦



6 WEIHAI CAIXIN POLY MASTERPIECE 威海財信保利名著

7 ZIBO POLY MANSION
濰博保利華府



4 JINAN ZHONG LU MANSION
濟南中麓府



8 WEIFANG ZOINA POLY MANSION
濰坊中南保利樾府



5 YANTAI POLY OCEAN LUXE
煙台保利愛尚海



3 MUDANJIANG POLY LANDSCAPE
牡丹江保利江山悅

PROJECTS PORTFOLIO 項目概覽

HONG KONG, MACAU AND OVERSEAS 港澳及境外地區



- 1 Hong Kong 香港
- 2 Macau 澳門
- 3 Overseas 境外

3 UK LONDON CAMBIUM PROJECT 英國倫敦堪比恩項目





1 HONG KONG KAI TAK VIBE CENTRO
香港啟德龍譽



1 HONG KONG TUEN MUN PROJECT
香港屯門項目

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS OVERVIEW

For the year ended 31st December, 2018 (the "Year"), the Group recorded a revenue of HK\$23,233,644,000 (2017: HK\$31,703,042,000), representing a decrease of 26.7% when comparing to last year. Profit attributable to shareholders amounted to HK\$2,241,590,000 (2017: HK\$2,462,061,000), while basic and diluted earnings per share were HK61.22 cents (2017: HK67.24 cents). The Board of Directors of the Company recommended the payment of a final dividend of HK12.3 cents per share.

As at 31st December, 2018, shareholders' equity of the Group amounted to HK\$29,889,095,000 (as at 31st December, 2017: HK\$28,296,364,000), along with a net asset value per share of HK\$8.16 (as at 31st December, 2017: HK\$7.73).

PROPERTY DEVELOPMENT

The total GFA of newly commenced construction of Poly Property Group (the Group, together with its joint ventures and associated companies) during the year was approximately 4,076,000 square metres. The total contracted area sold amounted to approximately 2,242,000 square metres. There were 68 continual launches and 8 debut launches during the Year. The GFA of construction completed during the Year was approximately 3,617,000 square metres. As at 31st December, 2018, Poly Property Group had 57 projects under construction or planning, representing a total GFA of approximately 20,250,000 square metres.

整體經營情況

截至二零一八年十二月三十一日止全年(「年內」)，本集團的收入為23,233,644,000港元(二零一七年：31,703,042,000港元)，較去年同期下降26.7%。股東應佔溢利為2,241,590,000港元(二零一七年：2,462,061,000港元)。每股基本及攤薄後盈利為61.22港仙(二零一七年：67.24港仙)。本公司之董事會建議派發末期股息每股12.3港仙。

本集團於二零一八年十二月三十一日之股東權益為29,889,095,000港元(二零一七年十二月三十一日：28,296,364,000港元)，每股賬面資產淨值為8.16港元(二零一七年十二月三十一日：7.73港元)。

房地產開發

年內置業集團(本集團連同其合營企業及聯營公司)完成新開工建築面積約407.6萬平方米；合約銷售總面積約224.2萬平方米，其中持續銷售項目68個，首次開盤項目8個；竣工建築面積約361.7萬平方米。截至二零一八年十二月三十一日，置業集團共有57個在建及待建項目，總建築面積約2,025.0萬平方米。

PROPERTY SALES

In 2018, total sales scale of the real estate industry in China further increased. According to the National Bureau of Statistics, the sales of commodity properties during the Year were nearly RMB15 trillion, representing a year-on-year increase of 12.2%. According to statistics of 70 large and medium-sized cities, the average selling price of newly constructed residential buildings as at the end of the Year increased at a higher rate when compared to last year. Under the policy of “no speculation of residential properties” (房住不炒), local governments introduced various control measures, resulting in slow-down of the growth of sales in the second half of the Year. The sales of projects slowed down and the market expectation was more rational.

During the Year, Poly Property Group recorded contracted area sold of approximately 2,242,000 square metres, or approximately RMB40.8 billion in value, achieving 102% of its annual sales target of RMB40.0 billion. 15 projects recorded contracted sales of over RMB1 billion, including Shanghai Poly Phili Regency, Nanning Poly Town, Suzhou Poly Lake Mansion, Hong Kong Kai Tak Vibe Centro and Guangzhou Nansha Poly City. In 2018, the average selling price of contracted sales was RMB18,193 per square metre, representing an increase of 20% when compared to last year. The average selling price of projects in mainland China increased by 32% year-on-year.

銷售情況

二零一八年，中國房地產行業銷售規模進一步增長。根據國家統計局發佈數據，全年商品房銷售額達到近15萬億元人民幣，同比增長12.2%。價格方面，70個大中城市統計數據顯示，年末新建商品住宅銷售均價的同比升幅有所擴大。在「房住不炒」的政策指引下，各地方政府密集出台多項調控措施，下半年行業銷售增速出現放緩，項目去化週期拉長，市場預期漸趨理性。

年內，置業集團實現合約銷售面積約224.2萬平方米，合約銷售金額約408億元人民幣，完成全年銷售目標400億元人民幣之102%。單盤合約銷售金額超過10億元人民幣的項目達到15個，包括上海保利翡麗甲第、南寧保利領秀前城、蘇州保利觀湖國際、香港啟德龍譽和廣州南沙保利城等。二零一八年，公司合約銷售均價達到18,193元／平方米，同比增長20%，其中，中國內地市場項目銷售均價同比升幅達到32%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

During the Year, in order to enhance the operation efficiency of projects and professional management of various business lines, the Group has selected three projects, namely Nanning Poly Town, Wuhan Poly Riverview and Zibo Poly Mansion, as “Premium +” Projects, for improvement in product quality, cost control, marketing and investment management. These projects served as models, which has resulted in significant improvement of development efficiency and brand premium.

為了進一步加強公司項目總體營運水平和各線條專業管控能力，年內本集團選定南寧保利領秀前城、武漢保利江錦和淄博保利華府三個項目開展「優+計劃」專項工作，從產品、成本、營銷和投資管理四個維度全面跟進項目發展，發揮標桿項目的示範作用，並有效提升開發效率和品牌溢價。

Region		Contracted Sales in 2018 by Region ¹	Percentage	Contracted Area Sold in 2018 by Region	Percentage
區域		二零一八年 合約 銷售金額 區域分佈 ¹	佔比	二零一八年 合約銷售面 積區域分佈	佔比
		(RMB million) (人民幣 百萬元)	(%)	('000 square metres) (千平方米)	(%)
Yangtze River Delta	長三角	12,439	31%	346	16%
Pearl River Delta	珠三角	5,405	13%	300	13%
Southwestern	西南	9,790	24%	870	39%
Others	其他	11,205	27%	717	32%
Hong Kong and Overseas	香港及境外	1,941	5%	9	0%

Note:

1. Contracted sales include sales of parking slots.

附註：

1. 合約銷售金額含車位。

NEW LAND RESERVES

In 2018, 14 development projects were acquired by Poly Property Group in Jinan, Ningbo, Foshan, Shanghai, Harbin, Nanning, Hong Kong and other cities. Projects in Weifang and Mudanjiang were acquired for the first time. The planned GFA of new land reserves for the Year was approximately 3,427,000 square metres. The cost of land was considered reasonable.

新增土地儲備

二零一八年，置業集團共取得14個開發項目，分別位於濟南、寧波、佛山、上海、哈爾濱、南寧和香港等城市，並首次進入濰坊和牡丹江。年內新增土地儲備規劃總建築面積約342.7萬平方米，土地成本保持在合理水平。

List of Land Reserve Acquired in 2018

二零一八年新增土地儲備列表

Land Plot/Project 地塊／項目	Type 用途	Site Area ¹ 佔地面積 ¹	Planned GFA ¹ 規劃建築面積 ¹	Interests Attributable to	
				the Group 歸屬本集團權益	Current Status ² 項目進度 ²
		('000 square metres) (千平方米)	('000 square metres) (千平方米)	(%) (%)	
Jinan Huai Yin Project 濟南槐蔭項目	Commercial and Residential 商住	125	638	75%	Under planning 規劃中
Weifang Zoina Poly Mansion 濰坊中南保利樾府	Residential 住宅	121	423	30%	Under construction 已開工
Zibo Da Cheng Project 濰博大成項目	Residential 住宅	65	232	65%	Under construction 已開工
Macau Coloane Project 澳門路環項目	Residential 住宅	49	528	30%	Under planning 規劃中
Mudanjiang Poly Landscape 牡丹江保利江山悅	Residential 住宅	159	341	100%	Under construction 已開工
Ningbo Oriental Imprint 寧波印東方	Residential 住宅	45	110	33%	Under construction 已開工
Foshan Shun De Project 佛山順德項目	Commercial and Residential 商住	23	108	100%	Under planning 規劃中

MANAGEMENT DISCUSSION AND ANALYSIS

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Land Plot/Project 地塊／項目	Type 用途	Site Area ¹ 佔地面積 ¹	Planned GFA ¹ 規劃建築面積 ¹	Interests	
				Attributable to the Group 歸屬本集團權益	Current Status ² 項目進度 ²
		('000 square metres) (千平方米)	('000 square metres) (千平方米)	(%) (%)	
Shanghai Jiading Affordable Housing Project 上海嘉定保障房項目	Affordable Housing 保障房	47	159	100%	Under construction 已開工
Deqing Fu Xi Project 德清阜溪項目	Residential 住宅	43	85	100%	Under planning 規劃中
Suzhou Shi Shan Project 蘇州獅山項目	Residential 住宅	30	81	100%	Under planning 規劃中
Hong Kong Yau Tong Project 香港油塘項目	Residential 住宅	4	42	70%	Under planning 規劃中
Harbin Qun Li 022 Project 哈爾濱群力022項目	Commercial and Residential 商住	46	148	100%	Under planning 規劃中
Harbin Qun Li 034 Project 哈爾濱群力034項目	Commercial and Residential 商住	45	146	100%	Under planning 規劃中
Land parcel of FL-11, 12 of Nanning Poly Town Phase II 南寧保利領秀前城二期 FL-11、12地塊	Commercial and Residential 商住	48	386	100%	Under planning 規劃中
Total	合計	848	3,427		

Notes:

- Since figures were rounded up to the nearest thousand, their total may not equal to the actual sum.
- As at 31st December, 2018.

附註：

- 數字經進位至最接近的千位數，故相加後不一定等於合計數字。
- 項目進度截至二零一八年十二月三十一日。

SUMMARY OF NEWLY ACQUIRED PROJECTS IN 2018

1. Jinan Huai Yin Project

The project is located in the area of West Railway Station of Huaiyin District, Jinan, and is a key investment promotion project of the government of Huaiyin District. The commercial land is located at the south of the provincial technology museum, while the residential land is located at the north of the government office of Huaiyin District. The project is well-positioned with convenient transportation and improving infrastructure in the area. The project has a planned GFA of approximately 638,000 square metres. The Group and its partner are responsible for the property development and industry introduction, respectively.

2. Weifang Zoina Poly Mansion

The project is located in the Weifang High-tech District, with convenient transportation and outstanding geographical advantage. With the eastward expansion strategy of Weifang and the eastward relocation of the municipal government, the area where the project is located has become a major direction of future development. The region is well surrounded by commercial, educational, medical, recreation and sports facilities, with excellent scenery and fresh air. The project, with a planned GFA of approximately 423,000 square metres, is intended to be developed into mid to high-end multi-group buildings with diversified product lines.

二零一八年新獲取項目簡介

1. 濟南槐蔭項目

項目位於濟南市槐蔭區西客站片區，是槐蔭區政府重點招商引資項目。其中商務用地位於省科技館南側，配套住宅用地位於槐蔭區政府北側。項目地理位置優越，交通便捷，區內基礎設施日趨完善。項目規劃總建築面積約63.8萬平方米，本集團與合作方分別負責開發建設和產業引入。

2. 濰坊中南保利樾府

項目位於濰坊市高新區，交通便利，區位優越。隨著濰坊東擴戰略推進和市政府東遷，項目所在區域成為未來發展的主力方向。地塊周邊商業、教育、醫療和文體等配套完善，環境優美，空氣清新。項目規劃總建築面積約42.3萬平方米，擬發展作產品線豐富的多組團的中高端住宅。

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3. Zibo Da Cheng Project

The project is located in the core business circle of the central district of Zibo. It is well supported by educational resources, convenient transportation and well-developed facilities. The west of the district is planned to have a rail transit station, which improves the travel conditions of residents and the development premium of the project. The project, with a planned GFA of approximately 232,000 square metres, mainly targets local customers with rigid demand and first-time upgrade buyers, and is intended to be developed into mid to high-end multi-group buildings with diversified product lines.

4. Macau Coloane Project

The project is located in Coloane, Macau. The project, with a planned GFA of approximately 528,000 square metres, is intended to be developed into a residential community.

5. Mudanjiang Poly Landscape

The project is located in Jiangnan New District, Mudanjiang. It is close to Mudanjiang river and the convention and exhibition centre, with excellent location and convenient transportation. Jiangnan New District is a new city centre developed by the government. The project is surrounded by improving commercial facilities, and abundant primary and secondary school resources, with enormous potential for future development. The project, with a planned GFA of approximately 341,000 square metres, mainly targets first-time buyers and existing owners looking for upgrade of living condition who emphasise the project brand, property management services and adjacent educational resources. As the first project in Mudanjiang of the Group, the project is intended to be developed into a high-quality residential community with beautiful landscape.

3. 淄博大成項目

項目位於淄博市中心城區核心商圈，擁有優質學區資源，交通便利，配套成熟。地塊西側規劃有軌道交通站，可提升居民出行條件和項目發展溢價。項目規劃總建築面積約23.2萬平方米，目標客戶群以本區域的剛需和首次改善型客戶為主，擬發展作產品線豐富的多組團的中高端住宅。

4. 澳門路環項目

項目位於澳門路環。項目規劃總建築面積約52.8萬平方米，擬發展為住宅小區。

5. 牡丹江保利江山悅

項目位於牡丹江市江南新區，緊鄰牡丹江畔及會展中心，區位優勢明顯，交通便利。江南新區是政府主導的城市新中心。項目周邊商業正逐步完善，中小學教育資源豐富，未來發展潛力巨大。項目規劃總建築面積約34.1萬平方米，目標客戶群以重視項目品牌、物業服務和學區配套的剛需及改善型客戶為主。作為集團進入牡丹江的第一個項目，擬發展為擁有良好園林景觀的優質住宅社區。

6. Ningbo Oriental Imprint

The project is located in the centre of Beilun District, Ningbo. It is close to the government of Beilun District, with square boundary and convenient transportation. The project is surrounded by water, with abundant landscape resources, mature commercial development, all-round ancillary facilities and rich education atmosphere. The project, with a planned GFA of approximately 110,000 square metres, mainly targets first-time buyers and first-time upgrade buyers. The project is intended to be developed into a residential community mainly comprising housings and high-rise residential buildings.

7. Foshan Shun De Project

The project is located in the junction of Daliang Subdistrict and Lunjiao Subdistrict, Shunde, Foshan, and the East of the first people's hospital of Shunde, with excellent location. The district is surrounded by well-developed educational, commercial, medical and recreational facilities, and is close to Foshan Poly Central Park. The construction of the planned Metro Line 3 in the area has commenced, offering convenient transportation. The project, with a planned GFA of approximately 108,000 square metres, is intended to be developed into a residential community mainly comprising small and medium units.

8. Shanghai Jiading Affordable Housing Project

The project is located in Huangdu Town, Jiading District, Shanghai, one kilometre from the east of Jiading campus of Tongji University. There are two large residential communities under construction in the south of the district. The project, with a planned GFA of approximately 159,000 square metres, is intended to be developed into Shanghai affordable houses. The participation in the development of the affordable housing project results in stable economic benefits and positive social influence of the brand of Poly Property.

6. 寧波印東方

項目位於寧波市北崙城區中心，緊鄰北崙區政府，地塊方正，交通便利。項目周邊水系環繞，景觀資源豐富，商業發展成熟，公建生活配套完善，教育氛圍濃郁。項目規劃總建築面積約11.0萬平方米，目標客戶群以首次置業和首次改善型為主，擬發展作以洋房和高層為主的住宅小區。

7. 佛山順德項目

項目位於佛山市順德區大良街道和倫敦街道交匯處，第一人民醫院東側，區域位置優越。地塊周邊教育、商業、醫療和娛樂配套完善，並靠近佛山保利中央公園項目。片區規劃地鐵三號線已動工建設，交通十分便利。項目規劃總建築面積約10.8萬平方米，擬發展為以中小戶型為主的住宅小區。

8. 上海嘉定保障房項目

項目位於上海嘉定區黃渡鎮，同濟大學嘉定校區東側一公里。地塊南側已有兩片黃渡大型居住社區開工建設。項目規劃總建築面積約15.9萬平方米，擬發展作上海市保障性住房。參與保障房項目建設，經濟效益穩定，並有利於強化保利置業品牌的社會影響力。

MANAGEMENT DISCUSSION AND ANALYSIS

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9. Deqing Fu Xi Project

The project is located in Fuxi Street, Deqing and to the north of Deqing old city center with scenic landscape and convenient transportation. The project, with a planned GFA of approximately 85,000 square metres, mainly targets first-time buyers and first-time upgrade buyers. The project is intended to be developed into a residential community mainly comprising housings and high-rise residential buildings.

10. Suzhou Shi Shan Project

The project is located in Shishan Street, High-tech Zone, Suzhou. It is adjacent to the old town with geographical advantages. The area is a commercial and financial centre and has well-developed education and medical facilities in close proximity. The Metro Line 3 under construction will further improve the convenience of transportation for the project. The project, with a planned GFA of approximately 81,000 square metres, mainly targets the upgrade demands from the new district as well as the old town. The project is intended to be developed into a residential community mainly comprising multi-storey and high-rise residential buildings.

11. Hong Kong Yau Tong Project

The project is located in Yau Tong, Kwun Tong, Kowloon East, Hong Kong, about 10-minutes walk distance from Yau Tong MTR station. It is well-positioned with all-round ancillary facilities. The project is the third residential development project acquired following Hong Kong Kai Tak Vibe Centro and Tuen Mun Project, replenishing the land reserves of Hong Kong, Macau and overseas. The project has a planned GFA of approximately 42,000 square metres.

9. 德清阜溪項目

項目位於德清阜溪街道，南面為德清老中心城區。地塊周圍生態環境優美，交通便利發達，生活配套齊全。項目規劃總建築面積約8.5萬平方米，目標客戶群以首次置業和首次改善型需求為主，擬發展作以精裝洋房和高層住宅為主的住宅小區。

10. 蘇州獅山項目

項目位於蘇州市高新區獅山街道，緊鄰古城區，地理位置優越。獅山板塊商業和金融業發達，地塊周邊教育和醫療配套完善。建設中的地鐵3號線，將進一步提升本項目的交通便利性。項目規劃總建築面積約8.1萬平方米，主要面對新區和古城區的高端改善需求，擬發展為以小高層和高層為主的住宅小區。

11. 香港油塘項目

項目位於香港九龍東觀塘區油塘分區，步行至油塘地鐵站約10分鐘，交通便利，周邊生活配套完善。油塘項目是本集團繼啟德龍譽、屯門項目後，在香港市場取得的第三個住宅開發項目，可有效補充港澳及境外地區的土地儲備。項目規劃總建築面積約4.2萬平方米。

12. Harbin Qun Li 022 Project

The project is located on the west of Qunli New District, Daoli, Harbin, a key development area of Harbin. The project is intended to be developed into a satellite financial, trading, office, commercial and residential centre. The land for residential development in the west of Qunli New District is highly demanded and has high potential of appreciation when the development of the eastern district is close to completion. The district has well-developed ancillary facilities and has high potential for commercial activities. The project, with a planned GFA of approximately 148,000 square metres, mainly targets first-time buyers and first-time upgrade buyers from the old town. The project is intended to be developed into a residential community mainly comprising high-rise residential buildings with two-to three-bedroom units.

13. Harbin Qun Li 034 Project

The project is located on the west of Qunli New District, Daoli, Harbin, a key development area of Harbin and is close to Harbin Qun Li 022 Project. The policy of Qunli New District has specific advantages and high potential for development. The project, with a planned GFA of approximately 146,000 square metres, is intended to be developed into a residential community mainly comprising high-rise residential buildings with two-to three-bedroom units.

14. Land parcel of FL-11, 12 of Nanning Poly Town Phase II

The project is located in the arm of Yong River in the eastern region of Dongmeng Business Zone in Qingxiu District, Nanning, and is adjacent to Qing Xiu Shan, a 5A-level scenic area. As the city development is planned to expand eastward, the geographic location and transportation facilities of the project are well embedded at the new city centre of Nanning. The project, with a planned GFA of approximately 386,000 square metres, will be integrated into Nanning Poly Town Phase II acquired in 2017. The parcel is intended to be developed into a commercial and residential complex.

12. 哈爾濱群力022項目

項目位於哈爾濱市道里區群力新區西部，是哈爾濱重點發展區域，擬規劃形成以金融、貿易、辦公和商住為主要功能的區域性副中心。隨著東區整體開發建設基本完成，群力西區居住用地稀缺，具有較大升值潛力。地塊周邊生活配套設施齊全，商業氛圍尚不成熟。項目規劃總建築面積約14.8萬平方米，主要面對主城區外溢的首置和首改客戶，擬發展作以兩房和三房單位為主的高層住宅小區。

13. 哈爾濱群力034項目

項目位於哈爾濱市道里區群力新區西部，是哈爾濱重點發展區域。本項目臨近哈爾濱群力022項目。群力西區政策引導優勢明顯，發展潛力較大。項目規劃總建築面積約14.6萬平方米，擬發展作以兩房和三房單位為主的高層住宅小區。

14. 南寧保利領秀前城二期FL-11、12地塊

項目位於南寧市青秀區東盟商務區東部的邕江灣畔，毗鄰青秀山5A級風景區。隨著城市規劃整體向東發展，項目在地理、交通上正處於南寧市新的城市中心。項目規劃總建築面積約38.6萬平方米，將與本集團二零一七年獲取的南寧保利領秀前城二期合併規劃發展，本地塊擬發展作商住綜合體。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PROJECTS UNDER CONSTRUCTION AND PROJECTS UNDER PLANNING

As at 31st December, 2018, Poly Property Group had a total of 57 residential and complex real estate development projects in 24 cities. Among which, approximately 21% of the total GFA was located in Yangtze River Delta and Pearl River Delta Regions, approximately 46% in Southwestern Region, approximately 30% in Other Regions, and approximately 3% in Hong Kong, Macau and overseas regions. Meanwhile, 47 projects were under construction, with a total GFA of approximately 9,317,000 square metres (attributable area amounted to approximately 5,824,000 square metres), and a total GFA of approximately 10,933,000 square metres (attributable area amounted to approximately 7,387,000 square metres) was under planning.

在建及待建項目

截至二零一八年十二月三十一日，置業集團在24個城市共持有57個住宅及房地產綜合開發項目。其中分佈在長三角和珠三角地區的項目總建築面積佔整體比重合計約為21%，分佈在西南地區和其他地區的項目總建築面積佔比分別約為46%和30%，分佈在港澳及境外地區的項目總建築面積佔比約為3%。其中在建項目47個，在建總建築面積約931.7萬平方米（應佔權益面積約582.4萬平方米），待建的規劃總建築面積約1,093.3萬平方米（應佔權益面積約738.7萬平方米）。

List of Projects under Construction and
 under Planning as at 31st December, 2018

 截至二零一八年十二月三十一日之
 在建項目及待建項目列表

Project 項目			GFA under construction 在建項目 總建築面積	GFA under planning 待建項目 總建築面積	Interest attributable to the Group 本集團 應佔權益	
			('000 square metres) (千平方米)	('000 square metres) (千平方米)	(%) (%)	
Yangtze River Delta Region		長三角地區				
1	Shanghai Shan Jin Poly Plaza	1	上海山金保利廣場	121	—	50%
2	Shanghai Xijiao Jinmao Palace	2	上海西郊金茂府	216	—	14.9%
3	Shanghai Jiading Affordable Housing	3	上海嘉定保障房	159	—	100%
4	Suzhou Poly West Bank Villa	4	蘇州保利獨墅西岸	6	—	100%
5	Suzhou Poly Lake Mansion	5	蘇州保利觀湖國際	241	100	100%
6	Suzhou Wei Tang Project	6	蘇州渭塘項目	150	—	100%
7	Suzhou Lu Zhi Project	7	蘇州甬直項目	176	—	40%
8	Suzhou Shi Shan Project	8	蘇州獅山項目	—	81	100%
9	Ningbo Poly City	9	寧波保利城	73	264	100%
10	Ningbo Prosperous Reflection	10	寧波上湖城章	257	—	33%
11	Ningbo Oriental Imprint	11	寧波印東方	110	—	33.3%
12	Yuyao Poly Jordan International	12	余姚保利喬登國際花園	13	281	100%
13	Deqing Poly Origin	13	德清保利原鄉	24	68	100%
14	Deqing Poly Prime Regency	14	德清保利甲第風華府	50	—	100%
15	Deqing Fu Xi Project	15	德清阜溪項目	—	85	100%
Sub total		地區小計		1,595	878	
Pearl River Delta Region		珠三角地區				
16	Guangzhou Poly Gratified West Bay	16	廣州保利西悅灣	26	446	75%
17	Guangzhou Nansha Poly City	17	廣州南沙保利城	255	117	85%
18	Foshan Poly Central Park	18	佛山保利中央公園	196	—	100%
19	Foshan Chan Cheng Project	19	佛山禪城項目	142	—	100%
20	Foshan Shun De Project	20	佛山順德項目	—	108	100%
21	Huizhou Poly Sunshine Town	21	惠州保利陽光城	560	—	70%
Sub total		地區小計		1,179	671	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Project			GFA under construction	GFA under planning	Interest attributable to the Group
項目			在建項目 總建築面積	待建項目 總建築面積	本集團 應佔權益
			('000 square metres) (千平方米)	('000 square metres) (千平方米)	(%) (%)
Southwestern Region		西南地區			
22	Guiyang Poly Spring Street	22 貴陽保利春天大道	132	—	66.5%
23	Guiyang Poly Park 2010	23 貴陽保利公園2010	418	545	100%
24	Guiyang Poly The Place of A Lake	24 貴陽保利溪湖	172	—	50%
25	Guiyang Poly Phoenix Bay	25 貴陽保利鳳凰灣	496	321	51%
26	Zunyi Poly Metropolis of Future	26 遵義保利未來城市	629	2,581	35%
27	Nanning Poly Crescendo	27 南寧保利山漸青	167	—	100%
28	Nanning Poly Dream River	28 南寧保利君悅灣	210	—	30%
29	Nanning Poly Hearty	29 南寧保利心語	169	—	100%
30	Nanning Poly Town	30 南寧保利領秀前城	940	308	46.7%
31	Nanning Poly Town Phase II	31 南寧保利領秀前城二期	94	1,680	100%
32	Kunming Poly One Family One World	32 昆明保利大家	355	—	73%
Sub total		地區小計	3,783	5,435	

Project			GFA under construction	GFA under planning	Interest attributable to the Group
項目			在建項目 總建築面積	待建項目 總建築面積	本集團 應佔權益
			('000 square metres) (千平方米)	('000 square metres) (千平方米)	(%) (%)
Other Regions		其他地區			
33	Wuhan Poly City	33 武漢保利城	386	440	68%
34	Wuhan Poly Riverview	34 武漢保利江錦	136	—	51%
35	Wuhan Poly Park	35 武漢保利公園家	—	297	55%
36	Wuhan Poly Up Town	36 武漢保利上城	358	164	64.3%
37	Harbin Poly The Water's Fragrant Dike	37 哈爾濱保利水韻長灘	209	21	58%
38	Harbin Poly City	38 哈爾濱保利城	87	34	100%
39	Harbin Qun Li 022 Project	39 哈爾濱群力022項目	—	148	100%
40	Harbin Qun Li 034 Project	40 哈爾濱群力034項目	—	146	100%
41	Mudanjiang Poly Landscape	41 牡丹江保利江山悅	164	177	100%
42	Jinan Philo House	42 濟南翡麗公館	198	83	25%
43	Jinan Hai Zi Wa Project	43 濟南海子窪項目	24	164	60%
44	Jinan Da Shi Zi Yuan Project	44 濟南大柿子園項目	91	57	51%
45	Jinan Zhong Lu Mansion	45 濟南中麓府	164	123	33%
46	Jinan Huai Yin Project	46 濟南槐蔭項目	—	638	75%
47	Yantai Poly Ocean Luxe	47 煙台保利愛尚海	203	—	70%
48	Weihai Caixin Poly Masterpiece	48 威海財信保利名著	197	137	30%
49	Zibo Poly Mansion	49 淄博保利華府	158	—	65%
50	Zibo Da Cheng Project	50 淄博大成項目	43	191	65%
51	Weifang Zoina Poly Mansion	51 濰坊中南保利樾府	234	190	30%
52	Wanning Poly Peninsula No.1	52 萬寧保利半島1號	—	369	100%
Sub total		地區小計	2,652	3,378	
Hong Kong, Macau and Overseas Regions		港澳及境外地區			
53	Hong Kong Kai Tak Vibe Centro	53 香港啟德龍譽	70	—	100%
54	Hong Kong Tuen Mun Project	54 香港屯門項目	21	—	100%
55	Hong Kong Yau Tong Project	55 香港油塘項目	—	42	70%
56	Macau Coloane Project	56 澳門路環項目	—	528	30%
57	UK London Cambium Project	57 英國倫敦堪比恩項目	16	—	50%
Sub total		地區小計	108	571	
Grand total		合計	9,317	10,933	

Note:

1. Since figures were rounded up to the nearest thousand, their grand total or sub total may not equal to the actual sum.

附註:

1. 數字經進位至最接近的千位數，故相加後不一定等於合計或分組小計的數字。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

COMPLETED CONSTRUCTION

In 2018, the Poly Property Group has achieved a total GFA of approximately 3,617,000 square metres in completed construction. The construction of all phases of ten projects has been completed in the Year.

List of Major Completed Construction in 2018

竣工項目

二零一八年，置業集團竣工面積約361.7萬平方米，年內整體竣工項目共10個。

二零一八年主要竣工項目列表

Project		Completed GFA in 2018	Accumulated completed GFA by the end of 2018
項目		二零一八年竣工建築面積	截至二零一八年底項目累計已竣工建築面積
		('000 square metres) (千平方米)	('000 square metres) (千平方米)
Yangtze River Delta Region			
長三角地區			
Shanghai Jiading Project	上海嘉定捆綁項目	164	477
Shanghai Poly Greenland Plaza	上海保利綠地廣場	208	330
Ningbo Poly Wonderland	寧波保利印江南	82	342
Ningbo Prosperous Reflection	寧波上湖城章	223	223
Pearl River Delta Region			
珠三角地區			
Guangzhou Nansha Poly City	廣州南沙保利城	144	434
Guangzhou Poly Jade Hills	廣州保利翡翠山	65	95
Foshan Poly Central Park	佛山保利中央公園	59	467
Huizhou Poly Deutch Kultur	惠州保利山水城	24	473
Huizhou Poly Sunshine Town	惠州保利陽光城	156	310
Southwestern Region			
西南地區			
Guiyang Poly Spring Street	貴陽保利春天大道	103	492
Guiyang Poly Park 2010	貴陽保利公園2010	192	1,010
Guiyang Poly The Place of A Lake	貴陽保利溪湖	136	690
Guiyang Poly Phoenix Bay	貴陽保利鳳凰灣	210	737
Zunyi Poly Metropolis of Future	遵義保利未來城市	114	1,961
Nanning Poly Crescendo	南寧保利山漸青	120	482
Nanning Poly Hearty	南寧保利心語	16	128
Nanning Poly Town	南寧保利領秀前城	482	482
Liuzhou Poly Merization World	柳州保利大江郡	216	929

Project 項目	Completed GFA in 2018 二零一八年 竣工建築面積	Accumulated completed GFA by the end of 2018 截至 二零一八年底項目 累計已 竣工建築面積	
		('000 square metres) (千平方米)	('000 square metres) (千平方米)
Other Regions	其他地區		
Wuhan Poly City	武漢保利城	140	1,004
Wuhan Poly Up Town	武漢保利上城	102	287
Harbin Poly The Water's Fragrant Dike	哈爾濱保利水韻長灘	45	443
Harbin Poly City	哈爾濱保利城	136	489
Jinan Poly Hyde Mansion	濟南保利海德公館	69	434
Jinan Poly Center	濟南保利中心	153	477
Jinan Poly Elegant Garden	濟南保利華庭	128	419
Weihai Poly Maple Valley	威海保利紅葉谷	129	129
Grand total	合計	3,617	13,747

Note:

1. Since figures were rounded up to the nearest thousand, their total may not equal to the actual sum.

附註：

1. 數字經進位至最接近的千位數，故相加後不一定等於合計數字。

RECOGNISED PROPERTY SALES

The sales of over 50 projects of Poly Property Group have been recognised in 2018, with a total sales value of RMB18.2 billion and a total GFA of approximately 1,593,000 square metres. The recognised average selling price was approximately RMB11,407 per square metre. Among the sales recognised, apartments accounted for 74%, villas accounted for 7%, retail shops accounted for 7%, offices accounted for 3% and parking spaces accounted for 9% of the total value. In terms of geographical distribution, Yangtze River Delta, Pearl River Delta, Southwestern and Other Regions accounted for approximately 17%, 19%, 28% and 36%, respectively.

結轉項目

二零一八年，置業集團共有逾50個項目實現銷售結轉，結轉金額達182億元人民幣，結轉面積約159.3萬平方米，結轉均價約為11,407元人民幣／平方米。按結轉金額計，公寓佔74%，別墅佔7%，商舖佔7%，寫字樓佔3%，車位佔9%。區域分佈上，長三角佔17%，珠三角佔19%，西南地區佔28%，其他地區佔36%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

List of Major Projects with Sales Recognised in 2018

二零一八年主要結轉項目列表

Project 項目	Sales recognised in 2018 二零一八年 結轉金額 (RMB million) (人民幣百萬元)
Yangtze River Delta Region	
長三角地區	
1 Shanghai Poly Deluxe Mansion	418
2 Shanghai Poly Elegant Mansion	141
3 Shanghai Jiading Project	148
4 Suzhou Poly West Bank Villa	178
5 Suzhou Poly Lake Mansion	61
6 Ningbo Poly City	3
7 Ningbo Poly Wonderland	1,610
8 Yuyao Poly Jordan International	337
9 Deqing Poly Origin	26
10 Others	42
Sub total	2,966
Pearl River Delta Region	
珠三角地區	
11 Guangzhou Poly Golf Shire	158
12 Guangzhou Poly Zephyr City	32
13 Guangzhou Poly Gratified West Bay	326
14 Guangzhou Poly Up House	35
15 Guangzhou Nansha Poly City	738
16 Guangzhou Poly Jade Hills	880
17 Foshan Poly Cullinan Garden	32
18 Foshan Poly Prestige City	27
19 Foshan Poly Central Park	449
20 Shenzhen Poly Up Town	18
21 Shenzhen Poly Joy-Zone	96
22 Huizhou Poly Deutch Kultur	197
23 Huizhou Poly Sunshine Town	435
24 Others	12
Sub total	3,435

Project 項目	Sales recognised in 2018 二零一八年 結轉金額
(RMB million) (人民幣百萬元)	
Southwestern Regions	西南地區
25 Guiyang Poly Hot Spring Newisland	25 貴陽保利溫泉新城 13
26 Guiyang Poly Spring Street	26 貴陽保利春天大道 557
27 Guiyang Poly Park 2010	27 貴陽保利公園2010 1,006
28 Guiyang Poly The Place of A Lake	28 貴陽保利溪湖 549
29 Guiyang Poly Phoenix Bay	29 貴陽保利鳳凰灣 1,008
30 Zunyi Poly Metropolis of Future	30 遵義保利未來城市 529
31 Nanning Poly Crescendo	31 南寧保利山漸青 796
32 Nanning Poly Aegean Sea	32 南寧保利愛琴海 40
33 Nanning Poly Hearty	33 南寧保利心語 161
34 Liuzhou Poly Merization World	34 柳州保利大江郡 82
35 Kunming Poly Sky and Earth	35 昆明保利六合天城 74
36 Kunming Poly One Family One World	36 昆明保利大家 153
37 Others	37 其他尾盤項目 67
Sub total	地區小計 5,035
Other Regions	其他地區
38 Wuhan Poly City	38 武漢保利城 953
39 Wuhan Poly Blue Ocean District	39 武漢保利藍海郡 29
40 Harbin The Tsinghua Summer Palace of Poly	40 哈爾濱保利清華頤園 19
41 Harbin Poly The Water's Fragrant Dike	41 哈爾濱保利水韻長灘 294
42 Harbin Poly Up Town	42 哈爾濱保利上城 13
43 Harbin Poly City	43 哈爾濱保利城 1,486
44 Jinan Poly Hyde Mansion	44 濟南保利海德公館 807
45 Jinan Poly Center	45 濟南保利中心 1,073
46 Jinan Poly Elegant Garden	46 濟南保利華庭 964
47 Yantai Poly Champs Elysees Mansion	47 煙台保利香樹里公館 59
48 Weihai Poly Triumph Mansion	48 威海保利凱旋公館 49
49 Weihai Poly Maple Valley	49 威海保利紅葉谷 795
50 Wanning Poly Peninsula No. 1	50 萬寧保利半島1號 128
51 Others	51 其他尾盤項目 62
Sub total	地區小計 6,732
Grand total	合計 18,169

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Note:

1. Since figures were rounded up to the nearest million, their total may not equal to the actual sum or the sum in each group.

附註：

1. 數字經進位至最接近的百萬位，故相加後不一定等於合計或分組小計的數字。

Recognised Sales in 2018 by Property Type

二零一八年結轉物業類型列表

Property type		Sales recognised in 2018	Percentage
物業類型		二零一八年 結轉金額	百分比
		(RMB million)	(%)
		(人民幣 百萬元)	(%)
Apartment	公寓	13,424	74%
Villa	別墅	1,305	7%
Retail shop	商舖	1,342	7%
Office	寫字樓	476	3%
Parking space	車位	1,621	9%
Total	合計	18,169	100%

Note:

1. Since figures were rounded up to the nearest million, their total may not equal to the actual sum.

附註：

1. 數字經進位至最接近的百萬位，故相加後不一定等於合計數字。

INVESTMENT PROPERTIES

The Group has various investment properties and hotels located in first-tier cities and second-tier provincial capitals. The investment properties had a total GFA of approximately 807,000 square metres and an asset value of approximately HK\$12.6 billion. In 2018, the occupancy rates for the Group's office buildings and shopping malls remained steady. The rental rates achieved higher as compared to the corresponding period of last year. Regarding the hotel operations, Beijing Poly Plaza, Wuhan Poly Hotel and Guiyang Poly Hot Spring Hotel achieved satisfactory operation results and the trial opening of Hyatt Regency Shanghai Jiading went smoothly.

投資物業

本集團持有多個位於一線城市和二線省會城市的投資物業及酒店，其中投資物業總建築面積約80.7萬平方米，資產值約126億港元。二零一八年，本集團旗下寫字樓和商場出租率總體保持平穩，租金水平較去年同期有所提升。酒店方面，北京保利大廈酒店部分、武漢保利大酒店和貴陽保利國際溫泉酒店經營情況保持良好，上海嘉定凱悅酒店試營業順利。

List of Major Investment Properties and Hotels as at 31st December, 2018

截至二零一八年十二月三十一日主要投資物業及酒店列表

Region 地區	Project 項目	GFA held 持有建築面積 ('000 square metres) (千平方米)	Average occupancy rate of 2018 二零一八年平均出租率	Average occupancy rate of 2017 二零一七年平均出租率	Interests attributable to the Group 本集團應佔權益	Property type 物業類型
Investment properties 投資物業						
Beijing 北京	Beijing Poly Plaza 北京保利大廈	15	100%	100%	75%	Office 辦公樓
Shanghai 上海	Shanghai Poly Plaza (partial) 上海保利廣場(部分)	34	92%	92%	100%	Office and commercial 辦公樓及商業
Shanghai 上海	Shanghai Stock Exchange Building (partial) 上海證券大廈(部分)	48	88%	90%	100%	Office 辦公樓
Shenzhen 深圳	Shenzhen Poly Cultural Plaza (partial) 深圳保利文化廣場(部分)	135	100%	100%	100%	Commercial 商業

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Region 地區	Project 項目	GFA held 持有建築 面積 ('000 square metres) (千平方米)	Average occupancy rate of 2018 二零一八年 平均出租率	Average occupancy rate of 2017 二零一七年 平均出租率	Interests attributable to the Group 本集團 應佔權益	Property type 物業類型
Wuhan 武漢	Wuhan Poly Plaza (partial) 武漢保利廣場(部分)	97	80%	85%	100%	Office and commercial 辦公樓及 商業
Guiyang 貴陽	Guiyang Poly International Center 貴陽保利國際廣場	52	100%	100%	66.5%	Commercial 商業
Hotels 酒店						
Beijing 北京	Beijing Poly Plaza Hotel 北京保利大廈酒店	63	78%	76%	75%	Hotel 酒店
Wuhan 武漢	Wuhan Poly Hotel 武漢保利大酒店	28	77%	72%	100%	Hotel 酒店
Guiyang 貴陽	Guiyang Poly Hot Spring Hotel 貴陽保利國際溫泉酒店	39	52%	55%	66.5%	Hotel 酒店

PROPERTY MANAGEMENT

The Group has various property management companies engaging in the management of residential, commercial, offices, hotels, theatres and other property types. They have been the leading players in the property management industry of China and have received numerous titles and awards.

In 2018, the Group's property management companies recorded total revenue of RMB809 million, representing an increase of 15% when comparing with the corresponding period of last year. The companies managed a total of 195 property projects with an aggregate GFA of 33,820,000 square metres, representing an increase of 15% when comparing with the corresponding period of last year.

2019 OUTLOOK

In 2019, it is expected the main tone of control policies of the real estate market in China will be the stabilisation of land price, housing price and market expectations. The Central Economic Work Conference stated that a long-term mechanism shall be developed to maintain the healthy development of the real estate market, housing speculation shall be prohibited and policies shall be implemented based on local conditions. The local governments will be allowed to formulate their respective policies more flexibly based on the local economic and demographic developments, and shall be primarily responsible for implementing policies on both supply and demand sides in order to stabilise the housing prices. Policies and market conditions of different cities may vary from time to time, and market opportunities may emerge in different areas and different stages. The Group will closely monitor the transition period in every area it operates to boost sales and collection.

物業管理

本集團持有多家物業管理公司，業務涉及住宅、商業、辦公樓、酒店和劇院等多種類型物業的經營管理服務，在全國物業管理行業中名列前茅，並獲得多個榮譽和獎項。

二零一八年，本集團物業管理公司實現收入共計8.09億元人民幣，較去年同期上升15%，管理物業項目195個，共計建築面積3,382萬平方米，較去年同期增長15%。

二零一九年展望

二零一九年，預期中國房地產市場將以「穩地價、穩房價、穩預期」為調控主基調。中央經濟工作會議指出，要構建房地產市場健康發展長效機制，堅持房住不炒，因城施策。地方政府將擁有更多政策自主權，就所在城市經濟和人口發展情況，從供需兩端協同精準發力，承擔起穩房價的主體責任。各城市的政策差異和市場冷暖或同時存在，並出現區域性和階段性的市場機會。本集團將密切關注各經營區域的窗口期，緊抓銷售與回籠。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

It is believed that the sentiment of the land market will remain stable despite the expected increase in supply. New methods of land transfer may be introduced with increased proportions of common property rights and hold-and-lease housings. In addition to the traditional ways of bidding, auction and listing, the Group will continue to seek investment opportunities from urban redevelopment, industrial real estate and cooperation with state owned enterprises. The Group will also pay active attention to featured towns, long-term leasing apartments, themed real estate and other new business development.

Market liquidity will improve as the Chinese government begins to stabilize the economy after deleveraging. The advantages of listed real estate enterprises in financing, land acquisition and sales become significant and the industry is further concentrated. The Group will continue to strengthen its cash flow management, improve development efficiency and increase its sales and de-stocking. The Group will further diversify its financing channels and seek funds at low cost by making full use of its status as a state-owned enterprise and overseas listed company. The Group will expand its business in a prudent and orderly manner and carefully select high quality projects to achieve steady growth in operating results.

In 2019, the Group will continue to maintain steady growth, improve quality and efficiency and enhance its core competitiveness and risk management. The Group will also continue to optimize and strengthen its principle business of real estate development, improve asset turnover rate, increase projects investment and deepen remuneration reforms in order to create sustainable and considerable returns for its shareholders.

預期土地市場供應量將有所上升，但市場熱度保持穩定。土地出讓模式或進一步創新，共有產權和租賃住房等佔比增加。除了傳統的招拍掛模式，本集團亦將持續探索城市舊改、產業地產及國企合作等拓展機會，並積極關注特色小鎮、長租公寓和主題地產等新型業務發展。

中國經濟由去槓桿轉為穩槓桿，市場流動性將有所改善。上市房企在融資、拿地和銷售方面的優勢凸顯，行業集中度進一步提高。本集團將繼續強化現金流管理，提高開發效率，加大銷售去化力度；持續開拓多元化的融資渠道，充分利用國企背景和境外上市平台，發揮資金成本優勢；審慎有序拓展業務，精選優選項目，實現經營業績穩定增長。

二零一九年，本集團將按照穩中求進、提質增效、持續增強企業核心競爭力和抗風險能力的整體思路，繼續做優做強房地產主營業務，提升資產周轉率，加大項目拓展力度，深化薪酬制度改革，為公司股東創造持續和理想的回報。

SUMMARY OF MAJOR REAL ESTATE PROJECTS

主要房地產開發項目簡介

1. Yangtze River Delta Region

As at 31st December, 2018, the Poly Property Group had 22 projects in the Yangtze River Delta Region with a total GFA of approximately 2,474,000 square metres, accounting for 12% of Poly Property Group's total land reserves. Among which, approximately 1,595,000 square metres were under construction while 878,000 square meters were under planning. Seven of these projects were completed, thirteen were under construction and two had yet to commence construction.

1. 長三角地區

截至二零一八年十二月三十一日，置業集團於長三角地區持有22個房地產開發項目，在建總建築面積約159.5萬平方米，待建總建築面積約87.8萬平方米，合計土地儲備約247.4萬平方米，佔置業集團總土地儲備的12%。其中7個項目已竣工，13個項目處於施工階段，2個項目尚未開工。

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current Status 現時狀況
Yangtze River Delta 長三角	Shanghai 上海	Poly Deluxe Mansion 保利天琴宇舍	Located in the prime area of Jiading District, close to Metro Line 11 位於嘉定區新城核心區，臨近11號地鐵線	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Elegant Mansion 保利天鵝語苑		Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
		Jiading Project 嘉定捆綁項目		Residential and commercial buildings, hotels and theatres 住宅、商業、酒店及劇院	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Greenland Plaza 保利綠地廣場	Located at Dalian Road, Yangpu District, CBD of waterfront Inner Loop, Golden Triangle of Lujiazui 位於楊浦區大連路，屬內環濱江CBD板塊，陸家嘴黃金三角地段	Residential buildings, offices and commercial buildings 住宅、寫字樓、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Phili House 保利翡麗公館	Located in Sijing, Songjiang, near Sijing Station of Metro Line 9 with access to convenient transportation and full-fledged ancillary facilities 位於松江泗涇，臨近地鐵9號線泗涇站，交通便利，配套完善	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售

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管理層討論與分析

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current Status 現時狀況
Yangtze River Delta 長三角	Shanghai 上海	Shan Jin Poly Plaza 山金保利廣場	Located within the inner ring at the waterfront of the Eastern Bund, in proximity to Yangshupu Road Station of Metro Line 4 位於內環以內，東外灘濱江地帶，靠近地鐵4號線楊樹浦路站	Offices and commercial buildings 寫字樓、商業	Under construction and prepared for sale 在建待售
		Poly Phili Regency 保利翡麗甲第	Located within the Eastern Bund in Yangpu District 位於楊浦區東外灘板塊	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
		Xijiao Jinmao Palace 西郊金茂府	Located in New Jiading, 800 metres from New Jiading Station of Metro Line 11 位於嘉定新城，距地鐵11號線嘉定新城站800米	Apartments and villas 公寓、別墅	Under construction and prepared for sale 在建待售
		Jiading Affordable Housing Project 嘉定保障房項目	Located in Huangdu Town of Jiading District, 1 kilometre from the east of Jiading campus of Tongji University 位於嘉定區黃渡鎮，同濟大學嘉定校區東側一公里	Affordable housing 保障房	Under construction and prepared for sale 在建待售
	Suzhou 蘇州	Poly West Bank Villa 保利獨墅西岸	Located in the economic development zone of Wuzhong District, the project stands on a peninsula of Dushu Lake 位於吳中經濟開發區，天然景區獨墅湖畔	Apartments and villas 公寓、別墅	For sale (partially delivered) 在售(部分交付)
		Poly Lake Mansion 保利觀湖國際	Located in the economic development zone of Wuzhong District and the northern tip of Yinshan Lake 位於吳中經濟開發區，尹山湖北面	Residential and commercial buildings, offices and hotels 住宅、商業、寫字樓及酒店	For sale (partially delivered) 在售(部分交付)
		Wei Tang Project 渭塘項目	Located in Weitang Town, in proximity to transportation terminal and with access to Metro Line 9 which is under planning 位於渭塘鎮，緊鄰客運汽車站，未來規劃有地鐵9號線	Residential and commercial buildings 住宅、商業	Under construction and prepared for sale 在建待售

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current Status 現時狀況
Yangtze River Delta 長三角	Suzhou 蘇州	Lu Zhi Project 甬直項目	Located in Luzhi Town, and facing Zone Hudong in Suzhou Industrial Park (蘇州工業園區湖東板塊), and with access to Metro Line 6 which is under long-term planning 位於甬直鎮，離蘇州工業園區湖東板塊較近，遠期規劃有地鐵6號線	Residential buildings 住宅	Under construction and prepared for sale 在建待售
		Shi Shan Project 獅山項目	Located in Shishan Street, Hi-Tech Zone and is adjacent to the old town and in proximity to Metro Line 3 under construction 位於高新區獅山街道，緊鄰古城區，臨近建設中的地鐵3號線	Residential buildings 住宅	Under planning 待建
	Ningbo 寧波	Poly City 保利城	Located in the prime location of Zhenhai New Town, facing the new administrative and cultural centre of Zhenhai 位於鎮海新城核心區，臨近鎮海新行政文化中心	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)
		Poly Wonderland 保利印江南	Located at Shuixiang Lane, Dongshang New Town, Ningbo 位於寧波東商新城水鄉里	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Prosperous Reflection 上湖城章	Located in the central area of Eastern New City and less than two kilometres from the office of Ningbo Municipal Government with access to convenient transportation and full-fledged ancillary facilities 位於東部新城核心區，距寧波市政府不足2公里，交通便利，配套齊全	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale 在售
		Oriental Imprint 印東方	Located in the centre of Beilun District, the project is close to the government of Beilun District, with square boundary and convenient transportation 位於北崙城區中心，緊鄰北崙區政府，地塊方正，交通便利	Residential buildings 住宅	Under construction and prepared for sale 在建待售

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current Status 現時狀況
Yangtze River Delta 長三角	Yuyao 余姚	Poly Jordan International 保利喬登國際花園	Located in the Southeast of the intersection of Chengdong Road and Tanjialing Road, Yuyao 位於余姚城東路與譚家嶺路交叉路口東南角	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)
	Deqing 德清	Poly Origin 保利原鄉	Located in the Eastern New Town in Deqing, 5-minute driving distance from the Nanjing-Hangzhou High-speed Railway station and with superior scenery and landscape 位於德清東部新城，距寧杭高鐵5分鐘車程，擁有上佳生態景觀	Residential buildings, hotels and commercial buildings 住宅、酒店及商業	For sale (partially delivered) 在售(部分交付)
		Poly Prime Regency 保利甲第風華府	Located in Fuxi Street, the central of the Eastern New Town and the Southwest of the Poly Origin project 位於城東新區核心區阜溪街道，保利原鄉項目西南側	Residential buildings 住宅	For sale 在售
		Fu Xi Project 阜溪項目	Located in Fuxi Street and Deqing old city centre is in the south of the project 位於阜溪街道，南面為德清老中心城區	Residential buildings 住宅	Under planning 待建

2. Pearl River Delta Region

As at 31st December, 2018, Poly Property Group had 15 projects in the Pearl River Delta Region with a total GFA of approximately 1,850,000 square metres, accounting for 9% of Poly Property Group's reserves. Among which, approximately 1,179,000 square metres were under construction and approximately 671,000 square metres were under planning. Nine of these projects were completed, five were under construction and one had yet to commence construction.

2. 珠三角地區

截至二零一八年十二月三十一日，置業集團於珠三角地區持有15個房地產開發項目，在建總建築面積約117.9萬平方米，待建總建築面積約67.1萬平方米，合計土地儲備約185.0萬平方米，佔置業集團總土地儲備的9%。其中9個項目已竣工，5個項目處於施工階段，1個項目尚未開工。

Region 區域	City 城市	Project 項目	Location 地理位置	Major Products 物業類型	Current Status 現時狀況
Pearl River Delta 珠三角	Guangzhou 廣州	Poly Golf Shire 保利高爾夫郡	Located in Huadu District; adjacent to the Asian Games New Stadium at Fengshen Avenue and the Metro Line 9 位於花都區，緊鄰風神大道亞運會新體育館及地鐵9號線	Residential buildings and offices 住宅、寫字樓	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Zephyr City 保利花城	Located in the centre of Xinhua Town of Huadu District, east to the district government 位於花都區新華鎮中心，花都區政府東側	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Up House 保利悅廷	Located in Huadu District, in proximity to Metro Lines 3 and 9 which are accessible to the whole city 位於花都區，臨近地鐵3號和9號線，通達全城	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Gratified West Bay 保利西悅灣	Located in the South of Liwan District, adjacent to the Guangzhou Metro Line 1 with commercial and educational facilities 位於荔灣區南部，臨近廣州地鐵1號線，商業及教育配套齊全	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)
		Nansha Poly City 南沙保利城	Located in Toyota Auto City in Huangge Town, Nansha connecting to a comprehensive transportation network 位於南沙黃閣鎮豐田汽車城，交通網絡完善	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Region 區域	City 城市	Project 項目	Location 地理位置	Major Products 物業類型	Current Status 現時狀況
Pearl River Delta 珠三角	Guangzhou 廣州	Poly Jade Hills 保利翡翠山	Located at the junction of North Jianshe Road and Sandong Avenue in Huadu 位於花都建設北路與三東大道交界	Residential buildings, offices and commercial buildings 住宅、寫字樓及商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Foshan 佛山	Poly Cullinan Garden 保利天璽花園	Located at the centre of Chancheng District neighbouring the Asia Arts Park in the west 位於禪城區中心區域，西鄰亞藝公園	Residential buildings, offices and commercial buildings 住宅、寫字樓及商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Prestige City 保利上城	Located in Longjiang Town, Shunde District, with an extensive transportation network and thriving commercial activities 位於順德區龍江鎮，交通發達，商業氣氛濃厚	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Central Park 保利中央公園	Located in the north of Shunde New City, the project stands in the heart of Pearl River Delta and enjoys convenient transportation 位於順德新城北部，地處珠三角腹地，交通便利	Residential and commercial buildings and hotels 住宅、商業及酒店	For sale (partially delivered) 在售(部分交付)
		Chan Cheng Project 禪城項目	Located in old town district in Chancheng, with the benefit of the thriving commercial activities and 50 metres from Tongji Street Station of Guangzhou-Foshan Railway 位於禪城老城區板塊，商業氣氛濃厚，距離廣佛地鐵同濟路站僅50米	Residential and commercial buildings 住宅、商業	Under construction and prepared for sale 在建待售
		Shun De Project 順德項目	Located at the junction of Daliang Road and Lunjiao Road in Shunde District, east to the First People's Hospital 位於順德區大良街道和倫教街道交匯處，第一人民醫院東側	Residential and commercial buildings 住宅、商業	Under planning 待建

Region 區域	City 城市	Project 項目	Location 地理位置	Major Products 物業類型	Current Status 現時狀況
Pearl River Delta 珠三角	Shenzhen 深圳	Poly Up Town 保利上城花園	Located in the prime commercial area of Longgang District, the project is easily accessible by Metro Line 3 and is also complemented with ancillary facilities 位於龍崗商業區核心地段，地鐵3號沿線，交通便利，配套完善	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Joy-Zone 保利悅都花園	Located in Longhua, Bao'an District, close to the transportation terminal and the metro station, with comprehensive business and community facilities 位於寶安區龍華，緊鄰客運汽車站、地鐵站，商業繁華，配套完善	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Huizhou 惠州	Poly Deutch Kultur 保利山水城	Located in the prime area of Huibo and the northern bank of East River, only 10-minute drive from downtown of Huizhou 位於惠博核心，東江北岸，離惠州中心城區僅10分鐘車程	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Sunshine Town 保利陽光城	Located next to the Shenzhen-Shantou Expressway and Palm Island Golf Course, the project enjoys an environment of natural scenery 位於深汕高速公路旁，緊靠棕櫚島高爾夫球場，自然環境優美	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)

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3. Southwestern Region

As at 31st December, 2018, Poly Property Group had 18 projects in the Southwestern Region with a total GFA of approximately 9,218,000 square metres, accounting for 46% of Poly Property Group's total land reserves. Among which, approximately 3,783,000 square metres were under construction and approximately 5,435,000 square metres were under planning. Seven projects were completed and eleven were under construction.

3. 西南地區

截至二零一八年十二月三十一日，置業集團於西南地區持有18個房地產開發目，在建總建築面積約378.3萬平方米，待建總建築面積約543.5萬平方米，合計土地儲備約921.8萬平方米，佔置業集團總土地儲備的46%。其中7個項目已竣工，11個項目處於施工階段。

Region 區域	City 城市	Project 項目	Location 地理位置	Major Products 物業類型	Current Status 現時狀況
Southwestern 西南	Guiyang 貴陽	Poly Hot Spring Newsland 保利溫泉新城	Located in Wudang District amidst a picturesque setting at the centre of lake areas 位於烏當區，四面環湖，環境優美	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly International Center 保利國際廣場	Located in the heart of Nanming District and standing on the bank of Nanming River with a shoreline of approximately 300 metres 位於主城區南明區南明河畔，擁有近300米河岸線	Residential and commercial buildings and offices 住宅、商業及寫字樓	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Clouds Hill International 保利雲山國際	Located in Yunyan District and a 5-minute drive from the downtown, which is convenient and easily accessible 位於雲岩區，距市中心5分鐘車程，生活方便快捷	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Spring Street 保利春天大道	Located in the south of Wudang District and is 1 kilometre from the centre of the district 位於烏當區南部，距烏當區中心1公里路程	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
		Poly Park 2010 保利公園2010	Located in Wudang District and in close proximity to the district administration centre, the project incorporates an 18-hole international standard golf course and enjoys comprehensive community facilities in the neighbourhood 位於烏當區行政中心旁，擁有十八洞國際標準高爾夫球場，周邊配套設施完善	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)

Region 區域	City 城市	Project 項目	Location 地理位置	Major Products 物業類型	Current Status 現時狀況
Southwestern 西南	Guiyang 貴陽	Poly The Place of A Lake 保利溪湖	Standing against the backdrop of Huaxi National Wetland Park and in the prime location in the scenic eco-tour zone of Huaxi District 位於花溪區生態旅遊風景區中心地帶，背靠花溪洛平水庫濕地公園	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
		Poly Phoenix Bay 保利鳳凰灣	Located in Nanming District built on the site previously occupied by Guiyang Power Plant (貴陽電廠), the project is a transportation hub linking the downtown of Guiyang, Xiaohe and Huaxi Districts in the south 位於南明區，地處原貴陽電廠舊址，是連接貴陽市中心與南部小河、花溪的交通要喉	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)
	Zunyi 遵義	Poly Metropolis of Future 保利未來城市	Located in the south of Zunyi, the project is close to the centre of transportation hub developed by the government and links to the old town of Zunyi 位於遵義南部，緊鄰政府打造的連通遵義老城區的交通幹線	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)
	Nanning 南寧	Poly Crescendo 保利山漸青	Located in the north of Nanning, the project is approximately 20-minute drive from the city centre 位於南寧市區北面，距市區約20分鐘車程	Villas and apartments 別墅、公寓	For sale (partially delivered) 在售(部分交付)
		Poly Aegean Sea 保利愛琴海	Located in Xiuxiang Avenue and adjection to the Lion Hill Park, the project enjoys convenient transportation and community facilities 位於南寧市秀廂大道，靠近獅山公園，交通便利，配套齊全	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售

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Southwestern 西南	Nanning 南寧	Poly Hearty 保利心語	Located at Mingxiu Road near the original site of Chongzuo CPC Academy, the project is a premium residential development in Beihu Sub-district 位於明秀路原崇左黨校舊址附近，是北湖片區優質樓盤	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)
		Poly Dream River 保利君悅灣	Located in the heart of the Liusha Peninsula, the project neighbours the state guesthouse Liyuan Resort and Qing Xiu Mountain Golf Course in the east, Liusha Eco Park in the west with a planned gross floor area of over a thousand acres, as well as a spectacular view of river in the south 位於柳沙半島中心腹地，東臨國賓館荔園山莊和青秀山高爾夫球場，西接規劃千畝的柳沙生態公園，南面坐擁江景，地理位置優越	Residential buildings 住宅	For sale 在售
		Poly Town 保利領秀前城	Located at the junction of Qinghuan Road and Fengling South Road in Qingxiu District, in proximity to the 3 CBDs of Dongmeng, Longgang and Wuxiang, facing Qingxiushan Park in the west and overlooking Yong River in the south 位於青秀區青環路與鳳嶺南路交匯處，東盟、龍崗、五象三大CBD中心，西對青秀山公園，南瞰邕江	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)
		Poly Town Phase II 保利領秀前城二期	Located in the arm of Yong River in the eastern region of Dongmeng Business Zone in Qingxiu District, and is adjacent to Qing Xiu Shan, a 5A-level scenic area 位於青秀區東盟商務區東部的邕江灣畔，毗鄰青秀山5A級風景區	Residential and commercial buildings 住宅、商業	For sale 在售

Region 區域	City 城市	Project 項目	Location 地理位置	Major Products 物業類型	Current Status 現時狀況
Southwestern 西南	Liuzhou 柳州	Poly Merization World 保利大江郡	Neighbouring the old town of Liubei on the west and the business district on the south, and standing on the Liu River bank with a shoreline of more than 200 metres, the project boasts a prime location and natural scenery 西靠柳北老城區，南臨城中商圍，臨江面長度超過200米，位置優越，環境優美	Residential and commercial buildings, offices and hotels 住宅、商業、寫字樓及酒店	Delivered with sales of remaining apartments 交付尾盤銷售
	Kunming 昆明	Poly Lakeside Mansion 保利寧湖壹號	Located in Ninghu Xincheng of Datun District in Anning City, the project shares the same neighbourhood of "Kunming Sunny Lake & Splendid Life" which is one block away 位於安寧大屯新區寧湖新城，與寧湖公園一路之隔，與昆明保利寧湖峰境為鄰	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Sky and Earth 保利六合天城	Situated in the prime area of Renmin Road in the downtown area, the project is next to the City Stadium Station serviced by Metro Line 3, which is currently under construction. The neighbouring area offers comprehensive ancillary facilities 位於主城區人民路核心地段，商業氣氛濃厚，臨近地鐵3號線市體育館站，周邊生活配套設施齊全	Residential and commercial buildings and offices 住宅、商業及寫字樓	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly One Family One World 保利大家	Located in the intersection of Er Huan Bei Road and Puji Road 位於二環北路與普吉路交匯處	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)

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4. Other Regions

As at 31st December, 2018, Poly Property Group had 31 projects in other regions, namely Wuhan, Harbin, Jinan and Wanning with a total GFA of approximately 6,029,000 square metres, accounting for 30% of Poly Property Group's total land reserves. Among which, approximately 2,652,000 square metres were under construction while 3,378,000 square metres were under planning. Eleven of these projects were completed, fifteen were under construction and five had yet to commence construction.

4. 其他地區

截至二零一八年十二月三十一日，置業集團在武漢、哈爾濱、濟南及萬寧等地區持有31個項目，在建總建築面積約265.2萬平方米，待建總建築面積約337.8萬平方米，合計土地儲備約602.9萬平方米，佔置業集團總土地儲備的30%。其中11個項目已竣工，15個項目處於施工階段，5個項目尚未開工。

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current Status 現時狀況
Others 其他	Wuhan 武漢	Poly Plaza 保利廣場	Located in Wuchang, the project is a comprehensive commercial complex integrating commerce, fashion and culture 位於武昌區，為集商務、時尚、文化為一體的綜合性商業廣場	Offices and commercial buildings 寫字樓、商業	Delivered for lease and for sale 交付在租、在售
		Poly City 保利城	The project is located in Hongshan District and is complemented by a full range of community and educational facilities 位於洪山區，周邊生活及教育配套成熟	Residential buildings, offices and commercial buildings 住宅、寫字樓及商業	For sale (partially delivered) 在售(部分交付)
		Poly Blue Ocean District 保利藍海郡	Located at the prime area of Wuchang District, the project boasts unparalleled panoramic lakeside views. Close to Wuhan Metro Line 2, the project enjoys an excellent transportation network 位於武昌中心區，一線臨湖，臨近武漢地鐵2號線，地理位置優越	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Riverview 保利江錦	Located in Wuchang, the central district of the city and near the Yangtze River 位於主城區武昌，臨近長江	Residential buildings, offices and commercial buildings 住宅、寫字樓及商業	For sale 在售

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current Status 現時狀況
Others 其他	Wuhan 武漢	Poly Park 保利公園家	Located at Hongtu Avenue in Dongxihu District close to Metro Line 2, the project is surrounded by numerous ancillary facilities 位於東西湖區宏圖大道，地鐵2號線沿線，周邊配套完善	Residential and commercial buildings 住宅、商業	Under planning 待建
		Poly Up Town 保利上城	Located in the newly emerging Baishazhou area, the project is adjacent to Wuchang District and the new town of Nanhu. Located within the Second Ring, the project neighbours the planned Metro Line 5 位於新興的白沙洲片區，毗鄰武昌區和南湖居住新城區，位於二環內，緊鄰在建的地鐵5號線	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)
	Harbin 哈爾濱	The Tsinghua Summer Palace of Poly 保利清華頤園	Situated in Nangang District, the central district and is the cultural and education base for higher education, the project enjoys well-established community amenities 位於中心城區南崗區，高等學府雲集，生活配套設施完善	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Up Town 保利上城	New residential community located alongside Songhua River in Harbin West, designated by the government as a major residential area 位於西部松花江沿江一帶，屬於政府重點打造的居住新區	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly The Water's Fragrant Dike 保利水韻長灘	Located in Songbei District, the project neighbours major provincial government offices in Harbin and is only 500 metres from Songbei Avenue, with improving municipal facilities in surrounding areas 位於松北區，毗鄰哈爾濱市政府辦公區，距松北大道僅500米，周邊市政配套正逐步完善	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)

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Others 其他	Harbin 哈爾濱	Poly City 保利城	Located in Daoli District at the junction of West Youyi Road (友誼西路) and Langjiang Road (朗江路) 位於道里區友誼西路與朗江路交匯處	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
		Qun Li 022 Project 群力022項目	Located on the west of Qunli New District (群力新區) in Daoli District, a key development area of Harbin 位於道里區群力新區西部，是哈爾濱重點發展區域	Residential and commercial buildings 住宅、商業	Under planning 待建
		Qun Li 034 Project 群力034項目	Located on the west of Qunli New District (群力新區) in Daoli District, a key development area of Harbin 位於道里區群力新區西部，是哈爾濱重點發展區域	Residential and commercial buildings 住宅、商業	Under planning 待建
	Mudanjiang 牡丹江	Poly Landscape 保利江山悅	Located in Jiangnan New District, the project is adjacent to Mudanjiang and Convention and Exhibition Centre 位於江南新區，緊鄰牡丹江畔和會展中心	Residential buildings 住宅	Under construction and prepared for sale 在建待售
	Jinan 濟南	Poly Hyde Mansion 保利海德公館	Located in the Honglou business area of Licheng District, a commercial centre of the new district in the east of Jinan 位於歷城區，為濟南東部新區商業中心，洪樓商業圈	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Center 保利中心	Situated at the west of Jinan, the project is adjacent to Jinan West Market renowned as a hundred-year-old commercial market 位於南市西城的百年商埠西市場	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Elegant Garden 保利華庭	Neighbouring the Honglou business area, the project is located in Lixia District with convenient transportation 位於歷下區，鄰近洪樓商圈，交通便利	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current Status 現時狀況
Others 其他	Jinan 濟南	Phili House 翡麗公館	Located at a prime location within a distance of 3.5 kilometres from the New Jinan East Station (濟南新東站) and surrounded by four metro lines 位於濟南新東站3.5公里輻射範圍內，周邊規劃有四條軌道交通線，區位優越	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale 在售
		Hai Zi Wa Project 海子窪項目	Located at Changqing District, with extensive scientific, education and human resources, excellent environment and convenient transportation 位於長清區，片區內科教和人力資源密集，環境優良，交通便捷	Residential buildings 住宅	Under construction and prepared for sale 在建待售
		Da Shi Zi Yuan Project 大柿子園項目	Situated at Changqing District and in proximity to Metro Line R1 under planning, Changqing Huanghe Bridge (長清黃河大橋) and Huayi Studios (華誼影視城) 位於長清區，地塊附近規劃有軌道R1號線，長清黃河大橋以及華誼影視城	Residential buildings 住宅	Under construction and prepared for sale 在建待售
		Zhong Lu Mansion 中麓府	Located at the downtown of Zhangqiu, surrounded by a number of high schools with comprehensive ancillary facilities and convenient transportation 位於章丘區主城區，周邊高校聚集，配套完善，交通便利	Residential buildings 住宅	For sale 在售
		Huai Yin Project 槐蔭項目	Located in West Railway Station of Huaiyin District and is a key investment promotion project of the government of Huaiyin District 位於槐蔭區西客站片區，是區政府重點招商引資項目	Residential buildings and offices 住宅、寫字樓	Under planning 待建

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Others 其他	Yantai 煙台	Poly Champs Elysees Mansion 保利香榭里公館	Located next to the Phoenix Mountain Reservoir, the project enjoys a convenient transportation network 緊依鳳凰山水庫·交通便利	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Blossom Garden 保利紫薇郡	Located in the core area of the Southern New City, the project is about 500 metres from Guanzhuang Station (官莊站) of Yantai section of the planned Qingrong Intercity Railway (青榮城際鐵路) 位於南部新城核心區·距離未來青榮城際鐵路煙台段官莊站約500米	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Ocean Luxe 保利愛尚海	Situated in the core area in High-tech District, the project is north to Binhai Road and is approximately 300 metres from the coastline, offering unparalleled sea views 位於高新區中心位置·北臨濱海路·距沙灘海岸線約300米·居住環境優美	Residential buildings 住宅	For sale 在售
	Weihai 威海	Poly Triumph Mansion 保利凱旋公館	Situated in the Huancui District, the project is close to the Xiangguding Scenic Spot and is east to the ocean, offering unparalleled sea views 位於環翠區·毗鄰仙姑頂風景名勝區·東面臨海·居住環境優美	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Maple Valley 保利紅葉谷	Located in the heart of Huancui District, the project is surrounded by hills in three directions and is easily accessible with comprehensive ancillary facilities in the neighbourhood 位於環翠區主城區·三面環山·交通便利·周邊配套設施齊全	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current Status 現時狀況
Others 其他	Weihai 威海	Caixin Poly Masterpiece 財信保利名著	Situated in the old town centre of the economic and technology development zone which is densely populated with robust business activities, the project is easily accessible with convenient transportation and comprehensive ancillary facilities 位於經濟技術開發區傳統中心城區，產業和人口聚集。交通發達，配套完善	Residential buildings 住宅	For sale 在售
	Zibo 淄博	Poly Mansion 保利華府	Located at Linzi District with convenient transportation, comprehensive ancillary facilities and abundant nature resources, the project is situated in a densely populated area 位於臨淄區，交通便利，配套完善。自然資源豐富，人文氣息濃厚	Residential buildings 住宅	For sale 在售
		Da Cheng Project 大成項目	Located in the core business circle of the central business district of Zibo, the project is well supported by educational resources, convenient transportation and well-developed facilities 位於中心城區核心商圈，擁有優質學區資源，交通便利，配套成熟	Residential buildings 住宅	Under construction and prepared for sale 在建待售
	Weifang 濰坊	Zoina Poly Mansion 中南保利樾府	Strategically located at the intersection of Baotong Street and Weixian Road in High-tech District 位於高新區寶通街與濰縣路交匯處，區位優越	Residential buildings 住宅	For sale 在售
	Wanning 萬寧	Poly Peninsula No.1 保利半島1號	Located in the resort district of Shenzhou Peninsula in Wanning City, Hainan Province, the project enjoys beautiful coastal resources 位於海南省萬寧市神州半島旅遊度假區，享有海南島優美的海岸資源	Residential and commercial buildings 住宅、商業	Under planning 待建

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

5. Hong Kong, Macau and Overseas

As at 31st December, 2018, Poly Property Group had five projects in Hong Kong, Macau and overseas regions with a total GFA of approximately 679,000 square meters, accounting for 3% of Poly Property Group's total land reserves. Among which, 108,000 square meters were under construction while 571,000 square meters were under planning. Three of these projects were under construction and two had yet to commence construction.

5. 港澳及境外地區

截至二零一八年十二月三十一日，置業集團在港澳及境外地區持有5個項目，在建總建築面積約10.8萬平方米，待建總建築面積約57.1萬平方米，合計土地儲備約67.9萬平方米，佔置業集團總土地儲備的3%。其中3個項目處於施工階段，2個項目尚未開工。

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current Status 現時狀況
Hong Kong, Macau and overseas 港澳及境外	Hong Kong 香港	Kai Tak Vibe Centro 啟德龍譽	Located in the Kai Tak Development Area of Kowloon near the Kai Tak Station along the Shatin — Central MTR line under construction and will take only 10 minutes by MTR to reach the core areas of Hong Kong Island 位於九龍啟德新發展區內，鄰近在建的地鐵沙中線啟德站，未來10分鐘車程可達港島中心區	Residential buildings 住宅	For sale 在售
		Tuen Mun Project 屯門項目	Located in the Castle Peak Bay section of Castle Peak Road, Tuen Mun, the project is a low-density beachside residential project encircled by ancillary facilities such as Harrow International School Hong Kong, Gold Coast and Tuen Mun Hospital in the neighbourhood 位於屯門區青山公路青山灣段，為臨沙灘低密度住宅項目。周邊有哈羅小學、黃金海岸及屯門醫院等配套設施	Villas 別墅	Under construction and prepared for sale 在建待售
		Yau Tong Project 油塘項目	Located in Yau Tong District, Kwun Tong, Kowloon East, about 10-minute walk distance from Yau Tong MTR station 位於九龍東觀塘區油塘分區，步行至油塘地鐵站約10分鐘	Residential buildings 住宅	Under planning 待建

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current Status 現時狀況
Hong Kong, Macau and overseas 港澳及境外	Macau 澳門	Coloane Project 路環項目	The project is located in Coloane, Macau. Coloane is named as the "back garden of Macau" for its beautiful scenery 位於路環島，環境優美。路環島被譽為「澳門的後花園」	Residential buildings 住宅	Under planning 待建
	London 倫敦	Cambium Project 堪比思項目	The project is located in Wandsworth, Southwest London, which is well-known for its high-quality school district and tranquillity. It is approximately 15-minute walk from the nearby subway station and approximately 30-minute drive from Central London 位於西南旺茲沃思區，以優質學區及清幽環境聞名，步行15分鐘可到達地鐵站，距倫敦市中心約30分鐘車程	Residential buildings 住宅	For sale 在售

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

Liquidity and Capital Structure

As at 31st December, 2018, total equity attributable to shareholders of the Company amounted to HK\$29,889,095,000 (2017: HK\$28,296,364,000), while the net asset value per share was HK\$8.16 (2017: HK\$7.73). As at 31st December, 2018, the Group's gearing ratio (on the basis of the amount of total liabilities divided by the amount of total assets) was 78.1% (2017: 76.1%).

As at 31st December, 2018, the Group had an outstanding bank and other borrowings (including the notes payable) of HK\$55,005,817,000. In terms of maturity, the outstanding bank and other borrowings (including notes payable) can be divided into HK\$13,840,294,000 (25%) to be repaid within one year, HK\$17,291,725,000 (31%) to be repaid after one year but within two years, HK\$18,357,739,000 (34%) to be repaid after two years but within five years, HK\$5,516,059,000 (10%) to be repaid after five years. In terms of currency denomination, the outstanding bank and other borrowings (including the notes payable) can be divided into HK\$40,988,609,000 (75%) in Renminbi, HK\$3,900,000,000 (7%) in United State dollars, and HK\$10,117,208,000 (18%) in Hong Kong dollars.

39.5% of the bank and other borrowings (including the notes payable) of the Group are subject to fixed interest rates and the remaining 60.5% are subject to floating interest rates. Therefore, under circumstances of interest rates uncertainty or fluctuations or otherwise as appropriate, the Group will consider the use of hedging instruments (including interest rates swaps), in order to manage interest rate risks.

As at 31st December, 2018, the Group had a net current assets of HK\$47,889,262,000 and total bank balances of HK\$27,354,481,000 (2017: HK\$39,624,720,000 and HK\$21,250,887,000 respectively). With the available banking facilities and cash revenue from business operations, it is believed that the Group has sufficient resources to meet the foreseeable working capital demands and capital expenditure.

財務回顧

流動資金及資本結構

於二零一八年十二月三十一日，本公司之股東應佔權益總額為29,889,095,000港元(二零一七年：28,296,364,000港元)，而每股資產淨值為8.16港元(二零一七年：7.73港元)。於二零一八年十二月三十一日，本集團之資產負債比率(計算準則為負債總額除以資產總值)為78.1%(二零一七年：76.1%)。

於二零一八年十二月三十一日，本集團尚未償還之銀行及其他借貸(包括應付票據)為55,005,817,000港元。按到期日分類，未償還銀行及其他借貸(包括應付票據)可分為在一年內償還之13,840,294,000港元(25%)、在一年後但兩年內償還之17,291,725,000港元(31%)、在兩年後但五年內償還之18,357,739,000港元(34%)及在五年後償還之5,516,059,000港元(10%)。若按幣值分類，未償還銀行及其他借貸(包括應付票據)可分為按人民幣計值之40,988,609,000港元(75%)、按美元計值之3,900,000,000港元(7%)及按港元計值之10,117,208,000港元(18%)。

本集團39.5%銀行及其他借貸(包括應付票據)以固定息率計息，而餘下60.5%則以浮動息率計息。因此，在利率不確定或波動或其他適當情況下，本集團將考慮使用對沖工具(包括利率掉期)管理利率風險。

於二零一八年十二月三十一日，本集團之流動資產淨值為47,889,262,000港元，銀行總結存為27,354,481,000港元(二零一七年：分別為39,624,720,000港元及21,250,887,000港元)。有了可動用銀行信貸及經營現金收益，相信本集團具備充足資源應付可預見之營運資金需求及資本開支。

The monetary assets and liabilities and business transactions of the Group are mainly carried and conducted in Hong Kong dollars, Renminbi and United States dollars. The Group maintains a prudent strategy in its foreign exchange risk management, where foreign exchange risks are minimised via balancing the monetary assets versus monetary liabilities, and foreign exchange revenue versus foreign exchange expenditures. The management believes that the foreign exchange rate between Hong Kong dollars and United States dollars is relatively stable. Due to recent fluctuation of Renminbi exchange rate against Hong Kong dollars, the Group closely monitors the fluctuation and adopts policy to minimise exchange rate risks, if necessary.

本集團之貨幣資產與負債及業務交易主要以港元、人民幣及美元為單位列值及進行。本集團在外匯風險管理方面維持審慎之方針，透過平衡貨幣資產與貨幣負債以及外匯收入與外匯開支，將外匯風險減至最低。管理層相信，港元兌美元之匯率相對穩定。由於最近人民幣兌港元匯率波動，本集團密切監察有關波動，並在必要時採取政策減低匯率風險。

Pledged Assets

At the end of the reporting period, the carrying value of the Group's assets which were pledged to secure credit facilities granted to the Group are as follows:

已抵押資產

於報告期末，本集團已抵押作為本集團獲授的信貸融資的擔保的資產賬面值如下：

		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
Investment properties	投資物業	6,031,545	3,704,286
Hotel properties	酒店物業	151,724	157,143
Buildings	樓宇	95,931	—
Prepaid lease payments	預付租賃款項	61,656	65,414
Properties under development	發展中物業	19,685,181	21,637,628
Properties held for sale	持作出售物業	924,713	2,719,388
Bank deposits	銀行存款	4,201,597	329,237
		31,152,347	28,613,096

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In addition to above pledge of assets, at 31st December, 2018 and 2017, the Group's interests in certain subsidiaries was pledged to secure credit facilities granted to the Group. The details of net asset value of subsidiaries are as follows:

		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
Total assets	總資產	11,584,681	12,823,267
Total liabilities	總負債	(10,680,886)	(12,999,927)
Net asset/(liabilities) value	淨資產(負債)	903,795	(176,660)

At 31st December 2018, the Group's interests in joint ventures were pledged to secure the credit facilities granted to a subsidiary and a joint venture. The pledged interests were amounting to HK\$3,713,975,000.

Contingent Liabilities

The Group arranged mortgage loan facilities with certain banks for purchasers of property units and provided guarantees to banks to secure obligations of such purchasers of repayment. The maximum guarantees given to banks amounted to HK\$24,775,663,000 as at 31st December, 2018 (2017: HK\$28,685,243,000). Such guarantees terminate upon the earlier of (i) issue of the real estate ownership certificate; and (ii) the satisfaction of the mortgage loans by the buyers of the properties. The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the Directors. The Directors also consider that the fair value of the underlying properties is able to cover the outstanding mortgage loans in the event the purchasers default payments to the banks.

At 31st December, 2018, the Group had given guarantees to certain banks in respect of credit facilities granted to certain joint ventures of the Group amounting to HK\$3,923,226,000 (2017: HK\$2,170,910,000), of which HK\$3,909,068,000 (2017: HK\$2,088,743,000) had been utilised by the joint ventures.

除上述資產抵押外，於二零一八年及二零一七年十二月三十一日，本集團於若干附屬公司的權益亦已抵押作為本集團獲授的信貸融資的擔保。附屬公司資產淨值的詳情如下：

於二零一八年十二月三十一日，本集團於合營企業的權益已抵押作為一間附屬公司和一間合營企業獲授的信貸融資的擔保。已抵押權益為3,713,975,000港元。

或然負債

本集團已就物業單位買家與若干銀行安排按揭貸款融資，並向銀行提供擔保以確保該等買家履行還款責任。於二零一八年十二月三十一日，給予銀行的最高擔保額達24,775,663,000港元(二零一七年：28,685,243,000港元)。有關擔保於下列事項發生時(以較早發生者為準)終止：(i)發出房地產所有權證；及(ii)物業買家償付按揭貸款。本集團並無就該等擔保確認任何遞延收入，此乃由於董事認為其公平值並不重大。董事亦認為，即使買家並無向銀行還款，相關物業之公平值仍足以填補尚未償還按揭貸款。

於二零一八年十二月三十一日，本集團就本集團若干合營企業所獲授信貸融資3,923,226,000港元(二零一七年：2,170,910,000港元)向若干銀行提供擔保，而合營企業已動用其中3,909,068,000港元(二零一七年：2,088,743,000港元)。

EMPLOYEES

As at 31st December, 2018, the Group employed about 13,152 employees with remuneration for the year amounted to HK\$1,176,250,000. The Group provides its employees with various benefits including year-ended double-pay, contributory provident fund and medical insurance. In addition, share options and discretionary bonuses are also granted based on the Group's and individual's performance. Employee trainings are also provided as and when required.

僱員

於二零一八年十二月三十一日，本集團約有13,152名僱員，年內酬金為1,176,250,000港元。本集團為僱員提供年終雙糧、公積金及醫療保險等各類福利。此外，本集團亦根據本集團及個別僱員之表現而授出購股權及發放酌情花紅，在工作需要時為僱員提供在職培訓。

CORPORATE GOVERNANCE REPORT

企業管治報告

This corporate governance report (“CG Report”) presents the corporate governance matters of Poly Property Group Co., Limited (the “Company”, and together with its subsidiaries, the “Group”) during the period covering the financial year ended 31st December, 2018 and up to the date of this CG Report (“CG Period”). The Company devotes to the best practice on corporate governance, and to comply to the extent practicable, with the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Throughout the year under review, the Company has complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules (the “CG Code”), other than code provisions A.5.1 to A.5.4 and E.1.2 of the CG Code. The reasons for deviations from such provisions are explained below:

Code Provisions A.5.1 to A.5.4 of the CG Code — Nomination Committee

Under code provisions A.5.1 to A.5.4 of the CG Code, listed issuers should, among others, establish a nomination committee with specific written terms of reference. The Company has considered the merits of establishing a nomination committee but is of the view that it is in the best interests of the Company that the Board collectively reviews, deliberates on and approves the structure, size and composition of the Board, appoints or re-appoints of any Director and assesses the independence of independent non-executive Directors. The Board is tasked with ensuring that it has a balanced composition of skills and experience appropriate for the requirements of the businesses of the Group and that appropriate individuals with the relevant expertise and leadership qualities are appointed to the Board to complement the capabilities of the existing Directors.

本企業管治報告(「企業管治報告」)呈列保利置業集團有限公司(「本公司」, 連同其附屬公司稱為「本集團」)截至二零一八年十二月三十一日止財政年度以及直至本企業管治報告之日期期間(「企業管治報告期間」)之企業管治事宜。本公司致力奉行最佳企業管治常規, 並在切實可行情況下遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載的企業管治守則(「企業管治守則」)之規定。

遵守企業管治守則

本公司於回顧年內一直遵守上市規則附錄十四企業管治守則(「企業管治守則」)所載守則條文, 惟企業管治守則之守則條文第A.5.1至A.5.4及E.1.2條除外, 偏離原因說明如下:

企業管治守則之守則條文第A.5.1至A.5.4條 — 提名委員會

根據企業管治守則之守則條文第A.5.1至A.5.4條, 上市發行人應(其中包括)成立提名委員會, 並訂明其書面職權範圍。本公司已考慮成立提名委員會的裨益, 惟認為由董事會共同審閱、商議及批准董事會的架構、規模及組成、委任或重新委任任何董事以及評估獨立非執行董事的獨立性才符合本公司的最佳利益。董事會負責確保該會由具備符合本集團業務所需各類才能與經驗之人士均衡組成, 以及委任具備相關專業知識與領袖特質的適當人選加入董事會, 務求與現有董事的才能互相配合。

Code Provision E.1.2 of the CG Code — Attendance of Chairman of the Board at the Annual General Meetings

Under code provision E.1.2 of the CG Code, the chairman of the board should attend annual general meetings. Due to other important engagement, Mr. Xue Ming, the chairman of the Company at the relevant time, was unable to attend the annual general meeting of the Company held on 24th May, 2018.

The Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

COMPLIANCE WITH THE MODEL CODE SET OUT IN APPENDIX 10 TO THE LISTING RULES

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code"). Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the Model Code and the code of conduct regarding directors' securities transactions adopted by the Company throughout the year ended 31st December, 2018.

企業管治守則之守則條文第E.1.2條 — 董事會主席出席股東週年大會

根據企業管治守則之守則條文第E.1.2條，董事會主席應出席股東週年大會，惟本公司主席雪明先生因在相關時間需要處理其他要務而未能出席本公司於二零一八年五月二十四日舉行之股東週年大會。

本公司認為已採取足夠措施以確保本公司的企業管治慣例不遜於企業管治守則所載者。

遵守上市規則附錄十所載之標準守則

本公司已採納有關董事進行證券交易之行為守則，其條款不遜於上市規則附錄十上市發行人董事進行證券交易的標準守則（「標準守則」）所載之規定標準。經向全體董事作出具體查詢，全體董事已確認於截至二零一八年十二月三十一日止年度一直遵守標準守則及本公司採納的有關董事進行證券交易之行為守則。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD

Board Composition

The Board currently comprises seven executive directors (“ED(s)”) and four independent non-executive directors (“INED(s)”). The four INEDs, representing one-third of the Board, have constituted a proper balance of power maintaining full and effective control of both the Group and its management. The Company has received from each of the INEDs a written confirmation of his/her independence pursuant to the requirements of the Listing Rules and has considered that all INEDs are independent in accordance with the independence guidelines set out in the Listing Rules. Biographical particulars of the Directors are set out on pages 83 to 88.

Chairman and Chief Executive

In order to reinforce their respective independence, accountability and responsibility, the role of the Chairman is separated from that of the managing director of the Company (the “Managing Director”). The Chairman provides leadership and is responsible for the effective functioning of the Board in accordance with good corporate governance practice and ensuring the effectiveness of the Board. With the support of the management, the Chairman is also responsible for ensuring that the Directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings.

The Managing Director focuses on managing the Company and its subsidiaries, developing and implementing objectives, policies and strategies approved and delegated by the Board. In addition, the Managing Director is in charge of the Group’s day-to-day management and operations and is also responsible for developing strategic plans and formulating the organisational structure, control systems and internal procedures and processes for the Board’s approval.

董事會

董事會的組成

董事會現由七名執行董事（「執行董事」）及四名獨立非執行董事（「獨立非執行董事」）組成。四名獨立非執行董事佔董事會人數三分之一，就維持全面及有效控制本集團及其行政管理而言，構成合適之權限平衡。本公司已接獲各獨立非執行董事根據上市規則之規定就本身獨立性發出之書面確認，按照上市規則所載獨立性指引，本公司認為所有獨立非執行董事均為獨立人士。各董事的簡歷載於第83頁至第88頁。

主席及行政總裁

為加強彼等各自之間的獨立性、問責性及責任，主席職位須與本公司董事總經理（「董事總經理」）職位分開。主席負責領導，帶領董事會根據良好企業管治常規有效運作，確保董事會的效力。借助管理層的支持，主席亦負責確保董事及時接獲充足、完備及可靠的資料以及有關董事會會議討論事項的適當簡報。

董事總經理負責管理本公司及其附屬公司，發展及實施董事會批准及制定的目標、政策及策略。再者，董事總經理負責本集團的日常管理及營運，規劃發展策略，制定組織架構、監控制度和內部程式及過程以供董事會批准。

Board Responsibilities and Delegation

The Board collectively takes responsibility for all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies, internal control and risk management systems, financial information, appointment of Directors and other significant financial and operational matters. The day-to-day management, administration and operation of the Company are delegated to the Managing Director and the management. Approval has to be obtained from the Board prior to any significant transaction entered into by the officers.

Nomination of Directors

The Board shall be composed of members with mixed skills and experience with appropriate weights necessary to accomplish the Group's business development, strategies, operation, challenges and opportunities. Each member of the Board shall possess, be recognised for and be able to exhibit high and professional standard of a set of core criteria of competence.

The Company had adopted a nomination policy for the nomination procedures and selection criteria regarding the appointment of Directors.

Under the nomination policy, the board of EDs has been delegated the full power to the administration of the nomination policy and the appointment and the termination of directors, where the full Board remains to have the full and overriding power and absolute right thereover.

The Board adopted the board membership diversity policy for maintaining the appropriate skills and experience required by the Company's business and a diversity of perspectives on the Board. In considering the new appointment of Directors, the selection will be based on a series of diversity scopes, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, and industry and regional experience.

董事會的責任及授權

董事會就本公司所有主要事項負責，包括批准及監督所有政策事宜、整體策略、內部監控及風險管理系統、財務資料、董事之委任及其他重大財務及營運事宜。本公司日常管理、行政管理及營運乃委派董事總經理及管理人員負責。任何由職員訂立之重大交易事前均須取得董事會之批准。

提名董事

董事會須由具備各種不同技能及經驗之成員組成，而相關技能及經驗之比重須足以輔助本集團之業務發展、策略、營運、挑戰及機會。董事會各成員掌握各自專業範疇的主要核心準則，並獲得認可，且能展示高度專業標準。

本公司就委任董事的提名程序及甄選準則採納一項提名政策。

根據提名政策，董事會內之執行董事已獲授全權管理提名政策以及委任及罷免董事之事宜，惟全體董事會仍擁有全面及凌駕權力，以及絕對權利。

董事會採納董事會成員多元化政策，以維持董事會具備符合本公司業務所需的適當技能、經驗及多樣化的觀點與角度。在考慮委任新董事時，董事會從多個方面考慮，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及行業和區域經驗。

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Appointment, Re-election and Removal of Directors

The appointment of the directorship is subject to, as to EDs, retirement, rotation and re-election at least once every three financial years and, as to INEDs, their specific term of office or their retirement by rotation at annual general meeting of the Company ("AGM"), at which they being eligible can offer themselves for re-election.

Separate resolutions are proposed for the election of each director. One-third of the Directors, or if the number is not a multiple of three, then the number nearest to one-third, must retire from office at each AGM and their re-election is subject to a vote of the shareholders. Any Director appointed during the year to fill a casual vacancy is subject to re-election at the forthcoming AGM.

In accordance with Article 99 of the Company's articles of association, Mr. Zhang Bingnan and Mr. Wang Jian who were appointed as Directors during the year shall retire and, being eligible, offer themselves for re-election at the Annual General Meeting.

In accordance with Article 116 of the Company's articles of association, Mr. Xue Ming, Mr. Wang Xu, Mr. Zhu Weirong and Mr. Choy Shu Kwan shall retire and, being eligible, offer themselves for re-election at the Annual General Meeting.

In accordance with Code Provision A.4.3 of Appendix 14 of the Listing Rules, Mr. Ip Chun Chung, Robert has been served as a Director of the Company for more than 9 years. Mr. Ip shall retire and, being eligible, offer himself for re-election at the Annual General Meeting.

委任、重選及罷免董事

所委任之執行董事須最少每三個財政年度輪值告退並膺選連任，而獨立非執行董事則須有特定任期或須於本公司股東週年大會（「股東週年大會」）上輪值告退，倘彼等合符資格可於會上膺選連任。

重選每一名董事將提呈獨立的決議案。每屆股東週年大會上必須有三分之一的董事（或若董事人數並非三之倍數，則以最接近三分之一之數目為準）退任，彼等須先獲股東投票贊成重選方可連任。另外，所有獲委任填補臨時空缺的董事須於應屆股東週年大會上重選。

根據本公司章程細則第99條，於年內獲委任為董事的張炳南先生及王健先生須於股東週年大會退任，惟彼等合資格並願意膺選連任。

根據本公司章程細則第116條，雪明先生、王旭先生、竺偉榮先生及蔡澍鈞先生須於股東週年大會退任，惟彼等合資格並願意膺選連任。

根據上市規則附錄十四守則條文第A.4.3條，葉振忠先生已擔任本公司董事超過9年。葉先生須於股東週年大會退任，惟彼合資格並願意膺選連任。

Directors' Training and Continuous Professional Development

All Directors, including INEDs, should have good understanding as to their collective responsibilities as directors and the businesses and activities of the Group. Each newly appointed Director would receive an induction package covering the Group's businesses and the statutory and regulatory obligations of a director of a listed company. The Group also provides briefings and other training to develop and refresh the Directors' knowledge and skills, and updates all Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and to enhance their awareness of good corporate governance practices. During the CG Period, all existing Directors have received relevant trainings on topics relating to corporate governance and regulations and have provided their training records. The Company is of the view that all Directors have complied with code provision A.6.5 of the CG Code based on the above.

Directors' and Officers' Liabilities Insurance

The Company has arranged appropriate directors' and officers' liabilities insurance in respect of legal action arising from the business of the Group against the Directors and officers.

Board Meetings and Attendance

The Board meets regularly to review the financial and operating performance of the Group and to discuss future strategy. Four regular Board meetings were held in 2018. At the Board meetings, the Board reviewed significant matters including the Group's annual and interim financial statements, proposals for final and interim dividends, annual report and interim report. At least 14 days' notice is given to all Directors for all regular Board meetings and all Directors are given the opportunity to include matters for discussion in the agenda. The agenda and Board papers for each meeting are sent to all Directors at least three days in advance of every regular Board meeting. All minutes of the Board meetings are kept by the company secretary of the Company (the "Company Secretary") and are available to all Directors for inspection. In addition, the Chairman had an annual interchange with all the non-executive Directors (including the independent non-executive ones) of the Company without the other executive Directors present.

董事培訓及持續事業發展

全體董事(包括獨立非執行董事)應充分理解彼等身為董事及對本集團業務及活動之集體責任。每名新獲委任之董事均會收到一套入職資料,涵蓋本集團之業務及上市公司董事須承擔之法定及監管責任。本集團亦提供簡報及其他培訓,以促進及更新董事之知識及技能,並為全體董事提供有關上市規則及其他適用監管規定之最新發展資料,以確保彼等遵守良好企業管治常規及提升彼等對此方面之意識。於企業管治報告期間,全體現任董事已接受有關企業管治及規例課題之相關培訓,並已提供彼等之培訓紀錄。鑑於上述各項,本公司認為全體董事已遵守企業管治守則之守則條文第A.6.5條。

董事及高級人員責任保險

本公司已就董事及高級人員因本集團業務而可能會面對之法律訴訟作出適當之董事及高級人員責任投保安排。

董事會會議及出席率

董事會定期舉行會議檢討本集團的財務及營運表現,並商討未來策略。於二零一八年,本公司召開了四次定期董事會會議。在董事會會議上,董事會審閱的重大事項包括本集團的年度及中期財務報表、分派末期及中期股息的建議、年度報告及中期報告。全體董事至少十四天前獲知會所有定期舉行的董事會會議,並有機會將擬討論事項列入會議議程。每次定期舉行的董事會會議的議程及董事會文件均於至少三天前送呈全體董事。董事會的所有會議紀錄均由本公司公司秘書(「公司秘書」)保管,以備董事查閱。另外,主席已與本公司全體非執行董事(包括獨立非執行董事)進行了一次沒有其他執行董事出席的年度交流。

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The attendance record of each Director at the Board meetings and AGM in 2018 is set out below:

下列為各董事於二零一八年出席董事會會議及股東週年大會的出席紀錄：

Name of Director 董事姓名	Board capacity 於董事會之身份	Attendance 出席率	AGM 股東週年大會
Xue Ming 雪明	ED, Chairman 執行董事、主席	4/4	–
Han Qingtao 韓清濤	ED, Managing Director 執行董事、董事總經理	4/4	–
Wang Xu 王旭	ED 執行董事	4/4	–
Ye Liwen 叶黎聞	ED 執行董事	4/4	–
Zhu Weirong 竺偉榮	ED 執行董事	4/4	✓
Ip Chun Chung, Robert 葉振忠	NED 非執行董事	4/4	✓
Choy Shu Kwan 蔡樹鈞	INED 獨立非執行董事	4/4	✓
Leung Sau Fan, Sylvia 梁秀芬	INED 獨立非執行董事	4/4	✓
Wong Ka Lun 黃家倫	INED 獨立非執行董事	4/4	✓

REMUNERATION COMMITTEE

The Company has established the remuneration committee (the "Remuneration Committee") from the adoption date and consisted of one ED and three INEDs, being Mr. Han Qingtao, Mr. Wong Ka Lun (Chairman), Mr. Choy Shu Kwan and Miss Leung Sau Fan, Sylvia during the year under review.

The role and function of Remuneration Committee include:

- formulating remuneration policy;
- recommendation to the Board on the remuneration policy for the Directors;
- review of, approval of and recommendation for (if any) the remuneration package of each Director including benefits in kind, pension right, performance bonus payment and compensation payable;
- review and approval of the compensation payment to any Director upon his/her cessation of directorship in or employment with the Company; and
- engagement of external professional advisers to assist and/or advise Remuneration Committee on its duties when necessary.

The terms of reference of Remuneration Committee had been compiled since the establishment of Remuneration Committee and were revised in December 2015 and March 2019 and were endorsed and adopted by the Board. It is available on the Company's website.

The summary of the work performed by Remuneration Committee for the financial period under review is as follows:

- endorsement to the remuneration policy for the Directors; and
- review and approval of the remuneration package of each Director including benefits in kind, pension right, bonus payment and compensation payable taking in to account of their performance.

薪酬委員會

由採納日期起，本公司設有薪酬委員會（「薪酬委員會」），於回顧年內，由一名執行董事及三名獨立非執行董事組成，包括韓清濤先生、黃家倫先生（主席）、蔡澍鈞先生及梁秀芬小姐。

薪酬委員會角色及職責如下：

- 制定薪酬政策；
- 向董事會就董事之薪酬政策提供推薦意見；
- 審閱、批准及推薦各董事之薪酬組合（如有），包括實物福利、退休金權利、表現花紅及應付賠償；
- 審閱及批准於任何董事不再出任董事或不再受僱於本公司時向其支付之賠償；及
- 於有需要時委聘外界專業顧問以協助及／或建議薪酬委員會履行其職責。

薪酬委員會之職權範圍在薪酬委員會成立時已編製並於二零一五年十二月及二零一九年三月修訂，經董事會所認可及採納。其已載於本公司網站上。

薪酬委員會於回顧財政期間所履行之工作概述如下：

- 確認董事之薪酬政策；及
- 考慮董事之表現，審閱及批准各董事之薪酬組合，包括實物福利、退休金權利、表現花紅及應付賠償。

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DIRECTORS' EMOLUMENTS

The emoluments paid to and/or entitled by each of the Directors for the financial period under review is set out in note 11 to the consolidated financial statements in this annual report.

In 2018, Remuneration Committee held one committee meeting. The composition of Remuneration Committee and the respective attendance of the committee members are presented as follows:

董事酬金

於回顧財政期間向各董事支付及／或各董事享有之酬金，載於本年報綜合財務報表附註11。

於二零一八年，薪酬委員會舉行了一次委員會會議。薪酬委員會之組成以及委員會委員各自之出席率如下：

Name of Members 委員姓名	Board capacity 於董事會之身份	Attendance 出席率
Wong Ka Lun (<i>Chairman</i>) 黃家倫(主席)	INED 獨立非執行董事	1/1
Choy Shu Kwan 蔡樹鈞	INED 獨立非執行董事	1/1
Leung Sau Fan, Sylvia 梁秀芬	INED 獨立非執行董事	1/1
Han Qingtao 韓清濤	ED, Managing Director 執行董事、董事總經理	0/1

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") was established on 19th March, 1999 and currently consists of four INEDs, being Mr. Ip Chun Chung, Robert, Miss Leung Sau Fan, Sylvia (Chairlady), Mr. Choy Shu Kwan and Mr. Wong Ka Lun.

In 2018, the Company had maintained an Audit Committee. The major functions of the Audit Committee include serving as a focal point for communication between Directors and external auditors, reviewing the Company's financial information as well as overseeing the Company's financial reporting system and internal control procedures

審核委員會

本公司之審核委員會(「審核委員會」)於一九九九年三月十九日成立。目前由四名獨立非執行董事組成，包括葉振忠先生、梁秀芬小姐(主席)、蔡樹鈞先生及黃家倫先生。

於二零一八年，本公司設有審核委員會。審核委員會的主要職責為充當董事及外聘核數師之間的溝通橋樑，審核本公司的財務資料，以及監察本公司的財務申報制度及內部監控程序。

For the financial period under review, the Audit Committee had performed the following duties:

- reviewed and commented on the audited full year financial statements and the unaudited interim financial results of the Group of the financial period under review before submission to the Board for adoption and publication;
- endorsed the policy on the engagement of external auditor for non-audit services;
- met with the auditor to discuss the financial matters of the Group that arose during the course of the audit process, and reviewed the findings, recommendations and representations of the auditor;
- reviewed and approved the remuneration and the terms of engagement of the auditor for both audit services and non-audit services for the financial period under review; and
- reviewed the internal audit reports and the Company's statement on internal control.

After due and careful consideration of the reports from the management of the Group and the auditor, the Audit Committee was of the view that no suspected irregularities, internal control deficiencies, or breach of regulations had been found.

The terms of reference of the Audit Committee had been compiled since the establishment of the Audit Committee and revised by the Board on 21st January, 2009, 18th December, 2015 and 29th March, 2019 respectively. It is available on the Company's website.

於回顧財政期間，審核委員會已履行下列職責：

- 審閱及評論本集團於回顧財政期間之經審核全年財務報表以及未經審核中期財務業績，再呈交予董事會採納及刊發；
- 認可委聘外聘核數師進行非核數服務之政策；
- 與核數師會面，討論於核數過程所產生有關本集團之財務事宜，並審閱核數師之調查結果、推薦意見及陳述；
- 審閱及批准回顧財政期間就委聘核數師提供核數服務及非核數服務之酬金及聘用條款；及
- 審閱內部審核報告及本公司之內部監控聲明。

經仔細考慮本集團管理層及核數師之報告後，審核委員會認為並無發現可疑之不合規事項、內部監控不足或違規事項。

審核委員會之職權範圍在審核委員會成立時已編製，並經董事會分別於二零零九年一月二十一日、二零一五年十二月十八日及二零一九年三月二十九日作出修訂。其已載於本公司網站上。

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Acknowledgement of Responsibility for the Financial Statements

The members of the Audit Committee acknowledged their responsibilities for reviewing the financial statements of the Group. In reviewing the accounts for the financial period under review, the members have:

- based on a going concern basis;
- selected suitable accounting policies and applied them consistently; and
- made judgements and estimates that were prudent, fair and reasonable.

Review of Internal Control

During the financial period under review, the Audit Committee had arranged to conduct a review over the effectiveness of the internal control system of the Group. The review had been reported to the Board.

External Auditor and Their Remuneration

The external audit provides an objective assessment of the financial information presented by the management. BDO Limited was engaged as the external auditor of the Company. Their independence and audit process are reviewed and monitored by the Audit Committee which considered the scope of the audit work, audit fees, non-audit services as well as their appointment and retention.

For the year ended 31st December, 2018, the fees paid or payable by the Group to the auditor in respect of their audit services amounted to approximately HK\$9,230,000. In addition, the Group has also paid HK\$3,640,000 to its network firm in respect of other services provided to certain subsidiaries in the PRC. Other services mainly consist of taxation services, advisory and other professional services.

知悉財務報表之責任

審核委員會知悉其審閱本集團財務報表之責任。於審閱回顧財政期間之賬目時，審核委員會會員已：

- 以持續經營基準為依據；
- 選取適合會計政策並貫徹應用；及
- 作出審慎、公平及合理之判斷及估計。

檢討內部監控

於回顧財政期間，審核委員會已安排對本集團內部監控制度之成效進行檢討。檢討已向董事會呈報。

外聘核數師及其酬金

外聘核數師對管理人員呈述的財務資料提供客觀評核。香港立信德豪會計師事務所有限公司獲本公司聘任為外聘核數師。審核委員會檢討及監督其獨立性及審核程式，包括其審核範圍、審核費用、非審核服務及其委任及續聘。

截至二零一八年十二月三十一日止年度，核數師向本集團提供審核服務所收取的費用約為9,230,000港元。此外，本集團已就中國若干附屬公司獲提供之其他服務，向其網路事務所支付3,640,000港元。其他服務主要包括稅務服務、顧問及其他專業服務。

In 2018, the Audit Committee had held four physical meetings to (i) review and discuss the key audit matters, audited full year financial statements and the unaudited interim financial results of the Group of the financial period under review before submission to the Board for adjustment and publication, (ii) review the internal audit reports and the Company's statement an internal control.

二零一八年，審核委員會舉行了四次由委員會委員親身出席之會議，以(i)審閱及討論本集團於回顧財政期間之關鍵審核事項、經審核全年財務報表及未經審核中期財務業績，再呈交予董事會調整及刊發；(ii)審閱內部審核報告及本公司之內部監控聲明。

The composition of the Audit Committee and the respective attendance of the committee members are presented as follows:

審核委員會之組成以及委員會委員各自之出席率如下：

Name of Members 委員姓名	Board capacity 於董事會之身份	Attendance 出席率
Leung Sau Fan, Sylvia (Chairlady) 梁秀芬(主席)	INED 獨立非執行董事	4/4
Ip Chun Chung, Robert 葉振忠	NED 非執行董事	4/4
Choy Shu Kwan 蔡澍鈞	INED 獨立非執行董事	4/4
Wong Ka Lun 黃家倫	INED 獨立非執行董事	4/4

RISK MANAGEMENT COMMITTEE

風險管理委員會

The risk management committee of the Company (the "Risk Management Committee") was established in December 2015. In 2018, Risk Management Committee consists of two EDs being Mr. Han Qingtao and Mr. Ye Liwen, one Non-executive Director and three INEDs being Mr. Ip Chun Chung, Robert, Mr. Choy Shu Kwan (Chairman), Miss Leung Sau Fan, Sylvia and Mr. Wong Ka Lun.

本公司之風險管理委員會(「風險管理委員會」)於二零一五年十二月成立。於二零一八年，風險管理委員會由兩名執行董事、一名非執行董事及三名獨立非執行董事組成，包括韓清濤先生、叶黎聞先生、葉振忠先生、蔡澍鈞先生(主席)、梁秀芬小姐及黃家倫先生。

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In 2018, the Company had maintained a Risk Management Committee. The major role and function of the Risk Management Committee are as follows:

- monitor and review the process of the risk management and advise to the Board about the effectiveness of and improvements to be made to the existing risk management system;
- provide guidelines to the management on risk management and set up procedures to unveil, assess and manage material risk factors; and ensure management discharges its responsibility to implement an effective risk management system;
- review and report to the Board the effectiveness of the risk management system; and
- review with the Group's management, external auditor and internal auditor, the adequacy of the Group's policies and procedures regarding risk management system and any relevant statement by the directors to be included in the annual accounts prior to endorsement by the Board.

The terms of reference of the Risk Management Committee has been compiled since the establishment of Risk Management Committee and has been set out on the Company's website.

During the CG Period, the Risk Management Committee had held two physical meetings for discussing matters in relation to the risk management of the Group.

In 2018, the Risk Management Committee reviewed macro risks of the real estate industry and internal risks including operating risks, financial risks and compliance risks and made recommendations on improvements of risk control to the Board.

於二零一八年，本公司設有風險管理委員會。風險管理委員會之主要角色及職責如下：

- 監察及檢討風險管理的過程，及對現時風險管理系統的有效性及需改進的地方向董事會提出意見；
- 向管理層就風險管理提供指引，制定辨認、評估及管理重大風險因素的程式，及確保管理層履行職責實現有效的風險管理系統；
- 檢討並向董事會匯報風險管理系統的有效性；及
- 與本集團的管理層、外聘核數師及內部核數師檢討本集團有關風險管理系統的政策及程式是否足夠以及在提交董事會批署前審閱任何董事擬載於年度賬目內的相關聲明。

風險管理委員會之職權範圍在風險管理委員會成立時已編製。其已載於本公司網站上。

於企業管治報告期間，風險管理委員會舉行了兩次由委員會委員親身出席之會議，以討論本集團之風險管理相關事宜。

於二零一八年，風險管理委員會檢視了房地產產業的宏觀風險及內部的營運風險、財務風險及合規風險並向董事會作出匯報及提出改善風險控制的建議。

In 2018, the composition of the Risk Management Committee and the respective attendance of the committee members are presented as follows:

於二零一八年風險管理委員會之組成以及委員會委員各自之出席率如下：

Name of Members 委員姓名	Board capacity 於董事會之身份	Attendance 出席率
Choy Shu Kwan (<i>Chairman</i>) 蔡澍鈞(主席)	INED 獨立非執行董事	2/2
Ip Chun Chung, Robert 葉振忠	NED 非執行董事	2/2
Leung Sau Fan, Sylvia 梁秀芬	INED 獨立非執行董事	2/2
Wong Ka Lun 黃家倫	INED 獨立非執行董事	2/2
Han Qingtao 韓清濤	ED, Managing Director 執行董事、董事總經理	2/2
Ye Liwen 叶黎聞	ED 執行董事	2/2

COMPANY SECRETARY

The Company Secretary is responsible for keeping detailed minutes of each meeting of the Board and the Committees including any dissenting views expressed by the Directors, which should be available to all Directors for inspection. She is also responsible for ensuring that the Board procedures comply with all applicable laws, rules and regulations and advising the Board on corporate governance matters. All agenda, relevant materials and documents are required to be sent out at least three days prior to the intended dates of the Board meetings or Committees' meetings. It is the responsibility of the Company Secretary to send the draft minutes of the meetings of the Board or the Committees to all Directors for comments within a reasonable time after the aforesaid meetings. Final versions of minutes of meetings of the Board and the Committees are also required to be sent to all Directors for record. All Directors have access to the advice and services of the Company Secretary to ensure that the Board procedures and all applicable laws are

公司秘書

公司秘書負責保存每次董事會及委員會會議之詳細會議紀錄，包括董事之任何相反意見，有關紀錄並可供全體董事查閱。彼亦負責確保董事會會議程序遵守所有適用法律、規則及規例，以及就企業管治事項向董事會提出建議。所有會議議程、有關資料及文件須至少於董事會或委員會會議預定開會前三天發出。於上述會議結束後，公司秘書負責於合理時間內遞交董事會或委員會會議之初稿紀錄予所有董事作評論，而最終的董事會及委員會會議紀錄版本亦須遞交各董事存檔。所有董事均可取得公司秘書的意見及享用其提供之服務，以確保遵循

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followed. Moreover, the Company Secretary is responsible for keeping all Directors updated on the Listing Rules, regulatory requirements, as well as internal codes of conduct of the Company.

During the CG Period, the Company Secretary had confirmed that she had taken relevant professional training in accordance with Rule 3.29 of the Listing Rules.

SHAREHOLDERS' RIGHTS

Set out below is a summary of certain rights of the shareholders of the Company.

Procedures for Convening a General Meeting

Shareholder(s) holding not less than 5% of the total voting rights of all the shareholders have a right to vote at general meetings can submit a written requisition to convene a general meeting in accordance with Section 566 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

The written requisition must:

- (i) state the general nature of the business to be dealt with at the meeting;
- (ii) contain the signatures of all the requisitionists (which may be contained in one document or in several documents in like form); and
- (iii) be deposited at the Company's registered office (Room 2503, Admiralty Centre, Tower 1, 18 Harcourt Road, Hong Kong) for the attention of the Company Secretary.

董事會會議程序及所有適用法律。此外，公司秘書有責任向所有董事提供最新的上市規則、監管要求及本公司內部行為守則。

於企業管治報告期間，公司秘書確認，彼已根據上市規則第3.29條接受相關專業培訓。

股東權利

本公司股東若干權利概述如下。

召開股東大會之程式

持有所有有權於股東大會上投票的股東不少於5%總投票權之股東可根據香港法例第622章公司條例第566條提出書面要求召開股東大會。

該請求書必須：

- (i) 列明須於該股東大會上處理之事項性質；
- (ii) 載有全體請求人士的簽署（簽署可載於一份或數份同樣格式的文件內）；及
- (iii) 送交本公司註冊辦事處（香港夏慤道18號海富中心第一期2503室），註明公司秘書收啟。

If Directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a general meeting for a day not more than 28 days after the date on which the notice convening the general meeting is given, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a general meeting, but any general meeting so convened shall not be held after the expiration of 3 months from the said date.

Shareholders' Enquiries

Shareholders may at any time send their enquires to the Board by addressing them to the Company Secretary through the following methods:

- (i) in writing to the Company's registered office at Room 2503, Admiralty Centre, Tower I, 18 Harcourt Road, Hong Kong; or
- (ii) fill in the enquiry form set out in the "Contact Us" section of the Company's website.

Proposing Directors for Election at General Meetings

The provisions for a shareholder to propose a person for election as a Director are laid down in Article 120 of the Company's Articles of Association:

No person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting, unless there shall have been lodged at the registered office of the Company a notice signed by a shareholder (other than the person to be proposed) entitled to attend and vote at the meeting for which such notice is given of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected. The period for lodgement of such notices shall be no less than seven days and shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and no later than seven days prior to the date of such general meeting.

若董事在該請求書送交日期起計二十一天內，未有在召開股東大會通告發出日期後不超過二十八天內正式召開股東大會，則該等請求人士或佔全體請求人士一半以上總表決權的請求人士，可自行召開股東大會，但如此召開的股東大會不得在上述日期起計三個月屆滿後舉行。

股東查詢

股東可隨時將其查詢透過以下方式送達公司秘書，以轉交董事會：

- (i) 以書面形式寄送至本公司之註冊辦事處，地址為香港夏慤道18號海富中心第一期2503室；或
- (ii) 登錄本公司網站「聯絡我們」一節填妥查詢表格。

在股東大會上建議候選董事

股東提名人士參選本公司董事之條文載於本公司章程細則第120條內：

除非經董事推薦參選，否則並無任何人士(在會議上退任之董事除外)合資格在任何股東大會上參選擔任董事職務，除非已向本公司註冊辦事處提交經具有適當資格出席會議並於會上投票之股東(被提名人除外)簽署之通知，以表示其提名該名人士參選董事之意向，以及提交由被提名人簽署以表示願意膺選擔任董事之通知。發出該通知之最短期限最少為七日，並最早於寄發進行該項選舉之會議通知發出後翌日起，最遲為會議舉行日期前七日止。

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Accordingly, if a shareholder wishes to nominate a person to stand for election as a Director of the Company at the general meeting, the following documents must be validly served on the Company Secretary at the registered office of the Company:

- (i) his/her notice of intention to propose a resolution at the general meeting; and
- (ii) a notice executed by the nominated candidate of the candidate's willingness to be appointed together with:
 - (a) that candidate's information as required to be disclosed under Rule 13.51(2) of the Listing Rules and such other information; and
 - (b) the candidate's written consent to the publication of his/her personal data.

Shareholders' Communication Policy and other Corporate Governance Principles of the Company could be reviewed at Company's website.

因此，倘股東有意於股東大會上提名人士參選本公司董事，須將以下文件有效送達本公司之註冊辦事處轉交公司秘書：

- (i) 載列彼擬於股東大會提呈決議案之通知；及
- (ii) 經獲提名候選人簽署表示願意膺選擔任董事之通知，連同：
 - (a) 根據上市規則第13.51(2)條之規定須予披露之候選人資料及有關其他資料；及
 - (b) 候選人有關刊登其個人資料的同意書。

本公司之股東通訊政策及其他企業管治原則可於本公司網站查閱。

PROFILES OF DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT 董事、公司秘書及高級管理人員簡介

EXECUTIVE DIRECTORS

ZHANG Bingnan, aged 46, holds a doctoral degree in economics from Xi'an Jiaotong University. Mr. Zhang has been appointed as the Chairman of the Company and the chairman of Poly Property Group Co., Limited (a wholly owned subsidiary of the Company established in the PRC) since February 2019. As the Chairman of the Board, Mr. Zhang is primarily responsible for overall management, major development of the Group. Mr. Zhang is also a director and the general manager of Poly (Hong Kong) Holdings Limited ("Poly Holdings").

HAN Qingtao, aged 58, holds an Executive Master Degree of Business Administration from Zhongnan University of Economics and Law. Mr. Han was the managing director of Poly Southern Group Co., Ltd. ("Poly Southern") during the period from December 2005 to September 2007, an executive Director of the Company during the period from October 2007 to August 2011, a senior officer of the Real Estate Department of China Poly Group during the period from August 2011 to October 2014, and the Managing Director of the Company from October 2014 to February 2019, and currently is the Vice Chairman of the Company. He is also a director of Poly Holdings and a director of certain subsidiaries of the Group.

XUE Ming, aged 57, holds a master's degree in Economics from Renmin University of China, a doctorate degree in Economics and Management from Beijing Forestry University and is a senior economist. Mr. Xue has been appointed as an executive Director of the Company since April 2006, was the Managing Director of the Company during the period from July 2009 to October 2014, and was the Chairman of the Board of the Company from April 2010 to February 2019. Mr. Xue is also a deputy general manager of China Poly Group Corporation Limited ("China Poly Group"), the chairman of Poly Holdings and a director of certain subsidiaries of the Group.

執行董事

張炳南，四十六歲，持有西安交通大學經濟學博士學位。張先生於二零一九年二月獲委任為本公司董事會主席及保利置業集團有限公司（一間於中國成立的本公司全資附屬公司）董事長。作為董事會主席，張先生主要負責本集團整體管理、重大決策、策略計劃及業務發展。張先生亦為保利（香港）控股有限公司（「保利控股」）董事及總經理。

韓清濤，五十八歲，持有中南財經政法大學行政人員工商管理學碩士學位。韓先生於二零零五年十二月至二零零七年九月期間任保利南方集團有限公司（「保利南方」）董事總經理，於二零零七年十月至二零一一年八月期間出任本公司執行董事，於二零一一年八月至二零一四年十月期間擔任中國保利集團房地產部主任，於二零一四年十月至二零一九年二月期間任本公司董事總經理，現為本公司副主席。彼亦為保利控股董事及本集團某些附屬公司之董事。

雪明，五十七歲，持有中國人民大學經濟學碩士學位及北京林業大學經濟管理學博士學位，並為高級經濟師。雪先生於二零零六年四月獲委任為本公司執行董事，二零零九年七月至二零一四年十月期間任本公司董事總經理，二零一零年四月至二零一九年二月為本公司董事會主席。雪先生現亦為中國保利集團有限公司（「中國保利集團」）副總經理、保利控股董事長及本集團某些附屬公司之董事。

PROFILES OF DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT 董事、公司秘書及高級管理人員簡介

WANG Xu, aged 59, has been an executive Director of the Company since October 2007. Mr. Wang had been the chairman of Poly Southern during the period from March 2003 to September 2007, the Managing Director of the Company during the period from October 2007 to July 2009 and is also the chief economist of China Poly Group, the deputy chairman of Poly Holdings and a director of certain subsidiaries of the Group.

WANG Jian, aged 47, holds a master degree in architecture from South China University of Technology. Mr. Wang has been appointed as the Managing Director of the Company and a director and the general manager of Poly Property Group Co., Limited (a wholly owned subsidiary of the Company established in the PRC) since February 2019. As the Managing Director of the Group, Mr. Wang is primarily responsible for the operation and management of the Group. Mr. Wang is also a director of Poly Holdings. Prior to joining the Company, Mr. Wang was the deputy general manager of Poly Developments and Holdings Group Co., Ltd. (formerly known as Poly Real Estate (Group) Co., Ltd.), our substantial shareholder, for over 10 years.

YE Liwen, aged 48, holds a bachelor degree from Dongbei University of Finance and Economics and a master degree in Business Administration from Peking University. Mr. Ye was a senior officer with China Poly Group for the period from 1994 to 2001 and joined the Company in 2001 as a manager of investments department. He has been appointed as an executive Director of the Company since November 2006, and currently also acts as the Chief Financial Controller of Poly Holdings, and a deputy general manager of the Company, and a director of certain subsidiaries of the Group.

王旭，五十九歲，於二零零七年十月獲委任為本公司執行董事。王先生於二零零三年三月至二零零七年九月期間任保利南方董事長，二零零七年十月至二零零九年七月任本公司董事總經理，現亦為中國保利集團總經濟師、保利控股副董事長及本集團某些附屬公司之董事。

王健，四十七歲，持有華南理工大學建築學碩士學位。王先生於二零一九年二月獲委任為本公司董事總經理及保利置業集團有限公司（一間於中國成立的本公司全資附屬公司）董事兼總經理。作為集團董事總經理，王先生主要負責本集團的營運及管理。王先生亦為保利控股董事。加入本公司之前，王先生曾任本公司主要股東保利發展控股集團股份有限公司（前稱保利房地產（集團）股份有限公司）副總經理超過十年。

叶黎聞，四十八歲，持有東北財經大學學士學位及北京大學企業管理碩士學位。叶先生於一九九四年至二零零一年期間任中國保利集團高級經理，並於二零零一年起加入本公司任投資部經理。彼於二零零六年十一月獲委任為本公司執行董事，現亦為保利控股總會計師及本公司副總經理及本集團某些附屬公司之董事。

ZHU Weirong, aged 56, holds a master's degree in International Relations from the Department of International Politics at Peking University. Mr. Zhu worked for China Poly Group from 1994 to 2001, joined Poly Holdings and the Company in 2001. He has been appointed as an executive Director of the Company since August 2016 and currently also acts as a deputy general manager of Poly Holdings and the Company, and a director of certain subsidiaries of the Group.

INDEPENDENT NON-EXECUTIVE DIRECTOR

IP Chun Chung, Robert, aged 62, joined the Company in January 2001 as an independent non-executive Director and a member of Audit Committee and was redesignated to non-executive Director since July 2004. He has been a member of Risk Management Committee since December 2015. Mr. Ip has redesignated to independent non-executive Director since February 2019 and is also a member of Remuneration Committee. Mr. Ip has been a practising solicitor in Hong Kong since 1985 and is a consultant of Messrs. Cheng, Yeung & Co. Mr. Ip has over 35 years of experience in legal aspects and more than 20 years of experience in listing related and corporate takeover, mergers and acquisition areas. He is also an independent non-executive director of Changhong Jiahua Holdings Limited (Stock code: 08016), a company listed on the Stock Exchange.

CHOY Shu Kwan, aged 64, holds a master degree in Business Administration and has over 20 years' extensive experience in financial business and investment management. Mr. Choy worked for the CITIC Group Hong Kong for over 20 years. Before his resignation in 2007, he was the managing director of CITIC Capital Markets Limited. Mr. Choy has joined the Company since July 2004 as an independent non-executive Director and currently is the chairman of Risk Management Committee, a member of each of the Audit Committee and the Remuneration Committee. Mr. Choy is also an independent non-executive director of Skyfame Realty (Holdings) Limited (Stock code: 00059).

竺偉榮，五十六歲，持有北京大學國際政治系國際關係碩士學位。竺先生於一九九四年至二零零一年期間任職中國保利集團，二零零一年加入保利控股及本公司。彼自二零一六年八月起獲委任為本公司執行董事，現亦為保利控股及本公司副總經理及本集團某些附屬公司之董事。

獨立非執行董事

葉振忠，六十二歲，於二零零一年一月加入本公司任獨立非執行董事及審核委員會委員，並於二零零四年七月調任為非執行董事。彼自二零一五年十二月起為風險管理委員會委員。葉先生於二零一九年二月起調任為本公司獨立非執行董事及薪酬委員會委員。葉先生自一九八五年起為香港執業律師，現時是鄭揚律師行的顧問律師，於法律界擁有逾三十五年經驗，並於上市相關範疇以及企業收購及併購範疇累積逾二十年經驗。彼亦為聯交所上市公司長虹佳華控股有限公司(股份代號：08016)之獨立非執行董事。

蔡澍鈞，六十四歲，持有工商管理碩士學位，於金融業務及投資管理方面擁有超過二十年之豐富經驗。蔡先生曾服務於香港中信集團逾二十年，於二零零七年辭任前為中信資本市場有限公司之董事總經理。彼於二零零四年七月加入本公司為獨立非執行董事，現亦為風險管理委員會主席、審核委員會及薪酬委員會委員。蔡先生亦為天譽置業(控股)有限公司(股份代號：00059)之獨立非執行董事。

PROFILES OF DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT 董事、公司秘書及高級管理人員簡介

LEUNG Sau Fan, Sylvia, aged 55, is an independent non-executive Director of the Company. Miss Leung holds a bachelor's degree in Accountancy from City University of Hong Kong and had studied as an external student and passed the accredited examinations and obtained a bachelor of laws degree from the University of London. Miss Leung has joined the Company since August 2010 as an independent non-executive Director and is currently the chairlady of Audit Committee and a member of each of the Remuneration Committee and the Risk Management Committee. Miss Leung is currently an independent non-executive director of China Aerospace International Holdings Limited (stock code: 00031) and resigned as independent non-executive director of Prosper Construction Holdings Limited (stock code: 06816) on 4 October 2018, shares of both are listed on The Stock Exchange of Hong Kong Limited, Miss Leung is also a director and responsible officer of Celestial Capital Limited, a company licensed to conduct, among others, type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance. She has over 20 years of experience in company secretarial and corporate finance advisory.

WONG Ka Lun, aged 69, holds a bachelor degree in Social Sciences from The University of Hong Kong majoring in Economics and Psychology. Mr. Wong had held various executive and management positions with Cathy Pacific Airways, John Swire & Sons (China) Limited and Swire Travel Limited. He has joined the Company since November 2012 as an independent non-executive Director and currently is the chairman of Remuneration Committee, a member of each of the Audit Committee and the Risk Management Committee. Mr. Wong is also a director of the board of The Hong Kong International Film Festival Society Limited and a council member of The Hong Kong Chinese Orchestra.

梁秀芬，五十五歲，為本公司獨立非執行董事。梁小姐持有香港城市大學會計學士學位，亦為倫敦大學海外學生，並通過認可的考試取得法律學士學位。梁小姐於二零一零年八月加入本公司為獨立非執行董事，現為審核委員會主席、薪酬委員會及風險管理委員會委員。梁小姐現是香港聯合交易所有限公司上市的中國航天國際控股有限公司(股份代號：00031)獨立非執行董事，於二零一八年十月四日辭任香港聯合交易所有限公司上市的瑞港建設控股有限公司(股份代號：06816)獨立非執行董事。梁小姐亦於時富融資有限公司(一家根據證券及期貨條例可從事包括但不限於第6類就機構融資提供意見受規管活動的持牌公司)任職董事兼負責人。彼於公司秘書及企業融資領域擁有逾二十年經驗。

黃家倫，六十九歲，持有香港大學社會科學學士學位，主修經濟及心理學。黃先生曾於國泰航空有限公司、John Swire & Sons (China) Limited及太古旅遊有限公司擔任多個不同行政及管理職位。彼於二零一二年十一月加入本公司為獨立非執行董事，現亦為薪酬委員會主席、審核委員會及風險管理委員會委員。黃先生是香港國際電影節協會有限公司董事及香港中樂團理事會委員。

COMPANY SECRETARY AND AUTHORIZED REPRESENTATIVE

POON Man Man, aged 49, holds a bachelor degree in Business Administration from Simon Fraser University in Canada majoring in Finance and Marketing. She is a fellow member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. Miss Poon has joined the Group since March 2013 as the Company Secretary and authorized representative, and currently also acts as the head of executive Directors' office of the Group.

SENIOR MANAGEMENT

WU Guangming, aged 57, holds a PhD in Business Administration from China Academic Affairs Division of Liberty University, U.S.A. and is a senior economist. Dr. Wu joined China Poly Group in January 2005 and joined the Group in September 2007. He currently acts as a deputy general manager of the Group managing the risk management centre, Guangxi subsidiaries, Guizhou subsidiaries, and Yunnan subsidiaries.

CHAN Hiu Lai, aged 56, holds a bachelor degree in Economics Management from Navy Engineering College. Ms. Chan joined China Poly Group in February 2002 and joined the Group in November 2012. She currently acts as a deputy general manager of the Group managing the administration centre in Mainland China, responsible for union work, media work, some property management companies and certain business management companies.

ZHAO Guoang, aged 49, holds an EMBA from Tongji University and is a senior economist as well as qualified property valuer. Mr. Zhao joined China Poly Group in 1995 and joined the Group in January 2006. He currently acts as a deputy general manager of the Group managing the cost and contract centre, Shanghai subsidiaries, Zhejiang subsidiaries, Suzhou subsidiaries, and the construction company.

公司秘書及授權代表

潘敏敏，四十九歲，加拿大西蒙弗雷澤大學工商管理學士，主修金融及市場管理，並為香港特許秘書公會資深會員及英國特許秘書及行政人員公會資深會員。潘小姐自二零一三年三月起加入本集團為公司秘書及授權代表，現亦為本集團董事會辦公室主任。

高級管理人員

吳光明，五十七歲，美國利伯堤大學中國教務處工商管理哲學博士，並為高級經濟師。吳博士於二零零五年一月加入中國保利集團，二零零七年九月加入本集團，現為本集團副總經理，分管風險管理中心、廣西公司、貴州公司及雲南公司。

陳曉麗，五十六歲，海軍工程學院經濟管理本科。陳女士於二零零二年二月加入中國保利集團，二零一二年十一月加入本集團，現為本集團副總經理，分管內地行政管理中心、工會工作、新聞工作、若干物業公司及若干商管公司。

趙國昂，四十九歲，同濟大學高級工商管理碩士，並為高級經濟師及註冊房地產估價師。趙先生於一九九五年加入中國保利集團，二零零六年一月加入本集團，現為本集團副總經理，分管成本合約中心，上海公司、浙江公司、蘇州公司及建築公司。

PROFILES OF DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT 董事、公司秘書及高級管理人員簡介

CHOI Wai Sang, Kenny, aged 47, holds a bachelor degree in Computer Science from the University of Hong Kong. He is a Chartered Financial Analyst. Mr. Choi joined the Group in August 2001 and currently is a deputy general manager of the Group and the managing director of Poly Property (Hong Kong) Co., Limited and Poly Treasure Holdings Limited, subsidiaries of the Group.

WAN Yuqing, aged 43, holds an EMBA degree from Cheung Kong Graduate School of Business and an EMBA degree from Zhongnan University of Economics and Law. Mr. Wan joined China Poly Group in 1997 and joined the Group in September 2007. He currently acts as a deputy general manager of the Group managing the investment management centre, brand marketing centre, product management centre, operation management centre, Guangdong subsidiaries, and Hubei subsidiaries.

PUN Chi Ping, aged 52, holds a master's degree in finance management from the City University of Hong Kong. He is a member of Hong Kong Institute of Certified Public Accountants. Mr. Pun joined Poly Holdings in May 1994 and joined the Group in April 2000. He is an assistant to the general manager and the financial controller of the Group and is in charge of the financial affairs and compliance of the Group.

* *Certain of the subsidiaries are Chinese entities and their names have been translated into English for reference only.*

The list of directors of the principal subsidiaries of the Company during the financial year and up to the date of this report is available on the Company's website at www.polyhongkong.com under the "Corporate Governance" section.

蔡偉生，四十七歲，香港大學計算機科學學士，特許金融分析師。蔡先生於二零零一年八月加入本集團，現為本集團副總經理，亦為本集團附屬公司保利置業(香港)有限公司及保利控股財金有限公司的董事總經理。

萬宇清，四十三歲，長江商學院高級工商管理碩士及中南財經政法大學高級工商管理碩士。萬先生於一九九七年加入中國保利集團，二零零七年九月加入本集團，現為本集團副總經理，分管投資管理中心、品牌營銷中心、產品管理中心、運營管理中心，廣東公司及湖北公司。

潘治平，五十二歲，香港城市大學財務管理碩士，香港會計師公會會員。潘先生於一九九四年五月加入保利控股，二零零零年四月加入本集團，現為本集團總經理助理及財務總監、分管本集團財務工作及合規工作。

本財政年度及截至本報告日期本公司主要附屬公司董事名單載於本公司網站 www.polyhongkong.com「企業管治」一節。

DIRECTORS' REPORT

董事會報告

The board of Directors present its annual report and the audited consolidated financial statements of Poly Property Group Co., Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31st December, 2018.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 50 to the consolidated financial statements of this annual report.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st December, 2018 are set out in the consolidated statement of profit or loss on page 116 of this annual report.

No interim dividend was paid during the year (2017: Nil). The Directors recommend payment of a final dividend of HK\$0.123 per share for the year ended 31st December, 2018 (2017: HK\$0.135).

SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in note 38 to the consolidated financial statements of this annual report.

INVESTMENT PROPERTIES

As at 31st December, 2018, the investment properties of the Group were revalued by an independent firm of professional surveyor and property valuer on an open market value basis at HK\$12,571,809,000.

Details of these and other movements during the year in the investment properties of the Group are set out in note 16 to the consolidated financial statements of this annual report.

董事會謹提呈保利置業集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一八年十二月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司，其主要附屬公司之業務載於本年報綜合財務報表附註50。

業績及分配

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本年報第116頁之綜合損益表內。

年內並無派付中期股息(二零一七年：無)。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0.123港元(二零一七年：0.135港元)。

股本

本公司股本之年內變動詳情載於本年報綜合財務報表附註38。

投資物業

於二零一八年十二月三十一日，本集團投資物業經獨立專業測量師及物業估值師按公開市值基準重估為12,571,809,000港元。

本集團投資物業之上述及於年內其他變動詳情載於本年報綜合財務報表附註16。

DIRECTORS' REPORT

董事會報告

PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year in the property, plant and equipment of the Group are set out in note 17 to the consolidated financial statements of this annual report.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserve available for distribution to shareholders as at 31st December, 2018 represented the accumulated profits of HK\$1,673,395,000 (2017: HK\$2,319,789,000).

FINANCIAL SUMMARY

A summary of the results and financial position of the Group for the preceding five financial years is set out on page 358.

BUSINESS OVERVIEW

The business overview for the year ended 31st December, 2018 of the Group is set out in the "Chairman's Statement" on page 4 and "Management Discussion and Analysis" on page 20 of this annual report.

POTENTIAL RISKS AND UNCERTAINTIES OF THE GROUP

The financial position, operating results, business and prospects of the Group may be affected by various risks and uncertainties. Major risks and uncertainties identified by the Group are set out below. However, there may be other material risks or uncertainties which are not known to the Group or which may not be material now but could turn out to be material in the future.

物業、廠房及設備

本集團之物業、廠房及設備於年內變動詳情載於本年報綜合財務報表附註17。

本公司可供分派儲備

截至二零一八年十二月三十一日止，本公司可向股東分派之儲備為累計溢利1,673,395,000港元(二零一七年：2,319,789,000港元)。

財務概要

本集團過往五個財政年度之業績及財務狀況概要載於第358頁。

業務回顧

本集團截至二零一八年十二月三十一日止年度之業務回顧分別載於本年報第4頁「主席報告」及第20頁「管理層討論與分析」章節。

本集團可能面對之風險及不確定因素

本集團之財務狀況、經營業績、業務及前景可能受多項風險及不確定因素影響。以下為本集團所識別之主要風險及不確定因素，惟可能出現不為本集團所知或目前並不重大而可能於未來成為重大之其他風險及不確定因素。

BUSINESS RISK

A majority of the operational assets of the Group are located in the PRC, and the Group expects that a substantial portion of its turnover will continue to be generated from the operations in the PRC. Operating results and prospects are subject, to a significant extent, to economic, political and legal development in the PRC. The PRC economy differs from the economies of most developed countries in many respects including the level of government involvement, the level of development, growth rate and government control of foreign exchange. The Group are unable to predict whether changes on the political, economic and social conditions, and laws, regulations and policies of the PRC will have any material adverse effect on the current or future business, operating results or financial position of the Group.

FINANCIAL RISK

The financial risk management of the Group is set out in note 7 to the consolidated financial statements.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors:

Zhang Bingnan (*Chairman*)
Han Qingtao (*Vice Chairman*)
Xue Ming
Wang Xu
Wang Jian (*Managing Director*)
Ye Liwen
Zhu Weirong

Independent Non-executive Directors:

IP Chun Chung, Robert
Choy Shu Kwan
Leung Sau Fan, Sylvia
Wong Ka Lun

業務風險

本集團大多數營運資產位於中國，本集團預期絕大部分營業額將繼續源自中國業務。經營業績及前景很大程度取決於中國之經濟、政治及法律發展。中國經濟在多方面有別於大部分發達國家之經濟，包括政府干預程度、發展水平、增長率及政府外匯管制。本集團無法預測中國政治、經濟及社會狀況、法律、法規及政策之變動會否對本集團現時或未來業務、經營業績或財務狀況造成任何重大不利影響。

財務風險

本集團之財務風險管理載於綜合財務報表附註7。

董事及董事服務合約

於年內及截至本報告日期，本公司之董事如下：

執行董事：

張炳南(主席)
韓清濤(副主席)
雪明
王旭
王健(董事總經理)
叶黎聞
竺偉榮

獨立非執行董事：

葉振忠
蔡樹鈞
梁秀芬
黃家倫

DIRECTORS' REPORT

董事會報告

In accordance with Article 99 of the Company's articles of association, Mr. Zhang Bingnan and Mr. Wang Jian who were appointed as Directors during the year shall retire and, being eligible, offer themselves for re-election at the Annual General Meeting.

In accordance with Article 116 of the Company's articles of association, Mr. Xue Ming, Mr. Wang Xu, Mr. Zhu Weirong and Mr. Choy Shu Kwan shall retire and, being eligible, offer themselves for re-election at the Annual General Meeting.

In accordance with Code Provision A.4.3 of Appendix 14 of the Listing Rules, Mr. Ip Chun Chung, Robert has been served as a Director of the Company for more than 9 years. Mr. Ip shall retire and, being eligible offer himself for re-election at the Annual General Meeting.

The term of office of Mr. Ip Chun Chung, Robert, the independent non-executive directors, is three years from 1st February, 2019, subject to retirement by rotation as required by the Company's Articles of Association.

The term of office of Mr. Wong Ka Lun, the independent non-executive director, is three years from 23rd November, 2018, subject to retirement by rotation as required by the Company's Articles of Association.

The term of office of Mr. Choy Shu Kwan, the independent non-executive director, is three years from 6th October 2017, subject to retirement by rotation as required by the Company's Articles of Association.

The term of office of Miss Leung Sau Fan, Sylvia, the independent non-executive director, is three years from 11th August, 2016, subject to retirement by rotation as required by the Company's Articles of Association.

根據本公司章程細則第99條，於年內獲委任為董事的張炳南先生及王健先生須於股東週年大會退任，惟彼等合資格並願意膺選連任。

根據本公司章程細則第116條，雪明先生、王旭先生、竺偉榮先生及蔡澍鈞先生須於股東週年大會退任，惟彼等合資格並願意膺選連任。

根據上市規則附錄十四守則條文第A.4.3條，葉振忠先生已擔任本公司董事超過9年。葉先生須於股東週年大會退任，惟彼合資格並願意膺選連任。

獨立非執行董事葉振忠先生任期由二零一九年二月一日起計為期三年，且須根據本公司章程細則要求輪值告退。

獨立非執行董事黃家倫先生之任期由二零一八年十一月二十三日起計為期三年，且須根據本公司章程細則要求輪值告退。

獨立非執行董事蔡澍鈞先生之任期由二零一七年十月六日起計為期三年，且須根據本公司章程細則要求輪值告退。

獨立非執行董事梁秀芬小姐之任期由二零一六年八月十一日起計為期三年，且須根據本公司章程細則要求輪值告退。

None of the directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

The Company has received an annual written confirmation from each of the independent non-executive directors concerning their independence and considered that the independent non-executive directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

DIRECTORS' INTERESTS IN SECURITIES

As at 31st December, 2018, the interests and short positions of the directors and their associates in the shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

Long position

Ordinary shares of the Company

Mr. Zhang Bingnan is holding 1,150,000 options to subscribe 1,150,000 (0.03%) shares of the Company.

Mr. Han Qingtao is holding 1,150,000 options to subscribe 1,150,000 (0.03%) shares of the Company.

Mr. Xue Ming is holding 1,020,000 (0.03%) shares of the Company.

Mr. Wang Xu is holding 1,150,000 options to subscribe 1,150,000 (0.03%) shares of the Company.

Mr. Wang Jian is holding 1,150,000 options to subscribe 1,150,000 (0.03%) shares of the Company.

擬於應屆股東週年大會膺選連任之董事，概無與本公司或其任何附屬公司訂立於一年內不付賠償（法定賠償除外）則不得終止之服務合約。

本公司已接獲各獨立非執行董事有關其獨立性之年度書面確認，根據上市規則所載之獨立性指引，本公司認為獨立非執行董事乃獨立於本公司。

董事於證券之權益

於二零一八年十二月三十一日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條而存置之登記冊所記錄或根據上市公司董事進行證券交易的標準守則須另行通知本公司及聯交所之資料，本公司董事及其聯繫人於本公司及其相聯法團之股份權益及淡倉如下：

好倉

本公司之普通股

張炳南先生持有1,150,000份購股權，可購買本公司1,150,000股(0.03%)股份。

韓清濤先生持有1,150,000份購股權，可購買本公司1,150,000股(0.03%)股份。

雪明先生持有本公司1,020,000股(0.03%)股份。

王旭先生持有1,150,000份購股權，可購買本公司1,150,000股(0.03%)股份。

王健先生持有1,150,000份購股權，可購買本公司1,150,000股(0.03%)股份。

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Mr. Ye Liwen is holding 850,000 options to subscribe 850,000 (0.023%) shares of the Company.

Mr. Zhu Weirong is holding 850,000 (0.023%) options to subscribe 850,000 (0.023%) shares of the Company.

Mr. Choy Shu Kwan is holding 300,000 (0.01%) shares of the Company.

Miss Leung Sau Fan, Sylvia is holding 33,000 (0%) shares of the Company.

Save as disclosed above, none of the Directors nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 31st December, 2018.

SHARE OPTIONS

Particulars of the Company's share option schemes are set out in note 39 to the consolidated financial statements of this annual report.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the option holdings set out in note 39, at no time during the year was the Company or any of its holding companies, fellow subsidiaries or subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS

As at 31st December, 2018, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, other than the interests disclosed above in respect of certain Directors, the following shareholders had notified the Company of relevant interests in the issued shares of the Company:

叶黎聞先生持有850,000份購股權，可購買本公司850,000股(0.023%)股份。

竺偉榮先生持有850,000份購股權，可購買本公司850,000股(0.023%)股份。

蔡澍鈞先生持有本公司300,000股(0.01%)股份。

梁秀芬小姐持有本公司33,000股(0%)股份。

除上文所披露者外，於二零一八年十二月三十一日，概無董事或其聯繫人於本公司或其任何相聯法團任何股份、相關股份或債券擁有任何權益或淡倉。

購股權

本公司購股權計劃之詳情載於本年報綜合財務報表附註39。

購買股份或債券之安排

除附註39所載之持有購股權外，年內本公司或其任何控股公司、同系附屬公司或附屬公司概無訂立任何可使本公司董事能藉購入本公司或任何其他法團之股份或債券而獲益之安排。

主要股東

除上文所披露有關若干董事之權益外，於二零一八年十二月三十一日，按本公司根據證券及期貨條例第336條而存置之主要股東名冊所載，下列股東已知會本公司其於本公司已發行股份之有關權益：

Ordinary shares of the Company

本公司普通股

Name of shareholder 股東名稱	Number of shares 股份數目		Total number of shares 股份總數	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本之 概約百分比
	Beneficial owner 實益擁有人	Held by controlled corporation(s) 由受控制 公司持有		
Long position				
好倉				
Congratulations Company Ltd.	1,037,975,080	—	1,037,975,080	28.35%
Source Holdings Limited	228,398,760	100,086,800	328,485,560 (Note 1)(附註1)	8.97%
Ting Shing Holdings Limited	—	1,366,460,640 (Note 2)(附註2)	1,366,460,640	37.32%
Poly (Hong Kong) Holdings Limited 保利(香港)控股有限公司	112,410,476	1,366,460,640	1,478,871,116 (Note 3)(附註3)	40.39%
Poly Southern Group Co., Ltd. 保利南方集團有限公司	253,788,246	—	253,788,246	6.93%
China Poly Group Corporation Limited 中國保利集團有限公司	—	1,732,659,362 (Note 4)(附註4)	1,732,659,362	47.32%
Poly Real Estate Group Co., Ltd 保利房地產(集團)股份有限公司	—	1,478,871,116 (Note 5)(附註5)	1,478,871,116	40.39%

Notes:

附註:

- Source Holdings Limited is deemed by the SFO to be interested in 328,485,560 shares of the Company as a result of its direct holding of 228,398,760 shares and indirect holding of 100,086,800 shares through its wholly-owned subsidiaries, Musical Insight Holdings Limited and Wincall Holding Limited, of 44,658,800 shares and 55,428,000 shares, respectively.

- 根據證券及期貨條例，由於Source Holdings Limited直接持有228,398,760股股份及透過其全資附屬公司Musical Insight Holdings Limited及Wincall Holding Limited分別持有之44,658,800股股份及55,428,000股股份而間接持有100,086,800股股份，因此被視為持有328,485,560股股份之權益。

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- Ting Shing Holdings Limited is deemed by the SFO to be interested in 1,366,460,640 shares of the Company as a result of its indirect holding of 1,366,460,640 shares through its subsidiaries, Source Holdings Limited and Congratulations Company Ltd., of 328,485,560 shares and 1,037,975,080 shares, respectively.
 - Poly (Hong Kong) Holdings Limited is deemed by the SFO to be interested in 1,478,871,116 shares of the Company as a result of its direct holding of 112,410,476 shares and indirect holding of 1,366,460,640 shares through its wholly-owned subsidiary, Ting Shing Holdings Limited.
 - China Poly Group Corporation Limited owns 50% and 100% of the issued share capital of Poly (Hong Kong) Holdings Limited and Poly Southern Group Co., Ltd. respectively, and is accordingly deemed by the SFO to be interested in the shares directly and indirectly owned by Poly (Hong Kong) Holdings Limited and Poly Southern Group Co., Ltd..
 - Poly Real Estate Group Co., Ltd owns 50% of the issued share capital of Poly (Hong Kong) Holdings Limited and is accordingly deemed by the SFO to be interested in the shares directly and indirectly owned by Poly (Hong Kong) Holdings Limited.
- 根據證券及期貨條例，由於Ting Shing Holdings Limited透過其附屬公司Source Holdings Limited及Congratulations Company Ltd.分別持有之328,485,560股股份及1,037,975,080股股份而間接持有1,366,460,640股股份，因此被視為持有本公司1,366,460,640股股份之權益。
 - 根據證券及期貨條例，由於保利(香港)控股有限公司直接持有112,410,476股股份及透過其全資附屬公司Ting Shing Holdings Limited間接持有1,366,460,640股股份，因此被視為持有本公司1,478,871,116股股份之權益。
 - 中國保利集團有限公司分別擁有保利(香港)控股有限公司50%已發行股本及保利南方集團有限公司100%已發行股本，因此，根據證券及期貨條例被視為持有保利(香港)控股有限公司及保利南方集團有限公司所直接及間接擁有之股份之權益。
 - 保利房地產(集團)股份有限公司擁有保利(香港)控股有限公司50%已發行股本，因此，根據證券及期貨條例被視為持有保利(香港)控股有限公司所直接及間接擁有之股份之權益。

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued shares or underlying shares of the Company as at 31st December, 2018.

除上文所披露者外，本公司並無獲通知有關於二零一八年十二月三十一日擁有本公司已發行股份或相關股份之任何其他有關權益或淡倉。

PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDERS

控股股東的特定履約責任

Disclosures pursuant to Rule 13.21 of the Listing Rules

On 2nd September, 2016, a wholly-owned subsidiary of the Company, as borrower, and the Company, as guarantor, entered into a facility agreement with certain banks for a total term loan facility of HK\$1,900,000,000. The final maturity date of the facility will be the earlier of (a) the date falling 48 months after the date of the facility agreement and (b) the date falling 9 months after a certificate of compliance is issued by the Director of Buildings and Lands in respect of the development of Tuen Mun Town Lot No. 542, Castle Peak Road, Castle Peak Bay, Area 48, Tuen Mun, New Territories, Hong Kong.

根據上市規則第13.21條之披露

於二零一六年九月二日，本公司一間全資附屬公司(作為借款人)及本公司(作為擔保人)，與若干銀行訂立1,900,000,000港元定期貸款融資協議。該貸款融資最後到期日為下列日期之較早者：(a)融資協議日期後48個月屆滿之日；及(b)由屋宇地政署長簽發關於香港新界屯門第48區青山公路—青山灣段屯門市地段第542號發展之合規證明後九個月屆滿之日。

Pursuant to the aforesaid keepwell deed and facility agreements, the Company undertakes with the banks that, if, among other things, China Poly Group (a) ceases to be the single largest shareholder of the Company or ceases to maintain at least 40% direct or indirect beneficial ownership of the issued shares of the Company; (b) ceases to maintain management control of the Company; or (c) ceases to be under the control and supervision of the State-owned Assets Supervision and Administration Commission of the State Council of the People's Republic of China, all loans together with accrued interest may become immediately due and payable.

On 23rd May, 2017, the Company (as the borrower) entered into a facility agreement with China CITIC Bank International Limited as facility agent (the "Facility Agent") and certain other banks for a 36-month term loan facility of HK\$3,900,000,000.

Pursuant to the above facility agreement, the Company undertakes with the banks that, if, among other things, China Poly Group (a) ceases to be the single largest shareholder of the Company or ceases to hold, directly or indirectly through its controlled corporations (as defined under Part XV of the Securities and Futures Ordinance), at least 40% of the issued share capital of the Company; (b) ceases to maintain management control of the Company; or (c) ceases to be under the control and supervision of the State-owned Assets Supervision and Administration Commission of the State Council of the People's Republic of China, the Facility Agent may declare that all or part of the loan together with interest and any other amounts accrued thereunder be immediately due and payable.

On 7th February, 2018, a wholly-owned subsidiary of the Company, as borrower, entered into a facility agreement with Industrial and Commercial Bank of China (Macau) Limited as facility agent and security agent (the "Agent") for a 24-month term loan facility of HK\$4,000,000,000.

根據以上維好契約及融資協議，本公司向銀行承諾，倘(其中包括)中國保利集團(a)不再為本公司單一最大股東或終止於本公司已發行股份中直接或間接擁有最少40%之實益控股權；(b)終止對本公司擁有管理控制權；或(c)不再受中華人民共和國國務院國有資產監督管理委員會控制管理，則貸款連同累計利息將即時到期及償還。

於二零一七年五月二十三日，本公司(作為借款人)與中信銀行(國際)有限公司(作為融資代理人，「融資代理人」)及若干其他銀行訂立3,900,000,000港元之36個月貸款融資協議。

根據以上融資協議，本公司向銀行承諾，倘(其中包括)中國保利集團(a)不再為本公司單一最大股東，或不再直接或間接透過其受控公司(根據證券及期貨條例第XV部下之定義)持有本公司最少40%已發行之股本；(b)終止對本公司擁有管理控制權；或(c)不再受中華人民共和國國務院國有資產監督管理委員會控制管理，則融資代理人可宣告所有或部分貸款連同累計利息及其他貸款項下需繳款項即時到期及償還。

於二零一八年二月七日，本公司一間全資附屬公司(作為借款人)與中國工商銀行(澳門)股份有限公司(作為融資代理人及擔保代理人，「代理人」)訂立4,000,000,000港元之24個月貸款融資協議。

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Pursuant to the above facility agreement, if, among other things, China Poly Group ceases to be the single largest shareholder of the Company or no longer maintains (directly or indirectly) beneficially not less than 30% of the issued share capital of the Company, the Agent may declare that all or part of the loan together with accrued interest and all other amounts accrued thereunder be immediately due and payable.

On 6th April, 2018, the Company (as Guarantor) and China Poly Group Corporation Limited ("China Poly Group") entered into a Keepwell Deed in relation to US\$350,000,000 5.20 per cent. guaranteed notes due 2021 (the "Notes").

On 8th May, 2018, the Company (as Guarantor) and China Poly Group Corporation Limited ("China Poly Group") entered into a Keepwell Deed in relation to US\$150,000,000 5.20 per cent. guaranteed notes due 2021 (the "Notes").

Pursuant to the Keepwell Deeds and the terms and conditions of the Notes, if China Poly Group(a) ceases to be the single largest shareholder of the Company or ceases to hold, directly or indirectly through its controlled corporations (as defined under Part XV of the Securities and Futures Ordinance(Cap.571) of Hong Kong) at least 40% of the issued share capital of the Company or(b) ceases to maintain management control of the Company, this will constitute an event of default under the Notes.

On 6th September, 2018, the Company (the "Borrower") entered into a facility agreement (the "Facility Agreement") with Industrial Bank Co., Ltd. Hong Kong Branch (the "Bank") for a revolving loan facility of HK\$2,000,000,000 (the "Loan"). The final maturity date of the Loan will be the earlier of (a) the date falling 24 months after the date of the Facility Agreement and (b) the Bank's prevailing annual review date.

根據以上融資協議，倘(其中包括)中國保利集團不再為本公司單一最大股東或終止於本公司已發行股本中直接或間接擁有最少30%之實益控股權，則代理人可宣告所有或部分貸款連同累計利息及其他貸款項下需繳款項即時到期及償還。

於二零一八年四月六日，本公司(作為擔保人)與中國保利集團有限公司(「中國保利集團」)就於二零二一年到期350,000,000美元5.20厘有擔保票據(「票據」)簽訂維好契約。

於二零一八年五月八日，本公司(作為擔保人)與中國保利集團有限公司(「中國保利集團」)就於二零二一年到期150,000,000美元5.20厘有擔保票據(「票據」)簽訂維好契約。

根據維好契約及票據之條款，倘中國保利集團(a)不再為本公司單一最大股東，或不再直接或間接透過其受控公司(根據香港第571章證券及期貨條例第XV部下之定義)持有本公司最少40%已發行之股本或(b)終止對本公司擁有管理控制權，將構成票據下之違約事件。

於二零一八年九月六日，本公司(「借款人」)與興業銀行股份有限公司香港分行(「該銀行」)訂立2,000,000,000港元循環貸款融資(「貸款」)之融資協議(「融資協議」)。該貸款之最後到期日為下列日期之較早者：(a)融資協議日期後24個月屆滿之日期；或(b)該銀行現行年度審查日期。

Pursuant to the Facility Agreement, it shall be an event of default if, among other things, China Poly Group Corporation (“China Poly”, the controlling shareholder of the Company) (a) ceases to be the single largest shareholder of the Company or ceases to hold, directly or indirectly, through its controlled corporations (as defined under Part XV of the Securities and Futures Ordinance), at least 40% of the issued share capital of the Company, (b) ceases to maintain management control of the Company, or (c) ceases to be under the control and supervision of the State-owned Assets Supervision and Administration Commission of the State Council of the People’s Republic of China.

CONNECTED TRANSACTIONS

We set out below the connected transactions and continuing connected transactions of the Group during the year pursuant to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”):

(1) The Construction Agreement

The Company entered into a renewal of the construction agreement with Poly Southern Group Co., Ltd. (“Poly Southern”) on 21st December, 2017 (the “Construction Agreement”) for provision of construction work service and other services ancillary to the provision of construction work service by Poly Southern and its subsidiaries. Pursuant to the renewal of the Construction Agreement, both parties agreed to renew the Construction Agreement for a period of three years from 1st January, 2018 to 31st December, 2020. The proposed annual cap for the construction fee payable under the Construction Agreement for each of the three years of 2018, 2019 and 2020 is RMB500 million, respectively.

The fees payable by the Group to Poly Southern will either be at state-prescribed price or at rates no less favourable than those offered by independent third parties based on the tender documents submitted during the tender process. The bidders are required to submit their tender bids to the Group in accordance with the PRC Tendering and Bidding Law. An assessment committee comprising no less than

根據融資協議，倘(其中包括)中國保利集團有限公司(「中國保利」，本公司控股股東)(a)不再為本公司單一最大股東，或不再直接或間接透過其受控公司(根據證券及期貨條例第XV部下之定義)持有本公司最少40%已發行之股本；(b)終止對本公司擁有管理控制權；或(c)不再受中華人民共和國國務院國有資產監督管理委員會控制管理，其將構成一項違約事件。

關連交易

下文載列本集團年內根據香港聯合交易所有限公司證券上市規則(「上市規則」)之關連交易及持續關連交易：

(1) 建築協議

本公司與保利南方集團有限公司(「保利南方」)於二零一七年十二月二十一日就保利南方及其附屬公司提供建設工程服務及其他與提供建設工程服務相關之服務續訂建築協議。根據續訂建築協議，訂約各方同意續訂建築協議，由二零一八年一月一日至二零二零年十二月三十一日止為期三年。截至二零一八年、二零一九年及二零二零年三個年度根據建築協議應付之建築費用之建議年度上限均為人民幣500,000,000元。

本集團應付保利南方之費用將根據投標過程中提交之投標文件按國家規定價格或不遜於獨立第三方所提供之價格支付。投標者須根據中國招標投標法向本集團提交標書。評標委員會(超過三分之二之獨立行業專家隨機選自當地政府建議之專家群)將成立及審閱標書(不得少於三份)及挑選

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two-thirds of independent industry experts randomly chosen from respective local government pools of experts will be formed to review the bids (which shall be no less than three) and to select the successful bidder. Selection criteria include but are not limited to the industry experience of the bidders, quality and management of the proposed work, fee quote as well as safety measures employed.

Poly Southern is wholly-owned by China Poly Group and is a Shareholder holding approximately 6.93% of the issued share capital of the Company. Poly Southern is an associate of a connected person of the Company and the renewal of the Construction Agreement and the transactions contemplated thereunder therefore constitute continuing connected transactions of the Company under Rule 14A.31 of the Listing Rules.

As all applicable percentage ratios under Rule 14.07 of the Listing Rules of the proposed annual caps for the construction fee payable under the Construction Agreement for each of the three years ending 31 December 2020 exceed 0.1% but are less than 5% for the Company, the renewal of the Construction Agreement and the transactions contemplated thereunder are subject to reporting, annual review and announcement requirements but are exempt from the independent shareholder's approval requirement under Chapter 14A of the Listing Rules.

中標者。挑選準則包括但不限於投標者之行業經驗、建議工程質量及管理、報價及所採取安全措施。

保利南方由中國保利集團全資擁有，並為持有本公司已發行股本約6.93%之股東。根據上市規則第14A.31條，保利南方乃本公司一名關連人士之聯繫人，續訂建築協議及所涉交易構成本公司之持續關連交易。

由於按照上市規則第14.07條，本公司建築協議所涉建築費用截至二零二零年十二月三十一日止三個年度各年之建議年度上限所有適用百分比率均超過0.1%但低於5%，故續訂建築協議及所涉交易根據上市規則第14A章須遵守申報、年度審閱及公佈規定但獲豁免遵守獨立股東批准的規定。

(2) Financial Framework Agreement

On 20th December, 2016, the Company and Poly Finance entered into the Financial Framework Agreement (the "Financial Framework Agreement") for a term of three years from 1st January, 2017 to 31st December, 2019. Pursuant to the Financial Framework Agreement, the Group will utilize financial services including deposit services, unsecured loan financing services, unsecured guarantee services and settlement services offered by Poly Finance.

According to the terms and conditions of the Financial Framework Agreement, the Group will place deposits with Poly Finance from time to time, and the interest rates should be higher than the interest rates offered by independent third parties for the similar services obtained in the PRC. The Group and Poly Finance will monitor the deposit of the Group's member entities from time to time.

The proposed annual cap of the deposit services (i.e. maximum daily deposit balance) under the Financial Framework Agreement is RMB410,000,000 for each of the three years ending 31st December, 2019.

Poly Finance is owned as to 82.83% by China Poly Group, the controlling shareholder of the Company, and its associates. Therefore, Poly Finance is an associate of a connected person of the Company. The Financial Framework Agreement and the deposit services contemplated thereunder therefore constitute a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

As all the applicable percentage ratios of the annual cap for the deposit services under the Financial Framework Agreement are less than 5%, the Financial Framework Agreement and the deposit services contemplated thereunder are subject to reporting and announcement requirements but are exempt from the independent shareholder's approval requirement under Chapter 14A of the Listing Rules.

(2) 金融服務框架協議

本公司與保利財務於二零一六年十二月二十日簽訂金融服務框架協議（「金融服務框架協議」），由二零一七年一月一日至二零一九年十二月三十一日，為期三年。根據金融服務框架協議，本集團將使用保利財務提供包括存款服務、免抵押貸款融資服務、免抵押擔保服務及結算服務在內的金融服務。

根據金融服務框架協議的條款及條件，本集團將不時在保利財務存放存款，利率優於中國提供類似服務的獨立第三方所提供利率。本集團與保利財務將監控本集團成員公司不時存放之資金。

金融服務框架協議之存款服務截至二零一九年十二月三十一日止三個年度之存款服務所建議年度上限（即每日最高存款額度）均為人民幣410,000,000元。

保利財務由本公司控股股東中國保利集團及其聯繫人擁有82.83%。因此，保利財務乃本公司一名關連人士之聯繫人。因此，根據上市規則第14A章，金融服務框架協議及所涉存款服務構成本公司一項持續關連交易。

由於金融服務框架協議所涉存款服務的年度上限所有適用百分比率均低於5%，故金融服務框架協議及所涉存款服務根據上市規則第14A章須遵守申報及公佈規定但獲豁免遵守獨立股東批准的規定。

DIRECTORS' REPORT

董事會報告

During the year under review, deposits placed with Poly Finance did not exceed the maximum daily balance of RMB410 million. As at 31st December, 2018, deposits of RMB401,006,000 (approximately HK\$460,926,000) were placed with Poly Finance.

ANNUAL REVIEW AND CONFIRMATION REGARDING CONTINUING CONNECTED TRANSACTIONS IN PURSUANCE OF RULE 14A.55 AND 14A.56 OF THE LISTING RULES

The independent non-executive Directors had reviewed the continuing connected transactions (the "Transactions") set out above and confirmed:

1. the Transactions were entered into in the ordinary and usual course of business of the Group;
2. the Transactions were conducted on normal commercial terms or better; and
3. the Transactions were entered into in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The auditor of the Company had reviewed the Transactions and provided an unqualified letter to the Board in accordance with Rule 14A.56 of the Listing Rules and confirmed, inter alia, that the Transactions have been entered into in accordance with the relevant agreements governing the Transactions and the Transactions have not exceeded their respective annual caps as disclosed in the relevant announcements and circulars.

OTHERS

A summary of significant related party transactions during the year are disclosed in note 47 to the consolidated financial statements. Transactions as disclosed in note 47(a) "Transactions and balances with China Poly Group" to the consolidated financial statements also constitute connected/continuing connected transactions as defined in Chapter 14A of the Listing Rules.

於回顧年內，在保利財務存放的存款並無超出每天最高結餘金額人民幣410,000,000元。於二零一八年十二月三十一日，存款人民幣401,006,000元（約460,926,000港元）已存放於保利財務。

根據上市規則第14A.55條及14A.56條有關持續關連交易的年度審閱及確認

本公司之獨立非執行董事已審閱上文所載持續關連交易（「該等交易」）並確認：

1. 該等交易乃於本集團之日常及一般業務過程中訂立；
2. 該等交易乃按一般或更佳商業條款進行；及
3. 該等交易乃根據規管該等交易之有關協議按公平合理且符合本公司股東整體利益之條款訂立。

本公司核數師已審閱該等交易，並按上市規則第14A.56條之規定，向董事會提交無保留意見函件，確認（其中包括）該等交易乃根據規管該等交易的有關協議訂立，且該等交易並無超逾相關公佈及通函所披露其各自之年度上限。

其他

年內的重大有關人士交易概要於綜合財務報表附註47披露。綜合財務報表附註47(a)「與中國保利集團之交易及結餘」所披露的交易亦構成關連／持續關連交易（定義見上市規則第14A章）。

The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules (where applicable) with respect to the connected transactions and continuing connected transactions entered into by the Group during the year.

PERMITTED INDEMNITY PROVISION

During the financial year and as at the date of this report, a qualifying indemnity provision made by the Company for the benefit of the Directors is in force as required by section 470 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong).

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No Director nor any entity connected with a Director is or was materially interested, either directly or indirectly, in any transaction, arrangement or contract, which is of significance to the business of the Group and to which the Company or any of its subsidiaries, its parent company and the subsidiaries of its parent company was a party, subsisting at any time during, or at the end of, the year ended 31st December, 2018.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, both the aggregate sales attributable to the Group's five largest customers and the aggregate purchases attributable to the Group's five largest suppliers were less than 30% of the Group's sales and purchases, respectively.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

本公司已根據上市規則第14A章，就本集團於本年度所訂立的關連交易及持續關連交易遵守披露要求(倘適用)。

獲准許彌償條文

於本財政年度及截至本報告日期，本公司基於董事利益之合資格彌償條文根據(香港法例第622章)公司條例第470條之規定生效。

董事在交易、安排或重大合約之權益

概無董事或與董事有關連的任何實體直接或間接於對本集團的業務而言屬重要，且本公司或其任何附屬公司、母公司及母公司的附屬公司為訂約方，而於截至二零一八年十二月三十一日止年度的年底或於年內任何時間仍然有效的任何交易、安排或合約中擁有或曾擁有重大權益。

主要客戶及供應商

年內，本集團五大客戶所佔之銷售總額，以及本集團五大供應商所佔之購貨總額，皆分別少於本集團銷售額及購貨額之30%。

薪酬政策

本集團之僱員薪酬政策乃由薪酬委員會根據其表現、資歷及工作能力而釐定。

本公司董事之薪酬乃由薪酬委員會經考慮本公司經營業績、其個人表現及可資比較的市場統計數據而釐定。

DIRECTORS' REPORT

董事會報告

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme is set out in note 39 to the consolidated financial statements of this annual report.

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

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31st December, 2018.

AUDITOR

The consolidated financial statements of the Group for the year ended 31st December, 2018 have been audited by BDO Limited ("BDO"). The term of office of BDO will expire upon the forthcoming annual general meeting of the Company.

A resolution will be submitted at the forthcoming annual general meeting of the Company to re-appoint BDO as auditor of the Company.

On behalf of the Board

ZHANG Bingnan
Chairman

Hong Kong, 29th March, 2019

本公司已採納一項購股權計劃，旨在給予董事及合資格僱員獎勵。該計劃之詳情載於本年報綜合財務報表附註39。

購買、出售或贖回本公司之上市證券

年內，本公司及其任何附屬公司概無購買、出售或贖回本公司上市證券。

優先購買權

本公司之章程細則並無載列有關優先購買權之條文，以規定本公司須向現有股東按比例提呈發售新股份。

公眾持股量足夠程度

於截至二零一八年十二月三十一日止年度，本公司一直維持足夠之公眾持股量。

核數師

本集團截至二零一八年十二月三十一日止年度之綜合財務報表已由香港立信德豪會計師事務所有限公司(「香港立信」)審核。香港立信之任期將於本公司應屆股東週年大會後屆滿。

本公司將於應屆股東週年大會上提呈一項決議案以續聘香港立信為本公司之核數師。

代表董事會

主席
張炳南

香港，二零一九年三月二十九日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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



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TO THE MEMBERS OF POLY PROPERTY GROUP CO., LIMITED

(incorporated in Hong Kong with limited liability)

致保利置業集團有限公司列位股東

(於香港註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Poly Property Group Co., Limited and its subsidiaries (together "the Group") set out on pages 116 to 357, which comprise the consolidated statement of financial position as at 31st December, 2018, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

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

意見

本核數師行(「本行」)已完成審核刊於第116至357頁保利置業集團有限公司及其附屬公司(統稱「貴集團」)之綜合財務報表，此等綜合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該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

本行認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零一八年十二月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現和綜合現金流量，已按照香港公司條例妥為編製。

意見基準

本行已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審核。本行根據該等準則的責任詳述於本報告「核數師審核綜合財務報表之責任」一節。根據香港會計師公會頒佈之「專業會計師道德守則」(「守則」)，本行獨立於 貴集團，已依照該守則履行其他道德責任。本行認為所獲審核證據可為本行的意見提供充分適合的依據。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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 for 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.

(i) Revenue recognition from sales of properties

The Group recognised revenue arising from sales of properties of HK\$21,207,257,000 for the year ended 31st December, 2018.

Revenue is one of the key performance indicators of the Group which gives rise to an inherent risk that revenue could be recorded in the incorrect period or subject to manipulation.

Sales of properties are recognised as revenue at the point in time when the buyer obtains the control of the completed property. Determination of this point in time is dependent on the contractual arrangements for a sale, the laws in the relevant jurisdiction and may require management judgement.

Refer to note 8 to the consolidated financial statements and the accounting policies on pages 207 to 216.

關鍵審核事項

關鍵審核事項是根據本行的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在本行審計整體綜合財務報表及出具意見時進行處理的。本行不會對這些事項提供單獨的意見。

(i) 銷售物業之收入確認

截至二零一八年十二月三十一日止年度，貴集團物業銷售確認之收入為21,207,257,000港元。

收入為貴集團重要績效指標之一，存在記入錯誤期間或遭到操控的固有風險。

當買方取得竣工物業控制權時方會確認物業銷售為收入。轉移時間取決於銷售合約安排及相關司法權區法律，亦可能涉及管理層判斷。

請參閱綜合財務報表附註8及第207至第216頁之會計政策。

Our response:

Our procedures involved sampling revenue transactions for the sales of properties and specifically included:

- Obtaining evidence regarding the transfer of substantial risks and rewards of ownership (including, where relevant, completion certificates, occupation permits and acceptance letters);
- Reading the signed sales and purchase agreements to identify contractual arrangements;
- Reconciling the amounts from the ledger and agreeing the corresponding contracted terms to the signed sales and purchase agreements; and
- agreeing the deposits, final payments or mortgage receipts to bank statements.

(ii) Valuation of investment properties

Management has estimated the fair value of the Group's investment properties to be HK\$12,571,809,000 at 31st December, 2018, with a revaluation gain for the year ended 31st December, 2018 recorded in the consolidated statement of profit or loss of HK\$278,932,000.

Estimations of fair value are dependent on certain key assumptions and unobservable inputs that require significant management judgement, including capitalisation rates and market transaction prices for comparable properties.

本行的回覆：

本行的程序涉及抽查物業銷售收入交易，具體包括：

- 獲取轉移所有權大部分風險及回報的證據(包括(如相關)竣工證明書、佔用許可證及驗收函)；
- 細閱已簽署買賣合約了解合約安排；
- 對賬賬簿金額，核對已簽署買賣合約的相應條款；及
- 核對銀行結單的定金、尾款或按揭收據。

(ii) 投資物業估值

管理層估計 貴集團於二零一八年十二月三十一日的投資物業公平值為12,571,809,000港元，截至二零一八年十二月三十一日止年度的重估收益278,932,000港元計入綜合損益表。

公平值估計需依賴管理層作出若干重大判斷的關鍵假設及不可觀察輸入數據，包括資本化率及可比較物業市場交易價。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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Favourable or unfavourable changes to these assumptions would result in changes in fair value of the Group's investment properties and the corresponding adjustments to the gain or loss recognised in the consolidated statement of profit or loss. As a result, the financial performance can be greatly affected by the assumptions and unobservable inputs.

Refer to note 16 to the consolidated financial statements and the accounting policies on page 167.

Our response:

Our procedures in relation to management's valuation of investment properties included:

- Evaluating the competence, capabilities and objectivity of independent external valuers;
- Obtaining external valuation reports and meeting with external valuers to understand the results of their work. We assessed and challenged the valuation methodologies used and the appropriateness of the significant assumptions, including market transaction prices for comparable properties and capitalisation rates. We benchmarked these assumptions to relevant market evidence including specific property sales and other external data; and
- Checking, on a sample basis, the accuracy and relevance of the input data used as supporting evidence.

The significant inputs have been appropriately disclosed in note 16.

該等假設發生有利或不利變動會導致貴集團的投資物業公平值變動，亦須相應調整綜合損益表確認的損益。因此，該等假設及不可觀察輸入數據對財務表現有重大影響。

請參閱綜合財務報表附註16及第167頁之會計政策。

本行的回覆：

本行有關管理層估值投資物業的程序包括：

- 評估獨立外聘估值師的資質、能力和客觀性；
- 查閱外部估值報告，與外聘估值師討論估值結果。本行評估及斟酌所用估值方法及重大假設是否恰當（包括可比較物業市場交易價及資本化率），對比衡量該等假設與相關市場證據（包括物業銷售實例及其他外部數據）；及
- 抽查作為輔助證據的輸入數據準確及關連與否。

重大輸入數據已於附註16妥善披露。

(iii) Impairment of properties under development and held for sale

The net carrying amount of the Group's properties under development and held for sale as at 31st December, 2018 was HK\$81,083,528,000. Impairment loss of HK\$10,909,000 was recognised for the year ended 31st December, 2018.

Estimations of net realisable value of the Group's properties under development and held for sale are dependent on certain key assumptions that require significant management judgement, including current schedules of the projects, construction progress by contractors, estimated costs to completion, intended use and management's expectation on future property market.

Favourable or unfavourable changes to these assumptions would result in change in net realisable value of the Group's properties under development and held for sale and the corresponding adjustments to the impairment recognised in the consolidated statement of profit or loss. As a result, the financial performance can be greatly affected by the assumptions.

Refer to note 24 to the consolidated financial statements and the accounting policies on page 172.

(iii) 發展中及持作出售物業減值

貴集團於二零一八年十二月三十一日的發展中及持作出售物業賬面淨值為81,083,528,000港元。截至二零一八年十二月三十一日止年度，減值虧損為10,909,000港元。

貴集團發展中及持作出售物業的可變現淨值估計需依賴管理層作出若干重大判斷的關鍵假設，包括當前項目進度、承包商施工進度、估計竣工成本、擬定用途及管理層對未來物業市場的估計。

該等假設發生有利或不利變動會導致貴集團發展中及持作出售物業的可變現淨值變動，亦須相應調整綜合損益表確認的減值。因此，該等假設對財務表現有重大影響。

請參閱綜合財務報表附註24及第172頁之會計政策。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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Our response:

Our procedures in relation to management's assessments of the net realisable value of the properties under developments and held for sales included:

- Assessing the valuation methodologies used;
- Challenging the reasonableness of key assumptions, specifically including future market value, estimated costs to completion, intended use and current market environment, based on our knowledge of the Group's business and property industry; and
- Reconciling, on a sample basis, the input data used as supporting evidence, such as approved budgets of the projects and most recent transaction prices of comparable properties in the market, and considering their reasonableness.

We also assessed the recoverable amount of properties we deemed at high risk of impairment by reviewing independent publicly available information, such as property industry reports for potential impairment triggers. Where the market environment or estimated costs to completion changed significantly, we challenged management as to whether this indicated impairment had occurred.

本行的回覆：

本行管理層評估發展中及持作出售物業之可變現淨值的程序包括：

- 評估所用估值方法；
- 基於本行對 貴集團業務及房地產行業的了解檢驗關鍵假設合理與否，具體包括未來市場價值、估計完成成本、預期用途以及當前市場環境；及
- 抽樣校對作為輔助憑證的數據，例如經核准項目預算及市場可比較物業的最近交易價格，並考慮其合理與否。

本行亦審閱房地產行業報告等現有獨立公開資料識別潛在減值觸發事件，評估本行認為減值風險較高物業的可收回金額。倘市場環境或估計完成成本大幅變化，本行會向管理層核實有否顯示發生減值。

OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's 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.

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

年報的其他資料

董事對其他資料負有責任。其他資料包括 貴公司年報所載資料，但不包括綜合財務報表及本行就此發出的核數師報告。

本行對綜合財務報表的意見並不涵蓋其他資料，本行亦不對該等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，本行的責任是細閱其他資料，判斷有否與綜合財務報表或本行在審核過程中獲悉的資料存在重大不符，或疑似存在重大失實陳述。倘若本行基於已完成的工作認為其他資料有重大失實陳述，則須報告該事實。本行就此並無任何事項須報告。

董事對綜合財務報表承擔的責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例編製真實公允的綜合財務報表，並落實其認為編製綜合財務報表所必要之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大失實陳述。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

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. This report is made solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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，並披露與持續經營有關的事項（如適用）。除非董事有意將 貴集團清盤或令其停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎的會計法。

董事亦負責監督 貴集團的財務報告流程。審核委員會則須協助董事履行該職責。

核數師審核綜合財務報表之責任

本行的目標是合理確定綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大失實陳述，並發出包含本行意見的核數師報告。本行按照香港公司條例第405條僅向整體股東報告，除此以外，本報告別無其他用途。本行不會就本報告內容對任何其他人士負上或承擔任何責任。

合理保證屬高層次的保證，但不能保證根據香港審計準則進行的審核總能發現既有重大失實陳述。失實陳述可能源於欺詐或錯誤，倘個別或整體在合理預期情況下會影響使用者根據綜合財務報表作出的經濟決定，則視為重大失實陳述。

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.
- 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.

本行根據香港審計準則進行審核的工作內容包括運用專業判斷，在整個審核過程中保持專業懷疑態度。本行亦：

- 識別及評估綜合財務報表因欺詐或錯誤所致重大失實陳述風險，因應該等風險設計及執行審核程序，獲得充足及適當的審核憑證為本行的意見提供基礎。欺詐可能涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，未能發現由此所致重大失實陳述的風險比未能發現錯誤所致重大失實陳述的風險更高。
- 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 貴集團內部控制有效與否發表意見。
- 評估所用會計政策是否恰當，以及董事的會計估算和相關披露是否合理。
- 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，總結有否嚴重挑戰 貴集團持續經營能力的事件或情況等重大不確定因素。倘若本行認為有重大不確定因素，則須在核數師報告中提請注意綜合財務報表內相關資料披露，而倘若相關披露不足，則須修訂本行的意見。本行的結論基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致 貴集團不再具有持續經營能力。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

- 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.
- 評估綜合財務報表的整體列報、架構和內容(包括披露資料)，以及綜合財務報表有否公平反映及列報相關交易及事項。
- 就 貴集團旗下各實體或業務活動的財務資料獲得充足適當的審核憑證，以就綜合財務報表發表意見。本行負責指導、監督及執行 貴集團的審核工作，且對所出具審核意見承擔全部責任。

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

本行與審核委員會交流審核工作的計劃範圍和時間、審核過程中的主要發現(包括內部控制的重大缺失)及其他事項。

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

本行亦向審核委員會作出聲明，確認本行已遵守有關獨立性的操守要求，並與審核委員會交流所有合理認為可能影響核數師獨立性的關係和其他事宜以及相關保障措施(如適用)。

From the matters communicated with the directors, 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.

BDO Limited

Certified Public Accountants

Amy Yau Shuk Yuen

Practising Certificate No. P06095

Hong Kong
29th March, 2019

本行與董事溝通後確定本期綜合財務報表審核工作的最重要事項，即關鍵審核事項。除非法律或法規不容許公開披露此等事項或在極罕有的情況下，本行認為披露此等事項可合理預期的不良後果將超過公眾知悉此等事項的利益而不應在報告中予以披露，否則本行會在核數師報告中描述此等事項。

香港立信德豪會計師事務所有限公司

執業會計師

游淑婉

執業證書編號P06095

香港
二零一九年三月二十九日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31st 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 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收入	8	23,233,644	31,703,042
Cost of sales	銷售成本		(14,715,439)	(25,162,217)
Gross profit	毛利		8,518,205	6,540,825
Increase in fair value of investment properties	投資物業之公平值增加	16	278,932	66,329
Increase in fair value of financial assets	金融資產之公平值增加		14,389	—
Other gains, net	其他收入淨額	9	349,184	994,129
Selling expenses	銷售開支		(693,000)	(1,009,851)
Administrative expenses	行政開支		(1,606,298)	(1,405,405)
Gain on step-up acquisition of a subsidiary	增購一間附屬公司之收益	52	—	848,352
Impairment loss on properties under development and held for sale	發展中及持作出售物業之減值虧損		(10,909)	—
Other operating expenses	其他營運開支		(346,418)	(371,317)
Finance costs	融資成本	10	(1,275,566)	(961,878)
Share of results of associates	分佔聯營公司業績		(53,954)	(10,083)
Share of results of joint ventures	分佔合營企業業績		250,369	198,088
Profit before income tax expense	除所得稅開支前溢利	13	5,424,934	4,889,189
Income tax expense	所得稅開支	14	(2,823,486)	(2,322,549)
Profit for the year	年內溢利		2,601,448	2,566,640
Attributable to:	下列應佔：			
Owners of the Company	本公司擁有人		2,241,590	2,462,061
Non-controlling interests	非控股權益		359,858	104,579
			2,601,448	2,566,640
Earnings per share (expressed in HK cents)	每股盈利 (以港仙列示)	15		
— Basic	— 基本		61.22	67.24
— Diluted	— 攤薄		61.22	67.24

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit for the year	年內溢利	2,601,448	2,566,640
Other comprehensive income	其他全面收入		
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益的項目：		
Exchange differences arising on translation of financial statements of foreign operations	海外業務之財務報表換算產生之匯兌差額	(908,196)	1,354,507
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	—	14,895
<i>Items that will not be reclassified to profit or loss:</i>	不會重新分類至損益的項目：	(908,196)	1,369,402
Surplus arising on revaluation of properties	物業重估盈餘	547,454	44,548
Other comprehensive income before income tax effect	所得稅影響前之其他全面收入	(360,742)	1,413,950
Deferred tax liability arising on revaluation of properties	物業重估產生之遞延稅項負債	(136,863)	(11,137)
Other comprehensive (loss)/income for the year, net of tax	年內其他全面(虧損)/收入，扣除稅項	(497,605)	1,402,813
Total comprehensive income for the year	年內全面收入總額	2,103,843	3,969,453
Attributable to:	下列應佔：		
Owners of the Company	本公司擁有人	1,831,558	3,530,535
Non-controlling interests	非控股權益	272,285	438,918
		2,103,843	3,969,453

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31st December, 2018
於二零一八年十二月三十一日

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	16	12,571,809	10,904,879
Property, plant and equipment	物業、廠房及設備	17	3,878,612	1,890,842
Prepaid lease payments	預付租賃款項			
— non-current portion	— 非流動部分	18	372,363	325,385
Interests in associates	於聯營公司之權益	19	264,576	298,155
Interests in joint ventures	於合營企業之權益	20	7,773,395	3,956,952
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	21	426,941	—
Available-for-sale investments	可供出售投資	28	—	325,839
Loan receivables	應收貸款	27(a)	216,021	112,583
Deposits paid for acquisition of land use rights	收購土地使用權已付按金	22	1,921,839	1,643,905
Deposits paid for acquisition of subsidiaries	收購附屬公司已付按金	23	—	238,095
Deferred tax assets	遞延稅項資產	41	327,848	319,150
Total non-current assets	非流動資產總額		27,753,404	20,015,785
Current assets	流動資產			
Properties under development	發展中物業	24	52,885,536	53,631,353
Properties held for sale	持作出售物業	24	28,197,992	21,608,481
Other inventories	其他存貨	25(a)	46,478	54,057
Contract costs	合約成本	25(b)	465,069	—
Trade and other receivables	應收貿易及其他賬款	26	5,151,482	4,776,797
Prepaid lease payments	預付租賃款項			
— current portion	— 流動部分	18	11,995	10,175
Amounts due from associates	應收聯營公司款項	19	1,228,259	757,418
Amounts due from joint ventures	應收合營企業款項	20	3,015,072	4,141,267
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	32	862,587	939,600
Taxation recoverable	可收回稅項		1,691,067	1,592,664
Pledged bank deposits	已抵押銀行存款	33(a)	4,201,597	329,237
Bank balances, deposits and cash	銀行結存、存款及現金	33(a)	23,152,884	20,921,650
Total current assets	流動資產總額		120,910,018	108,762,699

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他賬款	34	19,694,131	15,552,504
Contract liabilities	合約負債	37	31,110,373	—
Pre-sale deposits	預售按金		—	25,906,757
Property rental deposits	物業租金按金		122,336	126,151
Amounts due to joint ventures	應付合營企業款項	20	3,518,574	2,258,285
Amount due to the ultimate holding company	應付最終控股公司款項	29	52,571	411,592
Amount due to an intermediate holding company	應付一間中間控股公司款項	30	3,209	21,034
Amounts due to fellow subsidiaries	應付同系附屬公司款項	31	1,377	587,869
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	32	2,395,404	2,529,004
Taxation payable	應付稅項		2,282,487	2,009,346
Notes payable	應付票據	36	—	3,900,000
Bank and other borrowings — due within one year	銀行及其他借貸 — 一年內到期	35	13,840,294	15,835,437
Total current liabilities	流動負債總額		73,020,756	69,137,979
Net current assets	流動資產淨值		47,889,262	39,624,720
Total assets less current liabilities	總資產減流動負債		75,642,666	59,640,505
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備			
Share capital	股本	38	17,685,677	17,685,677
Reserves	儲備		12,203,418	10,610,687
Equity attributable to owners of the Company	本公司擁有人應佔股權		29,889,095	28,296,364
Non-controlling interests	非控股權益		2,670,318	2,520,217
Total equity	股權總額		32,559,413	30,816,581

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31st December, 2018
於二零一八年十二月三十一日

		Notes	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		附註		
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他借貸			
— due after one year	— 一年後到期	35	36,460,925	27,089,799
Notes payable	應付票據	36	4,704,598	—
Loan from a fellow subsidiary	一間同系附屬公司貸款	40	206,897	214,286
Deferred tax liabilities	遞延稅項負債	41	1,710,833	1,519,839
			43,083,253	28,823,924
Total non-current liabilities	非流動負債總額		75,642,666	59,640,505

Approved and authorised for issue by the Board of Directors on 29th March, 2019.

於二零一九年三月二十九日經由董事會批准及授權刊發。

ZHANG BINGNAN

張炳南
Chairman
主席

WANG JIAN

王健
Managing Director
董事總經理

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31st 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 股本 HK\$'000 千港元	Hotel properties revaluation reserve 酒店物業重估儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	PRC statutory reserves 中國法定儲備 HK\$'000 千港元	Investment revaluation reserve 投資重估儲備 HK\$'000 千港元	Other capital reserve 其他資本儲備 HK\$'000 千港元	Asset revaluation reserve 資產重估儲備 HK\$'000 千港元	Other Reserve 其他儲備 HK\$'000 千港元	Accumulated profits 累計溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Balance at 1st January, 2017 於二零一七年一月一日的結餘	17,685,677	103,805	(338,020)	1,337,469	(43,649)	306,899	22,054	(285,195)	5,907,487	24,696,715	2,285,344	26,982,059
Total comprehensive income for the year 年內全面收入總額	-	24,080	1,029,499	-	14,895	-	-	-	2,442,061	3,530,535	4,389,918	3,989,453
Transfer 轉撥	-	-	-	55,676	-	-	-	-	(55,676)	-	-	-
Dividends paid to non-controlling shareholders of a subsidiary 已向一間附屬公司非控股股東派發股息	-	-	-	-	-	-	-	-	-	-	-	-
Capital contribution by non-controlling shareholders 非控股股東出資	-	-	-	-	-	-	-	-	-	-	(59,814)	(59,814)
Acquisition of subsidiaries 收購附屬公司	-	-	-	-	-	-	-	-	-	-	7,935	7,935
Partial disposal of interest in a subsidiary without loss of control 出售一間附屬公司部分權益而無失去控制	-	-	-	-	-	-	-	-	-	-	37,012	37,012
Acquisition of additional interests in subsidiaries 收購附屬公司額外權益	-	-	-	-	-	-	-	179	-	179	(179)	-
	-	-	-	-	-	-	-	68,935	-	68,935	(188,999)	(120,064)
Balance at 31st December, 2017 於二零一七年十二月三十一日的結餘	17,685,677	127,885	691,467	1,393,345	(28,754)	306,899	22,054	(276,081)	8,313,372	28,296,384	2,520,217	30,816,581
Impact on initial application of HKFRS 15 首次應用香港財務報告準則第15號的影響	-	-	-	-	-	-	-	-	238,045	238,045	16,482	254,527
Impact on initial application of HKFRS 9 首次應用香港財務報告準則第9號的影響	-	-	-	-	28,754	-	-	-	68,697	97,451	-	97,451
Adjusted balance at 1st January, 2018 於二零一八年一月一日的調整後結餘	17,685,677	127,885	691,467	1,393,345	-	306,899	22,054	(216,081)	8,620,614	28,631,860	2,536,699	31,168,559
Total comprehensive income for the year 年內全面收入總額	-	402,175	(812,207)	-	-	-	-	-	2,241,590	1,831,558	272,285	2,103,843
Transfer 轉撥	-	-	-	254,555	-	-	-	-	(254,555)	-	-	-
Dividend approved in respect of the previous year 現於年內獲批准派發股息	-	-	-	-	-	-	-	-	(494,308)	(494,308)	-	(494,308)
Dividends paid to non-controlling shareholders of a subsidiary 已向一間附屬公司非控股股東派發股息	-	-	-	-	-	-	-	-	-	-	-	-
Capital contribution by non-controlling shareholders 非控股股東出資	-	-	-	-	-	-	-	-	-	-	(79,429)	(79,429)
De-registration of a subsidiary 一間附屬公司註銷登記	-	-	-	-	-	-	-	-	-	-	31,207	31,207
Acquisition of additional interests in subsidiaries 收購附屬公司權益	-	-	-	-	-	-	-	-	-	-	(5,386)	(5,386)
Partial disposal of interest in a subsidiary without loss of control 出售一間附屬公司部分權益而無失去控制	-	-	-	-	-	-	-	(80,015)	-	(80,015)	(85,055)	(165,070)
Release upon dissolution of subsidiaries 附屬公司可獲釋回	-	-	-	(19,821)	-	(6,059)	-	-	25,880	-	(3)	(3)
Balance at 31st December, 2018 於二零一八年十二月三十一日的結餘	17,685,677	530,060	(120,740)	1,628,079	-	300,840	22,054	(296,096)	10,139,221	29,889,095	2,670,318	32,559,413

Notes
附註

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

Notes:

- (i) Statutory reserves are reserves required by the relevant laws in the People's Republic of China (the "PRC") and are applicable to the Group's PRC subsidiaries.
- (ii) Included in other capital reserve at 31st December, 2018 is deemed capital contribution arising on acquisition of subsidiaries of HK\$238,162,000 (2017: HK\$244,221,000) and deemed capital contribution arising from interest-free loans provided by a fellow subsidiary of HK\$62,678,000 (2017: HK\$62,678,000).
- (iii) Other reserve represents the difference between the fair value of consideration paid and payable and the carrying amount of net assets attributable to the changes in ownership in the subsidiaries being acquired or disposed from non-controlling interests without change of control.

附註：

- (i) 法定儲備乃中華人民共和國(「中國」)相關法例所規定且適用於本集團之中國附屬公司的儲備。
- (ii) 於二零一八年十二月三十一日，其他資本儲備包括視作收購附屬公司所產生出資之238,162,000港元(二零一七年：244,221,000港元)及由一間同系附屬公司提供視作不計息貸款所產生之出資之62,678,000港元(二零一七年：62,678,000港元)。
- (iii) 其他儲備指已付及應付代價公平值與在不失去控制權之情況下從非控股權益購入或出售之附屬公司擁有權變動應佔之淨資產賬面值兩者之間的差額。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		Notes	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		附註		
Cash flows from operating activities	來自經營活動的現金流量			
Profit before income tax expense	除所得稅開支前溢利		5,424,934	4,889,189
Adjustments for:	就以下項目作出調整：			
Bank interest income	銀行利息收入	9	(152,126)	(139,128)
Interest income from loans to joint ventures	貸款予合營企業帶來之 利息收入	9	(119,413)	(186,774)
Interest income from loan to an associate	貸款予一間聯營公司帶來之 利息收入	9	(69,095)	(6,844)
Interest income from non-controlling interests	貸款予非控股權益帶來之 利息收入		(19,513)	(17,170)
Dividend income from investments in securities	證券投資股息收入	9	(7,665)	(6,323)
Amortisation of prepaid lease payments	攤銷預付租賃款項		10,764	10,160
Depreciation of property, plant and equipment	物業、廠房及設備 折舊	17	138,205	124,950
Finance costs	融資成本	10	1,275,566	961,878
Impairment loss on properties under development and held for sale	發展中及持作出售物業之 減值虧損	24	10,909	—
Impairment loss on trade and other receivables	應收貿易及其他賬款之 減值虧損		3,105	—
Increase in fair value of investment properties	投資物業之公平值增加	16	(278,932)	(66,329)
Increase in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融 資產之公平值增加		(14,389)	—
Gain on disposal of investment properties	出售投資物業之收益		(3,822)	(5,326)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損		15,667	10,343
Gain on step-up acquisition of a subsidiary	增購一間附屬公司之收益	52	—	(848,352)
Share of results of associates	分佔聯營公司業績		53,954	10,083
Share of results of joint ventures	分佔合營企業業績		(250,369)	(198,088)
Increase in capitalisation of incremental commission according to HKFRS 15	根據香港財務報告準則第15 號增加佣金之資本化增加		(153,302)	—
Operating profit before working capital changes	營運資金變動前經營溢利		5,864,478	4,532,269

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31st 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 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Increase in deposits paid for acquisition of land use rights	收購土地使用權的已付按金增加	22	(334,621)	—
(Increase)/decrease in properties under development and held for sale	發展中及持作出售物業(增加)/減少		(8,661,677)	7,207,901
Decrease in other inventories	其他存貨減少		5,715	91,954
(Increase)/decrease in trade and other receivables	應收貿易及其他賬款(增加)/減少		(561,778)	308,016
Increase in trade and other payables	應付貿易及其他賬款增加		3,781,850	1,002,684
Increase/(decrease) in pre-sale deposits and contract liabilities	預售按金及合約負債增加/(減少)		5,947,209	(1,348,090)
Increase/(decrease) in property rental deposits	物業租賃按金增加/(減少)		279	(6,979)
Cash generated from operations	經營所得現金		6,041,455	11,787,755
PRC income taxes paid	已付中國所得稅		(2,606,353)	(1,729,836)
Interest paid	已付利息		(3,059,816)	(2,675,004)
Net cash generated from operating activities	經營活動所得現金淨額		375,286	7,382,915
Cash flows from investing activities	來自投資活動的現金流量			
Purchase of property, plant and equipment	購買物業、廠房及設備	17	(123,484)	(32,309)
Purchase of investment properties	購買投資物業	16	—	(2,018)
Investments in joint ventures	於合營企業之投資		(22,989)	(63,823)
Disposal of joint ventures	出售合營企業		5,892	—
Acquisition of joint ventures	收購合營企業		(10,690)	—
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除已收購現金	52	(3,749,739)	(2,015,407)
Acquisition of additional interests in a subsidiary	增購附屬公司權益		(165,070)	(120,064)
Acquisition of associates	收購聯營公司		(30,037)	(47,618)
Net cash outflows arising on de-registration of a subsidiary	一間附屬公司註銷登記所產生之現金流出淨額		(5,386)	—
Partial disposal of interest in a subsidiary without loss of control	出售一間附屬公司部分權益而無失去控制權		(3)	—
Increase in loan receivables	應收貸款增加		(103,438)	(112,583)
(Increase)/decrease in pledged bank deposits	已抵押銀行存款(增加)/減少		(3,872,360)	456,068
Bank interest income received	已收銀行利息收入	9	152,126	139,128
Interest income received from loans to joint ventures	貸款予合營企業帶來之已收利息收入	9	119,413	186,774
Interest income received from loan to an associate	貸款予一間聯營公司帶來之已收利息收入	9	69,095	6,844
Interest income received from loan to non-controlling shareholders of subsidiaries	貸款予附屬公司非控股股東帶來之已收利息收入		19,513	17,170

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Dividend income received from investments in securities	已收證券投資股息收入	9	7,665	6,323
Dividend income received from a joint venture	已收一間合營企業股息收入		31,414	31,407
Repayments from/(advance to) joint ventures	合營企業還款／（墊款予合營企業）		1,031,689	(1,028,416)
Repayments from/(advance to) non-controlling shareholders of subsidiaries	附屬公司非控股股東還款／（墊款予附屬公司非控股股東）		44,613	(367,423)
Advance to associates	墊款予聯營公司		(496,959)	(718,134)
Proceeds from disposal of investment properties	出售投資物業所得款項		15,321	20,069
Deposits refunded for acquisition of subsidiaries	退還收購附屬公司之按金		238,095	—
Net cash used in investing activities	投資活動所用現金淨額		(6,845,319)	(3,644,012)
Cash flows from financing activities	來自融資活動的現金流量			
Borrowings raised	新增借貸		27,806,144	17,130,554
Notes payable raised	新增應付票據		4,704,598	—
Repayments of borrowings	借貸還款		(19,141,926)	(20,090,456)
Capital contribution by non-controlling shareholders of subsidiaries	附屬公司非控股股東出資		31,207	7,935
(Repayments to)/advances from fellow subsidiaries	（還款予同系附屬公司）／同系附屬公司墊款		(566,221)	577
(Repayments to)/advances from non-controlling shareholders of subsidiaries	（還款予附屬公司非控股股東）／附屬公司非控股股東墊款		(94,192)	163,778
Repayments of notes payable	償還應付票據		(3,900,000)	—
Repayment to ultimate holding company	還款予最終控股公司		(344,828)	(12,719)
Repayments to an intermediate holding company	還款予一間中間控股公司		(17,100)	(518,586)
Advances from joint ventures	合營企業墊款		1,338,161	1,545,491
Dividends paid to owners of the Company	已付本公司擁有人的股息	49	(494,308)	—
Dividends paid to non-controlling shareholders of subsidiaries	已付附屬公司非控股股東的股息		(79,429)	(59,814)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Notes			
	附註		
Net cash generated from/(used in) financing activities	融資活動所得／(所用)現金淨額	9,242,106	(1,833,240)
Net increase in cash and cash equivalents	現金及等同現金增加淨額	2,772,073	1,905,663
Cash and cash equivalents at beginning of the year	年初之現金及等同現金	20,921,650	17,581,484
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及等同現金之影響	(540,839)	1,434,503
Cash and cash equivalents at end of the year	年終之現金及等同現金	23,152,884	20,921,650
Represented by bank balances, deposits and cash	指銀行結存、存款及現金	23,152,884	20,921,650

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL

Poly Property Group Co., Limited (“the Company”) is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section of the annual report.

The Company is an investment holding company. Its subsidiaries (together “the Group”) are engaged in property development, property investment and management, hotel operations and its related services, manufacturing and sales of digital discs and others. The principal activities and other principal subsidiaries are set out in note 50.

The directors consider the Company’s immediate holding company is Poly (Hong Kong) Holdings Limited (“Poly Holdings”), a company incorporated in Hong Kong. The ultimate holding company is China Poly Group Corporation Limited (“China Poly”), a state-owned enterprise established in the People’s Republic of China (the “PRC”). China Poly and its affiliated companies, other than members of the Group, are hereinafter collectively referred to as China Poly Group.

1. 一般資料

保利置業集團有限公司(「本公司」)乃在香港註冊成立之公眾有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處地址及主要營業地點披露於本年報「公司資料」一節。

本公司為投資控股公司，其附屬公司(統稱「本集團」)從事物業發展、物業投資及管理、酒店營運及其相關服務、製造和銷售數碼光碟及其他項目。主要業務及其他主要附屬公司載於附註50。

董事認為本公司之直接控股公司為保利(香港)控股有限公司(「保利控股」)，該公司為一間在香港註冊成立之公司。最終控股公司為中國保利集團有限公司(「中國保利」)，該公司為一間於中華人民共和國(「中國」)成立之國有企業。除本集團之成員公司外，中國保利及其聯號公司在以下統稱為中國保利集團。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(a) Adoption of new/revised HKFRSs — effective 1st January, 2018

Annual Improvements to HKFRSs 2014–2016 Cycle	Amendments to HKFRS 1, First-time adoption of Hong Kong Financial Reporting Standards
Annual Improvements to HKFRSs 2014–2016 Cycle	Amendments to HKAS 28, Investments in Associates and Joint Ventures
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
Amendments to HKFRS 15	Revenue from Contracts with Customers (Clarifications to HKFRS 15)
Amendments to HKAS 40	Transfers of Investment Property
HK(IFRIC) 22	Foreign Currency Transactions and Advance Consideration

2. 採納香港財務報告準則（「香港財務報告準則」）

(a) 採納新訂／經修訂香港財務報告準則 — 二零一八年一月一日起生效

二零一四年至二零一六年週期的香港財務報告準則年度改進	香港財務報告準則第1號首次採納香港財務報告準則（修訂本）
二零一四年至二零一六年週期的香港財務報告準則年度改進	香港會計準則第28號於聯營公司及合營公司之投資（修訂本）
香港財務報告準則第2號（修訂本）	以股份為基礎之付款交易的分類和計量
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收入
香港財務報告準則第15號（修訂本）	來自客戶合約之收入（香港財務報告準則第15號之澄清）
香港會計準則第40號（修訂本）	轉撥投資物業
香港（國際財務報告詮釋委員會）第22號	外幣交易及預付代價

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new/revised HKFRSs — effective 1st January, 2018 (Continued)

The Group has assessed the impact of the adoption of these new and amended standards that are effective for the first time. The Group had to change its accounting policies and made adjustments as a result of adoption of the following standards:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers

The impact of the adoption of these standards and the new accounting policies are disclosed in note 2(c). The other standards, amendments and interpretation did not have any material impact on the Group’s accounting policies and did not require retrospective adjustments.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(a) 採納新訂／經修訂香港財務報告準則 — 二零一八年一月一日起生效(續)

本集團已評估採納該等首次生效的新訂及經修訂準則之影響。本集團因採納下列準則而必須更改會計政策並作出調整：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收入

採納該等準則及新訂會計政策的影響於附註2(c)披露。其他準則、修訂本及詮釋並無對本集團的會計政策產生任何重大影響且毋須作出追溯調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group’s current intention is to apply these changes on the date they become effective.

HKFRS 16	Leases ¹
Amendments to HKFRS 9 HK(IFRIC) 23	Prepayment Features with Negative Compensation ¹ Uncertainty over Income Tax Treatments ¹
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures ¹
Annual Improvements to HKFRSs 2015–2017 Cycle	Amendments to HKFRS 3, Business Combinations ¹
Annual Improvements to HKFRSs 2015–2017 Cycle	Amendments to HKFRS 11, Joint Arrangements ¹

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則

下列已頒佈但尚未生效的新訂／經修訂香港財務報告準則可能與本集團的財務報表有關，而本集團並無提早採納。本集團目前擬於生效日期應用該等變動。

香港財務報告準則第16號	租賃 ¹
香港財務報告準則第9號(修訂本)	附帶負補償的預付款項 ¹
香港(國際財務報告詮釋委員會)第23號	所得稅處理之不確定性 ¹
香港會計準則第28號(修訂本)	於聯營公司及合營企業之長期權益 ¹
二零一五年至二零一七年週期的香港財務報告準則年度改進	香港財務報告準則第3號業務合併(修訂本) ¹
二零一五年至二零一七年週期的香港財務報告準則年度改進	香港財務報告準則第11號合營安排(修訂本) ¹

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

Annual Improvements to HKFRSs 2015–2017 Cycle	Amendments to HKAS 12, Income Taxes ¹
Annual Improvements to HKFRSs 2015–2017 Cycle	Amendments to HKAS 23, Borrowing Costs ¹
HKFRS 17	Insurance Contracts ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for annual periods beginning on or after 1st January, 2019.

² Effective for annual periods beginning on or after 1st January, 2021.

³ The amendments were originally intended to be effective for periods beginning on or after 1st January, 2017. The effective date has now been deferred/removed. Early application of the amendments continue to be permitted.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

二零一五年至二零一七年週期的香港財務報告準則年度改進	香港會計準則第12號所得稅(修訂本) ¹
二零一五年至二零一七年週期的香港財務報告準則年度改進	香港會計準則第23號借貸成本(修訂本) ¹
香港財務報告準則第17號	保險合約 ²
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或投入 ³

¹ 於二零一九年一月一日或其後開始之年度期間生效。

² 於二零二一年一月一日或其後開始之年度期間生效。

³ 該等修訂原定計劃於二零一七年一月一日或其後開始之期間生效。生效日期現已延遲／刪除。有關修訂繼續獲允許提前應用。

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2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 16 — Leases

HKFRS 16, which upon the effective date will supersede HKAS 17 Leases and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

香港財務報告準則第16號 — 租賃

香港財務報告準則第16號將於生效之日起取代香港會計準則第17號租賃及相關詮釋。香港財務報告準則第16號將引入單一承租人會計處理模式，並要求承租人對超過12個月租期之資產及負債(低值資產除外)進行確認。香港財務報告準則第16號還特別要求承租人對使用租賃資產的使用權資產及支付租賃費用的租賃負債進行確認。相應的，承租人還將對使用權資產的折舊及租賃負債的利息進行確認，並將租賃負債的現金還款分類至本金部分和利息部分，並將其列示於現金流量表中。此外，使用權資產和租賃負債以現值進行初步確認，包括對不可撤銷租賃付款和對非固定期限租約付款(若承租人確定將延租或終止租約)。香港財務報告準則第16號對分類為經營性租賃承租人的會計處理較此前的香港會計準則第17號有重大不同。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 16 — Leases (Continued)

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

Amendments to HKFRS 9 — Prepayment Features with Negative Compensation

The amendments clarify that prepayable financial assets with negative compensation can be measured at amortised cost or at fair value through other comprehensive income if specified conditions are met — instead of at fair value through profit or loss.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

香港財務報告準則第16號 — 租賃(續)

香港財務報告準則第16號對於出租人的會計處理基本沿用了香港會計準則第17號的相關要求。因此，出租人仍將其租賃分類為經營性租賃或融資性租賃，並分別記錄以上兩類租賃。

香港財務報告準則第9號 (修訂本) — 附帶負補償的預付款項

該修訂本澄清在符合特別條件下，附帶負補償的可預付金融資產可按攤銷成本或按公平值變動計入其他全面收入，而非按公平值計入損益計量。

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2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (Continued) HK(IFRIC)-Int 23 — Uncertainty over Income Tax Treatments

The Interpretation supports the requirements of HKAS 12, Income Taxes, by providing guidance over how to reflect the effects of uncertainty in accounting for income taxes.

Under the Interpretation, the entity shall determine whether to consider each uncertain tax treatment separately or together based on which approach better predicts the resolution of the uncertainty. The entity shall also assume the tax authority will examine amounts that it has a right to examine and have full knowledge of all related information when making those examinations. If the entity determines it is probable that the tax authority will accept an uncertain tax treatment, then the entity should measure current and deferred tax in line with its tax filings. If the entity determines it is not probable, then the uncertainty in the determination of tax is reflected using either the “most likely amount” or the “expected value” approach, whichever better predicts the resolution of the uncertainty.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續) 香港(國際財務報告詮釋委員會) — 詮釋第23號 — 所得稅處理的不確定性

該詮釋透過就如何反映所得稅會計處理涉及的不確定性因素提供指引，為香港會計準則第12號所得稅的規定提供支持。

根據該詮釋，實體須釐定分別或集中考慮各項不確定稅項處理，以更佳預測不確定性因素的解決方法。實體亦須假設稅務機關將會查驗其有權查驗的金額，並在作出上述查驗時完全知悉所有相關資料。如實體釐定稅務機關可能會接受一項不確定稅項處理，則實體應按與其稅務申報相同的方式計量即期及遞延稅項。倘實體釐定稅務機關不可能會接受一項不確定稅項處理，則採用「最可能金額」或「預期值」兩個方法中能更佳預測不確定性因素解決方式的方法來反映釐定稅項涉及的不確定性因素。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

Amendments to HKAS 28

The amendment clarifies that HKFRS 9 applies to long-term interests (“LTI”) in associates or joint ventures which form part of the net investment in the associates or joint ventures and stipulates that HKFRS 9 is applied to these LTI before the impairment losses guidance within HKAS 28.

Annual Improvements to HKFRSs 2015–2017 Cycle — Amendments to HKFRS 3, Business Combinations

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 3 which clarifies that when a joint operator of a business obtains control over a joint operation, this is a business combination achieved in stages and the previously held equity interest should therefore be remeasured to its acquisition date fair value.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

香港會計準則第28號(修訂本)

該修訂本澄清香港財務報告準則第9號應用於構成於聯營公司或合營企業之投資淨額一部分的於聯營公司或合營企業之長期權益(「長期權益」)，並規定香港財務報告準則第9號先於香港會計準則第28號減值虧損指引應用於該等長期權益。

二零一五年至二零一七年週期的香港財務報告準則年度改進 — 香港財務報告準則第3號業務合併(修訂本)

根據年度改進過程頒佈的該等修訂本對現時並不明確的準則作出微細及不急切的修改。其中包括香港財務報告準則第3號(修訂本)，其闡明當業務的聯合經營者取得聯合經營的控制權時，該業務合併已分階段達成，因此先前持有之股權應重新計量為其收購日期之公平值。

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2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

Annual Improvements to HKFRSs 2015–2017 Cycle — Amendments to HKFRS 11, Joint Arrangements

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 11 which clarify that when a party that participates in, but does not have joint control of, a joint operation which is a business and subsequently obtains joint control of the joint operation, the previously held equity interest should not be remeasured to its acquisition date fair value.

Annual Improvements to HKFRSs 2015–2017 Cycle — Amendments to HKAS 12, Income Taxes

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 12 which clarify that all income tax consequences of dividends are recognised consistently with the transactions that generated the distributable profits, either in profit or loss, other comprehensive income or directly in equity.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

二零一五年至二零一七年週期的香港財務報告準則年度改進 — 香港財務報告準則第11號合營安排(修訂本)

根據年度改進過程頒佈的該等修訂本對現時並不明確的準則作出微細及不急切的修改。其中包括香港財務報告準則第11號(修訂本)，其闡明於參與(但並非擁有共同控制權)為業務的聯合經營的一方隨後取得聯合經營之共同控制權時，先前持有之股權不得重新計量至其收購日期之公平值。

二零一五年至二零一七年週期的香港財務報告準則年度改進 — 香港會計準則第12號所得稅(修訂本)

根據年度改進過程頒佈的該等修訂本對現時並不明確的準則作出微細及不急切的修改。其中包括香港會計準則第12號(修訂本)，其闡明股息之所有所得稅後果與產生可分派溢利之交易採取一致的方式於損益、其他全面收入或直接於權益確認。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

Annual Improvements to HKFRSs 2015–2017 Cycle — Amendments to HKAS 23, Borrowing Costs

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 23 which clarifies that a borrowing made specifically to obtain a qualifying asset which remains outstanding after the related qualifying asset is ready for its intended use or sale would become part of the funds an entity borrows generally and therefore included in the general pool.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

二零一五年至二零一七年週期的香港財務報告準則年度改進 — 香港會計準則第23號借貸成本(修訂本)

根據年度改進過程頒佈的該等修訂本對現時並不明確的準則作出微細及不急切的修改。其中包括香港會計準則第23號(修訂本)，其闡明為取得符合資本化條件的資產而專門作出之借貸，於相關符合資本化條件的資產可用作擬定用途或進行銷售時仍未償還，則該借貸將成為該實體一般所借資金的一部分並因此計入一般資產池內。

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2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

Amendments to HKFRS 10 and HKAS 28 — Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors’ interests in the joint venture or associate.

The Group has already commenced an assessment of the impact of adopting the above standards and amendments to existing standards to the Group. The Group is not yet in a position to state whether these new pronouncements will result in substantial changes to the Group’s accounting policies and financial statements.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

香港財務報告準則第10號及香港會計準則第28號(修訂本) — 投資者與其聯營公司或合營企業之間的資產出售或注資

該等修訂澄清實體向其聯營公司或合營企業出售或注入資產時，將予確認之收益或虧損程度。當交易涉及一項業務，則須確認全數收益或虧損。反之，當交易涉及不構成一項業務之資產，則僅須就不相關投資者於合營企業或聯營公司之權益確認收益或虧損。

本集團已開始就採納以上準則及對現行準則之修訂對本集團所產生之影響進行評估。本集團尚未能確定該等新規定會否對本集團之會計政策及財務報表帶來重大影響。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(c) Changes in accounting policies

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

(i) Impact on the financial statements

As a result of the changes in the entity’s accounting policies, prior year financial statements had to be restated. As explained below, the Group adopted HKFRS 9 and HKFRS 15 without restating comparative information in accordance with the transitional provisions of these standards. The reclassifications and the adjustments arising from the new accounting policies are therefore not reflected in consolidated statement of financial position as at 31st December, 2017, but are recognised in the opening of consolidated statement of financial position on 1st January, 2018.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(c) 會計政策變動

本附註解釋採納香港財務報告準則第9號金融工具及香港財務報告準則第15號來自客戶合約之收入對本集團財務報表之影響。

(i) 對財務報表之影響

由於實體之會計政策有所變動，過往年度之財務報表必須重列。按下文所述，本集團已採納香港財務報告準則第9號及香港財務報告準則第15號而根據該等標準之過渡性條文毋須重列可資比較資料。因此，因新訂會計政策所引致的重新分類及調整並無反映於二零一七年十二月三十一日之綜合財務狀況表，惟於二零一八年一月一日期初綜合財務狀況表內確認。

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2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(c) Changes in accounting policies (Continued)

(i) Impact on the financial statements (Continued)

The following tables show the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included. As a result, the subtotals and totals disclosed cannot be recalculated from the numbers provided.

Consolidated statement of financial position (extract)	綜合財務狀況表(摘要)
Non-current assets	非流動資產
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產
Available-for-sale investments	可供出售投資
Current assets	流動資產
Contract costs	合約成本
Total assets	資產總額
Non-current liabilities	非流動負債
Deferred tax liabilities	遞延稅項負債
Current liabilities	流動負債
Contract liabilities	合約負債
Pre-sale deposits	預售按金
Total liabilities	負債總額
Net assets	資產淨值
Reserves	儲備
Non-controlling interests	非控股權益
Total equity	股權總額

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(c) 會計政策變動(續)

(i) 對財務報表之影響(續)

下表列示就各單獨項目確認之調整，並無載入不受變動影響之項目。因此，不能以所提供之數字重計所披露之小計及合計。

31st December, 2017 二零一七年十二月三十一日 HK\$'000 千港元	HKFRS 9 香港財務報告準則第9號 HK\$'000 千港元	HKFRS 15 香港財務報告準則第15號 HK\$'000 千港元	1st January, 2018 Restated 二零一八年一月一日重列 HK\$'000 千港元
—	423,290	—	423,290
325,839	(325,839)	—	—
—	—	316,789	316,789
128,778,484	97,451	316,789	129,192,724
1,519,839	—	62,262	1,582,101
—	—	25,906,757	25,906,757
25,906,757	—	(25,906,757)	—
97,961,903	—	62,262	98,024,165
30,816,581	97,451	254,527	31,168,559
10,610,687	97,451	238,045	10,946,183
2,520,217	—	16,482	2,536,699
30,816,581	97,451	254,527	31,168,559

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(c) Changes in accounting policies (Continued)

(ii) HKFRS 9 Financial Instruments — Impact of adoption

Classification and measurements

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

The adoption of HKFRS 9 Financial Instruments from 1st January, 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. The new accounting policies are set out in note 2(c)(iii) below. In accordance with the transitional provisions in HKFRS 9, comparative figures have not been restated.

On 1st January, 2018 (the date of initial application of HKFRS 9), the Group’s management has classified its financial instruments at fair value through profit or loss.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(c) 會計政策變動(續)

(ii) 香港財務報告準則第9號金融工具 — 採納之影響 分類及計量

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

由於自二零一八年一月一日起採納香港財務報告準則第9號金融工具，故此會計政策變動及財務報表內已確認金額有所調整。新訂會計政策載於下文附註2(c)(iii)。根據香港財務報告準則第9號所載過渡性條文，並無重列可資比較數字。

於二零一八年一月一日(首次應用香港財務報告準則第9號之日期)，本集團管理層已將金融工具分類為按公平值計入損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(c) Changes in accounting policies (Continued)

(ii) HKFRS 9 Financial Instruments — Impact of adoption (Continued) Classification and measurements (Continued)

In summary, the following adjustments were made to the amounts recognised in the opening of consolidated statement of financial position on 1st January, 2018:

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(c) 會計政策變動(續)

(ii) 香港財務報告準則第9號金融工具 — 採納之影響(續) 分類及計量(續)

以下為二零一八年一月一日期初綜合財務狀況表所確認金額之調整的概要：

	HKAS 39 carrying amount at 31st December, 2017 於二零一七年 十二月三十一 日根據香港會 計準則第39號 之賬面值 HK\$'000 千港元	Reclassification	Remeasurement	HKFRS 9 carrying amount at 1st January, 2018 於二零一八年 一月一日 根據香港財務 報告準則第9號 之賬面值 HK\$'000 千港元
Financial assets at fair value through profit or loss	—	325,839	97,451	423,290
Available-for-sale investments	325,839	(325,839)	—	—
Reserves	10,610,687	—	97,451	10,708,138

按公平值計入損益
的金融資產
可供出售的投資
儲備

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(c) Changes in accounting policies (Continued)

(ii) HKFRS 9 Financial Instruments — Impact of adoption (Continued) Classification and measurements (Continued)

The amount by each financial statements line items of the Group affected in the current year and year to date by the application of HKAS 39 that were previously in effect before the adoption of HKFRS 9 is as follows:

Consolidated statement of financial position (extract)

Financial assets at fair value through profit or loss	按公平值計入損益的金融資產
Available-for-sale investments	可供出售的投資
Reserves	儲備

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(c) 會計政策變動(續)

(ii) 香港財務報告準則第9號金融工具 — 採納之影響(續) 分類及計量(續)

本集團本年及年度至今之各財務報表項目的金額由於採納香港財務報告準則第9號前生效之香港會計準則第39號而受到之影響如下：

As at 31st December, 2018
於二零一八年十二月三十一日

Amounts without the adoption of HKFRS 9	Effects of the adoption of HKFRS 9	Amounts as reported
未採納香港財務報告準則第9號之金額	採納香港財務報告準則第9號的影響	呈列金額
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
—	426,941	426,941
289,650	(289,650)	—
12,066,127	137,291	12,203,418

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(c) Changes in accounting policies (Continued)

- (ii) HKFRS 9 Financial Instruments — Impact of adoption (Continued)
Classification and measurements (Continued)

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(c) 會計政策變動(續)

- (ii) 香港財務報告準則第9號金融工具 — 採納之影響(續)
分類及計量(續)

Consolidated statement of profit or loss (extract)	綜合損益表(摘要)
Change in fair value of financial assets	金融資產公平值變動
Profit attributable to owners of the Company	本公司擁有人應佔溢利

Year ended 31st December, 2018 截至二零一八年十二月三十一日止年度		
Amounts without the adoption of HKFRS 9 未採納香港財務報告準則第9號之金額 HK\$'000 千港元	Effects of the adoption of HKFRS 9 採納香港財務報告準則第9號的影響 HK\$'000 千港元	Amounts as reported 呈列金額 HK\$'000 千港元
—	14,389	14,389
2,227,201	14,389	2,241,590

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(c) Changes in accounting policies (Continued)

(ii) HKFRS 9 Financial Instruments — Impact of adoption (Continued)

Impairment of financial assets

The cash and cash equivalents, pledged bank deposits, loan receivables, trade and other receivables are subject to the impairment requirements of HKFRS 9, and the identifiable impairment loss was immaterial.

(iii) HKFRS 9 Financial Instruments — Accounting policies applied from 1st January, 2018

Investments and other financial assets

Classification

From 1st January, 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(c) 會計政策變動(續)

(ii) 香港財務報告準則第9號金融工具 — 採納之影響(續)

金融資產減值

現金及等同現金、有抵押銀行存款、應收貸款、應收貿易及其他賬款須符合香港財務報告準則第9號之減值規定，惟可識別之減值虧損並不重大。

(iii) 香港財務報告準則第9號金融工具 — 於二零一八年一月一日起應用之會計政策

投資及其他金融資產

分類

自二零一八年一月一日起，本集團將其金融資產分類為以下計量類別：

- 其後按公平值(計入其他全面收入或計入損益)計量之金融資產，及
- 按攤銷成本計量之金融資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31st December, 2018
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2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(c) Changes in accounting policies (Continued)

(iii) HKFRS 9 Financial Instruments — Accounting policies applied from 1st January, 2018 (Continued)

Investments and other financial assets (Continued)

Classification (Continued)

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income (OCI). For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for equity investment at fair value through other comprehensive income (FVOCI). The Group reclassified debt investments when and only when its business model for managing those assets changes.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(c) 會計政策變動(續)

(iii) 香港財務報告準則第9號金融工具 — 於二零一八年一月一日起應用之會計政策(續) 投資及其他金融資產(續) 分類(續)

該分類取決於管理金融資產之實體業務模式及現金流量之合約條款。

就按公平值計量之資產而言，收益及虧損將計入損益或其他全面收入。並非持作買賣的股本工具投資將視乎本集團是否有在初步確認時作出不可撤銷之選擇，以按公平值計入其他全面收入之股本投資列賬。當且僅當本集團管理該等資產之業務模式改變時，方會對債務投資進行重新分類。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(c) Changes in accounting policies (Continued)

(iii) HKFRS 9 Financial Instruments — Accounting policies applied from 1st January, 2018 (Continued)

Investments and other financial assets (Continued)

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(c) 會計政策變動(續)

(iii) 香港財務報告準則第9號金融工具 — 於二零一八年一月一日起應用之會計政策(續)

投資及其他金融資產(續)

計量

於初步確認時，本集團按其公平值加上(倘金融資產並非按公平值計入損益)收購金融資產直接應佔之交易成本計量金融資產。以按公平值計入損益列賬之金融資產的交易成本於損益中支銷。

於確定其現金流量是否僅支付本金及利息時會全面考慮附帶嵌入式衍生工具之金融資產。

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2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(c) Changes in accounting policies (Continued)

(iii) HKFRS 9 Financial Instruments — Accounting policies applied from 1st January, 2018 (Continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group’s business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(c) 會計政策變動(續)

(iii) 香港財務報告準則第9號金融工具 — 於二零一八年一月一日起應用之會計政策(續)

債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及資產之現金流量特徵。本集團將其債務工具分類為三種計量類別：

- **攤銷成本：**倘為收取合約現金流量而持有的資產之現金流量僅為本金及利息付款，則該等資產按攤銷成本計量。該等金融資產之利息收入採用實際利率法計入財務收入。終止確認產生之任何收益或虧損直接於損益中確認，並與外匯收益及虧損於其他收益／(虧損)列示。減值虧損於損益表內作為單獨項目列示。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(c) Changes in accounting policies (Continued)

(iii) HKFRS 9 Financial Instruments — Accounting policies applied from 1st January, 2018 (Continued)

Debt instruments (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss as a reclassification adjustment. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(c) 會計政策變動(續)

(iii) 香港財務報告準則第9號金融工具 — 於二零一八年一月一日起應用之會計政策(續)

債務工具(續)

- 按公平值計入其他全面收入：倘為收取合約現金流量及出售金融資產而持有的資產之現金流量僅為本金及利息付款，則該等資產按公平值計入其他全面收入計量。賬面值變動乃透過其他全面收入確認，惟就確認減值收益或虧損而言，利息收入以及外匯收益及虧損於損益確認。終止確認金融資產時，先前於其他全面收入確認之累計收益或虧損將自權益重新分類至損益作重新分類調整。來自該等金融資產之利息收入採用實際利率法計入財務收入。外匯收益及虧損於其他收益／(虧損)呈列，而減值開支於損益表內作為單獨項目列示。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(c) Changes in accounting policies (Continued)

(iii) HKFRS 9 Financial Instruments — Accounting policies applied from 1st January, 2018 (Continued)

Debt instruments (Continued)

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss.

Equity Instruments

The Group subsequently measures all equity investments at fair value. Where the Group’s management has elected to present fair value gains and losses on equity investment in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group’s right to receive payments is established.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(c) 會計政策變動(續)

(iii) 香港財務報告準則第9號金融工具 — 於二零一八年一月一日起應用之會計政策(續)

債務工具(續)

- 按公平值計入損益：不符合攤銷成本或按公平值計入其他全面收入標準之資產按公平值計入損益計量。其後按公平值計入損益計量之債務投資產生的收益或虧損於損益內確認。

股本工具

本集團其後按公平值計量所有股本投資。倘本集團管理層已選擇於其他全面收入呈列股本投資之公平值收益及虧損，則於終止確認此類投資後，公平值收益及虧損不再重新分類至損益。當確立本集團收取付款之權利時，此類投資之股息繼續於損益中確認為其他收入。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(c) Changes in accounting policies (Continued)

(iii) HKFRS 9 Financial Instruments — Accounting policies applied from 1st January, 2018 (Continued)

Equity Instruments (Continued)

Changes in the fair value of financial assets at FVPL are recognised in statement of profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at financial assets at FVOCI are not reported separately from other changes in fair value.

Impairment

From 1st January, 2018, the Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(c) 會計政策變動(續)

(iii) 香港財務報告準則第9號金融工具 — 於二零一八年一月一日起應用之會計政策(續)

股本工具(續)

按公平值計入損益之金融資產的公平值變動於損益表確認。按公平值計入其他全面收入之金融資產計量之股本投資的減值虧損(及減值虧損撥回)不會與公平值的其他變動分開呈報。

減值

自二零一八年一月一日起，本集團按前瞻性基準評估與其以攤銷成本列賬及按公平值計入其他全面收入之債務工具相關的預期信貸虧損。所應用之減值方法取決於信貸風險是否顯著增加。

就應收賬款而言，本集團採用香港財務報告準則第9號所允許之簡化方法，該方法規定預期存續期虧損將自初步確認應收款項起確認。

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綜合財務報表附註

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(c) Changes in accounting policies (Continued)

(iv) HKFRS 15 Revenue from Contracts with Customers — Impact of adoption

The Group has adopted HKFRS 15 Revenue from Contracts with Customers from 1st January, 2018 which resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. In accordance with the transitional provisions in HKFRS 15, the Group has adopted the cumulative effect method and therefore has not restated comparatives for the 2017 financial year. In summary, the following adjustments were made to the amounts recognised in the opening of consolidated statement of financial position on 1st January, 2018:

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(c) 會計政策變動(續)

(iv) 香港財務報告準則第15號來自客戶合約之收入 — 採納之影響

本集團自二零一八年一月一日起採納香港財務報告準則第15號來自客戶合約之收入，此舉導致會計政策產生改變及於財務報表確認之金額有所調整。根據香港財務報告準則第15號所載過渡性條文，本集團採納累計影響法，因此並無重列二零一七年財政年度可資比較資料。以下為二零一八年一月一日期初綜合財務狀況表所確認金額之調整的概要：

	HKAS 18 carrying amount at 31st December, 2017 於二零一七年 十二月三十一 日根據香港 會計 準則第18號 之賬面值 HK\$'000 千港元	Reclassification	Remeasurement	HKFRS 15 carrying amount at 1st January, 2018 於二零一八年 一月一日 根據香港財務 報告準則 第15號之 賬面值 HK\$'000 千港元
Contract costs	合約成本	—	316,789	316,789
Contract liabilities	合約負債	25,906,757	—	25,906,757
Pre-sale deposits	預售按金	25,906,757	(25,906,757)	—
Deferred tax liabilities	遞延稅項負債	1,519,839	62,262	1,582,101

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(c) Changes in accounting policies (Continued)

(iv) HKFRS 15 Revenue from Contracts with Customers — Impact of adoption (Continued)

The impact on the Group’s reserves and non-controlling interests as at 1st January, 2018 is as follows:

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(c) 會計政策變動(續)

(iv) 香港財務報告準則第15號來自客戶合約之收入 — 採納之影響(續)

對本集團二零一八年一月一日的儲備及非控股權益之影響如下：

		HK\$'000 千港元
Reserves and non-controlling interests as at 31st December, 2017	於二零一七年十二月三十一日之儲備及非控股權益	
Reserves	儲備	10,610,687
Non-controlling interests	非控股權益	2,520,217
Recognition of assets for costs to obtain a contract	就有關獲取合約所產生之成本確認資產	316,789
Increase in deferred tax liabilities	遞延稅項負債增加	(62,262)
Adjustment to reserves from adoption of HKFRS 15	因採納香港財務報告準則第15號對儲備所作調整	238,045
Adjustment to non-controlling interests from adoption of HKFRS 15	因採納香港財務報告準則第15號對非控股權益所作調整	16,482
Reserves and non-controlling interests as at 1st January, 2018	於二零一八年一月一日之儲備及非控股權益	
Reserves	儲備	10,848,732
Non-controlling interests	非控股權益	2,536,699

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(c) Changes in accounting policies (Continued)

(iv) HKFRS 15 Revenue from Contracts with Customers — Impact of adoption (Continued)

The amount by each financial statements line items of the Group affected in the current year and year to date by the application of HKFRS 15 as compared to HKAS 18 and HKAS 11 that were previously in effect before the adoption of HKFRS 15 is as follows:

Consolidated statement of financial position (extract)

Contract costs	合約成本
Contract liabilities	合約負債
Pre-sale deposits	預售按金
Deferred tax liabilities	遞延稅項負債
Reserves	儲備
Non-controlling interests	非控股權益

綜合財務狀況表(摘要)

合約成本	—	465,069	465,069
合約負債	—	31,110,373	31,110,373
預售按金	31,110,373	(31,110,373)	—
遞延稅項負債	1,616,116	94,717	1,710,833
儲備	11,883,118	320,300	12,203,418
非控股權益	2,620,266	50,052	2,670,318

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(c) 會計政策變動(續)

(iv) 香港財務報告準則第15號來自客戶合約之收入 — 採納之影響(續)

相較於採納香港財務報告準則第15號前生效之香港會計準則第18號及香港會計準則第11號，本集團本年度及年度至今之各財務報表項目的金額由於應用香港財務報告準則第15號而受到之影響如下：

As at 31st December, 2018
於二零一八年十二月三十一日

Amounts		
without the adoption of HKFRS15 未採納香港財務報告準則第15號之金額 HK\$'000 千港元	Effects of the adoption of HKFRS15 採納香港財務報告準則第15號之影響 HK\$'000 千港元	Amount as reported 呈列金額 HK\$'000 千港元
—	465,069	465,069
—	31,110,373	31,110,373
31,110,373	(31,110,373)	—
1,616,116	94,717	1,710,833
11,883,118	320,300	12,203,418
2,620,266	50,052	2,670,318

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(c) Changes in accounting policies (Continued)

(iv) HKFRS 15 Revenue from Contracts with Customers — Impact of adoption (Continued)

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(c) 會計政策變動(續)

(iv) 香港財務報告準則第15號來自客戶合約之收入 — 採納之影響(續)

Consolidated statement of profit or loss (extract)

Selling expenses
Income tax expense
Profit for the year

Attributable to:

Owners of the Company
Non-controlling interests

綜合損益表(摘要)

銷售開支
所得稅開支
年內溢利

下列應佔：

本公司擁有人
非控股權益

Year ended 31st December, 2018 截至二零一八年十二月三十一日止年度		
Amounts without the adoption of HKFRS15 未採納香港財 務報告準則 第15號之金額 HK\$'000 千港元	Effects of the adoption of HKFRS15 採納香港財務 報告準則 第15號之影響 HK\$'000 千港元	Amount as reported 呈列金額 HK\$'000 千港元
(846,302)	153,302	(693,000)
(2,791,032)	(32,454)	(2,823,486)
2,480,600	120,848	2,601,448
2,154,312	87,278	2,241,590
326,288	33,570	359,858

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(c) Changes in accounting policies (Continued)

(iv) HKFRS 15 Revenue from Contracts with Customers — Impact of adoption (Continued)

Accounting for costs to obtain a contract

Management expects the incremental costs, principally sale commission, as a result of obtaining the property sale contracts are recoverable. The Group has capitalised the amounts and amortised when the related revenue are recognised. During the year ended 31st December, 2018, the Group recognised amortisation of HK\$178,751,000 and capitalised commission fee of HK\$332,053,000 which decreased selling expenses by the same amount, increase income tax expense by HK\$32,454,000 and increased profit after tax by HK\$120,848,000. There was no impairment loss in relation to the costs capitalised.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(c) 會計政策變動(續)

(iv) 香港財務報告準則第15號來自客戶合約之收入 — 採納之影響(續)

就獲取合約所產生之成本的會計處理

管理層預期主要由於取得物業銷售合約產生之銷售佣金等增加成本乃可收回。本集團已資本化該等金額並在相關收入確認時進行攤銷。截至二零一八年十二月三十一日止年度，本集團確認攤銷178,751,000港元及資本化佣金費用332,053,000港元，減少相同金額之銷售開支，增加所得稅開支32,454,000港元及增加除稅後溢利120,848,000港元。並無就資本化成本產生相關減值損失。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(c) Changes in accounting policies (Continued)

(iv) HKFRS 15 Revenue from Contracts with Customers — Impact of adoption (Continued)

Presentation of assets and liabilities related to contracts with customers

The Group has also changed the presentation of the following amount in the consolidated statement of financial position to reflect the terminology of HKFRS 15:

- Contract liabilities in relation to property sale contracts were previously included in pre-sale deposits (HK\$25,906,757,000 as at 1st January, 2018)

(v) HKFRS 15 Revenue from Contracts with Customers — Accounting policies Accounting for property development activities

In prior reporting periods, the Group accounted for property development activities when significant risk and rewards of ownership has been transferred to the customers on delivery in its entirety at a single time upon vacant possession and not continuously as construction progresses.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(c) 會計政策變動(續)

(iv) 香港財務報告準則第15號來自客戶合約之收入 — 採納之影響(續)

呈列與客戶合約相關之資產及負債

本集團亦更改於綜合財務狀況表之以下金額列報方式以反映香港財務報告準則第15號之術語：

- 有關物業銷售合約之合約負債，過往計入預售按金內(於二零一八年一月一日為25,906,757,000港元)。

(v) 香港財務報告準則第15號來自客戶合約之收入 — 會計政策 就物業開發業務之會計處理

在過往年度之報告期間，當物業所有權之重要風險和報酬在交付物業所有權之特定時點全部轉移予客戶時，本集團將物業開發活動列賬，而非按建造進度陸續轉移進行確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(c) Changes in accounting policies (Continued)

(v) HKFRS 15 Revenue from Contracts with Customers — Accounting policies (Continued) Accounting for property development activities (Continued)

Under HKFRS 15, revenue are recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group’s performance:

- Provides all the benefits received and consumed simultaneously by the customer; or
- Creates and enhances an asset that the customer controls as the Group performs; or
- Do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(c) 會計政策變動(續)

(v) 香港財務報告準則第15號來自客戶合約之收入 — 會計政策(續) 就物業開發業務之會計處理(續)

根據香港財務報告準則第15號，收入在當資產之控制權轉移給客戶時確認。資產之控制權是在一段時間內還是某一時點轉移，取決於合同之條款約定與適用於合同之法律規定。倘本集團滿足下列條件時，資產之控制權在一段時間內可轉移：

- 如客戶同時收到且消耗所有利益；或
- 在本集團履約時創建和增強資產並由客戶控制該資產；或
- 並未產生讓本集團有替代用途之資產，且本集團對至今已完成履約之付款具有可強制執行之權利。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(c) Changes in accounting policies (Continued)

(v) HKFRS 15 Revenue from Contracts with Customers — Accounting policies (Continued) Accounting for property development activities (Continued)

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

For the year ended 31st December, 2018, the Group has assessed that there is no enforceable right to payment from the customers for performance completed to date. Thus, the Group has concluded that the adoption of HKFRS 15 did not have material impact on the timing of revenue recognition.

Accounting for significant financing component

For contracts where the period between the payment by the customer and transfer of the promised property or service exceeds one year, the transaction price should be adjusted for the effects or a financing component, if significant. The Group has assessed that the financing component effect was insignificant.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(c) 會計政策變動(續)

(v) 香港財務報告準則第15號來自客戶合約之收入 — 會計政策(續) 就物業開發業務之會計處理(續)

如果資產之控制權在一段時間內轉移，按在整個合同期間已完成履約義務之進度進行收入確認。否則，收入於客戶獲得資產控制權之該時點確認。

截至二零一八年十二月三十一日止年度，本集團已評估對至今已完成履約之客戶的付款概無可強制執行之權利。因此，本集團總結採納香港財務報告準則第15號不會對收入確認的時間產生重大影響。

重大融資成份之會計處理

對於客戶支付款項與承諾物業或服務轉移之間的期限超過一年之合約，交易價格因包含融資成份的影響而進行調整(如重大)。本集團已評估融資組成部分之影響並不重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(c) Changes in accounting policies (Continued)

(v) HKFRS 15 Revenue from Contracts with Customers — Accounting policies (Continued) Accounting for property management

For property management services contracts, the Group recognises revenue equal to the right to invoice amount when it corresponds directly with the value to the customer of the Group’s performance to date, on a monthly basis. The Group has elected the practical expedient for not to disclose the remaining performance obligations for these type of contracts.

3. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements have been prepared in accordance with all applicable HKFRSs, which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the provisions of the Hong Kong Companies Ordinance (Cap. 622), which concern the preparation of financial statements. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”).

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(c) 會計政策變動(續)

(v) 香港財務報告準則第15號來自客戶合約之收入 — 會計政策(續) 就物業管理業務之會計處理

對於物業管理服務合約，在有權開具發票之金額與本集團至今對於客戶之價值直接聯繫時，本集團按月將收入確認為相等於有權開具發票之金額。作為實際操作適當安排，本集團已選擇不披露該等類型合約之剩餘履約責任。

3. 編製基準

(a) 合規聲明

財務報表已根據所有適用香港財務報告準則(此統稱包括香港會計師公會(「香港會計師公會」)頒佈的所有各個適用的香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認之會計原則及有關財務報表編製的香港公司條例(第622章)的規定編製。此外，財務報表載有香港聯合交易所有限公司證券上市規則(「上市規則」)規定之適用披露資料。

3. BASIS OF PREPARATION (Continued)

(b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for investment properties, hotel properties, financial assets, which are measured at their fair values or revalued amounts, as explained in the accounting policies set out below.

(c) Functional and presentation currency

The financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company. These consolidated financial statements are presented in thousands of units of Hong Kong dollars ("HK\$'000"), unless otherwise stated.

4. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of consolidation

The consolidated financial statements for the year ended 31st December, 2018 comprise the financial statements of the Company and its subsidiaries and the Group's interest in associates and joint ventures.

3. 編製基準 (續)

(b) 計量基準

誠如下列會計政策所闡述，除投資物業、酒店物業及金融資產按其公平值或重估價值計量外，綜合財務報表乃按歷史成本基準編製。

(c) 功能及呈列貨幣

財務報表以本公司功能貨幣港元呈列。除另有指明外，該等綜合財務報表以千港元呈列。

4. 主要會計政策

(a) 綜合賬目基準

截至二零一八年十二月三十一日止年度的綜合財務報表包括本公司及其附屬公司的財務報表以及本集團於聯營公司及合營企業的權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date that control commenced or up to the date that control ceased. When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at that date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of investment in associates or joint ventures or other investments.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

4. 主要會計政策(續)

(b) 附屬公司及非控股權益

附屬公司指由本集團控制的實體。本集團透過參與其業務而享有或有權取得其可變回報，及能夠運用對實體的權力影響該等回報時即控制該實體。

年內收購或出售附屬公司之業績自開始控制日期起或於終止控制日期止，列入綜合損益表。倘本集團失去對附屬公司之控制權，則以出售該附屬公司全部權益之方式入賬，而所導致之損益則於損益內確認。本集團於失去控制權當日於該前附屬公司之任何保留權益則按公平值確認，此等金額被當作於聯營公司或合營企業之投資或其他投資之初步確認公平值。

倘本集團於附屬公司之權益變動不會導致失去控制權，則將該等變動計入權益交易。本集團的權益及非控股權益的賬面金額，乃予以調整以反映彼等於附屬公司相關權益的變動。非控股權益數額的調整額與已付或已收代價公平值之間的差額，乃於本公司擁有人應佔權益直接確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Subsidiaries and non-controlling interests (Continued)

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by the Group.

Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

Non-controlling interests represent the equity or deficiency in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

4. 主要會計政策(續)

(b) 附屬公司及非控股權益(續)

如有需要，附屬公司之財務報表將會作出調整，使其會計政策與本集團所採用者一致。

集團公司之間內部公司交易及結餘以及未實現之溢利已於編製綜合財務報表時悉數對銷。未實現虧損亦做對銷，除非是項交易有資產轉移減值證據，亦在損益中確認虧損。

非控股權益指並非直接或間接歸屬於本公司之附屬公司權益或虧損，並且本集團不會與該等權益之持有人達成任何會導致本集團整體對該等權益產生符合金融負債定義之合約責任之附加條款。就每宗業務合併而言，本集團可選擇以公平值或非控股權益佔附屬公司可識別資產淨值之比例計量任何非控股權益。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Subsidiaries and non-controlling interests (Continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position.

In the Company's statement of financial position, interests in subsidiaries are stated at cost less impairment loss, if any.

4. 主要會計政策(續)

(b) 附屬公司及非控股權益 (續)

非控股權益與本公司權益股東應佔權益分開處理，呈列於綜合財務狀況表內權益項下。本集團業績內之非控股權益則作為在本公司非控股權益與權益股東之間分配之年內溢利或虧損總額及全面收益總額，於綜合損益表及綜合全面收益表內呈列。非控股權益持有人之貸款及向該等持有人承擔之其他合約責任於綜合財務狀況表呈列為金融負債。

在本公司之財務狀況表內，附屬公司權益乃按成本值減去減值虧損(如有)列賬。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Associates and joint ventures

An associate is an entity in which the Group has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post-acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment. Any acquisition-date fair value excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of comprehensive income.

4. 主要會計政策(續)

(c) 聯營公司及合營企業

聯營公司指本集團對其管理層擁有重大影響力之實體，包括參與財務及營運決策，惟不是控制或聯合控制其管理層。

合營企業指一項本集團及其他訂約方合約協定共享其控制權及有權享有其資產淨值的安排。

於聯營公司或合營企業之投資按權益法列入綜合財務報表，如將該投資分類為持作出售(或計入分類為持作出售之出售組別)，則另作別論。根據權益法，投資初步按成本入賬，並按本集團分佔被投資者可識別資產淨值於收購日期之公平值超逾投資成本之部分作調整(如有)。其後，該投資按本集團於被投資公司資產淨值及任何與投資相關之任何減值虧損中所佔之收購後變動作出調整。收購日期之公平值超逾成本之任何部分、本集團分佔被投資公司收購後及除稅後業績以及年內任何減值虧損，會於綜合損益表確認，惟本集團分佔被投資公司其他全面收益之收購後及除稅後項目則於綜合全面收益表確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Associates and joint ventures (Continued)

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued. For this purpose, the Group's interest in the associate or the joint venture is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the joint venture.

Unrealised profits and losses resulting from transactions between the Group and its associates and joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

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 that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

4. 主要會計政策(續)

(c) 聯營公司及合營企業(續)

如本集團對聯營公司或合營企業虧損之承擔額超出本集團於該聯營公司或合營企業之權益，本集團之權益將會減至零，並且不再確認其他虧損。因此，本集團於聯營公司或合營企業之權益是按權益法計算之投資賬面值及本集團之長期權益，等同本集團實質上於聯營公司或合營企業之淨投資之一部分。

本集團與其聯營公司及合營企業進行交易而產生之未變現溢利及虧損以本集團於被投資公司之權益為限進行撇銷，惟倘未變現虧損顯示所轉讓資產已出現減值，則即時於損益確認。

如本集團失去對聯營公司之重大影響力或失去於合營企業之共同控制權，將被列作出售於該被投資公司之全部權益，所導致之收益或虧損於損益確認。於失去重大影響力或失去共同控制權當日，任何於該前被投資公司之保留權益按公平值確認，該金額被視為一項金融資產作初步確認時之公平值。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Investment properties

Investment properties are properties held to earn rental income and/or for capital appreciation. These include properties that are being constructed or developed for future use as investment properties.

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values using the fair value model. Any gain or loss arising from a change in fair value of an investment property is recognised in profit or loss.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in profit or loss in the year in which the asset is derecognised.

4. 主要會計政策(續)

(d) 投資物業

投資物業乃持有以賺取租金及／或作資本增值用途之物業。該等物業包括日後將用作投資物業之在建及發展中物業。

於初步確認時，投資物業按成本計量，而成本包括任何直接應佔支出。於初步確認後，投資物業採用公平值模式按公平值計量。投資物業之公平值變動所產生之收益或虧損於損益確認。

投資物業出售後或永久不再使用或預期出售投資物業不會產生未來經濟利益時，投資物業終止確認。終止確認資產時所產生之任何收益或虧損(按該資產之出售所得款項淨額與賬面值之間之差額計算)於該資產終止確認之年度於損益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Property, plant and equipment

Property, plant and equipment including buildings and leasehold land held for use in the production or supply of goods or services, or for administrative purposes, other than hotel properties and construction in progress, are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses.

Advantage has been taken of the transitional relief provided by paragraph 80A of HKAS 16 "Property, Plant and Equipment" from the requirement to make regular revaluations of the Group's buildings which had been carried at revalued amounts prior to 30th September, 1995, and accordingly no further revaluation of land and buildings is carried out. Prior to 30th September, 1995, the revaluation increase arising on the revaluation of these assets was credited to the revaluation reserve. Any future decreases in value of these assets will be dealt with as an expense to the extent that they exceed the balance, if any, on the revaluation reserve relating to a previous revaluation of the same asset. On the subsequent sale or retirement of a revalued asset, the corresponding revaluation surplus is transferred to accumulated profits.

Hotel properties are stated in the consolidated statement of financial position at their revalued amounts, being their fair value at the date of the revaluation less any subsequent accumulated depreciation and accumulated impairment losses.

Revaluations are performed with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the end of the reporting period.

4. 主要會計政策 (續)

(e) 物業、廠房及設備

除酒店物業及在建工程外，物業、廠房及設備(包括持作生產或提供產品或服務用途或作行政用途之樓宇及租賃土地)按成本減其後累計折舊及任何累計減值虧損入賬。

本集團於一九九五年九月三十日前按重估金額將樓宇列賬，由於香港會計準則第16號「物業、廠房及設備」第80A段就定期重估樓宇之規定作過渡性寬免，故無再重估該等土地及樓宇。於一九九五年九月三十日前，重估該等資產產生之重估增值列入重估儲備。該等資產價值日後如有減少，而減幅多於過往重估該資產的相關資產重估儲備結餘(如有)，則有關減值會列作開支處理。重估資產其後出售或報廢時，相應之重估盈餘轉入累計溢利。

酒店物業按重估金額(即於重估當日之公平值減任何其後之累計折舊及累計減值虧損)於綜合財務狀況表入賬。

重估會定期進行，以確保該等資產賬面值不會在報告期末以公平值釐定者有重大差異。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Property, plant and equipment (Continued)

Any revaluation increase arising on the revaluation of hotel properties is generally dealt with in other comprehensive income and accumulated as a separate component of equity (hotel properties revaluation reserve), except to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in net carrying amount arising on the revaluation of such buildings is dealt with as an expense to the extent that it exceeds the balance, if any, held on the hotel properties revaluation reserve relating to a previous revaluation of that asset.

Depreciation on revalued hotel properties is charged to profit or loss. On the subsequent sale or retirement of a revalued hotel property, the attributable revaluation surplus remaining in the hotel properties revaluation reserve is transferred directly to accumulated profits.

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment, other than construction in progress, less their estimated residual value, if any, using the straight line method over their estimated useful lives.

4. 主要會計政策(續)

(e) 物業、廠房及設備(續)

重估酒店物業產生之任何重估增值一般於其他全面收益中處理，並累計為股本之獨立部分(即酒店物業重估儲備)，除非該增值撥回同一資產過往確認為一項開支之重估減值，則有關增值將計入損益，惟只以過往扣除之減值為限。倘重估有關樓宇產生之賬面淨值減值超出過往重估該資產之有關酒店物業重估儲備結餘(如有)，則有關減值列作開支處理。

經重估酒店物業之折舊會於損益扣除。經重估酒店物業其後出售或報廢時，酒店物業重估儲備餘下之應佔重估盈餘會直接轉撥至累計溢利。

物業、廠房及設備項目(在建工程除外)折舊按估計可使用年期，在扣除其估計剩餘價值(如有)後，以直線法撇銷其成本或估值計算。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Property, plant and equipment (Continued)

Construction in progress represents property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category 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.

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 derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is recognised in profit or loss in the year in which the item is derecognised.

4. 主要會計政策(續)

(e) 物業、廠房及設備(續)

在建工程意指正在建造以供生產或自用之物業、廠房及設備。在建工程乃按成本減任何已確認減值虧損入賬。在建工程完成及可供擬定用途時，則撥入物業、廠房及設備之適當分類。該等資產以其他物業資產之相同基準，於資產可供擬定用途時開始計算折舊。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生未來經濟利益時終止確認。因資產終止確認產生之任何收益或虧損(按該項目之出售所得款項淨額與賬面值之間之差額計算)，於該項目終止確認之年度於損益表確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) 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 the consolidated statement of profit or loss on a straight-line basis over the term of the relevant lease.

The Group as lessee

Rentals payable under operating leases are charged to profit or loss using a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised in profit or loss as a reduction of rental expense over the lease term using a straight-line basis.

Leasehold land and building

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is generally treated as a finance lease and account for as property, plant and equipment.

4. 主要會計政策(續)

(f) 租約

倘租約條款將擁有權之絕大部分風險及回報轉歸承租人所有，有關租約列作融資租約。所有其他租約列作經營租約。

本集團作為出租人

來自經營租約之租金收入按直線法於有關租約年期在綜合損益表確認。

本集團作為承租人

根據經營租約應付之租金按直線法於有關租約年期計入損益。訂立經營租約時作為獎勵之已收及應收利益，按直線法於租約年期於損益確認為租金開支減少。

租賃土地及樓宇

租賃土地及樓宇之土地及樓宇成份會視乎租賃類別作個別考慮，除非有關租賃款項未能可靠地分配為土地或樓宇部分，在此情況下則一概視為融資租賃並入賬列作物業、廠房及設備。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Properties under development

Properties under development developed for future sale in the ordinary course of business are included in current assets at the lower of cost and net realisable value. It comprises the consideration for development expenditure (which includes cost of land use rights, construction costs and capitalised interest) directly contributable to the development of the properties.

(h) Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value.

(i) Other inventories

Other inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

4. 主要會計政策(續)

(g) 發展中物業

為日後於日常業務中出售而發展之發展中物業乃以成本值及可變現淨值兩者中之較低者計入流動資產。其包括物業開發所直接應佔之發展開支之代價(包括土地使用權成本、建築成本及資本化之利息)。

(h) 持作出售物業

持作出售物業乃以成本值及可變現淨值兩者中之較低者列賬。

(i) 其他存貨

其他存貨按成本值與可變現淨值兩者中之較低者入賬。成本使用加權平均法計算。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Construction contracts (accounting policies applied until 31st December, 2017)

Construction contracts are contracts specifically negotiated with a customer for the construction of an asset or a group of assets, where the customer is able to specify the major structural elements of the design. The accounting policy for contract revenue is set out under "Revenue Recognition". Where the outcome of a construction contract can be estimated reliably, contract costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, as measured by (a) the proportion that contract costs incurred for work performed to date to the estimated total contract costs or (b) the amount of work certified by independent engineer with reference to the completion of physical proportion of contract work. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. Where the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as expenses in the period in which they are incurred.

4. 主要會計政策(續)

(j) 建造合約(截至二零一七年十二月三十一日應用的會計政策)

建造合約指為建造一項或一組資產與客戶特定洽商達成的合約，客戶可以指定設計的主要結構要素。合約收入的會計政策載於「收入確認」。倘能夠可靠估計建造合約之結果時，建造合約之成本會參考於報告期末合約活動完工階段，依照：(a) 直至當日產生之工程合約成本佔估計合約總成本之比例；或(b) 獨立工程師參考合約工程實際完工比例計算而認可之工程數額計量。合約工程之修訂、索償及獎金按與客戶所協定之數額計算在內。倘合約總成本可能超出合約總收入，預期虧損則即時確認為開支。倘未能可靠估計建造合約之結果，合約成本於發生該等成本之期間確認為開支。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Construction contracts (accounting policies applied until 31st December, 2017) (Continued)

Construction contracts in progress at the end of the reporting period are recorded at the net amount of costs incurred plus recognised profit less recognised losses and progress billings, and are presented in the statement of financial position as the “Gross amount due from customers for contract work” (as an asset) or the “Gross amount due to customers for contract work” (as a liability), as applicable. Progress billings not yet paid by the customer are included under “Trade and other receivables”. Amounts received before the related work is performed are presented as “Advances received” under “Trade and other payables”.

(k) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits held at call with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group’s cash management are also included as a component of cash and cash equivalents for the purpose of the consolidation statement of cash flows.

4. 主要會計政策 (續)

(j) 建造合約(截至二零一七年十二月三十一日應用的會計政策)(續)

於各報告期間結束時尚在進行中的建造合約，乃按已產生的成本加上已確認的溢利，再減去已確認的虧損及進度款項後的淨額列賬，並呈列於財務狀況表作為「應收客戶的合約工程總額」(作為資產)或「應付客戶的合約工程總額」(作為負債)(倘適用)。客戶尚未支付的進度款項乃計入「應收貿易及其他賬款」內。於相關工程進行前所收取的金額乃計入「貿易及其他應付款項」下的「預收款項」內。

(k) 現金及等同現金

現金及等同現金包括銀行及手頭現金、存放於銀行及其他金融機構之通知存款，以及可隨時兌換成可知數額之現金，並承受極低價值變動風險及於購入時三個月內到期之短期高流通性投資。就綜合現金流量表而言，現金及等同現金亦包括須於接獲通知時償還並構成本集團現金管理一部分之銀行透支。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Financial instruments

Financial instruments (accounting policies applied from 1st January, 2018)

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

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

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

4. 主要會計政策(續)

(l) 金融工具

金融工具(自二零一八年一月一日起應用的會計政策)

(i) 金融資產

金融資產(並無重大融資成份的應收貿易賬款除外)初步按公平值加上(倘屬並非按公平值計入損益的項目)收購或發行直接應佔的交易成本計量。並無重大融資成份的應收貿易賬款初步按交易價格計量。

所有按常規方式購買和出售的金融資產於交易日(即本集團承諾購買或銷售該資產之日)確認。按常規方式購買或出售指購買或出售須在一般按市場規則或慣例確定的期間內交付的金融資產。

於確定其現金流量是否僅支付本金及利息時會全面考慮附帶嵌入式衍生工具之金融資產。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Financial instruments (Continued) Financial instruments (accounting policies applied from 1st January, 2018) (Continued)

(i) Financial assets (Continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

4. 主要會計政策 (續)

(l) 金融工具 (續)

金融工具 (自二零一八年一月一日起應用的會計政策) (續)

(i) 金融資產 (續)

債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及資產之現金流量特徵。本集團將其債務工具分類為三種計量類別：

攤銷成本：倘為收取合約現金流量而持有的資產之現金流量僅為本金及利息付款，則該等資產按攤銷成本計量。按攤銷成本計量的金融資產其後採用實際利率法計量。利息收入、外匯收益及虧損和減值於損益內確認。終止確認產生之任何收益於損益中確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Financial instruments (Continued) Financial instruments (accounting policies applied from 1st January, 2018) (Continued)

(i) Financial assets (Continued)

Debt instruments (Continued)

Fair value through other comprehensive income ("FVOCI"): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Debt investments at FVOCI are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

4. 主要會計政策(續)

(l) 金融工具(續)

金融工具(自二零一八年一月一日起應用的會計政策)(續)

(i) 金融資產(續)

債務工具(續)

按公平值計入其他全面收入：倘為收取合約現金流量及出售金融資產而持有的資產之現金流量僅為本金及利息付款，則該等資產按公平值計入其他全面收入計量。按公平值計入其他全面收入的債務工具其後按公平值計量。採用實際利率法計算的利息收入、外匯收益及虧損和減值於損益內確認。其他收益及虧損淨額於其他全面收入確認。終止確認時，於其他全面收入累計之收益及虧損重新分類至損益。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Financial instruments (Continued) Financial instruments (accounting policies applied from 1st January, 2018) (Continued)

(i) Financial assets (Continued)

Debt instruments (Continued)

Fair value through profit or loss ("FVPL"): Financial assets at FVPL include financial assets held for trading, financial assets designated upon initial recognition at FVPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVOCI, as described above, debt instruments may be designated at FVPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

4. 主要會計政策 (續)

(l) 金融工具 (續)

金融工具 (自二零一八年一月一日起應用的會計政策) (續)

(i) 金融資產 (續) *債務工具 (續)*

按公平值計入損益：按公平值計入損益的金融資產包括持作買賣的金融資產，於初步確認時指定按公平值計入損益的金融資產，或強制要求按公平值計量的金融資產。倘為於近期出售或購回而收購金融資產，則該等金融資產分類為持作買賣。衍生工具 (包括獨立嵌入式衍生工具) 亦分類為持作買賣，惟該等衍生工具被指定為有效對沖工具則除外。現金流量並非純粹支付本金及利息的金融資產，不論其業務模式如何，均按公平值計入損益分類及計量。儘管如上文所述債務工具可按攤銷成本或按公平值計入其他全面收入分類，但於初步確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為按公平值計入損益。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Financial instruments (Continued) Financial instruments (accounting policies applied from 1st January, 2018) (Continued)

(i) Financial assets (Continued)

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis. Equity investments at FVOCI are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss. All other equity instruments are classified as FVPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

4. 主要會計政策(續)

(l) 金融工具(續) 金融工具(自二零一八年一月一日起應用的會計政策)(續)

(i) 金融資產(續)

股本工具

於初步確認並非作買賣用途的股本投資時，本集團可以不可撤回地選擇於其他全面收入呈列投資公平值的後續變動。該選擇乃按投資逐項作出。按公平值計入其他全面收入的股本投資按公平值計量，股息收入於損益內確認，除非股息收入明確表示收回部分投資成本。其他收益及虧損淨額於其他全面收入確認且不會重新分類至損益。所有其他股本工具分類為按公平值計入損益，公平值、股息及利息收入變動於損益內確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

- (l) **Financial instruments (Continued)**
Financial instruments (accounting policies applied from 1st January, 2018) (Continued)
- (ii) **Impairment loss on financial assets**

The Group recognises loss allowances for expected credit loss ("ECL") on trade receivables, contract assets, financial assets measured at amortised cost and debt investments measured at FVOCI. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

4. 主要會計政策 (續)

- (l) **金融工具 (續)**
金融工具 (自二零一八年一月一日起應用的會計政策) (續)
- (ii) **金融資產減值虧損**

本集團就應收貿易賬款、合約資產、按攤銷成本計量之金融資產及按公平值計入其他全面收入之債務投資的預期信貸虧損 (「預期信貸虧損」) 確認虧損撥備。預期信貸虧損按以下其中一項基準計量：(1) 12個月的預期信貸虧損：其為於報告日期後12個月內發生的潛在違約事件導致的預期信貸虧損；及(2)年期內預期信貸虧損：此乃於金融工具預計年期內所有潛在違約事件導致的預期信貸虧損。估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期間。

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損乃按本集團根據合約應收的所有合約現金流量與本集團預期收取的所有現金流量之間的差額計量。該差額其後按貼近資產原有實際利率貼現。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Financial instruments (Continued) Financial instruments (accounting policies applied from 1st January, 2018) (Continued)

(ii) Impairment loss on financial assets (Continued)

The Group has elected to measure loss allowances for trade receivables and contract assets using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

4. 主要會計政策(續)

(I) 金融工具(續) 金融工具(自二零一八年一月一日起應用的會計政策)(續)

(ii) 金融資產減值虧損(續)

本集團已選用香港財務報告準則第9號簡化法以計量應收貿易賬款及合約資產的虧損撥備，並已根據年內預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境予以調整。

其他債務金融資產按12個月的預期信貸虧損計算預期信貸虧損。然而，倘信貸風險由最初起大幅增加，則基於預期信貸虧損的年期計提撥備。

當釐定金融資產之信貸風險自初步確認後有否大幅增加及於估計預期信貸虧損時，本集團會考慮相關及無須付出過多成本或努力即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出之量化及質化資料分析，並包括前瞻性資料。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Financial instruments (Continued)
Financial instruments (accounting policies applied from 1st January, 2018) (Continued)

(ii) Impairment loss on financial assets (Continued)

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

(iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVPL are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

4. 主要會計政策(續)

(I) 金融工具(續)

金融工具(自二零一八年一月一日起應用的會計政策)(續)

(ii) 金融資產減值虧損(續)

本集團假設，倘金融資產逾期超過30日，其信貸風險會大幅增加。

本集團認為金融資產於下列情況下為信貸減值：(1)借款人大可能在本集團無追索權採取行動(例如變現抵押)(如持有)的情況下向本集團悉數支付其信貸義務；或(2)該金融資產逾期超過90日。

信貸減值金融資產的利息收入按金融資產的攤銷成本(即總賬面值減虧損撥備)計算。非信貸減值金融資產的利息收入按總賬面值計算。

(iii) 金融負債

本集團視乎負債產生的目的將其金融負債分類。按公平值計入損益的金融負債初步以公平值計量及按攤銷成本計量的金融負債初步以公平值扣除所產生的直接應佔成本計量。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Financial instruments (Continued)

Financial instruments (accounting policies applied from 1st January, 2018) (Continued)

(iii) Financial liabilities (Continued)

Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL.

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at FVPL, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

4. 主要會計政策(續)

(I) 金融工具(續)

金融工具(自二零一八年一月一日起應用的會計政策)(續)

(iii) 金融負債(續)

按公平值計入損益之金融負債

按公平值計入損益的金融負債包括持作買賣的金融負債及初步確認時指定按公平值計入損益的金融負債。

倘為於近期出售而收購金融負債，則該等金融負債分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，惟該等衍生工具被指定為有效對沖工具則除外。持作買賣的負債收益或虧損於損益確認。

倘合約含有一項或以上嵌入式衍生工具，則整份組合合約可指定為按公平值計入損益之金融負債，惟倘嵌入式衍生工具不會令現金流量有重大變動或明確禁止單獨處理嵌入式衍生工具則除外。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Financial instruments (Continued)

Financial instruments (accounting policies applied from 1st January, 2018) (Continued)

(iii) Financial liabilities (Continued)

Financial liabilities at FVPL (Continued)

Financial liabilities may be designated upon initial recognition as at FVPL if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; (ii) the liabilities are part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial liability contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, financial liabilities at FVPL are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise, except for the gains and losses arising from the Group's own credit risk which are presented in OCI with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

4. 主要會計政策 (續)

(l) 金融工具 (續)

金融工具 (自二零一八年一月一日起應用的會計政策) (續)

(iii) 金融負債 (續)

按公平值計入損益之 金融負債 (續)

符合以下條件之金融負債可於初步確認時指定為按公平值計入損益：(i)指定將消除或顯著減少因按不同基準計量負債或確認收益或虧損而造成的處理方法不一致情況；(ii)據明文訂立之風險管理策略，該等負債為一組受管理而其表現乃按公平值評估之金融負債之一部分；或(iii)有關金融負債包含需要獨立入賬之嵌入式衍生工具。

於初步確認後，按公平值計入損益之金融負債乃按公平值計量，公平值變動於發生期間內於損益確認，惟本集團本身的信貸風險所產生的收益及虧損於其他全面收入呈列，其後不會重新分類至損益表。於損益表確認的公平值收益或虧損淨額並無包括就該等金融負債收取的任何利息。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Financial instruments (Continued)

Financial instruments (accounting policies applied from 1st January, 2018) (Continued)

(iii) Financial liabilities (Continued)

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables, borrowings, certain preference shares and the debt element of convertible loan note issued by the Group are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

4. 主要會計政策(續)

(l) 金融工具(續)

金融工具(自二零一八年一月一日起應用的會計政策)(續)

(iii) 金融負債(續)

按攤銷成本計量之金融負債

按攤銷成本計量之金融負債(包括應付貿易及其他賬款、借貸、若干優先股及本集團發行之可換股貸款票據之債務部分)其後採用實際利率法按攤銷成本計量。有關利息開支於損益內確認。

當負債終止確認以及在攤銷過程中，收益或虧損於損益內確認。

(iv) 實際利率法

實際利率法乃計算金融資產或金融負債之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃將估計日後現金收入或支付款項按金融資產或負債之預計年期(或適用之較短期間)準確折現之比率。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Financial instruments (Continued)

Financial instruments (accounting policies applied from 1st January, 2018) (Continued)

(v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

The Hong Kong Companies Ordinance, Cap. 622, came into operation on 3rd March, 2014. Under the Ordinance shares of the Company do not have a nominal value. Consideration received or receivable for the issue of shares on or after 3rd March, 2014 is credited to share capital. Commissions and expenses are allowed to be deducted from share capital under S. 148 and S. 149 of the Ordinance.

(vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

4. 主要會計政策(續)

(I) 金融工具(續)

金融工具(自二零一八年一月一日起應用的會計政策)(續)

(v) 股本工具

本公司發行之股本工具乃按已收所得款項(扣除直接發行成本)列賬。

香港法例第622章香港公司條例於二零一四年三月三日生效。根據該條例，本公司之股份並無面值。於二零一四年三月三日或之後發行股份之已收或應收代價計入股本。根據該條例第148及149條，佣金及開支獲准自股本扣減。

(vi) 終止確認

本集團在金融資產相關之未來現金流量之合約權利到期或金融資產已轉讓及有關轉讓根據香港財務報告準則第9號符合終止確認標準時，終止確認金融資產。

金融負債於有關合約列明之責任解除、註銷或屆滿時終止確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Financial instruments (Continued)

Financial instruments (accounting policies applied from 1st January, 2018) (Continued)

(vi) Derecognition (Continued)

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

Financial instruments (accounting policies applied until 31st December, 2017)

The Group has applied HKFRS 9 retrospectively, but has elected not to restate comparative information. Accordingly, the comparative financial information provided continues to be accounted for in accordance with the Group's previous accounting policy.

4. 主要會計政策(續)

(l) 金融工具(續)

金融工具(自二零一八年一月一日起應用的會計政策)(續)

(vi) 終止確認(續)

倘由於重新磋商金融負債之條款，本集團向債權人發行其自身股本工具以支付全部或部分之金融負債，則已發行之股本工具為已付代價並於抵銷金融負債或其部分之日按彼等之公平值初步確認及計量。倘已發行股本工具之公平值不能可靠計量，則股本工具將計量以反映所抵銷金融負債之公平值。所抵銷金融負債或其部分之賬面值與已付代價之差額於本年度損益中確認。

金融工具(截至二零一七年十二月三十一日應用的會計政策)

本集團已追溯應用香港財務報告準則第9號，但選擇不重列比較資料。因此，所提供的比較財務資料繼續根據本集團先前的會計政策入賬。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Financial instruments (Continued Financial instruments (accounting policies applied until 31st December, 2017) (Continued)

Financial assets and financial liabilities are recognised on the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVPL are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are classified into one of the two categories, including loans and receivables and available-for-sale financial assets. 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.

4. 主要會計政策(續)

(I) 金融工具(續) 金融工具(截至二零一七年十二月三十一日應用的會計政策)(續)

如集團實體訂立金融工具之合約條文，金融資產及金融負債均於綜合財務狀況表內確認。金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債(按公平值計入損益之金融資產及金融負債除外)直接應佔之交易成本，於初步確認時加入或從金融資產或金融負債(如適用)之公平值扣除。收購按公平值計入損益之金融資產或金融負債之直接應佔交易成本，即時於損益確認。

金融資產

本集團之金融資產分類為下列兩個類別其中之一，包括貸款及應收賬款，以及可供出售金融資產。所有正常購買或銷售之金融資產，按交易日之基準確認及停止確認。正常購買或銷售是指在市場規例或慣例所訂期限內進行資產交付之金融資產買賣。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Financial instruments (Continued)

Financial instruments (accounting policies applied until 31st December, 2017) (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. At the end of each reporting period subsequent to initial recognition, loans and receivables (including trade and other receivables, short-term loan receivables, amounts due from subsidiaries, associates, fellow subsidiaries, joint ventures, non-controlling shareholders of subsidiaries, pledged bank deposits and bank balance, deposits and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses. (See accounting policy on impairment loss on financial assets below).

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are designated as available for sale or not classified as loans and receivables.

At the end of each reporting period subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in other comprehensive income and accumulated as a separate component of equity (investment revaluation reserve), until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in profit or loss (see accounting policy on impairment loss on financial assets below).

4. 主要會計政策(續)

(I) 金融工具(續)

金融工具(截至二零一七年十二月三十一日應用的會計政策)(續)

貸款及應收賬款

貸款及應收賬款為並未於活躍市場內報價而附帶固定或可議定付款之非衍生金融資產。於初步確認後之每個報告期末，貸款及應收賬款(包括應收貿易及其他賬款、應收短期貸款、應收附屬公司、聯營公司、同系附屬公司、合營企業、附屬公司之非控股股東款項、已抵押銀行存款及銀行結存、存款及現金)使用實際利率法按攤銷成本減任何已識別減值虧損列賬。(參閱下文金融資產減值虧損之會計政策)。

可供出售金融資產

可供出售金融資產為非衍生項目，而有關非衍生項目已指定為可供出售或並無分類為貸款及應收賬款。

於初步確認後之各報告期末，可供出售金融資產按公平值計量。公平值之變動於其他全面收益確認，並累計為股權之獨立部分(即投資重估儲備)，直至該金融資產被出售或被釐定為已減值，而屆時先前於股權確認之累計收益或虧損會從股權剔除，並於損益確認(參閱下文有關金融資產減值虧損之會計政策)。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Financial instruments (Continued)

Financial instruments (accounting policies applied until 31st December, 2017) (Continued)
Available-for-sale financial assets (Continued)

For available-for-sale equity investments that do 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 instruments, they are measured at cost less any identified impairment losses at the end of each reporting period subsequent to initial recognition (see accounting policy on impairment loss on financial assets below).

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset 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 on 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, where appropriate, a shorter period.

Interest income is recognised on an effective interest basis for debt instruments.

4. 主要會計政策(續)

(I) 金融工具(續)

金融工具(截至二零一七年十二月三十一日應用的會計政策)(續)
可供出售金融資產(續)

就於活躍市場並無報價及公平值無法可靠計量之可供出售股權投資，以及與其有關連且必須以交付該等無報價股權工具之方式結算之衍生工具而言，須於初步確認後之各報告期末按成本減任何已識別減值虧損計量(參閱下文有關金融資產減值虧損之會計政策)。

實際利率法

實際利率法乃計算金融資產之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃將估計日後現金收入(包括所有已支付或已收取且構成實際利率組成部分之費用、交易成本及其他溢價或折價)按金融資產之預計年期(或適用之較短期間)準確折現之比率。

就債務工具而言，利息收入按實際利率基準確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Financial instruments (Continued)

Financial instruments (accounting policies applied until 31st December, 2017) (Continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

For an available-for-sale 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 difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial reorganisation; or
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

4. 主要會計政策(續)

(I) 金融工具(續)

金融工具(截至二零一七年十二月三十一日應用的會計政策)(續)

金融資產之減值

於各報告期末評估金融資產是否出現減值跡象。倘有客觀證據表明金融資產之預期未來現金流量因於初步確認該金融資產後發生之一項或多項事件而受到影響，即對該金融資產確認減值。

就可供出售之股權投資而言，如該投資之公平值大幅或長期低於其成本，可被視為減值之客觀證據。

就所有其他金融資產而言，減值之客觀證據可包括：

- 發行人或交易對手出現重大財政困難；或
- 未能繳付或延遲償還利息或本金；或
- 借款人極有可能面臨破產或財務重組；或
- 科技、市場、經濟及法律環境的重大改變對債務人有負面的影響。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Financial instruments (Continued)

Financial instruments (accounting policies applied until 31st December, 2017) (Continued) Impairment of financial assets (Continued)

For certain categories of financial asset, such as trade receivables and short-term loan receivables, assets that are assessed not to be impaired individually are subsequently 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 of trade receivables in the portfolio past the average credit period of 30 to 90 days, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

4. 主要會計政策(續)

(I) 金融工具(續)

金融工具(截至二零一七年十二月三十一日應用的會計政策)(續)

金融資產之減值(續)

就若干金融資產類別(例如應收貿易賬款及應收短期貸款)而言,經個別評估並無減值之資產會於其後彙集一併作減值評估。應收賬款組合出現減值之客觀證據包括本集團過往收款紀錄、應收貿易賬款組合內超出30天至90天之平均信貸期之延遲付款宗數有所增加,以及國家或地區經濟狀況出現明顯變動(與應收賬款未能償還之情況吻合)。

就按攤銷成本列賬之金融資產而言,倘有客觀證據證明資產減值,則於損益確認減值虧損,並按資產之賬面值與估計未來現金流量按原實際利率折讓之現值間之差額計量。

就按成本列賬之金融資產而言,減值虧損之金額按該項資產之賬面值與估計未來現金流量按類似金融資產現時市場回報率折讓之現值間之差額計量。該減值虧損不會於往後期間撥回。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Financial instruments (Continued) Financial instruments (accounting policies applied until 31st December, 2017) (Continued) Impairment of financial assets (Continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables and loan 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 or a loan receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost if, in a subsequent period, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses 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.

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income.

4. 主要會計政策(續)

(l) 金融工具(續) 金融工具(截至二零一七年十二月三十一日應用的會計政策)(續) 金融資產之減值(續)

所有金融資產之減值虧損會直接自金融資產之賬面值扣減，惟應收貿易賬款及應收貸款除外，應收貿易賬款及應收貸款之賬面值會透過撥備賬作出扣減，撥備賬賬面值之變動會於損益確認。如應收貿易賬款或應收貸款被視為不可收回，其將於撥備賬內撇銷。之前已撇銷之款項如其後收回，將計入損益。

至於按攤銷成本計量之金融資產，若於往後期間其減值虧損之金額減少及該減少可以客觀地與減值虧損確認後發生之事件有關，則過往確認之減值虧損會透過損益撥回，惟該資產於撥回減值日期之賬面值不得超過該資產於並無確認減值之情況下應有之攤銷成本。

可供出售股權投資之減值虧損將不會於往後期間撥回損益。於出現減值虧損後之公平值增加直接於其他全面收益中確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Financial instruments (Continued)

Financial instruments (accounting policies applied until 31st December, 2017) (Continued)

Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The Group's financial liabilities are generally classified as other financial liabilities.

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 through the expected life of the financial liability, or, where appropriate, a shorter period.

Interest expense is recognised on an effective interest basis.

4. 主要會計政策(續)

(I) 金融工具(續)

金融工具(截至二零一七年十二月三十一日應用的會計政策)(續)

金融負債及股權

集團實體發行之金融負債及股權工具乃根據所訂合約安排之性質與金融負債及股權工具之定義分類。

股權工具乃證明集團於扣減所有負債後於資產擁有剩餘權益之任何合約。本集團之金融負債一般分類為其他金融負債。

實際利率法

實際利率法乃計算金融負債之攤銷成本及按有關期間攤分利息支出之方法。實際利率乃將估計日後現金支付款項按金融負債之預計年期(或適用之較短期間)準確折現之比率。

利息支出乃按實際利率基準確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Financial instruments (Continued)

Financial instruments (accounting policies applied until 31st December, 2017) (Continued)

Other financial liabilities

Other financial liabilities including trade and other payables, property rental deposits, amounts due to subsidiaries, the ultimate holding company, an intermediate holding company, fellow subsidiaries, non-controlling shareholders of subsidiaries, joint ventures, bank and other borrowings, notes payable and loan from a fellow subsidiary are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue cost.

Perpetual capital instruments issued by the Group, which includes no contractual obligation for the Group to deliver cash or another financial asset to the holders or to exchange financial assets or financial liabilities with the holders under conditions that are potentially unfavourable to the Group, are classified as equity instruments and are initially recorded at the proceeds received. Discretionary distribution declared by the Group to the holders of perpetual capital instrument is treated as dividend.

4. 主要會計政策(續)

(I) 金融工具(續)

金融工具(截至二零一七年十二月三十一日應用的會計政策)(續)

其他金融負債

其他金融負債包括應付貿易及其他賬款、物業租金按金、應付附屬公司、最終控股公司、中間控股公司、同系附屬公司、附屬公司非控股股東及合營企業款項、銀行及其他借貸、應付票據及來自同系附屬公司之貸款，其後使用實際利率法按攤銷成本計算。

股權工具

本公司發行之股權工具乃按已收所得款項(扣除直接發行成本)列賬。

本集團發出的永久資本工具不含本集團在可能對本集團不利之條件下交付現金或其他金融資產予持有人或與持有人交換金融資產或金融負債之約定責任，分類為權益工具，於收到所得款項時初步確認。本集團向永久資本工具持有人宣派的酌情分派被視為股息。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Financial instruments (Continued)

Financial instruments (accounting policies applied until 31st December, 2017) (Continued)

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, 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 directly in equity is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(m) Employee benefits

(i) Retirement benefits scheme contributions

Payments to Group's defined contribution retirement benefits schemes and Mandatory Provident Fund Scheme are charged as expenses when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefits schemes are dealt with as payments to defined contribution schemes where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

4. 主要會計政策(續)

(l) 金融工具(續)

金融工具(截至二零一七年十二月三十一日應用的會計政策)(續)

終止確認

倘可收取資產現金流量之權利屆滿，或金融資產已轉讓且本集團已轉讓金融資產所有權涉及之絕大部分風險及回報，則可終止確認金融資產。終止確認金融資產時，資產賬面值與已收及應收代價及已直接在股權確認之累計收益或虧損之和間之差額，乃於損益確認。

金融負債於有關合約列明之責任解除、註銷或屆滿時終止確認。終止確認金融負債之賬面值與已付及應付代價間之差額，乃於損益確認。

(m) 僱員福利

(i) 退休福利計劃供款

向本集團界定供款退休福利計劃及強制性公積金計劃作出之付款於僱員提供服務而有權獲得供款時扣除作為開支。就向國家管理之退休福利計劃作出之付款以界定供款計劃付款處理，而本集團於計劃下之責任與界定供款退休福利計劃之責任相同。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Employee benefits (Continued)

(ii) Equity-settled share-based payment transactions

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

At the end of each 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 estimates during the vesting period, if any, is recognised in profit or loss, with a corresponding adjustment to share option reserve.

At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share capital. 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 accumulated profits.

(n) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities.

Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in OCI or directly in equity, in which case the relevant amounts of tax are recognised in OCI or directly in equity, respectively.

4. 主要會計政策(續)

(m) 僱員福利(續)

(ii) 以股權結算之股份支付交易

已獲得服務之公平值乃參考於購股權授出日期之公平值釐定，並在歸屬期間按直線法支銷，且於股權(即購股權儲備)中相應增加。

於各報告期末，本集團更新其對預期最終歸屬之購股權數目之估計。更新就歸屬期所作估計之影響(如有)於損益確認，而購股權儲備亦作相應調整。

購股權獲行使時，先前於購股權儲備確認之金額將會轉撥股本。如於歸屬日期後沒收購股權或於屆滿日期後尚未行使購股權，先前於購股權儲備確認之金額將轉撥至累計溢利。

(n) 所得稅

年內之所得稅包括即期稅項及遞延稅項資產及負債之變動。

即期稅項及遞延稅項資產及負債之變動乃於損益內確認，除非有關項目與其他全面收益或直接在權益確認之項目有關，則有關稅項分別於其他全面收益或直接於權益中確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Income tax (Continued)

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arises from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

4. 主要會計政策 (續)

(n) 所得稅 (續)

即期稅項為預期須就年內應課稅收入支付之稅項，乃採用於報告期末實施或已實質頒佈之稅率計算，並就過往年度應付之稅項作出調整。

遞延稅項資產和負債分別由可扣稅和應課稅暫時差異產生。暫時差異是指資產和負債在財務報告上的賬面值與這些資產和負債的稅基的差異。遞延稅項資產亦可以由未使用的稅損及未動用稅項抵免產生。

除若干例外情況外，所有遞延稅項負債及所有遞延稅項資產均於日後產生應課稅溢利並將可動用資產予以抵銷時確認。可引證確認源自可扣稅暫時差額之遞延稅項資產之日後應課稅溢利，包括該等源自撥回現有應課稅暫時差額，惟差額須與同一稅務機關及同一應稅實體有關，並預期於撥回可扣稅暫時差額之同一期間或源自遞延稅項資產之稅項虧損可撥回或結轉之期間撥回。在決定現有的應課稅暫時差異是否足以支持確認由未使用稅損及稅項抵免所產生的遞延稅項資產時，亦會採用同一準則，即倘該等差異是否與同一稅務機關及同一應稅實體有關，且預期在能夠使用稅損或抵免的期間轉回，則會計入該等暫時性差額。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of business combination), and temporary differences relating to investments in subsidiaries, and interests in associates and joint ventures, to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

Where investment properties are carried at their fair value, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

4. 主要會計政策(續)

(n) 所得稅(續)

確認遞延稅項資產和負債的少數例外情況為不可扣稅商譽產生的暫時性差額、不影響會計或應課稅溢利的資產或負債(並非業務合併的一部分)首次確認所產生的暫時性差額,以及與投資附屬公司及於聯營公司及合營企業之權益有關的暫時性差額,惟就應課稅差額而言,僅以本集團可控制轉回時間且不大可能在可預見未來轉回的差額為限,而就可扣稅差額而言,則以可能在未來轉回的差額為限。

對於以公平值入賬的投資物業,所確認的遞延稅項金額乃按照假設於報告日期將該等資產以賬面值出售所適用的稅率進行計量,除非該物業為可折舊及以一個商業模式所持有,而此模式的目的是為不透過出售形式使用該物業包含的絕大部分經濟利益。對於所有其他情況,已確認的遞延稅項金額是按照變現或清償資產和負債賬面金額的預期方式,按報告期末實施或已實質頒佈的稅率計算。遞延稅項資產和負債均不貼現計算。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Income tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

4. 主要會計政策 (續)

(n) 所得稅 (續)

遞延稅項資產之賬面值會於各報告期末檢討，並於不再可能取得足夠應課稅溢利以動用有關稅務得益時調低。任何減幅會於可能取得足夠應課稅溢利時撥回。

派發股息產生之額外所得稅於確認支付相關股息之負債時確認。

即期稅項結餘及遞延稅項結餘以及有關變動均獨立呈列，不予抵銷。倘於本公司或本集團具法定強制執行權力可將即期稅項資產與即期稅項負債抵銷，並且符合以下額外條件的情況，則即期稅項資產與即期稅項負債抵銷，而遞延稅項資產則與遞延稅項負債抵銷：

- 就即期稅項資產和負債而言，本公司或本集團計劃按淨額基準結算，或同時變現該資產和清償該負債；或

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Income tax (Continued)

- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(o) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

4. 主要會計政策(續)

(n) 所得稅(續)

- 就遞延稅項資產和負債而言，如彼等與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應稅實體；或
 - 不同的應稅實體。這些實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準變現即期稅項資產和清償即期稅項負債，或同時變現該資產和清償該負債。

(o) 已發出之財務擔保、撥備及或然負債

(i) 已發出之財務擔保

財務擔保為一項合約，要求發行人(即擔保人)為彌償擔保受益人(「持有人」)因特定債務人未能根據債務工具之條款於到期時付款所蒙受之損失而向持有人支付特定款項。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Financial guarantees issued, provisions and contingent liabilities (Continued)

(i) Financial guarantees issued (Continued)

Where the Group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, except for the case of the guarantee issued by the Company to its subsidiary in which the fair value of such guarantee is recognised as an additional cost of investment in a subsidiary, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

4. 主要會計政策 (續)

(o) 已發出之財務擔保、撥備及或然負債 (續)

(i) 已發出之財務擔保 (續)

倘本集團發出財務擔保，該擔保之公平值（即交易價格，除非該公平值能可靠地估計）初步確認為應付貿易及其他賬款下之遞延收入。已發出財務擔保於發行時的公平值乃參考類似服務於公平交易下收取的費用（如可獲得有關資料），或經比較貸方於有擔保下收取的實際利率與於並無擔保下貸方應收取的估計利率（如有關資料可作出可靠估計）後，參考利率差額估計而釐定。倘在發行該擔保時已收取或可收取代價，該代價則根據適用於該類資產之本集團政策加以確認。倘並無收取或不會收取有關代價（本公司向其附屬公司提供擔保之情況除外，該等擔保之公平值乃確認為附屬公司投資額外成本），則於初步確認任何遞延收入時，即時於損益內確認為開支。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Financial guarantees issued, provisions and contingent liabilities (Continued)

(i) Financial guarantees issued (Continued)

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

(ii) Contingent liabilities assumed in business combinations

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate, and the amount that would be determined in accordance with (iii) below. Contingent liabilities assumed in a business combination that cannot be reliably fair valued or were not present obligations at the date of acquisition are disclosed in accordance with (iii) below.

4. 主要會計政策 (續)

(o) 已發出之財務擔保、撥備及或然負債 (續)

(i) 已發出之財務擔保 (續)

初步確認為遞延收入之擔保款額按擔保年期於損益內攤銷為已發出財務擔保之收入。此外，倘：(i) 擔保持有人有可能根據擔保要求本集團還款；及(ii) 向本集團索償之金額預期超過現時就有關擔保於應付貿易及其他賬款置存之金額（即初步確認之金額）減累計攤銷，則會確認撥備。

(ii) 在業務合併中承擔之或然負債

在業務合併中承擔之或然負債乃屬於收購當日之現有責任，須按公平值初步確認（倘公平值能可靠計量）。按公平值初步確認後，該或然負債乃按初步確認金額減累計攤銷（如適用）及可根據以下第(iii)項釐定之金額兩者中之較高者確認。在業務合併中承擔之或然負債如未能可靠計量，或於收購當日並非現有責任，則根據以下第(iii)項披露。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Financial guarantees issued, provisions and contingent liabilities (Continued)

(iii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

4. 主要會計政策(續)

(o) 已發出之財務擔保、撥備 及或然負債(續)

(iii) 其他撥備及或然負債

如本集團或本公司須就過往事件承擔法律或推定責任，而履行有關責任極有可能導致經濟利益外流，並可作出可靠之估計，本集團或本公司便會就時間或金額不定之其他負債計提撥備。倘貨幣時間價值重大，則按預計履行責任所需開支之現值計提撥備。

倘經濟利益外流之可能性不大，或無法就有關金額作出可靠之估計，則該責任將披露為或然負債，惟倘經濟利益外流之可能性極低則除外。倘本集團之可能責任僅視乎某宗或多宗未來事件是否發生始能確定是否存在，亦會披露為或然負債，惟倘經濟利益外流之可能性極低則除外。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Contract assets and contract liabilities (accounting policies applied from 1st January, 2018)

Upon entering into a contract with a customer, the Group obtains rights to receive consideration from the customer and assumes performance obligations to transfer goods or provide services to the customer. The combination of those rights and performance obligations gives rise to a net asset or a net liability depending on the relationship between the remaining rights and the performance obligations. The contract is an asset and recognised as contract assets if the measure of the remaining rights exceeds the measure of the remaining performance obligations. Conversely, the contract is a liability and recognised as contract liabilities if the measure of the remaining performance obligations exceeds the measure of the remaining rights.

The Group recognises the incremental costs of obtaining a contract with a customer within contract assets if the Group expects to recover those costs.

4. 主要會計政策(續)

(p) 合約資產及合約負債(自二零一八年一月一日起應用的會計政策)

在與客戶訂立合約時，本集團有權收取來自客戶的代價，並承擔將貨物或服務轉移至客戶的履約責任。該等權利及履約責任共同導致淨資產或淨負債，視乎剩餘權利與履約責任之間的關係而定。倘剩餘權利的計量超過剩餘履約責任的計量，則該合約為一項資產，並確認為合約資產。反之，倘剩餘履約責任的計量超過剩餘權利的計量，則該合約為一項負債，並確認為合約負債。

倘本集團預期將收回有關成本，則於合約資產內就獲得客戶合約確認額外成本。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Contract costs (accounting policies applied from 1st January, 2018)

The Group recognises an asset from the costs incurred to fulfil a contract when those costs meet all of the following criteria:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify;
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (c) The costs are expected to be recovered. The asset 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 cost relate. The asset is subject to impairment review.

4. 主要會計政策 (續)

(q) 合約成本 (自二零一八年一月一日起應用的會計政策)

本集團在該等成本符合以下所有標準的情況下方會將履行合約所產生的成本確認為資產：

- (a) 成本直接與實體可明確識別的合約或預期合約有關；
- (b) 成本產生或提升將用於履行 (或繼續履行) 未來履約責任的實體資源；及
- (c) 預計成本將可收回。已確認資產其後應按與成本有關轉移至客戶的貨品或服務相一致的基準攤銷至損益。該資產須進行減值評估。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Revenue Recognition

(l) Revenue recognition (accounting policies applied from 1st January, 2018)

Revenue is measured at the fair value of the consideration received or receivable for the sales of properties and services in the ordinary course of the Group's activities. Revenue is shown, net of discounts and after eliminating sales with the Group companies. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below.

a) Sales of properties and construction services

Revenues are recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer; or

4. 主要會計政策 (續)

(r) 收入確認

(l) 收入確認 (自二零一八年一月一日起應用的會計政策)

收入乃按本集團日常業務過程中出售物業及服務已收或應收代價的公平值計量，並經扣除折扣及抵銷與集團公司之銷售後列賬。本集團於收入金額可靠計量且可能有未來經濟利益流向實體及下文所述的各項本集團業務的特定條件達成時確認收入。

a) 物業及建築服務銷售

收入在當資產之控制權轉移給客戶時確認。資產之控制權是在一段時間內還是某一時點轉移，取決於合同之條款約定與適用於合同之法律規定。倘本集團滿足下列條件時，資產之控制權在一段時間內可轉移：

- 如客戶同時收到且消耗所有利益；或

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Revenue Recognition (Continued)

(I) Revenue recognition (accounting policies applied from 1st January, 2018) (Continued)

a) Sales of properties and construction services (Continued)

- creates and enhances an asset that the customer controls as the Group performs; or
- do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

4. 主要會計政策(續)

(r) 收入確認(續)

(I) 收入確認(自二零一八年一月一日起應用的會計政策)(續)

a) 物業及建築服務銷售(續)

- 在本集團履約時創建和增強資產並由客戶控制該資產；或
- 並未產生讓本集團有替代用途之資產，且本集團對至今已完成履約之付款具有可強制執行之權利。

如果資產之控制權在一段時間內轉移，按在整個合同期間已完成履約義務之進度進行收入確認。否則，收入於客戶獲得資產控制權之時確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Revenue Recognition (Continued)

(l) Revenue recognition (accounting policies applied from 1st January, 2018) (Continued)

a) Sales of properties and construction services (Continued)

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

For property development and sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

4. 主要會計政策(續)

(r) 收入確認(續)

(l) 收入確認(自二零一八年一月一日起應用的會計政策)(續)

a) 物業及建築服務銷售(續)

已完成履約義務的進度按本集團完成履約義務而付出的努力或投入並參考每份合同截至報告期末已產生的合約成本佔總預計成本之比例計量。

對於物業開發及在某一時點轉移物業控制權的銷售合同，收入於客戶獲得實物所有權或已竣工物業的法定所有權且本集團現時有權付款並很可能收回對價時確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Revenue Recognition (Continued)

(I) Revenue recognition (accounting policies applied from 1st January, 2018) (Continued)

a) Sales of properties and construction services (Continued)

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

For construction services, the Group's performance creates or enhances an asset or work in progress that the customer controls as the asset is created or enhanced, thus the Group satisfies a performance obligation and recognises revenue over time, by reference to completion of the specific transaction assessed on the basis of the actual costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract.

4. 主要會計政策(續)

(r) 收入確認(續)

(I) 收入確認(自二零一八年一月一日起應用的會計政策)(續)

a) 物業及建築服務銷售(續)

在確定交易價格時，若融資成份重大，本集團將根據融資成份來調整承諾代價。

就建築服務而言，由於涉及創造或提升資產，本集團的履約創造或提升客戶控制的資產或在建工程，本集團因此達成履約責任並在一段時間內參考截至報告期末產生的實際成本佔各合約的總估計成本的百分比評估特定交易的完成情況來確認收入。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Revenue Recognition (Continued)

- (l) Revenue recognition (accounting policies applied from 1st January, 2018) (Continued)
 - b) Revenue from sales of goods are recognised when goods are delivered at customers' premises which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.
 - c) Building management service income is recognised over the relevant period in which the services are rendered.
 - d) Revenue from hotel operations and related services is recognised when the relevant services are provided.

4. 主要會計政策(續)

(r) 收入確認(續)

- (l) 收入確認(自二零一八年一月一日起應用的會計政策)(續)
 - b) 貨品銷售收入於貨品付運至客戶處所時(即客戶已接受貨品及所有權的相關風險與回報的時間點)確認入賬。收入不包括增值稅或其他銷售稅，並已扣減任何貿易折扣。
 - c) 樓宇管理服務收入於提供服務之有關期間確認入賬。
 - d) 酒店營運及有關服務之收入在提供有關服務時確認入賬。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Revenue Recognition (Continued)

(l) Revenue recognition (accounting policies applied from 1st January, 2018) (Continued)

- e) Interest income from a financial asset is recognised as it accrues 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.
- f) Dividend income from investments is recognised when the Group's rights to receive payment is established.
- g) Rental income receivable under operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

4. 主要會計政策(續)

(r) 收入確認(續)

(l) 收入確認(自二零一八年一月一日起應用的會計政策)(續)

- e) 金融資產之利息收入乃根據尚未償還本金額及適用實際利率，按時間基準累計確認入賬，而實際利率乃將估計未來現金收入通過金融資產預計有效期準確地折現為該資產之賬面淨值之利率。
- f) 投資之股息收入於本集團收取付款之權利確立時確認入賬。
- g) 經營租約之應收租金收入於有關租賃期以直線法在損益確認入賬。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Revenue Recognition (Continued)

(II) Revenue recognition (accounting policies applied until 31st December, 2017)

Revenue is measured at the fair value of the consideration received or receivable and represents amounts received or receivable from sales of properties and goods, hotel operations, investments, services provided and subsidies received or receivable, net of discounts and sales related taxes. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

- a) Revenue arising from the sales of properties is recognised upon the execution of a binding sale agreement, the issue of an occupation permit and a completion certificate by the relevant government authorities and fulfilling the terms of the binding sale agreements, which is taken to be the point in time when the risks and rewards of ownership of the property have passed to the buyer. Deposits and instalments received on properties sold prior to date of revenue recognition are included in the statement of financial position under pre-sale deposits.

4. 主要會計政策(續)

(r) 收入確認(續)

(II) 收入確認(截至二零一七年十二月三十一日應用的會計政策)

收入乃按已收或應收代價之公平值計量，乃指就銷售物業及貨品、酒店營運、投資、提供之服務之已收或應收款項及已收或應收補貼，減折現及相關銷售稅項。倘經濟利益可能會流入本集團，而收益及成本(如適用)亦能夠可靠計算時，便會根據下列基準在損益內確認收益：

- a) 待簽訂約束性銷售協議，獲有關政府機構簽發估用許可證及竣工證明書，以及履行約束性銷售協議之條款後，方確認物業銷售所得收入(即物業所有權的風險與回報轉移至買家的時間點)。就確認收入之日前已售物業收取的按金與分期付款計入財務狀況表作預售按金。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Revenue Recognition (Continued)

(II) Revenue recognition (accounting policies applied until 31st December, 2017) (Continued)

- b) Revenue from sales of goods are recognised when goods are delivered at customers' premises which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.
- c) Building management service income is recognised over the relevant period in which the services are rendered.
- d) Revenue from hotel operations and related services is recognised when the relevant services are provided.

4. 主要會計政策 (續)

(r) 收入確認 (續)

(II) 收入確認 (截至二零一七年十二月三十一日應用的會計政策) (續)

- b) 貨品銷售收入於貨品付運至客戶處所時(即客戶已接受貨品及所有權的相關風險與回報的時間點)確認入賬。收入不包括增值稅或其他銷售稅,並已扣減任何貿易折扣。
- c) 樓宇管理服務收入於提供服務之有關期間確認入賬。
- d) 酒店營運及有關服務之收入在提供有關服務時確認入賬。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Revenue Recognition (Continued)

(II) Revenue recognition (accounting policies applied until 31st December, 2017) (Continued)

- e) Interest income from a financial asset is recognised as it accrues 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.
- f) Dividend income from investments is recognised when the Group's rights to receive payment is established.
- g) Rental income receivable under operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

4. 主要會計政策(續)

(r) 收入確認(續)

(II) 收入確認(截至二零一七年十二月三十一日應用的會計政策) (續)

- e) 金融資產之利息收入乃根據尚未償還本金額及適用實際利率，按時間基準累計確認入賬，而實際利率乃將估計未來現金收入通過金融資產預計有效期準確地折現為該資產之賬面淨值之利率。
- f) 投資之股息收入於本集團收取股息之權利確立時確認入賬。
- g) 經營租約之應收租金收入於有關租賃期以直線法在損益確認入賬。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Revenue Recognition (Continued)

(II) Revenue recognition (accounting policies applied until 31st December, 2017) (Continued)

- h) When the outcome of a construction contract can be estimated reliably, construction revenue is recognised using the percentage of completion method, measured by reference to (a) the proportion that contract costs incurred for work performed to date to estimated total contract cost or (b) the amount of work certified by independent engineer with reference to the completion of physical proportion of the contract work. When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable.

4. 主要會計政策(續)

(r) 收入確認(續)

(II) 收入確認(截至二零一七年十二月三十一日應用的會計政策) (續)

- h) 倘能夠可靠估計建造合約之結果時，建築收入按完工百分比之方法，參照：(a)直至當日已進行之工程產生合約成本佔估計合約總成本之比例；或(b)獨立工程師參考合約工程實際完成比例計算而認可之工程數額確認入賬。倘未能可靠估計建造合約之結果時，會將所產生而有可收回之合約成本確認為收入。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Translation of 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 recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the statement of financial position 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 translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange differences are also recognised directly in equity.

4. 主要會計政策(續)

(s) 外幣換算

於編製各個別集團實體之財務報表時，倘交易之貨幣與該實體之功能貨幣不同(指外幣)，則以功能貨幣(即實體經營業務之主要經濟環境之貨幣)按交易日期適用之匯率換算入賬。於每個報告期末，以外幣列值之貨幣項目按財務狀況表日期適用之匯率重新換算。以外幣列值按公平值入賬之非貨幣項目，按釐定公平值日期之適用匯率重新換算。然而，以外幣列值以歷史成本計量之非貨幣項目則不作重新換算。

於結算貨幣項目及換算貨幣項目時產生之匯兌差額，於產生期間在損益確認。以公平值列賬之非貨幣項目經重新換算後所產生之匯兌差額，會於該期間列入損益，惟將收益及虧損直接確認為權益之非貨幣項目經重新換算後所產生之差額則除外，在此情況下，匯兌差額亦直接在權益中確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Translation of foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in OCI and accumulated as a separate component of equity (the translation reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

(t) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

4. 主要會計政策(續)

(s) 外幣換算(續)

就呈列綜合財務報表而言，本集團海外經營業務之資產與負債乃按於報告期末之適用匯率換算為本集團之列賬貨幣(即港元)，而該等業務之收入及支出乃按該年度之平均匯率進行換算，除非匯率於該期間內出現大幅波動，則會採用於交易當日之適用匯率。所產生之匯兌差額(如有)乃於其他全面收益內確認，並累計為股權之獨立部分(即匯兌儲備)。該匯兌差額乃於海外業務被出售之期間內於損益確認。

(t) 借貸成本

借貸成本是由一項必須經過較長時期準備方可作擬定用途使用或出售的資產的收購、建設或生產而直接產生並予以資本化為該項資產成本的一部份。其他借貸成本於產生時計入費用。

對於符合資本化條件的資產，會於資產開始產生開支時、開始產生借貸成本時及就擬定用途或出售進行所需準備活動時將借貸成本資本化。當符合資本化條件的資產為達到擬定用途或銷售所需的絕大部分準備活動中斷或已完成，將暫停或停止借貸成本資本化。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Government grants

Government grants are recognised as income over the periods necessary to match them with the related costs. Grants related to depreciable assets are presented as a deduction from the carrying amount of the relevant asset and are released to income over the useful lives of the assets. Grants related to expense items are recognised in the same period as those expenses are charged in the consolidated statement of profit or loss and are reported separately as other income.

(v) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

4. 主要會計政策(續)

(u) 政府補貼

政府補貼按需要配對相關成本之期間確認為收入。有關可折舊資產之補貼列賬為自相關資產賬面值所作之扣減，並按資產可使用年期轉撥收入。有關開支項目之補貼按該等開支自綜合損益表扣除之相同期間確認，並獨立呈列為其他收入。

(v) 關連人士

- (a) 在下列情況下，該人士或該人士家族之近親與本集團有關連：
- (i) 對本集團有控制權或共同控制權之人士；
 - (ii) 對本集團有重大影響力之人士；或
 - (iii) 本集團或本集團母公司之主要管理人員。
- (b) 如符合下列任何條件，該實體與本集團有關連：
- (i) 該實體及本集團為同一集團之成員公司(即母公司、附屬公司及同系附屬公司各自互有關連)；

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Related parties (Continued)

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

4. 主要會計政策 (續)

(v) 關連人士 (續)

- (b) (續)
- (ii) 其中一個實體為另一實體(或其中一間集團成員公司之聯營公司或合營公司而另一實體為成員公司之一)之聯營公司或合營企業;
 - (iii) 兩個該實體為同一第三方之合營企業;
 - (iv) 其中一個實體為一名第三方之合營企業, 而另一實體為該第三方之聯營公司;
 - (v) 該實體為就本集團或與本集團有關之實體之僱員福利而設之退休福利計劃;
 - (vi) 該實體為由(a)段所指明之人士控制或共同控制;
 - (vii) (a)(i)分段所指之人士對該實體有重大影響力, 或該人士為該實體(或該實體母公司)之主要管理人員; 及
 - (viii) 實體或實體作為集團任何成員公司其中一部分向本集團或本集團的母公司提供主要管理人員服務。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Related parties (Continued)

Close members of the family of a person are those family members who May be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse of domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing 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.

4. 主要會計政策(續)

(v) 關連人士(續)

一位人士的直系親屬成員是指有關人士在與實體交易時，預期可影響或受該人士影響的親屬成員，包括：

- (i) 該人士的子女及境內合夥人之配偶；
- (ii) 該人士配偶或境內合夥人之子女；及
- (iii) 該人士、其配偶或境內合夥人之贍養家屬。

5. 關鍵會計判斷及估計不明朗因素之主要來源

於應用本集團會計政策時，本公司董事須對無法依循其他途徑即時得知之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及認為相關之其他因素而作出。實際結果可能有別於該等估計。

該等估計及相關假設會持續檢討。修訂會計估計時，如有關修訂僅影響修訂估計之期間，則修訂會計估計會於該段期間確認；如修訂影響當期及以後期間，則於修訂期間及以後期間確認。

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5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimated net realisable value of properties under development and held for sale

Management reviews the net realisable value of the Group's properties under development and held for sale with reference to its estimated costs to completion, intended use and current market environment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its net realisable value. Appropriate write-off to estimated net realisable value is recognised in profit or loss when there is objective evidence that the asset is impaired.

In determining whether write-off of properties under development and held for sale is required, the Group takes into consideration the intended use of the properties, the estimated costs to completion, the current market environment, the estimated market value of the properties and/or the present value of future cash flows expected to receive. Write-off is recognised based on the higher of estimated future cash flows and estimated market value. If the market environment/circumstances or estimated costs to completion changes significantly, resulting in a decrease in the net realisable value of these properties interest, additional write-off loss may be required. As at 31st December, 2018, the carrying amounts of properties under development and held for sale are HK\$81,083,528,000 (2017: HK\$75,239,834,000) (net of accumulated impairment loss of HK\$335,619,000 (2017: HK\$812,180,000)).

5. 關鍵會計判斷及估計不明朗因素之主要來源(續)

以下為有關未來之主要假設及於報告期末估計不明朗因素之其他主要來源，其有極大風險導致需對下一個財政年度資產及負債賬面值造成重大調整。

發展中物業及持作出售物業之估計可變現淨值

每當有任何事件或情況轉變而顯示本集團資產之賬面值高於可變現淨值，管理層會根據其估計完成成本、擬定用途及現行市場狀況審閱發展中及持作出售物業之可變現淨值。如有客觀證據顯示資產已減值，則將有關資產適當地撇銷至其估計可變現淨值，並於損益確認撇銷金額。

釐定發展中物業及持作出售物業是否需要撇銷時，本集團會考慮此等物業之擬定用途、估計完成成本、現行市場狀況、此等物業之估計市值及／或預期收取之未來現金流量之現值。確認之撇銷款額乃估計未來現金流量及估計市值兩者之較高者。如市場環境／情況或估計完成成本有重大轉變，而令該等物業權益之可變現淨值減少，則可能須作出額外撇銷虧損。於二零一八年十二月三十一日，發展中及持作出售物業的賬面值為81,083,528,000港元(二零一七年：75,239,834,000港元)(扣除累計減值虧損335,619,000港元(二零一七年：812,180,000港元))。

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimated impairment of loan receivables and other receivables

In determining whether there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31st December, 2018, the carrying amounts of loan receivables and other receivables are HK\$216,021,000. (2017: HK\$112,583,000) (net of allowance for doubtful debts of HK\$25,121,000 (2017: HK\$25,121,000)) and HK\$4,921,711,000 (2017: HK\$4,532,674,000) (net of allowance for doubtful debts of HK\$123,548,000 (2017: HK\$123,170,000)), respectively. More details are given in notes 26 and 27.

Estimation of fair value of investment properties

Investment properties were revalued as at 31st December, 2018 based on the appraised market value by independent professional valuer. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimate, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at the end of each reporting period.

5. 關鍵會計判斷及估計不明朗因素之主要來源(續)

應收貸款及其他應收賬款之估計減值

於釐定是否存在減值虧損之客觀證據時，本集團考慮估計之未來現金流量。減值虧損乃按資產之賬面值與估計未來現金流量現值(不包括仍未發生的未來信貸虧損)間之差額計量，而有關現金流量現值乃以金融資產之原實際利率(即初步確認時用於計算之實際利率)折現得出。倘實際未來現金流量低於預期，則可能產生重大減值虧損。於二零一八年十二月三十一日，應收貸款及其他應收賬款之賬面值分別為216,021,000港元(二零一七年：112,583,000港元)(扣除呆賬撥備25,121,000港元(二零一七年：25,121,000港元))及4,921,711,000港元(二零一七年：4,532,674,000港元)(扣除呆賬撥備123,548,000港元(二零一七年：123,170,000港元))。詳情載於附註26及27。

估計投資物業之公平值

投資物業於二零一八年十二月三十一日由獨立專業估值師按經評定之市值進行重估。有關估值乃根據若干假設進行，故當中仍有不明確因素，並可能會與實際結果有重大差異。於作出估計時，本集團已考慮活躍市場中類似物業之現行市價，並運用主要根據各報告期末之市況作出之假設。

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5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimation of fair value of investment properties (Continued)

The fair value measurement utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the “fair value hierarchy”):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The principal assumptions for the Group’s estimation of the fair value include those related to current market rents for similar properties in the same location and condition, appropriate discount rates, expected future market rents and future maintenance costs. The carrying amount of investment properties at 31st December, 2018 was HK\$12,571,809,000 (2017: HK\$10,904,879,000). More details are given in note 16.

5. 關鍵會計判斷及估計不明朗 因素之主要來源 (續)

估計投資物業之公平值 (續)

公平價值計量於可行範圍內盡量使用市場可觀察輸入數據及數據。於釐定公平價值計量時使用的輸入數據，根據所運用估值技術中使用的輸入數據的可觀察程度，分類為不同層級(「公平價值層級」)：

- 層級1：相同項目於活躍市場的報價(未作調整)；
- 層級2：直接或間接可觀察的輸入數據(不包括層級1輸入數據)；
- 層級3：不可觀察的輸入數據(即並非源自市場數據)。

項目於上述層級的分類乃根據所使用的對該項目之公平價值計量有重大影響的輸入數據的最低層級確定。項目在層級之間的轉移於發生期間確認。

本集團估計公平值時所作之主要假設包括相同地點及狀況之類似物業之現行市值租金、適當之折現率、預計未來市值租金及未來維修保養成本。於二零一八年十二月三十一日，投資物業之賬面值為12,571,809,000港元(二零一七年：10,904,879,000港元)。詳情載於附註16。

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

PRC enterprise income tax

The Group is subject to income taxes in the PRC. As a result of the fact that certain matters relating to the income taxes have not been confirmed by the local tax bureau, objective estimate and judgment based on currently enacted tax laws, regulations and other related policies are required in determining the provision of income taxes to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will have impact on the income tax and tax provisions in the period in which the differences realise.

PRC land appreciation tax ("LAT")

The Group is subject to LAT in the PRC. The provision of LAT is based on management's best estimates according to the understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for its certain property development projects. The final outcome could be different from the amounts that were initially recorded.

5. 關鍵會計判斷及估計不明朗因素之主要來源(續)

中國企業所得稅

本集團須繳交中國所得稅。由於地方稅務局仍未確定有關所得稅之若干事項，故釐定所得稅撥備時須基於現行稅法、法規及其他相關政策作出客觀估計及判斷。倘該等事項最終之稅務結果與原先入賬之金額不同，則會影響差額變現期間之所得稅及稅項撥備。

中國土地增值稅(「土地增值稅」)

本集團須繳交中國土地增值稅。土地增值稅之撥備乃基於管理層對有關中國稅務法律及法規所載規定之理解作出之最佳估計。實際土地增值稅負債於物業開發項目竣工後由稅務機關釐定。本集團尚未與稅務機關就其若干物業開發項目完成釐定土地增值稅計算方法及付款。最終結果可能有別於初步入賬之款額。

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5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Revenue recognition

Revenue from sales of properties is recognised over time when the Group's performance do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date; otherwise, revenue is recognised at a point in time when the buyer obtains control of the completed property. The Group may not change or substitute the property unit or redirect the property unit for another use due to the contractual restrictions with the customer and thus the property unit does not have an alternative use to the Group. However, whether there is an enforceable right to payment depends on the terms of sales contract and the interpretation of the applicable laws that apply to the contract. Such determination requires significant judgments. The Group has obtained legal counsel opinion regarding the enforceability of the right to payment for sales contracts. Management uses judgments, based on legal counsel opinion, to classify sales contracts into those with right to payment and those without the right.

5. 關鍵會計判斷及估計不明朗 因素之主要來源(續)

收入確認

物業銷售收入於本集團的履約並未產生讓本集團有替代用途之資產，且本集團對至今已完履約之付款具有可強制執行之權利時按一段時間確認；否則，收入於買方取得對已竣工物業的控制權時確認。由於與客戶的合約限制，本集團不得更改或替換物業單位或將物業單位重新定向為另一用途，因此物業單位對本集團並無其他用途。然而，是否存在可強制執行的支付權取決於銷售合約條款及適用於合約的適用法律的解釋。該等決定需要作出重大判斷。本集團已就銷售合約付款權的可執行性獲得法律顧問意見。管理層根據法律顧問意見使用判斷將銷售合約分為有權付款與無權付款。

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Revenue recognition (Continued)

The Group recognises property development revenue over time by reference to the progress towards complete satisfaction of the performance obligation at the reporting date. The progress is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each property unit in the contract. The Group calculated the cost allocation based on type of properties, gross and saleable floor areas. Significant judgments and estimations are required in determining the completeness of the estimated total costs and the accuracy of progress towards complete satisfaction of the performance obligation at the reporting date. The Group has a standard monthly cost budgeting and estimate completion process in which management reviews the development progress and execution of the performance obligations. As part of this process, management reviews information including but not limited to, the cost to achieve the schedule. Changes in cost estimates in future periods can have effect on the Group's revenue recognised. In making the above estimations, the Group relies on past experience and work of contractors and, if appropriate, surveyors.

5. 關鍵會計判斷及估計不明朗因素之主要來源 (續)

收入確認 (續)

本集團參考於報告日期完全履行履約責任的進度，按一段時間確認物業發展收入。該進度乃根據本集團為履行履約責任而作出的努力或輸入，參考截至報告期末所產生的合約成本佔合約各物業單位估計總成本的百分比計量。本集團根據物業類型、總建築面積及可售建築面積計算成本分配。於確定估計總成本完整性及於報告日完全履行履約責任所取得進展的準確性時，需作出重大判斷與估計。本集團制定了月度編製預算成本與估計竣工進度的標準，其中管理層審查施工進度與履約責任程度。管理層審查的內容包括但不限於，為完成履約責任而產生的成本。未來期間成本估計變動或會對本集團確認的收入產生影響。於作出上述估計時，本集團依賴過往經驗及承包商的工作和(倘適用)測量師。

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6. 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 owners of the Company 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 debt, which includes the borrowings disclosed in notes 35 and 36, cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated profits, and non-controlling interests.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total bank and other borrowings plus notes payable less bank balances, deposits and cash. Total capital is calculated as "equity", as shown in the consolidated statement of financial position, plus net debt.

6. 資本風險管理

本集團管理資本之目的乃確保本集團內各實體可以持續方式經營，同時透過優化負債與股權間之平衡，為本公司擁有人帶來最大回報。本集團之整體策略自上一年度起維持不變。

本集團資本架構由負債(包括附註35及36所披露之借貸)、現金及等同現金及本公司擁有人應佔權益(包括已發行股本、儲備、累計溢利及非控股權益)所組成。

本公司董事每半年檢討資本架構一次。在檢討之過程中，董事會考慮資本成本及與各類資本有關之風險。本集團會根據董事之推薦建議，透過派付股息、發行新股、購回股份及發行新債或贖回現有負債，平衡其整體資本架構。

與業內其他公司一致，本集團按資產負債比率監察資本。有關比率以債務淨額除以資本總額計算。債務淨額以銀行及其他借貸總額加應付票據減銀行結存、存款及現金計算。資本總額計算為綜合財務狀況表所示之「股權」加債務淨額。

6. CAPITAL RISK MANAGEMENT (Continued)

The gearing ratios at 31st December, 2018 and 2017 were as follows:

6. 資本風險管理(續)

於二零一八年及二零一七年十二月三十一日之資產負債比率如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Total bank and other borrowings (note 35)	銀行及其他借貸總額 (附註35)	50,301,219	42,925,236
Notes payable (note 36)	應付票據(附註36)	4,704,598	3,900,000
Less: Bank balances, deposits and cash (note 33)	減：銀行結存、存款及 現金(附註33)	(23,152,884)	(20,921,650)
Net debt	債務淨額	31,852,933	25,903,586
Total equity	股權總額	32,559,413	30,816,581
Total capital	資本總額	64,412,346	56,720,167
Gearing ratio	資產負債比率	50%	46%

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7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

7. 金融工具及財務風險管理

(a) Categories of financial instruments

The following table shows the carrying amount of financial assets and liabilities:

(a) 金融工具分類

下表列示金融資產及負債的賬面值：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Financial assets		
Loans and receivables		
— Loan receivables	216,021	112,583
— Trade and other receivables	4,896,468	4,518,586
— Amounts due from associates	1,228,259	757,418
— Amounts due from joint ventures	3,015,072	4,141,267
— Amounts due from non-controlling shareholders of subsidiaries	862,587	939,600
— Pledged bank deposits	4,201,597	329,237
— Bank balances, deposits and cash	23,152,884	20,921,650
Available-for-sale investments	—	325,839
Financial assets at fair value through profit or loss	426,941	—
Financial liabilities		
Amortised costs		
— Trade and other payables	19,616,373	15,473,700
— Property rental deposits	122,336	126,151
— Amounts due to joint ventures	3,518,574	2,258,285
— Amount due to the ultimate holding company	52,571	411,592
— Amount due to an intermediate holding company	3,209	21,034
— Amounts due to fellow subsidiaries	1,377	587,869
— Amounts due to non-controlling shareholders of subsidiaries	2,395,404	2,529,004
— Bank and other borrowings	50,301,219	42,925,236
— Notes payable	4,704,598	3,900,000
— Loan from a fellow subsidiary	206,897	214,286

7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies

Exposure to market risks (currency risk, interest rate risk and other price risk), credit risk and liquidity risk arises in the normal course of the Group's business. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency rates, interest rates and equity security prices. Market risk exposures are further measured by sensitivity analysis. There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk. Details of each type of market risks are described as follows:

(i) Currency risk

The Group's revenue are mostly denominated in Renminbi ("RMB"), however, the Group also undertakes certain transactions denominated in foreign currencies, hence exposures to currency risk. In addition, the currency risk also arises from funding to its subsidiaries in the PRC. These loans to its subsidiaries are normally denominated in RMB while the sources of funding are usually denominated in Hong Kong dollars and United States dollars ("US\$").

Since Hong Kong dollars is being pegged to US\$, material fluctuations in exchange rates of Hong Kong dollars against US\$ are remote.

7. 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策

本集團在日常業務過程中面臨市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。減輕該等風險之政策現載列如下。管理層管理及監控上述風險，以確保可合時有效地實施適當措施。

市場風險

本集團之業務主要面對匯率、利率及股本證券價格變動之財務風險。市場風險進一步以敏感度分析計量。本集團面對之市場風險或其管理及計量風險之方式並無重大變動。各類市場風險之詳情載述如下：

(i) 貨幣風險

本集團之收入大部分以人民幣(「人民幣」)列值，然而，本集團亦進行以外幣列值之若干交易，故需面對貨幣風險。此外，貨幣風險亦來自向中國附屬公司提供資金。給予附屬公司之貸款一般以人民幣列值，而資金來源則一般以港元及美元(「美元」)列值。

由於港元與美元掛鈎，港元兌美元匯率出現大幅波動的機會極微。

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7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued) Market risk (Continued)

(i) Currency risk (Continued)

The Group currently does not use any derivative contracts to hedge against its exposure to currency risk. The management manages its currency risk by closely monitoring the movement of the foreign currency rate and consider hedging significant foreign currency exposure should the need arise.

The following table details the Group's exposure as at 31st December, 2018 that the currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency and US\$ of the entity to which they relate.

Bank balances, deposits and cash	銀行結存、存款及現金
Short-term loans to subsidiaries	授予附屬公司之短期貸款
Gross exposure arising from recognised assets	已確認資產所產生之風險總額

7. 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

市場風險(續)

(i) 貨幣風險(續)

本集團目前並無使用任何衍生工具合約對沖其貨幣風險。管理層乃透過密切監察外幣匯率變動以管理其外幣風險，並會於有需要時考慮對沖重大貨幣風險。

下表詳列本集團於二零一八年十二月三十一日來自以相關實體功能貨幣及美元以外之貨幣列值之已確認資產或負債所產生之貨幣風險。

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
13,863	15,194
7,615,665	7,448,665
7,629,528	7,463,859

7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

The following table indicates the approximate change in the Group's profit after tax and accumulated profits that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower.

Renminbi

人民幣

7. 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

下表列示倘本集團於報告期末面對重大風險的外幣匯率於該日出現變動時，本集團除稅後溢利及累計溢利之概約變動（假設所有其他風險變數維持不變）。敏感度分析乃假設外幣匯率變動應用於重估本集團於報告期末持有並面對外匯風險的金融工具，包括本集團內部公司間應付款項及應收款項，該等款項以貸方或借方的功能貨幣外的貨幣列值。

2018 二零一八年		2017 二零一七年	
Appreciation/ (depreciation) in foreign exchange rate	Increase/ (decrease) in profits after tax and accumulated profits	Appreciation/ (depreciation) in foreign exchange rate	Increase/ (decrease) in profits after tax and accumulated profits
外幣匯率 升值/(貶值)	除稅後溢利 及累計溢利 增加/(減少)	外幣匯率 升值/(貶值)	除稅後溢利 及累計溢利 增加/(減少)
	HK\$'000 千港元		HK\$'000 千港元
5% (5%)	438,480 (438,480)	5% (5%)	444,277 (444,277)

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7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued) Market risk (Continued)

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to pledged bank deposits, fixed-rate bank and other borrowings and notes payable (see notes 33, 35 and 36 for details of these deposits, borrowings and notes). The Group aims at keeping borrowings at variable rates. Currently, the Group does not have hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arise.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR and benchmark rate in the PRC arising from the Group's HKD and RMB borrowings. Benchmark rate is the prevailing benchmark lending interest rate promulgated by People's Bank of China, being 4.35% (2017: 4.35%) per annum (the "benchmark").

7. 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

市場風險(續)

(ii) 利率風險

本集團就已抵押銀行存款、固定利率銀行及其他借貸以及應付票據(有關該等存款、借貸及票據之詳情，請參閱附註33、35及36)面臨公平值利率風險。本集團旨在維持以浮動利率借貸。本集團目前並無對沖政策。然而，管理層會監察利率風險，並會於有需要時考慮對沖重大利率風險。

本集團就金融負債面臨之利率風險詳情已載於本附註流動資金風險管理一節。本集團之現金流量利率風險主要集中於來自本集團港元及人民幣借貸產生之香港銀行同業拆息及中國基準利率波動。基準利率為中國人民銀行公佈的現行基準貸款年利率4.35%(二零一七年：4.35%)(「基準利率」)。

7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk (Continued)

It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the cash flow interest rate risk. The Group is also exposed to cash flow interest rate risk in relation to amounts due from (to) related parties with variable interest rates, loan receivables, bank balances and variable-rate bank and other borrowings (see notes 19, 20, 27(a), 29, 30, 31, 32, 33 and 35 for details of these balances, bank balances and borrowings).

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the amount of asset and liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

7. 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險 (續)

本集團之政策旨在維持以浮動利率借貸，藉以將現金流量利率風險降至最低。本集團亦就浮動利率應收(應付)關連人士款項、應收貸款、銀行結存及浮動利率銀行及其他借貸(有關該等結存、銀行結存及借貸之詳情，請參閱附註19、20、27(a)、29、30、31、32、33及35)面臨現金流量利率風險。

敏感度分析

以下敏感度分析乃基於衍生及非衍生工具於報告期末之利率風險釐定。編製此分析時乃假設於報告期末之未收取資產及未償還負債金額為全年之金額。向主要管理人員內部匯報利率風險時，採用50個基點之增減，其代表管理層對利率合理可能變動之評估。

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7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk (Continued)

Sensitivity analysis (Continued)

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31st December, 2018 would decrease/increase by HK\$43,013,000 (2017: HK\$27,793,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank and other borrowings and bank balances.

7. 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

市場風險(續)

(ii) 利率風險(續)

敏感度分析(續)

倘利率上升/下跌50個基點而所有其他可變數維持不變，本集團截至二零一八年十二月三十一日止年度之溢利會減少/增加43,013,000港元(二零一七年: 27,793,000港元)。此變化主要來自本集團就其浮動利率銀行及其他借貸以及銀行結存所面臨之利率風險。

7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Other price risk

The Group is exposed to equity price risk arising from its investment in listed available-for-sale investments and financial assets at fair value through profit or loss. The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on listed equity instruments quoted in the Stock Exchange. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risks at the end of the reporting period.

If the prices of the respective equity instruments had been 5% higher/lower:

7. 金融工具及財務風險管理 (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

本集團就投資於上市可供出售投資及按公平值計入損益之金融資產而面臨股權價格風險。管理層維持具有不同風險之投資組合以管理該等風險。本集團之股權價格風險主要集中於在聯交所報價之上市股權工具。此外，本集團已委派特別團隊監控價格風險，並將於有需要時考慮對沖所面臨之風險。

敏感度分析

以下敏感度分析乃基於報告期末所面臨之股權價格風險釐定。

倘各股權工具之價格上升／下降5%：

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7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Other price risk (Continued)

Sensitivity analysis (Continued)

Profits after tax and accumulated profits would increase/decrease by HK\$753,000 (2017: investment valuation reserve would increase/decrease by HK\$2,218,000) for the Group as a result of the changes in fair value of listed financial assets.

Credit risk

The Group is exposed to credit risk in relation to its trade and other receivables and cash deposits with banks.

The carrying amounts of trade and other receivables, restricted cash, and cash and cash equivalents represent the Group's maximum exposure to credit risk in relation to financial assets.

7. 金融工具及財務風險管理 (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(續)

敏感度分析(續)

本集團之除稅後溢利及累計溢利將增加／減少753,000港元(二零一七年：投資重估儲備增加／減少2,218,000港元)，乃由於上市金融資產之公平值發生變動。

信貸風險

本集團面臨有關其應收貿易及其他賬款和銀行現金存款的信貸風險。

應收貿易及其他賬款、受限制現金和現金及等同現金之賬面值為本集團就金融資產所面臨最大信貸風險。

7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued) Credit risk (Continued)

To manage this risk, bank deposits are mainly placed with state-owned financial institutions and reputable banks which are all high-credit-quality financial institutions. 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 debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider the Group has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers. For other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience. The directors of the Company believe that there is no material credit risk inherent in the Group's outstanding balance of other receivables.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

7. 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險 (續)

為管理該風險，銀行存款主要存置於信貸質素較高的國有金融機構及聲譽卓著的銀行。本集團管理層已委派一支團隊負責釐定信貸限額、信貸批核及其他監察程序，以確保會採取跟進行動收回逾期債務。此外，本集團會於各報告期末審閱各項個別貿易債務之可收回金額，以確保就不可收回款項作出足夠之減值虧損。就此而言，本公司董事認為本集團並無重大信貸集中風險，且有關風險分散於大量對手方及客戶。就其他應收賬款而言，管理層定期根據過往償付紀錄及過往經驗，對其他應收賬款的可收回程度作出集體評估以及個別評估。本公司董事認為本集團其他應收賬款的尚未償還結餘並無固有的重大信貸風險。

由於對手方乃國際信貸風險評級機構給予高信貸評級之銀行，故此流動資金信貸風險有限。

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7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued) Credit risk (Continued)

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk.

The Group considers the probability of default upon initial recognition of, a financial asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- actual or expected significant changes in the operating results of the debtors
- significant changes in the expected performance and behaviour of the debtors, including changes in the payment status of debtors in the Group and changes in the operating results of the debtors.

7. 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續) 信貸風險(續)

除就存放於多間具高信貸評級之銀行之流動資金所面臨之集中信貸風險外，本集團並無其他重大之信貸集中風險。

本集團於初步確認金融資產時考慮違約概率及於各報告期間考慮信貸風險有否持續顯著增加。為評估信貸風險有否顯著增加，本集團比較資產於報告日期發生違約的風險與於初步確認日期違約的風險。本集團考慮可獲取的合理有據的前瞻性資料，尤其納入下列指標：

- 內部信貸評級
- 外部信貸評級
- 預期導致債務人履行責任的能力出現重大變動的業務、財務或經濟狀況的實際或預期重大不利變動
- 債務人經營業績的實際或預期重大變動
- 債務人的預期表現及行為的重大變動，包括債務人於本集團付款狀況的變動及債務人經營業績的變動

7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued) Credit risk (Continued)

Trade receivables

The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for trade receivables.

As at 31st December, 2018, the loss allowance provision was determined as follows. The expected credit losses below also incorporated forward looking information.

Trade receivables 應收貿易賬款	
Expected credit loss	預期信貸虧損
Gross carrying amount (HK\$'000)	賬面總值(千港元)
Loss allowance provision (HK\$'000)	虧損撥備(千港元)

As at 31st December, 2018, the gross carrying amount of trade receivables was HK\$248,854,000. (2017: HK\$260,479,000) and the maximum exposure to loss was HK\$19,083,000 (2017: HK\$16,356,000). The Group made no write-off of trade receivables during the year (2017: nil).

For the amounts due from associates, joint ventures and non-controlling shareholders of subsidiaries, the Group considered the ECL impairment was insignificant as there have been continuous payments with no history of default.

7. 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險 (續)

應收貿易賬款

本集團採用香港財務報告準則第9號所允許之簡化方法計提預期信貸虧損，該方法允許就應收貿易賬款使用預期存續期虧損撥備。

於二零一八年十二月三十一日，虧損撥備釐定如下。以下預期信貸虧損亦包含了前瞻性資料。

0-30days 0至30天	31-90days 31至90天	90 days to 1 year 90天至1年	Total 合計
2%	2%	13%	
110,705	10,756	127,393	248,854
(2,541)	(190)	(16,352)	(19,083)

於二零一八年十二月三十一日，應收貿易賬款的賬面總值為248,854,000港元(二零一七年：260,479,000港元)，而最大虧損為19,083,000港元(二零一七年：16,356,000港元)。本集團於年內並無撇銷應收貿易賬款(二零一七年：無)。

應收聯營公司、合營企業及附屬公司非控股股東款項方面，由於本集團已持續收款，概無違約紀錄，故本集團認為預期信貸虧損減值並不重大。

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7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued) Liquidity risk

The Group has net current assets amounting to approximately HK\$47,889,262,000 at 31st December, 2018.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank and other borrowings and ensures compliance with loan covenants.

The Group relies on bank and other borrowings as a significant source of liquidity. As at 31st December, 2018, the Group has available unutilised bank loan facilities of approximately HK\$15,566,987,000 (2017: HK\$11,362,356,000). Details of which are set out in note 35.

The following table details the Group's remaining contractual maturity for its financial liabilities. For non-derivative financial liabilities, the table has 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 table includes both interest and principal cash flows.

7. 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險

於二零一八年十二月三十一日，本集團擁有流動資產淨值約47,889,262,000港元。

於管理流動資金風險方面，本集團監察及維持現金及等同現金於管理層視為充足之水平，以支付本集團營運所需，並減輕現金流量波動之影響。管理層監察銀行及其他借貸之用途，以確保符合貸款契約之規定。

本集團依賴銀行及其他借貸作為主要流動資金來源。於二零一八年十二月三十一日，本集團之未動用銀行貸款融資約為15,566,987,000港元(二零一七年：11,362,356,000港元)。有關詳情載於附註35。

下表詳列本集團之金融負債之剩餘合約期限。就非衍生金融負債而言，該表乃根據金融負債之未折現現金流量以本集團可被要求還款之最早日期為基準編製。該表已列入利息及本金現金流量。

7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued) Liquidity risk (Continued) Liquidity and interest risk tables

7. 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續) 流動資金風險 (續) 流動資金及利率風險表

		Weighted average effective interest rate 加權平均實際利率 %	On demand or less than 1 year 按要求或少於一年 HK\$'000 千港元	1-5 years 一至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未折現現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
2018	二零一八年						
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	應付貿易及其他賬款		19,616,373	—	—	19,616,373	19,616,373
Property rental deposits	物業租金按金		122,336	—	—	122,336	122,336
Amount due to the ultimate holding company	應付最終控股公司款項						
— interest-free	— 不計息		21,647	—	—	21,647	21,647
— variable rate	— 浮動利率	4.37%	31,769	—	—	31,769	30,924
Amount due to an intermediate holding company	應付一間中間控股公司款項						
— interest-free	— 不計息		3,209	—	—	3,209	3,209
Amounts due to fellow subsidiaries	應付同系附屬公司款項						
— interest-free	— 不計息		1,377	—	—	1,377	1,377
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項						
— interest-free	— 不計息		1,445,635	—	—	1,445,635	1,445,635
— fixed rate	— 固定利率	7.12%	147,223	—	—	147,223	140,949
— variable rate	— 浮動利率	5.92%	838,730	—	—	838,730	808,820
Amounts due to joint ventures	應付合營企業款項						
— interest-free	— 不計息		741,562	—	—	741,562	741,562
— fixed rate	— 固定利率	5.68%	2,875,571	—	—	2,875,571	2,777,012
Bank and other borrowings	銀行及其他借貸						
— fixed rate	— 固定利率	4.53%	7,305,123	7,957,210	5,329,046	20,591,379	17,044,936
— variable rate	— 浮動利率	3.92%	6,859,413	26,911,334	3,715,805	37,486,552	33,256,283
Notes payable	應付票據						
— fixed rate	— 固定利率	5.21%	—	5,479,479	—	5,479,479	4,704,598
Loan from a fellow subsidiary	一間同系附屬公司貸款		—	206,897	—	206,897	206,897
			40,009,968	40,554,920	9,044,851	89,609,739	80,922,558
Financial guarantee issued in respect of credit facilities granted to associates and joint ventures	已發出就聯營公司及合營企業所獲授信貸款之財務擔保						
— maximum amount guaranteed (note 44)	— 最高擔保額 (附註44)						3,909,068

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7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued) Liquidity risk (Continued) Liquidity and interest risk tables (Continued)

7. 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續) 流動資金風險 (續) 流動資金及利率風險表 (續)

		Weighted average effective interest rate 加權平均 實際利率 %	On demand or less than 1 year 按要求或 少於一年 HK\$'000 千港元	1-5 years 一至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
2017	二零一七年						
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	應付貿易及其他賬款		15,473,700	—	—	15,473,700	15,473,700
Property rental deposits	物業租金按金		126,151	—	—	126,151	126,151
Amount due to the ultimate holding company	應付最終控股公司款項						
— interest-free	— 不計息		22,420	—	—	22,420	22,420
— variable rate	— 浮動利率	4.86%	400,984	—	—	400,984	389,172
Amount due to an intermediate holding company	應付一間中間控股公司款項						
— interest-free	— 不計息		21,034	—	—	21,034	21,034
Amounts due to fellow subsidiaries	應付同系附屬公司款項						
— interest-free	— 不計息		373,583	—	—	373,583	373,583
— variable rate	— 浮動利率	7.27%	224,022	—	—	224,022	214,286
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項						
— interest-free	— 不計息		1,017,904	—	—	1,017,904	1,017,904
— fixed rate	— 固定利率	6.68%	251,291	—	—	251,291	241,221
— variable rate	— 浮動利率	5.46%	1,313,217	—	—	1,313,217	1,269,879
Amounts due to joint ventures	應付合營企業款項						
— interest-free	— 不計息		1,495,189	—	—	1,495,189	1,495,189
— Fixed rate	— 固定利率	4.55%	784,778	—	—	784,778	763,096
Bank and other borrowings	銀行及其他借貸						
— fixed rate	— 固定利率	5.80%	8,221,053	7,950,426	4,015,018	20,186,497	16,542,985
— variable rate	— 浮動利率	4.61%	8,029,917	19,894,480	1,736,538	29,660,935	26,382,251
Notes payable	應付票據						
— fixed rate	— 固定利率	4.75%	4,015,781	—	—	4,015,781	3,900,000
Loan from a fellow subsidiary	一間同系附屬公司貸款		—	214,286	—	214,286	214,286
			41,771,024	28,059,192	5,751,556	75,581,772	68,447,157
Financial guarantee issued in respect of credit facilities granted to associates and joint ventures	已發出就聯營公司及合營企業所獲授信融資之財務擔保						
— maximum amount guaranteed (note 44)	— 最高擔保額 (附註44)						2,088,743

7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(c) Fair values

(i) Financial instruments carried at fair value

The following table presents the fair value of financial instruments measured at 31st December, 2018 on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, "Fair Value Measurement". The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data

7. 金融工具及財務風險管理 (續)

(c) 公平值

(i) 以公平值計值之金融工具

根據香港財務報告準則第13號「公平值計量」所界定的三個公平值層級，於二零一八年十二月三十一日按經常性基準計量的金融工具的公平值呈列於下表。公平值計量所歸類的層級乃參照以下估算方法所用輸入數據的可觀察程度及重要程度而釐定：

- 第一級(最高等級): 利用在活躍市場中相同金融工具的報價(未經調整)計量公平值
- 第二級: 利用在活躍市場中類似金融工具的報價，或所有重要輸入均直接或間接基於可觀察市場數據之估值技術計量公平值
- 第三級(最低等級): 利用各項重要輸入均非基於可觀察市場數據之估值技術計量公平值

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7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(c) Fair values (Continued)

(i) Financial instruments carried at fair value (Continued)

At 31st December, 2018, the Group had following financial instruments carried at fair value all of which are based on the Level 1 and Level 3 of the fair value hierarchy:

Assets	資產
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產
— Listed	— 上市
— Unlisted	— 非上市

7. 金融工具及財務風險管理 (續)

(c) 公平值 (續)

(i) 以公平值計值之金融工具 (續)

於二零一八年十二月三十一日，本集團以下金融工具按以公平值等級制度之第一級及第三級計算之公平值入賬：

Fair value measurements as at 31st December, 2018 categorised into 於2018年12月31日的公平值計量分類為			
Fair value at 31st December, 2018 於2018年12月31日的公平值 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
15,053	15,053	—	—
411,888	—	—	411,888
426,941	15,053	—	411,888

Fair value measurements as at 31st December, 2017 categorised into 於2017年12月31日的公平值計量分類為			
Fair value at 31st December, 2017 於2017年12月31日的公平值 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
44,367	44,367	—	—

Assets	資產
Available-for-sale investments	可供出售投資
— Listed	— 上市

7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(c) Fair values (Continued)

(i) Financial instruments carried at fair value (Continued)

During the year ended 31st December, 2018, there were no significant transfers between financial instruments in Level 1 and Level 2, or transfer in and out of Level 3.

(ii) Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31st December, 2017.

7. 金融工具及財務風險管理 (續)

(c) 公平值 (續)

(i) 以公平值計值之金融工具 (續)

截至二零一八年十二月三十一日止年度，第一級及第二級金融工具之間並無任何重大轉移，第三級亦無轉入及轉出。

(ii) 並非以公平值計值之金融工具之公平值

本集團金融工具之賬面值按成本或攤銷成本入賬，該等賬面值與於二零一七年十二月三十一日之公平值並無重大差異。

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7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(c) Fair values (Continued)

- (iii) The fair values of financial assets and financial liabilities are determined as follows:

The fair values of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted active bid prices and ask prices respectively; and the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input.

8. REVENUE

Revenue represents the aggregate of the net amounts received and receivable from third parties, net of tax payable in the PRC. An analysis of the Group's revenue for the year is as follows:

Sales of properties	物業銷售
Rental income and building management service income	租金收入及樓宇管理服務收入
Income from hotel operations	酒店營運收入
Sales of goods	出售貨品
Others	其他

7. 金融工具及財務風險管理 (續)

(c) 公平值 (續)

- (iii) 金融資產及金融負債之公平值按以下方式釐定：

至於附有標準條款及條件，並於活躍流動市場買賣之金融資產，其公平值乃按市場之活躍買賣盤報價釐定；而其他金融資產及金融負債之公平值乃根據公認之定價模式，以可觀察之當期市場交易價作輸入數據按折現現金流量分析而釐定。

8. 收入

收入指從第三方已收及應收款項淨額之總數(扣除應付之中國稅項)。本集團年內收入之分析如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	21,207,257	29,862,706
	1,614,335	1,456,841
	236,009	196,758
	72,746	89,744
	103,297	96,993
	23,233,644	31,703,042

9. OTHER GAINS, NET

Dividend income	股息收入
Exchange (loss)/gain	匯兌(虧損)/收益
Government subsidy	政府補貼
Interest income from bank	銀行利息收入
Interest income from loan to an associate	貸款予一間聯營公司帶來之利息收入
Interest income from loans to joint ventures	貸款予合營企業帶來之利息收入
Interest income from non-controlling interests	非控股權益帶來之利息收入
Others	其他

9. 其他收益，淨額

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
7,665	6,323
(281,254)	440,910
17,080	15,388
152,126	139,128
69,095	6,844
119,413	186,774
13,421	17,170
251,638	181,592
349,184	994,129

10. FINANCE COSTS

Finance costs on interest bearing borrowings	計息借貸融資成本
Less: amounts capitalised	減：資本化款項

10. 融資成本

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
3,285,328	2,946,788
(2,009,762)	(1,984,910)
1,275,566	961,878

Borrowing costs capitalised during the year arose from specific borrowings.

The capitalisation rate of borrowings was 5.21% (2017: 5.14%) for the year ended 31st December, 2018.

年內資本化之借貸成本源自特定借貸。

截至二零一八年十二月三十一日止年度，借貸資本化比率為5.21%（二零一七年：5.14%）。

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11. DIRECTORS' EMOLUMENTS

Directors emoluments disclosed pursuant to Section 383 of the Hong Kong Companies Ordinance (Cap. 622) and the Companies (Disclosure of information about Benefits of Directors) Regulation (Cap.622G) is as follows:

11. 董事酬金

根據香港公司條例(第622章)第383條及公司(披露董事利益資料)規例(第622G章)披露的董事酬金如下:

		Other emoluments 其他酬金				
		Fees	Salaries and other benefits	Bonuses	Retirement benefit scheme contributions	Total emoluments
		袍金	薪金及 其他福利	花紅	退休福利 計劃供款	總酬金
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2018	二零一八年					
Wang Xu	王旭	—	3,216	—	18	3,234
Xue Ming	雪明	—	480	—	18	498
Han Qingtao	韓清濤	—	2,774	—	18	2,792
Ye Liwen	叶黎聞	—	2,809	—	18	2,827
Zhu Weirong	竺偉榮	—	2,743	—	18	2,761
Choy Shu Kwan	蔡樹鈞	314	—	—	—	314
Ip Chun Chung, Robert	葉振忠	314	—	—	—	314
Leung Sau Fan, Sylvia	梁秀芬	314	—	—	—	314
Wong Ka Lun	黃家倫	314	—	—	—	314
Total	合計	1,256	12,022	—	90	13,368

11. DIRECTORS' EMOLUMENTS (Continued)

11. 董事酬金 (續)

		Other emoluments 其他酬金				
		Fees	Salaries and other benefits	Bonuses	Retirement benefit scheme contributions	Total emoluments
		袍金	薪金及 其他福利	花紅	退休福利 計劃供款	總酬金
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2017	二零一七年					
Wang Xu	王旭	—	3,251	1,255	18	4,524
Xue Ming	雪明	—	437	—	18	455
Han Qingtao	韓清濤	—	3,251	1,255	18	4,524
Ye Liwen	叶黎聞	—	2,801	1,146	18	3,965
Zhu Weirong	竺偉榮	—	2,801	1,146	18	3,965
Choy Shu Kwan	蔡樹鈞	286	—	—	—	286
Ip Chun Chung, Robert	葉振忠	264	—	—	—	264
Leung Sau Fan, Sylvia	梁秀芬	286	—	—	—	286
Wong Ka Lun	黃家倫	286	—	—	—	286
Total	合計	1,122	12,541	4,802	90	18,555

Notes:

In each of the two years ended 31st December, 2018 and 2017, no emoluments were paid by the Group to the directors, as an inducement to join or upon joining the Group or as a compensation for loss of office. None of the directors has waived any emoluments during each of the two years ended 31st December, 2018 and 2017.

附註:

於截至二零一八年及二零一七年十二月三十一日止兩個年度各年，本集團概無向任何董事支付酬金作為鼓勵加盟或於加盟本集團時之獎勵或離職補償。於截至二零一八年及二零一七年十二月三十一日止兩個年度各年，概無董事放棄任何酬金。

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12. FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, none of them is the director (2017: four) of the Company whose emoluments are included in the disclosure in note 11 above. The emoluments of the five (2017: one) highest paid individuals are as follows:

Salaries and other benefits	薪金及其他福利
Bonuses	花紅
Retirement benefits scheme contributions	退休福利計劃供款

The emoluments of the five (2017: one) highest paid individuals were within the following bands:

HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000 港元
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000 港元
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000 港元
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000 港元

12. 五位最高薪酬人士

本集團五位最高薪酬人士中，並無(二零一七年：四位)本公司董事(其酬金載於上文附註11)。五位(二零一七年：一位)最高薪酬人士之酬金如下：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
15,538	2,541
1,742	1,266
536	234
17,816	4,041

五位(二零一七年：一位)最高薪酬人士之酬金介乎以下組別：

2018 二零一八年 Number of employee 僱員人數	2017 二零一七年 Number of employee 僱員人數
—	—
3	—
2	—
—	1

13. PROFIT BEFORE INCOME TAX EXPENSE

13. 除所得稅開支前溢利

Profit before income tax expense is arrived at after charging/(crediting):

除所得稅開支前溢利已扣除／(計入)：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Staff costs	員工成本		
— directors' emoluments (note 11)	— 董事酬金(附註11)	13,368	18,555
— other staff costs	— 其他員工成本	1,016,506	950,862
— other staff's retirement benefit scheme contributions	— 其他員工退休福利計劃供款	146,376	146,854
		1,176,250	1,116,271
Amortisation of prepaid lease payments (included in administrative expenses)	攤銷預付租賃款項(計入行政開支之內)	10,764	10,160
Depreciation of property, plant and equipment	物業、廠房及設備折舊	138,205	124,950
		148,969	135,110
Auditor's remuneration	核數師酬金		
— audit fee	— 審計費	8,350	7,900
— disbursements	— 墊付款	880	850
Cost of inventories recognised as expenses	確認為開支之存貨成本	13,240,545	23,852,608
Gain on disposal of investment properties	出售投資物業之收益	(3,822)	(5,326)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	15,667	10,343
Impairment loss on trade receivables	應收貿易賬款之減值虧損	2,727	—
Impairment loss on other receivables	其他應收賬款之減值虧損	378	—
Operating lease rentals in respect of — rented premises	以下各項之經營租賃租金 — 租賃物業	38,080	41,192
Property rental income and building management service income, net of direct expenses of HK\$630,632,000 (2017: HK\$537,411,000)	物業租金收入及樓宇管理服務收入(扣除直接開支630,632,000港元(二零一七年: 537,411,000港元))	(983,703)	(919,430)

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14. INCOME TAX EXPENSE

The charge comprises:	開支包括：
Hong Kong Profits Tax	香港利得稅
PRC Enterprise Income Tax	中國企業所得稅
PRC withholding income tax	中國預扣所得稅
LAT	土地增值稅

Deferred taxation 遞延稅項

Hong Kong Profits Tax is calculated at 16.5% (2017: 16.5%) of the estimated assessable profit for the year. No provision for Hong Kong Profits Tax has been made as there is no assessable profit for both years.

The PRC Statutory Enterprise Income Tax is calculated at 25% based on the estimated assessable profit for the year.

The PRC withholding income tax of 10% has been levied on gain arising on dividend income from a fellow subsidiary.

Details of deferred taxation are set out in note 41.

Certain PRC subsidiaries are also subject to the PRC LAT which is levied at progressive rates ranging from 30% to 60% on the appreciation of properties, being the proceeds from sales of properties less deductible expenditure including costs of land use rights and development and construction.

14. 所得稅開支

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
—	—
1,168,499	925,756
991	632
1,628,112	1,329,043
2,797,602	2,255,431
25,884	67,118
2,823,486	2,322,549

香港利得稅乃就本年度估計應課稅溢利按稅率16.5% (二零一七年：16.5%) 計算。由於兩個年度均無應課稅溢利，故並無就香港利得稅作出撥備。

中國法定企業所得稅乃根據本年度估計應課稅溢利按稅率25%計算。

同系附屬公司股息收入所得收益徵收10%中國預扣所得稅。

遞延稅項詳情載於附註41。

若干中國附屬公司亦須繳交中國土地增值稅，此稅項乃就物業升值部分 (即出售物業所得款項減可扣減開支，包括土地使用權成本和開發及建築成本) 按介乎30%至60%之累進稅率徵收。

14. INCOME TAX EXPENSE (Continued) 14. 所得稅開支(續)

The income tax expense for the year can be reconciled to the profit before income tax expense in the consolidated statement of profit or loss as follows:

年內所得稅開支與綜合損益表中之除所得稅開支前溢利對賬如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit before income tax expense	除所得稅開支前溢利	5,424,934	4,889,189
Tax at PRC statutory tax rate of 25% (2017: 25%)	按中國法定稅率25%計算之稅項(二零一七年：25%)	1,356,234	1,222,297
Tax effect of share of results of associates	分佔聯營公司業績之稅務影響	13,489	2,521
Tax effect of share of results of joint ventures	分佔合營企業業績之稅務影響	(62,592)	(49,522)
Tax effect of expenses not deductible for tax purpose	不可作稅務扣減之開支之稅務影響	263,583	165,573
Tax effect of income not taxable for tax purpose	毋須課稅之收入之稅務影響	(549,192)	(350,146)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	407,042	343,934
Tax effect of utilisation of tax losses previously not recognised	動用之前未確認稅項虧損之稅務影響	(43,202)	(35,987)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司之不同稅率之影響	81,103	122,697
Effect of tax already subject to LAT	已繳納土地增值稅之稅務影響	1,241,955	1,040,699
PRC withholding income tax	中國預扣所得稅	991	632
Others	其他	114,075	(140,149)
Income tax expense	所得稅開支	2,823,486	2,322,549

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15. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share for the year is based on the following data:

Earnings:

Profit for the year attributable to owners of the Company

Number of shares:

Weighted average number of ordinary shares in issue for the purpose of basic and diluted earnings per share

The diluted earnings per share for the years ended 31st December, 2018 and 2017 are the same as basic earnings per share presented as there were no potentially dilutive ordinary shares.

15. 每股盈利

年內每股基本及攤薄盈利乃根據下列數據計算：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
2,241,590	2,462,061
2018 二零一八年	2017 二零一七年
3,661,537,046	3,661,537,046

由於截至二零一八年及二零一七年十二月三十一日止年度並無具有潛在攤薄影響之普通股，故每股攤薄盈利與所呈報每股基本盈利相同。

16. INVESTMENT PROPERTIES

16. 投資物業

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Level 3 fair value measurement	第三級公平值計量		
At beginning of the year	年初	10,904,879	10,406,785
Additions	添置	—	2,018
Transfer to property, plant and equipment	轉到物業、廠房及 設備	(40,240)	(60,000)
Transfer from/(to) properties held for sale	轉自/(到)持作出售 物業	1,811,977	(104,103)
Change in fair value	公平值變動	278,932	66,329
Disposals	出售	(11,499)	(14,743)
Exchange adjustments	匯兌調整	(372,240)	608,593
At end of the year	年末	12,571,809	10,904,879

The fair values of the Group's investment properties at 31st December, 2018 and 2017 were arrived at on the basis of a valuation carried out on that date by AA Property Services Limited, an independent professional surveyor and property valuer not connected with the Group. AA Property Services Limited is a member of the Hong Kong Institute of Surveyors, and has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation were determined either on the basis of capitalisation of rental income derived from existing tenancies or by reference to comparable sales transactions as available in the relevant market. The Group's property manager and the chief financial officer have discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

本集團投資物業於二零一八年及二零一七年十二月三十一日之公平值乃經獨立專業測量師兼物業估值師環亞物業顧問有限公司(與本集團概無關連)按該日的估值釐定。環亞物業顧問有限公司乃香港測量師學會之成員，具有合適資格及近期對有關地點之同類型物業進行估值之經驗。該估值乃按源自現有租賃之租金收入之資本化基準或經參考於有關市場可得之可資比較銷售交易而釐定。本集團物業管理人及首席財務官已於每年兩次估值時與估值師討論估值假設及估值結果，以便呈列中期及年度財務報告。

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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.

The fair value of the Group's investment properties measured at the end of the reporting period is categorised as level 3 of fair value hierarchy as defined in HKFRS 13.

The carrying amounts of investment properties comprises:

Properties held under	在下列地方以下列方式 持有之物業
— long-term leases in Hong Kong	— 於香港之長期租約
— medium-term (10–50 years) land use rights in the PRC	— 於中國之中期 (10至50年)土地 使用權

16. 投資物業 (續)

本集團所有根據經營租賃持有以賺取租金或作資本增值用途之物業權益，均利用公平值模式計量，並分類入賬列作投資物業。

於報告期末計量之本集團投資物業之公平值乃被分類為按香港財務報告準則第13號所釐定的公平值等級制度第三級。

投資物業之賬面值包括：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
187,000	185,000
12,384,809	10,719,879
12,571,809	10,904,879

16. INVESTMENT PROPERTIES (Continued)

16. 投資物業(續)

Information about Level 3 fair value measurements

有關第三級公平值計量之資料

	Fair value as at 31st December, 2018 於二零一八年 十二月三十一日 的公平值 HK\$'000 千港元	Valuation techniques* 估值技術*	Significant unobservable inputs 重大不可 觀察輸入數據	Range or weighted average 範圍或加權平均	Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公平值的關係
Completed properties in Hong Kong 於香港的竣工物業	187,000	Direct comparison 直接比較	Transaction price (HK\$/square feet) 交易價格 (港元/平方呎)	HK\$24,667 (2017: HK\$24,400) 24,667港元 (二零一七年: 24,400港元)	The higher the transaction price, the higher the fair value 交易價格越高, 公平值越高
Completed properties in PRC 於中國的竣工物業	9,661,353	Direct comparison 直接比較	Transaction price (RMB/square metre) 交易價格 (人民幣元/ 平方米)	RMB350-RMB46,600 (2017: RMB3,600- RMB45,800) 人民幣350元至 人民幣46,600元 (二零一七年: 人民幣3,600元至 人民幣45,800元)	The higher the transaction price, the higher the fair value 交易價格越高, 公平值越高
Completed properties in PRC 於中國的竣工物業	2,723,456	Income approach 收入法	Capitalisation rate 資本化比率	2.7% to 8.5% (2017: 2.7% to 30%) 2.7%至8.5% (二零一七年: 2.7%至30%)	The higher the capitalisation rate, the lower the fair value 資本化比率越高, 公平值越低
	<u>12,571,809</u>				

* Fair value of completed properties is generally derived using the direct comparison approach unless reliable market information is not available for certain properties due to their locations or specialised function uses.

* 竣工物業的公平值一般使用直接比較法得出(由於位置或特定用途而缺乏可靠市場資料的若干物業除外)。

Fair value adjustment of investment properties is recognised in the line item "increase in fair value of investment properties" on the face of the consolidated statement of profit or loss.

投資物業之公平值調整乃於綜合損益表內「投資物業之公平值增加」項目確認。

There were no transfers into or out of Level 3 during the year.

於年內第三級並無任何轉入或轉出。

17. PROPERTY, PLANT AND EQUIPMENT (Continued)

17. 物業、廠房及設備(續)

		Hotel properties	Leasehold land	Buildings	Furniture, fixtures and equipment 傢俬、裝置及設備	Motor vehicles	Plant and machinery	Construction in progress	Total
		酒店物業	租賃土地	樓宇		汽車	廠房及機器	在建工程	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Accumulated depreciation:	累計折舊:								
At 1st January, 2017	於二零一七年一月一日	—	45,994	240,376	159,355	122,836	198,026	—	766,587
Charge for the year	年度扣除	43,012	3,205	27,096	34,715	11,650	5,272	—	124,950
Disposals	出售	—	—	—	(12,462)	(41,660)	(12,476)	—	(66,598)
Acquisition of a subsidiary (note 52)	收購一間附屬公司 (附註52)	—	—	825	2,418	155	10,670	—	14,068
Elimination on revaluation	重估時對銷	(44,548)	—	—	—	—	—	—	(44,548)
Transfer to properties held for sale	轉到持作出售物業	—	—	(26,641)	—	—	—	—	(26,641)
Exchange adjustments	匯兌調整	1,536	—	14,580	9,397	5,837	11,530	—	42,880
At 31st December, 2017 and 1st January, 2018	於二零一七年十二月三十一日及二零一八年一月一日	—	49,199	256,236	193,423	98,818	213,022	—	810,698
Charge for the year	年度扣除	55,269	3,700	26,543	39,905	8,755	4,033	—	138,205
Disposals	出售	—	—	(5,900)	(27,320)	(12,815)	(1,611)	—	(47,646)
Elimination on revaluation	重估時對銷	(54,634)	—	—	—	—	—	—	(54,634)
Exchange adjustments	匯兌調整	(635)	—	(8,652)	(6,191)	(3,078)	(7,372)	—	(25,928)
At 31st December, 2018	於二零一八年十二月三十一日	—	52,899	268,227	199,817	91,680	208,072	—	820,695
Carrying amounts:	賬面值:								
At 31st December, 2018	於二零一八年十二月三十一日	2,917,241	147,855	622,324	137,386	20,569	33,046	191	3,878,612
At 31st December, 2017	於二零一七年十二月三十一日	986,904	120,031	649,027	82,741	29,183	22,585	371	1,890,842

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17. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated using the straight-line basis at the following rates per annum:

Hotel properties	2%
Leasehold land	over the lease term
Buildings	2%–18%
Furniture, fixtures and equipment	20%
Motor vehicles	20%
Plant and machinery	5%–23%

17. 物業、廠房及設備(續)

上述物業、廠房及設備項目均按直線法折舊，有關折舊年率如下：

酒店物業	2%
租賃土地	按租約年期
樓宇	2%至18%
傢俬、裝置及設備	20%
汽車	20%
廠房及機器	5%至23%

The carrying amounts of hotel properties, leasehold land and buildings located at:

- long-term leases in Hong Kong
- medium-term land use rights in the PRC

在下列地方以下列方式持有之酒店物業、租賃土地及樓宇之賬面值：

- 於香港之長期租約
- 於中國之中期土地使用權

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
178,138	142,371
3,509,282	1,613,591
3,687,420	1,755,962

17. PROPERTY, PLANT AND EQUIPMENT (Continued)

The fair value of the Group's hotel properties at 31st December, 2018 was arrived at on the basis of a valuation carried out on that date by AA Property Services Limited, an independent professional surveyor and property valuer not connected with the Group. AA Property Services Limited is a member of the Hong Kong Institute of Surveyors, and has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation were determined by either discounting the construction cost or arrived by the income approach, whereby the income derived from the hotel operations with regard to past trading accounts are capitalised at an appropriate rate of return to arrive at the value of the property interests with due allowance for outgoings and expenses. The Group's property manager and the chief financial officer have discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

The fair value of the Group's hotel properties measured at the end of the reporting period is categorised as Level 3 of fair value hierarchy as defined in HKFRS 13.

17. 物業、廠房及設備(續)

本集團酒店物業於二零一八年十二月三十一日之公平值經獨立專業測量師兼物業估值師環亞物業顧問有限公司(與本集團概無關連)按該日之估值釐定。環亞物業顧問有限公司乃香港測量師學會之成員，具有合適資格及近期對有關地點之同類型物業進行估值之經驗。該估值乃透過折現建築成本或採用收入法釐定，即按適當回報率將過往交易賬目記錄之酒店業務收入資本化，以得出物業權益之價值，並就相關開支及費用作適當撥備。本集團物業管理人及首席財務官已於每年兩次估值時與估值師討論估值假設及估值結果，以便呈列中期及年度財務報告。

於報告期末計量之本集團酒店物業之公平值乃被分類為按香港財務報告準則第13號所釐定的公平值等級制度第三級。

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17. PROPERTY, PLANT AND EQUIPMENT (Continued)

17. 物業、廠房及設備(續)

	Fair value as at 31st December, 2018 於二零一八年 十二月三十一日 的公平值 HK\$'000	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察 輸入數據	Range or weighted average 範圍或 加權平均	Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公平值的關係
Hotel properties in Beijing, PRC 於中國北京的酒店物業	364,368	Income approach 收入法	Capitalisation rate 資本化比率	9.8% (2017: 9.8%) 9.8% (二零一七年: 9.8%)	The higher the capitalisation rate, the lower the fair value 資本化比率越高， 公平值越低
			Estimated profits from operations (RMB/ square metre) 營運估計溢利 (人民幣元/平方米)	RMB6,900 (2017: RMB6,700) 人民幣6,900元 (二零一七年: 人民幣6,700元)	The higher the estimated profits, the higher the fair value 估計溢利越高， 公平值越高
Hotel properties in Wuhan, Shunde, Shanghai and Guiyang, PRC 於中國武漢、順德、上海及 貴陽的酒店物業	2,552,873	Cost approach 成本法	Adjustment to construction cost, with reference to the remaining useful life 建築成本調整，參考 餘下使用年期	0%–44% (2017: 16%–30%) 0%至44% (二零一七年: 16% 至30%)	The higher the discount rate, the lower the fair value 折現率越高， 公平值越低
			Construction cost per square meter 每平方米建築成本	RMB9,500–20,000 (2017: RMB9,500– 13,000) 人民幣9,500元至 人民幣20,000元 (二零一七年: 人民幣9,500元至 人民幣13,000元)	The higher the construction cost, the higher the fair value 建築成本越高， 公平值越高
	2,917,241				

17. PROPERTY, PLANT AND EQUIPMENT (Continued)

Surplus on revaluation and exchange adjustment of properties held for own use are recognised in consolidated statement of comprehensive income in “Surplus arising on revaluation of properties”.

There were no transfers into or out of Level 3 to other levels during the year.

17. 物業、廠房及設備(續)

持作自用物業之重估盈餘及匯兌調整乃於綜合全面收益表之「物業重估盈餘」確認。

於年內第三級並無任何轉入或轉出至其他級別。

18. PREPAID LEASE PAYMENTS

18. 預付租賃款項

The Group’s prepaid lease payments comprise:	本集團之預付租賃款項包括：
— medium-term land use rights in the PRC	— 於中國之中期土地使用權
The Group’s prepaid lease payments comprise:	本集團之預付租賃款項包括：
— current asset	— 流動資產
— non-current asset	— 非流動資產

2018 二零一八年 HK\$’000 千港元	2017 二零一七年 HK\$’000 千港元
384,358	335,560
11,995	10,175
372,363	325,385
384,358	335,560

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For the year ended 31st December, 2018
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19. INTERESTS IN ASSOCIATES

19. 於聯營公司之權益

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cost of unlisted investments in associates	於聯營公司之非上市投資成本	353,070	334,455
Share of post-acquisition losses and reserves, net of dividends received	分佔收購後虧損及儲備，扣除已收股息	(90,532)	(38,410)
Goodwill	商譽	2,038	2,110
		264,576	298,155

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Amounts due from associates:	應收聯營公司款項：		
— Interest-free	— 不計息	63,245	547,214
— Fixed rate of 6%	— 固定利率6%	725,402	—
— Fixed rate of 8%	— 固定利率8%	213,793	92,857
— Fixed rate of 9%	— 固定利率9%	—	117,347
— Fixed rate of 10%	— 固定利率10%	225,819	—
		1,228,259	757,418

The amounts are unsecured and repayable on demand or within one year.

有關款項均為無抵押，且須應要求償還或於一年內償還。

19. INTERESTS IN ASSOCIATES (Continued)

Details of the Group's principal associates as at 31st December, are as follows:

19. 於聯營公司之權益 (續)

本集團於十二月三十一日之主要聯營公司之詳情如下：

Name of associates 聯營公司名稱	Place of establishment and business 成立及營運地點	Proportion of ownership interest by the Group 本集團擁有權益比例		Principal activities 主要業務
		2018 二零一八年	2017 二零一七年	
南寧市柳沙房地產開發有限公司 (「南寧柳沙房地產」)	PRC 中國	30%	30%	Property development 物業發展
濟南世茂新紀元置業有限公司 (「濟南世茂」)	PRC 中國	25%	25%	Property development 物業發展
威海國興置業有限公司(「威海國興」)	PRC 中國	30%	30%	Property development 物業發展
濰坊市中南錦悅房地產開發有限公司 (「濰坊中南錦悅」)	PRC 中國	30%	—	Property development 物業發展
蘇州宏景置業有限公司(「蘇州宏景」)	PRC 中國	40%	—	Property development 物業發展

The above table lists the associates of the Group which in the opinion of the directors, principally affected the results or assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

董事認為，上表列出對本集團之業績或資產有重大影響之本集團聯營公司，並認為如將其他聯營公司之資料詳細列出，會令資料過於冗長。

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19. INTERESTS IN ASSOCIATES (Continued)

Additions during the year ended 31st December, 2018 and 2017 mainly included the investments in a number of property development companies together with third parties. None of the acquisition was individually significant to the Group. Summary of the acquisitions are as follows:

For the year ended 31st December,
2018

Identifiable net assets:	可識別淨資產：
Identifiable assets and liabilities assumed	可識別資產及已承擔負債
Assets	資產
Liabilities	負債
Identifiable net assets	可識別淨資產
Reconciliation to the Group's interests in associates:	與本集團於聯營公司的權益對賬：
Cash consideration for the acquisition	收購現金代價
Fair values of the Group's share of identifiable net assets	本集團應佔可識別淨資產之公平值
Goodwill	商譽

19. 於聯營公司之權益 (續)

截至二零一八年及二零一七年十二月三十一日止年度增加主要包括聯同第三方投資數家物業發展公司。對本集團而言概無任何收購屬個別重大。收購概要如下：

截至二零一八年十二月三十一日止年度

濰坊中南錦悅 HK\$'000 千港元	蘇州宏景 HK\$'000 千港元	Total 總計 HK\$'000 千港元
886,939	2,517,343	3,404,282
(887,945)	(2,466,170)	(3,354,115)
(1,006)	51,173	50,167
3,448	23,449	26,897
(3,448)	(23,449)	(26,897)
—	—	—

19. INTERESTS IN ASSOCIATES (Continued)

For the year ended 31st December,
2017

19. 於聯營公司之權益 (續)

截至二零一七年十二月
三十一日止年度

		濟南世茂 HK\$'000 千港元	威海國興 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Identifiable net assets:	可識別淨資產：			
Identifiable assets and liabilities assumed	可識別資產及已承擔負債			
Assets	資產	2,791,630	683,394	3,475,024
Liabilities	負債	(2,690,363)	(629,038)	(3,319,401)
Identifiable net assets	可識別淨資產	101,267	54,356	155,623
Reconciliation to the Group's interests in associates:	與本集團於聯營公司的權益對賬：			
Cash consideration for the acquisition	收購現金代價	(29,761)	(17,857)	(47,618)
Fair values of the Group's share of identifiable net assets	本集團應佔可識別淨資產之公平值	29,761	17,308	47,069
Goodwill	商譽	—	549	549

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19. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of material associate

Summarised financial information in respect of the Group's material associate is set out below:

南寧柳沙房地產

As at 31st December

Current assets

Non-current assets

Current liabilities

Non-current liabilities

Included in the above amounts are:
Cash and cash equivalents

Current financial liabilities
(excluding trade and other payable)

Non-current financial liabilities
(excluding other payable)

Year ended 31st December

Revenue

Net loss and total comprehensive income

Included in the above amounts are:
Depreciation and amortisation

Interest income

Interest expense

Income tax expense

於十二月三十一日

流動資產

非流動資產

流動負債

非流動負債

計入上述款項的項目為：
現金及等同現金

流動金融負債(不包括
應付貿易及其他賬款)

非流動金融負債(不包括
其他應付賬款)

截至十二月三十一日
止年度

收入

虧損淨額及全面收益總額

計入上述款項的項目為：
折舊及攤銷

利息收入

利息開支

所得稅開支

19. 於聯營公司之權益(續)

重大聯營公司財務資料概要

本集團重大聯營公司的財務資料概要載列如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	1,733,253	1,817,217
	7,554	6,522
	(1,024,739)	(559,002)
	—	(416,667)
	12,665	34,107
	(814,751)	(170,055)
	—	(416,667)
	834	1,282
	(103,953)	(16,083)
	(151)	(145)
	150	—
	(93,144)	(4,238)
	(1,407)	(1,349)

19. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of material associate (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

Net assets	資產淨值
Proportion of the Group's ownership interest	本集團擁有權益比例
Group's share of net assets	本集團分佔資產淨值
Goodwill	商譽
Carrying amount in the consolidated financial statements	綜合財務報表賬面值

Aggregate information of associates that are not individually material

Carrying amount in the consolidated financial statements	綜合財務報表賬面值
Group's share of losses	本集團分佔虧損

19. 於聯營公司之權益 (續)

重大聯營公司財務資料概要 (續)

上述財務資料概要與已於綜合財務報表確認的聯營公司權益的賬面值的對賬：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Net assets	716,068	848,070
Proportion of the Group's ownership interest	30%	30%
Group's share of net assets	214,820	254,421
Goodwill	1,507	1,561
Carrying amount in the consolidated financial statements	216,327	255,982

非個別重大的聯營公司資料匯總

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Carrying amount in the consolidated financial statements	48,249	42,173
Group's share of losses	(22,768)	(5,258)

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20. INTERESTS IN JOINT VENTURES

20. 於合營企業之權益

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cost of unlisted investments in joint ventures	於合營企業之非上市投資成本	7,635,284	4,035,953
Share of post-acquisition profit/(loss) and reserves, net of dividends received	分佔收購後溢利/(虧損)及儲備，扣除已收股息	138,111	(79,001)
		7,773,395	3,956,952
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Amounts due from joint ventures:	應收合營企業款項：		
— Interest-free	— 不計息	867,988	738,342
— Fixed rate of 5%	— 固定利率5%	308,580	—
— Fixed rate of 5.7%	— 固定利率5.7%	—	90,357
— Fixed rate of 5.8%	— 固定利率5.8%	—	476,191
— Fixed rate of 7%	— 固定利率7%	360,632	373,512
— Fixed rate of 8%	— 固定利率8%	435,437	1,206,940
— Fixed rate of 10%	— 固定利率10%	503,885	519,570
— 110% of benchmark rate in the PRC	— 110%中國基準利率	538,550	736,355
		3,015,072	4,141,267
Amounts due to joint ventures:	應付合營企業款項：		
— Interest-free	— 不計息	741,562	1,495,189
— Fixed rate of 4.35%	— 固定利率4.35%	1,154,023	611,905
— Fixed rate of 5.34%	— 固定利率5.34%	243,678	151,191
— Fixed rate of 6.85%	— 固定利率6.85%	1,379,311	—
		3,518,574	2,258,285

The amounts are unsecured and repayable on demand.

有關款項均為無抵押，且須應要求償還。

20. INTERESTS IN JOINT VENTURES (Continued)

Details of the Group's principal joint ventures as at 31st December, are as follows:

20. 於合營企業之權益(續)

本集團於十二月三十一日之主要合營企業之詳情如下：

Name of joint ventures 合營企業名稱	Place of establishment and business 成立及營運地點	Proportion of ownership interest by the Group 本集團擁有權益比例		Principal activities 主要業務
		2018 二零一八年	2017 二零一七年	
深圳市保利劇院演出經營有限公司	PRC 中國	45%	45%	Theatre management 劇院管理
上海盛垣房地產有限公司(「上海盛垣」)	PRC 中國	50%	50% (i)	Investment holding 投資控股
上海保利盛冠投資有限公司	PRC 中國	50%	50%	Investment holding 投資控股
廣西保利領秀投資有限公司	PRC 中國	46.7%	46.7%	Property development 物業發展
桂林保利文化投資發展有限公司	PRC 中國	50%	50%	Investment holding 投資控股
上海隆奕投資管理有限公司	PRC 中國	50%	50%	Property Investment 物業投資
上海隆威投資管理有限公司	PRC 中國	50%	50%	Investment holding 投資控股
上海金嵐投資有限公司	PRC 中國	50%	50%	Investment holding 投資控股

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20. INTERESTS IN JOINT VENTURES (Continued)

20. 於合營企業之權益(續)

Name of joint ventures 合營企業名稱	Place of establishment and business 成立及營運地點	Proportion of ownership interest by the Group 本集團擁有權益比例		Principal activities 主要業務
		2018 二零一八年	2017 二零一七年	
深圳市保誠房地產開發有限公司 (「深圳保誠房地產」)	PRC 中國	50%	50%	Property development 物業發展
深圳市保達房地產開發有限公司 (「深圳保達房地產」)	PRC 中國	50%	50%	Property development 物業發展
武漢常陽潤力房地產開發有限公司 (「武漢常陽潤力」)	PRC 中國	64.3%	64.3%	Property development 物業發展
濟南萬保盛輝房地產開發有限公司 (「濟南萬保」)	PRC 中國	33%	33% (ii)	Property development 物業發展
寧波上湖置業有限公司(「寧波上湖」)	PRC 中國	33%	33% (ii)	Property development 物業發展
Win Loyal Development Limited (「Win Loyal」)	HK 香港	30% (iii)	—	Property development 物業發展

20. INTERESTS IN JOINT VENTURES (Continued)

The above table lists the joint ventures of the Group which in the opinion of the directors, principally affected the results or assets of the Group. To give details of other joint ventures would, in the opinion of the directors, result in particulars of excessive length.

Notes:

- (i) The Group acquired an additional 50% equity interest of 上海盛衍 in 2017 and thus accounted for as a subsidiary of the Group. 上海盛衍 holds 50% equity interest in 上海盛垣, which is an investment holding company in the PRC. After the acquisition of 上海盛衍, 上海盛垣 becomes joint venture of the Group. For details, please refer to note 52.
- (ii) The Group acquired 33% equity interests in 濟南萬保 and 寧波上湖 respectively at a total consideration of HK\$47 million in 2017 to expand business in property development.
- (iii) The Group newly acquired 30% equity interest in Win Loyal through acquired a fully owned subsidiary, Active Success Consultants Limited at a total consideration of HK\$3,749,739,000 in 2018 in expand business in property development in Macau.

20. 於合營企業之權益 (續)

董事認為，上表列出對本集團之業績或資產有重大影響之本集團合營企業，並認為如將其他合營企業之資料詳細列出，會令資料過於冗長。

附註：

- (i) 本集團於二零一七年收購上海盛衍額外50%股權，因而其作為本集團附屬公司入賬。上海盛衍持有上海盛垣（一家於中國註冊成立的投資控股公司）50%股權。收購上海盛衍後，上海盛垣成為本集團的合營企業。詳情請參閱附註52。
- (ii) 本集團於二零一七年以總代價4,700萬港元分別收購濟南萬保及寧波上湖33%股權，以擴大物業開發業務。
- (iii) 本集團於二零一八年以總代價3,749,739,000港元收購一間全資附屬公司Active Success Consultants Limited，藉此新收購Win Loyal 30%股權以擴大澳門的物業開發業務。

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20. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information in respect of the Group's material joint ventures are set out below:

深圳保誠房地產

20. 於合營企業之權益(續)

本集團重大合營企業的財務資料概要載列如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
As at 31st December	於十二月三十一日		
Current assets	流動資產	3,412,523	3,231,372
Non-current assets	非流動資產	18,241	14,706
Current liabilities	流動負債	(558,263)	(107,517)
Non-current liabilities	非流動負債	(886,667)	(1,058,333)
<i>Included in the above amounts are:</i>	計入上述款項的項目為：		
Cash and cash equivalents	現金及等同現金	45,698	41,057
Current financial liabilities (excluding trade and other payable)	流動金融負債 (不包括應付貿易及其他 賬款)	(557,342)	(104,959)
Non-current financial liabilities (excluding other payable)	非流動金融負債 (不包括其他應付賬款)	(886,667)	(1,058,333)

20. INTERESTS IN JOINT VENTURES (Continued)

20. 於合營企業之權益 (續)

		Year ended 31st December, 2018 截至 二零一八年 十二月 三十一日 止年度	Year ended 31st December, 2017 截至 二零一七年 十二月 三十一日 止年度
Revenue	收入	—	—
Net loss and total comprehensive loss	虧損淨額及全面虧損總額	(22,926)	(26,499)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

上述財務資料概要與已於綜合財務報表確認的合營企業權益的賬面值的對賬：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Net assets	資產淨值	1,985,834	2,080,228
Proportion of the Group's ownership interest	本集團擁有權益比例	50%	50%
Group's share of net assets and carrying amount	本集團分佔資產淨值及賬面值	992,917	1,040,114

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20. INTERESTS IN JOINT VENTURES (Continued)

上海盛垣

20. 於合營企業之權益(續)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
As at 31st December	於十二月三十一日		
Current assets	流動資產	5,136,656	9,107,675
Non-current assets	非流動資產	122,030	713
Current liabilities	流動負債	(2,546,585)	(6,105,401)
Non-current liabilities	非流動負債	—	—
<i>Included in the above amounts are:</i>	計入上述款項的項目為：		
Cash and cash equivalents	現金及等同現金	109,430	1,022,907
Current financial liabilities (excluding trade and other payable)	流動金融負債 (不包括應付貿易及其他 賬款)	(1,312,184)	(3,663,105)
Non-current financial liabilities (excluding other payable)	非流動金融負債 (不包括其他應付賬款)	—	—
		Year ended 31st December, 2018 截至 二零一八年 十二月 三十一日 止年度	Year ended 31st December, 2017 截至 二零一七年 十二月 三十一日 止年度
Revenue	收入	3,435,888	—
Net loss and total comprehensive loss	虧損淨額及全面虧損總額	(257,623)	—

20. INTERESTS IN JOINT VENTURES (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

Net assets	資產淨值
Proportion of the Group's ownership interest	本集團擁有權益比例
Group's share of net assets and carrying amount	本集團分佔資產淨值及賬面值

Aggregate information of joint ventures that are not individually material

Carrying amount of not individually material joint ventures in the consolidated financial statements	綜合財務報表中非個別重大合營企業的賬面值
Group's share of profit/(loss)	本集團分佔溢利/(虧損)

20. 於合營企業之權益(續)

上述財務資料概要與已於綜合財務報表確認的合營企業權益的賬面值的對賬：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
2,712,101	3,002,987
50%	50%
1,356,051	1,501,494

非個別重大的合營企業資料匯總

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
5,424,427	1,415,344
390,644	(44,867)

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21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS 21. 按公平值計入損益之金融資產

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Financial assets at fair value through profit or loss		
— Equity securities listed in Hong Kong (note a)	15,053	—
— Unlisted equity securities (note a, b)	411,888	—
	426,941	—

(a) Available-for-sale financial assets were classified to financial assets measured at FVPL upon the initial application of HKFRS 9 on 1st January, 2018 (see note 2(c)).

(b) The unlisted equity securities are shares in Poly Finance Co., Limited, a company incorporated in PRC and engaged in financial management services. The Group irrevocably designated its investment in Poly Finance Co., Limited at FVPL as the investment is held for strategic purposes. The fair value of the unlisted equity securities are determined based on transaction price and factors or events that have occurred after the acquisition date. Dividend of HK\$7,665,000 was received on this investment during the year.

(a) 於二零一八年一月一日首次應用香港財務報告準則第9號後，可供出售金融資產分類為按公平值計入損益之金融資產(見附註2(c))。

(b) 非上市股本證券為Poly Finance Co., Limited(於中國註冊成立的公司，從事金融管理服務)的股份。因投資乃為策略目的而持有，故本集團不可撤銷地將於Poly Finance Co., Limited的投資指定為按公平值計入損益。非上市股本證券之公平值基於交易價格及收購日期後產生的因素或發生的事件而釐定。年內，本集團收到該投資之股息為7,665,000港元。

22. DEPOSITS PAID FOR ACQUISITION OF LAND USE RIGHTS

At beginning of the year	年初
Deposits paid	已付按金
Exchange adjustments	匯兌調整
At end of the year	年末

The deposits were paid by the Group to PRC government authority in connection with the bidding of two (2017: three) pieces of land in the PRC for property development purpose.

23. DEPOSITS PAID FOR ACQUISITION OF SUBSIDIARIES

At 31st December, 2017, the amount represented deposit paid by the Group in connection with the acquisition of a subsidiary which was mainly engaged in property development. However, the acquisition was terminated in 2018 and the deposit was fully refunded.

22. 收購土地使用權已付按金

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
1,643,905	1,551,551
334,621	—
(56,687)	92,354
1,921,839	1,643,905

本集團在中國已就用作物業發展用途之兩幅(二零一七年：三幅)土地之招標向中國政府當局支付按金。

23. 收購附屬公司已付按金

於二零一七年十二月三十一日的金額指本集團就收購主要從事物業發展之一間附屬公司已付之按金。然而，該項收購於二零一八年終止，故按金已全額退還。

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24. PROPERTIES UNDER DEVELOPMENT AND HELD FOR SALE 24. 發展中及持作出售物業

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Properties under development located in the PRC	位於中國的發展中物業		
— Medium term land use rights	— 中期土地使用權	47,241,309	45,584,142
Properties under development located in Hong Kong	位於香港的發展中物業		
— Medium term leases	— 中期租約	5,644,227	8,047,211
Properties held for sale located in the PRC	位於中國的持作出售物業		
— Medium term land use rights	— 中期土地使用權	20,946,116	21,608,481
Properties held for sale located in Hong Kong	位於香港的持作出售物業		
— Medium term land use rights	— 中期租約	7,251,876	—
		81,083,528	75,239,834

The impairment loss on properties under development and held for sale of HK\$10,909,000 (2017: HK\$Nil) is recognised in profit or loss for the year ended 31st December, 2018.

截至二零一八年十二月三十一日止年度，於損益中確認發展中及持作出售物業減值虧損10,909,000港元(二零一七年：零港元)。

25. OTHER INVENTORIES AND CONTRACT COSTS

(a) Other inventories

Raw materials	原材料
Work in progress	在製品
Finished goods	製成品

(b) Contract costs

Contract costs	合約成本
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Upon the adoption of HKFRS15, opening adjustments were made as at 1st January, 2018 to capitalise certain sales commissions which were expensed in prior periods.

Contract costs capitalised as at 31st December, 2018 relate to the incremental sales commissions paid to property agents whose selling activities resulted in customers entering into sales and purchase agreements for the Group's properties which are still under construction at the reporting date. Contract costs are recognised as part of "selling expenses" in the statement of profit or loss in the year in which revenue from the related property sales is recognised. The amount of capitalised costs recognised in the profit or loss during the year was HK\$332,053,000. There were no impairment in relation to the opening balance of capitalised costs or the costs capitalised during the year.

In the previous years, such sales commissions were recognised as "selling expenses" when incurred and therefore an opening balance adjustment was made on 1st January, 2018 in this regard.

25. 其他存貨及合約成本

(a) 其他存貨

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
21,219	25,956
687	602
24,572	27,499
46,478	54,057

(b) 合約成本

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
465,069	—

採納香港財務報告準則第15號後，本集團於二零一八年一月一日作出期初調整，將過往期間支銷的若干銷售佣金資本化。

於二零一八年十二月三十一日之資本化合約成本與已付物業代理之銷售佣金增加有關，該等物業代理的銷售活動致使客戶就本集團於報告日期仍在建的物業訂立買賣協議。合約成本於相關物業銷售收入確認年度的損益表中確認為「銷售開支」的一部分。年內於損益確認的資本化成本金額為332,053,000港元。年內資本化成本的期初結餘或資本化成本並無減值。

於以往年度，該等銷售佣金於產生時確認為「銷售開支」，故此已於二零一八年一月一日作出期初結餘調整。

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26. TRADE AND OTHER RECEIVABLES

26. 應收貿易及其他賬款

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade receivables	應收貿易賬款	248,854	260,479
Less: Allowance for doubtful debts	減：呆賬撥備	(19,083)	(16,356)
		229,771	244,123
Other receivables (net of allowance of HK\$123,548,000) (2017: HK\$123,170,000)	其他應收賬款(扣除撥備123,548,000港元)(二零一七年：123,170,000港元)	4,921,711	4,532,674
		5,151,482	4,776,797

(a) Aging analysis

The credit terms in connection with sales of properties granted to the customers are set out in the sale and purchase agreements and vary from agreements. There is no concentration of credit risk with respect to trade receivables arising from sales of properties as the Group has numerous customers. In respect of sales of goods granted to trade customers, the Group allows an average credit period of 30 to 90 days. The following is an aged analysis of trade receivables net of allowance for doubtful debts at the end of the reporting period:

(a) 賬齡分析

就出售物業授予客戶之信貸期載於買賣協議，且每份協議之信貸期均有所不同。由於本集團擁有眾多客戶，故此出售物業產生之應收貿易賬款並無集中信貸風險。就向貿易客戶銷售貨品而言，本集團容許30天至90天不等之平均信貸期。於報告期末應收貿易賬款(扣除呆賬撥備)賬齡分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0 to 30 days	零至30天	108,164	92,766
31 to 90 days	31至90天	10,566	6,849
More than 90 days	超過90天	111,041	144,508
		229,771	244,123

26. TRADE AND OTHER RECEIVABLES (Continued)

(b) Aging of trade receivables which are past due but not impaired

91 to 365 days

91至365天

Included in the Group's trade receivable balances are debtors with aggregate carrying amount of HK\$111,041,000 (2017: HK\$144,508,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The balance arises from sales of properties of HK\$103,686,000 (2017: HK\$136,148,000), sales of goods of HK\$6,723,000 (2017: HK\$7,597,000) and rental income of HK\$632,000 (2017: HK\$763,000). Based on past experience, the directors consider that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered to be fully recoverable.

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9. As at 31st December, 2018, a provision of HK\$19,083,000 (equivalent to RMB16,602,000) (2017: HK\$16,356,000 equivalent to RMB13,739,000) was made against the gross amounts of trade receivables.

26. 應收貿易及其他賬款(續)

(b) 過期但未減值之應收貿易賬款之賬齡

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
111,041	144,508

本集團應收貿易賬款結餘內包括賬面值合共111,041,000港元(二零一七年: 144,508,000港元)之應收款項, 該等款項於報告期末已過期, 且本集團並無就減值虧損作撥備。本集團並無就該等結餘持有任何抵押品。該等結餘由出售物業103,686,000港元(二零一七年: 136,148,000港元)、出售貨品6,723,000港元(二零一七年: 7,597,000港元)及租金收入632,000港元(二零一七年: 763,000港元)產生。根據過往經驗, 董事認為毋須就該等結餘作出減值撥備, 原因是信貸質素並無重大變動, 而結餘仍被視為可全數收回。

本集團採用香港財務報告準則第9號所允許之簡化方法計提預期信貸虧損。於二零一八年十二月三十一日, 撥備19,083,000港元(相當於人民幣16,602,000元)(二零一七年: 16,356,000港元, 相當於人民幣13,739,000元)乃就應收貿易賬款總金額作出。

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27. LOAN RECEIVABLES

(a) Non-current loan receivables

Non-current loan receivables 非流動應收貸款

Loan receivables are mortgage loan provided to customers which are secured on properties and repayable by monthly instalments with various tenors not more than 25 years and carry interest at rates with reference to banks' Best Lending Rate. As at 31st December, 2018, none of the loan receivables have been overdue and impaired. These relate to a number of independent customers for whom the creditworthiness, collateral and subsequent settlement after reporting date are assessed and there has not been a significant change in credit quality and the amounts are still considered recoverable. Impairment losses in respect of loan receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against loan receivables. The balance and movement of the impairment allowance for the years ended 31st December, 2018 and 2017 is not significant.

27. 應收貸款

(a) 非流動應收貸款

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
216,021	112,583

應收貸款為向客戶提供的按揭貸款，以物業為抵押，於25年內依不同年期，每月分期還款，利息參考銀行最優惠利率。於二零一八年十二月三十一日，概無應收貸款已逾期或減值。該等款項與多名已評估信用狀況、抵押品及於報告日期後還款之獨立客戶有關，信貸質素並無重大變動，款項仍被視為可收回。應收貸款之減值虧損以撥備賬列賬，但倘本集團認為該款項不大可能收回，則減值虧損會與應收貸款撇銷。截至二零一八年及二零一七年十二月三十一日止年度，減值撥備之結餘和變動並不重大。

27. LOAN RECEIVABLES (Continued)

(b) Short-term loan receivables

Other loans (<i>note</i>)	其他貸款(附註)
Less: Impairment loss recognised	減：已確認之減值虧損

Movement in the allowance of short-term loan receivables

Balance at the beginning and end of the year	年初及年末結餘
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Note:

In accordance with loan agreements, the other loans carry interest at 12 % (2017: 12%) per annum and repayable on demand. No interest was accrued for the two years ended 31st December, 2018 and 2017.

27. 應收貸款(續)

(b) 應收短期貸款

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
25,121	25,121
(25,121)	(25,121)
—	—

應收短期貸款之撥備之變動

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
25,121	25,121

附註：

根據貸款協議，其他貸款按12%(二零一七年：12%)年利率計息，並須應要求償還。於截至二零一八年及二零一七年十二月三十一日止兩個年度並無應計利息。

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28. AVAILABLE-FOR-SALE INVESTMENTS

28. 可供出售投資

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Listed investments:	上市投資：		
— Interests in equity securities listed in Hong Kong (note a)	— 於香港上市之股本證券之權益(附註a)	—	44,367
Unlisted securities:	非上市證券：		
— Equity securities (note b)	— 股本證券(附註b)	—	281,472
		—	325,839

Available-for-sale financial assets were classified to financial assets measured at FVPL upon the initial application of HKFRS 9 on 1st January, 2018 (see note 2(c)).

Notes:

- (a) The interests in listed equity securities are measured at fair value at year ended 31st December, 2017.

The change in fair value of HK\$14,895,000 in 2017 was charged to investment revaluation reserve.

- (b) The unlisted equity securities represent investments in unlisted equity securities in the PRC and are measured at cost less impairment for the year ended 31st December, 2017.

於二零一八年一月一日首次應用香港財務報告準則第9號後，可供出售金融資產分類為按公平值計入損益之金融資產(見附註2(c))。

附註：

- (a) 上市股本證券之權益於截至二零一七年十二月三十一日止年度按公平值計量。

於二零一七年，公平值之變動14,895,000港元已扣除自投資重估儲備。

- (b) 非上市股本證券指於中國之非上市股本證券之投資，截至二零一七年十二月三十一日止年度，該金額乃按成本減去減值計量。

29. AMOUNT DUE TO THE ULTIMATE HOLDING COMPANY

Interest-free	不計息
92% of benchmark rate in the PRC	中國基準利率之92%
Benchmark rate in the PRC	中國基準利率

The amounts are unsecured and repayable on demand or within one year.

30. AMOUNT DUE TO AN INTERMEDIATE HOLDING COMPANY

Interest-free	不計息
---------------	-----

The amounts are unsecured and repayable on demand or within one year.

29. 應付最終控股公司款項

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
21,647	22,420
30,924	32,029
—	357,143
52,571	411,592

該等款項為無抵押及須應要求或於一年內償還。

30. 應付一間中間控股公司款項

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
3,209	21,034

該等款項為無抵押及須應要求或於一年內償還。

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31. AMOUNTS DUE TO FELLOW SUBSIDIARIES

31. 應付同系附屬公司款項

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Interest-free	不計息	1,377	373,583
Movement of benchmark rates in the PRC plus 7.27%	中國基準利率之變動 加7.27%	—	214,286
		1,377	587,869

The balances are unsecured and repayable on demand.

結餘為無抵押及須應要求償還。

32. AMOUNTS DUE FROM/(TO) NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

32. 應收／(付)附屬公司非控股股東款項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Amounts due from non-controlling shareholders of subsidiaries:	應收附屬公司非控股股東款項：		
— Interest-free	— 不計息	709,089	791,452
— Fixed rate of 10%	— 固定利率10%	137,241	131,310
— Fixed rate of 12%	— 固定利率12%	16,257	16,838
		862,587	939,600
Amounts due to non-controlling shareholders of subsidiaries:	應付附屬公司非控股股東款項：		
— Interest-free	— 不計息	1,445,635	1,017,904
— Fixed rate of 6%	— 固定利率6%	—	95,238
— Fixed rate of 6.85%	— 固定利率6.85%	68,535	70,983
— Fixed rate of 7.38%	— 固定利率7.38%	72,414	75,000
— Benchmark rate in the PRC	— 中國基準利率	185,057	535,714
— 106% of benchmark rate in the PRC	— 中國基準利率之106%	—	63,422
— Movement of benchmark rates in the PRC plus 7.27%	— 中國基準利率之變動加7.27%	258,621	267,857
— 120% of benchmark rate in the PRC	— 中國基準利率之120%	325,027	317,588
— 130% of benchmark rate in the PRC	— 中國基準利率之130%	40,115	85,298
		2,395,404	2,529,004

The amounts are unsecured and repayable on demand.

該等款項為無抵押及須應要求償還。

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33. PLEDGED BANK DEPOSITS AND BANK BALANCES, DEPOSITS AND CASH

- (a) Pledged bank deposits represents deposits pledged to banks to secure general banking facilities granted to the Group. Deposits amounting to HK\$4,201,597,000 (2017: HK\$329,237,000) have been pledged to secure general banking facilities and are classified as current assets.

The pledged bank deposits carry interest at a fixed rate ranging from 0.13% to 2.75% (2017: 0.3% to 1.265%) per annum. The pledged bank deposits will be released upon settlement of relevant bank borrowings.

Bank balances include HK\$1,280,375,000 (2017: HK\$924,800,000) which carry interest at fixed rates ranging from 0% to 3.3% (2017: 0.37% to 3.24%) per annum and HK\$21,871,253,000 (2017: HK\$19,995,108,000) which carry interest at variable rates ranging from 0% to 2.03% (2017: 0% to 1.73%) per annum.

Pledged bank deposits and bank balances, deposits and cash denominated in RMB amounted to approximately HK\$21,273,949,000 (2017: HK\$18,590,753,000) as at 31st December, 2018. The RMB is not freely convertible into other currencies.

33. 已抵押銀行存款、銀行結存、存款及現金

- (a) 已抵押銀行存款指為取得授予本集團之一般銀行信貸而抵押予銀行之存款。為數4,201,597,000港元(二零一七年：329,237,000港元)之存款已作抵押，以取得一般銀行信貸，並歸類為流動資產。

已抵押銀行存款按介乎0.13%至2.75%(二零一七年：0.3%至1.265%)之固定年利率計息。已抵押銀行存款將於償清有關銀行借貸時解除。

在銀行結存中，為數1,280,375,000港元(二零一七年：924,800,000港元)按介乎0%至3.3%(二零一七年：0.37%至3.24%)之固定年利率計息；為數21,871,253,000港元(二零一七年：19,995,108,000港元)按介乎0%至2.03%(二零一七年：0%至1.73%)之浮動年利率計息。

二零一八年十二月三十一日，以人民幣計值的已抵押銀行存款、銀行結存、存款及現金約為21,273,949,000港元(二零一七年：18,590,753,000港元)。人民幣不可自由轉換為其他貨幣。

33. PLEDGED BANK DEPOSITS AND BANK BALANCES, DEPOSITS AND CASH (Continued)

(b) Reconciliation of Liabilities Arising from Financing Activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

33. 已抵押銀行存款、銀行結存、存款及現金(續)

(b) 融資活動產生之負債對賬

下表載列本集團融資活動產生之負債變動詳情，包括現金及非現金變動。融資活動產生之負債為現金流量或將來現金流量於本集團綜合現金流量表分類為來自融資活動的現金流量的負債。

		Amounts due to joint ventures (note 20)	Amount due to the ultimate holding company (note 29)	Amount due to an intermediate holding company (note 30)	Amounts due to fellow subsidiaries (note 31)	Amounts due to non-controlling shareholders of subsidiaries (note 32)	Bank and other borrowings (note 35)	Notes payable (note 36)	Loan from a fellow subsidiary (note 40)	Total
		應付合營企業款項 (附註20)	應付最終控股公司款項 (附註29)	應付一間中間控股公司款項 (附註30)	應付同系附屬公司款項 (附註31)	應付附屬公司非控股股東款項 (附註32)	銀行及其他借貸 (附註35)	應付票據 (附註36)	一間同系附屬公司貸款 (附註40)	合計
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
At 1st January, 2018	於二零一八年一月一日	2,258,285	411,592	21,034	587,869	2,529,004	42,925,236	3,900,000	214,286	52,847,306
Changes from financing cash flows:	融資現金流量變動:									
Borrowings raised	新增借貸	—	—	—	—	—	27,806,144	—	—	27,806,144
Notes payable raised	新增應付票據	—	—	—	—	—	—	4,704,598	—	4,704,598
Repayments of borrowings	借貸還款	—	—	—	—	—	(19,141,926)	—	—	(19,141,926)
Repayments of notes payable	應付票據還款	—	—	—	—	—	—	(3,900,000)	—	(3,900,000)
Capital contribution by non-controlling shareholders of subsidiaries	附屬公司非控股股東出資	—	—	—	—	31,207	—	—	—	31,207
Dividends paid to non-controlling shareholders of subsidiaries	已付附屬公司非控股股東的股息	—	—	—	—	(79,429)	—	—	—	(79,429)
Advances from joint ventures	合營企業墊款	1,338,161	—	—	—	—	—	—	—	1,338,161
Repayments to the ultimate holding company	還款予最終控股公司	—	(344,828)	—	—	—	—	—	—	(344,828)
Repayments to an intermediate holding company	還款予一間中間控股公司	—	—	(17,100)	—	—	—	—	—	(17,100)
Repayments to fellow subsidiaries	還款予同系附屬公司	—	—	—	(566,221)	—	—	—	—	(566,221)
Repayments to non-controlling shareholders of subsidiaries	還款予附屬公司非控股股東	—	—	—	—	(94,192)	—	—	—	(94,192)
Total changes from financing cash flows	融資現金流量變動總額	1,338,161	(344,828)	(17,100)	(566,221)	(142,414)	8,664,218	804,598	—	9,736,414
Exchange adjustments	匯兌調整	(77,872)	(14,193)	(725)	(20,271)	(38,985)	(1,288,235)	—	(7,389)	(1,447,670)
Other change:	其他變動:									
Interest expenses	利息開支	—	—	—	—	47,799	—	—	—	47,799
Total other change	其他變動總額	—	—	—	—	47,799	—	—	—	47,799
As at 31st December, 2018	於二零一八年十二月三十一日	3,518,574	52,571	3,209	1,377	2,395,404	50,301,219	4,704,598	206,897	61,183,849

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33. PLEDGED BANK DEPOSITS AND BANK BALANCES, DEPOSITS AND CASH (Continued)

(b) Reconciliation of Liabilities Arising from Financing Activities (Continued)

33. 已抵押銀行存款、銀行結存、存款及現金(續)

(b) 融資活動產生之負債對賬(續)

		Amounts due to joint ventures (note 20)	Amount due to the ultimate holding company (note 29)	Amount due to an intermediate holding company (note 30)	Amounts due to fellow subsidiaries (note 31)	Amounts due to non-controlling shareholders of subsidiaries (note 32)	Bank and other borrowings (note 35)	Total
		應付合營企業款項 (附註20)	應付最終控股公司款項 (附註29)	應付一間中間控股公司款項 (附註30)	應付同系附屬公司款項 (附註31)	應付附屬公司非控股股東款項 (附註32)	銀行及其他借貸 (附註35)	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1st January, 2017	於二零一七年一月一日	672,749	388,469	509,304	825,110	2,161,076	43,724,279	48,280,987
Changes from financing cash flows:	融資現金流量變動:							
Borrowings raised	新增借貸	—	—	—	—	—	17,130,554	17,130,554
Repayments of borrowings	借貸還款	—	—	—	—	—	(20,090,456)	(20,090,456)
Capital contribution by non-controlling shareholders of subsidiaries	附屬公司非控股股東出資	—	—	—	—	7,935	—	7,935
Dividends paid to non-controlling shareholders of subsidiaries	已付附屬公司非控股股東的股息	—	—	—	—	(59,814)	—	(59,814)
Advances from joint ventures	合營企業墊款	1,545,491	—	—	—	—	—	1,545,491
Repayment to the ultimate holding company	還款予最終控股公司	—	(12,719)	—	—	—	—	(12,719)
Repayment to an intermediate holding company	還款予一間中間控股公司	—	—	(518,586)	—	—	—	(518,586)
Advances from fellow subsidiaries	同系附屬公司墊款	—	—	—	577	—	—	577
Advances from non-controlling shareholders of subsidiaries	附屬公司非控股股東墊款	—	—	—	—	163,778	—	163,778
Total changes from financing cash flows	融資現金流量變動總額	1,545,491	(12,719)	(518,586)	577	111,899	(2,959,902)	(1,833,240)
Exchange adjustments	匯兌調整	40,045	23,123	30,316	49,114	180,514	2,159,443	2,482,555
Other changes:	其他變動:							
Discount of bank and other borrowings	銀行及其他借貸之折讓	—	—	—	—	—	1,416	1,416
Interest expenses	利息開支	—	—	—	—	75,515	—	75,515
Construction expenses	建築開支	—	—	—	(286,932)	—	—	(286,932)
Guarantee charges	擔保開支	—	12,719	—	—	—	—	12,719
Total other changes	其他變動總額	—	12,719	—	(286,932)	75,515	1,416	(197,282)
As at 31st December, 2017	於二零一七年十二月三十一日	2,258,285	411,592	21,034	587,869	2,529,004	42,925,236	48,733,020

34. TRADE AND OTHER PAYABLES

Trade payables	應付貿易賬款
Bills payables	應付票據
Other payables	其他應付賬款

As of the end of the reporting period, the aging analysis of trade payables based on the invoice date is as follows:

0 to 30 days	零至30天
31 to 90 days	31至90天
More than 90 days	超過90天

The average credit period is 90 days. The Group has financial risk management policies in place to ensure that all payable is within the credit time frame.

34. 應付貿易及其他賬款

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
11,199,699	10,548,019
42,587	4,184
8,451,845	5,000,301
19,694,131	15,552,504

於報告期末按發票日期呈列之應付貿易賬款賬齡分析如下：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
4,965,999	3,947,813
121,024	79,368
6,112,676	6,520,838
11,199,699	10,548,019

平均信貸期為90天。本集團已實施財務風險管理政策，確保所有應付賬款不超過信貸時限。

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35. BANK AND OTHER BORROWINGS

35. 銀行及其他借貸

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Bank and other loans	銀行及其他貸款		
— Secured	— 有抵押	22,922,951	19,041,370
— Unsecured	— 無抵押	27,378,268	23,883,866
		50,301,219	42,925,236

The bank and other loans are repayable as follows:

償還銀行及其他貸款之到期日如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year or on demand	一年內或應要求	13,840,294	15,835,437
After one year but within two years	一年後但不超過兩年	17,291,725	8,517,558
After two year but within three years	兩年後但不超過三年	10,198,448	10,675,985
After three year but within four years	三年後但不超過四年	1,553,544	4,527,839
After four year but within five years	四年後但不超過五年	1,901,149	369,048
After five years	五年以上	5,516,059	2,999,369
		50,301,219	42,925,236
Less: Amount due within one year shown under current liabilities	減：列於流動負債之 一年內到期款項	(13,840,294)	(15,835,437)
Amount due after one year	一年後到期款項	36,460,925	27,089,799

35. BANK AND OTHER BORROWINGS (Continued)

35. 銀行及其他借貸(續)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Fixed rate	固定利率		
Variable rate	浮動利率		
— Benchmark rate in the PRC	— 中國基準利率	(i) 17,044,936	16,542,985
— Hong Kong Interbank Offered Rate (HIBOR)	— 香港銀行同業拆息(香港銀行同業拆息)	(ii) 23,139,075	20,815,833
		(iii) 10,117,208	5,566,418
		50,301,219	42,925,236

Notes:

- (i) The balance carries interest charged at fixed rates from 4.8% to 8% (2017: 4.8% to 8.8%).
- (ii) The balance carries interest charged at variable rates based on benchmark rate in the PRC ranging from 90% to 140% of benchmark rate in the PRC (2017: 90% to 130% of benchmark rate in the PRC).
- (iii) The balance carries interest charged at variable rates based on HIBOR ranging from HIBOR plus 1.1% to 2.5% (2017: HIBOR plus 1.5% to 2.5%).

附註:

- (i) 結餘按固定利率4.8%至8%(二零一七年: 4.8%至8.8%)計息。
- (ii) 結餘根據中國基準利率介乎中國基準利率之90%至140%(二零一七年: 按中國基準利率之90%至130%)浮動利率計息。
- (iii) 結餘根據香港銀行同業拆息介乎香港銀行同業拆息加1.1%至2.5%(二零一七年: 按香港銀行同業拆息加1.5%至2.5%)浮動利率計息。

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35. BANK AND OTHER BORROWINGS (Continued)

At the end of the reporting period, the Group has the following undrawn borrowing facilities:

Variable rate	浮動利率
— expiring within one year	— 一年內屆滿
— expiring beyond one year	— 一年後屆滿
Fixed rate	固定利率
— expiring within one year	— 一年內屆滿
— expiring beyond one year	— 一年後屆滿

Several banking facilities are subject to the fulfilment of covenants relating to certain of the Group's financial position ratios which are commonly found in lending arrangements with financial institutions. If the Group was to breach the covenants, the drawn down facilities would become repayable on demand.

The Group regularly monitors its compliance with these covenants and repayments are made according to the loan agreements. Further details of the Group's management of liquidity risk are set out in note 7(b). As at 31st December, 2018, none of the covenants relating to drawn down facilities had been breached (2017: none).

35. 銀行及其他借貸(續)

於報告期末，本集團有下列未提取借貸額度：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
2,389,057	1,467,817
10,386,895	8,596,920
624,138	47,619
2,166,897	1,250,000
15,566,987	11,362,356

多項銀行信貸須履行涉及若干本集團財務狀況比率之契諾，而此等常見於與金融機構訂立之借款安排。倘本集團違反契諾，已支取之信貸即成為須應要求償還。

本集團定期監察是否遵守該等契諾，並根據貸款協議償還貸款。本集團管理流動資金風險的進一步詳情載於附註7(b)。於二零一八年十二月三十一日，本集團並無違反有關動用信貸額度的契諾(二零一七年：無)。

36. NOTES PAYABLE

The Group has issued the following notes payable:

- (i) On 10th April, 2018 and 7th May, 2018, the Group issued the 5.2% notes due in 2021 in the aggregate principal amount of US\$500,000,000 (equivalent to HK\$3,900,000,000). The notes bear interest at the rate of 5.2% per annum, which are payable semi-annually in arrears on the interest payment dates falling 10th April, and 10th October, in each year.
- (ii) On 22nd August, 2018, the Group issued the 5.28% notes due in 2021 in the aggregate principal amount of RMB700,000,000 (equivalent to HK\$804,598,000). The note bears interest at the rate of 5.28% per annum. The notes are payable annually in arrears on the interest payment date falling 13th August, in each year.
- (iii) On 16th May, 2013, the Group issued the 4.75% notes due in May 2018 in the aggregate principal amount of US\$500,000,000 (equivalent to HK\$3,900,000,000). The notes bear interest at the rate of 4.75% per annum, which are payable semi-annually in arrears on the interest payment dates falling 16th May, and 16th November, in each year. The notes were settled in May 2018.

The movements of the note are set out below:

At 1st January	於一月一日
Issuance of notes	發行票據
Settlement	結算
At 31st December	於十二月三十一日
Current	流動
Non-current	非流動

36. 應付票據

本集團已發行以下應付票據：

- (i) 於二零一八年四月十日及二零一八年五月七日，本集團發行於二零二一年到期年利率為5.2%之票據，本金總額為500,000,000美元（相當於3,900,000,000港元）。該票據按年利率5.2%計息，利息須於每年以每半年形式於利息支付日（即四月十日及十月十日）支付。
- (ii) 於二零一八年八月二十二日，本集團發行於二零二一年到期年利率為5.28%之票據，本金總額為人民幣700,000,000元（相當於804,598,000港元）。該票據按年利率5.28%計息，利息須於每年以每年形式於利息支付日（即八月十三日）支付。
- (iii) 於二零一三年五月十六日，本集團發行於二零一八年五月到期年利率為4.75%之票據，本金總額為500,000,000美元（相當於3,900,000,000港元）。該等票據按年利率4.75%計息，利息須於每年以每半年形式於利息支付日（即五月十六日及十一月十六日）支付。該票據已於二零一八年五月結算。

票據變動載列如下：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
3,900,000	3,900,000
4,704,598	—
(3,900,000)	—
4,704,598	3,900,000
—	3,900,000
4,704,598	—

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37. CONTRACT LIABILITIES

37. 合約負債

Contract liabilities related to: 有關合約負債：
Sales of properties 銷售物業

Impairment 減值

31st December, 2018 二零一八年 十二月三十一日 HK\$'000 千港元	1st January, 2018 二零一八年 一月一日 HK\$'000 千港元	31st December, 2017 二零一七年 十二月三十一日 HK\$'000 千港元
31,110,373	25,906,757	—
—	—	—
31,110,373	25,906,757	—

Typical payment terms which impact on the amount of contract liabilities are as follows:

影響合約負債金額的一般支付條款如下：

Sales of properties

The Group receives payments from customers based on billing schedule as established in a contracts. Payments are usually received in advance of the performance under the contracts which all are from sales of properties.

銷售物業

本集團按照合約約定之付款安排自客戶收取款項。付款通常在合約履約責任完成前收到，全部來自銷售物業。

37. CONTRACT LIABILITIES (Continued) 37. 合約負債(續)

Sales of properties (Continued) Movements in contract liabilities

銷售物業(續) 合約負債變動

		2018 二零一八年 HK\$'000 千港元
Balance as at 1st January	於一月一日結餘	25,906,757
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因確認年內收入而產生的合約負債(計入年初合約負債)減少	(20,957,196)
Increase in contract liabilities as a result of billing in advance of sales of properties	因銷售物業前款項而產生的合約負債增加	26,888,367
Exchange adjustments	匯兌調整	(727,555)
Balance at 31st December	於十二月三十一日結餘	31,110,373

Note: The Group has initially applied HKFRS 15 using the cumulative effect method and adjusted the opening balance on 1st January, 2018. Upon the adoption of HKFRS 15, amounts previously included as "Pre-sale deposits" have been reclassified to "Contract liabilities".

附註: 本集團首次應用香港財務報告準則第15號，採納累計影響法並調整二零一八年一月一日的年初結餘。採納香港財務報告準則第15號後，過往計入「預售按金」的金額已重新分類至「合約負債」。

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38. SHARE CAPITAL

Ordinary shares, issued and fully paid: 普通股，已發行及繳足：

At 1st January and 31st December 於一月一日及十二月三十一日

2018 二零一八年		2017 二零一七年	
No. of shares 股份數目	HK\$'000 千港元	No. of shares 股份數目	HK\$'000 千港元
3,661,537,046	17,685,677	3,661,537,046	17,685,677

In accordance with section 135 of the Companies Ordinance, the ordinary shares of the Company do not have a par value.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

38. 股本

根據《公司條例》第135條，本公司的普通股不會有面值。

普通股的股東均享有獲得本公司不時宣派的股息及本公司會議上每股投一票的權利。全部普通股於本公司的剩餘資產上為平等。

39. SHARE OPTION SCHEMES

In order to provide incentives or rewards to the directors and certain employees of the Company and certain eligible persons (the "Eligible Participants") to contribute to the long term success of the business of the Group, the board of directors of the Company considers that it is in the best interest of the Company to adopt a share option scheme.

At the annual general meeting of the Company held on 28th May, 2014, the shareholders of the Company adopted a share option scheme (the "Share Option Scheme"), pursuant to which the Eligible Participants may be granted a maximum of 364,463,704 options to subscribe for shares of the Company upon and subject to the terms and conditions of the rules of the Share Option Scheme. The Share Option Scheme shall be valid and effective for a period of 10 years commencing on the adoption date of 28th May, 2014 and expiring on 27th May, 2024.

39. 購股權計劃

為激勵或獎勵本公司董事及若干僱員以及若干合資格人士（「合資格參與者」）對本集團業務長遠的成就作出貢獻，本公司董事會認為採納購股權計劃符合本公司最佳利益。

於二零一四年五月二十八日舉行的本公司股東週年大會上，本公司股東採納購股權計劃（「購股權計劃」），據此，合資格參與者可根據並受限於購股權計劃規則的條款及條件獲授上限為364,463,704份購股權，以認購本公司股份。購股權計劃應由採納日期二零一四年五月二十八日起計為期有效十年並將於二零二四年五月二十七日屆滿。

39. SHARE OPTION SCHEMES (Continued)

According to the Share Option Scheme, the board of directors of the Company may grant options to (i) any director and employee of the Company or subsidiaries, or an entity in which the Group holds an interest ("Affiliate"); (ii) any customer, supplier, agent, partner, consultant, adviser or shareholder of or contractor to the Group or an Affiliate; (iii) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any director, employee, customer, supplier, agent, partner, consultant, adviser or shareholder of or contractor to the Group or an Affiliate; or (iv) a company beneficially owned by any director, employee, consultant, customer, supplier, agent, partner, shareholder, adviser of or contractor to the Group or an Affiliate to subscribe for shares in the Company for a consideration of HK\$1 for each lot of share options granted.

Share option granted should be accepted within 28 days from the date of grant. The board of directors may at its absolute discretion determine the period during which a share option may be exercised; such period should expire no later than 10 years from the date of grant of the relevant option. The board of directors may also provide restrictions on the exercise of a share option during the period a share option may be exercised.

The exercise price is determined by the board of directors of the Company, and shall 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 Company's shares for the five business days immediately preceding the date of grant.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company shall not, in aggregate, exceed 30% of the total number of shares in issue.

39. 購股權計劃(續)

根據購股權計劃，本公司董事會可向以下各方授出可認購本公司股份之購股權，而每手授出之購股權之代價為1港元；有關各方包括：(i)本公司或附屬公司或本集團持有權益之實體（「聯屬公司」）之任何董事及僱員；(ii)本集團或聯屬公司之任何客戶、供應商、代理、合作夥伴、諮詢人、顧問、股東或承包商；(iii)受益人包括以下人士之任何信託之受託人，或酌情對象包括以下人士之任何酌情信託；有關人士包括本集團或聯屬公司之任何董事、僱員、客戶、供應商、代理、合作夥伴、諮詢人、顧問、股東或承包商；或(iv)本集團或聯屬公司之任何董事、僱員、諮詢人、客戶、供應商、代理、合作夥伴、股東、顧問或承包商實益擁有的公司。

所授出之購股權應於授出之日起計二十八日內獲接納。董事會可全權酌情釐定購股權可予行使之期間，而有關期間最遲須於授出有關購股權之日起計十年屆滿。董事會亦可設定在購股權可予行使之期間行使購股權之限制。

本公司董事會釐定之行使價不得低於以下最高之數額：(i)本公司股份於授出日期之收市價；(ii)緊接授出日期前五個營業日本公司股份之平均收市價。

購股權計劃以及本公司任何其他購股權計劃項下之所有已授出而尚未行使之購股權獲行使時可予發行之股份最高數目，合共不得超過已發行股份總數之30%。

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39. SHARE OPTION SCHEMES (Continued)

The total number of shares issued and to be issued upon exercise of the options granted to each individual under the Share Option Scheme and any other share option schemes of the Company (including both exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue of the Company.

As at 31st December, 2018 and 2017, no share option was granted under the Share Option Scheme. The total number of options available for grant is 364,463,704 (2017: 364,463,704), representing approximately 9.95% (31st December, 2017: 9.95%) of the issued shares of the Company.

40. LOAN FROM A FELLOW SUBSIDIARY

The amount represents loan from a subsidiary of the ultimate holding company. The amount is unsecured, interest-free and repayable upon expiration of the joint venture term of Poly Plaza Limited, a subsidiary of the Company.

The fair value of the loan at initial recognition has been determined based on the present value of the estimated future cash flows discounted using the prevailing market rate of 6% on the date the loan was granted. The loan is then carried at amortised cost in subsequent periods of effective interest rate of 7.27% (2017: 6%).

39. 購股權計劃(續)

在任何十二個月期間，根據購股權計劃以及本公司任何其他購股權計劃而向個別人士授出之購股權(包括已行使、註銷及尚未行使之購股權)獲行使時已發行及可予發行之股份總數，不得超過本公司已發行股份總數之1%。

於二零一八年及二零一七年十二月三十一日，概無根據購股權計劃授出購股權，可供授出的購股權總數為364,463,704份(二零一七年：364,463,704份)，佔本公司已發行股份約9.95%(二零一七年十二月三十一日：9.95%)。

40. 一間同系附屬公司貸款

該款項指來自最終控股公司一間附屬公司之貸款。該款項為無抵押、不計息及須於本公司附屬公司保利大廈有限公司之合營期屆滿時償還。

初步確認時之貸款之公平值乃按授出貸款當日之現行市場利率6%折現之估計未來現金流量之現值計算。該貸款於其後期間按攤銷成本以實際利率7.27%列賬(二零一七年：6%)。

41. DEFERRED TAX ASSETS/LIABILITIES 41. 遞延稅項資產／負債

The deferred tax assets/liabilities recognised by the Group and the movements thereon during the current and prior years are as follows:

本集團於本年度及過往年度確認之遞延稅項資產／負債及其變動如下：

Deferred tax assets:	遞延稅項資產：	Tax losses	Expenses recognised in profit or loss but deductible in subsequent period	Others	Total
		稅項虧損	損益內已確認但可於往後期間扣減的開支	其他	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1st January, 2017	於二零一七年一月一日	42,545	235,337	25,904	303,786
Credit/(charge) to profit or loss	計入／(扣除自) 損益	—	13,078	(15,703)	(2,625)
Exchange adjustments	匯兌調整	2,532	14,476	981	17,989
At 31st December, 2017 and 1st January, 2018	於二零一七年十二月三十一日及二零一八年一月一日	45,077	262,891	11,182	319,150
Credit to profit or loss	計入損益	—	15,620	4,312	19,932
Exchange adjustments	匯兌調整	(1,554)	(9,245)	(435)	(11,234)
At 31st December, 2018	於二零一八年十二月三十一日	43,523	269,266	15,059	327,848

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41. DEFERRED TAX ASSETS/LIABILITIES (Continued) 41. 遞延稅項資產／負債(續)

Deferred tax liabilities:	遞延稅項負債：	Revaluation of properties 物業重估				
		Investment properties 投資物業 HK\$'000 千港元	Hotel properties 酒店物業 HK\$'000 千港元	Properties under development 發展中物業 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1st January, 2017	於二零一七年一月一日	1,239,957	50,625	67,290	3,028	1,360,900
Charge to consolidated statement of comprehensive income	扣除自綜合全面收益表	—	11,137	—	—	11,137
Charge/(credit) to profit or loss	扣除自／(計入)損益	13,016	—	(1,925)	53,402	64,493
Exchange adjustments	匯兌調整	74,272	3,013	3,937	2,087	83,309
At 31st December, 2017	於二零一七年十二月三十一日	1,327,245	64,775	69,302	58,517	1,519,839
Impact on initial application of HKFRS 15	首次應用香港財務報告準則第15號之影響	—	—	—	62,263	62,263
At 1st January, 2018	於二零一八年一月一日	1,327,245	64,775	69,302	120,780	1,582,102
Charge to consolidated statement of comprehensive income	扣除自綜合全面收益表	—	136,863	—	—	136,863
Charge/(credit) to profit or loss	扣除自／(計入)損益	79,192	—	(30)	(33,346)	45,816
Exchange adjustments	匯兌調整	(46,678)	(2,233)	(2,389)	(2,648)	(53,948)
At 31st December, 2018	於二零一八年十二月三十一日	1,359,759	199,405	66,883	84,786	1,710,833

41. DEFERRED TAX ASSETS/LIABILITIES (Continued)

At 31st December, 2018, the Group other than its subsidiaries in the PRC had unused tax losses of approximately HK\$1,535,725,000 (2017: HK\$901,443,000) for offset against future assessable profits. Such unused tax losses may be carried forward indefinitely.

In addition, at 31st December, 2018, the Group's PRC subsidiaries had unused tax losses of approximately HK\$7,810,856,000 (2017: HK\$8,131,738,000) other than those unused tax losses for which deferred tax has been provided for, for offset against future assessable profits. The maximum benefit from unutilised tax losses can be carried forward up to five years from the year in which the loss was originated to offset future taxable profits.

At 31st December, 2018, deferred taxation has not been provided in the consolidated financial statements in respect of temporary differences attributable to the profits earned by the PRC subsidiaries amounted to HK\$19,524,865,000 (2017: HK\$16,767,441,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

The deferred tax assets arising from the above unused tax losses have not been recognised in the consolidated financial statements due to the unpredictability of future profit streams.

41. 遞延稅項資產／負債（續）

於二零一八年十二月三十一日，本集團（不包括本集團之中國附屬公司）有未動用稅項虧損約1,535,725,000港元（二零一七年：901,443,000港元），可抵扣未來應課稅溢利。該等未動用之稅項虧損可無限期結轉。

此外，於二零一八年十二月三十一日，本集團之中國附屬公司有未動用之稅項虧損約7,810,856,000港元（二零一七年：8,131,738,000港元）（已作出遞延稅項撥備之未動用稅項虧損除外），可抵扣未來應課稅溢利。未動用稅項虧損之最高利益，可由產生作抵扣未來應課稅溢利之虧損之年度起計，結轉最多五年。

於二零一八年十二月三十一日，由於本集團能夠控制暫時性差異轉回的時間，而且該暫時性差異在可預見的未來很可能不會轉回，有關於中國附屬公司賺取之溢利應佔之暫時差異19,524,865,000港元（二零一七年：16,767,441,000港元），概無於綜合財務報表內作出遞延稅項撥備。

由於未能預測未來溢利流量，故此上述未動用稅項虧損所產生之遞延稅項資產尚未於綜合財務報表內確認。

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42. OPERATING LEASES

The Group as lessee:

Lease payments paid under operating leases during the year

— office premises

年內經營租約項下已付之租賃款項：
— 辦公室物業

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Within one year

In the second and fifth year inclusive

Over five years

一年內

第二至第五年(包括首尾兩年)

五年後

42. 經營租約

本集團作為承租人：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
38,080	41,192

於報告期末，本集團根據不可撤銷經營租約於下列期間到期之未來最低租賃承擔如下：

Office premises 辦公室物業

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
12,953	16,045
16,119	6,420
7,654	49
36,726	22,514

42. OPERATING LEASES (Continued)

The Group as lessor:

Income from operating lease arrangements in respect of office and management services 辦公室及管理服務經營租約安排之收入

At the end of the reporting period, the Group had contracted with tenants for the following future minimal 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)
Over five years 五年後

Significant leases are negotiated for a lease term of 1 to 20 years (2017: 1 to 20 years). Certain leases contain a contingent rental element.

42. 經營租約 (續)

本集團作為出租人：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
1,614,335	1,456,841

於報告期末，本集團與租戶已訂約之未來最低租賃款項如下：

Office and shop 辦公室及商店		Management fee income 管理費收入	
2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
385,445	305,154	20,126	23,236
806,708	782,750	55,232	75,276
669,267	789,445	10,976	19,279
1,861,420	1,877,349	86,334	117,791

就重大租約磋商議定之租賃期由1至20年(二零一七年：1至20年)不等。若干租賃包含或然租金部分。

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43. CAPITAL COMMITMENTS

43. 資本承擔

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:	有關下列各項已訂約但未於綜合財務報表撥備之資本開支：		
— property development expenditures	— 物業發展開支	9,864,682	10,681,734
— acquisition of a subsidiary	— 收購一間附屬公司	—	3,750,000
		9,864,682	14,431,734
Capital expenditure authorised but not contracted for in respect of:	有關下列各項已授權但未訂約之資本開支：		
— acquisition of a land use right	— 收購土地使用權	—	742,588

44. CONTINGENT LIABILITIES

44. 或然負債

The Group arranged mortgage loan facilities with certain banks for purchasers of property units and provided guarantees to banks to secure obligations of such purchasers of repayment. The maximum guarantees given to banks amounted to HK\$24,775,663,000 as at 31st December, 2018 (2017: HK\$28,685,243,000). Such guarantees terminate upon the earlier of (i) issue of the real estate ownership certificate; and (ii) the satisfaction of the mortgage loans by the buyers of the properties. The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the directors. The directors also consider that the fair value of the underlying properties is able to cover the outstanding mortgage loans in the event the purchasers default payments to the banks.

本集團已就物業單位買家與若干銀行安排按揭貸款融資，並向銀行提供擔保以確保該等買家履行還款責任。於二零一八年十二月三十一日，給予銀行的最高擔保額達24,775,663,000港元(二零一七年：28,685,243,000港元)。有關擔保將於下列較早者發生時終止：(i)發出房地產所有權證；及(ii)物業買家償付按揭貸款。本集團並無就該等擔保確認任何遞延收入，此乃由於董事認為其公平值並不重大。董事亦認為，即使買家並無向銀行還款，相關物業之公平值仍足以彌補尚未償還按揭貸款。

44. CONTINGENT LIABILITIES (Continued)

At 31st December, 2018, the Group had given guarantees to certain banks in respect of credit facilities granted to certain joint ventures of the Group amounting to HK\$3,923,226,000 (2017: HK\$2,170,910,000) of which HK\$3,909,068,000 (2017: HK\$2,088,743,000) had been utilised by the joint ventures.

45. PLEDGED ASSETS

At the end of the reporting period, the carrying value of the Group's assets which were pledged to secure credit facilities granted to the Group are as follows:

44. 或然負債 (續)

於二零一八年十二月三十一日，本集團就本集團若干合營企業所獲授信融資為數3,923,226,000港元(二零一七年：2,170,910,000港元)向若干銀行提供擔保，而合營企業已動用其中3,909,068,000港元(二零一七年：2,088,743,000港元)。

45. 資產抵押

於報告期末，抵押作為本集團所獲授信融資之擔保之本集團資產之賬面值如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Investment properties	投資物業	6,031,545	3,704,286
Hotel properties	酒店物業	151,724	157,143
Buildings	樓宇	95,931	—
Prepaid lease payments	預付租賃款項	61,656	65,414
Properties under development	發展中物業	19,685,181	21,637,628
Properties held for sale	持作出售物業	924,713	2,719,388
Bank deposits	銀行存款	4,201,597	329,237
		31,152,347	28,613,096

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45. PLEDGED ASSETS (Continued)

In addition to above pledge of assets, at 31st December, 2018 and 2017, the Group's interests in certain subsidiaries were pledged to secure credit facilities granted to the Group. The details of net assets value of subsidiaries are as follows:

Total assets	資產總值
Total liabilities	負債總額
Net assets/(liabilities) value	資產/(負債)淨值

At 31st December, 2018, the Group's interests in joint ventures were pledged to secure the credit facilities granted to a subsidiary and a joint venture. The pledged interests were amounting to HK\$3,713,975,000.

46. RETIREMENT BENEFIT SCHEMES

The Company and its subsidiaries in Hong Kong operate a defined contribution retirement benefit scheme for their qualified employees pursuant to the Occupational Retirement Schemes Ordinance. The assets of the scheme are held separately in a fund which is under the control of an independent trustee. The retirement benefit scheme contributions charged to the consolidated statement of profit or loss represent the contributions payable by the Group to the fund at rates specified in the rules of the scheme. When there are employees who leave the scheme prior to becoming fully vested in the contributions, the amount of the forfeited contributions will be used to reduce future contributions payable by the Group.

45. 資產抵押 (續)

除上述資產抵押外，於二零一八年及二零一七年十二月三十一日，本集團已將所持若干附屬公司之權益抵押作為本集團所獲授信貸融資之擔保。附屬公司資產淨值之詳情如下：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
11,584,681	12,823,267
(10,680,886)	(12,999,927)
903,795	(176,660)

於二零一八年十二月三十一日，本集團於合營企業的權益已抵押作為一間附屬公司和一間合營企業獲授的信貸融資的擔保。已抵押權益為3,713,975,000港元。

46. 退休福利計劃

本公司及於香港之附屬公司根據職業退休計劃條例為合資格僱員設立定額供款退休福利計劃。該計劃之資產由獨立受託人於其基金內獨立管理。自綜合損益表扣除之退休福利計劃供款為本集團按照該計劃之規則所訂定之比率計算應付予基金之供款。倘僱員在完全符合獲取全部供款之資格前退出該計劃，則沒收之供款將用作扣減本集團將來應付之供款。

46. RETIREMENT BENEFIT SCHEMES (Continued)

To comply with the Mandatory Provident Fund Schemes Ordinance (the “MPFO”), the Group also participates in a Mandatory Provident Fund scheme (“MPF Scheme”) for its qualified employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the MPFO. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rate specified in the rules. The only obligation of the Group with respect of MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The retirement benefit scheme contributions arising from the MPF Scheme charged to the consolidated statement of profit or loss represent contributions payable to the funds by the Group at rates specified in the rules of the scheme.

The employees in the subsidiaries in the PRC are members of state-managed retirement benefit schemes operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefit scheme to fund the benefit. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

At the end of the reporting period, there was no significant forfeited contributions, which arose upon employees leaving the retirement benefit scheme, available to reduce the contribution payable in the future years.

The total cost charged to consolidated statement of profit or loss for the year ended 31st December, 2018 of approximately HK\$146,466,000 (2017: HK\$146,944,000) represents contributions payable to the schemes by the Group during the year.

46. 退休福利計劃(續)

為遵守強制性公積金計劃條例(「強積金條例」)，本集團亦為其於香港之合資格僱員參與一項強制性公積金計劃(「強積金計劃」)。強積金計劃已根據強積金條例向強制性公積金計劃管理局註冊。強積金計劃之資產與本集團資產分開持有，並由獨立受託人於其基金管理。根據強積金計劃之規則，僱主及其僱員均須按規則規定之比率向計劃供款。本集團就強積金計劃須承擔之唯一責任為根據計劃作出所須供款。沒收之供款不可用作扣減未來年度應付之供款。

產生自強積金計劃之退休福利計劃供款會自綜合損益表扣除，相當於本集團按照該計劃之規則所訂定之比率應付予基金之供款。

中國附屬公司之僱員乃中國政府營運之國家管理退休福利計劃之成員。附屬公司須按僱員工資之若干百分比供款予該退休福利計劃以資助有關福利。本集團就退休福利計劃之唯一責任為根據該計劃作出所須供款。

於報告期末，並無因僱員退出退休福利計劃而產生可用於未來年度扣減應付供款之重大沒收供款。

截至二零一八年十二月三十一日止年度，自綜合損益表扣除之總成本約為146,466,000港元(二零一七年：146,944,000港元)，相當於本集團年內應向該等計劃支付之供款。

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47. RELATED PARTY TRANSACTIONS

(a) Transactions and balances with China Poly Group

The following is a summary of principal related party transactions and balances entered into by the Group with China Poly Group Corporation Limited and its subsidiaries, apart from transactions and balances disclosed in notes 19, 20, 29, 30, 31. Several transactions also constitute connected transactions as defined under Chapter 14A of Listing Rules. Further details of these connected transactions are disclosed under the paragraph "Connected Transactions" in the Report of Directors.

Transactions:	交易：
Construction services fee	建築服務費用
Property rental income	物業租金收入
Interest expenses	利息支出
Guarantee charges	擔保開支
Management fee income	管理費收入
Rental expenses paid	已付租金開支
Dividend income	股息收入

Notes:

- (i) The amount represents the construction services fee paid or payable to China Poly Group for the construction services in respect of property development projects.
- (ii) The amount represents rental income received for the theatres which made with reference to market price.
- (iii) The interest expenses derived from the loans advanced from China Poly Group. Details of the terms are set out in notes 29 and 30.
- (iv) The guarantee charges paid to China Poly Group for acting as a guarantor of bank loans borrowed by subsidiaries of the Group and it was charged at 1% on the maximum guarantee amount.

47. 有關人士交易

(a) 與中國保利集團之交易及結餘

下列為除附註19、20、29、30及31所披露的交易及結餘外，本集團與中國保利集團有限公司及其附屬公司訂立的主要有關人士交易及結餘概要。多項交易亦構成上市規則第14A章定義的關連交易。該等關連交易的進一步詳情於董事會報告「關連交易」一段披露。

Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
(i)	46,095	187,676
(ii)	14,720	15,474
(iii)	28,503	96,599
(iv)	—	12,280
	1,292	1,278
	2,489	2,427
	7,665	6,468

附註：

- (i) 有關款項指物業發展項目之已付或就建築服務應付予中國保利集團之建築服務費用。
- (ii) 有關款項指經參考市價後之已收劇院租金收入。
- (iii) 利息支出來自中國保利集團墊付之貸款。條款的詳情載於附註29及30。
- (iv) 擔保開支乃付予中國保利集團(作為本集團附屬公司所借銀行貸款之擔保人)，並按最高擔保金額1%計算。

47. RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions and balances with China Poly Group (Continued)

Balances:	結餘：
Bank balances and deposits	銀行結存及存款
Amount due from an associate	應收一間聯營公司款項
Bank and other borrowings	銀行及其他借貸

Notes:

- (i) The amount represents the deposits placed by the Group with China Poly Group.
- (ii) Details of the terms are set out in note 19.
- (iii) The amount represents loan from China Poly Group, which was unsecured, carried interest at a variable rate of 110% of benchmark rate in the PRC and a fixed rate of range from 7% to 7.5% and repayable within two years.

47. 有關人士交易(續)

(a) 與中國保利集團之交易及 結餘(續)

Notes 附註	2018	2017
	二零一八年 HK\$'000 千港元	二零一七年 HK\$'000 千港元
(i)	460,926	482,802
(ii)	237,928	100,371
(iii)	1,278,544	744,841

附註：

- (i) 有關款項指本集團存於中國保利集團之存款。
- (ii) 條款詳情載於附註19。
- (iii) 有關款項指中國保利集團之貸款，為無抵押、按中國基準利率110%之浮動利率及介乎7%至7.5%之固定利率計息及須於兩年內償還。

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47. RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions and balances with other related parties

During the year, the Group entered into the following transactions with related parties other than China Poly Group:

Transactions:	交易：
Interest income	利息收入
Interest expenses	利息開支
Guarantee income	擔保收入

Notes:

- (i) The amount represents the interest income from loans to associates, joint ventures and non-controlling shareholder of subsidiaries. Details of the terms are set out in notes 19, 20 and 32.
- (ii) The amount represents the interest paid to joint ventures and non-controlling shareholders of subsidiaries. Details of the terms are set out in note 20 and 32.
- (iii) The amount represents the guarantee income received from a joint venture.

47. 有關人士交易 (續)

(b) 與其他有關人士之交易及結餘

年內，本集團與中國保利集團以外的有關人士訂立下列交易：

Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	(i)	208,021
(ii)	253,560	154,223
(iii)	15,005	—

附註：

- (i) 有關款項指貸款予聯營公司、合營企業及附屬公司非控股股東帶來的利息收入。條款詳情載於附註19、20及32。
- (ii) 有關款項指已付予合營企業及附屬公司非控股股東之利息。條款詳情載於附註20及32。
- (iii) 有關款項指收取一間合營企業之擔保收入。

47. RELATED PARTY TRANSACTIONS (Continued)

(c) Material transactions with other state-controlled entities in the PRC

Part of the Group's operations is carried out in an economic environment currently predominated by entities directly or indirectly owned or controlled by the PRC government ("state-controlled entities"). In addition, the Group itself is part of a larger group of companies under China Poly which is controlled by the PRC government. Apart from the transactions with China Poly, other connected persons and related parties disclosed in this note, the Group also conducts business with other state-controlled entities. The directors consider those state-controlled entities are independent third parties so far as the Group's business transactions with them are concerned.

In establishing its pricing strategies and approval process for transactions with other state-controlled entities, the Group does not differentiate whether the counter-party is a state-controlled entity or not.

Material transactions/balances with other state-controlled entities are as follows:

Transactions:	交易：
Trade sales	貿易銷售
Trade purchases	貿易購買

In view of the nature of the Group's hotel operating business, the directors are of the opinion that, except as disclosed above, it is impracticable to ascertain the identity of the counterparties and accordingly whether the transactions were with other state-controlled entities.

47. 有關人士交易 (續)

(c) 與中國其他國營企業之重大交易

本集團乃於目前由中國政府直接或間接擁有或控制之實體(「國營企業」)主導之經濟環境中進行部分業務。此外，本集團本身乃中國政府所控制之中國保利屬下之較大型公司集團。除本附註所披露與中國保利、其他關連人士及有關人士進行之交易外，本集團亦與其他國營企業進行交易。董事認為，就本集團與該等國營企業進行之業務交易而言，該等國營企業均屬獨立第三方。

在訂立與其他國營企業進行交易之定價策略及批准過程中，本集團並無區別對方屬國營企業與否。

與其他國營企業進行之重大交易／結餘如下：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
62,100	65,178
5,171	13,790

鑑於本集團之酒店經營業務性質，董事認為，除上文所披露者外，確定交易對手之身份乃不切實際，故確認交易是否與其他國營企業進行亦不切實際。

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47. RELATED PARTY TRANSACTIONS (Continued)

(c) Material transactions with other state-controlled entities in the PRC (Continued)

In addition, the Group has entered into various transactions, including deposit placements, borrowings and other general banking facilities, with certain banks and financial institutions which are state-controlled entities in its ordinary course of business. In view of the nature of those banking transactions, the directors are of the opinion that separate disclosure would not be meaningful.

Except as disclosed above, the directors are of the opinion that transactions with other state-controlled entities are not significant to the Group's operations.

(d) Compensation of key management personnel

The remuneration of key management during the year was as follows:

Short-term benefits	短期福利
Post-employment benefits	離職後福利

47. 有關人士交易 (續)

(c) 與中國其他國營企業之重大交易 (續)

此外，本集團已於其日常業務過程中與若干銀行及財務機構(均為國營企業)訂立多項交易，包括開立存款、借貸及其他一般銀行信貸。鑑於該等銀行交易之性質，董事認為，另行作出披露並無意義。

除上文所披露者外，董事認為，與其他國營企業進行之交易對本集團之經營而言並不重大。

(d) 主要管理人員酬金

年內，主要管理人員之酬金如下：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
33,381	37,087
687	932
34,068	38,019

47. RELATED PARTY TRANSACTIONS (Continued)

(d) Compensation of key management personnel (Continued)

The emoluments of key management were within the following bands:

HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000 港元
HK\$3,000,001 to HK\$4,000,000	3,000,001港元至4,000,000 港元
HK\$4,000,001 to HK\$5,000,000	4,000,001港元至5,000,000 港元

47. 有關人士交易 (續)

(d) 主要管理人員酬金 (續)

主要管理人員之酬金介乎以下組別：

	2018 二零一八年 Number of employee 僱員人數	2017 二零一七年 Number of employee 僱員人數
	4	—
	6	6
	—	3

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48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AS AT 31ST DECEMBER, 2018

48. 本公司於二零一八年十二月三十一日之財務狀況表

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Non-current assets	非流動資產		
Interests in subsidiaries	附屬公司權益	589,794	589,794
Investment in an associate	於一間聯營公司之投資	3,140	—
Amounts due from subsidiaries	應收附屬公司款項	22,499,066	22,307,446
Financial asset at fair value through profit or loss	按公平值計入損益之金融資產	410,738	—
Available-for-sale investments	可供出售投資	—	280,281
Total non-current assets	非流動資產總額	23,502,738	23,177,521
Current assets	流動資產		
Other receivables	其他應收賬款	78,317	100,054
Amounts due from an associate	應收一間聯營公司款項	1,500	—
Amount due from a subsidiary	應收一間附屬公司款項	2,440,281	3,796,442
Bank balances, deposits and cash	銀行結存、存款及現金	1,335,861	935,179
Total current assets	流動資產總額	3,855,959	4,831,675
Current liabilities	流動負債		
Other payables	其他應付賬款	11,980	44,703
Notes payable	應付票據	—	3,900,000
Amounts due to subsidiaries	應付附屬公司款項	4,087,645	159,027
Total current liabilities	流動負債總額	4,099,625	4,103,730
Net current (liabilities)/assets	流動(負債)/資產淨值	(243,666)	727,945
Total assets less current liabilities	資產總值減流動負債	23,259,072	23,905,466

48. STATEMENT OF FINANCIAL POSITION
OF THE COMPANY AS AT 31ST
DECEMBER, 2018 (Continued)

48. 本公司於二零一八年十二月
三十一日之財務狀況表(續)

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Capital and reserves	資本及儲備		
Share capital	股本	17,685,677	17,685,677
Reserves	儲備	1,673,395	2,319,789
Total equity	股權總額	19,359,072	20,005,466
Non-current liability	非流動負債		
Bank borrowings — due after one year	銀行借貸 — 一年後到期	3,900,000	3,900,000
Total non-current liability	非流動負債總額	3,900,000	3,900,000
		23,259,072	23,905,466

Approved and authorised for issue by the Board of Directors on 29th March, 2019.

於二零一九年三月二十九日經由董事會批准及授權刊發。

ZHANG BINGNAN

張炳南

Chairman

主席

WANG JIAN

王健

Managing Director

董事總經理

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48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AS AT 31ST DECEMBER, 2018 (Continued)

48. 本公司於二零一八年十二月三十一日之財務狀況表(續)

The reserves of the Company are as follows:

本公司之儲備如下：

		Total 合計 HK\$'000 千港元
Balance at 1st January, 2017	於二零一七年一月一日的結餘	2,705,882
Loss for the year	年度虧損	(386,093)
Balance at 31st December, 2017	於二零一七年十二月三十一日的結餘	2,319,789
Impact on initial application of HKFRS 9	首次應用香港財務報告準則第9號的影響	97,451
Adjusted balance at 1st January, 2018	於二零一八年一月一日經調整的結餘	2,417,240
Loss for the year	年度虧損	(249,537)
Dividends paid	已付股息	(494,308)
Balance at 31st December, 2018	於二零一八年十二月三十一日的結餘	1,673,395

Notes:

附註：

- (a) As at 31st December, 2018, in the opinion of the directors, the reserves of the Company available for distribution to shareholders amounted to HK\$1,673,395,000 (2017: HK\$2,319,789,000).
- (b) The consolidated profit attributable to owners of the Company includes a loss of HK\$249,537,000 (2017: loss of HK\$386,093,000) which has been dealt with in the financial statements of the Company.

- (a) 於二零一八年十二月三十一日，董事認為，本公司可供分派予股東之儲備為1,673,395,000港元(二零一七年：2,319,789,000港元)。
- (b) 本公司擁有人應佔綜合溢利包括已於本公司財務報表中處理之虧損249,537,000港元(二零一七年：虧損386,093,000港元)。

49. DIVIDENDS

49. 股息

Dividends recognised as a distribution during the year:
2017 final dividend of HK\$0.135 per share

年內已確認為分派之股息：
二零一七年末期股息為每股0.135港元

No interim dividend was paid for both years.

The directors of the Company recommend the payment of a final dividend of HK\$0.123 per share (2017: HK\$0.135 per share) for the year ended 31st December, 2018.

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
494,308	—

兩個年度均無派付中期股息。

本公司董事建議就截至二零一八年十二月三十一日止年度派發末期股息每股0.123港元(二零一七年：每股0.135港元)。

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For the year ended 31st December, 2018
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50. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31st December, 2018 are as follows:

50. 主要附屬公司

於二零一八年十二月三十一日，本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Ace Alliance Development Limited	Hong Kong 香港	1 ordinary share 1 股普通股	—	70%	Property development 物業發展
Able Lucky Development Limited 益福發展有限公司	Hong Kong 香港	1 ordinary share 1 股普通股	—	100%	Property development 物業發展
Bassington Investments Limited 百盛登投資有限公司	Hong Kong 香港	2 ordinary shares 2 股普通股	—	100%	Property investment 物業投資
Big Nice Development Limited 鉅美發展有限公司	Hong Kong 香港	1 ordinary share 1 股普通股	—	100%	Property development 物業發展
Big Support Limited 大承有限公司	British Virgin Islands 英屬處女群島	US\$1 1 美元	—	100%	Investment holding 投資控股
CMIC Finance Limited	Hong Kong 香港	2 ordinary shares 2 股普通股	100%	—	Financial services 金融服務
CMIC Management Services Limited	Hong Kong 香港	100 ordinary shares 100 股普通股	100%	—	Management services 管理服務

50. PRINCIPAL SUBSIDIARIES
 (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Fainland Limited 欣悅有限公司	Hong Kong 香港	2 ordinary shares 2 股普通股	—	100%	Property investment 物業投資
First Great Investments Limited 運宏投資有限公司	Hong Kong 香港	2 ordinary shares 2 股普通股	—	100%	Investment holding 投資控股
Geldy Limited	Hong Kong 香港	1,000 ordinary shares 1,000 股普通股	—	100%	Property investment 物業投資
Grandful International Limited 衡豐國際有限公司	Hong Kong 香港	2 ordinary shares 2 股普通股	—	100%	Investment holding 投資控股
High Wealth International Limited 富崇國際有限公司	Hong Kong 香港	2 ordinary shares 2 股普通股	—	100%	Property investment 物業投資
Honorlink Investments Limited 浩聯投資有限公司	Hong Kong 香港	2 ordinary shares 2 股普通股	—	100%	Property investment 物業投資
Hubei Poly Hotel Company Limited ("Hubei Poly") (note i) 湖北保利大酒店有限公司 (「湖北保利」)(附註i)	PRC 中國	Registered capital RMB62,000,000 註冊股本人民幣 62,000,000元	—	100%	Investment, management and operation of a hotel 投資、管理及營運一間酒店
Johnsbury Limited 創寶羅有限公司	British Virgin Islands 英屬處女群島	US\$9,600,000 9,600,000美元	100%	—	Investment holding 投資控股
Poly Plaza Limited ("PPL") (note ii)	PRC	Registered capital US\$10,000,000	—	75%	Investment, management and operation of a hotel complex 投資、管理及營運一幢酒店 大樓
保利大廈有限公司(「保利大廈」) (附註ii)	中國	註冊股本 10,000,000美元			

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50. PRINCIPAL SUBSIDIARIES (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Polystar Digidisc Co., Ltd. ("Polystar") (note iii)	PRC	Registered capital RMB9,000,000	—	66%	Manufacturing and wholesaling of compact discs, video compact discs and digital video discs
北京保利星數據光盤有限公司 (「保利星」)(附註iii)	中國	註冊股本人民幣 9,000,000元			製造及批發光碟、錄像光碟 及數碼錄像光碟
Poly (Hong Kong) Property Developments Limited 保利(香港)房地產發展有限公司	Hong Kong 香港	1 ordinary share 1 股普通股	—	100%	Investment holding 投資控股
Poly (Hong Kong) Real Estate Limited 保利(香港)房地產開發有限公司	Hong Kong 香港	1 ordinary share 1 股普通股	—	100%	Investment holding 投資控股
Poly Property (Hong Kong) Co., Ltd. 保利置業(香港)有限公司	Hong Kong 香港	1 ordinary share 1 股普通股	100%	—	Investment holding 投資控股
Poly Treasure Holdings Limited 保利控股財金有限公司	Hong Kong 香港	50,000,000 ordinary shares 50,000,000股普通股	100%	—	Asset management 資產管理
Prime Brilliant Limited 傲恒有限公司	Hong Kong 香港	2 ordinary shares 2 股普通股	—	100%	Property investment 物業投資
Propwood Limited 置浩有限公司	Hong Kong 香港	2 ordinary shares 2 股普通股	—	100%	Property investment 物業投資
Rapid Bloom Limited 迅旺有限公司	British Virgin Islands 英屬處女群島	US\$1 1 美元	—	100%	Investment holding 投資控股
Saneble Limited 紹寶有限公司	Hong Kong 香港	2 ordinary shares 2 股普通股	—	100%	Property investment 物業投資
Smart Best Investments Limited 勝寶投資有限公司	Hong Kong 香港	1 ordinary share 1 股普通股	—	100%	Investment holding 投資控股

50. PRINCIPAL SUBSIDIARIES (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
保利置業集團有限公司 (note i) (附註i)	PRC 中國	Registered capital RMB2,200,000,000 註冊股本人民幣2,200,000,000元	—	100%	Investment holding 投資控股
上海浦利房地產發展有限公司 (note i) (附註i)	PRC 中國	Registered capital US\$24,000,000 註冊股本24,000,000美元	—	100%	Property investment 物業投資
上海夢苑房地產有限公司	PRC 中國	Registered capital RMB5,000,000 註冊股本人民幣5,000,000元	—	100%	Property investment and investment holding 物業投資及投資控股
上海保利廣場資產管理有限公司	PRC 中國	Registered capital RMB200,000,000 註冊股本人民幣200,000,000元	—	100%	Property investment 物業投資
上海保利佳房地產開發有限公司	PRC 中國	Registered capital RMB150,000,000 註冊股本人民幣150,000,000元	—	100%	Property development 物業發展
上海保利花木有限公司	PRC 中國	Registered capital RMB1,000,000 註冊股本人民幣1,000,000元	—	100%	Property development 物業發展
上海保利物業酒店管理集團有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣50,000,000元	—	100%	Property management 物業管理

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50. PRINCIPAL SUBSIDIARIES (Continued)

50. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
上海保利金鵬置業有限公司	PRC 中國	Registered capital RMB20,000,000 註冊股本人民幣20,000,000元	—	50.10%	Investment holding 投資控股
上海保利銳馳房地產經紀有限公司	PRC 中國	Registered capital RMB5,000,000 註冊股本人民幣5,000,000元	—	100%	Property agency 物業代理
上海保利茂佳房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣50,000,000元	—	100%	Property development 物業發展
上海保利和佳房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣50,000,000元	—	100%	Property development 物業發展
上海隆鵬房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣50,000,000元	—	100%	Property development 物業發展
上海盈佳資產經營管理有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣100,000,000元	—	100%	Property development 物業發展
上海盛淞資產管理有限公司	PRC 中國	Registered capital RMB200,000,000 註冊股本人民幣200,000,000元	—	100%	Property development 物業發展

50. PRINCIPAL SUBSIDIARIES (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
保利置業集團(上海)投資有限公司	PRC 中國	Registered capital RMB580,000,000 註冊股本人民幣580,000,000元	—	100%	Investment holding 投資控股
上海盛衍投資管理有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣100,000,000元	—	100%	Property investment 物業投資
上海保利物產經營管理有限公司	PRC 中國	Registered capital RMB208,170,000 註冊股本人民幣208,170,000元	—	100%	Property investment 物業投資
湖北保利置業有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣100,000,000元	—	100%	Property development and investment holding 物業發展及投資控股
湖北保利建築工程有限公司	PRC 中國	Registered capital RMB120,000,000 註冊股本人民幣120,000,000元	—	100%	Provision of construction service 提供建築服務
湖北保利投資有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣100,000,000元	—	100%	Property development and investment holding 物業發展及投資控股
湖北保利普提金置業有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣50,000,000元	—	68%	Property development 物業發展

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50. PRINCIPAL SUBSIDIARIES (Continued)

50. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
武漢眾和置業有限公司	PRC 中國	Registered capital RMB41,200,000 註冊股本人民幣41,200,000元	—	55%	Property development 物業發展
武漢聯業科技開發有限責任公司	PRC 中國	Registered capital RMB100,000 註冊股本人民幣100,000元	—	100%	Property investment 物業投資
武漢長江投資控股有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣100,000,000元	—	100%	Property management 物業管理
重慶保利小泉實業有限公司	PRC 中國	Registered capital RMB80,000,000 註冊股本人民幣80,000,000元	—	51%	Property development 物業發展
北京花園別墅有限公司	PRC 中國	Registered capital RMB91,656,147 註冊股本人民幣91,656,147元	—	51%	Property investment 物業投資
廣東保利置業有限公司	PRC 中國	Registered capital RMB300,000,000 註冊股本人民幣300,000,000元	—	100%	Investment holding 投資控股
佛山市保利置業有限公司	PRC 中國	Registered capital RMB30,000,000 註冊股本人民幣30,000,000元	—	100%	Property development 物業發展

50. PRINCIPAL SUBSIDIARIES (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
廣州保利南方置業有限公司	PRC 中國	Registered capital RMB30,000,000 註冊股本人民幣30,000,000元	—	51%	Property development 物業發展
佛山市盈奧投資發展有限公司	PRC 中國	Registered capital RMB30,000,000 註冊股本人民幣30,000,000元	—	100%	Property development 物業發展
佛山市保信置業有限公司 (note i) (附註i)	PRC 中國	Registered capital USD50,000,000 註冊股本50,000,000美元	—	100%	Property development 物業發展
廣州保盈置業有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣50,000,000元	—	100%	Property development 物業發展
廣州保利置業有限公司	PRC 中國	Registered capital RMB101,800,000 註冊股本人民幣101,800,000元	—	51%	Property development 物業發展
廣州保航房地產開發有限公司	PRC 中國	Registered capital RMB30,000,000 註冊股本人民幣30,000,000元	—	100%	Property development 物業發展
廣州東灝房地產開發有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣100,000,000元	—	75%	Property development 物業發展

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50. PRINCIPAL SUBSIDIARIES (Continued)

50. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
廣州保雅置業有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣50,000,000元	—	100%	Property development 物業發展
廣州保睿地產銷售代理有限公司	PRC 中國	Registered capital RMB30,000,000 註冊股本人民幣30,000,000元	—	85%	Property development 物業發展
佛山市保邑置業有限公司	PRC 中國	Registered capital RMB30,000,000 註冊股本人民幣30,000,000元	—	100%	Property development 物業發展
惠州保利龍勝房地產開發有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣100,000,000元	—	80%	Property development 物業發展
惠州市保利建業房地產開發有限公司	PRC 中國	Registered capital RMB88,926,900 註冊股本人民幣88,926,900元	—	70%	Property development 物業發展
深圳市保利房地產開發有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣100,000,000元	—	100%	Investment holding 投資控股
深圳市保利置地房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣50,000,000元	—	70%	Property development 物業發展

50. PRINCIPAL SUBSIDIARIES (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
貴陽保利投資房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣50,000,000元	—	100%	Property development 物業發展
保利貴州房地產開發有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣100,000,000元	—	66.50%	Property development 物業發展
保利貴州溫泉經營管理有限公司	PRC 中國	Registered capital RMB3,000,000 註冊股本人民幣3,000,000元	—	66.50%	Hot spring operation 經營溫泉
貴陽保利房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣50,000,000元	—	66.50%	Property development 物業發展
貴陽保利龍谷房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣50,000,000元	—	66.50%	Property development 物業發展
貴陽保利麗城房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣50,000,000元	—	51%	Property development 物業發展
貴陽保利鐵投房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣50,000,000元	—	50%	Property development 物業發展

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50. PRINCIPAL SUBSIDIARIES (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
貴陽進義保利置業有限公司 (note v) (附註v)	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣50,000,000元	—	35%	Property development 物業發展
黑龍江保利澳娛房地產開發有限公司 (「保利澳娛」) (note iv) (附註iv)	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣100,000,000元	—	58%	Property development 物業發展
保利置業集團黑龍江有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣50,000,000元	—	100%	Property development 物業發展
哈爾濱保利房地產綜合開發有限責任公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣50,000,000元	—	51%	Property development 物業發展
哈爾濱眾匯房地產發展有限公司	PRC 中國	Registered capital RMB20,000,000 註冊股本人民幣20,000,000元	—	100%	Property development 物業發展
哈爾濱寶輝房地產發展有限公司	PRC 中國	Registered capital RMB20,000,000 註冊股本人民幣20,000,000元	—	100%	Property development 物業發展
哈爾濱星聯房地產發展有限公司	PRC 中國	Registered capital RMB20,000,000 註冊股本人民幣20,000,000元	—	100%	Property development 物業發展

50. PRINCIPAL SUBSIDIARIES (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
哈爾濱保利鑫房地產開發有限公司	PRC 中國	Registered capital RMB20,000,000 註冊股本人民幣20,000,000元	—	100%	Property development 物業發展
哈爾濱東安航空零部件製造有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣10,000,000元	—	100%	Property development 物業發展
牡丹江保輝置業有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣50,000,000元	—	100%	Property development 物業發展
保利山東置業集團有限公司	PRC 中國	Registered capital RMB340,000,000 註冊股本人民幣340,000,000元	—	100%	Investment holding 投資控股
山東保利嘉園置業有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣50,000,000元	—	100%	Property development 物業發展
山東保利花園房地產開發有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣10,000,000元	—	100%	Property development 物業發展
山東保利芙蓉房地產開發有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣10,000,000元	—	100%	Property development 物業發展

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50. PRINCIPAL SUBSIDIARIES (Continued)

50. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
濟南保利置業有限公司	PRC 中國	Registered capital RMB237,306,206 註冊股本人民幣 237,306,206元	—	100%	Property development 物業發展
濟南保利房地產開發有限公司	PRC 中國	Registered capital RMB200,000,000 註冊股本人民幣 200,000,000元	—	85%	Property development 物業發展
煙台保利置業有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	100%	Property development 物業發展
煙台利發置業有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	55%	Property development 物業發展
威海保利置業有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	100%	Property development 物業發展
威海利川置業有限公司	PRC 中國	Registered capital RMB30,000,000 註冊股本人民幣 30,000,000元	—	70%	Property development 物業發展
濟南保利城置業有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	80%	Property development 物業發展

50. PRINCIPAL SUBSIDIARIES (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
濟南振邦商貿有限公司	PRC 中國	Registered capital RMB35,500,000 註冊股本人民幣 35,500,000元	—	70%	Property development 物業發展
濟南保利文昌置業有限公司	PRC 中國	Registered capital RMB16,670,000 註冊股本人民幣 16,670,000元	—	60%	Property development 物業發展
濟南盛利置業有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	—	51%	Property development 物業發展
濟南保創置業有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	75%	Property development 物業發展
煙台綠科置業有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	70%	Property development 物業發展
濰博保利置業有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	—	100%	Property development 物業發展
濰博貝瑞置業有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	—	65%	Property development 物業發展

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50. PRINCIPAL SUBSIDIARIES (Continued)

50. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
淄博保利大成置業有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	—	65%	Property development 投資控股
保利雲南置業有限公司	PRC 中國	Registered capital RMB180,000,000 註冊股本人民幣 180,000,000元	—	100%	Investment holding 投資控股
保利雲南房地產開發有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	80%	Investment holding 投資控股
安寧保利房地產開發有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	—	80%	Property development 物業發展
雲南美城房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	90%	Property development 物業發展
安寧保利投資有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	—	100%	Property development 物業發展
昆明保利房地產開發有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	73%	Property development 物業發展

50. PRINCIPAL SUBSIDIARIES (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
廣西保利置業集團有限公司	PRC 中國	Registered capital RMB250,000,000 註冊股本人民幣 250,000,000元	—	100%	Investment holding 投資控股
廣西保利房地產有限責任公司	PRC 中國	Registered capital RMB150,000,000 註冊股本人民幣 150,000,000元	—	100%	Property development 物業發展
南寧新滙公河房地產有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	—	100%	Property development 物業發展
南寧市新保越房地產有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	—	100%	Property development 物業發展
廣西保利龍湖藍灣發展有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property development 物業發展
柳州保利置業有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	100%	Property development 物業發展
廣西嶺灣投資有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	—	100%	Investment holding 投資控股
廣西南寧領新房地產有限公司	PRC 中國	Registered capital RMB1,000,000 註冊股本人民幣 1,000,000元	—	100%	Property development 物業發展

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50. PRINCIPAL SUBSIDIARIES (Continued)

50. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
廣西悅灣投資有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	—	100%	Investment holding 投資控股
廣西秀程房地產有限公司	PRC 中國	Registered capital RMB5,000,000 註冊股本人民幣 5,000,000元	—	100%	Property development 物業發展
廣西保嶺投資有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	—	100%	Investment holding 投資控股
廣西領悅房地產有限公司	PRC 中國	Registered capital RMB5,000,000 註冊股本人民幣 5,000,000元	—	100%	Property development 物業發展
廣西利嶺投資有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	—	100%	Investment holding 投資控股
廣西鐵投三岸投資有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	—	100%	Property development 物業發展
寧波保利置業有限公司 (note i) (附註i)	PRC 中國	Registered capital HK\$1,459,000,000 註冊股本人民幣 1,459,000,000元	—	100%	Property development 物業發展

50. PRINCIPAL SUBSIDIARIES (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
寧波保信置業有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property development 物業發展
寧波保坤貿易有限公司	PRC 中國	Registered capital RMB1,000,000 註冊股本人民幣 1,000,000元	—	100%	Property development 物業發展
德清保利置業有限公司	PRC 中國	Registered capital RMB262,665,000 註冊股本人民幣 262,665,000元	—	100%	Property development 物業發展
德清保興置業有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	—	100%	Property development 物業發展
余姚保利置業有限公司	PRC 中國	Registered capital HK\$1,100,000,000 註冊股本 1,100,000,000港元	—	100%	Property development 物業發展
保利(蘇州)置業有限公司	PRC 中國	Registered capital RMB1,600,000,000 註冊股本人民幣 1,600,000,000元	—	100%	Investment holding 投資控股
蘇州保利房地產開發有限公司	PRC 中國	Registered capital RMB1,200,000,000 註冊股本人民幣 1,200,000,000元	—	100%	Property development 物業發展
蘇州保利隆威置業有限公司	PRC 中國	Registered capital RMB328,623,800 註冊股本人民幣 328,623,800元	—	100%	Property development 物業發展

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50. PRINCIPAL SUBSIDIARIES (Continued)

50. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
蘇州保利隆勝置業有限公司	PRC 中國	Registered capital RMB329,108,480 註冊股本人民幣 329,108,480元	—	100%	Property development 物業發展
蘇州和茂置業有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property development 物業發展
蘇州保利隆茂置業有限公司 (note i) (附註i)	PRC 中國	Registered capital HK\$380,000,000 註冊股本 380,000,000港元	—	100%	Property development 物業發展
蘇州新利置業有限公司	PRC 中國	Registered capital RMB51,000,000 註冊股本人民幣 51,000,000元	—	100%	Property development 物業發展
萬寧騰遠發展有限公司 (note i) (附註i)	PRC 中國	Registered capital US\$35,000,000 註冊股本 35,000,000美元	—	100%	Property development 物業發展
海南帝港置業有限公司 (note i) (附註i)	PRC 中國	Registered capital HK\$280,000,000 註冊股本 280,000,000港元	—	100%	Property development 物業發展

The above table only lists those subsidiaries of the Company which, in the opinion of the directors, principally affected the results, assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

董事認為，上表僅列出對本集團之業績、資產或負債有重大影響之本公司附屬公司，並認為如將其他附屬公司之資料詳細列出，會令資料過於冗長。

50. PRINCIPAL SUBSIDIARIES (Continued)

Notes:

- (i) These companies are a wholly foreign owned enterprise in the PRC.
- (ii) PPL is a Sino-foreign joint venture company established in the PRC for a renewal term of 50 years commencing 9th July, 2003.
- (iii) Polystar is a Sino-foreign joint venture company established in the PRC for a term of 20 years commencing 18th December, 2000.
- (iv) 保利澳娛 is a Sino-foreign joint venture company established in the PRC for a term of 20 years commencing 29th December, 2004.
- (v) The Group holds 50% equity interest in 貴陽保利鐵投房地產開發有限公司 (“貴陽保利鐵投”), which holds 70% equity interest in 遵義保利置業有限公司 (“遵義保利”). As a result, the Group holds 35% effective equity interest in 遵義保利. According to the articles of association of 貴陽保利鐵投 and 遵義保利, the Group is entitled to appoint three out of five directors in the board of directors of each of such companies. As a result, the Group has control over 貴陽保利鐵投 and 遵義保利, which were accounted for as subsidiaries of the Company in November, 2015.

The directors of the Company are of the opinion that none of the Group's non wholly-owned subsidiaries with non-controlling interests are material to the consolidated financial statements as a whole and therefore, the financial information in respect of these subsidiaries are not presented.

50. 主要附屬公司 (續)

附註：

- (i) 該等公司乃於中國之外商獨資企業。
- (ii) 保利大廈乃於中國成立之中外合資合營公司，經營年期由二零零三年七月九日起計為期五十年。
- (iii) 保利星乃於中國成立之中外合資合營公司，經營期由二零零零年十二月十八日起計為期二十年。
- (iv) 保利澳娛乃於中國成立之中外合資合營公司，經營期由二零零四年十二月二十九日起計為期二十年。
- (v) 本集團持有貴陽保利鐵投房地產開發有限公司(「貴陽保利鐵投」)50%股權，貴陽保利鐵投持有遵義保利置業有限公司(「遵義保利」)70%股權。因此，本集團持有遵義保利35%實際股權。根據貴陽保利鐵投及遵義保利的章程細則，本集團有權於上述公司各自董事會的五名董事中委任三名董事。因此，本集團有權控制貴陽保利鐵投及遵義保利，上述公司於二零一五年十一月入賬為本公司的附屬公司。

本公司董事認為本集團非全資附屬公司概無對綜合財務報表整體而言屬重大的非控股權益，故此該等附屬公司的財務資料並無呈列。

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51. SEGMENT INFORMATION

Reportable segments

For management purposes, the Group is organised into four operating divisions. These divisions are the basis on which the Group reports its segment information.

Principal activities are as follows:

Property development business	—	property development
Property investment and management	—	property investment and management
Hotel operations	—	hotel and restaurant business and its related services
Other operations	—	manufacturing and sales of digital discs and others

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of interests in associates and joint ventures, deferred tax assets and other corporate assets. Segment liabilities included trade payable, accruals and deposited received attributable to the individual segments and other borrowings managed directly by the segments with the exception of other corporate liabilities.

51. 分部資料

可報告分部

為方便管理，本集團劃分為四個經營分部。本集團按此等分部呈列其主要分部資料。

主要活動如下：

物業發展業務	—	物業發展
物業投資及管理	—	物業投資及管理
酒店營運	—	酒店及餐廳業務及其相關服務
其他營運	—	製造及銷售數碼光碟及其他

就評估分部表現及各分部間之資源分配而言，本集團高級行政管理人員按下列基準監控各個可報告分部之業績、資產及負債：

分部資產包括所有有形、無形資產及流動資產，惟於聯營公司及合營企業之權益、遞延稅項資產及其他企業資產除外。分部負債包括各個分部之應付貿易賬款、應計費用及已收按金及其他由分部直接管理之借貸，惟個別分部應佔之其他企業負債除外。

51. SEGMENT INFORMATION (Continued)

Reportable segments (Continued)

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment result is "adjusted EBIT" i.e. adjusted earnings before interest and taxes. To arrive at adjusted EBIT, the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as share of results of associates and joint ventures, gain on disposal of interests in subsidiaries, directors' and auditor's remuneration and other head office or corporate administration costs.

In addition to receiving segment information concerning adjusted EBIT, management is provided with segment information concerning revenue (including inter-segment sales), interest income and expense from cash balances and borrowings managed directly by the segments, depreciation, amortisation, impairment losses and additions to non-current segment assets used by the segments in their operations.

51. 分部資料 (續)

可報告分部 (續)

收入及開支乃參考可報告分部產生之銷售及承擔之開支而分配至可報告分部，或經參考分部應佔資產之折舊或攤銷產生之開支而作分配。

用於報告分部業績之方法為經調整之扣除利息及稅項前盈利（「經調整除息稅前盈利」）。為計算經調整除息稅前盈利，本集團之盈利進一步就並非明確歸於個別分部之項目作出調整，如分佔聯營公司及合營企業之業績、出售附屬公司權益之收益、董事及核數師之酬金或其他總部或企業行政成本。

除獲得有關經調整除息稅前盈利之分部資料外，管理層亦獲提供有關收入（包括內部間銷售）、利息收入及由分部直接管理之現金結餘及借貸開支、折舊、攤銷、減值虧損及分部營運中所使用之非流動分部資產添置之分部資料。

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51. SEGMENT INFORMATION (Continued)

Reportable segments (Continued)

Information about these segments is presented below:

For the year ended 31st December, 2018

51. 分部資料(續)

可報告分部(續)

有關此等分部之資料呈列如下：

截至二零一八年十二月三十一日止年度

		Property development business 物業 發展業務 HK\$'000 千港元	Property investment and management 物業 投資及管理 HK\$'000 千港元	Hotel operations 酒店營運 HK\$'000 千港元	Other operations 其他營運 HK\$'000 千港元	Eliminations 扣減 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Revenue	收入						
External revenue	對外收入	21,300,382	1,614,335	236,009	82,918	—	23,233,644
Inter-segment revenue*	內部間收入*	—	188,054	—	—	(188,054)	—
Total revenue	總收入	21,300,382	1,802,389	236,009	82,918	(188,054)	23,233,644
Segment results	分部業績	6,126,651	579,979	(55,938)	21,573	—	6,672,265
Unallocated income	未分配收入						161,898
Unallocated expenses	未分配開支						(330,078)
Finance costs	融資成本						(1,275,566)
Share of results of associates	分佔聯營公司業績	(53,882)	—	—	(72)	—	(53,954)
Share of results of joint ventures	分佔合營企業業績	249,824	—	—	545	—	250,369
Profit before income tax expense	除所得稅開支前溢利						5,424,934
Income tax expense	所得稅開支						(2,823,486)
Profit for the year	年內溢利						2,601,448

* Inter-segment revenue were charged with reference to prices charged to external parties for similar services or products.

* 內部間收入乃參考對外提供同類服務或產品所收取之價格而收取。

51. SEGMENT INFORMATION (Continued)

Reportable segments (Continued) Assets and liabilities As at 31st December, 2018

51. 分部資料(續)

可報告分部(續) 資產及負債 二零一八年十二月三十一日

		Property development business 物業 發展業務 HK\$'000 千港元	Property investment and management 物業 投資及管理 HK\$'000 千港元	Hotel operations 酒店營運 HK\$'000 千港元	Other operations 其他營運 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Assets	資產					
Segment assets	分部資產	94,004,362	13,082,711	3,395,323	715,853	111,198,249
Interests in associates	於聯營公司之權益	261,508	—	—	3,068	264,576
Interests in joint ventures	於合營企業之權益	7,771,429	—	—	1,966	7,773,395
Unallocated corporate assets	未分配企業資產					29,427,202
Total assets	資產總值					148,663,422
Liabilities	負債					
Segment liabilities	分部負債	55,309,590	1,498,595	203,337	24,076	57,035,598
Unallocated corporate liabilities	未分配企業負債					59,068,411
Total liabilities	負債總額					116,104,009
Other information	其他資料					
Capital expenditure	資本開支	12,711	7,044	101,512	2,217	123,484
Depreciation	折舊	21,800	23,976	87,753	4,676	138,205
Amortisation of prepaid lease payments	預付租賃款項攤銷	1,287	1,063	8,277	137	10,764

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51. SEGMENT INFORMATION (Continued)

Reportable segments (Continued)

For the year ended 31st December, 2017

51. 分部資料(續)

可報告分部(續)

截至二零一七年十二月三十一日止年度

		Property development business 物業 發展業務 HK\$'000 千港元	Property investment and management 物業 投資及管理 HK\$'000 千港元	Hotel operations 酒店營運 HK\$'000 千港元	Other operations 其他營運 HK\$'000 千港元	Eliminations 扣減 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Revenue	收入						
External revenue	對外收入	29,957,423	1,456,841	196,758	92,020	—	31,703,042
Inter-segment revenue*	內部間收入*	—	203,576	—	—	(203,576)	—
Total revenue	總收入	29,957,423	1,660,417	196,758	92,020	(203,576)	31,703,042
Segment results	分部業績	4,006,911	337,588	(30,128)	3,768	—	4,318,139
Unallocated income	未分配收入						582,730
Unallocated expenses	未分配開支						(86,159)
Gain on step-up acquisition of a subsidiary	增購一間附屬公司 之收益	848,352	—	—	—	—	848,352
Finance costs	融資成本						(961,878)
Share of results of associates	分佔聯營公司業績	(10,083)	—	—	—	—	(10,083)
Share of results of joint ventures	分佔合營企業業績	197,548	—	—	540	—	198,088
Profit before income tax expense	除所得稅開支前溢利						4,889,189
Income tax expense	所得稅開支						(2,322,549)
Profit for the year	年內溢利						2,566,640

* Inter-segment revenue were charged with reference to prices charged to external parties for similar services or products.

* 內部間收入乃參考對外提供同類服務或產品所收取之價格而收取。

51. SEGMENT INFORMATION (Continued)

Reportable segments (Continued)

Assets and liabilities

As at 31st December, 2017

51. 分部資料(續)

可報告分部(續)

資產及負債

二零一七年十二月三十一日

		Property development business 物業發展業務 HK\$'000 千港元	Property investment and management 物業投資及管理 HK\$'000 千港元	Hotel operations 酒店營運 HK\$'000 千港元	Other operations 其他營運 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Assets	資產					
Segment assets	分部資產	87,949,525	11,511,551	1,336,220	511,842	101,309,138
Interests in associates	於聯營公司之權益	298,155	—	—	—	298,155
Interests in joint ventures	於合營企業之權益	3,954,970	—	—	1,982	3,956,952
Unallocated corporate assets	未分配企業資產					23,214,239
Total assets	資產總值					128,778,484
Liabilities	負債					
Segment liabilities	分部負債	45,760,760	1,541,377	207,151	46,376	47,555,664
Unallocated corporate liabilities	未分配企業負債					50,406,239
Total liabilities	負債總額					97,961,903
Other information	其他資料					
Capital expenditure	資本開支	17,326	8,647	3,947	4,407	34,327
Depreciation	折舊	37,201	28,110	54,865	4,774	124,950
Amortisation of prepaid lease payments	預付租賃款項攤銷	1,272	1,051	7,700	137	10,160

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51. SEGMENT INFORMATION (Continued)

Reportable segments (Continued)

An analysis of the Group's revenue by geographical location of its customers is presented below:

Revenue 收入

Hong Kong 香港		PRC 中國		Total 合計	
2018	2017	2018	2017	2018	2017
二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元
10,611	7,134	23,223,033	31,695,908	23,233,644	31,703,042

The following is an analysis of the carrying amount of specified non-current assets, segment assets and capital expenditure analysed by the geographical area in which the assets are located.

Specified non-current assets 特定非流動資產

Segment assets 分部資產

Capital expenditure 資本開支

Hong Kong and others 香港及其他		PRC 中國		Total 合計	
2018	2017	2018	2017	2018	2017
二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元
4,303,528	462,274	22,695,087	18,908,522	26,998,615	19,370,796
20,060,839	11,500,492	120,564,613	113,022,885	140,625,452	124,523,377
1,410	10,144	122,074	24,183	123,484	34,327

The Group's customer base is diversified and no customer with whom transactions have exceeded 10% of the Group's revenue (2017: none).

51. 分部資料 (續)

可報告分部 (續)

本集團之收入按客戶所在地之分析呈列如下：

以下乃特定非流動資產、分部資產賬面值及資本開支按資產所在地之分析。

本集團之客戶基礎多元化，並概無客戶之交易超過本集團收入之10% (二零一七年：無)。

52. ACQUISITION OF SUBSIDIARIES

On 8th January, 2018, the Group entered into a sale and purchase agreement with a third party to acquire 100% equity interest in Active Success Consultants Limited at a consideration of HK\$3,749,739,000.

Details of the net assets acquired are summarised below:

Net assets acquired:

Interest in a joint venture
Amount due from a joint venture
Amount due to a shareholder

Net assets acquired

Total consideration satisfied by:

Cash
Amount due to immediate holding company

Net cash outflow arising on acquisition of a subsidiary:

Cash paid

Included in the loss for the year is HK\$598,000 attributable to the additional business used by the acquiree. No revenue for the year generated from the acquiree. Had the acquisition been completed on 1st January, 2018, the Group's revenue for the year would have been HK\$23,233,644,000, and profit for the year would have been HK\$2,601,448,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1st January, 2018, nor is it intended to be a projection of future results.

52. 收購附屬公司

於二零一八年一月八日，本集團與第三方訂立買賣協議，以代價3,749,739,000港元收購Active Success Consultants Limited全部股權。

收購的資產淨值詳情概述如下：

	HK\$'000 千港元
收購資產淨值：	
於一間合營企業之權益	3,708,967
應收合營企業款項	40,772
應付一名股東款項	(169,079)
收購資產淨值	3,580,660
總代價支付方式：	
現金	3,749,739
應付直接控股公司款項	(169,079)
	3,580,660
收購一間附屬公司所產生之現金流出淨額：	
已付現金	3,749,739

年內虧損包括被收購方所用的額外業務應佔598,000港元。並無自被收購方獲得年內收入。假設收購已於二零一八年一月一日完成，本集團的年內收入將為23,233,644,000港元，年內溢利將為2,601,448,000港元。備考資料僅供說明，未必反映收購已於二零一八年一月一日完成的情況下，本集團實際錄得的收入及經營業績，亦不擬作為未來業績的預測。

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52. ACQUISITION OF SUBSIDIARIES (Continued)

During the year ended 31st December, 2017, the Group acquired nine companies which are engaged in property development and management and construction in the PRC. The acquisition from independent third parties for an aggregated cash consideration of RMB3,499,709,000 (equivalent to HK\$4,166,320,000). Those transactions have been accounted for using the acquisition method. These subsidiaries were acquired so as to provide economies of scale and synergy to the Group.

52. 收購附屬公司(續)

截至二零一七年十二月三十一日止年度，本集團收購九家於中國從事物業發展、管理及建築的公司。自獨立第三方收購的總現金代價為人民幣3,499,709,000元(相當於4,166,320,000港元)。該等交易採用收購法處理。收購該等附屬公司旨在為本集團提供規模經濟效益及協同效應。

Name of entity 實體名稱	Date of acquisition 收購日期	% of interest acquired 所收購權益百分比
廣西領悅房地產有限公司(廣西領悅)	February 2017 二零一七年二月	100%
廣西秀程房地產有限公司	February 2017 二零一七年二月	100%
廣西南寧領新房地產有限公司	February 2017 二零一七年二月	100%
廣西三岸房地產有限公司	February 2017 二零一七年二月	100%
哈爾濱東安航空零部件製造有限公司	February 2017 二零一七年二月	100%
濟南盛利置業有限公司	February 2017 二零一七年二月	51%
濟南振邦商貿有限公司	February 2017 二零一七年二月	100%
深圳市保銀房地產開發有限公司	February 2017 二零一七年二月	51%
淄博貝瑞置業有限公司	February 2017 二零一七年二月	65%

52. ACQUISITION OF SUBSIDIARIES (Continued)

The information for these acquisitions was disclosed on an aggregated basis as they were individually immaterial to the Group.

52. 收購附屬公司(續)

由於該等收購對本集團屬非個別重大，故有關資料按整體基準披露。

		Others	Total amount recognised at the date of acquisition
		其他	收購日期 確認總額
		HK\$'000	HK\$'000
		千港元	千港元
Fair value of net identifiable assets of the subsidiaries acquired:	收購附屬公司可識別資產淨值的公平值		
Property, plant and equipment	物業、廠房及設備	—	5,273
Properties under development	發展中物業	1,709,025	3,278,442
Trade receivable	應收貿易賬款	—	538
Other receivable	其他應收賬款	—	33,562
Cash and bank balances	現金及銀行結存	4,970	106,520
Trade payable	應付貿易賬款	—	(18)
Other payable	其他應付賬款	—	(934,980)
		1,713,995	2,489,337
		1,713,995	2,489,337
Net assets acquired	收購資產淨值	—	(37,012)
Less: Non-controlling interests	減：非控股權益		
		1,713,995	2,452,325
Total consideration satisfied by:	總代價支付方式：		
Cash	現金	702,277	1,045,474
Deposits paid for acquisition of subsidiaries	收購附屬公司已付按金	1,011,718	1,369,234
Other payable	其他應付賬款	—	37,617
		1,713,995	2,452,325
Net cash outflow arising on acquisition of subsidiaries:	收購附屬公司所產生現金流出淨額：		
Cash	現金	(702,277)	(1,045,474)
Bank balances and cash acquired	所收購之銀行結存及現金	4,970	106,520
		(697,307)	(938,954)
			(1,636,261)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

52. ACQUISITION OF SUBSIDIARIES (Continued)

The non-controlling interests recognised at the dates of acquisitions were measured by reference to the proportionate share of the recognised value of the net identifiable assets of the respective subsidiaries of the acquirees at the dates of acquisitions and amounted to HK\$37,012,000.

In December, 2017, the Group acquired additional 50% equity interest of 上海盛衍投資管理有限公司 (“上海盛衍”) at the consideration of RMB330,000,000 (approximately HK\$379,310,000). 上海盛衍 was previously a joint venture of the Group.

52. 收購附屬公司(續)

於收購日期確認的非控股權益乃參考被收購方的各附屬公司於收購日期的可識別資產淨值的已確認價值應佔比例計量，為37,012,000港元。

二零一七年十二月，本集團額外收購上海盛衍投資管理有限公司(「上海盛衍」)的50%股本權益，代價為人民幣330,000,000元(約379,310,000港元)。上海盛衍曾為本集團的合營企業。

52. ACQUISITION OF SUBSIDIARIES (Continued)

52. 收購附屬公司(續)

Details of the net assets acquired in respect of the above transaction are summarised below:

上述交易收購的資產淨值詳情概述如下：

		HK\$'000 千港元	HK\$'000 千港元
Net assets acquired:	收購資產淨值：		
Interest in a joint venture	於一間合營企業之權益		1,449,718
Cash and bank balances	現金及銀行結存		164
Amount due to an intermediate holding company	應付一間中間控股公司款項		(575)
			<hr/>
			1,449,307
Transferred from interests previously held and classified as joint venture	轉撥自過往持有及分類為合營企業之權益		(221,645)
Gain on step-up acquisition of a subsidiary	增購一間附屬公司之收益		
— Gain on remeasurement of joint venture to acquisition date fair value	— 重新計量合營企業至收購日公平價值之收益	(503,009)	
— Gain on bargain purchase	— 議價採購之收益	(345,343)	(848,352)
			<hr/>
			379,310
Total consideration satisfied by:	總代價支付方式：		
Cash	現金		379,310
			<hr/>
Net cash outflow arising on acquisition:	收購所產生現金流出淨額：		
Cash paid	已付現金		(379,310)
Cash and bank balances in the subsidiary acquired	收購附屬公司的現金及銀行結存		164
			<hr/>
			(379,146)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

52. ACQUISITION OF SUBSIDIARIES (Continued)

Gain on bargain purchase was mainly due to the fact that the seller had the intention to exit from his investment in the acquired business due to his business reasons.

Included in the profit for the year 2017 is HK\$99,354,000 attributable to the additional business generated by the acquirees. Revenue for the year 2017 includes HK\$15,000 generated from the acquirees. Had the acquisition been completed on 1st January, 2017, the Group's revenue for the year 2017 would have been HK\$31,703,027,000, and profit for the year 2017 would have been HK\$2,467,286,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1st January, 2017, nor is it intended to be a projection of future results.

53. ACQUISITION OF ADDITIONAL INTEREST OF A SUBSIDIARY

In 6th December, 2018, the Group has entered into a share purchase agreement for acquisition of 20% of the issued share capital of 廣州東灝房地產開發有限公司("廣州東灝"). The vendor of the acquisition was 保利金控(上海)企業發展有限公司("保利金控") which was the legal and benefit owner of 20% of the issued share capital of 廣州東灝. The consideration of the acquisition was RMB121,426,000 (equivalent to HK\$139,571,000). The carrying amount of the net assets in 廣州東灝 attributable to 保利金控 at the acquisition date was RMB56,510,000 (equivalent to HK\$64,954,000). The Group originally owned 55% of the issued capital of 廣州東灝. Upon completion of the acquisition, the Group holds 75% of the equity interest of 廣州東灝.

52. 收購附屬公司(續)

議價採購之收益主要是賣方因業務原因而有意於已收購業務撤資。

二零一七年溢利包括被收購方產生的額外業務應佔99,354,000港元。二零一七年收入包括被收購方所得15,000港元。假設收購已於二零一七年一月一日完成，本集團二零一七年收入將為31,703,027,000港元，而二零一七年溢利將為2,467,286,000港元。備考資料僅供說明，未必反映收購已於二零一七年一月一日完成的情況下，本集團實際錄得的收入及經營業績，亦不擬作為未來業績的預測。

53. 收購一間附屬公司之額外權益

於二零一八年十二月六日，本集團訂立一項股份購買協議收購廣州東灝房地產開發有限公司(「廣州東灝」)20%之已發行股本。收購之賣方保利金控(上海)企業發展有限公司(「保利金控」)原為廣州東灝20%已發行股本之法定實益擁有人。收購代價為人民幣121,426,000元(相當於139,571,000港元)，於收購日保利金控應佔廣州東灝資產淨值之賬面值為人民幣56,510,000元(相當於64,954,000港元)。本集團原先擁有廣州東灝55%之已發行股本。於收購完成後，本集團持有廣州東灝之75%股本權益。

53. ACQUISITION OF ADDITIONAL INTEREST OF A SUBSIDIARY (Continued)

Share of net assets in 廣州東灝 acquired
Consideration

應佔所收購廣州東灝資產淨值
代價

HK\$'000 千港元
64,954 (139,571)
(74,617)

In March 2017, the Group entered into a share purchase agreement for the acquisition of 10% of the issued share capital (the "Acquisition") of 上海保利廣場資產管理有限公司 ("上海保利廣場"). The vendor of the Acquisition was 上海申宇房地產開發有限公司 ("上海申宇房地產") which was the legal and beneficial owner of 10% of the issued share capital of 上海保利廣場. The consideration of the acquisition was RMB100,854,000 (equivalent to HK\$115,924,000). The carrying amount of the net assets in 上海保利廣場 acquired of attributable to 上海申宇房地產 at the acquisition date was RMB158,759,000 (equivalent to HK\$182,482,000). The Group originally owned 90% of the issued share capital of 上海保利廣場. Upon completion of the acquisition, the Group holds 100% of the equity interest in 上海保利廣場.

於二零一七年三月，本集團訂立一項股份購買協議收購上海保利廣場資產管理有限公司（「上海保利廣場」）10%之已發行股本（「本收購」）。本收購之賣方上海申宇房地產開發有限公司（「上海申宇房地產」）原為上海保利廣場10%已發行股本之法定實益擁有人。本收購代價為人民幣100,854,000元（相當於115,924,000港元），上海申宇房地產於收購日佔已收購之上海保利廣場資產淨值之賬面值為人民幣158,759,000元（相當於182,482,000港元）。本集團原先擁有上海保利廣場90%之已發行股本。於本收購完成後，本集團持有上海保利廣場之100%股本權益。

Share of net assets in 上海保利廣場
acquired
Consideration

應佔所收購上海保利廣場
資產淨值
代價

HK\$'000 千港元
182,482 (115,924)
66,558

FINANCIAL SUMMARY

財務概要

		Year ended 31st 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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
RESULTS	業績					
Revenue	收入	28,508,737	24,933,367	30,580,326	31,703,042	23,233,644
Profit/(loss) before income tax expense	除所得稅開支前溢利/(虧損)	3,310,736	(1,235,842)	2,233,221	4,889,189	5,424,934
Income tax expense	所得稅開支	(2,027,129)	(1,536,449)	(2,012,049)	(2,322,549)	(2,823,486)
Profit/(loss) for the year	年度溢利/(虧損)	1,283,607	(2,772,291)	221,172	2,566,640	2,601,448
Attributable to:	下列應佔:					
Owners of the Company	本公司擁有人	929,448	(2,817,149)	80,745	2,462,061	2,241,590
Holders of perpetual capital instruments	永久資本工具持有人	—	131,812	72,325	—	—
Non-controlling interests	非控股權益	354,159	(86,954)	68,102	104,579	359,858
Profit/(loss) for the year	年度溢利/(虧損)	1,283,607	(2,772,291)	221,172	2,566,640	2,601,448
		At 31st 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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	129,402,885	129,578,533	122,073,037	128,778,484	148,663,422
Total liabilities	負債總額	(95,303,670)	(100,152,585)	(95,090,978)	(97,961,903)	(116,104,009)
		34,099,215	29,425,948	26,982,059	30,816,581	32,559,413
Equity attributable to owners of the Company	本公司擁有人應佔股權	29,762,327	25,560,015	24,696,715	28,296,364	29,889,095
Perpetual capital instruments	永久資本工具	998,696	1,227,472	—	—	—
Non-controlling interests	非控股權益	3,338,192	2,638,461	2,285,344	2,520,217	2,670,318
		34,099,215	29,425,948	26,982,059	30,816,581	32,559,413

SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES 持有作投資物業概要

At 31st December, 2018
於二零一八年十二月三十一日

Details of the Group's properties held for investment purposes at 31st December, 2018 are as follows:

本集團於二零一八年十二月三十一日之持有作投資物業之詳情如下：

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES:</i> 投資物業：			
Room 2502C and Room 2508 of 25th Floor Admiralty Centre Tower I 18 Harcourt Road, Hong Kong 香港夏慤道18號 海富中心第一期25樓 2502C室及2508室	Long lease 長期契約	Commercial 商業	100%
3 apartments of Legend Garden Villas 89 Capital Airport Road, Beijing The People's Republic of China 中華人民共和國 北京市首都機場路89號 麗京花園別墅3個公寓單位	Held under a land use right for a term expiring on 31st December, 2042 持有土地使用權至 二零四二年十二月三十一日	Residential 住宅	100%

SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES

持有作投資物業概要

At 31st December, 2018
於二零一八年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Portions of Basements 1, Portions of 1st Floor, N02, N03 & N04, 11th Floor, North Tower, N02, N03 & N04, 12th Floor, North Tower, Whole of 14th, 15th, 16th, 17th and 18th Floors, South Tower, N04, N05 & N06, 16th floor of North Tower, N07, 19th Floor, North Tower, S01, S02, S03, S04, S07, S08 & S09, 20th Floor, South Tower, N02, N03, N06, N07, N08, N09, 20th Floor, North Tower, Whole of 21st, 22nd, 23rd, 24th, 25th and 27th Floors, South Tower and North Tower, Whole of 26th Floor, North Tower, Shanghai Stock Exchange Building, No. 528 Pudong Road South, Lujiazui, Pudong, Shanghai, The People's Republic of China 中華人民共和國上海浦東陸家嘴 浦東南路528號上海證券大廈 北座地庫1層部分、1層部分、北座11層N02、N03及N04、 北座12層N02、N03及N04、南座14、15、16、17及 18層全層、北座16層N04、N05及N06、北座19層N07、 南座20層S01、S02、S03、S04、S07、S08及S09、 北座20層N02、N03、N06、N07、N08、N09、 南座及北座21、22、23、24、25及27層 全層及北座26層全層	Held under a land use right for a term expiring on 14th November, 2043 持有土地使用權至 二零四三年十一月十四日	Commercial 商業	100%
4 houses, 5 apartments, a commercial centre, a club house, a kindergarten and an extension and a stadium, Legend Garden Villas, 89 Capital Airport Road, Beijing, The People's Republic of China 中華人民共和國 北京市首都機場路89號麗京花園別墅 4套別墅、5個公寓單位、一個商業中心、 一個會所、一間幼稚園及分校及一個體育館	Held under a land use right for a term expiring on 31st December, 2042 持有土地使用權至 二零四二年十二月三十一日	Commercial/ Residential 商業／住宅	51%

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Office Tower of Poly Plaza, No. 14 Dongzhimen Nandajie, Dong Cheng District, Beijing, The People's Republic of China 中華人民共和國 北京市東城區 東直門南大街14號 保利大廈辦公大樓	The land use right for the property has been granted for a term of 50 years commencing on 27th October, 2003 物業土地使用權已出讓，自二 零零三年十月二十七日起，為 期五十年	Commercial 商業	75%
Commercial/Office buildings at No. 465 Luo Shi Lu, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市洪山區 珞獅路465號之商業／辦公大樓	Held under a land use right for a term expiring on 12th May, 2047 持有土地使用權至 二零四七年五月十二日	Commercial 商業	100%
2 residential units and 6 commercial units at Zhuo Dao Quan Bei Lu, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市洪山區 卓刀泉北路2個住宅單位及6個商業單位	Held under a land use right for a term expiring on 16th January, 2075 持有土地使用權至 二零七五年一月十六日	Commercial/ Residential 商業／住宅	100%
Various commercial units, cultural centre, exhibition centre, theatre, museum, cinemas and car parking spaces, Shenzhen Poly Cultural Plaza, Hou Hai Bin Lu, Nan Shan District, Shenzhen, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省深圳市南山區 后海濱路深圳保利文化廣場 多個商業單位、文化廣場、展覽中心、 劇院、博物館、影院及停車位	Held under a land use right for a term expiring on 15th January, 2054 持有土地使用權至 二零五四年一月十五日	Commercial 商業	100%

SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES

持有作投資物業概要

At 31st December, 2018
於二零一八年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Golf training centre together with its ancillary accommodations and an adjoining piece of land, 89 Capital Airport Road, Beijing, The People's Republic of China 中華人民共和國 北京市首都機場路89號之 高爾夫球場、輔助舍房及相連土地	Held under a long lease for a term expiring on 30th September, 2026 以長期租賃持有至 二零二六年九月三十日	Commercial 商業	40%
Various commercial and office units, Poly Mingmen, China Asean International Business District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 中國東盟國際經濟區 保利銘門多個商業及辦公室單位	Held under a land use right for a term expiring on 22nd January, 2076 持有土地使用權至 二零七六年一月二十二日	Commercial 商業	100%
Various office units, Shanghai Poly Plaza, No. 18 Dong Fang Lu, Pudong New District, Shanghai, The People's Republic of China 中華人民共和國 上海浦東新區 東方路18號 上海保利廣場多個辦公室單位	Held under a land use right for a term expiring on 21st July, 2055 持有土地使用權至 二零五五年七月二十一日	Commercial 商業	90%
Various commercial units at No. 8 Dong Wu Da Dao Te, Dong Xi Hu District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市東西湖區 東吳大道特8號多個商業單位	Held under a land use right for a term expiring on 23rd April, 2042 持有土地使用權至 二零四二年四月二十三日	Commercial 商業	55%

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Various commercial units, Guiyang Poly Clouds Hill International, No. 148 Shi Bei Lu, Yun Yan District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 雲岩區市北路148號 貴陽保利雲山國際 多個商業單位	Held under a land use right for a term expiring on 24th May, 2048 持有土地使用權至 二零四八年五月二十四日	Commercial 商業	100%
Various commercial units, Guiyang Poly Hot Spring Newisland, Wen Quan Lu, Ye Jia Zhuang, Wu Dang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 烏當區葉家莊溫泉路 貴陽保利溫泉新城多個商業單位	Held under a land use right for a term expiring on 30th August, 2046 持有土地使用權至 二零四六年八月三十日	Commercial 商業	66.5%
Various commercial units, Guiyang Poly International Plaza, Shi Nan Lu, Nan Ming District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 南明區市南路 貴陽保利國際廣場 多個商業單位	Held under a land use right for a term expiring on 24th May, 2049 持有土地使用權至 二零四九年五月二十四日	Commercial 商業	66.5%

SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES

持有作投資物業概要

At 31st December, 2018
於二零一八年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Various commercial units, Guiyang Poly Spring Street, Shui Dong Lu, Wudang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 烏當區水東路 貴陽保利春天大道多個商業單位	Held under a land use right for a term expiring on 20th February, 2050 持有土地使用權至 二零五零年二月二十日	Commercial 商業	66.5%
Various commercial units, Guiyang Poly Park 2010, Wudang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市烏當區 貴陽保利公園2010之多個商業單位	Held under a land use right for a term expiring on 15th March, 2051 持有土地使用權至 二零五一年三月十五日	Commercial 商業	100%
Various Office, commercial units and car parking spaces, Wuhan Poly Plaza, No. 790 Wuchang Minzhu Road, Wu Chang District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市武昌區 武昌民主路790號 武漢保利廣場多個辦公室、商業單位及停車位	Held under a land use right for a term expiring on 19th August, 2049 持有土地使用權至 二零四九年八月十九日	Commercial 商業	100%
A commercial unit, Kunming Sunny Lake & Splendid Life, Da Tun Xin Qu, Lian Ran Zhen, An Ning County, Kunming, Yunnan Province, The People's Republic of China 中華人民共和國 雲南省昆明市安寧縣 連然鎮大屯新區 昆明保利寧湖峰境一個商業單位	Held under a land use right for a term expiring on 21st May, 2078 持有土地使用權至 二零七八年五月二十一日	Commercial 商業	80%

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
A kindergarten, Wuhan Poly Royal Palace, Dong Hu Kai Fa Qu Shang Ma Zhuang, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省 武漢市 東湖開發區上馬莊 武漢保利華都 一間幼稚園	Held under a land use right for a term expiring on 10th May, 2072 持有土地使用權至 二零七二年五月十日	Commercial 商業	100%
A kindergarten, Wuhan Poly Blue Ocean District, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省 武漢市 洪山區 武漢保利藍海郡 一間幼稚園	Held under a land use right for a term expiring on 26th March, 2051 持有土地使用權至 二零五一年三月二十六日	Commercial 商業	100%
Various commercial units, Foshan Poly Cullinan Garden, Chan Cheng District, Foshan City, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 佛山市禪城區 佛山保利天璽花園 多個商業單位	Held under a land use right for a term expiring on 20th December, 2049 持有土地使用權至 二零四九年十二月二十日	Commercial 商業	100%

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於二零一八年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Various commercial units, Guangzhou Poly Zephyr City, Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市花都區 廣州保利花城 多個商業單位	Held under a land use right for a term expiring on 15th December, 2079 持有土地使用權至 二零七九年十二月十五日	Commercial 商業	100%
Various commercial units, Jinan Poly Hyde Mansion, Zhu Shun Lu, Li Cheng District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷城區祝舜路 濟南保利海德公館 多個商業單位	Held under a land use right for a term expiring on 29th July, 2080 持有土地使用權至 二零八零年七月二十九日	Commercial 商業	100%
Various commercial units Jinan Poly Daming Lake, north of Jing Yi Lu, Li Xia District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷下區經一路以北 濟南保利大名湖 多個商業單位	Held under a land use right for a term expiring on 28th January, 2050 持有土地使用權至 二零五零年一月二十八日	Commercial 商業	80%

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Various commercial units, Nanning Poly City, Wuyi Xi Lu, Jiangnan District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 江南區五一西路 南寧保利城 多個商業單位	Held under a land use right for a term expiring on 29th October, 2050 持有土地使用權至 二零五零年十月二十九日	Commercial 商業	100%
Various commercial units, Guiyang Poly The Place of A Lake, Xi Nan Xin Qu, Huaxi District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 花溪區溪南新區 貴陽保利溪湖 多個商業單位	Held under a land use right for a term expiring on 9th August, 2051 持有土地使用權至 二零五一年八月九日	Commercial 商業	50%
Various commercial units, Zunyi Poly Metropolis of Future, Zun Yi Da Dao, Zunyi, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省遵義市 遵義大道 遵義保利未來城市 多個商業單位	Held under a land use right for a term expiring on 13th May, 2051 持有土地使用權至 二零五一年五月十三日	Commercial 商業	35%

SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES

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Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
6 office units at Long Yuan Da Xia, No. 24 Zhong Bei Lu, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市洪山區 中北路24號 龍源大廈6個辦公室單位	Held under a land use right for a term expiring on 16th May, 2052 持有土地使用權至 二零五二年五月十六日	Commercial 商業	100%
A commercial unit, Guangzhou Poly Golf Shire, Ma Xi Cun, Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市 花都區馬溪村 廣州保利哥爾夫郡 1個商業單位	Held under a land use right for a term expiring on 26th October, 2049 持有土地使用權至 二零四九年十月二十六日	Commercial 商業	51%
Various commercial units, Wuhan Poly City Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市洪山區 武漢保利城之多個商業單位	Held under a land use right for a term expiring on 24th October, 2052 持有土地使用權至 二零五二年十月二十四日	Commercial 商業	68%

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Various commercial units and carparking spaces, Tai Bei Feng Qing Jie, Jiading New City, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海嘉定區嘉定新城 台北風情街多個商業單位及停車位	Held under a land use right for a term expiring on 29th March, 2077 持有土地使用權至 二零七七年三月二十九日	Commercial 商業	100%
Various commercial and office units and carparking spaces, Shanghai Poly Felicity, Chang Jiang Xi Lu, Song Nan Zhen, Bao Shan District, Shanghai, The People's Republic of China 中華人民共和國 上海寶山區 淞南鎮長江西路 上海保利悅城 多個商業及辦公室單位及停車位	Held under a land use right for a term expiring on 7th July, 2060 持有土地使用權至 二零六零年七月七日	Commercial 商業	100%
A commercial unit, Poly Joy-Zone, Long Guan Dong Lu and Qing Long Lu, Long Hua Xin District, Shenzhen, The People's Republic of China 中華人民共和國 深圳市 龍華新區龍觀東路及清龍路 保利悅都花園 一個商業單位	Held under a land use right for a term expiring on 12nd December, 2083 持有土地使用權至 二零八三年十二月十二日	Commercial 商業	70%

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Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
A commercial unit, Jinan Poly Center, Bei Da Huai Shu region, Huaiyin District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 槐蔭區北大槐樹片區 濟南保利中心 一個商業單位	Held under a land use right for a term expiring on 11st April, 2052 持有土地使用權至 二零五二年四月十一日	Commercial 商業	85%
A commercial unit, Poly Central Park, the north of Shunde New City, Shunde District, Foshan, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省佛山市 順德區順德新城北部 保利中央公園 一個商業單位	Held under a land use right for a term expiring on 28th July, 2053 持有土地使用權至 二零五三年七月二十八日	Commercial 商業	100%

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

持有作發展物業概要

At 31st December, 2018
於二零一八年十二月三十一日

Details of the Group's properties held for development purposes at 31st December, 2018 are as follows:

本集團於二零一八年十二月三十一日之持有作投資物業之詳情如下：

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use	Group's interest
地點	完工狀況	預計完工日期		用途	集團權益

PROPERTIES HELD FOR DEVELOPMENT:

持有作發展物業：

A parcel of land in Chai Lin Tou Village, He Ping Xiang, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市 洪山區和平鄉 柴林頭村之一塊土地	Under construction 建造中	December 2020 二零二零年十二月	27,000 sq.m./ 136,000 sq.m. 27,000平方米/ 136,000平方米	Commercial/ Residential 商業/ 住宅	51%
A parcel of land on No. 20 Yong Wu Lu, Xing Ning District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 興寧區 邕武路20號之一塊土地	Under construction 建造中	March 2021 (Phase V) 二零二一年三月 (第五期)	465,000 sq.m./ 541,000 sq.m. 465,000平方米/ 541,000平方米	Residential 住宅	100%
A parcel of land on San Huan Lu, Song Bei District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 松北區三環路之一塊土地	Under construction 建造中	October 2020 二零二零年十月	632,000 sq.m./ 672,000 sq.m. 632,000平方米/ 672,000平方米	Residential 住宅	58%

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

持有作發展物業概要

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於二零一八年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR DEVELOPMENT: (Continued)</i>					
<i>持有作發展物業：(續)</i>					
A parcel of land on Shui Dong Lu, Wu Dang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省 貴陽市 烏當區 水東路之一塊土地	Under construction 建造中	May 2020 (Phase IV) 二零二零年五月 (第四期)	403,000 sq.m./ 620,000 sq.m. 403,000平方米/ 620,000平方米	Commercial/ Residential 商業/ 住宅	66.5%
A parcel of land on No. 2 Baisha Lu, Liuzhou, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區 柳州市 白沙路2號之一塊土地	Under construction 建造中	May 2019 (Phase V) 二零一九年五月 (第五期)	225,000 sq.m./ 930,000 sq.m. 225,000平方米/ 930,000平方米	Office/ Commercial/ Residential 辦公室/ 商業/ 住宅	100%
A parcel of land in Wu Dang pasture, Wu Dang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省 貴陽市烏當區 烏當奶牛場之一塊土地	Under construction 建造中	May 2022 二零二二年五月	3,097,000 sq.m./ 2,166,000 sq.m. 3,097,000平方米/ 2,166,000平方米	Commercial/ Residential 商業/ 住宅	100%

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
地點	完工狀況	預計完工日期			
<i>PROPERTIES HELD FOR DEVELOPMENT: (Continued)</i>					
<i>持有作發展物業：(續)</i>					
Five parcels of land in Dong Ao Zhen, Shenzhou Peninsula, Wanning City, Hainan Province, The People's Republic of China 中華人民共和國 海南省 萬寧市神州半島 東澳鎮之五塊土地	Under construction 建造中	March 2022 (Phase III) 二零二二年三月 (第三期)	398,000 sq.m./ 479,000 sq.m. 398,000平方米/ 479,000平方米	Commercial/ Residential 商業/ 住宅	100%
Various parcels of land at junction of Guo Xiang Bei Lu and Yin Shan Lake Lu, Suzhou Wuzhong Economic Development Zone, Suzhou City, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 蘇州吳中經濟開發區 郭巷北路及尹山湖路交界之 多塊土地	Under construction 建造中	September 2023 二零二三年九月	369,000 sq.m./ 1,043,000 sq.m. 369,000平方米/ 1,043,000平方米	Residential/ Commercial 住宅/ 商業	100%
A parcel of land at Dong Fang Da Dao and Dushu Lake Da Dao, Suzhou Wuzhong Economic Development Zone, Suzhou City, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 蘇州吳中經濟開發區 東方大道及獨墅湖大道之 一塊土地	Under construction 建造中	December 2019 二零一九年十二月	293,000 sq.m./ 376,000 sq.m. 293,000平方米/ 376,000平方米	Residential 住宅	100%

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Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR DEVELOPMENT: (Continued)</i>					
<i>持有作發展物業：(續)</i>					
A parcel of land in Wu Kang Zhen, De Qing County, Huzhou, Zhe Jiang Province, The People's Republic of China 中華人民共和國 浙江省 湖州市德清縣 武康鎮之一塊土地	Under construction 建造中	December 2023 (Phase V) 二零二三年十二月 (第五期)	164,000 sq.m./ 498,000 sq.m. 164,000平方米/ 498,000平方米	Office/ Commercial/ Residential 辦公室/ 商業/ 住宅	100%
A parcel of land in Zhenhai New City, Ning Bo City, The People's Republic of China 中華人民共和國 寧波市 鎮海新城之一塊土地	Under construction 建造中	December 2021 (Phase IV) 二零二一年十二月 (第四期)	326,000 sq.m./ 906,000 sq.m. 326,000平方米/ 906,000平方米	Commercial/ Residential 商業/ 住宅	100%
A parcel of land in Tie Ji Village, Hong Shan District, Wuhan, The People's Republic of China 中華人民共和國 武漢市洪山區 鐵機村之一塊土地	Under construction 建造中	December 2022 (Phase VI) 二零二二年十二月 (第六期)	390,000 sq.m./ 1,797,000 sq.m. 390,000平方米/ 1,797,000平方米	Office/ Commercial/ Residential 辦公室/ 商業/ 住宅	68%
A parcel of land in Ma Chi Lu, Dong Xi Hu District, Wuhan, The People's Republic of China 中華人民共和國 武漢市東西湖區 馬池路之一塊土地	Under construction 建造中	December 2022 二零二二年十二月	59,000 sq.m./ 297,000 sq.m. 59,000平方米/ 297,000平方米	Commercial/ Residential 商業/ 住宅	55%

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR DEVELOPMENT: (Continued)</i>					
持有作發展物業：(續)					
Four parcels of land in Tu Hu Cun Xia Liao, Danshui, Huiyang District, Huizhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省惠州市 惠陽區淡水 土湖村下寮地段之 四塊土地	Under construction 建造中	December 2020 (Phase IV) 二零二零年十二月 (第四期)	187,000 sq.m./ 873,000 sq.m. 187,000平方米/ 873,000平方米	Residential 住宅	70%
A parcel of land at east of Cheng Dong Lu and South of Tan Jia Ling Dong Lu, Li Zhou Jie Dao, Yu Yao County, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省 余姚市 梨洲街道 城東路以東及譚家嶺東路以南之 一塊土地	Under construction 建造中	March 2022 (Phase III) 二零二二年三月 (第三期)	208,000 sq.m./ 586,000 sq.m. 208,000平方米/ 586,000平方米	Commercial/ Residential 商業/住宅	100%
Four parcels of land in Bei Da Huai Shu region, Huaiyin District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 槐蔭區北大槐樹片區之 四塊土地	Under construction 建造中	October 2019 二零一九年十月	89,000 sq.m./ 508,000 sq.m. 89,000平方米/ 508,000平方米	Commercial/ Residential 商業/住宅	85%

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Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR DEVELOPMENT: (Continued)</i>					
<i>持有作發展物業：(續)</i>					
Four parcels of land at east of Hua Xi Da Dao, Nan Ming District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 南明區花溪大道東側 之四塊土地	Under construction 建造中	May 2021 二零二一年五月	348,000 sq.m./ 1,577,000 sq.m. 348,000平方米/ 1,577,000平方米	Commercial/ Residential 商業/住宅	51%
A parcel of land in Dong Jiao Village Li Wan District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市 荔灣區東濠村 之一塊土地	Under construction 建造中	April 2023 (Phase II) 二零二三年四月 (第二期)	109,000 sq.m./ 546,000 sq.m. 109,000平方米/ 546,000平方米	Office/ Commercial/ Residential 辦公室/ 商業/住宅	55%
Various parcels of land at Rongjiang Lu, Langjiang Lu, Qunli No. 1 Da Dao and Qunli No. 2 Da Dao, Qunli Xin Qu, Daoli District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 道裡區群力新區 融江路、朗江路、 群力第一大道及群力第二大道 之多塊土地	Under construction 建造中	October 2020 二零二零年十月	157,000 sq.m./ 610,000 sq.m. 157,000平方米/ 610,000平方米	Residential 住宅	100%

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
地點	完工狀況	預計完工日期			
<i>PROPERTIES HELD FOR DEVELOPMENT: (Continued)</i>					
持有作發展物業：(續)					
A parcel of land at Ming Xiu Lu East, Xixiangtang District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 西鄉塘區明秀東路 之一塊土地	Under construction 建造中	March 2021 (Phase II) 二零二一年三月 (第二期)	45,000 sq.m./ 298,000 sq.m. 45,000平方米/ 298,000平方米	Office/ Commercial/ Residential 辦公室/ 商業/ 住宅	100%
A parcel of land in the north of Shunde New City, Shunde District, Foshan, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省佛山市 順德區順德新城北部 之一塊土地	Under construction 建造中	March 2019 (Phase V) 二零一九年三月 (第五期)	172,000 sq.m./ 663,000 sq.m. 172,000平方米/ 663,000平方米	Commercial/ Residential 商業/ 住宅	100%
Two parcels of land near Luo Ping reservoir, Xi Nan Xin Qu, Huaxi District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 花溪區溪南新區 洛平水庫旁之 兩塊土地	Under construction 建造中	April 2020 二零二零年四月	619,000 sq.m./ 860,000 sq.m. 619,000平方米/ 860,000平方米	Residential 住宅	50%

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

持有作發展物業概要

At 31st December, 2018
於二零一八年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
地點	完工狀況	預計完工日期			
<i>PROPERTIES HELD FOR DEVELOPMENT: (Continued)</i>					
<i>持有作發展物業：(續)</i>					
Various parcels of land at west of Zun Yi Da Dao, Zunyi, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省遵義市 遵義大道西則之 多塊土地	Under construction 建造中	February 2022 二零二二年二月	1,326,000 sq.m./ 5,171,000 sq.m. 1,326,000平方米/ 5,171,000平方米	Commercial/ Residential 商業/ 住宅	35%
A parcel of land at Xiao Tun Cun, Wu Hua District, Kunming, Yunnan Province, The People's Republic of China 中華人民共和國 雲南省昆明市 五華區小屯村 之一塊土地	Under construction 建造中	December 2020 (Phase IV) 二零二零年十二月 (第四期)	120,000 sq.m./ 702,000 sq.m. 120,000平方米/ 702,000平方米	Office/ Commercial/ Residential 辦公室/ 商業/ 住宅	73%
A parcel of land at Tuen Mun Town Lot 542, Castle Peak Road – Castle Peak Bay, Area 48, Tuen Mun, New Territories, Hong Kong, The People's Republic of China 中華人民共和國 香港新界屯門第48區 青山公路-青山灣段 屯門市地段第542號 之一塊土地	Under construction 建造中	June 2019 二零一九年六月	8,000 sq.m./ 17,000 sq.m. 8,000平方米/ 17,000平方米	Residential 住宅	100%

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
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PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

A parcel of land in Shi Nan Da Dao, Nansha District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市南沙區 市南大道之一塊土地	Under construction 建造中	November 2021 (Phase VI) 二零二一年十一月 (第六期)	198,000 sq.m./ 806,000 sq.m. 198,000平方米/ 806,000平方米	Commercial/ Residential 商業/住宅	85%
A parcel of land in east of Haibo Lu, north of Cheng Dong Da Jie, Gaoxin District, Yantai, Shandong Province, The People's Republic of China 中華人民共和國 山東省煙台市 高新區城東大街北 海博路東之一塊土地	Under construction 建造中	March 2022 二零二二年三月	71,000 sq.m./ 203,000 sq.m. 71,000平方米/ 203,000平方米	Residential 住宅	70%
Two parcel of lands at south of Jinniu Jie, Hai Zi Wa, Wenchang Street Office, Changqing District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 長清區文昌街道辦事處 海子洼金牛街南側 之兩塊土地	Under construction 建造中	May 2021 二零二一年五月	102,000 sq.m./ 188,000 sq.m. 102,000平方米/ 188,000平方米	Residential 住宅	60%

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

持有作發展物業概要

At 31st December, 2018
於二零一八年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR DEVELOPMENT: (Continued)</i>					
<i>持有作發展物業：(續)</i>					
A parcel of land in Da Shi Zi Yuan Village, Wenchang Street Office, Changqing District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 長清區文昌街道辦事處 大柿子園村 之一塊土地	Under construction 建造中	May 2021 二零二一年五月	58,000 sq.m./ 147,000 sq.m. 58,000平方米/ 147,000平方米	Residential 住宅	51%
A parcel of land at west of YINUO Lu, north of QILU International Plastic Chemical City, Linzi District, Zibo, Shandong Province, The People's Republic of China 中華人民共和國 山東省淄博市 臨淄區一諾路以西、 齊魯國際塑化城以北 之一塊土地	Under construction 建造中	December 2020 二零二零年十二月	48,000 sq.m./ 158,000 sq.m. 48,000平方米/ 158,000平方米	Residential 住宅	65%
A parcel of land at north of Zhenzhu Hu Lu, east of Feicui Lu, Weitang Town, Xiangcheng District, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 相城區渭塘鎮 珍珠湖路北、翡翠路東 之一塊土地	Under construction 建造中	September 2020 二零二零年九月	57,000 sq.m./ 150,000 sq.m. 57,000平方米/ 150,000平方米	Residential 住宅	100%

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR DEVELOPMENT: (Continued)</i>					
持有作發展物業：(續)					
A parcel of land in Fuxi Street, Chengdong New District, Deqing, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省德清市 城東新區阜溪街道 之一塊土地	Under construction 建造中	October 2019 二零一九年十月	23,000 sq.m./ 49,000 sq.m. 23,000平方米/ 49,000平方米	Residential 住宅	100%
A parcel of land in Shi Nan Da Dao, Nansha District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市南沙區 市南大道之一塊土地	Under construction 建造中	December 2020 二零二零年十二月	28,000 sq.m./ 142,000 sq.m. 28,000平方米/ 142,000平方米	Commercial/ Residential 商業/住宅	100%
Various parcels of land at eastern region of Dongmeng Business Zone in Qingxiu District of Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 青秀區東盟商務區東部 之多塊土地	Under construction 建造中	August 2026 二零二六年八月	339,000 sq.m./ 1,769,000 sq.m. 339,000平方米/ 1,769,000平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land at Huangdu Town, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海嘉定區 黃渡鎮之一塊土地	Under construction 建造中	December 2020 二零二零年十二月	47,000 sq.m./ 159,000 sq.m. 47,000平方米/ 159,000平方米	Residential 住宅	100%

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

持有作發展物業概要

At 31st December, 2018
於二零一八年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
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PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

A parcel of land in Shishan Street, High-tech Zone, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 高新區獅山街道 之一塊土地	Under planning 規劃中	May 2021 二零二一年五月	30,000 sq.m./ 81,000 sq.m. 30,000平方米/ 81,000平方米	Residential 住宅	100%
A parcel of land at Fuxi Street, Old City Center, Deqing, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省德清市 老中心城區阜溪街道 之一塊土地	Under planning 規劃中	May 2020 二零二零年五月	43,000 sq.m./ 85,000 sq.m. 43,000平方米/ 85,000平方米	Residential 住宅	100%
A parcel of land at the junction of Daliang Subdistrict and Lunjiao Subdistrict, The East of the first people's hospital of Shunde, Foshan, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省佛山市 順德區大良街道和倫教街道交匯處 第一人民醫院東側 之一塊土地	Under planning 規劃中	June 2021 二零二一年六月	23,000 sq.m./ 108,000 sq.m. 23,000平方米/ 108,000平方米	Commercial/ Residential 商業/住宅	100%

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積／ 建築面積	Type of use 用途	Group's interest 集團權益
地點	完工狀況	預計完工日期			
<i>PROPERTIES HELD FOR DEVELOPMENT: (Continued)</i> 持有作發展物業：(續)					
A parcel of land in Jiangnan New District, Mudanjiang, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省牡丹江市 江南新區 之一塊土地	Under construction 建造中	July 2021 二零二一年七月	159,000 sq.m./ 341,000 sq.m. 159,000平方米／ 341,000平方米	Residential 住宅	100%
A parcel of land in the west of Qunli New District, Daoli, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 道里區群力新區西部 之一塊土地	Under planning 規劃中	October 2022 二零二二年十月	46,000 sq.m./ 148,000 sq.m. 46,000平方米／ 148,000平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land in the west of Qunli New District, Daoli, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 道里區群力新區西部 之一塊土地	Under planning 規劃中	August 2021 二零二一年八月	45,000 sq.m./ 146,000 sq.m. 45,000平方米／ 146,000平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land in the area of West Railway Station, Huaiyin District, Jinan Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 槐蔭區西客站片區 之一塊土地	Under planning 規劃中	October 2026 二零二六年十月	125,000 sq.m./ 638,000 sq.m. 125,000平方米／ 638,000平方米	Commercial/ Residential 商業/住宅	75%

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

持有作發展物業概要

At 31st December, 2018
於二零一八年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
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PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

A parcel of land in the core business circle of the central district of Zibo, Shandong Province, The People's Republic of China 中華人民共和國 山東省淄博市 中心城區核心商圈 之一塊土地	Under construction 建造中	September 2021 二零二一年九月	65,000 sq.m./ 232,000 sq.m. 65,000平方米/ 232,000平方米	Residential 住宅	65%
A parcel of land in Yau Tong, Kwun Tong, Kowloon East, Hong Kong, The People's Republic of China 中華人民共和國 香港九龍東觀塘區油塘分區 之一塊土地	Under planning 規劃中	October 2024 二零二四年十月	4,000 sq.m./ 42,000 sq.m. 4,000平方米/ 42,000平方米	Commercial/ Residential 商業/住宅	70%

SUMMARY OF PROPERTIES HELD FOR SALE

持有作銷售物業概要

At 31st December, 2018
於二零一八年十二月三十一日

Details of the Group's properties held for sale at 31st December, 2018 are as follows: 本集團於二零一八年十二月三十一日之持有作銷售物業之詳情如下：

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
PROPERTIES HELD FOR SALE: 持有作銷售物業：			
160 carparking spaces, Poly Garden, Gao Xin District, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 高新區 保利雅苑之 160個停車位	N/A	Residential 不適用 住宅	100%
Various commercial units and carparking spaces, Nanning Poly Upper House, Zhu Jin Lu, China Asean International Business District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 中國東盟國際經濟區 朱槿路 南寧龍騰上園之 多個商業單位及停車位	8,577 sq.m	Commercial 8,577平方米 商業	100%
Various villas, commercial units and carparking spaces, Harbin Poly The Water's Fragrant Dike, San Huan Lu, Song Bei District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 松北區三環路 哈爾濱保利水韻長灘之 多個別墅、商業單位及停車位	28,917 sq.m.	Commercial/ Residential 28,917平方米 商業／住宅	58%

SUMMARY OF PROPERTIES HELD FOR SALE

持有作銷售物業概要

At 31st December, 2018
於二零一八年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various carparking spaces, Nanning Poly Century, China Asean International Business District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 中國東盟國際經濟區 南寧保利21世家之 多個停車位	N/A	Residential 住宅	100%
Various carparking spaces, Poly Harbin Contemporary No. 9 Park Life, Song Bei Zhen, Song Bei District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 松北區松北鎮 哈爾濱保利公園九號之 多個停車位	N/A	Residential 住宅	51%
Various villas, residential units, commercial units and carparking spaces, Guiyang Poly Hot Spring Newisland, Wen Quan Lu, Ye Jia Zhuang, Wu Dang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省 貴陽市烏當區 葉家莊溫泉路 貴陽保利溫泉新城之 多個別墅、住宅單位、商業單位及停車位	12,489 sq.m. 12,489平方米	Commercial/ Residential 商業／住宅	66.5%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various commercial units and a business centre, Wuhan Poly Royal Palace, Dong Hu Kai Fa Qu Shang Ma Zhuang, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省 武漢市 東湖開發區上馬莊 武漢保利華都之 多個商業單位及 一個商務中心	6,528 sq.m. 6,528平方米	Commercial 商業	100%
Various commercial units and carparking spaces, Shanghai Poly Town, Zhong Fang Cun, Ma Lu Zhen, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海 嘉定區 馬陸鎮 眾芳村 上海保利家園之 多個商業單位及停車位	35,389 sq.m. 35,389平方米	Commercial 商業	100%

SUMMARY OF PROPERTIES HELD FOR SALE

持有作銷售物業概要

At 31st December, 2018
於二零一八年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various commercial units and carparking spaces, Nanning Poly Landscape, Jing Guan Da Dao, West of Zhu Gan Dao, Dong Gou Ling, Xingning District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 興寧區東溝嶺 主幹道西 景觀大道 南寧保利山水怡城之 多個商業單位及停車位	5,932 sq.m. 5,932平方米	Commercial 商業	100%
Various commercial units and carparking spaces, Guiyang Poly Clouds Hill International, No. 148 Shi Bei Lu, Yun Yan District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 雲岩區市北路148號 貴陽保利雲山國際之 多個商業單位及 停車位	5,500 sq.m. 5,500平方米	Commercial 商業	100%
Various commercial units, office units and carparking spaces, Shanghai Poly Plaza, No. 18 Dong Fang Lu, Pudong New District, Shanghai, The People's Republic of China 中華人民共和國 上海浦東新區 東方路18號上海保利廣場之 多個商業單位、辦公室單位及停車位	1,069 sq.m. 1,069平方米	Commercial 商業	100%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Shanghai Poly Lakeside Garden, Ma Lu Zhen, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海嘉定區馬陸鎮 上海保利湖畔陽光苑之 多個住宅單位、商業單位及停車位	346 sq.m. 346平方米	Commercial/ Residential 商業／住宅	100%
Various carparking spaces, Guangzhou City of Poly, East of Hua Gang Da Dao, Xin Hua Zhen, Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市花都區 新華鎮花崗大道東 廣州保利城之 多個停車位	N/A 不適用	Residential 住宅	51%
Various villas, residential units, commercial units and carparking spaces, Huizhou Poly Deutch Kultur, Luo Yang Zhen, Boluo, Huizhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省惠州市 博羅縣羅陽鎮 惠州保利山水城之 多個別墅、住宅單位、 商業單位及停車位	22,260 sq.m. 22,260平方米	Commercial/ Residential 商業／住宅	80%

SUMMARY OF PROPERTIES HELD FOR SALE

持有作銷售物業概要

At 31st December, 2018
於二零一八年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various villas and residential units, and carparking spaces, Nanning Poly Crescendo, No. 20 Yong Wu Lu, Xing Ning District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 興寧區 邕武路20號 南寧保利山漸青之 多個別墅、住宅單位及停車位	61,299 sq.m. 61,299平方米	Residential 住宅	100%
Various villas, residential units, commercial units and carparking spaces Guiyang Poly Spring Street, Shui Dong Lu, Wu Dang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 烏當區水東路 貴陽保利春天大道之 多個別墅、住宅單位、商業單位及停車位	31,996 sq.m. 31,996平方米	Commercial/ Residential 商業／住宅	66.5%
Various residential units and commercial units, Jinan Poly Garden, northwest of Xing Cun Li Jiao, Pan Zhuang Cun, Gang Gou Zhen, Li Cheng District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷城區港溝鎮 潘莊村邢村立交西北 濟南保利花園之 多個住宅單位及商業單位	7,593 sq.m. 7,593平方米	Commercial/ Residential 商業／住宅	100%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Jinan Poly Daming Lake, north of Jing Yi Lu, Li Xia District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷下區經一路以北 濟南保利大名湖之 多個住宅單位、商業單位及停車位	9,586 sq.m. 9,586平方米	Commercial/ Residential 商業／住宅	100%
Various houses and commercial units of Chongqing Poly Spring Villa, No. 90 Xiao Quan, Nan Quan Village, Ba Nan District, Chongqing, Sichuan Province, The People's Republic of China 中華人民共和國 四川省重慶市 巴南區南泉村 小泉90號 重慶保利小泉之 多套別墅及商業單位	15,277 sq.m. 15,277平方米	Residential 住宅	51%
Various, commercial units and carparking spaces, Foshan Poly Prestige City, Donghua Road, Longjiang, Shunde District, Foshan City, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 佛山市 順德區龍江 東華路 佛山保利上城之 多個商業單位及停車位	249 sq.m. 249平方米	Commercial/ Residential 商業／住宅	100%

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<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various commercial units and carparking spaces, Nanning Poly Sincere Garden, Feng Lin Lu, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 楓林路 南寧保利童心緣之 多個商業單位及停車位	1,419 sq.m. 1,419平方米	Commercial 商業	100%
Various residential units, commercial units and carparking spaces, Liuzhou Poly Merization World, No. 2 Bai Sha Lu, Liuzhou, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區柳州市 白沙路2號 柳州保利大江郡之 多個住宅單位、商業單位及停車位	20,218 sq.m. 20,218平方米	Commercial/ Residential 商業／住宅	100%
Various residential units and carparking spaces, Guiyang Poly International Center, Shi Nan Lu, Nanming District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 南明區市南路 貴陽保利國際廣場之 多個住宅單位及停車位	912 sq.m. 912平方米	Residential 住宅	66.5%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various villas, residential units, commercial units and carparking spaces, Guiyang Poly Park 2010, Wudang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 烏當區 貴陽保利公園2010之 多個別墅、住宅單位、商業單位及停車位	36,260 sq.m. 36,260平方米	Commercial/ Residential 商業／住宅	100%
Various residential units, commercial units and carparking spaces, Harbin The Tsinghua Summer Palace of Poly, Zi Xing Jie, Gong Dian Lu, Nangang District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 南崗區 工電路自興街 哈爾濱保利清華頤園之 多個住宅單位、商業單位及停車位	2,267 sq.m. 2,267平方米	Commercial/ Residential 商業／住宅	51%
Various residential units and commercial units, Shenzhen Poly Up Town, at junction of Shen Hui Da Dao and Yi Cui Lu, Ai Lian Gang Bei, Longgang District, Shenzhen, The People's Republic of China 中華人民共和國 深圳 龍崗區愛聯崗貝 深惠大道及怡翠路交界 深圳保利上城花園之 多個住宅單位及商業單位	1,179 sq.m. 1,179平方米	Commercial/ Residential 商業／住宅	70%

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<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various commercial units and carparking spaces, Nanning Poly City, Wuyi Xi Lu, Jiangnan District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 江南區五一西路 南寧保利城之 多個商業單位及停車位	5,028 sq.m. 5,028平方米	Commercial 商業	100%
Various residential units, commercial units and carparking spaces, Jinan Poly Hyde Mansion, Zhu Shun Lu, Li Cheng District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷城區祝舜路 濟南保利海德公館之 多個住宅單位、商業單位及停車位	8,203 sq.m. 8,203平方米	Commercial/ Residential 商業／住宅	100%
Various commercial units and carparking spaces, Weihai Poly Triumph Mansion, north of Wa Shan, Qi Jia Zhuang, Huan Cui District, Weihai, Shandong Province, The People's Republic of China 中華人民共和國 山東省威海市 環翠區戚家莊挖山北 威海保利凱旋公館之 多個商業單位及停車位	605 sq.m. 605平方米	Commercial 商業	100%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Yantai Poly Champs Elysees Mansion, west of Hu Shan Nan Lu, north of Feng Huang Nan Lu, Lai Shan District, Yantai, Shandong Province, The People's Republic of China 中華人民共和國 山東省煙台市 萊山區虎山南路以西及鳳凰南路以北 煙台保利香榭里公館之 多個住宅單位、商業單位及停車位	4,660 sq.m. 4,660平方米	Residential/ Commercial 住宅／商業	100%
Various carparking spaces, Suzhou Poly Lake Mansion, junction of Guo Xiang Bei Lu and Yin Shan Lake Lu, Suzhou Wuzhong Economic Development Zone, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 蘇州吳中經濟開發區 郭巷北路及尹山湖路交界 蘇州保利觀湖國際之 多個停車位	N/A 不適用	Residential 住宅	100%
Various villas, commercial units and carparking spaces, Shanghai Poly Elegant Mansion, Jiading New City, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海 嘉定區嘉定新城 上海保利天鵝語苑之 多個別墅、商業單位及停車位	1,942 sq.m. 1,942平方米	Commercial/ Residential 商業／住宅	100%

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<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, Shanghai Poly Grace Garden, Nanxiang Zhen, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海 嘉定區南翔鎮 上海保利翔和雅苑之 多個住宅單位	70 sq.m. 70平方米	Residential 住宅	100%
Various commercial units, Deqing Poly Origin, De Qing County, Zhe Jiang Province, The People's Republic of China 中華人民共和國 浙江省 德清縣 德清保利原鄉之 多個商業單位	2,093 sq.m. 2,093平方米	Commercial 商業	100%
Various commercial units, Wuhan Poly Blue Ocean District, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省 武漢市洪山區 武漢保利藍海郡之 多個商業單位	13,343 sq.m. 13,343平方米	Commercial 商業	100%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various commercial units and carparking spaces, Foshan Poly Cullinan Garden, Chan Cheng District, Foshan City, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 佛山市禪城區 佛山保利天璽花園之 多個商業單位及停車位	2,391 sq.m. 2,391平方米	Commercial 商業	100%
Various villas, residential units, commercial units and carparking spaces, Guangzhou Poly Golf Shire, Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市花都區 廣州保利高爾夫郡之 多個別墅、住宅單位、商業單位及停車位	10,612 sq.m. 10,612平方米	Commercial/ Residential 商業／住宅	51%
Various commercial units and carparking spaces, Guangzhou Poly Zephyr City, Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市花都區 廣州保利花城之 多個商業單位及停車位	1,493 sq.m. 1,493平方米	Commercial/ Residential 商業／住宅	100%

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units, office units and carparking spaces, Kunming Poly Lakeside Mansion, An Ning County, Kunming, Yunnan Province, The People's Republic of China 中華人民共和國 雲南省 昆明市安寧縣 昆明保利寧湖壹號之 多個住宅單位、商業單位、辦公室單位及停車位	5,861 sq.m. 5,861平方米	Commercial/ Residential 商業／住宅	100%
Various villas, residential units, commercial units and carparking spaces, Ningbo Poly City, Ningbo, The People's Republic of China 中華人民共和國 寧波市 寧波保利城之 多個別墅、住宅單位、商業單位及停車位	42,538 sq.m. 42,538平方米	Commercial/ Residential 商業／住宅	100%
Various villas, residential units, commercial units and carparking spaces, Suzhou Poly West Bank Villa, Dong Fang Da Dao and Dushu Lake Da Dao, Suzhou Wuzhong Economic Development Zone, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 蘇州吳中經濟開發區 東方大道及獨墅湖大道 蘇州保利獨墅西岸之 多個別墅、住宅單位、商業單位及停車位	18,326 sq.m. 18,326平方米	Commercial/ Residential 商業／住宅	100%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Jinan Poly Center, Bei Da Huai Shu region, Huaiyin District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 槐蔭區北大槐樹片區 濟南保利中心之 多個住宅單位、商業單位及停車位	17,591 sq.m. 17,591平方米	Commercial/ Residential 商業／住宅	85%
Various residential units and carparking spaces, Ningbo Poly Jordan International, east of Cheng Dong Lu and south of Tan Jia Ling Dong Lu, Li Zhou Jie Dao, Yuyao, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省余姚市 梨洲街道 城東路以東及譚家嶺東路以南 寧波保利喬登國際花園之 多個住宅單位及停車位	77,687 sq.m. 77,687平方米	Residential 住宅	100%
Various villas and residential units, Hainan Poly Peninsula No. 1, Dong Ao Zhen, Shenzhou Peninsula, Wanning, Hainan Province, The People's Republic of China 中華人民共和國 海南省萬寧市 神州半島 東澳鎮 海南保利半島1號之 多個別墅及住宅單位	5,278 sq.m. 5,278平方米	Residential 住宅	100%

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<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units, office units and carparking spaces, Shanghai Poly Star Island Jiading New City, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海嘉定區嘉定新城 上海保利星海嶼築之 多個住宅單位、商業單位、辦公室單位及停車位	83,246 sq.m. 83,246平方米	Commercial/ Residential 商業／住宅	100%
Various commercial units and carparking spaces, Shanghai Poly Felicity, Chang Jiang Xi Lu, Song Nan Zhen Bao Shan District, Shanghai, The People's Republic of China 中華人民共和國 上海寶山區 淞南鎮長江西路 上海保利悅城之 多個商業單位及停車位	5,713 sq.m. 5,713平方米	Commercial 商業	100%
Various residential units, commercial units, office units and carparking spaces, Kunming Poly Sky and Earth, Yu Chi Lu community, Zong Shu Ying sub-district office, Xishan District, Kunming, Yunnan Province, The People's Republic of China 中華人民共和國 雲南省昆明市 西山區 棕樹營街道辦事處 魚翅路社區 昆明保利六合天城之 多個住宅單位、商業單位、辦公室單位及停車位	62,359 sq.m. 62,359平方米	Commercial/ Residential 商業／住宅	90%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Huizhou Poly Sunshine Town, Tu Hu Cun Xia Liao, Danshui, Huiyang District, Huizhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省惠州市 惠陽區淡水 土湖村下寮地段 惠州保利陽光城之 多個住宅單位、商業單位及停車位	88,764 sq.m. 88,764平方米	Commercial/ Residential 商業／住宅	70%
Various residential units, commercial units and carparking spaces, Guiyang Poly Phoenix Bay, Hua Xi Da Dao, Nanming District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 南明區花溪大道 貴陽保利鳳凰灣之 多個住宅單位、商業單位及停車位	49,647 sq.m. 49,647平方米	Commercial/ Residential 商業／住宅	51%
Various villas, residential units, commercial units and carparking spaces, Guiyang Poly The Place of A Lake, Xi Nan Xin Qu, Huaxi District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 花溪區溪南新區 貴陽保利溪湖之 多個別墅、住宅單位、商業單位及停車位	13,369 sq.m. 13,369平方米	Commercial/ Residential 商業／住宅	50%

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<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various villas, residential units, commercial units, office units and carparking spaces, Zunyi Poly Metropolis of Future, Zun Yi Da Dao, Zunyi, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省遵義市 遵義大道 遵義保利未來城市之 多個別墅、住宅單位、商業單位、 辦公室單位及停車位	93,996 sq.m. 93,996平方米	Commercial/ Residential 商業／住宅	35%
Various commercial units and carparking spaces, Harbin Poly Up Town, Qunli Xin Qu, Daoli District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 道里區群力新區 哈爾濱保利上城之 多個商業單位及停車位	907 sq.m. 907平方米	Commercial/ Residential 商業／住宅	100%
Various residential units, commercial units and carparking spaces, Jinan Poly Elegant Garden, Lixia District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷下區 濟南保利華庭之 多個住宅單位、商業單位及停車位	5,209 sq.m. 5,209平方米	Commercial/ Residential 商業／住宅	80%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Yantai Poly Blossom Garden, Zhi Fu District, Yantai, Shandong Province, The People's Republic of China 中華人民共和國 山東省煙台市 芝罘區 煙台保利紫薇郡之 多個住宅單位、商業單位及停車位	7,797 sq.m. 7,797平方米	Commercial/ Residential 商業／住宅	55%
Various residential units, commercial units, office units and carparking spaces, Wuhan Poly City Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市 洪山區 武漢保利城之 多個商業單位、辦公室單位及停車位	61,063 sq.m. 61,063平方米	Commercial/ Residential 商業／住宅	68%
Various residential units, commercial units and carparking spaces, Poly Aegean Sea, Northwest of Yongwu Overpass, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 邕武立交西北角 保利愛琴海之 多個住宅單位、商業單位及停車位	25,883 sq.m. 25,883平方米	Commercial/ Residential 商業／住宅	100%

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<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units, office units and carparking spaces, Poly Deluxe Mansion, Jiading New City, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海嘉定區嘉定新城 保利天琴宇舍之 多個住宅單位、商業單位、辦公室及停車位	44,422 sq.m. 44,422平方米	Commercial/ Residential 商業／住宅	100%
Various residential units, commercial units and carparking spaces, Nansha Poly City, Nansha District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市南沙區 南沙保利城之 多個住宅單位、商業單位及停車位	66,756 sq.m. 66,756平方米	Commercial/ Residential 商業／住宅	85%
Various commercial units and carparking spaces, Poly Up House, Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市花都區 保利悅廷之 多個商業單位及停車位	503 sq.m. 503平方米	Commercial 商業	100%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Poly Central Park, the north of Shunde New City, Shunde District, Foshan, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省佛山市 順德區順德新城北部 保利中央公園之 多個住宅單位、商業單位及停車位	38,695 sq.m. 38,695平方米	Commercial/ Residential 商業／住宅	100%
Various residential units and commercial units, Poly Joy-Zone, Long Guan Dong Lu and Qing Long Lu, Long Hua Xin District, Shenzhen, The People's Republic of China 中華人民共和國 深圳市 龍華新區龍觀東路及清龍路 保利悅都花園之 多個住宅單位及商業單位	1,904 sq.m. 1,904平方米	Commercial/ Residential 商業／住宅	70%
Various residential units, commercial units and carparking spaces, Poly Hearty, Ming Xiu Lu East, Xixiangtang District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 西鄉塘區明秀東路 保利心語之 多個住宅單位、商業單位及停車位	11,894 sq.m. 11,894平方米	Commercial/ Residential 商業／住宅	100%

SUMMARY OF PROPERTIES HELD FOR SALE

持有作銷售物業概要

At 31st December, 2018
於二零一八年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various commercial units and carparking spaces, Poly City, Rongjiang Lu, Langjiang Lu, Qunli No. 1 Da Dao and Qunli No. 2 Da Dao, Qunli Xin Qu, Daoli District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 道里區群力新區融江路、朗江路、群力第一大道及 群力第二大道 保利城之 多個商業單位及停車位	3,363 sq.m. 3,363平方米	Commercial 商業	100%
Various residential units, commercial units and carparking spaces, Guangzhou Poly Gratified West Bay, Li Wan District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市荔灣區 廣州保利西悅灣之 多個住宅單位、商業單位及停車位	4,793 sq.m. 4,793平方米	Commercial/ Residential 商業／住宅	75%
Various residential units, Shanghai Poly Phili House, Song Jiang District, Shanghai, The People's Republic of China 中華人民共和國 上海松江區 上海保利翡麗公館之 多個住宅單位	6,472 sq.m. 6,472平方米	Residential 住宅	100%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Kunming Poly One Family One World Wu Hua District, Kunming, Yunnan Province, The People's Republic of China 中華人民共和國 雲南省昆明市 五華區 昆明保利大家之 多個住宅單位、商業單位及停車位	10,529 sq.m. 10,529平方米	Commercial/ Residential 商業／住宅	73%
Various residential units, commercial units and carparking spaces, Ningbo Poly Wonderland, Eastern New City, Ningbo, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省寧波市 東部新城 寧波保利印江南之 多個住宅單位、商業單位及停車位	11,742 sq.m. 11,742平方米	Commercial/ Residential 商業／住宅	100%
Various residential units, commercial units and carparking spaces, Guangzhou Poly Jade Hills, Huadu District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市花都區 廣州保利翡翠山 多個住宅單位、商業單位及停車位	15,961 sq.m. 15,961平方米	Commercial/ Residential 商業／住宅	100%

SUMMARY OF PROPERTIES HELD FOR SALE

持有作銷售物業概要

At 31st December, 2018
於二零一八年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Weihai Poly Maple Valley, Huancui District, Weihai, Shandong Province, The People's Republic of China 中華人民共和國 山東省威海市環翠區 威海保利紅葉谷 多個住宅單位、商業單位及停車位	5,699 sq.m. 5,699平方米	Commercial/ Residential 商業／住宅	70%
Various residential units and carparking spaces, Vibe Centro, Kai Tak, Hong Kong, The People's Republic of China 中華人民共和國 香港 啟德 龍譽 多個住宅單位及停車位	49,349 sq.m. 49,349 平方米	Residential 住宅	100%



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