



GREENLAND

HONG KONG HOLDINGS LIMITED

綠地香港控股有限公司

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

Stock Code 股份代號 : 0337.HK

ANNUAL REPORT
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PURSUING SUSTAINABLE DEVELOPMENT THROUGH ENDLESS INGENUITY

行穩致遠，匠心追夢

Greenland Hong Kong Holdings Limited (337.HK) is a subsidiary of Greenland Holdings, one of Fortune Global 500.

Established on 18 July 1992, Greenland Holdings Corporation Limited ("Greenland Holdings", stock code: 600606.SH) is a large enterprise of mixed ownership supervised by the State-owned Assets Supervision and Administration Commission of Shanghai Municipal Government headquartered in Shanghai, the PRC.

Ever since its establishment 27 years ago, Greenland Holdings has created a diversified development pattern of "focusing on the development of the real estate market and placing equal stress on emerging industries such as Big Infrastructure, Big Finance and Big Consumption" with a global presence in over 30 countries across five continents. By listing the entire group on China's A-share market (600606.SH) and a number of listed companies in Hong Kong, Greenland has established a capital platform integrating its domestic and overseas resources, and successfully turned from "Greenland for China" to "Greenland for the World". Since being recognized as one of Fortune Global 500 in 2012, Greenland Group has been on the list for seven consecutive years!

As the only overseas-listed real estate platform and brand display window of Greenland Holdings, Greenland Hong Kong developed its projects in 18 cities across 9 provinces strategically located in the Pan-Yangtze River Delta and the Pan-Pearl River Delta regions including Guangdong-Hong Kong-Macao Greater Bay area to meet the multilevel consumers' demands in the real estate market. It also spared no effort in pushing ahead with the "Real Estate +" strategy by focusing on advantage industries of "healthcare, cultural and commercial tourism and scientific innovation", actively reduced cost, raised efficiency and optimized investment structure to enhance the competitiveness and market influence of the Group, with a view to establish a comprehensive industry group by creating a better lifestyle.

Leveraging the mature brand image, rich resources, large scale and system, advanced management and passionate corporate culture of Greenland Holdings, Greenland Hong Kong will comprehensively consolidate the existing assets and fully utilize the advantages of the capital platform in Hong Kong to establish itself as a benchmark in the Hong Kong capital market for mainland China's real estate players!

綠地香港控股有限公司(香港聯交所股票編號: 337)是世界500強綠地控股旗下控股子公司。

綠地控股集團股份有限公司(上市公司簡稱: 綠地控股, 上市公司代碼: 600606.SH)是一家由上海市國有資產監督管理委員會監管的特大型混合所有制企業, 創立於1992年7月18日, 總部設立於中國上海。

成立27年來, 綠地控股已在全球範圍內形成了「以房地產開發為主業, 大基建、大金融、大消費等新興產業並舉發展」的多元格局, 業務遍及全球五大洲三十多個國家, 實現國內A股整體上市(600606.SH)及多家香港上市公司, 構築起境內外資源整合的資本平台, 真正由「中國的綠地」轉變為「世界的綠地」。自2012年首次入圍以來, 綠地集團已經連續7年蟬聯世界500強!

綠地香港作為綠地控股唯一的境外上市房地產平台, 及品牌展示的國際窗口, 緊緊圍繞集團的整體戰略, 開發項目遍佈全國9省18個城市, 有策略地佈局泛長三角和泛珠三角區域(包括粵港澳大灣區), 滿足房地產市場多層次的消費需求, 同時深化推進「房地產+」戰略, 圍繞「醫康養、文商旅、科技創新」等優勢產業, 積極降本增效, 優化投資結構, 提升本集團競爭力及市場影響力, 以「創造美好生活方式」理念, 打造綜合性的產業集團。

依托母公司綠地控股成熟的品牌形象、豐富的優勢資源、宏大的規模體系、先進的管理水平和充滿激情的企業文化, 綠地香港將全面整合現有資源, 充分利用香港資本平台優勢, 成為香港資本市場內房股標杆企業!



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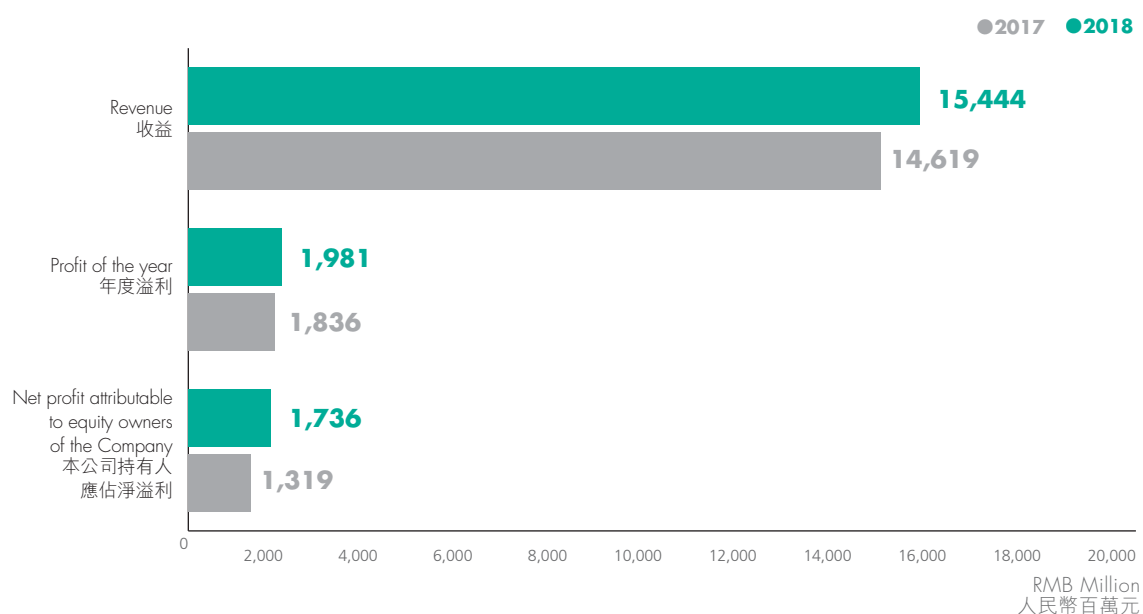
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FINANCIAL HIGHLIGHTS

財務摘要

RESULTS HIGHLIGHTS 業績摘要

	2018 二零一八年 RMB Million 人民幣百萬元	2017 二零一七年 RMB Million 人民幣百萬元	Change 轉變
Revenue 收益	15,444	14,619	+825
Gross Profit 毛利	4,138	3,591	+547
Results from Operating Activities 來自經營活動的業績	2,473	2,916	-443
Profit for the year 年度溢利	1,981	1,836	+145
Attributable to: 以下人士應佔：			
– Owners of the Company – 本公司擁有人	1,736	1,319	+417
– Non-controlling interests – 非控股權益	245	517	-272
Earnings Per Ordinary Share (RMB) 每股普通股盈利(人民幣元)			
– Basic and Diluted – 基本及攤薄	0.61	0.46	+0.15

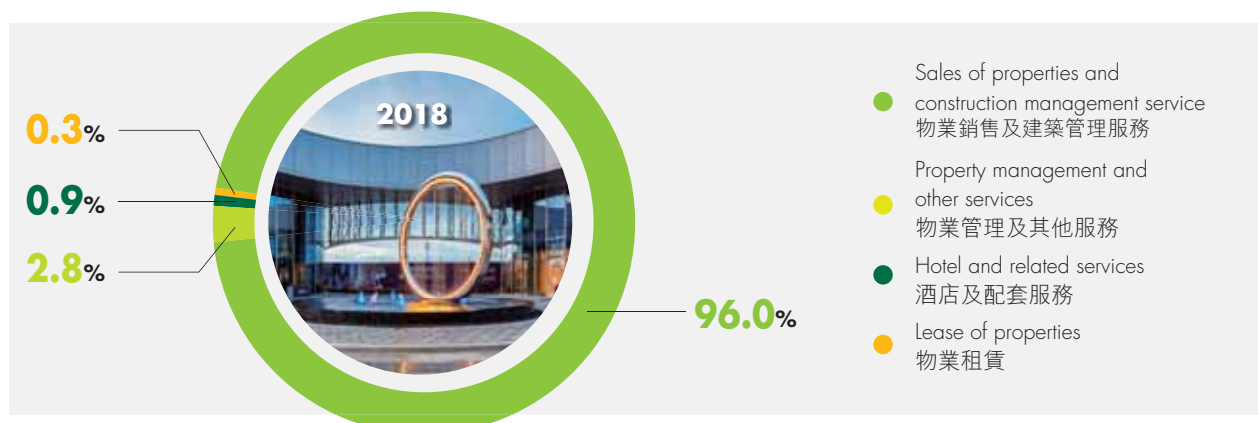


FINANCIAL HIGHLIGHTS (Continued)
財務摘要(續)

	2018 二零一八年 RMB Million 人民幣百萬元	2017 二零一七年 RMB Million 人民幣百萬元	Change 轉變
Total Assets 資產總額	90,230	68,750	+21,480
Total Liabilities 負債總額	76,285	57,165	+19,120
Total Equity 權益總額	13,945	11,585	+2,360

REVENUE ANALYSIS 收益分析

	2018 二零一八年 RMB Million 人民幣百萬元	2017 二零一七年 RMB Million 人民幣百萬元	Change 轉變
Sales of properties and construction management service 物業銷售及建築管理服務	14,831	14,102	+729
Property management and other services 物業管理及其他服務	427	344	+83
Hotel and related services 酒店及相關服務	135	137	-2
Lease of properties 物業租賃	51	36	+15
Total 總計	15,444	14,619	+825



KEY EVENTS OF THE YEAR

年度大事回顧

- In January 2018, won the bid for several plots of land located in Dongmeng Economic Development Zone in Nanning with a total GFA of approximately 872,891 sq.m. and for a plot of land suited in Yulin City with a total GFA of approximately 999,414 sq.m.
- In January 2018, signed the equity transfer agreement to acquire 70% of equity interest in the project located in Zhaoqing City, Guangdong Province with a total GFA of approximately 1,585,000 sq.m.
- In March 2018, partnered with Provectus Care, a renowned Australian elderly care company, and Shanghai International Medical Center, a domestic top medical institution, to establish the first Shanghai-based medical institution focusing on Alzheimer's disease
- In April 2018, won the bid for five plots of land in Wujiaaba sub-district, Kunming City with a total GFA of approximately 863,186 sq.m.
- In May 2018, won a bid for a land parcel in Wujiang District, Suzhou with a total GFA of approximately 22,000 sq.m. as Phase III supportive part of Greenland Jiangnan Huafu project
- In June 2018, obtained two land parcels in Wuxi and one land parcel in Yiwu respectively with a total GFA of approximately 610,543 sq.m.
- In June 2018, entered into the framework cooperation agreement on comprehensive renovation project in five shanty areas in Jiachengli in Wuxi
- Issue of USD200 million of 7.875% bonds due 2019 in June 2018
- In September 2018, won the bid for a land parcel in Shengzhou, Zhejiang province with a total GFA of approximately 232,272 sq.m.
- In December 2018, further acquired two land parcels situated at Greenland Nanning Central Plaza with a total GFA of approximately 287,935 sq.m.
- Issue of USD200 million of 9.875% bonds due 2020 in December 2018
- 於二零一八年一月，投得多幅位於南寧東盟經濟開發區總建築面積約872,891平方米的地塊，及一幅位於玉林市總建築面積約999,414平方米的地塊
- 於二零一八年一月，簽訂股權轉讓協議以收購位於廣東省肇慶市總建築面積約1,585,000平方米的項目70%股權
- 於二零一八年三月，與澳大利亞久負盛名的養老機構莫朗國際健康集團、國內頂尖醫療機構上海國際醫學中心成立上海首家阿爾茲海默症專業照護機構
- 於二零一八年四月，投得五幅位於昆明市巫家壩片區總建築面積約863,186平方米的地塊
- 於二零一八年五月，投得一幅位於蘇州吳江區總建築面積約22,000平方米的地塊，用作綠地江南華府三期配套開發
- 於二零一八年六月，摘得兩幅位於無錫及一幅位於義烏總建築面積約610,543平方米的地塊
- 於二零一八年六月，就無錫夾城裏等五個棚戶區綜合改造項目簽訂框架合作協議
- 於二零一八年六月發行於二零一九年到期200,000,000美元7.875厘債券
- 於二零一八年九月，投得一幅位於浙江省嵊州總建築面積約232,272平方米的地塊
- 於二零一八年十二月，進一步收購兩幅位於綠地南寧中央廣場總建築面積約287,935平方米的地塊
- 於二零一八年十二月發行於二零二零年到期200,000,000美元9.875厘債券

AWARDS AND ACCOLADES

獎項及殊榮

GREENLAND HONG KONG

Awarded the Outstanding Enterprises for Environmental Protection for “2018 Asia-Pacific Environmental Protection Achievement Awards” by the United Nations Environment Programme Foundation, the China Environmental Protection Association, the Hong Kong Environmental Protection Association and the Green Environment Protection Association of Macau

SHANGHAI GREENLAND HUANGPU CENTER

Awarded the Performance Award for the “SBID International Interior Design Awards” by UK Design Council

Awarded the Silver Award for the 4th “China Real Estate Design Award for 2017-2018”

WUXI SKY TREE

Awarded the Excellent Award for the 4th “China Real Estate Design Award for 2017-2018”

Awarded the “Wuxi Human Settlements Property Project Award for 2018” by Wuxi Housing Exchange Center (government agency)

WUXI GREENLAND XI SHUI DONG

Awarded the “Quality Property Project for 2018” by Fang.com

Awarded the “Quality Property Project for 2018” on China FZG Rankings by Fang.com

Awarded the “Wonderful Living Model Community for 2018 in China” by House.sina.com.cn

WUXI DIAMOND MANSION

Awarded the “2019 Top 10 Potential Property Projects in Wuxi” by Wuxi Weibo Housing

Awarded the “Popular Property Project of the Year” by Wuxi.focus.cn

YIWU GREENLAND EPOCH GATE

Awarded the “Most Commercial and Influential Model” by the Yiwu Real Estate Jinwu Award Committee

Awarded the “Top Villa in Yiwu” by the Yiwu Real Estate Jinwu Award Committee

綠地香港

由聯合國環境規劃基金會、中國環境保護協會、香港環境保護協會、澳門綠色環保協會聯合頒發的綠色亞太2018環保成就獎—傑出環境保護企業獎

上海綠地黃浦濱江

英國設計協會SBID國際室內大獎表現獎

2017-2018第四屆地產設計大獎 • 中國銀獎

無錫天空樹

2017-2018第四屆地產設計大獎 • 中國優秀獎

由政府單位無錫市房屋交易中心指導頒發的2018無錫區域人居環境樓盤獎項

無錫綠地西水東

房天下頒發的2018年度品質樓盤

房掌櫃頒發的2018年中國掌櫃風雲榜年度品質樓盤

新浪樂居頒發的2018中國美好生活示範社區

無錫西水晶舍

無錫微博房產頒佈的2019年度無錫十大潛力樓盤

無錫搜狐焦點頒佈的年度人氣品牌樓盤

義烏綠地朝陽門

義烏地產金烏獎組委會頒發商業影響力標杆

義烏地產金烏獎組委會頒發義烏典藏豪宅

AWARDS AND ACCOLADES (Continued)

獎項及殊榮(續)

XUZHOU GREENLAND LAKESIDE VILLA

Awarded the "2018 Property Developer of New Era and Property Project for Wonderful Living" by Xuzhou Press

Awarded the "Chun Hua Award in Real Estate Fair (Spring Edition) for 2018" by Xuzhou Property Market Observation

FOSHAN GREENLAND MOUNTAIN TIME

Awarded the "Best Use of New Media for 2018"

Awarded the "Best Selling Property Project for 2018" in annual top trending searches by Anjuke

KUNMING GREENLAND SOUTHEAST ASIA HEADQUARTERS

Awarded the Bronze Prize for the "Third REARD Real Estate Star Design Award" by REARDatChina.com

Awarded the "Model Property Project for 2018" by Anjuke

Awarded the "New Forces of Property Project of the Year" by Focus.cn

Awarded the "Most Popular Property Project in Wujiaba for 2018" by House.ifeng.com

Awarded the "Star Property in Wujiaba Sub-district of the Year" by Fang.com

Awarded the "Quality Property Project in Wujiaba Sub-district of the Year" by News.163.com

KUNMING GREENLAND DIAN LAKE INTERNATIONAL HEALTH TOWN

Awarded the "Model of Ecological Intelligence for 2018" by Tencent

Awarded the "Kunming Best Human Settlements Environment Award for 2018" by Focus.cn

Awarded the "Chinese Large-scaled Property Projects Driving Urban and Ecological Development" for the 40th Anniversary of Reform and Opening-up by the Union of National Real Estate Chamber Of Commerce, the Operation and Management Committee of China Real Estate Association, the Chinese Organization Committee of UN International Week of Science and Peace and the Marketing Association of Chinese Mainstream Media of Real Estate

徐州綠地湖語墅

徐州報業頒發的2018年新時代房企&美好生活樓盤新時代房企

徐州樓市觀察頒發的2018年春季房展會春華獎

佛山綠地拾野川

2018奔騰最佳新媒體運用獎

安居客年度熱搜榜頒發的2018年最強樓盤

昆明綠地東南亞中心

榮獲REARD中國地產設計網頒發第三屆REARD地產星設計大獎銅獎

安居客頒發的2018年度榜樣樓盤

搜狐焦點頒發的年度地產新勢力樓盤

鳳凰網房產頒發的2018年巫家壩盤曲最具人氣樓盤

房天下頒發的年度巫家壩片區明星樓盤

網易新聞頒發的年度巫家壩片區品質樓盤

昆明綠地滇池國際健康城

榮獲騰訊授予的2018生態智慧典範

榮獲搜狐焦點頒發2018昆明最佳人居環境獎

全國房地產商會聯盟、中國房地產業協會經營管理委員會、聯合國國際科學與和平周中國組織委員會、中國主流媒體房地產宣傳聯盟授予改革開放40年推動城市進步健康中國生態大盤

AWARDS AND ACCOLADES (Continued)

獎項及殊榮(續)

NANNING GREENLAND DONGMENG INTERNATIONAL TOWN

Awarded the Bronze Prize for the “Third REARD Real Estate Star Design Award” by REARDatChina.com

NANNING GREENLAND NANNING CENTRAL PLAZA

Awarded the “2018 Property Project with the Best Investment Potential in Nanning” by FM93.0 (Education) of Guangxi Broadcasting System, LEDAMEDIA and iResearch

Awarded the “Guangxi Complex Model for 2018” on Guangxi Real Estate Strengthen Rankings by Nanning Evening Post and FM950 Radio

Awarded the “Urban Complex Landmark Award for 2018” by Guangxi Daily, Nanguo Morning News and House Weekly

NANNING GREENLAND CITY

Awarded the Excellence Award for “CBDA China Decoration Design Award” by the China Building Decoration Association

Awarded the “Large-scaled Influential Property Project in Nanning” on Guangxi Real Estate Strengthen Rankings for 2018 by Nanning Evening Post and FM950 Radio

Awarded the “Urban Model Awards for 2018” for “Golden Brick Award for Real Estate of Guangxi” by Nanguo Morning News and House Weekly

Awarded the “Annual Top Trending Property Project Searches for 2018” on Top China Real Estate Rankings (Desirable life) by Anjuke

NANNING GREENLAND XIN LI•PU YUE GARDEN

Awarded the “Best Selling Property Project for 2018” on the Top China Real Estate Rankings

TAIYUAN GREENLAND SHANDING PARK

Awarded the “Sixth Residential Architecture Design Excellence Award for 2018” by the World Association of Chinese Architects

Awarded the “Taiyuan Livable Property Project for 2018”

Awarded the “Taiyuan Quality Villa for 2018”

南寧綠地東盟國際城

榮獲REARD中國地產設計網頒發的第三屆REARD地產星設計大獎銅獎

南寧綠地南寧中央廣場

廣西廣播電視臺教育廣播&樂達傳媒&艾瑞諮詢頒佈的2018南寧最具投資價值地產項目

南寧晚報&950電臺頒佈的2018廣西地產力量榜—廣西綜合體標杆

廣西日報&南國早報&居週刊頒佈的2018年城市綜合體地標大獎

南寧綠地城

中國建築裝飾協會頒發的CBDA中國裝飾設計將(優秀獎)

南寧晚報、950電臺頒發的2018廣西地產力量榜—南寧城市級影響力大盤

南國早報、居週刊頒發的廣西地產金磚獎—2018城市模範大獎

安居客頒發的2018中國房地產風雲榜—理想居住生活年度熱搜樓盤

南寧綠地新里•璞悅公館

授予2018年中國房地產風雲榜年度熱銷樓盤

太原綠地山鼎莊園

2018年世界華人建築師協會頒發的第六屆居住建築設計優秀獎

榮獲太原市2018年年度宜居樓盤

榮獲太原市2018年年度豪宅品質獎

CHAIRMAN'S STATEMENT

主席報告

In terms of macroeconomics, in 2018, faced with the domestic and overseas pressure, the economy showed a clear downward trend. The central bank repeatedly launched currency adjustment instruments to ensure a reasonable liquidity, but the liquidity of the real economy did not improve significantly, and monetary derivation capacity was limited. Coupled with the Fed's repeated interest rate hikes, commencement and gradual escalation of the Sino-US trade war, the domestic financial market became turbulent. In terms of real estate industry, the number of aborted auctions increased significantly and the proportion of the number of aborted auctions to the total number of launches reached the peak. The real estate control policy remained "tight". In March, the government work reports of the National People's Congress and the Chinese Political Consultative Conference further stressed the positioning of "the houses are used for living, not for speculation". In July, the meeting of the Political Bureau of the Central Committee of the Communist Party of China emphasised that "it is determined to resolve the problems of the real estate market and hold down prices." The annual policy tone set by the two conferences had led the real estate industry to face a more complicated economic environment.

Backed by the strong resources of the parent company Greenland Holdings Corporation Limited ("Greenland Holdings"), the Group aims at domestic consumption and user demand upgrades. The Group also comprehensively deploys emerging industries such as healthcare industries as well as cultural and business tourism industries and actively advances the strategies of "Real Estate +", while expanding innovative business, injecting vitality and premium into real estate development and operation, creating industrial synergies and building an industry chain that covers different stages of life cycle.

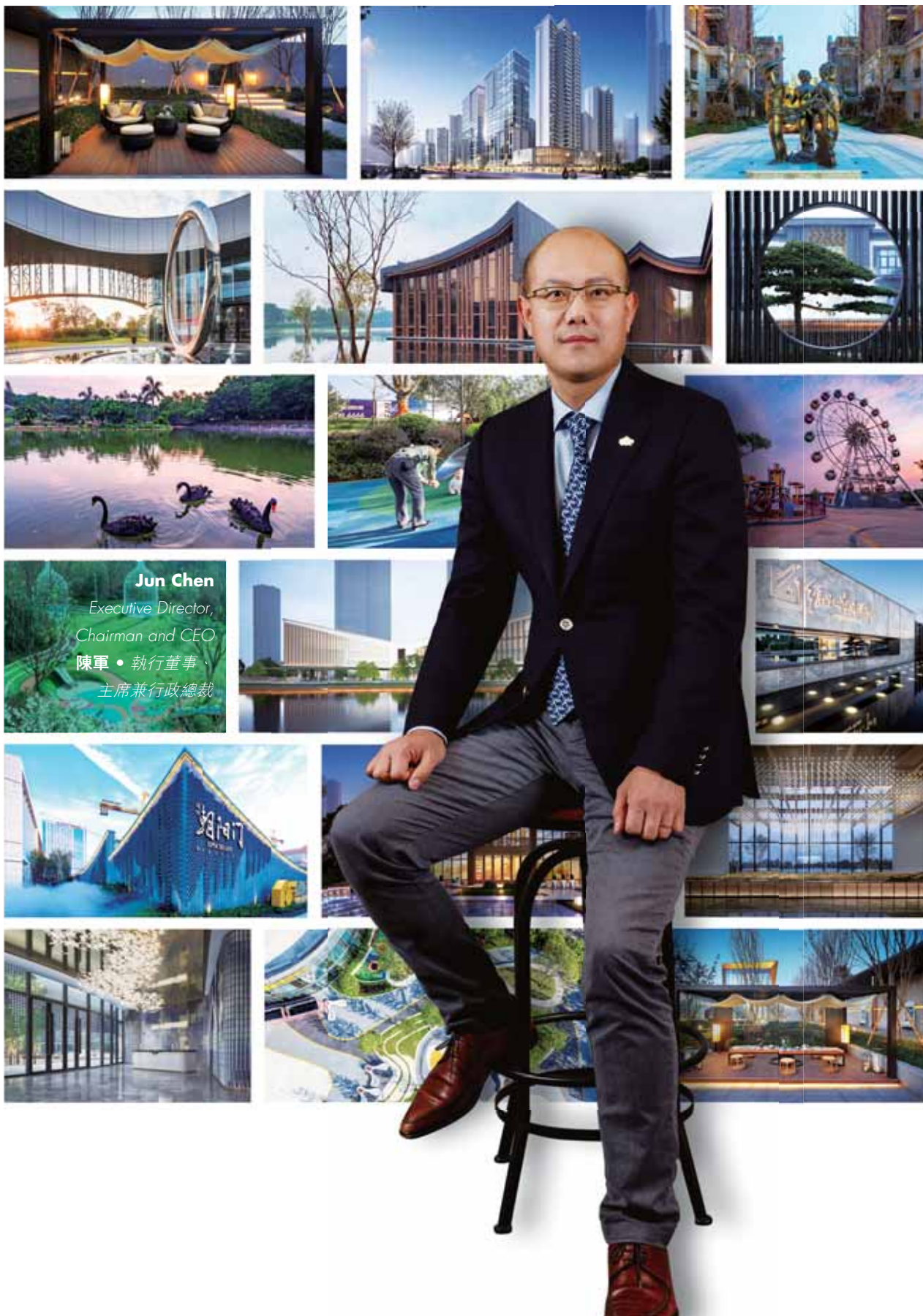
2018 was the fifth year of Greenland Hong Kong's establishment and a crucial year for development. In terms of overall sales revenue and access to land resources, we continued to maintain growth with quality and the overall performance was excellent. The Group adhered to the following four principles. Firstly, raise the status, develop from a nationwide perspective and be more stringent to face severe market situation. The Group adjusted land acquisition strategies as soon as practicable with rational decision-making. Secondly, ingenuity building and product research to create a boutique work with designed soul and thought that makes a city take pride in. Thirdly, take an innovative thinking and lead the technology. By establishing a smart operation platform, the Group improved management efficiency and took the frontier of information management. Fourthly, industrial synergy and diversified development. In terms of integrated industries, the Group adjusted its organizational structures of the property sector to create its own value.

宏觀經濟方面，二零一八年經濟國內外承壓，下行趨勢明顯。央行多次啟動貨幣調節工具來保障流動性的合理充裕，但是實體經濟流動性未有明顯改善，貨幣派生能力受限。加上美聯儲多次加息，中美貿易戰打響且步步升級，國內金融市場也隨之動盪。房地產方面，土地流拍數量明顯增加，流拍宗數佔總推出宗數的比重達到峰值。房地產調控政策仍然「從緊」，三月，兩會政府工作報告進一步強調「房子是用來住的、不是用來炒的」定位。七月，中央政治局會議強調「下決心解決好房地產市場問題，堅決遏制房價上漲」，兩次會議確定的全年政策基調導致房地產行業面臨更複雜的經濟環境。

背靠擁有強大資源的母公司綠地控股集團股份有限公司（「綠地控股」），本集團瞄準國內消費升級、用戶需求升級，全面佈局醫康養、文商旅居等新興產業，積極推進「房地產+」戰略，同時拓展創新業務，為房地產開發和運營注入活力和溢價，打造產業協同效應，構建全生命週期產業鏈。

二零一八年是綠地香港成立的第五年，是發展至關重要的一年。在整體銷售收入和土地資源獲取方面繼續保持增長速度與增長品質並駕齊驅，總體成績斐然，本集團堅持執行以下四點。一是提高站位，放眼全國、高點站位面對嚴峻的市場形勢，本集團快速調整拿地策略，理性決策。二是匠心築造，產品精研。做出有設計的靈魂和思想的精品、做出令一個城市感到的驕傲的作品。三是思變創新，引領科技。通過建立智能運營平台提升管理效率，走在信息化管理的前沿。四是產業協同，多元發展。在綜合產業方面，本集團對物業板塊組織架構進行調整，創造自身價值。

CHAIRMAN'S STATEMENT (Continued)
主席報告(續)



Jun Chen
Executive Director,
Chairman and CEO
**陳軍 • 執行董事、
主席兼行政總裁**

CHAIRMAN'S STATEMENT (Continued)
主席報告(續)

HISTORICAL BREAKTHROUGH OF CONTRACTED SALES

In 2018, the Group precisely defined project positioning and pricing strategy. Greenland Hong Kong continues to innovate benchmarking projects and pursue ultimate product quality. In terms of product design, the Group adheres to the product development concepts with Greenland Hong Kong's characteristics. With "creating a better lifestyle" as the main direction, the Group creates IP products to form six major products' series, namely healthcare series, cultural tourism series, technology & health series, TOD series, ultra high-rise series and commercial experience series, leading to the stable increase in contracted sales and contracted GFA sold, of which the Pan-Yangtze River Delta and Pan-Pearl River Delta regions continued to be the mainstream of the Group's contracted sales. I am pleased to announce that the annual contracted sales in 2018 reached a historical high of RMB37.925 billion, representing a year-on-year increase of approximately 26%.

RAPID INCREASE IN LAND BANK IN CORE REGIONS

In 2018, Greenland Hong Kong strategically increased its land bank in core urban areas through various land acquisition strategies and expanded the development scale as well as market influence. Greenland Hong Kong has added approximately 6.38 million square meters of land bank and acquired 11 new parcels of land in 8 cities, from the beginning of 2018 and up to the date of the annual results announcement of 28 March 2019, mainly focused on the Pan-Yangtze River Delta and the Pan-Pearl River Delta regions where Yangtze River Delta City Cluster and Guangdong-Hong Kong-Macao Greater Bay Area are two of the most popular world-class city clusters in China. Relying on these two major city clusters and selecting core cities, Greenland Hong Kong achieved promising sales performance in the context of escalating policy adjustments.

合約銷售額歷史性突破

二零一八年，本集團準確把握項目定位及定價策略，同時，不斷創新標杆項目，追求極致的產品品質。在產品設計上，堅持發展具有綠地香港特色的產品理念，以「創造美好生活方式」為主線，打造IP產品，形成康養系列、文旅系列、科技和健康宅系列、TOD系列、超高層系列、體驗型商業系列六大產品系列，使得合約銷售額和合約銷售總建築面積均穩步增長，其中泛長三角地區和泛珠三角區域仍然是本集團合約銷售額的主要來源。本人欣然報告，2018年全年合約銷售額達到歷史性的379.25億元人民幣，同比增幅26%。

核心區域土地儲備快速增長

二零一八年，綠地香港有策略地在核心城市優勢區域儲備土地，運用多種拿地策略，擴大開發規模和市場影響。本集團自二零一八年年初及截至年度業績公告日期(二零一九年三月二十八日)在8个城市，收購11幅地塊，新增638萬平方米土地儲備，重點佈局泛長三角和泛珠三角區域，這裡匯聚著長三角城市群和粵港澳大灣區這兩大中國炙手可熱的世界級城市群。依托這兩大城市群，精選核心城市，使得綠地香港在政策調控不斷升級的背景之下，仍然取得不俗的銷售業績。

CHAIRMAN'S STATEMENT (Continued) 主席報告(續)

By the date of the annual results announcement of 28 March 2019, the Group's land bank was strategically located in the prime areas of major cities along the Pan-Yangtze River Delta and Pan-Pearl River Delta including the area radius of the Belt and Road Gateway, Hainan Free Trade Zone and Guangdong-Hong Kong-Macao Greater Bay Area, which would be sufficient to meet Greenland's development need in the next two to three years. In future, the Group will also continue to identify high-quality land projects with promising potential for development.

COMPREHENSIVE LAYOUT PLAN FOR NEW EMERGING INDUSTRIES

Greenland Hong Kong relies on forward-looking judgments and insights into macroeconomic and industrial trends to respond positively to national strategies. In March 2018, the Group announced a joint investment with a renowned Australian elderly care company Provectus Care and a domestic top medical institution Shanghai International Medical Centre. In January 2019, the construction of Shanghai's first professional care facility for Dementia (including Alzheimer's disease) was completed in Shanghai. The completion of Provectus Care Residence marked the attempt of Greenland Hong Kong starting from scratch, responding to national calls and social needs and introducing Australia's advanced concepts into Shanghai to bring about a localised service. Moreover, the Group's Greenland Dian Lake International Health Town project in Kunming, Yunnan province, covers international medical, outpatient, Hanfang healthcare, genetic testing, precision medicine and health management, etc., helping Kunming to create a "health city in China", which is also an important layout of healthcare industrial strategies of Greenland Hong Kong which strives to create a "Real Estate +" business synergy.

截至年度業績公告日期(二零一九年三月二十八日), 本集團擁有土地儲備策略性地分佈在泛長江三角洲和泛珠三角洲(其中包括一帶一路輻射區、海南自貿區以及粵港澳大灣區)主要城市的黃金地段, 足夠支持綠地未來二至三年的發展需求, 未來本集團亦將不斷尋找具發展潛力的優質土地項目。

全面佈局新興產業

綠地香港依靠對宏觀經濟和行業趨勢的前瞻性判斷和洞察, 積極回應國家戰略。二零一八年三月, 本集團發布與澳大利亞久負盛名的養老機構莫朗國際健康集團、國內頂尖醫療機構上海國際醫學中心共同投資三方合作。二零一九年一月, 在上海建設完成上海首家失智症(含阿爾茲海默症)專業護理機構。莫朗福克斯公館的落成標誌著綠地香港從無到有的嘗試, 響應國家號召和社會需要, 把澳洲的先進理念引入上海, 做成本土化服務。並且本集團在雲南昆明的綠地滇池國際健康城項目, 涵蓋國際醫療、門診、漢方養生、基因檢測、精準醫療、健康管理等內容, 助力昆明打造「中國的健康之城」, 這也是綠地香港在醫康養產業戰略上的重要佈局, 努力打造「房地產+」業務協同效應。

CHAIRMAN'S STATEMENT (Continued) 主席報告(續)

FULL-RANGE COST CONTROL TO INCREASE EFFICIENCY

In terms of corporate governance, the Group has embraced the information era in the development process. The self-developed and operated Internet smart e-commerce sourcing platform, "Hezhi", has been put into use since its official launch in June 2018. There are 557 suppliers with more than 60,000 products. The platform is aimed at online building materials procurement and industrial chain upgrading, which significantly saves bidding time and manpower input to reduce procurement costs. In addition, the Group realised paperless office and overall bidding coverage via the "internet, intelligence and delicacy". The Group continued to establish the direct procurement platform and the BIM digital project full-range control system. The modern management model ensured low consumption but high production, which in turn fully increased operating efficiency and realised "management and supervision without blind area" through utilisation of big data.

OUTLOOK

In relation to the outlook of 2019, Sino-US trade disputes will ease in a short period of time. Foreign trade pressure will also be alleviated in which economic operation will remain stable and monetary policy will continue to maintain a stable and neutral nature. Various real estate regulatory policies will also focus on stability. Standing on a brand-new starting point, Greenland Hong Kong will strictly implement the policy of "raising the status, increasing the standard, enhancing responsibilities and strengthening enforcement" and the requirement of "deep understanding, great determination, quick action, flexible method and strict enforcement". The Group will not only base on the present and grasp opportunities in the market, but also focus on long-term development and plan the layout of the next five years of the development schedule to lay a solid foundation for Greenland Hong Kong to reach the "100 billion camp".

全景管控降本增效

在公司治理方面，本集團在發展過程中全面擁抱信息化時代，自主研發運營的互聯網智慧電商採購平台「合製」，自二零一八年六月正式啟動後，平台入駐供應商達557家，商品數量60,000餘個，平台瞄準線上建築材料採購和產業鏈升級，大幅節省招標時間和人力投入，降低採購成本。此外，本集團以「網路化、智慧化、精細化」、以實現無紙化辦公、招標的全覆蓋；繼續建設集團直採平台體系、BIM數位化專案全景管控體系，用現代化管理模式，做到低耗高能，全面提升經營效益，通過大數據實現「管理監督無盲區」。

展望

展望二零一九年，中美貿易爭端短時間緩和，外貿易壓力將有所緩解，經濟運行保持平穩，貨幣政策將繼續維持穩健中性；房地產各項調控政策仍將以穩為主。站在一個全新的起點上，綠地香港上下將嚴格貫徹執行「提高站位、提升標準、壓實責任、強化執行」的16字方針，落實「認識要深、決心要大、行動要快、方法要靈、用力要狠」的20字要求。本集團不僅要立足當下、把握市場，還要著眼長遠，謀篇佈局未來五年發展規劃落地，為綠地香港邁向千億陣營夯實基礎。

CHAIRMAN'S STATEMENT (Continued) 主席報告(續)

The Group will adhere to the initial intention of “creating a better lifestyle” and continue to implement the “Real Estate +” strategy to shoulder the mission of society. People’s longing for a better life in China and the constant demand for rich spiritual and cultural connotations have become the direction of Greenland Hong Kong’s efforts. It will also continue to actively implement a series of precise employees’ incentive schemes to stimulate the strong momentum for the future development. As a Hong Kong-listed platform of Greenland Holdings, Greenland Hong Kong will take a top-down approach, capitalise on the international financing platform, actively explore the Group’s new business model, promote the Group’s globalisation and upgrade of investment model, and create a better lifestyle for people and higher value for its shareholders.

APPRECIATION

With the loyalty, continuous efforts and precise enforcement of policies from all levels of employees, Greenland achieved various breakthroughs in 2018 and each business sector was developing steadily. The year of 2019 is the first year of Greenland Hong Kong’s “next five-year development”. It is of great significance to the Company’s development process. We believe that everyone will build a common, united and uplifting spirit, so that Greenland Hong Kong will be able to enter a more new and stable development model and achieve even better results, thereby laying a solid foundation for future development. On behalf of the Group, I would like to take this opportunity to express my sincere gratitude to our shareholders, fellow board members, and all business partners for their support and trust. We will use our every endeavour to promote sustainable development of the Group and generate substantial reward for our shareholders.

本集團將堅持「創造美好生活方式」的初心，繼續踐行「房地產+」戰略，肩負起社會的使命。中國人民對美好生活的嚮往和對豐富精神文化內涵的不斷需求是成為綠地香港努力的方向，亦將持續積極實施一系列精準員工激勵計畫，激發綠地香港未來發展的強大動力。作為綠地控股旗下香港上市平台，綠地香港將立足於母公司頂層設計，利用國際化融資平台，積極探索集團新的業務模式，推動集團全球化佈局及投資模式升級，為人民群眾創造更加美好的生活方式，為股東創造更多的價值。

致謝

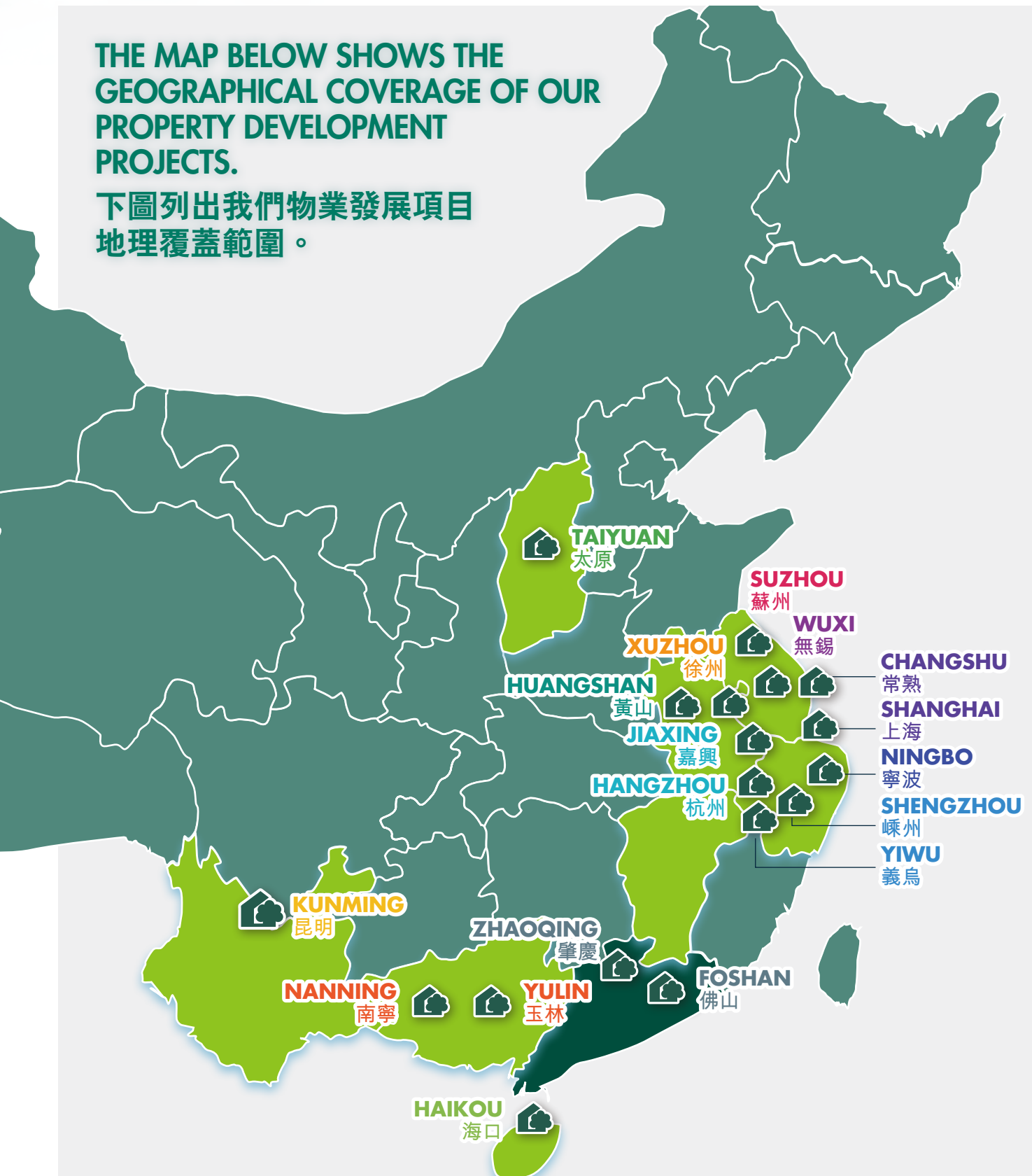
憑藉各級員工盡忠職守、不斷努力和精準施策，綠地於二零一八年取得多項突破，各項業務穩步發展。二零一九年是綠地香港「下一個五年發展」的開局之年，對於公司的發展歷程具有非凡意義，我們相信大家共建共享，團結向上，眾志成城，鬥志昂揚，綠地香港定能進入更新、更穩定的發展模式，取得更加優異的成績，為未來發展打下堅實基礎。藉此機會，本人代表集團由衷感謝股東、董事會同仁及所有商業夥伴對我們的支持及信賴。我們也將竭盡全力，推動本集團的持續發展，務求為股東取得理想回報。

PROPERTY PROJECTS PORTFOLIO

物業項目簡介

THE MAP BELOW SHOWS THE GEOGRAPHICAL COVERAGE OF OUR PROPERTY DEVELOPMENT PROJECTS.

下圖列出我們物業發展項目地理覆蓋範圍。



PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

SHANGHAI 上海

- Cambridge Forest New Town
康橋半島
- Oriental Garden (Cambridge Watertown)
東方庭院(康橋水鄉)
- Tiffany (Cambridge Waters)
香逸灣(康橋水都)
- Holiday Inn Shanghai Pudong Kangqiao
上海浦東綠地假日酒店
- Greenland Seaside City
綠地海岸城
- Greenland Huangpu Center
綠地黃浦濱江
- Greenland Yunxiang Tower
綠地雲翔大廈

JIANGSU 江蘇

- Suzhou
蘇州
 - Global 188
環球188
 - Triumph Residence
凱旋名邸
 - Greenland Jiangnan Huafu
綠地江南華府
 - Greenland Suzhou ONE
綠地蘇州ONE
 - Greenland Lincoln Garden
綠地林肯公館
- Xuzhou
徐州
 - China Resources Greenland Triumph Arch
華潤綠地凱旋門
 - Greenland Lakeside Villa
綠地湖語墅
- Wuxi
無錫
 - Greenland Xi Shui Dong
綠地西水東
 - Greenland Sky Tree
綠地天空樹
 - Greenland Diamond Mansion
綠地西水晶舍
 - Wuxi Health Home
無錫健康家園
- Changshu
常熟
 - Greenland La Casa
綠地怡景灣
 - Greenland Emerald Bay
綠地翡翠灣

ZHEJIANG 浙江

- Ningbo
寧波
 - Greenland Bihu International
綠地碧湖國際
- Hangzhou
杭州
 - Greenland Cifi City
綠地旭輝城
- Jiaxing
嘉興
 - Tongxiang Greenland Central Plaza
桐鄉綠地中央廣場
- Yiwu
義烏
 - Greenland Epoch Gate
綠地朝陽門
- Shengzhou
嵊州
 - Greenland Four Seasons Impression
綠地四季印象

ANHUI 安徽

- Huangshan
黃山
 - Greenland Taiping Lake Resort
綠地太平湖度假區

SHANXI 山西

- Taiyuan
太原
 - Greenland Shanding Park
綠地山鼎莊園

HAINAN 海南

- HAIKOU
海口
 - Greenland The Florea
綠地榮域
 - Greenland Hai Chang Liu
綠地海長流
 - Haikou Greenland City
海口綠地城
 - Greenland Central Culture Center
綠地中央文化城

YUNNAN 雲南

- Kunming
昆明
 - The Metropolitan
盛高大城
 - Greenland Hai Po Lan Ting
綠地海珀瀾庭
 - Greenland Xiang Shu Hua Cheng
綠地香樹花城
 - Greenland Yunduhui Square
綠地雲都會廣場
 - Greenland Dian Lake International Health Town
綠地滇池國際健康城
 - Greenland Southeast Asia Headquarters
綠地東南亞中心

GUANGXI 廣西

- Nanning
南寧
 - Nanning Greenland Center
南寧綠地中心
 - Greenland International Huadu
綠地國際花都
 - Wuxiang Greenland Center
五象綠地中心
 - Greenland Nanning Central Plaza
綠地南寧中央廣場
 - Greenland West Town International Huadu
綠地西城國際花都
 - Greenland Xin Li • Pu Yue Garden
綠地新里•璞悅公館
 - Nanning Greenland City
南寧綠地城
 - Greenland Dongmeng International Town
綠地東盟國際城
- Yulin
玉林
 - Yulin Greenland City
玉林綠地城

GUANGDONG 廣東

- Foshan
佛山
 - Greenland Mountain Time
綠地拾野川
- Zhaoqing
肇慶
 - Greenland Forest Lake (Songlong Town)
綠地樾湖國際生態城(宋隆小鎮)

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

SHANGHAI PROJECTS 上海項目

1 Cambridge Forest New Town 康橋半島



Site area (sq.m) 地盤面積(平方米)

1,573,113

GFA (sq.m) 總建築面積(平方米)

1,077,054

Brief Introduction 項目簡介：

- One of the largest low-density residential developments in Shanghai 上海最大的低密度住宅項目之一
- Within 25 minutes' driving distance to the city center 距離市中心25分鐘車程

2 Oriental Garden (Cambridge Watertown) 東方庭院(康橋水鄉)



Site area (sq.m) 地盤面積(平方米)

304,011

GFA (sq.m) 總建築面積(平方米)

195,548

Brief Introduction 項目簡介：

- The Chinese-style, lakeside villa development 中式湖居別墅區
- The project has approximately 700 houses; Located in Qingpu District, Shanghai; 25km from Hongqiao Airport 位於上海青浦區，由約700棟房屋組成，距離虹橋機場25公里
- Adjacent to ancient water town Zhujiajiao; 1,700-year history and a famous tourist site; excellent ecological area 地處朱家角生態高尚居住區內。朱家角為具有1,700年歷史的水鄉古鎮，以其優美生態旅遊區而馳名

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

SHANGHAI PROJECTS 上海項目

3 Tiffany (Cambridge Waters) 香逸灣(康橋水都)



Site area (sq.m) 地盤面積(平方米)

434,317

GFA (sq.m) 總建築面積(平方米)

596,845

Brief Introduction 項目簡介：

- A large-scale property development comprising mainly residential properties targeted at middle class customers
由住宅物業等構建的大型物業發展項目，以中產階層為主要目標客戶
- Within 5 minutes to the nearest Metro station and within 20 minutes to the city center by the subway
相距鄰近地鐵站約5分鐘行程，20分鐘內可由地鐵前往市中心

4 Holiday Inn Shanghai Pudong Kangqiao 上海浦東綠地假日酒店



Site area (sq.m) 地盤面積(平方米)

42,750

GFA (sq.m) 總建築面積(平方米)

58,596

Brief Introduction 項目簡介：

- The project is located close to the Pudong airport, the 2010 World Expo site and the Shanghai Disneyland
該項目鄰近浦東機場、2010年世博會園址及上海迪士尼樂園
- The hotel has 400 guest rooms. This project also consists of apartments, retail space and conference facilities
擁有400個酒店房間、公寓、零售空間及會議設施

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

SHANGHAI PROJECTS 上海項目

5 Greenland Seaside City 綠地海岸城



Site area (sq.m) 地盤面積(平方米)

69,172

GFA (sq.m) 總建築面積(平方米)

151,091

Brief Introduction 項目簡介：

- A mixed development of commercial and office
商業及辦公綜合發展項目
- Located in Heqing Town, within Shanghai Free Trade Zone, Pudong New Area, Shanghai, 24km to People's Square and 11km to Pudong airport
位於上海浦東新區合慶鎮，屬上海自貿區板塊，距離人民廣場24公里、浦東機場11公里

6 Greenland Huangpu Center 綠地黃浦濱江



Site area (sq.m) 地盤面積(平方米)

64,980

GFA (sq.m) 總建築面積(平方米)

242,610

Brief Introduction 項目簡介：

- A mixed development of residential, commercial and office
住宅、商業及辦公綜合發展項目
- To be developed into a new landmark in Shanghai
將發展成為上海的全新地標

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

SHANGHAI PROJECTS 上海項目

7 Greenland Yunxiang Tower 綠地雲翔大廈



Site area (sq.m) 地盤面積(平方米)

11,229

GFA (sq.m) 總建築面積(平方米)

27,339**Brief Introduction 項目簡介：**

- A mixed development of commercial and office
商業及辦公綜合發展項目
- Located at east of Cha Xi Road and south of Jin Mai Road
位於槎溪路以東，金邁路以南

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

SUZHOU PROJECTS 蘇州項目

1 Global 188 環球188



Site area (sq.m) 地盤面積(平方米)

14,893

GFA (sq.m) 總建築面積(平方米)

149,308

Brief Introduction 項目簡介：

- Located in the CBD of Suzhou Industrial Park, near Jinji Lake, underground connected to the subway
位於毗鄰金雞湖的蘇州工業園中央商務區內，地庫連接地鐵站

2 Triumph Residence 凱旋名邸



Site area (sq.m) 地盤面積(平方米)

158,825

GFA (sq.m) 總建築面積(平方米)

542,134

Brief Introduction 項目簡介：

- A mixed development of residential and commercial
住宅及商業綜合發展項目
- Located in the center of Taihu Lake New Town in Wujiang District, Suzhou, south of Kaiping Road, west of Jiangcheng Boulevard
坐落於蘇州市吳江區太湖新城核心地段－開平路以南，江城大道以西

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

SUZHOU PROJECTS 蘇州項目

3 Greenland Jiangnan Huafu 綠地江南華府



Site area (sq.m) 地盤面積(平方米)

214,062

GFA (sq.m) 總建築面積(平方米)

510,411

Brief Introduction 項目簡介：

- A residential development 住宅發展項目
- Located at Chengnan, Wujiang District, Suzhou City, which is the core and political center of Wujiang, as well as a high-end new CBD integrated with financial, commercial and residential functions 坐落於蘇州吳江城南板塊，該板塊為吳江的核心地區，既是吳江的政治中心，也是集金融、商務、居住一體的高端新型CBD區域

4 Greenland Suzhou ONE 綠地蘇州ONE



Site area (sq.m) 地盤面積(平方米)

69,217

GFA (sq.m) 總建築面積(平方米)

171,143

Brief Introduction 項目簡介：

- Located in the economic and technological development zone in Wujiang, north of Jiangling Dong Road and east of Pang Bei Road 位於吳江經濟技術開發區，江陵東路以北，龐北路以東
- Developed into a high-quality residential community 開發為優質住宅社區

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

SUZHOU PROJECTS 蘇州項目

5 Greenland Lincoln Garden 綠地林肯公館



Site area (sq.m) 地盤面積(平方米)

96,212

GFA (sq.m) 總建築面積(平方米)

204,000

Brief Introduction 項目簡介：

- Located in Dongfang Avenue, Shengze Town, Wujiang District, Suzhou City, Jiangsu Province
位於江蘇省蘇州市吳江區盛澤鎮東方大街
- Designated as high-rise and minor high-rise products, with a developed road network and comprehensive commercial and educational facilities and resources
定為高層小高層產品，周邊路網發達，商業、教育配套資源齊全
- A mixed development of residential, commercial and office
住宅、商業以及辦公的綜合發展項目

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

WUXI PROJECTS 無錫項目

1 Greenland Xi Shui Dong 綠地西水東



Site area (sq.m) 地盤面積(平方米)

249,005

GFA (sq.m) 總建築面積(平方米)

658,819

Brief Introduction 項目簡介：

- Located in the heart of Wuxi and in close proximity to the central commercial and business district. Currently the largest city-core development project in Wuxi, to be a multi-phase and large-scale city-centre integrated development comprising residential and commercial compound
位於無錫市中心，毗鄰中央商業區，是無錫目前最大的城市中心區發展項目，將成為結合住宅和商業元素的大型、多期開發的城市綜合體項目

2 Greenland Sky Tree 綠地天空樹



Site area (sq.m) 地盤面積(平方米)

164,643

GFA (sq.m) 總建築面積(平方米)

356,493

Brief Introduction 項目簡介：

- Located above the No.1 subway of Wuxi Guang Cheng Subway Property Development Project in Wuxi
位於無錫廣成地鐵1號線上蓋的無錫物業開發項目
- Located in Tai Hu New Town with convenient transportation, good landscape and mature infrastructure
位於太湖新城，交通方便，風景優美，且備有完善的基礎設施
- A mixed development of residential, commercial and office
住宅、商業及辦公綜合發展

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

WUXI PROJECTS 無錫項目

3 Greenland Diamond Mansion 綠地西水晶舍



Site area (sq.m) 地盤面積(平方米)

70,890

GFA (sq.m) 總建築面積(平方米)

191,000

Brief Introduction 項目簡介：

- The land parcel is located in the business core circle of Wuxi near the Fengxiang Road Viaduct, within 5 minutes to the city center and within approximately 60 minutes' driving distance to Suzhou, Shanghai and Changzhou

該地塊位於無錫市核心商圈，靠近鳳翔路高架，五分鐘即達市中心，距離蘇州、上海、常州約60分鐘車程

- The land project is planned to be developed into a high-quality project in the urban core area
該地塊項目將作為城市核心區域優質精品項目全面打造發展
- A mixed development of residential and commercial
住宅以及商業的綜合發展項目

4 Wuxi Health Home 無錫健康家園



Site area (sq.m) 地盤面積(平方米)

58,927

GFA (sq.m) 總建築面積(平方米)

155,000

Brief Introduction 項目簡介：

- The project is located in the downtown of Liangxi district, Wuxi and in the economy circle within one-hour drive way from Shanghai. Surrounded by a variety of transportation, commercial, education, medical and landscape resources, it is endowed with high development value for its advantages in location and abundant facilities
該項目位於無錫梁溪區市中心，地處環滬1小時經濟圈。周邊具備了完善的交通、商業、教育、醫療、景觀資源，獨特的區位優勢和豐富的配套賦予了其極高的開發價值
- A mixed development of residential and commercial
住宅以及商業的綜合發展項目

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

CHANGSHU PROJECTS 常熟項目

1 Greenland La Casa 綠地怡景灣



Site area (sq.m) 地盤面積(平方米)

119,769

GFA (sq.m) 總建築面積(平方米)

96,611

Brief Introduction 項目簡介：

- Situated at the foot of Yu Mountain, facing the national park and with established amenities and infrastructures
位於虞山腳下，面臨國家森林公園，擁有完善的文化設施及基礎設施
- A prestigious project in the area consisting of townhouses and duplexes units
為由連排別墅及疊加別墅所組成的優質住宅項目

2 Greenland Emerald Bay 綠地翡翠灣



Site area (sq.m) 地盤面積(平方米)

107,391

GFA (sq.m) 總建築面積(平方米)

141,588

Brief Introduction 項目簡介：

- Situated at the unique location and adjoins the scenic Shang lake to the north along with impressive landscape
該項目位於風景優美的尚湖南岸，並擁有令人嘆為觀止的山水景觀

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

NINGBO PROJECT 寧波項目

1 Greenland Bihu International 綠地碧湖國際



Site area (sq.m) 地盤面積(平方米)

90,974

GFA (sq.m) 總建築面積(平方米)

138,603

Brief Introduction 項目簡介：

- Excellent location at the entrance to Hangzhou Bay Bridge linking Shanghai to its southwest, City Express Ring Road to its east, Yubei Expressway to its north and is adjacent to Xiaoyong Railroad
坐享優越的地理位置，西南面經杭州灣大橋直達上海，東面連接繞城高速公路，北面為渝北高速公路，並鄰近蕭甬高鐵
- A strategic move to mark the Group's expansion into Zhejiang province, and establish a more comprehensive coverage of the Yangtze River Delta
這對於本集團向浙江省的戰略擴張邁出了重大而堅實的一步，使得本集團在長三角地區有更廣闊的地理覆蓋面

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

HUANGSHAN PROJECT 黃山項目

1 Greenland Taiping Lake Resort 綠地太平湖度假區



Site area (sq.m) 地盤面積(平方米)

2,283,733

GFA (sq.m) 總建築面積(平方米)

1,049,453

Brief Introduction 項目簡介：

- Located in the northern part of Huangshan, close to the legendary scenic Taiping Lake
位於黃山市北部，毗鄰著名的風景名勝區太平湖
- Multi-phase resort development comprising five-star hotels, golf course, resort villas and apartments
為多期發展的度假區項目，包括五星級酒店、高爾夫球場、度假別墅及公寓
- A golf practicing facility designed by world-renowned Gary Player
由世界頂級的高球設計師Gary Player 設計的高爾夫球場
- Crowne Plaza Huangshan Taiping Lake, a standard five-star resort hotel with a GFA of 42,092 square meters and a total of 247 rooms
黃山太平湖綠地皇冠假日酒店的建築面積為42,092平方米，總共247間客房，是一座標準的五星級渡假型酒店

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

HANGZHOU PROJECT 杭州項目

1 Greenland Cifi City 綠地旭輝城



Site area (sq.m) 地盤面積(平方米)

58,789

GFA (sq.m) 總建築面積(平方米)

258,814

Brief Introduction 項目簡介：

- A mixed development of residential and commercial
住宅及商業綜合發展項目
- Located at Hangzhou Olympic and International Expo Center, Binjiang District, Hangzhou City, Zhejiang Province
位於浙江省杭州市濱江區杭州奧體博覽城

JIAXING PROJECT 嘉興項目

1 Tongxiang Greenland Central Plaza 桐鄉綠地中央廣場



Site area (sq.m) 地盤面積(平方米)

137,628

GFA (sq.m) 總建築面積(平方米)

335,633

Brief Introduction 項目簡介：

- Located in the main district of Tongxiang, Jiaxing City, Zhejiang, and belonged to the economic and technological development zone in Tongxiang; approximately 3km from Tongxiang city center; just close to the old town of Tongxiang, and the only way to access from Tongxiang South to the city center
位於浙江嘉興市桐鄉主城區，隸屬於桐鄉市經濟技術開發區，距離桐鄉市中心約3公里，緊鄰桐鄉老城區，為桐鄉南部城區進出市中心必經區域
- A comprehensive cyber city of residential, commercial and office
住宅、商業以及辦公的綜合科技城

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

YIWU PROJECT 義烏項目

1 Greenland Epoch Gate 綠地朝陽門



Site area (sq.m) 地盤面積(平方米)

135,663

GFA (sq.m) 總建築面積(平方米)

264,543

Brief Introduction 項目簡介：

- The project is located in the most prosperous business circle in Yiwu, directly linked to several main trunk roads and only 20 minutes' driving distance to Yiwu Station and Yiwu Airport
該項目位於義烏最為繁華的商業圈，周邊貫穿多條城市交通主幹街道，距義烏站、義烏機場僅20分鐘車程
- The project will be developed into a high-quality urban complex including high-end commercial, luxury residential, leisure and restaurants in the center of economics, politics, culture and transportation in Yiwu 作為義烏市經濟、政治、文化、交通中心，該項目將被打造成為集高端商業、豪華住宅、餐飲娛樂、文化休閒為一體的優質城市綜合體
- A mixed development of residential, commercial and office
住宅、商業以及辦公的綜合發展項目

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

SHENGZHOU PROJECT 嵊州項目

1 Greenland Four Seasons Impression 綠地四季印象



Site area (sq.m) 地盤面積(平方米)

119,963

GFA (sq.m) 總建築面積(平方米)

232,272

Brief Introduction 項目簡介：

- The land parcel is located at the core area of Pukou Eco-Tech development zone, Shengzhou of Shaoxing City, Zhejiang Province, near the national highway No. 104 in Shengzhou Pudong Avenue
該地塊位於浙江省紹興嵊州市浦口經濟技術開發區核心地段，臨近嵊州市浦東大道和國道104綫
- A mixed development of residential and commercial
住宅以及商業的綜合發展項目

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

TAIYUAN PROJECT 太原項目

1 Greenland Shanding Park 綠地山鼎莊園



Site area (sq.m) 地盤面積(平方米)

335,368

GFA (sq.m) 總建築面積(平方米)

269,493

Brief Introduction 項目簡介：

- Located in Xiaodian District, southeast of Taiyuan City, the capital of Shanxi Province, an area with enormous potential as the local government intends to develop the area into a multi-functional residential, commercial and leisure new town center
位於山西省會太原東南的小店區。該地盤位置具雄厚潛力，為當地政府將發展的多功能住宅、商業及休閒新市中心

HAIKOU PROJECTS 海口項目

1 Greenland the Florea 綠地榮域



Site area (sq.m) 地盤面積(平方米)

292,366

GFA (sq.m) 總建築面積(平方米)

235,514

Brief Introduction 項目簡介：

- Located at the first-tier waterfront in the eastern part of Haikou, the Florea enjoys an unobstructed ocean view, comprising Spanish-style residential development
位於海口市東部，榮域坐擁一望無際無敵海景，為西班牙式住宅項目

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

HAIKOU PROJECTS 海口項目

2 Greenland Hai Chang Liu 綠地海長流



Site area (sq.m) 地盤面積(平方米)

339,720

GFA (sq.m) 總建築面積(平方米)

1,000,652

Brief Introduction 項目簡介：

- Located at the core area of New CBD, just close to the New administration Center of Haikou
位於海口市新中央核心區域(CBD)，緊鄰海口市新行政中心
- The land connects the Coast Avenue from North, and faces the International Exhibition Centre
該地塊北沿海口市最主要的海岸線之一——濱海大道，直接面向國際會展中心

3 Haikou Greenland City 海口綠地城



Site area (sq.m) 地盤面積(平方米)

2,524,679

GFA (sq.m) 總建築面積(平方米)

4,396,600

Brief Introduction 項目簡介：

- A large-scale mixed development of residential, commercial and office
大型住宅、商業及辦公綜合發展項目
- Located in Meilan District, east of Haiwen Highway, south of Meilan Airport and west of Nandu River
位於美蘭區，海文高速公路以東，美蘭機場以南，南渡江以西

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

HAIKOU PROJECTS 海口項目

4 Greenland Central Culture Center 綠地中央文化城



Site area (sq.m) 地盤面積(平方米)

975,717

GFA (sq.m) 總建築面積(平方米)

3,273,100

Brief Introduction 項目簡介：

- A large-scale mixed development of residential, commercial and office
大型住宅、商業及辦公綜合發展項目
- Located in Xiuying District, west of Chang Bin Road, east of Wuyuan Lake, north of Changliu No. 3 Road, south of Haiyu West Line
位於秀英區，長濱路以西，五源河以東，長流三號路以北，海榆西綫以南

KUNMING PROJECTS 昆明項目

1 The Metropolitan 盛高大城



Site area (sq.m) 地盤面積(平方米)

170,812

GFA (sq.m) 總建築面積(平方米)

621,141

Brief Introduction 項目簡介：

- Located along Dianchi Road in the metropolitan area of Kunming, where the Provincial Central Administration Offices are located, is a high quality multi-phase residential and commercial project
位於昆明市中心區的滇池路口，近鄰雲南省中央行政辦公區，為分期發展的大型優質住宅及商業綜合項目

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

KUNMING PROJECTS 昆明項目

2 Greenland Hai Po Lan Ting 綠地海珀瀾庭



Site area (sq.m) 地盤面積(平方米)

155,549

GFA (sq.m) 總建築面積(平方米)

253,462

Brief Introduction 項目簡介：

- A mixed development of residential and commercial
住宅及商業綜合發展項目
- Located at the south west side of Er Huan Road, the east coast of Caohai, the north of Dianchi and west of Xi Fu Road in Kunming City
位於昆明市區二環路西南側，滇池北部，草海東岸，西福路以西

3 Greenland Xiang Shu Hua Cheng 綠地香樹花城



Site area (sq.m) 地盤面積(平方米)

70,800

GFA (sq.m) 總建築面積(平方米)

228,631

Brief Introduction 項目簡介：

- A mixed development of residential, office and commercial
住宅、辦公及商業綜合發展項目
- Located at west of Jinchuan Road, east of Guihua Road, north of Chen Jia Ying Road and south of Guihua Road, the Pan-Asia Technological New Zone, northwest side of Wuhua District in Kunming City
位於昆明市五華區西北片區泛亞科技新區，東至金川路，西至規劃路，南至陳家營路，北至規劃路

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

KUNMING PROJECTS 昆明項目

4 Greenland Yunduhui Square 綠地雲都會廣場



Site area (sq.m) 地盤面積(平方米)

59,355

GFA (sq.m) 總建築面積(平方米)

233,887

Brief Introduction 項目簡介：

- A mixed development of residential, office and commercial
住宅、辦公及商業綜合發展項目
- Located at west of connecting railway of Kun Wu expressway, east of extension of Ke Pu Lu, north of Wang Qiong Gong Road and south of Chen Jia Ying Road, the Pan-Asia Technological New Zone, northwest side of Wuhua District in Kunming City
位於昆明市五華區西北片區泛亞科技新區，東至昆武高速聯絡綫，西至科普路延長綫，南至王筇公路，北至陳家營路

5 Greenland Dian Lake International Health Town 綠地滇池國際健康城



Site area (sq.m) 地盤面積(平方米)

481,663

GFA (sq.m) 總建築面積(平方米)

980,000

Brief Introduction 項目簡介：

- Located in the area covered by the Kunming Comprehensive Healthcare Industry Innovation Growth Pole and Thai-Malay Comprehensive Healthcare Corridor
位於昆明大健康產業創新增長極和「連接泰馬的大健康走廊」輻射範圍內
- The project will be established as an integrated "universal health" project covering the core industry of "healthcare", its upstream industry of "university-industry cooperation" and its downstream industry of "cultural and business tourism"
該項目將建設成涵蓋「醫康養」核心產業功能、「產學研」上游產業和「文商旅居」下游產業功能於一體的大健康產業項目
- A mixed development of residential, commercial and office
住宅、商業以及辦公的綜合發展項目

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

KUNMING PROJECTS 昆明項目

6 Greenland Southeast Asia Headquarters 綠地東南亞中心



Site area (sq.m) 地盤面積(平方米)

141,280

GFA (sq.m) 總建築面積(平方米)

863,186

Brief Introduction 項目簡介：

- The land parcel is located in Wujiaba sub-district, Guandu district, Kunming city
該地塊位於昆明市官渡區巫家壩片區
- The project will be developed into a mixed development of residential, commercial, office and hotel, including 458-metre super highrise, to be the landmark of Kunming city and Yunnan Province
該項目將計劃打造成住宅、商業、辦公及酒店的綜合體，其中，包括458米超高層建築，打造雲南、昆明城市新地標

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

XUZHOU PROJECTS 徐州項目

1 China Resources Greenland Triumph Arch 華潤綠地凱旋門



Site area (sq.m) 地盤面積(平方米)

86,971

GFA (sq.m) 總建築面積(平方米)

324,119

Brief Introduction 項目簡介：

- A mixed development of residential and commercial
住宅及商業綜合發展項目
- Located in Gulou District, Xuzhou City, Jiangsu Province, west of Zhong Shan Road (N) and north of Tong Pei Road
位於江蘇省徐州市鼓樓區，中山北路以西，銅沛路以北

2 Greenland Lakeside Villa 綠地湖語墅



Site area (sq.m) 地盤面積(平方米)

356,629

GFA (sq.m) 總建築面積(平方米)

328,609

Brief Introduction 項目簡介：

- A mixed development of residential and commercial
住宅及商業綜合發展項目
- Located in the south west of Tongshancheng District, south of Fenghuang Mountain and north of Yin Mountain, Xuzhou City, Jiangsu Province
位於江蘇省徐州市銅山城區西南部，鳳凰山以南，銀山以北

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

GUANGXI PROJECTS 廣西項目

1 Nanning Greenland Center 南寧綠地中心



Site area (sq.m) 地盤面積(平方米)

39,099

GFA (sq.m) 總建築面積(平方米)

241,617

Brief Introduction 項目簡介：

- A mixed development of office and commercial
辦公及商業綜合發展項目
- Located south of Wuxiang Avenue, Wuxiang New District of Nanning City, Guangxi Autonomous Region
位於廣西自治區南寧市新區五象大道以南

2 Greenland International Huadu 綠地國際花都



Site area (sq.m) 地盤面積(平方米)

98,629

GFA (sq.m) 總建築面積(平方米)

340,416

Brief Introduction 項目簡介：

- A mixed development of residential and commercial
住宅及商業綜合發展項目
- Located on Pingle Boulevard, Wuxiang New District, Nanning City, Guangxi Autonomous Region
位於廣西自治區南寧市新區平樂大道

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

GUANGXI PROJECTS 廣西項目

3 Wuxiang Greenland Center 五象綠地中心



Site area (sq.m) 地盤面積(平方米)

23,479

GFA (sq.m) 總建築面積(平方米)

116,306

Brief Introduction 項目簡介：

- A mixed development of commercial and office
商業及辦公綜合發展項目
- Located east of Pingle Boulevard, Wuxiang New District, Nanning City, Guangxi Autonomous Region
位於廣西自治區南寧市五象新區平樂大道東側

4 Greenland Nanning Central Plaza 綠地南寧中央廣場



Site area (sq.m) 地盤面積(平方米)

192,684

GFA (sq.m) 總建築面積(平方米)

736,908

Brief Introduction 項目簡介：

- Located in the extended section of Dongge Road and close to the intersection of Dongge Road, Binhu Road and Jinhui N. Road. The project has top-tier urban facilities and convenient transport infrastructure
位於東葛路延伸段、毗鄰東葛路、濱湖路及金湖北路交界。項目設有頂級城市設施及便利交通基建
- A mixed development of residential, commercial and office with top-tier urban facilities and convenient transport infrastructure
住宅、商業及辦公綜合發展，並設有頂級城市設施及便利交通基建

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

GUANGXI PROJECTS 廣西項目

5 Greenland West Town International Huadu 綠地西城國際花都



Site area (sq.m) 地盤面積(平方米)

74,043

GFA (sq.m) 總建築面積(平方米)

295,008

Brief Introduction 項目簡介：

- Located in Xiangsihu sub-district in Nanning, west of Luowen Avenue and east of Luoxian Avenue
位於南寧相思湖分區，羅文大道以西及羅賢大道以東
- Located in the Nanning's center of culture, education and scientific research development
位於南寧文化、教育及科研發展的中心
- A mixed development of residential and commercial
住宅及商業綜合發展

6 Greenland Xin Li • Pu Yue Garden 綠地新裏 • 璞悅公館



Site area (sq.m) 地盤面積(平方米)

86,087

GFA (sq.m) 總建築面積(平方米)

222,376

Brief Introduction 項目簡介：

- Located in Jiangnan district in Nanning. The land is in the east of Sanjin Avenue and north of Zhixing Street
位於南寧市江南區三津大道東側、智興路北側
- Developed for residential purpose. Re-develop the old town to vitalize the city
將作為住宅用途。老城新生，為整個城市帶來活力

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

GUANGXI PROJECTS 廣西項目

7 Nanning Greenland City 南寧綠地城



Site area (sq.m) 地盤面積(平方米)

336,417

GFA (sq.m) 總建築面積(平方米)

623,388

Brief Introduction 項目簡介：

- Located in Santang Town, Xingning District, Nanning City
位於南寧市興寧區三塘鎮
- Planned to be developed into a complex with ten categories such as ecological living, international education, creative industries, commerce and entertainment, sports and leisure
規劃打造一座集生態居住、國際教育、創意產業、商業娛樂、體育休閒等十位一體的綜合體

8 Greenland Dongmeng International Town 綠地東盟國際城



Site area (sq.m) 地盤面積(平方米)

873,312

GFA (sq.m) 總建築面積(平方米)

1,783,891

Brief Introduction 項目簡介：

- Located in the core area of ASEAN Economic Development Zone, Nanning
位於南寧東盟經開區核心區域
- Planned to be developed into a future city with thousand mu and six categories such as commercial center, garden and residence, family activities, rehabilitation and medical services, themed hotel and international education
規劃打造一座集商業中心、花園居所、親子樂園、康養醫療、主題酒店、國際教育六位一體的千畝未來城市

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

GUANGXI PROJECTS 廣西項目

9 Yulin Greenland City 玉林綠地城



Site area (sq.m) 地盤面積(平方米)

437,525

GFA (sq.m) 總建築面積(平方米)

999,414

Brief Introduction 項目簡介：

- Located in High-end Residential Lot, Yudong Lake, Yulin, Guangxi
位於廣西玉林玉東湖高端居住板塊
- Planned to be developed into a future city with thousand mu
規劃將其打造的一座千畝未來城市
- A mixed development of residential and commercial
住宅及商業的綜合發展項目

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

GUANGDONG PROJECTS 廣東項目

1 Greenland Mountain Time 綠地拾野川



Site area (sq.m) 地盤面積(平方米)
778,697

GFA (sq.m) 總建築面積(平方米)
483,381

Brief Introduction 項目簡介：

- Located in Jingulang, Genghe Town, Gaoming District, Foshan City, and close to Hehe Avenue and State Road No. 525
位於佛山市高明區更合鎮金穀壆，緊鄰合和大道，525縣道
- Planned to be developed into a quality themed tourism resort project 規劃將其打造成為高品質主題旅遊度假型項目
- A mixed development of residential and commercial
住宅以及商業的綜合發展項目

2 Greenland Forest Lake (Songlong Town) 綠地樾湖國際生態城(宋隆小鎮)



Site area (sq.m) 地盤面積(平方米)
792,500

GFA (sq.m) 總建築面積(平方米)
1,585,000

Brief Introduction 項目簡介：

- Located in the Guangdong – Hong Kong – Macau Greater Bay Area and situated in the one-hour economic and commuting radius of Guangzhou and the three-hour economic and commuting radius of Hong Kong
位於粵港澳大灣區，處於以廣州為中心的1小時經濟生活圈和以香港為中心的3小時經濟生活圈
- Initially planned to be developed into the best destination for comprehensive culture and experiential tourism in South China
初步規劃將其打造成華南首席綜合性文化體驗式度假旅遊目的地
- A mixed development of residential, commercial and hotel
住宅、商業以及酒店的綜合發展項目

PROPERTY INVESTMENT

物業投資

PROPERTIES HELD FOR DEVELOPMENT AND SALE BY THIS REPORT

截至本報告時的持作發展及待售物業

Name of property and location 物業名稱及位置	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
(1) Cambridge Forest New Town Xiuyan Rd., Pudong New Area, Shanghai 康橋半島 上海市浦東新區秀沿路	98.24%	Apartment 公寓 Commercial 商業	Completed 已落成	Completed 已落成
(2) Tiffany (Cambridge Waters) Shuichan Rd., Baoshan District, Shanghai 香逸灣(康橋水都) 上海市寶山區水產路	100%	Apartment 公寓 Commercial 商業	Completed 已落成	Completed 已落成
(3) Oriental Garden (Cambridge Watertown) Fuxing Rd., Qingpu District, Shanghai 東方庭院(康橋水鄉) 上海市青浦區復興路	100%	Villa 別墅	Completed 已落成	Completed 已落成
(4) Holiday Inn Shanghai Pudong Kangqiao Xiuyan Rd., Pudong New Area, Shanghai 上海浦東綠地假日酒店 上海市浦東新區秀沿路	100%	Hotel 酒店 Service apartment 服務式公寓 Commercial 商業	Completed 已落成	Completed 已落成
(5) Greenland Seaside City Heqiang Town, Pudong New Area, Shanghai 綠城海岸城 上海市浦東新區合慶鎮	50%	Office 辦公室 Commercial 商業	Completed 已落成	Completed 已落成
(6) Greenland Huangpu Center Wuliqiao Area, Huangpu District, Shanghai 綠城黃浦濱江 上海市黃浦區五里橋小區	100%	Apartment 公寓 Office 辦公室 Commercial 商業	Superstructure work in progress 上層建築施工中	2019 二零一九年
(7) Greenland Yunxiang Tower Nanxiang Town, Jiading District, Shanghai 綠地雲翔大廈 上海市嘉定區南翔鎮	100%	Office 辦公室 Commercial 商業	Completed 已落成	Completed 已落成
(8) Global 188 No. 88, Suhui Rd., Suzhou Industry Park, Suzhou City, Jiangsu Province 環球188 江蘇省蘇州市蘇州工業園區蘇惠路88號	100%	Apartment 公寓 Office 辦公室 Commercial 商業	Completed 已落成	Completed 已落成
(9) Triumph Residence Taihu Lake New Town, Wujiang district, Suzhou City, Jiangsu Province 凱旋名邸 江蘇省蘇州市吳江區太湖新城	50%	Apartment 公寓 Commercial 商業	Phase III – superstructure work in progress 第三期 – 上層建築施工中	2020 二零二零年
(10) Greenland Jiangnan Huafu Chengnan, Wujiang District, Suzhou City 綠地江南華府 蘇州吳江區城南板塊	100%	Apartment 公寓 Villa 別墅	Phase II – superstructure work in progress 第二期 – 上層建築施工中	2019 二零一九年
(11) Greenland Suzhou ONE North of Jiangling Dong Rd and east of Pang Bei Road Wujiang District, Suzhou City 綠地蘇州ONE 蘇州市吳江區江陵東路以北·龐北路以東	100%	Residential 住宅 Commercial 商業 Office 辦公室	Completed 已落成	Completed 已落成
(12) Greenland Lincoln Garden Dongfang Avenue, Wujiang District, Suzhou, Jiangsu Province 綠地林肯公館 江蘇省蘇州吳江區東方大街	99%	Residential 住宅 Commercial 商業 Office 辦公室	Superstructure work in progress 上層建築施工中	2020 二零二零年

PROPERTY INVESTMENT (Continued)
物業投資(續)

PROPERTIES HELD FOR DEVELOPMENT AND SALE BY THIS REPORT (Continued) 截至本報告時的持作發展及待售物業(續)

	Name of property and location 物業名稱及位置	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
(13)	Greenland Xi Shui Dong No. 122, Jiankang Rd., Wuxi City, Jiangsu Province 綠地西水東 江蘇省無錫市健康路122號	100%	Apartment 公寓 Commercial 商業	Phase VI – superstructure work in progress 第六期 – 上層建築施工中	2020 二零二零年
(14)	Greenland Sky Tree Tai Hu New Town, Wuxi City, Jiangsu Province 綠地天空樹 江蘇省無錫市太湖新城	90%	Residential 住宅 Commercial 商業 Office 辦公室	Phase I – Superstructure work in progress 第一期 – 上層建築施工中	2020 二零二零年
(15)	Greenland Diamond Mansion Near the Fengxiang Road Viaduct, Wuxi City, Jiangsu Province 綠地西水晶舍 江蘇省無錫市靠近鳳翔路高架	100%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2020 二零二零年
(16)	Wuxi Health Home Downtown of Liangxi District, Wuxi City, Jiangsu Province 無錫健康家園 江蘇省無錫市梁溪區市中心	100%	Residential 住宅 Commercial 商業	Preliminary stage 初步階段	2023 二零二三年
(17)	Greenland La Casa No. 688, Yushan Rd (N)., Changshu City, Jiangsu Province 綠地怡景灣 江蘇省常熟市虞山北路688號	100%	Apartment 公寓	Completed 已落成	Completed 已落成
(18)	Greenland Emerald Bay Huanhu Rd (S)., Changshu City, Jiangsu Province 綠地翡翠灣 江蘇省常熟市環湖南路	100%	Apartment 公寓 Villa 別墅	Completed 已落成	Completed 已落成
(19)	Greenland Bihu International Cicheng Town, Jiangbei District, Ningbo City, Zhejiang Province 綠地碧湖國際 浙江省寧波市江北區慈城鎮	100%	Apartment 公寓 Villa 別墅 Commercial 商業	Completed 已落成	Completed 已落成
(20)	Tongxiang Greenland Central Plaza the main urban area of Tongxiang, Jiaxing, Zhejiang Province 桐鄉綠地中央廣場 浙江省嘉興市桐鄉主城區	70%	Residential 住宅 Commercial 商業 Office 辦公室	Superstructure work in progress 上層建築施工中	2019 二零一九年
(21)	Greenland Epoch Gate Business Circle of Yiwu City, Zhejiang Province 綠地朝陽門 浙江省義烏市商業園	100%	Residential 住宅 Commercial 商業 Office 辦公室	Superstructure work in progress 上層建築施工中	2021 二零二一年
(22)	Greenland Four Seasons Impression Shengzhou of Shaoxing City, Zhejiang Province 綠地四季印象 浙江省紹興嵊州市	100%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2020 二零二零年
(23)	Greenland Shanding Park No. 86, Dongfeng Rd., Xiaodian District, Taiyuan City 綠地山鼎莊園 太原市小店區東峰路86號	100%	Apartment 公寓 Villa 別墅	Phase II – superstructure work in progress 第二期 – 上層建築施工中	2019 二零一九年
(24)	Greenland Taiping Lake Resort No. 1, Binhu Boulevard, Taiping Lake Town, Huangshan District, Huangshan City, Anhui Province 綠地太平湖度假區 安徽省黃山市黃山區太平湖鎮濱湖大道1號	100%	Hotel 酒店 Apartment 公寓 Golf 高爾夫球場	Phase III – superstructure work in progress 第三期 – 上層建築施工中	2019 二零一九年

PROPERTY INVESTMENT (Continued)

物業投資(續)

PROPERTIES HELD FOR DEVELOPMENT AND SALE BY THIS REPORT (Continued)

截至本報告時的持作發展及待售物業(續)

	Name of property and location 物業名稱及位置	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
(25)	Greenland The Florea No. 3, Haidian 6 East Road, Haikou City, Hainan Province 綠地榮域 海南省海口市海甸六東路3號	100%	Apartment 公寓 Villa 別墅	Completed 已落成	Completed 已落成
(26)	Greenland Hai Chang Liu No. 319, Binhai Boulevard, Xiuying District, Haikou City, Hainan Province 綠地海長流 海南省海口市秀英區濱海大道319號	50.1%	Apartment 公寓 Commercial 商業	Phase V – superstructure work in progress 第五期 – 上層建築施工中	2020 二零二零年
(27)	Haikou Greenland City Jingxian Rd., Meilan District, Haikou City, Hainan Province 海口綠地城 海南省海口市美蘭區敬賢路	100%	Apartment 公寓 Office 辦公室 Commercial 商業	Phase IV – superstructure work in progress 第四期 – 上層建築施工中	2019 二零一九年
(28)	Greenland Central Culture Center Wuyuan River Area, Xiuying District, Haikou City, Hainan Province 綠地中央文化城 海南省海口市秀英區五源河地區	100%	Apartment 公寓 Office 辦公室 Commercial 商業	Phase IV – superstructure work in progress 第四期 – 上層建築施工中	2020 二零二零年
(29)	The Metropolitan No. 77, Jinniu Rd., Xishan District, Kunming City, Yunnan Province 盛高大城 雲南省昆明市西山區金牛路77號	100%	Apartment 公寓 Commercial 商業	Completed 已落成	Completed 已落成
(30)	Greenland Hai Po Lan Ting Xishan District, Kunming City, Yunnan Province 綠地海珀瀾庭 雲南省昆明市西山區	55%	Apartment 公寓 Villa 別墅 Commercial 商業	Completed 已落成	Completed 已落成
(31)	Greenland Xiang Shu Hua Cheng Wuhua District Kunming City, Yunnan Province 綠地香樹花城 雲南省昆明市五華區	55%	Apartment 公寓 Office 辦公室 Commercial 商業	Completed 已落成	Completed 已落成
(32)	Greenland Yunduhui Square Wuhua District Kunming City, Yunnan Province 綠地雲都會廣場 雲南省昆明市五華區	55%	Apartment 公寓 Office 辦公室 Commercial 商業	Completed 已落成	Completed 已落成
(33)	Greenland Dian Lake International Health Town Dayu District, Dianchi International Tourism Resort, Kunming 綠地滇池國際健康城 昆明滇池國際旅遊度假區大漁片區	100%	Residential 住宅 Commercial 商業 Office 辦公室	Phase I – superstructure work in progress 第一期 – 上層建築施工中	2019 二零一九年
(34)	Greenland Southeast Asia Headquarters Wujiaba Sub-district, Guandu District, Kunming City, Yunnan Province 綠地東南亞中心 雲南省昆明市官渡區巫家壩片區	100%	Residential 住宅 Commercial 商業 Office 辦公室 Hotel 酒店	Phase I – superstructure work in progress 第一期 – 上層建築施工中	2020 二零二零年
(35)	Greenland Cifi City Hangzhou Olympic and International Expo Center, Binjiang District, Hangzhou City, Zhejiang Province 綠地旭輝城 浙江省杭州市濱江區杭州奧體博覽城	50%	Apartment 公寓 Commercial 商業	Completed 已落成	Completed 已落成
(36)	China Resources • Greenland Triumph Arch Binggong Road, Xuzhou City, Jiangsu Province 華潤綠地凱旋門 江蘇省徐州市兵工路	50%	Apartment 公寓 Commercial 商業	Phase III – superstructure work in progress 第三期 – 上層建築施工中	2019 二零一九年

PROPERTY INVESTMENT (Continued)
物業投資(續)

PROPERTIES HELD FOR DEVELOPMENT AND SALE BY THIS REPORT (Continued) 截至本報告時的持作發展及待售物業(續)

Name of property and location 物業名稱及位置	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
(37) Greenland lakeside Villa Jiaoshan Lake Area, Xuzhou City, Jiangsu Province 綠地湖語墅 江蘇省徐州市蛟山湖地區	100%	Townhouse 聯排別墅 Commercial 商業	Phase III – superstructure work in progress 第三期 – 上層建築施工中	2019 二零一九年
(38) Nanning Greenland Center Wuxiang New District, Nanning City, Guangxi Autonomous Region 南寧綠地中心 廣西自治區南寧市五象新區	100%	Office 辦公室 Commercial 商業	Phase II – superstructure work in progress 第二期 – 上層建築施工中	2019 二零一九年
(39) Greenland International Huadu Pingle Boulevard, Wuxiang New District, Nanning City, Guangxi Autonomous Region 綠地國際花都 廣西自治區南寧市五象新區平樂大道	100%	Apartment 公寓 Commercial 商業	Completed 已落成	Completed 已落成
(40) Wuxiang Greenland Center Wuxiang New District, Nanning City, Guangxi Autonomous Region 五象綠地中心 廣西自治區南寧市五象新區	100%	Office 辦公室 Commercial 商業	Completed 已落成	Completed 已落成
(41) Greenland Nanning Central Plaza Dongge Road, Nanning City, Guangxi Autonomous Region 綠地南寧中央廣場 廣西自治區南寧市東葛路	60%	Residential 住宅 Commercial 商業 Office 辦公室	Phase II – superstructure work in progress 第二期 – 上層建築施工中	2019 二零一九年
(42) Greeland West Town International Huadu Xiangsihu sub-district, west of Luowen Avenue and east of Luoxian Avenue, Nanning, Autonomous Region 綠地西城國際花都 南寧自治區羅文大道以西及羅賢大道以東相思湖分區	18%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2019 二零一九年
(43) Greenland Xin Li•Pu Yue Garden Jiangnan District in Nanning City, Guangxi Autonomous Region 綠地新里•璞悅公館 廣西壯族自治區南寧市江南區	100%	Residential 住宅	Superstructure work in progress 上層建築施工中	2019 二零一九年
(44) Nanning Greenland City Santang Town, Xingning District, Nanning City, Guangxi Autonomous Region 南寧綠地城 廣西壯族自治區南寧市興寧區三塘鎮	15%	Residential 住宅 Commercial 商業 Office 辦公室	Superstructure work in progress 上層建築施工中	2020 二零二零年
(45) Greenland Dongmeng International Town Dongmeng Economic Development Zone, Nanning City, Guangxi Autonomous Region 綠地東盟國際城 廣西壯族自治區南寧市東盟經濟開發區	100%	Residential 住宅 Commercial 商業 Office 辦公室	Phase I – superstructure work in progress 第一期 – 上層建築施工中	2019 二零一九年
(46) Yulin Greenland City Yuling City, Guangxi Autonomous Region 玉林綠地城 廣西壯族自治區玉林市	42.5%	Residential 住宅 Commercial 商業	Phase I – superstructure work in progress 第一期 – 上層建築施工中	2019 二零一九年
(47) Greenland Mountain Time Genghe Town, Gaoming District, Foshan, Guangdong Province 綠地拾野川 廣東省佛山市高明區更合鎮	100%	Residential 住宅 Commercial 商業	Phase I – Superstructure work in progress 第一期 – 上層建築施工中	2019 二零一九年
(48) Greenland Forest Lake Huilong Town, Gaoyao District, Zhaoqing City, Guangdong Province 綠地樾湖國際生態城 廣東省肇慶市高要區回龍鎮板塊	70%	Residential 住宅 Commercial 商業 Hotel 酒店	Phase I – superstructure work in progress 第一期 – 上層建築施工中	2019 二零一九年

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

BUSINESS REVIEW

Results

In 2018, the National Bureau of Statistics announced that the gross domestic product (“**GDP**”) grew by 6.6% year on year. Although the GDP achieved expected development goals of the Chinese government, it was the lowest economic growth rate of China in the past 28 years. In addition, the international situation was complicated. “Black swan” incidents such as Sino-US trade frictions and Fed rate hikes had followed. The economy of China continued to face downward pressure. The real estate market of the year performed diversely. In the first half of the year, despite a high level of pressure of regulatory policies, sales inertia was maintained. Indicators such as growth rates of investment development, new construction area and land acquisition area were still rapid. In the second half of the year, the real estate market experienced a cyclical decline. The sell-through rates of core first – and second-tier cities had different degrees of adjustment and the growth rate of land acquisition area had slowed down. Although the growth rate of investment development remained high, growth momentum was insufficient, reflecting that the property market experienced an adjustment period. Faced with the above challenges, the overall performance of the Group was still in line with expectations. For the year ended 31 December 2018 (“**the year under review**”), the total contracted sales amounted to approximately RMB37,925 million, representing a year-on-year increase of approximately 26%, and the contracted gross floor area (“**GFA**”) sold amounted to approximated 3,275,175 square meters, representing a year-on-year increase of approximately 44%.

During the year under review, the Group recorded a total revenue of approximately RMB15,444 million, an increase of approximately 6% from 2017. Profit for the year attributable to owners of the Company was approximately RMB1,736 million, representing a year-on-year increase of approximately 32%. Basic and diluted earnings per share attributable to the owners of the Company amounted to RMB0.61 compared with RMB0.46 per share in 2017.

業務回顧

業績

二零一八年，國家統計局公佈國內生產總值（「**GDP**」）按年增長6.6%，儘管實現了中國政府的預期發展目標，但卻是中國28年來的最低經濟增長率，加上國際形勢複雜多變，中美貿易摩擦、美聯儲加息等「黑天鵝」事件接踵而至，中國經濟持續面臨下行壓力。全年房地產市場可以用「冰火兩重天」來形容，上半年雖然調控政策層面依舊「高壓」，但銷售慣性維持，投資開發額、新開工面積、土地購置面積增速等指標依舊保持著快速增長。步入下半年來，房地產市場出現周期性回落，核心一二線城市的去化率均有了不同程度的回調，土地購置面積增速放緩，投資開發增速雖維持高位但上漲動力不足，反映樓市迎來了自身的調整期。面對以上種種挑戰，本集團整體表現符合預期，截至二零一八年十二月三十一日止年度（「**回顧年內**」）的合約銷售總額約為人民幣37,925,000,000元，按年增長約26%。已售合約總建築面積（「**建築面積**」）約為3,275,175平方米，按年增長則約為44%。

回顧年內，本集團錄得總收益約人民幣15,444,000,000元，較二零一七年增加約6%。本公司擁有人應佔年度溢利約為人民幣1,736,000,000元，按年增加約32%。本公司擁有人應佔每股基本及攤薄盈利為人民幣0.61元，二零一七年為每股人民幣0.46元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)

BUSINESS REVIEW (Continued)

Results (Continued)

In 2018, the total GFA sold and delivered was 1,027,967 square meters and the average selling price ("ASP") was approximately RMB14,025 per square meter. The revenue derived from sales of properties and construction management service was approximately RMB14,831 million, representing a year-on-year increase of approximately 5% as compared with approximately RMB14,102 million in 2017. The details of completed and delivered properties in 2018 are as follows:

業務回顧(續)

業績(續)

於二零一八年，已售出及交付總建築面積為1,027,967平方米。平均售價(「平均售價」)約為每平方米人民幣14,025元。物業銷售及建築管理服務收益約為人民幣14,831,000,000元，較二零一七年約人民幣14,102,000,000元按年增加約5%。於二零一八年竣工及交付的物業詳情如下：

Item 項目	City 城市	Approximate GFA sold and delivered in 2018	Approximate sales recognized in 2018	Average selling price
		二零一八年 售出及交付 概約建築面積 sqm 平方米	二零一八年 確認 概約銷售額 RMB'000 人民幣千元	平均售價 RMB/sqm 人民幣元/ 平方米
Property				
物業				
Greenland Central Culture Center 綠地中央文化城	Haikou 海口	205,466	2,588,931	12,600
Greenland Jiangnan Huafu 綠地江南華府	Suzhou 蘇州	173,005	2,317,166	13,394
Greenland Nanning Central Plaza 綠地南寧中央廣場	Nanning 南寧	134,447	2,096,805	15,596
Greenland Huangpu Center 綠地黃浦濱江	Shanghai 上海	28,046	2,005,303	71,500
Haikou Greenland City 海口綠地城	Haikou 海口	121,763	1,060,419	8,709
Greenland Hai Chang Liu 綠地海長流	Haikou 海口	106,341	1,060,034	9,968
Greenland Hai Po Lan Ting 綠地海珀瀾庭	Kunming 昆明	46,799	753,664	16,104
Greenland Suzhou ONE 綠地蘇州ONE	Suzhou 蘇州	45,694	680,716	14,897
Greenland Yunduhui Square 綠地雲都會廣場	Kunming 昆明	26,433	217,740	8,237
Greenland Seaside City 綠地海岸城	Shanghai 上海	10,463	214,068	20,460
Greenland Lincoln Garden 綠地林肯公館	Suzhou 蘇州	18,483	199,989	10,820

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
 管理層論述及分析(續)

BUSINESS REVIEW (Continued)

Results (Continued)

業務回顧(續)

業績(續)

Item 項目	City 城市	Approximate GFA sold and delivered in 2018 二零一八年 售出及交付 概約建築面積 sqm 平方米	Approximate sales recognized in 2018 二零一八年 確認 概約銷售額 RMB'000 人民幣千元	Average selling price RMB/sqm 人民幣元/ 平方米
Greenland Taiping Lake Resort 綠地太平湖度假區	Huangshan 黃山	21,978	180,624	8,218
Greenland Forest Lake (Song Long Town) 綠地樾湖國際生態城(宋隆小鎮)	Zhaoqing 肇慶	16,474	161,706	9,816
Greenland Shanding Park 綠地山鼎莊園	Taiyuan 太原	15,585	158,963	10,200
Greenland Cifi City 綠地旭輝城	Hangzhou 杭州	4,635	125,013	26,972
The Metropolitan 盛高大城	Kunming 昆明	9,106	113,629	12,478
Nanning Greenland Center 南寧綠地中心	Nanning 南寧	9,612	112,216	11,675
Greenland Lakeside Villa 綠地湖語墅	Xuzhou 徐州	11,458	108,460	9,466
Greenland International Huadu 綠地國際花都	Nanning 南寧	10,598	90,789	8,567
Greenland Emerald Bay 綠地翡翠灣	Changshu 常熟	2,483	38,349	15,445
Greenland Bihu International 綠地碧湖國際	Ningbo 寧波	2,013	34,998	17,386
Greenland The Florea 綠地榮域	Haikou 海口	4,310	31,219	7,243
Greenland Xi Shui Dong 綠地西水東	Wuxi 無錫	889	30,065	33,819
Global 188 環球188	Suzhou 蘇州	1,223	29,773	24,344
China Resources Greenland Triumph Arch 華潤綠地凱旋門	Xuzhou 徐州	279	3,644	13,061
Greenland Xiang Shu Hua Cheng 綠地香樹花城	Kunming 昆明	384	2,707	7,049
Sub-total 小計		1,027,967	14,416,990	14,025

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)

BUSINESS REVIEW (Continued)
Results (Continued)

業務回顧(續)
業績(續)

Item 項目	City 城市	Approximate sales recognized in 2018 二零一八年 確認的 概約銷售額 RMB'000 人民幣千元
Carparking lot 停車位		
Greenland Nanning Central Plaza 綠地南寧中央廣場	Nanning 南寧	203,682
Greenland Hai Po Lan Ting 綠地海珀瀾庭	Kunming 昆明	50,076
Haikou Greenland City 海口綠地城	Haikou 海口	26,871
Greenland Jiangnan Huafu 綠地江南華府	Suzhou 蘇州	23,959
Tiffany (Cambridge Waters) 香逸灣(康橋水都)	Shanghai 上海	23,933
China Resources • Greenland Triumph Arch 華潤綠地凱旋門	Xuzhou 徐州	19,360
Wuxiang Greenland Center 五象綠地中心	Nanning 南寧	17,333
The Metropolitan 盛高大城	Kunming 昆明	15,787
Greenland Xiang Shu Hua Cheng 綠地香樹花城	Kunming 昆明	15,231
Greenland Xi Shui Dong 綠地西水東	Wuxi 無錫	14,500
Greenland Yunduhui Square 綠地雲都會廣場	Kunming 昆明	2,010
Greenland The Florea 綠地榮域	Haikou 海口	1,277
Oriental Garden (Cambridge Watertown) 東方庭院(康橋水鄉)	Shanghai 上海	130
Greenland Bihu International 綠地碧湖國際	Ningbo 寧波	104
Cambridge Forest New Town 康橋半島	Shanghai 上海	86
Sub-total 小計		414,339
Total sales of properties 物業銷售合計		14,831,329

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層論述及分析(續)

BUSINESS REVIEW (Continued)

Contracted Sales

Relying on the economies of scale and brand influence of the parent company, Greenland Holdings Corporation Limited ("**Greenland Holdings**" (600606.SH)), the Group continued to focus on real estate business to further develop and reserve high-quality land, deepened core cities of the Pan-Yangtze River Delta region and the Pan-Pearl River Delta region, and pursue ultimate product quality. In 2018, the Group recorded the total contracted sales of approximately RMB37,925 million, representing a year-on-year increase of approximately 26%, and the contracted GFA sold amounted to approximately 3,275,175 square meters, representing a year-on-year increase of approximately 44%. The average selling price for 2018 was RMB11,580 per square meters.

During the year under review, the bulk of contracted sales mainly derived from projects in Pan-Yangtze River Delta and Pan-Pearl River Delta, including those in Jiangsu, Guangxi, Yunnan and Hainan, which accounted for approximately 32%, 24%, 14% and 13% of the total contracted sales respectively. Other contracted sales mainly consisted of those derived from core projects in Zhejiang Province and Guangdong Province.

Strategic Cooperation

In March 2018, the Group officially announced the development strategy for healthcare industries. It would focus on healthcare businesses by leveraging its strong brand advantages and deploying cutting-edge healthcare resources at home and abroad to create a high-quality life and health service platform. In the meantime, the Group also partnered with Provectus Care, a renowned Australian elderly care company, and Shanghai International Medical Centre, a domestic top medical institution, to establish the first Shanghai-based medical institution focusing on Alzheimer's disease, and to establish a high-end brand of old-age care, rehabilitation and nursing. In January 2019, Greenland Hong Kong Provectus Care Residence ("**Provectus Care Residence**"), a professional nursing center, was officially opened. It will provide professional, personalized and comprehensive international nursing services for the elderly with cognitive disorder. Provectus Care Residence in Shanghai is the important practice in the development of the Company's health care industry. With the insights in the individual demands, the Company will take more humanization into account in the process of the property development.

業務回顧(續)

合約銷售

依托母公司綠地控股集團股份有限公司(「**綠地控股**」(600606.SH))的規模優勢及品牌影響力，本集團一如既往地專注房地產業務，進一步開發及儲備優質地塊，深耕泛長三角及泛珠三角地區等核心城市，追求極致的產品品質。二零一八年，本集團錄得合約銷售總額約人民幣37,925,000,000元，按年增加約26%，而已售合約建築面積則約為3,275,175平方米，按年增加約44%。二零一八年的平均售價為每平方米人民幣11,580元。

回顧年內，本集團合約銷售額的主要來源分佈於泛長三角及泛珠三角的項目。當中，江蘇、廣西、雲南及海南項目分別貢獻了約32%、24%、14%及13%的合約銷售額。其他合約銷售額的核心項目主要包括浙江項目和廣東項目。

戰略合作

於二零一八年三月，本集團正式發佈醫康養產業發展戰略，聚焦醫康養產業，利用強大的品牌優勢，調配國內外尖端醫康養資源，打造一流生命健康服務平台。同時，與澳大利亞久負盛名的養老機構莫朗國際健康集團、國內頂尖醫療機構上海國際醫學中心共同投資，落地上海首家阿爾茲海默症專業照護機構，共同打造高端養老康復護理品牌。於二零一九年一月，專業護理機構—莫朗福克斯公館(「**莫朗福克斯公館**」)正式啟動，將為認知症老人提供專業化、個性化、全方位的國際護理服務。上海莫朗福克斯公館是本公司發展醫康養產業的重要實踐。隨著對個體需求瞭解的逐漸深入，本公司將來在房地產開發中會有更多人性化的反饋。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)

BUSINESS REVIEW (Continued)

Strategic Cooperation (Continued)

In June 2018, the Group entered into the framework cooperation agreement on the comprehensive renovation projects in five shanty areas including Jiachengli with Liangxi Regional People's Government of Wuxi, Jiangsu Province. Jiachengli land parcel covers a site area of 221,300 sq.m., and is located in the southwestern side at the intersection of Qingyang Road and Zhenxin Road in Liangxi District, Wuxi. Based on Liangxi District's industrial planning and development direction, the Group will exploit its own advantages in property development, urban planning and industrial resources to support Wuxi's industrial transformation and upgrading. Meanwhile, the Group also signed a framework cooperation agreement on the renovation projects of old towns with Liangxi Regional People's Government. With a total area of 300 mu, the project covered the land parcels in Zhenda Steel Pipe Factory, in the west to Er Mao Fang parcels, in Mao Lane and along Zhenxin Road. The Group would also render the services such as designing the development plan and investment promotion and advising on the project's construction, development and operation in the renovation and upgrading of these land parcels.

In February 2019, the Group and the Government of Dantu District, Zhenjiang City, Jiangsu Province entered into a cooperation framework agreement to render consultant services for design, investment planning and project construction development of reconstruction and upgrading of the land parcel in relation to the urban renewal construction project, the intercity station project and the nationality characteristic town project. The cooperation will give full play to advantages of Greenland Hong Kong such as urban planning and design, construction of intercity station as well as education and healthcare sectors, etc. to help Dantu Xincheng equip with a new development engine and assist Zhenjiang in achieving substantial improvement in urban cities, which will take an important step in realizing the goal of "Prosperity of Jiangsu" of Greenland Hong Kong. It will also be another major strategic layout in Nanjing metropolitan area.

業務回顧(續)

戰略合作(續)

於二零一八年六月，本集團與江蘇省無錫市梁溪區人民政府就夾城裏等五個棚戶區綜合改造項目簽訂框架合作協議。夾城裏地塊位於無錫市梁溪區清揚路與振新路交叉口西南側，佔地221,300平方米，本集團將根據梁溪區的產業規劃和發展方向，發揮自身在房地產開發、城市規劃、產業資源等方面的優勢，助力無錫實現產業轉型與升級。同時，本集團還與梁溪區人民政府就振達鋼管廠地塊、二毛紡西側地塊、毛巷地塊、振新路地塊累計佔地300畝的舊城改造項目簽訂了框架合作協議，為這些地塊的改造升級提供方案設計服務、招商策劃及項目建設開發運營諮詢。

於二零一九年二月，本集團與江蘇省鎮江丹徒區政府就都市更新建設項目、城際空間站項目和國學特色小镇項目簽訂合作框架協議，為此地塊的改造升級提供方案設計服務、招商策劃及項目建設開發運營諮詢。此次合作將充分發揮綠地香港自身在城市規劃設計、城際空間站打造、教育康養產業等方面的優勢，為丹徒新城搭載全新發展引擎，助力鎮江實現都市能級飛躍，為實現綠地香港「香滿江蘇」目標邁出重要的一步，也是在南京都市圈的又一重大戰略佈局。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)

BUSINESS REVIEW (Continued)

Land Bank

During the year under review, the Group strategically and systematically increased land bank in core urban areas.

In January 2018, the Group won the bid for several plots of land for the project, located in Dongmeng Economic Development Zone in Nanning of the PRC with a total GFA of approximately 872,891 sq.m. for residential, commercial and office purposes. In the same month, the Group further acquired a plot of land located in Yulin City, Guangxi Province of the PRC, with a total GFA of approximately 999,414 sq.m. for residential and commercial purposes.

On 23 January 2018, the Group entered into the equity transfer agreement to acquire 70% of equity interest in Zhaoqing Hengchang Industrial Investment Co., Ltd., which holds the property project in Zhaoqing City, Guangdong Province of the PRC, at a total consideration of RMB1,855 million with a total GFA of approximately 1,585,000 sq.m. The Songlong Town Project situated at Huilong Town, Gaoyao District, Zhaoqing City for the residential, commercial and hotel uses. This project will help the Group's focus on its development advantages in Greater Bay Area and further consolidate its presence in the Pearl River Delta.

On 18 April 2018, the Group announced winning bid for five plots of land in Wujiaba sub-district, Guandu district, Kunming city, at a total consideration of approximately RMB3,426 million. The project occupied a site area of approximately 141,280 sq.m. with a planned GFA of approximately 863,186 sq.m.. The project will be a mixed development of residential, commercial, office and hotel, including 458-meter super highrise, to be the landmark of Kunming city and Yunnan province.

In May 2018, the Group won a bid for a land parcel in Wujiang District, Suzhou at a total consideration of approximately RMB135 million. This land parcel is adjacent to Greenland Jiangnan Huafu project of the Group. With a total GFA of approximately 22,000 sq.m, it will be developed into a residential and commercial project as Phase III supportive part of Greenland Jiangnan Huafu project.

On 13 June 2018, the Group successfully won the bid for Little Swan plot in Liangxi district, Wuxi city, at a total consideration of approximately RMB1,343 million. The project had a planned GFA of approximately 191,000 sq.m. situated in the business core circle of Wuxi near the Fengxiang Road Viaduct. It is planned to be developed into a high-quality project in the urban core area.

業務回顧(續)

土地儲備

回顧年內，本集團有策略、有計劃地在核心城市區域增加土地儲備。

於二零一八年一月，本集團為位於中國南寧東盟經濟開發區的项目投得多幅土地，總建築面積約為872,891平方米，用作住宅、商業及辦公室用途。同月，本集團進一步成功收購一幅位於中國廣西省玉林市的土地，總建築面積約為999,414平方米，用作住宅及商業用途。

於二零一八年一月二十三日，本集團簽訂了股權轉讓協議，以總代價人民幣1,855,000,000元收購肇慶亨昌實業投資有限公司的70%股權，該公司持有位於中國廣東省肇慶市總建築面積約為1,585,000平方米的物業項目。宋隆小鎮項目地處肇慶市高要區回龍鎮，用作住宅、商業及酒店用途。此項目有助本集團聚焦大灣區的發展優勢，進一步鞏固本集團位於珠三角的地位。

於二零一八年四月十八日，本集團公佈以約人民幣3,426,000,000元總代價成功競得位於昆明市官渡區巫家壩片區的五幅地塊。該項目佔地約141,280平方米，總計容建築面積約863,186平方米。該項目將計劃打造成住宅、商業、辦公及酒店的綜合體，其中，包括458米超高層建築，打造雲南、昆明城市新地標。

於二零一八年五月，本集團以總代價約人民幣135,000,000元競得蘇州吳江區地塊。該地塊毗鄰本集團位於綠地江南華府項目，總計容建築面積約為22,000平方米，用作住宅及商業用途，將作為綠地江南華府三期配套開發。

於二零一八年六月十三日，本集團以總代價約人民幣1,343,000,000元成功摘得無錫市梁溪區小天鵝地塊，項目計容建築面積約191,000平方米。該地塊位於無錫市核心商圈，靠近鳳翔路高架，將全面打造為城市核心區域優質精品項目。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)

BUSINESS REVIEW (Continued)

Land Bank (Continued)

On 15 June 2018, the Group further acquired a new plot of land, namely Health Home, in Liangxi district, Wuxi city, at a total consideration of RMB973 million. The land occupies a site area of 58,927 sq.m. with a planned GFA of approximately 155,000 sq.m.. The project is located in the downtown of Liangxi district, Wuxi, near the Company's another project, Greenland Xi Shui Dong. Surrounded by a variety of transportation, commercial, education, medical and landscape resources, the project is endowed with high development value for its advantages in location and abundant facilities.

On 30 June 2018, the Group successfully won the bid for a land parcel in Xiangyang Yiwu at a total consideration of approximately RMB4,180 million. The project occupies a land area of 135,663 sq.m. with a planned GFA of approximately 264,543 sq.m. As the first entry into the mid-Zhejiang province, the project will be an urban complex including high-end commercial, luxury residential, boutique hotel, leisure and restaurants in the center of economics, politics, culture, and transportation in Yiwu, which shows the Group's determination to further develop in Zhejiang province.

On 4 September 2018, the Group successfully won the bid for Shengzhou project at a total consideration of approximately RMB504 million. The project covered a GFA of approximately 232,272 sq.m. located at the core area of Pukou Eco-Tech development zone, Shengzhou of Shaoxing City, Zhejiang Province for residential and commercial purposes.

On 12 December 2018, the Group successfully bid and acquired new land parcels of Greenland Nanning Central Plaza for approximately RMB1.1355 billion. The land parcels cover an area of approximately 54,508 square meters with a planned GFA of approximately 287,935 square meters and an average floor price of approximately RMB3,943 per square meter, which will be developed as a complex for residential, commercial and office purposes.

業務回顧(續)

土地儲備(續)

於二零一八年六月十五日，本集團再次發力，以總代價人民幣973,000,000元成功取得無錫梁溪區的健康家園地塊，項目佔地58,927平方米，計容建築面積約155,000平方米。該項目位於無錫梁溪區市中心，臨近本公司綠地西水東項目。周邊具備了完善的交通、商業、教育、醫療、景觀資源，獨特的區位優勢和豐富的配套賦予了其極高的開發價值。

於二零一八年六月三十日，本集團以總代價約人民幣4,180,000,000元成功摘得義烏市向陽地塊，該項目佔地135,663平方米，計容建築面積約264,543平方米。作為進入浙江省中部的首家實體，該項目將被打造成為義烏市經濟、政治、文化、交通中心集高端商業、豪華住宅、精品酒店、餐飲娛樂、文化休閒為一體的城市綜合體，顯示本集團進一步開發浙江省的決心。

於二零一八年九月四日，本集團以總代價約人民幣504,000,000元成功摘得嵊州項目，該項目計容建築面積約232,272平方米。該項目位於浙江省紹興市嵊州浦口經濟技術開發區核心地塊，用作住宅和商業用途。

於二零一八年十二月十二日，本集團以約人民幣1,135,500,000元成功競拍獲得綠地南寧中央廣場新地塊。該地塊佔地約54,508平方米，計容建築面積約為287,935平方米，平均樓價約為人民幣3,943元/平方米。該項目將作為住宅、商業及辦公室綜合發展項目開發。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層論述及分析(續)

BUSINESS REVIEW (Continued)

Land Bank (Continued)

On 7 March 2019, the Group won the bid for the land parcel in Dongmeng Economic and Technological Development Zone in Nanning, Guangxi Province at a total consideration of approximately RMB661 million, with a total GFA of approximately 911,000 sq.m. to be developed as Phase II of Greenland Dongmeng International Town. The construction of the project will facilitate the urban development, industrial integration, promotion of business and trading in Dongmeng Economic and Technological Development Zone in Nanning, so as to enhance the roles of Nanning city as the core city of Beibu Gulf, actively integrate into the “Belt and Road” and play an active role in the construction of the Guangdong-Hong Kong-Macao Greater Bay Area.

As at the date of the annual results announcement of 28 March 2019, the Group held a land bank of approximately 20 million sq.m. mainly strategically located in the prime zones of major cities in the Pan-Yangtze River Delta and Pan-Pearl River Delta, which is sufficient to support its development in the next two to three years. The Group will continue to seek additional high-quality land projects with promising potential of development.

Offshore Financing

The Group issued USD200 million 7.875% bonds due 2019 and USD200 million 9.875% bonds due 2020 respectively in June and December 2018. The net proceeds from the issuance were mainly used for offshore debt refinancing.

Outlook

The Central Economic Work Conference in 2019 described that the economy of China maintained stable in the context of changes and concern and pointed out that the development of China was still and would be in an important strategic opportunity period in the long term. It also faced squarely the downward pressure on the economy of China. Regarding the real estate market, the Central Economic Work Conference proposed to build a long-term mechanism for healthy development of the real estate market and the concept of “housing is for living in, not for speculation” was particularly reiterated. With measures such as region-specific regulatory policies, category-specific guidance and reinforcement of main responsibility of the city government, housing market system and housing security system were improved. In the face of a volatile market environment in the future, Greenland Hong Kong will adhere to the philosophy of “creating a better lifestyle”, remain sensitive and far-reaching.

業務回顧(續)

土地儲備(續)

二零一九年三月七日，本集團以總代價約人民幣661,000,000元斬獲廣西南寧東盟經濟技術開發區地塊，建築面積約911,000平方米，作為綠地東盟國際城二期用地。該項目的建設將助力提升南寧東盟經濟開發區城鎮化建設、產業融合，商貿提升，為南寧市提升北部灣經濟區核心城市功能，積極融入「一帶一路」和粵港澳大灣區連通建設發揮積極作用。

於年度業績公告日期(二零一九年三月二十八日)，本集團擁有土地儲備約20,000,000平方米，主要策略性地分佈在中國泛長江三角洲及泛珠三角洲主要城市的黃金地段。本集團的土地儲備足夠支持未來二至三年的發展需求，未來亦將不斷尋找具發展潛力的優質土地項目。

境外融資

本集團於二零一八年六月及十二月分別發行於二零一九年到期200,000,000美元7.875厘債券及於二零二零年到期200,000,000美元9.875厘債券。發行的所得款項淨額主要用作境外債務再融資。

展望

二零一九年中央經濟工作會議以「穩中有變、變中有憂」形容當前的中國經濟，指出中國發展仍處於並將長期處於重要戰略機遇期，且正視了中國經濟面臨的下行壓力。房地產市場方面，中央經濟工作會議提出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。面對未來充滿變數的市場環境，綠地香港將秉承「創造美好生活方式」的理念，保持敏銳，篤行致遠。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)

BUSINESS REVIEW (Continued)

Outlook (Continued)

With the profound experience of operation in real estate, the Group will continuously penetrate into the core cities in Pan-Yangtze River Delta and Pan-Pearl River Delta, and meet the multilevel consumers' demands in the real estate market. Meanwhile, the Group will also promote the business strategy of "Real Estate +", establish property projects in sectors such as cultural, commercial and tourism as well as healthcare, reduce cost and raise efficiency, optimize investment structure to enhance its competitiveness and market influence so as to lay a solid foundation for business development. 2019 is the 100th anniversary of the May Fourth Movement, the 70th anniversary of the founding of New China and a significant year of fully building a moderately prosperous society. Greenland Hong Kong will strive to seek opportunities in a difficult position, grasp a variety of management tasks by resolving various difficulties and promote the steady development of various businesses to contribute to the stable development of the economy of China.

The Group has interest-bearing borrowings denominated in US dollar and Hong Kong dollar, while the operating income is mainly denominated in RMB. During the year under review, the depreciation of RMB exchange rate posed pressure on the corporate financing cost and earnings performance. The Group's financial results were also affected to a certain degree. Therefore, up to the date of the annual results announcement the Company of 28 March 2019 has signed forward foreign exchange contracts in the aggregate principal amount of US\$20 million to hedge against the exchange risk while reverting RMB to US dollar. The Company will continue to monitor the trend of exchange rate of RMB against US dollar, and take appropriate measures to hedge against the risk in foreign currency exchange.

業務回顧(續)

展望(續)

本集團將憑藉豐富的房地產運營經驗，繼續深耕泛長三角及泛珠三角地區等核心城市，滿足房地產市場多層級的消費需要，同時提升「房地產+」的業務戰略，佈局文商旅、醫康養等地產項目，並積極降本增效，優化投資結構，提升本集團競爭力及市場影響力，為業務發展打下堅實基礎。二零一九年是五四運動一百周年，也是新中國成立七十周年，全面建成小康社會關鍵之年，綠地香港將以拼搏奮發的姿態在困境中尋找機會，以攻堅克難的行動狠抓各項管理工作，推進各項業務穩健發展，為中國經濟的穩定發展做出貢獻。

此外，本集團有以美元及港元計值的計息借款，但經營收益則主要以人民幣計值。回顧年內，人民幣匯率貶值，對企業融資成本及盈利表現帶來壓力，本集團的財務業績亦受到一定程度的影響。有見及此，截至年度業績公告日期(二零一九年三月二十八日)本公司已簽訂本金總額為20,000,000美元的遠期外匯合同，以對沖人民幣兌美元的匯率風險。本公司將會持續監察人民幣兌美元的匯率走勢，並會在適當的情況下採取合適的對沖外匯風險的措施。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)

FINANCIAL PERFORMANCE

Revenue

The total revenue of the Group increased by approximately 6% from approximately RMB14,619 million in 2017 to approximately RMB15,444 million in 2018, mainly due to the increase in the revenue arising from sales of properties and construction management service.

As the core business of the Group, the sales of properties and construction management service generated a revenue of approximately RMB14,831 million in 2018 (2017: approximately RMB14,102 million), accounting for approximately 96% of the total revenue. The revenue of the Group from other segments included hotel operation income, property management and other services, and rental income from leased properties.

		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	Change 變動 RMB'000 人民幣千元
Sales of properties and construction management service	物業銷售及建築管理服務	14,831,329	14,101,515	729,814
Property management and other services	物業管理及其他服務	426,923	343,675	83,248
Hotel and related services	酒店及配套服務	134,541	137,361	(2,820)
Rental income	租金收入	51,453	36,321	15,132
Total	總計	15,444,246	14,618,872	825,374

Cost of Sales

Cost of sales increased by approximately 3% from approximately RMB11,028 million for 2017 to approximately RMB11,306 million. The cost of sales mainly comprised land costs, construction costs, capitalized finance costs and sales tax.

Gross Profit and Margin

Gross profit increased by approximately 15% to approximately RMB4,138 million from approximately RMB3,591 million in 2017, and margin rose from approximately 25% to approximately 27% during 2018.

財務表現

收益

本集團於二零一八年的總收益約為人民幣15,444,000,000元，較二零一七年的約人民幣14,619,000,000元增加約6%，主要由於來自物業銷售及建築管理服務的收益增加所致。

物業銷售為本集團的核心業務，二零一八年的物業銷售及建築管理服務產生收益約人民幣14,831,000,000元（二零一七年：約人民幣14,102,000,000元），佔總收益約96%。本集團來自其他分部的收益包括酒店運營收入、物業管理及其他服務以及租賃物業租金收入。

銷售成本

銷售成本約人民幣11,306,000,000元，二零一七年則約為人民幣11,028,000,000元，增加約3%。銷售成本主要包括土地成本、建築成本、資本化融資成本及銷售稅。

毛利及毛利率

毛利由二零一七年約人民幣3,591,000,000元，增加約15%至約人民幣4,138,000,000元；同時毛利率則由約25%升至二零一八年的約27%。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)

FINANCIAL PERFORMANCE (Continued)

Other Income, Other Gains and Losses and Other Operating Expenses

Other income, other gains and losses and other operating expenses decreased from a gain of approximately RMB285 million for 2017 to a loss of approximately RMB678 million for 2018, which was mainly due to the foreign exchange loss arising from the depreciation of Renminbi in 2018.

Operating Expenses

With the sustainable business development and expansion of the Group, selling and marketing costs increased from approximately RMB587 million in 2017 to approximately RMB811 million in 2018 while administrative expenses increased from approximately RMB438 million in 2017 to approximately RMB530 million in 2018.

Net Finance Costs

Net finance costs decreased from approximately RMB129 million in 2017 to approximately RMB114 million.

Gains on the Change in Fair Value of Investment Properties

The Group recorded fair value gains on investment properties of approximately RMB1,227 million for the year, as compared with a gain of approximately RMB329 million in 2017. The fair value gain was mainly attributable to gain on investment properties in Shanghai, Nanning and Kunming, the PRC.

Income Tax Expenses

Income tax increased to approximately RMB1,750 million in 2018 from approximately RMB1,420 million in 2017 mainly due to more corporation income tax and land appreciation tax provision for the property delivery with higher margin.

Profit for the Year Attributable to Owners of the Company

The Group's profit for the year attributable to owners of the Company amounted to approximately RMB1,736 million, an increase of approximately 32% compared with approximately RMB1,319 million in 2017.

Financial Position

As at 31 December 2018, the Group's total equity was approximately RMB13,945 million (31 December 2017: approximately RMB11,585 million), total assets amounted to approximately RMB90,230 million (31 December 2017: approximately RMB68,750 million) and total liabilities stood at approximately RMB76,285 million (31 December 2017: approximately RMB57,165 million).

財務表現(續)

其他收入、其他收益及虧損以及其他經營開支

其他收入、收益及虧損以及其他經營開支由二零一七年的收益約人民幣285,000,000元減少至二零一八年虧損約人民幣678,000,000元，主要由於二零一八年人民幣貶值導致匯兌虧損所致。

經營開支

由於本集團業務持續發展及擴展，銷售及市場推廣成本由二零一七年的約人民幣587,000,000元增加至二零一八年的約人民幣811,000,000元；而行政開支由二零一七年的約人民幣438,000,000元增加至二零一八年的約人民幣530,000,000元。

融資成本淨額

融資成本淨額由二零一七年的約人民幣129,000,000元下降至約人民幣114,000,000元。

投資物業公允價值變動收益

年內，本集團錄得投資物業公允價值收益約人民幣1,227,000,000元，而二零一七年則為收益約人民幣329,000,000元，公允價值收益主要由於中國上海、南寧及昆明投資物業收益所致。

所得稅開支

所得稅由二零一七年的約人民幣1,420,000,000元升至二零一八年的約人民幣1,750,000,000元，主要由於較高利潤物業交付的企業所得稅和土地增值稅撥備增加所致。

本公司擁有人應佔年度溢利

本公司擁有人應佔本集團年度溢利約為人民幣1,736,000,000元，較二零一七年約人民幣1,319,000,000元增加約32%。

財務狀況

於二零一八年十二月三十一日，本集團的權益總額約為人民幣13,945,000,000元(二零一七年十二月三十一日：約人民幣11,585,000,000元)。總資產約為人民幣90,230,000,000元(二零一七年十二月三十一日：約人民幣68,750,000,000元)，而總負債約為人民幣76,285,000,000元(二零一七年十二月三十一日：約人民幣57,165,000,000元)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層論述及分析(續)

FINANCIAL PERFORMANCE (Continued)

Liquidity and Financial Resources

The Group's business operations, bank loans and cash proceeds raised have been the primary source of liquidity of the Group, which have been applied in business operations and investment in development projects.

As at 31 December 2018, net gearing ratio (total interest-bearing loans and bonds less cash and cash equivalents (including restricted bank deposits) over total equity) increased to a level of approximately 88% (31 December 2017: approximately 84%). Total cash and cash equivalents (including restricted cash) amounted to approximately RMB6,277 million, with total borrowings of approximately RMB18,503 million and an equity base of approximately RMB13,945 million.

Treasury Policy

The business transactions of the Group were mainly denominated in RMB. Apart from fund raising transactions in the capital market, there is limited exposure to foreign exchange risk.

The Group has established a treasury policy with the objective of enhancing the control over treasury functions and lowering the costs of funds. In providing funds to its operations, funding terms have been centrally reviewed and monitored at Group level.

To minimize the interest risk, the Group continued to closely monitor and manage its loan portfolio by its existing agreements' interest margin spread with market interest rates and offers from the banks.

Credit Policy

Trade receivables mainly arose from sale and lease of properties and are settled in accordance with the terms stipulated in the sale and purchase agreements and lease agreements.

Pledge of Asset

As at 31 December 2018, the Group pledged properties and time deposits with a carrying value of approximately RMB13 billion to secure bank facilities, and the total secured loan balance outstanding amounted to approximately RMB7 billion.

財務表現(續)

流動資金及財務資源

本集團的業務營運、所籌得的銀行借款及所得款項現金為本集團的主要流動資金來源，並應用於業務營運及投資發展項目。

於二零一八年十二月三十一日，負債比率淨額（計息貸款及債券總額減去現金及現金等價物（包括受限制銀行存款）後除以權益總額）升至約88%的水平（二零一七年十二月三十一日：約84%），現金及現金等價物總額（包括受限制現金）約為人民幣6,277,000,000元，借款總額約為人民幣18,503,000,000元，權益基礎約為人民幣13,945,000,000元。

庫務政策

本集團的業務交易主要以人民幣計值。除在資本市場進行的籌集資金交易外，外匯風險有限。

本集團已制定庫務政策，目標為加強控制庫務職能及減低資金成本。在為業務提供資金時，資金的條款乃受到集團層面的中央審查及監督。

為盡量減低利率風險，本集團通過現有隨市場利率和銀行利率波動的協議利率，繼續緊密監督及管理貸款組合。

信貸政策

應收賬款主要由銷售和租賃物業所產生，按照相關買賣協議及租賃協議制定的有關條款收取。

資產抵押

於二零一八年十二月三十一日，本集團抵押賬面值為約人民幣13,000,000,000元的物業及定期存款，以獲取銀行信貸，尚未償還有抵押的貸款結餘總額為人民幣7,000,000,000元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)

FINANCIAL PERFORMANCE (Continued)

Financial guarantee

As at 31 December 2018, the Group provided guarantees to banks for:

	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Mortgage loan 按揭	11,561,273	9,922,333

Capital commitment

財務表現(續)

財務擔保

於二零一八年十二月三十一日，本集團就以下各項向銀行提供擔保：

	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Property under development and investment properties under development contracted but not provided in the consolidated financial statements 已訂約但未於綜合財務報表中計提撥備的發展中物業及發展中投資物業	13,487,602	11,138,547

Human resources

As at 31 December 2018, the Group employed a total of 3,722 employees, among which approximately 1,929 employees worked for the property development business (31 December 2017: 3,153). The Group has adopted a performance-based rewarding system to motivate its staff. In addition to a basic salary, year-end bonuses are offered to staff with an outstanding performance to attract and retain talent. The Group also provides various training programs to improve their skills and develop their respective expertise.

人力資源

於二零一八年十二月三十一日，本集團總共僱用3,722名僱員(二零一七年十二月三十一日：3,153名僱員)，其中約1,929名僱員從事房地產開發業務。為激勵員工，本集團已採用一套與表現掛鈎的獎勵制度。除基本薪金外，亦會向表現突出的員工提供年終花紅以吸引及挽留人才。本集團亦提供各種培訓課程，以提升員工的技術及發展其專長。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層論述及分析(續)

KEY RISKS AND UNCERTAINTIES

The Group's financial condition, results of operations and business prospects may be affected by a number of risks and uncertainties pertaining to the Group's businesses. The following are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be material in the future.

Business Risk

Performance of the Group's core business will be affected by various factors, including but not limited to economic conditions and the performance of property markets in regions where the developments or investments are located, which would not be mitigated even with careful and prudent investment strategy and strict control procedures.

Impact of Government Policies and Regulations

The business operation of the Group is also subject to government policy, relevant regulations and guidelines established by the regulatory authorities. Failure to comply with the rules and requirements may lead to penalties, amendments or suspension of the business operation by the authorities. The Group closely monitors changes in government policies, regulations and markets as well as conducting studies to assess the impact of such changes.

Foreign Exchange Risk

For details of the Group's exposure in foreign exchange risk, please see paragraph headed "Financial Performance – Treasury Policy" of this "Management Discussion and Analysis".

Third-Party Risk

The Group relies on third-party service providers in certain parts of its business. While gaining the benefits from external service providers, the management realises that such operational dependency may pose a threat of vulnerability to unexpected poor or lapses in service including reputation damage, business disruption and monetary losses. To address such uncertainties, the Group engages only reputable third-party providers and closely monitors their performance.

主要風險及不明朗因素

本集團的財務狀況、營運業績及業務前景可能受到與本集團業務相關的許多風險及不明朗因素的影響。以下為本集團知悉的主要風險及不明朗因素。除下文所列者外，或會存在本集團並未知悉或目前可能不重要但日後可能變得重要的其他風險及不明朗因素。

業務風險

本集團核心業務的表現將受到多種因素的影響，包括但不限於經濟狀況及開發項目或投資項目所在地區物業場的表現，即使審慎的投資策略及嚴格控制程序，亦未必能減輕該等影響。

政府政策及法規的影響

本集團的業務營運亦須遵守政府政府、監管機構制訂的相關法規及指引。倘本集團未能遵守該等規則及法規，則可能引致監管機構懲處、修訂或暫停營業。本集團密切留意政府政策、法規及市場的變動以及就評估該等變動的影響進行研究。

外匯風險

有關本集團面臨的外匯風險的詳情，請參閱本「管理層論述及分析」中「財務表現－庫務政策」一段。

第三方風險

本集團依賴第三方服務供應商提供若干部分的業務。得益於外聘服務供應商之同時，管理層清楚營運方面有所依賴或會令本集團在服務突然轉差或出現真空期時，容易受到不利影響，包括聲譽受損、業務中斷及金錢損失。針對有關不明朗因素，本集團僅會聘請信譽良好之第三方供應商，並會密切監察其表現。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)

COMPLIANCE WITH LAWS AND REGULATIONS

During the year under review, insofar as the Board was aware, there were no material breach of or non-compliance with applicable laws and regulations by the Group that had a significant impact on the business and operations of the Group.

RELATIONSHIPS WITH STAKEHOLDERS

The Group recognises that employees are its valuable assets. Thus, the Group recognises the accomplishment of its employees by providing comprehensive benefit package, career development opportunities and internal training appropriate to individual needs. The Group regularly reviews the remuneration package of employees and makes necessary adjustments to conform to the market level. Further, the Group provides a healthy and safe workplace for all employees and no strikes and cases of fatality due to workplace accidents occurred during the year under review.

The Group also understands that it is important to maintain good relationship with business partners and bank enterprises to achieve its long-term goals. During the year under review, there was no material or significant dispute between the Group and its business partners or bank enterprises.

遵守法律及法規

於回顧年度內，就董事會所知悉，本集團概無重大違反或不遵守適用法律及法規而對本集團的業務及營運造成重大影響。

與持份者的關係

本集團確認，僱員為其寶貴資產。因此，本集團通過提供全面的福利待遇、職業發展機遇及切合個人所需的內部培訓認可其僱員的成就。本集團定期檢討僱員的薪酬待遇，作出必要的調整以符合市場水平。此外，本集團為全體僱員提供健康、安全的工作場所。於回顧年度，概無任何因工作場所意外事故而造成罷工或死亡個案。

本集團亦深明與業務夥伴及銀行企業維持良好關係以達致長遠目標的重要性。於回顧年度，本集團與其業務夥伴或銀行企業概無重大爭議。

CORPORATE GOVERNANCE REPORT

企業管治報告

DEFINITIONS

In this report, unless the context otherwise requires, the following terms shall have the meanings set out below:

"AGM"		the annual general meeting of the Company
「股東週年大會」	指	本公司股東週年大會
"Articles"		the articles of association of the Company
「細則」	指	本公司組織章程細則
"Board"		the board of Directors
「董事會」	指	董事會
"CG Code"		Corporate Governance Code set out in Appendix 14 to the Listing Rules
「企業管治守則」	指	上市規則附錄十四所載企業管治守則
"Company" or "Greenland Hong Kong"		Greenland Hong Kong Holdings Limited (綠地香港控股有限公司), a company incorporated in the Cayman Islands with limited liability, whose ordinary shares are listed on the Stock Exchange (stock code: 0337)
「本公司」或「綠地香港」	指	綠地香港控股有限公司，於開曼群島註冊成立的有限公司，其普通股在聯交所上市（股份代號：0337）
"CPS"		non-voting convertible preference share
「可轉換優先股」	指	並無投票權的可轉換優先股
"EGM"		the extraordinary general meeting of the Company
「股東特別大會」	指	本公司股東特別大會
"Director(s)"		the director(s) of the Company
「董事」	指	本公司董事
"Greenland Holdings"		綠地控股集團股份有限公司 (Greenland Holdings Corporation Limited*), a company established in the PRC and listed on the Shanghai Stock Exchange (stock code: 600606.SH)
「綠地控股」	指	綠地控股集團股份有限公司，一間於中國成立的公司，並於上海證券交易所上市（股份代號：600606.SH）
"Group"		the Company and its subsidiaries
「本集團」	指	本公司及其子公司
"HK\$"		Hong Kong dollars, the lawful currency of Hong Kong
「港元」	指	港元，香港法定貨幣
"Hong Kong"		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
"Listing Rules"		the Rules Governing the Listing of Securities on the Stock Exchange
「上市規則」	指	聯交所證券上市規則
"Model Code"		the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
「標準守則」	指	上市規則附錄十所載上市發行人董事進行證券交易的標準守則
"PRC"		the People's Republic of China
「中國」	指	中華人民共和國
"RMB"		Renminbi, the lawful currency of the PRC
「人民幣」	指	人民幣，中國法定貨幣
"SFO"		Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
「證券及期貨條例」	指	香港法例第571章證券及期貨條例
"Share(s)"		ordinary share(s) of the Company
「股份」	指	本公司普通股
"Shareholder(s)"		holder(s) of the Share(s)
「股東」	指	股份持有人
"Stock Exchange"		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司

釋義

於本報告，除文義另有所指外，下列詞彙具有以下涵義：

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

CORPORATE GOVERNANCE PRACTICES

The Board and the management of the Company treasure shareholders' confidence and trust in the ability and vision of the management team and have pledged to maintain an open and responsive attitude in shareholders' communications that are at least on a par with other leading corporations in the industry. The Board has been adamant in upholding best practices in corporate governance to ensure the timeliness, transparency and fairness of disclosure to maximize the Group's corporate values and will continue to enhance its disclosure practices to display an exemplary corporate governance practice.

It is the Board's belief that a sound corporate governance system has been and will remain an instrumental element to the healthy growth of the Group.

Corporate Governance

The Company has strictly complied with the code provisions of the CG Code during the year ended 31 December 2018, except for code provisions A.2.1, A.4.2 and E.1.2 as described below.

Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. From 1 January 2018 to 31 December 2018, Mr. CHEN Jun had undertaken the role of both chairman of the Board and chief executive officer of the Company. The Company considers that the combination of the roles is conducive to the efficient formulation and implementation of the Group's strategies and policies and such combination has not impaired the corporate governance practices of the Group. The balance of power and authority is ensured by the management of the Company's affairs by the Board which meets regularly to discuss and determine issues concerning the operations of the Group.

企業管治常規

本公司董事會及管理層重視股東對管理團隊能力及遠見所持有的信心及信任，並承諾在與股東溝通方面最少維持與業內其他主要公司一致的開放且回應積極的做法。董事會一直堅定不移地維持最佳企業管治常規，以確保披露的及時性、透明度及公平性，從而使本集團的企業價值最大化。本集團將繼續提升其披露常規，以顯示其企業管治常規的規範性。

董事會相信，健全的企業管治體系一直並將持續有助於本集團的健康發展。

企業管治

本公司於截至二零一八年十二月三十一日止年度一直嚴格遵守企業管治守則的守則條文，惟下文所述的守則條文第A.2.1、A.4.2及E.1.2條除外。

守則條文第A.2.1條規定主席與行政總裁的角色應予區分，且不應由一人同時兼任。自二零一八年一月一日起至二零一八年十二月三十一日，董事會主席及本公司行政總裁均由陳軍先生擔任。本公司認為結合兩個角色有助有效率地制定及實施本集團的策略及政策，而有關結合並無損害本集團的企業管治常規。由董事會管理本公司事務可確保權力與權限之間的平衡，而董事會定期舉行會議，以討論及釐定有關本集團營運的事宜。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

CORPORATE GOVERNANCE PRACTICES (Continued)

Corporate Governance (Continued)

Code provision A.4.2 stipulates that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment. Pursuant to the Articles, any person appointed as a director by the Board shall stand for re-election at the next following AGM. Such arrangement is considered appropriate in light of the requirement of paragraph 4(2) of Appendix 3 to the Listing Rules which requires that any person appointed by the directors to fill a casual vacancy shall hold office only until the next following AGM and shall then be eligible for re-election.

Code provision E.1.2 stipulates that the chairman of the Board should attend the AGMs. The chairman of the Board did not attend the AGM held on 23 May 2018 due to other business commitments.

Set out below is a detailed discussion of the corporate governance practices adopted and observed by the Company during the year.

DIRECTORS' SECURITIES TRANSACTIONS

The Company adopted the Model Code as its code of conduct for dealings in securities of the Company by the Directors. Based on specific enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code during the year ended 31 December 2018.

企業管治常規(續)

企業管治(續)

守則條文第A.4.2條規定所有獲委任填補臨時空缺的董事應在其獲委任後的首個股東大會上獲股東選舉後方可作實。根據細則，獲董事會委任為董事的任何人士須於本公司下屆股東週年大會上接受重新選舉。鑑於上市規則附錄三第4(2)段規定獲董事委任以填補臨時空缺的任何人士將僅可任職至下屆股東週年大會為止，惟彼將合乎資格接受重新選舉，故該項安排被認為是適當的。

守則條文第E.1.2條規定董事會主席應出席股東週年大會。董事會主席由於需要處理其他業務，故未有出席本公司於二零一八年五月二十三日舉行的股東週年大會。

下文載列本公司於年內採納及遵守的企業管治常規的詳細討論。

董事的證券交易

本公司已採納作為董事買賣本公司證券的標準守則。根據本公司作出的特定查詢，所有董事均已確認，彼等於截至二零一八年十二月三十一日止年度內已遵守標準守則所載的規定標準。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

BUSINESS MODEL AND STRATEGY

Business Model

In 2018, the number of aborted auctions of land of various cities in China increased significantly and the proportion of the number of aborted auctions to the total number of launches reached the peak. Real estate regulation has become a long-term mechanism for the real estate market in China. The real estate industry has transformed from a “driver” to a “stabilizer” of the economic development in China. However, Greenland Hong Kong still maintained a quality growth. Backed by the strong resources of Greenland Holdings, the parent company, the Group continued to focus on real estate business, develop and reserve high-quality parcels of land, exploit regional potential and create high-ended boutique projects with ingenuity. At the same time, the Group comprehensively deployed emerging industries such as healthcare industries as well as cultural and commercial tourism industries and actively advanced the strategies of “Real Estate +”, striving to become a better lifestyle provider and to build a comprehensive industrial group.

Integrated Strategy

As the important listing platform of Greenland Holdings in Hong Kong, Greenland Hong Kong will further focus on the Group’s overall strategy, realize the transformation and upgrading of innovation in the industrial field and strengthen its core competitiveness to continuously expand and consolidate. It will also continue to focus on the real estate industry, deepen its business area, strengthen management to implement a balanced development deployment of the three major businesses, broaden its income sources and promote the overall advantages of the “Greenland Family” in capital markets and throughout the industry.

The Traditional Real Estate Business

Under the background of escalating policy adjustments, Greenland Hong Kong grasps the market trend and continues to enhance its strength on land bank to create a balanced and deep layout of provincial capital and second- and third-tier cities. At the same time, by concentrating on the Pan-Yangtze River Delta and the Pan-Pearl River Delta regions further focusing on Hangzhou Bay and Guangdong-Hong Kong-Macao Greater Bay Area, the Group is committed to building an industry benchmark with quality and constantly innovating and breaking through. The Group also launches cross-industry investment and industry integration around the real estate industry, thereby making traditional real estate business and innovation industry more closely integrated and creating greater benefits for Greenland Hong Kong.

業務模式及策略

業務模式

二零一八年，中國多個城市出現土地流拍的數量明顯增加，流拍宗數佔總推出宗數的比重達到峰值。房地產調控已成為中國房地產市場的長效機制，房地產行業從中國經濟發展的「助推器」轉變為「穩定器」，但綠地香港仍然保持有質量的規模增長。背靠擁有強大資源的母公司綠地控股，本集團一如既往地專注房地產業務，開發及儲備優質地塊，挖掘區域潛力，用匠心精神打造城市高端精品項目。同時，本集團全面佈局醫康養、文商旅居等新興產業，積極推進「房地產+」戰略，致力成為美好生活提供商，竭力打造綜合性的產業集團。

綜合策略

綠地香港作為綠地控股在香港重要的上市平台，將進一步圍繞集團的整體戰略，實現產業領域的創新轉型升級，強化核心競爭力，繼續做大做強，並一如既往地聚焦房地產主業，深耕業務區域，夯實管理，貫徹三大業務並駕齊驅的發展格局，全方位提升收入來源，共同推動「綠地系」建立在資本市場、產業領域的整體優勢。

傳統房地產業務

在政策調控不斷升級的背景，綠地香港把握市場趨勢，繼續在土地儲備上蓄勢發力，打造省會及二、三線城市的均衡縱深佈局。同時，聚焦泛長三角和泛珠三角區域，著眼環杭州灣和粵港澳大灣區。本集團致力以品質人居打造行業標桿，不斷創新突破，圍繞地產主業展開跨產業投資與產業融合，讓傳統房地產業務與創新產業更加緊密結合，為綠地香港創造更大收益。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

BUSINESS MODEL AND STRATEGY (Continued)

Integrated Strategy (Continued)

The Traditional Real Estate Business (Continued)

As Greenland Hong Kong continues to innovate benchmarking projects and pursue ultimate product quality, various products are stunning in the market, thereby attracting high attention from industry and society. In terms of product design, the Group adheres to develop product concepts with Greenland Hong Kong's characteristics. By creating a better lifestyle as the main direction, the Group creates IP products to form six major products' series, namely healthcare series, cultural tourism series, technology & health series, TOD series, ultra high-rise series and commercial series.

Greenland Hong Kong strategically increases land bank in core urban areas and leverages its advantages in products, development and sales to cooperate with local governments and capitalists to comprehensively enhance market influence, expand development scale and improve business layout. The Group actively complies with the country's future strategic development. Since 2017, the Group has been planning for markets in Guangdong-Hong Kong-Macao Greater Bay Area, including cities such as Foshan and Zhaoqing. Since 2018, Greenland Hong Kong has added approximately 6.38 million square meters of land bank and acquired 11 new parcels of land in 8 cities.

During the year, Greenland Hong Kong officially released its healthcare strategies. Capitalizing on its strong brand advantage to deploy domestic and overseas cutting-edge healthcare resources, Greenland Hong Kong created a first-class healthcare service platform. In response to national calls and social needs, Greenland Hong Kong cooperated with Shanghai International Medical Center and Provectus Care in Australia to create the first institution in Shanghai to focus on professional care for cognitive disorders. On 11 January 2019, Greenland Hong Kong Provectus Care Residence was officially opened to the public.

業務模式及策略(續)

綜合策略(續)

傳統房地產業務(續)

綠地香港不斷創新標杆項目，追求極致的產品品質，多個產品驚豔市場，得到行業和社會的高度關注。在產品設計方面，本集團堅持發展具有綠地香港特色的產品理念，以「創造美好生活方式」為主線，打造IP產品，形成六大產品系列，分別為康養系列、文旅系列、科技和健康宅系列、TOD系列、超高層系列及體驗型商業系列。

綠地香港策略性地在核心城市區域增加土地儲備，利用自身在產品、開發及銷售上的優勢，與土地地方和資本方合作，全面提升市場影響力及擴大開發規模，完善業務佈局。本集團積極順應國家未來戰略發展，自二零一七年開始佈局粵港澳大灣區市場包括佛山、肇慶城市。二零一八年至今，綠地香港共新增約638萬平方米土地儲備，並於8個城市收購11塊新地塊。

年內，綠地香港正式對外發佈醫康養戰略，利用強大的品牌優勢，調配國內外尖端醫康養資源，打造一流生命健康服務平台。綠地香港響應國家號召和社會需要，與上海國際醫學中心、澳大利亞莫朗國際健康集團聯手打造上海首家專注於認知症專業照護的機構。二零一九年一月十一日，綠地香港莫朗福克斯公館正式對外開放。

BUSINESS MODEL AND STRATEGY (Continued)

Integrated Strategy (Continued)

“Real Estate +” strategy

Greenland Hong Kong will adhere to the initial intention of “creating a better lifestyle”, continue to implement healthcare strategies and shoulder a sense of mission in society to let the elderly in China “live with quality and dignity”. The healthcare complex building of Kunming Dianchi Lake is dedicated to creating a complex residential and community of the aged. The Provectus Care Residence, which is leading the market with rich pension care project design, first-class refined management and high-ended residential experience, is gradually put into place. By deepening industrial transformation, it creates a full-chain lifestyle with skeleton and a flesh-and-blood life in universal health industry chain, thereby leading market development.

Creating Industrial Synergies

In the future, Greenland Hong Kong will seek to establish an industrial fund in cooperation with benchmarking scientific and technological innovation and creative cultural base to focus on three major industries for investment, namely the healthcare industry for the aging population, the entertainment and education industry for children’s growth and the future strategic and emerging industry for science and technology to form synergy development with the real estate industry. At the same time, Greenland Hong Kong will continue to adhere to the development principles of asset-light, efficient turnover and rapid growth as well as rely on technological innovation and informatization to enhance operational management standard. Greenland Hong Kong successfully creates the sourcing platform and the BIM digitalization project panoramic management and control system for the Group. Through making use of modern management mode, Greenland Hong Kong achieves low consumption and high efficiency and comprehensively improves operating efficiency, thereby fully exerting its competitive advantages.

業務模式及策略(續)

綜合策略(續)

「房地產+」戰略

綠地香港將堅持「創造美好生活方式」的初心，繼續踐行醫康養戰略，肩負起社會的使命感，讓中國的老齡族「活的有質量，活的有尊嚴」。落地昆明滇池的醫康養綜合體，致力於打造複合型旅居及養老社區；以豐富的養老護理項目設計、一流的精細化管理和高端的居住體驗領跑市場的莫朗福克斯公館，逐步落實到位，深化產業轉型，在大健康產業鏈條中建造出既有骨架，又有血肉生命的全鏈條生活方式，引領市場發展。

打造產業協同效應

綠地香港未來將尋求與標杆的科創、文創基地合作成立產業基金，圍繞人口老齡化的「醫康養」、兒童成長的娛樂和教育、以及未來科技戰略性新興產業等三大產業方向進行投資，與地產主業形成協同發展。同時，綠地香港將繼續以輕資產、高效周轉及快成長為發展原則，依托技術革新和信息化提升營運管理水平。綠地香港成功建設集團直採平台體系、BIM數位化專案全景管控體系，用現代化管理模式，做到低耗高能，全面提升經營效益，充分發揮自身的競爭優勢。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

BOARD OF DIRECTORS

The Board currently comprises five executive Directors and three independent non-executive Directors:

Executive Directors:

CHEN Jun (Chairman and Chief Executive Officer)
WANG Weixian (Honorary Chairman)
HOU Guangjun (Chief Operation Officer)
WU Zhengkui
WANG Xuling

Independent non-executive Directors:

CHEONG Ying Chew, Henry
FONG Wo, Felix, JP
KWAN Kai Cheong

The Board from time to time assesses its composition and diversity to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate for the requirements of the business of the Company. The Board has extensive management experience in the property market in the PRC. The Board has the required knowledge, experience and capabilities to operate and develop the Group's business and implement the Company's business strategies. The biographical details and experience of the Directors and senior management are set out in the "Directors and Senior Management Profiles" section of this annual report.

Each Director has a duty to act in good faith and in the best interests of the Company. The Directors are aware of their responsibilities and accountability to shareholders and for the manner in which the affairs of the Company are managed and operated.

Directors have timely access to relevant information prior to each board meeting to enable them to make an informed decision and to discharge their duties and responsibilities. Directors can attend board meetings either in person or by electronic means of communication.

董事會

董事會現時包括五名執行董事及三名獨立非執行董事：

執行董事：

陳軍(主席兼行政總裁)
王偉賢(名譽主席)
侯光軍(首席營運官)
吳正奎
王煦菱

獨立非執行董事：

張英潮
方和(太平紳士)
關啟昌

董事會不時評估其組成及多元化，以確保董事會應具備與本公司的業務規定相適用的均衡技巧、經驗及多元化。董事會於中國物業市場擁有豐富管理經驗。董事會具備經營及發展本集團業務及實施本公司業務策略所需的知識、經驗及能力。董事及高級管理層人員的簡歷詳情及經驗載於本年報「董事及高級管理層人員簡介」一節。

各董事均有責任本著符合本公司最佳利益的原則真誠行事。董事均知悉彼等對股東以及管理和經營本公司事務的方式的責任及問責性。

於舉行各董事會會議前，董事有權適時獲得相關資料，以令彼等能作出知情決定及履行彼等的職責及責任。董事可親身或透過電子通訊方式出席董事會會議。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

BOARD OF DIRECTORS (Continued)

Under the Articles, one-third of all Directors (whether executive or non-executive) is subject to retirement by rotation and re-election at each AGM provided that every Director shall be subject to retirement at least once every three years.

Ms. WANG Xuling, an executive Director of the Company, is the sister of Mr. WANG Weixian, the Honorary Chairman of the Group. Apart from this, to the best of knowledge of the Directors, there is no financial, business, family or other material or relevant relationship among members of the Board.

The Company provides Directors with directors' and officers' liability insurance coverage to protect them from loss as a result of any legal proceedings against the Company.

During the year, the Company held 10 board meetings. Sufficient notice convening the board meetings were despatched to the Directors setting out the matters to be discussed. All Directors were given an opportunity to include matters in the agenda for the board meetings and had access to the Company Secretary to ensure that all board procedures and all applicable rules and regulations were followed. The Board also enabled the Directors to seek independent professional advice at the Company's expense in appropriate circumstances. At the meetings, the Directors were provided with the relevant documents to be discussed and approved. The minutes of board meeting are kept by the Company Secretary or other professional service provider and they are open for inspection by the Directors and members of Board committees. The secretary of the meeting or any other person authorised by the Board is responsible for taking the minutes and all the matters considered and the decisions reached in the board meeting are recorded in sufficient detail. The draft minutes are sent to the Directors for comment within a reasonable time after each meeting and the final versions are sent to all Directors for their records.

董事會(續)

根據細則，全體董事(不論為執行董事或非執行董事)的三分之一須於每屆股東週年大會上輪值告退並接受重新選舉，惟每名董事須至少每三年輪值告退一次。

王煦菱女士(本公司執行董事)是本集團名譽主席王偉賢先生的胞姐。除此之外，就本公司所知，董事會成員之間概無任何財務、業務、家庭或其他重大或相關關係。

本公司為董事提供董事及高級職員責任保險，以保障彼等不會因任何針對本公司的法律訴訟而須遭受損失。

年內，本公司舉行十次董事會會議。本公司已向董事寄發召開董事會會議的充分通知，並列明將予討論的事項。所有董事均有機會提出商討事項列入董事會會議議程，並可與公司秘書聯絡以確保所有董事會程序以及所有適用規則及規例均獲遵守。董事會亦讓董事能在適當情況下尋求獨立專業意見，費用概由本公司承擔。董事於會議上獲提供將予討論及批准的相關文件。董事會會議的會議紀錄由公司秘書或其他專業服務供應商保存，且該等會議紀錄可供董事及董事會委員會的成員查閱。大會秘書或董事會授權的任何其他人士負責作出會議紀錄，會議紀錄詳細記錄在董事會會議上所考慮事項及所達致決定的詳情。會議紀錄的初稿及終稿在每次會議結束後的合理時間內寄發予所有董事，以供彼等提供意見及存檔。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

BOARD OF DIRECTORS (Continued)

During the year ended 31 December 2018, the Company held ten board meetings, and its annual general meeting on 23 May 2018 and three extraordinary general meeting on 6 March, 31 August and 19 December 2018 respectively. The following is the attendance record of the Directors in the aforesaid meetings:

Name of Director	董事姓名	Number of meetings attended/ Number of meetings held	
		Board meetings	General meetings
		董事會會議	股東大會
Mr. CHEN Jun	陳軍先生	10/10	0/4
Mr. WANG Weixian	王偉賢先生	1/10	0/4
Mr. HOU Guangjun	侯光軍先生	10/10	4/4
Mr. WU Zhengkui	吳正奎先生	5/10	0/4
Ms. WANG Xuling	王煦菱女士	4/10	0/4
Mr. CHEONG Ying Chew, Henry	張英潮先生	5/10	4/4
Mr. FONG Wo, Felix, JP	方和先生(太平紳士)	5/10	4/4
Mr. KWAN Kai Cheong	關啟昌先生	5/10	4/4

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. CHEN Jun currently serves as the chairman of the Board and the chief executive officer of the Company.

The chairman is responsible for the overall business and investment strategies of the Group. The chairman is also responsible for overseeing effective functioning of the Board and application of good corporate governance practices and procedures. The chief executive officer is responsible for managing the Group's overall operations and execution of the Group's long term business development policies. The Board, led by the chairman, sets the overall directions, strategies and policies of the Group. Under the leadership of the chief executive officer, the management is responsible for executing the Board's strategy and implementing its policies through the day-to-day management and operations of the Company.

The Board delegates appropriate aspects of its management and administrative functions to the management who shall report to the Board. The Board reviews on a periodic basis such delegations to ensure that they remain appropriate.

董事會(續)

截至二零一八年十二月三十一日止年度，本公司舉行了十次董事會會議，並於二零一八年五月二十三日舉行股東週年大會，並於二零一八年三月六日、八月三十一日及十二月十九日分別舉行三次股東特別大會。董事於上述會議的出席記錄如下：

主席及行政總裁

陳軍先生現時出任本公司董事會主席兼行政總裁。

主席負責本集團的整體業務及投資策略，亦負責監察董事會的有效運作及良好企業管治常規和程序的運用情況。行政總裁負責管理本集團的整體運營以及執行本集團的長期業務發展政策。董事會由主席領導，負責制訂本集團的整體方向、策略及政策。在行政總裁的領導下，管理層負責執行董事會策略並透過本公司的日常管理及營運實施其政策。

董事會授予須向其匯報的管理層適當的管理及行政職能。董事會定期檢討該等授權，以確保有關授權仍屬適當。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

CHAIRMAN AND CHIEF EXECUTIVE OFFICER (Continued)

Important matters are reserved for the Board's decision, including:

- long-term objectives and strategies
- extension of the Group's activities into new business areas
- appointments to the Board and the Board committees
- annual risk management and internal controls assessment
- annual budgets
- material acquisitions and disposals
- material connected transactions
- material banking facilities
- announcements of interim and final results
- declaration or recommendation of dividends

INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive Directors of the Company have diversified backgrounds and industry skills and one of the independent non-executive Directors has appropriate accounting qualification as required by the Listing Rules. With their expertise, they offer experience, independent judgement and advice on the overall management of the Company. Their responsibilities include maintaining a balance between the interests of all shareholders of the Company as a whole.

All the independent non-executive Directors are members of the audit, nomination and remuneration committees.

All the independent non-executive Directors are appointed for a term of one year renewable by mutual agreement on an annual basis. The Company has received an annual confirmation of independence from each of the independent non-executive Directors. The Company is of the view that all the independent non-executive Directors meet the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules and considers them to be independent.

主席及行政總裁(續)

以下重要事項均由董事會保留決定權，包括：

- 長期目標及策略
- 將本集團的業務擴充至新業務領域
- 董事會及董事會委員會的委任
- 年度風險管理及內部控制評估
- 年度預算
- 重大收購及出售事項
- 重大關連交易
- 重大銀行貸款額度
- 中期及末期業績公佈
- 宣派或建議股息

獨立非執行董事

本公司的獨立非執行董事具有不同的背景及行業技巧，其中一名獨立非執行董事擁有上市規則所規定的適當會計資格。憑藉彼等的專長，彼等為本公司的整體管理提供經驗、獨立判斷及意見。彼等的責任包括維持本公司所有股東之間整體利益的平衡。

所有獨立非執行董事均為審核委員會、提名委員會及薪酬委員會成員。

所有獨立非執行董事的任期均為一年，但可每年按雙方協議進行續約。本公司已收到每名獨立非執行董事的年度獨立性確認函。本公司認為，所有獨立非執行董事均符合上市規則第3.13條所載評估獨立性的指引，並認為彼等均具獨立性。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

REMUNERATION OF DIRECTORS

The Board established the remuneration committee on 19 September 2006 with specific written terms of reference which deal clearly with its authority and responsibilities. In compliance with the CG Code, the Board has adopted new terms of reference for the remuneration committee which have been posted on the respective websites of the Company and the Stock Exchange.

The committee is responsible for formulating and reviewing the remuneration policy and specific remuneration packages of all executive Directors. In formulating the remuneration policy, the committee takes into consideration factors such as salaries paid by comparable companies, employment conditions and responsibilities, and individual performance of the Directors, senior management, and the general staff. The committee can seek independent professional advice to complement its own resources to discharge its duties.

The remuneration committee currently comprises Mr. CHEN Jun, Ms. WANG Xuling and all the independent non-executive Directors namely Messrs. CHEONG Ying Chew, Henry, FONG Wo, Felix, JP. and KWAN Kai Cheong. Mr. KWAN Kai Cheong was the chairman of the committee during the year ended 31 December 2018.

The Company has adopted the model that the remuneration committee make recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

Details of the emoluments of each Director, on a named basis, are set out in note 14 to the financial statements.

The remuneration of the senior management paid for the year ended 31 December 2018 fell within the following bands:

董事薪酬

董事會於二零零六年九月十九日設立薪酬委員會，並訂明特定書面職權範圍，清楚列明其權限及職責。為遵守企業管治守則，董事會已就薪酬委員會採納新的職權範圍，而有關職權範圍已刊載於本公司及聯交所各自的網站。

該委員會負責制訂及檢討薪酬政策及所有執行董事的具體薪酬組合。在制訂薪酬政策時，委員會考慮多方面的因素，比如可比較公司所支付的薪金、僱傭條件及責任以及董事、高級管理層人員及一般職員的個人表現。委員會可尋求獨立專業意見，以補充其本身資源從而履行其職責。

薪酬委員會成員現包括陳軍先生、王煦菱女士及所有獨立非執行董事(即張英潮先生、方和先生(太平紳士)及關啟昌先生)。截至二零一八年十二月三十一日止年度，關啟昌先生為該委員會的主席。

本公司已採納薪酬委員會就個別執行董事及高級管理層的薪酬組合向董事會提供推薦建議的模式。

每名董事按姓名列載的酬金詳情載於財務報表附註14。

就截至二零一八年十二月三十一日止年度支付予高級管理層人員的薪酬範圍如下：

		Number of Individuals 人數
RMB1,000,000 or below	人民幣1,000,000元或以下	5
RMB1,000,001 – RMB2,000,000	人民幣1,000,001元至人民幣2,000,000元	–
RMB2,000,001 – RMB3,000,000	人民幣2,000,001元至人民幣3,000,000元	3
RMB3,000,001 – RMB4,000,000	人民幣3,000,001元至人民幣4,000,000元	3
RMB4,000,001 – RMB5,000,000	人民幣4,000,001元至人民幣5,000,000元	–
RMB5,000,001 or above	人民幣5,000,001元或以上	1

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

REMUNERATION OF DIRECTORS (Continued)

The above remuneration includes fee, basic salaries, allowance, bonus, share-based payments and other benefits.

Two meetings was held by the remuneration committee in 2018 to discuss remuneration related matters. Individual attendance of the members is set out below:

Mr. CHEN Jun	2/2
Mr. KWAN Kai Cheong	2/2
Ms. WANG Xuling	2/2
Mr. CHEONG Ying Chew, Henry	2/2
Mr. FONG Wo, Felix, JP	2/2

NOMINATION OF DIRECTORS

The Company established a nomination committee on 1 April 2013 in compliance with the CG Code. The nomination committee is responsible for nomination and selection of Directors. Proposed new Directors are selected based on skills and experience that will enable them to make positive contributions to the performance of the Board. The nomination committee has specific written terms of reference which deal clearly with its authority and responsibilities and posted on the respective websites of the Company and the Stock Exchange. The principal functions of the nomination committee include:

- to review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nomination for directorships;
- to assess the independence of independent non-executive Directors; and
- to make recommendations to the Board on the appointment or reappointment of Directors and succession planning for Directors, in particular chairman and chief executive.

董事薪酬(續)

上述薪酬包括袍金、基本薪金、津貼、花紅、股份支付及其他利益。

薪酬委員會於二零一八年舉行了兩次會議以討論薪酬相關事宜。個別成員出席情況如下：

陳軍先生	2/2
關啟昌先生	2/2
王煦菱女士	2/2
張英潮先生	2/2
方和先生(太平紳士)	2/2

董事提名

本公司於二零一三年四月一日遵照企業管治守則成立提名委員會。提名委員會負責提名及甄選董事。候任新董事乃根據將令彼等能夠對董事會的表現作出正面貢獻的技能及經驗進行甄選。該委員會已訂明特定書面職權範圍，清楚列明其權限及職責，而有關職權範圍已刊載於本公司及聯交所各自的網站。提名委員會的主要職能包括：

- 審閱董事會的架構、人數及組成(包括技能、知識、經驗及多元化)，並就董事會的任何建議變動提供推薦建議，為本公司的公司策略提供輔助；
- 物色具備適合資格成為董事會成員的人士，以及甄選提名有關人士出任董事或就有關甄選向董事會提供推薦建議；
- 評估獨立非執行董事的獨立性；及
- 就董事的委任或重選，以及董事(特別是主席及行政總裁)的繼任計劃，向董事會提供推薦建議。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

NOMINATION OF DIRECTORS (Continued)

The nomination committee currently comprises two executive Directors, namely Messrs. CHEN Jun and HOU Guangjun; and all the independent non-executive Directors, namely Messrs. CHEONG Ying Chew, Henry, FONG Wo, Felix, JP. and KWAN Kai Cheong. Mr. CHEN Jun was the chairman of the committee during the year ended 31 December 2018.

One meeting was held by the nomination committee in 2018 to review the structure, size and composition of the Board, evaluation of performance and contribution of the retiring Directors and the independence of the independent non-executive Directors. Individual attendance of the current members is set out below:

Mr. CHEN Jun	1/1
Mr. HOU Guangjun	1/1
Mr. CHEONG Ying Chew, Henry	1/1
Mr. FONG Wo, Felix, JP	1/1
Mr. KWAN Kai Cheong	1/1

AUDIT COMMITTEE

The Board established the audit committee on 19 September 2006 with specific written terms of reference which deal clearly with its authority and responsibilities. In compliance with the CG Code, the Board has adopted terms of reference for the audit committee which have been posted on the respective websites of the Company and the Stock Exchange.

The committee is responsible for formulating and reviewing the financial, risk management and internal control systems of the Company. The committee is also responsible for making recommendation to the Board on the appointment, re-appointment and removal of the external auditor, approving the remuneration and terms of engagement of the external auditor and considering any questions of resignation or dismissal of such auditor. The committee can seek independent professional advice to complement its own resources to discharge its duties.

The committee comprises all the independent non-executive Directors, namely Messrs. CHEONG Ying Chew, Henry, FONG Wo, Felix, JP. and KWAN Kai Cheong. Mr. KWAN Kai Cheong is the chairman of the committee during the year ended 31 December 2018.

董事提名(續)

提名委員會成員現包括兩名執行董事(即陳軍先生及侯光軍先生); 以及全體獨立非執行董事(即張英潮先生、方和先生(太平紳士)及關啟昌先生)。截至二零一八年十二月三十一日止年度, 陳軍先生為該委員會的主席。

提名委員會於二零一八年舉行了一次會議, 以檢討董事會的架構、人數及組成、評估退任董事的表現及貢獻以及退任獨立非執行董事的獨立性。個別現任成員出席情況如下:

陳軍先生	1/1
侯光軍先生	1/1
張英潮先生	1/1
方和先生(太平紳士)	1/1
關啟昌先生	1/1

審核委員會

董事會於二零零六年九月十九日設立審核委員會, 並訂明特定書面職權範圍, 清楚列明其權限及職責。為遵守企業管治守則, 董事會已就審核委員會採納職權範圍, 而有關職權範圍已刊載於本公司及聯交所各自的網站。

該委員會負責制訂及檢討本公司的財務、風險管理及內部控制體系。委員會亦負責就委任、重新委任及罷免外部核數師、批准聘用外部核數師的酬金及條款以及省覽任何有關該等核數師的辭任或解聘問題向董事會作出推薦建議。委員會可尋求獨立專業意見, 以補充其本身資源從而履行其職責。

該委員會成員包括所有獨立非執行董事(即張英潮先生、方和先生(太平紳士)及關啟昌先生)。於截至二零一八年十二月三十一日止年度, 關啟昌先生為該委員會的主席。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

AUDIT COMMITTEE (Continued)

Two meetings were held by the audit committee in 2018. Individual attendance of the members is set out below:

Mr. KWAN Kai Cheong	2/2
Mr. CHEONG Ying Chew, Henry	2/2
Mr. FONG Wo, Felix, JP	2/2

During the year, the committee reviewed, together with the senior management and the Auditor, the financial statements for the year ended 31 December 2018, the accounting principles and practices adopted by the Company, statutory compliance, other financial reporting matters, the risk management and internal control systems. The audit committee also reviewed the Group's interim results for the six months ended 30 June 2018.

COMPANY SECRETARY

Ms. Fung Wai Sum of Tricor Services Limited, an external service provider, has been engaged by the Company as its Company Secretary since 11 May 2018. The primary contact person of the Company is Ms. Cindy Liu, Assistant Controller of Capital Market Department of the Company.

In accordance with Rule 3.29 of the Listing Rules, Ms. Fung Wai Sum has taken no less than 15 hours of relevant professional training during the year ended 31 December 2018.

FINANCIAL REPORTING

The Board aims at presenting a comprehensive, balanced and understandable assessment of the Group's performance, position and prospects. Management provides such explanation and information to enable the Board to make an informed assessment of the matters put before the Board for approval. The Directors acknowledge their responsibilities for preparing the financial statements for the Group.

The statement of the Auditor regarding its responsibilities for the financial statements of the Group is set out in the report of the Independent Auditor's Report on page 140 to 147.

審核委員會(續)

審核委員會於二零一八年舉行了兩次會議。個別成員出席情況如下：

關啟昌先生	2/2
張英潮先生	2/2
方和先生(太平紳士)	2/2

年內，該委員會會同高級管理層人員及核數師一起審閱截至二零一八年十二月三十一日止年度的財務報表、本公司採納的會計原則及實務、法規遵守情況、其他財務申報事宜、風險管理及內部控制體系。審核委員會亦已審閱本集團截至二零一八年六月三十日止六個月的中期業績。

公司秘書

自二零一八年五月十一日起，外聘服務提供商卓佳專業商務有限公司的馮慧森女士已獲本公司委聘為公司秘書。本公司的主要聯繫人為本公司資本市場部助理總監劉仁仁女士。

根據上市規則第3.29條，馮慧森女士於截至二零一八年十二月三十一日止年度已接受不少於15小時的相關專業培訓。

財務申報

董事會旨在就本集團的表現、狀況及前景作出全面、均衡及明白的評估。管理層提供有關解釋及資料，以讓董事會能就提呈予董事會批准的事項作出知情的評估。董事承認彼等編製本集團財務報表的責任。

核數師有關彼等對本集團財務報表所承擔責任而發表的聲明載於第140至147頁的獨立核數師報告。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibility for maintaining a sound and effective system of internal control and for reviewing its effectiveness, particularly in respect of the controls on financial, operational and compliance to safeguard shareholders' investment and the Group's assets.

The Audit Director reports to the audit committee on key findings regarding internal controls. The audit committee, in turn, communicates any material issues to the Board.

With the continuous efforts of the Board, management and all staff, the Group has established a relatively comprehensive and effective risk management system for the purpose of providing reasonable assurance on compliance with laws and regulations by the Company in its operation and management, asset security, financial reporting and the authenticity and completeness of the relevant information. The Group has complied with Code C.2.4 of Appendix 14 to the Listing Rules by adopting the following system:

1. Identification: The Company paid close attention to external and internal changes in the conditions through a variety of methods, and understood the risks involved and analyzed the reason for the potential risks on an ongoing basis.
2. Assessment: The Company analyzed the possibility and impact of risks and made corresponding assessments.
3. Management: The Company considered risk response to ensure effective communication of the Board regarding the risks and continuous monitoring on residual risks.

The Board is responsible for the Company's risk management and internal control systems and for reviewing the effectiveness of such systems. They are responsible for the assessment and determination of the nature and extent of the risks that the Company is willing to undertake to achieve its strategic objectives, as well as the establishment and maintenance of appropriate and effective risk management and internal control systems. The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

風險管理及內部控制

董事會對維持健全及有效的內部控制體系以及檢討其有效性(尤其是有關財務、營運及合規情況的監控)負有全部責任，以保障股東投資及本集團資產。

審計總監向審核委員會匯報有關內部控制的主要調查結果，而審核委員會則向董事會匯報任何重大事項。

在董事會、管理層及全體員工的持續努力下，本集團已經建立起一套比較完整且運行有效的風險管理系統，為公司經營管理的合法合規、資產安全、財務報告及相關信息的真實、完整提供了合理保障。本集團透過採納下列系統已遵守上市規則附錄14第C.2.4條守則：

1. 識別：公司持續關注外部及內部形勢變化，運用多種方法系統且連續地認識所面臨的風險以及分析風險發生的潛在原因。
2. 評估：分析風險的可能性及影響並對其作出相應評估。
3. 管理：考慮風險應對，確保與董事會已就風險進行有效溝通並持續監察剩餘風險。

董事會對本公司風險管理及內部控制系統負責，及有責任檢討該等系統的成效。彼等負責評估及釐定本公司為達成戰略目標所願承擔的風險性質及程度，並建立及維持適當及有效的風險管理及內部控制系統。風險管理及內部控制系統乃旨在管理而非消除未能達致業務目標的風險，且僅可就重大錯誤陳述或損失提供合理而非絕對保證。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

The Audit Committee assisted the Board in leading the management of risk management and internal control systems and managed and oversaw its composition, execution of duties and supervision.

The Internal Audit Department is responsible for conducting an independent review on the adequacy and effectiveness of the risk management and internal control systems and adopting risk control-based auditing methods. Its annual work plan, which covers the major tasks and procedures of the Group's business segments such as real estate development, property services, business management, Internet finance, building and construction and hotel management, has been approved by the Board and the Audit Committee. It also provided the Audit Committee and the Board with its findings and recommendations for improvement. The Internal Audit Department will follow up on the audit findings so as to ensure that its recommendations have been properly implemented and will regularly report to the Audit Committee on its progress.

The head of the Internal Audit Department reported directly to the chairman of the Audit Committee of the Group and the chairman of the Board.

Under the support of the Audit Committee, the Board has reviewed the effectiveness of the risk management and internal control systems through reviewing management reports and internal audit findings twice a year and considered that the Company's risk management and internal control systems for the year ended 31 December 2018 are effective and sufficient.

AUDITOR'S REMUNERATION

Deloitte is primarily responsible for providing audit services in connection with annual financial statements of the Group for the year ended 31 December 2018.

For the year ended 31 December 2018, the total remuneration in respect of audit and audit-related services provided by Deloitte for the Group amounted to RMB3,380,000.

風險管理及內部控制(續)

審核委員會協助董事會領導風險管理及內部控制系統的管理及監督其構成、執行及監管情況。

內部審計部負責獨立檢討風險管理及內部控制系統的充足性及成效，採納以風險控制為本的審核方法。全年工作計畫已獲董事會及審核委員會批准，涵蓋本集團房地產開發、物業服務、商業管理、互聯網金融、建築建造及酒店管理等業務分部各項主要工作及程序，向審核委員會及董事會提供其發現及改進建議。內部審計部會後期跟進審計發現，力求改進建議得到妥善實行，並定期向審核委員會彙報其進展。

內部審計部主管向本集團的審核委員會主席及董事會主席直接匯報。

在審核委員會的支持下，董事會已透過每年審閱兩次管理層報告及內部審計發現評估風險管理及內部控制系統的成效，並認為本公司的風險管理及內部控制系統於截至二零一八年十二月三十一日止年度為有效及足夠。

核數師酬金

德勤主要負責提供與本集團截至二零一八年十二月三十一日止年度的年度財務報表有關的審核服務。

截至二零一八年十二月三十一日止年度，有關德勤向本集團提供的審核及審核相關服務的酬金總額為人民幣3,380,000元。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing duties relating to corporate governance functions as set out below:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance and legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- to review the Company's compliance with the CG Code and disclosure in the corporate governance report.

During the year ended 31 December 2018, the Board developed and reviewed the Company's corporate governance practices, including the revised terms of reference for the remuneration committee, audit committee and nomination committee.

DIRECTORS' TRAINING

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

All Directors have been provided with training on their duties and responsibilities as a director of a listed company and the compliance issues under the Listing Rules. The Company continuously updates Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure their compliance and enhance their awareness of their continuing obligations as Directors and good corporate governance practices.

During the year, the Company provided the Directors with materials regarding the CG Code. Each of the Directors provided the Company with their respective training record pursuant to the CG Code. During the year, all Directors have participated in appropriate continuous professional development by ways of attending training or reading materials relevant to the Company's business or to Directors' duties and responsibilities.

企業管治職能

董事會負責履行下列有關企業管治職能的職責：

- 制訂及檢討本公司有關企業管治的政策及常規；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 檢討及監察本公司有關合規以及法定及監管規定的政策及常規；
- 制訂、檢討及監察適用於僱員及董事的行為守則及合規手冊(如有)；及
- 檢討本公司是否遵照企業管治守則及企業管治報告的披露規定。

截至二零一八年十二月三十一日止年度，董事會已制訂及檢討本公司的企業管治常規，包括薪酬委員會、審核委員會及提名委員會的經修訂職權範圍。

董事培訓

根據企業管治守則的守則條文A.6.5條，全體董事應參與持續專業發展，開拓及更新其知識及技能，以確保彼等繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

全體董事已獲提供有關作為上市公司董事的職責及責任以及上市規則項下合規事項的培訓。本公司持續向董事提供有關上市規則及其他適用監管規定的最新發展，確保董事遵守有關規則及規定以及提高彼等對作為董事的持續責任及良好企業管治常規的認識。

年內，本公司向董事提供有關企業管治守則的資料。董事已各自根據企業管治守則向本公司提供彼等各自的培訓記錄。年內，全體董事均已透過出席培訓或閱覽與本公司業務或董事職責及責任有關的資料，參與適當的持續專業發展。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

SHAREHOLDERS' RIGHTS

Procedures for convening an extraordinary general meeting and putting forward proposals at shareholders' meetings

Pursuant to article 58 of the Articles, shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (the "Requisitionist(s)") may, by written requisition (the "Requisition") to the Board or the Company Secretary, to require an EGM to be convened by the Board for the transaction of any business specified in the Requisition. The Requisition shall be deposited at the head office of the Company in Hong Kong (namely Unit 5711, 57th Floor, The Center, 99 Queen's Road Central, Hong Kong). The EGM shall be held within two months after the deposit of the Requisition. In the event that the Board fails to proceed to convene the EGM within twenty-one days of the deposit of the Requisition, the Requisitionist(s) may do so in the same manner, and all reasonable expenses incurred by the Requisitionist(s) as a result of the failure of the Board shall be reimbursed to the Requisitionist(s) by the Company. The same procedure also applies to any proposal to be tabled at Shareholders' meetings for approval or adoption.

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong. In respect of other enquiries, shareholders may put forward enquiries to the Board through Mr. LEI Yu, Secretary to the Board of the Company, who will direct the enquiries to the Board for handling.

The contact details are as follows:

Address: No. 193 Xiehe Road, Changning District, Shanghai, China
Email: rainlei@greenlandhk.com
Tel number: 8621 6135 3777
Fax number: 8621 6135 3732

股東權利

召開股東特別大會及於股東大會上提呈議案的程序

根據細則第58條，於遞交呈請日期持有不少於本公司繳足股本(附有於本公司股東大會上投票的權利)十分之一的股東(「呈請人」)可透過向本公司董事會或公司秘書發出書面呈請(「呈請」)，要求董事會召開股東特別大會，以處理呈請中指明的任何事項。呈請應送呈本公司的香港總辦事處(地址為香港皇后大道中99號中環中心57樓5711室)。股東特別大會應於遞交呈請後兩個月內舉行。如在遞交呈請後二十一日內，董事會未有採取行動召開股東特別大會，則呈請人可以同一方式召開股東特別大會，而本公司須向呈請人彌償其因董事會未能召開該大會而招致的所有合理開支。以上程序亦適用於提呈予股東大會以供批准或採納的任何議案。

股東應向本公司香港股份過戶登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心22樓)提出有關其股權情況的查詢。就其他查詢而言，股東可透過本公司董事會秘書雷雨先生向董事會提出查詢，其會將有關查詢轉交予董事會處理。

聯絡詳情如下：

地址：中國上海市長寧區協和路193號
電郵：rainlei@greenlandhk.com
電話號碼：8621 6135 3777
傳真號碼：8621 6135 3732

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

INFORMATION ON SHARE CAPITAL

As at 31 December 2018:

Authorised share capital: HK\$5,000,000,000.00, comprising 7,000,000,000 Shares of HK\$0.50 each and 3,000,000,000 CPS of HK\$0.50 each.

Issued and fully paid-up capital: HK\$1,395,942,341.50 comprising 2,791,884,683 Shares.

SIGNIFICANT CHANGES IN THE ARTICLES

There were no amendments made to the Articles in the year ending 31 December 2018.

INSIDE INFORMATION

With respect to the procedures and internal controls for the handling and dissemination of price-sensitive information, the Company is aware of its obligations under Part XIVA of the SFO and the Listing Rules and has established the inside information/price-sensitive information disclosure policy in connection with the "Guidelines on Disclosure of Inside Information" issued by the Securities and Future Commission.

The disclosure policy includes, among other things:

- (a) Directors or senior management shall report any potential/suspected inside information to any of the executive Directors as soon as practicable for him to consult (if appropriate) the Board thereafter for determining the nature of developments, and if required, for making appropriate disclosure. Every senior management member must take all reasonable measures from time to time to ensure that proper precautions are in place to prevent a breach of the inside information provisions and the disclosure requirements under the Listing Rules by the Company;

股本資料

於二零一八年十二月三十一日：

法定股本：5,000,000,000.00 港元，包括 7,000,000,000 股每股面值 0.50 港元的股份及 3,000,000,000 股每股面值 0.50 港元的可轉換優先股。

已發行及繳足股本：1,395,942,341.50 港元，包括 2,791,884,683 股股份。

細則的重大變動

截至二零一八年十二月三十一日止年度並無對細則作出任何修訂。

內幕消息

有關處理及發佈股價敏感資料之程序及內部監控，本公司知悉其根據證券及期貨條例第XIVA部及上市規則之責任，並因應香港證券及期貨事務監察委員會頒佈之「內幕消息披露指引」而制訂內幕消息／股價敏感資料之披露政策。

披露政策包括(其中包括)：

- (a) 董事或高級管理人員須於實際可行情況下儘快向任何一位執行董事報任何潛在／涉嫌內幕消息以供其隨後諮詢(如適用)董事會以釐定發展之性質，及如需要，作為適當披露本。公司的每一名高級人員均須不時採取一切合理措施，以確保有妥善的預防措施，防止本公司違反內幕消息條文及上市規則的披露規定；

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

INSIDE INFORMATION (Continued)

- (b) Officers of the Company shall keep all the inside information strictly confidential prior to the publication through the HKEx-ESG and ensure that the employees and external advisers of the Company have strictly complied with the principle of confidentiality;
- (c) Any officers or employees of the Company who are in possession of inside information are prohibited from trading or otherwise dealing with the securities of the Company; and
- (d) The responsibility for communications with regulatory bodies, media, analysts and the market primarily lies with designated personnel of the Company. Unless authorized by any of such designated personnel, any officers or employees of the Company are not allowed to take part in the aforesaid duties. Enquiries on information which may constitute inside information of the Company must be handled by the designated personnel.

內幕消息(續)

- (b) 本公司的高級人員在內幕消息透過聯交所電子登載系統公布前必須嚴格保密，並要確保本公司的僱員及外聘的顧問都恪守保密的原則；
- (c) 任何知悉內幕消息的本公司高級人員或僱員都不得買賣或以任何其他方式處理本公司的證券；及
- (d) 監管與傳媒、分析員及市場溝通的工作主要由本公司的指定人士負責。除非得到任何指定人士的授權，本公司的任何高級人員或僱員均不可涉及上述的工作。任何人士如欲查詢本公司的資料而該等資料有可能構成內幕消息的話，則有關查詢必須由交由指定人士處理。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

1. OUR COMMITMENT AND DIRECTION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE MATTERS

Greenland Hong Kong Holdings Limited (the “**Company**”) and its subsidiaries (collectively “**Greenland Hong Kong**” or “**we**”) recognize the importance of effective environmental, social and governance (“**ESG**”) initiatives to our operation. The direction of Greenland Hong Kong’s ESG practices are governed by the board of directors of the Company (the “**Board**”), ensuring that the ESG strategy reflects the Company’s core values. While making joint efforts in improving values and performances, the Board and the management also assume the responsibilities of assessing and identifying risks relating to ESG matters of Greenland Hong Kong, in order to ensure appropriate and effective implementation of risk management and internal control system.

2. REPORTING STANDARDS, PERIOD AND SCOPE

This ESG Report is prepared according to the Environmental, Social and Governance Reporting Guide set out in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) for the purpose of providing the relevant parties and stakeholders a comprehensive overview on our financial results and our ESG policies, initiatives as well as performance.

This ESG Report (“**ESG Report**”) is prepared according to the Environmental, Social and Governance Reporting Guide (“**ESG Reporting Guide**”) set out in Appendix 27 to the Listing Rules by the Company, which presents our achievement of ESG matters during the period from 1 January 2018 to 31 December 2018 (the “**Reporting Period**”). Disclosures in this report cover principal business premises, including the headquarters and its project management companies.

Aspects and key performance indicators which are identified in the ESG Reporting Guide and considered significant to the operation of Greenland Hong Kong will be reported in four categories, i.e. “our environment”, “our employees”, “our services” and “our community”.

一、我們對環境、社會和管治的承諾及方針

綠地香港控股有限公司(以下簡稱「**本公司**」)及其附屬公司(統稱「**綠地香港**」或「**我們**」)深知有效的環境、社會及管治(「**ESG**」)舉措在經營層面的重要性。綠地香港的ESG工作之方向由本公司董事會(「**董事會**」)監管，以確保環境、社會及管治策略反映本公司的核心價值。董事會與管理層同心協力在提高本公司的價值及表現的同時，亦承擔了評估和識別與綠地香港的環境、社會和管治事項有關的風險的責任，確保相關風險管理和內部控制制度得到適當和有效的運行。

二、報告標準、期限和範圍

本環境、社會及管治報告乃根據香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄二十七所載之「聯交所環境、社會及管治報告指引」而編製，旨在讓業務有關人士及利益相關者瞭解本公司在財務業績及業務經營以外的環境、社會及管治政策、舉措及表現。

本環境、社會和管治報告(「**ESG報告**」)是本公司根據上市規則附錄二十七所載之《環境、社會及管治報告指引》(「**ESG報告指引**」)編寫的ESG報告，描述了本公司在二零一八年一月一日至二零一八年十二月三十一日(「**報告期**」)期間取得的ESG進展。本報告所作的披露涵蓋本公司主要業務場所包括總部及下屬項目的管理公司。

ESG報告指引中所界定且被認為與綠地香港的運作相關並且具有重大意義的各個方面和關鍵績效指標，將以四個主題領域下作介紹，即「我們的環境」、「我們的員工」、「我們的服務」和「我們的社區」。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

3. STAKEHOLDER AND MATERIALITY ASSESSMENT

Greenland Hong Kong strives to accept opinions from stakeholders, including shareholders, customers, employees, suppliers, regulatory authorities and the public, and safeguard their interests through effective communication channels, which contributes to determining our long-term development direction and maintaining close relationships with our stakeholders. Management and employees of each department are required to review the operation of the Company based on their functions, identify relevant ESG matters and evaluate the materiality/correlation of those matters to our business.

Stakeholder groups, their expectations and typical communication channels with the Company are as follows:

三、利益相關者與重要性評估

綠地香港努力通過建設性的溝通方式採納利益相關者(包括股東、客戶、員工、供應商、監管機構和社會公眾)的意見及保障彼等權益，以確定本公司的長期發展方向及保持密切的關係。我們已安排公司各個部門的管理層及員工在其職能上檢討公司的運作情況、識別相關環境、社會及管治事宜，並評估相關事宜對我們的業務的重要性／相關性。

利益相關者組別、彼等期望及彼等與本公司的典型溝通渠道如下所示：

Stakeholders 利益相關者	Expectations 期望	Communication channels 溝通渠道
Government and regulatory authorities 政府及監管機構	<ul style="list-style-type: none"> Compliant operations Observation of laws and regulations Internal checking Occupational health and safety in workplace 合規開展業務 遵守法律法規 內部檢查 工作場所職業衛生與安全 	<ul style="list-style-type: none"> Financial reports/announcements/notices Direct communications through emails and phone calls 財務報告／公告／通知 直接通過電子郵件和電話進行溝通
Customers 客戶	<ul style="list-style-type: none"> Quality of products and services Product safety and responsibility Technological development Marketing trends Appropriate suppliers 產品和服務質量 產品安全和責任 技術發展 市場趨勢 適合的供應商 	<ul style="list-style-type: none"> Customer visits Customer satisfaction survey Meetings and communications 客戶拜訪 滿意度調查 會議和通信

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
 環境、社會及管治報告(續)

3. STAKEHOLDER AND MATERIALITY ASSESSMENT (Continued) 三、利益相關者與重要性評估(續)

Stakeholders 利益相關者	Expectations 期望	Communication channels 溝通渠道
Suppliers/construction contractors 供應商/工程承包商	<ul style="list-style-type: none"> Compliance of regulations Environmental standards and requirements Respectful and fair purchases 法規遵從性 環境標準和要求 尊重和公平的採購 	<ul style="list-style-type: none"> Assessment and investigation On-site inspections Supplier reviews 評估調查 實地考察 供應商審核
Employees 員工	<ul style="list-style-type: none"> Trainings and rooms for career advancement Salary and benefits Working environment Health and safety Career development and opportunities 培訓和職業發展空間 工資福利 工作環境 健康與安全 職業發展和機遇 	<ul style="list-style-type: none"> Staff activities Employee notice board Regular memo to staff Collection of opinions through direct communications with staffs Staff trainings, seminars and briefings Cultural activities (such as team building activities) 員工活動 員工布告欄 員工定期備忘錄 直接溝通收集員工意見 員工培訓、研討會和簡報 團隊建設等文化活動

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

3. STAKEHOLDER AND MATERIALITY ASSESSMENT (Continued) 三、利益相關者與重要性評估(續)

Stakeholders 利益相關者	Expectations 期望	Communication channels 溝通渠道
Shareholders and investors 股東和投資者	<ul style="list-style-type: none"> Investment returns Disclosures and transparency Safeguarding interests of Shareholders Disclosure of information in a timely and accurate manner Improving corporate governance Compliance with laws and regulations Anti-corruption 投資回報 信息披露和透明度 保護股東權益 及時、準確地披露相關信息 提高公司管治水平 按照法律法規辦事 反腐倡廉 	<ul style="list-style-type: none"> Public information such as financial reports, announcements and notices Enquiry though emails and phone calls Disclosure of information on listed companies Roadshows/conference calls/meetings with investors/Shareholders Enquiry through phone calls/emails Investor visits Disclosure on websites of the Stock Exchange and the Company 財務報告、公告、通告等公開信息 通過電子郵件和電話查詢本公司 上市公司信息披露 與投資者／股東進行路演／會議電話／會議 電話／電子郵件查詢 投資者現場訪問 聯交所及本公司網站信息披露

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

3. STAKEHOLDER AND MATERIALITY ASSESSMENT (Continued) 三、利益相關者與重要性評估(續)

Stakeholders 利益相關者	Expectations 期望	Communication channels 溝通渠道
Local communities, non-governmental organizations, potential customers and the public 當地社區、非政府組織、 潛在客戶和公眾	<ul style="list-style-type: none"> • Employment opportunities • Ecological environment • Community development • Social coalition • Devotion to charity • Charitable donation • Emission reduction • Waste reduction • 就業機會 • 生態環境 • 社區發展 • 社會聯合體 • 對公益事業的熱情 • 慈善捐贈 • 減少污染物排放 • 減少廢物 	<ul style="list-style-type: none"> • Charitable events • Community investment and services • Stakeholder engagement • Environmental protection activities • 慈善活動 • 社區投資與服務 • 利益相關者參與 • 環保活動
Media 媒體	<ul style="list-style-type: none"> • Information transparency • Positive media relations • 信息透明度 • 良好的媒體關係 	<ul style="list-style-type: none"> • Disclosures on websites of the Stock Exchange and the Company • Public information such as financial reports, announcements and notices • 聯交所及本公司網站信息披露 • 財務報告、公告和通告等公開信息

In order to report issues of great significance in this report, the Company communicates with major stakeholders, through which the Company will improve its ESG performance to meet the expectations of our stakeholders. Details of our ESG practices during the Reporting Period will be presented in the following sections.

為了於本報告中彙報較重要的議題，本公司通過與主要利益相關者的溝通。基於此等溝通，本公司會不斷改善其ESG的表現，以切合利益相關者的期望。報告期間我們的ESG工作的細節將在以下的章節中介紹。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

4. OUR ENVIRONMENT

Property development is the major element to the Company's business. As construction services are outsourced to external contractors, direct emissions of greenhouse gases and other solid or liquid emissions by the Company is relatively limited.

Notwithstanding the above, Greenland Hong Kong places significant importance on environmental protection, energy conservation and emissions reduction. Emissions of greenhouse gases, dust, construction waste water and wastes are inevitably generated during the project construction process by the construction contractors. The Company supervises our construction contractors, ensuring their strict implementation of the project development cooperation agreements entered into with the Company, which stipulated that our construction contractors shall comply with various rules, laws and regulations in respect of environmental protection, workplace safety and labour protection for the development projects. Please refer to the paragraph headed "Supply chain management" for more details regarding supervision on contractors.

Direct emissions of greenhouse gases are only generated from use of vehicles for internal affairs of the Company in daily course, as emissions of certain amount of NO_x, SO₂ and greenhouse gases are produced from fuel consumption. No consumption of packaging materials is involved during the business operation of Greenland Hong Kong.

The Company pays close attention to and strictly comply with the requirements set out in national laws and regulations regarding environment, including but not limited to "Environmental Protection Tax Law of the People's Republic of China", "Water Pollution Prevention and Control Law of the People's Republic of China", "Atmospheric Pollution Prevention and Control Law of the People's Republic of China" and "Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes".

四、我們的環境

房地產開發是本公司業務主要的環節，但由於工序外包給外部承建商，因此本公司產生的直接的溫室氣體排放及其他固體或液體排放物很少。

雖然如此，綠地香港非常重視環境保護與節能減排工作。工程承建商在項目建設過程中會產生一定的溫室氣體排放、浮塵、工地廢水及建築工程廢物，本公司會做好工程承建商監管工作，以確保承建商嚴格履行本公司與他們訂立的項目發展合作協議，包括工程承建商遵循符合發展項目的不同規則，以及環境保護、及工作場所安全、勞工保障等法律法規。關於承建商監管會於標題為「供應鏈管理」的段落詳細描述。

直接的溫室氣體排放僅日常公司內部公務用車過程中產生，由於汽車消耗燃油會導致一定量的氮氧化物、二氧化硫及溫室氣體的排放。綠地香港的生產經營過程中不涉及包裝材料的消耗。

本公司密切留意並嚴格遵循國家環境法律法規，包括但不限於《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》及《中華人民共和國固體廢物污染環境防治法》所載的要求。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

4. OUR ENVIRONMENT (Continued)

Aspect A1: Emissions

Air Emissions

Air emissions of Greenland Hong Kong are as follows:

(Unit: kg) (單位: 千克)				2018 二零一八年		2017 二零一七年	
Emission scope of greenhouse gas	溫室氣體 排放範圍	Source of emissions	排放來源	Emissions 排放量	Intensity ^(Note 1) 密度 ^(註1)	Emissions 排放量	Intensity ^(Note 1) 密度 ^(註1)
Nitrogen oxides (NOx)	氮氧化物(NOx)	Self-owned vehicles	自有車輛	563	0.15	302	0.1
Sulphur dioxides (SO ₂)	二氧化硫(SO ₂)			4	<0.01	2	<0.01
Particulate Matter (PM)	顆粒物(PM)			51	0.01	27	0.01

Note 1: Intensity is calculated as emissions divided by numbers of employees.

Greenhouse Gas Emissions

During the Reporting Period, CO₂ equivalent ("CO₂e")^(Note 2) of greenhouse gas emissions in various types are as follows:

(Unit: tonnes of CO ₂ e) (單位: 噸CO ₂ e)				2018 二零一八年		2017 二零一七年	
Emission scope of greenhouse gas	溫室氣體 排放範圍	Source of emissions	排放來源	Emissions 排放量	Intensity ^(Note 1) 密度 ^(註1)	Emissions 排放量	Intensity ^(Note 1) 密度 ^(註1)
Scope 1 Direct emissions	範圍1 直接排放	Lead-free petrol consumed by self-owned vehicles	自有車輛消耗之 無鉛汽油	758	0.20	432	0.14
Scope 2 Energy indirect emission	範圍2 能源間接排放	Electricity consumption	電力消耗	852	0.23	3,471	1.10
Scope 3 Other indirect emissions	範圍3 其他間接排放	Treatment of paper waste and sewage	廢紙及污水處理	192	0.05	133	0.04
Total	總計			1,802		4,036	

Note 1: Intensity is calculated as emissions divided by numbers of employees.

Note 2: CO₂e (tonnes) is a measurement unit based on the greenhouse effect per tonnes of CO₂, so as to measure and compare the greenhouse effect produced by different greenhouse gases, including carbon dioxides (CO₂), methane (CH₄) and nitrous oxide (N₂O).

四、我們的環境(續)

A1方面：排放物

空氣排放物

綠地香港的空氣排放物情況如下：

註1：密度是以排放量除以員工人數平均計算。

溫室氣體排放物

報告期內不同類型溫室氣體排放物的二氧化碳排放當量(「CO₂e」)^(註2)大致如下：

註1：密度是以排放量除以員工人數平均計算。

註2：二氧化碳當量(噸)是一個以每噸二氧化碳所產生的溫室效應為基礎的度量單位，以量度及比較不同溫室氣體包括二氧化碳(CO₂)、甲烷(CH₄)、氧化亞氮(N₂O)等排放所產生的溫室效應。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)**4. OUR ENVIRONMENT (Continued)****Aspect A1: Emissions (Continued)***Greenhouse Gas Emissions (Continued)*

Direct carbon emissions of the Greenland Hong Kong is relatively low, and its indirect emissions during the year amounted to approximately 758 tonnes, which is generated from lead-free petrol and diesel consumed by vehicles owned by the Company. During the year, greenhouse gas emissions of scope 2 amounted to approximately 852 tonnes, which is generated from use of electricity in the headquarters and project management offices. Other indirect emissions of greenhouse gases scope 3 were indirectly due to sewage emissions from treatment of construction waste water and domestic water of the Company by the government sewage treatment plant, and its emissions during the year amounted to approximately 192 tonnes.

Non-hazardous waste

Certain solid non-hazardous wastes are produced in the course of property project development, which mainly include construction disposals like steel bars, concrete and bricks and tiles. The Company is basically not involved in the physical construction of projects as construction is outsourced to professional contractors. Please refer the paragraph headed "Supply chain management" for more details regarding supervision on contractors. In addition, daily-life trash is produced from the daily office operations of the Company. As such disposals are handled by municipal environmental authorities, the relevant amounts cannot be quantified.

There was no significant non-compliance with laws and regulations regarding environment by the Company during the Reporting Period.

四、我們的環境(續)**A1方面：排放物(續)***溫室氣體排放物(續)*

綠地香港的直接溫室氣體排放相對較少，本年度的排放量本年度為約758噸，均為公司自有車輛消耗之無鉛汽油、柴油間接導致。範圍2的間接溫室氣體排放量本年度為約852噸，是公司總部與項目管理辦公使用電力導致。範圍3的其他間接溫室氣體排放主要是由於政府污水廠處理本公司工程用水以及生活用水的相關污水排放所間接導致，本年度的排放量約為192噸。

無害廢棄物

房地產開發項目建設過程中主要會產生一定量的固體無害廢棄物，包括鋼筋、混凝土、磚瓦物料等建築垃圾。因項目建設施工外包給了專業建築單位，公司基本不涉及工程項目具體施工。關於承建商監管會於標題為「供應鏈管理」的段落詳細描述。此外，公司日常經營辦公會產生一定的生活垃圾，因生活垃圾由市政環保部門清運，無法統計相關數量。

本公司於報告期間並無發生與環境法律及法規相關的重大不循規個案。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

4. OUR ENVIRONMENT (Continued)

Aspect A2: Use of energy and resources

Greenland Hong Kong has always paid great attention to energy conservation, promotion of frugality and green construction as well as environmental protection, by preventing and controlling pollutions in compliance with laws and regulations, so as to achieve energy conservation and cost reduction. By standardizing engineering construction, we strive to achieve sustainable development.

During the year, use of resources by Greenland Hong Kong is as follows:

(Unit: tonnes of CO ₂ e) (單位：噸CO ₂ e)				2018 二零一八年		2017 二零一七年	
Energy and resources	能源及資源	Unit	單位	Consumption 耗量	Intensity ^(Note 1) 密度 ^(註1)	Consumption 耗量	Intensity ^(Note 1) 密度 ^(註1)
Electricity	電能	kWh	千瓦時	851,900	228.88	4,292,250	1,361.32
Petrol	汽油	liter	公升	280,000	75.23	159,600	50.62
Water	水資源	tonnes	噸	358,000	96.18	325,380	103.20

Note 1: Intensity is calculated as emissions divided by numbers of employees.

Water consumption of all construction projects can only be estimated, as it is not practical to measure due to low cost effectiveness. During the year, there were approximately 10 additional projects, representing approximately 10% increase compared to last year. Therefore, water consumption of the year is estimated to be 358,000 tonnes.

四、我們的環境(續)

A2方面：能源及資源使用

綠地香港一貫重視節約能源、倡導節約及綠色施工、注重環保、防控污染、遵章守紀、節能降本。通過標準化工地建設，實現企業的可持續發展。

綠地香港本年度資源使用情況如下：

註1：密度是以排放量除以員工人數平均計算。

因成本效益未能實際量度所有工程的耗水量，只能合理估算。本年期間新增項目有約10個，比去年有約10%的增幅，因此推斷本年耗水量為358,000噸。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

4. OUR ENVIRONMENT (Continued)

Aspect A3: Environment and Natural Resources

Adhering to the notion of “Create a better lifestyle” (創造美好生活方式), Greenland Hong Kong proactively promotes and safeguards sustainable development and advocates green living. The Company is firmly devoted to environmental protection and sustainable development. In the design, development and operation processes at each project, the Company is proactive in adopting measures for environmental protection, while energy saving measures are adopted on a reasonable basis such as sponge city, intelligent energy use, scattered energy systems and so forth. Gardening with high greenery rate and rooftop greenery projects are also designed for the protection and improvement of the ecological environment of cities. Details regarding our environmental protection measures are as follows:

Environmental protection measures

Our environmental protection measures are mainly categorized into three aspects, i.e. workplace, project supervision and project design.

Workplace

1. Employees are required to make reasonable use of resources and conserve energy.
2. We encourage green travel for our employees, and advocate taking public transportation for minimizing the emission of greenhouse gases.
3. The Company advocates paperless offices and has installed distant conference system in conference rooms to minimize unnecessary business trips.
4. In daily management, the Company requires procurement departments to prioritize the use of energy-saving products in sourcing electrical appliances for offices, for example energy-saving light bulbs, energy-saving air conditioners and so forth; and requires that lights and office equipment such as computers should be turned off when not in use. Security guards are also arranged to check against any omissions.
5. At its headquarters and project sites, labels have been affixed to remind saving on water, cultivate employees' awareness for saving, and require reuse of water in daily life and construction.

四、我們的環境(續)

A3方面：環境及天然資源

綠地香港秉承「創造美好生活方式」的宗旨，熱心推動保護環境可持續發展、大力倡導綠色生活。公司堅持保護環境與可持續發展之路，在每個項目的設計、開發和運營過程中都始終積極採取環境保護措施，合理的採取海綿城市、智慧能源、分布式能源等多項節能環保措施，並設計高綠化率園林、屋頂綠化工程等，以保護和改善城市生態環境。我們的環境保護措施詳細如下：

環境保護措施

我們的環境保護措施主要分為以下三方面：辦公場所、項目監控、及項目設計。

辦公場所

1. 我們要求僱員合理使用資源、節約能源。
2. 我們鼓勵僱員綠色出行，呼籲僱員乘坐公共交通工具以減少溫室氣體排放。
3. 我們推行無紙化辦公，並在會議室安裝遠程會議系統，盡量減少不必要的差旅。
4. 在日常管理中，我們要求採購部門在辦公電器採購時優先選用高效節能產品，如節能燈、節能型空調等；下班隨手關燈、關閉電腦等辦公設備，並安排公司保安巡查避免遺漏。
5. 在總部及項目現場我們均貼有節約用水標語，培養項目人員環境保護意識，並要求在生活與施工用水盡量做到二次利用。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

4. OUR ENVIRONMENT (Continued)

Aspect A3: Environment and Natural Resources (Continued)

Environmental protection measures (Continued)

Project Supervision

1. The project management department of the Company occasionally arranges specific projects to rectify contractors' problems of dust pollutions at construction sites. By requiring fencing of construction areas, covering of exposed soils, fixation of construction pavements, use of closed vehicles for transporting slags, rinsing of vehicles that go in and out of construction sites, and wet demolition of buildings, the Company implemented strict control over dusts on property projects. In addition, the Company requires that waste water should not be directly drained, but should instead be emitted after treatment, to avoid the impact on surrounding environment.
2. The Company requires contractors to screen, shatter or reuse.

Project Design

Other than management and control in the course of project construction, the Company is also aware of environmental protection in product design. For example, under its residential brands such as "理想家", "愛麗樂居", "百年宅", "科技家", "安全家" and so forth, customized design in green construction systems is available such as intelligent new ventilation replacement system, ecological 3D green system, sensation-based humanity-locked system, scattered energy and so forth for different residential projects. Meanwhile, regarding pollution control in completed properties, dedicated water purification systems are available in some projects, such as:

- Water source purification, whereby unleaded pipes are used so that thorough purification of water is made possible from the source to water taps;
- Muting technology, whereby new kind of noise reduction plates are used to fully cut off noises;
- Intelligent new ventilation purification system, whereby air from outside is purified before channeling to indoor, while polluted air from indoor is exhausted;
- Interconnection technology, whereby air quality is monitored on a real-time basis, and data from such interconnection setup can be shared, so that landlords can be provided with greener indoor environment of higher quality.

四、我們的環境(續)

A3方面：環境及天然資源(續)

環境保護措施(續)

項目監控

1. 本公司項目管理部不定期組織開展對承建商建築工地揚塵污染防治專項治理，通過要求施工區域設置圍擋、對裸露黃土進行覆蓋、施工道路硬化、渣土運輸車輛密閉拉運、施工現場出入車輛沖洗清潔、建築物拆除濕發作業等措施，對房地產項目現場揚塵情況進行管控。同時要求工地現場污水不可直接外排，需處理後方可排放，避免因建築單位施工而對周邊環境造成影響。
2. 公司規定要求建築單位分揀、破碎或進行再利用處理。

項目設計

除項目建設過程管控外，公司在產品設計上也特別注意綠色環保，如公司推出的「理想家」、「愛麗樂居」、「百年宅」、「科技家」、「安全家」等住宅品牌，針對不同的住宅項目，定制化設計智慧型新風置換系統、生態立體綠化系統、感應式恒濕系統、分布式能源等綠色建築體系。此外，在建成物業的治污層面，部分物業設有專門的淨化系統，如：

- 水源淨化，引入無鉛管道，實現自來水從源頭到龍頭的深度淨化；
- 靜音技術，採用全新降噪樓板技術，全面隔音；
- 智慧新風除霾系統，過濾淨化室外空氣引入室內，排出室內裝修污染氣體；
- 互聯技術，實時監測空氣品質，實現數據互聯共享等淨化系統，為業主提供更加環保、更優質的室內環境質量。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

4. OUR ENVIRONMENT (Continued)

Aspect A3: Environment and Natural Resources (Continued)

Environmental protection measures (Continued)

Project Design (Continued)

In designing property projects, the Company takes into account the specific conditions of the respective projects and constructed rainwater collection and reuse systems so that rainwater can be collected, blocked from pollution, filtrated, stored and used in greenery construction, rinsing, irrigation of landscape, and supplementing cooling water. For large-scale projects, mid water treatment stations are also designed for secondary use of water resources after construction is completed. The Company encourages contractors to reuse domestic water and construction water in the construction of real estate project. On market side, in the course of daily office operation, the Company also advocates conservation in water use to avoid unnecessary wastage.

Other than the aforesaid measures on the conservation of energy and natural resources, the Company conducts overall planning at the stage of property project design. Based on the specific conditions of the respective projects, scattered energy system is designed, focusing on maximizing energy and environmental efficiency in determining modes and capacities, and systematically integrates and optimizes the various energy needs of users and resources allocation. Demand-based design and modular configuration are adopted so that energy utilization efficiency becomes more reasonable and less dissipation and pollution is caused.

5. OUR EMPLOYEES

Aspect B1: Employment

Greenland Hong Kong considers its employees as one of its most important assets. Greenland Hong Kong is committed to a harmonious corporate culture and the concept of sharing under the Greenland's umbrella, looking for win-win situation with social progress, customer satisfaction, corporate development and staff career growth. In strict compliance with relevant laws and regulations including the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China and so forth, Greenland Hong Kong protects the legitimate interests of employees and fairly treats employees of different nationalities, ethnicities, genders and ages and strictly prohibits discrimination. A series of management systems and measures are implemented to proactively prohibit employment discrimination, child labour and forced labour.

四、我們的環境(續)

A3方面：環境及天然資源(續)

環境保護措施(續)

項目設計(續)

綠地香港在房地產項目設計時，結合項目所在地具體情況，建設雨水回收利用系統，對降雨進行收集、截污、過濾、存儲，用於綠化、沖洗、景觀補水、冷卻水補水等。對於大型項目還會設計中水處理站，便於項目建成後對水資源的二次利用。在房地產項目建設過程，公司鼓勵建築單位對生活及施工用水實施二次利用。在市場的經營辦公過程中，公司亦提倡員工節約用水，減少不必要的浪費。

除上述節約能源和自然資源的措施外，公司在房地產項目設計之初會進行整體規劃，根據項目具體情況設計分布式能源系統，以資源、環境效益最大化確定方式和容量，將用戶多種能源需求、以及資源配置狀況進行系統整合優化，採用需求應對式設計和模塊化配置，使得能源利用效率更加合理、減小損耗、減少污染。

五、我們的員工

B1方面：僱傭

綠地香港認為僱員是企業最重要的資產之一，堅持和諧綠地、共建共享，致力於實現社會進步、客戶滿意、企業發展、僱員成長的多贏局面。綠地香港嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》等有關法律法規規定，切實保障員工合法權益，公平對待不同國籍、種族、性別、年齡的員工，以一系列的管理制度及措施積極嚴禁用工歧視、使用童工及強制勞工的情況發生。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
 環境、社會及管治報告(續)

5. OUR EMPLOYEES (Continued)

Aspect B1: Employment (Continued)

Staff structure of the Company during the year is set out below:

Our labour

As at the end of the Reporting Period, Greenland Hong Kong had a headcount of 3,722, among which approximately 1,929 employees are engaged in the property development business (2017: 3,153). Staff structure is set out as below:

五、我們的員工(續)

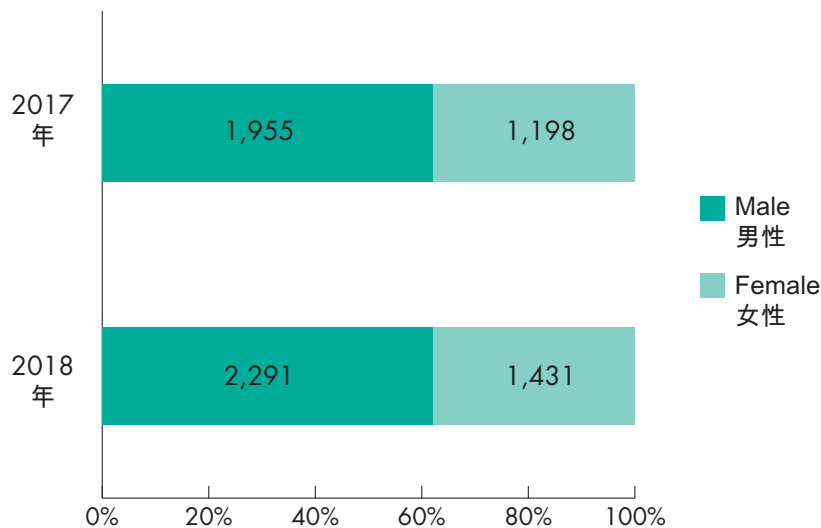
B1方面：僱傭(續)

公司本年度僱員整體結構情況如下：

我們的勞動力

截至報告期末綠地香港共有3,722其中約1,929名僱員從事房地產開發業務(二零一七年：3,153)名僱員。僱員構成情況如下表所示：

Breakdown of Employees by Gender
 性別劃分



Existing employees by gender Number and percentage

在職僱員性別結構 人數及百分比

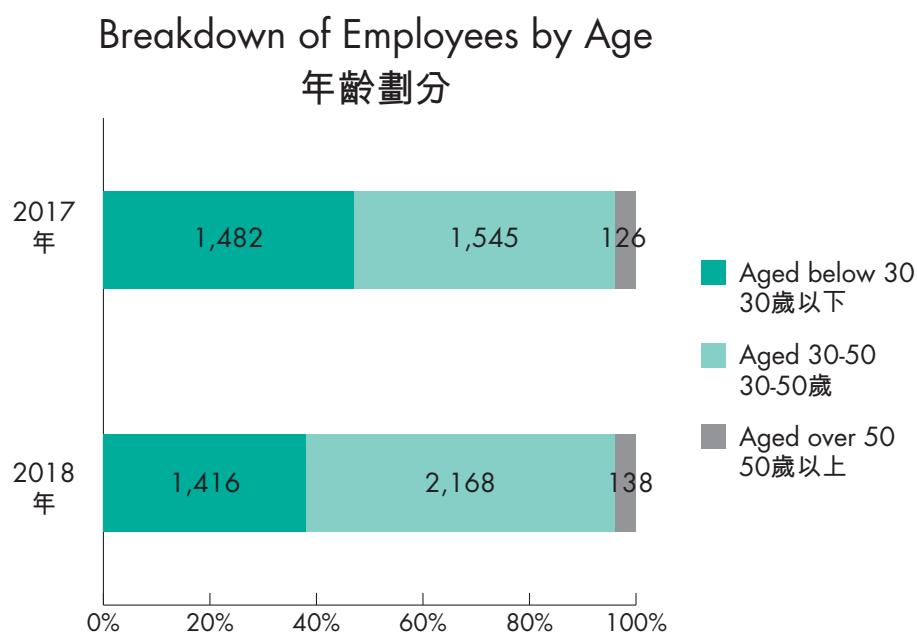
		2018 二零一八年	2017 二零一七年
Male	男性	2,291 (62%)	1,955 (62%)
Female	女性	1,431 (38%)	1,198 (38%)

5. OUR EMPLOYEES (Continued)**Aspect B1: Employment (Continued)**

Our labour (Continued)

五、我們的員工(續)**B1方面：僱傭(續)**

我們的勞動力(續)

**Existing employees by age**
Number and percentage**在職僱員年齡結構**
人數及百分比

		2018 二零一八年	2017 二零一七年
Aged below 30	30歲以下	1,416 (38%)	1,482 (47%)
Aged 30-50	30-50歲	2,168 (58%)	1,545 (49%)
Aged over 50	50歲以上	138 (4%)	126 (4%)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

5. OUR EMPLOYEES (Continued)

Aspect B2: Health and Safety

The Company attaches great importance to the protection of employees' rights and interests, a safe working environment and health protection. Firmly upholding the philosophy of safety first and prevention prevails, strengthening control over sources of hazards and relying on standardized, systematic, networked and modernized management, the Company cares about employees' life and health.

Workplace safety

At the construction sites of property development projects, the Company seeks to protect the health and safety of everybody, irrespective of their roles as the on-site managers of the Company or staff members of contractors. The Company has put in place a production safety work duties mechanism, with responsibilities to be taken by the individuals, who take charge of regularly inspecting production safety for each project; a project manager duties mechanism regarding on-site safety implementation; and a safety roster mechanism regarding the safety duties of project department.

During the Reporting Period, the Company had no incidents of work-related injuries or death, nor were there any material violations of any health and safety laws and regulations.

Aspect B3: Development and Training

For the ongoing enhancement of the professional knowledge and skills required for different job functions and to uplift work quality and efficiency, Greenland Hong Kong provides trainings that cater to the needs of employees at their respective job functions. Such trainings are designed and arranged based on the Company's rules and systems, job duties of employees and the skills required for their work.

五、我們的員工(續)

B2方面：健康與安全

綠地香港高度重視僱員權益保障以及僱員工作環境的安全性及身體健康保障，牢固樹立安全第一、預防為主要的思想，強化危險源的控制，依靠規範化、制度化、網絡化、現代化的管理，珍愛僱員生命，保障僱員健康。

工作場所安全

在房地產建設現場，無論是本公司的現場管理人員還是建築公司等外包單位的工作人員，本公司均一視同仁，竭力保障其健康與安全。公司實施安全生產工作責任制，責任落實到人，定期檢查各項目安全生產工作情況；現場安全實施項目經理負責制，項目部實行安全值勤制。

本公司於報告期間並無因工受傷或死亡的事件，未發生有關健康安全法律法規的重大違規個案。

B3方面：發展及培訓

綠地香港為提升各職能僱員應具備的專業知識、技能技巧，增進各項工作的完成質量，提高工作效率，公司為不同職能的僱員提供相應的培訓，培訓內容根據公司規章制度、職工崗位職責、作業技能等進行設計及安排。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

5. OUR EMPLOYEES (Continued)

Aspect B3: Development and Training (Continued)

During the year, the Company arranged training courses that covered corporate culture, safety spirit, construction management, operation management, procurement management, cost management, enhancement of property project quality and so forth. Overall training of the Company is as follows:

		2018 二零一八年	2017 二零一七年
Numbers of employees trained	總培訓人次	29,890	28,969
Average number of training per employee	平均每名僱員培訓次數	11.00	9.18
Percentage of employees trained by gender	參訓僱員性別比例		
– Male	– 男性	54.00%	53.42%
– Female	– 女性	46.00%	46.58%
Percentage of employees trained by position	參訓僱員職級比例		
– Senior management members	– 高級管理僱員	0.30%	0.21%
– Mid-level management members	– 中級管理僱員	16.70%	16.41%
– Other employees	– 其他僱員	83.00%	83.38%

Aspect B4: Labour standards

We have established mechanisms and recruitment rules to avoid illegal employment. All recruitment and employee procedures are in strict compliance with the Labor Law and the Labor Contract Law of the People's Republic of China.

Business departments of the Company are strictly prohibited from illegally employing child labor, signing labor contracts in violation of the genuine intention of the counterparties, or forcing employees to work overtime. Meanwhile, the Company requests on-site managers to regularly check if there is any child labor or forced labor employed by its general contractors and sub-contractors during the course of business operations.

The Company has made reasonable arrangements for the working hours based on the statutory standard working hours, including the implementation of 8-hour working days as well as annual leaves. It provides leave benefits such as paid leave and sick leave in accordance with the labor law. Forced or compulsory labor in any form is strictly prohibited.

During the Reporting Period, the Company had no material non-compliance incidents in relation to the labor guidelines stipulated by the relevant laws and regulations. No material risks pertaining to the use of child labor or forced labor by any major sub-contractors or suppliers have been identified.

五、我們的員工(續)

B3方面：發展及培訓(續)

本年度組織的培訓課程涵蓋企業文化、安全文明、工程管理、經營管理、採購管理、成本管理、地產項目品質提升等多個方面。本公司整體培訓情況如下圖所示：

B4方面：勞工準則

我們已建立避免非法僱傭的機制及招聘規例，所有招聘及僱傭程序嚴格遵循中華人民共和國勞動法及勞動合同法。

本公司嚴格要求各業務部門不得非法僱用童工，不得簽訂違反對方真實意願的勞動合同，更不得強迫僱員超時工作。同時，公司要求工程項目現場駐點管理人員定期檢查工程總包及分包方於業務營運中是否僱用任何童工或存在強制勞動的情況。

本公司對僱員的工作時間在法定的標準工作時間範圍內做了合理安排，落實8小時工作制及年休假制度，並根據勞動法給予帶薪假期以及病假等休假福利，嚴禁一切形式的強迫或強制勞動。

本公司於報告期間並無發生有關法律法規及勞工準則的重大不循規事宜，亦未發現存在任何主要工程分包商或供應商在僱用童工與強制勞動方面的重大風險。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

6. OUR SERVICES

The Company is an integrated conglomerate “focusing on the development of real estate market and placing equal stress on emerging sectors like healthcare as well as cultural and commercial tourism” and its principal businesses includes property development (with outsourced land construction projects), property management and hotel operation.

Aspect B5: Supply Chain Management

The Company places great emphasis on construction contractors' qualifications and inspection and management over construction process by construction contractors on project sites, in order to minimize emissions of greenhouse gases and impacts on our environment. Greenland Hong Kong engages environmental-friendly and reputable construction contractors to manage development projects of the Company. Contractors are required to strictly comply with laws and regulations of project development locations regarding environmental protection and safety, and pay attention to details including construction materials, construction methods and site environment management.

The Company is committed to building perfect homes in cities and is well aware of the importance of selecting sound suppliers to secure quality of the Company' projects. To better control the various segments along its supply chain, the Company has introduced a reform of the approach to tendering for procurement on a holistic manner since 2017, adopting a “Party A Supply and Direct Procurement” approach and vastly implementing standardize cost management.

As part of the supply chain reform, the Company adopts supplier list catalogue management, whereby only manufacturers are in principle accepted as candidates for suppliers, while cooperation with companies with bulk purchase offers are encouraged. Meanwhile, the Company also explores channels of resources by making good use of the online WeChat public accounts of the Group's suppliers, arranges business departments for recommendation and arranges introduction of high-quality external suppliers, with a view to uplifting its deployment capability in the competition for resources

六、我們的服務

本公司是一個以房地產開發為主業，佈局醫康養和文商旅等新興產業並舉發展的綜合性產業集團，公司主營業務房地產開發(土建工程外包)、物業管理及酒店運營等。

B5方面：供應鏈管理

本公司非常重視建築工程承建商的資質以及項目現場的對工程承建商建設過程的監控管理，以盡可能減低溫室氣體排放及減低對環境的影響。綠地香港聘用環保及安全記錄良好的工程承建商負責公司項目的開發工程，要求承建商嚴格遵守開發項目所在地環保及安全法律法規，關注項目所使用的建材，施工方法，場地環境管理等細節。

本公司致力於在城市中築造完美居所，深知選擇良好的供應商對公司項目質量保障的重要性。公司為加強對供應鏈各個環節的把控，自二零一七年起全面實施招標採購模式改革，推進「甲供直采」，大力開展標準化成本管理。

在該次供應鏈變革起，本公司實施供應方名錄管理，原則上只接受生產廠家作為供應商候選，以及鼓勵與經營批量定制的廠家合作；並充分利用集團供方在綫微信公眾號、組織事業部推薦、外圍優質供應方資源引進等方式廣開資源渠道，不斷提高資源競爭的配置能力。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued) 環境、社會及管治報告(續)

6. OUR SERVICES (Continued)

Through regular appraisal of the cooperation with suppliers after contract settlements, the Company ranks and categorizes suppliers each year based on the result of appraisal, with suppliers meeting being held each year to screen and star-rate those suppliers on a meritocratic manner, thereby augmenting the Company's brand effect and attractiveness of its resources. In view of the characteristics of procurement of major construction materials and recruitment of labor in the continuance of property development projects, the Company generally selects qualified suppliers in the locality for the purpose of energy saving and emission reduction.

Aspect B6: Product Responsibility

While the real estate sector forms the core of its businesses, the Company offers products of various functionalities including ultra-high-rise, urban complex, residential and industry property, in ongoing pursuit of product sophistication in both intrinsic and extrinsic terms.

Attaching great importance to construction management in respect of its construction projects, the Company adopts innovative technology and uses BIM (Building Information Modeling) system management platform in many of its projects for managing construction. This platform enables real-time understanding of the progress of projects and swift checking of professional information, model information, photos depicting scenes of construction, and information on on-site inspection and verification as well as supervision, thereby achieving intensive management of the whole process of construction, uplifting construction quality, fostering industrialization of construction and sustainable development. Meanwhile, the BIM system management platform can eliminate most floor plan mistakes, minimize returned work, speed up construction progress and achieve energy saving and emission reduction.

For product inspection and verification, the Company shall arrange for joint inspection by engineering, property and customer service departments or third-party inspection three months prior to the delivery of the property. Rectification notice will be issued in respect of any problems identified. Re-inspection will be conducted one month prior to product delivery to ensure that all problems have been rectified.

六、我們的服務(續)

通過定期組織開展合同結算後的供應方合作評估方式，每年匯總評估後分級合作層次，每年召開供應方大會，通過星級評優等優勝劣汰，擴大公司品牌效應和資源吸引力。鑒於房地產開發工程項目中主要工程物資採購、勞務人員招聘等特殊性的，本公司一般採取就近原則選取合格供應商，以達到節能減排的目的。

B6方面：產品責任

本公司以房地產業為核心主導產業，形成了集超高層、城市綜合體、住宅和產業地產等多種功能性產品分類，不斷追求內外兼修之精湛品質。

本公司十分重視在建項目施工的建設管理，革新技術，在多個項目中使用BIM(Building Information Modeling)系統管理平台進行項目建設管理，實時瞭解項目進展情況，快速查詢各專業資料、模型信息，查看現場的施工照片、現場施工驗收及監管過程等信息，實現了項目全過程的精細管理，保證工程質量水平的提高，推動建築產業化和可持續發展。此外，利用BIM系統管理平台，還可以排除大部分圖紙錯誤、減少返工、加快施工進度，達到節能減排的效果。

在產品驗收方面，本公司在物業交付前三個月需組織工程、物業、客服等進行聯合驗收或第三方檢查，針對發現的問題下發整改通知書，提前1個月再進行複驗，確保所有問題均已整改完畢。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
 環境、社會及管治報告(續)

6. OUR SERVICES (Continued)

Aspect B6: Product Responsibility (Continued)

Complaint Handling Procedures

Subsequent to the delivery of the property, customers' inspections are facilitated with the Company's mobile building inspection APP, which enables real-time communication with mobile customer service personnel for feedbacks on problems raised. Customer services department of the Company regularly follows up with problems raised by customers for better customer experience. Further, a customer services hotline is available to take complaints from customers and transfer the same to the relevant departments for further handling. The hotline team will follow up with the progress of handling complaints at regular intervals and provide feedback to the customers concerned. The Company attaches great importance to customers' opinions and conducts satisfaction survey every 6 months to take opinions from prospective landlords, new landlords and existing landlords, thereby gathering their views and in turn uplifting service level of the Company. During the Reporting Period, there was no litigation arising from the quality of our products or services.

Aspect B7: Anti-corruption

The Company strives to comply with the relevant laws and regulations on anti-corruption and money laundering, including but not limited to the Criminal Law of the PRC and the Anti-Money Laundering Law of the PRC.

The Company has developed internal rules on anti-corruption and anti-fraudulent behaviors. It has established the audit department as the standing body for anti-corruption, being responsible for investigation into issues under whistleblowing as well as daily audit items. Whistleblowers may, through letters or by electronic mails or phone calls, report any misconducts or illegal activities discovered such as suspected corruption, fraud and so forth. Conducts in violation of national laws will be referred to judiciary authorities for their further actions according to law.

六、我們的服務(續)

B6方面：產品責任(續)

投訴處理

物業交付以後，本公司推行移動驗房APP，便捷客戶驗收，同時客戶使用該APP可實時與移動客服反饋問題，公司客戶部定期跟進問題的解決，提升客戶體驗。此外，本公司設有客服電話，客服部工作人員負責受理客戶的電話投訴並傳遞給相關部門解決，並定期匯總投訴處理進度向客戶進行反饋。本公司十分重視客戶的意見，每半年一次對準業主、磨合期業主、老業主進行滿意度調查，通過總結客戶意見，不斷提升本公司的服務。本公司於報告期間並無因產品及服務質量引發的法律訴訟。

B7方面：反腐倡廉

本公司致力恪守有關反貪污及洗錢的法規，包括但不限於《中華人民共和國刑法》及《中華人民共和國反洗錢法》。

本公司已制定有關反貪腐及反欺詐行為之內部規例，並設立審計部為反舞弊工作常設機構，負責舉報事項的調查及日常審計項目的開展。舉報人可以通過信函、電子郵件、電話舉報等多個方式，舉報其發現的不當行為和不法活動，例如，彙報疑似的貪污，舞弊，欺詐等。若相關行為觸犯國家法律的，則移送司法機關依法處理。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

6. OUR SERVICES (Continued)

Aspect B7: Anti-corruption (Continued)

The audit department of the Company has always played an active role in performing its supervisory function. This year, one independent and holistic corruption questionnaire was conducted with respect to major supplier(s) of the Company, seeking to identify any improprieties such as bribe taking or giving by staff members of the Company in the course of cooperation with suppliers.

During the Reporting Period, there had been no corruption-related litigation cases raised and completed against the issuer or its employees.

7. Our Community

Aspect B8: Community investment

Helping those in danger and difficulties is a traditional virtue of the Chinese culture. Bearing corporate social responsibilities in mind, development of Greenland Hong Kong has always been in tandem with giving back to society. During the Reporting Period, responding to the targeted poverty alleviation policy of our nation, Greenland Holdings Corporation Limited, the parent company of Greenland Hong Kong and a company listed in Shanghai, planned to invest a total amount of RMB3.5 billion in order to help impoverished counties to alleviate poverty, by carrying out industrialization of agriculture, development of themed town and donation.

六、我們的服務(續)

B7方面：反腐倡廉(續)

本公司審計部一貫積極履行監督職能，本年度針對公司主要供應商開展了一次獨立的、全面的舞弊問卷調查，以瞭解公司人員在與供應商的合作過程中是否存在索賄、受賄等不恰當行為。

本公司於報告期間並無就對發行人或其僱員提出並已審結的貪污訴訟案件。

七、我們的社區

B8方面：社區投資

扶危濟困是中華民族的傳統美德。綠地香港牢記企業社會責任，發展不忘回報社會。於報告期內，綠地香港在上海上市的母公司綠地控股集團股份有限公司相應國家精準扶貧政策，與雲南省下屬貧困縣結成對口幫扶，計劃總投資35億元，開展農業產業化、特色小鎮開發及捐贈幫扶等渠道扶貧。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層人員簡介

Executive Directors

CHEN Jun, 44, is a member of the Communist Party, senior engineer and the Executive President of Greenland Holdings, Chairman of the Board and Chief Executive Officer of Greenland Hong Kong. Mr. CHEN Jun is responsible for the overall planning, formulation of strategies and overall daily operations of Greenland Hong Kong. Mr. CHEN Jun has more than 20 years of experience in the real estate and construction industry, with extensive management experience in the industry. Since he joined Greenland Holdings in February 2001, Mr. CHEN Jun has served as project manager, assistant general manager, deputy general manager and general manager of the Business Divisions of Greenland Holdings and vice president and executive vice president of Greenland Holdings. Mr. CHEN Jun also serves as the honorary chairman of The Shanghai Chamber of Commerce in Shaanxi, vice chairman of the Air City Development Committee under the China Research Society Of Urban Development and a member of the 10th standing committee of the Shaanxi Youth Federation. He has also been elected as a deputy of the 11th and 12th People's Congress of Shaanxi Province successively. Mr. CHEN Jun obtained a bachelor's degree in industrial and civil architecture from the College of Architecture and Engineering of Nanjing Tech University, a master's degree in architectural and civil engineering from Xi'an University of Architecture and Technology, an EMBA degree from Tsinghua University School of Economics and Management and a PhD degree in national economics from the Chinese Academy of Social Sciences.

WANG Weixian, 55, is the Executive Director, Honorary Chairman and founder of the Company. Mr. WANG is Chairman of both Cornerstone Capital and Alpha King Real Estate Development, a Vietnam-based real estate company, through which the Company has established partnership with Ping An Insurance Group. Mr. WANG is also Chairman of the Peninsula Shanghai Waitan Hotel Company Limited. Mr. Wang has over 20 years of experience in finance, construction, property investment and development. Mr. WANG graduated from South China University of Technology with a bachelor's degree in building materials and University of Technology Sydney (Australia) with a bachelor's degree in commerce. Mr. WANG is councillor of Shanghai Soong Ching Ling Foundation and The Nature Conservancy (TNC).

執行董事

陳軍，44歲，黨員，高級工程師，現任綠地控股執行總裁，綠地香港董事局主席兼行政總裁。陳軍先生負責綠地香港的總體規劃，戰略制定，及全面日常運營。陳軍先生從事房地產及建築業逾20年，積累了行業內非常豐富的管理經驗。陳軍先生於二零零一年二月加入綠地控股以來，歷任綠地控股下屬事業部項目經理、總經理助理、副總經理、總經理，及綠地控股副總裁、執行副總裁等職位。陳軍先生同時還擔任陝西上海商會名譽會長、中國城市發展研究會空港城市發展委員會副會長、陝西省青年聯合會第十屆委員會常委等職，並先後當選陝西省第十一屆、第十二屆人民代表大會代表。陳軍先生本科畢業於南京工業大學建築工程學院工民建專業，獲西安建築科技大學建築與土木工程碩士學位，清華大學經濟管理學院EMBA學位，中國社會科學院國民經濟學博士學位。

王偉賢，55歲，現任本公司執行董事兼名譽主席，亦為本公司創始人。王先生現任基石基金和越南房地產開發公司Alpha King Real Estate Development主席，公司與中國平安保險集團建立了戰略合作夥伴關係。王先生同時也是上海外灘半島酒店有限公司主席。王先生在財務、建築、物業投資及開發方面擁有逾20年的經驗。王先生擁有華南理工大學建築材料學士學位和澳洲悉尼理工大學商學學士學位，並為上海宋慶齡基金會及大自然保護協會(TNC)理事。

DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued)
董事及高級管理層人員簡介(續)

HOU Guangjun, 47, is a member of the Communist Party, the Executive Director and Chief Operating Officer of the Company. Mr. HOU Guangjun has over 20 years of experience in the real estate and construction industry, with extensive management experience in the industry. Since he joined Greenland Holdings in November 1996, Mr. HOU Guangjun has held the posts of engineer, project manager, assistant general manager, deputy general manager and general manager of the Business Divisions of Greenland Holdings. Before joining Greenland Holdings, he worked for Shanghai Railway Sub-administration. Mr. HOU Guangjun graduated from Tongji University with a bachelor's degree in materials engineering and from China Europe International Business School with an EMBA degree.

WU Zhengkui, 45, is the Executive Director of the Company. Mr. WU Zhengkui is also the deputy general manager of the Finance Department of Greenland Holdings. Mr. WU Zhengkui graduated from Fudan University with a master's degree in accounting. He also has the professional title of intermediate accountant. Mr. WU Zhengkui has over 15 years of experience in the real estate and construction industry, with extensive experience in financial management within the industry. Since he joined Greenland Holdings in January 2002, Mr. WU Zhengkui has served as Finance Manager, Director and Supervisor of the subsidiaries of Greenland Holdings and Assistant General Manager of the Finance Department of Greenland Holdings.

侯光軍，47歲，黨員，現任本公司執行董事兼首席運營官。侯光軍先生從事房地產及建築業逾20年，積累了行業內非常豐富的管理經驗。侯光軍先生於一九九六年十一月加入綠地控股以來，歷任綠地控股下屬事業部工程師、項目經理、總經理助理、副總經理及總經理等職位。加盟綠地控股之前，彼任職於上海鐵路分局。侯光軍先生畢業於同濟大學，持有材料工程系學士學位，中歐國際工商學院高層管理人員工商管理碩士學位。

吳正奎，45歲，現任本公司執行董事，亦為綠地控股財務部副總經理。吳正奎先生畢業於復旦大學，持有會計學碩士學位及中級會計師職稱。吳正奎先生從事房地產及建築業逾15年，積累了行業內非常豐富的財務管理經驗。吳正奎先生於二零零二年一月加入綠地控股以來，歷任綠地控股下屬子公司財務經理、董事、監事以及綠地控股財務部總經理助理等職位。

DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued) 董事及高級管理層人員簡介(續)

WANG Xuling, 58, is the Executive Director of the Company. Ms. WANG Xuling graduated from Ji'nan University (Guangzhou). Ms. WANG Xuling has over 30 years of experience in real estate industry and construction industry. Prior to joining the Company, she was the executive director and deputy general manager of Mission Hills Golf Club (Mission Hills Group), responsible for sales and marketing of properties. Before joining Mission Hills Group (Mission Hills Golf Club), Ms. WANG Xuling had around 12 years of experience in the news and media business. Ms. WANG Xuling joined the Company as Executive Director in 2007 and was once the Chief Executive Officer of the Company since April 2011.

Independent Non-Executive Directors

CHEONG Ying Chew Henry, 71, has been an Independent Non-Executive Director of the Company since 2006. Mr. Cheong holds a Bachelor of Science degree in Mathematics and a Master of Science degree in Operational Research and Management. Mr. Cheong is also an Independent Non-executive Director of CK Asset Holdings Limited, CK Infrastructure Holdings Limited, CNNC International Limited, Hutchison Telecommunications Hong Kong Holdings Limited, New World Department Store China Limited, Skyworth Digital Holdings Limited and TOM Group Limited. Mr. Cheong currently serves as an executive director and the deputy chairman of Worldsec Limited, a company listed on the London Stock Exchange. He is also an Independent Director of BTS Group Holdings Public Company Limited, a company listed on the Stock Exchange of Thailand.

王煦菱，58歲，現任本公司執行董事。王煦菱女士畢業於廣州暨南大學。王煦菱女士從事房地產及建築業逾30年。在加盟本公司前，曾任職於香港駿豪集團(觀瀾湖高爾夫球會)集團執行董事及副總經理，並主理房地產銷售及營銷業務。王煦菱女士在加入駿豪集團前約十二年一直從事報紙媒體工作。王煦菱女士於二零零七年加入本公司擔任執行董事，二零一一年四月起曾出任本公司行政總裁。

獨立非執行董事

張英潮，71歲，自二零零六年起為本公司之獨立非執行董事。張先生持有數學學士學位及操作研究管理科碩士學位。張先生亦出任長江實業集團有限公司、長江基建集團有限公司、中核國際有限公司、和記電訊香港控股有限公司、新世界百貨中國有限公司、創維數碼控股有限公司以及TOM集團有限公司之獨立非執行董事。張先生目前擔任倫敦證券交易所上市公司Worldsec Limited的執行董事及副主席及泰國交易所上市公司BTS Group Holdings Public Company Limited之獨立董事。

DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued)
董事及高級管理層人員簡介(續)

FONG Wo, Felix, BBS, JP, 68, is an Independent Non-Executive Director of the Company since 2006, a practicing solicitor in Hong Kong and is also qualified in Canada and England. He is appointed by the Ministry of Justice of China as one of the China-Appointed Attesting Officers in Hong Kong. Mr. FONG is a consultant and the founding partner of the Hong Kong law firm, King & Wood (formerly known as Arculli Fong & Ng), and has practiced law for over 30 years, including eight years in Toronto. Mr. FONG is an independent non-executive director of a number of listed companies, namely Guangdong Land Holdings Limited (formerly known as Kingway Brewery Holdings Limited), Evergreen International Holdings Limited, Sheen Tai Holdings Group Company Limited, and Xinming China Holdings Limited and WuXi Biologics (Cayman) Inc., whose shares are listed on the Hong Kong Stock Exchange. Mr. Fong is also an independent non-executive director of Bank of Shanghai (Hong Kong) Limited. From May 2010 to May 2016, Mr. Fong was an independent non-executive director of China Oilfield Services Limited, whose shares are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange. From April 2011 to July 2018, Mr. Fong was an independent non-executive director of China Investment Development Limited, a company listed on the Hong Kong Stock Exchange. Mr. FONG is a member of the Guangdong Provincial Committee of Chinese People's Political Consultative Conference (9th and 10th Sessions), a director of the China Overseas Friendship Association, a director of the Shanghai Chinese Overseas Friendship Association and an executive director of the Guangdong Overseas Friendship Association. He is a director of the Hong Kong Basic Law Institute and also the former chairman of the Advisory Council on Food and Environmental Hygiene and a former member of the Hong Kong Communications Authority. Mr. FONG is a member of the first Selection Committee for the purposes of electing the Chief Executive for Hong Kong Special Administrative Region, a founding member of the Canadian International School of Hong Kong, a member of the Board of Advisers for the Faculty of Business of the University of Victoria, British Columbia, Canada and a visiting professor of the School of Law of Sun Yat-sen University, China.

方和，銅紫荊星章，太平紳士，68歲，自二零零六年起為本公司之獨立非執行董事，為香港執業律師，獲得加拿大及英國執業律師資格，亦為中國司法部認可在香港的中國委託公證人之一。彼乃香港金杜律師事務所(前為夏佳理方和吳正和律師事務所)之顧問及創立合夥人。方先生已執業超過三十年，其中八年在多倫多執業。方先生為多家上市公司之獨立非執行董事，分別為粵海置地控股有限公司(前稱金威啤酒集團有限公司)、長興國際(集團)控股有限公司、順泰控股集團有限公司、新明中國控股有限公司及蔡明生物技術有限公司，上述所有公司的股份均在香港聯交所上市。方先生亦擔任上海銀行(香港)有限公司的獨立非執行董事。於二零一零年五月至二零一六年五月，方先生為中海油田服務股份有限公司的獨立非執行董事，該公司股份於香港聯交所及上海證券交易所上市。於二零一一年四月至二零一八年七月，方先生擔任中國投資開發有限公司的獨立非執行董事，該公司於香港聯交所上市。方先生為中國人民政治協商會議廣東省第九及第十屆委員會委員、中華海外聯誼會理事、上海海外聯誼會理事及廣東海外聯誼會常務理事。彼現任香港基本法研究中心理事，亦曾任香港政府食物及環境衛生諮詢委員會主席及香港通訊事務管理局成員。方先生為香港特別行政區首屆行政長官推選委員會委員、香港加拿大國際學校創辦人、加拿大卑詩省維多利亞大學工商管理學院顧問委員會成員及中國中山大學法學院客座教授。

DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued) 董事及高級管理層人員簡介(續)

KWAN Kai Cheong, 69, is an Independent Non-Executive Director of the Company since 2006, holds a Bachelor of Accountancy (Honors) degree from the University of Singapore and is a member of the Institute of Chartered Accountants in Australia. He is also a fellow of the Hong Kong Institute of Directors. Mr. KWAN is presently Chairman of the Board of Utopia Limited, a commercial property operating company in China and the president of Morrison & Company Limited, a business consultancy firm.

Company Secretary

Ms. FUNG Wai Sum, 36, is a Senior Manager of Corporate Services of Tricor Services Limited ("Tricor"), a global professional services provider specializing in integrated Business, Corporate and Investor Services. Ms. FUNG has over 10 years of experience in the corporate secretarial field. She has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies. Ms. FUNG is a Chartered Secretary and an Associate of both The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators in the United Kingdom. (Note: The Company has engaged Tricor Services Limited as external service provider and appointed Ms. FUNG as the Company's Company Secretary since May 2018.)

關啟昌，69歲，自二零零六年起為本公司之獨立非執行董事，持有新加坡大學會計學(榮譽)學士學位，亦為澳洲特許會計師公會的會員及香港董事學會的資深會員。關先生現為中國商用物業運營商優托邦有限公司的董事會主席及商業顧問公司 Morrison & Company Limited 的總裁。

公司秘書

馮慧森女士，36歲，現為卓佳專業商務有限公司(「卓佳」)企業服務部高級經理，該公司為全球性的專業服務公司，專門從事提供商務、企業及投資者綜合服務。馮女士於公司秘書範疇擁有逾十年經驗。彼一直為香港上市公司以及跨國公司、私人公司及離岸公司提供專業的企業服務。馮女士為特許秘書及香港特許秘書公會及英國特許秘書及行政人員公會的會員。(註：本公司聘用卓佳為外聘服務機構及自二零一八年五月起委任馮女士為本公司的公司秘書。)

DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued) 董事及高級管理層人員簡介(續)

Senior Management

GU Minqi, 43, is a member of the Communist Party, the Vice President of the Company, General Manager of the Guangxi Company and General Manager of the Hainan Company. Mr. GU Minqi obtained a bachelor's degree in industrial and civil architecture from Zhengzhou University. He is a senior engineer with the qualifications of National First Class Registered Architect and National Supervision Engineer. With more than 20 years of experience in the real estate industry and excellent management capability in real estate companies, he held senior management positions with several renowned property developers in Henan and Shanghai for a long period of time. Mr. GU Minqi joined Greenland Hong Kong at the end of 2013 and was recognized as the "Model Staff of Greenland Group for 2014", "Outstanding Manager of Greenland Hong Kong for 2016", "Person of the Year of Greenland Group for 2016", "Merit Prize for Fifth Anniversary of Greenland Hong Kong", "Outstanding Contribution Prize in Greenland Hong Kong for 2017" and "Person of the Year of Greenland Group for 2018".

JIANG Zhongmin, 50, is a member of the Communist Party, the Assistant President of the Company. Mr. JIANG Zhongmin obtained a bachelor's degree in Economics and Management from China Agricultural University. With 30 years of experience in the real estate industry, Mr. JIANG Zhongmin held senior management positions for a long period of time with extensive experience in investment and development of real estate projects. Mr. JIANG Zhongmin joined Greenland Holdings at the end of 1993 and was previously the chief officer of Jinlu Company, assistant to the general manager of the ancillary Department and assistant to the general manager of the Property Business Division II of Greenland Holdings. He previously worked in Shanghai Electronic Instruments Bureau Real Estate Company (上海市儀錶局房地產公司) (formerly known as Electronic Instruments Housing Office(儀錶局住宅辦)). Mr. JIANG Zhongmin joined Greenland Hong Kong at the end of 2017.

高級管理層

顧敏琦，43歲，黨員，現任本公司副總裁、廣西公司總經理、海南公司總經理。顧敏琦先生畢業於鄭州大學工民建專業，本科，高級工程師職稱，擁有國家一級建造師資格、國家監理工程師資格。從事房地產行業逾20年，曾在河南、上海多家知名房地產企業任職，長期擔任高層管理崗位，具備優秀的房地產公司經營管控能力。顧敏琦先生於二零一三年底加入綠地香港，並榮獲「2014年度綠地集團模範員工」、「綠地香港2016年度優秀經理人」、「2016年度綠地集團風雲人物」、「綠地香港五周年功勳獎」、「2017年度綠地香港卓越貢獻獎」以及「2018年度綠地集團風雲人物」。

姜忠民，50歲，黨員，現任本公司助理總裁。姜忠民先生畢業於中國農業大學經濟管理專業，本科。姜忠民先生從事房地產行業30年，長期擔任高層管理崗位，在房地產項目投資發展方面擁有豐富經驗。姜忠民先生於一九九三年底加入綠地控股，歷任錦綠公司主任科員、綠地控股配套部總經理助理、事業二部總經理助理等職位，此前曾就職於上海市儀錶局房地產公司(即儀錶局住宅辦)。姜忠民先生於二零一七年底加盟綠地香港。

DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued)
董事及高級管理層人員簡介(續)

CHEN Zengli, 42, is the Assistant President of the Company. Mr. CHEN Zengli obtained his bachelor's degree in Economics from Shanghai University of Finance and Economics and master's degree in Global Economics from Jilin University. Mr. CHEN Zengli has 20 years of relevant experiences in China's four largest banks, and his highest position was the deputy branch Manager of China's four largest banks and a member of the CPC Committee. After that, he worked as the assistant president (M7) in Zhongliang Holdings Group responsible for finance, investment and financing, and as the General Manger of Zhejiang Branch of Southwest Securities, specialised in interbank borrowings, investment banking, investment and financing business. With years of experiences as senior management, he has extensive experiences in analyzing the overall situation and coordination with abundant resources in political and business fields. Mr. CHEN Zengli joined Greenland Hong Kong at the end of 2018.

LI Peng, 36, is a member of the Communist Party, the Assistant President of the Company and the General Manager of Jiangsu Company. Mr. LI Peng graduated from Shaanxi Normal University with a bachelor's degree in Education. He also obtained his master's degree in Business Administration from China Europe International Business School. Mr. LI Peng joined the Northwest Business Division of Greenland Holdings in 2007 and has more than 10 years of experience in real estate marketing. He was awarded the "Business Role Model" of 2012 of Greenland Group, "Outstanding Manager of Greenland Hong Kong for 2016", "Model Staff of Greenland Group for the Year", "Outstanding Manager of Greenland Hong Kong for 2017", "Merit Prize for the Fifth Anniversary of Greenland Hong Kong" for 2018, "Outstanding Manager of Greenland Hong Kong for 1H 2018 and 2018", "Model Staff of Greenland Group for 2018" and "Three-Star Marketing Prize of Greenland Group for 2018".

陳增立，42歲，現任本公司助理總裁。陳增立先生獲得上海財經大學經濟學學士與吉林大學世界經濟碩士學位。陳增立先生擁有20年四大行相關工作經驗，最高任職四大行分行副行長(黨委委員)，後任職中梁控股集團助理總裁(M7，分管金融、投資、融資)和西南證券浙江分公司總經理，擅長金融同業和投資銀行、投融資業務。其多年的高層管理經歷，擁有豐富的大局觀與統籌把控能力，以及豐富的政商資源。陳增立先生於二零一八年底加盟綠地香港。

李鵬，36歲，黨員，現任本公司助理總裁、江蘇公司總經理。李鵬先生本科畢業於陝西師範大學教育學專業，獲中歐國際工商學院工商管理碩士學位。李鵬先生於二零零七年入職綠地控股西北事業部，從事房地產營銷10餘年，彼獲頒2012年獲評綠地集團年度「業務標兵」稱號，2016年獲評「綠地香港年度優秀經理人」、「綠地集團年度模範人物」，2017年獲評「綠地香港年度優秀經理人」，2018年獲評「綠地香港五周年功勳獎」、「綠地香港2018上半年度優秀經理人」、「綠地香港2018年度優秀經理人」，2018年度綠地集團年度模範員工、2018年度綠地集團奔騰三星營銷獎等榮譽稱號。

DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued)
董事及高級管理層人員簡介(續)

LEI Yu, 46, is the Secretary to the Board and General Manager of Legal and Risk Control Center of the Company. At the same time, he is in charge of Capital Market Department and Internal Audit Department. Mr. LEI Yu graduated from Fudan University with a bachelor's degree in law and a master's degree in public administration. He also obtained a master's degree in business administration of senior management from China Europe International Business School. Mr. LEI Yu is a qualified lawyer in the PRC and has nearly 20 years of extensive experience in compliance and internal risk control of listed companies, mergers, acquisitions and reorganization of companies, project investment and financing and contract negotiation, etc. Prior to joining the Company in May 2003, Mr. LEI Yu worked at Grandall Law Firm (Shanghai), where he was mainly engaged in corporate mergers and acquisitions and IPO projects. Mr. LEI Yu was recognized as the "2014 Industrial Honorary Role Model of Greenland Group", "Outstanding Manager of Greenland Hong Kong for 2015", "Outstanding Manager of Greenland Hong Kong for 2016", "Model Staff of the Group for 2016", "Outstanding Manager of Greenland Hong Kong for 2017", "Merit Prize for the Fifth Anniversary of Greenland Hong Kong", "Outstanding Manager of Greenland Hong Kong for 2018" and "Advanced Staff of Greenland Group for 2018".

LI Qiang, 44, is a member of the Communist Party and the General Manager of Cost Management Department of the Company and the General Manager of Material Company. As a fellow member of The Royal Institution of Chartered Surveyors, Mr. LI Qiang graduated from Tongji University with a bachelor's degree in project management and is an intermediate engineer. With over 20 years of experience in cost and budget management, Mr. LI Qiang is seasoned in dynamic cost calculation and control throughout the entire process of a project. After joining Greenland Holdings in 2006, he has served as the Deputy Cost Manager of the Commercial Group, Deputy Cost Manager of the Property Business Division II and Cost Director of the Shandong Business Division. Previously, he worked at Shimao Group and Widnell Ltd. He was awarded "Outstanding Manager of Greenland Hong Kong for 2017", "Outstanding Manager of Greenland Hong Kong for 2018" and "Advanced Staff of Greenland Group for 2018".

雷雨，46歲，現任本公司董事會秘書、法務風控部總經理，同時，分管資本市場部和內審部。雷雨先生持有復旦大學法學學士學位，以及復旦大學管理學碩士和中歐國際工商學院高級管理人員工商管理碩士學位，具有中國律師資格。在上市公司合規和內部風險管控，公司收購兼並和重組，項目投融資，合同談判等方面擁有近20年豐富經驗。雷雨先生於二零零三年五月加入本公司，此前任職於國浩律師集團(上海)事務所，主要參與企業並購和IPO項目。雷雨先生榮獲「2014年度綠地集團行業榮譽標兵」、「綠地香港2015年度優秀管理者」、「綠地香港2016年度優秀經理人」、「集團2016年度模範人物」、「綠地香港2017年度優秀經理人」、「綠地香港五周年功勳獎」、「綠地香港2018年度優秀經理人」、「綠地集團2018年度先進員工」等榮譽稱號。

李強，44歲，黨員，現任本公司成本管理部總經理、材料公司總經理。李強先生畢業於同濟大學，RICS皇家特許測量師學會資深會員，持有項目管理學士學位、中級工程師職稱。李強先生從事合預成本工作逾20年，有對項目全過程動態成本測算及控制方面的豐富經驗。於二零零六年加入綠地控股，歷任商業集團成本副經理、房產事業二部成本副經理、山東事業部成本總監等職位，此前曾就職於世茂集團、偉曆信建築工料測量師事務所。李強先生先後榮獲「綠地香港2017年度優秀經理人」、「綠地香港2018年度優秀經理人」、「綠地集團2018年度先進員工」等榮譽稱號。

DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued)
董事及高級管理層人員簡介(續)

SUN Yu, 43, is the General Manager of Technology Research and Development Department of the Company. Mr. SUN Yu graduated from Dalian University of Technology with a master's degree in architecture. He is a Class I registered architect and intermediate engineer. He has nearly 20 years of experience in architectural design. Prior to joining Greenland Holdings in 2010, Mr. SUN Yu worked in East China Architectural Design & Research Institute and was responsible for the management of various ultra-high-rise and urban largescale complex projects, such as Changsha Greenland Center, Wuhan Greenland Center, Greenland AD 1860, Greenland Gu Cun Park Business Plaza, Nanning Greenland Center, Greenland Huangpu Center.

WU Zhiqiang, 44, is a member of the Communist Party and the General Manager of Investment and Development Department of the Company. Mr. WU Zhiqiang graduated from Shanghai Jiao Tong University with an EMBA degree. As an intermediate engineer, he has nearly 20 years of experience in real estate industry. Prior to joining Greenland Holdings in 2003, Mr. WU Zhiqiang was the project manager of Property Business Division II, assistant to general manager and vice general manager of Northwest Business Division, and joined Greenland Hong Kong in March 2016.

JIA Shunfei, 41, is the General Manager of Operation Development Department. Mr. JIA Shunfei graduated from Cheung Kong Graduate School of Business with a master's degree in business administration. Prior to joining Greenland Hong Kong in February 2018, Mr. JIA Shunfei was the general manager of Investment Expansion Division of White Peak, vice general manager of Guangxi Company of Greenland Hong Kong and assistant to president of SPG.

YANG Xiaoli, 53, is the General Manager of the Commercial Management Department of the Company. She graduated from Jiangnan University and Shanghai Jiao Tong University with an EMBA degree. With over 20 years of business operation and management, she was responsible for and coordinated construction, opening, improvement and overall operational management for many well-known department stores/shopping malls. Prior to joining Greenland Hong Kong in January 2015, Ms. YANG Xiaoli worked at several listed companies such as New World Development Company Limited, Golden Eagle Retail Group Ltd. and Red Star Commercial.

孫昱，43歲，現任本公司技術研發部總經理。孫昱先生畢業於大連理工大學，並取得建築學碩士學位，一級註冊建築師、中級工程師。彼具有近20年建築設計工作經驗。孫昱先生於二零一零年加入綠地控股，此前就職於華東建築設計研究院，負責管理過長沙綠地中心、武漢綠地金融城、綠地寶山1860、綠地顧村公園商務廣場、南寧綠地中心、綠地黃埔濱江等多個超高層、城市綜合體類大型項目。

吳志強，44歲，黨員，現任本公司投資發展部總經理。吳志強先生畢業於上海交通大學，EMBA，中級工程師。具有房地產行業工作經驗近二十年。吳志強先生於二零零三年加入綠地控股，曾任事業二部項目經理、西北事業部總經理助理、副總經理，並於二零一六年三月加盟綠地香港。

賈順飛，41歲，現任本公司產業發展部總經理。賈順飛先生畢業於長江商學院，工商管理專業，碩士。賈順飛先生於二零一八年二月加盟綠地香港，之前就職於中瑞頂峰任集團投資拓展總經理，曾擔任綠地香港廣西公司副總經理、盛高置地總裁助理職位。

楊筱莉，53歲，現任本公司商業管理部總經理，畢業於江南大學、上海交通大學EMBA，二十多年商業經營管理工作經驗，曾操盤和統籌多家知名百貨公司／購物中心籌建、開業、改造及全面營運管理。楊筱莉女士於二零一五年一月加盟綠地香港，之前曾就職於香港新世界百貨集團、金鷹商貿國際、紅星商業等上市公司。

DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued)
董事及高級管理層人員簡介(續)

SUN Guangzheng, 42, is a member of the Communist Party and the General Manager of the Marketing Management Department of the Company. Mr. SUN Guangzheng graduated from Xi'an Jiaotong University majoring in marketing and has nearly 20 years of experiences in real estate industry. Mr. SUN Guangzheng joined Greenland Holdings in June 2005, and worked as urban marketing director of Northwest Business Division, marketing director of Beijing and Tianjin Business Division, marketing director of Property Business Division I. Prior to joining Greenland Hong Kong in February 2019, he was the vice general president of Ronshine Group.

ZHOU Tian, 48, is a member of the Communist Party, the General Manager of Human Resources Department of the Company and a member of the Society for Human Resources Management (SHRM). Mr. ZHOU Tian graduated from Shanghai University with a bachelor's degree and obtained a MPA degree from Fudan University and has nearly 20 years of experiences in real estate industry. Mr. ZHOU Tian joined Greenland Holdings in December 1999, and worked for Communist Party Affairs Department, General Office of the Group and served as the officer of Property Business Division I, director of American Company of Greenland Holdings and director of Human Resources Department. Before that, he worked for Polar Research Institute of China and Shanghai Pudong New District Meilongzhen (Group) Co., Ltd. Mr. Zhou Tian joined Greenland Hong Kong in February 2019.

JIANG Hualian, 47, is a member of the Communist Party, the director of general office of the Company. Ms. JIANG Hualian graduated from Si Tanka University in USA with a MBA degree and an intermediate title. Prior to joining Greenland Hong Kong in May 2018, Ms. JIANG Hualian was Deputy Director of Shanghai Jingan Special Education Guidance Center and Vice Principal of Nanyang School, assistant to director and head of Business Development Department of Shanghai Youth Activity Center of Shanghai Communist Youth League Committee, a Party Committee member of Shanghai Youth Activity Center and secretary of the party branch of Shanghai Youth Culture Center. Since March 2016, she has been a Committee Member of the Jingan Committee of Shanghai.

孫光正，42歲，黨員，現任本公司營銷管理部總經理。孫光正先生畢業於西安交通大學市場營銷專業。具有房地產行業工作經驗近二十年。孫光正先生於二零零五年六月加入綠地控股，歷任西北事業部城市營銷總監、京津事業部營銷總監、事業一部營銷總監。孫光正先生於二零一九年二月加盟綠地香港，此前曾任融信集團副總裁一職。

周天，48歲，黨員，現任本公司人力資源部總經理，美國人力資源管理協會(SHRM)會員。周天先生本科畢業於上海大學，獲得復旦大學MPA學位，具有房地產行業工作經驗近二十年。周天先生於一九九九年十二月加入綠地控股，先後服務於集團黨務工作部、辦公室，並歷任房地產事業一部辦公室主任、綠地控股美國公司辦公室主任、人力資源總監等職位。此前曾先後就職於中國極地研究所、上海市浦東新區梅龍鎮(集團)有限公司。周天先生於二零一九年二月加盟綠地香港。

蔣華聯，47歲，黨員，現任本公司辦公室主任。蔣華聯女士畢業於美國斯坦大學，MBA。持有中級職稱。蔣華聯女士於二零一八年五月加盟綠地香港，此前曾先後就職於上海市靜安區特殊教育指導中心任副主任兼南陽學校副校長，上海市共青團市委上海青少年活動中心任主任助理兼事業發展部部長、上海市青少年活動中心黨委委員兼上海青年文化中心黨支部書記。自二零一六年三月起，蔣華聯女士同時還任上海市靜安區政協委員。

DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued)
董事及高級管理層人員簡介(續)

GAO Xiang, 38, is the assistant to the President of Shanghai Greenland Financial Information Services Co., Ltd, a company under Greenland Hong Kong, and the General Manager of Daokun Assets Management Company Limited. He graduated from Xiangtan University and Tongji University with a master's degree in engineering management. With more than 10 years of experience in the real estate investment and real estate fund, Mr. GAO Xiang held senior management positions such as the vice president of Jindi Wins Investment, and the executive vice general manager of Ping An Industrial Fund in Ping An Securities. He was the one of the first players and management personnel of real estate fund. Mr. GAO Xiang joined Greenland Hong Kong in March 2016, and was recognized as the "Outstanding Manager of Greenland Hong Kong for 2016". He manages several investment management companies under Greenland Hong Kong, of which Daokun Assets Management Company Limited was awarded the "TOP 10 China Real Estate Fund for 2017" by Zero2IPO, with accumulated scope of asset management of over RMB10 billion.

LU Weiping, 39, is the General Manager of Property Company of the Company. He joined Greenland Hong Kong in September 2018. Mr. LU Weiping graduated from Fudan University with a bachelor's degree in real estate economic management, an intermediate title and National Certified Property Manager's Qualification Certificate. Prior to joining the Company, he was senior manager of Colliers International, director of Property Management Division of Forte (Group) Co., Ltd. and the General Manager of Property Business Division I of Shanghai Vanke Property Services Company Limited.

高翔，38歲，現任綠地香港旗下上海綠地金融信息服務有限公司總裁助理、道堃資產管理有限公司總經理。先後就讀於湘潭大學、同濟大學工程管理，碩士學位。高翔先生歷任金地穩盛投資副總裁、平安證券平安產業基金執行副總經理等高管職務，擁有十餘年的房地產投資與房地產基金工作經驗，是國內最早一批人民幣房地產基金從業者與管理者。高翔先生於二零一六年三月加入綠地香港，並榮獲「綠地香港2016年度優秀管理者」。旗下管理綠地香港多家投資管理公司，其中道坤資產管理有限公司榮獲清科2017年度中國房地產基金TOP10，累計資產管理規模破百億。

陸維平，39歲，現任本公司物業公司總經理，於二零一八年九月加盟綠地香港。陸維平先生畢業於復旦大學，房地產經濟管理專業，本科，中級職稱，持有全國註冊物業管理師證書。加盟本公司前，曾任上海高力國際物業服務有限公司高級經理，複地(集團)股份有限公司物業管理部總監，上海萬科物業服務有限公司第一事業部總經理。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

DEFINITIONS

In this report, unless the context otherwise requires, the following terms shall have the meaning set out below:

"Audit Committee"	the audit committee of the Company
「審核委員會」	本公司審核委員會
"Board"	the board of Directors
「董事會」	董事會
"Company"	Greenland Hong Kong Holdings Limited (綠地香港控股有限公司), a company incorporated in the Cayman Islands with limited liability, whose ordinary shares are listed on the Stock Exchange (stock code: 0337)
「本公司」	綠地香港控股有限公司，於開曼群島註冊成立的有限公司，其普通股在聯交所上市(股份代號：0337)
"Director(s)"	the director(s) of the Company
「董事」	本公司董事
"Greenland Holdings"	Greenland Holdings Corporation Limited*, a company established in the PRC and listed on the Shanghai Stock Exchange (stock code: 600606.SH)
「綠地控股」	綠地控股集團股份有限公司，一間於中國成立的公司，並於上海證券交易所上市(股份代號：600606.SH)
"Group"	the Company and its subsidiaries
「本集團」	本公司及其子公司
"HK\$" / 「港元」	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong" / 「香港」	the Hong Kong Special Administrative Region of the PRC
"Listing Rules" / 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange
"Model Code" / 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
"PRC" / 「中國」	the People's Republic of China
"RMB" / 「人民幣」	Renminbi, the lawful currency of the PRC
"SFO" / 「證券及期貨條例」	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)" / 「股份」	ordinary share(s) of the Company
"Shareholder(s)" / 「股東」	holder(s) of the Share(s)
"Stock Exchange" / 「聯交所」	The Stock Exchange of Hong Kong Limited
"USD" or "US\$" / 「美元」	United States dollar, the lawful currency of the United States of America

釋義

於本報告內，除文義另有所指外，下列詞彙具下列涵義：

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

REPORT OF THE DIRECTORS

The Directors of the Company are pleased to present their annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2018.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in property development, property and hotel investment and property management.

An analysis of the Group's sales and operating results for the year by principal activities is set out in note 5 to the consolidated financial statements.

BUSINESS REVIEW

A review of the business of the Group during the year ended 31 December 2018 and a discussion on the Group's future business development, key risks and uncertainties that the Group may be facing are provided in the "Chairman's Statement" section and the "Management Discussion and Analysis" section of this annual report.

An analysis of the Group's performance during the year ended 31 December 2018 using financial key performance indicators is provided in the "Financial Highlights" section and the "Management Discussion and Analysis" section of this annual report.

Discussions on the Group's environmental policies, relationships with its key stakeholders (including our employees, customers and suppliers and others that have a significant impact on the Company) and compliance with relevant laws and regulations which have a significant impact on the Group are contained in the "Environmental, Social and Governance Report" section of this annual report.

董事會報告

本公司董事欣然提呈其年報連同本集團截至二零一八年十二月三十一日止年度的經審核綜合財務報表。

主要業務

本公司為一家投資控股公司。其子公司主要從事物業發展、物業和酒店投資及物業管理。

本集團按主要業務劃分的年度銷售額及經營業績分析載於綜合財務報表附註5。

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及就本集團未來業務發展的討論、本集團主要風險及不確定因素的詳情載於本年報「主席報告」及「管理層論述及分析」各節。

採用財務表現關鍵指標對本集團截至二零一八年十二月三十一日止年度表現之分析載於本年報「財務摘要」及「管理層論述及分析」等節。

有關本集團環境政府、與其重要持份者(包括僱員、客戶及供應商以及其他對本集團有重大影響的人士)的關係及遵守對本集團有重大影響的相關法律及法規的情況載於本年報「環境、社會及管治報告」一節。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

MAJOR CUSTOMERS AND SUPPLIERS

The Directors believe that the five largest customers of the Group accounted for about 24.14% of the Group's sales in the year while the five largest suppliers of the Group accounted for about 23.36% of the Group's total purchase in the year.

RESULTS

The results of the Group for the year ended 31 December 2018 are set out on page 148.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, there was no transaction, arrangement or contract of significance to which the Company or any of its subsidiary was a party, and in which a director of the Company or an entity connected with such director had a material interest, either directly or indirectly, subsisted during or at the end of the financial year ended 31 December 2018.

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles, the Company will indemnify its directors out of its own assets against any liabilities incurred by them in the execution of their duties or respective offices, provided that such indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said directors. The relevant provision of the Articles was in force during the financial year ended 31 December 2018 and as of the date of this annual report. The Company has maintained appropriate directors and officers liability insurance policy in respect of such indemnity.

主要客戶及供應商

董事相信，本集團五大客戶佔本集團年內銷售額約24.14%，而本集團五大供應商佔本集團年內總採購額約23.36%。

業績

本集團截至二零一八年十二月三十一日止年度的業績載於第148頁。

董事於交易、安排或合約中的重大權益

除本年報所披露者外，截至二零一八年十二月三十一日止財政年度任何時間，並無存續任何本公司或其任何子公司為其中訂約方且本公司董事或該董事之關連實體於其中擁有權益之重大交易、安排或合約。

許可彌償規定

根據細則，本公司將以其資產對董事於履行職責或各自之職務時所產生的任何負債作出彌償，惟此彌償不包括任何上述董事涉及詐騙或不誠實之事項。細則的相關規定於截至二零一八年十二月三十一日止財政年度及截至本年報日期維持生效。本公司已就該彌償維持適當的董事及高級人員責任保險。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

DIVIDENDS

The Directors recommend the payment of a final dividend of HK\$0.2 per Ordinary Share for the year ended 31 December 2018.

There is no arrangement pursuant to which a Shareholder has waived or agreed to waive any dividends.

CLOSURE OF REGISTER OF MEMBERS

The AGM will be held on Friday, 28 June 2019. A notice convening the AGM will be published and despatched in due course to the shareholders of the Company in the manner required by the Listing Rules.

The register of members of the Company will be closed from Tuesday, 25 June 2019 to Friday, 28 June 2019 (both days inclusive) during which period no transfer of shares will be effected. In order to determine the entitlement to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 24 June 2019.

Subject to the approval of the shareholders at the AGM, the proposed final dividend will be payable to shareholders whose names appear on the register of members of the Company on Tuesday, 9 July 2019. In order to determine the identity of the shareholders who are qualified to receive the proposed final dividend, the register of members will be closed on Friday, 5 July 2019 to Tuesday, 9 July 2019 (both days inclusive), during which period no transfer of shares will be effected. To qualify for the proposed final dividend, all duly completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Thursday, 4 July 2019.

股息

董事建議就截至二零一八年十二月三十一日止年度派付末期股息每股普通股0.2港元。

概無訂立任何安排致使本公司股東放棄或同意放棄任何股息。

暫停辦理股份過戶登記手續

股東週年大會將於二零一九年六月二十八日(星期五)舉行。召開股東週年大會的通告將按照上市規則規定的方式於適當時候刊登及寄發予本公司股東。

本公司將於二零一九年六月二十五日(星期二)至二零一九年六月二十八日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，於此期間將不會辦理任何股份過戶登記。為確定合資格可出席股東週年大會並於會上投票的人士，所有過戶文件連同相關股票，必須於二零一九年六月二十四日(星期一)下午四時三十分前，送交本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。

待獲股東於股東週年大會通過後，所建議之末期股息將派發予在二零一九年七月九日(星期二)已登記在本公司股東名冊上的股東。為釐定合資格收取建議末期股息的股東身份，本公司將於二零一九年七月五日(星期五)至二零一九年七月九日(星期二)(首尾兩天包括在內)暫停辦理股份過戶登記手續，期間不會登記任何股份轉讓。為符合資格收取建議末期股息，所有填妥的股份過戶文件連同有關股票必須於二零一九年七月四日(星期四)下午四時三十分前，送交本公司香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

FIXED ASSETS

Details of the movements in fixed assets during the year are set out in note 18 to the consolidated financial statements.

BORROWINGS AND INTEREST CAPITALISED

Borrowings repayable on demand or within one year are classified under current liabilities. Details of the long-term borrowings are set out in note 34 to the consolidated financial statements. Interest and other borrowing costs capitalised by the Group during the year are set out in note 10 to the consolidated financial statements.

MOVEMENTS OF SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 40 to the consolidated financial statements.

SPECIFIC PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDERS

On 25 July 2014, the Company established the US\$2,000,000,000 medium term note programme (the "**Programme**") established by the Company under which it may issue medium term notes that may be issued from time to time (the "**Notes**") by the Company under the Programme in series or tranches of aggregate nominal amount of up to US\$2,000,000,000 (or its equivalent in other currencies) outside the United States in reliance on Regulation S under the U.S. Securities Act. The Notes will be issued in series with different issue dates and terms and may be denominated in any currency subject to compliance with all relevant laws, regulations and directives. To assist the Company in meeting its obligations under the Notes and the trust deed dated 25 July 2014 entered into between the Company, Greenland Holding Group Company Limited and the Trustee, Greenland Holding Group Company Limited entered into a keepwell deed with the Company and The Hongkong and Shanghai Banking Corporation Limited (as trustee of the Notes; hereinafter "**HSBC**" or "**Trustee**") and the deed of equity interest purchase undertaking between Greenland Holding Group Company Limited and the Trustee dated 25 July 2014 in relation to the Notes. For further details, please refer to the Company's announcements dated 28 July 2014.

固定資產

年內，固定資產變動詳情載於綜合財務報表附註18。

借貸及利息資本化

應要求或須於一年內償還的借貸被分類為流動負債。長期借貸詳情載於綜合財務報表附註34。年內本集團資本化的利息及其他借貸成本載於綜合財務報表附註10。

股本變動

年內本公司股本變動的詳情載於綜合財務報表附註40。

控股股東的特定履約責任

於二零一四年七月二十五日，本公司設立本金額為2,000,000,000美元之中期票據計劃（「計劃」），據此，本公司可依據美國證券法S規例在美國境外發行面值總額最多為2,000,000,000美元（或以其他貨幣計算的等值金額）的分系列或分批的本公司根據計劃可能不時發行的中期票據（「票據」）。票據將按不同發行日期及條款以系列發行，在遵守所有相關法律、法規及指令之情況下，可以任何貨幣計值。綠地控股集團有限公司已與本公司及香港上海滙豐銀行有限公司（作為票據的受託人，下文稱為「滙豐」或「受託人」）訂立日期為二零一四年七月二十五日的保持良好契據，以及綠地控股集團有限公司與受託人於二零一四年七月二十五日就票據而訂立的股權購買契據，以協助本公司履行其於票據及本公司、綠地控股集團有限公司與受託人於二零一四年七月二十五日訂立的信託契約項下的義務。有關進一步詳情，請參閱本公司日期為二零一四年七月二十八日的公告。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

ISSUE OF DEBT SECURITIES

Save as disclosed below, the Company did not issue any debt securities for the year ended 31 December 2018:

- (i) On 19 June 2018, the Company entered into a subscription agreement with Credit Suisse, HSBC, CEB International, China Industrial Securities International, Essence International, Guotai Junan International, Haitong International, Morgan Stanley and Orient Securities (Hong Kong) in connection with the issue of 7.875% bonds due 2019 in the aggregate principal amount of US\$200,000,000 (the "**7.875% Bonds**"). Credit Suisse and HSBC, as joint global coordinators, and Credit Suisse, HSBC, CEB International, China Industrial Securities International, Essence International, Guotai Junan International, Haitong International, Morgan Stanley and Orient Securities (Hong Kong), as joint bookrunners and joint lead managers were managing the issue of the 7.875% Bonds. For details of the 7.875% Bonds, please refer to the announcements of the Company dated 19, 20 and 26 June 2018. Terms defined in the said announcements shall have the same meanings when used in this paragraph unless the context otherwise requires.
- (ii) On 12 December 2018, the Company entered into a subscription agreement with Credit Suisse, Guotai Junan International, BOC International, CEB International, China CITIC Bank International, Haitong International and HSBC in connection with the issue of 9.875 per cent. bonds due 2020 in the aggregate principal amount of US\$200,000,000 (the "**9.875% Bonds**"). Credit Suisse, Guotai Junan International, BOC International and CEB International, as joint global coordinators, and Credit Suisse, Guotai Junan International, BOC International, CEB International, China CITIC Bank International, Haitong International and HSBC, as joint bookrunners and joint lead managers were managing the issue of the 9.875% Bonds. For details of the 9.875% Bonds, please refer to the announcements of the Company dated 12, 13 and 17 December 2018. Terms defined in the said announcements shall have the same meanings when used in this paragraph unless the context otherwise requires.

RESERVES

Details of the movements in reserves during the year are set out in note 53 to the consolidated financial statements.

As at 31 December 2018, the aggregate amount of reserves available for distribution to equity shareholders of the Company was RMB2,212,657,000 (2017: RMB2,566,486,000).

發行債務證券

除下文所披露者外，截至二零一八年十二月三十一日止年度，本公司並無發行任何債務證券：

- (i) 於二零一八年六月十九日，本公司與瑞士信貸、滙豐、光銀國際、興證國際、安信國際、國泰君安國際、海通國際、摩根士丹利及東方證券(香港)訂立認購協議，內容有關發行於二零一九年到期總面值200,000,000美元的7.875厘債券(「**7.875厘債券**」)。瑞士信貸及滙豐(作為聯席全球協調人)以及瑞士信貸、滙豐、光銀國際、興證國際、安信國際、國泰君安國際、海通國際、摩根士丹利及東方證券(香港)(作為聯席賬簿管理人及聯繫牽頭經辦人)管理發行7.875厘債券。有關7.875厘債券的詳情，請參閱本公司日期為二零一八年六月十九日、二十日及二十六日的公告。除文義另有所指外，上述公告所界定的詞彙與本段所使用者具有相同涵義。
- (ii) 於二零一八年十二月十二日，本公司與瑞士信貸、國泰君安國際、中銀國際、光銀國際、中信銀行(國際)、海通國際及滙豐訂立認購協議，內容有關發行於二零二零年到期總面值200,000,000美元的9.875厘債券(「**9.875厘債券**」)。瑞士信貸、國泰君安國際、中銀國際及光銀國際(作為聯席全球協調人)以及瑞士信貸、國泰君安國際、中銀國際、光銀國際、中信銀行(國際)、海通國際及滙豐(作為聯席賬簿管理人及聯繫牽頭經辦人)管理發行9.875厘債券。有關9.875厘債券的詳情，請參閱本公司日期為二零一八年十二月十二日、十三日及十七日的公告。除文義另有所指外，上述公告所界定的詞彙與本段所使用者具有相同涵義。

儲備

年內儲備變動詳情載於綜合財務報表附註53。

於二零一八年十二月三十一日，可供分派予本公司股權持有人的儲備總額為人民幣2,212,657,000元(二零一七年：人民幣2,566,486,000元)。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

DONATIONS

The donations made by the Group during the year amounted to RMB497,000 (2017: RMB320,000).

FIVE-YEAR FINANCIAL SUMMARY

A five-year financial summary of the Group is set out on pages 326 to 328.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors

Mr. CHEN Jun (Chairman and Chief Executive Officer)
Mr. WANG Weixian (Honorary Chairman)
Mr. HOU Guangjun (Chief Operation Officer)
Mr. WU Zhengkui
Ms. WANG Xuling

Independent non-executive Directors

Mr. CHEONG Ying Chew, Henry
Mr. FONG Wo, Felix, JP
Mr. KWAN Kai Cheong

In accordance with the Articles, Mr. CHEN Jun, Mr. HOU Guangjun and Ms. Wang Xuling will retire from the Board at the forthcoming AGM. Being eligible, they have offered themselves for re-election.

None of the Directors has a service contract with the Company or any of its subsidiaries which is not terminable within one year without payment of compensation other than statutory compensation.

捐獻

年內本集團作出的捐獻達人民幣497,000元(二零一七年：人民幣320,000元)。

五年財務摘要

本集團的五年財務摘要載於第326至328頁。

董事及董事服務合約

年內及截至本報告日期為止，本公司董事為：

執行董事

陳軍先生(主席兼行政總裁)
王偉賢先生(名譽主席)
侯光軍先生(首席營運官)
吳正奎先生
王煦菱女士

獨立非執行董事

張英潮先生
方和先生(太平紳士)
關啟昌先生

根據細則，陳軍先生、侯光軍先生及王煦菱女士將於快將舉行的股東週年大會上卸任董事之職，彼等皆符合資格，願意膺選連任。

概無董事與本公司或其任何子公司訂立於一年內不作賠償(法定賠償除外)便不可終止的服務合約。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

INDEPENDENT NON-EXECUTIVE DIRECTOR'S CONFIRMATION OF INDEPENDENCE

The Company has received independence confirmations from each of the independent non-executive Directors and considers them to be independent.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of this annual report, none of the Directors of the Company is considered to have interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

SHARE OPTIONS

Share Option Scheme

The Share Option Scheme was expired on 18 September 2016. There were no options outstanding, granted, exercised, cancelled or lapsed during the year ended 31 December 2018.

獨立非執行董事的獨立性確認函

本公司已收到每名獨立非執行董事的獨立性確認函，並認為彼等均具獨立性。

董事於競爭業務的權益

截至本年報日期，概無本公司董事被視為在與本集團業務構成或可能構成競爭的業務中擁有直接或間接權益。

購股權

購股權計劃

購股權計劃已於二零一六年九月十八日屆滿。於截至二零一八年十二月三十一日止年度，概無購股權尚未行使、獲授出、行使、註銷或失效。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

DIRECTORS' INTERESTS IN SECURITIES

Save as disclosed below, as at 31 December 2018, none of the Directors and chief executives of the Company had any interests or short positions in the Ordinary Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

Aggregate long position in the Ordinary Shares:

董事於證券的權益

除下文所披露者外，於二零一八年十二月三十一日，本公司董事及行政總裁於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的普通股、相關普通股或債券中概無擁有須根據證券及期貨條例第352條記錄於該條例所述之登記冊，或根據標準守則已知會本公司及聯交所的任何權益或淡倉：

於普通股的長倉總數：

Name of Director	Capacity/Nature of interest	Number of Shares	Approximately percentage of shareholding in the Company's issued share capital (Note 6) 於本公司已發行股本的持股量概約百分比(附註6)
董事姓名	身份/權益性質	股份數量	
Mr. WANG Weixian 王偉賢先生	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	38,804,571	1.39%
	Founder of discretionary trust (Note 2) 酌情信託始創人(附註2)	367,254,133	13.15%
Ms. WANG Xuling 王煦菱女士	Beneficial owner (Note 3) 實益擁有人(附註3)	7,390,000	0.26%
	Interest of controlled corporation (Note 3) 受控制公司權益(附註3)	7,010,448	0.25%
	Beneficiary of discretionary trust (Note 2) 酌情信託受益人(附註2)	367,254,133	13.15%
Mr. CHEONG Ying Chew, Henry 張英潮先生	Beneficial owner 實益擁有人	500,000	0.02%
Mr. FONG Wo, Felix, JP 方和先生(太平紳士)	Beneficial owner 實益擁有人	500,000	0.02%
Mr. KWAN Kai Cheong 關啟昌先生	Beneficial owner 實益擁有人	500,000	0.02%
Mr. CHEN Jun 陳軍先生	Beneficial owner (Note 4) 實益擁有人(附註4)	3,500,000	0.13%
Mr. HOU Guangjun 侯光軍先生	Beneficial owner (Note 5) 實益擁有人(附註5)	2,700,000	0.10%

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

DIRECTORS' INTERESTS IN SECURITIES (Continued)

Aggregate long position in the Ordinary Shares: (Continued)

Notes:

1. Mr. WANG Weixian was deemed to be interested in 38,804,571 Shares which were held by Prestige Glory Enterprises Limited. The entire issued share capital of Prestige Glory Enterprises Limited was beneficially owned by Mr. WANG Weixian.
2. Each of Mr. WANG Weixian and Ms. WANG Xuling was deemed to be interested in an aggregate of 367,254,133 Shares, which were held by The Duanyuan Trust.
3. Ms. WANG Xuling was deemed to be interested in 7,010,448 Shares, which were held by Boom Rich Investments Limited which was in turn entirely beneficially owned by Ms. WANG Xuling. Ms. WANG Xuling beneficially owned 7,390,000 Shares, 3,390,000 Shares of which were deemed to be interested by her under the subscription agreement between her and the Company dated 23 January 2018 under the SFO.
4. Mr. CHEN Jun was deemed to be interested in 3,500,000 Shares under the subscription agreement between him and the Company dated 23 January 2018 under the SFO.
5. Mr. HOU Guangjun was deemed to be interested in 2,700,000 Shares under the subscription agreement between him and the Company dated 23 January 2018 under SFO.
6. Representing the issued and fully paid-up capital of the Company as at the Latest Practicable Date comprising 2,791,884,683 Shares.

Apart from the foregoing, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or any of their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, and no Directors or chief executives or their respective spouses or children under 18 years of age had been granted any right to subscribe for equity or debt securities of the Company nor exercised any such right.

董事於證券的權益(續)

於普通股的長倉總數：(續)

附註：

1. 王偉賢先生被視為擁有38,804,571股股份之權益，該等股份由Prestige Glory Enterprises Limited持有。Prestige Glory Enterprises Limited之所有已發行股本由王偉賢先生實益擁有。
2. 王偉賢先生及王煦菱女士各自被視為擁有合共367,254,133股股份之權益，該等股份由端源信託持有：
3. 王煦菱女士被視為擁有7,010,448股股份之權益，該等股份由王煦菱女士完全實益擁有的Boom Rich Investments Limited持有。王煦菱女士實益擁有7,390,000股股份，根據證券及期貨條例，當中3,390,000股股份被視為其根據與本公司於二零一八年一月二十三日訂立的認購協議擁有權益。
4. 根據證券及期貨條例，陳軍先生被視為根據其與本公司於二零一八年一月二十三日訂立的認購協議擁有3,500,000股股份之權益。
5. 根據證券及期貨條例，侯光軍先生被視為根據其與本公司於二零一八年一月二十三日訂立的認購協議擁有2,700,000股股份之權益。
6. 即本公司於最後實際可行日期的已發行及繳足股本，包括2,791,884,683股股份。

除上述者外，於年內任何時間，本公司或其任何子公司並無訂立任何安排，以令董事或彼等的任何配偶或十八歲以下的子女可透過購買本公司或任何其他法人團體的股份或債券而獲得利益，而董事或行政總裁或彼等各自的配偶或十八歲以下的子女概無獲授可認購本公司股權或債券的任何權利，亦無行使任何有關權利。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2018, there were no persons (other than Directors and chief executive of the Company) having any interests or short positions in the Shares and underlying shares of the Company, other than those recorded in the register required to be kept by the Company under section 336 of the SFO as set out below:

主要股東

於二零一八年十二月三十一日，除下文所載記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉外，概無人士(本公司董事及行政總裁除外)於本公司股份及相關股份中擁有權益或淡倉：

Name of shareholder	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding in the Company's issued share capital (Note 6) 於本公司已發行股本的持股量概約百分比(附註6)
股東名稱	身份/權益性質	股份數量	
Gluon Xima International Limited 格隆希瑪國際有限公司	Beneficial owner (Note 1) 實益擁有人(附註1)	1,650,244,409	59.11%
Hong Kong Vee Eight Limited 香港威巴有限公司	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	1,650,244,409	59.11%
Greenland Group 綠地集團	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	1,650,244,409	59.11%
Greenland Holdings 綠地控股	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	1,650,244,409	59.11%
SPG Investment Holdings Ltd.	Beneficial owner (Note 2) 實益擁有人(附註2)	256,741,641	9.20%
SPG Asset Management Ltd.	Interest of controlled corporation (Note 2) 受控制公司權益(附註2)	256,741,641	9.20%
Brilliant Bright Investment Limited	Beneficial owner (Note 3) 實益擁有人(附註3)	110,512,492	3.96%
	Interest of controlled corporation (Note 2) 受控制公司權益(附註2)	256,741,641	9.20%
HSBC International Trustee Limited	Trustee (Note 4) 受託人(附註4)	367,254,133	13.15%
Reach Top Holding Limited	Interest of controlled corporation (Notes 2 and 3) 受控制公司權益(附註2及3)	367,254,133	13.15%
New China OCT Fund SPC for and on behalf of New China OCT Fund 2 Segregated Portfolio	Person having a security interest in shares (Note 5)	279,260,808	10.00%
New China OCT Fund SPC (為及代表New China OCT Fund 2 Segregated Portfolio)	持有股份保證權益的人(附註5)		

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

SUBSTANTIAL SHAREHOLDERS (Continued) 主要股東(續)

Name of shareholder	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding in the Company's issued share capital (Note 6) 於本公司已發行股本的持股量概約百分比 (附註6)
股東名稱	身份/權益性質	股份數量	
China Urbanization Investment Ltd	Interest of controlled corporation (Note 5) 受控制公司權益(附註5)	279,260,808	10.00%
New China Asset Management (Hong Kong) Limited 新華資產管理(香港)有限公司	Interest of controlled corporation (Note 5) 受控制公司權益(附註5)	279,260,808	10.00%
New China Capital International Management Limited	Interest of controlled corporation (Note 5) 受控制公司權益(附註5)	279,260,808	10.00%
Overseas Chinese Town (Asia) Holdings Limited 華僑城(亞洲)控股有限公司	Interest of controlled corporation (Note 5) 受控制公司權益(附註5)	279,260,808	10.00%
Overseas Chinese Town (HK) Company Limited 香港華僑城有限公司	Interest of controlled corporation (Note 5) 受控制公司權益(附註5)	279,260,808	10.00%
Pacific Climax Limited	Interest of controlled corporation (Note 5) 受控制公司權益(附註5)	279,260,808	10.00%
深圳華僑城股份有限公司 (Shenzhen Overseas Chinese Town Joint Stock Company Limited*)	Interest of controlled corporation (Note 5) 受控制公司權益(附註5)	279,260,808	10.00%
華僑城集團有限公司 (Overseas Chinese Town Holdings Limited*)	Interest of controlled corporation (Note 5) 受控制公司權益(附註5)	279,260,808	10.00%

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

SUBSTANTIAL SHAREHOLDERS (Continued)

Notes:

1. 1,650,244,409 Shares were held by Gluon Xima International Limited ("**Gluon Xima**") which was a wholly-owned subsidiary of Hong Kong Vee Eight Limited. The entire issued share capital of Hong Kong Vee Eight Limited was held by Greenland Group. The entire issued share capital of Greenland Group was held by Greenland Holdings. Each of Hong Kong Vee Eight Limited, Greenland Group and Greenland Holdings was deemed to be interested in 1,650,244,409 Shares under the SFO.
2. 256,741,641 Shares were beneficially held by SPG Investment Holdings Ltd. ("**SPG Investment**"), which was a wholly-owned subsidiary of SPG Asset Management Limited ("**SPG Asset**"). The entire issued share capital of SPG Asset was held by Brilliant Bright Investment Limited ("**Brilliant Bright**"). The entire issued share capital of Brilliant Bright was held by Reach Top Holding Limited ("**Reach Top**"). Each of SPG Asset, Brilliant Bright and Reach Top was deemed to be interested in 256,741,641 Shares under the SFO.
3. (a) 110,512,492 Shares were beneficially held by Brilliant Bright which was a wholly-owned subsidiary of Reach Top. Reach Top was deemed to be interested in 110,512,492 Shares under the SFO.

(b) On 18 September 2017, all the 110,512,492 Shares were pledged to an independent third party.
4. The entire issued share capital of Reach Top was held by HSBC International Trustee Limited which was the trustee of a trust, namely The Duanyuan Trust, of which Mr. Wang Weixian was the founder and his the family members (including Ms. WANG Xuling) were discretionary objects in respect of 367,254,133 Shares indirectly interested by Reach Top.

主要股東(續)

附註：

1. 為數1,650,244,409股股份乃由格隆希瑪國際有限公司(「**格隆希瑪**」)持有，格隆希瑪為香港威巴有限公司之全資子公司。香港威巴有限公司之所有已發行股本由綠地集團持有。綠地集團之所有已發行股本由綠地控股持有。根據證券及期貨條例，香港威巴有限公司、綠地集團及綠地控股各自被視為擁有1,650,244,409股股份之權益。
2. 為數256,741,641股股份乃由SPG Investment Holdings Ltd.(「**SPG Investment**」)實益持有，SPG Investment為SPG Asset Management Limited(「**SPG Asset**」)之全資子公司。SPG Asset之所有已發行股本由Brilliant Bright Investment Limited(「**Brilliant Bright**」)持有。Brilliant Bright之所有已發行股本由Reach Top Holding Limited(「**Reach Top**」)持有。根據證券及期貨條例，SPG Asset、Brilliant Bright及Reach Top各自被視為擁有256,741,641股股份之權益。
3. (a) 為數110,512,492股股份乃由Brilliant Bright實益持有，Brilliant Bright為Reach Top之全資子公司。根據證券及期貨條例，Reach Top被視為擁有110,512,492股股份之權益。

(b) 於二零一七年九月十八日，所有110,512,492股股份已質押予一名獨立第三方。
4. Reach Top之所有已發行股本由HSBC International Trustee Limited持有，而HSBC International Trustee Limited為端源信託(當中王偉賢先生為始創人而其家族成員(包括王煦菱女士)為酌情權益對象)的367,254,133股股份(Reach Top擁有間接權益)的信託之受託人。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

SUBSTANTIAL SHAREHOLDERS (Continued)

Notes: (Continued)

5. 279,260,808 Shares were pledged to New China OCT Fund SPC for and on behalf of New China OCT Fund 2 Segregated Portfolio, which was indirectly wholly owned by China Urbanization Investment Ltd ("CUI"), which was owned as to 35% by New China Capital International Management Limited ("NCCIM"). NCCIM was owned as to 40% by New China Asset Management (Hong Kong) Limited ("NCAM"). Hence, each of CUI, NCCIM and NCAM was deemed to have interest in the 279,260,808 Shares interested by New China OCT Fund SPC for and on behalf of New China OCT Fund 2 Segregated Portfolio under the SFO.

CUI was also indirectly owned as to 35% by Overseas Chinese Town (Asia) Holdings Limited ("OCTA"). COTA was owned as to 70.94% by Pacific Climax Limited ("PCL"), which was wholly owned by Overseas Chinese Town (HK) Company Limited ("OCTHKC"). OCTHKC was wholly owned by 深圳華僑城股份有限公司 (Shenzhen Overseas Chinese Town Joint Stock Company Limited*) ("SOCT"). SOCT was owned as to 46.99% by 華僑城集團公司 (Overseas Chinese Town Holdings Limited*) ("OCTH"). Hence, each of OCTA, PCL, OCTHKC, SOCT and OCTH was deemed to have interest under the SFO in the 279,260,808 Shares which were deemed to be interested by CUI as aforesaid under the SFO.

6. Representing the issued and fully paid-up capital of the Company as at 31 December 2018 in 2,791,884,683 Shares.

* for identification purposes only

主要股東(續)

附註：(續)

5. 279,260,808股已質押予New China OCT Fund SPC(為及代表New China OCT Fund 2 Segregated Portfolio)，其由China Urbanization Investment Ltd(「CUI」)間接全資擁有，CUI由New China Capital International Management Limited(「NCCIM」)擁有35%。NCCIM乃由新華資產管理(香港)有限公司(「NCAM」)擁有40%。因此根據證券及期貨條例，CUI、NCCIM及NCAM各自被視為於New China OCT Fund SPC(為及代表New China OCT Fund 2 Segregated Portfolio)擁有權益之279,260,808股股份中擁有權益。

CUI亦由華僑城(亞洲)控股有限公司(「OCTA」)間接擁有35%。COTA由Pacific Climax Limited(「PCL」)擁有70.94%，其由香港華僑城有限公司(「OCTHKC」)全資擁有。OCTHKC由深圳華僑城股份有限公司(「SOCT」)全資擁有。SOCT由華僑城集團公司(「OCTH」)擁有46.99%。因此，根據證券及期貨條例，OCTA、PCL、OCTHKC、SOCT及OCTH各自被視為於CUI擁有權益之279,260,808股股份中擁有權益。

6. 即本公司於二零一八年十二月三十一日的已發行及繳足股本，包括2,791,884,683股。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)**CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS**

During the year ended 31 December 2018, the Group entered into the following transactions and arrangements with certain connected persons, which constituted “**connected transactions**” and “**continuing connected transactions**”, which were required to be disclosed for the purposes of the Listing Rules.

On 12 December 2018, the purchaser, namely 廣西綠地鑫鐵置業有限公司 (Guangxi Greenland Xintie Real Property Limited*), an indirect subsidiary of the Company, had won the bid submitted by it through an auction for the acquisition of the land parcels and property development projects situated at 南寧市東葛路延長線青秀萬達廣場北面C及D地塊 (land parcels C & D, located at the north side of Qingxiu Wanda Plaza, Dongge Road extension, Nanning, the PRC*) at a consideration of RMB1,135.5 million. As the seller of the said land parcels and development projects, namely 廣西地產(集團)有限公司 (Guangxi Property (Group) Limited*), holds a 40% interest in the said purchaser, the said seller was a connected person of the Company under the Listing Rules, and the aforesaid transaction constituted a connected transaction for the Company. Please refer to the announcement of the Company dated 12 December 2018 for details.

On 13 November 2018, the seller, namely True Crown Holdings Limited (Group) Co., Ltd.* (尚毅控股有限公司), a wholly owned subsidiary of the Company, entered into the agreement to sell to the purchaser, namely 南昌綠地申飛置業有限公司 (Nanchang Shenfei Real Property Limited*), the 100% of the equity interest in 南昌申陽置業有限公司 (Nanchang Shenyang Real Properties Limited*) at a consideration of US\$283 million. Greenland Holdings is the controlling shareholder of the Company. As Greenland Holdings and its subsidiaries (excluding the Group) held a 100% of the equity interest in the said purchaser, the said purchaser was a connected person of the Company under the Listing Rules, and the aforesaid transaction constituted a connected transaction for the Company. Please refer to the announcement and circular of the Company dated 13 and 30 November 2018 respectively for details.

關連交易及持續關連交易

於截至二零一八年十二月三十一日止年度，本集團與若干關連人士訂立下列交易及安排，就上市規則而言構成須予披露的「**關連交易**」及「**持續關連交易**」。

於二零一八年十二月十二日，買方(為本公司的間接子公司廣西綠地鑫鐵置業有限公司)透過拍賣贏得投標以按代價人民幣1,135,500,000元收購位於南寧市東葛路延長線青秀萬達廣場北面C及D地塊及物業開發項目。由於上述地塊及開發項目的賣方(即廣西地產(集團)有限公司)持有上述買方40%之權益，根據上市規則，上述賣方為本公司之關連人士，故上述交易事項構成本公司之關連交易。有關詳情請參閱本公司日期為二零一八年十二月十二日的公告。

於二零一八年十一月十三日，賣方(為本公司的全資子公司尚毅控股有限公司)訂立協議向買方(即南昌綠地申飛置業有限公司)按代價283,000,000美元出售南昌申陽置業有限公司的100%股權。綠地控股為本公司的控股股東。由於綠地控股及其子公司(不包括本集團)持有上述買方的100%股權，根據上市規則，上述買方為本公司的關連人士，故上述交易事項構成本公司的一項關連交易。有關詳情請參閱本公司日期分別為二零一八年十一月十三日及三十日的公告及通函。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

On 5 July 2018, 海口綠地五源置業有限公司 (Haikou Wuyuan Property Co., Ltd. *) ("**Haikou Project Company**"), a wholly-owned subsidiary of the Company, entered into a contractor agreement with 上海綠地建築工程有限公司 (Shanghai Greenland Construction Engineering Co., Ltd. *) ("**Contractor A**") to appoint Contractor A as the contractor in relation to the construction works for the sport centre project of the redeveloped project to be constructed on land parcel situated in eastern side of Changbin Road, Xinying District, Haikou City, Hainan Province of the PRC (中國海南省海口市秀英區長濱路東側) for an estimated total contract sum of RMB451.3 million subject to adjustment. As it was a wholly owned subsidiary of Greenland Holdings, Contractor A was a connected person of the Company under the Listing Rules, and the aforesaid transaction constituted a connected transaction for the Company. Please refer to the announcement and circular of the Company dated 5 July and 6 August 2018 respectively for details.

On 5 July 2018, Haikou Project Company entered into a contractor agreement with 貴州建工集團有限公司 (Guizhou Construction Engineering Group Co., Ltd. *) ("**Contractor B**") to appoint Contractor B as the contractor in relation to the surveying, design, procurement and construction works for the ancillary projects relating to Haikou Sport Centre for an estimated total contract sum of RMB209.9 million subject to adjustment. As it was owned as to 51% by Greenland Holdings, Contractor B was a connected person of the Company under the Listing Rules, and the aforesaid transaction constituted a connected transaction for the Company. Please refer to the announcement and circular of the Company dated 5 July and 6 August 2018 respectively for details.

關連交易及持續關連交易(續)

於二零一八年七月五日，本公司的全資子公司海口綠地五源置業有限公司(「**海口項目公司**」)與上海綠地建築工程有限公司(「**甲承包商**」)訂立承包商協議，以委任甲承包商為中國海南省海口市秀英區長濱路東側地塊上建設的重建項目體育中心項目建築工程的承包商，估計總合約金額為人民幣451,300,000元(可予調整)。由於甲承包商為綠地控股的全資子公司，根據上市規則，其為本公司的關連人士，故上述交易事項構成本公司的一項關連交易。有關詳情請參閱本公司日期分別為二零一八年七月五日及八月六日的公告及通函。

於二零一八年七月五日，海口項目公司與貴州建工集團有限公司(「**乙承包商**」)訂立承包商協議，內容有關與海口體育中心相關的配套項目的勘察、設計、採購及建築工程，估計總合約金額為人民幣209,900,000元(可予調整)。由於乙承包商由綠地控股擁有51%權益，根據上市規則，乙承包商為本公司的關連人士，上述交易事項構成本公司的一項關連交易。有關詳情請參閱本公司日期分別為二零一八年七月五日及八月六日的公告及通函。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)**CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)**

On 5 July 2018, 昆明綠地滇池置業有限公司 (Kunming Greenland Dianchi Property Co., Ltd.*), a wholly-owned subsidiary of the Company entered into a contractor agreement with Contractor A to appoint Contractor A as the contractor in relation to the construction works for 滇池國際項目(Dianchi international project*) to be developed on a land parcel situated in the intersection of Yuyang Road and Gudian Road, Chenggong District, Kunming City, Yunnan Province of the PRC (中國雲南省昆明市呈貢區漁陽路與古滇路交叉口) for an estimated total contract sum of RMB263.3 million subject to adjustment. As mentioned above, Contractor A was a connected person of the Company under the Listing Rules, and the aforesaid transaction constituted a connected transaction for the Company. Please refer to the announcement and circular of the Company dated 5 July and 6 August 2018 respectively for details.

On 5 July 2018, 徐州南部房地產開發有限公司 (Xuzhou Southern Development Property Development Co., Ltd.*), a 100%-owned subsidiary of the Company, entered into a contractor agreement with 西安市建築工程總公司 (Xi'an Construction Engineering Head Office Co.*) ("**Contractor C**") to appoint Contractor C as the contractor in relation to the construction works for the Xuzhou Tongshan Greenland Lakeside Villa property development project (徐州銅山綠地湖語墅項目) to be constructed on land parcel situated in the northern side of Huashan Road and the southern side of Qianjiang Road, Tongshan District, Xuzhou City, Jiangsu Province of the PRC (中國江蘇省 徐州市銅山區錢江路以南, 華山路以北) for an estimated total contract sum of RMB197.3 million subject to adjustment. As it was owned as to 51% by Greenland Holdings, Contractor C was a connected person of the Company under the Listing Rules, and the aforesaid transaction constituted a connected transaction for the Company. Please refer to the announcement and circular of the Company dated 5 July and 6 August 2018 respectively for details.

關連交易及持續關連交易(續)

於二零一八年七月五日, 本公司的全資子公司昆明綠地滇池置業有限公司與甲承包商訂立承包商協議, 以委任甲承包商為在中國雲南省昆明市呈貢區漁陽路與古滇路交叉口的一幅土地上發展的滇池國際項目建築工程的承包商, 估計總合約金額為人民幣263,300,000元(可予調整)。基於上述者, 根據上市規則, 甲承包商為本公司的關連人士, 故上述交易事項構成本公司的一項關連交易。有關詳情請參閱本公司日期分別為二零一八年七月五日及八月六日的公告及通函。

於二零一八年七月五日, 徐州南部房地產開發有限公司(為本公司擁有100%權益的子公司)與西安市建築工程總公司(「**丙承包商**」)訂立承包商協議, 以委任丙承包商為中國江蘇省徐州市銅山區錢江路以南, 華山路以北建設的房地產開發項目徐州銅山綠地湖語墅項目建築工程的承包商, 估計總合約金額為人民幣197,300,000元(可予調整)。由於丙承包商由綠地控股擁有51%權益, 根據上市規則, 其為本公司的關連人士, 故上述交易事項構成本公司的一項關連交易。有關詳情請參閱本公司日期分別為二零一八年七月五日及八月六日的公告及通函。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

On 5 July 2018, 肇慶市亨昌實業投資有限公司 (Zhaoqing City Hengchang Industrial Investment Ltd.*), a 70%-owned subsidiary of the Company, entered into a contractor agreement with 江蘇省建築工程集團有限公司 (Jiangsu Construction Engineering Co., Ltd.*) (“**Contractor D**”) to appoint Contractor D as the contractor in relation to the construction works for the phase 1 of the property development project to be constructed on land parcel situated in Songlong Town, Gaoyao District, Zhaoqing City, Guangdong Province of the PRC (中國廣東省肇慶市高要區宋隆小鎮) for an estimated total contract sum of RMB148.8 million subject to adjustment. As it was owned as to 55% by Greenland Holdings, Contractor D was a connected person of the Company under the Listing Rules, and the aforesaid transaction constituted a connected transaction for the Company. Please refer to the announcement and circular of the Company dated 5 July and 6 August 2018 respectively for details.

On 5 July 2018, the Company entered into a cooperation framework agreement (the “2018 Framework Agreement”) with Greenland Group Senmao Landscape Engineering Co., Ltd. (綠地集團森茂園林有限公司) (“**Senmao**”) in relation to landscape construction and greening works for certain property development projects of the Group in the PRC. As it was owned as to 60% by Greenland Holdings, Senmao was a connected person of the Company under the Listing Rules, and the transactions contemplated under the 2018 Framework Agreement constituted a continuing connected transactions for the Company. Please refer to the announcement of the Company dated 5 July 2018 for details. The annual contracted amount payable for the transactions contemplated under the 2018 Framework Agreement for the following years shall not exceed the amounts set out below:

For the year ending 31 December 2018: RMB131.80 million;

For the year ending 31 December 2019: RMB61.78 million; and

For the year ending 31 December 2020: RMB4.08 million.

關連交易及持續關連交易(續)

於二零一八年七月五日，肇慶市亨昌實業投資有限公司(為本公司擁有70%權益的子公司)與江蘇省建築工程集團有限公司(「**丁承包商**」)訂立承包商協議，以委任丙承包商為中國廣東省肇慶市高要區宋隆小鎮上建設的房地產開發項目第一期建築工程的承包商，估計總合約金額為人民幣148,800,000元(可予調整)。由於丁承包商由綠地控股擁有55%權益，根據上市規則，其為本公司的關連人士，故上述交易事項構成本公司的一項關連交易。有關詳情請參閱本公司日期分別為二零一八年七月五日及八月六日的公告及通函。

於二零一八年七月五日，本公司與綠地集團森茂園林有限公司(「**森茂**」)訂立合作框架協議(「二零一八年框架協議」)，內容有關就本集團的若干中國房地產開發項目提供園林建設及綠化工程。由於森茂由綠地控股擁有60%權益，根據上市規則，其為本公司的關連人士，故二零一八年框架協議項下擬進行交易構成本公司的一項持續關連交易。有關詳情請參閱本公司日期為二零一八年七月五日的公告。於下列年度就二零一八年框架協議項下擬進行交易的年度應付款額不會超過下列款項：

截至二零一八年十二月三十一日止年度：人民幣131,800,000元；

截至二零一九年十二月三十一日止年度：人民幣61,780,000元；及

截至二零二零年十二月三十一日止年度：人民幣4,080,000元。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)**CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)**

On 31 May 2018, the Company entered into a hotel management and statistic corporation framework agreement with 上海綠地酒店投資發展有限公司 (Shanghai Greenland Hotel Investment and Development Co., Ltd.) (the “**Hotel Manager**”), pursuant to which the Hotel Manager, its holding company and subsidiaries of such holding company shall provide the pre-opening consultancy services, hotel management and operation services, reservation system service and a license to use their brand names to such hotel projects as may be specified by the Company from time to time. As it was a wholly owned subsidiary of Greenland Holdings, the Hotel Manager was a connected person of the Company under the Listing Rules, and the transaction contemplated under the aforesaid framework agreement constituted a continuing connected transaction for the Company. The maximum aggregate annual fee for the aforesaid transaction for each of the financial years ending 31 December 2035 shall be not more than RMB100 million. Please refer to the announcement of the Company dated 31 May 2018 for details.

On 29 May 2018, 南昌申陽置業有限公司 (Nanchang Shenyang Real Estate Co., Ltd. *) (“**Nanchang Shenyang Real Estate**”), a wholly-owned subsidiary of the Company, entered into a partnership agreement with 上海綠地申花足球俱樂部有限公司 (Shanghai Greenland Shenhua Football Club Co., Ltd. *) (“**Shanghai Greenland Shenhua FC Company**”) for the appointment of Nanchang Shenyang Real Estate as the official cooperation partner of Shanghai Greenland Shenhua Football Club in respect of 中國足球超級聯賽 (China Football Association Super League*) for the period commencing on 1 July 2018 to 30 June 2019 at a consideration of RMB30 million. As it was a wholly owned subsidiary of Greenland Holdings, Shanghai Greenland Shenhua FC Company was a connected person of the Company under the Listing Rules, and the aforesaid transaction constituted a continuing connected transaction for the Company. Please refer to the announcement of the Company dated 29 May 2018 for details.

關連交易及持續關連交易(續)

於二零一八年五月三十一日，本公司與上海綠地酒店投資發展有限公司(「**酒店管理人**」)訂立酒店管理及策略合作框架協議，據此，酒店管理人、其控股公司及該控股公司的子公司將向本公司可能不時指定的有關酒店項目提供開業前顧問服務、酒店管理、經營服務、訂房系統服務及使用其品牌名稱的許可權。由於酒店管理人為綠地控股的全資子公司，根據上市規則，酒店管理人為本公司的關連人士，故上述框架協議項下擬進行交易構成本公司的一項持續關連交易。於截至二零三五年十二月三十一日止財政年度各年，上述交易的最高總年度費用將不超過人民幣100,000,000元。有關詳情請參閱本公司日期為二零一八年五月三十一日的公告。

於二零一八年五月二十九日，本公司全資子公司南昌申陽置業有限公司(「**南昌申陽置業**」)與上海綠地申花足球俱樂部有限公司(「**上海綠地申花足球俱樂部有限公司**」)訂立合夥協議，以委任南昌申陽置業為中國足球超級聯賽上海綠地申花足球俱樂部的官方合作夥伴，年期自二零一八年七月一日起至二零一九年六月三十日止，代價為人民幣30,000,000元。由於上海綠地申花足球俱樂部有限公司為綠地控股的全資子公司，根據上市規則，其為本公司的關連人士，故上述交易事項構成本公司的一項持續關連交易。有關詳情請參閱本公司日期為二零一八年五月二十九日的公告。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

On 23 January 2018, the Company and each of Mr. Chen Jun, Mr. Hou Guangjun, Ms. Wang Xuling and Mr. Gu Minqi (the “**Connected Subscribers**”) entered into a subscription agreement, pursuant to which each of the Connected Subscribers conditionally agreed to subscribe for an aggregate of 13,590,000 Shares for an aggregate subscription price of approximately HK\$51,370,200 in cash in accordance with the employee share ownership and incentive plan of the Company. As they were directors of the Company and/or its subsidiaries, the Connected Subscribers were connected persons of the Company under the Listing Rules, and the aforesaid transactions constituted connected transactions for the Company. Please refer to the announcement and circular of the Company dated 23 January and 14 February 2018 respectively for details.

On 9 May 2017, the Company entered into a cooperation framework agreement (the “**2017 Framework Agreement**”) with Senmao to engage Senmao to undertake the landscape construction and greening works for certain the real estate development projects of the Group in the PRC. The aforesaid transaction constituted a continuing connected transaction for the Company and was still subsisting in 2018. Please refer to the announcement of the Company dated 9 May 2017 for details. The annual aggregate contracted amount payable for the transactions contemplated under the 2017 Framework Agreement for the following years shall not exceed the amounts set out below:

For the year ended 31 December 2017: RMB110.53 million;

For the year ended 31 December 2018: RMB41.22 million; and

For the year ending 31 December 2019: RMB13.12 million.

關連交易及持續關連交易(續)

於二零一八年一月二十三日，本公司與陳軍先生、侯光軍先生、王煦菱女士及顧敏琦先生(「**關連認購人**」)各自訂立認購協議，據此，各名關連認購人有條件同意根據本公司的員工持股激勵計劃認購合共13,590,000股股份，現金認購總額約為51,370,200港元。由於彼等為本公司及／或其子公司的董事，根據上市規則，關連認購人為本公司的關連人士，故上述交易事項構成本公司的關連交易。有關詳情請參閱本公司日期分別為二零一八年一月二十三日及二月十四日的公告及通函。

於二零一七年五月九日，本公司與森茂訂立合作框架協議(「**二零一七年框架協議**」)，以委聘森茂就本集團的若干中國房地產開發項目進行園林綠化工程。上述交易事項構成本公司的一項持續關連交易，並於二零一八年仍然存續。有關詳情請參閱本公司日期為二零一七年五月九日的公告。於下列年度就二零一七年框架協議項下擬進行交易的年度應付款額總額不會超逾下列款項：

截至二零一七年十二月三十一日止年度：人民幣110,530,000元；

截至二零一八年十二月三十一日止年度：人民幣41,220,000元；及

截至二零一九年十二月三十一日止年度：人民幣13,120,000元。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

On 29 June 2017, 杭州拓江置業有限公司 (Hangzhou Tuojiang Zhiye Co., Ltd.) (“**Hangzhou Tuojiang**”), an indirectly wholly-owned company of 旭寶有限公司 (Xu Bao Co. Ltd.) (“**JV Company**”), entered into a credit facility agreement with SPG Investment XVII (BVI) Limited (“**Borrower A**”) (a wholly-owned subsidiary of the Company which holds 50% of the entire issued share capital of the JV Company) and 旭富有限公司 (Xu Fu Co. Limited) (“**Borrower B**”) (which holds 50% of the entire issued share capital of the JV Company and is a connected person of the Company), pursuant to which Hangzhou Tuojiang has agreed to provide an unsecured revolving credit facilities (the “**Credit Facilities**”) in the sum of RMB125,000,000 to each of Borrower A and Borrower B respectively for a term (the “**Term**”) of 36 months from the date of the facility agreement. The cap for the Credit Facilities to be granted to Borrower B by Hangzhou Tuojiang under the facility agreement during the Term is RMB125,000,000. The aforesaid transaction constituted a continuing connected transaction for the Company and was still subsisting in 2018. Please refer to announcement of the Company dated 29 June 2017.

On 21 April 2016, the Company entered into a cooperation framework agreement (the “**2016 Framework Agreement**”) with Senmao to engage Senmao to undertake certain landscape construction and greening works for certain real estate development projects of the Group in the PRC. The aforesaid transaction constituted a continuing connected transaction for the Company and was still subsisting in 2018. Please refer to the announcement of the Company dated 21 April 2016 for details. The annual aggregate contracted amount payable for the transactions contemplated under the 2016 Framework Agreement for the following years shall not exceed the amounts set out below:

For the year ended 31 December 2016: RMB90.07 million;

For the year ended 31 December 2017: RMB45.75 million; and

For the year ending 31 December 2018: RMB9.24 million.

關連交易及持續關連交易(續)

於二零一七年六月二十九日，旭寶有限公司(「**合營公司**」)的間接全資公司杭州拓江置業有限公司與 SPG Investment XVII (BVI) Limited(「**借款人A**」)(為本公司之全資子公司，其持有合營公司全部已發行股本的50%)及旭富有限公司(「**借款人B**」)(持有合營公司全部已發行股本的50%及本公司關連人士)訂立融資協議，據此杭州拓江同意分別向借款人A及借款人B各自提供總額為人民幣125,000,000元的無抵押循環信貸融資(「**信貸融資**」)，年期(「**年期**」)自融資協議日期起三十六個月。杭州拓江根據融資協議於年內向借款人B授出的信貸融資上限為人民幣125,000,000元。上述交易事項構成本公司的一項持續關連交易，並於二零一八年仍然存續。請參閱本公司日期為二零一七年六月二十九日的公告。

於二零一六年四月二十一日，本公司與森茂訂立合作框架協議(「**二零一六年框架協議**」)，以委聘森茂就本集團的若干中國房地產開發項目進行若干園林綠化工程。上述交易事項構成本公司的一項持續關連交易，並於二零一八年仍然存續。有關詳情請參閱本公司日期為二零一六年四月二十一日的公告。於下列年度就二零一六年框架協議項下擬進行交易的年度應付款額總額不會超過下列款項：

截至二零一六年十二月三十一日止年度：人民幣90,070,000元；

截至二零一七年十二月三十一日止年度：人民幣45,750,000元；及

截至二零一八年十二月三十一日止年度：人民幣9,240,000元。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

The Independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that such transactions carried out for the year ended 31 December 2018 have been entered into (a) in the ordinary and usual course of business of the Group; (b) on normal commercial terms or better; and (c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Auditor has performed procedures on the above continuing connected transactions for the financial year ended 31 December 2018, and issued a letter to the Board to confirm that nothing has come to its attention that causes it to believe that the said continuing connected transactions:

- i) had not been approved by the Board;
- ii) were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- iii) had exceeded their respective caps.

Save as disclosed above, related-party transactions disclosed in the Company's financial statements either did not constitute connected transactions/continuing connected transactions or constituted connected transactions/continuing connected transactions but were exempted from all disclosure and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

關連交易及持續關連交易(續)

獨立非執行董事已審閱上述持續關連交易，並確認就持續關連交易而言，截至二零一八年十二月三十一日止年度進行的交易乃(a)於本集團日常及一般業務過程中；(b)按一般商務或更佳條款；及(c)根據規管其條款的相關協議屬公平合理且符合股東的整體利益所訂立。

核數師已就上述截至二零一八年十二月三十一日止財政年度的持續關連交易執行情序，並已向董事會出具函件，確認其概無發現任何情況促使其相信上述持續關連交易：

- i) 未獲董事會批准；
- ii) 在所有重大方面未有按照規管該等交易的相關協議訂立；及
- iii) 超過其各自的上限。

除上文所披露者外，於本公司財務報表披露的該等關連人士交易並不構成關連交易／持續關連交易，或構成關連交易／持續關連交易但獲豁免遵守上市規則第14A章項下的所有披露及獨立股東批准規定。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

MANAGEMENT CONTRACTS

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

REMUNERATION POLICY

The remuneration policy of the employees of the Group is formulated by the remuneration committee which takes into account individual performance, qualifications and competence.

The remuneration of the Directors (including the independent non-executive Directors) are recommended by the remuneration committee, having regard to their duties and responsibilities, experience, qualification and prevailing market conditions. Please see note 14 to the financial statements for details of the Directors' emoluments.

During the year ended 31 December 2018, there was no expense in relation to share-based payments recognised in the Company's financial statements, and no arrangement under which a Director or the chief executive waived or agreed to waive any emoluments.

管理合約

年內，概無訂立或存在有關本公司整體業務或任何重大部分的管理及行政合約。

薪酬政策

本集團僱員的薪酬政策由薪酬委員會經考慮個人表現、資歷及能力後制訂。

董事(包括獨立非執行董事)的酬金由薪酬委員會視乎彼等的職責、經驗、資歷及現行市況而作出建議。有關董事酬金的詳情，請參閱財務報表附註14。

截至二零一八年十二月三十一日止年度，概無有關股份支付的開支在本公司的財務報表中確認，亦概無安排致使董事或最高行政人員可放棄或同意放棄任何酬金。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

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

Save for the repurchases of Shares set out below, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2018:

Month	月份	Number of shares repurchased 購回股份數目	Repurchase price 購回價		Aggregate consideration 總代價 (HK\$) (港元)
			Highest price per share 每股股份最高價 (HK\$) (港元)	Lowest price per share 每股股份最低價 (HK\$) (港元)	
June	六月	565,000	2.98	2.91	1,664,200
July	七月	1,227,000	2.94	2.74	3,562,820

PRE-EMPTIVE RIGHTS

No pre-emptive rights exist in the Cayman Islands (being the jurisdiction in which the Company is incorporated).

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report.

CHANGES IN DIRECTORS' INFORMATION

Save as disclosed in the "Directors and Senior Management Profiles" of this annual report, there were no change in the Directors information subsequent to the publication of the interim report of the Company for the six months ended 30 June 2018.

購買、出售或贖回本公司上市證券

除購回下述股份外，於截至二零一八年十二月三十一日止年度內，本公司或其任何子公司概無購買、出售或贖回本公司任何上市證券：

優先購買權

本公司註冊成立的司法管轄區開曼群島並不存在優先購買權。

企業管治

本公司所採納的主要企業管治常規載於企業管治報告。

董事資料變動

除本年報「董事及高級管理層人員簡介」內所披露者外，董事資料自本公司截至二零一八年六月三十日止六個月之中期報告刊發當日起概無任何變動。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to issue of this annual report, the Directors confirm that the Company has maintained throughout the year of 2018 the amount of public float as required under the Listing Rules.

DISCLOSURE UNDER RULE 13.20 OF THE LISTING RULES

The Directors were not aware of any circumstances resulting in the responsibility of disclosure under Rule 13.20 of the Listing Rules regarding the provision of advances by the Company to an entity.

EVENTS AFTER THE BALANCE SHEET DATE

On 26 January 2019, the Group distributed the dividend of Perpetual Securities issued on 27 July 2016. The amount is USD3,375,000 (approximately RMB22,940,000).

AUDITOR

The consolidated financial statements for the year have been audited by Deloitte. There have been no changes of auditor of the Company in the preceding three years.

On behalf of the Board

CHEN Jun

Chairman

Hong Kong, 28 March 2019

足夠公眾持股量

根據於本年報發行前的最後實際可行日期，本公司獲得的公開資料及據董事所知，董事確認，本公司已於二零一八年內維持上市規則規定的公眾持股量。

根據上市規則第13.20條作出的披露

董事並不知悉有任何情況將致使須根據上市規則第13.20條就本公司向實體提供墊款而作出披露。

資產負債表日後事項

於二零一九年一月二十六日，本集團就二零一六年七月二十七日發行的永久證券分派股息，金額為3,375,000美元(約人民幣22,940,000元)。

核數師

本年度綜合財務報表已由德勤審核。本公司於過往三年內並無更換核數師。

代表董事會

主席

陳軍

香港，二零一九年三月二十八日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Deloitte.

德勤

TO THE SHAREHOLDERS OF GREENLAND HONG KONG HOLDINGS LIMITED
(Incorporated in Cayman Islands with limited liability)

致綠地香港控股有限公司股東

(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Greenland Hong Kong Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 148 to 325, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

意見

本行已審核載列於第148至325頁綠地香港控股有限公司(「**貴公司**»)及其子公司(統稱「**貴集團**»)的綜合財務報表，其包括於二零一八年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面利潤表、綜合權益變動表及綜合現金流量表、以及綜合財務報表的附註(包括重大會計政策概要)。

本行認為，綜合財務報表已根據國際會計準則理事會(「**國際會計準則理事會**»)頒佈的國際財務報告準則(「**國際財務報告準則**»)真實而公平地反映貴集團於二零一八年十二月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

意見的基準

本行已根據香港會計師公會(「**香港會計師公會**»)頒佈的香港審計準則(「**香港審計準則**»)進行審計。本行在該等準則下的責任已於本報告「核數師就審計綜合財務報表須承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(以下簡稱「**守則**»),本行獨立於貴集團，並已履行守則中的其他道德責任。本行相信，本行所獲得的審計憑證能充足及適當地為本行的審計意見提供基礎。

關鍵審計事項

關鍵審計事項為根據本行的專業判斷，認為對本期間綜合財務報表的審計最為重要的事項。該等事項於本行審計整體綜合財務報表及出具意見時處理，而本行不會對該等事項提供獨立的意見。

INDEPENDENT AUDITOR'S REPORT (Continued)
獨立核數師報告(續)

Key audit matters

關鍵審計事項

Valuation of investment properties

投資物業估值

We identified the valuation of investment properties as a key audit matter due to the key management judgment is required in determining the fair value and also the significance of investment properties to the financial statements as a whole.

Management has estimated the fair value of investment properties to be at approximately RMB13,083 million at 31 December 2018, with a revaluation gain of approximately RMB1,227 million recorded in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2018.

我們識別了投資物業估值為關鍵審計事項，原因是釐定公允價值時涉及主要管理人員的判斷，以及投資物業對整體財務報表的重要性。

於二零一八年十二月三十一日，管理層已估計投資物業的公允價值為約人民幣13,083,000,000元，重估收益約為人民幣1,227,000,000元，記錄於截至二零一八年十二月三十一日止年度的綜合損益及其他全面利潤表內。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Our procedures in relation to the valuation of investment properties among others:

- Understanding the management's process for reviewing the work of the Valuer;
- Evaluating the design and implementation of controls in respect of the management's process for reviewing the work of the Valuer;
- Evaluating the appropriateness of the Valuer's scope and assessing whether the Valuer had sufficient expertise and resource;

我們有關投資物業估值進行的程序如下：

- 了解管理層審視估值師工作的過程；
- 評估管理層審視估值師工作的過程所用監控之設計及實施；
- 評估估值師工作範疇的合適性以及評定估值師有否足夠專業知識及資源；

INDEPENDENT AUDITOR'S REPORT (Continued)
獨立核數師報告(續)

Key audit matters

關鍵審計事項

Valuation of investment properties (Continued)

投資物業估值(續)

The Group has hired the independent external valuer, Debenham Tie Leung Limited ("DTZ") (the "Valuer"), in assisting the management's estimation of the fair value of investment properties.

As disclosed in note 22 to the consolidated financial statements, fair value of investment properties under development are determined using direct comparison approach and fair value of completed investment properties are determined using income capitalisation approach. The revaluations are dependent on certain key input that require significant management judgement, including capitalisation rates, average unit market rent and average market unit price.

貴集團已聘請獨立外部估值師戴德梁行有限公司(「戴德梁行」)(「估值師」)協助管理層估計投資物業的公允價值。

誠如綜合財務報表附註22所披露，開發中投資物業的公允價值乃採用直接比較法釐定，而已建成投資物業的公允價值乃採用收益資本化法釐定。估值乃取決於若干涉及管理層作出重大判斷的主要輸入數據，包括資本化比率、平均單位市場租金及平均單位市場價格。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

- Obtaining the valuation report issued by the Valuer for all investment properties and interviewing the Valuer to evaluate valuation approach appropriate for use in determining the fair value of investment properties. Discussing with the Valuer on the key assumptions and evaluating the appropriateness of the key assumptions included within the valuations, the namely reversionary yield, including market unit rent rate, market unit price and the rationale behind all significant movement during the year on a property by property basis; and
- Assessing the reasonableness of estimated costs to completion of investment properties under development by comparing, on a sample basis, the previous budgeted costs to actual development costs incurred, and checking to supporting documentation such as quantity surveyors reports and signed contracts.
- 取得估值師就所有投資物業出具的估值報告，並與估值師會面以評估適合用以釐定投資物業公允價值的估值方法。與估值師討論主要假設，評估估值包含的主要假設是否合適，即復歸收益率，包括單位市場租金、單位市場價格及年內每項物業的所有重大變動的理據；及
- 透過按抽樣基準將先前所預算成本與實際產生的開發成本進行比較，以評估發展中物業達至完工的預計成本是否合理，核查證明文件記錄(如工料測量報告及已簽署合約)。

INDEPENDENT AUDITOR'S REPORT (Continued)
獨立核數師報告(續)

Key audit matters

關鍵審計事項

Land appreciation tax provision

土地增值稅撥備

We identified the Land Appreciation Tax (“**LAT**”) provision as a key audit matter due to the significant management judgement exercised by the Group in respect its provision in accordance with the People’s Republic of China (the “**PRC**”) tax laws and regulations.

As disclosed in note 4 to the consolidated financial statements, the Group is subject to LAT in the PRC. The calculation of LAT are highly dependent on the appropriateness of the rates used, which are determined by the appreciation of land value. The appreciation of land value is determined with reference to proceeds of the properties less the estimated deductible expenditures, including the cost of land use rights and all property development expenditures. The Group estimated the deductible expenditures according to the understanding of the relevant PRC tax laws and regulations. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities.

As at 31 December 2018, the LAT payable amounted to approximately RMB949 million and the LAT recognised in the consolidated profit and loss and other comprehensive income statement amounted to approximately RMB668 million for the year ended 31 December 2018.

我們識別土地增值稅(「**土地增值稅**」)撥備為關鍵審計事項，原因是貴集團根據中華人民共和國(「**中國**」)稅務法律及法規作出撥備，當中涉及管理層作出的重大判斷。

誠如綜合財務報表附註4所披露，貴集團須繳納中國土地增值稅。土地增值稅的計算十分視乎所用比率是否合適，而所用比率乃按土地價值的增加釐定。土地價值的增加乃參考物業所得款項減估計的可扣減開支釐定，包括土地使用權的成本及所有物業開發開支。貴集團根據中國相關稅務法律法規估計可扣減開支。最終稅務結果可能與初步記錄的有所不同，而差額將影響與地方稅局確定稅項當期內所得稅開支及相關所得稅撥備。

於二零一八年十二月三十一日，應付土地增值稅約為人民幣949,000,000元，而截至二零一八年十二月三十一日止年度綜合損益及其他全面利潤表內確認的土地增值稅約為人民幣668,000,000元。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Our procedures in relation to the provision for LAT included, among others:

- Understanding the design and implementation of controls in respect of the principal assumptions and judgements made in arriving at the provision for LAT;
- Engaging tax specialist to evaluate LAT provision and potential exposures as at 31 December 2018;
- Assessing the Group’s assumptions and judgements through our knowledge of the tax circumstances and tax regulation in the PRC and by examining tax filing records and review of correspondence with the tax authorities;
- Checking the relevant financial information, such as proceeds from sales of properties, land costs, borrowing costs and the relevant property development expenditures, used in the calculation of provision for LAT to the Group’s historical financial data; and
- Assessing the adequacy and appropriateness of the disclosures in respect to the provision for LAT.

我們有關土地增值稅撥備的程序(其中包括)：

- 就計算土地增值稅撥備所用主要假設及判斷方面，了解監控措施的設計和實施；
- 委聘稅務專家評估二零一八年十二月三十一日的土地增值稅撥備及潛在風險；
- 通過我們對中國的稅務狀況及稅務法規的認識，以及藉著查核與稅務當局之間的報稅記錄及信函，評定貴集團的假設及判斷；
- 檢查用於計算土地增值稅撥備的相關財務資料，如銷售物業所得款項、土地成本、借貸成本及相關物業開發開支與本集團過往財務數據；及
- 評定土地增值稅撥備方面作出的披露的充足性及合適性。

INDEPENDENT AUDITOR'S REPORT (Continued)

獨立核數師報告(續)

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內所載的資料，但不包括綜合財務報表及本行載於其中的核數師報告。

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保證結論。

就本行對綜合財務報表的審計，本行的責任乃細閱其他資料，在此過程中，考慮其他資料與綜合財務報表或本行在審計過程中所知悉的情況是否存在重大抵觸或看似存在重大錯誤陳述。基於本行已執行的工作，倘本行認為其他資料存在重大錯誤陳述，本行需要報告該事實。本行就此並無任何事項須報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定編製真實而公平的綜合財務報表，並對貴公司董事認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

治理層須負責監督貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT (Continued)
獨立核數師報告(續)

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- (a) 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.
- (b) 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.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.

核數師就審計綜合財務報表須承擔的責任

本行的目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括本行意見的核數師報告，並按照協定的委聘條款僅向閣下(作為整體)報告，除此之外本報告別無其他目的。本行概不就本報告的內容對任何其他人士負責或承擔責任。合理保證為高水平的保證，但不能保證按照香港審計準則進行的審計總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據香港審計準則進行審計其中一環，本行在整個審核過程中運用專業判斷，保持專業懷疑態度。本行亦：

- (a) 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，作為本行意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- (b) 瞭解與審計相關的內部控制，以設計在有關情況下屬適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- (c) 評估貴公司董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT (Continued)
獨立核數師報告(續)

- | | |
|--|--|
| <p>(d) Conclude on the appropriateness of the directors of the Company's 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.</p> | <p>(d) 對貴公司董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘本行認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂本行的意見。本行的結論乃基於直至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營業務。</p> |
| <p>(e) 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.</p> | <p>(e) 評估綜合財務報表的整體列報方式、結構及內容(包括披露)事項以及綜合財務報表是否公平反映相關交易及事項。</p> |
| <p>(f) 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.</p> | <p>(f) 就貴集團內實體或業務活動的財務資料獲取充足適當的審計憑證，以便對綜合財務報表發表意見。本行負責貴集團審計的方向、監督及執行。本行為審計意見承擔全部責任。</p> |

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

本行與治理層溝通審計的計劃範圍及時間以及重大審計發現等，其中包括本行在審計中識別出內部控制的任何重大不足之處。

INDEPENDENT AUDITOR'S REPORT (Continued)
獨立核數師報告(續)

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

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

The engagement partner on the audit resulting in the independent auditor's report is Wong Tin Chak, Samuel.

本行亦向治理層提交聲明，表明本行已符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理被認為會影響本行獨立性的所有關係及其他事項以及在適用的情況下相關的防範措施。

從與治理層溝通的事項中，本行確定該等對本期間綜合財務報表的審計最為重要的事項，因而構成關鍵審計事項。本行在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於本行之報告中註明某事項造成的負面後果超過產生的公眾利益，則本行決定不應在報告中註明該事項。

出具獨立核數師報告的審計項目合夥人為王天澤。

Deloitte Touche Tohmatsu

Certified Public Accountants
Hong Kong

28 March 2019

德勤•關黃陳方會計師行

執業會計師
香港

二零一九年三月二十八日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面利潤表

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

		NOTES 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Revenue	收益			
– Goods and services	– 貨品及服務	5	15,392,793	14,582,551
– Rental	– 租金		51,453	36,321
Total revenue	總收益		15,444,246	14,618,872
Cost of sales	銷售成本		(11,306,122)	(11,027,571)
Gross profit	毛利		4,138,124	3,591,301
Other income	其他收入	7	29,346	25,416
Other gains and losses	其他收益及虧損	8	(659,896)	273,185
Selling and marketing costs	銷售及市場推廣成本		(811,226)	(587,187)
Administrative expenses	行政費用		(529,847)	(437,517)
Other operating expenses	其他經營開支		(47,817)	(13,403)
Write-down of completed properties held for sale	已建成待售物業之撇減		–	(7,746)
Impairment loss of financial assets and contract assets	金融資產及合同資產之減值虧損		(133,529)	–
Net gain on disposal of interests in a subsidiary	出售一家子公司權益之收益淨額		487,691	72,063
Results from operating activities	來自經營活動的業績		2,472,846	2,916,112
Finance income	融資收入	9	73,195	95,619
Finance costs	融資成本	10	(187,488)	(224,191)
Net finance costs	融資成本淨額		(114,293)	(128,572)
Share of losses of associates	應佔聯營公司虧損		(15,354)	(999)
Share of profits of joint ventures	應佔合營企業溢利		161,431	139,496
Gains on the change in fair value of investment properties	投資物業公允價值變動收益	22	1,226,688	329,268
Profit before income tax	除所得稅前溢利		3,731,318	3,255,305
Income tax expenses	所得稅開支	11	(1,750,378)	(1,419,687)
Profit for the year	年內溢利		1,980,940	1,835,618
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		1,736,288	1,319,308
Non-controlling interests	非控股權益		244,652	516,310
			1,980,940	1,835,618

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)
 綜合損益及其他全面利潤表(續)

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

		NOTE 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Other comprehensive income	其他全面收入			
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目：</i>			
Fair value gain on investments in equity instruments at fair value through other comprehensive income	按公允價值列賬於其他全面收入的股權工具投資的公允價值收益		112,340	–
Other comprehensive income for the year, net of income tax	年內其他全面收入，扣除所得稅		84,255	–
Total comprehensive income for the year	年內全面收入總額		2,065,195	1,835,618
Total comprehensive income attributable to:	以下人士應佔全面收入總額：			
Owners of the Company	本公司擁有人		1,820,543	1,319,308
Non-controlling interests	非控股權益		244,652	516,310
			2,065,195	1,835,618
Earnings per share:	每股盈利：			
Basic and diluted	基本及攤薄	17	0.61	0.46

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2018
於二零一八年十二月三十一日

		NOTES 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
ASSETS	資產			
Non-Current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	18	1,208,629	1,228,459
Intangible assets	無形資產	19	1,251	1,296
Land use rights	土地使用權	20	69,315	24,042
Equity instruments at fair value through other comprehensive income ("FVTOCI")	按公允價值列賬於其他全面收入(「按公允價值列賬於其他全面收入」)的股權工具	21	294,340	–
Other financial assets	其他金融資產		–	174,567
Investment properties	投資物業	22	13,083,000	9,082,000
Properties under development	發展中物業	23	13,194,256	14,976,268
Interests in associates	聯營公司權益	25	206,554	6,084
Interests in joint ventures	合營企業權益	26	619,344	686,413
Deferred tax assets	遞延稅項資產	33	644,169	817,628
Total non-current assets	非流動資產總額		29,320,858	26,996,757
Current Assets	流動資產			
Properties under development	發展中物業	23	25,083,825	8,945,329
Completed properties held for sale	已建成待售物業	24	10,170,401	11,669,969
Trade, other receivables and advance deposits	應收賬款、其他應收款項及預付按金	27	17,538,455	12,568,170
Tax recoverable	可收回稅項	28	944,494	712,849
Contract assets	合同資產	29	839,997	–
Contract costs	合同成本	30	54,962	–
Restricted bank deposits	受限制銀行存款	31	2,217,430	2,401,495
Bank balance and cash	銀行結餘及現金	32	4,059,778	5,455,227
Total current assets	流動資產總額		60,909,342	41,753,039
Total assets	資產總額		90,230,200	68,749,796
EQUITY AND LIABILITIES	權益及負債			
Capital And Reserves	資本及儲備			
Share capital	股本	40	1,132,097	1,132,855
Share premium	股份溢價	41	3,412,872	3,416,546
Reserves	儲備	41	1,138,759	961,894
Perpetual securities	永久證券	42	787,823	787,823
Retained earnings	保留溢利		4,778,667	3,560,011
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		11,250,218	9,859,129
Non-controlling interests	非控股權益		2,694,520	1,725,761
Total equity	權益總額		13,944,738	11,584,890

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)
綜合財務狀況表(續)

As at 31 December 2018
於二零一八年十二月三十一日

			2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
	NOTES 附註			
LIABILITIES		負債		
Non-Current Liabilities		非流動負債		
Interest-bearing loans	34	計息貸款	9,475,268	9,081,312
Bonds	37	債券	1,367,416	2,919,171
Deferred tax liabilities	33	遞延稅項負債	1,822,577	957,999
Total non-current liabilities		非流動負債總額	12,665,261	12,958,482
Current Liabilities		流動負債		
Interest-bearing loans	34	計息貸款	3,209,345	1,480,500
Trade and other payables	35	應付賬款及其他應付款項	29,485,687	16,948,717
Contract liabilities	36	合同負債	24,511,228	-
Pre-sale deposits		預售按金	-	19,782,530
Other financial liabilities		其他金融負債	-	98,178
Tax payable	33	應付稅項	1,963,342	1,787,012
Bonds	37	債券	4,450,599	4,109,487
Total current liabilities		流動負債總額	63,620,201	44,206,424
Total liabilities		負債總額	76,285,462	57,164,906
Total equity and liabilities		權益及負債總額	90,230,200	68,749,796
Net current liabilities		流動負債淨額	(2,710,859)	(2,453,385)
Total assets less current liabilities		總資產減流動負債	26,609,999	24,543,372

The consolidated financial statements on page 148 to 325 were approved and authorised for issue by the board of directors on 28 March 2019 and are signed on its behalf by:

第148至325頁的綜合財務報表於二零一九年三月二十八日獲董事會批准及授權刊發，並由以下代表簽署：

Chen Jun

陳軍

Chairman of the Board of Directors and Chief Executive Officer
董事會主席兼行政總裁

Hou Guangjun

侯光軍

Chief Operation Officer
首席營運官

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		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
OPERATING ACTIVITIES	經營活動		
Profit for the year	年內溢利	1,980,940	1,835,618
Adjustments for:	調整項目：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	89,003	97,514
Amortisation of intangible assets	無形資產攤銷	45	45
Amortisation of land use rights	土地使用權攤銷	1,395	566
Gains on the change in fair value of investment properties	投資物業公允價值變動收益	(1,226,688)	(329,268)
Losses from financial assets/liabilities carried at fair value through profit or loss ("FVTPL")	按公允價值列賬於損益(「按公允價值列賬於損益」)的金融資產/負債的虧損	15,247	335,812
Foreign exchange loss (gain)	匯兌虧損(收益)	655,459	(607,869)
Write-down of completed properties held for sale	已建成待售物業之撇減	-	7,746
Impairment loss of contract assets	合同資產減值虧損	1,403	-
Impairment loss of trade and other receivables	應收賬款及其他應收款項之減值虧損	132,126	-
Net finance costs	融資成本淨額	114,293	128,572
Share of profits of joint ventures	應佔合營企業溢利	(161,431)	(139,496)
Share of losses of associates	應佔聯營公司虧損	15,354	999
Net gain on disposal of interests in a subsidiary	出售一家子公司權益之收益淨額	(487,691)	(72,063)
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額	(10,810)	(1,128)
Income tax expense	所得稅開支	1,750,378	1,419,687
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	2,869,023	2,676,735
Increase in trade, other receivables and advance deposits	應收賬款、其他應收款項及預付按金增加	(525,066)	(1,214,334)
Increase in contract assets	合同資產增加	(841,400)	-
Increase in contract costs	合同成本增加	(30,552)	-
Increase in properties under development and completed properties held for sale	發展中物業及已建成待售物業增加	(11,747,784)	(1,573,735)
Increase in contract liabilities	合同負債增加	8,059,477	-
Increase in trade and other payables	應付賬款及其他應付款項增加	4,997,257	12,001,035
Income tax paid	已付所得稅	(1,624,854)	(1,709,283)
Net cash from operating activities	經營活動所得現金淨額	1,156,101	10,180,418

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

綜合現金流量表(續)

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

		2018 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
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	86,315	95,619
Proceeds from disposal of interests in a subsidiary	出售一家子公司權益所得款項	925,807	106,715
Proceeds from sale of investment properties and property, plant and equipment	銷售投資物業以及物業、廠房及設備所得款項	36,803	3,519
Proceeds from disposal of financial assets	出售金融資產所得款項	-	298,882
Decrease in restricted cash	受限制現金減少	4,222,001	576,826
Increase in restricted cash	受限制現金增加	(4,037,936)	(1,541,337)
Payment for settlement of financial liabilities carried at FVTPL	償還按公允價值列賬於損益的金融負債付款	(113,425)	-
Amounts advance to related parties	預付關聯方款項	(10,031,473)	(4,294,004)
Repayment from related parties	關聯方還款	1,770,287	760,753
Acquisition of a subsidiary	收購一家子公司	(1,626,521)	(2,262,530)
Capital contribution to a joint venture	向一家合營企業出資	-	(5,714)
Withdrawal of capital contribution from a joint venture	撤回向一家合營企業出資	228,500	-
Capital contribution to associates	向聯營公司出資	(228,944)	(7,721)
Acquisition of investment properties	收購投資物業	(1,281,181)	(1,214,471)
Acquisition of land use rights	收購土地使用權	(2,067)	-
Acquisition of property, plant and equipment	收購物業、廠房及設備	(71,221)	(42,651)
Net cash used in investing activities	投資活動所用現金淨額	(10,123,055)	(7,526,114)
FINANCING ACTIVITIES	融資活動		
Proceeds from interest-bearing loans	計息貸款所得款項	4,856,634	9,118,862
Proceeds from issuance of bonds	發行債券所得款項	2,684,863	2,705,740
Expenses on issue of bonds	發行債券開支	(9,631)	(8,117)
Capital contribution from non-controlling shareholders	非控股股東出資	225,218	214,343
Advance from related parties	來自關聯方預付款	9,181,246	728,902
Repayment to related parties	向關聯方還款	(1,578,075)	(1,930,141)
Repayment of bonds	償還債券	(4,146,640)	(3,360,550)
Repayment of interest-bearing loans	償還計息貸款	(2,224,955)	(7,788,220)
Dividend paid	已付股息	(342,114)	(250,944)
Perpetual securities dividend paid	已付永久證券之股息	(42,716)	(45,838)
Dividend paid to a non-controlling shareholder	向非控股股東派付股息	(88,000)	-
Interest paid	已付利息	(1,017,040)	(907,743)
Payment on repurchase of shares	購回股份付款	(4,432)	-
Net cash from (used) in financing activities	融資活動所得(所用)現金淨額	7,494,358	(1,523,706)
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(1,472,596)	1,130,598
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	5,455,227	4,358,259
Effect of foreign exchange rate changes	匯率變動的影響	77,147	(33,630)
Cash and cash equivalents at 31 December the end of the year	於年末十二月三十一日的現金及現金等價物	4,059,778	5,455,227
Represented by Bank balance and cash	由下列項目組成： 銀行結餘及現金	4,059,778	5,455,227

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL INFORMATION AND BASIS OF PREPARATION

1.1 General information

Greenland Hong Kong Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 13 April 2006 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 2007, as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, British West Indies. In 2006, the companies comprising the Group underwent a reorganisation (the “**Reorganisation**”) to rationalise the Group’s structure in preparation for the listing of the Company’s shares on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”). On 30 June 2006, the Company became the holding company of the subsidiaries now comprising the Group. The Company’s shares are listed on the Hong Kong Stock Exchange since 10 October 2006.

Greenland Holdings Corporation Limited (“**Greenland Holdings**”) is the ultimate controlling shareholder of the Group.

The consolidated financial statements are presented in Renminbi (“**RMB**”), which is also the functional currency of the Company.

The Company is an investment holding company. The principal activity of its subsidiaries (together with the Company referred to as the “**Group**”) is the development for sale and rental of residential properties in the People’s Republic of China (the “**PRC**”) and the operation of hotels.

1.2 Basis of preparation

As at 31 December 2018, the consolidated statement of financial position reflected an net current liabilities of RMB2,710,859,000. In addition, as at 31 December 2018, the Group had capital commitments, property under development and investment properties under development contracted but not provided in the consolidated financial statements, amounting to RMB13,487,602,000 as disclosed in note 47 to the consolidated financial statements. The working capital deficit was primarily caused by RMB24,633,855,000 contract liabilities. The directors of the Company have taken into account the amount of properties under development that would become available for sale in the next twelve months, which would allow the Group to have sufficient working capital to satisfy its present requirement for the next twelve months from 31 December 2018. Accordingly, the consolidated financial statements is prepared on a going concern basis.

1. 一般資料及編製基準

1.1 一般資料

綠地香港控股有限公司(「**本公司**」)於二零零六年四月十三日根據開曼群島公司法第22章(二零零七年經合併及修訂的第3條法例)在開曼群島註冊成立為受豁免有限公司。本公司註冊辦事處的地址為Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, British West Indies。二零零六年，為籌備本公司股份於香港聯合交易所有限公司(「**香港聯交所**」)主板上市，包括在本集團內的公司進行了一項重組(「**重組**」)，以使本集團的架構合理化。於二零零六年六月三十日，本公司成為本集團現時屬下各子公司的控股公司。本公司股份自二零零六年十月十日起在香港聯交所上市。

綠地控股集團股份有限公司(「**綠地控股**」)為本集團的最終控股股東。

該等綜合財務報表以人民幣(「**人民幣**」)呈列，人民幣亦為本公司的功能貨幣。

本公司為投資控股公司，其子公司(連同本公司統稱「**本集團**」)的主要業務為在中華人民共和國(「**中國**」)開發住宅物業以供銷售及出租以及經營酒店。

1.2 編製基準

於二零一八年十二月三十一日，綜合財務狀況表反映流動負債淨額為人民幣2,710,859,000元。此外，於二零一八年十二月三十一日，本集團有資本承擔以及已訂約但未於綜合財務報表中計提撥備的發展中物業及發展中投資物業人民幣13,487,602,000元，其披露於綜合財務報表附註47。營運資金虧絀乃主要由於合同負債人民幣24,633,855,000元所致。本公司董事已計及將予未來十二個月可供銷售的發展中物業的金額，其將令本集團擁有充裕營運資金以應付自二零一八年十二月三十一日起未來十二個月的目前需要。因此，綜合財務報表乃按持續經營基準而編製。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

New and Amendments to IFRSs that are mandatorily effective for the current year

The Group has applied the following new and amendments to IFRSs issued by the International Accounting Standards Board (“IASB”) for the first time in the current year.

IFRS 9	Financial Instruments
IFRS 15	Revenue from Contracts with Customers and the related Amendments
IFRIC-Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to IFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to IFRS 4	Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts
Amendments to IAS 28	As part of the Annual Improvements to IFRSs 2014-2016 Cycle
Amendments to IAS 40	Transfers of Investment Property

Except as described below, the application of the new and amendments to IFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及其修訂

本年度強制生效的新訂國際財務報告準則及其修訂

本集團已於本年度首次採納下列由國際會計準則理事會(「國際會計準則理事會」)所頒佈的新訂國際財務報告準則及其修訂。

國際財務報告準則第9號	金融工具
國際財務報告準則第15號	來自客戶合約的收益及其相關修訂
國際財務報告詮釋委員會 – 詮釋第22號	外幣交易及預付代價
國際財務報告準則第2號之修訂	股份支付交易之分類及計量
國際財務報告準則第4號之修訂	在國際財務報告準則第4號「保險合約」下應用國際財務報告準則第9號「金融工具」
國際會計準則第28號之修訂	國際財務報告準則二零一四年至二零一六年週期的年度改進一部分
國際會計準則第40號之修訂	轉讓投資物業

除下文所述者外，於本年度應用新訂國際財務報告準則及其修訂並無對本集團本年度及過往年度財務表現及狀況及／或該等綜合財務報表所載披露產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

2.1 IFRS 15 Revenue from Contracts with Customers

The Group has applied IFRS 15 for the first time in the current year. IFRS 15 superseded IAS 18 *Revenue* and the related interpretations.

The Group has applied IFRS 15 retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening retained profits (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in IFRS 15, the Group has elected to apply the Standard retrospectively only to contracts that are not completed at 1 January 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under IAS 18 *Revenue* and the related interpretations.

The Group recognises revenue from the following major sources which arise from contracts with customers:

- Sale of properties and construction management service
- Hotel and related services
- Property management and other services

Information about the Group’s performance obligations and the accounting policies resulting from application of IFRS 15 are disclosed in notes 5 and 3 respectively.

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及其修訂(續)

2.1 國際財務報告準則第15號來自客戶合約的收益

本集團已於本年度首次採納國際財務報告準則第15號。國際財務報告準則第15號取代國際會計準則第18號收益及相關詮釋。

本集團已追溯應用國際財務報告準則第15號，而初步應用該準則的累計影響已於二零一八年一月一日初步應用當日確認。於初步應用日期的一切差異已於期初保留溢利(或權益的其他部分(如適用))確認，且並無重列比較資料。再者，根據國際財務報告準則第15號的過渡條文，本集團選擇僅就於二零一八年一月一日尚未完成的合約追溯應用該準則。由於比較資料乃根據國際會計準則第18號收益及相關詮釋編製，因此，若干比較資料可能無法用作比較。

本集團自下列主要來源(來自客戶合約的收益)確認收益：

- 物業銷售及建築管理服務
- 酒店及配套服務
- 物業管理及其他服務

有關本集團因應用國際財務報告準則第15號而導致的履約責任及會計政策的資料分別披露於附註5及3。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

2.1 IFRS 15 Revenue from Contracts with Customers (Continued)

Summary of effects arising from initial application of IFRS 15

The following table summarises the impact of transition to IFRS 15 on retained earnings at 1 January 2018:

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及其修訂(續)

2.1 國際財務報告準則第15號來自客戶合約的收益(續)

初步應用國際財務報告準則第15號產生之影響概述

下表概述於二零一八年一月一日過渡至國際財務報告準則第15號時對保留溢利的影響：

		Note	Impact of adopting IFRS 15 at 1 January 2018 於二零一八年一月一日應用國際財務報告準則第15號的影響 RMB'000 人民幣千元
Retained earnings	保留溢利	附註	
Recognition of significant financing component	確認重大融資部分	(b)	(55,483)
Recognition of contract costs	確認合同成本	(a)	22,004
Tax effect	稅務影響		8,370
Impact at 1 January 2018	於二零一八年一月一日的影響		(25,109)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

2.1 IFRS 15 Revenue from Contracts with Customers (Continued)

Summary of effects arising from initial application of IFRS 15 (Continued)

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 January 2018. Line items that were not affected by the changes have not been included.

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及其修訂(續)

2.1 國際財務報告準則第15號來自客戶合約的收益(續)

初步應用國際財務報告準則第15號產生之影響概述(續)

對二零一八年一月一日綜合財務狀況表確認的金額作出如下調整。不受變動影響之項目並無列入。

	Note	Carrying amounts previously reported at 31 December 2017	Reclassification	Remeasurement	Carrying amounts under IFRS 15 at 1 January 2018
	附註	先前於二零一七年十二月三十一日報告的賬面值 RMB'000 人民幣千元	重新分類 RMB'000 人民幣千元	重新計量 RMB'000 人民幣千元	於二零一八年一月一日根據國際財務報告準則第15號項下的賬面值 RMB'000 人民幣千元
Non-current Assets					
Deferred tax assets	(b)	817,628	-	13,871	831,499
Current Assets					
Properties under development	(b)	8,945,329	-	904,567	9,849,896
Contract costs	(a)			24,410	24,410
Capital and Reserves					
Retained earnings	(a) and (b)	3,560,011	-	(25,109)	3,534,902
Non-controlling interests	(a)	1,725,761	-	1,804	1,727,565
Non-current Liabilities					
Deferred tax liabilities	(a)	957,999	-	6,103	964,102
Current Liabilities					
Persale deposits	(c)	19,782,530	(19,782,530)	-	-
Contract liabilities	(b) and (c)	-	19,782,530	960,050	20,742,580

Notes:

- (a) The Group incurred incremental commission paid/payable to intermediaries/employees in connection with obtaining properties sales contracts with customers. These amounts were previously expensed as incurred. At the date of initial application of IFRS 15, incremental costs of obtaining contracts of RMB24,410,000 were recognised with corresponding adjustments RMB16,503,000 to retained profits, RMB1,804,000 to non-controlling interests. The Group recognised related deferred tax liabilities amounting to RMB6,103,000.

附註：

- (a) 本集團就獲得客戶物業銷售合約而產生遞增已付/應付中介人/僱員佣金。該等金額過往於產生時支銷。於初步應用國際財務報告準則第15號當日，合同遞增成本人民幣24,410,000元已獲確認，保留溢利及非控股權益分別相應調整人民幣16,503,000元及人民幣1,804,000元。本集團確認相關遞延稅項負債人民幣6,103,000元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

2.1 IFRS 15 Revenue from Contracts with Customers (Continued)

Summary of effects arising from initial application of IFRS 15 (Continued)

Notes: (Continued)

- (b) In respect of sales of properties, the Group concluded that there was a significant financing component for those contracts where the period between the customer’s payment and the transfer of properties to the customer exceeds one year. Upon adoption of IFRS 15, the Group recognised contract liabilities amounting to RMB960,050,000 for the interest on the advances received from customers with a significant financing component, with RMB41,612,000 and RMB904,567,000 charged to retained earnings and properties under development respectively. The Group recognised related deferred tax assets amounting to RMB13,871,000.
- (c) Advances from customers of RMB19,782,530,000 in respect of sales of properties and properties management previously included in pre-sale deposits were reclassified to contract liabilities.

The following tables summarise the impacts of applying IFRS 15 on the Group’s consolidated statement of financial position as at 31 December 2018 and its consolidated statement of profit or loss and other comprehensive income for the current year for each of the line items affected. Line items that were not affected by the changes have not been included.

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及其修訂(續)

2.1 國際財務報告準則第15號來自客戶合約的收益(續)

初步應用國際財務報告準則第15號產生之影響概述(續)

附註：(續)

- (b) 物業銷售方面，本集團認為客戶付款與向客戶轉讓物業之間的時期超過一年的合約存在重大融資部分。於採納國際財務報告準則第15號後，本集團確認有關來自具備重大融資部分的客戶所收取墊款利息合同負債為人民幣960,050,000元，以及自保留溢利及發展中物業中分別扣除人民幣41,612,000元及人民幣904,567,000元。本集團確認相關遞延稅項資產人民幣13,871,000元。
- (c) 過往計入預售按金的銷售物業及物業管理預收客戶款項人民幣19,782,530,000元已重新分類為合同負債。

下表概述應用國際財務報告準則第15號對本集團於二零一八年十二月三十一日的綜合財務狀況表及本年度綜合損益及其他全面利潤表中各項受影響項目的影響。不受變動影響之項目並無列入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

2.1 IFRS 15 Revenue from Contracts with Customers (Continued)

Summary of effects arising from initial application of IFRS 15 (Continued)

Impact on the consolidated statement of financial position

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及其修訂(續)

2.1 國際財務報告準則第15號來自客戶合約的收益(續)

初步應用國際財務報告準則第15號產生之影響概述(續)

對綜合財務狀況表的影響

		As reported	Adjustment	Amounts without application of IFRS 15
		如報告所列	調整	未應用國際財務報告準則
		RMB'000	RMB'000	第15號之金額
		人民幣千元	人民幣千元	人民幣千元
Non-current Assets	非流動資產			
Deferred tax assets	遞延稅項資產	644,169	(15,279)	628,890
Current Assets	流動資產			
Properties under development	發展中物業	25,083,825	(549,178)	24,534,647
Trade, other receivables and advance deposits	應收賬款、其他應收款項及預付按金	17,538,455	839,997	18,378,452
Contract assets	合同資產	839,997	(839,997)	–
Contract costs	合同成本	54,962	(54,962)	–
Capital and reserves	資本及儲備			
Retained earnings	保留溢利	4,778,667	6,361	4,785,028
Non-controlling interests	非控股權益	2,694,520	(1,743)	2,692,777
Non-current Liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	1,822,577	(13,741)	1,808,836
Current Liabilities	流動負債			
Per-sale deposits	預售按金	–	23,900,932	23,900,932
Contract liabilities	合同負債	24,511,228	(24,511,228)	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

2.1 IFRS 15 Revenue from Contracts with Customers (Continued)

Summary of effects arising from initial application of IFRS 15 (Continued)

Impact on the consolidated statement of profit or loss and other comprehensive income

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及其修訂(續)

2.1 國際財務報告準則第15號來自客戶合約的收益(續)

初步應用國際財務報告準則第15號產生之影響概述(續)

對綜合損益及其他全面利潤表的影響

		As reported	Adjustment	Amounts without application of IFRS 15
		如報告所列	調整	未應用國際財務報告準則
		RMB'000	RMB'000	第15號之金額
		人民幣千元	人民幣千元	人民幣千元
Revenue	收益	15,444,246	(500,869)	14,943,377
Cost of sales	銷售成本	11,306,122	(467,315)	10,838,807
Selling and marketing expenses	銷售及市場推廣費用	811,226	30,552	841,778
Finance costs	融資成本	187,488	(39,189)	148,299
Profit before income tax	除所得稅前溢利	3,731,318	(24,917)	3,706,401
Income tax expense	所得稅開支	1,750,378	(6,230)	1,744,148
Profit for the year	年內溢利	1,980,940	(18,687)	1,962,253
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人	1,736,288	(18,748)	1,717,540
Non-controlling interests	非控股權益	244,652	61	244,713
Total comprehensive income for the year	年內全面收入總額	2,065,195	(18,687)	2,046,508
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人	1,820,543	(18,748)	1,801,795
Non-controlling interests	非控股權益	244,652	61	244,713

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

2.1 IFRS 15 Revenue from Contracts with Customers (Continued)

Summary of effects arising from initial application of IFRS 15 (Continued)

Impact on the consolidated statement of cash flows

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及其修訂(續)

2.1 國際財務報告準則第15號來自客戶合約的收益(續)

初步應用國際財務報告準則第15號產生之影響概述(續)

對綜合現金流量表的影響

		As reported	Adjustment	Amounts without application of IFRS 15
		如報告所列	調整	未應用國際財務報告準則第15號之金額
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Operating activities	經營活動			
Profit for the year	年內溢利	1,980,940	(18,687)	1,962,253
Income tax expense	所得稅開支	1,750,378	(6,230)	1,744,148
Increase in contract costs	合同成本增加	(30,552)	30,552	-
Increase in properties under development and completed properties held for sale	發展中物業及已建成待售物業增加	(11,747,784)	14,763	(11,733,021)
Increase in contract assets	合同資產增加	(841,400)	841,400	-
Increase in trade and other receivables	應收賬款及其他應收款項增加	(525,066)	(841,400)	(1,366,466)
Increase in trade, other payables and pre-sale deposits	應付賬款、其他應付款項及預售按金增加	4,997,257	8,039,079	13,036,336
Increase in contract liabilities	合同負債增加	8,059,477	(8,059,477)	-
Net cash from operating activities	經營活動所得現金淨額	1,156,101	-	1,156,101

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

2.2 IFRS 9 Financial Instruments

In the current year, the Group has applied IFRS 9 *Financial Instruments* and the related consequential amendments to other IFRSs. IFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses ("ECL") for financial assets, other items (for example, contract assets and financial guarantee contracts) and 3) general hedge accounting.

The Group has applied IFRS 9 in accordance with the transition provisions set out in IFRS 9. i.e. applied the classification and measurement requirements (including impairment under ECL model) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under IAS 39 *Financial Instruments: Recognition and Measurement*.

Accounting policies resulting from application of IFRS 9 are disclosed in note 3.

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及其修訂(續)

2.2 國際財務報告準則第9號金融工具

於本年度，本集團已應用國際財務報告準則第9號金融工具及其他國際財務報告準則相關的相應修訂。國際財務報告準則第9號就1)金融資產及金融負債的分類和計量；2)金融資產、其他項目(如合同資產及財務擔保合約)的預期信貸虧損(「預期信貸虧損」)；及3)一般對沖會計引入新規定。

本集團已根據國際財務報告準則第9號所載的過渡條文應用國際財務報告準則第9號，即對二零一八年一月一日(首次應用日期)尚未取消確認的工具追溯應用分類及計量要求(包括預期信貸虧損模式項下的減值)，而並無對已於二零一八年一月一日取消確認的金融工具應用相關要求。二零一七年十二月三十一日的賬面值與二零一八年一月一日的賬面值之間的差異於期初保留溢利及權益的其他部分中確認，並無重列可資比較資料。

由於比較資料乃根據國際會計準則第39號金融工具：確認及計量編製，因此，若干比較資料可能無法用作比較。

因應用國際財務報告準則第9號而導致的會計政策披露於附註3。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

2.2 IFRS 9 Financial Instruments (Continued)

Summary of effects arising from initial application of IFRS 9

The table below illustrates the classification and measurement of financial assets and financial liabilities and other items subject to ECL under IFRS 9 and IAS 39 at the date of initial application, 1 January 2018.

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及其修訂(續)

2.2 國際財務報告準則第9號金融工具(續)

初步應用國際財務報告準則第9號的影響概述

下表說明金融資產及金融負債及其他涉及預期信貸虧損項目於初步應用日期(二零一八年一月一日)根據國際財務報告準則第9號及國際會計準則第39號進行的分類及計量。

	Notes 附註	Equity instruments at fair value through other comprehensive income (“FVTOCI”)	Financial assets at amortised cost (previously classified as loans and receivables)	Financial liabilities at fair value through profit or loss (“FVTPL”)	Other financial liabilities	Deferred tax assets	Deferred tax liabilities	FVTOCI reserve	Retained earnings	
		按公允價值列賬於其他全面收入(「按公允價值列賬於其他全面收入」)	按攤銷成本計量的金融資產(先前分類為貸款及應收款項)	按公允價值列賬於損益(按公允價值列賬於損益)	其他金融負債	遞延稅項資產	遞延稅項負債	按公允價值列賬於其他全面收入的儲備	保留溢利	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Closing balance at 31 December 2017 – IAS 39	於二零一七年十二月三十一日的期末結餘—國際會計準則第39號	174,567	-	9,059,063	-	98,178	817,628	957,999	-	3,560,011
Effect arising from initial application of IFRS 9:	初步應用國際財務報告準則第9號的影響:									
Reclassification	重新分類	-	-	-	-	-	-	-	-	-
From available-for-sale investments	來自可供出售投資	(a) (174,567)	174,567	-	-	-	-	-	-	-
From other financial liabilities	來自其他金融負債	-	-	-	98,178	(98,178)	-	-	-	-
Remeasurement	重新計量									
From cost to fair value	從成本至公允價值	(a) -	7,433	-	-	-	1,858	5,575	-	-
Impairment under ECL model	預期信貸虧損模式項下的減值	(b) -	-	(27,544)	-	-	6,886	-	-	(20,658)
Opening balance at 1 January 2018	於二零一八年一月一日的期初結餘	-	182,000	9,031,519	98,178	-	824,514	959,857	5,575	3,539,353

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2018
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2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

2.2 IFRS 9 Financial Instruments (Continued)

Summary of effects arising from initial application of IFRS 9 (Continued)

(a) Available-for-sale (“AFS”) investments

The Group elected to present in other comprehensive income (“OCI”) for the fair value changes of all its equity investments previously classified as available-for-sale, all of them related to unquoted equity investments previously measured at cost less impairment under IAS 39. These investments are not held for trading and not expected to be sold in the foreseeable future. At the date of initial application of IFRS 9, RMB174,567,000 were reclassified from available-for-sale investments to equity instruments at FVTOCI. The fair value gains of RMB7,433,000 relating to those unquoted equity investments previously carried at cost less impairment were adjusted to equity instruments at FVTOCI, with corresponding adjustments RMB5,575,000 to FVTOCI reserve and RMB1,858,000 to deferred tax liability as at 1 January 2018.

(b) Impairment under ECL model

The Group applies the IFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables and contract assets. Except for those which had been determined as credit impaired under IAS 39, trade receivables and contract assets have been assessed individually for debtors with significant balances, the remaining balances are grouped based on debtors’ aging. To measure the ECL, trade receivables and contract assets have been grouped based on shared credit risk characteristics.

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及其修訂(續)

2.2 國際財務報告準則第9號金融工具(續)

初步應用國際財務報告準則第9號的影響概述(續)

(a) 可供出售(「可供出售」)投資

本集團選擇將先前分類為可供出售之所有股權投資的公允價值變動於其他全面收入(「其他全面收入」)中列賬，全部是關於先前根據國際會計準則第39號按成本減去減值計量的無報價股權投資。該等投資並非持作買賣，且預計不會於可預見未來出售。於初步應用國際財務報告準則第9號之日，人民幣174,567,000元已從可供出售投資重新分類至按公允價值列賬於其他全面收入的股權工具。先前按成本減去減值計量的無報價股權投資公允價值收益人民幣7,433,000元已調整至於二零一八年一月一日的按公允價值列賬於其他全面收入的股權工具，並相應調整人民幣5,575,000元至按公允價值列賬於其他全面收入的儲備及人民幣1,858,000元至遞延稅項負債。

(b) 預期信貸虧損模式項下的減值

本集團應用國際財務報告準則第9號簡化法將預期信貸虧損計量，其就所有應收賬款及合同資產使用存續期預期信貸虧損。除根據國際會計準則第39號釐定為已減值信貸外，對具有重大結餘的應收賬款及合同資產已進行個別評估，餘額按照應收賬款的賬齡歸類。為計量預期信貸虧損，應收賬款及合同資產已根據共同信貸風險特點分類。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2018
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2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

2.2 IFRS 9 Financial Instruments (Continued)

Summary of effects arising from initial application of IFRS 9 (Continued)

(b) Impairment under ECL model (Continued)

ECL for other financial assets at amortised cost, including bank balance and cash and other non-trade receivables, are assessed on 12-month ECL (“**12m ECL**”) basis and there had been no significant increase in credit risk since initial recognition, except for the other non-trade receivables amounting to RMB573,720,000 which are assessed and measured on lifetime ECL basis as those credit risk had increased significantly since initial recognition.

For outstanding financial guarantees, the Group considers there has been no significant increase in credit risk since initial recognition and hence the loss allowance is assessed on 12m ECL basis.

As at 1 January 2018, the additional credit loss allowance of RMB27,544,000 has been recognised against retained earnings. The additional loss allowance is charged against the respective asset.

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及其修訂(續)

2.2 國際財務報告準則第9號金融工具(續)

初步應用國際財務報告準則第9號的影響概述(續)

(b) 預期信貸虧損模式項下的減值(續)

按攤銷成本計量的其他金融資產(包括銀行結餘及現金以及其他非貿易應收賬款)的預期信貸虧損乃按照12個月預期信貸虧損(「**12個月預期信貸虧損**」)基準估計，且自初始確認以來信貸風險並無大幅增加，惟人民幣573,720,000元的其他非貿易應收賬款乃按存續期預期信貸虧損基準評估及計量，原因是信貸風險自初始確認以來顯著增加。

就未償還財務擔保而言，本集團認為自初始確認以來信貸風險並無大幅增加，故按12個月預期信貸虧損基準評估虧損撥備。

於二零一八年一月一日，人民幣27,544,000元的額外信貸虧損撥備已於保留盈利確認。額外虧損撥備自各自的資產中扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2018
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2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

2.2 IFRS 9 Financial Instruments (Continued)

Summary of effects arising from initial application of IFRS 9 (Continued)

(b) Impairment under ECL model (Continued)

All loss allowances including trade receivables and other non-trade receivables as at 31 December 2017 reconcile to the opening loss allowance as at 1 January 2018 is as follows:

		Trade receivables	Other non-trade receivables	Total
		應收賬款	其他非貿易應收賬款	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 31 December 2017 – IAS 39	於二零一七年十二月三十一日 — 國際會計準則第39號	25,735	43,400	69,135
Amounts remeasured through opening retained earnings	透過期初保留溢利重新計量的金額	10,758	16,786	27,544
At 1 January 2018	於二零一八年一月一日	36,493	60,186	96,679

2.3 Amendments to IAS 40 Transfers of Investment Property

The amendments clarify that a transfer to, or from, investment property necessitates an assessment of whether a property meets, or has ceased to meet, the definition of investment property, supported by evidence that a change in use has occurred. The amendments further clarify that situations other than the ones listed in IAS 40 may evidence a change in use, and that a change in use is possible for properties under construction (i.e. a change in use is not limited to completed properties).

At the date of initial application, the Group assessed the classification of certain properties based on conditions existed at that date, there is no impact to the classification at 1 January 2018.

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及其修訂(續)

2.2 國際財務報告準則第9號金融工具(續)

初步應用國際財務報告準則第9號的影響概述(續)

(b) 預期信貸虧損模式項下的減值(續)

於二零一七年十二月三十一日的所有虧損撥備(包括應收賬款及其他非貿易應收賬款)與於二零一八年一月一日的期初虧損撥備對賬如下:

2.3 國際會計準則第40號之修訂轉讓投資物業

該等修訂澄清，向投資物業轉讓或由投資物業轉讓需要評估物業是否符合投資物業的定義或已不再符合投資物業的定義，並以證據證明已發生用途變更。該修訂進一步澄清，除國際會計準則第40號之修訂所列的情況外，其他情況可能會證明用途有所改變，在建物業也有可能會改變用途(即改變用途不限於已建成物業)。

於初步應用日期，本集團根據於該日存在的狀況評估若干物業分類，對於二零一八年一月一日的分類概無造成影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2018
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2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

2.4 Impacts on opening consolidated statement of financial position arising from the application of all new standards

As a result of the changes in the entity’s accounting policies above, the opening consolidated statement of financial position had to be restated. The following table show the adjustments recognised for each of the line items affected.

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及其修訂(續)

2.4 應用所有新準則對期初綜合財務狀況表的影響

由於上述實體會計政策的變動，期初綜合財務狀況表須予重列。下表列示就各單獨項目確認的調整。

		31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	IFRS 15 國際財務報告 準則第15號 RMB'000 人民幣千元	IFRS 9 國際財務報告 準則第9號 RMB'000 人民幣千元	1 January 2018 二零一八年 一月一日 RMB'000 人民幣千元 (Restated) (經重列)
Non-current Assets	非流動資產				
Equity instruments at FVTOCI	按公允價值列賬於其他全面 收入的股權工具	-	-	182,000	182,000
Other financial assets	其他金融資產	174,567	-	(174,567)	-
Deferred tax assets	遞延稅項資產	817,628	13,871	6,886	838,385
Others with no adjustments	並無調整的其他項目	26,004,562	-	-	26,004,562
		26,996,757	13,871	14,319	27,024,947
Current Assets	流動資產				
Properties under development	發展中物業	8,945,329	904,567	-	9,849,896
Contract costs	合同成本	-	24,410	-	24,410
Trade, other receivables and advance deposits	應收賬款、其他 應收款項及預付按金	12,568,170	-	(27,544)	12,540,626
Others with no adjustments	並無調整的其他項目	20,239,540	-	-	20,239,540
		41,753,039	928,977	(27,544)	42,654,472
Total assets	資產總額	68,749,796	942,848	(13,225)	69,679,419
Equity	權益				
Reserves	儲備	961,894	-	5,575	967,469
Retained earnings	保留溢利	3,560,011	(25,109)	(20,658)	3,514,244
Non-controlling interests	非控股權益	1,725,761	1,804	-	1,727,565
Others with no adjustments	並無調整的其他項目	5,337,224	-	-	5,337,224
		11,584,890	(23,305)	(15,083)	11,546,502

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

2.4 Impacts on opening consolidated statement of financial position arising from the application of all new standards (Continued)

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及其修訂(續)

2.4 應用所有新準則對期初綜合財務狀況表的影響(續)

		31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	IFRS 15 國際財務報告 準則第15號 RMB'000 人民幣千元	IFRS 9 國際財務報告 準則第9號 RMB'000 人民幣千元	1 January 2018 二零一八年 一月一日 RMB'000 人民幣千元 (Restated) (經重列)
Non-current Liabilities	非流動負債				
Deferred tax liabilities	遞延稅項負債	957,999	6,103	1,858	965,960
Others with no adjustments	並無調整的其他項目	12,000,483	-	-	12,000,483
		12,958,482	6,103	1,858	12,966,443
Current Liabilities	流動負債				
Pre-sale deposits	預售按金	19,782,530	(19,782,530)	-	-
Contract liabilities	合同負債	-	20,742,580	-	20,742,580
Financial liabilities at FVTPL	按公允價值列賬於 損益的金融負債	-	-	98,178	98,178
Other financial liabilities	其他金融負債	98,178	-	(98,178)	-
Others with no adjustments	並無調整的其他項目	24,325,716	-	-	24,325,716
		44,206,424	960,050	-	45,166,474
Total liabilities	負債總額	57,164,906	966,153	1,858	58,132,917
Total equity and liabilities	權益及負債總額	68,749,796	942,848	(13,225)	69,679,419
Net current liabilities	流動負債淨額	(2,453,385)	(31,073)	(27,544)	(2,512,002)
Total assets exceed current liabilities	總資產超過流動負債	24,543,372	(17,202)	(13,225)	24,512,945

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2018
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2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

2.5 New and amendments to IFRSs in issue but not yet effective:

The Group has not early applied the following new and amendments to IFRSs that have been issued but are not yet effective:

IFRS 16	Leases ¹
IFRS 17	Insurance Contracts ³
IFRIC 23	Uncertainty over Income Tax Treatments ¹
Amendments to IFRS 3	Definition of a Business ⁴
Amendments to IFRS 9	Prepayment Features with Negative Compensation ¹
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
Amendments to IAS 1 and IAS 8	Definition of Material ⁵
Amendments to IAS 19	Plan Amendment, Curtailment and Settlement ¹
Amendments to IAS 28	Long-term Interests in Associates and Joint Ventures ¹
Amendments to IFRSs	Annual Improvements to IFRSs 2015-2017 Cycle ¹

- ¹ Effective for annual periods beginning on or after 1 January 2019.
- ² Effective for annual periods beginning on or after a date to be determined.
- ³ Effective for annual periods beginning on or after 1 January 2021.
- ⁴ Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.
- ⁵ Effective for annual periods beginning on or after 1 January 2020.

Except for the new and amendments to IFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及其修訂(續)

2.5 已頒佈但尚未生效之新訂國際財務報告準則及其修訂：

本集團並未提早應用下列已頒佈但尚未生效之新訂國際財務報告準則及其修訂：

國際財務報告準則第16號	租賃 ¹
國際財務報告準則第17號	保險合約 ³
國際財務報告詮釋委員會第23號	所得稅處理的不確定性 ¹
國際財務報告準則第3號之修訂	業務之定義 ⁴
國際財務報告準則第9號之修訂	提早還款特性及負補償 ¹
國際財務報告準則第10號及國際會計準則第28號之修訂	投資者與其聯營公司或合營企業之間出售或注入資產 ²
國際會計準則第1號及國際會計準則第8號之修訂	重要之定義 ⁵
國際會計準則第19號之修訂	計劃修訂、縮減或支付 ¹
國際會計準則第28號之修訂	於聯營公司及合營企業的長期權益 ¹
國際財務報告準則之修訂	國際財務報告準則二零一五年至二零一七年週期的年度改進 ¹

- ¹ 於二零一九年一月一日或之後開始的年度期間生效。
- ² 於待定日期或之後開始的年度期間生效。
- ³ 於二零二一年一月一日或之後開始的年度期間生效。
- ⁴ 就收購日期為二零二零年一月一日或之後開始的首個年度期間開始時或之後的業務合併及資產收購生效。
- ⁵ 於二零二零年一月一日或之後開始的年度期間生效。

除下文所述之新訂國際財務報告準則及其修訂外，本公司董事預期應用所有其他新訂國際財務報告準則及其修訂於可預見未來將不會對綜合財務報表產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

2.5 New and amendments to IFRSs in issue but not yet effective: (Continued)

IFRS 16 Leases

IFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. IFRS 16 will supersede IAS 17 Leases and the related interpretations when it becomes effective.

IFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. In addition, IFRS 16 requires sales and leaseback transactions to be determined based on the requirements of IFRS 15 as to whether the transfer of the relevant asset should be accounted as a sale. IFRS 16 also includes requirements relating to subleases and lease modifications.

Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. Furthermore, the classification of cash flows will also be affected as operating lease payments under IAS 17 are presented as operating cash flows. Upon application of IFRS 16, the lease payments in relation to lease liability will be split into a principal and an interest portion which will be presented as financing cash flows by the group. Upfront prepaid lease payments will continue to be presented as investing or operating cash flows in accordance to the nature, as appropriate.

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及其修訂(續)

2.5 已頒佈但尚未生效之新訂國際財務報告準則及其修訂：(續)

國際財務報告準則第16號租賃

國際財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。當國際財務報告準則第16號生效時，將取代國際會計準則第17號租賃及相關詮釋。

國際財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。此外，國際財務報告準則第16號規定售後租回交易根據國際財務報告準則第15號有關轉讓相關資產是否應作為銷售入賬的規定而釐定。國際財務報告準則第16號亦包括有關分租及租賃修改的規定。

除短期租賃及低值資產租賃外，經營租賃及融資租賃的差異就承租人會計處理移除，並須就承租人的所有租賃確認使用權資產及相應負債的模式替代。

使用權資產初步按成本計量，並隨後以成本(惟若干例外情況除外)減累計折舊及減值虧損計量，並就租賃負債任何重新計量而作出調整。租賃負債乃按租賃付款(非當日支付)的現值初步計量。隨後，租賃負債就(其中包括)利息及租賃付款以及租賃修訂的影響作出調整。此外，由於國際會計準則第17號項下的經營租賃付款以經營現金流量呈列，現金流量的分類亦將受影響。應用於國際財務報告準則第16號之時，集團會將租賃負債的租賃付款分配為本金及利息部份，並將以融資現金流量呈列。前期預付租賃付款將繼續根據性質呈列為投資或經營現金流量(如適當)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

2.5 New and amendments to IFRSs in issue but not yet effective: (Continued)

IFRS 16 Leases (Continued)

Under IAS 17, the Group has already recognised an asset and a related finance lease liability for finance lease arrangement and prepaid lease payments for leasehold lands where the Group is a lessee. The application of IFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

Other than certain requirements which are also applicable to lessor, IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by IFRS 16.

As at 31 December 2018, the Group has non-cancellable operating lease commitments of RMB57,970,000 as disclosed in note 46. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of IFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

In addition, the Group currently considers refundable rental deposits paid of RMB2,308,000 and refundable rental deposits received of RMB21,362,000 as rights and obligations under leases to which IAS 17 applies. Based on the definition of lease payments under IFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost. Adjustments to refundable rental deposits paid would be considered as additional lease payments and included in the carrying amount of right-of-use assets. Adjustments to refundable rental deposits received would be considered as advance lease payments.

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及其修訂(續)

2.5 已頒佈但尚未生效之新訂國際財務報告準則及其修訂：(續)

國際財務報告準則第16號租賃(續)

根據國際會計準則第17號，本集團已就融資租賃安排確認資產及相關融資租賃負債，並就本集團作為承租人的租賃土地確認預付租賃款項。應用國際財務報告準則第16號可能導致分類該等資產時出現潛在變動，視乎本集團於擁有時分開呈列使用權資產或將相關資產在同一項目內呈列。

除適用於出租人的若干規定外，國際財務報告準則第16號大致保留國際會計準則第17號內出租人的會計規定，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

此外，國際財務報告準則第16號亦要求較廣泛的披露。

於二零一八年十二月三十一日，本集團有不可撤銷的經營租賃承擔人民幣57,970,000元，披露於附註46。初步評估顯示該等安排將符合租賃的定義。根據國際財務報告準則第16號，本集團將就所有租賃確認使用權資產及對應負債，除非其符合低值或短期租賃。

此外，本集團目前將已付的可退回租賃按金人民幣2,308,000元及已收的可退回租賃按金人民幣21,362,000元視為適用於國際會計準則第17號的租賃權利及義務。根據國際財務報告準則第16號項下的租賃付款定義，該等按金並非有關使用相關資產的權利的付款，因此，該等按金的賬面值可調整至攤銷成本。已付可退回租賃按金的調整會被視為租賃付款，並將計入使用權資產的賬面值。已收可退回租賃按金的調整將會被視為預收租賃付款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

2.5 New and amendments to IFRSs in issue but not yet effective: (Continued)

IFRS 16 Leases (Continued)

The application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. The Group intends to elect the practical expedient to apply IFRS 16 to contracts that were previously identified as leases applying IAS 17 and IFRIC-Int 4 Determining whether an Arrangement contains a Lease and not apply this standard to contracts that were not previously identified as containing a lease applying IAS 17 and IFRIC-Int 4. Therefore, the Group will not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application. Furthermore, the Group intends to elect the modified retrospective approach for the application of IFRS 16 as lessee and will recognise the cumulative effect of initial application to opening retained profits without restating comparative information.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with IFRSs issued by IASB. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“Listing Rules”) and by the Hong Kong Companies Ordinance.

3.2 Fair value and historical cost

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and investment properties that are measured at fair values at the end of reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及其修訂(續)

2.5 已頒佈但尚未生效之新訂國際財務報告準則及其修訂：(續)

國際財務報告準則第16號租賃(續)

應用新規定可能導致上文所述計量、呈列及披露發生變動。本集團擬選擇可行權宜的方法將國際財務報告準則第16號應用於先前應用國際會計準則第17號及國際財務報告詮釋委員會—詮釋第4號「釐定安排是否包括租賃」識別為租賃的合約，而不會應用此準則於先前應用國際會計準則第17號及國際財務報告詮釋委員會—詮釋第4號並無識別為包括租賃的合約。因此，本集團將不會重新評估於首次應用日期前已存在的合約是否屬(或是否包括)租賃。此外，本集團作為承租人擬就採納國際財務報告準則第16號選擇經修訂的追溯法，並將確認初步應用的累計影響至期初保留溢利而不會重列比較資料。

3. 重大會計政策

3.1 合規聲明

綜合財務報表乃根據符合國際會計準則理事會所頒佈的國際財務報告準則編製而成。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例所規定的適用披露資料。

3.2 公允價值及歷史成本

綜合財務報表乃根據歷史成本基準編製而成，惟若干金融工具及投資物業於報告期末乃按下文所載之會計政策所闡釋以公允價值計量。

歷史成本一般根據就交換貨品及服務而付出的代價公允價值計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2018
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Fair value and historical cost (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of IAS 17 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 *Inventories* or value in use in IAS 36 *Impairment of Assets*.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

3. 重大會計政策(續)

3.2 公允價值及歷史成本(續)

公允價值為於計量日期市場參與者於有序交易中出售資產所收取或轉讓負債所支付的價格，而不論該價格是直接觀察所得亦或運用另一估值技術估計得出。在估計資產或負債的公允價值時，本集團會考慮市場參與者於計量日期為該資產或負債進行定價時將會考慮的該等特徵。在該等綜合財務報表中計量及披露的公允價值均在此基礎上予以釐定，但國際會計準則第17號租賃範圍內的租賃交易以及與公允價值有若干類似之處但並非公允價值的計量(例如國際會計準則第2號存貨中的可變現淨值或國際會計準則第36號資產減值中的使用價值)除外。

非金融資產的公允價值計量是透過市場參與者以最高及最佳效用使用該資產而獲得經濟利益或將該資產售予另一名會以最高及最佳效用使用該資產的市場參與者而獲得經濟利益進行計算。

此外，就財務報告而言，公允價值計量根據公允價值計量的輸入數據可觀察性及公允價值計量的輸入數據對其整體的重要性分類為第一層次、第二層次或第三層次，詳情如下：

- 第一層次輸入數據為實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二層次輸入數據為就資產或負債直接或間接地可觀察之輸入數據(第一層次內包括的報價除外)；及
- 第三層次輸入數據為資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2018
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

3. 重大會計政策(續)

3.3 合併基準

綜合財務報表納入本公司及由本公司及其子公司控制的實體的財務報表。當本公司符合以下條件時，即取得控制權：

- 可對被投資公司行使權力；
- 參與被投資公司業務所得可變回報涉及的風險或權利；及
- 能運用其權力影響其回報。

倘有事實及情況顯示上文所列三項控制權要素之一項或以上出現變動，本集團會重新評估其是否對被投資公司擁有控制權。

倘本集團於被投資公司的投票權未能佔大多數，而投票權足以賦予本公司實際能力以單方面指揮被投資公司的相關活動，即對被投資公司擁有權力。本集團於評估本集團於被投資公司的投票權是否足以賦予其權力時，會考慮所有相關事實及情況，包括：

- 相對其他投票權持有人所持投票權的數量及分散情況，本集團持有投票權的數量；
- 本集團、其他投票權持有人或其他人士持有的潛在投票權；
- 其他合約安排產生的權利；及
- 顯示本集團目前能夠或不能在需要作出決定時指揮相關活動的任何額外事實及情況(包括於過往股東大會上的投票模式)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

3. 重大會計政策(續)

3.3 合併基準(續)

子公司綜合入賬於本集團取得有關子公司的控制權時開始，並於本集團喪失有關子公司的控制權時終止。具體而言，年內收購或出售的子公司的收入及開支乃自本集團取得控制權當日起計入綜合損益及其他全面利潤表，直至本集團不再控制有關子公司當日為止。

損益及其他全面收入的每個項目乃歸屬於本公司擁有人及非控股權益。子公司的全面收入總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

如有需要，將對子公司的財務報表作出調整，以令其會計政策與本集團的會計政策一致。

有關本集團成員間的交易的所有集團內部資產及負債、權益、收入、開支及現金流量均於綜合賬目時全數抵銷。

於子公司非控股權益與本集團的權益分開列示，其屬現時擁有權權益，賦予持有人權利於清盤時按比例分佔相關子公司的資產淨值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2018
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Basis of consolidation (Continued)

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9/IAS 39 when applicable, the cost on initial recognition of an investment in a joint venture or an associate.

3. 重大會計政策(續)

3.3 合併基準(續)

本集團於子公司的權益變動但並無導致本集團喪失該等子公司的控制權，則入賬作為權益交易。本集團的相關權益部分與非控股權益的賬面值均會作出調整，以反映彼等於子公司的相對權益變動，包括按照本集團與非控股權益之權益比例，將本集團與非控股權益之間的相關儲備重新歸屬。

非控股權益所調整的金額與所付或所收代價的公允價值之間的任何差額，均直接於權益確認並歸屬於本公司擁有人。

倘本集團喪失子公司的控制權，則取消確認該子公司的資產及負債以及非控股權益(如有)。收益或虧損於損益確認，並按(i)所收代價的公允價值及任何保留權益的公允價值的總額及(ii)資產(包括商譽)之賬面值，與本公司擁有人應佔子公司負債之間的差額計算得出。所有先前就該子公司於其他全面收入確認之金額應予入賬，猶如本集團已直接出售相關資產或負債入賬(即按適用國際財務報告準則訂明重新分類至損益或直接轉撥至保留溢利)。於喪失控制權當日在該前子公司保留的任何投資的公允價值，將根據國際財務報告準則第9號/國際會計準則第39號被視為其後入賬首次確認的公允價值，或(如適用)首次確認合營企業或聯營公司投資的成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.4 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 12 *Income Taxes* and IAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

3. 重大會計政策(續)

3.4 業務合併

收購業務乃以收購法入賬。業務合併所轉讓代價按公允價值計量，乃按本集團所轉讓資產、所產生對被收購公司前擁有人的負債及所發行以交換被收購公司控制權的股權於收購日期的公允價值總和計算。收購相關成本一般於產生時於損益確認。

於收購日期，已收購可識別資產及已承擔負債乃按其公允價值確認，惟以下除外：

- 遞延稅項資產或負債及有關僱員福利安排的負債或資產乃分別根據國際會計準則第12號*所得稅*及國際會計準則第19號*僱員福利*確認及計量；
- 有關被收購方的股份支付安排的負債或股權工具，或由本集團訂立以取代被收購公司的股份支付安排的股份支付安排，乃於收購日期根據國際財務報告準則第2號*股份支付*計量(見下文的會計政策)；及
- 根據國際財務報告準則第5號*持作待售非流動資產及終止經營業務*分類為持作待售資產(或出售組別)乃根據該準則計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.4 Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

3. 重大會計政策(續)

3.4 業務合併(續)

商譽乃按已轉讓代價、於被收購公司的任何非控股權益金額及收購公司先前於被收購公司持有的股權公允價值(如有)的總額超逾所收購可識別資產及所承擔負債於收購日期的淨額之差額計量。倘經重新評估後，所收購可識別資產及所承擔負債的淨額超逾已轉讓代價、於被收購公司的任何非控股權益金額及收購公司先前於被收購公司持有的股權公允價值(如有)的總和，超出部分將即時於損益中確認為議價購買收益。

屬現時擁有權權益且於清盤時賦予其持有人權利按比例分佔相關子公司淨資產的非控股權益初步按非控股權益應佔被收購公司可識別資產淨值已確認金額的比例計量。

倘本集團在業務合併中轉讓的代價包括或然代價安排，或然代價則按其於收購日期的公允價值計量，並計入作為在業務合併中所轉讓代價的一部分。合資格作計量期間調整的或然代價公允價值變動會作出追溯調整。計量期間調整為於「計量期間」(自收購日期起不可超過一年)取得有關於收購日期存在的事實及情況的額外資料所引致的調整。

或然代價的其後會計處理如不合資格作計量期間調整乃取決於或然代價的分類方式。分類為權益的或然代價不會於其後報告日期重新計量，而其後結算將於權益內入賬。分類為資產或負債的或然代價於其後報告日期重新計量為公允價值，而相應收益或虧損則於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.4 Business combinations (Continued)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under IFRS 9/IAS 39 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised at that date.

3.5 Acquisition of a subsidiary not constituting a business

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to investment properties which are subsequently measured under fair value model and financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

3. 重大會計政策(續)

3.4 業務合併(續)

倘業務合併乃分階段達成，本集團先前持有的被收購公司股權會按收購日期(即本集團取得控制權當日)的公允價值重新計量，而由此產生的收益或虧損(如有)會在損益或其他全面收入(如適用)中確認。於收購日期前，由被收購公司權益產生且先於其他全面收入中確認並根據國際財務報告準則第9號/國際會計準則第39號進行計量的金額，將按照本集團直接出售先前持有權益所需的相同基準入賬。

倘業務合併的初步會計處理於合併發生的報告期末仍未完成，本集團會呈報未完成會計處理的項目的臨時金額。該等臨時金額會在計量期間(見上文)追溯調整，並會確認額外資產或負債，以反映所取得有關於收購日期已存在的事實及情況的新資料，而倘知悉有關資料，將會影響當日確認的金額。

3.5 收購不構成業務的子公司

倘本集團收購一組不構成業務的資產或負債，本集團識別及確認個別可識別的所收購資產及所承擔負債，將購買價首先按公允價值分配至投資物業(隨後按公允價值模式計量)及金融資產/金融負債，購買價的餘額按於購買日期的相對公允價值分配至其他可識別資產及負債。該項交易並不導致商譽或議價購買收益。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.6 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash generating unites) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash generating unites) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit (or the group of cash generating unites).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

3. 重大會計政策(續)

3.6 商譽

收購業務所產生的商譽按收購業務(見上文的會計政策)當日訂立的成本減任何累計減值虧損(如有)列賬。

為進行減值測試，商譽會被分攤至預期可受惠於合併的協同效益的本集團各現金產生單位(或現金產生單位組別)，即就內部管理而言監控商譽的而且不大於經營分部的最低層級。

獲分攤商譽的現金產生單位或一組現金產生單位每年進行減值測試，或當有跡象顯示該單位可能出現減值則更頻密地進行。就報告期內進行收購所產生的商譽，獲分攤商譽的現金產生單位或一組現金產生單位會於該報告期末前進行減值測試。當現金產生單位的可收回金額低於其賬面值，則首先分攤減值虧損以抵減分攤至該單位或該組現金產生單位的任何商譽的賬面值，其後按單位內各資產的賬面值按比例分攤至單位的其他資產。

出售相關現金產生單位或現金產生單位組別內的任何現金產生單位時，商譽應佔的金額會在釐定出售損益金額時包括在內。當本集團出售屬於現金產生單位(或一組現金產生單位內的現金產生單位)的業務時，所出售商譽的金額按所出售業務及現金產生單位(或現金產生單位組別)的保留部分的相對價值計量。

本集團因收購一家聯營公司及一家合營企業產生的商譽政策載於下文。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.7 Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

3. 重大會計政策(續)

3.7 於聯營公司及合營企業投資

聯營公司指本集團對其有重大影響力的實體。重大影響力為參與被投資公司的財務及營運決策的權力，但並非對該等政策擁有控制權或共同控制權。

合營企業指一項合營安排，據此，對該安排擁有共同控制權的訂約人士擁有對該合營安排的淨資產的權利。共同控制權指按照合約協定對某項安排所共有的控制權，共同控制權僅在相關活動的決定需要共同享有控制權的各方一致同意時方始存在。

聯營公司及合營企業的業績及資產與負債以權益會計法計入該等綜合財務報表。用作權益會計目的的聯營公司及合營企業的財務報表，乃使用與本集團在類似情況下就類似交易及事件所採用的一致會計政策編製。根據權益法，聯營公司或合營企業投資初步按成本於綜合財務狀況表確認，並於其後調整以確認本集團應佔聯營公司或合營企業的損益及其他全面收入。損益及其他全面收入以外之聯營公司/合營企業的淨資產變動不會入賬，除非該等變動導致本集團持有的所有權權益出現變動。倘本集團應佔聯營公司或合營企業的虧損超出本集團於該聯營公司或合營企業的權益(包括實質上構成本集團於聯營公司或合營企業淨投資一部分的任何長期權益)，本集團會取消確認其應佔的進一步虧損。僅於本集團已產生法律或推定責任或已代表聯營公司或合營企業支付款項的情況下，方會確認額外虧損。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.7 Investments in associates and joint ventures (Continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 重大會計政策(續)

3.7 於聯營公司及合營企業投資(續)

於聯營公司或合營企業投資乃自被投資公司成為聯營公司或合營企業當日起按權益法入賬。收購聯營公司或合營企業投資時，投資成本超出本集團應佔被投資公司的可識別資產及負債的公允價值淨額的任何金額會確認為商譽，並計入該投資的賬面值內。本集團應佔可識別資產及負債的公允價值淨額超出投資成本之任何金額，於重新評估後會即時在收購該投資的期間內於損益確認。

本集團評估於一家聯營公司或一家合營企業的投資是否可能出現客觀減值跡象。如出現任何客觀證據，則根據國際會計準則第36號將投資的全部賬面值(包括商譽)作為單一資產，透過比較其可收回金額(使用價值及公允價值減銷售成本兩者中的較高者)與其賬面值進行減值測試。任何已確認的減值虧損構成投資賬面值的一部分。倘其後投資的可收回金額增加，則根據國際會計準則第36號確認該減值虧損撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.7 Investments in associates and joint ventures (Continued)

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of IFRS9/IAS 39, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

3. 重大會計政策(續)

3.7 於聯營公司及合營企業投資(續)

當本集團不再對聯營公司或合營企業具有重大影響力，其會入賬為出售於被投資方的全部權益，所產生收益或虧損於損益確認。倘本集團保留於前聯營公司或合營企業的權益且該保留權益為國際財務報告準則第9號／國際會計準則第39號範圍內的金融資產，本集團會於該日按公允價值計量保留權益，而該公允價值被視為於首次確認時的公允價值。聯營公司或合營企業的賬面值與出售聯營公司或合營企業相關權益的任何保留權益及任何所得款項公允價值之間的差額，會於釐定出售聯營公司或合營企業的收益或虧損時包括在內。此外，本集團會將先前在其他全面收入就該聯營公司或合營企業確認的所有金額入賬，基準與該聯營公司或合營企業直接出售相關資產或負債所需基準相同。因此，該聯營公司或合營企業先前已於其他全面收入確認的收益或虧損，會於出售相關資產或負債時重新分類至損益。本集團會於出售／部分出售相關聯營公司或合營企業時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.7 Investments in associates and joint ventures (Continued)

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

3. 重大會計政策(續)

3.7 於聯營公司及合營企業投資(續)

當聯營公司投資變為合營企業投資或合營企業投資變為聯營公司投資，本集團會繼續使用權益法。發生該等擁有權權益變動時，不會對公允價值重新計量。

倘本集團削減其於聯營公司或合營企業的擁有權權益而本集團繼續使用權益法，若有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前已於其他全面收入確認與削減擁有權權益有關的收益或虧損比例重新分類至損益。

倘集團實體與本集團的聯營公司或合營企業進行交易，與有關聯營公司或合營企業進行交易產生的溢利及虧損會在本集團綜合財務報表確認，惟僅以與本集團並無關聯的聯營公司或合營企業權益為限。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.8 Revenue from contracts with customers (upon application of IFRS 15 in accordance with transitions in note 2)

Under IFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group’s right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group’s unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

3. 重大會計政策(續)

3.8 來自客戶合約的收益(根據附註2過渡應用國際財務報告準則第15號後)

根據國際財務報告準則第15號，本集團於履行履約責任時(或就此)確認收益，即與特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時確認收益。

履約責任指一項或一組特定的貨品或服務或基本相同的一系列特定貨品或服務。

倘符合下列其中一項標準，控制權隨時間轉讓，而收益參照相關履約責任的完成進度隨時間確認：

- 在本集團履約時客戶同時收取及耗用由本集團履約所帶來的利益；
- 本集團履約創設及提升於本集團履約時由客戶控制的資產；或
- 本集團履約並無產生對本集團有替代用途的資產，且本集團有強制執行權，以支付至今已履約部分的款項。

否則，收益於客戶獲得特定貨品或服務的控制權時確認。

合同資產指本集團向客戶轉讓貨品或服務而作為交換有權收取代價但尚未成為無條件的權利。合同資產根據國際財務報告準則第9號評估減值。相反，應收款項代表本集團對代價的無條件權利，即代價僅隨時間推移即會成為到期應付。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.8 Revenue from contracts with customers (upon application of IFRS 15 in accordance with transitions in note 2) (Continued)

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

3. 重大會計政策(續)

3.8 來自客戶合約的收益(根據附註2過渡應用國際財務報告準則第15號後)(續)

合同負債指本集團向客戶轉讓本集團已收取客戶代價(或代價到期應付)的貨品或服務的責任。

與相同合約有關的合同資產及合同負債按淨額基準入賬及呈列。

按時間確認收益：計量履約責任的完成進度

履約責任的完成進度乃根據輸出法計量，即透過直接計量迄今已轉讓予客戶的貨品或服務價值，相對合約下承諾提供的餘下貨品或服務的價值確認收益，有關方法最能反映本集團於轉讓貨品或服務控制權方面的履約情況。

履約責任的完成進度乃根據投入法計量，即透過按本集團為完成履約責任的付出或投入(相對於為完成履約責任的預期總投入)確認收益，有關方法最能反映本集團於轉讓貨品或服務控制權方面的履約情況。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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For the year ended 31 December 2018
截至二零一八年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.8 Revenue from contracts with customers (upon application of IFRS 15 in accordance with transitions in note 2) (Continued)

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

For advance payments received from customers before the transfer of the associated goods or services in which the Group adjusts for the promised amount of consideration for a significant financing component, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The relevant interest expenses during the period between the advance payments were received and the transfer of the associated goods and services are accounted for on the same basis as other borrowing costs.

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

3. 重大會計政策(續)

3.8 來自客戶合約的收益(根據附註2過渡應用國際財務報告準則第15號後)(續)

存在重大融資部分

於釐定交易價時，倘向客戶轉讓貨品或服務時(不論以明示或暗示方式)協定的付款時間為客戶或本集團帶來重大融資利益，則本集團就貨幣時間值的影響而調整已承諾的代價金額。於該等情況下，合約含有重大融資部分。不論於合約中以明示呈列或合約訂約方協定的支付條款暗示融資承諾，合約中均可能存在重大融資部分。

就付款與轉讓相關貨品或服務相隔期間不足一年的合約而言，本集團應用可行權宜方法，不就任何重大融資部分調整交易價格。

就於轉讓相關貨品或服務前向客戶收取的預付款項而言，本集團對重大融資部分就承諾代價金額作出調整，本集團採用本集團與客戶之間於合約開始時的單獨融資交易中反映的貼現率。於收取預付款項及轉讓相關貨品及服務的期間內，相關利息費用按其借貸成本的相同基準入賬。

主事人與代理人

當另一方從事向客戶提供貨品或服務，本集團釐定其承諾的性質是否為提供特定貨品或服務本身的履約責任(即本集團為主事人)或安排由另一方提供該等貨品或服務(即本集團為代理人)。

倘本集團在向客戶轉讓貨品或服務之前控制特定貨品或服務，則本集團為主事人。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.8 Revenue from contracts with customers (upon application of IFRS 15 in accordance with transitions in note 2) (Continued)

Principal versus agent (Continued)

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises sales commissions as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

Revenue recognition (prior to 1 January 2018)

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

3. 重大會計政策(續)

3.8 來自客戶合約的收益(根據附註2過渡應用國際財務報告準則第15號後)(續)

主事人與代理人(續)

倘本集團的履行責任為安排另一方提供特定的貨品或服務，則本集團為代理人。在此情況下，在將貨品或服務轉讓予客戶之前，本集團並不控制另一方提供的特定貨品或服務。當本集團為代理人時，其所確認收益金額為其預期有權就安排由另一方提供的特定貨品或服務而取得的任何費用或佣金。

取得合約的增量成本

取得合約的增量成本乃本集團為取得客戶合約而產生的該等成本，倘並無取得合約則不會產生該等成本。

倘本集團預期可收回該等成本，則本集團將銷售佣金確認為資產。其後該資產按系統化基準攤銷至損益，該基準與向客戶轉讓該資產相關的貨品或服務一致。

倘該等成本將於一年內悉數攤銷至損益，本集團則應用可行權宜方法，支銷取得合約的所有增量成本。

確認收益(於二零一八年一月一日前)

收益乃按已收或應收代價的公允價值計量。收益就估計客戶退貨、回扣及其他類似津貼作出扣減。

收益於其金額能可靠地計量、未來經濟利益將有可能流入本集團及各項本集團業務的指定條件得以達成時確認，如下所述。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.8 Revenue from contracts with customers (upon application of IFRS 15 in accordance with transitions in note 2) (Continued)

Goods, services and interests

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed.

Revenue from sale of properties in the ordinary course of business is recognised when the respective properties have been completed and delivered to the buyers. Deposits and instalments received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

Revenue from a contract to provide services is recognised by reference to the stage of completion of the contract. The stage of completion of the contract is determined as follows:

- installation fees are recognised by reference to the stage of completion of the installation, determined as the proportion of the total time expected to install that has elapsed at the end of the reporting period;
- servicing fees are recognised by reference to the proportion of the total cost of providing the servicing for the product sold; and
- revenue from time and material contracts is recognised at the contractual rates as labour hours and direct expenses are incurred.

Service income is recognised when services are provided.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3. 重大會計政策(續)

3.8 來自客戶合約的收益(根據附註2過渡應用國際財務報告準則第15號後)(續)

貨品、服務及利息

銷售貨品的收益於交付貨品及權利轉移時確認。

於日常業務過程中銷售物業的收益於相關物業已建成並交付予買方時確認。於達成上述確認收益的條件前，向買方收取的按金及分期付款計入綜合財務狀況表中的流動負債。

提供服務的合約收益於參考合約的完成進度確認。合約的完成階段按下列各項釐定：

- 安裝費經參考安裝完成進度確認，並按報告期末所用安裝時間佔估計安裝總時間的比例釐定；
- 服務費經參考佔就已售產品提供服務的總成本的比例確認；及
- 按時計算及重大合約收益根據工時及直接開支按合約利率確認。

服務收入於提供服務時確認。

利息收入乃參照未償還本金及適用實際利率，按時間基準累計。適用實際利率指透過金融資產預計年期將估計未來現金收入貼現至該資產於初步確認時的賬面淨值的利率。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.9 Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

3.10 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the year in which they are incurred.

3. 重大會計政策(續)

3.9 外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易，按交易日期的現行匯率確認。於各報告期末，以外幣結算的貨幣項目乃按當日的現行匯率重新換算。以公允價值列賬的外幣計值非貨幣項目，會按釐定公允價值當日的現行匯率重新換算，而以外幣按歷史成本計量的非貨幣項目則不會重新換算。

結付貨幣項目產生的以及重新換算貨幣項目時的匯兌差額於其產生期間在損益中確認，惟有關用作未來生產的在建資產的外幣借貸的匯兌差額除外，其會在其被視為該等外幣借貸利息成本的調整時，計入該等資產的成本。

3.10 借貸成本

因收購、興建或生產需要長時間方可達到可使用狀態或出售的資產而直接產生的借貸成本，將加入至該等資產的成本，直至有關資產大致達到可使用狀態或可供出售時為止。

在等待使用於合資格資產前將特定借貸暫時投資所賺取的投資收入會從合資格進行資本化的借貸成本中扣除。

所有其他借貸成本均於產生的年度於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.11 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 重大會計政策(續)

3.11 稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利有別於除稅前溢利／虧損，原因為於其他年度的應課稅或可扣稅的收入或開支項目，及毋須課稅或可扣稅的項目。本集團的即期稅項負債乃按報告期末已執行或實際已執行的稅率計算。

遞延稅項就綜合財務報表內資產及負債的賬面值與計算應課稅溢利所用的相應稅基之間的暫時差額而確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般在可能有應課稅溢利以供扣減可扣稅暫時差額時確認所有可供扣減暫時差額。倘在某項交易中，商譽或首次確認(業務合併除外)其他資產及負債所產生的暫時差額不會影響應課稅溢利或會計溢利，有關資產及負債則不予確認。此外，倘初始確認商譽產生暫時差額，則不予確認遞延稅項負債。

由子公司及聯營公司投資以及合營企業權益相關的應課稅暫時差額會確認遞延稅項負債，惟倘本集團能夠控制暫時差額的撥回及暫時差額很大機會於可見將來不會撥回則除外。與該等投資有關的可扣稅暫時差額所產生的遞延稅項資產只有在有足夠應課稅溢利可供動用暫時差額的利益並預期於可見將來撥回的情況下方始確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.11 Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 重大會計政策(續)

3.11 稅項(續)

遞延稅項資產的賬面值於報告期末審閱，倘不再可能有足夠應課稅溢利以收回全部或部分資產，則削減遞延稅項資產的賬面值。

遞延稅項資產及負債乃按預期適用於清償負債或變現資產期間的稅率(以報告期末已執行或實際已執行的稅率(及稅法)為基準)計量。

遞延稅項負債及資產計量反映本集團預期於報告期末收回或清償其資產及負債賬面值的方式所產生的稅務結果。

為計量按公允價值模型計量的投資物業的遞延稅項負債或遞延稅項資產，除非假設被推翻，否則有關物業的賬面值乃假設為可通過出售全數收回。當投資物業可予折舊，並於旨在隨著時間的推移而非通過出售消耗絕大部分包括在投資物業內的經濟利益的業務模式內持有時，有關假設會被推翻。

當有可強制執行權利將即期稅項資產與即期稅項負債抵銷，並涉及與同一稅務機關徵收的所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相對銷。

即期及遞延稅項會在損益中確認，除非其與於其他全面收入確認或直接於權益確認的項目有關(在該情況下，即期及遞延稅項亦分別於其他全面收入或直接於權益確認)。倘即期稅項或遞延稅項源自業務合併的首次入賬，有關稅務影響則計入業務合併入賬。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.12 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

3.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset. Other than investment properties measured under fair value model, such costs are recognised as an expense on a straight-line basis over the lease term.

Rental income which is derived from the Group's ordinary course of business is presented as revenue.

The Group as lessee

Operating lease payments are recognised as an expense on 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 as a reduction of rental expense over the lease term on a straight-line basis.

3. 重大會計政策(續)

3.12 政府補助

只有在合理確定本集團將會遵守其附帶條件時及將可收取補助時，方會確認政府補助。

政府補助在本集團將補貼擬補償的相關成本確認為開支期間按有系統的基準於損益確認。

就已經產生的開支或虧損收取作為補償的政府補助，或為向本集團提供即時財務支持而收取的政府補助，而無未來相關成本者，乃於可收取時在當期損益內確認。

3.13 租賃

當租賃條款將絕大部分有關擁有權的風險及回報轉移至承租人，租賃則歸類為融資租賃。所有其他租賃均歸類為經營租賃。

本集團作為出租人

經營租賃的租金收入按相關租賃年期以直線法於損益確認。磋商及安排經營租賃所產生的初始直接成本會加入租賃資產的賬面值。除以公允價值模型計量之投資物業外，該等成本按租賃年期以直線法確認為開支。

來自本集團日常業務過程中的租金收入呈列為收益。

本集團作為承租人

經營租賃付款按相關租賃年期以直線法確認為開支。作為訂立經營租賃的優惠而已收取及應收取的利益，乃按租賃年期以直線法確認為租金開支扣減。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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For the year ended 31 December 2018
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.14 Employee benefits

Retirement benefit costs and termination benefits

The Group participates in state-managed retirement benefit schemes, which are defined contribution schemes, pursuant to which the Group pays a fixed percentage of its qualifying staff's wages as contributions to the plans. Payments to such retirement benefit schemes are charged as an expense when employees have rendered service entitling them to the contributions.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

3. 重大會計政策(續)

3.14 僱員福利

退休福利成本及離職福利

本集團參加由國家管理的退休福利計劃，該等計劃為界定供款計劃，據此，本集團按合資格員工的工資的固定百分比向該等計劃供款。向該等退休福利計劃支付的款項在僱員已提供可享有該等供款的服務時作為開支扣除。

離職福利負債在實體不再可撤回離職福利要約及實體確認任何相關重組成本時(以較早者為準)確認。

短期僱員福利

短期僱員福利乃於僱員提供服務時預期支付的福利的未折現金額確認。所有短期僱員福利乃確認為開支，除非另一國際財務報告準則規定或准許在資產成本當中予以加入

僱員就工資及薪金、年假及病假累計方面的福利會在扣除任何已支付的金額後確認負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.14 Employee benefits (Continued)

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will continue to be held in share options reserve.

3. 重大會計政策(續)

3.14 僱員福利(續)

授予僱員之購股權

向僱員及提供類似服務的其他人士作出的股權結算以股份為基礎之付款乃於授出日期按股權工具的公允價值計量。

不考慮所有非市場歸屬條件，於授出日期釐定的股權結算以股份為基礎之付款的公允價值乃於歸屬期間，基於本集團對將會最終歸屬的股權工具的估計，按直線法支銷，權益(購股權儲備)則相應增加。於各報告期末，本集團根據對所有非市場歸屬條件的評估，對估計預期將歸屬的股權工具數目作出修訂。修訂原有估計的影響(如有)於損益內確認，令累計開支反映經修訂估計，並對購股權儲備作出相應調整。

購股權獲行使時，先前於購股權儲備中確認的數額將轉撥至股份溢價。當購股權於歸屬日期後失效或於屆滿日仍未獲行使，先前在購股權儲備中確認的金額將繼續於購股權儲備持有。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.15 Property, plant and equipment

Property, plant and equipment, including land and buildings held for use in the production or supply of goods or services, or for administrative purposes other than construction in progress, are stated in the consolidated statement of financial position at cost less accumulated depreciation and accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate 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.

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant prepaid lease payments) at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment other than construction in progress less their residual values over their estimated useful lives, using the straightline method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

3. 重大會計政策(續)

3.15 物業、廠房及設備

物業、廠房及設備包括持作生產或供應貨品或服務用途，或作行政用途的土地及樓宇(在建工程除外)，乃按成本減累計折舊及累計減值虧損(如有)在綜合財務狀況表列賬。

建設中以供生產、供應或行政用途的物業按成本減任何已確認的減值虧損列賬。成本包括專業費用及(就合資格資產而言)根據本集團會計政策資本化的借貸成本。該等物業於竣工及可作擬定用途時歸類至物業、廠房及設備的適當類別。該等資產在可作擬定用途時，開始按其他物業資產的相同基準計提折舊。

倘物業、廠房及設備項目因業主自用結束證明用途改變而成為投資物業，於轉撥日期該項目(包括相關預付租賃付款)的賬面值及公允價值之間的任何差額於其他全面收入確認以及於物業重估儲備累計。資產於其後出售或棄用時，相關重估儲備將直接轉撥至保留溢利。

折舊按撇銷物業、廠房及設備(在建工程除外)項目成本減估計可使用年期的剩餘價值，以直線法確認。估計可使用年期、剩餘價值及折舊方法會於各報告期末審閱，而任何估計變動的影響則按未來基準入賬。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.15 Property, plant and equipment (Continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.16 Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including and properties under construction for such purposes).

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

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 included in profit or loss in the year in which the item is derecognised.

3. 重大會計政策(續)

3.15 物業、廠房及設備(續)

物業、廠房及設備項目於出售或預期不會因繼續使用該資產產生日後經濟利益時取消確認。因出售或淘汰物業、廠房及設備項目所產生的任何收益或虧損按銷售所得款項與該資產的賬面值之間的差額釐定，並在損益中確認。

3.16 投資物業

投資物業為持有目的在於賺取租金收入及/或資本增值的物業(包括就此等目的之在建物業)。

投資物業初始按成本(包括任何直接應佔支出)計量。首次確認後，投資物業按其公允價值計量。本集團所有以經營租約持有以賺取租金或達致資本增值的物業權益分類及入賬為物業投資，且以公允價值模式計量。投資物業公允價值變動所產生的收益或虧損會在產生期間計入損益。

在建投資物業招致的建造成本會資本化為在建投資物業賬面值的一部分。

投資物業於永久不再使用或預期不會因其出售產生日後經濟利益時取消確認。因取消確認資產所產生的任何收益或虧損(按資產的出售所得款項淨額與賬面值之間的差額計算)在項目取消確認的年度內計入損益。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.17 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with effect of any changes in estimate being accounted for a prospective basis.

An intangible asset is derecognised on disposals, or when no future economic benefits are expected from use. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the assets, are recognised in profit or loss when the asset is derecognised.

3.18 Impairment of tangible, intangible assets and contract costs other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its tangible, intangible assets with finite useful lives and contract costs to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the assets may be impaired.

The recoverable amount of tangible and intangible assets are estimated individually, when it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

3. 重大會計政策(續)

3.17 無形資產

分開收購且具有有限可使用年期的無形資產按成本減累計攤銷及累計減值虧損列賬。攤銷乃按其估計可使用年期以直線法確認。估計可使用年期及攤銷方法於各報告期末審閱，而任何估計變動的影響則按未來基準入賬。

無形資產於出售或預期不會因使用該資產產生日後經濟利益時取確確認。因取消確認無形資產所產生的收益或虧損按資產的出售所得款項淨額與賬面值之間的差額計量，並在資產取消確認時於損益中確認。

3.18 有形及無形資產以及合同成本(商譽除外)減值

於報告期末，本集團審閱其具有有限可使用年期的有形資產、無形資產及合同成本的賬面值，以釐定該等資產是否有任何減值虧損跡象。如有任何有關跡象，則估計資產的可收回金額，以釐定減值虧損(如有)的程度。尚未可供使用的無形資產至少每年及在有跡象顯示資產可能出現減值時進行減值測試。

有形資產及無形資產的可收回金額乃單獨評估，如不可能估計個別資產的可收回金額，本集團估計該資產所屬現金產生單位的可收回金額。如可識別合理及一致的分配基準，企業資產亦分配至個別現金產生單位，或將其分配至可識別合理及一致的分配基準的最小現金產生單位組別。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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截至二零一八年十二月三十一日止年度**3. SIGNIFICANT ACCOUNTING POLICIES (Continued)****3.18 Impairment of tangible, intangible assets and contract costs other than goodwill (Continued)**

Before the Group recognises an impairment loss for assets capitalised as contract costs under IFRS 15, the Group assesses and recognises any impairment loss on other assets related to the relevant contracts in accordance with applicable standards. Then, impairment loss, if any, for assets capitalised as contract costs is recognised to the extent the carrying amounts exceeds the remaining amount of consideration that the Group expects to receive in exchange for related goods or services less the costs which relate directly to providing those goods or services that have not been recognised as expenses. The assets capitalised as contract costs are then included in the carrying amount of the cash-generating unit to which they belong for the purpose of evaluating impairment of that cash-generating unit.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

3. 重大會計政策(續)**3.18 有形及無形資產以及合同成本(商譽除外)減值(續)**

根據國際財務報告準則第15號，本集團在將資本化資產減值虧損確認為合同成本前，按適用準則評估及確認任何與相關合約有關的其他資產減值虧損。其後，倘賬面值超過本集團預期就交換相關貨品或服務收取的代價減直接與提供貨品或服務相關而並無確認為開支的成本，則就資本化資產的減值虧損(如有)確認為合同成本。作為合同成本的資本化資產其後計入其所屬的現金產生單位的賬面值，以評估有關現金產生單位減值。

可收回金額為公允價值減出售成本與使用價值兩者的較高者。在評估使用價值時，估計未來現金流量將使用可反映當時市場對貨幣時間價值及資產(其未來現金流量估計乃未經調整)特定風險的評估的稅前貼現率貼現至其現值。

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則將該資產(或現金產生單位)賬面值撇減至其可收回金額。於分配減值虧損時，則減值虧損將首先分配以調低任何商譽之賬面值(如適用)，其後根據該單位內各資產之賬面值按比例分配至其他資產。資產的賬面值不會扣減至低於其公允價值減出售成本(倘可計量)、其使用價值(倘可釐定)及零中的最高者。將另行分配至資產的減值虧損金額按比例分配至該單位的其他資產。減值虧損即時於損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.18 Impairment of tangible, intangible assets and contract costs other than goodwill (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.19 Properties under development

Properties under development, representing leasehold land and buildings located in the PRC under development for future sale in the ordinary course of business, are stated at the lower of cost and net realisable value. Cost comprises the costs of land use rights, construction costs, borrowing costs capitalised and other direct development expenditure. Net realisable value represents the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale. Properties under development are transferred to completed properties for sale upon completion of development.

3.20 Completed properties for sale

Completed properties for sale are stated at the lower of cost and net realisable value. Cost comprises the costs of land use rights, construction costs, borrowing costs capitalised and other direct development expenditure. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

The Group transfers a property from completed properties for sale to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the commencement of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

3. 重大會計政策(續)

3.18 有形及無形資產以及合同成本(商譽除外)減值(續)

倘於其後撥回減值虧損，則將該資產的賬面值調增至經修訂的估計可收回金額，惟增加後的賬面值不得超過該資產於過往年度未曾確認減值虧損而應有的賬面值。減值虧損的撥回即時於損益確認。

3.19 發展中物業

發展中物業指位於中國發展中的租賃土地及樓宇，以供日後在日常業務過程中出售，乃按成本及可變現淨值兩者的較低者列賬。成本包括土地使用權成本、建造成本、資本化借貸成本及其他直接發展開支。可變現淨值指日常業務過程中的估計售價減去估計竣工成本及出售所需的估計成本。發展中物業會在發展完成後轉撥至已建成待售物業。

3.20 已建成待售物業

已建成待售物業按成本或可變現淨值兩者的較低者列賬。成本包括土地使用權成本、建造成本、資本化借貸成本及其他直接發展開支。可變現淨值指日常業務過程中的估計售價減去出售所需的估計成本。

倘改變用途，將已建成待售物業由在日常業務過程中出售改為持有物業以賺取租金收入或/及資本增值(證據為出租予另一方的經營租賃開始)，本集團則將已建成待售物業項目轉撥至投資物業。物業於轉撥當日的公允價值與其先前的賬面值之間的差額會在損益中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.21 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

3.22 Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15 since 1 January 2018. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3. 重大會計政策(續)

3.21 撥備

當本集團因過往事件而有現時責任，且本集團有可能日後須履行該責任，而且該項責任的金額可以可靠地計量，則會確認撥備。

確認為撥備之金額乃根據於報告期末要履行該項現時責任所須代價的最佳估計，當中考慮圍繞責任的風險及不確定性。倘採用估計用以履行責任所需現金流量來對撥備進行計量，則其賬面值乃該等現金流量的現值(倘金錢的時間值的影響為重大)。

繁重合約項下所產生現時責任乃確認及計量為撥備。當本集團為達致其所擁有合約項下責任而不可避免地產生的費用超出預期自該合約收取的經濟利益時，則被視為存在繁重合約。

3.22 金融工具

當集團實體成為工具合約條文之訂約方，則確認金融資產及金融負債。所有以常規方式買賣的金融資產於交易日確認及取消確認。以常規方式買賣指須根據市場規則或慣例訂立之時間內交收資產之金融資產買賣。

金融資產及金融負債初始按公允價值計量，惟與客戶合約產生的應收賬款除外，其自二零一八年一月一日起初始根據國際財務報告準則第15號計量。收購或發行金融資產及金融負債(按公允價值列賬於損益的金融資產或金融負債除外)直接應佔的交易成本均於初始確認時加入至或扣除自金融資產或金融負債的公允價值(如適用)。收購按公允價值列賬於損益的金融資產或金融負債直接應佔的交易成本即時於損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.22 Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets (upon application of IFRS 9 in accordance with transitions in note 2)

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 重大會計政策(續)

3.22 金融工具(續)

實際利率法為計算金融資產或金融負債攤銷成本及於相關期間分配利息收入及利息費用的方法。實際利率法為於初始確認時將金融資產或金融負債預期年內或(倘適當)較短期間的估計未來現金收入及付款(包括組成實際利率一部分的所有已付或已收費用及點數、交易成本及其他溢價或折讓)準確折現至賬面淨值的利率。

金融資產

金融資產的分類及其後計量(根據附註2過渡應用國際財務報告準則第9號後)

符合下列條件的金融資產其後按攤銷成本計量：

- 以收取合同現金流量為目的而持有金融資產之經營模式下持有之金融資產；及
- 金融資產之合同條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

符合下列條件的金融資產其後以按公允價值列賬於其他全面收入計量：

- 同時以收取合同現金流量及出售為目的之經營模式下持有之金融資產；及
- 合同條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.22 Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (upon application of IFRS 9 in accordance with transitions in note 2) (Continued)

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in OCI if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 Business Combinations applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 重大會計政策(續)

3.22 金融工具(續)

金融資產(續)

金融資產的分類及其後計量(根據附註2過渡應用國際財務報告準則第9號後)(續)

所有其他金融資產其後按公允價值列賬於損益計量。惟於首次應用/初始確認金融資產當日，倘該股權投資並非持作買賣，亦非由於收購方在國際財務報告準則第3號業務合併所適用的業務合併中確認的或然代價，本集團可不可撤銷地選擇於其他全面收入呈列股權投資公允價值之其後變動。

倘符合下列條件，金融資產分類為持作買賣：

- 其獲收購乃主要為於短期內出售；或
- 於初始確認時，其為本集團共同管理之可識別金融工具組合的一部分，並具有短期套利的近期實際模式；或
- 為未被指定及有效作為對沖工具之衍生工具。

此外，倘如此可消除或大幅減少會計錯配，則本集團可不可撤銷地將須按攤銷成本或按公允價值列賬於其他全面收入計量的金融資產指定為按公允價值列賬於損益計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.22 Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (upon application of IFRS 9 in accordance with transitions in note 2) (Continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "Other income" line item in profit or loss.

3. 重大會計政策(續)

3.22 金融工具(續)

金融資產(續)

金融資產的分類及其後計量(根據附註2過渡應用國際財務報告準則第9號後)(續)

(i) 攤銷成本及利息收入

利息收入就其後按攤銷成本計量的金融資產及其後按公允價值列賬於其他全面收入計量的債務工具/應收款項採用實際利率法確認。利息收入透過將實際利率用於金融資產賬面總值來計算，惟其後已變為信貸減值的金融資產(見下文)除外。就其後已變為信貸減值的金融資產而言，利息收入透過將實際利率用於自下個報告期起計的金融資產攤銷成本確認。倘信貸減值金融工具的信貸風險降低令金融資產不再出現信貸減值，則利息收入在釐定資產不再出現信貸減值後，透過將實際利率用於自報告期開始起計的金融資產賬面總值來確認。

(ii) 指定為按公允價值列賬於其他全面收入的股權工具

按公允價值列賬於其他全面收入的股權工具投資隨後按公允價值計量，而公允價值變動產生的收益就虧損於其他全面收入中確認並累計至按公允價值列賬於其他全面收入的儲備，並毋須進行減值評估。於出售股權投資時，累計收益或虧損將不會重新分類至損益，並將轉撥至保留溢利。

當本集團確立收取股息的權利時，該等股權工具投資的股息於損益確認，除非股息明確指收回部分投資成本。股息計入於損益「其他收入」項目內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.22 Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (upon application of IFRS 9 in accordance with transitions in note 2) (Continued)

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

Impairment of financial assets (upon application of IFRS 9 in accordance with transitions in note 2)

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under IFRS 9 (including trade receivables, other non-trade receivables, bank balance and cash), contract assets and financial guarantee contracts. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

3. 重大會計政策(續)

3.22 金融工具(續)

金融資產(續)

金融資產的分類及其後計量(根據附註2過渡應用國際財務報告準則第9號後)(續)

(iii) 按公允價值列賬於損益的金融資產

不符合按攤銷成本計量或按公允價值列賬於其他全面收入或指定為按公允價值列賬於其他全面收入標準的金融資產按公允價值列賬於損益計量。

按公允價值列賬於損益的金融資產按各報告期末的公允價值計量，任何公允價值收益或虧損於損益中確認。於損益確認的收益或虧損淨額不包括就金融資產賺取的任何股息或利息，並計入「其他收益及虧損」一欄。

金融資產減值(根據附註2過渡應用國際財務報告準則第9號後)

本集團就根據國際財務報告準則第9號須予減值的金融資產(包括應收賬款、其他非貿易應收賬款、銀行結餘及現金)、合同資產及財務擔保合約的預期信貸虧損確認虧損撥備。預期信貸虧損的金額於各報告日期更新，以反映信貸風險自初始確認以來的變動。

存續期預期信貸虧損指相關工具於其預計年期內所有可能違約事件產生的預期信貸虧損。相反，12個月預期信貸虧損指預計於報告日期後12個月內可能發生的違約事件產生的存續期預期信貸虧損部分。評估乃根據本集團過往信貸虧損經驗，並就債務人特定因素、整體經濟狀況以及對於報告日期之當時狀況及未來狀況預測的評估作調整。

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綜合財務報表附註(續)

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.22 Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application of IFRS 9 in accordance with transitions in note 2) (Continued)

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECL on these assets are assessed collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

- (i) Significant increase in credit risk
- In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

3. 重大會計政策(續)

3.22 金融工具(續)

金融資產(續)

金融資產減值(根據附註2過渡應用國際財務報告準則第9號後)(續)

本集團一直就應收賬款及合同資產確認存續期預期信貸虧損。該等資產的預期信貸虧損採用具合適分組的撥備矩陣進行整體評估。

對於所有其他工具，本集團計量的虧損撥備等於12個月預期信貸虧損，除非自初始確認後信貸風險大幅增加，本集團確認存續期預期信貸虧損。應否確認存續期預期信貸虧損的評估乃基於自初始確認以來發生違約之可能性或風險的顯著增加。

- (i) 信貸風險大幅增加
- 於評估信貸風險自初始確認以來是否大幅增加時，本集團比較於報告日期就金融工具發生違約的風險與於初始確認日期就金融工具發生違約的風險。於作出此評估時，本集團考慮屬合理及可支持的定量及定質資料，包括過往經驗及在並無繁重成本或工作下可得的前瞻性資料。

尤其是，於評估信貸風險是否已大幅增加時已計入下列資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期嚴重轉差；
- 信貸風險的外部市場指標嚴重轉差(如債務人的信貸息差及信貸違約掉期價格大幅增加)；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.22 Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application of IFRS 9 in accordance with transitions in note 2) (Continued)

- (i) Significant increase in credit risk (Continued)
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
 - an actual or expected significant deterioration in the operating results of the debtor;
 - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

3. 重大會計政策(續)

3.22 金融工具(續)

金融資產(續)

金融資產減值(根據附註2過渡應用國際財務報告準則第9號後)(續)

- (i) 信貸風險大幅增加(續)
- 預期導致債務人滿足其債務責任的能力大幅減少的業務、財務或經濟狀況的現有或預測不利變動；
 - 債務人的經營業績實際或預期嚴重轉差；
 - 債務人所在的監管、經濟或科技環境的實際或預期重大不利變動，導致債務人滿足其債務責任的能力大幅減少。

不論上述評估的結果，當合約付款已逾期超過30日，本集團會假定信貸風險自初始確認起大幅增加，除非本集團具有合理及可支持資料展示相反情況。

儘管存在上述情況，倘債務工具於報告日期展示為具有低信貸風險，本集團假設債務工具的信貸風險自初始確認起並無大幅增加。倘i)其違約風險偏低，ii)借方有強大能力於短期滿足其合約現金流量責任，及iii)較長期的經濟及業務狀況存在不利變動，惟將未必削弱借方達成其合約現金流量責任的能力，則債務工具的信貸風險會被釐定為偏低。當債務工具的內部或外部信貸評級為「投資級別」(按照全球理解的釋義)，則本集團會視該債務工具的信貸風險偏低。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.22 Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application of IFRS 9 in accordance with transitions in note 2) (Continued)

(i) Significant increase in credit risk (Continued)

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 重大會計政策(續)

3.22 金融工具(續)

金融資產(續)

金融資產減值(根據附註2過渡應用國際財務報告準則第9號後)(續)

(i) 信貸風險大幅增加(續)

就財務擔保合約而言，本集團成為不可撤銷承擔一方的日期被視為就金融工具減值評估進行初始確認之日期，故於估計信貸風險自財務擔保合約自初始確認起是否有顯著上升時，本集團考慮特定債務人違約風險的變動。

本集團定期監控用以識別信貸風險有否大幅增加的標準之有效性，且修訂標準(如適當)以確保標準能在金額逾期前識別信貸風險大幅增加。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部訂訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

無論上述情形如何，本集團認為，當金融資產逾期超過90天，則發生違約，除非本集團有合理且具理據的資料證明更滯後的違約標準屬更合適。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.22 Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application of IFRS 9 in accordance with transitions in note 2) (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 重大會計政策(續)

3.22 金融工具(續)

金融資產(續)

金融資產減值(根據附註2過渡應用國際財務報告準則第9號後)(續)

(iii) 信貸減值金融資產

金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據:

- (a) 發行人或借款人的重大財務困難;
- (b) 違反合約(如違約或逾期事件);
- (c) 借款人的貸款人因有關借款人財務困難的經濟或合約理由而向借款人授出貸款人不會另行考慮的優惠;或
- (d) 借款人將可能陷入破產或其他財務重組。

(iv) 撇銷政策

當有資料顯示對手方處於嚴重財務困難及無實際收回可能(例如,對手方已處於清盤狀態或已進行破產程序),則本集團撇銷金融資產。經考慮法律意見後(倘合適),被撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事件。任何其後收回在損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.22 Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application of IFRS 9 in accordance with transitions in note 2) (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

3. 重大會計政策(續)

3.22 金融工具(續)

金融資產(續)

金融資產減值(根據附註2過渡應用國際財務報告準則第9號後)(續)

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約可能性、違約損失率(即出現違約時的損失幅度)及違約風險的敞口。違約可能性及違約損失率的評估乃按照歷史數據進行，並就前瞻性資料作出調整。預期信貸虧損的估計乃無偏概率加權平均金額，以發生違約的風險為權重確定。

一般而言，預期信貸虧損為本集團根據合約應收的所有合約現金流量與本集團預計收取的現金流量之間的差額，並按初始確認時釐定的實際利率貼現。

就財務擔保合約而言，由於根據擔保工具條款，本集團僅須於債務人違約時作出付款。因此，預期虧損金額為償還持有人所產生信貸虧損的預期款項的現值減本集團預期自持有人、債務人或任何其他方收取的任何金額。

對於無法確定實際利率的財務擔保合約的預期信貸虧損，本集團將採用折現率反映當前市場對貨幣時間價值的評估以及特定於現金流量的風險，但僅限於並且在某種程度上，通過調整折現率而不是調整折現的現金短缺來考慮風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.22 Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application of IFRS 9 in accordance with transitions in note 2) (Continued)

(v) Measurement and recognition of ECL (Continued)

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade and other receivables, finance lease receivables and amounts due from customers are each assessed as a separate group. Loans to related parties are assessed for expected credit losses on an individual basis);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with IFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

3. 重大會計政策(續)

3.22 金融工具(續)

金融資產(續)

金融資產減值(根據附註2過渡應用國際財務報告準則第9號後)(續)

(v) 預期信貸虧損的計量及確認(續)

倘預期信貸虧損按集體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按以下基準分組：

- 金融工具性質(即本集團的應收賬款及其他應收款項、融資租賃應收款項及應收客戶款項作為單獨組別各自評估。應付關聯方的貸款按個別基準就預期信貸虧損進行評估)；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如可得)。

分組工作經管理層定期檢討，以確保各組別成份繼續具備類似信貸風險特徵。

利息收入按金融資產的賬面總值計算，除非金融資產出現信貸減值則除外，而在該情況下，利息收入乃按金融資產的攤銷成本計算。

就財務擔保合約，虧損撥備按根據國際財務報告準則第9號釐定的虧損撥備；及初始確認的金額減(如適用)擔保期內已確認收入累計金額的較高者確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.22 Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application of IFRS 9 in accordance with transitions in note 2) (Continued)

(v) Measurement and recognition of ECL (Continued)

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and other non-trade receivables where the corresponding adjustment is recognised through a loss allowance account.

Classification and subsequent measurement of financial assets (before application of IFRS 9 on 1 January 2018)

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss ("FVTPL"), held-to-maturity investments, Available-for-sale financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. 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.

3. 重大會計政策(續)

3.22 金融工具(續)

金融資產(續)

金融資產減值(根據附註2過渡應用國際財務報告準則第9號後)(續)

(v) 預期信貸虧損的計量及確認(續)

本集團通過調整所有金融工具的賬面值於損益確認彼等的減值收益或虧損，惟應收賬款及其他非貿易應收賬款除外，此種情況下透過虧損撥備賬確認相應調整。

金融資產的分類及其後計量(於二零一八年一月一日應用國際財務報告準則第9號前)

金融資產分為下列具體類別：按公允價值列賬於損益(「按公允價值列賬於損益」)之金融資產、持至到期投資、可供出售金融資產、貸款及應收款項。分類視乎金融資產的性質及目的而定，並於初始確認時釐定。金融資產之所有以常規方式買賣按買賣日期為基準予以確認或取消確認。以常規方式買賣指須根據市場規則或慣例訂立之時間框架內交收資產之金融資產買賣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.22 Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (before application of IFRS 9 on 1 January 2018) (Continued)

(i) Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is (i) held for trading or (ii) it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading (or contingent consideration that may be received by an acquirer as part of a business combination) may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

3. 重大會計政策(續)

3.22 金融工具(續)

金融資產(續)

金融資產的分類及其後計量(於二零一八年一月一日應用國際財務報告準則第9號前)(續)

(i) 按公允價值列賬於損益的金融資產

倘金融資產(i)持作買賣或(ii)指定為按公允價值列賬於損益，則分類為按公允價值列賬於損益。

倘符合下列條件，金融資產分類為持作買賣：

- 其獲收購乃主要為於短期內出售；或
- 於初始確認時，其為本集團共同管理之可識別金融工具組合的一部分，並具有短期套利的近期實際模式；或
- 為未被指定及有效作為對沖工具之衍生工具。

持作買賣的金融資產除外的金融資產(或可能由收購方收取以作為業務合併之一部分的或然代價)可在下列情況下於初步確認時指定為按公允價值列賬於損益：

- 該指定消除或大幅減少可能會出現的計量或確認方面的一致性；或
- 該金融資產構成一組金融資產或金融負債或金融資產及金融負債組合之一部分，而根據本集團制定的風險管理或投資策略，該項資產乃以公允價值為基礎進行管理及評估表現，且有關分組之資料乃按此基準向內部提供；或
- 其構成包含一項或多項嵌入衍生工具的合約之一部分，而國際會計準則第39號允許將整個組合合約(資產或負債)指定為按公允價值列賬於損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.22 Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (before application of IFRS 9 on 1 January 2018) (Continued)

(i) Financial assets at FVTPL (Continued)

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the “other gains and losses” line item. Fair value is determined in the manner described in note 43.

(ii) AFS financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments.

Equity and debt securities held by the Group that are classified as available-for-sale are measured at fair value at the end of each reporting period except for unquoted equity investments whose fair value cannot be reliably measured. Changes in the carrying amount of AFS debt instruments relating to interest income calculated using the effective interest method are recognised in profit or loss. Dividends on AFS equity instruments are recognised in profit or loss when the Group’s right to receive the dividends is established. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss is reclassified to profit or loss.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of each reporting period.

3. 重大會計政策(續)

3.22 金融工具(續)

金融資產(續)

金融資產的分類及其後計量(於二零一八年一月一日應用國際財務報告準則第9號前)(續)

(i) 按公允價值列賬於損益的金融資產(續)

按公允價值列賬於損益的金融資產按公允價值列賬，而重新計量產生之任何收益或虧損於損益中確認。於損益確認的收益或虧損淨額不包括就金融資產賺取的任何股息或利息，並計入「其他收益及虧損」一欄。公允價值乃按附註43所述方式釐定。

(ii) 可供出售金融資產

可供出售金融資產為指定為可供出售或不分類為按公允價值列賬於損益之金融資產、貸款及應收款項或持有至到期投資之非衍生工具。

除公允價值無法可靠計量的無報價股權投資外，本集團所持分類為可供出售金融資產的股本及債務證券乃於各報告期末按公允價值計量。與按實際利率法計量的利息收入有關的可供出售債務工具賬面值變動乃於損益確認。可供出售權益工具的股息於本集團收取有關股息的權利確立時在損益確認。可供出售金融資產賬面值的其他變動於其他全面收入確認及累計。當有關投資被出售或釐定為已出現減值時，累計收益或虧損重新分類至損益。

可供出售股權投資如於活躍市場中並無報價，且其公允價值無法可靠計算，則於各報告期末按成本減任何已識別減值虧損計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2018
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.22 Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (before application of IFRS 9 on 1 January 2018) (Continued)

(iii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, restricted bank deposits and bank balance and cash) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

Impairment of financial assets (before application of IFRS 9 on 1 January 2018)

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For AFS equity investment, a significant or prolonged decline in the fair value of that investment below cost is considered to be objective evidence of impairment.

3. 重大會計政策(續)

3.22 金融工具(續)

金融資產(續)

金融資產的分類及其後計量(於二零一八年一月一日應用國際財務報告準則第9號前)(續)

(iii) 貸款及應收款項

貸款及應收款項指並非於活躍市場報價而具有固定或可確定付款的非衍生金融資產。於首次確認後，貸款及應收款項(包括應收賬款及其他應收款項、受限制銀行存款以及銀行結餘及現金)以實際利率法按攤銷成本減減值計量。

除利息確認並不重大的短期應收款外，利息收入乃應用實際利率確認。

金融資產減值(於二零一八年一月一日應用國際財務報告準則第9號前)

金融資產(除按公允價值列賬於損益外)於報告期末評估有否出現虧損跡象。倘有客觀證據證明因首次確認金融資產後發生的一項或多項事件令金融資產的估計未來現金流量受到影響，則金融資產被視為已減值。

就可供出售股本投資而言，該投資的公允價值顯著或持續下降至低於其成本值，將被視為減值的客觀證據。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.22 Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (before application of IFRS 9 on 1 January 2018) (Continued)

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial assets, such as trade and other receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

3. 重大會計政策(續)

3.22 金融工具(續)

金融資產(續)

金融資產減值(於二零一八年一月一日應用國際財務報告準則第9號前)(續)

就所有其他金融資產而言，減值的客觀證據可包括：

- 發行人或對手方遭遇重大財務困難；或
- 違約，如拖欠或無法如期償還利息或本金；或
- 借款人可能會宣告破產或進行其他財務重組。

就評估為不作個別減值的若干類別金融資產(例如應收賬款及其他應收款項)而言，會另行按集體基準評估減值。應收款項組合減值的客觀證據可包括本集團的過往收款經驗、組合內遞延付款數目增加、有關拖欠應收款項的國家或地方經濟狀況的可觀察變動。

就按攤銷成本列賬的金融資產而言，所確認的減值虧損金額為該資產賬面值與按該金融資產原實際利率貼現的估計未來現金流量現值兩者之間的差額。

就按成本列賬的金融資產而言，減值虧損金額按資產賬面值與按類似金融資產當前市場回報率貼現的估計未來現金流量現值兩者之間的差額計量。有關減值虧損將不會於其後期間撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.22 Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (before application of IFRS 9 on 1 January 2018) (Continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade or other 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.

When an AFS asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income. In respect of available-for-sale debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

3. 重大會計政策(續)

3.22 金融工具(續)

金融資產(續)

金融資產減值(於二零一八年一月一日應用國際財務報告準則第9號前)(續)

就所有金融資產而言，金融資產賬面值直接按減值虧損扣減，惟應收賬款及其他應收款項例外，其賬面值乃透過使用撥備賬目扣減。撥備賬的賬面值變動於損益內確認。倘應收賬款或其他應收款項被視為無法收回，則從撥備賬撇銷。其後收回過往撇銷的款項乃計入損益。

倘可供出售金融資產被視為出現減值，先前於其他全面收入確認的累計收益或虧損會在期內重新分類至損益。

就按攤銷成本計量的金融資產而言，倘於其後期間減值虧損金額減少，而該減少可客觀地與確認減值虧損後發生的事件相關連，則先前確認的減值虧損透過損益撥回，惟該資產於撥回減值日期的賬面值不得超過在並無確認減值情況下應有的攤銷成本。

就可供出售股本投資而言，先前於損益確認的減值虧損不會透過損益撥回。減值虧損後的任何公允價值增幅會在其他全面收入確認。就可供出售債務投資而言，倘投資公允價值增加可客觀地與確認減值虧損後發生的事件相關連，則透過損益撥回減值虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.22 Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI upon application of IFRS 9, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

On derecognition of an AFS financial asset, the cumulative gain or loss previously accumulated in the AFS revaluation reserve is reclassified to profit or loss.

3. 重大會計政策(續)

3.22 金融工具(續)

金融資產(續)

取消確認金融資產

僅在獲取資產所產生現金流量的合約權利到期，或將金融資產及該資產所有權的絕大部分風險及回報轉讓予另一實體的情況下，本集團方會取消確認金融資產。倘若本集團並無轉讓或保留所有權的絕大部分風險及回報，並繼續控制所轉讓資產，則本集團會確認於資產中的保留權益及按可能須支付的金額確認相關負債。倘本集團保留所轉讓金融資產所有權的絕大部分風險及回報，則本集團將繼續確認金融資產，並就已收款項確認有抵押借款。

一旦取消確認金融資產，則該項資產的賬面值與已收及應收代價總額之間的差額會於損益確認。

於取消確認本集團已根據應用國際財務報告準則第9號選擇於初始確認時按公允價值列賬於其他全面收入計量的股權工具投資，先前於投資重估儲備累計的累計收益或虧損並無重新分類至損益，而獲轉撥至保留溢利。

於取消確認可供出售金融資產時，先前於可供出售重估儲備累計的累計收益或虧損重新分類至損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.22 Financial instruments (Continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

Financial liabilities including interest-bearing loan, trade and other payables and bonds are subsequently measured at amortised cost, using the effective interest method.

3. 重大會計政策(續)

3.22 金融工具(續)

金融負債及股本

分類為債務或股本

集團實體發行的債務及股權工具乃根據所訂立合約安排的性質與金融負債及股權工具的定義分類為金融負債或股本。

股權工具

股權工具是能證明在扣除本集團所有負債後在本集團的資產中擁有剩餘權益的任何合約。本集團發行的股權工具乃按已收所得款項扣除直接發行成本確認。

購回本公司自有股權工具乃直接於權益確認及扣減。概不就買賣、發行或註銷本公司自有股權工具而於損益確認收益或虧損。

金融負債

所有金融負債隨後採用實際利率法按攤銷成本或按公允價值列賬於損益計量。

按攤銷成本計量的金融負債

金融負債包括計息貸款、應付賬款及其他應付款項以及債券，其後以實際利率法按攤銷成本計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2018
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.22 Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9 (since 1 January 2018)/IAS 37 Provisions, Contingent Liabilities and Contingent Assets (before application of IFRS 9 on 1 January 2018); and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition/non-substantial modification of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 重大會計政策(續)

3.22 金融工具(續)

金融負債及股本(續)

財務擔保合約

財務擔保合約乃要求發行人就持有人因特定債務人未能根據債務工具的條款於到期時付款而蒙受的損失，而向持有人支付特定款項的合約。財務擔保合約負債初步按其公允價值計量，其後乃按以下兩者中的較高者計量：

- 根據國際財務報告準則第9號(自二零一八年一月一日起)/國際會計準則第37號撥備、或然負債及或然資產(於二零一八年一月一日應用國際財務報告準則第9號前)釐定的虧損撥備金額；及
- 初步確認金額減(如適用)於擔保期間確認的累計攤銷。

金融負債的取消確認/非重大修訂

當且僅當本集團的責任獲解除、取消或屆滿時，本集團方會取消確認金融負債。所取消確認的金融負債賬面值與已付及應付代價的差額於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2018
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.22 Financial instruments (Continued)

Financial liabilities and equity (Continued)

Derecognition/non-substantial modification of financial liabilities (Continued)

The Group accounts for an exchange with a lender of a financial liability with substantially different terms as an extinguishment of the original financial liability and the recognition of a new financial liability. A substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the Group) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

Non-substantial modifications of financial liabilities (under IFRS 9 since 1 January 2018)

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

3. 重大會計政策(續)

3.22 金融工具(續)

金融負債及股本(續)

金融負債的取消確認/非重大修訂(續)

本集團與借貸方交換條件有重大差異的金融負債將入賬列作取消原金融負債及確認新金融負債。對現有金融負債或其部分條款的重修訂(無論是否歸因於本集團的財政困難)均入賬列為取消原金融負債及確認新金融負債。本集團認為,倘根據新條款現金流量經貼現現值(包括任何已付費用減已收並使用原實際利率貼現的任何費用)與原金融負債剩餘現金流量經貼現現值的差額為至少10%以上,則有關條款存在重大差異。因此,債務工具的有關交換或條款修訂均入賬列作取消,由此產生的任何成本或費用於取消時確認為收益或虧損的一部分。倘有關差額少於10%,則交換或修訂被視為非重大修訂。

金融負債的非重大修訂(自二零一八年一月一日起根據國際財務報告準則第9號)

就並無導致取消確認的金融負債非重大修訂而言,相關金融負債的賬面值將按經修訂合約現金流量的現值的現值計算,並按金融負債的原實際利率貼現。由此產生的交易成本或費用乃按經修訂金融負債的賬面值調整,並於剩餘年期予以攤銷。金融負債賬面值的任何調整於修訂日期於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2018
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.22 Financial instruments (Continued)

Financial liabilities and equity (Continued)

Non-substantial modifications of financial liabilities (before application of IFRS 9 on 1 January 2018) (Continued)

For non-substantial modifications of financial liabilities that do not result in derecognition, at the point of modification, the carrying amount of the relevant financial liabilities is revised for directly attributable transaction costs and any consideration paid to or received from the counterparty. The effective interest rate is then adjusted to amortise the difference between the revised carrying amount and the expected cash flows over the life of the modified instrument.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

Generally, multiple embedded derivatives in a single instrument that are separated from the host contracts are treated as a single compound embedded derivative unless those derivatives relate to different risk exposures and are readily separable and independent of each other.

Embedded derivatives (under IFRS 9 since 1 January 2018)

Derivatives embedded in hybrid contracts that contain financial asset hosts within the scope of IFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured in its entirety as either amortised cost or fair value as appropriate.

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of IFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

3. 重大會計政策(續)

3.22 金融工具(續)

金融負債及股本(續)

金融負債的非重大修訂(於二零一八年一月一日應用國際財務報告準則第9號前)(續)

就並無導致取消確認的金融負債非重大修訂而言，於修訂時，相關金融負債的賬面值就直接應佔交易成本及任何已付或已收對手方代價予以修訂。其後調整實際利率以攤銷經修訂工具賬面值與於年期內的預期現金流量之間的差額。

衍生金融工具

衍生工具初始按照訂立衍生工具合同之日的公允價值確認，隨後在報告期末重新計量公允價值。產生的收益或虧損於損益中確認。

一般而言，單一工具中獨立於主合約的多個嵌入衍生工具被視為單一複合嵌入衍生工具，除非該等衍生工具面臨不同風險及未能隨時分開，且彼等各自獨立。

嵌入衍生工具(自二零一八年一月一日起根據國際財務報告準則第9號)

嵌入於包含屬於國際財務報告準則第9號範圍的金融資產的複合合約中的衍生工具不應分拆。整個複合合約應整體按攤餘成本或按公允價值分類和其後計量。

當其滿足衍生工具的定義惟風險及特徵與主合約的風險和特徵並無緊密相關，且主合約並非按公允價值列賬於損益計量時，嵌入於包含不屬於國際財務報告準則第9號範圍的金融資產的複合合約中的衍生工具應作為單獨的衍生工具。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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For the year ended 31 December 2018
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.22 Financial instruments (Continued)

Derivative financial instruments (Continued)

Embedded derivatives (before application of IFRS 9 on 1 January 2018)

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The following critical accounting judgement and key sources of estimation uncertainty are used in the preparation of the consolidated financial statements.

Critical judgements in applying accounting policies

Deferred taxation on investment properties

The Group recognises deferred tax in respect of the changes in fair value of the investment properties based on directors' best estimate assuming future tax consequences through usage of such properties for rental purpose, rather than through sale. The final tax outcome could be different from the deferred tax liabilities recognised in the consolidated financial statements should the investment properties are subsequently disposed by the Group, rather than consumed substantially all of the economic benefits embodied in the investment properties by leasing over time. In the event the investment properties are being disposed, the Group may be liable to higher tax upon disposal considering the impact of land appreciation tax.

3. 重大會計政策(續)

3.22 金融工具(續)

衍生金融工具(續)

嵌入衍生工具(於二零一八年一月一日應用國際財務報告準則第9號前)

倘嵌入非衍生主合約的衍生工具符合衍生工具的定義，其風險及特徵與主合約風險及特徵並無緊密切關係，且主合約並非按公允價值列賬於損益計量時，嵌入衍生工具視為獨立衍生工具。

抵銷金融資產及金融負債

僅當本集團目前擁有在法律上可強制執行的權利將已確認金額抵銷，且有意按淨額基準結算或同時變現資產及清償負債時，金融資產及金融負債方會被抵銷，而其淨額會於綜合財務狀況表內呈列。

4. 重大會計判斷及估計不確定因素的主要來源

編製綜合財務報表時所用的重大會計判斷及估計不確定因素的主要來源如下。

應用會計政策的重大判斷

投資物業的遞延稅項

本集團根據董事的最佳估計確認投資物業公允價值變動的遞延稅項，假設未來稅務結果是通過將該等物業用作出租用途而非通過出售引致。倘投資物業其後被本集團出售，而非以租賃方式隨著時間的推移消耗絕大部分包括在投資物業內的經濟利益，則最終稅務結果可能與綜合財務報表內確認的遞延稅項負債有別。倘投資物業被出售，考慮到土地增值稅的影響，本集團在出售時可能須繳納更高的稅項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2018
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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty

Valuation of investment properties

Debenham Tie Leung Limited (“DTZ”), having appropriate recognised professional qualifications and recent experience in the location and category of property being valued, values the Group’s investment property portfolio every six months. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in arms’ length transaction.

In the absence of current prices in an active market, the valuations are prepared by direct comparison approach for investment properties under development and income capitalisation approach for completed investment properties, considering the capitalisation rates, average unit market rent, average market unit price and the remaining economic life of the property.

Investment property under construction or development is valued by estimating the fair value of the completed investment property and then deducting from that amount the estimated costs to complete construction or development, financing costs and a reasonable profit margin.

PRC land appreciation taxes

The Group is subject to land appreciation taxes in the PRC. However, the implementation and settlement of these taxes varies among various tax jurisdictions in cities of the PRC, and the Group has not finalised its PRC land appreciation taxes calculation and payments with most of local tax authorities in the PRC. The calculation of LAT are highly dependent on the appropriateness of the rates used, which are determined by the appreciation of land value. The appreciation of land value is determined with reference to proceeds of the properties less the estimated deductible expenditures, including the cost of land use rights and all property development expenditures. The Group estimated the deductible expenditures according to the understanding of the relevant PRC tax laws and regulations. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities.

4. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源

投資物業估值

戴德梁行有限公司(「戴德梁行」)(該測量師行具有適當獲認可之專業資格，且對被估值物業之位置及種類有近期經驗)對本集團的投資物業組合每六個月評估一次。公允價值按市值(即自願買方及自願賣方雙方經公平磋商於估值日期買賣一項物業的估計款額)釐定。

若缺乏活躍市場現時價格，則會在考慮到資本化率、平均單位市場租金、平均單位市場價格及物業的剩餘經濟年期後以直接比較法為發展中投資物業作出評估，並以收入資本化法為已建成投資物業作出評估。

興建中或發展中的投資物業的估值是估計已建成投資物業的公允價值並從該金額扣減估計完成建築或發展的成本、融資成本及合理的利潤率。

中國土地增值稅

本集團須支付中國之土地增值稅。然而，有關稅項之執行及結算在中國各城市不同稅務司法權區有異，而本集團尚未與中國大部分地方稅務機關落實中國土地增值稅之計算及付款方法。土地增值稅的計算與所使用根據土地價值增幅釐定的比率的適當性高度相關。土地價值增幅乃經參考物業所得款項減去估計可扣稅開支(包括土地使用權成本及所有物業發展開支)而釐定。本集團按其對相關中國稅務法律及規例之理解估計可扣稅開支。最終稅務結果可能與初步記錄的金額有別，而有關差異將影響地方稅務機關落實有關稅項期間之所得稅開支及相關所得稅撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2018
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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Recognition of deferred tax assets

At 31 December 2018, the Group has recognised deferred tax assets as set out in note 33. The ability to realise the deferred tax assets mainly depends on whether it is probable that future taxable profits will be available against which related tax benefits under the deferred tax assets can be utilised. In cases where the actual future taxable profits generated are less than expected, a reversal of deferred tax assets may arise, which will be recognised in profit or loss for the period in which such a reversal takes place.

Impairment of non-financial long-lived assets

If circumstances indicate that the carrying amounts of non-financial long-lived assets (other than investment properties, properties under development, completed properties held for sale and deferred tax assets) may not be recoverable, the assets may be considered impaired and are tested for impairment. An impairment loss is recognised when the asset's recoverable amount has declined below its carrying amount. The recoverable amount is the greater of the fair value less costs of disposal and value in use. In determining the recoverable amount, the Group estimates the future cash flows to be derived from continuing use and ultimate disposal of the asset and applies an appropriate discount rate to these future cash flows.

Write-down of properties under development and completed properties held for sale

Management performs a regular review on the carrying amounts of properties under development and completed properties held for sale. Based on management's review, write-down of properties under development and completed properties held for sale will be made when the estimated net realisable value has declined below the carrying amount.

4. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源(續)

確認遞延稅項資產

於二零一八年十二月三十一日，本集團已確認附註33所載的遞延稅項資產。變現遞延稅項資產的能力主要視乎是否有可供動用的未來應課稅溢利以抵銷遞延稅項資產的相關稅項利益。倘實際產生的未來應課稅溢利少於預期，則可能撥回遞延稅項資產，並將於撥回期間於損益中確認。

非金融長期資產之減值

當情況顯示非金融長期資產(投資物業、發展中物業、已建成待售物業及遞延稅項資產除外)之賬面值可能不可收回時，該等資產可能會被視為已減值及會進行減值測試。當資產之可收回金額跌至低於其賬面值時，則會確認減值虧損。資產的可收回金額乃其公允價值減出售成本與使用價值兩者中的較高者。於釐定可收回金額時，本集團會估計持續使用及最終出售資產所產生之未來現金流量及採用合適折現率折現此等未來現金流量。

發展中物業及已建成待售物業之撇減

管理層對發展中物業及已建成待售物業之賬面值進行定期審閱。根據管理層之審閱，當估計可變現淨值跌至低於賬面值時，將會對發展中物業及已建成待售物業作出撇減。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2018
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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Write-down of properties under development and completed properties held for sale (Continued)

In determining the net realisable value of completed properties held for sale, management refers to prevailing market data such as recent sales transactions, market survey reports available from independent property valuers and internally available information, as basis for evaluation. As of 31 December 2018, the amount of the write-down of completed properties held for sale was RMB19,542,000 (As of 31 December 2017: RMB25,908,000).

In respect of properties under development, the estimate of net realisable value requires the application of a risk-adjusted discount rate to the estimated future cash flows to be derived from these properties. These estimates require judgement as to the anticipated sale prices by reference to recent sales transactions in nearby locations, marketing costs (including price discounts required to stimulate sales) and the estimated costs to completion of properties, the legal and regulatory framework and general market conditions.

ECL allowance

The Group recognises a loss allowance for ECL on financial assets including trade receivables and other non-trade receivables, contract assets and financial guarantee which are subject to impairment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition. Significant judgements and estimations are required in determining the impairment assessment including the judgements on grouping basis for the provision matrix and the estimations on the expected loss rates used to calculate the ECL allowance. As at 31 December 2018, the carrying amount of trade receivables, contract assets and other non-trade receivables are RMB242,489,000, RMB839,997,000 and RMB14,005,702,000 respectively, net of accumulated ECL impairment loss of RMB41,405,000, RMB1,403,000 and RMB187,400,000 respectively.

4. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源(續)

發展中物業及已建成待售物業之撇減(續)

於釐定已建成待售物業之可變現淨值時，管理層會以最近銷售交易、由獨立物業估值師所提供之市場調查報告及內部可得資料等當時市場數據作為評估基準。於二零一八年十二月三十一日，已建成待售物業之撇減金額為人民幣19,542,000元(於二零一七年十二月三十一日：人民幣25,908,000元)。

就發展中物業而言，可變現淨值之估計須應用已調整風險折現率，折現該等物業產生之估計未來現金流量。此等估計需要透過參考附近地點之最近銷售交易、市場推廣成本(包括促銷所需之價格折讓)及建成物業之估計成本、法律及監管架構以及一般市場情況，對預期銷售價格作出判斷。

預期信貸虧損撥備

本集團就受限於國際財務報告準則第9號項下減值之金融資產(包括應收賬款及其他非貿易應收賬款、合同資產及財務擔保合約)相關的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期予以更新，以反映信貸風險自初始確認以來的變動。於釐定減值評估時須作出重大判斷及估計，包括對撥備矩陣按集體基準作出判斷及對計算預期信貸虧損撥備使用的預期虧損率作出估計。於二零一八年十二月三十一日，應收賬款、合同資產及其他非貿易應收賬款賬面值分別為人民幣242,489,000元、人民幣839,997,000元及人民幣14,005,702,000元(扣除累計預期信貸虧損減值虧損分別人民幣41,405,000元、人民幣1,403,000元及人民幣187,400,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

5. REVENUE

(i) Disaggregation of revenue from contracts with customers

		For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度		
		Revenue recognised at a point in time 在某時點 確認的收益 RMB'000 人民幣千元	Revenue recognised over time 隨時間 確認的收益 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Type of goods and service under IFRS 15	國際財務報告準則第15號 項下貨品及服務種類			
Sales of properties and construction management service	物業銷售及建築管理服務	13,029,929	1,801,400	14,831,329
Hotel and related services	酒店及配套服務	-	134,541	134,541
Property management and other services	物業管理及其他服務	-	426,923	426,923
		13,029,929	2,362,864	15,392,793

		For the year ended 31 December 2017 截至二零一七年 十二月三十一日 止年度 RMB'000 人民幣千元
Sales of properties and construction management service	物業銷售及建築管理服務	14,101,515
Hotel and related services	酒店及配套服務	137,361
Property management and other services	物業管理及其他服務	343,675
		14,582,551

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

5. REVENUE (Continued)

(ii) Performance obligations for contracts with customers

Sales of properties

For contracts entered into with customers on sales of properties, the relevant properties specified in the contracts are based on customer's specifications with no alternative use. Taking into consideration of the relevant contract terms, the legal environment and relevant legal precedent, the Group concluded that the Group does not have an enforceable right to payment prior to transfer of the relevant properties to customers. Revenue from sales of residential properties is therefore recognised at a point in time when the completed property is transferred to customers, being at the point that the customer obtains the control of the completed property and the Group has present right to payment and collection of the consideration is probable.

The Group receives 30%-70% of the contract value as deposits from customers when they sign the sale and purchase agreement. Such advance payment schemes result in contract liabilities being recognised throughout the property construction period.

The Group considers the advance payment schemes contain significant financing component and accordingly the amount of consideration is adjusted for the effects of the time value of money taking into consideration the credit characteristics of the Group. As this accrual increases the amount of the contract liability during the period of construction, it increases the amount of revenue recognised when control of the completed property is transferred to the customer.

5. 收益(續)

(ii) 客戶合約的履約責任

銷售物業

就銷售物業與客戶訂立的合約而言，該等合約所指明的相關物業乃基於客戶的規定而並無作其他用途。經計及相關合約條款、法律環境及相關判例後，本集團得出結論為本集團於向客戶轉讓相關物業前並無擁有可強制執行權利收取款項。因此，銷售住宅物業的收益於向客戶轉讓已建成物業的時間點確認，即於客戶取得該已建成物業的控制權，且本集團擁有即時權利收取付款及可能收取代價時確認。

本集團於簽訂買賣協議時向客戶收取合約價值30%至70%作為訂金。有關預付款項計劃導致合同負債於整個物業興建期間確認。

本集團認為預付款項計劃包括重大融資成分，因此在考慮本集團的信貸特徵後，就貨幣的時間價值對代價的金額進行調整。由於該應計費用將增加興建期間的合同負債金額，其導致已建成物業的控制權轉讓予客戶時確認的收益金額有所增加。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

5. REVENUE (Continued)

(ii) Performance obligations for contracts with customers (Continued)

Construction management service

Construction management service is recognised over time on input method based on the proportion of construction costs incurred for work performed to date relative to the estimated total construction cost. The construction management service fees are billed to the clients periodically on an agreed-upon payment schedule and/or milestone between the customers and the Group. The Group recognised a contract asset over the period in which construction management service are performed representing the Group's right to consideration for the services performed. Any amount previously recognised as a contract asset is reclassified to trade receivables when the rights become unconditional, which is at the point when billings are issued to the customer.

Construction contract contain variable consideration as the consideration is calculated based on construction costs incurred plus a mark-up and subject to a maximum ceiling. The Group only include the estimated total construction cost that had been reviewed and approved by the clients as basis for progress measurement, as costs not reviewed and approved by the clients could be disputed as non-reimbursable under the terms of the contract.

5. 收益(續)

(ii) 客戶合約的履約責任(續)

建築管理服務

建築管理服務的收益按迄今所完成工程的建築成本佔估計總建築成本的比例使用輸入法隨時間確認。建築管理服務費按客戶與本集團的協定付款時間及/進度定期向客戶出具發票。本集團於履行建築管理服務期間內確認合同資產，即本集團就已履行服務收取代價的權利。倘有關權利成為無條件(即向客戶出具發票之時)，任何先前確認為合同資產的金額重新分類為應收賬款。

建築合約包括可變代價，原因為代價乃根據已產生建築成本加漲價計算，並設有上限。本集團僅計及經客戶審閱及批准的總建築成本，作為進度計量基準，原因為未經客戶審閱及批准的成本將會因合約條款項下無償而有爭議性。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2018
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5. REVENUE (Continued)

(ii) Performance obligations for contracts with customers (Continued)

At the end of each reporting period, the Group updates the estimated total construction cost, which in turn would affect the transaction price (including updating its assessment of whether an estimate of variable consideration is constrained), to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

Hotel and related services

The Group's performance obligation from hotel and related services is mainly to provide accommodation services to guests. Revenue from accommodation service is recognised overtime and the progress measured using the output method during the period when the rooms for accommodation are occupied. The hotel and related services fees are billed to the clients after the services are provided.

Property management services

Revenue from property management services is recognised over time, and the progress measured using the output method. The property management service fees are billed to the clients periodically (either monthly or quarterly billing period).

5. 收益(續)

(ii) 客戶合約的履約責任(續)

於各報告期末，本集團更新估計總建築成本，其將影響交易價格(包括更新其對可變代價估計是否出現限制的評估)，以真實呈列於報告期末的當時情況及於報告期內的情況變動。

酒店及配套服務

本集團的酒店及配套服務的履約責任主要為向住客提供住宿服務。來自住宿服務的收益隨時間確認，且進度乃按輸出法於入住住宿房間的期間內確認。於提供服務後，我們將就酒店及配套服務向客戶出具發票。

物業管理服務

來自物業管理服務的收益隨時間確認，且進度乃使用輸出法計量。本公司定期(每月或季度計算期)向客戶出具發票。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

5. REVENUE (Continued)

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2018 and the expected timing of recognising revenue are as follows:

		Sales of properties 物業銷售 RMB'000 人民幣千元
Within one year	一年內	17,887,377
More than one year but not more than two years	超過一年但兩年內	11,855,971
More than two years	超過兩年以上	2,620,105
		32,363,453

These amounts disclosed above do not include transaction price allocated to performance obligations which have been satisfied but not yet recognised due to variable consideration constraint.

All hotel and related services and property management and other services are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

5. 收益(續)

(iii) 分配至客戶合約剩餘履約責任的交易價格

於二零一八年十二月三十一日，分配至剩餘履約責任(尚未履行或部分未履行)的交易價格及預計確認收益的期限如下：

上文披露的金額並無計入分配至履約責任(已履行但因可變代價限制而尚未確認)的交易價格。

酒店及配套服務以及酒店管理及其他服務的年期全部為一年或以下。由於根據國際財務報告準則第15號所允許者，並無披露獲分配至該等未履行合約的交易價格。

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綜合財務報表附註(續)

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6. SEGMENT REPORTING

The Group has four reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the chief operating decision maker (the "CODM"), Group's senior executive management, reviews internal management reports at least on a monthly basis. The following summary describes the operations in each of the Group's reportable segments.

Sales of properties and construction management service: this segment includes development and sales of residential properties and provision of construction management service. Currently the Group's activities in this unit are carried out in Shanghai, Kunming, Changshu, Wuxi, Suzhou, Haikou, Nanchang, Taiyuan, Ningbo, Huangshan, Hangzhou, Zhaoqing, Xuzhou and Nanning.

Hotel and related service: this segment operates hotels and service apartments to generate accommodation service and related income. Currently the Group's activities in this unit are carried out in Shanghai, Suzhou and Huangshan.

Property management and other services: this segment provides property management and other services to external customers and group companies. Currently the Group's activities in this unit are carried out in Shanghai, Kunming, Changshu, Huangshan, Wuxi, Nanning, Suzhou, Haikou, Taiyuan and Xi'an.

Lease of properties: this segment leases commercial and residential properties to generate rental income and gain from the appreciation in the properties' values in the long term. Currently the Group's investment property portfolio is located in Shanghai, Suzhou, Nanning and Wuxi.

6. 分部報告

如下文所述，本集團有四個可申報分部，為本集團的策略性業務單位。策略性業務單位提供不同的產品及服務，由於需要不同的技術及營銷策略，因此獨立管理。就各策略性業務單位而言，主要經營決策者（「**主要經營決策者**」，本集團之高層行政管理人員）最少每月審閱內部管理報告。以下概要說明本集團各可申報分部的營運。

物業銷售及建築管理服務：本分部包括發展及銷售住宅物業以及提供建築管理服務。目前本集團於上海、昆明、常熟、無錫、蘇州、海口、南昌、太原、寧波、黃山、杭州、肇慶、徐州及南寧經營此單位的業務。

酒店及配套服務：本分部經營酒店及服務式公寓，以產生住宿服務及相關收入。目前本集團於上海、蘇州及黃山經營此單位的業務。

物業管理及其他服務：本分部向外部客戶及集團公司提供物業管理及其他服務。目前本集團於上海、昆明、常熟、黃山、無錫、南寧、蘇州、海口、太原及西安經營此單位的業務。

物業租賃：本分部出租商業及住宅物業以產生租金收入以及長期物業升值的收益。目前本集團的投資物業組合位於上海、蘇州、南寧及無錫。

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綜合財務報表附註(續)

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6. SEGMENT REPORTING (Continued)

For the purposes of assessing segment performance and allocating resources between segments, the Group's CODM monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

Segment assets include all current and non-current assets with the exception of interests in associates and interests in joint ventures. Segment liabilities include all current and non-current liabilities except for bonds managed at corporate level.

Revenue and expenses are allocated to the reportable segments with reference to the revenue generated and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Segment results do not include share-based payments, net gain on disposal of equity interests in subsidiaries, share of profits (losses) of associates, share of profits of joint ventures and any other transactions managed at the corporate level.

For the year ended 31 December 2018

6. 分部報告(續)

為評估分部表現及於各分部間進行資源配置，本集團之主要經營決策者按以下基準監控各可申報分部之業績、資產及負債：

分部資產包括所有流動及非流動資產(除聯營公司權益及合營企業權益外)。分部負債包括所有流動及非流動負債(除由企業階層管理之債券外)。

收益及開支乃參照可申報分部產生之收益及開支或因分部應佔之資產折舊或攤銷而產生者，分配至該等分部。分部業績並不包括股份支付、出售子公司股權之收益淨額、應佔聯營公司溢利(虧損)、應佔合營企業溢利及任何其他由企業階層管理之交易。

截至二零一八年十二月三十一日止年度

		Sales of properties and construction management service 物業銷售及建築管理服務 RMB'000 人民幣千元	Lease of properties 物業租賃 RMB'000 人民幣千元	Hotel and related services 酒店及配套服務 RMB'000 人民幣千元	Property management and other services 物業管理及其他服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers	外部客戶收益	14,831,329	51,453	134,541	426,923	15,444,246
Inter-segment revenue	分部間收益	-	-	-	589,498	589,498
Reportable segment revenue	可申報分部收益	14,831,329	51,453	134,541	1,016,421	16,033,744
Reportable segment profit	可申報分部溢利	461,071	920,016	1,035	6,293	1,388,415
Interest income	利息收入	69,088	274	244	3,589	73,195
Interest expenses	利息費用	(168,243)	(664)	(18,522)	(59)	(187,488)
Revaluation gains on investment properties	投資物業重估收益	-	1,226,688	-	-	1,226,688
Depreciation and amortisation	折舊及攤銷	9,045	-	77,780	3,618	90,443
Reportable segment assets	可申報分部資產	78,424,276	13,083,000	1,738,365	2,112,126	95,357,767
Additions to non-current segment assets during the year	年內增加分部非流動資產	50,135	4,001,000	642	21,536	4,073,313
Reportable segment liabilities	可申報分部負債	65,940,180	6,934,324	1,317,193	1,233,679	75,425,376

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綜合財務報表附註(續)

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截至二零一八年十二月三十一日止年度

6. SEGMENT REPORTING (Continued)
For the year ended 31 December 2017

6. 分部報告(續)
**截至二零一七年十二月三十一日止年
度**

		Sales of properties and construction management service	Lease of properties	Hotel and related services	Property management and other services	Total
		物業銷售及 建築管理服務	物業租賃	酒店及 配套服務	物業管理及 其他服務	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue from external customers	外部客戶收益	14,101,515	36,321	137,361	343,675	14,618,872
Inter-segment revenue	分部間收益	–	–	–	110,561	110,561
Reportable segment revenue	可申報分部收益	14,101,515	36,321	137,361	454,236	14,729,433
Reportable segment profit	可申報分部溢利	1,240,463	330,281	14,772	88,726	1,674,242
Interest income	利息收入	85,073	219	181	10,146	95,619
Interest expenses	利息費用	(210,393)	(542)	(12,372)	(884)	(224,191)
Revaluation gains on investment properties	投資物業重估收益	–	329,268	–	–	329,268
Depreciation and amortisation	折舊及攤銷	9,621	–	84,751	3,753	98,125
Reportable segment assets	可申報分部資產	61,028,600	9,082,000	839,987	1,824,027	72,774,614
Additions to non-current segment assets during the year	年內增加分部非流動資產	32,004	866,000	410	13,747	912,161
Reportable segment liabilities	可申報分部負債	47,661,577	4,813,692	410,840	971,918	53,858,027

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

6. SEGMENT REPORTING (Continued)

Reconciliation of reportable segment revenue, profit, assets and liabilities

6. 分部報告(續)

可申報分部收益、溢利、資產及負債的對賬

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Revenue	收益		
Reportable segment revenue	可申報分部收益	16,033,744	14,729,433
Elimination of inter-segment revenue	分部間收益對銷	(589,498)	(110,561)
Consolidated revenue	綜合收益	15,444,246	14,618,872
Profit	溢利		
Reportable segment profit	可申報分部溢利	1,388,415	1,674,242
Elimination of inter-segment profits	分部間溢利對銷	(41,243)	(49,184)
Net gain on disposal of interests in subsidiaries	出售子公司權益之收益淨額	487,691	72,063
Share of losses of associates	應佔聯營公司虧損	(15,354)	(999)
Share of profits of joint ventures	應佔合營企業溢利	161,431	139,496
Consolidated profit after income tax	除所得稅後綜合溢利	1,980,940	1,835,618
Assets	資產		
Reportable segment assets	可申報分部資產	95,357,767	72,774,614
Elimination of inter-segment receivables	分部間應收款項對銷	(4,957,929)	(3,721,779)
Elimination of inter-segment investments	分部間投資對銷	(995,536)	(995,536)
Interests in associates	聯營公司權益	206,554	6,084
Interests in joint ventures	合營企業權益	619,344	686,413
Consolidated total assets	綜合資產總額	90,230,200	68,749,796
Liabilities	負債		
Reportable segment liabilities	可申報分部負債	75,425,376	53,858,027
Elimination of inter-segment payables	分部間應付款項對銷	(4,957,929)	(3,721,779)
Bonds	債券	5,818,015	7,028,658
Consolidated total liabilities	綜合負債總額	76,285,462	57,164,906

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2018
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6. SEGMENT REPORTING (Continued)

Geographical information

In view of the fact that the Group mainly operates in the PRC, no geographical segment information is presented.

Information about major customers

For the year ended 31 December 2018, except that a customer contributes approximately RMB1,776,506,000 to the revenue of the Group in respect of the sales of a property (for the year ended 31 December 2017: Nil) and a customer contributes approximately RMB1,801,400,000 to the revenue of the Group in respect of the construction management service (for the year ended 31 December 2017: Nil), no other single customer contributes 10% or more of the total sales of the Group.

7. OTHER INCOME

		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
Forfeited deposits from customers	來自客戶的沒收違約金	17,135	13,894
Government grants (note)	政府補助(附註)	8,099	1,746
Others	其他	4,112	9,776
		29,346	25,416

Note: The amount of government grants represents the incentive subsidies received from the PRC local district authorities for the business activities carried out by the Group in the district. There are no specific conditions attached to the grants.

6. 分部報告(續)

地區資料

由於本集團主要在中國營運，故概無呈列地區分部資料。

有關主要客戶的資料

截至二零一八年十二月三十一日止年度，除一名客戶就物業銷售向本集團貢獻收益約人民幣1,776,506,000元(截至二零一七年十二月三十一日止年度：無)及一名客戶就建築管理服務向本集團貢獻收益約人民幣1,801,400,000元(截至二零一七年十二月三十一日止年度：無)外，概無單一客戶貢獻本集團總銷售的10%或以上。

7. 其他收入

附註：政府補助金額指因本集團於區內進行業務活動而自中國當地地區機關收到的優惠補貼。該等補助並無特定附帶條件。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		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
Losses from financial assets/liabilities carried at FVTPL	來自按公允價值列賬於損益金融資產/負債虧損		
– unrealised	– 未變現	-	(254,464)
– realised	– 已變現	(15,247)	(81,348)
Foreign exchange (loss) gain	匯兌(虧損)收益	(655,459)	607,869
Net gain on disposal of property, plant and equipment and investment properties	出售物業、廠房及設備以及投資物業之收益淨額	10,810	1,128
Total	總額	(659,896)	273,185

9. FINANCE INCOME

9. 融資收入

		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
Interest income on bank deposits and entrusted loans	銀行存款及受託貸款利息收入	73,195	95,619

10. FINANCE COSTS

10. 融資成本

		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
Interest expenses on bonds	債券利息費用	263,424	375,792
Interest expenses on interest-bearing loans	計息貸款利息費用	651,393	596,952
Interest expenses on contract liabilities	合同負債利息費用	521,267	-
Less: interest of bonds capitalised	減：資本化的債券利息	(194,247)	(299,985)
interest of loans capitalised	資本化的貸款利息	(572,271)	(448,568)
interest of contract liabilities capitalised	資本化的合同負債利息	(482,078)	-
Net interest expenses	利息費用淨額	187,488	224,191

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2018
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11. INCOME TAX EXPENSES

(i) Income tax in the consolidated statement of profit or loss and comprehensive income represents:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Current tax (note 33(i))	即期稅項(附註33(i))		
– in respect of current year	– 本年度	754,927	1,345,185
– in respect of prior years	– 過往年度	20,147	43,458
– provision for land appreciation tax for current year	– 本年度土地增值稅撥備	667,969	629,475
		1,443,043	2,018,118
Deferred tax (note 33(ii) and (iii))	遞延稅項(附註33(ii)及(iii))		
– charge (credit) for current year	– 本年度開支(抵免)	307,335	(598,431)
Total income tax expenses	所得稅開支總額	1,750,378	1,419,687

No provision for Hong Kong Profits Tax has been made as the Group did not earn any income subject to Hong Kong Profits Tax during both years.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

11. 所得稅開支

(i) 綜合損益及全面利潤表內的所得稅指：

由於本集團於兩個年度均無賺取任何須繳納香港利得稅的收入，故並無作出香港利得稅撥備。

根據開曼群島及英屬處女群島的規則及規例，本集團毋須繳納任何開曼群島及英屬處女群島所得稅。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

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11. INCOME TAX EXPENSES (Continued)**(i) Income tax in the consolidated statement of profit or loss and comprehensive income represents: (Continued)***Enterprise Income Tax*

Pursuant to the Enterprise Income Tax Law of the PRC, the Group's main operating companies were subject to PRC Enterprise Income Tax ("EIT") at a rate of 25% (2017: 25%).

In addition, the EIT Law provides that qualified dividend income between two "resident enterprises" that have a direct investment relationship is exempted from income tax. Otherwise, such dividends will be subject to a 5% or 10% withholding tax under the EIT Law. A 10% withholding tax rate is applicable to the Group.

Land Appreciation Tax

According to the requirements of the Provisional Regulations of the PRC on LAT effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT effective from 27 January 1995, all income from the sale or transfer of state-owned land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for property sales of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items. Land appreciation tax of RMB667,969,000 (2017: RMB629,475,000) has been included in profit or loss during the year.

11. 所得稅開支(續)**(i) 綜合損益及全面利潤表內的所得稅指：(續)***企業所得稅*

根據中國企業所得稅法，本集團的主要營運中公司均須按25%的稅率繳納中國企業所得稅(「**企業所得稅**」)(二零一七年：25%)。

此外，企業所得稅法規定兩間具有直接投資關係的「居民企業」獲豁免就合資格股息收入繳納所得稅。否則，有關股息須根據企業所得稅法繳納5%或10%預扣稅。本集團適用10%預扣稅。

土地增值稅

根據於一九九四年一月一日生效之《中華人民共和國土地增值稅暫行條例》以及於一九九五年一月二十七日生效之《中華人民共和國土地增值稅暫行條例實施細則》的要求，出售或轉讓於中國之國有土地使用權、樓宇及其附屬設施之所有收入須就增值額按介乎30%至60%之累進稅率繳納土地增值稅，惟倘普通住宅房之物業出售之增值額不超過可扣稅項目總額之總和20%，則可獲豁免。年內計入損益中的土地增值稅為人民幣667,969,000元(二零一七年：人民幣629,475,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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11. INCOME TAX EXPENSES (Continued)

(ii) The income tax expense for the year can be reconciled to the accounting profit as follows:

11. 所得稅開支(續)

(ii) 年內所得稅開支與會計溢利對賬如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	3,731,318	3,255,305
Tax at the applicable PRC EIT rate of 25% (2017: 25%)	按中國適用企業所得稅率25% (二零一七年：25%)計算之稅項	932,830	813,826
Tax effect of income not taxable for tax purposes	就稅務而言不課稅所得收入的稅務影響	(12,045)	(78,885)
Tax effect of share of results of associates	應佔聯營公司業績的稅務影響	3,838	250
Tax effect of share of results of joint ventures	應佔合營企業業績的稅務影響	(40,358)	(34,874)
Tax effect of expenses not deductible for tax purposes	不可抵扣的稅項費用的稅務影響	272,899	183,800
Under-provision in respect of prior years	過往年度撥備不足	42,729	43,458
Tax effect of tax losses not recognised	未確認稅務虧損的稅務影響	130,004	128,003
Tax effect of impairment losses not realised	未變現的減值虧損的稅務影響	-	(20,767)
Utilisation of tax losses previously not recognised	利用過往未確認的稅務虧損	(33,977)	(87,230)
Tax effect on disposal of a subsidiary (note)	出售一家子公司的稅務影響 (附註)	(46,519)	-
LAT provision for the year	年內土地增值稅撥備	667,969	629,475
Tax effect of LAT	土地增值稅的稅務影響	(166,992)	(157,369)
Tax charge for the year	年度稅務費用	1,750,378	1,419,687

Note: EIT on disposals of subsidiaries is calculated at 10% of the difference between consideration and the registered capital of the relevant subsidiary incorporated in the PRC.

附註：出售子公司的企業所得稅乃按代價與於中國註冊成立的相關子公司註冊股本間差額的10%計算。

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12. PERSONNEL EXPENSES

12. 員工開支

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)	656,386	482,718
Less: capitalised in properties under development and investment properties under development	減：發展中物業及發展中投資物業的資本化	(171,269)	(97,459)
Total	總計	485,117	385,259

13. PROFIT FOR THE YEAR

13. 年度溢利

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
The following expenses (income) are included in results for the year	以下費用(收入)已計入年度業績中		
Cost of properties sold	已出售物業成本	10,836,197	10,478,611
Auditors' remuneration	核數師酬金		
– audit services	– 審核服務	2,380	2,110
– audit-related services	– 審核相關服務	1,000	505
Depreciation of property, plant and equipment	物業、廠房及設備折舊	89,003	97,514
Amortisation of land use rights	土地使用權攤銷	1,395	566
Amortisation of intangible assets	無形資產攤銷	45	45
Amortisation of contract costs	合同成本攤銷	59,441	–
Write-down of completed properties held for sale	已建成待售物業之撇減	–	7,746
Operating lease charges	經營租賃支出	27,717	24,410
Gross rental income from investment properties	來自投資物業的租金總收入	51,453	36,321
Less: direct operating expenses incurred for investment properties that generated rental income during the year	減：因年內產生租金收入的投資物業計提直接經營開支	(30,604)	(22,397)
direct operating expenses incurred for investment properties that did not generate rental income during the year	因年內並無產生租金收入的投資物業計提直接經營開支	(7,064)	(4,359)
		13,785	9,565

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14. DIRECTORS' REMUNERATION

14. 董事酬金

		Directors' Fee	Basic salaries, allowances and other benefits	Contributions to retirement benefit schemes	Bonus	Total
		董事袍金	基本薪金、津貼及其他福利	退休福利計劃供款	花紅	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the year ended	截至二零一八年十二月三十一日					
31 December 2018	止年度					
Executive Directors	執行董事					
Mr. Chen Jun	陳軍先生	-	4,742	95	2,023	6,860
Mr. Hou Guangjun	侯光軍先生	-	2,797	95	859	3,751
Mr. Wu Zhengkui	吳正奎先生	-	-	-	-	-
Mr. Wang Weixian	王偉賢先生	-	323	30	-	353
Ms. Wang Xuling	王煦菱女士	-	1,991	17	785	2,793
Independent Non-Executive Directors	獨立非執行董事					
Mr. Cheong Ying Chew, Henry	張英潮先生	323	-	-	-	323
Mr. Fong Wo, Felix, JP	方和先生(太平紳士)	323	-	-	-	323
Mr. Kwan Kai Cheong	關啟昌先生	323	-	-	-	323
Total	合計	969	9,853	237	3,667	14,726

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綜合財務報表附註(續)

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14. DIRECTORS' REMUNERATION (Continued)

14. 董事酬金(續)

	Directors' Fee	Basic salaries, allowances and other benefits	Contributions to retirement benefit schemes	Bonus	Total	
	董事袍金	基本薪金、津貼及其他福利	退休福利計劃供款	花紅	合計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
For the year ended 31 December 2017						
	截至二零一七年十二月三十一日止年度					
Executive Directors	執行董事					
Mr. Chen Jun	陳軍先生	-	3,071	88	296	3,455
Mr. Hou Guangjun	侯光軍先生	-	2,204	88	519	2,811
Mr. Wu Zhengkui	吳正奎先生	-	-	-	-	-
Mr. You Defeng	游德鋒先生	-	660	35	458	1,153
Mr. Wang Weixian	王偉賢先生	-	338	32	-	370
Ms. Wang Xuling	王煦菱女士	-	1,622	16	448	2,086
Independent Non-Executive Directors	獨立非執行董事					
Mr. Cheong Ying Chew, Henry	張英潮先生	338	-	-	-	338
Mr. Fong Wo, Felix, JP	方和先生(太平紳士)	338	-	-	-	338
Mr. Kwan Kai Cheong	關啟昌先生	338	-	-	-	338
Total	合計	1,014	7,895	259	1,721	10,889

The Executive Director Mr. You Defeng resigned in 2017.

執行董事游德鋒先生於二零一七年辭任。

The emolument of the Executive Director Mr. Wu Zhengkui was borne by Greenland Holdings.

執行董事吳正奎先生的酬金由綠地控股承擔。

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

上文所示執行董事酬金主要就彼等提供本公司及本集團事務管理服務而支付。

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

上文所示獨立非執行董事的酬金及就彼等擔任本公司董事而支付。

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during both years.

於兩個年度，概無董事或主要行政人員放棄或同意放棄任何薪酬的安排。

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15. EMPLOYEES' REMUNERATION

The five highest paid individuals of the Group during the year ended 31 December 2018 comprise three directors of the Company (2017: four), whose remuneration is disclosed in note 14. Details of remuneration paid to the remaining highest paid two individuals of the Group are as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Basic salary, allowances and other benefits	基本薪金、津貼及其他福利	5,826	2,472
Contributions to retirement benefit schemes	退休福利計劃供款	179	88
Bonus	花紅	1,327	442
		7,332	3,002

During the year ended 31 December 2018, the emolument of above two individuals are within the band form Hong Kong Dollar ("HKD") 4,500,001 to 5,000,000 and 3,500,001 to 4,000,000 (2017: 3,000,001 to 3,500,000).

15. 僱員酬金

本集團截至二零一八年十二月三十一日止年度的五名最高薪酬人士包括本公司三名(二零一七年：四名)董事，其酬金已於附註14披露。向本集團其餘兩名最高薪酬人士支付的酬金詳情如下：

截至二零一八年十二月三十一日止年度，上述兩名人士的酬金屬於4,500,001港元(「港元」)至5,000,000港元及3,500,001港元至4,000,000港元(二零一七年：3,000,001港元至3,500,000港元)的範圍。

16. DIVIDENDS

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Dividends recognised as distribution during the year	年內確認為分派的股息		
2017 Final: HKD0.15 per share (2016 Final: HKD0.1 per share)	二零一七年末期：每股0.15港元 (二零一六年末期：每股0.1港元)	342,114	244,139

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2018 of HKD0.20 (2017: final dividend in respect of the year ended 31 December 2017 of HKD0.15) per ordinary share, in an aggregate amount of HKD558,377,000 (2017: HKD419,052,000), has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting.

16. 股息

於報告期末後，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付末期股息每股普通股0.20港元(二零一七年：就截至二零一七年十二月三十一日止年度派付末期股息每股0.15港元)，總額為558,377,000港元(二零一七年：419,052,000港元)，惟須待股東於應屆股東週年大會批准後方可作實。

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17. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

		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
Earnings used in the calculation of basic and diluted earnings per share	計算每股基本及攤薄盈利所用的盈利	1,736,288	1,319,308
Distribution related to perpetual securities	永久證券分派	(44,778)	(45,575)
Earnings used in the calculation of basic and diluted earnings per share	計算每股基本及攤薄盈利所用的盈利	1,691,510	1,273,733

17. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利按下列數據計算：

Number of shares

股份數目

		2018 二零一八年 '000 千股	2017 二零一七年 '000 千股
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	就每股基本及攤薄盈利而言普通股的加權平均數	2,770,145	2,770,980

Earnings

盈利

		2018 二零一八年 RMB 人民幣元	2017 二零一七年 RMB 人民幣元
Earnings for the purpose of basic and diluted earnings per share	就每股基本及攤薄盈利而言的盈利	0.61	0.46

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18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Buildings	Leasehold improvements	Motor vehicles	Fixtures, fittings & equipment	Construction in progress	Total
		樓宇 RMB'000 人民幣千元	租賃 物業裝修 RMB'000 人民幣千元	汽車 RMB'000 人民幣千元	裝置、傢俱 及設備 RMB'000 人民幣千元	在建工程 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
Cost	成本						
Balance at 1 January 2017	於二零一七年一月一日的結餘	1,277,221	77,360	47,146	337,852	231	1,739,810
Addition	添置	-	1,882	1,273	13,395	26,101	42,651
Transfer	轉撥	-	11,650	-	-	(11,650)	-
Acquisition of subsidiaries	收購子公司	-	677	-	2,833	-	3,510
Disposal of a subsidiary	出售一家子公司	-	-	-	(65)	-	(65)
Disposals	轉讓	-	-	(745)	(12,712)	-	(13,457)
Balance at 31 December 2017	於二零一七年十二月三十一日的結餘	1,277,221	91,569	47,674	341,303	14,682	1,772,449
Addition	添置	1,559	29,080	2,547	34,365	3,670	71,221
Transfer	轉撥	18,352	-	-	-	(18,352)	-
Acquisition of a subsidiary (note 49)	收購一家子公司(附註49)	672	-	78	757	-	1,507
Disposal of a subsidiary (note 50)	出售一家子公司(附註50)	-	-	-	(492)	-	(492)
Disposals	轉讓	(672)	(32,439)	(3,020)	(24,000)	-	(60,131)
Balance at 31 December 2018	於二零一八年十二月三十一日的結餘	1,297,132	88,210	47,279	351,933	-	1,784,554
Depreciation	折舊						
Balance at 1 January 2017	於二零一七年一月一日的結餘	177,479	52,350	38,996	188,744	-	457,569
Charge for the year	年內折舊	71,356	2,829	1,470	21,859	-	97,514
Disposal of a subsidiary	出售一家子公司	-	-	-	(27)	-	(27)
Disposals	轉讓	-	-	(342)	(10,724)	-	(11,066)
Balance at 31 December 2017	於二零一七年十二月三十一日的結餘	248,835	55,179	40,124	199,852	-	543,990
Charge for the year	年內折舊	49,561	13,391	2,653	23,398	-	89,003
Disposal of a subsidiary (note 50)	出售一家子公司(附註50)	-	-	-	(261)	-	(261)
Disposals	轉讓	(114)	(32,439)	(2,746)	(21,508)	-	(56,807)
Balance at 31 December 2018	於二零一八年十二月三十一日的結餘	298,282	36,131	40,031	201,481	-	575,925
Carrying amounts	賬面值						
At 31 December 2017	於二零一七年十二月三十一日	1,028,386	36,390	7,550	141,451	14,682	1,228,459
At 31 December 2018	於二零一八年十二月三十一日	998,850	52,079	7,248	150,452	-	1,208,629

All buildings owned by the Group are located in the PRC.

本集團擁有的所有樓宇均位於中國。

As at 31 December 2018, property, plant and equipment with a total carrying value of RMB462,552,000 (as at 31 December 2017: RMB522,476,000) were pledged as collateral for the Group's borrowings.

於二零一八年十二月三十一日，本集團已抵押賬面總值人民幣462,552,000元(於二零一七年十二月三十一日：人民幣522,476,000元)的物業、廠房及設備作為本集團借貸的抵押品。

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19. INTANGIBLE ASSETS

19. 無形資產

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Cost	成本		
Balance at 1 January	於一月一日的結餘	1,700	1,700
Amortisation	攤銷		
Balance at 1 January	於一月一日的結餘	404	359
Amortisation charge for the year	年內攤銷開支	45	45
Balance at 31 December	於十二月三十一日的結餘	449	404
Carrying amounts	賬面值		
Balance at 31 December	於十二月三十一日的結餘	1,251	1,296
Useful life for amortisation	攤銷可使用年期	38 years 38年	38 years 38年

Intangible assets represent contractor qualification in PRC, for own use purpose.

無形資產為供自用的中國承包商資格。

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20. LAND USE RIGHTS

20. 土地使用權

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Cost	成本		
Balance at 1 January	於一月一日的結餘	30,850	30,850
Acquisition of a subsidiary (note 49)	收購一家子公司(附註49)	44,601	-
Addition	添置	2,067	-
Balance at 31 December	於十二月三十一日的結餘	77,518	30,850
Amortisation	攤銷		
Balance at 1 January	於一月一日的結餘	6,808	6,242
Amortisation charge for the year	年內攤銷開支	1,395	566
Balance at 31 December	於十二月三十一日的結餘	8,203	6,808
Carrying amounts	賬面值		
Balance at 31 December	於十二月三十一日的結餘	69,315	24,042
Useful life for amortisation	攤銷可使用年期	39-50 years 39-50年	39-42 years 39-42年

Land use rights represent lease prepayments for acquiring rights to use land, which is all located in the PRC, for own use properties.

土地使用權指收購使用土地權利的租賃預付款項，全部位於中國，用作自用物業。

21. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

21. 按公允價值列賬於其他全面收入的股權工具

		2018 二零一八年 RMB'000 人民幣千元
Unlisted equity investments	非上市股本投資	294,340

The above unlisted equity investments represent the Group's equity interest in a private entity established in the PRC. These investments are not held for trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

上述非上市股本投資指本集團於中國註冊成立的私人實體的股權。該等投資並非持作買賣，而是為長期策略目的而持有。本公司董事已選擇指定該等股權工具投資為按公允價值列賬於其他全面收入計量，原因為彼等認為於損益中確認該等投資公允價值的短期變動將與本集團持有該等投資作長期目的並實現其長遠潛在表現不符。

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22. INVESTMENT PROPERTIES

22. 投資物業

		Completed investment properties 已建成 投資物業 RMB'000 人民幣千元	Investment properties under development 發展中 投資物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
FAIR VALUE	公允價值			
As at 1 January 2017	於二零一七年一月一日	3,246,000	4,970,000	8,216,000
Additions	添置	–	1,235,707	1,235,707
Disposal	轉讓	(408,975)	–	(408,975)
Disposal of a subsidiary	出售一家子公司	(290,000)	–	(290,000)
Net increase in fair value recognised in profit or loss	在損益確認的公允價值 增加淨額	98,975	230,293	329,268
As at 31 December 2017	於二零一七年 十二月三十一日	2,646,000	6,436,000	9,082,000
Additions	添置	–	1,310,438	1,310,438
Transfer from completed properties held for sale (note 24)	轉撥自己建成待售物業 (附註24)	1,486,543	–	1,486,543
Disposal	轉讓	(22,669)	–	(22,669)
Transfer	轉撥	406,978	(406,978)	–
Net increase in fair value recognised in profit or loss (note)	在損益確認的公允價值 增加淨額(附註)	560,513	666,175	1,226,688
As at 31 December 2018	於二零一八年 十二月三十一日	5,077,365	8,005,635	13,083,000

Note: During the year ended 31 December 2018, certain properties held for sale with carrying amount of RMB1,486,543,000 (2017:Nil) was transferred to completed investment properties upon the change in use of the properties evidenced by commencement of leasing agreement for the properties to generate rental income. At the date of transfer, the gain on revaluation of properties transferred from properties held for sale to investment properties amounting to RMB375,457,000 (2017:Nil) was recognised in profit or loss.

附註：於截至二零一八年十二月三十一日止年度，賬面值為人民幣1,486,543,000元(二零一七年：無)的若干待售物業於該等物業的用途出現變更後被轉撥至已建成投資物業，跡象為就該等物業開展租賃協議以產生租金收入。於轉撥日期，由待售物業轉撥至投資物業的重估物業收益人民幣375,457,000元(二零一七年：無)於損益中確認。

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22. 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 as at 31 December 2018 and 2017 has been arrived at on the basis of a valuation carried out on the respective dates by DTZ, an independent valuer not related to the Group.

For completed investment properties, the valuations have been arrived at using income capitalisation approach, where appropriate, by capitalising the net rental income derived from the existing tenancies with due allowance for the reversionary income potential of the respective properties.

For investment properties under construction or development, the valuations have been arrived at assuming that the investment properties will be completed in accordance with the development proposals and the relevant approvals for the proposals have been obtained. The key inputs in the valuations include the market value of the completed investment properties, which are estimated with reference to sales evidence of similar properties in the nearest locality, with adjustments made to account for its differences in locations and other factors specific to the respective properties based on the valuer's judgement. Costs of development are also taken into account including construction costs, finance costs and professional fees, as well as developer's profit margin which reflects the remaining risks associated with the development of the properties at the valuation date and the return that the developer would require for bringing them to completion status, which is determined by the valuer based on its analyses of recent land transactions and market value of similar completed properties in the respective locations.

There has been no change to the valuation technique during the year.

In estimating the fair value of the investment properties, the highest and best use of the investment properties is their current use.

22. 投資物業(續)

本集團所有根據經營租賃持有以賺取租金收入或資本增值的物業權益按公允價值模式計量，並分類及入賬為投資物業。

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的公允價值乃根據獨立估值師戴德梁行(其與本集團並無關聯)於相關日期進行的估值而達致。

就已建成投資物業而言，已在適當情況下採用收入資本化法進行評值，方式為將從現有租戶收取之租金收入淨額撥充資本連同就各物業任何潛在復歸收入作出適當扣減計算。

就在建或發展中投資物業而言，估值乃基於假設該等投資物業將根據發展規劃及已取得的相關規劃的批覆完工。估值的主要輸入值包括已建成投資物業的市值(乃參考鄰近地域相似物業的銷售憑證估計，同時，根據估值師判斷的不同地段的差異以及各物業的其他不同特質進行調整)。該估值也將物業的開發成本納入考慮，包括建設成本、財務費用和專業費用，以及開發商的利潤率(於估值日反映物業開發的剩餘風險和開發商在物業開發完工時所期待的回報)，該等因素取決於估值師對近期土地交易和不同區域類似已完工物業市場價值的分析。

年內，估值技術概無變更。

就評估投資物業公允價值而言，投資物業現有用途即其最佳用途。

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綜合財務報表附註(續)

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22. INVESTMENT PROPERTIES (Continued)

The following table presents the fair value of the Group's investment properties measured at the end of the reporting period on a recurring basis, categorised into the level 3 fair value hierarchy as defined in IFRS 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:

At 31 December 2018, the Group's investment properties are measured at level 3 category of fair value measurement and during the year ended 31 December 2018, there were no transfers into or out of Level 3.

	Valuation Techniques 估值技術	Key input 主要輸入數據	Range 範圍	Notes 附註
Completed investment properties located in Mainland China 位於中國內地的已建成投資物業	Income capitalisation approach 收入資本化法	Capitalisation rates 資本化率	3.5%–8.5%	(i)
		Average unit market rent 平均單位市場租金	RMB39 – RMB277 per sq.m per month 每月每平方米人民幣39元至 人民幣277元	(ii)
Investment properties under development located in Mainland China 位於中國內地的發展中投資物業	Direct comparison approach 直接比較法	Average market unit price 平均單位市場價格	RMB8,000 – RMB85,000 per sq.m 每平方米人民幣8,000元至 人民幣85,000元	(ii)

Notes: Descriptions of the sensitivity in key inputs and interrelationship:

- (i) The fair value measurement is negatively correlated to the key input that a lower factor will result in a higher fair value.
- (ii) The fair value measurement is positively correlated to the key input that a higher factor will result in a higher fair value.

As at 31 December 2018, the Group has not obtained the State-owned Land Use Rights Certificate for certain investment properties, which are amounted to RMB133,000,000 (as at 31 December 2017: RMB131,000,000).

As at 31 December 2018, investment properties with a total carrying value of RMB578,000,000 (as at 31 December 2017: RMB571,000,000) were pledged as collateral for the Group's borrowings.

22. 投資物業(續)

下表呈列本集團於報告期末按經常性基準計量的投資物業公允價值，有關公允價值於國際財務報告準則第13號公允價值計量所界定之公允價值第三層次中進行分類。公允價值所歸類的層次乃經參考以下估值技術所用的輸入數據的可觀察性及重要性而釐定：

於二零一八年十二月三十一日，本集團的投資物業按公允價值計量類別的第三層次計量，截至二零一八年十二月三十一日止年度，第三層次並無轉入或轉出。

附註：主要輸入數據敏感度及相互關係的描述：

- (i) 公允價值計量與主要輸入數據呈負相關，即系數越低，公允價值越高。
- (ii) 公允價值計量與主要輸入數據呈正相關，即系數越高，公允價值越高。

於二零一八年十二月三十一日，本集團並未取得國有土地使用權證的若干投資物業為數人民幣133,000,000元(於二零一七年十二月三十一日：人民幣131,000,000元)。

於二零一八年十二月三十一日，本集團已將賬面總值人民幣578,000,000元(於二零一七年十二月三十一日：人民幣571,000,000元)的投資物業抵押作為本集團借貸的抵押品。

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綜合財務報表附註(續)

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23. PROPERTIES UNDER DEVELOPMENT

23. 發展中物業

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Cost	成本		
Balance at 1 January	於一月一日的結餘	23,921,597	19,010,732
Cost capitalised	成本資本化	24,783,376	12,779,663
Acquisition of a subsidiary (note 49)	收購一家子公司(附註49)	3,083,526	4,361,407
Disposal of a subsidiary (note 50)	出售一家子公司(附註50)	(2,687,246)	-
Transfer to completed properties held for sale (note 24)	轉撥至已建成待售物業(附註24)	(10,823,172)	(12,230,205)
Balance at 31 December	於十二月三十一日的結餘	38,278,081	23,921,597
Classified as current assets	分類為流動資產	25,083,825	8,945,329
Classified as non-current assets	分類為非流動資產	13,194,256	14,976,268
Interest capitalisation included in the above:	已計入上述項目的被資本化利息：		
Balance at 1 January	於一月一日的結餘	1,329,769	1,085,724
Cost capitalised	成本資本化	837,817	647,441
Disposal of a subsidiary	出售一家子公司	(57,914)	-
Transfer to completed properties held for sale	轉撥至已建成待售物業	(212,789)	(403,396)
Balance at 31 December	於十二月三十一日的結餘	1,896,883	1,329,769

All the properties under development are located in the PRC.

所有發展中物業均位於中國。

The weighted average interest rate of capitalised interest of borrowings and bonds is 5.57% (2017: 4.80%).

借貸及債券的資本化利率的加權平均利率為5.57%(二零一七年：4.80%)。

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綜合財務報表附註(續)

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24. COMPLETED PROPERTIES HELD FOR SALE 24. 已建成待售物業

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Cost	成本		
Balance at 1 January	於一月一日的結餘	11,695,877	9,808,674
Transfer from properties under development (note 23)	轉撥自發展中物業(附註23)	10,823,172	12,230,205
Transfer to investment properties (note 22)	轉撥至投資物業(附註22)	(1,486,543)	-
Disposal of a subsidiary	出售一家子公司	-	(190,295)
Transfer to cost of sales	轉撥至銷售成本	(10,842,563)	(10,152,707)
Balance at 31 December	於十二月三十一日的結餘	10,189,943	11,695,877
Write-down of completed properties held for sale:	撇減已建成待售物業：		
Balance at 1 January	於一月一日的結餘	(25,908)	(101,233)
Additions	添置	-	(7,746)
Transfer to cost of sales	轉撥至銷售成本	6,366	83,071
Balance at 31 December	於十二月三十一日的結餘	(19,542)	(25,908)
		10,170,401	11,669,969

All the completed properties held for sale are located in the PRC.

所有已建成待售物業均位於中國。

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25. INTERESTS IN ASSOCIATES

25. 聯營公司權益

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Cost of unlisted investments in associates	聯營公司非上市投資成本	236,915	7,971
Share of post-acquisition profits, net of dividends received	應佔收購後溢利，扣除已收股息	(30,361)	(1,887)
		206,554	6,084

No associate was individually material to the Group for both years.

於兩個年度概無聯營公司對本集團而言屬個別重大。

Details of each of the Group's associates at the end of the reporting period are as follows:

本集團各聯營公司於報告期末的詳情如下：

Name of associate 聯營公司名稱	Principal activity 主營業務	Place of incorporation and principal place of business 註冊成立及 主要經營地點	Proportion of ownership interest and voting power held by the Group as at 31 December 於十二月三十一日 本集團擁有權權益及所持表決權比例	
			2018 二零一八年	2017 二零一七年
Shanghai Yingkun Investment Limited Partnership Corporation ("Shanghai Yingkun") (note i) 上海穎堃投資合夥企業(有限合夥) (「上海穎堃」)(附註i)	Investing and consulting	Shanghai, the PRC	23%	23%
Guangxi Greenland Jinyao Property Co., Ltd ("Guangxi Jinyao") (note ii) 廣西綠地金耀置業有限公司(「廣西金耀」) (附註ii)	Property development	Guangxi, the PRC	18%	18%
Guangxi Jiuquwan Automobile Industry Investment Limited ("Guangxi Jiuquwan") (note iii) 廣西九曲灣汽車文化產業投資優先公司 (「廣西九曲灣」)(附註iii)	Property development	Guangxi, the PRC	15%	15%
Guangxi Yulin Tongzhou Logistics Co., Ltd. ("Yulin Tongzhou") (note iv) 廣西玉林通洲物流有限公司(「玉林通洲」) (附註iv)	Property development	Guangxi, the PRC	42.5%	-
Guangxi Yulin Tonghe Investment Co., Ltd. ("Yulin Tonghe") (note iv) 廣西玉林通和投資有限公司(「玉林通和」) (附註iv)	Property development	Guangxi, the PRC	42.5%	-
Guangxi Yulin Tongxing Investment Co., Ltd. ("Yulin Tongxing") (note iv) 廣西玉林通興投資有限公司(「玉林通興」) (附註iv)	Property development	Guangxi, the PRC	42.5%	-

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綜合財務報表附註(續)

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25. INTERESTS IN ASSOCIATES (Continued)

- (i) Shanghai Yingkun is a limited partnership corporation. Shanghai Daokun Investment Management Co., Ltd, the subsidiary of the Group, is the general partner of Shanghai Yingkun. The Group is one of the four partners (including general and limited partners), while resolution about any partnership-related events is made in an one partner one vote approach, and must be approved by more than half of all partners. Profits and losses of Shanghai Yingkun are distributed in accordance with the subscription capital shares of the partners. Therefore, Shanghai Yingkun was recognised as an associate.
- (ii) In March 2017, Guangxi Jinyao was established by the Group and other two shareholders. The Group occupied 18% equity interests. According to the Articles of Association of Guangxi Jinyao, only one out of six directors of Guangxi Jinyao is appointed by the Group, while a valid board resolution requires half of the total votes. The Group thus does not have the power to control or jointly control Guangxi Jinyao. Therefore, Guangxi Jinyao was recognised as an associate.
- (iii) In December 2017, the Group acquired 15% equity interests of Guangxi Jiuquan. According to the Articles of Association of Guangxi Jiuquan, only one out of five directors of Guangxi Jiuquan is appointed by the Group, while a valid board resolution requires half of the total votes. The Group thus does not have the power to control or jointly control Guangxi Jiuquan. Therefore Guangxi Jiuquan was recognised as an associate.
- (iv) In February 2018, the Group contributed 42.5% equity interests of Yulin Tongzhou, Yulin Tonghe and Yulin Tongxing. According to the Articles of Association of these companies, the Group appointed only one out of six directors of these three companies, while a valid board resolution requires half of the total votes. The Group thus does not have the power to control or jointly control these three companies. Therefore, these three companies were recognised as associates.

Aggregate information of associates that are not individually material:

25. 聯營公司權益(續)

- (i) 上海頌堃為一間有限合夥企業。本集團的子公司上海道堃資產管理有限公司為上海頌堃的普通合夥人。本集團為四名合夥人(包括一般及有限合夥人)之一，而合夥相關事件的決議案乃以各名合夥人一人一票的方式作出，並須獲得過半數合夥人批發。上海頌堃的損益按合夥人的認繳資本股份分配。因此，上海頌堃已確認為聯營公司。
- (ii) 於二零一七年三月，本集團與另外兩名股東成立廣西金耀。本集團佔18%股權。根據廣西金耀的組織章程細則，廣西金耀六名董事中僅有一名由本集團委任，而董事會決議案需獲過半數投票方為有效。本集團因而並無持有廣西金耀的控制權或共同控制權。因此，廣西金耀確認為聯營公司。
- (iii) 於二零一七年十二月，本集團取得廣西九曲灣15%股權。根據廣西九曲灣的組織章程細則，廣西九曲灣五名董事中僅有一名由本集團委任，而董事會決議案需獲過半數投票方為有效。本集團因而並無持有廣西九曲灣的控制權或共同控制權。因此，廣西九曲灣確認為聯營公司。
- (iv) 於二零一八年二月，本集團出資玉林通洲、玉林通和及玉林通興42.5%股權。根據該等公司的組織章程細則，該三家公司六名董事中僅有一名由本集團委任，而董事會決議案需獲過半數投票方為有效。本集團因而並無持有該三家公司的控制權或共同控制權。因此，該三家公司確認為聯營公司。

並非個別重大聯營公司的匯總資料：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Group's share of total losses for the year	本集團應佔年度虧損總額	(15,354)	(999)
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司的權益賬面總值	206,554	6,084

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25. INTERESTS IN ASSOCIATES (Continued)

The Group has discontinued recognition of its share of losses of certain associates as its share of losses of those associates equals or exceeds its interests in the associate. The amounts of unrecognised share of losses of these associates, both for the year and cumulatively, are as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Unrecognised share of losses of associates for the year	應佔聯營公司年內未確認虧損	4,886	600
Accumulated unrecognised share of losses of associates	應佔聯營公司累計未確認虧損	5,486	600

25. 聯營公司權益(續)

本集團已取消確認其應佔若干聯營公司的虧損，此乃由於其應佔該等聯營公司虧損相等或超越其於該等聯營公司的權益。應佔該等聯營公司虧損的年內及累計未確認金額如下：

26. INTERESTS IN JOINT VENTURES

26. 合營企業權益

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Cost of unlisted investments in joint ventures	合營企業非上市投資成本	133,307	361,807
Share of post-acquisition profits, net of dividends received	應佔收購後溢利，扣除已收股息	486,037	324,606
		619,344	686,413

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26. INTERESTS IN JOINT VENTURES (Continued)

Details of the Group's joint ventures at the end of reporting period is as follows:

26. 合營企業權益(續)

本集團於報告期末的合營企業詳情如下：

Name of joint venture 合營企業名稱	Principal activity 主營業務	Place of incorporation and principal place of business 註冊成立及 主要經營地點	Proportion of ownership interest and voting power held by the Group as at 31 December 於十二月三十一日 本集團的擁有權權益及所持表決權比例	
			2018 二零一八年	2017 二零一七年
Forever Rich Enterprise Limited ("Forever Rich")	Property development	Suzhou, Jiangsu Province, the PRC	50%	50%
Forever Rich Enterprise Limited ("Forever Rich")	物業發展服務	中國江蘇省蘇州市		
Haikou Chengjian Green Island Landscape Engineering Co., Ltd ("Haikou Chengjian") (note)	Landscape engineering	Haikou, Hainan Province, the PRC	32.5%	32.5%
海口城建綠島景觀綠化工程有限公司 ("海口城建")(附註)	園林綠化工程	中國海南省海口市		

Note: In March 2016, Haikou Chengjian was established by the Group and other two shareholders. The Group occupied 32.5% equity interests. According to the Articles of Association of Haikou Chengjian, the Group and other shareholders jointly control Haikou Chengjian. Therefore, Haikou Chengjian is recognised as a joint venture.

附註：於二零一六年三月，海口城建由本集團及另外兩名股東成立。本集團佔32.5%股權。根據海口城建的組織章程細則，本集團及其他股東共同控制海口城建。因此，海口城建獲確認為合營企業。

Summarised financial information of a material joint venture

Summarised financial information in respect of each of the Group's material joint ventures is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with IFRSs.

The joint venture is accounted for using the equity method in these consolidated financial statements.

重大合營企業財務資料概要

下文載列本集團各重大合營企業的財務資料概要。下文所載財務資料概要為合營企業於根據國際財務報告準則編製的財務報表所示金額。

合營企業按權益法於該等綜合財務報表入賬。

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26. INTERESTS IN JOINT VENTURES (Continued)

Forever Rich

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Current assets	流動資產	3,465,555	1,747,608
Non-current assets	非流動資產	413,525	233,235
Current liabilities	流動負債	2,748,910	717,177

The above amounts of assets and liabilities include the following:

上述資產及負債金額包括：

		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
Bank balance and cash	銀行結餘及現金	1,269,942	160,788

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Revenue	收益	1,041,975	894,636
Profit and total comprehensive income for the year	年度溢利及全面收入 總額	323,505	280,286
The above profit for the year includes the following:	上述年度溢利 包括：		
Depreciation and amortisation	折舊及攤銷	309	315
Finance income	融資收入	33,469	26,233
Income tax expense	所得稅開支	108,214	93,503

26. 合營企業權益(續)

Forever Rich

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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26. INTERESTS IN JOINT VENTURES (Continued)

Forever Rich (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:

		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
Net assets of Forever Rich	Forever Rich淨資產	1,130,170	1,263,666
Proportion of the Group's ownership interest in Forever Rich	本集團於Forever Rich的擁有權益比例	50%	50%
Carrying amount of the Group's interest in Forever Rich	本集團的Forever Rich權益的賬面值	565,085	631,833

Aggregate information of the joint venture that is not individually material:

26. 合營企業權益(續)

Forever Rich(續)

以上財務資料概要與於綜合財務報表確認的合營企業權益賬面值的對賬：

並非個別重大合營企業的匯總資料：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Group's share of total losses for the year	本集團應佔年度虧損總額	(321)	(647)
Aggregate carrying amount of the Group's interest in the joint venture	本集團於該合營企業的權益賬面總值	54,259	54,580

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27. TRADE, OTHER RECEIVABLES AND ADVANCE DEPOSITS

27. 應收賬款、其他應收款項及預付按金

		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
Trade receivables	應收賬款		
– due from related parties (note i)	– 應收關聯方(附註i)	5,522	3,869
– due from non-related parties	– 應收非關聯方	278,372	169,584
		283,894	173,453
Less: allowance for doubtful debts	減：呆賬撥備	(41,405)	(25,735)
Trade receivables, net off allowance for doubtful debts	應收賬款，扣除呆賬撥備	242,489	147,718
Other non-trade receivables	其他非貿易應收賬款		
– due from related parties (note i)	– 應收關聯方(附註i)	10,688,157	6,463,627
– due from non-related parties (note ii)	– 應收非關聯方(附註ii)	2,601,032	1,977,481
– consideration receivable due from a related party	– 應收關聯方的代價	903,913	–
		14,193,102	8,441,108
Less: allowance for doubtful debts	減：呆賬撥備	(187,400)	(43,400)
Other non-trade receivables, net off allowance for doubtful debts	其他非貿易應收賬款，扣除呆賬撥備	14,005,702	8,397,708
Advance payments to contractors	預付承包商款項	894,739	1,603,102
Advance to related parties	預付關聯方款項	138,319	513,637
Advance deposits for acquisition of land use rights	收購土地使用權的預付按金	1,119,312	1,120,000
Other tax prepayments (note iii)	其他預繳稅款(附註iii)	1,137,894	786,005
Total	總計	17,538,455	12,568,170

Notes:

- (i) The receivables due from related parties are unsecured and repayable on demand.
- (ii) Non-trade receivable balances, deposits and advances to third parties are expected to be settled or recovered within one year.
- (iii) Other tax prepayments mainly represent prepayment of value-added tax, tax surcharge during the pre-sale stage of certain properties.

附註：

- (i) 應收關聯方款項為無抵押及須於要求時償還。
- (ii) 非貿易應收賬款結餘、按金及預付第三方的款項預期於一年內清還或收回。
- (iii) 其他預繳稅款主要指因預售若干物業而預繳的增值稅及附加稅。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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27. TRADE, OTHER RECEIVABLES AND ADVANCE DEPOSITS (Continued)

The following is an aged analysis of trade receivables, net of allowance for credit losses, presented based on the invoice dates:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
0-90 days	0-90日	169,739	138,287
91-180 days	91-180日	6,673	622
181-365 days	181-365日	5,747	3,656
Over 365 days	超過365日	60,330	5,153
		242,489	147,718

In general, the Group provides no credit term to its customers.

In general, the Group provides no credit term to its customers. As at 31 December 2018, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB242,489,000 which are past due as at the reporting date. Out of the past due balances, RMB72,750,000 has been past due 90 days or more and is not considered as in default since the directors of the Group consider that there is no indicators of default risk from the debtors. Other than bills received, the Group does not hold any collateral over these balances.

Aging of trade receivables which are past due but no impaired:

		2017 二零一七年 RMB'000 人民幣千元
0-90 days	0-90日	138,287
91-180 days	91-180日	622
181-365 days	181-365日	3,656
Over 365 days	超過365日	5,153
		147,718

27. 應收賬款、其他應收款項及預付按金(續)

以下為根據發票日期呈列的應收賬款(扣除信貸虧損撥備)賬齡分析:

本集團一般不會向客戶提供信貸期。

本集團一般不會向客戶提供信貸期。於二零一八年十二月三十一日，賬面總值為人民幣242,489,000元的應收賬款於報告日期已逾期，並計入本集團的應收賬款結餘。於該等逾期結餘中，人民幣72,750,000元已逾期90日或以上，但本集團董事認為，由於該等應收賬款並無出現違約風險的跡象，故該等款項並無被視為違約。除已收賬單外，本集團並無就該等結餘持有任何抵押。

已逾期但未減值的應收賬款賬齡如下:

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27. TRADE, OTHER RECEIVABLES AND ADVANCE DEPOSITS (Continued)

Movement in the allowance for doubtful debts

		2017 二零一七年 RMB'000 人民幣千元
At 1 January	於一月一日	69,265
Amounts written off as uncollectible	撇銷金額為不可收回	(130)
At 31 December	於十二月三十一日	69,135

Details of impairment assessment of trade and other receivables for the year ended 31 December 2018 are set out in note 43.

27. 應收賬款、其他應收款項及預付按金(續)

呆賬撥備變動

截至二零一八年十二月三十一日止年度，應收賬款及其他應收款項的減值評估詳情載於附註43。

28. TAX RECOVERABLE

		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
Enterprise Income Tax	企業所得稅	306,870	259,848
Land Appreciation Tax	土地增值稅	637,624	453,001
		944,494	712,849

28. 可收回稅項

29. CONTRACT ASSETS

		2018 二零一八年 RMB'000 人民幣千元
Construction management service	建築管理服務	839,997

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance in achieving specified milestones stipulated in the relevant contracts at the reporting date on construction management service. The contract assets are transferred to trade receivables when the rights become unconditional.

Details of impairment assessment of contract assets for the year ended 31 December 2018 are set out in note 43.

29. 合同資產

合同資產主要有關本集團就已竣工且尚未出具發票的工程收取代價的權利有關，原因為有關權利的條件為本集團於報告日期就建築管理服務的未來表現達致相關合約指明的特定里程碑。當有關權利成為無條件時，合同資產轉撥至應收賬款。

截至二零一八年十二月三十一日止年度，合同資產減值評估詳情載於附註43。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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30. CONTRACT COSTS

30. 合同成本

		2018 二零一八年 RMB'000 人民幣千元
Costs for obtaining property sale contracts	取得物業銷售合同的成本	54,962

Management expects the incremental costs, primarily sale commission paid/payable, 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.

管理層預計可收回因取得物業銷售合同而出現增量成本(主要為已付/應付銷售佣金)。本集團已資本化有關金額，並於確認相關收益時進行攤銷。

31. RESTRICTED BANK DEPOSITS

31. 受限制銀行存款

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Deposits for construction and development of properties	建築及發展物業按金	657,384	637,669
Deposits for mortgage loans	按揭貸款按金	1,085,257	1,342,601
Deposits pledged for interest-bearing loans	就計息貸款而抵押的按金	422,205	400,000
Others	其他	52,584	21,225
		2,217,430	2,401,495

Pledged bank deposits carry interest at fixed rates which range from 0.35% to 2.75% (2017: 0.30% to 2.00%) per annum.

已抵押銀行存款按固定年利率介乎0.35%至2.75%(二零一七年:0.30%至2.00%)計息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2018
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32. BANK BALANCE AND CASH

32. 銀行結餘及現金

		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
Bank balance and cash	銀行結餘及現金	6,277,208	7,856,722
Less: restricted cash deposits (note 31)	減：受限制現金存款(附註31)	(2,217,430)	(2,401,495)
		4,059,778	5,455,227
Bank balance and cash is denominated in	以下列貨幣結算的銀行結餘及現金		
RMB	人民幣	4,738,234	6,954,102
USD	美元	1,519,221	733,481
HKD	港元	19,753	169,139
		6,277,208	7,856,722

Bank balances carry interest at market rates which range from 0.35% to 2.75% (31 December 2017: 0.30% to 2.00%) per annum.

銀行結餘按市場年利率介乎0.35%至2.75% (二零一七年十二月三十一日：0.30%至2.00%)計息。

RMB is not a freely convertible currency and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

人民幣並非自由兌換貨幣，從中國匯出人民幣須遵守中國政府制訂的匯兌限制。

As of 31 December 2018, the carry amount of advance from customers under supervision is RMB619,769,000 (as of 31 December 2017: RMB524,631,000).

於二零一八年十二月三十一日，受監管預收客戶款項賬面值為人民幣619,769,000元(於二零一七年十二月三十一日：人民幣524,631,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2018
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**33. TAX PAYABLE/DEFERRED TAX ASSETS/
(LIABILITIES)**

(i) Current taxation in the consolidated statement of financial position represents:

33. 應付稅項／遞延稅項資產／(負債)

(i) 綜合財務狀況表的即期稅項指：

		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
PRC Enterprise Income Tax	中國企業所得稅		
Balance brought forward	承前結餘	1,047,969	586,537
Provision for the year (note 11(i))	年內撥備(附註11(i))	754,927	1,345,185
Under provision in prior years (note 11(i))	過往年度撥備不足(附註11(i))	20,147	43,458
Payment during the year	年內付款	(808,518)	(927,196)
Disposal of a subsidiary	出售一家子公司	-	(15)
Balance carried forward	結餘結轉	1,014,525	1,047,969
PRC Land Appreciation Tax	中國土地增值稅		
Balance brought forward	承前結餘	739,043	644,885
Provision for the year (note 11(i))	年內撥備(附註11(i))	667,969	629,475
Payment during the year	年內付款	(458,195)	(535,317)
Balance carried forward	結餘結轉	948,817	739,043
Total	合計	1,963,342	1,787,012

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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33. TAX PAYABLE/DEFERRED TAX ASSETS/ (LIABILITIES) (Continued)

(ii) Deferred tax assets recognised:

The components of deferred tax assets recognised in the consolidated statement of financial position and the movements during the year were as follows:

		Temporary difference on revenue recognition and related cost of sales	Temporary difference on land appreciation tax and other accruals	Tax losses	ECL provision	Contract liabilities	Total
		收益確認及 有關銷售成本 的暫時差異	土地增值稅及 其他應計項目 的暫時差異	稅務虧損	預期信貸 虧損撥備	合同負債	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2017	於二零一七年一月一日	100,525	116,991	74,000	-	-	291,516
(Charge) credit to profit or loss	(扣除自)計入損益	599,790	30,853	(58,251)	-	-	572,392
At 31 December 2017	於二零一七年十二月三十一日	700,315	147,844	15,749	-	-	863,908
Adjustment (note 2)	調整(附註2)	-	-	-	6,886	13,871	20,757
At 1 January 2018	於二零一八年一月一日	700,315	147,844	15,749	6,886	13,871	884,665
(Charge) credit to profit or loss	(扣除自)計入損益	(137,839)	81,606	(6,886)	33,382	1,408	(28,329)
Disposal of a subsidiary (note 50)	出售一家子公司(附註50)	(124,464)	(6,805)	-	-	-	(131,269)
At 31 December 2018	於二零一八年十二月三十一日	438,012	222,645	8,863	40,268	15,279	725,067

As at 31 December 2018, the Group had unused tax losses of RMB2,482,403,000 (as at 31 December 2017: RMB2,499,758,000) available to offset against future profits. Deferred tax assets have been recognised in respect of the tax losses of RMB35,452,000 (as at 31 December 2017: RMB62,996,000) at the applicable income tax rates of the respective subsidiaries as at 31 December 2018. No deferred tax assets have been recognised in respect of the remaining tax losses of RMB2,446,951,000 (as at 31 December 2017: RMB2,436,762,000) because the management is of the view that it is not probable that the individual subsidiaries concerned can generate profits to utilise the tax losses before the tax losses become expired. The unrecognised tax losses for the year ended 31 December 2018 will expire in the following years ending 31 December.

33. 應付稅項／遞延稅項資產／(負債)(續)

(ii) 已確認遞延稅項資產：

已在綜合財務狀況表確認的遞延稅項資產部分及年內變動如下：

於二零一八年十二月三十一日，本集團可用來抵銷未來溢利的未動用稅務虧損為人民幣2,482,403,000元（於二零一七年十二月三十一日：人民幣2,499,758,000元）。於二零一八年十二月三十一日，就稅務虧損按個別子公司適用之所得稅率確認的遞延稅項資產為人民幣35,452,000元（於二零一七年十二月三十一日：人民幣62,996,000元）。由於管理層認為有關個別子公司不大可能產生溢利以於稅務虧損到期前動用稅務虧損，因此並未就其餘稅務虧損人民幣2,446,951,000元（於二零一七年十二月三十一日：人民幣2,436,762,000元）確認遞延稅項資產。於截至二零一八年十二月三十一日止年度的未確認稅務虧損將於其後截至十二月三十一日止年度屆滿。

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綜合財務報表附註(續)

For the year ended 31 December 2018
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33. TAX PAYABLE/DEFERRED TAX ASSETS/ (LIABILITIES) (Continued)

(ii) Deferred tax assets recognised: (Continued)

At the end of the reporting period, the Group has deductible temporary differences of RMB18,165,000 (31 December 2017: RMB18,165,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

33. 應付稅項／遞延稅項資產／(負債)(續)

(ii) 已確認遞延稅項資產：(續)

於報告期末，本集團的可扣稅暫時差額為人民幣18,165,000元（二零一七年十二月三十一日：人民幣18,165,000元）。由於不大可能產生可扣稅暫時差額用以抵銷應課稅溢利，故並無就該等可扣稅暫時差額確認遞延稅項資產。

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
2018	二零一八年	-	373,921
2019	二零一九年	435,435	441,071
2020	二零二零年	629,688	708,539
2021	二零二一年	360,673	401,221
2022	二零二二年	501,138	512,010
2023	二零二三年	520,017	-
		2,446,951	2,436,762

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2018
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33. TAX PAYABLE/DEFERRED TAX ASSETS/ (LIABILITIES) (Continued)

(iii) Deferred tax liabilities recognised:

The components of deferred tax liabilities recognised in the consolidated statement of financial position and the movements during the year were as follows:

		Revaluation of investment properties 投資物業重估 RMB'000 人民幣千元	Fair value adjustments 公允價值調整 RMB'000 人民幣千元	Contract costs 合同成本 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2017	於二零一七年一月一日	686,067	294,661	-	980,728
Acquisition of subsidiaries	收購子公司	-	67,824	-	67,824
Charge (credit) to profit or loss	扣除自(計入)損益	8,642	(34,681)	-	(26,039)
Disposal of a subsidiary	出售一家子公司	(18,234)	-	-	(18,234)
At 31 December 2017	於二零一七年 十二月三十一日	676,475	327,804	-	1,004,279
Adjustment (note 2)	調整(附註2)	-	1,858	6,103	7,961
At 1 January 2018	於二零一八年一月一日	676,475	329,662	6,103	1,012,240
Acquisition of a subsidiary (note 49)	收購一家子公司 (附註49)	-	584,144	-	584,144
Charge (credit) to profit or loss	扣除自(計入)損益	315,551	(44,183)	7,638	279,006
Charge to OCI	扣除自其他全面收入	-	28,085	-	28,085
At 31 December 2018	於二零一八年十二月 三十一日	992,026	897,708	13,741	1,903,475

(iv) Net-off of deferred tax assets and liabilities:

		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
Deferred tax assets recognised	已確認遞延稅項資產	725,067	863,908
Net-off with deferred tax liabilities	與遞延稅項負債抵銷	(80,898)	(46,280)
Deferred tax assets	遞延稅項資產	644,169	817,628
Deferred tax liabilities recognised	已確認遞延稅項負債	1,903,475	1,004,279
Net-off with deferred tax assets	與遞延稅項資產抵銷	(80,898)	(46,280)
Deferred tax liabilities	遞延稅項負債	1,822,577	957,999

33. 應付稅項／遞延稅項資產／(負債)(續)

(iii) 已確認遞延稅項負債：

已在綜合財務狀況表確認的遞延稅項負債部分及年內變動如下：

(iv) 抵銷遞延稅項資產及負債：

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34. INTEREST-BEARING LOANS

34. 計息貸款

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Current	短期		
Current portion of non-current secured bank loans	有抵押銀行長期貸款的即期部分	3,037,909	1,361,500
Current portion of non-current unsecured loans	無抵押長期貸款的即期部分	171,436	119,000
		3,209,345	1,480,500
Non-current	長期		
Secured bank loans (note i and ii)	有抵押銀行貸款(附註i及ii)	7,038,729	5,839,967
Equity pledged loans (note iii)	股權抵押貸款(附註iii)	3,730,000	2,970,000
Unsecured loans	無抵押貸款	1,915,884	1,751,845
Less: current portion of non-current secured bank loans	減：有抵押銀行長期貸款的即期部分	(3,037,909)	(1,361,500)
current portion of non-current unsecured loans	無抵押長期貸款的即期部分	(171,436)	(119,000)
		9,475,268	9,081,312

As at 31 December 2018, the Group's secured loans and equity pledged loans were secured by the following:

- (i) Properties with a total carrying amount of RMB12,653,263,000 (as at 31 December 2017: RMB8,205,056,000) (notes 18, 22 and 23);
- (ii) Pledged time deposits of RMB422,205,000 (as at 31 December 2017: RMB400,000,000); and
- (iii) Equity interests of certain subsidiaries of the Company.

於二零一八年十二月三十一日，本集團的有抵押貸款及股權抵押貸款以下列各項作為抵押：

- (i) 賬面總值人民幣12,653,263,000元(於二零一七年十二月三十一日：人民幣8,205,056,000元)的物業(附註18、22及23)；
- (ii) 本公司人民幣422,205,000元(於二零一七年十二月三十一日：人民幣400,000,000元)的有抵押定期存款；及
- (iii) 本公司若干子公司的股本權益。

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34. INTEREST-BEARING LOANS (Continued)

The Group's non-current loans were repayable based on repayment schedule set out in relevant loan agreements as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Over 1 year but less than 2 years	超過一年但兩年內	7,905,768	3,607,871
Over 2 years but less than 5 years	超過兩年但五年內	1,285,500	5,116,441
Over 5 years	超過五年以上	284,000	357,000
		9,475,268	9,081,312

The effective interest rates of the interest-bearing loans were as follows:

		2018 二零一八年 Per annum 年利率	2017 二零一七年 Per annum 年利率
Effective interest rate	實際利率		
Variable-rate borrowings	可變利率借貸	2.47%-6.08%	2.47%-5.46%

The Group's borrowings that are denominated in currencies other than functional currency of the relevant group entities are set out below:

		HKD 港元 RMB'000 人民幣千元	USD 美元 RMB'000 人民幣千元
As at 31 December 2018	於二零一八年十二月三十一日	543,244	1,804,824
As at 31 December 2017	於二零一七年十二月三十一日	326,001	1,718,307

34. 計息貸款(續)

本集團的長期貸款須按相關貸款協議所載的下列還款期限償還：

計息貸款的實際利率如下：

本集團按相關集團實體的功能貨幣以外的貨幣計值的借貸載列如下：

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35. TRADE AND OTHER PAYABLES

35. 應付賬款及其他應付款項

		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
Payables due to related parties	應付關聯方款項		
– trade related	– 貿易相關	744,750	64,817
– non-trade related	– 非貿易相關	12,963,598	4,966,070
		13,708,348	5,030,887
Trade payables	應付賬款	11,177,086	9,361,992
Payable on purchase of land use rights	購買土地使用權應付款項	620,555	620,555
Consideration payable on acquisition of subsidiaries	收購子公司之應付代價	–	274,484
Other taxes payable	其他應付稅項	209,390	173,190
Interest payable	應付利息	96,579	161,951
Dividends payable	應付股息	240	234
Other payables and accrued expenses	其他應付款項和預提費用	3,673,489	1,325,424
		15,777,339	11,917,830
Total	合計	29,485,687	16,948,717

The aged analysis of trade payables due to related parties and the third parties is stated as follows:

應付關聯方及第三方的應付賬款賬齡分析如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
0–90 days	0–90日	9,312,288	7,074,106
91–180 days	91–180日	637,596	290,866
181–365 days	181–365日	462,261	881,354
Over 365 days	超過365日以上	1,509,691	1,180,483
		11,921,836	9,426,809

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36. CONTRACT LIABILITIES

	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元	As at 1 January 2018 於二零一八年 一月一日 RMB'000 人民幣千元
Sales of properties 物業銷售	24,511,228	20,742,580

Revenue of RMB10,627,231,000 was recognised during the year ended 31 December 2018 that was included in the contract liabilities at the beginning of the year of 2018.

Contract liabilities RMB13,923,400,000 are expected to be recognised after more than 12 months from the end of the reporting period.

The Group receives 30%-70% of the contract value as deposits from customers upon signing the sale and purchase agreement. Such advance payment schemes (include value-added tax with applicable tax rates from 5% to 10%) result in contract liabilities being recognised until the customer obtains control of the completed property.

37. BONDS

On 23 January 2014, the Company issued 5.50% bonds due 2018 (the "A Bond") with an aggregated nominal value of RMB1,500,000,000 at a value equal to 99% of the face value. The A Bond is listed on the Hong Kong Stock Exchange. The Bond carries interest at the rate of 5.50% per annum, payable semi-annually on 23 January and 23 July in arrears. The A Bond matured and repaid on 23 January 2018.

On 28 July 2016, the Company issued 3.875% bonds due 2019 (the "B Bond") with an aggregated nominal value of USD450,000,000 at a value equal to 99.301% of the face value. The B Bond is listed on the Hong Kong Stock Exchange. The B Bond carries interest at the rate of 3.875% per annum, payable semi-annually on 28 January and 28 July in arrears and will mature on 28 July 2019. The net proceeds after deducting the direct issuance costs, amounted to approximately USD443,986,000 (equivalent to RMB2,956,815,000).

36. 合同負債

截至二零一八年十二月三十一日止年度，已確認收益人民幣10,627,231,000元計入二零一八年年初的合同負債。

預期合同負債人民幣13,923,400,000元將於自報告期結束起計超過十二個月後予以確認。

本集團於簽訂買賣協議時向客戶收取合同價值的30%至70%作為訂金。有關預付款項計劃(包括按適用稅率介乎5%至10%計算的增值稅)導致確認合同負債，直至客戶取得已建成物業的控制權為止。

37. 債券

於二零一四年一月二十三日，本公司按等同面值99%的價值發行於二零一八年到期總面值人民幣1,500,000,000元的5.50厘債券(「甲債券」)。甲債券於香港聯交所上市。甲債券按年利率5.50厘計息，於每年一月二十三日及七月二十三日每半年期末付息。甲債券於二零一八年一月二十三日到期及償還。

於二零一六年七月二十八日，本公司按等同面值99.301%的價值發行於二零一九年到期總面值450,000,000美元的3.875厘債券(「乙債券」)。乙債券於香港聯交所上市。乙債券按年利率3.875厘計息，於每年一月二十八日及七月二十八日每半年期末付息，並將於二零一九年七月二十八日到期。經扣除直接發行成本後的所得款項淨額約為443,986,000美元(相等於人民幣2,956,815,000元)。

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37. BONDS (Continued)

On 7 July 2017, the Company issued 4.50% bonds due 2018 (the "C Bond") with an aggregated nominal value of USD400,000,000 at a value equal to 100% of the face value. The C Bond is listed on the Hong Kong Stock Exchange. The C Bond carries interest at the rate of 4.50% per annum, payable semi-annually on 7 January and 7 July in arrears. The C Bond matured and repaid on 5 July 2018.

On 27 June 2018, the Company issued 7.875% bonds due 2019 (the "D Bond") with an aggregated nominal value of USD200,000,000 at a value equal to 100% of the face value. The D Bond is listed on the Hong Kong Stock Exchange. The D Bond carries interest at the rate of 7.875% per annum, payable semi-annually on 27 December and 27 June in arrears and will mature on 27 June 2019, unless redeemed earlier. The net proceeds after deducting the direct issuance costs, amounted to approximately USD199,347,000 (equivalent to RMB1,299,346,000).

On 17 December 2018, the Company issued 9.875% bonds due 2020 (the "E Bond") with an aggregated nominal value of USD200,000,000 at a value equal to 100% of the face value. The E Bond is listed on the Hong Kong Stock Exchange. The E Bond carries interest at the rate of 9.875% per annum, payable semi-annually on 26 December and 25 June in arrears and will mature on 17 June 2020, unless redeemed earlier. The net proceeds after deducting the direct issuance costs, amounted to approximately USD199,219,000 (equivalent to RMB1,375,886,000).

The A Bond and B Bond have the benefit of a keepwell deed from Greenland Holdings Group Company Limited, the intermediate controlling shareholder of the Company.

The C Bond have an embedded issuer's redemption option, the Company may, by giving not less than 15 nor more than 30 days' notice to the trustee in writing and to the bondholders, redeem the bond, in whole or in part, at a redemption price equal to 101 percent of their principal amount, together with accrued and unpaid interest. The redemption option of the C bond was not realised before the repayment date.

The D Bond have an embedded issuer's redemption option, the Company may, by giving not more than 30 days' notice to the trustee in writing and to the bondholders, redeem the bond, in whole or in part, at a redemption price equal to 100 percent of their principal amount, together with accrued and unpaid interest.

37. 債券(續)

於二零一七年七月七日，本公司按等同面值100%的價值發行於二零一八年到期總面值400,000,000美元的4.50厘債券(「丙債券」)。丙債券於香港聯交所上市。丙債券按年利率4.50厘計息，於每年一月七日及七月七日每半年期末付息。丙債券於二零一八年七月五日期及償還。

於二零一八年六月二十七日，本公司按等同面值100%的價值發行於二零一九年到期總面值200,000,000美元的7.875厘債券(「丁債券」)。丁債券於香港聯交所上市。丁債券按年利率7.875厘計息，於每年十二月二十七日及六月二十七日每半年期末付息，並將於二零一九年六月二十七日到期(除非獲提早贖回)。經扣除直接發行成本後的所得款項淨額約為199,347,000美元(相等於人民幣1,299,346,000元)。

於二零一八年十二月十七日，本公司按等同面值100%的價值發行於二零二零年到期總面值200,000,000美元的9.875厘債券(「戊債券」)。戊債券於香港聯交所上市。戊債券按年利率9.875厘計息，於每年十二月二十六日及六月二十五日每半年期末付息，並將於二零二零年六月十七日到期(除非獲提早贖回)。經扣除直接發行成本後的所得款項淨額約為199,219,000美元(相等於人民幣1,375,886,000元)。

甲債券及乙債券附有本公司中介控股股東綠地控股集團有限公司提供的保持良好契據的利益。

丙債券具有嵌入式發行人贖回權。本公司可透過向受託人及債券持有人發出不少於15日且不多於30日的書面通知，按相等於債券本金額101%的贖回價連同累計未付利息贖回全部或部分債券。丙債券的贖回權於償還日期前並無兌現。

丁債券具有嵌入式發行人贖回權。本公司可透過向受託人及債券持有人發出不多於30日的書面通知書，按相等於債券本金額100%的贖回價連同累計未付利息贖回全部或部分債券。

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37. BONDS (Continued)

The E Bond have an embedded issuer's redemption option, the Company may, by giving not less than 15 nor more than 30 days' notice to the trustee in writing and to the bondholders, redeem the bond, in whole or in part, at a redemption price equal to 100 percent of their principal amount, together with accrued and unpaid interest.

The directors consider the fair value of the issuer's redemption options of the D Bond and E Bond are immaterial to the Group as at 31 December 2018.

The movements of different components of Bonds are set out below:

		Total 合計 RMB'000 人民幣千元
As at 31 December 2017	於二零一七年十二月三十一日	7,028,658
Net proceeds from bonds issued	發行債券所得淨額	2,675,232
Interests charged	利息開支	263,424
Interests paid/payable	已付/應付利息	(243,254)
Repayment of bonds	償還債券	(4,146,640)
Exchange realignment	匯兌調整	240,595
As at 31 December 2018	於二零一八年十二月三十一日	5,818,015

The Bonds represent the contractually determined stream of future cash flows discounted at the rate of interest determined by the market instruments of comparable credit status taken into account the business risk and financial risk of the Company. The effective interest rate is 4.355%-10.162% per annum for the year ended 31 December 2018.

37. 債券(續)

戊債券具有嵌入式發行人贖回權。本公司可透過向受託人及債券持有人發出不少於15日且不多於30日的書面通知書，按相等於債券本金額100%的贖回價連同累計未付利息贖回全部或部分債券。

董事認為，於二零一八年十二月三十一日，丁債券及戊債券的發行人贖回權的公允價值對本集團而言並不重大。

債券不同部分的變動載列如下：

債券為按利率折現的約定未來現金流量，利率經考慮本公司的業務風險及財務風險後，按照信貸狀況相若的市場工具釐定。截至二零一八年十二月三十一日止年度，實際年利率為4.355%至10.162%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

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37. BONDS (Continued)

The Bonds was repayable as follows:

At 31 December 於十二月三十一日		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Represented by	由下列項目組成		
Bonds within one year	一年內到期的債券	4,450,599	4,109,487
Bonds	債券		
After one year but within two years	一年後但兩年內	1,367,416	2,919,171

38. EMPLOYEE RETIREMENT SCHEME

The employees of the Group are members of a state-managed retirement benefit scheme operated by the PRC government. The subsidiaries are required to contribute 20%-22% of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The total expense recognised in profit or loss of RMB51,556,000 (2017: RMB38,407,000) represents contributions payable to these plans by the Group at rates specified in the rule of the plans. As at 31 December 2018, contributions of RMB956,000 (as at 31 December 2017: RMB840,000) due in respect of the year had not been paid over to the plans. The amounts were paid subsequent to the end of the year.

37. 債券(續)

債券須於以下年期償還：

38. 僱員退休計劃

本集團之僱員均為中國政府管理之國家運營退休福利計劃之成員。該等子公司須按照僱員薪金費用的20%-22%向退休福利計劃供款，以撥支有關福利。就退休福利計劃而言，本集團之唯一責任為作出所訂明供款。

損益中確認的開支總額人民幣51,556,000元(二零一七年：人民幣38,407,000元)乃本集團按該等計劃規則訂明的費率應付該等計劃的供款。於二零一八年十二月三十一日，就年內應繳供款人民幣956,000元(於二零一七年十二月三十一日：人民幣840,000元)仍未支付予有關計劃。該等款項已於年末後支付。

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39. SHARE-BASED PAYMENT

Share award scheme

The Company adopted the Share Award Scheme on 3 December 2010. The purpose of the Share Award Scheme is to recognise and reward the contribution of the executives and employees (whether serving full-time or part-time) and directors of the Group to the growth and development of the Group through an award of the shares of the Company. Details of the Share Award Scheme were set out in the Company's 2012 annual report.

On 2 April 2013, the Board of Directors approved to grant 16,103,000 shares of the Company to the eligible participants, of which 400,000 shares were granted to a director and 2,000,000 shares were granted to four independent non-executive directors (500,000 shares each) respectively. The shares granted to the independent non-executive directors were vested immediately. The vesting date of the remaining granted shares is 31 March 2015.

Movements in the number of shares held for the Share Award Scheme is as follows:

	Shares held for the Share Award Scheme 股份獎勵計劃所持股份 (thousand) (千股)	Awarded shares 獎勵股份 (thousand) (千股)
Outstanding as of 31 December 2018 and 31 December 2017	於二零一八年十二月三十一日及二零一七年十二月三十一日 尚未行使	22,697
		—

As at 31 December 2018, the carrying amount of shares held for the Share Award Scheme was RMB49,279,000 (as at 31 December 2017: RMB49,279,000).

During the years ended 31 December 2018 and 2017, no expenses in relation to share-based payments is charged to administrative expenses in profit or loss.

39. 股份支付

股份獎勵計劃

本公司於二零一零年十二月三日採納股份獎勵計劃。股份獎勵計劃的目的是通過授予本公司的股份，肯定及獎賞本集團的主管人員、僱員(不論全職或兼職)及董事為本集團的增長及發展所作出的貢獻。股份獎勵計劃詳情載於本公司二零一二年年報。

於二零一三年四月二日，董事會批准向合資格參與者授出16,103,000股本公司股份，其中400,000股授予一名董事及2,000,000股分別授予四名獨立非執行董事(各500,000股)。向獨立非執行董事授出之股份已即時歸屬。餘下授出股份之歸屬日期為二零一五年三月三十一日。

股份獎勵計劃所持股份的數目變動如下：

於二零一八年十二月三十一日，股份獎勵計劃所持股份的賬面值為人民幣49,279,000元(於二零一七年十二月三十一日：人民幣49,279,000元)。

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於損益的行政費用就股份支付扣除開支。

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40. SHARE CAPITAL

40. 股本

The Group and the Company as at 31 December 2018 and 2017			
本集團及本公司 於二零一八年及二零一七年 十二月三十一日			
		No. of shares	Amount
		股份數目	金額
		(thousand)	HKD'000
		(千股)	千港元
Authorised:	法定：		
Ordinary shares of HKD0.5 each	每股面值0.5港元的普通股	7,000,000	3,500,000
Convertible preferred shares of HKD0.5 each	每股面值0.5港元的可轉換優先股	3,000,000	1,500,000
Total	合計	10,000,000	5,000,000

The Group and the Company 本集團及本公司					
		2018 二零一八年		2017 二零一七年	
		No. of shares	Amount	No. of shares	Amount
		股份數目	金額	股份數目	金額
		(thousand)	RMB'000	(thousand)	RMB'000
		(千股)	人民幣千元	(千股)	人民幣千元
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：				
At 1 January	於一月一日	2,793,677	1,132,855	2,793,677	1,132,855
Repurchase and logout shares	購回及註銷股份	(1,792)	(758)	-	-
At 31 December	於十二月三十一日	2,791,885	1,132,097	2,793,677	1,132,855

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40. SHARE CAPITAL (Continued)

Authorised and issued share capital

(i) Ordinary shares

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 any general meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets. In 2018, the Company repurchased and logout 1,792,000 shares amounting to approximately RMB758,000 (2017: Nil).

(ii) Convertible preference shares ("CPS")

The holders of CPS will not have the right to attend and vote at a general meeting (except for the winding up of the Company or for any resolution to vary or abrogate the rights or privileges of such holder or vary the restrictions to which the CPS are subject). The conversion period is any time after issue, provided that the conversion right will be suspended to the extent that it would result in the Company failing to comply with the public float requirement. Each CPS (at the option of the holder) will be convertible at any time (and without payment of any additional consideration) to ordinary shares on a one to one basis. Each CPS will confer on the holder thereof the right to receive dividend *pari passu* with holders of ordinary shares on the basis of the number of ordinary shares into which each CPS may be converted and on an as converted basis. On a distribution of assets on liquidation, winding up or a dissolution of the Company, the assets and funds of the Company available for distribution: (a) will first be paid to the holders of CPS *pari passu* among themselves in respect of the aggregate nominal amounts paid up on the CPS held by them; and (b) the remaining assets will be distributed *pari passu* to the holders of any class of shares (including the CPS). The CPS will be transferable without any restriction by the holders thereof. The CPS will be non-redeemable. No application will be made for the listing of the CPS on the Stock Exchange or any other stock exchange.

40. 股本(續)

法定及已發行股本

(i) 普通股

普通股持有人有權收取不時宣派的股息，並有權在本公司任何股東大會上按照每持有一股股份獲得一票的比例參與投票。所有普通股均就本公司剩餘資產享有同等權利。於二零一八年，本公司購回及註銷金額約為人民幣758,000元(二零一七年：無)的1,792,000股股份。

(ii) 可轉換優先股(「可轉換優先股」)

可轉換優先股的持有人將無權出席股東大會及於會上表決(惟為本公司清盤或將更改或廢除有關持有人的權利或特權或更改可轉換優先股所受之限制之任何決議案則除外)。轉換期為發行後的任何時間，惟倘會導致本公司無法遵守任何公眾持股量規定，則轉換權將暫告中止。每股可轉換優先股(按持有人選擇權)將可隨時(且毋須支付任何額外代價)按一對一基準轉換為普通股。每股可轉換優先股將賦予其持有人享有與普通股持有人同等之收取股息權利，基準為按每股可轉換優先股可轉換而成之普通股數目計算以及猶如已予以轉換。當本公司清盤、清算或解散時分派資產，本公司可供分派的資產及資金：(a)將首先就可轉換優先股持有人所持有可轉換優先股的已繳足面值總額向可轉換優先股持有人支付，而彼等之間具同等地位；及(b)餘下資產將向任何類別股份(包括可轉換優先股)的持有人分派，而彼等之間具同等地位。可轉換優先股之持有人轉讓可轉換優先股將不受任何限制。可轉換優先股不可贖回。概不會就可轉換優先股在聯交所或任何其他證券交易所上市提出申請。

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41. SHARE PREMIUM AND RESERVES

(a) Share premium

The application of the share premium account is governed by the Companies Law of the Cayman Islands.

(b) Merger reserves

The merger reserves represent the difference between the Company's share of the nominal value of the paid-up capital of the subsidiaries acquired over the nominal value of the ordinary shares issued by the Company.

(c) Capital redemption reserve

Capital redemption reserve represents the nominal value of the shares repurchased which has been paid out of the Company's distributable reserves.

(d) PRC statutory reserves

Transfers from retained earnings to PRC statutory reserves were made in accordance with the relevant PRC rules and regulations and the articles of association of the Company's subsidiaries incorporated in the PRC and were approved by the respective boards of directors. The statutory reserves consist of:

(i) General reserve fund

Transfers from retained earnings to the general reserve fund were made in accordance with the articles of association of the Company's subsidiaries and were approved by the respective boards of directors.

For the entity concerned, the general reserve fund can be used to cover previous years' losses, if any, and may be converted into capital in proportion to equity holders' existing equity holdings, provided that the balance after such conversion is not less than 25% of their registered capital.

(ii) Enterprise expansion fund

Transfers from retained earnings to the enterprise expansion fund were made in accordance with the articles of association of the Company's subsidiaries and were approved by the respective boards of directors.

For the entity concerned, the enterprise expansion fund can be used for business development purposes and for working capital purpose. This fund is non-distributable other than upon liquidation. Transfers to this fund must be made before distribution of dividends to the equity holders.

41. 股份溢價及儲備

(a) 股份溢價

股份溢價賬的動用受開曼群島公司法所規管。

(b) 合併儲備

合併儲備指本公司應佔被收購子公司的繳足股本面值與本公司發行的普通股面值的差額。

(c) 資本贖回儲備

資本贖回儲備指以本公司可供分派儲備支付之購回股份面值。

(d) 中國法定儲備

由保留溢利轉撥至中國法定儲備乃根據有關中國規則及規例與本公司在中國註冊成立之子公司的章程細則進行，並獲各自董事會批准。法定儲備包括：

(i) 法定盈餘公積金

由保留溢利轉撥至法定盈餘公積金乃根據本公司子公司的章程細則進行，並獲各自董事會批准。

就有關的公司而言，法定盈餘公積金可用作彌補上年度虧損(如有)，亦可按股權持有人現時的持股比例兌換為股本，惟兌換後結餘不得少於註冊資本的25%。

(ii) 企業發展基金

由保留溢利轉撥至企業發展基金乃根據本公司子公司的章程細則進行，並獲各自董事會批准。

就有關的公司而言，企業發展基金可用作業務發展及營運資金。除清盤外，該基金不可分派。須將保留溢利轉撥至該基金後方可向股權持有人分派股息。

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42. PERPETUAL SECURITIES

On 27 July 2016 (the “**Issue Date**”), the Group issued USD denominated senior perpetual capital securities (“**Perpetual Securities**”) with an aggregate principal amount of USD120,000,000. The Perpetual Securities confer the holders a right to receive distributions at the applicable distribution rate from the Issue Date payable semi-annually in arrears in USD.

The principal terms of the Perpetual Securities were disclosed in the Group’s 2016 consolidated financial statements.

As the Perpetual Securities only impose contractual obligations on the Group to repay principal or to pay any distributions under certain circumstances which are at the Group’s discretion, they have in substance confer the Group an unconditional right to avoid delivering cash or other financial asset to settle contractual obligations, therefore they do not meet the definition for classification as financial liabilities under IAS 32 Financial Instruments: Presentation. As a result, the whole instrument is classified as equity, and distributions if and when declared are treated as equity dividends.

Distribution of USD6,750,000 (equivalent to RMB42,716,000) has been provided and paid by the Company for the year.

43. FINANCIAL INSTRUMENTS

The Group conducts its operations in the PRC and accordingly is subject to special considerations and significant risks. These include risks associated with, among others, the political, economic and legal environment, influence of national authorities over pricing regulation and competition in the industry.

The Group has exposure to the following risks from its use of financial instruments:

- market risk (including currency risk and interest rate risk)
- credit risk
- liquidity risk

This note presents information about the Group’s exposure to each of the above risks, and the Group’s objectives, policies and processes for measuring and managing risk.

42. 永久證券

二零一六年七月二十七日(「**發行日期**」)，本集團發行本金總額為120,000,000美元的以美元計值的高級永久資本證券(「**永久證券**」)。永久證券賦予持有人權利，自發行日期起按適用的分派率每半年期末收取以美元支付的分派。

永久證券的主要條款於本集團二零一六年的綜合財務報表中披露。

由於永久證券僅對本集團施加在本集團酌情下償付本金或在若干情況下支付任何分派的合約責任，其實際上賦予本集團避免分發現金或其他金融資產以履行合約責任的無條件權利，因此其並不符合國際會計準則第32號「金融工具：呈報」項下之分類為金融負債之定義。因此，整項工具分類作權益，或倘有宣派則在宣派時當作權益股息。

本公司已計提及支付年內分派6,750,000美元(相當於人民幣42,716,000元)。

43. 金融工具

本集團在中國經營業務，故須受特定因素及重大風險影響，其中包括政治、經濟及法制環境、國家機構實施價格管制的影響及行業競爭等風險。

本集團使用的金融工具具有以下風險：

- 市場風險(包括外幣風險與利率風險)
- 信貸風險
- 流動性風險

本附註呈列有關本集團涉及上述各項風險、本集團計量管理風險的目標、政策及程序的資料。

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43. FINANCIAL INSTRUMENTS (Continued)

Management has overall responsibility for the establishment and oversight of the Group's risk management framework. Management establishes policies to identify and analyse the risks faced by the Group, to set up appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. Through training and management standards and procedures, management aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

43.1 Categories of financial instruments

43. 金融工具(續)

管理層全權負責建立並監督本集團的風險管理架構。管理層建立政策是為了辨明和分析本集團面臨的風險，並設置適當的風險限制和控制措施以監控風險是否在限制範圍內。風險管理政策及系統須定期進行審閱以反映市場環境及本集團經營活動的變化。管理層通過其培訓和管理標準及程序，旨在建立具紀律性及建設性的控制環境，使得身處其中的所有僱員明白自身的角色及義務。

43.1 金融工具類別

		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
Financial assets	金融資產		
Loans and receivables (including bank balance and cash)	貸款及應收款項 (包括銀行結餘及現金)	N/A 不適用	16,402,148
AFS investments	可供出售投資	N/A 不適用	174,567
Amortised cost	攤銷成本	20,525,399	N/A 不適用
Equity instruments at FVTOCI	按公允價值列賬於其他全面收入的股權工具	294,340	N/A 不適用
Total	合計	20,819,739	16,576,715
Financial liabilities	金融負債		
Amortised cost	攤銷成本	47,778,685	34,365,763
Financial liabilities carried at FVTPL	按公允價值列賬於損益的金融負債	-	98,178
Total	合計	47,778,685	34,463,941

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43. FINANCIAL INSTRUMENTS (Continued)

43.2 Foreign currency risk management

The Group is mainly exposed to the fluctuations in exchange rates between RMB and HKD/USD. The exposure in HKD/USD arises mainly from the Group's bank balance and cash, trade and other receivables, trade and other payables, Interest-bearing loans, and Bonds.

In respect of the monetary assets and liabilities denominated in foreign currencies, the Group ensures manages the net exposures to this risk by utilizing forward foreign exchange contracts.

The management closely monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

43. 金融工具(續)

43.2 外幣風險管理

本集團主要面對人民幣與港元/美元之間匯率波動的風險。港元/美元的風險主要來自本集團銀行結餘及現金、應收賬款及其他應收款項、應付賬款及其他應付款項、計息貸款及債券。

有關以外幣計價的貨幣資產及負債，本集團通過遠期外匯合約管理淨風險。

管理層密切監控外匯風險並將於需要時考慮對沖重大外匯風險

於報告期末，本集團以貨幣資產及貨幣負債計值的外幣賬面值如下。

Denominated in HKD 以港元計價		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
Trade and other receivables	應收賬款及其他應收款項	423,132	73,769
Bank balance and cash	銀行結餘及現金	19,753	169,139
Trade and other payables	應付賬款及其他應付款項	(742,556)	(953,698)
Interest-bearing loans	計息貸款	(543,244)	(326,001)
Overall exposure	總風險	(842,915)	(1,036,791)

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43. FINANCIAL INSTRUMENTS (Continued)

43.2 Foreign currency risk management (Continued)

Denominated in USD 以美元計價		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
Trade and other receivables	應收賬款及其他應收款項	1,060,995	2,356
Bank balance and cash	銀行結餘及現金	1,519,221	733,481
Bonds	債券	(5,818,015)	(5,528,808)
Trade and other payables	應付賬款及其他應付款項	(7,703,472)	(1,687,053)
Interest-bearing loans	計息貸款	(1,804,824)	(1,718,307)
Overall exposure	總風險	(12,746,095)	(8,198,331)

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 5% (2017: 5%) increase and decrease in RMB against the relevant foreign currencies. 5% represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. A positive number below indicates an increase in post-tax profit where RMB strengthens 5% against the relevant currency. For a 5% weakening of RMB against the relevant currency, there would be an equal and opposite impact on the profit and the amounts below would be negative.

外幣敏感度分析

下表顯示，在人民幣兌以下外幣升值及貶值5%(二零一七年：5%)的情況下本集團的敏感度。5%乃管理層對合理可能的外幣匯率變動的評估。敏感度分析僅包括現有以外幣計值之貨幣項目，並按外幣匯率出現5%變化調整其於年結日之換算數額。下列正數表示人民幣兌相關貨幣升值5%時則除稅後溢利增加。倘人民幣兌相關外幣貶值5%，對溢利會有同等及相反的影響，下述金額會變成負數。

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Profit or loss	溢利或虧損		
HKD	港元	31,609	51,840
USD	美元	477,979	409,917
Equity	權益		
HKD	港元	31,609	51,840
USD	美元	477,979	409,917

43. 金融工具(續)

43.2 外幣風險管理(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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43. FINANCIAL INSTRUMENTS (Continued)

43.3 Interest rate risk management

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank deposits and bonds (see notes 31, 32 and 37 for details).

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balance (see notes 31 and 32 for details) and variable-rate interest-bearing loans (see note 34 for details).

The Group manages the net exposure to interest rate risks by maintaining sufficient lines of credit to obtain acceptable lending costs and by monitoring the exposure to such risks on an ongoing basis. When appropriate and at times of interest rate uncertainty or volatility, interest rate swaps may be used to assist in the Group's management of interest rate exposure.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For variable rate liabilities, the analysis is prepared assuming the amount of the liabilities outstanding at the end of the reporting period was outstanding for the whole year.

(a) Interest rate profile

The following table details the interest rate profile of the Group's interest-bearing borrowings and bonds by the end of reporting period.

		2018 二零一八年		2017 二零一七年	
		Effective interest rate	RMB'000	Effective interest rate	RMB'000
		實際利率	人民幣千元	實際利率	人民幣千元
Fixed rate borrowings	固定利率借貸				
Bonds	債券	6.63%	5,818,015	4.81%	7,028,658
			5,818,015		7,028,658
Variable rate borrowings	可變利率借貸				
Secured interest bearing loans	有抵押計息貸款	4.86%	10,768,729	4.70%	8,809,967
Unsecured interest bearing loans	無抵押計息貸款	4.08%	1,915,884	4.08%	1,751,845
			12,684,613		10,561,812
Total borrowings	借貸總額		18,502,628		17,590,470
Fixed rate borrowings as a percentage of total borrowings	固定利率借貸佔借貸總額 百分比		31%		40%

43. 金融工具(續)

43.3 利率風險管理

本集團面對有關固定利率銀行存款及債券(詳情見附註31、32及37)的公允價值利率風險。

本集團亦面對有關可變利率銀行結餘(詳情見附註31及32)及可變利率計息貸款(詳情見附註34)的現金流量利率風險。

本集團通過維持充足的信貸額度以使借貸成本處於可接受水平及通過持續監控該等風險來管理利率淨風險。在適當時及倘利率不明朗或波動，可以使用利率掉期協助本集團管理利率風險。

利率敏感度分析

下述敏感度分析乃根據報告期末非衍生工具利率風險而釐定。就可變利率負債而言，編製該分析時乃假設於報告期末未償還負債金額在全年均為未償還。

(a) 利率情況

下表詳述於報告期末本集團的計息借貸及債券利率情況。

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43. FINANCIAL INSTRUMENTS (Continued)

43.3 Interest rate risk management (Continued)

(b) Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for interest-bearing loans at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 100 basis point 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.

If the market lending interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2018 would have decreased/increased by RMB95,135,000 (2017: decreased/increased by RMB79,261,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank balance and cash and interest-bearing loans.

43.4 Credit risk and impairment assessment

As at 31 December 2018, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in note 45.

The Group's credit risk is primarily attributable to trade receivable, contract assets, other non-trade receivables, bank balance and cash and amount of contingent liabilities in relation to the financial guarantees provided by the Group.

The Group has concentration of credit risk as 35.43% (31 December 2017: 27.68%) and 59.27% (31 December 2017: 63.65%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively within the sales of properties and construction management service segment.

43. 金融工具(續)

43.3 利率風險管理(續)

(b) 敏感度分析

下述敏感度分析乃根據報告期末計息貸款利率風險而釐定。就可變利率負債而言，編製該分析時乃假設於報告期末未償還負債金額在全年均為未償還。內部向主要管理人員匯報利率風險採用100個基點增幅或減幅，乃管理層對合理可能的利率變動的評估。

倘市場借貸利率增加/減少100個基點，且所有其他可變值維持不變，本集團截至二零一八年十二月三十一日止年度的除稅後溢利將會減少/增加人民幣95,135,000元(二零一七年：減少/增加人民幣79,261,000元)，主要由於本集團面對可變利率銀行結餘及現金以及計息貸款的利率風險。

43.4 信貸風險及減值評估

於二零一八年十二月三十一日，由於對手方未能履行責任及本集團提供的財務擔保導致本集團財務虧損而使本集團承受的最高信貸風險乃來自綜合財務狀況表所述的各類經確認的金融資產的賬面值及附註45披露的有關本集團作出財務擔保的或然負債金額。

本集團的信貸風險主要來自應收賬款、合同資產、其他非貿易應收賬款、銀行結餘及現金及有關本集團提供財務擔保的或然負債金額。

本集團就物業銷售及建築管理服務分部應收本集團最大客戶及五大客戶的賬款總額的信貸風險集中度分別為35.43%(於二零一七年十二月三十一日：27.68%)及59.27%(二零一七年十二月三十一日：63.65%)。

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43. FINANCIAL INSTRUMENTS (Continued)

43.4 Credit risk and impairment assessment (Continued)

Trade receivables and contract assets arising from contracts with customers

In order to minimise the credit risk, The Group has policies in place to ensure that sales are made to customers with an appropriate financial strength and/or appropriate percentage of down payments. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of IFRS 9 (2017: incurred loss model) on trade balances individually or based on provision matrix. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

Other non-trade receivables

The credit risk of other non-trade receivables is managed through an internal process. The credit quality of each counterparty is investigated before an advance is made. The Group also actively monitors the outstanding amounts owed by each debtor and uses information developed internally or external resources to assess whether credit risk has increased significantly since initial recognition. The Group has concentration of credit risk from amounts due from Greenland Holdings of RMB4,591,508,000 (2017: RMB10,000).

Bank balance and cash

Cash deposits are mainly placed with state-owned financial institutions and reputable banks which are all high-credit-quality financial institutions, therefore the Group's credit risk on liquid funds is limited.

Contingent liabilities in relation to the financial guarantees

For properties that are still under construction, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties. If a customer defaults on the payment of its mortgage during the term of the guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount under the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's deposits and sell the property to recover any amounts paid by the Group to the bank. Unless the selling price drop significantly, which the probability is remote, the Group would not be in a loss position in selling those properties out. In this regard, the directors of the Company consider that the Group's credit risk in relation to financial guarantees from mortgage loans is largely mitigated.

43. 金融工具(續)

43.4 信貸風險及減值評估(續)

來自客戶合約的應收賬款及合同資產

為盡量降低信貸風險，本集團已制定政策，確保銷售乃以適當財務優勢及／或首期付款的適當百分比向客戶作出。本集團亦有其他監控程序，確保採取跟進行動收回逾期債務。此外，本集團於應用國際財務報告準則第9號後根據預期信貸虧損模式(二零一七年：產生虧損模式)就貿易結餘進行單獨或根據撥備矩陣進行減值評估。就此而言，本公司董事認為，本集團的信貸風險已大幅降低。

其他非貿易應收賬款

其他非貿易應收賬款的信貸風險乃透過內部程序進行管理。各對手方的信貸品質乃於作出預付款項前進行調查。本集團亦積極監控各債務人尚未償還的金額，並使用內部或外部資源所得資料評估信貸風險自初始確認以來是否出現大幅增加。本集團應收綠地控股款項人民幣4,591,508,000元(二零一七年：人民幣10,000元)有信貸風險集中情況。

銀行結餘及現金

現金存款主要存放於國有金融機構及信譽良好的銀行(全部為高信貸品質的金融機構)，因此本集團流動資金的信貸風險有限。

有關財務擔保的或然負債

就仍在建物業而言，本集團一般就客戶借款以撥支購買物業的按揭貸款向銀行提供擔保。倘客戶於擔保期內未能償還其按揭，持有按揭的銀行可能要求本集團償還貸款項下的未償還金額及任何就此應計利息。於該情況下，本集團能夠保留客戶按金並銷售有關物業，以收回本集團向銀行支付的任何金額。除非售價大幅降低(可能性甚微)外，本集團將不會因銷售該等物業而處於虧損狀況。就此而言，本公司董事認為，本集團有關按揭貸款提供財務擔保的信貸風險已大幅減少。

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43. FINANCIAL INSTRUMENTS (Continued)

43.4 Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

43. 金融工具(續)

43.4 信貸風險及減值評估(續)

本集團的內部信貸風險評級評估包括以下分類：

Internal credit rating 內部信貸評級	Description 說明	Trade receivables/ contract assets 應收賬款/合同資產	Other finance assets/ other items 其他金融資產/其他項目
Low risk 低風險	The counterparty has a low risk of default and a strong capacity to meet contractual cash flows 對手方的違約風險低，以及具有滿足合約現金流量的強大能力	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 並無信貸減值	12m ECL 12個月預期信貸虧損
Watch list 關注名單	The counterparty has a low risk of default, but there is sign of possible increase in credit risk since initial recognition through information developed internally or external resources 對手方的違約風險低，惟透過內部或外部資源所得出資料，有跡象顯示信貸風險自初始確認以來出現潛在增加	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 並無信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 根據內部或外部資源所得出資料，信貸風險自初始確認以來已出現大幅增加	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 並無信貸減值	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 並無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產出現信貸減值	Lifetime ECL – credit-impaired 存續期預期信貸虧損 – 信貸減值	Lifetime ECL – credit-impaired 存續期預期信貸虧損 – 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficult and the Group has no realistic prospect of recovery 有證據顯示債務人有嚴重財政困難，而本集團預期不大可能收回	Amount is written-off 撇銷有關金額	Amount is written-off 撇銷有關金額

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43. FINANCIAL INSTRUMENTS (Continued)

43.4 Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets and financial guarantee contracts which are subject to ECL assessment:

43. 金融工具(續)

43.4 信貸風險及減值評估(續)

下表詳述須進行預期信貸虧損評估的本集團金融資產及財務擔保合約所面臨的信貸風險：

2018 二零一八年	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或存續期預期信貸虧損	Gross carrying amount 賬面總值 RMB'000 人民幣千元
Financial assets at amortised cost 按攤銷成本計量的金融資產					
Trade receivables 應收賬款	27	N/A 不適用	note 3 附註3 Low risk 低風險 Loss 虧損	Lifetime ECL (provision matrix) 存續期預期信貸虧損(撥備矩陣) Lifetime ECL 存續期預期信貸虧損 Credit-impaired 信貸減值	115,620 142,539 25,735
					283,894
Other non-trade receivables (note 1) 其他非貿易應收 賬款(附註1)	27	N/A 不適用	Low risk 低風險 Watch list 關注名單 Doubtful 呆賬 Loss 虧損	12m ECL 12個月預期信貸虧損 12m ECL 12個月預期信貸虧損 Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 並無信貸 減值 Lifetime ECL – credit-impaired 存續期預期信貸虧損 – 信貸減值	5,094,621 8,481,376 573,720 43,385
					14,193,102
Bank balance and cash 銀行結餘及現金	32	A3 – Aaa A3-Aaa	N/A 不適用	12m ECL 12個月預期信貸虧損	6,277,208
Other items 其他項目					
Contract assets (note 4) 合同資產(附註4)	29	N/A 不適用	N/A 不適用	Lifetime ECL 存續期預期信貸虧損	841,400
Financial guarantee contracts (note 2) 財務擔保合約(附註2)	45	N/A 不適用	N/A 不適用	12m ECL 12個月預期信貸虧損	11,561,273

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43. FINANCIAL INSTRUMENTS (Continued)

43.4 Credit risk and impairment assessment (Continued)

Notes:

- As part of the Group's credit risk management, the Group applies internal credit rating for other non-trade receivables. The following table provides information about the exposure to credit risk for other non-trade receivables which are assessed based on provision matrix as at 31 December 2018 within 12m ECL and lifetime ECL (not credit impaired). Debtors with credit-impaired with gross carrying amounts of RMB43,385,000 as at 31 December 2018 were assessed individually.

Internal credit rating	內部信貸評級	Average loss rate 平均虧損率	Other non-trade receivables 其他非貿易 應收賬款 RMB'000 人民幣千元
Low risk	低風險	0.31%	5,094,621
Watch list	關注名單	0.53%-3.21%	8,481,376
Doubtful	呆賬	6.28%	573,720
			14,149,717

During the year ended 31 December 2018, the Group provided RMB127,214,000 impairment allowance for other non-trade receivables, based on the internal credit rating.

- For financial guarantee contracts, the gross carrying amount represents the maximum amount the Group has guaranteed under the respective contracts. The maximum amount that the Group has guaranteed under the respective contracts was RMB11,561,273,000 as at 31 December 2018. At the end of the year, the directors of the Company have performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts. Accordingly, the loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12m ECL. The directors of the Company considered that the 12m ECL allowance is insignificant at 1 January 2018 and 31 December 2018.
- For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances or credit-impaired, the Group determines the expected credit losses on these items by using a provision matrix.

43. 金融工具(續)

43.4 信貸風險及減值評估(續)

附註:

- 作為本集團信貸風險管理的一部分，本集團就其他非貿易應收賬款應用內部信貸評級。下表提供有關非貿易應收賬款面臨的信貸風險的資料，其於二零一八年十二月三十一日乃根據屬於12個月預期信貸虧損及存續期預期信貸虧損(並無信貸減值)的撥備矩陣評估。於二零一八年十二月三十一日，已對賬面總值為人民幣43,385,000元的信貸減值應收賬款進行單獨評估。

截至二零一八年十二月三十一日止年度，本集團根據內部信貸評級就其他非貿易應收賬款計提減值撥備人民幣127,214,000元。

- 就財務擔保合約而言，賬面總值指本集團根據相關合約提供擔保的最高金額。於二零一八年十二月三十一日，本集團根據相關合約提供擔保的最高金額為人民幣11,561,273,000元。於年末，本公司董事已進行減值評估，並認為有關財務擔保合約的信貸風險自初始確認以來並無大幅增加。因此，本集團作出財務擔保合約的虧損撥備乃按相當於12個月預期信貸虧損的金額計量。本公司董事認為，於二零一八年一月一日及二零一八年十二月三十一日，12個月預期信貸虧損撥備並不重大。
- 就應收賬款而言，本集團已採用國際財務報告準則第9號的簡化法計量存續期預期信貸虧損的虧損撥備。除具有重大未償還結餘或出現信貸減值的應收賬款外，本集團採用撥備矩陣釐定該等項目的預期信貸虧損。

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43. FINANCIAL INSTRUMENTS (Continued)

43.4 Credit risk and impairment assessment (Continued)

Notes: (Continued)

3. (Continued)

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its property sales, hotel and related services and property management and other services because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix as at 31 December 2018 within lifetime ECL (not credit impaired). Debtors with significant outstanding balances or credit-impaired with gross carrying amounts of RMB142,539,000 and RMB25,735,000 respectively as at 31 December 2018 were assessed individually using internal credit rating.

		Average loss rate 平均虧損率	Trade receivables 應收賬款 RMB'000 人民幣千元
Gross carrying amount	賬面總值		
0-90 days	0-90日	7%	70,121
91-180 days	91-180日	9%	7,671
181-365 days	181-365日	10%	4,642
Over 365 days	超過365日	13%	33,186
			115,620

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort.

During the year ended 31 December 2018, the Group provided RMB89,000 and RMB4,823,000 impairment allowance for trade receivables based on the provision matrix and individual assessment respectively.

4. During the year ended 31 December 2018, the Group assessed the impairment for the contract assets in relation to its construction management service with a significant outstanding balance amounting to approximately RMB841,400,000 individually and provided RMB1,403,000 impairment allowance for contract assets.

43. 金融工具(續)

43.4 信貸風險及減值評估(續)

附註:(續)

3. (續)

作為本集團信貸風險管理的一部分，就物業銷售、酒店及配套服務以及物業管理及其他服務而言，本集團使用應收賬款的賬齡評估客戶的減值，原因為該等客戶由大量具有代表彼等根據合約條款支付所有到期款項的能力的共同風險特徵的小型客戶組成。下表提供有關應收賬款面臨的信貸風險資料，其於二零一八年十二月三十一日乃根據屬於存續期預期信貸虧損(並無信貸減值)的撥備矩陣進行評估。於二零一八年十二月三十一日，已對具有重大未償還結餘或出現信貸減值賬面總值分別為人民幣142,539,000元及人民幣25,735,000元的應收賬款使用內部信貸評級進行單獨評估。

估計虧損率乃於應收賬款的預期年期內按過往觀察違約率進行估計，並就毋須花費不必要成本或精力即可獲得的前瞻性資料進行調整。

截至二零一八年十二月三十一日止年度，本集團根據撥備矩陣及單獨評估就應收賬款分別計提撥備人民幣89,000元及人民幣4,823,000元。

4. 截至二零一八年十二月三十一日止年度，本集團單獨就具有重大未償還結餘的建築管理服務的合同資產約人民幣841,400,000元評估減值，並就合同資產計提減值撥備人民幣1,403,000元。

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43. FINANCIAL INSTRUMENTS (Continued)

43.4 Credit risk and impairment assessment (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables and contract assets and under the simplified approach.

		Lifetime ECL (not credit- impaired) 存續期預期 信貸虧損 (並無信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit- impaired) 存續期預期 信貸虧損 (信貸減值) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 31 December 2017 under IAS 39	於二零一七年十二月 三十一日根據國際會計 準則第39號	-	25,735	25,735
Adjustment upon application of IFRS 9	於應用國際財務報告準則 第9號後調整	10,758	-	10,758
As at 1 January 2018 - As restated	於二零一八年一月一日 - 經重列	10,758	25,735	36,493
Changes due to financial instruments recognised as at 1 January:	於一月一日因已確認金融 工具導致的變動：			
- Impairment losses recognized	- 已確認減值虧損	2,934	-	2,934
New financial assets originated or purchased	源自或購買的新金融資產	3,381	-	3,381
As at 31 December 2018	於二零一八年 十二月三十一日	17,073	25,735	42,808

Changes in the loss allowance for trade receivables are mainly due to:

應收賬款的虧損撥備變動乃主要由於：

		31/12/2018 二零一八年十二月三十一日 Increase in lifetime ECL 存續期預期信貸虧損增加	
		Not credit- impaired 並無信貸減值 RMB'000 人民幣千元	Credit- impaired 信貸減值 RMB'000 人民幣千元
Trade debtors with significant gross carrying amounts of RMB142,539,000 defaulted as at 31 December 2018	於二零一八年十二月三十一日 具有重大賬面總值人民幣 142,539,000元的違約應收 賬款	4,823	-

43. 金融工具(續)

43.4 信貸風險及減值評估(續)

下表載列根據簡化法就應收賬款及合同資產確認的存續期預期信貸虧損的變動。

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43. FINANCIAL INSTRUMENTS (Continued)

43.4 Credit risk and impairment assessment (Continued)

The following tables show reconciliation of loss allowances that has been recognised for other non-trade receivables.

43. 金融工具(續)

43.4 信貸風險及減值評估(續)

下表呈列就其他非貿易應收賬款的已確認虧損撥備的對賬。

		12m ECL	Lifetime ECL (not credit- impaired)	Lifetime ECL (credit- impaired)	Total
		12個月預期 信貸虧損	存續期預期 信貸虧損 (並無信貸減值)	存續期預期 信貸虧損 (信貸減值)	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 31 December 2017	於二零一七年十二月				
under IAS 39	三十一日根據國際會計				
	準則第39號	-	15	43,385	43,400
Adjustment upon application	於應用國際財務報告準則				
of IFRS 9	第9號後調整	194	16,592	-	16,786
As at 1 January 2018 -	於二零一八年一月一日 -				
as restated	經重列	194	16,607	43,385	60,186
Changes due to financial	於一月一日因已確認金融				
instruments recognised as at	工具導致的變動：				
1 January:					
- Impairment losses recognised	- 已確認減值虧損	40,640	19,420	-	60,060
New financial assets originated	源自或購買的新金融資產				
or purchased		67,154	-	-	67,154
As at 31 December 2018	於二零一八年				
	十二月三十一日	107,988	36,027	43,385	187,400

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43. FINANCIAL INSTRUMENTS (Continued)

43.5 Liquidity risk management

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from banks to meet its liquidity requirements in the short and longer term.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-, medium- and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

43.5.1 Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

43. 金融工具(續)

43.5 流動性風險管理

流動性風險為本集團在到期日無法履行其財務義務的風險。本集團的政策為定期監控其流動資金需要及遵守借款契約的情況，確保維持充足的現金儲備及從銀行獲得足夠的已訂約融資額度，以應付本集團短期及較長期的流動資金需求。

流動性風險管理的最終責任在於董事會，其已設立合適的流動性風險管理框架，以管理本集團的長、中、短期資金及流動性管理需要。本集團通過維持足夠儲備、銀行融資及儲備借貸融資，以及持續監控預測及實際現金流量，加上將金融資產及負債的到期情況進行匹配，以管理流動性風險。

43.5.1 流動性及利息風險列表

下表詳述本集團具協定還款期間的非衍生金融負債項下合約承擔的其餘到期情況。下表乃按本集團可能需要付款的最早日期為基準，根據金融負債的未貼現現金流量釐定。

		Weighted average effective interest rate 加權平均實際利率 %	Within 1 year or on demand 一年內 或按要求 RMB'000 人民幣千元	Within 2 years but over 1 year 兩年內 但一年以上 RMB'000 人民幣千元	Within 5 years but over 2 years 五年內 但兩年以上 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
31 December 2018	二零一八年十二月三十一日							
Trade and other payables	應付賬款及其他應付款項	-	29,276,057	-	-	-	29,276,057	29,276,057
Variable interest rate loans	可變利率貸款	4.74%	3,351,821	8,527,543	1,541,121	392,609	13,813,094	12,684,613
Bonds	債券	6.63%	4,770,353	1,440,414	-	-	6,210,767	5,818,015
Financial guarantees issued: Maximum amount guaranteed	已出具的財務擔保: 最高擔保額	-	11,561,273	-	-	-	11,561,273	-
			48,959,504	9,967,957	1,541,121	392,609	60,861,191	47,778,685
31 December 2017	二零一七年十二月三十一日							
Trade and other payables	應付賬款及其他應付款項	-	16,775,293	-	-	-	16,775,293	16,775,293
Variable interest rate loans	可變利率貸款	4.59%	1,554,012	3,866,402	5,947,369	493,484	11,861,267	10,561,812
Bonds	債券	4.81%	4,327,678	3,054,330	-	-	7,382,008	7,028,658
Financial guarantees issued: Maximum amount guaranteed	已出具的財務擔保: 最高擔保額	-	9,922,333	-	-	-	9,922,333	-
			32,579,316	6,920,732	5,947,369	493,484	45,940,901	34,365,763

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43. FINANCIAL INSTRUMENTS (Continued)

43.5 Liquidity risk management (Continued)

43.5.1 Liquidity and interest risk tables (Continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that such an amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

43.6 Fair value measurements

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

43.6.1 Fair value of the Group's financial asset and financial liability that is measured at fair value on a recurring basis

A certain financial asset is measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined, as well as the level of the fair value hierarchy into which the fair value measurements are categorised based on the degree to which the inputs to the fair value measurements is observable.

43. 金融工具(續)

43.5 流動性風險管理(續)

43.5.1 流動性及利息風險列表(續)

上述財務擔保合約金額乃在擔保對手單位作出申索時，本集團根據有關安排被迫全數結付擔保的最高金額。根據於報告期末的預期，本集團認為在有關安排下有關金額應當不需支付。然而，此項估計乃受對手單位就擔保事項作出申索的或然率而變動，而該或然率乃取決於受擔保的由對手單位持有的金融應收款項蒙受信貸虧損的可能性。

43.6 公允價值計量

此附註提供有關本集團如何釐定多項金融資產及金融負債的公允價值的資料。

43.6.1 本集團以經常性基準按公允價值計量的金融資產及金融負債的公允價值

於各報告期末，有某項金融資產按公允價值計量。下表提供的資料，乃有關該等金融資產及金融負債公允價值如何釐定，以及根據公允價值計量輸入數據可以觀察的程度而分類的公允價值計量的公允價值層級。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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43. FINANCIAL INSTRUMENTS (Continued)

43.6 Fair value measurements (Continued)

43.6.1 Fair value of the Group's financial asset and financial liability that is measured at fair value on a recurring basis (Continued)

43. 金融工具(續)

43.6 公允價值計量(續)

43.6.1 本集團以經常性基準按公允價值計量的金融資產及金融負債的公允價值(續)

Financial assets 金融資產		Fair values as at 31 December 於十二月三十一日的公允價值		Fair value hierarchy 公允價值層級	Valuation techniques and key inputs 估值技巧及主要輸入數據
		2018 二零一八年	2017 二零一七年		
Foreign currency structured forward contracts classified as financial liabilities carried at FVTPL	分類為按公允價值列賬於損益的金融負債的外幣結構性遠期合約	-		Liability - RMB98,178,000 負債 - 人民幣 98,178,000元	Level 2 第二層 Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties 折現現金流量。 未來現金流量乃根據遠期外幣匯率(來自報告期末可觀察的遠期外幣匯率)及合約遠期匯率估計,所用折現率乃反映多個對手單位的信貸風險
Equity instrument carried at FVTOCI	按公允價值列賬於其他全面收入的股權工具	Asset - RMB294,340,000 資產 - 人民幣 294,340,000元		-	Level 3 第三層 Income approach - in this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of this investee, based on an appropriate discount rate. 收入法 - 於該方法中,根據適用折現率,使用折現現金流量法計算該被投資公司擁有權所得的預期未來經濟利益的現值

The Group's unlisted equity investments is classified as investment at FVTOCI (2017: AFS investments) and is measured at fair value at each reporting date. The fair value changes RMB84,255,000 are recognized in other comprehensive income in the current year.

本集團的非上市股權投資乃分類為按公允價值列賬於其他全面收入的投資(二零一七年:可供出售投資)並於各報告日期按公允價值計量。公允價值變動人民幣84,255,000元於本年度於其他全面收入中確認。

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43. FINANCIAL INSTRUMENTS (Continued)

43.6 Fair value measurements (Continued)

43.6.2 Fair value of financial assets and financial liabilities that are not measured at fair value

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

	2018 二零一八年		2017 二零一七年	
	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元
Bonds 債券	5,818,015	5,817,193	7,028,658	7,004,283

44. CAPITAL MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

Consistent with industry practice, the Group monitors its capital structure on the basis of a net gearing ratio (total interest-bearing loans and bonds less cash and cash equivalents (including restricted cash) over total equity). Therefore, the Group defined debts as interest-bearing loans and bonds.

The Group is not subject to any externally imposed capital requirements.

The Group's risk management committee reviews the capital structure of the Group on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital.

43. 金融工具(續)

43.6 公允價值計量(續)

43.6.2並非以公允價值計量的金融資產及金融負債的公允價值
除下表所詳述外，董事認為綜合財務報表內所確認的金融資產及金融負債的賬面值與公允價值相若。

44. 資本管理

本集團管理資本以確保本集團系內公司能夠繼續根據持續經營基準經營，同時透過取得最佳股債平衡，為股東創造最大回報。本集團整體策略與去年保持不變。

根據行業慣例，本集團以負債比率淨額(計息貸款及債券總額減去現金及現金等價物(包括受限制現金)後除以權益總額)作為監控資本架構的基準。因此，本集團界定債項為計息貸款及債券。

本公司並無受外部施加的資本規定所規限。

本集團的風險管理委員會每半年對本集團的資本架構進行審視。委員會審視過程中，會考慮資金成本及各類別資金相關的風險。

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44. CAPITAL MANAGEMENT (Continued)

The gearing ratio at end of the reporting period was as follows.

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Debts	債項	18,502,628	17,590,470
Bank balance and cash	銀行結餘及現金	(6,277,208)	(7,856,722)
Net debts	淨債項	12,225,420	9,733,748
Equity	權益	13,944,738	11,584,890
Net debts to equity ratio	淨債項佔權益比率	88%	84%

45. FINANCIAL GUARANTEES

As at the reporting date, the Group has issued the following guarantees:

The Group has arranged mortgage loan facilities for certain purchasers of property units and provided financial guarantees to secure obligations of such purchasers for repayments. The outstanding guarantees amounted to RMB11,561,273,000 as at 31 December 2018 (as at 31 December 2017: RMB9,922,333,000). Such guarantees terminate upon the earlier of (i) the issuance of the real estate ownership certificate which will generally be available within six months after the buyer takes possession of the relevant properties; and (ii) the satisfaction of the mortgaged loan by the buyer of the properties.

In the opinion of directors of the Company, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition and the directors consider the possibility of default by the parties involved to be remote. Accordingly, no value has been recognised in the statement of financial position as at 31 December 2018 and 2017.

44. 資本管理(續)

報告期末的負債比率如下。

45. 財務擔保

於報告日期，本集團已發出以下擔保：

本集團已為部分物業單位的買方提供按揭貸款，並對該等買方的還款責任提供財務擔保。於二零一八年十二月三十一日，已授出的擔保為人民幣11,561,273,000元（於二零一七年十二月三十一日：人民幣9,922,333,000元）。該等擔保於以下較早期間終止：(i)發出房地產所有權證（一般在買方擁有有關物業後六個月內發出）時；及(ii)物業買方償還按揭貸款時。

本公司董事認為，本集團財務擔保合約於首次確認時的公允價值很低，而董事認為有關訂約方違約的機會極微。因此，並無於二零一八年及二零一七年十二月三十一日的財務狀況表中確認任何價值。

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46. OPERATING LEASE ARRANGEMENTS

The Group as lessee

		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
Minimum lease payments paid under operating leases during the year	年內支付經營租賃之最低租賃付款	27,717	24,410

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:

於報告期末，本集團就下列到期之不可註銷經營租賃而有未來最低租金付款承擔：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within one year	一年內	15,280	10,153
In the second to fifth year inclusive	兩年後但五年內	37,220	35,221
Over five years	超過五年	5,470	13,793
Total	合計	57,970	59,167

Operating lease payments represent rentals payable by the Group for certain office premises. Leases are negotiated for a term ranging from 1 to 10 years with fixed rentals.

經營租賃付款指本集團就若干辦公室物業的應付租金。經磋商後之租賃期介乎一至十年之間，為固定租金。

The Group as lessor

本集團作為出租人

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Property rental income, net of negligible outgoings under operating leases during the year	物業租金收益，扣除年內經營 租賃的小額開支	51,453	36,321

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46. OPERATING LEASE ARRANGEMENTS (Continued)

The Group as lessor (Continued)

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within one year	一年內	75,538	52,422
In the second to fifth year inclusive	兩年後但五年內	341,876	184,531
Over five years	超過五年	315,555	44,335
Total	合計	732,969	281,288

Property rental income represents rentals receivable by the Group. Leases are negotiated for a term ranging from 1 to 15 years with fixed rentals.

46. 經營租賃安排(續)

本集團作為出租人(續)

於報告期末，本集團與租戶訂立下列未來最低租賃付款：

物業租金收益指本集團應收租金。經磋商後之租賃期介乎一至十五年之間，為固定租金。

47. CAPITAL COMMITMENTS

47. 資本承擔

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Property under development and investment properties under development contracted but not provided in the consolidated financial statements	已訂約但未於綜合財務報表撥備的發展中物業及發展中投資物業	13,487,602	11,138,547

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48. RELATED-PARTY DISCLOSURES

- (i) During the year, in addition to those disclosed in note 50 to the consolidated financial statements, the Group entered into the following transactions with related parties:

48. 關聯方披露

- (i) 年內，除綜合財務報表附註50所披露者外，本集團與關聯方訂立以下交易：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Property management and other services fee	物業管理及其他服務費		
– Greenland Holdings' subsidiaries	– 綠地控股子公司	5,744	8,240
– joint ventures and associates	– 合營企業及聯營公司	362	1,347
– non-controlling shareholders of subsidiaries	– 子公司非控股股東	1,835	–
Construction service provided by Greenland Holdings' subsidiaries	綠地控股子公司提供的建築服務	1,088,522	2,221,951
Interest income arising from amounts due from associates	應收聯營公司款項產生的利息收入	28,308	–
Interest expense arising from amounts due to Greenland Holdings' subsidiaries	應付綠地控股子公司款項產生的利息費用	–	57,021
Entrusted loan received from non-controlling shareholders of subsidiaries	來自子公司非控股股東的已收委託貸款	–	380,230
Entrusted loan repaid	已償還委託貸款		
– subsidiaries of a non-controlling shareholders of a subsidiary	– 一家子公司非控股股東的子公司	–	522,170
– Greenland Holdings' subsidiary	– 綠地控股子公司	–	370,000
Advance to	向下列各項作出預付款項		
– Greenland Holdings	– 綠地控股	4,591,498	10
– Greenland Holdings' subsidiaries	– 綠地控股子公司	4,236,019	2,260,997
– associates	– 聯營公司	440,722	120,369
– joint ventures	– 合營企業	175,541	–
– non-controlling shareholders of subsidiaries	– 子公司非控股股東	587,692	1,912,616
– Shareholder's Company	– 股東公司	1	12
		11,156,244	7,854,963

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48. RELATED-PARTY DISCLOSURES (Continued)

(i) During the year, in addition to those disclosed in note 50 to the consolidated financial statements, the Group entered into the following transactions with related parties: (Continued)

(ii) 年內，除綜合財務報表附註50所披露者外，本集團與關聯方訂立以下交易：(續)

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Repayment from	來自下列各項的還款		
– Greenland Holdings' subsidiaries	– 綠地控股子公司	1,387,984	754,953
– associates	– 聯營公司	82,978	–
– joint ventures	– 合營企業	–	1,261
– non-controlling shareholders of subsidiaries	– 子公司非控股股東	299,325	4,539
		1,770,287	760,753
Advance from	來自下列各項的預付款項		
– Greenland Holdings' subsidiaries	– 綠地控股子公司	7,534,040	3,497
– associates	– 聯營公司	36,003	–
– non-controlling shareholders of subsidiaries	– 子公司非控股股東	1,611,203	725,404
– Shareholder's Company	– 股東公司	–	1
		9,181,246	728,902
Repayment to	向下列各項作出的還款		
– Greenland Holdings	– 綠地控股	2	–
– Greenland Holdings' subsidiaries	– 綠地控股子公司	818,767	1,448,043
– associates	– 聯營公司	66,000	240,384
– non-controlling shareholders of subsidiaries	– 子公司非控股股東	693,305	241,714
– Shareholder's Company	– 股東公司	1	–
		1,578,075	1,930,141

Note: Mr. Wang Weixian is a "Shareholder" of the Company. Shareholder's Company represents a company owned by the Shareholder and affiliates.

附註：王偉賢先生為本公司的「股東」。股東公司為該股東及聯屬公司擁有的公司。

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48. RELATED-PARTY DISCLOSURES
(Continued)

(ii) As at the end of the year, the Group had balances with related parties, which are all unsecured, as follows:

48. 關聯方披露(續)

(ii) 於年末，本集團與關聯方的結餘均為無抵押，其載列如下：

		2018 二零一八年						Total 總計 RMB'000 人民幣千元
		Project-related 項目相關		Non-project related 非項目相關		Sub Total 小計		
		Non-interest bearing 免息 RMB'000 人民幣千元	Interest bearing 計息 RMB'000 人民幣千元	Non-Interest bearing 免息 RMB'000 人民幣千元	Interest bearing 計息 RMB'000 人民幣千元	Non-interest bearing 免息 RMB'000 人民幣千元	Interest bearing 計息 RMB'000 人民幣千元	
Due from Greenland Holdings	應收綠地控股	-	-	4,591,508	-	4,591,508	-	4,591,508
Greenland Holdings' subsidiaries	綠地控股子公司	1,078,142	-	1,233,458	-	2,311,600	-	2,311,600
Associates	聯營公司	26,500	451,613	-	-	26,500	451,613	478,113
Joint ventures	合營企業	79,325	-	116,674	-	195,999	-	195,999
Non-controlling shareholders of subsidiaries	子公司非控股股東	4,090,810	-	67,868	-	4,158,678	-	4,158,678
Shareholder's Company	股東公司	-	-	13	-	13	-	13
		5,274,777	451,613	6,009,521	-	11,284,298	451,613	11,735,911
Due to Greenland Holdings	應付綠地控股	686,730	-	-	-	686,730	-	686,730
Greenland Holdings' subsidiaries	綠地控股子公司	798,784	-	7,501,026	-	8,299,810	-	8,299,810
Associates	聯營公司	36,013	-	-	-	36,013	-	36,013
A director and entities controlled by the director	一名董事及其控制的實體	-	-	1,158	-	1,158	-	1,158
Non-controlling shareholders of subsidiaries	子公司非控股股東	4,522,976	-	161,661	-	4,684,637	-	4,684,637
		6,044,503	-	7,663,845	-	13,708,348	-	13,708,348

		2017 二零一七年						Total 總計 RMB'000 人民幣千元
		Project-related 項目相關		Non-project related 非項目相關		Sub Total 小計		
		Non-interest bearing 免息 RMB'000 人民幣千元	Interest bearing 計息 RMB'000 人民幣千元	Non-Interest bearing 免息 RMB'000 人民幣千元	Interest bearing 計息 RMB'000 人民幣千元	Non-interest bearing 免息 RMB'000 人民幣千元	Interest bearing 計息 RMB'000 人民幣千元	
Due from Greenland Holdings	應收綠地控股	10	-	-	-	10	-	10
Greenland Holdings' subsidiaries	綠地控股子公司	2,962,838	-	2,340	-	2,965,178	-	2,965,178
Associates	聯營公司	121,798	-	-	-	121,798	-	121,798
Joint ventures	合營企業	-	-	20,458	-	20,458	-	20,458
Non-controlling shareholders of subsidiaries	非控股股東	3,528,937	-	344,741	-	3,873,678	-	3,873,678
Shareholder's Company	股東公司	-	-	12	-	12	-	12
		6,613,583	-	367,551	-	6,981,134	-	6,981,134
Due to Greenland Holdings	應付綠地控股	686,732	-	-	-	686,732	-	686,732
Greenland Holdings' subsidiaries	綠地控股子公司	212,048	724,021	136,457	-	348,505	724,021	1,072,526
Associates	聯營公司	66,000	-	-	-	66,000	-	66,000
A director and entities controlled by the director	一名董事及其控制的實體	-	-	1,158	-	1,158	-	1,158
Non-controlling shareholders of subsidiaries	子公司非控股股東	2,548,697	-	655,773	-	3,204,470	-	3,204,470
Shareholder's Company	股東公司	-	-	1	-	1	-	1
		3,513,477	724,021	793,389	-	4,306,866	724,021	5,030,887

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48. RELATED-PARTY DISCLOSURES (Continued)

- (ii) As at the end of the year, the Group had balances with related parties, which are all unsecured, as follows: (Continued)

In respect of project-related balances with related parties:

- (a) The trade balances due from Greenland Holdings' subsidiaries, joint ventures, associates and non-controlling shareholders of subsidiaries are mainly receivables from property management and other services.
- (b) The project-related balances due from Greenland Holdings and its subsidiaries are mainly prepaid distributions and consideration receivables from disposal of a subsidiary. The project-related balances due to Greenland Holdings and its subsidiaries are mainly project advances and non-interest bearing loans.
- (c) The project-related balances due from non-controlling shareholders are mainly prepaid distributions. The project-related balances due from joint ventures/associates are mainly project advances to these joint ventures/associates and are tied to the project development cycle. In the opinion of the directors, these balances are expected to be settled when the projects concerned commence pre-sales.
- (d) The project-related balances due to non-controlling shareholders are mainly project advances from these non-controlling shareholders and are tied to the project development cycle. In the opinion of the directors, these balances are repayable on demand and are expected to be settled when the projects concerned commence pre-sales.

The non-project related balances with related parties are mainly unsecured advances and repayable on demand.

The interest bearing balances due from associates of RMB451,613,000 at 31 December 2018 (2017: Nil) carried interest at fixed rate of 4.35% – 8.00% (2017: Nil) per annum.

48. 關聯方披露(續)

- (ii) 於年末，本集團與關聯方的結餘均為無抵押，其載列如下：(續)

就與關聯方的項目相關結餘而言：

- (a) 應收綠地控股子公司、合營企業、聯營公司及子公司非控股股東的貿易結餘主要為物業管理及其他服務的應收款項。
- (b) 應收綠地控股及其子公司的項目相關結餘主要為出售一家子公司的預付分派及應收代價。應付綠地控股及其子公司的項目相關結餘主要為項目墊款及免息貸款。
- (c) 應收非控股股東的項目相關結餘主要為預付分派。應收合營企業／聯營公司的項目相關結餘主要為向該等合營企業／聯營公司作出的項目墊款，並與項目發展週期一致。董事認為，該等結餘預期將予有關項目開展預售時予以償付。
- (d) 應付非控股股東的項目相關結餘主要為來自該等非控股股東的項目墊款，並與項目發展週期一致。董事認為，該等結餘為按要求償還，並預期將於有關項目開展預售時予以償付。

與關聯方的非項目相關結餘主要為無抵押墊款及按要求償還。

於二零一八年十二月三十一日，應收聯營公司的計息結餘人民幣451,613,000元(二零一七年：無)乃按固定年利率4.35%至8.00%(二零一七年：無)計息。

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48. RELATED-PARTY DISCLOSURES (Continued)

(iii) Compensation of key management personnel

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in note 14 and five of the highest payment to employees as disclosed in note 15, was as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Salaries and other emoluments	工資及其他薪酬	21,089	12,877

49. ACQUISITION OF A SUBSIDIARY

On 23 January 2018, the Group completed the acquisition of 70% interest in Zhaoqing Hengchang from an independent third party for cash consideration of RMB1,365,197,000. This acquisition has been accounted for using the acquisition method. Zhaoqing Hengchang is engaged in property development business and was acquired to continue the expansion of the Group's property development business.

Assets acquired and liabilities recognised at the date of acquisition are as follows:

		RMB'000 人民幣千元
Net assets acquired	已收購之淨資產	
Bank balance and cash	銀行結餘及現金	13,160
Trade and other receivables	應收賬款及其他應收款項	111,044
Properties under development	發展中物業	3,083,526
Property, plant and equipment	物業、廠房及設備	1,507
Land use rights	土地使用權	44,601
Contract liabilities	合同負債	(152,498)
Trade and other payables	應付賬款及其他應付款項	(566,914)
Deferred tax liabilities	遞延稅項負債	(584,144)
		1,950,282
Non-controlling interests	非控股權益	(585,085)
		1,365,197

48. 關聯方披露(續)

(iii) 關鍵管理人員薪酬

關鍵管理人員薪酬包括在附註14中披露支付予本公司董事的薪酬和在附註15中披露支付予五位最高薪酬僱員的薪酬，詳情如下：

49. 收購一家子公司

於二零一八年一月二十三日，本集團完成向獨立第三方收購肇慶亨昌70%權益，現金代價為人民幣1,365,197,000元。收購已按收購法入賬。肇慶亨昌從物業開發業務，收購乃為繼續本集團物業開發業務的擴充。

收購日期的已收購資產及已確認負債載列如下：

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49. ACQUISITION OF A SUBSIDIARY (Continued)

No goodwill arose from the Zhaoqing Hengchang acquisition.

Non-controlling interest in Zhaoqing Hengchang recognised at the acquisition date was measured by reference to the proportionate share 30% of recognised amounts of net assets of Zhaoqing Hengchang and amounted to RMB585,085,000.

Total consideration

		RMB'000 人民幣千元
Cash	現金	1,365,197

Net cash outflow on acquisitions

		RMB'000 人民幣千元
Cash consideration	現金代價	1,365,197
Bank balance and cash acquired	已收購銀行結餘及現金	(13,160)
		1,352,037

Included in the profit for the year, a loss amounting to approximately RMB14,606,000 was attributable to Zhaoqing Hengchang. Revenue for the year includes RMB162,908,000 revenue attributable to Zhaoqing Hengchang.

Had the acquisition of Zhaoqing Hengchang been effected at the beginning of the year, the total amount of revenue of the Group for the year would have been RMB15,444,672,000, and the amount of the profit for the year would have been RMB1,980,942,000. The proforma information is for illustrative purposes only and is not necessarily an indication results of operations of the Group that actually would have been achieved had that the acquisition been completed at the beginning of the year, nor is it intended to be a projection of future results.

In determining the 'pro-forma' revenue and profit of the Group had Zhaoqing Hengchang been acquired at the beginning of the year, the directors of the Company calculated depreciation and amortisation of plant and equipment based on the recognised amounts of plant and equipment at the date of the acquisition.

49. 收購一家子公司(續)

肇慶亨昌收購事項概無產生商譽。

於收購日期確認的肇慶亨昌非控股權益乃按肇慶亨昌淨資產的已確認金額所佔30%的比例計量，合共人民幣585,085,000元

總代價

		RMB'000 人民幣千元
Cash	現金	1,365,197

收購的現金流出淨額

		RMB'000 人民幣千元
Cash consideration	現金代價	1,365,197
Bank balance and cash acquired	已收購銀行結餘及現金	(13,160)
		1,352,037

年內溢利包括肇慶亨昌應佔虧損約人民幣14,606,000元。年內收益包括肇慶亨昌應佔收益人民幣162,908,000元。

倘收購肇慶亨昌已於年初進行，本集團的年內收益總額將為人民幣15,444,672,000元，而年內溢利將為人民幣1,980,942,000元。備考資料僅供說明之用，並不一定表示倘收購於年初發生時本集團可實際取得的營運業績，亦不擬作為未來業績的預測。

在釐定本集團的「備考」收益及溢利時(假設肇慶亨昌已於年初被收購)，本公司董事已根據收購日期確認的廠房及設備金額計算廠房及設備的折舊及攤銷。

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50. DISPOSAL OF A SUBSIDIARY

On 30 September 2018, the Group disposed of its entire 100% equity interest in Nanchang Shenyang Property Co., Ltd. ("Nanchang Shenyang") to Greenland Holdings for a cash consideration of approximately RMB1,970,501,000.

The effect of disposal of Nanchang Shenyang is analysed as follows:

50. 出售一家子公司

於二零一八年九月三十日，本集團向綠地控股出售其於南昌申陽置業有限公司(「南昌申陽」)的全部100%股權，現金代價為約人民幣1,970,501,000元。

出售南昌申陽的影響分析如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	231
Properties under development	發展中物業	2,687,246
Trade, other receivables and advance deposits	應收賬款、其他應收款項及預付按金	4,313,113
Bank balance and cash	銀行結餘及現金	140,781
Tax recoverable	可收回稅項	126,496
Deferred tax assets	遞延稅項資產	131,269
Interest-bearing loans	計息貸款	(625,000)
Contract liabilities	合同負債	(4,964,594)
Trade and other payables	應付賬款及其他應付款項	(326,732)
Net assets disposed of	已出售之淨資產	1,482,810
Gain on disposal of a subsidiary:	出售一家子公司收益：	
Consideration	代價	1,970,501
Net assets disposed of	已出售之淨資產	(1,482,810)
Gain on disposal of Nanchang Shenyang	出售南昌申陽收益	487,691
Net cash inflow arising on disposal:	出售的現金流入淨額：	
Total consideration	總代價	1,970,501
Bank balance and cash disposed of	已出售的銀行結餘及現金	(140,781)
Consideration receivable, included in other non-trade receivable due from related parties	應收代價(計入應收關聯方的其他非貿易應收賬款)	(903,913)
Proceeds from disposal of a subsidiary	出售一家子公司所得款項	925,807

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51. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities:

		Borrowings	Bonds	Loans from related parties	Interest payable	Total
		借貸	債券	來自關聯方的貸款	應付利息	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2018	於二零一八年一月一日	10,561,812	7,028,658	4,966,070	161,951	22,718,491
Financing cash flows	融資現金流量	2,631,679	(1,471,408)	7,546,150	(960,019)	7,746,402
Disposal of a subsidiary	出售一家子公司	(625,000)	-	-	-	(625,000)
Foreign exchange	外匯	116,122	240,595	451,378	-	808,095
Interest expenses	利息費用	-	20,170	-	894,647	914,817
At 31 December 2018	於二零一八年十二月三十一日	12,684,613	5,818,015	12,963,598	96,579	31,562,805

51. 來自融資活動產生的負債的對賬

下表詳述本集團融資活動所產生的負債變動(包括現金及非現金變動)。融資活動所產生的負債已經或將會於本集團綜合現金流量表內分類為融資活動現金流量：

		Borrowings	Bonds	Loans from related parties	Interest payable	Total
		借貸	債券	來自關聯方的貸款	應付利息	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2017	於二零一七年一月一日	9,484,221	8,038,774	6,227,416	180,261	23,930,672
Financing cash flows	融資現金流量	1,330,642	(662,927)	(1,201,239)	(907,743)	(1,441,267)
Disposal of a subsidiary	出售一家子公司	(102,159)	-	-	-	(102,159)
Foreign exchange	外匯	(150,892)	(373,479)	(117,128)	-	(641,499)
Interest expenses	利息費用	-	26,290	57,021	889,433	972,744
At 31 December 2017	於二零一七年十二月三十一日	10,561,812	7,028,658	4,966,070	161,951	22,718,491

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52. SUBSEQUENT EVENT

On 26 January 2019, the Group distributed the dividend of Perpetual Securities issued on 27 July 2016. The amount is USD3,375,000 (approximately RMB22,940,000).

52. 結算日後事件

於二零一九年一月二十六日，本集團就二零一六年七月二十七日發行的永久證券分派股息。金額為3,375,000美元(約人民幣22,940,000元)。

53. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

53. 本公司財務狀況表

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
ASSETS	資產		
Investment in subsidiaries	子公司投資	13,915,102	13,750,666
Total non-current assets	非流動資產總額	13,915,102	13,750,666
Trade, other receivables and advance deposits	應收賬款、其他應收款項及預付按金	89,069	81,472
Bank balance and cash	銀行結餘及現金	125,128	298,284
Total current assets	流動資產總額	214,197	379,756
Total assets	資產總額	14,129,299	14,130,422
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	1,132,097	1,132,855
Share premium	股份溢價	3,412,872	3,416,546
Reserves	儲備	309,670	309,670
Perpetual securities	永久證券	787,823	787,823
Accumulated losses	累計虧損	(1,509,885)	(1,159,730)
Total equity attributable to equity holders of the Company	本公司股權持有人應佔權益總額	4,132,577	4,487,164
LIABILITIES	負債		
Bonds	債券	1,367,416	2,919,171
Interest-bearing loans	計息貸款	2,003,448	1,632,845
Total non-current liabilities	非流動負債總額	3,370,864	4,552,016
Interest-bearing loans	計息貸款	603,620	924,967
Trade and other payables	應付賬款及其他應付款項	1,571,639	56,788
Bonds	債券	4,450,599	4,109,487
Total current liabilities	流動負債總額	6,625,858	5,091,242
Total liabilities	負債總額	9,996,722	9,643,258
Total equity and liabilities	權益及負債總額	14,129,299	14,130,422

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2018
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53. STATEMENT OF FINANCIAL POSITION
OF THE COMPANY (Continued)

53. 本公司財務狀況表(續)

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital redemption reserve 資本贖回儲備 RMB'000 人民幣千元	Contributed surplus (note) 實繳盈餘(附註) RMB'000 人民幣千元	Perpetual securities 永久證券 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2017	於二零一七年一月一日	1,132,855	3,416,546	1,231	308,439	787,823	(315,587)	5,331,307
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	-	-	-	-	-	(554,166)	(554,166)
Dividends recognised as distribution	確認為分派的股息	-	-	-	-	-	(244,139)	(244,139)
Dividends paid to perpetual securities	已付永久證券之股息	-	-	-	-	-	(45,838)	(45,838)
At 31 December 2017	於二零一七年十二月三十一日	1,132,855	3,416,546	1,231	308,439	787,823	(1,159,730)	4,487,164
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	-	-	-	-	-	34,675	34,675
Dividends recognised as distribution	確認為分派的股息	-	-	-	-	-	(342,114)	(342,114)
Repurchase and logout shares	購回及註銷股份	(758)	(3,674)	-	-	-	-	(4,432)
Dividends paid to perpetual securities	已付永久證券之股息	-	-	-	-	-	(42,716)	(42,716)
At 31 December 2018	於二零一八年十二月三十一日	1,132,097	3,412,872	1,231	308,439	787,823	(1,509,885)	4,132,577

Note: The excess of the consolidated net assets represented by the shares of the subsidiaries acquired over nominal value of the shares issued by the Company in exchange under the Reorganisation was transferred to the contributed surplus account in the Company's financial statements.

附註：所收購子公司股份之綜合淨資產超過本公司於重組時發行以交換該等股份面值之差額轉撥至本公司財務報表的實繳盈餘賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

54. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's principal subsidiaries as at 31 December 2018 and 2017 are as follows.

54. 本公司主要子公司詳情

本公司於二零一八年及二零一七年十二月三十一日之主要子公司詳情如下。

Name of subsidiary 子公司名稱	Principal activity 主要業務	Registered capital 註冊資本	Place and date of incorporation 註冊成立地點及日期	Proportion of ownership interest and voting power held by the Company as at 31 December 本集團於十二月三十一日的擁有權益及所持表決權比例	
				2018 二零一八年	2017 二零一七年
SPG Investment Ltd.	Investment holding 投資控股	USD1 1美元	British Virgin Islands, 2 March 2004 英屬處女群島， 二零零四年三月二日	100%	100%
Shanghai Cambridge (Group) Co., Ltd. 上海康橋半島(集團)有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD67,670,000 67,670,000美元	the PRC, 25 August 1998 中國， 一九九八年八月二十五日	98.24%	98.24%
Shanghai SPG Property Service Co., Ltd. 上海盛高物業服務有限公司	Property management services 物業管理服務	RMB5,000,000 人民幣5,000,000元	the PRC, 17 January 2001 中國， 二零零一年一月十七日	98.42%	98.42%
Shanghai SPG Hotel Development Co., Ltd. 上海盛高酒店發展有限公司	Hotel operation, property development, sales and lease 酒店營運、房地產開發、銷售及租賃	RMB405,500,000 人民幣405,500,000元	the PRC, 1 December 2006 中國， 二零零六年十二月一日	98.24%	98.24%
Shanghai Oriental Cambridge Property Development Co., Ltd. 上海東方康橋房地產發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB650,000,000 人民幣650,000,000元	the PRC, 26 September 2002 中國， 二零零二年九月二十六日	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

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

54. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2018 and 2017 are as follows. (Continued)

54. 本公司主要子公司詳情(續)

本公司於二零一八年及二零一七年十二月三十一日之主要子公司詳情如下。(續)

Name of subsidiary 子公司名稱	Principal activity 主要業務	Registered capital 註冊資本	Place and date of incorporation 註冊成立地點及日期	Proportion of ownership interest and voting power held by the Company as at 31 December 本集團於十二月三十一日的擁有權益及所持表決權比例	
				2018 二零一八年	2017 二零一七年
Shanghai Zhujia Cambridge Property Development Co., Ltd. 上海珠佳康橋半島房地產開發有限公司	Property development and sales 房地產開發及銷售	RMB280,000,000 人民幣280,000,000元	the PRC, 24 September 2003 中國， 二零零三年九月二十四日	100%	100%
Huangshan SPG Property Development Co., Ltd. 黃山盛高半島房地產發展有限公司	Hotel development and operation 酒店開發及經營	RMB270,000,000 人民幣270,000,000元	the PRC, 7 January 2004 中國， 二零零四年一月七日	100%	100%
Kunming SPG Land Development Co., Ltd. 昆明盛高置地發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB142,500,000 人民幣142,500,000元	the PRC, 9 November 2006 中國， 二零零六年十一月九日	100%	100%
Huangshan Hiddentiger Club Management Co., Ltd. 黃山臥虎會所管理有限公司	Property management services 物業管理服務	RMB1,000,000 人民幣1,000,000元	the PRC, 7 July 2009 中國， 二零零九年七月七日	100%	100%
Kunming SPG Grand City Development Co., Ltd. 昆明盛高大城房地產發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD40,000,000 40,000,000美元	the PRC, 15 June 2007 中國， 二零零七年六月十五日	100%	100%
Suzhou Runjian Property Co., Ltd. 蘇州潤建置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB300,000,000 人民幣300,000,000元	the PRC, 28 September 2007 中國， 二零零七年九月二十八日	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

54. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2018 and 2017 are as follows. (Continued)

54. 本公司主要子公司詳情(續)

本公司於二零一八年及二零一七年十二月三十一日之主要子公司詳情如下。(續)

Name of subsidiary 子公司名稱	Principal activity 主要業務	Registered capital 註冊資本	Place and date of incorporation 註冊成立地點及日期	Proportion of ownership interest and voting power held by the Company as at 31 December 本集團於十二月三十一日的擁有權權益及所持表決權比例	
				2018 二零一八年	2017 二零一七年
Suzhou SPG Property Management Co., Ltd. 蘇州盛高物業服務有限公司	Hotel Operations, Property management services 酒店營運、物業管理服務	RMB500,000 人民幣500,000元	the PRC, 5 March 2009 中國， 二零零九年三月五日	100%	100%
Wuxi Guosheng Property Development Co., Ltd. 無錫國盛房產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	HKD1,196,530,000 1,196,530,000港元	the PRC, 2 November 2007 中國， 二零零七年十一月二日	100%	100%
Wuxi Shenglian Property Development Co., Ltd. 無錫盛聯房產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	HKD1,105,000,000 1,105,000,000港元	the PRC, 2 November 2007 中國， 二零零七年十一月二日	100%	100%
Hainan Jianqiao Property Co. Ltd. 海南建橋置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB115,000,000 人民幣115,000,000元	the PRC, 4 January 2008 中國， 二零零八年一月四日	100%	100%
Shanghai Huichang Construction Engineering Co., Ltd. 上海卉昌建築工程有限公司	Construction and decoration services 建築及裝修服務	RMB100,000,000 人民幣100,000,000元	the PRC, 21 May 2009 中國， 二零零九年五月二十一日	100%	100%
Changshu SPG Land Development Co., Ltd. 常熟盛高房產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB200,000,000 人民幣200,000,000元	the PRC, 12 July 2007 中國， 二零零七年七月十二日	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

54. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2018 and 2017 are as follows. (Continued)

54. 本公司主要子公司詳情(續)

本公司於二零一八年及二零一七年十二月三十一日之主要子公司詳情如下。(續)

Name of subsidiary 子公司名稱	Principal activity 主要業務	Registered capital 註冊資本	Place and date of incorporation 註冊成立地點及日期	Proportion of ownership interest and voting power held by the Company as at 31 December 本集團於十二月三十一日的擁有權益及所持表決權比例	
				2018 二零一八年	2017 二零一七年
Changshu SPG Real Estate Development Co., Ltd. 常熟盛地置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB550,000,000 人民幣550,000,000元	the PRC, 24 October 2007 中國， 二零零七年十月二十四日	100%	100%
Shanxi SPG Land Development Co., Ltd. 山西盛高置地發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD20,000,000 20,000,000美元	the PRC, 27 August 2009 中國， 二零零九年八月二十七日	100%	100%
Ningbo SPG Cicheng Property Development Co., Ltd. 寧波盛高慈城房地產發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB600,000,000 人民幣600,000,000元	the PRC, 21 March 2011 中國， 二零一一年三月二十一日	100%	100%
Hangzhou Tuojiang Property Co., Ltd. 杭州拓江置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD582,000,000 582,000,000美元	the PRC, 22 July 2013 中國， 二零一三年七月二十二日	50% (note iii) (附註iii)	50% (note iii) (附註iii)
Haikou Greenland Hongxiang Property Co., Ltd. 海口綠地鴻翔置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB600,000,000 人民幣600,000,000元	the PRC, 27, November 2013 中國， 二零一三年十一月二十七日	100%	100%
Shanghai Daokun Investment Management Co., Ltd. 上海道堃資產管理有限公司	Investing and consulting 投資及諮詢	RMB10,000,000 人民幣10,000,000元	the PRC, 9 June 2015 中國， 二零一五年六月九日	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2018
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54. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2018 and 2017 are as follows. (Continued)

54. 本公司主要子公司詳情(續)

本公司於二零一八年及二零一七年十二月三十一日之主要子公司詳情如下。(續)

Name of subsidiary 子公司名稱	Principal activity 主要業務	Registered capital 註冊資本	Place and date of incorporation 註冊成立地點及日期	Proportion of ownership interest and voting power held by the Company as at 31 December 本集團於十二月三十一日的擁有權權益及所持表決權比例	
				2018 二零一八年	2017 二零一七年
Shanghai He Mao Property Co., Ltd. 上海合茂房地產發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB630,000,000 人民幣630,000,000元	the PRC, 11 December 2013 中國， 二零一三年十二月十一日	50% (note iii) (附註iii)	50% (note iii) (附註iii)
Nanning Greenland Yingkai Investment Co., Ltd. 南寧綠地頤愷投資有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB558,500,000 人民幣558,500,000元	the PRC 1, November 2013 中國， 二零一三年十一月一日	100%	100%
Success Yield Group Limited 成耀集團有限公司	Investment of subsidiaries 投資子公司	USD200 200美元	the BVI, 6 May, 2011 英屬處女群島， 二零一一年五月六日	50% (note iii) (附註iii)	50% (note iii) (附註iii)
Xu Bao Co., Ltd. 旭寶有限公司	Investment of subsidiaries 投資子公司	HKD2 2港元	the BVI, 6 September, 2012 英屬處女群島， 二零一二年九月六日	50% (note iii) (附註iii)	50% (note iii) (附註iii)
Xuzhou Nanbu Property Co., Ltd. 徐州南部房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD50,000,000 50,000,000美元	the PRC, 23 January 2014 中國， 二零一四年一月二十三日	100%	100%
Xuzhou Mingzhi Property Co., Ltd. 徐州銘智房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	HKD1,414,000,000 1,414,000,000港元	the PRC, 3 March 2014 中國， 二零一四年三月三日	50% (note iii) (附註iii)	50% (note iii) (附註iii)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2018
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54. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2018 and 2017 are as follows. (Continued)

54. 本公司主要子公司詳情(續)

本公司於二零一八年及二零一七年十二月三十一日之主要子公司詳情如下。(續)

Name of subsidiary 子公司名稱	Principal activity 主要業務	Registered capital 註冊資本	Place and date of incorporation 註冊成立地點及日期	Proportion of ownership interest and voting power held by the Company as at 31 December 本集團於十二月三十一日的擁有權益及所持表決權比例	
				2018 二零一八年	2017 二零一七年
Shanghai Xiangxuan Property Co., Ltd. 上海翔軒置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB20,000,000 人民幣20,000,000元	the PRC, 17 January 2014 中國， 二零一四年一月十七日	100%	100%
Greenland (Kunming) Property Co., Ltd. 綠地集團(昆明)置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB517,272,222 人民幣517,272,222元	the PRC, 17 December 2012 中國， 二零一二年十二月十七日	55%	55%
Greenland (Kunming Wuhua) Property Development Co., Ltd. 綠地集團(昆明五華)房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB528,000,000 人民幣528,000,000元	the PRC, 19 December 2012 中國， 二零一二年十二月十九日	55%	55%
Shanghai Wuli Property Co., Ltd. 上海五里置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB6,000,000,000 人民幣6,000,000,000元	the PRC, 21 February 2014 中國， 二零一四年二月二十一日	100%	100%
Nanning Greenland Hongkai Property Property Co., Ltd. 南寧綠地鴻愷置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	HKD700,000,000 700,000,000港元	the PRC, 20 May 2014 中國， 二零一四年五月二十日	100%	100%
Haikou Greenland Wuyuan Property Co., Ltd. 海口綠地五源置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB200,000,000 人民幣200,000,000元	the PRC, 26 January 2014 中國， 二零一四年一月二十六日	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

54. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2018 and 2017 are as follows. (Continued)

54. 本公司主要子公司詳情(續)

本公司於二零一八年及二零一七年十二月三十一日之主要子公司詳情如下。(續)

Name of subsidiary 子公司名稱	Principal activity 主要業務	Registered capital 註冊資本	Place and date of incorporation 註冊成立地點及日期	Proportion of ownership interest and voting power held by the Company as at 31 December 本集團於十二月三十一日的擁有權權益及所持表決權比例	
				2018 二零一八年	2017 二零一七年
Hainan Tianhongjiye Shiye Co., Ltd. 海南天泓基業實業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB100,000,000 人民幣100,000,000元	the PRC, 21 December 2009 中國， 二零零九年十二月二十一日	50.1%	50.1%
Hainan Tianhongjiye Investment Co., Ltd. 海南天泓基業投資有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB180,000,000 人民幣180,000,000元	the PRC, 12 January 2010 中國， 二零一零年一月十二日	50.1%	50.1%
Nanning Greenland Xinyuan Property Co., Ltd. 南寧綠地信源置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB300,000,000 人民幣300,000,000元	the PRC, 27 November 2014 中國， 二零一四年十一月二十七日	100%	100%
Suzhou Lvjie Property Co., Ltd. 蘇州綠杰置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD2,250,000,000 2,250,000,000美元	the PRC, 22 October 2015 中國， 二零一五年十月二十二日	100%	100%
Shanghai Greenland Financial Information Services Co., Ltd. 上海綠地金融信息服務有限公司	Financing 融資	RMB100,000,000 人民幣100,000,000元	the PRC, 23 January 2015 中國， 二零一五年一月二十三日	100%	100%
Guangxi Greenland Xintie Property Co., Ltd. 廣西綠地鑫鐵置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB100,000,000 人民幣100,000,000元	the PRC, 29 April 2016 中國， 二零一六年四月二十九日	60%	60%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

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

54. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2018 and 2017 are as follows. (Continued)

54. 本公司主要子公司詳情(續)

本公司於二零一八年及二零一七年十二月三十一日之主要子公司詳情如下。(續)

Name of subsidiary 子公司名稱	Principal activity 主要業務	Registered capital 註冊資本	Place and date of incorporation 註冊成立地點及日期	Proportion of ownership interest and voting power held by the Company as at 31 December 本集團於十二月三十一日的擁有權益及所持表決權比例	
				2018 二零一八年	2017 二零一七年
Suzhou Lying Property Co., Ltd. 蘇州綠穎置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB20,000,000 人民幣20,000,000元	the PRC, 13 July 2016 中國， 二零一六年七月十三日	100%	100%
Guangxi Greenland Hengrun Property Development Co., Ltd. 廣西綠地恒潤置業發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB100,000,000 人民幣100,000,000元	the PRC, 5 May 2016 中國， 二零一六年五月五日	65%	65%
Suzhou Lwo Amusement Equipment Co., Ltd. 蘇州綠沃遊樂設備有限公司	Commercial management 商業管理	RMB12,750,000 人民幣12,750,000元	the PRC, 1 January 2017 中國， 二零一七年一月一日	80%	80%
Wuxi Guangcheng Metro Above-Station Property Development Co., Ltd. 無錫廣城地鐵上蓋置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB20,000,000 人民幣20,000,000元	the PRC, 19 December 2013 中國， 二零一三年十二月十九日	90%	90%
Wujiang Shenying Real Estate Development Co., Ltd. 吳江神鷹房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB50,000,000 人民幣50,000,000元	the PRC, 14 July 2011 中國， 二零一一年七月十四日	99%	99%
Foshan Hongyi Real Estate Investment Co., Ltd. 佛山市鴻億置業投資有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB100,000,000 人民幣100,000,000元	the PRC, 3 July 2007 中國， 二零零七年七月三日	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

54. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2018 and 2017 are as follows. (Continued)

54. 本公司主要子公司詳情(續)

本公司於二零一八年及二零一七年十二月三十一日之主要子公司詳情如下。(續)

Name of subsidiary 子公司名稱	Principal activity 主要業務	Registered capital 註冊資本	Place and date of incorporation 註冊成立地點及日期	Proportion of ownership interest and voting power held by the Company as at 31 December 本集團於十二月三十一日的擁有權權益及所持表決權比例	
				2018 二零一八年	2017 二零一七年
Jiaying Luzhan Real Estate Co., Ltd. 嘉興綠展置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB326,150,000 人民幣326,150,000元	the PRC, 1 September 2017 中國， 二零一七年九月一日	70%	70%
Jiaying Qinghua Real Estate Co., Ltd. 嘉興慶華置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB156,381,000 人民幣156,381,000元	the PRC, 1 September 2017 中國， 二零一七年九月一日	70%	70%
Jiaying Tongchuang Real Estate Co., Ltd. 嘉興桐創置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB222,669,000 人民幣222,669,000元	the PRC, 1 September 2017 中國， 二零一七年九月一日	70%	70%
Zhaoqing Hengchang 肇慶亨昌	Property development, sales and lease 房地產開發、銷售及租賃	RMB300,000,000 人民幣300,000,000元	the PRC, 30 September 2007 中國， 二零零七年九月三十日	70% (note ii) (附註ii)	-
Greenland Kunming Dianchi Property Co., Ltd. 昆明綠地滇池置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB30,000,000 人民幣30,000,000元	the PRC, 17 August 2017 中國， 二零一七年八月十七日	100%	100%
Greenland Kunming Spring City Property Co., Ltd. 昆明綠地春城置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC, 22 March 2018 中國， 二零一八年三月二十二日	100% (note i) (附註i)	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

54. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2018 and 2017 are as follows. (Continued)

54. 本公司主要子公司詳情(續)

本公司於二零一八年及二零一七年十二月三十一日之主要子公司詳情如下。(續)

Name of subsidiary 子公司名稱	Principal activity 主要業務	Registered capital 註冊資本	Place and date of incorporation 註冊成立地點及日期	Proportion of ownership interest and voting power held by the Company as at 31 December 本集團於十二月三十一日的 擁有權益及所持表決權比例	
				2018 二零一八年	2017 二零一七年
Greenland Kunming Center Property Co., Ltd. 昆明綠地中心置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC, 22 March 2018 中國， 二零一八年三月二十二日	100% (note i) (附註i)	-
Yiwu Lvchuan Property Co., Ltd. 義烏綠創置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB50,000,000 人民幣50,000,000元	the PRC, 4 July 2018 中國， 二零一八年七月四日	100% (note i) (附註i)	-
Wuxi Lvying Property Co., Ltd. 無錫綠穎置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB50,000,000 人民幣50,000,000元	the PRC, 3 September 2018 中國， 二零一八年九月三日	100% (note i) (附註i)	-
Shaoxing Lvshen Property Co., Ltd. 紹興綠申置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC, 4 September 2018 中國， 二零一八年九月四日	100% (note i) (附註i)	-
Nanning Greenland Qixiang Investment Co., Ltd. 南寧綠地麒翔投資有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB30,000,000 人民幣30,000,000元	the PRC, 1 January 2018 中國， 二零一八年一月一日	60% (note i) (附註i)	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

54. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2018 and 2017 are as follows. (Continued)

54. 本公司主要子公司詳情(續)

本公司於二零一八年及二零一七年十二月三十一日之主要子公司詳情如下。(續)

Name of subsidiary 子公司名稱	Principal activity 主要業務	Registered capital 註冊資本	Place and date of incorporation 註冊成立地點及日期	Proportion of ownership interest and voting power held by the Company as at 31 December 本集團於十二月三十一日的 擁有權益及所持表決權比例	
				2018 二零一八年	2017 二零一七年
Nanning Overseas Chinese Transport Asset Management Co., Ltd. 南寧僑運資產管理有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC, 1 January 2018 中國， 二零一八年一月一日	100% (note i) (附註i)	-
Zhaoqing Zhengyu Real Estate Development Co., Ltd. 肇慶正域房地產開發有限公司	Property development, sales 房地產開發、銷售	RMB1,000,000 人民幣1,000,000元	the PRC, 3 November 2008 中國， 二零零八年十一月三日	100% (note i) (附註i)	-
Nanning Greenland Hongjun Real Estate Co., Ltd. 南寧綠地鴻駿置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,010,000 人民幣1,010,000元	the PRC, 1 January 2018 中國， 二零一八年一月一日	100% (note i) (附註i)	-
Nanning Huasong Industrial Investment Co., Ltd. 南寧華嵩產業投資有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC, 1 January 2018 中國， 二零一八年一月一日	100% (note i) (附註i)	-
Nanchang Shenyang 南昌申陽	Property development, sales and lease 房地產開發、銷售及租賃	USD25,000,000 25,000,000美元	the PRC, 24 December 2015 中國， 二零一五年十二月二十四日	- (note iv) (附註iv)	100%
Guangxi Greenland Xingtie Property Co., Ltd. 廣西綠地興鐵置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB3,000,000 人民幣3,000,000元	the PRC, 4 August 2015 中國， 二零一五年八月四日	- (note v) (附註v)	60%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

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

54. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2018 and 2017 are as follows. (Continued)

54. 本公司主要子公司詳情(續)

本公司於二零一八年及二零一七年十二月三十一日之主要子公司詳情如下。(續)

Name of subsidiary 子公司名稱	Principal activity 主要業務	Registered capital 註冊資本	Place and date of incorporation 註冊成立地點及日期	Proportion of ownership interest and voting power held by the Company as at 31 December 本集團於十二月三十一日的 擁有權益及所持表決權比例	
				2018 二零一八年	2017 二零一七年
Nanning Greenland Haiyue Investment Co., Ltd. 南寧綠地海悅投資有限公司	Property development, sales 房地產開發、銷售	RMB50,000,000 人民幣50,000,000元	the PRC, 4 July 2018 中國， 二零一八年七月四日	100% (note i) (附註i)	-
Hainan Greenland Haichuang Hotel Management Co., Ltd. 海南綠地海創酒店管理有限公司	Hotel development and operation 酒店開發及營運	RMB10,000,000 人民幣10,000,000元	the PRC, 1 January 2018 中國， 二零一八年一月一日	100% (note i) (附註i)	-
Tongxiang Coproduction Information Technology Co., Ltd. 桐鄉合製信息科技有限公司	software development 軟件開發	RMB30,000,000 人民幣30,000,000元	the PRC, 13 June 2018 中國， 二零一八年六月十三日	100% (note i) (附註i)	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

54. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2018 and 2017 are as follows. (Continued)

Note i: The subsidiaries were newly established in 2018.

Note ii: The subsidiary was acquired in 2018.

Note iii: The Group has the right to appoint a majority of directors to the board of directors. Hence the Group has the power over these entities and has the ability to use its power to affect its returns. Therefore, these entities are accounted for as subsidiaries of the Company.

Note iv: The subsidiary was disposed in 2018.

Note v: The subsidiary was liquidated in 2018.

Except for SPG Investment Ltd, all the subsidiaries are indirectly held.

None of the subsidiaries had issued any debt securities at the end of the year.

No minority interest was individually material to the Group for the year.

54. 本公司主要子公司詳情(續)

本公司於二零一八年及二零一七年十二月三十一日之主要子公司詳情如下。(續)

附註i：該等子公司於二零一八年新成立。

附註ii：該子公司於二零一八年獲收購。

附註iii：本集團有權委任董事會的過半數董事。因此，本集團對該等實體擁有權力，並有能力運用其權力影響其回報。有鑑於此，該等實體入賬作為本公司的子公司。

附註iv：該子公司於二零一八年獲出售。

附註v：該子公司於二零一八年被清盤。

除SPG Investment Ltd外，所有子公司為間接擁有。

年末概無子公司已發行任何債務證券。

年內概無個別少數權益對本集團而言屬重大。

SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION

綜合財務資料概要

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面利潤表

Year ended 31 December 截至十二月三十一日止年度		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	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Revenue	收益	15,444,246	14,618,872	16,919,188	5,687,953	2,840,025
Cost of sales	銷售成本	(11,306,122)	(11,027,571)	(14,091,196)	(4,647,388)	(2,060,909)
Gross profit	毛利	4,138,124	3,591,301	2,827,992	1,040,565	779,116
Other income	其他收入	29,346	25,416	-	-	-
Other gains and losses	其他收益及虧損	(659,896)	273,185	197,969	176,430	11,808
Selling and marketing costs	銷售及市場推廣成本	(811,226)	(587,187)	(415,567)	(318,911)	(265,450)
Administrative expenses	行政費用	(529,847)	(437,517)	(499,687)	(428,641)	(427,585)
Other operating expenses	其他經營開支	(47,817)	(13,403)	(844,073)	(887,192)	(12,697)
Write-down of completed properties held for sale	已建成待售物業之撇減	-	(7,746)	-	-	-
Impairment loss of financial assets and contract assets	金融資產及合同資產之減值虧損	(133,529)	-	-	-	-
Net gain on disposal of equity interest in subsidiaries	出售子公司權益之收益淨額	487,691	72,063	228	590	(500)
Results from operating activities	來自經營活動的業績	2,472,846	2,916,112	1,266,862	(417,159)	84,692
Finance income	融資收入	73,195	95,619	70,574	58,947	82,980
Finance expenses	融資成本	(187,488)	(224,191)	(135,088)	(199,114)	(186,180)
Net finance expenses	融資成本淨額	(114,293)	(128,572)	(64,514)	(140,167)	(103,200)
Share of profits (loss) of associates	應佔聯營公司溢利(虧損)	(15,354)	(999)	370	(1,007)	94
Share of profit (loss) of joint ventures	應佔合營企業溢利(虧損)	161,431	139,496	195,015	4	(2,726)
Revaluation gain on investment properties	投資物業重估收益	1,226,688	329,268	687,638	1,115,249	522,212
Profit before income tax	除所得稅前溢利	3,731,318	3,255,305	2,085,371	556,920	501,072
Income tax expense	所得稅開支	(1,750,378)	(1,419,687)	(1,024,852)	(540,664)	(436,951)
Profit for the year from continuing operations	來自持續經營業務的年內溢利	1,980,940	1,835,618	1,060,519	16,256	64,121
Discontinued operations	終止經營業務					
Profit for the year from discontinued operations	來自終止經營業務的年內溢利	-	-	180,063	15,389	-
Other comprehensive income for the year, net of income tax	年內其他全面收入，扣除所得稅	84,255	-	-	-	-
Profit and total comprehensive income for the year	年度溢利及全面收入總額	2,065,195	1,835,618	1,240,582	31,645	64,121
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	1,820,543	1,319,308	1,112,543	220,240	107,690
Non-controlling interests	非控股權益	244,652	516,310	128,039	(188,595)	(43,569)
Earnings per share	每股盈利					
Basic earnings per share (RMB)	每股基本盈利(人民幣元)	0.61	0.46	0.39	0.08	0.04
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣元)	0.61	0.46	0.39	0.08	0.04

SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION (Continued)
綜合財務資料概要(續)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

Year ended 31 December 截至十二月三十一日止年度		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	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Assets	資產					
Non-current assets	非流動資產					
Property, plant and equipment	物業、廠房及設備	1,208,629	1,228,459	1,282,241	1,546,906	1,619,850
Intangible assets	無形資產	1,251	1,296	1,341	1,386	1,431
Land use rights	土地使用權	69,315	24,042	24,608	74,738	76,924
Equity instruments at FVTOCI	按公允價值列賬於其他 全面收入的股權工具	294,340	-	-	-	-
Other financial assets	其他金融資產	-	174,567	174,567	174,567	2,800
Investment properties	投資物業	13,083,000	9,082,000	8,216,000	7,246,000	5,722,000
Properties under development	發展中物業	13,194,256	14,976,268	15,082,454	15,587,580	17,599,647
Investments in associates	聯營公司投資	206,554	6,084	-	-	3,603
Interests in joint ventures	合營企業權益	619,344	686,413	541,203	296,187	938,022
Long-term receivables	長期應收款	-	-	-	-	596,096
Deferred tax assets	遞延稅項資產	644,169	817,628	210,427	269,727	185,915
Total non-current assets	非流動資產總額	29,320,858	26,996,757	25,532,841	25,197,091	26,746,288
Current assets	流動資產					
Properties under development	發展中物業	25,083,825	8,945,329	3,928,278	8,716,805	4,489,993
Completed properties held for sale	已建成待售物業	10,170,401	11,669,969	9,707,441	4,885,603	1,727,423
Trade, other receivables and advance deposits	應收賬款、其他應收款項及 預付按金	17,538,455	12,568,170	8,275,245	5,214,650	2,760,960
Long-term receivables with one year	一年內到期的長期應收款	-	-	-	-	125,561
Tax recoverable	可收回稅項	944,494	712,849	-	-	-
Contract assets	合同資產	839,997	-	-	-	-
Contract costs	合同成本	54,962	-	-	-	-
Other financial assets	其他金融資產	-	-	866,059	143,000	-
Restricted bank deposits	受限制現金	2,217,430	2,401,495	1,436,984	621,618	156,693
Bank balance and cash	銀行結餘及現金	4,059,778	5,455,227	4,358,259	5,207,187	5,032,763
Total current assets	流動資產總額	60,909,342	41,753,039	28,572,266	24,788,863	14,293,393
Total assets	資產總額	90,230,200	68,749,796	54,105,107	49,985,954	41,039,681
Equity and Liabilities	權益及負債					
Capital and Reserves	資本及儲備					
Share capital	股本	1,132,097	1,132,855	1,132,855	1,132,855	1,068,154
Share premium	股份溢價	3,412,872	3,416,546	3,416,546	3,416,546	2,362,986
Reserves	儲備	1,138,759	961,894	851,214	829,466	834,203
Perpetual securities	永久證券	787,823	787,823	787,823	-	-
Retained earnings	保留溢利	4,778,667	3,560,011	2,641,360	1,550,565	1,353,595
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額	11,250,218	9,859,129	8,829,798	6,929,432	5,618,938
Non-controlling interests	非控股權益	2,694,520	1,725,761	893,896	758,676	371,648
Total equity	權益總額	13,944,738	11,584,890	9,723,694	7,688,108	5,990,586

SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION (Continued)
綜合財務資料概要(續)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)
綜合財務狀況表(續)

Year ended 31 December 截至十二月三十一日止年度		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	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Liabilities	負債					
Non-current liabilities	非流動負債					
Interest bearing loans	計息貸款	9,475,268	9,081,312	5,770,601	6,577,283	4,454,928
Long-term payable	長期應付款	-	-	-	26,494	30,437
Bonds	債券	1,367,416	2,919,171	4,581,996	4,714,521	8,763,401
Deferred tax liabilities	遞延稅項負債	1,822,577	957,999	899,639	875,234	491,791
Total non-current liabilities	非流動負債總額	12,665,261	12,958,482	11,252,236	12,193,532	13,740,557
Current liabilities	流動負債					
Interest bearing loans	計息貸款	3,209,345	1,480,500	3,713,620	3,265,938	1,227,105
Other financial liabilities	其他金融負債	-	98,178	329,543	-	-
Trade, other payables and pre-sale deposits	應付賬款、其他應付款項及預售按金	29,485,687	36,731,247	24,397,814	21,471,556	19,314,718
Contract liabilities	合同負債	24,511,228	-	-	-	-
Tax payable	應付稅項	1,963,342	1,787,012	1,231,422	831,413	760,715
Bonds	債券	4,450,599	4,109,487	3,456,778	4,529,407	-
Long-term payable within one year	一年內到期的長期應付款	-	-	-	6,000	6,000
Total current liabilities	流動負債總額	63,620,201	44,206,424	33,129,177	30,104,314	21,308,538
Total liabilities	負債總額	76,285,462	57,164,906	44,381,413	42,297,846	35,049,095
Total equity and liabilities	權益及負債總額	90,230,200	68,749,796	54,105,107	49,985,954	41,039,681
Net current liabilities	流動負債淨額	(2,710,859)	(2,453,385)	(4,556,911)	(5,315,451)	(7,015,145)
Total assets less current liabilities	總資產減流動負債	26,609,999	24,543,372	20,975,930	19,881,640	19,731,143

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