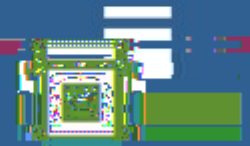


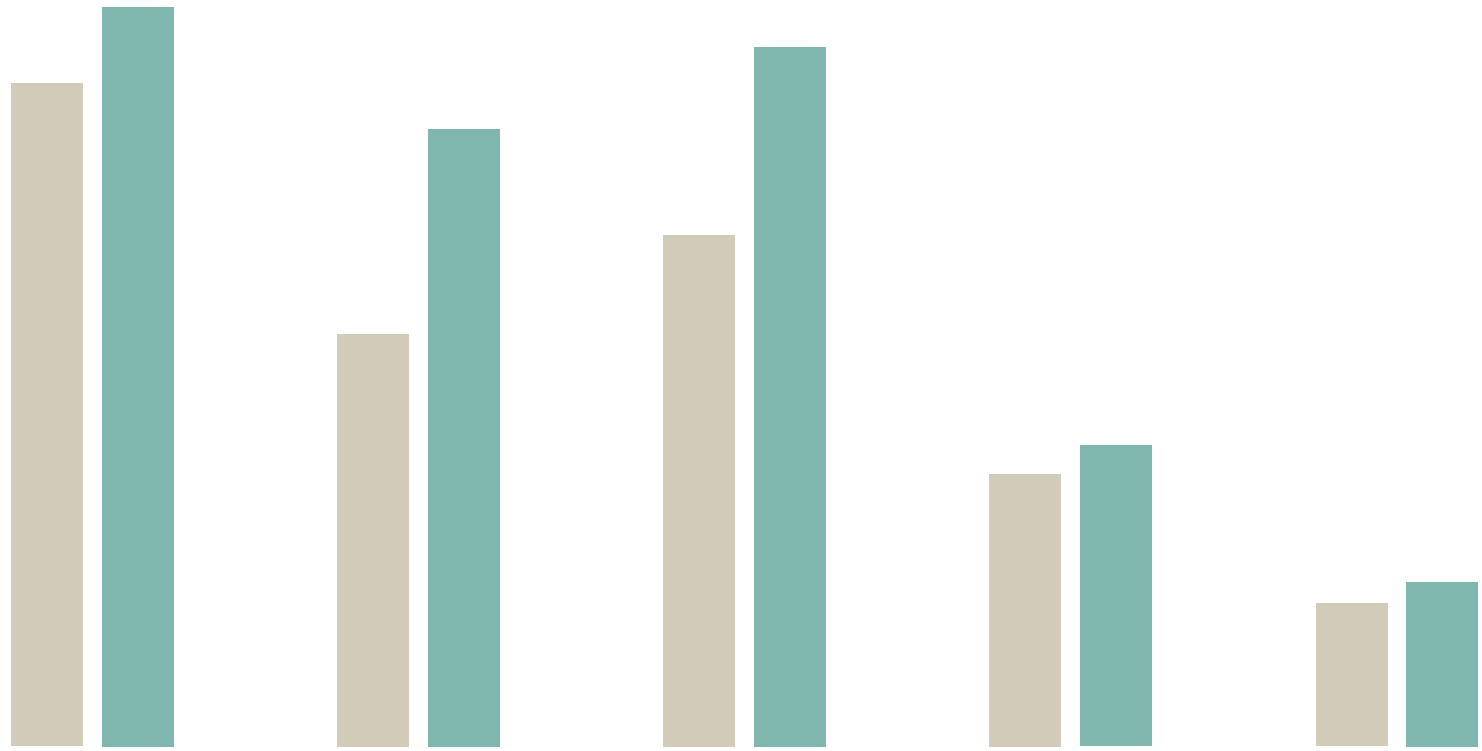
2018

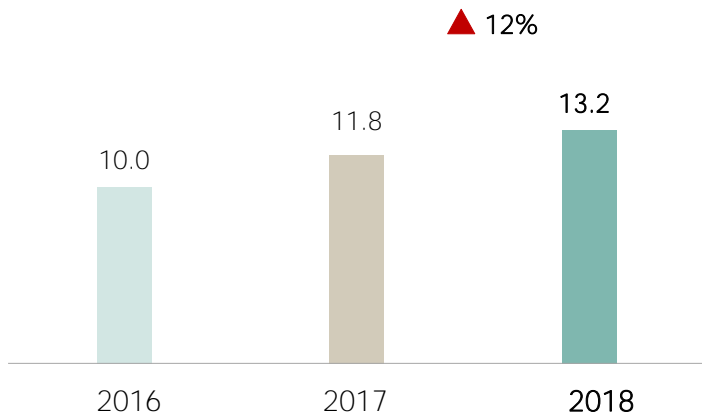
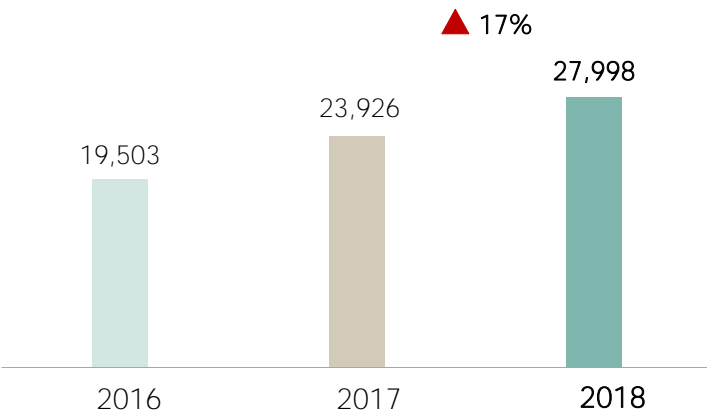
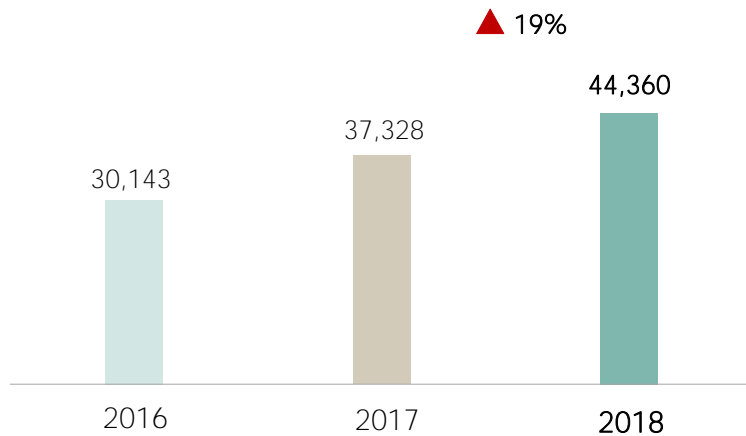
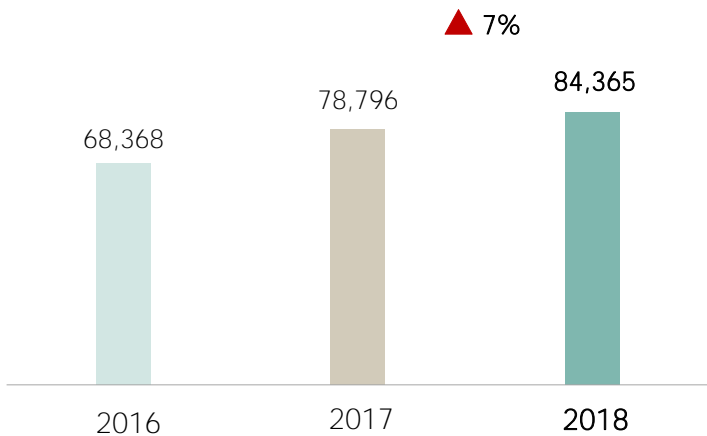
共同创造 Building Value
共享价值 Sharing Future

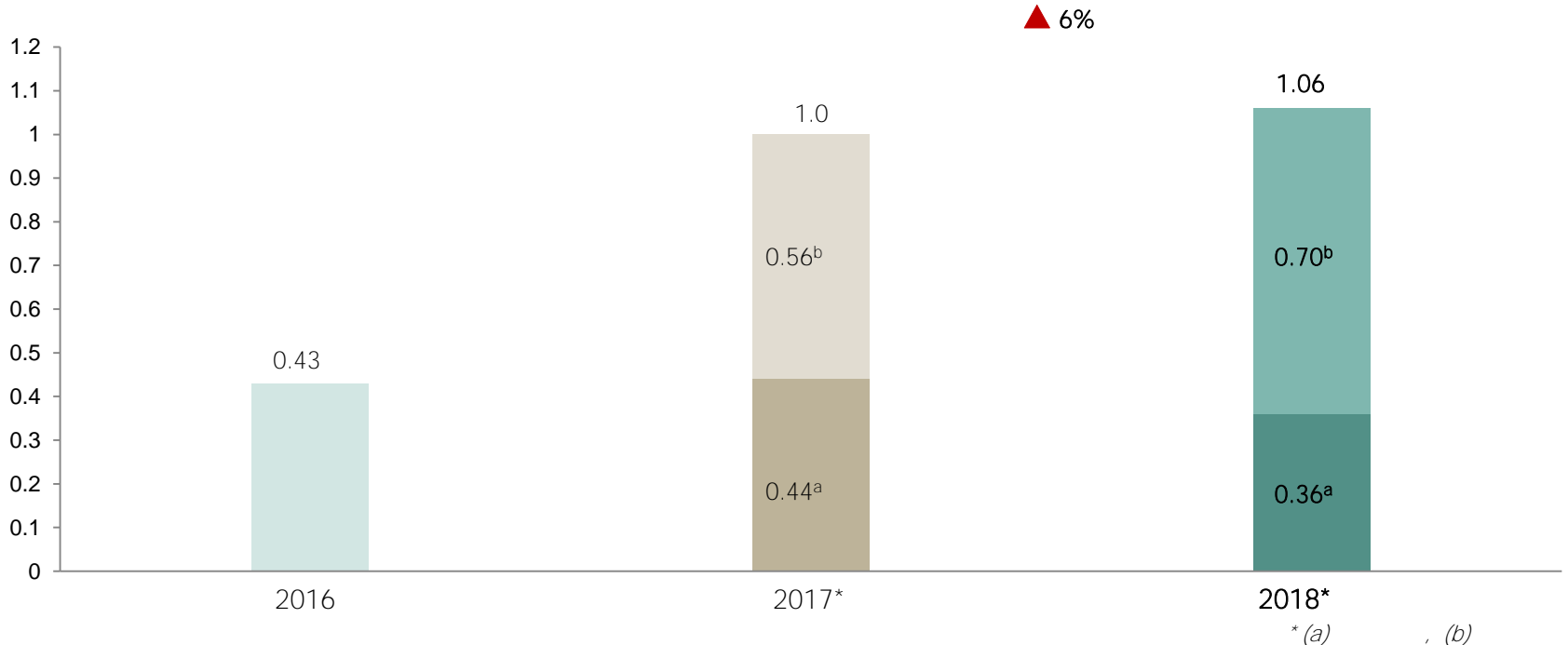


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- 1.06 2017 1.0 ▲ 6% 53%
 ■ 0.36 2017 0.44
 ■ 0.70 (2017: 0.56)
- 22.47 2017 20.29 ▲ 11%
-
-



"MSCI" " " " " "



22



" + "

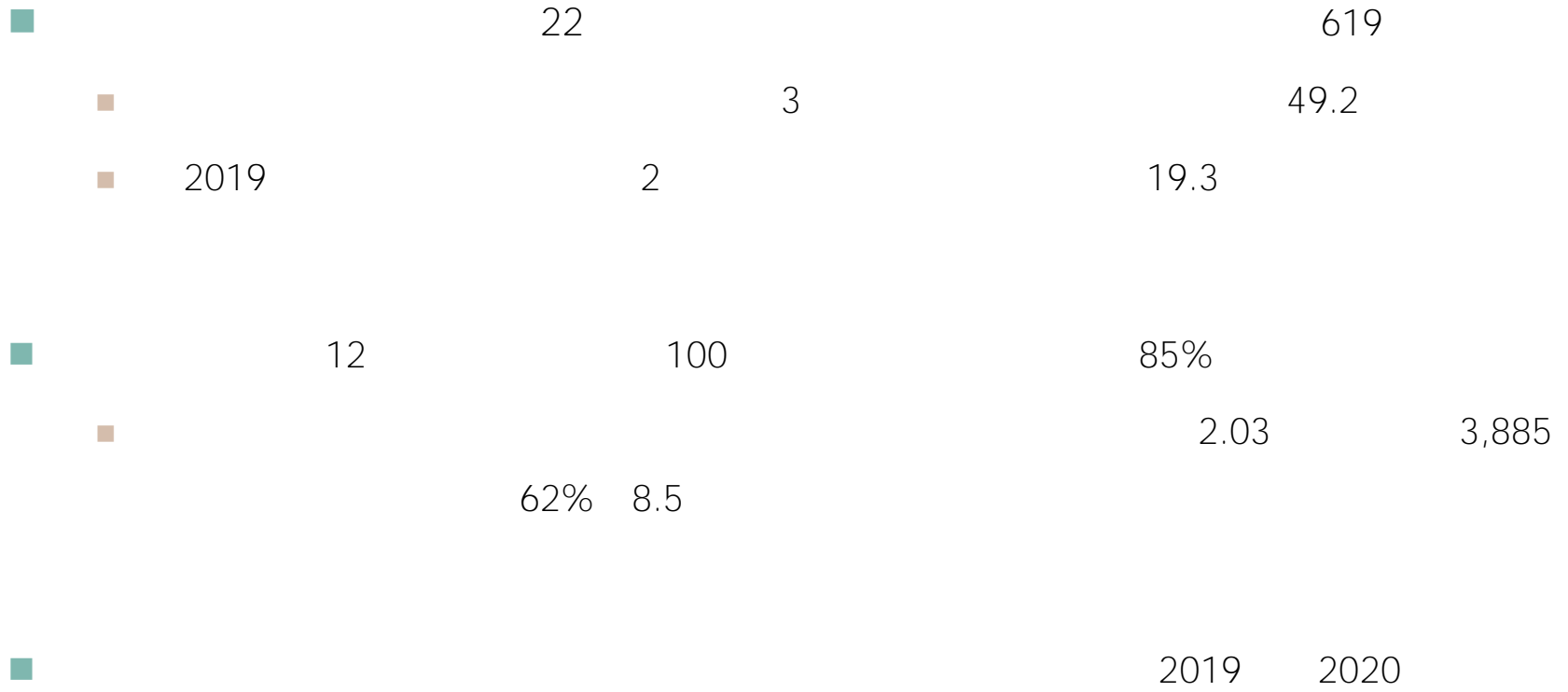


▲25%

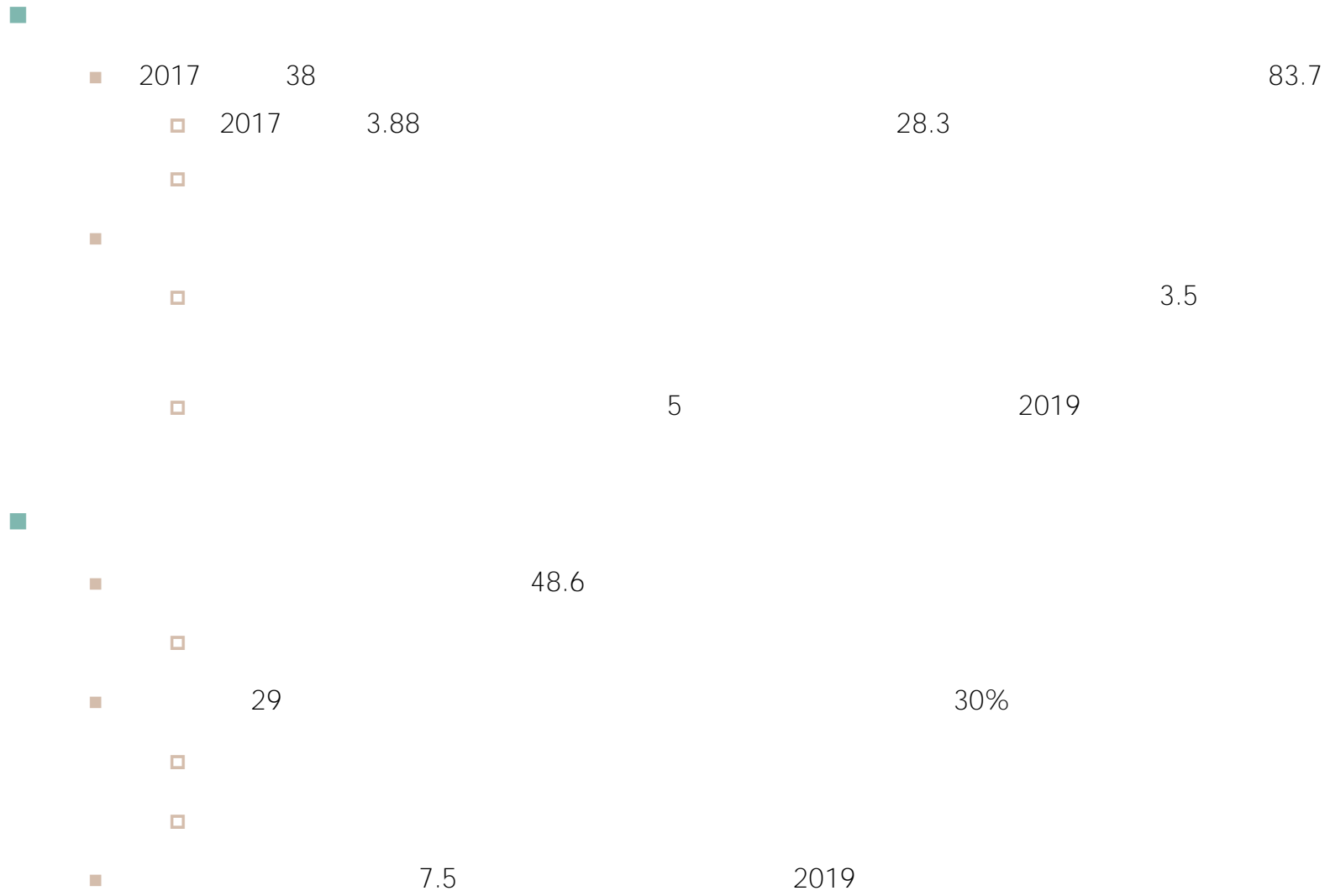


25.71



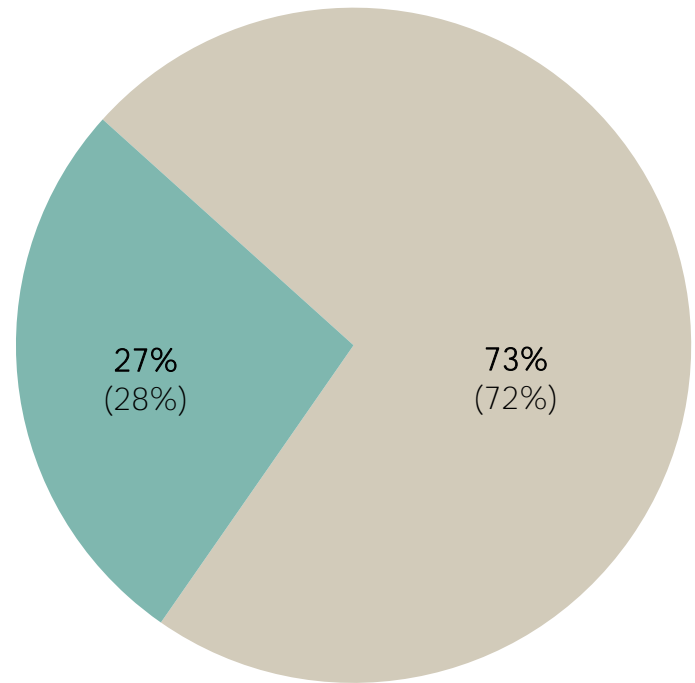
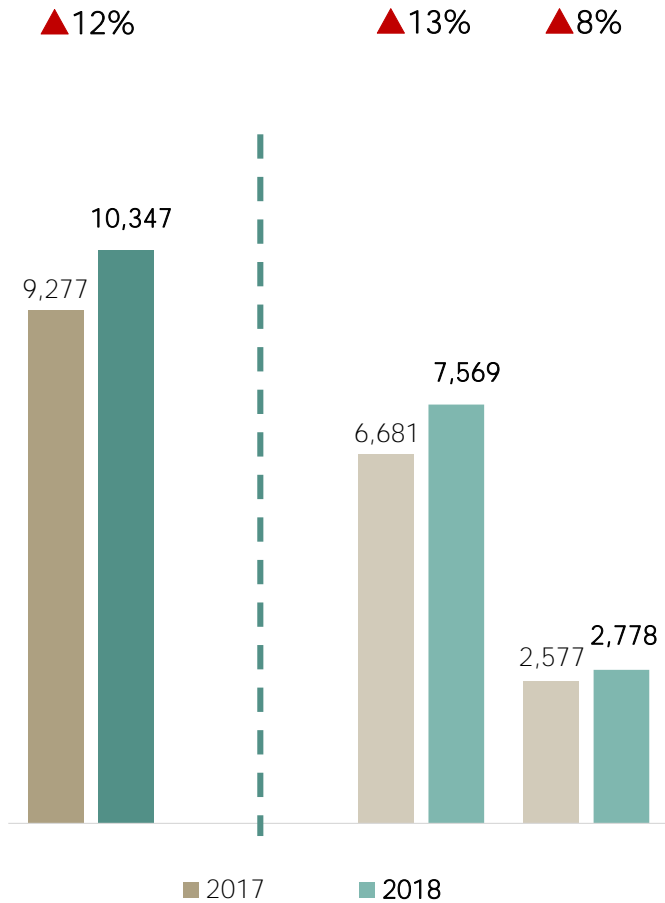


5.



103.47 ▲12%

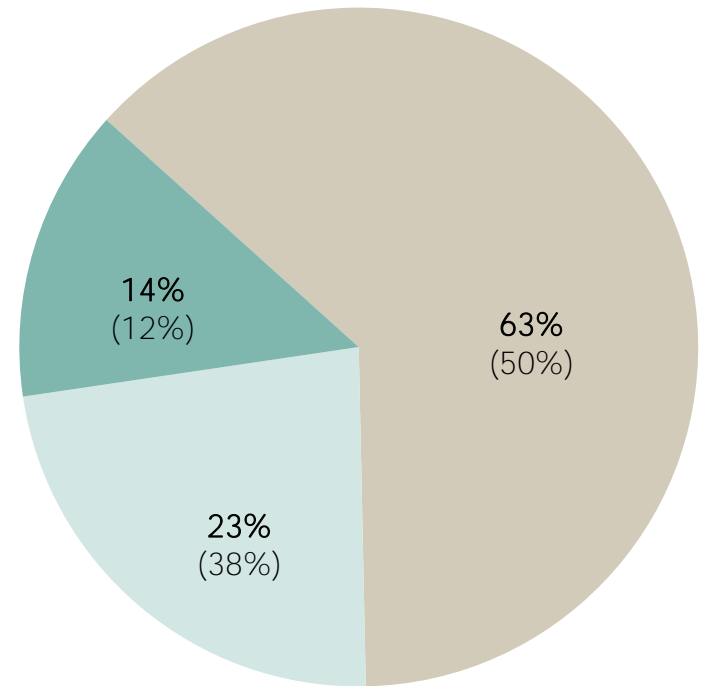
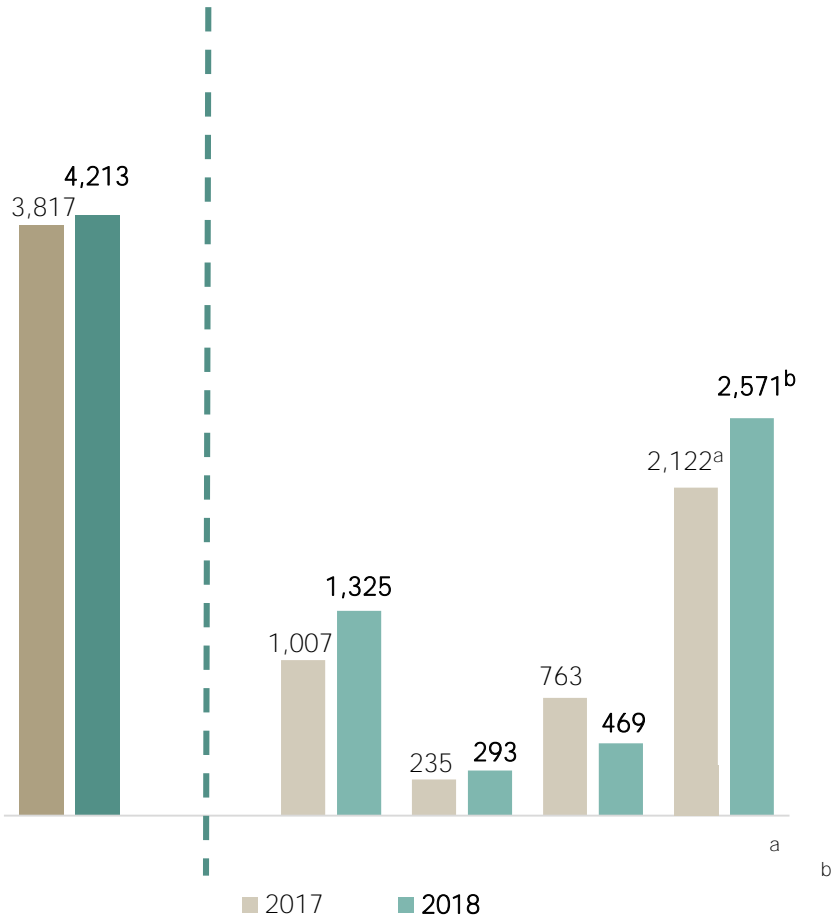
2018 2017



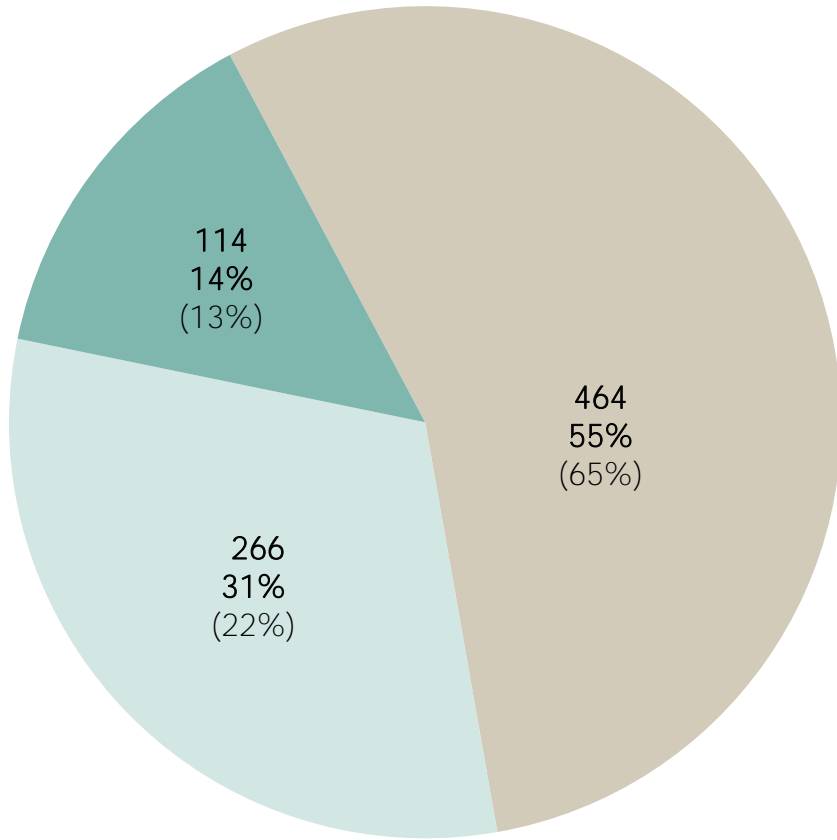
42.13 ▲10%

2018 2017

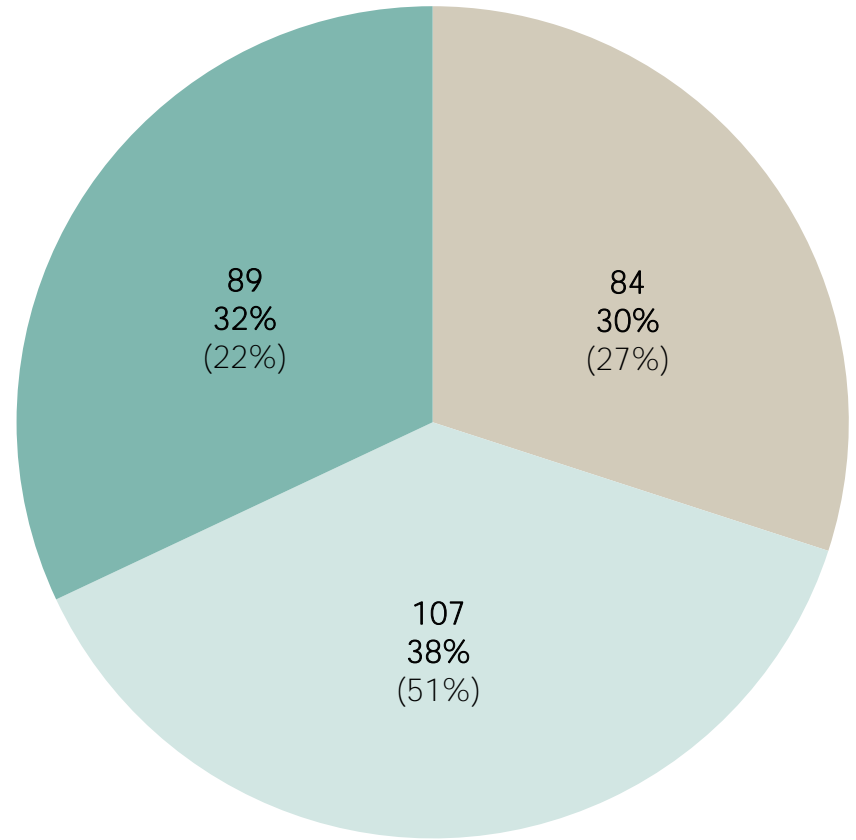
▲10% ▲32% ▲25% ▼38% ▲21%



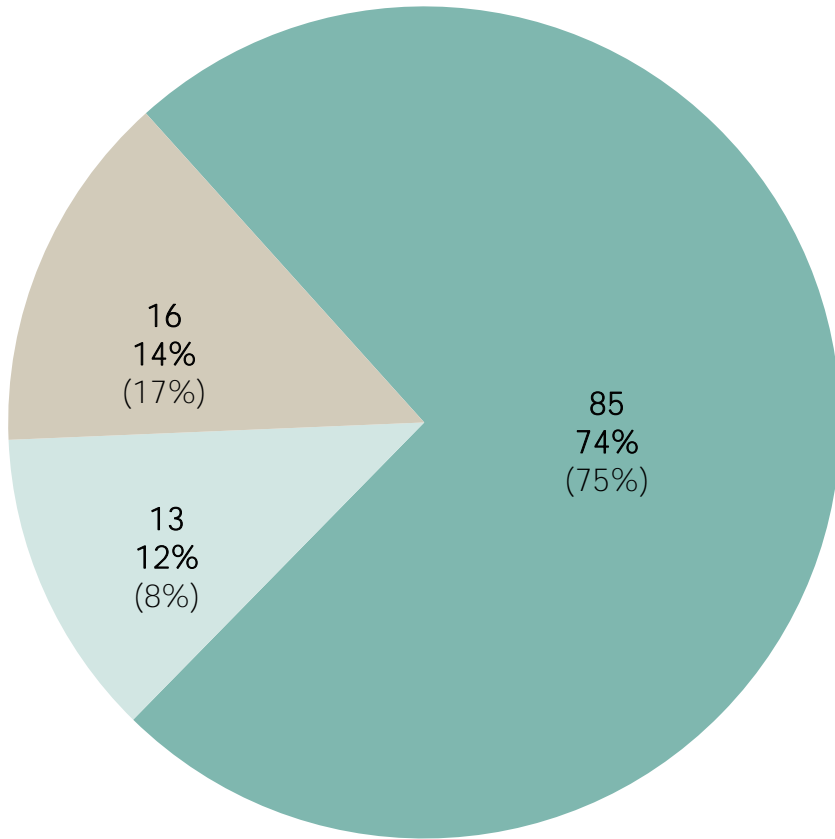
2018 2017



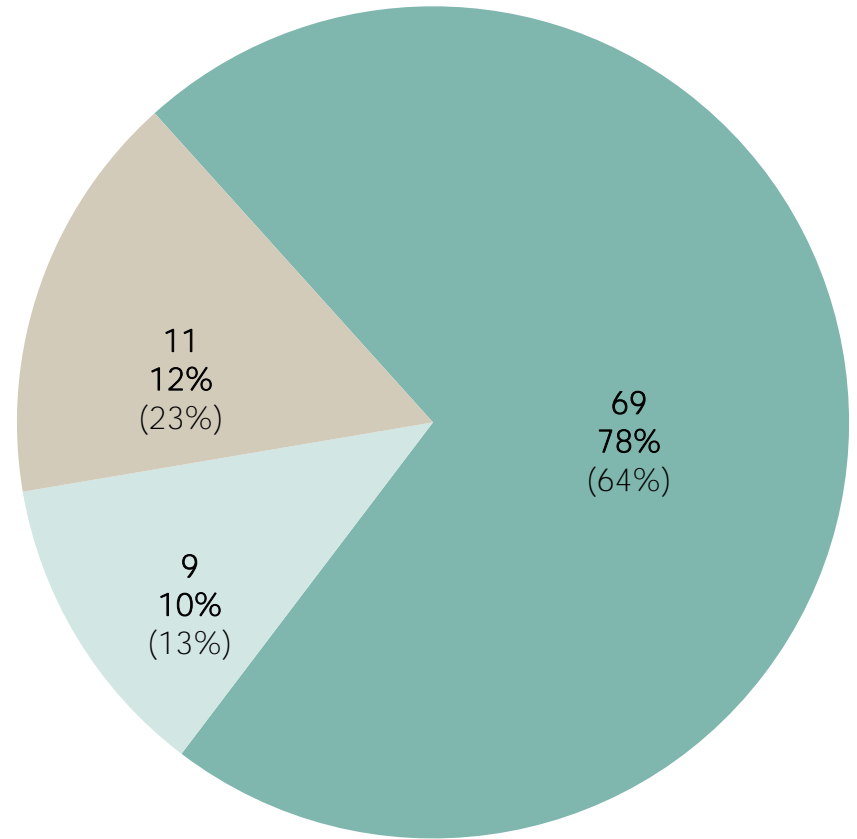
2018 2017



2018 2017



2018 2017





▲ 17%

▲ 43%

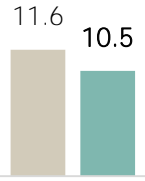
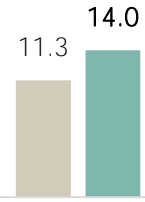
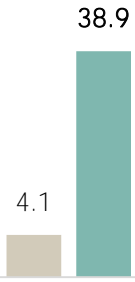
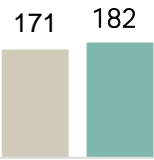
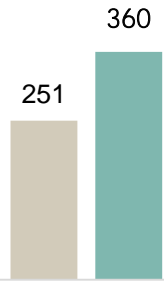
▲ 6%

▲ 850%

▲ 6%

▲ 23%

▼ 10%



■ 2017 ■ 2018

■ 2017 ■ 2018

▲ 17%

▲ 20%

▲ 6% 1.02

13.8

86%

6,861

511

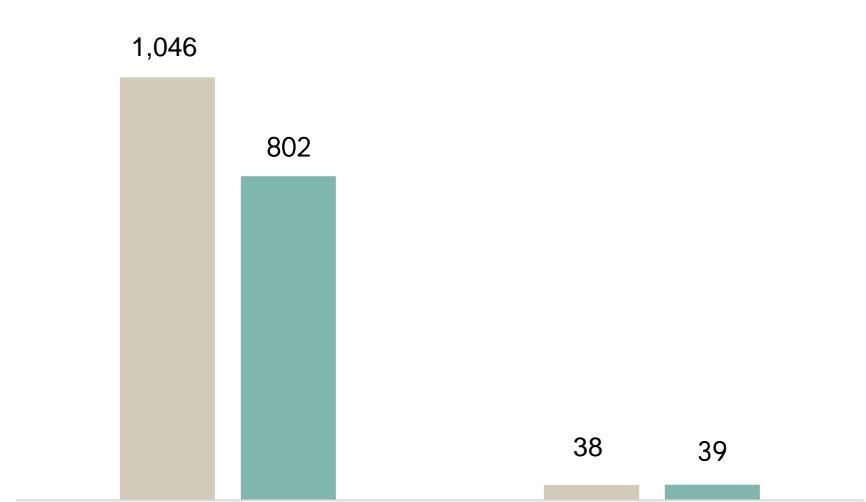
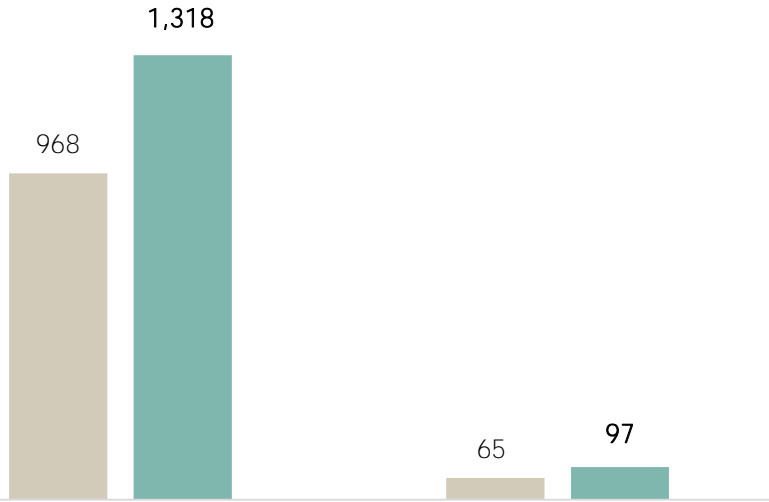


▲ 36%

▲ 49%

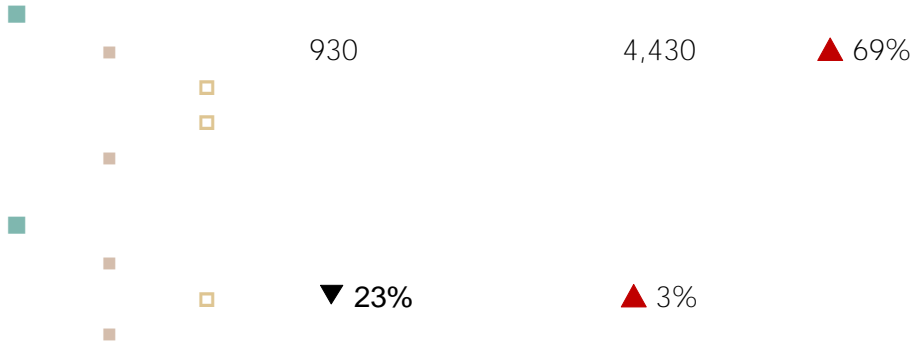
▼ 23%

▲ 3%



■ 2017 ■ 2018

■ 2017 ■ 2018



930

4,430

▲ 69%

▼ 23%

▲ 3%

* 75.69 13%

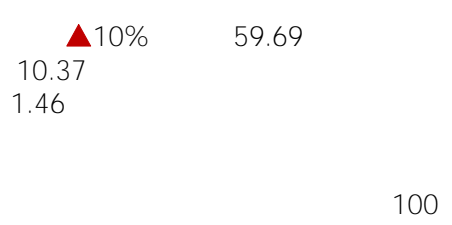
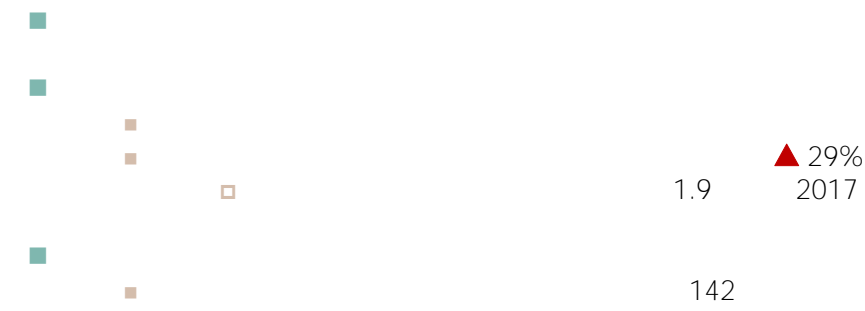
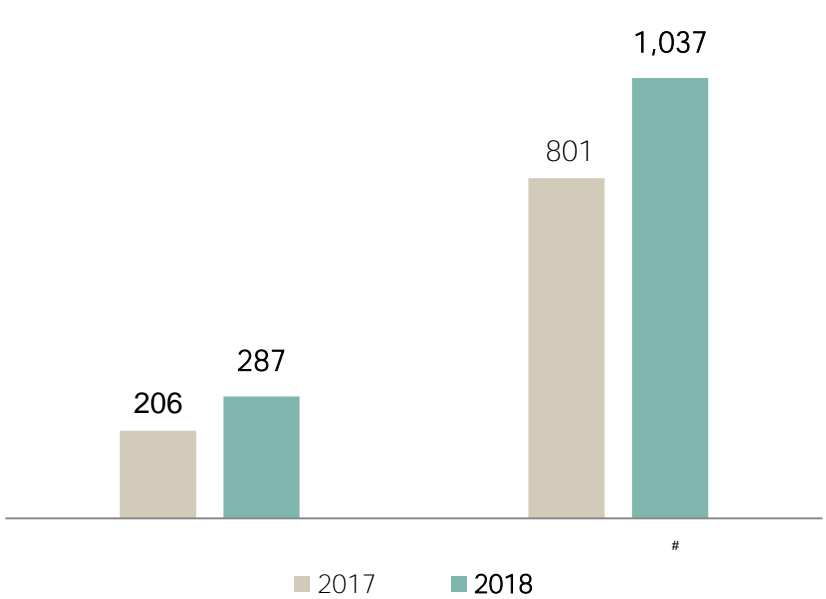
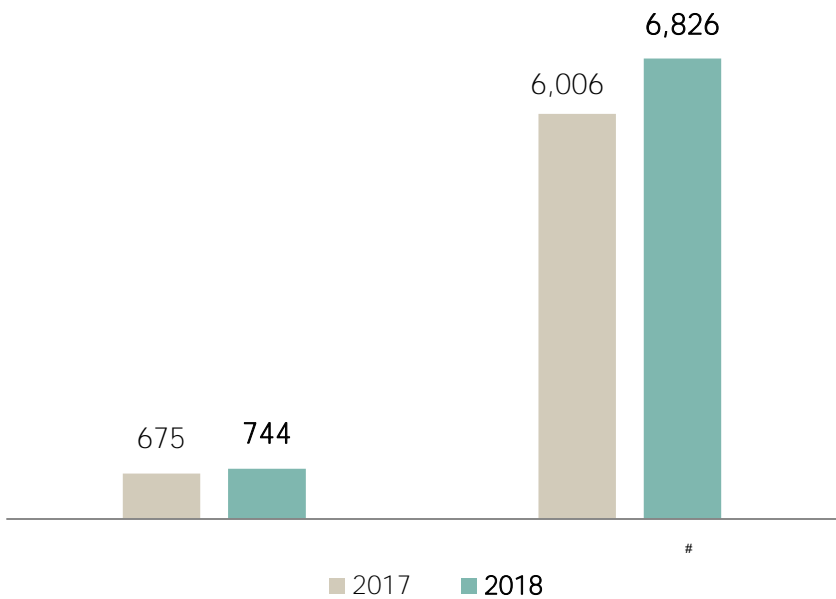
13.25 32%

▲10%

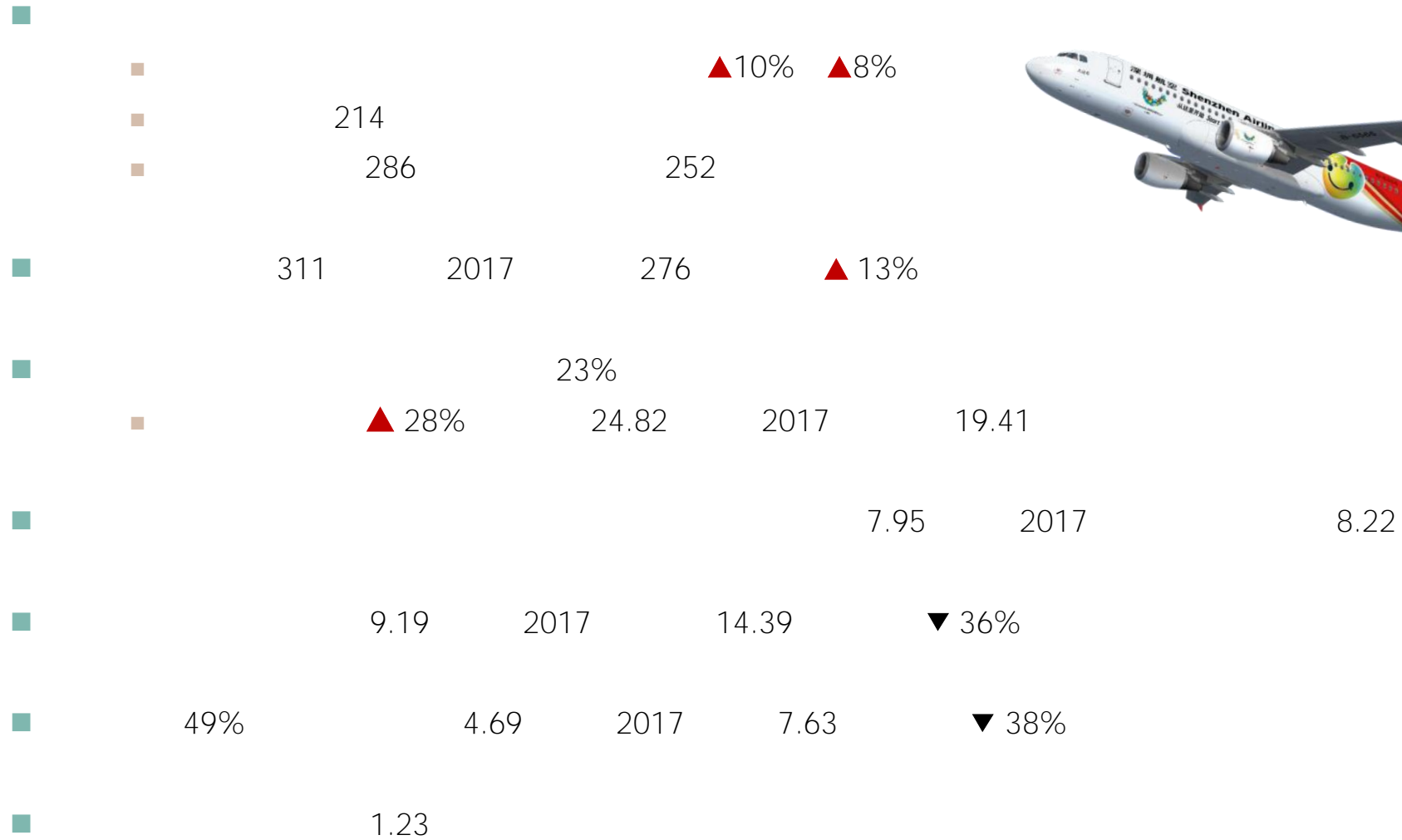
▲14%

▲39%

▲29%

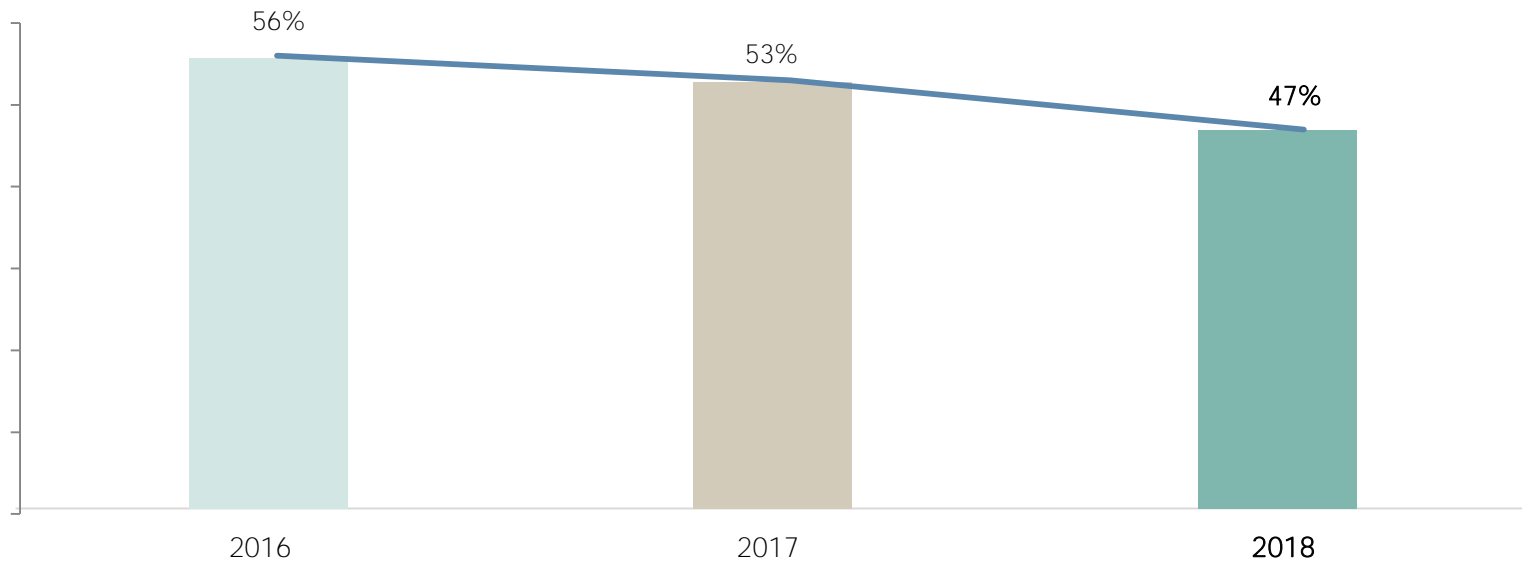


* #2017 12 31

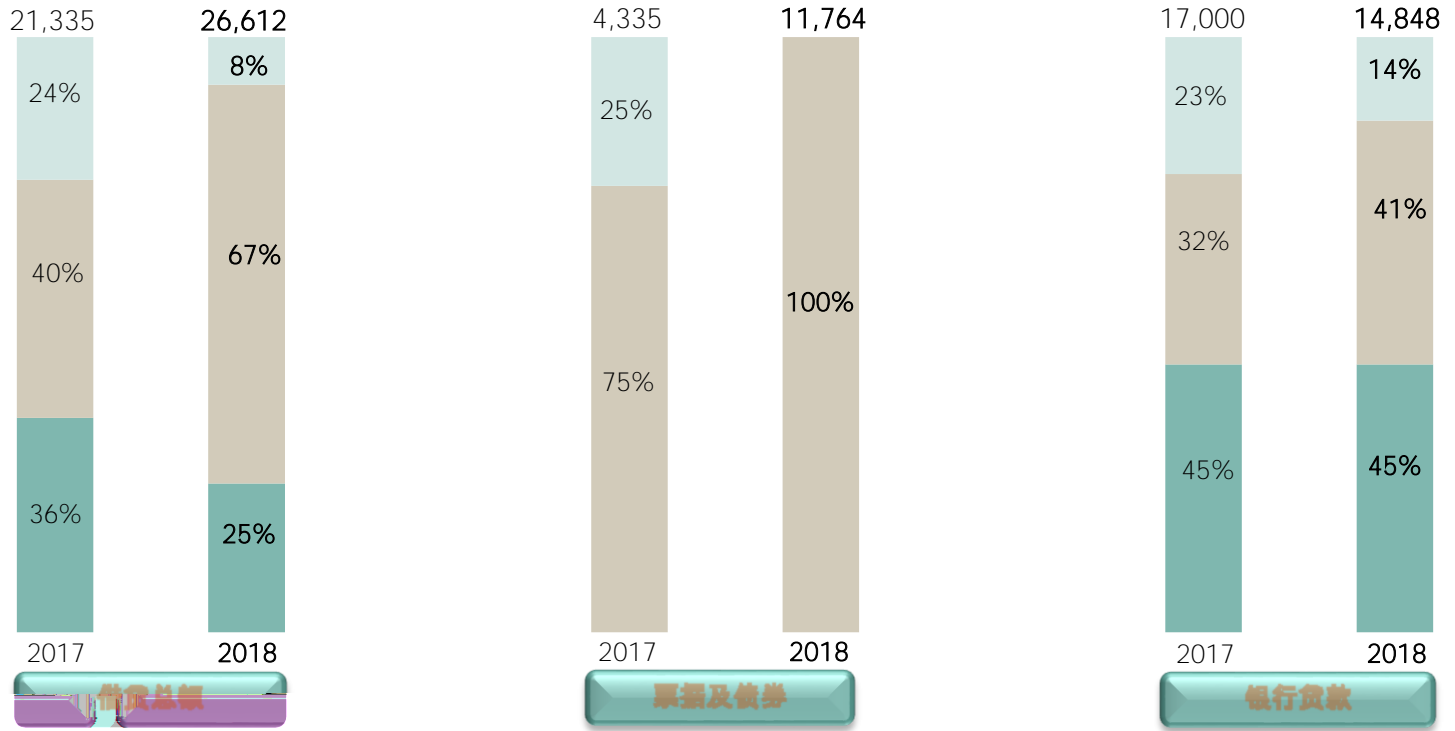




12 31



- 279.98 ▲17%
- AAA
- 50 7.8 5
-



2.89 2017

3.1

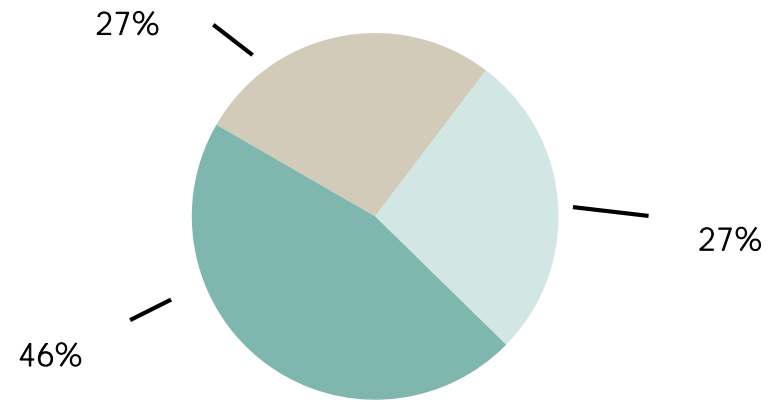
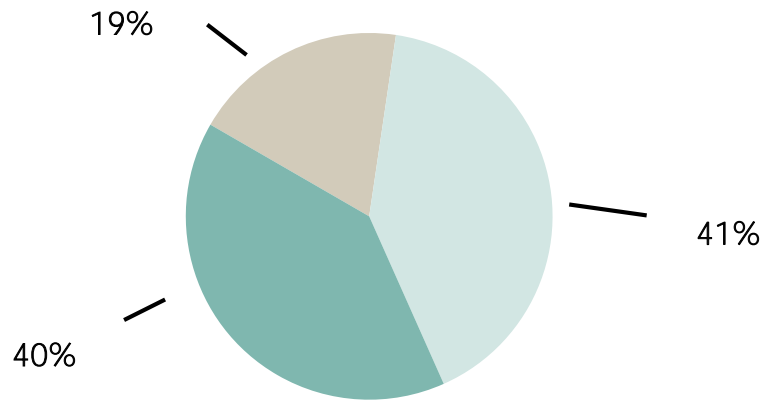
2018

80% 20%

92% 8%

2019
74 (65)

2018
42.9 (37.6)

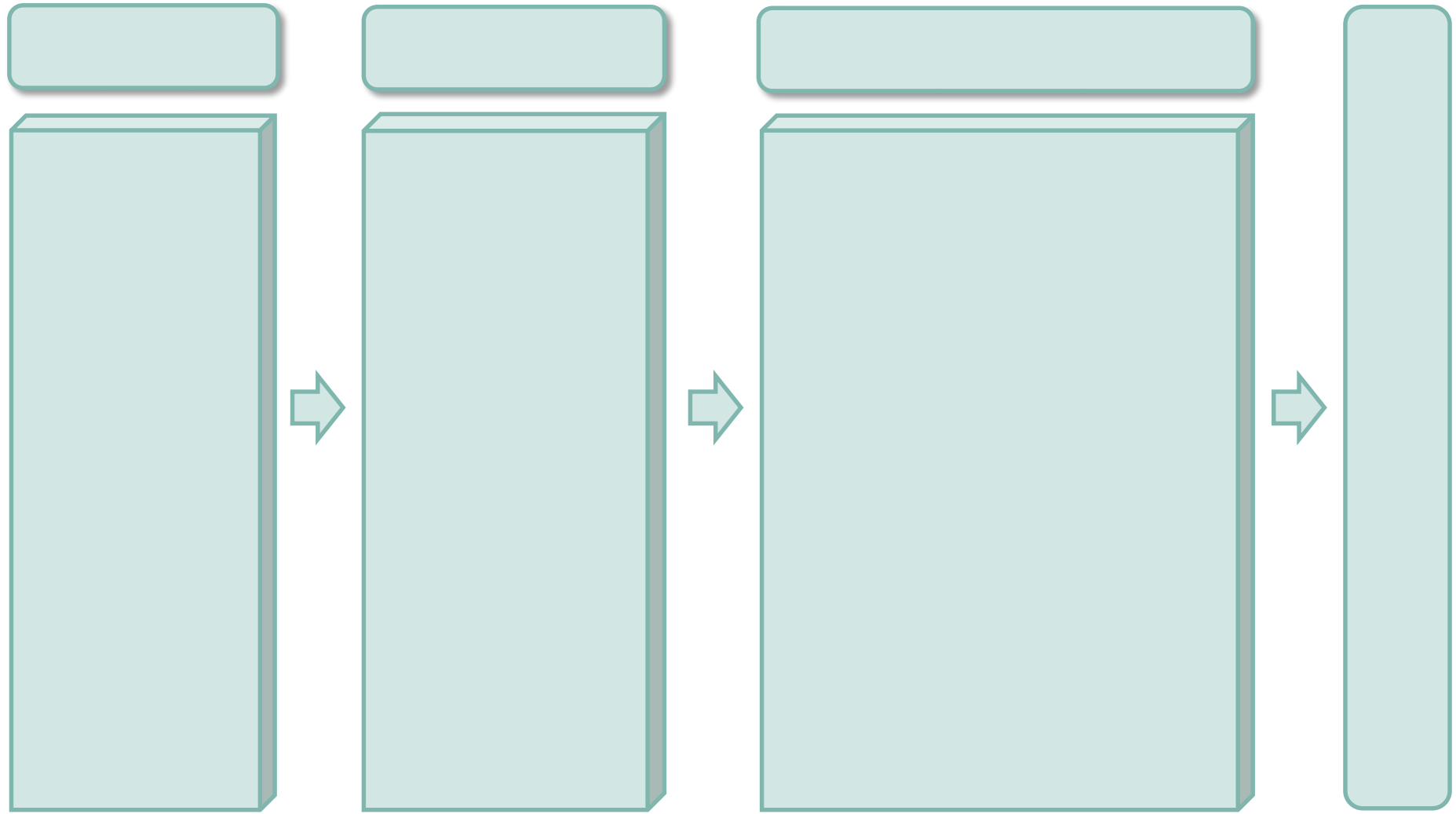


2019

- 25
- 22
- 9.8

2018

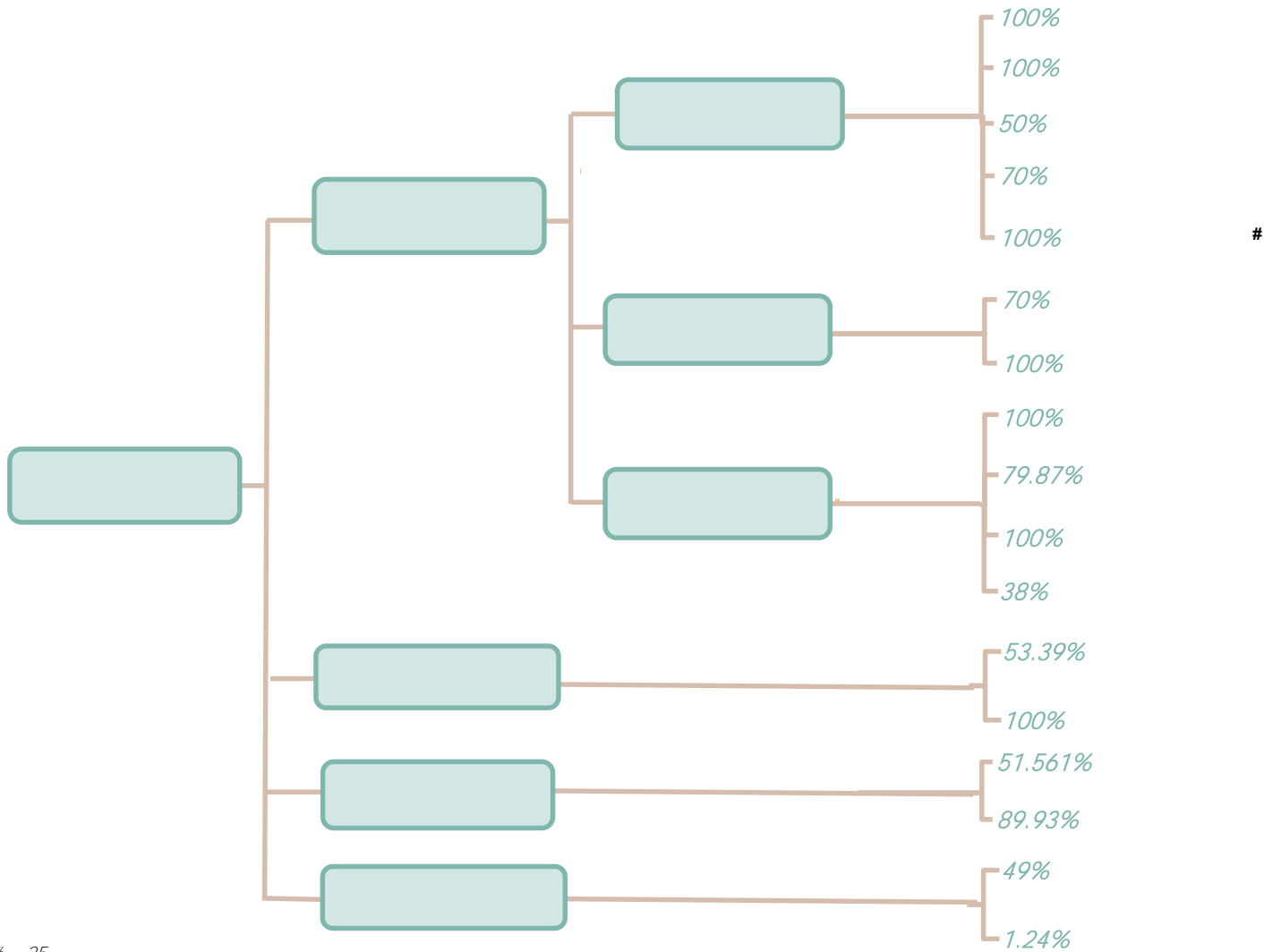
- 12.9
- 7.71
- 9.62



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A

25
 ~
 *
 ^
 + 2019 1 1

2018
 48%
 51%

12 31	2018	2017	
	11,581	10,139	14% ¹
	(7,006)	(6,375)	10%
	4,575	3,764	22%
-	4,703	2,634	79%
	46	54	(15%)
	(87)	(75)	16%
	(593)	(606)	(2%)
	8,644	5,771	50% ²
	15	19	(21%)
	1,126	1,369	(18%)
	9,785	7,159	37%
-	(1,423)	(1,010)	41%
	8,362	6,149	36%
	(1,835)	(1,442)	27%
	6,527	4,707	39% ³
	(2,221)	(890)	150%
	93	-	
	4,213	3,817	10%
()	2.03	1.92	6%

1.

2.

3.

1

47.22

2

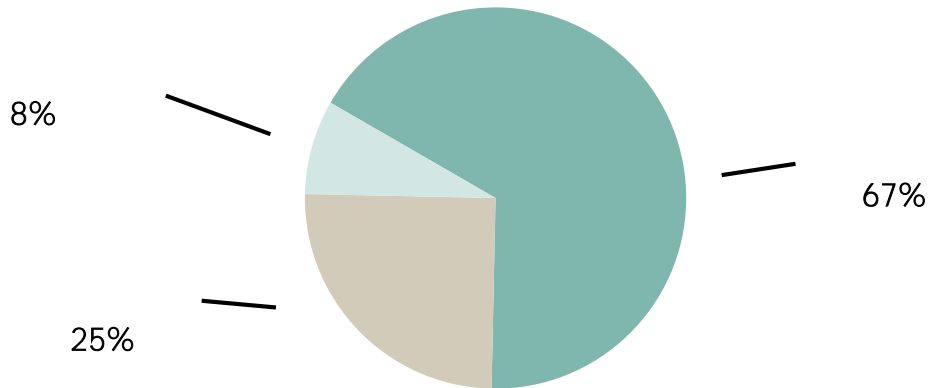
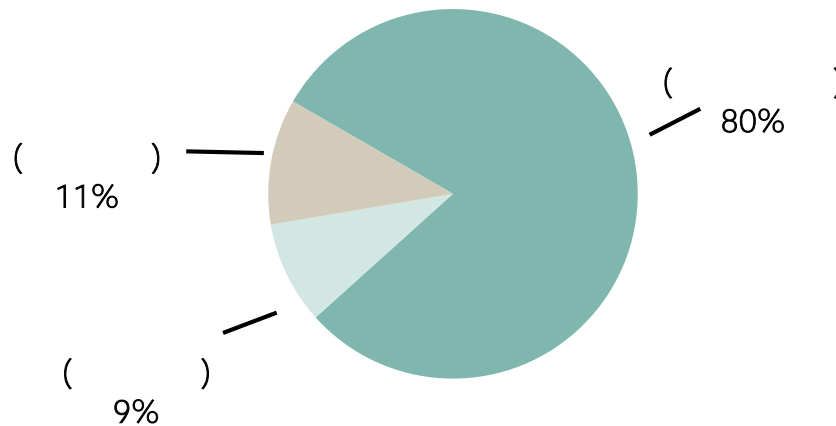
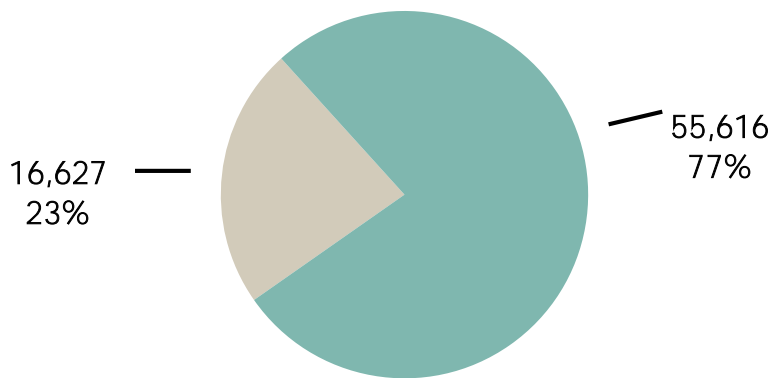
2.89

2017

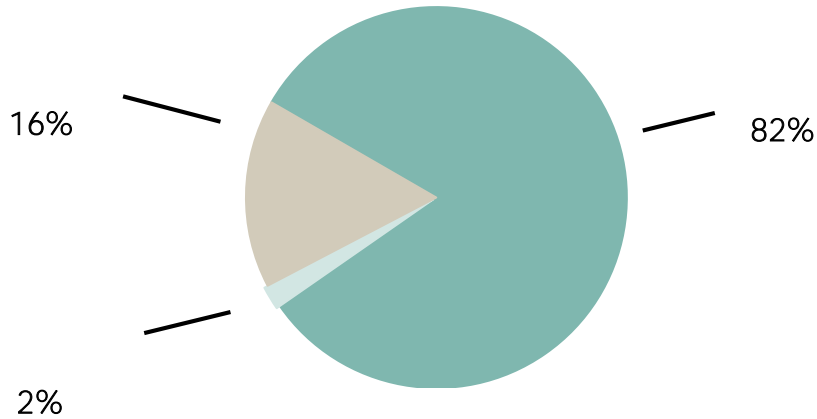
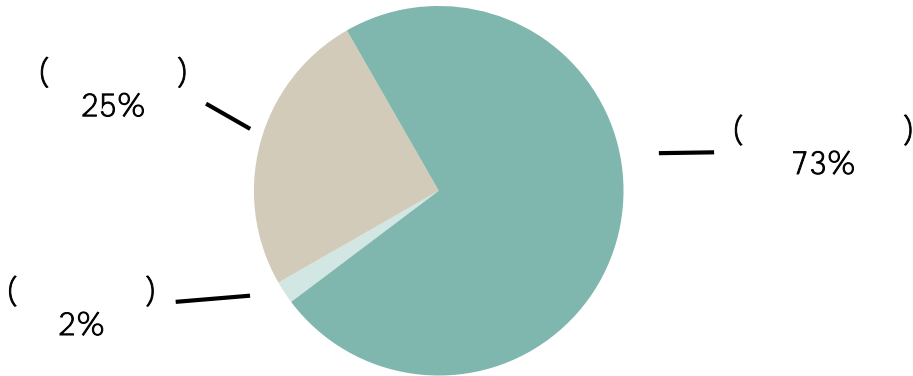
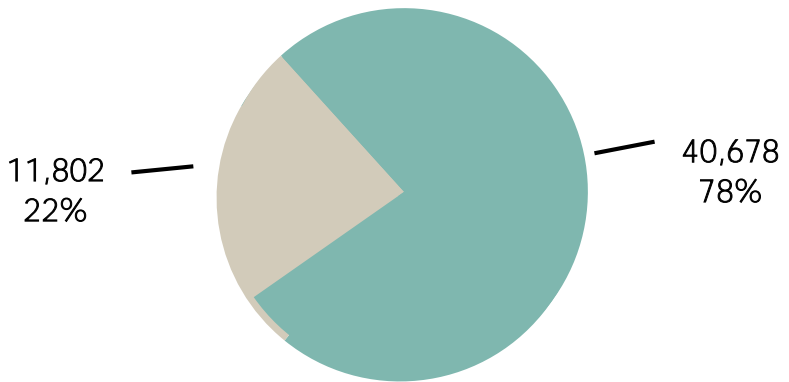
3.1

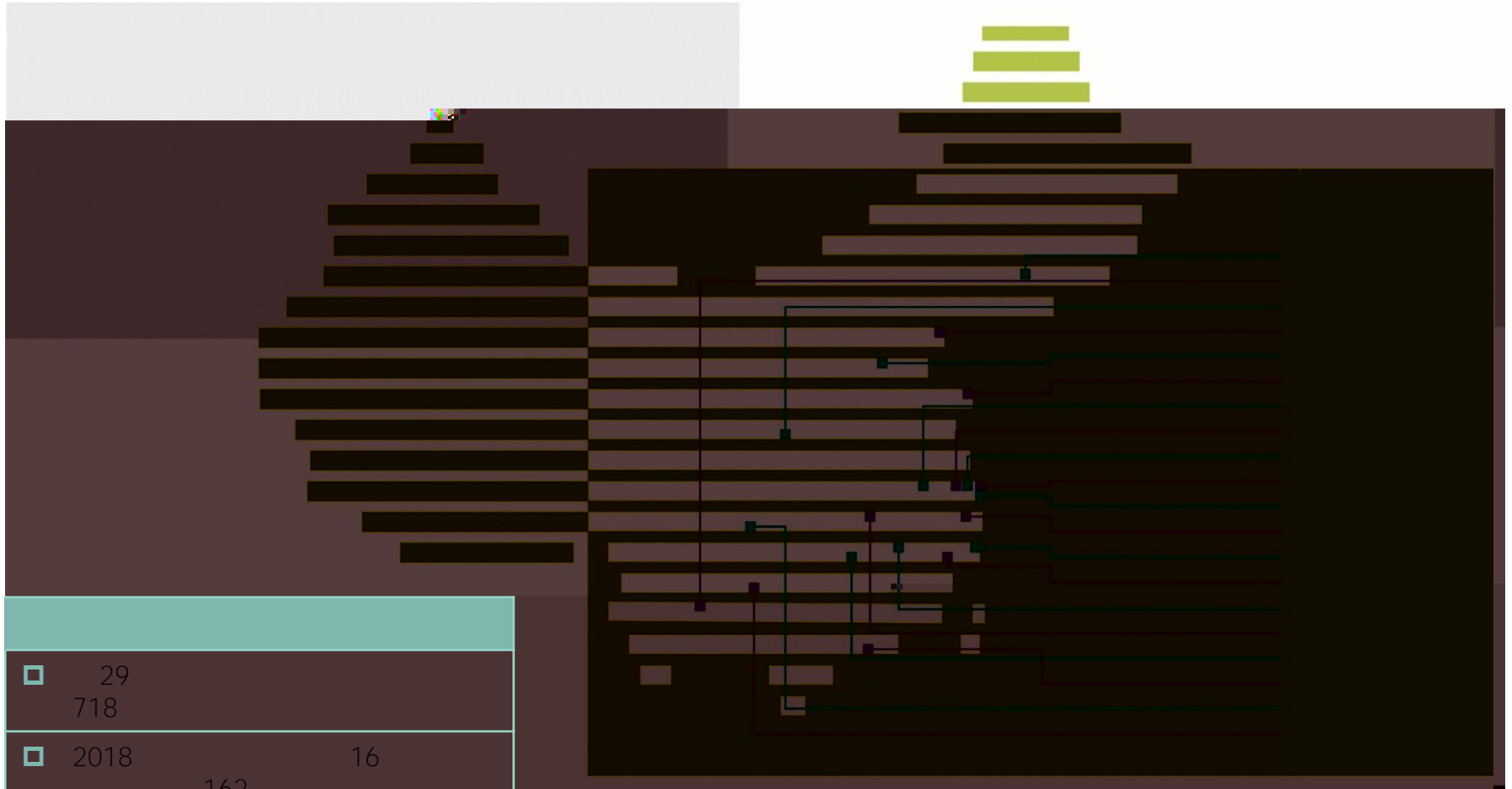


2018 12 31



(2018 12 31)



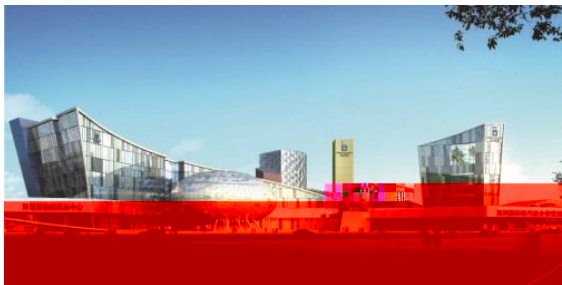


□	29		
	718		
□	2018	162	16
□	2019	17.2	1
□	2020	169.3	7

#			
()		□ : 61.1 ;	32.2
		□ : 33.6 ;	11.1
		□ : 13.8	
		□ : 70.0 ;	24.1
		□ : 11.7 ;	9.6
		□ : 12.6 ;	6.7
		□ : 13.8 ;	6
		□ : 26.7 ;	9.1
		□ : 46.7 ;	: 6.4
		□ : 34.7 ;	: 2.7
		□ : 42.7 ;	: 14.7
		□ : 34.8 ;	: 5.1
		□ : 19.4 ;	: 6
		□ : 34.7 ;	: 8.5
		□ : 6 ;	: 3.3
		□ : 7 ;	: 2.7

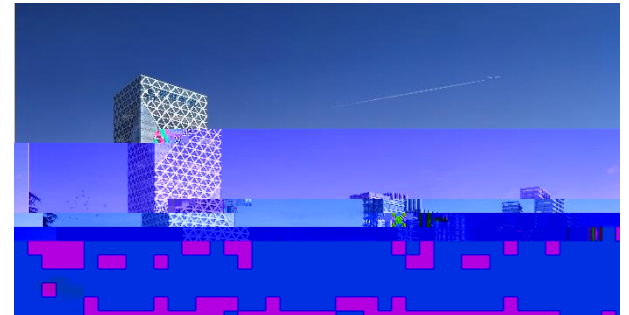
*

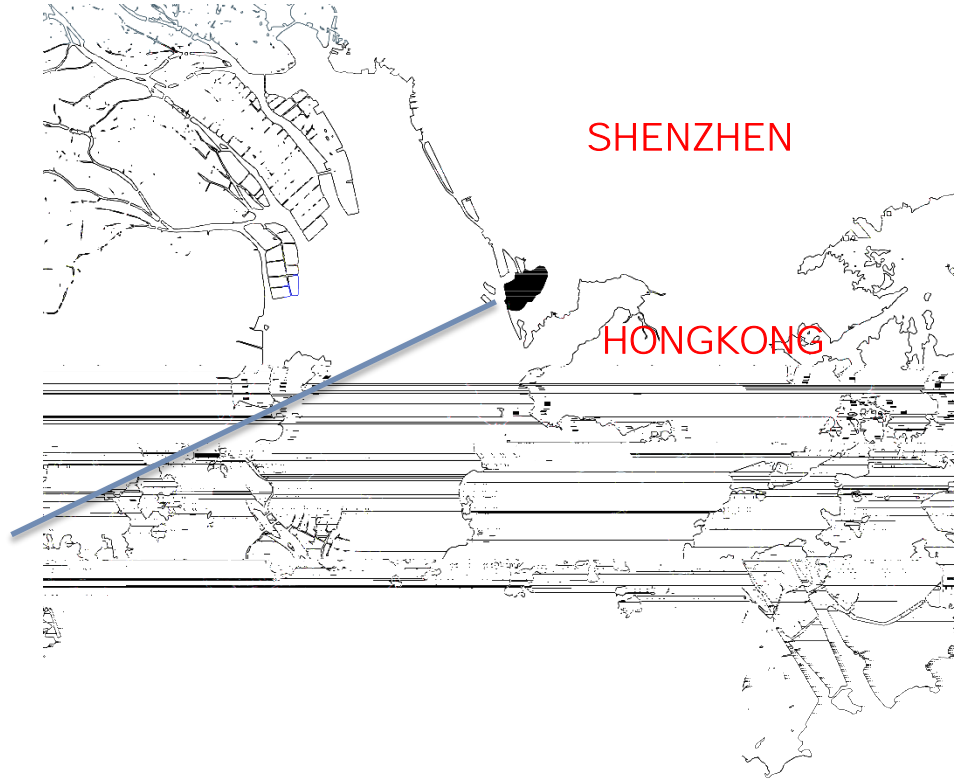
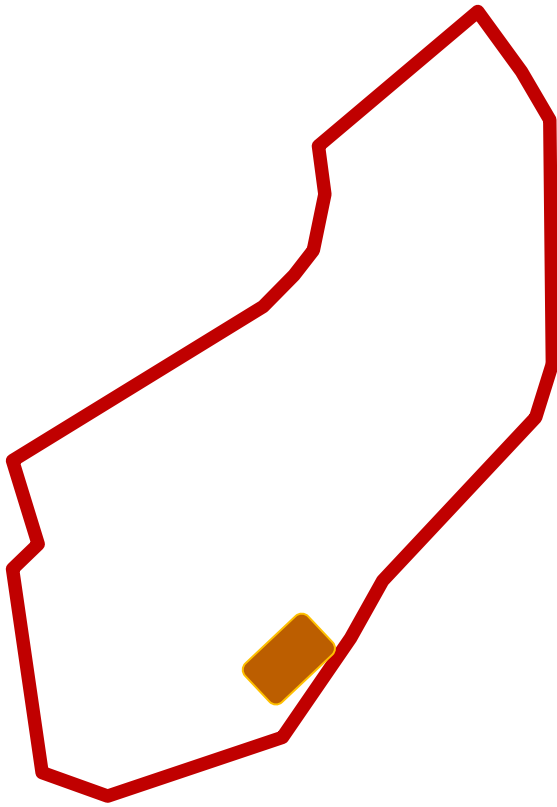
	□ 17.2	2019
	□ 40	2020
	□ 15.7	2020
	□ 12	2020
	□ 44	2020
	□ 26.7	2020
	□ 12.9	2020
	□ 18	2020
	□ 17.3	2021
	□ 26.7	2021
	□ 14	2021
	□ 13.3	2021
()	□ 4.5	2022





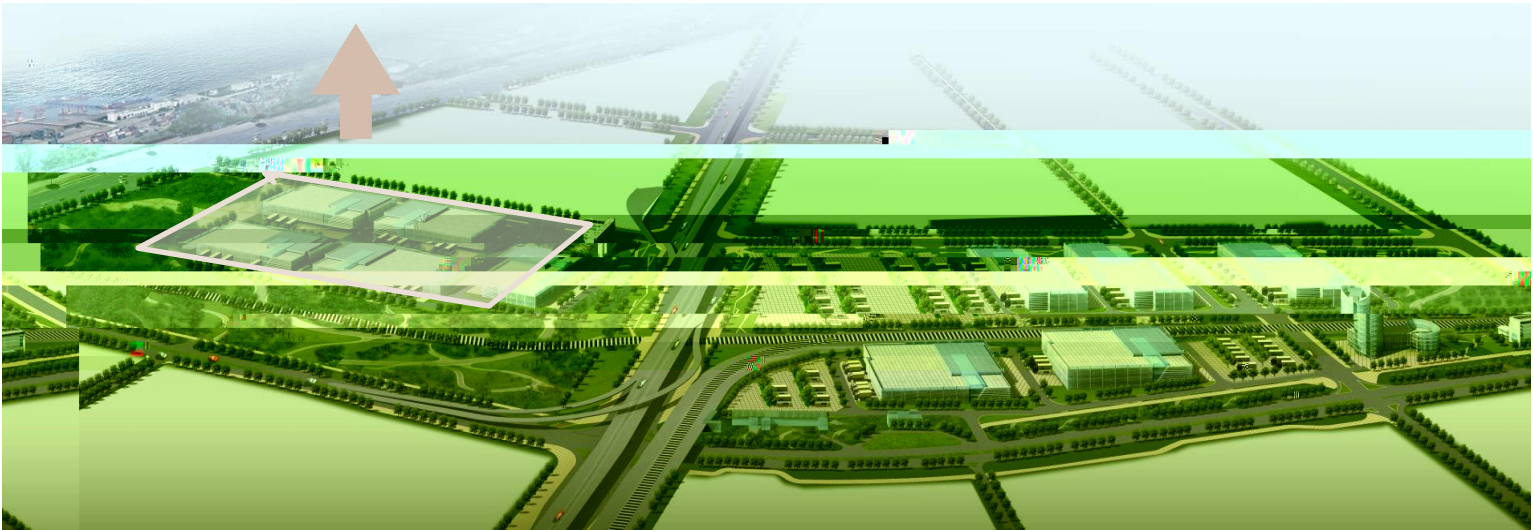


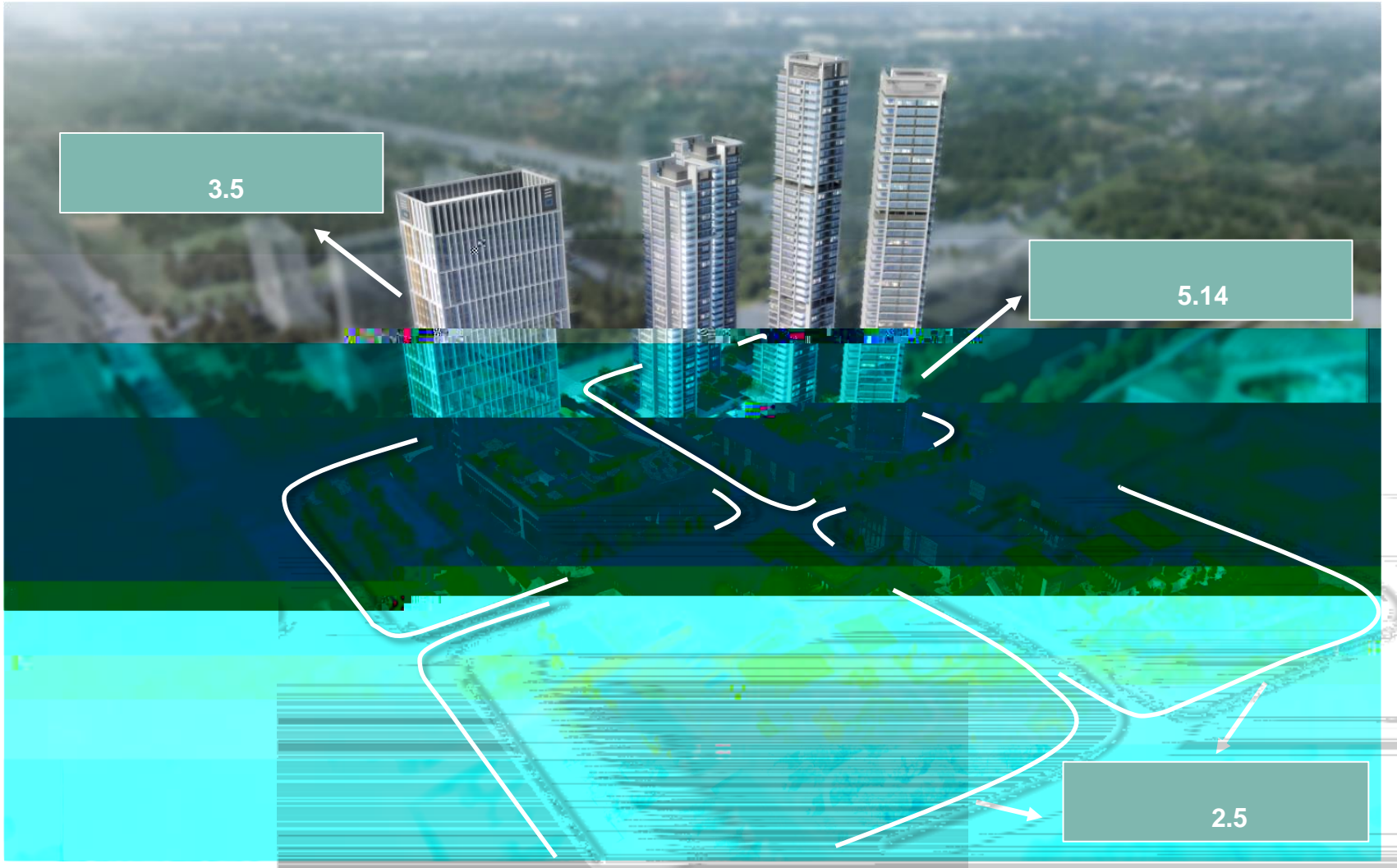


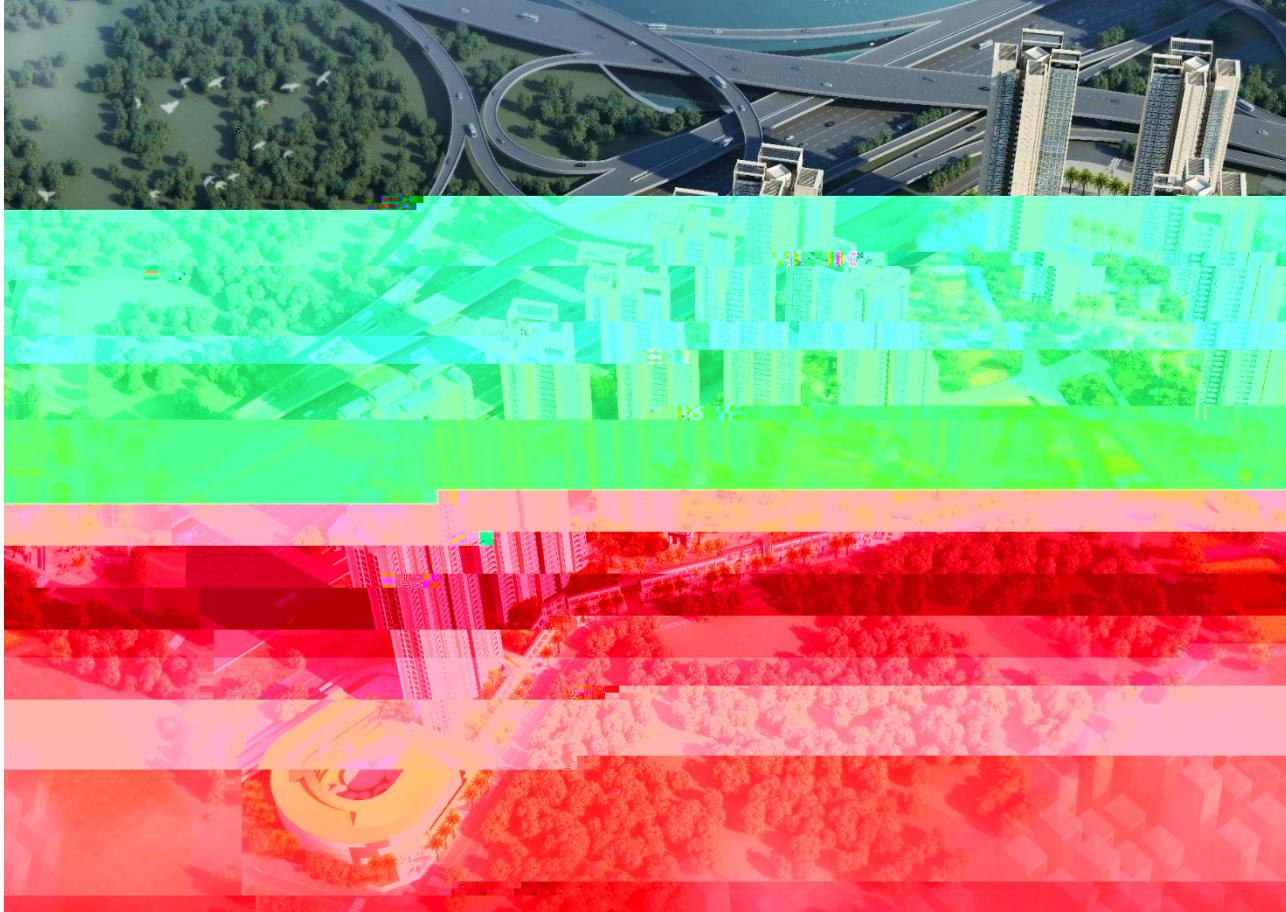


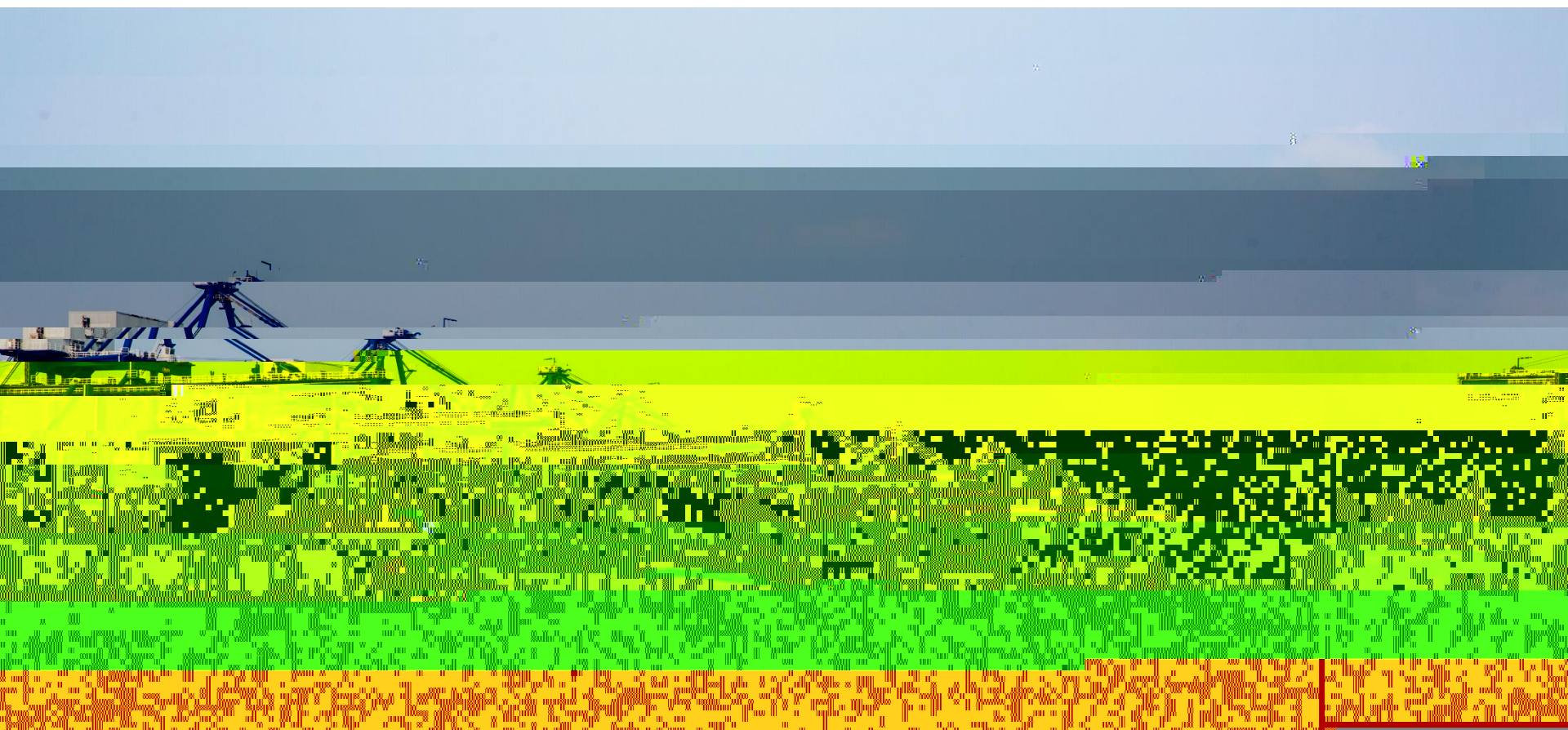
—— 深圳前海首期项目首期用地 3.88 万平方米土地

—— 前海首期项目 3.88 万平方米土地



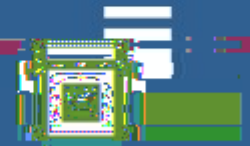






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<http://www.szihl.com>

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