



新城发展 FUTURE HOLDINGS

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

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

股份代號 Stock Code: 01030

傳播幸福 成就卓越



2017 Annual Report 年報

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董事會

執行董事

王振華先生
呂小平先生
陸忠明先生
陳偉健先生

非執行董事

章晟曼先生 (委任於2018年3月21日生效)
王曉松先生

獨立非執行董事

陳華康先生
朱增進先生
鍾偉先生

審核委員會

陳華康先生 (主席)
朱增進先生
鍾偉先生

薪酬委員會

朱增進先生 (主席)
鍾偉先生
陳偉健先生

提名委員會

朱增進先生 (主席)
陸忠明先生
鍾偉先生

聯席公司秘書

張峰先生 (委任於2018年3月21日生效)
莫明慧女士

本公司網站

www.futureholdings.com.cn

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Zhenhua
Mr. Lv Xiaoping
Mr. Lu Zhongming
Mr. Chan Wai Kin

Non-executive Directors

Mr. Zhang Shengman (appointed with effect from 21 March 2018)
Mr. Wang Xiaosong

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

Mr. Zhu Zengjin (*Chairman*)
Mr. Zhong Wei
Mr. Chan Wai Kin

NOMINATION COMMITTEE

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

JOINT COMPANY SECRETARIES

Mr. Zhang Feng (appointed with effect from 21 March 2018)
Ms. Mok Ming Wai

COMPANY'S WEBSITE

www.futureholdings.com.cn

授權代表

陳偉健先生
中國
上海
中江路388弄6號
新城控股大廈A座

莫明慧女士
香港
銅鑼灣勿地臣街1號
時代廣場
二座36樓

註冊辦事處

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

總部

中國
上海
中江路388弄6號
新城控股大廈A座

香港主要營業地點

香港
銅鑼灣勿地臣街1號
時代廣場
二座36樓

法律顧問

關於香港法律
謝爾曼·思特靈律師事務所

關於開曼群島法律
Maples and Calder

AUTHORIZED REPRESENTATIVES

Mr. Chan Wai Kin
Future Holdings Tower A
No. 6, Lane 388, Zhongjiang Road
Shanghai
PRC

Ms. Mok Ming Wai
36/F, Tower Two
Times Square
1 Matheson Street, Causeway Bay
Hong Kong

REGISTERED OFFICE

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

HEAD OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

LEGAL ADVISERS

As to Hong Kong law
Shearman & Sterling

As to Cayman Islands law
Maples and Calder

CORPORATE INFORMATION

核數師

羅兵咸永道會計師事務所
香港
中環
太子大廈22樓

香港證券登記處

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

主要股份過戶登記處

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

上市信息

香港股份代號：1030

AUDITOR

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

HONG KONG SHARE REGISTRAR

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

LISTING INFORMATION

Hong Kong Stock Code: 1030

FINANCIAL SUMMARY/FINANCIAL REVIEW

		截至12月31日止年度 For the year ended 31 December				
		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
業績	RESULTS					
收入	Revenue	40,820,316	28,232,094	23,835,889	20,718,670	20,771,255
除所得稅前利潤	Profit before income tax	10,742,410	4,135,368	3,363,954	2,921,848	3,236,466
所得稅開支	Income tax expense	(4,728,785)	(1,668,208)	(1,507,717)	(1,242,561)	(1,519,329)
年度利潤	Profit for the year	6,013,625	2,467,160	1,856,237	1,679,287	1,717,137
應佔年度利潤：	Attributable to:					
本公司權益持有人	Equity holders of the Company	3,793,998	1,383,953	1,030,890	1,025,721	981,262
非控股權益	Non-controlling interests	2,219,627	1,083,207	825,347	653,566	735,875
		6,013,625	2,467,160	1,856,237	1,679,287	1,717,137
本公司權益持有人 應佔利潤的每股盈利	Earnings per share for profit attributable to equity holders of the Company					
基本及攤薄	Basic and diluted	RMB0.67	RMB0.24	RMB0.18	RMB0.18	RMB0.17
資產及負債	ASSETS AND LIABILITIES					
資產總額	Total assets	189,398,346	104,879,456	70,818,893	53,641,721	47,198,210
負債總額	Total liabilities	(164,765,802)	(89,704,051)	(57,355,545)	(41,290,699)	(36,600,251)
		24,632,544	15,175,405	13,463,348	12,351,022	10,597,959
本公司權益持有人應佔 股本及儲備：	Capital and reserves attributable to equity holders of the Company:					
股本：面值	Share capital: nominal value	4,609	4,609	4,609	4,617	4,617
儲備	Reserves	12,776,397	9,230,441	8,165,760	7,639,363	6,717,031
		12,781,006	9,235,050	8,170,369	7,643,980	6,721,648
非控股權益	Non-controlling interests	11,851,538	5,940,355	5,292,979	4,707,042	3,876,311
		24,632,544	15,175,405	13,463,348	12,351,022	10,597,959

2013年至2017年主要財務指標對比

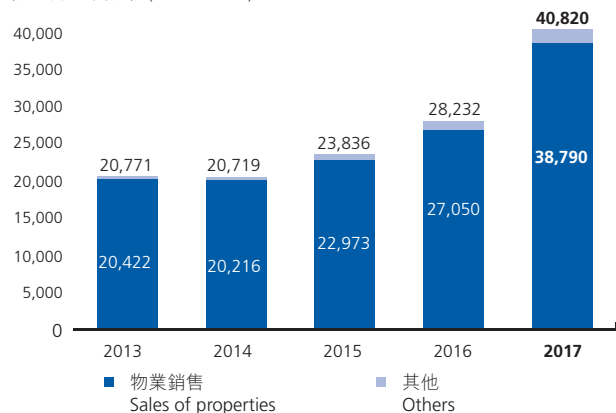
COMPARISON OF KEY FINANCIAL INDICATORS FROM 2013 TO 2017

下圖概述我們由2013年至2017年期間的財務指標對比情況：

The following charts compare the financial indicators of our performance from 2013 to 2017:

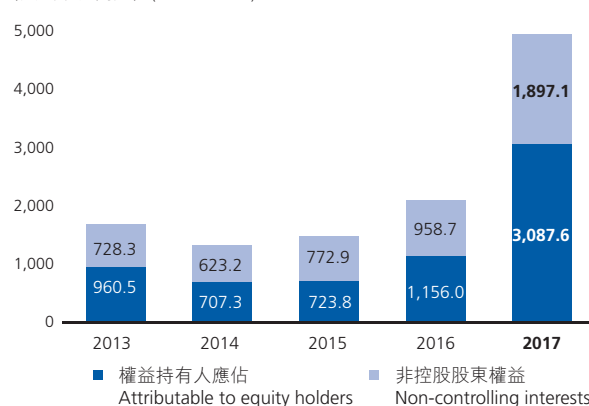
收入 Revenue

(人民幣百萬元) (RMB million)



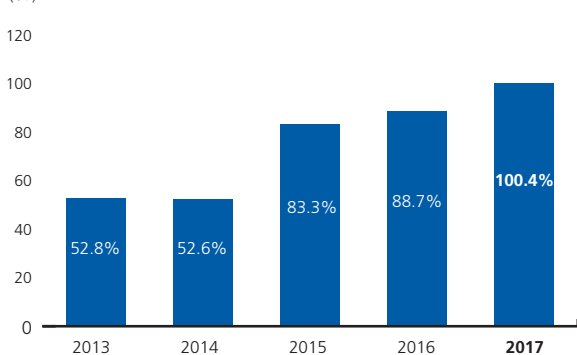
核心溢利 Core Earnings⁽¹⁾

(人民幣百萬元) (RMB million)



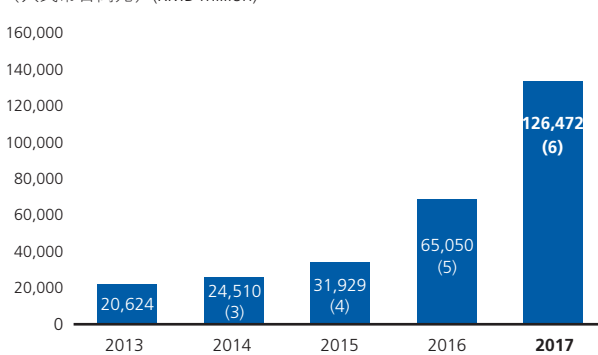
淨債務權益比率 Net Debt-to-Equity Ratio⁽²⁾

(%)



過往合約銷售額 Historical Contracted Sales⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾

(人民幣百萬元) (RMB million)



附註

- (1) 核心溢利即淨利潤減除稅後投資物業公允價值收益或虧損及出售投資物業（包括直接出售及轉讓資產及股權）產生的收益或虧損（無論為直接或透過股權轉讓），包括在其他收益內所列者，但不包括與借款有關的未變現外匯收益或虧損、提早贖回優先票據虧損及出售若干從事住宅物業管理業務的子公司的除稅後收益。
- (2) 總借款減現金、現金等價物及受限制現金除以總權益再乘以100%。
- (3) 合約銷售含合營及聯營項目（按100%計算）合約銷售金額人民幣1,394百萬元。
- (4) 合約銷售含合營及聯營項目（按100%計算）合約銷售金額人民幣2,643百萬元。
- (5) 合約銷售含合營及聯營項目（按100%計算）合約銷售金額人民幣17,085百萬元。
- (6) 合約銷售含合營及聯營項目（按100%計算）合約銷售金額人民幣31,931百萬元。

Notes

- (1) Core earnings equal to net profit less after-tax fair value gains or losses and disposal (including direct sale and transfer of assets and equity interest) gains or losses (whether directly or through equity transfer) on investment properties including those recorded in other gains, and exclude unrealized foreign exchange gains or losses relating to borrowings, loss from early redemption of senior notes, and after-tax gain on disposal of certain subsidiaries engaging in residential property management business.
- (2) Total borrowings less cash, cash equivalents and restricted cash divided by total equity and multiplied by 100%.
- (3) Contracted sales include contracted sales of RMB1,394 million for joint ventures and associates' projects on a 100% basis.
- (4) Contracted sales include contracted sale of RMB2,643 million for joint ventures and associates' projects on a 100% basis.
- (5) Contracted sales include contracted sale of RMB17,085 million for joint ventures and associates' projects on a 100% basis.
- (6) Contracted sales include contracted sale of RMB31,931 million for joint ventures and associates' projects on a 100% basis.

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA	所有者權益*
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interests in the Projects*
蘇州						
Suzhou						
蘇州香溢瀾橋 Suzhou Fragrant Legend	住宅 Residential	竣工 Completed	–	–	48,107	67.14%
蘇州石湖公館 Suzhou Shihu Legend Mansion	住宅 Residential	竣工 Completed	–	–	29,059	67.14%
蘇州紅樹灣 Suzhou Mangrove Bay	住宅 Residential	在建 Under development	–	20,260	42,931	67.14%
蘇州郡未來 Suzhou Jun Wei Lai	住宅 Residential	在建 Under development	60,828	–	65,453	67.14%
蘇州灣上風華 Suzhou Wanshangfenghua	住宅 Residential	在建 Under development	95,883	–	19,186	33.57%
蘇州香溪源 Suzhou Xiangxiyuan	住宅 Residential	在建 Under development	260,930	35,445	31,782	33.91%
蘇州鴻錦匯 Suzhou Hongjinhui	住宅 Residential	在建 Under development	94,934	–	–	20.14%
蘇州三千邑 Suzhou Sanqianyi	住宅 Residential	在建 Under development	312,920	152,093	–	22.15%
蘇州湖畔樾山 Suzhou Lakeview Yueshan	住宅 Residential	在建 Under development	236,470	–	274,820	33.57%
吳江吾悅花園 Wujiang Wuyue Garden	住宅 Residential	竣工 Completed	–	–	24,362	50.86%
蘇州拾鯉花園 Suzhou Shili Garden	住宅 Residential	在建 Under development	238,412	–	76,663	13.43%
蘇州十里錦繡 Suzhou Shili Jinxiu	住宅 Residential	在建 Under development	133,688	553,153	73,678	67.14%
蘇州九里湖 Suzhou Jiulihu	住宅 Residential	在建 Under development	25,275	–	–	67.14%
蘇州外果圩 Suzhou Waiguoyu	住宅 Residential	擬建 Proposed for development	–	128,769	–	67.14%

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA	所有者權益*
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interests in the Projects*
吳江菀平項目 Wujiang Wanping Project	住宅 Residential	擬建 Proposed for development	–	55,522	–	67.14%
MOC 芯城匯 MOC Xinchenghui	綜合體 Complex	在建 Under development	584,193	1,360,487	–	42.25%
常熟香溢環庭 Changshu Fragrant View	住宅 Residential	竣工 Completed	–	–	30,734	67.14%
常熟虞悅豪庭 Changshu Yuyue Garden	住宅 Residential	在建 Under development	79,328	–	27,268	43.64%
常熟紫雲名邸 Changshu Ziyun Mingdi	住宅 Residential	在建 Under development	123,802	–	34,401	22.15%
常熟萬科公望花園 Changshu Vanke Gongwang Garden	住宅 Residential	在建 Under development	147,641	–	170,643	6.71%
昆山紫郡 Kunshan France	綜合體 Complex	在建 Under development	128,875	–	28,117	67.14%
昆山柏麗灣 Kunshan Beautiful Harbour	住宅 Residential	在建 Under development	–	65,040	5,308	67.48%
蘇州郡尚海 Suzhou Future County	住宅 Residential	竣工 Completed	5,402	–	75,824	26.85%
張家港茗悅華庭 Zhangjiagang Mingyue Huating	住宅 Residential	在建 Under development	317,699	328,983	–	21.05%
張家港南豐鎮項目 Zhangjiagang Nanfeng Township Project	住宅 Residential	擬建 Proposed for development	–	28,692	–	60.43%
蘇州小計 Suzhou sub-total			2,846,282	2,728,444	1,058,336	

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA	所有者權益*
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interests in the Projects*
杭州						
Hangzhou						
杭州觀璟庭 Hangzhou Guanjing Ting	住宅 Residential	竣工 Completed	-	-	10,505	67.81%
杭州紅郡御莊 Hangzhou Hongjun Yuzhuang	住宅 Residential	竣工 Completed	-	-	37,477	44.02%
杭州瀾頌奧府 Hangzhou Lansong Aofu	住宅 Residential	在建 Under development	92,602	-	1,843	67.72%
杭州香悅半島 Hangzhou Future Consequence	住宅 Residential	在建 Under development	169,317	-	-	40.63%
杭州郡上藍灣 Hangzhou Junshang Lanwan	住宅 Residential	在建 Under development	127,658	-	-	23.70%
杭州香悅公館 Hangzhou Future Legend Mansion	住宅 Residential	在建 Under development	279,320	-	-	67.72%
濱江東方名府 Binjiang Dongfang Mingfu	住宅 Residential	在建 Under development	64,776	-	-	16.93%
龍湖天璞 Longhu Tianpu	住宅 Residential	在建 Under development	188,888	-	-	16.93%
台州江山一品 Taizhou Jiangshanyipin	住宅 Residential	在建 Under development	379,486	-	-	18.28%
杭州璟嶠公館 Hangzhou Jinggui Mansion	住宅 Residential	擬建 Proposed for development	-	164,018	-	67.81%
溪望尚庭 Xiwangshangting	住宅 Residential	在建 Under development	172,898	-	-	23.02%
杭州小計 Hangzhou sub-total			1,474,945	164,018	49,825	

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA	所有者權益*
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interests in the Projects*
南京						
Nanjing						
南京香溢紫郡	住宅	竣工	–	–	36,720	65.01%
Nanjing Future France	Residential	Completed				
南京香悅瀾山	住宅	在建	89,859	–	124,555	65.01%
Nanjing Xianlin Lake	Residential	Under development				
南京花漾紫郡	住宅	在建	165,937	–	88,651	65.01%
Nanjing Flourish France	Residential	Under development				
南京璞樾鐘山	住宅	在建	166,774	–	358	45.60%
Nanjing Puyue Zhongshan	Residential	Under development				
南京璞樾和山	住宅	在建	122,580	–	5,998	65.01%
Nanjing Puyue Heshan	Residential	Under development				
南京保利天地	住宅	在建	236,847	–	–	20.15%
Nanjing Poly Tiandi	Residential	Under development				
南京G59麒麟地塊	住宅	在建	243,932	–	4,662	22.10%
Nanjing G59 Kirin Land Parcel	Residential	Under development				
南京G60青龍小鎮	住宅	在建	230,972	–	–	22.10%
Nanjing G60 Qinglong Xiaozhen	Residential	Under development				
句容新城源山	住宅	在建	189,876	–	–	65.01%
Jurong Future Land Yuanshan	Residential	Under development				
南京星悅天地廣場	住宅	在建	108,948	–	–	19.50%
Nanjing Xingyue Tiandi Plaza	Residential	Under development				
六合區青龍市場	住宅	在建	31,781	–	–	16.25%
Qinglong Market, Liuhe District	Residential	Under development				
南京湖北路吾悅廣場	綜合體	竣工	–	–	66,303	65.25%
Nanjing Hubei Road Wuyue Plaza	Complex	Completed				
南京建邺吾悅廣場	綜合體	擬建	–	364,204	24	47.47%
Nanjing Jianye Wuyue Plaza	Complex	Proposed for development				
南京小計			1,587,506	364,204	327,271	
Nanjing sub-total						

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA	所有者權益*
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interests in the Projects*
常州						
Changzhou						
常州新城公館四期 Phase IV of Changzhou Legend Mansion	住宅 Residential	在建 Under development	259,940	–	13,440	64.93%
常州新城金郡 Changzhou Future Land Golden County	住宅 Residential	竣工 Completed	–	–	22,146	65.22%
常州帝景 Changzhou Emporium	住宅 Residential	竣工 Completed	–	–	130,855	65.00%
常州新城樾府 Changzhou Metro Yue Palace	住宅 Residential	在建 Under development	97,952	–	–	67.23%
常州新城郡未來 Changzhou Future County	住宅 Residential	在建 Under development	268,635	–	401	67.47%
金壇新城金郡花園 Jintan Future Land Golden County Garden	住宅 Residential	在建 Under development	175,791	–	–	51.94%
金壇新城金郡花園二三期 Phase II & III of Jintan Future Land Golden County Garden	住宅 Residential	擬建 Proposed for development	–	450,586	–	51.94%
常州新城桃李郡 Changzhou Future Land Taolijun	住宅 Residential	在建 Under development	228,452	230,456	–	67.47%
常州環太湖藝術城項目 Changzhou Huantaihu Arts City Project	住宅 Residential	在建 Under development	259,547	–	–	32.79%
常州新城長島東區 Changzhou Future Land Long Island	住宅 Residential	擬建 Proposed for development	–	315,481	–	64.93%
常州金色新城剩餘 Remaining Area of Changzhou Golden Future Land	住宅 Residential	擬建 Proposed for development	–	45,270	–	64.93%
常州新城域 Changzhou Future Land Town	住宅 Residential	在建 Under development	–	99,284	77,690	64.93%
常州金壇萬建城 Changzhou Jintan Wanjian City	住宅 Residential	擬建 Proposed for development	–	31,841	–	66.37%

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA	所有者權益*
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interests in the Projects*
常州九洲物資地塊 Jiuzhou Wuzi Land Parcel, Changzhou	住宅 Residential	擬建 Proposed for development	–	253,552	–	33.11%
溧陽天目湖大道7-1# 7-1# Tianmuhu Avenue, Liyang	住宅 Residential	擬建 Proposed for development	–	74,208	–	65.22%
常州武進吾悅廣場 Changzhou Wujin Wuyue Plaza	綜合體 Complex	在建 Under development	–	47,548	271,141	67.81%
常州天寧吾悅廣場 Changzhou Tianning Wuyue Plaza	綜合體 Complex	擬建 Proposed for development	–	424,002	–	67.81%
溧陽吾悅廣場 Liyang Wuyue Plaza	綜合體 Complex	擬建 Proposed for development	–	639,350	–	67.81%
常州小計 Changzhou sub-total			1,290,316	2,611,580	515,673	
上海 Shanghai						
上海新城金茂府 Shanghai Jin Mao Fu	住宅 Residential	在建 Under development	90,078	–	–	33.18%
上海雲麓之城 Shanghai Yunluzhicheng	住宅 Residential	在建 Under development	231,782	–	–	14.97%
上海璞樾門第 Shanghai Puyue Mendi	住宅 Residential	在建 Under development	64,610	–	–	65.06%
上海盛譽世家 Shanghai Shengyu Shijia	住宅 Residential	在建 Under development	62,468	–	–	19.52%
上海新城盛世 Shanghai Future Land Glorious Century	住宅 Residential	在建 Under development	81,027	–	–	18.21%
上海雍和府 Shanghai Yonghefu	住宅 Residential	在建 Under development	189,327	–	–	15.94%
上海花嶼灣 Shanghai Future Flower Bay	住宅 Residential	竣工 Completed	–	–	35,253	65.06%

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA	所有者權益*
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interests in the Projects*
上海新城樾山 Shanghai Future Land Yueshan	住宅 Residential	在建 Under development	474,262	172,901	–	32.53%
上海西岸公園 Shanghai Xian Park	住宅 Residential	在建 Under development	206,287	–	–	33.18%
上海香溢瓏庭 Shanghai Fragrant Jade	住宅 Residential	在建 Under development	25,781	–	2,636	65.06%
上海小計 Shanghai sub-total			1,425,622	172,901	37,889	
合肥 Hefei						
合肥北宸紫郡 Hefei Young Garden	住宅 Residential	在建 Under development	172,305	–	–	65.01%
合肥十里春風 Hefei Shili Chunfeng	住宅 Residential	擬建 Proposed for development	–	176,554	–	29.77%
合肥桃李郡 Hefei Taolijun	住宅 Residential	在建 Under development	77,065	–	–	67.73%
合肥西子花園 Hefei Xizi Garden	住宅 Residential	在建 Under development	290,414	–	–	13.23%
合肥大都會 Hefei Da Dou Hui	住宅 Residential	在建 Under development	141,496	–	–	33.91%
合肥時光印象 Hefei Shiguang Yinxiang	住宅 Residential	在建 Under development	342,971	–	7,700	21.45%
合肥肥東吾悅廣場 Hefei Feidong Wuyue Plaza	綜合體 Complex	擬建 Proposed for development	–	568,449	–	67.81%
合肥小計 Hefei sub-total			1,024,251	745,003	7,700	

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA	所有者權益*
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interests in the Projects*
成都						
Chengdu						
成都悦嵩江山 Chengdu Yuegui Jiangshan	住宅 Residential	擬建 Proposed for development	–	168,019	–	24.41%
成都悦嵩風華 Chengdu Yueguifenghua	住宅 Residential	擬建 Proposed for development	–	158,587	–	33.23%
成都新津88畝 88 Mu in Xinjin, Chengdu	住宅 Residential	擬建 Proposed for development	–	157,529	–	54.25%
成都新津102畝 102 Mu in Xinjin, Chengdu	住宅 Residential	擬建 Proposed for development	–	156,752	–	54.25%
成都同安81畝 81 Mu in Tong'an, Chengdu	住宅 Residential	擬建 Proposed for development	–	157,370	–	33.91%
成都天府悦嵩 Chengdu Tianfu Yuegui	住宅 Residential	擬建 Proposed for development	–	192,277	–	33.91%
成都城市之光 Chengdu Chengshi Zhiguang	住宅 Residential	擬建 Proposed for development	–	191,165	–	22.38%
成都青白江34畝 34 Mu in Qing Baijiang, Chendu	住宅 Residential	擬建 Proposed for development	–	95,052	–	33.91%
成都青白江61畝 61 Mu in Qing Baijiang, Chendu	住宅 Residential	擬建 Proposed for development	–	168,936	–	33.91%
成都青白江186畝 186 Mu in Qing Baijiang, Chendu	住宅 Residential	擬建 Proposed for development	–	426,062	–	67.81%
成都龍橋項目 Chengdu Longqiao Project	住宅 Residential	在建 Under development	103,596	180,261	–	33.91%

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA	所有者權益*
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interests in the Projects*
成都匯點吾悅廣場 Chengdu Huidian Wuyue Plaza	綜合體 Complex	竣工 Completed	–	–	151,326	23.08%
成都吾悅廣場 Chengdu Wuyue Plaza	綜合體 Complex	在建 Under development	248,432	–	143,268	67.81%
成都小計 Chengdu sub-total			352,028	2,052,010	294,594	
鎮江						
Zhenjiang						
鎮江高姿項目 Zhenjiang Gaozi Project	住宅 Residential	在建 Under development	87,600	–	–	65.01%
鎮江2017-4-5金山湖西地塊 Land Parcel 2017-4-5 Jinshan Huxi, Zhenjiang	住宅 Residential	擬建 Proposed for development	–	205,907	–	65.01%
鎮江丁卯吾悅廣場 Zhenjiang Dingmao Wuyue Plaza	綜合體 Complex	在建 Under development	11,031	–	198,863	67.81%
鎮江丹徒新城尚上城 Zhenjiang Dantu Future Land Exalted Uptown	綜合體 Complex	竣工 Completed	–	–	30,859	67.81%
丹陽吾悅廣場 Danyang Wuyue Plaza	綜合體 Complex	竣工 Completed	–	–	265,610	68.13%
句容新城樾府 Jurong Metro Yue Palace	住宅 Residential	在建 Under development	238,517	–	–	67.81%
句容吾悅廣場 Jurong Wuyue Plaza	綜合體 Complex	在建 Under development	164,419	234,816	–	67.81%
鎮江小計 Zhenjiang sub-total			501,567	440,723	495,332	

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA	所有者權益*
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interests in the Projects*
南通						
Nantong						
南通上悅城 Nantong Shang Yuecheng	住宅 Residential	在建 Under development	100,153	167,994	–	16.78%
南通延壽路地塊 Yanshou Road Land Parcel, Nantong	住宅 Residential	擬建 Proposed for development	–	275,225	–	8.39%
上海南通紫郡 Shanghai Nantong France	住宅 Residential	在建 Under development	412,987	147,656	25,444	52.05%
上海啟東項目 Shanghai Qidong Project	住宅 Residential	擬建 Proposed for development	–	378,815	–	22.95%
啟東吾悅廣場 Qidong Wuyue Plaza	綜合體 Complex	在建 Under development	346,919	–	7,197	67.81%
如皋吾悅廣場 Rugao Wuyue Plaza	綜合體 Complex	在建 Under development	32,156	–	104,488	67.81%
南通小計 Nantong sub-total			892,215	969,690	137,129	
青島						
Qingdao						
青島香溢紫郡二期 Phase II of Qingdao Future France	住宅 Residential	竣工 Completed	–	–	69,227	33.57%
青島香溢紫郡一期 Phase I of Qingdao Future France	住宅 Residential	竣工 Completed	–	–	4,417	33.57%
青島新城璽樾 Qingdao Future Land Xi Yue	住宅 Residential	在建 Under development	242,824	1,151,685	150	67.14%
青島樾府項目 Qingdao Yuefu Project	綜合體 Complex	擬建 Proposed for development	–	558,710	–	33.57%
青島株洲路項目 Qingdao Zhuzhou Road Project	住宅 Residential	擬建 Proposed for development	–	44,027	–	33.57%

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA	所有者權益*
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interests in the Projects*
青島羊毛灘P7 P7 of Project Wool Beach, Qingdao	綜合體 Complex	在建 Under development	497,135	–	–	20.15%
青島羊毛灘P1 P1 of Project Wool Beach, Qingdao	商業 Commercial	擬建 Proposed for development	–	107,225	–	20.15%
青島羊毛灘P3 P3 of Project Wool Beach, Qingdao	綜合體 Complex	擬建 Proposed for development	–	219,360	–	20.15%
青島羊毛灘P5 P5 of Project Wool Beach, Qingdao	商業 Commercial	擬建 Proposed for development	–	132,209	–	20.15%
青島羊毛灘P6 P6 of Project Wool Beach, Qingdao	綜合體 Complex	在建 Under development	183,940	–	–	20.15%
青島羊毛灘P4 P4 of Project Wool Beach, Qingdao	綜合體 Complex	擬建 Proposed for development	–	205,474	–	20.15%
青島羊毛灘P2 P2 of Project Wool Beach, Qingdao	商業 Commercial	擬建 Proposed for development	–	158,349	–	20.15%
青島高新區山大項目 Shanda Project in High-tech Zone, Qingdao	住宅 Residential	擬建 Proposed for development	–	439,593	–	47.00%
海信花伴里 Hai Xin Hua Ban Li	住宅 Residential	在建 Under development	28,223	–	–	26.85%
青島卓越皇后道一期 Phase I of Qingdao Excellent Queen's Road	綜合體 Complex	部分竣工 Partially completed	4,923	–	40,904	33.57%
青島卓越皇后道二期 Phase II of Qingdao Excellent Queen's Road	住宅 Residential	在建 Under development	220,142	–	–	33.57%
青島卓越皇后道三期 Phase III of Qingdao Excellent Queen's Road	綜合體 Complex	在建 Under development	96,684	–	–	33.57%
青島小計 Qingdao sub-total			1,273,871	3,016,632	114,698	

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA	所有者權益*
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interests in the Projects*
嘉興						
Jiaxing						
上海新城金樾 Shanghai Future Land Jinyue	住宅 Residential	在建 Under development	191,725	–	–	65.06%
嘉興海上風華苑 Jiaxing Haishang Fenghua Yuan	住宅 Residential	在建 Under development	168,973	–	–	67.81%
桐鄉吾悅廣場 Tongxiang Wuyue Plaza	綜合體 Complex	竣工 Completed	–	–	194,225	68.13%
平湖吾悅廣場 Pinghu Wuyue Plaza	綜合體 Complex	在建 Under development	419,478	–	–	67.81%
嘉興小計 Jiaxing sub-total			780,176	–	194,225	
武漢						
Wuhan						
武漢環悅城 Wuhan Delight City	住宅 Residential	在建 Under development	1,631	–	46,053	67.81%
武漢璟棠 Wuhan Jingtang	住宅 Residential	在建 Under development	325,728	–	–	67.81%
武漢環匯二期 Phase II of Future Land Jinghui	住宅 Residential	在建 Under development	171,625	–	–	67.81%
武漢閱璟台 Wuhan Yuejingtai	住宅 Residential	在建 Under development	213,593	289,810	–	67.81%
武漢江夏永旺 Wuhan Jiangxia Yongwang	住宅 Residential	擬建 Proposed for development	–	73,298	–	34.58%
武漢小計 Wuhan sub-total			712,577	363,108	46,053	

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA	所有者權益*
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interests in the Projects*
長沙						
Changsha						
長沙新城國際花都 Changsha Future Land International Metropolis	住宅 Residential	在建 Under development	252,383	299,594	114,190	67.81%
中央道 Zhong Yang Dao	住宅 Residential	擬建 Proposed for development	–	700,235	–	67.81%
新城和樾公館 Future Land Heyue Mansion	住宅 Residential	擬建 Proposed for development	–	178,091	–	61.03%
長沙君合新城璽樾項目 Changsha Junhe Future Land Xi Yue Project	住宅 Residential	擬建 Proposed for development	–	165,895	–	23.73%
金茂灣 Jinmaowan	住宅 Residential	在建 Under development	412,622	227,797	–	33.91%
長沙吾悅廣場 Changsha Wuyue Plaza	綜合體 Complex	在建 Under development	183,862	–	–	67.81%
長沙小計 Changsha sub-total			848,867	1,571,612	114,190	
濟南						
Jinan						
濟南湖畔樾山 Jinan Lakeview Yueshan	住宅 Residential	擬建 Proposed for development	–	128,182	–	33.57%
濟南香溢華庭 Jinan Fragrant Xiangyi Huating	住宅 Residential	擬建 Proposed for development	–	399,800	–	67.14%
濟南香溢紫郡 Jinan Future France	住宅 Residential	竣工 Completed	–	–	26,195	67.81%
濟南香溢瀾庭 Jinan Fragrant Legend	住宅 Residential	在建 Under development	372,345	–	9,063	67.14%
濟南新城領寓 Jinan Future Land Ling Yu	商業 Commercial	在建 Under development	135,553	–	–	67.14%

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積	所有者權益*
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interests in the Projects*
濟南翡麗公館 Jinan Feicui Mansion	住宅 Residential	在建 Under development	71,956	213,199	–	16.78%
濟南小計 Jinan sub-total			579,854	741,181	35,258	
天津						
Tianjin						
天津寶坻項目 Tianjin Baodi Project	住宅 Residential	在建 Under development	269,713	408,716	–	33.91%
天津生態城項目 Tianjin Eco-City Project	住宅 Residential	在建 Under development	156,000	–	–	67.14%
天津武清俊安項目 Tianjin Wuqing Jun'an Project	住宅 Residential	擬建 Proposed for development	–	155,372	–	60.43%
天津北辰小瀝項目 Tianjin Beichen Xiaodian Project	住宅 Residential	在建 Under development	122,182	423,074	2,440	53.71%
天津吾悅廣場 Tianjin Wuyue Plaza	綜合體 Complex	在建 Under development	441,691	67,738	–	47.47%
天津小計 Tianjin sub-total			989,586	1,054,900	2,440	
無錫						
Wuxi						
無錫西漳地塊 Wuxi Xizhang Land Parcel	住宅 Residential	在建 Under development	151,806	204,099	150	16.59%
無錫新城金峻苑 Wuxi Future Land Jinjun Yuan	住宅 Residential	竣工 Completed	–	–	7,602	67.73%
無錫錫滬家藝中心 Wuxi Xihu Home Decor Center	商舖 Shop	竣工 Completed	–	–	69,568	67.81%
無錫小計 Wuxi sub-total			151,806	204,099	77,320	

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA	所有者權益*
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interests in the Projects*
重慶						
Chongqing						
新城金科·桃李郡 Future Land Jinke. Taolijun	住宅 Residential	在建 Under development	212,298	–	–	32.53%
重慶中央公園 Chongqing Central Park	綜合體 Complex	擬建 Proposed for development	–	334,491	–	65.06%
新城金樾府 Future Land Jinyuefu	住宅 Residential	擬建 Proposed for development	–	174,593	–	67.81%
重慶吾悅廣場 Chongqing Wuyue Plaza	綜合體 Complex	擬建 Proposed for development	–	423,891	–	67.81%
重慶小計 Chongqing sub-total			212,298	932,974	–	
西安						
Xi'an						
西安新城壘樾驛府 Xi'an Future Land Xiyuelifu	住宅 Residential	擬建 Proposed for development	–	215,850	–	64.58%
西安灃西吾悅廣場 Xi'an Fengxi Wuyue Plaza	綜合體 Complex	擬建 Proposed for development	–	599,300	661	67.81%
西安灃東吾悅廣場 Xi'an Fengdong Wuyue Plaza	綜合體 Complex	在建 Under development	82,366	187,870	–	67.81%
西安小計 Xi'an sub-total			82,366	1,003,020	661	

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA	所有者權益*
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interests in the Projects*
台州						
Taizhou						
仙居吾悅廣場 Xianju Wuyue Plaza	綜合體 Complex	在建 Under development	225,752	280,287	–	67.81%
台州吾悅廣場 Taizhou Wuyue Plaza	綜合體 Complex	在建 Under development	420,133	–	28,938	27.12%
台州玉環吾悅廣場 Taizhou Yuhuan Wuyue Plaza	綜合體 Complex	在建 Under development	479,468	22,099	–	67.81%
台州小計 Taizhou sub-total			1,125,354	302,386	28,938	
泰州						
Taizhou						
泰州皇家花園 Taizhou Royal Garden	住宅 Residential	擬建 Proposed for development	–	195,977	–	67.14%
泰興皇家水岸67號地塊 Land Parcel No. 67 Royal Riverbank, Taixing	住宅 Residential	擬建 Proposed for development	–	433,795	–	67.14%
泰興皇家水岸8號地塊 Land Parcel No. 8 Royal Riverbank, Taixing	住宅 Residential	擬建 Proposed for development	–	282,284	–	67.14%
泰興吾悅廣場 Taixing Wuyue Plaza	綜合體 Complex	在建 Under development	522,270	–	–	67.81%
泰州小計 Taizhou sub-total			522,270	912,056	–	

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA	所有者權益*
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interests in the Projects*
宿遷						
Suqian						
宿遷太湖花園 Suqian Lakeview Park	住宅 Residential	擬建 Proposed for development	–	622,160	–	65.01%
宿遷水木清華三期 Phase III of Shuimuqinghua, Suqian	住宅 Residential	在建 Under development	188,543	155,831	255,852	65.01%
宿遷小計 Suqian sub-total			188,543	777,991	255,852	
徐州						
Xuzhou						
邳州碧桂園 Pizhou Country Garden	住宅 Residential	在建 Under development	302,085	392,866	–	31.85%
邳州74號地塊 Land Parcel No. 74 in Pizhou	住宅 Residential	擬建 Proposed for development	–	223,903	–	16.25%
邳州75號地塊 Land Parcel No. 75 in Pizhou	住宅 Residential	擬建 Proposed for development	–	212,633	–	16.25%
徐州小計 Xuzhou sub-total			302,085	829,402	–	
南昌						
Nanchang						
南昌新建吾悅廣場 Nanchang New District Wuyue Plaza	綜合體 Complex	在建 Under development	192,357	–	–	67.81%
南昌吾悅廣場 Nanchang Wuyue Plaza	綜合體 Complex	竣工 Completed	–	–	278,426	67.81%
南昌小計 Nanchang sub-total			192,357	–	278,426	

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA	所有者權益*
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interests in the Projects*
湖州						
Huzhou						
湖州海上風華 Huzhou Haishangfenghua	住宅 Residential	在建 Under development	228,688	–	–	67.72%
湖州海上風華西區 Huzhou Haishangfenghua West End	住宅 Residential	在建 Under development	115,117	–	–	67.72%
湖州碧桂園翡翠灣 Huzhou Country Garden Jadeite Bay	住宅 Residential	在建 Under development	191,250	–	1	16.95%
湖州碧桂園嘉譽花苑 Huzhou Country Garden Jiayu Garden	住宅 Residential	在建 Under development	123,923	–	–	22.38%
湖州小計 Huzhou sub-total			658,978	–	1	
惠州						
Huizhou						
惠州新城金樾江南 Huizhou Future Land Jinyue Jiangnan	住宅 Residential	擬建 Proposed for development	–	954,183	–	51.66%
惠州新城明昱 Huizhou Future Land Mingyu	住宅 Residential	擬建 Proposed for development	–	232,922	–	36.16%
惠州新城雲昱 Huizhou Future Land Yunyu	住宅 Residential	擬建 Proposed for development	–	739,232	–	51.66%
惠州龍溪項目 Huizhou Long Xi Project	住宅 Residential	擬建 Proposed for development	–	214,165	–	51.66%
惠州小計 Huizhou sub-total			–	2,140,502	–	

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA	所有者權益*
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interests in the Projects*
佛山						
Foshan						
佛山壹鳴花園 Foshan Yiming Garden	住宅 Residential	在建 Under development	258,045	343,629	–	45.21%
佛山新城招商譽府 Foshan Future Land Zhaoshang Yufu	住宅 Residential	在建 Under development	185,863	–	48,905	32.29%
佛山小計 Foshan sub-total			443,908	343,629	48,905	
寧波						
Ningbo						
慈溪吾悅廣場 Cixi Wuyue Plaza	綜合體 Complex	在建 Under development	470,864	102,223	–	67.81%
寧波吾悅廣場 Ningbo Wuyue Plaza	綜合體 Complex	在建 Under development	229,322	46,037	199,682	67.81%
寧波小計 Ningbo sub-total			700,186	148,260	199,682	
孝感						
Xiaogan						
孝感悅壽 Xiaogan Yuegui	住宅 Residential	擬建 Proposed for development	–	283,233	–	67.81%
孝感靈樾 Xiaogan Xi Yue	住宅 Residential	擬建 Proposed for development	–	403,493	–	67.81%
孝感碧桂園新城華府 Xiaogan Country Garden Future Land Huafu	住宅 Residential	擬建 Proposed for development	–	266,714	–	33.91%
孝感小計 Xiaogan sub-total			–	953,440	–	

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA	所有者權益*
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interests in the Projects*
鄭州						
Zhengzhou						
榮陽項目-E地塊 Xinyang Project-Land Parcel E	住宅 Residential	在建 Under development	180,142	-	-	34.58%
榮陽項目-D地塊 Xinyang Project-Land Parcel D	住宅 Residential	擬建 Proposed for development	-	207,007	-	34.58%
榮陽項目-B地塊 Xinyang Project-Land Parcel B	住宅 Residential	擬建 Proposed for development	-	183,371	-	34.58%
榮陽項目-A地塊 Xinyang Project-Land Parcel A	住宅 Residential	擬建 Proposed for development	-	288,198	-	34.58%
鄭州小計 Zhengzhou sub-total			180,142	678,576	-	
揚州						
Yangzhou						
揚州市GZ055地塊 Land Parcel GZ055 in Yangzhou City	住宅 Residential	擬建 Proposed for development	-	155,363	-	7.80%
揚州吾悅廣場 Yangzhou Wuyue Plaza	綜合體 Complex	在建 Under development	460,410	-	-	54.25%
揚州小計 Yangzhou sub-total			460,410	155,363	-	
金華						
Jinhua						
義烏吾悅廣場 Yiwu Wuyue Plaza	綜合體 Complex	在建 Under development	429,717	-	-	33.91%
金華華金街4#地塊 Land Parcel No. 4 at Huajin Street, Jinhua	住宅 Residential	擬建 Proposed for development	-	253,221	-	67.72%
金華小計 Jinhua sub-total			429,717	253,221	-	

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA	所有者權益*
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interests in the Projects*
德州						
Dezhou						
齊河悅崑 Qihe Yuegui	住宅 Residential	擬建 Proposed for development	–	168,398	–	67.14%
齊河歐樂堡 Ou Le Bao Amusement Park, Qihe	住宅 Residential	擬建 Proposed for development	–	522,643	–	67.14%
德州小計 Dezhou sub-total			–	691,041	–	
長春						
Changchun						
長春吾悅廣場 Changchun Wuyue Plaza	綜合體 Complex	在建 Under development	6,950	–	229,448	68.13%
長春北湖吾悅廣場 Changchun Beihu Wuyue Plaza	綜合體 Complex	擬建 Proposed for development	–	632,052	–	68.13%
長春小計 Changchun sub-total			6,950	632,052	229,448	
淮安						
Huai'an						
淮安市融僑火車站地塊 Rongqiao Train Station Land Parcel in Huai'an City	住宅 Residential	擬建 Proposed for development	–	670,708	–	65.01%
淮安開4號地塊 Huai'an Kai No. 4 Land Parcel	住宅 Residential	擬建 Proposed for development	–	196,349	–	65.01%
淮安小計 Huai'an sub-total			–	867,058	–	

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA	所有者權益*
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interests in the Projects*
昆明						
Kunming						
昆明吾悅廣場 Kunming Wuyue Plaza	綜合體 Complex	在建 Under development	486,024	–	–	67.81%
昆明呈貢吾悅廣場 Kunming Chenggong Wuyue Plaza	綜合體 Complex	擬建 Proposed for development	–	860,141	–	67.81%
昆明小計 Kunming sub-total			486,024	860,141	–	
廊坊						
Langfang						
廊坊凱旋城 Langfang V City	住宅 Residential	在建 Under development	82,897	–	57,576	63.84%
廊坊廣陽道1號 Guangyang Road No. 1, Langfang	住宅 Residential	在建 Under development	223,108	–	–	63.84%
廊坊小計 Langfang sub-total			306,005	–	57,576	
紹興						
Shaoxing						
嵊州吾悅廣場 Shengzhou Wuyue Plaza	綜合體 Complex	在建 Under development	367,956	155,363	229,472	67.81%
紹興袍江洋涇湖22號地塊 Land Parcel No. 22 at Yanjing Lake, Paojiang, Shaoxing	住宅 Residential	擬建 Proposed for development	–	566,246	–	33.18%
紹興小計 Shaoxing sub-total			367,956	721,609	229,472	

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積	所有者權益*
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interests in the Projects*
太原 Taiyuan						
太原吾悅廣場 Taiyuan Wuyue Plaza	綜合體 Complex	在建 Under development	419,419	–	–	50.86%
太原小計 Taiyuan sub-total			419,419	–	–	
肇慶 Zhaoqing						
肇慶市大旺項目 Da Wang Project in Zhaoqing City	住宅 Residential	擬建 Proposed for development	–	275,503	–	64.58%
肇慶小計 Zhaoqing sub-total			–	275,503	–	
唐山 Tangshan						
唐山謝家莊項目 Tangshan Xie Jiazhuang Project	住宅 Residential	擬建 Proposed for development	–	544,600	–	46.31%
唐山小計 Tangshan sub-total			–	544,600	–	
上饒 Shangrao						
上饒吾悅廣場 Shangrao Wuyue Plaza	綜合體 Complex	在建 Under development	158,156	444,515	–	67.81%
上饒小計 Shangrao sub-total			158,156	444,515	–	

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA	所有者權益*
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interests in the Projects*
衢州						
Quzhou						
衢州吾悅廣場 Quzhou Wuyue Plaza	綜合體 Complex	竣工 Completed	-	-	138,745	67.81%
衢州小計 Quzhou sub-total			-	-	138,745	
溫州						
Wenzhou						
瑞安吾悅廣場 Rui'an Wuyue Plaza	綜合體 Complex	在建 Under development	201,786	-	-	67.81%
溫州小計 Wenzhou sub-total			201,786	-	-	
欽州						
Qinzhou						
欽州吾悅廣場 Qinzhou Wuyue Plaza	綜合體 Complex	在建 Under development	583,835	-	-	67.81%
欽州小計 Qinzhou sub-total			583,835	-	-	
南寧						
Nanning						
南寧吾悅廣場 Nanning Wuyue Plaza	綜合體 Complex	在建 Under development	88,492	112,312	-	67.81%
南寧小計 Nanning sub-total			88,492	112,312	-	

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積	所有者權益*
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interests in the Projects*
臨沂 Linyi						
臨沂吾悅廣場 Linyi Wuyue Plaza	綜合體 Complex	在建 Under development	377,489	-	-	67.81%
臨沂小計 Linyi sub-total			377,489	-	-	
連雲港 Lianyungang						
連雲港吾悅廣場 Lianyungang Wuyue Plaza	綜合體 Complex	在建 Under development	75,508	744,687	-	67.81%
連雲港小計 Lianyungang sub-total			75,508	744,687	-	
晉江 Jinjiang						
晉江吾悅廣場 Jinjiang Wuyue Plaza	綜合體 Complex	在建 Under development	225,262	-	94,929	67.81%
晉江小計 Jinjiang sub-total			225,262	-	94,929	
黃石 Huangshi						
黃石項目 Huangshi Project	住宅 Residential	擬建 Proposed for development	-	258,315	-	67.81%
黃石小計 Huangshi sub-total			-	258,315	-	

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA	所有者權益*
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interests in the Projects*
淮南 Huainan						
淮南吾悅廣場 Huainan Wuyue Plaza	綜合體 Complex	在建 Under development	312,875	165,277	–	67.81%
淮南小計 Huainan sub-total			312,875	165,277	–	
淮北 Huaibei						
淮北吾悅廣場 Huabei Wuyue Plaza	綜合體 Complex	擬建 Proposed for development	–	690,756	–	67.81%
淮北小計 Huaibei sub-total			–	690,756	–	
荊州 Jingzhou						
荊州碧桂園新城楚天府 Jingzhou Country Garden Future Land Chutianfu	住宅 Residential	擬建 Proposed for development	–	208,845	–	22.38%
荊州小計 Jingzhou sub-total			–	208,845	–	
漢中 Hanzhong						
漢中吾悅廣場 Hanzhong Wuyue Plaza	綜合體 Complex	擬建 Proposed for development	–	220,915	8,636	67.81%
漢中小計 Hanzhong sub-total			–	220,915	8,636	

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA	所有者權益*
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interests in the Projects*
海口 Haikou						
海口吾悅廣場 Haikou Wuyue Plaza	綜合體 Complex	在建 Under development	48,476	–	177,064	67.81%
海口小計 Haikou sub-total			48,476	–	177,064	
桂林 Guilin						
桂林吾悅廣場 Guilin Wuyue Plaza	綜合體 Complex	擬建 Proposed for development	–	740,769	–	67.81%
桂林小計 Guilin sub-total			–	740,769	–	
鄂州 Ezhou						
鄂州匯嶠 Ezhou Huigui	住宅 Residential	擬建 Proposed for development	–	112,912	–	67.81%
鄂州小計 Ezhou sub-total			–	112,912	–	
東莞 Dongguan						
東莞石碣項目 Dongguan Shijie Project	住宅 Residential	擬建 Proposed for development	–	91,256	–	48.44%
東莞小計 Dongguan sub-total			–	91,256	–	

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA	所有者權益*
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interests in the Projects*
滁州 Chuzhou						
來安2017-15號地塊 Land Parcel No. 2017-15, Laian	住宅 Residential	在建 Under development	170,354	–	273	21.46%
滁州小計 Chuzhou sub-total			170,354	–	273	
寶雞 Baoji						
寶雞吾悅廣場 Baoji Wuyue Plaza	綜合體 Complex	擬建 Proposed for development	–	598,389	–	67.81%
寶雞小計 Baoji sub-total			–	598,389	–	
安慶 Anqing						
安慶吾悅廣場 Anqing Wuyue Plaza	綜合體 Complex	在建 Under development	179,371	–	294,758	67.81%
安慶小計 Anqing sub-total			179,371	–	294,758	
合計 Total			26,238,040	35,611,873	5,551,300	
歸屬於本集團 Attributable to the Group			12,659,660	19,096,681	3,267,921	

GFA represents gross floor area and sq.m.
represents square metres.

業務回顧

整體概覽

年內，本集團準確判斷市場變化，堅持審慎穩健的營運方針，繼續貫徹實施「區域聚焦、快速周轉、產品多元化」的發展戰略，實現自身規模的穩步增長。期內本集團完成合約銷售人民幣126,471.6百萬元，同比增長94.4%，超額完成全年銷售目標48.79%，開創本集團發展的新里程碑。與此同時，本集團項目交付平穩推進，營業額較2016年全年增長約44.6%至人民幣40,820.3百萬元。歸屬於本公司股東的核心溢利較2016年全年增長約167.1%至約人民幣3,087.6百萬元，董事會建議派發末期股息每股人民幣0.162元。

物業發展

2017年，本集團的合約銷售額約人民幣126,471.56百萬元，較2016年增長94.39%，合約銷售總建築面積（「**建築面積**」）約928.28萬平方米，較2016年增長61.44%。全國化佈局下，有42個城市貢獻合約銷售。全年合約銷售均價（不含車位銷售）為每平方米人民幣14,520.00元，較2016年同比增長20.10%。

BUSINESS OVERVIEW

General Overview

During the year, the Group made accurate judgments to market changes, adhered to sound and prudent operating principles and continued to implement our developmental strategy of “Regional Focus, Rapid Turnover, Diversified Products” in order to achieve a stable growth in its business scale. During the period, the Group achieved contracted sales of RMB126,471.6 million, representing a year-on-year increase of 94.4%, and exceeded our annual preset sales target by 48.79%, marking a new milestone for the Group's development. Meanwhile, the Group continued to deliver projects in a steady manner and recognized a revenue of RMB40,820.3 million, representing an increase of 44.6% for the year as compared to 2016. Core earnings attributable to equity holders of the Company increased by approximately 167.1% to approximately RMB3,087.6 million as compared to 2016. The Board has recommended a final dividend of RMB0.162 per share.

Property Development

In 2017, the Group recorded contracted sales of approximately RMB126,471.56 million, representing an increase of 94.39% in comparison to 2016. The total gross floor area (“**GFA**”) from contracted sales was approximately 9,282,800 sq.m., representing an increase of 61.44% in comparison to 2016. A total of 42 cities across the country contributed to our contracted sales. Average contracted selling price (excluding carparks) for the year was RMB14,520.00 per sq.m., representing an increase of 20.10% in comparison to 2016.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

下表載列於2017年本集團合約銷售額的區域分佈詳情：

The following table sets out the geographic breakdown of the Group's contracted sales in 2017:

表1：2017年本集團合約銷售額明細

Table 1: Details of contracted sales of the Group in 2017

項目／物業名稱	Name of project/property	合約銷售 建築面積 Contracted GFA sold (平方米) (sq.m.)	合約銷售金額 Contracted sales (人民幣百萬元) (RMB million)
蘇州	Suzhou		
蘇州湖畔樾山	Suzhou Lakeview Yueshan	276,727	3,518.71
蘇州香溪源	Suzhou Xiangxiyuan	174,136	2,580.54
常熟紫雲名邸	Changshu Ziyun Mingdi	114,453	2,115.10
常熟萬科公望花園	Changshu Vanke Gongwang Garden	90,018	1,710.41
蘇州灣上風華	Suzhou Wanshangfenghua	96,418	1,543.28
張家港茗悅華庭	Zhangjiagang Mingyue Huating	143,499	1,438.28
蘇州郡未來	Suzhou Jun Wei Lai	69,562	1,266.38
常熟虞悅豪庭	Changshu Yuyue Garden	72,668	1,259.58
蘇州郡尚海	Suzhou Future County	49,161	1,094.43
MOC芯城匯	MOC Xinchenghui	46,450	1,051.07
蘇州三千邑	Suzhou Sanqianyi	63,513	1,038.54
蘇州拾鯉花園	Suzhou Shili Garden	28,737	411.01
吳江吾悅廣場	Wujiang Wuyue Plaza	31,253	355.01
蘇州十里錦繡	Suzhou Shili Jinxiu	35,692	285.67
太倉璜涇項目	Taicang Huangjing Project	3,005	35.43
張家港吾悅廣場	Zhangjiagang Wuyue Plaza	2,918	30.20
蘇州香溢瀾橋	Suzhou Fragrant Legend	1,131	17.77
其他項目	Other projects	368	9.81
蘇州小計	Suzhou sub-total	1,299,709	19,761.22

項目 / 物業名稱	Name of project/property	合約銷售	合約銷售金額
		建築面積 Contracted GFA sold (平方米) (sq.m.)	Contracted sales (人民幣百萬元) (RMB million)
杭州	Hangzhou		
龍湖天璞 ⁽¹⁾	Longhu Tianpu ⁽¹⁾	88,535	3,349.91
蕭山香悅公館	Xiaoshan Future Legend Mansion	114,330	2,995.41
蕭山奧府	Xiaoshan Aofu	79,544	2,023.04
溪望尚庭	Xiwangshangting	59,515	1,732.01
杭州長睦8號	Hangzhou Zangmu No.8	82,884	1,411.14
杭州紅郡	Hangzhou Hongjun	86,674	1,348.55
蕭山香悅半島	Xiaoshan Future Consequence	74,689	1,326.81
東方名府 ⁽¹⁾	Dongfang Mingfu ⁽¹⁾	45,531	1,162.16
杭州峯環	Hangzhou Scarce Mansion	4,870	146.19
其他項目	Other projects	367	8.22
杭州小計	Hangzhou sub-total	636,940	15,503.44
南京	Nanjing		
南京璞樾鐘山 ⁽¹⁾	Nanjing Puyue Zhongshan ⁽¹⁾	77,330	3,079.26
南京新城香悅瀾山	Nanjing Future Land Xianlin Lake	71,598	1,975.01
南京璞樾和山	Nanjing Puyue Heshan	54,991	1,565.73
南京保利天地 ⁽¹⁾	Nanjing Poly Tiandi ⁽¹⁾	79,144	1,364.89
南京新城源山	Nanjing Future Land Yuanshan	53,826	817.03
南京星悅天地廣場 ⁽¹⁾	Nanjing Xingyue Tiandi Plaza ⁽¹⁾	38,325	575.57
南京句容G28項目	Nanjing Jurong G28 Project	32,682	405.52
南京花漾紫郡	Nanjing Flourish France	22,405	391.29
南京瓏灣花園	Nanjing Longwan Garden	1,818	57.38
南京小計	Nanjing sub-total	432,118	10,231.69

MANAGEMENT DISCUSSION AND ANALYSIS

項目 / 物業名稱	Name of project/property	合約銷售 建築面積	合約銷售金額
		Contracted GFA sold (平方米) (sq.m.)	Contracted sales (人民幣百萬元) (RMB million)
常州	Changzhou		
常州新城公館	Changzhou Legend Mansion	154,099	2,337.23
常州新城郡未來	Changzhou Future County	166,289	1,898.62
常州新城樾府	Changzhou Metro Yue Palace	74,460	1,262.41
常州環太湖藝術城項目	Changzhou Huantaihu Arts City Project	130,095	1,110.28
常州泰和之春項目	Changzhou Tai He Zhi Chun Project	73,832	1,047.22
常州金壇新城金郡花園	Changzhou Jintan Future Land Golden County Garden	64,855	862.80
常州新城桃李郡	Changzhou Future Land Taolijun	46,555	495.06
常州帝景	Changzhou Emporium	14,062	242.72
常州首府	Changzhou Capital	7,393	75.58
常州上街	Changzhou Uptown	9,285	65.57
常州新城金郡	Changzhou Future Land Golden County	3,565	51.95
常州新城香悅半島	Changzhou Future Land Future Consequence	3,228	41.34
常州新城香溢紫郡	Changzhou Future Land Future France	4,046	26.68
常州金壇吾悅廣場	Changzhou Jintan Wuyue Plaza	1,758	18.01
其他項目	Other projects	5,585	33.60
常州小計	Changzhou sub-total	759,106	9,569.04
上海	Shanghai		
上海新城樾山 ⁽¹⁾	Shanghai Future Land Yueshan ⁽¹⁾	50,145	2,487.92
上海上坤美墅	Shanghai Shangkun Mei Shu	46,421	2,328.47
上海新城盛世 ⁽¹⁾	Shanghai Future Land Glorious Century ⁽¹⁾	21,318	886.78
上海盛譽世家 ⁽¹⁾	Shanghai Shengyu Shijia ⁽¹⁾	8,846	379.23
新城旭輝府 ⁽¹⁾	Elite Mansion ⁽¹⁾	5,938	68.76
上海金郡A	Shanghai Golden County A	3,499	49.70
上海新城香溢薈苑	Shanghai Future Land Fragrant Metropolitan	2,005	31.10
其他項目	Other projects	1,248	22.52
上海小計	Shanghai sub-total	139,420	6,254.47

MANAGEMENT DISCUSSION AND ANALYSIS

項目 / 物業名稱	Name of project/property	合約銷售 建築面積	合約銷售金額
		Contracted GFA sold (平方米) (sq.m.)	Contracted sales (人民幣百萬元) (RMB million)
嘉興	Jiaxing		
平湖吾悅廣場	Pinghu Wuyue Plaza	159,925	2,323.72
嘉興海上風華	Jiaxing Haishangfenghua	116,573	2,024.46
桐鄉吾悅廣場	Tongxiang Wuyue Plaza	31,832	658.88
嘉興小計	Jiaxing sub-total	308,331	5,007.06
南通	Nantong		
啟東吾悅廣場	Qidong Wuyue Plaza	170,415	2,199.75
南通香溢紫郡	Nantong Future France	203,431	1,705.94
如皋吾悅廣場	Rugao Wuyue Plaza	20,323	402.78
南通小計	Nantong sub-total	394,170	4,308.47
合肥	Hefei		
合肥西子花園 ⁽¹⁾	Hefei Xizi Garden ⁽¹⁾	145,409	1,913.60
合肥時光印象 ⁽¹⁾	Hefei Shiguang Yinxiang ⁽¹⁾	84,787	1,427.08
合肥北宸紫郡	Hefei Beichen France	77,559	900.35
合肥小計	Hefei sub-total	307,755	4,241.03
長沙	Changsha		
金茂灣 ⁽¹⁾	Jinmaowan ⁽¹⁾	183,166	2,007.69
長沙新城國際花都	Changsha Future Land International Metropolis	178,102	1,055.19
長沙吾悅廣場	Changsha Wuyue Plaza	32,706	889.46
長沙小計	Changsha sub-total	393,975	3,952.34
青島	Qingdao		
青島卓越皇后道 ⁽¹⁾	Qingdao Excellent Queen's Road ⁽¹⁾	116,501	2,075.51
青島香溢紫郡 ⁽¹⁾	Qingdao Future France ⁽¹⁾	70,822	1,261.36
青島新城璽樾	Qingdao Future Land Xi Yue	31,480	367.07
青島花伴里 ⁽¹⁾	Qingdao Huabanli ⁽¹⁾	7,151	133.53
青島小計	Qingdao sub-total	225,954	3,837.47

MANAGEMENT DISCUSSION AND ANALYSIS

項目／物業名稱	Name of project/property	合約銷售	合約銷售金額
		建築面積 Contracted GFA sold (平方米) (sq.m.)	Contracted sales (人民幣百萬元) (RMB million)
台州	Taizhou		
台州吾悅廣場 ⁽¹⁾	Taizhou Wuyue Plaza ⁽¹⁾	85,108	1,406.28
仙居吾悅廣場	Xianju Wuyue Plaza	81,452	1,135.47
玉環吾悅廣場	Yuhuan Wuyue Plaza	41,738	597.04
台州江山一品 ⁽¹⁾	Taizhou Jiangshanyipin ⁽¹⁾	36,139	284.07
台州小計	Taizhou sub-total	244,437	3,422.86
鎮江	Zhenjiang		
句容吾悅廣場	Jurong Wuyue Plaza	99,093	1,160.78
丹陽吾悅廣場	Danyang Wuyue Plaza	151,220	1,100.23
鎮江丁卯吾悅廣場	Zhenjiang Dingmao Wuyue Plaza	111,982	1,026.34
鎮江新城尚上城	Zhenjiang Future Land Exalted Uptown	14,852	70.93
鎮江小計	Zhenjiang sub-total	377,148	3,358.27
天津	Tianjin		
天津吾悅廣場 ⁽¹⁾	Tianjin Wuyue Plaza ⁽¹⁾	132,901	2,038.18
天津寶坻項目 ⁽¹⁾	Tianjin Baodi Project ⁽¹⁾	76,563	1,067.76
天津小瀝項目 ⁽¹⁾	Tianjin Xiaodian Project ⁽¹⁾	7,844	121.05
天津小計	Tianjin sub-total	217,309	3,227.00
武漢	Wuhan		
武漢璟棠	Wuhan Jingtang	116,347	1,725.47
武漢璟悅城	Wuhan Delight City	63,193	821.35
武漢璟匯	Future Land Jinghui	55,020	508.97
武漢小計	Wuhan sub-total	234,561	3,055.79

項目 / 物業名稱	Name of project/property	合約銷售 建築面積 Contracted GFA sold (平方米) (sq.m.)	合約銷售金額 Contracted sales (人民幣百萬元) (RMB million)
濟南	Jinan		
濟南香溢瀾庭	Jinan Fragrant Legend	122,410	1,552.51
濟南翡翠公館	Jinan Feicui Mansion	26,741	489.87
濟南香溢紫郡	Jinan Future France	32,062	373.75
濟南新城領寓	Jinan Future Land Ling Yu	1,498	15.69
濟南小計	Jinan sub-total	182,711	2,431.82
揚州	Yangzhou		
揚州吾悅廣場 ⁽¹⁾	Yangzhou Wuyue Plaza ⁽¹⁾	193,704	2,293.95
揚州小計	Yangzhou sub-total	193,704	2,293.95
金華	Jinhua		
義烏吾悅廣場	Yiwu Wuyue Plaza	111,614	2,004.84
金華小計	Jinhua sub-total	111,614	2,004.84
寧波	Ningbo		
寧波吾悅廣場	Ningbo Wuyue Plaza	128,019	1,824.93
慈溪吾悅廣場	Cixi Wuyue Plaza	3,562	100.97
寧波小計	Ningbo sub-total	131,582	1,925.90
安慶	Anqing		
安慶吾悅廣場	Anqing Wuyue Plaza	209,936	1,573.94
安慶小計	Anqing sub-total	209,936	1,573.94
紹興	Shaoxing		
嵊州吾悅廣場	Shengzhou Wuyue Plaza	164,614	1,553.45
紹興小計	Shaoxing sub-total	164,614	1,553.45

MANAGEMENT DISCUSSION AND ANALYSIS

項目 / 物業名稱	Name of project/property	合約銷售 建築面積 Contracted GFA sold (平方米) (sq.m.)	合約銷售金額 Contracted sales (人民幣百萬元) (RMB million)
泰州	Taizhou		
泰興吾悅廣場	Taixing Wuyue Plaza	127,929	1,511.40
泰州小計	Taizhou sub-total	127,929	1,511.40
湖州	Huzhou		
湖州碧桂園·翡翠灣 ⁽¹⁾	Huzhou Country Garden-Jadeite Bay ⁽¹⁾	81,800	862.09
湖州碧桂園·嘉譽花苑 ⁽¹⁾	Huzhou Country Garden-Jiayu Garden ⁽¹⁾	42,740	436.51
湖州海上風華	Huzhou Haishangfenghua	25,511	207.63
湖州小計	Huzhou sub-total	150,050	1,506.23
昆明	Kunming		
昆明吾悅廣場	Kunming Wuyue Plaza	144,002	1,341.71
昆明小計	Kunming sub-total	144,002	1,341.71
成都	Chengdu		
成都吾悅廣場	Chengdu Wuyue Plaza	141,829	1,302.91
成都小計	Chengdu sub-total	141,829	1,302.91
晉江	Jinjiang		
晉江吾悅廣場	Jinjiang Wuyue Plaza	104,879	1,145.33
晉江小計	Jinjiang sub-total	104,879	1,145.33
南昌	Nanchang		
南昌吾悅廣場	Nanchang Wuyue Plaza	102,832	819.26
南昌新建吾悅廣場	Nanchang New District Wuyue Plaza	10,899	194.57
南昌小計	Nanchang sub-total	113,731	1,013.83

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項目 / 物業名稱	Name of project/property	合約銷售 建築面積 Contracted GFA sold (平方米) (sq.m.)	合約銷售金額 Contracted sales (人民幣百萬元) (RMB million)
臨沂	Linyi		
臨沂吾悅廣場	Linyi Wuyue Plaza	139,351	1,012.18
臨沂小計	Linyi sub-total	139,351	1,012.18
海口	Haikou		
海口吾悅廣場	Haikou Wuyue Plaza	58,316	902.99
海口小計	Haikou sub-total	58,316	902.99
溫州	Wenzhou		
瑞安吾悅廣場	Rui'an Wuyue Plaza	43,282	802.67
溫州小計	Wenzhou sub-total	43,282	802.67
長春	Changchun		
長春吾悅廣場	Changchun Wuyue Plaza	87,975	763.81
長春小計	Changchun sub-total	87,975	763.81
太原	Taiyuan		
太原吾悅廣場	Taiyuan Wuyue Plaza	50,832	717.01
太原小計	Taiyuan sub-total	50,832	717.01
無錫	Wuxi		
無錫西漳地塊	Wuxi Xizhang Land Parcel	21,805	326.76
錫滬家藝中心	Xihu Home Decor Center	13,925	174.43
無錫新城尚東雅園	Wuxi Future Land Up Town	5,233	58.40
其他項目	Other projects	339	4.16
無錫小計	Wuxi sub-total	41,301	563.75

MANAGEMENT DISCUSSION AND ANALYSIS

項目 / 物業名稱	Name of project/property	合約銷售 建築面積 Contracted GFA sold (平方米) (sq.m.)	合約銷售金額 Contracted sales (人民幣百萬元) (RMB million)
上饒	Shangrao		
上饒吾悅廣場	Shangrao Wuyue Plaza	62,560	530.16
上饒小計	Shangrao sub-total	62,560	530.16
衢州	Quzhou		
衢州吾悅廣場	Quzhou Wuyue Plaza	36,927	481.19
衢州小計	Quzhou sub-total	36,927	481.19
淮南	Huainan		
淮南吾悅廣場	Huainan Wuyue Plaza	67,894	472.17
淮南小計	Huainan sub-total	67,894	472.17
連雲港	Lianyungang		
連雲港吾悅廣場	Lianyungang Wuyue Plaza	47,037	331.93
連雲港小計	Lianyungang sub-total	47,037	331.93
滁州	Chuzhou		
來安2017-15號地塊 ⁽¹⁾	Land Parcel No. 2017-15, Laian ⁽¹⁾	30,253	320.27
滁州小計	Chuzhou sub-total	30,253	320.27
西安	Xi'an		
西安灃東吾悅廣場	Xi'an Fengdong Wuyue Plaza	19,784	319.89
西安小計	Xi'an sub-total	19,784	319.89

項目 / 物業名稱	Name of project/property	合約銷售 建築面積 Contracted GFA sold (平方米) (sq.m.)	合約銷售金額 Contracted sales (人民幣百萬元) (RMB million)
鄭州	Zhengzhou		
滎陽項目 – E地塊	Xingyang Project- Land Parcel E	28,086	235.28
鄭州小計	Zhengzhou sub-total	28,086	235.28
佛山	Foshan		
佛山環城	Foshan Jincheng	13,551	210.53
其他項目	Other projects	94	1.20
佛山小計	Foshan sub-total	13,645	211.74
南寧	Nanning		
南寧吾悅廣場	Nanning Wuyue Plaza	5,195	114.01
南寧小計	Nanning sub-total	5,195	114.01
廊坊	Langfang		
廊坊凱旋城 ⁽¹⁾	Langfang V City ⁽¹⁾	5,657	100.12
廊坊小計	Langfang sub-total	5,657	100.12
車位	Carparks	797,166	3,256.92
總計	Total	9,282,775	126,471.56

附註：

1. 為合營及聯營項目。

Note:

1. Joint ventures and associates' projects.

MANAGEMENT DISCUSSION AND ANALYSIS

土地儲備

於2017年12月31日，本集團的總土地儲備約為67,401,213平方米，土地儲備的平均收購成本約為每平方米人民幣2,905元。本集團於2017年12月31日的土地儲備地域分佈如下：

表2：本集團的土地儲備明細

LAND BANK

As at 31 December 2017, the total land bank of the Group was approximately 67,401,213 sq.m.. The average acquisition cost of land bank was approximately RMB2,905 per sq.m.. The geographic spread of the land bank of the Group as at 31 December 2017 is as follows:

Table 2: Breakdown of land bank of the Group

城市	City	總建築面積 Total GFA (平方米) (sq.m.)	佔本集團 總建築面積 百分比 Percentage of the Group's total GFA (%) (%)	本集團 權益建築 面積 GFA attributable to the Group's interests (平方米) (sq.m.)	佔本集團 權益建築 面積百分比 Percentage of GFA attributable to the Group's interests (%) (%)
長三角	Yangtze River Delta				
蘇州	Suzhou	6,633,061	9.84%	2,602,077	7.43%
常州	Changzhou	4,417,569	6.55%	2,684,246	7.66%
南京	Nanjing	2,278,981	3.38%	1,008,282	2.88%
南通	Nantong	1,999,034	2.97%	792,882	2.26%
合肥	Hefei	1,776,953	2.64%	763,840	2.18%
杭州	Hangzhou	1,688,788	2.51%	639,116	1.82%
上海	Shanghai	1,636,412	2.43%	484,119	1.38%
台州	Taizhou	1,456,678	2.16%	805,064	2.30%
鎮江	Zhenjiang	1,437,622	2.13%	967,486	2.76%
泰州	Taizhou	1,434,326	2.13%	966,494	2.76%
紹興	Shaoxing	1,319,038	1.96%	698,345	1.99%
宿遷	Suqian	1,222,386	1.81%	794,666	2.27%
徐州	Xuzhou	1,131,486	1.68%	292,299	0.83%
寧波	Ningbo	1,048,128	1.56%	710,736	2.03%
嘉興	Jiaying	974,402	1.45%	656,089	1.87%
淮安	Huai'an	867,058	1.29%	563,669	1.61%
連雲港	Lianyungang	820,195	1.22%	556,174	1.59%
淮北	Huaipei	690,756	1.02%	468,402	1.34%
金華	Jinhua	682,938	1.01%	320,078	0.91%
湖州	Huzhou	658,978	0.98%	292,960	0.84%
揚州	Yangzhou	615,772	0.91%	261,879	0.75%

MANAGEMENT DISCUSSION AND ANALYSIS

城市	City	總建築面積 Total GFA (平方米) (sq.m.)	佔本集團 總建築面積 百分比 Percentage of the Group's total GFA (%) (%)	本集團 權益建築 面積 GFA attributable to the Group's interests (平方米) (sq.m.)	佔本集團 權益建築 面積百分比 Percentage of GFA attributable to the Group's interests (%) (%)
上饒	Shangrao	602,671	0.89%	408,671	1.17%
淮南	Huainan	478,151	0.71%	324,234	0.93%
安慶	Anqing	474,129	0.70%	321,507	0.92%
南昌	Nanchang	470,783	0.70%	319,238	0.91%
無錫	Wuxi	433,225	0.64%	111,403	0.32%
溫州	Wenzhou	201,786	0.30%	136,831	0.39%
滁州	Chuzhou	170,627	0.25%	36,608	0.10%
衢州	Quzhou	138,745	0.21%	94,083	0.27%
環渤海	Bohai Rim				
青島	Qingdao	4,405,201	6.54%	1,802,311	5.15%
天津	Tianjin	2,046,926	3.04%	964,633	2.75%
濟南	Jinan	1,356,294	2.01%	724,156	2.07%
長春	Changchun	868,450	1.29%	591,692	1.69%
德州	Dezhou	691,041	1.03%	463,956	1.32%
唐山	Tangshan	544,600	0.81%	252,190	0.72%
臨沂	Linyi	377,489	0.56%	255,975	0.73%
廊坊	Langfang	363,581	0.54%	232,097	0.66%
珠三角	Pearl River Delta				
惠州	Huizhou	2,140,502	3.18%	1,069,772	3.05%
佛山	Foshan	836,442	1.24%	347,820	0.99%
晉江	Jinjiang	320,191	0.48%	217,121	0.62%
肇慶	Zhaoqing	275,503	0.41%	177,926	0.51%
海口	Haikou	225,540	0.33%	152,939	0.44%
東莞	Dongguan	91,256	0.14%	44,201	0.13%

MANAGEMENT DISCUSSION AND ANALYSIS

城市	City	總建築面積 Total GFA (平方米) (sq.m.)	佔本集團 總建築面積 百分比 Percentage of the Group's total GFA (%) (%)	本集團 權益建築 面積 GFA attributable to the Group's interests (平方米) (sq.m.)	佔本集團 權益建築 面積百分比 Percentage of GFA attributable to the Group's interests (%) (%)
中西部		Central and Western China			
成都	Chengdu	2,698,632	4.00%	1,200,727	3.43%
長沙	Changsha	2,534,669	3.76%	1,416,428	4.04%
昆明	Kunming	1,346,165	2.00%	912,834	2.61%
重慶	Chongqing	1,145,272	1.70%	692,498	1.98%
武漢	Wuhan	1,121,738	1.66%	736,296	2.10%
西安	Xi'an	1,086,047	1.61%	729,481	2.08%
孝感	Xiaogan	953,440	1.41%	556,098	1.59%
鄭州	Zhengzhou	858,718	1.27%	296,971	0.85%
桂林	Guilin	740,769	1.10%	502,315	1.43%
寶雞	Baoji	598,389	0.89%	405,768	1.16%
欽州	Qinzhou	583,835	0.87%	395,898	1.13%
太原	Taiyuan	419,419	0.62%	213,306	0.61%
黃石	Huangshi	258,315	0.38%	175,163	0.50%
漢中	Hanzhong	229,551	0.34%	155,658	0.44%
荊州	Jingzhou	208,845	0.31%	46,734	0.13%
南寧	Nanning	200,803	0.30%	136,165	0.39%
鄂州	Ezhou	112,912	0.17%	76,565	0.22%
合計	Total	67,401,213	100.00%	35,027,176	100.00%

2017年，本集團合共收購土地儲備項目122個，收購的土地儲備約為33,927,956平方米（包括本集團合營及聯營項目（按100%計算））（包括地下建築面積），平均收購成本約為每平方米人民幣3,175元。

In 2017, the Group acquired a total of 122 projects to replenish its land bank. The acquired land bank was approximately 33,927,956 sq.m. (including those of the Group's joint ventures and associates' projects on a 100% basis) (including underground floor area) while the average acquisition cost was approximately RMB3,175 per sq.m..

表3：2017年1月至12月的土地收購明細

Table 3: Breakdown of land acquisition from January to December 2017

城市	地塊名稱	土地用途	權益比例	佔地面積	總建築面積	總地價
City	Name of Land Parcel	Land use	Proportion of interest	Site area (平方米) (sq.m.)	Total GFA (平方米) (sq.m.)	Total land premium (人民幣百萬元) (RMB million)
鎮江 Zhenjiang	2017-4-5金山湖西地塊	住宅	65.01%	105,088	193,370	904.29
	Land Parcel 2017-4-5 Jinshan Huxi	Residential				
	句容G28地塊	住宅	67.81%	69,889	238,517	964.27
	Land Parcel G28 Jurong	Residential				
	句容吾悅廣場	綜合體	67.81%	106,538	292,035	203.97
Jurong Wuyue Plaza	Complex					
宿遷 Suqian	高資香山大道地塊	住宅	65.01%	42,184	87,600	79.50
	Land Parcel at Xiangshan Avenue, Gaozi	Residential				
	太湖花園	住宅	65.01%	218,882	622,160	305.52
Lakeview Park	Residential					
揚州 Yangzhou	水木清華三期	住宅	65.01%	109,173	344,374	559.15
	Phase III of Shuimuqinghua	Residential				
南京 Nanjing	GZ055地塊	住宅	7.80%	69,326	155,363	213.20
	Land Parcel GZ055	Residential				
淮安 Huai'an	G49地塊	住宅	16.25%	14,338	31,781	108.00
	Land Parcel G49	Residential				
	建鄴吾悅廣場	綜合體	47.47%	61,544	231,094	2,330.00
Jianye Wuyue Plaza	Complex					
徐州 Xuzhou	融僑火車站D地塊	住宅	65.01%	172,476	558,254	464.03
	Land Parcel D at Rongqiao Train Station	Residential				
	淮安開4號地塊	住宅	65.01%	66,931	196,349	410.80
Huai'an Kai No. 4 Land Parcel	Residential					
常州 Changzhou	邳州74號地塊	住宅	16.25%	65,069	217,059	379.14
	Land Parcel No. 74 in Pizhou	Residential				
	邳州75號地塊	住宅	16.25%	65,855	208,979	377.37
	Land Parcel No. 75 in Pizhou	Residential				
常州 Changzhou	邳州碧桂園	住宅	31.85%	224,939	703,864	1,182.89
	Pizhou Country Garden	Residential				
	金壇大道北側聚賢路東側地塊	住宅	51.94%	48,592	175,791	601.50
	Land Parcel located to the north of Jintan Avenue and to the east of Juxian Road	Residential				
	群賢路西側金桂路南側地塊	住宅	51.94%	134,344	457,857	1,677.00
Land Parcel located to the west of Qunxian Road and to the south of Jingui Road	Residential					
泰和之春項目	住宅	經營權	106,906	493,230	797.04	
Tai He Zhi Chun Project	Residential	Operating rights				

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城市	地塊名稱	土地用途	權益比例	佔地面積	總建築面積	總地價
City	Name of Land Parcel	Land use	Proportion of interest	Site area (平方米) (sq.m.)	Total GFA (平方米) (sq.m.)	Total land premium (人民幣百萬元) (RMB million)
	九洲物資地塊 Jiuzhou Wuzi Land Parcel	住宅 Residential	33.11%	83,179	253,552	1,360.00
	環太湖藝術城 Huantaihu Arts City	住宅 Residential	32.79%	75,841	259,547	459.37
	溧陽天目湖大道7-1# 7-1# Tianmuhu Avenue, Liyang	住宅 Residential	65.22%	29,574	74,208	155.39
	天寧吾悅廣場 Tianning Wuyue Plaza	綜合體 Complex	67.81%	91,317	292,452	1,040.00
	溧陽吾悅廣場 Liyang Wuyue Plaza	綜合體 Complex	67.81%	270,291	451,938	1,518.24
無錫 Wuxi	惠山區西石路南側、鳳鳴路西側／西漳4號地塊 Land Parcel No. 4 located to the south of Xishi Road and to the west of Fengming Road/Xizhang, Huishan District	住宅 Residential	16.59%	103,846	356,055	1,485.00
蘇州 Suzhou	拾鯉花園 Shili Garden	住宅 Residential	13.43%	128,313	334,847	1,521.26
	十里錦繡 Shili Jinxiu	住宅 Residential	67.14%	303,143	811,963	1,520.67
	九里湖 Jiulihu	住宅 Residential	67.14%	26,380	28,171	447.18
	外果圩 Waiguoyu	住宅 Residential	67.14%	113,712	128,729	1,047.50
	吳江菀平項目 Wujiang Wanping Project	住宅 Residential	67.14%	27,051	62,476	205.45
	張家港南豐鎮項目 Zhangjiagang Nanfeng Township Project	住宅 Residential	60.43%	12,400	28,693	43.71
南通 Nantong	上悅城 Shang Yuecheng	住宅 Residential	16.78%	82,741	276,485	494.79
	延壽路地塊 Yanshou Road Land Parcel	住宅 Residential	8.39%	109,890	275,227	639.56
	啟東1747世紀大道南側地塊 Land Parcel located to the south of 1747 Shiji Avenue, Qidong	住宅 Residential	22.95%	127,760	378,815	1,500.00
	啟東吾悅廣場 Qidong Wuyue Plaza	綜合體 Complex	67.81%	110,986	258,051	475.80
泰州 Taizhou	泰興皇家水岸67號 No. 67 Royal Riverbank, Taixing	住宅 Residential	67.14%	155,263	497,195	1,108.04
	皇家花園 Royal Garden	住宅 Residential	67.14%	60,612	205,362	453.51
	泰興皇家水岸8號 No. 8 Royal Riverbank, Taixing	住宅 Residential	67.14%	74,420	282,285	535.82

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城市	地塊名稱	土地用途	權益比例	佔地面積	總建築面積	總地價
City	Name of Land Parcel	Land use	Proportion of interest	Site area (平方米) (sq.m.)	Total GFA (平方米) (sq.m.)	Total land premium (人民幣百萬元) (RMB million)
連雲港	連雲港吾悅廣場	綜合體	67.81%	250,967	656,712	376.80
Lianyungang	Lianyungang Wuyue Plaza	Complex				
合肥	十里春風	住宅	29.77%	60,000	176,554	657.00
Hefei	Shili Chunfeng	Residential				
	西子花園	住宅	13.23%	104,760	290,414	1,380.00
	Xizi Garden	Residential				
	大都會	住宅	33.91%	50,751	141,496	1,458.30
	Da Dou Hui	Residential				
	時光印象	住宅	21.45%	115,492	342,972	1,780.00
	Shiguang Yinxiang	Residential				
	肥東吾悅廣場	綜合體	67.81%	351,883	433,210	3,500.00
	Feidong Wuyue Plaza	Complex				
淮北	淮北吾悅廣場	綜合體	67.81%	228,713	545,482	686.20
Huaibei	Huaibei Wuyue Plaza	Complex				
淮南	淮南吾悅廣場	綜合體	67.81%	148,507	377,335	270.93
Huainan	Huainan Wuyue Plaza	Complex				
滁州	來安2017-15號地塊	住宅	21.46%	60,189	170,354	723.30
Chuzhou	Land Parcel No. 2017-15, Laian	Residential				
上海	寶山區羅店鎮老鎮區C1-2、C5-5號地塊	住宅	14.97%	89,155	231,782	2,245.00
Shanghai	Land Parcels Nos. C1-2 and C5-5 in Luodian Old Town, Baoshan District	Residential				
	寶山區羅涇鎮區BSP0-1701單元18-02號地塊	住宅	15.94%	62,848	189,327	2,360.00
	Land Parcel No. 18-02, BSPO-1701 Unit, Luojing Town, Baoshan District	Residential				
嘉興	平湖曹橋地塊	住宅	65.06%	66,916	191,725	582.20
Jiaxing	Land Parcel in Cao Qiao, Pinghu	Residential				
湖州	南潯江蔣漾26號地塊CX-06-03-02A-2	住宅	67.72%	83,130	228,688	590.00
Huzhou	Land Parcel No. 26, CX-06-03-02A-2, in Jiangjiangyang, Nanxun	Residential				
	南潯江蔣漾34號地塊CX-06-03-02-01A	住宅	67.72%	40,708	115,117	204.00
	Land Parcel No. 34, CX-06-03-02-01A, in Jiangjiangyang, Nanxun	Residential				
	湘幾漾04號地塊	住宅	16.95%	77,912	191,250	448.00
	Land Parcel No. 04 of Xiang Ji Yang	Residential				
	織里鎮朱灣村姚家田單元ZX-05-01-04-1號地塊	住宅	22.38%	55,672	136,695	220.00
	Land Parcel No. ZX-05-01-04-1 in Yao Jia Tian Unit in Zhuwan Village, Zhili Town	Residential				
杭州	蕭政儲出[2017]21號地塊	住宅	67.81%	45,394	164,018	1,782.00
Hangzhou	Land Parcel Xiao Zheng Chu Chu No. [2017]21	Residential				

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城市	地塊名稱	土地用途	權益比例	佔地面積	總建築面積	總地價
City	Name of Land Parcel	Land use	Proportion of interest	Site area (平方米) (sq.m.)	Total GFA (平方米) (sq.m.)	Total land premium (人民幣百萬元) (RMB million)
寧波	慈溪吾悅廣場	綜合體	67.81%	152,092	407,888	608.45
Ningbo	Cixi Wuyue Plaza	Complex				
台州	玉環吾悅廣場	綜合體	67.81%	153,234	380,036	853.00
Taizhou	Yuhuan Wuyue Plaza	Complex				
	仙居吾悅廣場	綜合體	67.81%	140,761	378,480	823.55
	Xianju Wuyue Plaza	Complex				
金華	華金街4號地塊	住宅	67.72%	77,465	264,752	594.16
Jinhua	Land Parcel No. 4 at Huajin Street	Residential				
紹興	袍江洋涇湖22號地塊	住宅	33.18%	198,255	566,245	1,720.00
Shaoxing	Land Parcel No. 22 at Yanjing Lake, Paojiang	Residential				
武漢	江夏永旺地塊	住宅	34.58%	51,104	73,298	117.50
Wuhan	Jiangxia Yongwang Land Parcel	Residential				
鄂州	鄂州葛店G35地塊	住宅	67.81%	27,882	112,912	338.87
Ezhou	Land Parcel G35 in Gedian, Ezhou	Residential				
孝感	國土開P(2017)01號地塊	住宅	67.81%	76,041	283,233	627.33
Xiaogan	Land Parcel No. Guo Tu Kai P(2017)01	Residential				
	國土開P(2014)02號地塊	住宅	67.81%	115,752	403,493	259.47
	Land Parcel No. Guo Tu Kai P(2014)02	Residential				
	孝南區G(2017)028號地塊	住宅	33.91%	76,299	266,714	680.00
	Land Parcel No. G(2017)028, Xiaonan District	Residential				
黃石	黃石廣州路B地塊	住宅	67.81%	65,623	258,385	554.06
Huangshi	Land Parcel B at Guangzhou Road, Huangshi	Residential				
荊州	沙市區P(2017)006號地塊	住宅	22.38%	56,413	208,845	387.00
Jingzhou	Land Parcel No. P(2017)006, Shashi District	Residential				
青島	膠州海達地塊	住宅	33.57%	209,522	414,727	1,510.00
Qingdao	Jiaozhou Haida Land Parcel	Residential				
	膠州株洲路地塊	住宅	33.57%	23,977	32,360	63.34
	Land Parcel at Zhuzhou Road, Jiaozhou	Residential				
	高新區山大項目	住宅	47.00%	161,742	290,373	1,277.69
	Shanda Project in High-tech Zone	Residential				
	海信花伴里	住宅	26.85%	6,583	19,757	78.52
	Hai Xin Hua Ban Li	Residential				
德州	齊河齊賢大街齊儲2016-40號地塊	住宅	67.14%	57,659	134,888	328.73
Dezhou	Land Parcel No. Qi Chu 2016-40	Residential				
	at Qimao Avenue, Qihe					
	齊河古城大道以東地塊	住宅	67.14%	275,359	424,670	1,168.19
	Land Parcel located to the east of	Residential				
	Gu Cheng Avenue, Qihe					

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城市	地塊名稱	土地用途	權益比例	佔地面積	總建築面積	總地價
City	Name of Land Parcel	Land use	Proportion of interest	Site area (平方米) (sq.m.)	Total GFA (平方米) (sq.m.)	Total land premium (人民幣百萬元) (RMB million)
濟南	章丘繡源河西側招拍掛南地塊	住宅	33.57%	62,592	105,806	394.47
Jinan	Zhao Pai Gua Nan Land Parcel located to the west of Xiuyuan River, Zhangqiu	Residential				
	新世紀項目	住宅	67.14%	18,932	104,127	240.00
	Xin Shiji Project	Residential				
湘潭	九華中央道項目	住宅	67.81%	207,600	700,235	348.19
Xiangtan	Jiuhua Zhong Yang Dao Project	Residential				
長沙	岳麓區金茂灣項目	住宅	33.91%	120,729	640,419	1,105.00
Changsha	Jinmaowan Project, Yuelu District	Residential				
	開福區芙蓉北	住宅	61.03%	34,666	178,091	303.51
	Furong Bei, Kaifu District	Residential				
	映霞路黃興大道	住宅	23.73%	30,908	165,895	136.99
	Huangxing Avenue, Yingxia Road	Residential				
	長沙吾悅廣場	綜合體	67.81%	73,855	127,878	259.24
	Changsha Wuyue Plaza	Complex				
天津	中新天津生態城57B號地塊	住宅	67.14%	87,339	154,530	1,382.63
Tianjin	Land Parcel No. 57B in Sino-Singapore Tianjin Eco-City	Residential				
	武清區下朱莊地塊	住宅	60.43%	57,560	131,254	453.00
	Land Parcel at Xiazhuozhuang, Wuqing District	Residential				
	北辰區小灤鎮地塊	住宅	53.71%	237,503	485,101	1,600.00
	Land Parcel in Xiaodian Town, Beichen District	Residential				
佛山	佛山譽府	住宅	32.29%	47,253	165,385	1,037.90
Foshan	Foshan Yufu	Residential				
東莞	東莞石碣項目	住宅	48.44%	31,100	68,420	383.15
Dongguan	Dongguan Shijie Project	Residential				
惠州	惠州水口	住宅	36.16%	97,681	163,587	350.10
Huizhou	Shuikou, Huizhou	Residential				
	惠州黃嶂山	住宅	51.66%	223,111	446,222	1,355.78
	Huang Zhang Shan, Huizhou	Residential				
	龍溪項目	住宅	51.66%	43,190	164,122	341.45
	Long Xi Project	Residential				
	大地江南	住宅	51.66%	352,953	705,944	1,200.00
	Da Di Jiang Nan	Residential				
肇慶	大旺項目	住宅	64.58%	66,249	211,996	533.00
Zhaoqing	Da Wang Project	Residential				
唐山	謝家莊項目	住宅	46.31%	156,245	544,600	1,175.38
Tangshan	Xie Jiazhuang Project	Residential				
廊坊	廣陽道一號	住宅	63.84%	71,464	185,315	1,317.55
Langfang	Guangyang Road No. 1	Residential				

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城市	地塊名稱	土地用途	權益比例	佔地面積	總建築面積	總地價
City	Name of Land Parcel	Land use	Proportion of interest	Site area (平方米) (sq.m.)	Total GFA (平方米) (sq.m.)	Total land premium (人民幣百萬元) (RMB million)
成都	簡陽市東城新區C-16-2號地塊	住宅	24.41%	32,157	168,019	398.00
Chengdu	Land Parcel No. C-16-2 in Dong Cheng New District, Jianyang City	Residential				
	簡陽新城雄州大道地塊	住宅	33.23%	29,868	158,587	338.24
	Land Parcel at Xiongzhou Avenue, Jianyang New Town	Residential				
	新津88畝	住宅	54.25%	58,380	157,529	249.29
	88 Mu in Xinjin	Residential				
	新津102畝	住宅	54.25%	68,227	156,752	282.08
	102 Mu in Xinjin	Residential				
	龍泉驛同安81畝	住宅	33.91%	53,725	150,632	483.53
	81 Mu in Tong'an, Longquanyi	Residential				
	眉山天府新區視高102畝	住宅	22.38%	68,501	191,165	510.00
	102 Mu in Shigao, Tianfu New Area, Meishan	Residential				
	青白江區鳳祥大道以北、鳳凰西四路以西34畝地塊	住宅	33.91%	22,829	95,052	207.17
	34 Mu Land Parcel located to the north of Fengxiang Avenue and west of Fenghuang West 4th Road, Qing Baijiang District	Residential				
	青白江區鳳凰大道以南、鳳凰西四路以西61畝地塊	住宅	33.91%	40,565	168,936	368.13
	61 Mu Land Parcel located to the south of Fenghuang Avenue and west of Fenghuang West 4th Road, Qing Baijiang District	Residential				
	青白江186畝	住宅	67.81%	124,145	426,062	1,236.49
	186 Mu in Qing Baijiang	Residential				
	新都龍橋鎮地塊	住宅	33.91%	110,510	284,178	873.11
	Land Parcel in Longqiao Town, Xindu	Residential				
	眉山天府新區視高104畝	住宅	33.91%	69,859	192,277	635.00
	104 Mu in Shigao, Tianfu New District, Meishan	Residential				
西安	QJ15-1-57號地塊	住宅	64.58%	93,025	215,850	342.25
Xi'an	Land Parcel No. QJ15-1-57	Residential				
	西安灃西吾悅廣場	綜合體	67.81%	143,247	428,798	341.98
	Xi'an Fengxi Wuyue Plaza	Complex				
	西安灃東吾悅廣場	綜合體	67.81%	54,606	178,785	253.90
	Xi'an Fengdong Wuyue Plaza	Complex				
漢中	漢中吾悅廣場	綜合體	67.81%	71,269	170,575	160.35
Hanzhong	Hanzhong Wuyue Plaza	Complex				
寶雞	寶雞吾悅廣場	綜合體	67.81%	145,687	454,257	380.60
Baoji	Baoji Wuyue Plaza	Complex				

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

城市	地塊名稱	土地用途	權益比例	佔地面積	總建築面積	總地價
City	Name of Land Parcel	Land use	Proportion of interest	Site area (平方米) (sq.m.)	Total GFA (平方米) (sq.m.)	Total land premium (人民幣百萬元) (RMB million)
鄭州	鄭州滎陽項目 – E地塊	住宅	34.58%	56,302	180,142	143.65
Zhengzhou	Zhengzhou Xingyang Project-Land Parcel E	Residential				
	鄭州滎陽項目 – D地塊	住宅	34.58%	51,239	207,007	146.70
	Zhengzhou Xingyang Project-Land Parcel D	Residential				
	鄭州滎陽項目 – B地塊	住宅	34.58%	42,481	183,371	129.35
	Zhengzhou Xingyang Project-Land Parcel B	Residential				
	鄭州滎陽項目 – A地塊	住宅	34.58%	67,100	288,198	203.90
	Zhengzhou Xingyang Project-Land Parcel A	Residential				
重慶	渝北區兩路組團A分區A062-1/03號宗地	住宅	32.53%	45,575	212,298	844.00
Chongqing	Land Parcel No. A062-1/03 in Sub-zone A of Lianglu Zone in Yubei District	Residential				
	渝北區兩路組團F分區F58-2、F63-1、F63-2及F64-1號地塊	住宅	65.06%	104,548	265,314	1,569.56
	Land Parcels Nos. F58-2, F63-1, F63-2 and F64-1 in Sub-zone F of Lianglu Zone, Yubei District	Residential				
	巴南區李家沱S分區S41-2/03號宗地	住宅	67.81%	55,336	174,593	474.00
	Land Parcel No. S41-2/03 in Sub-zone S of Lijiatio, Banan District	Residential				
	重慶吾悅廣場	綜合體	65.06%	47,992	291,808	728.62
	Chongqing Wuyue Plaza	Complex				
南昌	南昌新建吾悅廣場	綜合體	67.81%	66,395	134,083	328.65
Nanchang	Nanchang New District Wuyue Plaza	Complex				
欽州	欽州吾悅廣場	綜合體	67.81%	142,611	441,157	223.10
Qinzhou	Qinzhou Wuyue Plaza	Complex				
上饒	上饒吾悅廣場	綜合體	67.81%	137,377	444,101	831.00
Shangrao	Shangrao Wuyue Plaza	Complex				
太原	太原吾悅廣場	綜合體	50.86%	82,023	324,939	1,515.13
Taiyuan	Taiyuan Wuyue Plaza	Complex				
長春	長春北湖吾悅廣場	綜合體	67.13%	172,801	435,054	857.74
Changchun	Changchun Beihu Wuyue Plaza	Complex				
桂林	桂林吾悅廣場	綜合體	67.81%	200,657	544,641	486.73
Guilin	Guilin Wuyue Plaza	Complex				
南寧	南寧吾悅廣場	綜合體	67.81%	58,169	132,937	214.65
Nanning	Nanning Wuyue Plaza	Complex				
昆明	昆明呈貢吾悅廣場	綜合體	67.81%	160,307	654,020	858.53
Kunming	Kunming Chenggong Wuyue Plaza	Complex				

物業交付及物業銷售收入

截至2017年12月31日止年度，本集團錄得物業銷售收入約為人民幣38,790.1百萬元，較2016年增加43.4%。於截至2017年12月31日止年度交付物業總建築面積約3,837,800平方米，較2016年增加25.4%。2017年交付及確認為銷售的物業平均銷售價格為每平方米人民幣10,107.0元，較2016年增長14.4%。

下表載列關於本集團於截至2017年12月31日止年度年交付出售物業的收入信息：

表4：2017年各項目物業發展收入明細

項目名稱	城市	收入	建築面積	平均售價
Name of project	City	Revenue	GFA	Average selling price
		(人民幣百萬元) (RMB million)	(平方米) (sq.m.)	(人民幣／平方米) (RMB/sq.m.)
南京香悅瀾山	南京	3,009.2	136,501	22,046
Nanjing Xianlin Lake	Nanjing			
武漢環悅城	武漢	2,450.8	264,205	9,276
Wuhan Delight City	Wuhan			
寧波吾悅廣場	寧波	2,144.6	222,746	9,628
Ningbo Wuyue Plaza	Ningbo			
桐鄉吾悅廣場	桐鄉	2,123.8	233,234	9,106
Tongxiang Wuyue Plaza	Tongxiang			
蕭山香悅奧府	杭州	2,080.4	89,838	23,157
Xiaoshan Xiangyue Aofu	Hangzhou			
衢州吾悅廣場	衢州	2,079.7	177,195	11,737
Quzhou Wuyue Plaza	Quzhou			
丁卯吾悅廣場	丁卯	2,051.5	288,928	7,100
Dingmao Wuyue Plaza	Dingmao			
濟南香溢紫郡	濟南	1,959.8	259,747	7,545
Jinan Future France	Jinan			
南京花漾紫郡	南京	1,793.3	144,989	12,369
Nanjing Flourish France	Nanjing			

PROPERTY DELIVERY AND REVENUE FROM SALE OF PROPERTIES

For the year ended 31 December 2017, revenue from sale of properties by the Group was approximately RMB38,790.1 million, representing an increase of 43.4% compared to 2016. Properties with a total GFA of approximately 3,837,800 sq.m. were delivered for the year ended 31 December 2017, representing an increase of 25.4% compared to 2016. Average selling price of properties delivered and recognized as sales was RMB10,107.0 per sq.m. in 2017, representing an increase of 14.4% compared to 2016.

The following table sets forth the revenue in relation to the properties delivered by the Group for the year ended 31 December 2017:

Table 4: Breakdown of property development revenue by projects in 2017

MANAGEMENT DISCUSSION AND ANALYSIS

項目名稱	城市	收入	建築面積	平均售價
Name of project	City	Revenue	GFA	Average selling price
		(人民幣百萬元) (RMB million)	(平方米) (sq.m.)	(人民幣／ 平方米) (RMB/sq.m.)
安慶吾悅廣場	安慶	1,520.7	240,420	6,325
Anqing Wuyue Plaza	Anqing			
丹陽吾悅廣場	丹陽	1,449.2	214,813	6,746
Danyang Wuyue Plaza	Danyang			
蘇州灣上風華	蘇州	1,281.0	90,632	14,134
Suzhou Wanshangfenghua	Suzhou			
長春吾悅廣場	長春	1,278.3	147,272	8,680
Changchun Wuyue Plaza	Changchun			
常州新城帝景	常州	1,270.8	97,647	13,014
Changzhou Future Land Emporium	Changzhou			
蘇州琚未來花苑	蘇州	1,250.9	73,657	16,984
Suzhou Junweilai Huayuan	Suzhou			
其他項目		11,046.0	1,155,979	9,556
Other projects				
合計	Total	38,790.1	3,837,800	10,107

截至2017年12月31日，涉及總建築面積約為840.2萬平方米及價值約人民幣128,657.57百萬元的物業已預售出去但尚未交付（含本集團合營及聯營項目），這為本集團未來一年的收入穩定增長奠定了堅實的基礎。

Of the properties the Group had pre-sold, a total GFA of 8,402,000 sq.m. with total pre-sale revenue of approximately RMB128,657.57 million, had not been delivered as at 31 December 2017 (including those of the Group's joint ventures and associates' projects). This lays a solid foundation for steady growth in the Group's revenue for the coming year.

物業投資

本集團投資物業主要源於2012年開業之常州吾悅廣場和常州吾悅國際廣場，2015年開業之蘇州吳江吾悅廣場、蘇州張家港吾悅廣場及鎮江丹陽吾悅廣場、2016年開業之南昌吾悅廣場、金壇吾悅廣場、安慶吾悅廣場及海口吾悅廣場及2017年開業之長春吾悅廣場、桐鄉吾悅廣場、衢州吾悅廣場、鎮江丁卯吾悅廣場、寧波吾悅廣場、嵊州吾悅廣場、如皋吾悅廣場、成都吾悅廣場、晉江吾悅廣場及南京鼓樓吾悅廣場。

本集團於2017年有多項發展中的新投資物業，主要包括台州吾悅廣場、天津吾悅廣場、南京吾悅廣場、瑞安吾悅廣場、揚州吾悅廣場、昆明吾悅廣場、義烏吾悅廣場、臨沂吾悅廣場、平湖吾悅廣場、泰興吾悅廣場、啓東吾悅廣場、南寧吾悅廣場、台州玉環吾悅廣場、南昌新建吾悅廣場、淮南吾悅廣場、句容吾悅廣場、長沙吾悅廣場、寧波慈溪吾悅廣場、台州仙居吾悅廣場等。截至2017年12月31日，該等投資物業尚未完工。

Property Investment

The Group's investment properties were mainly derived from Changzhou Wuyue Plaza (常州吾悅廣場) and Changzhou Wuyue International Plaza (常州吾悅國際廣場) which opened for business in 2012, Suzhou Wujiang Wuyue Plaza (蘇州吳江吾悅廣場), Suzhou Zhangjiagang Wuyue Plaza (蘇州張家港吾悅廣場), and Zhenjiang Danyang Wuyue Plaza (鎮江丹陽吾悅廣場) which opened for business in 2015, Nanchang Wuyue Plaza (南昌吾悅廣場), Jintan Wuyue Plaza (金壇吾悅廣場), Anqing Wuyue Plaza (安慶吾悅廣場) and Haikou Wuyue Plaza (海口吾悅廣場) which opened for business in 2016 and Changchun Wuyue Plaza (長春吾悅廣場), Tongxiang Wuyue Plaza (桐鄉吾悅廣場), Quzhou Wuyue Plaza (衢州吾悅廣場), Zhenjiang Dingmao Wuyue Plaza (鎮江丁卯吾悅廣場), Ningbo Wuyue Plaza (寧波吾悅廣場), Shengzhou Wuyue Plaza (嵊州吾悅廣場), Rugao Wuyue Plaza (如皋吾悅廣場), Chengdu Wuyue Plaza (成都吾悅廣場), Jinjiang Wuyue Plaza (晉江吾悅廣場) and Nanjing Gulou Wuyue Plaza (南京鼓樓吾悅廣場) which opened for business in 2017.

In 2017, the Group had several new investment properties under development, mainly Taizhou Wuyue Plaza (台州吾悅廣場), Tianjin Wuyue Plaza (天津吾悅廣場), Nanjing Wuyue Plaza (南京吾悅廣場), Rui'an Wuyue Plaza (瑞安吾悅廣場), Yangzhou Wuyue Plaza (揚州吾悅廣場), Kunming Wuyue Plaza (昆明吾悅廣場), Yiwu Wuyue Plaza (義烏吾悅廣場), Linyi Wuyue Plaza (臨沂吾悅廣場), Pinghu Wuyue Plaza (平湖吾悅廣場), Taixing Wuyue Plaza (泰興吾悅廣場), Qidong Wuyue Plaza (啓東吾悅廣場), Nanning Wuyue Plaza (南寧吾悅廣場), Taizhou Yuhuan Wuyue Plaza (台州玉環吾悅廣場), Nanchang New District Wuyue Plaza (南昌新建吾悅廣場), Huainan Wuyue Plaza (淮南吾悅廣場), Jurong Wuyue Plaza (句容吾悅廣場), Changsha Wuyue Plaza (長沙吾悅廣場), Ningbo Cixi Wuyue Plaza (寧波慈溪吾悅廣場), Taizhou Xianju Wuyue Plaza (台州仙居吾悅廣場) and others. As at 31 December 2017, the development of such investment properties had not been completed.

表5：2017年本集團投資物業租金收入明細

Table 5: Breakdown of rental income from investment properties of the Group in 2017

		截止12月31日止年度 For the year ended 31 December	
		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
租金收入	Rental income		
武進吾悅廣場	Wujin Wuyue Plaza	93,262	65,151
吾悅國際廣場	Wuyue International Plaza	70,354	59,842
吳江吾悅廣場	Wujiang Wuyue Plaza	19,448	7,078
張家港吾悅廣場	Zhangjiagang Wuyue Plaza	31,135	21,549
丹陽吾悅廣場	Danyang Wuyue Plaza	29,234	21,165
海口吾悅廣場	Haikou Wuyue Plaza	37,541	7,640
南昌吾悅廣場	Nanchang Wuyue Plaza	26,076	4,156
金壇吾悅廣場	Jintan Wuyue Plaza	29,736	2,462
安慶吾悅廣場	Anqing Wuyue Plaza	25,956	835
成都吾悅廣場	Chengdu Wuyue Plaza	25,204	–
桐鄉吾悅廣場	Tongxiang Wuyue Plaza	24,457	–
衢州吾悅廣場	Quzhou Wuyue Plaza	19,762	–
長春吾悅廣場	Changchun Wuyue Plaza	24,888	–
鎮江吾悅廣場	Zhenjiang Wuyue Plaza	16,097	–
嵊州吾悅廣場	Shengzhou Wuyue Plaza	8,739	–
如皋吾悅廣場	Rugao Wuyue Plaza	5,318	–
寧波吾悅廣場	Ningbo Wuyue Plaza	4,293	–
南京吾悅廣場	Nanjing Wuyue Plaza	2,163	–
晉江吾悅廣場	Jinjiang Wuyue Plaza	1,298	–
新城控股大廈B座	Future Land Holdings Tower B	44,851	15,903
合計	Total	539,809	205,781

除上述投資物業外，本集團於2017年12月31日並無持有任何其他重大投資。

The Group did not hold any other significant investments other than the aforementioned investment properties as at 31 December 2017.

財務回顧

營業額

本集團的營業額包括來自物業銷售，其次來自物業管理、租金以及於年內提供其他物業相關服務而賺取的收入。本集團的營業額由截至2016年12月31日止年度約人民幣28,232.1百萬元增加44.6%至截至2017年12月31日止年度約人民幣40,820.3百萬元。其中，截至2017年12月31日止年度物業銷售收入約為人民幣38,790.1百萬元，較去年同期增加43.4%；商業物業租金及管理費人民幣994.7百萬元，較去年同期增長125.6%；合營企業及聯營公司之項目管理費人民幣398.4百萬元，較去年同期增長93.8%。

銷售成本

銷售成本主要包括本集團在物業開發活動以及租賃和物業管理營運中直接產生的成本。銷售成本包括建設成本、土地使用權成本、營業稅和附加費、資本化利息及其他業務成本。本集團的銷售成本由截至2016年12月31日止年度約人民幣21,625.1百萬元增加26.0%至截至2017年12月31日止年度約人民幣27,239.2百萬元。

Financial Review

Revenue

The Group's revenue comprises income from sale of properties and to a lesser extent, property management, rental and other property related services earned during the year. The Group's revenue increased by 44.6% to approximately RMB40,820.3 million for the year ended 31 December 2017 from approximately RMB28,232.1 million for the year ended 31 December 2016. As a breakdown, income from sales of properties during the year ended 31 December 2017 was approximately RMB38,790.1 million, representing a year-on-year increase of 43.4%; rental and management fees from commercial properties were RMB994.7 million, representing a year-on-year increase of 125.6%; and project management fees from joint ventures and associates were RMB398.4 million, representing a year-on-year increase of 93.8%.

Cost of Sales

Cost of sales consists primarily of the costs the Group incurred directly in relation to its property development activities as well as its leasing and property management operations. Cost of sales includes construction costs, land use rights costs, business tax and surcharges, capitalized interest and other business costs. The Group's cost of sales increased by 26.0% to approximately RMB27,239.2 million for the year ended 31 December 2017 from approximately RMB21,625.1 million for the year ended 31 December 2016.

下表載列所示年度有關本集團銷售成本的資料：

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

表6：本集團銷售成本明細

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

		截止12月31日止年度 Year ended 31 December		較2016年 同比變動 Year-on-year change compared to 2016
		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000	% %
土地使用權成本	Land use rights costs	11,064,593	7,720,514	43
建築開支	Construction costs	12,327,734	11,179,592	10
資本化利息	Capitalized interest	1,516,587	811,964	87
營業稅及附加費	Business taxes and surcharges	605,779	1,188,011	(49)
完工待售及在建銷售物業 減值撥備	Provision for impairment of properties held or under development for sale	13,267	—	—
其他開支	Other expenses	1,711,233	725,041	136
		27,239,193	21,625,122	26
已交付建築面積總額 (平方米)	Total GFA delivered (sq.m.)	3,837,800	3,061,255	25
已售每平方米平均成本 (人民幣)(附註)	Average cost per sq.m. sold (RMB) (Note)	6,490	6,439	1
已售每平方米平均售價 (人民幣)	Average selling price per sq.m. sold (RMB)	10,107	8,836	14
平均成本佔平均售價的 百分比	Average cost as % of average selling price	64.21%	72.87%	(12)

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

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

毛利

本集團的毛利由截至2016年12月31日止年度約人民幣6,607.0百萬元增加105.6%至截至2017年12月31日止年度約人民幣13,581.1百萬元。本集團截至2017年12月31日止年度錄得毛利率約33.3%，高於截至2016年12月31日止年度錄得的約23.4%，主要由於銷售價格提升，大部份項目盈利情況良好所致。

投資物業公允價值收益

本集團開發並持有若干商業物業，以賺取租金收入或取得資本增值，例如零售商舖、購物廣場及停車位。本集團的投資物業每年由獨立物業估值師進行評估。本集團投資物業的升值或貶值部份於合併利潤表中確認為公允價值收益或虧損。截至2017年12月31日止年度投資物業公允價值稅前收益約人民幣1,331.9百萬元。投資物業錄得公允價值收益主要由於整體資本價值上升所致。

其他收益淨額

其他收益淨額由截至2016年12月31日止年度約人民幣254.1百萬元增加19.5%至截至2017年12月31日止年度約人民幣301.0百萬元。其他收益淨額上升，主要是由於出售若干從事房地產開發業務的子公司產生收益人民幣36.8百萬元，以及若干從事房地產開發的合營企業轉為子公司產生重新計量收益人民幣261.8百萬元。

銷售和營銷費用

銷售和營銷費用由截至2016年12月31日止年度約人民幣1,097.9百萬元增加66.8%至截至2017年12月31日止年度約人民幣1,831.9百萬元。銷售和營銷費用增加主要是由於本集團在2017年推出更多預售項目所帶來的銷售及營銷費用增加所致。

Gross Profit

The Group's gross profit increased by 105.6% to approximately RMB13,581.1 million for the year ended 31 December 2017 from approximately RMB6,607.0 million for the year ended 31 December 2016. The Group reported a gross profit margin of approximately 33.3% for the year ended 31 December 2017, higher than that of approximately 23.4% for the year ended 31 December 2016, primarily attributable to the increase in selling price and favourable earnings recorded for most projects.

Fair Value Gains on Investment Properties

The Group develops and holds certain of its commercial properties such as retail shops, shopping malls and carparks for rental income or capital appreciation. The Group's investment properties are appraised annually by an independent property valuer. Any appreciation or depreciation in the Group's investment property value is recognized as fair value gains or losses in the Group's consolidated statements of income. Fair value gains on investment properties was approximately RMB1,331.9 million before tax for the year ended 31 December 2017. The fair value gains recorded for investment properties primarily attributable to the increase in capital value on the whole.

Other Gains – Net

Net other gains increased by 19.5% to approximately RMB301.0 million for the year ended 31 December 2017 from approximately RMB254.1 million for the year ended 31 December 2016. The increase in net other gains was mainly due to the gain of RMB36.8 million from the disposal of certain subsidiaries engaging in real estate development business and the remeasurement gain of RMB261.8 million from certain joint ventures engaging in real estate development which were converted into subsidiaries.

Selling and Marketing Expenses

Selling and marketing expenses increased by 66.8% to approximately RMB1,831.9 million for the year ended 31 December 2017 from approximately RMB1,097.9 million for the year ended 31 December 2016. The increase was primarily attributable to an increase in selling and marketing expenses incurred as the Group launched more projects for pre-sale in 2017.

行政開支

行政開支由截至2016年12月31日止年度約人民幣1,607.7百萬元增加41.0%至截至2017年12月31日止年度約人民幣2,266.9百萬元。行政開支增加主要是由於2017年本集團員工人數增加導致員工成本增加所致。

融資成本淨額

本集團的融資成本主要包括銀行貸款、優先票據及公司債券的利息開支扣除資本化利息和匯兌收益後的金額。與項目開發有關的借款利息進行資本化，惟以直接歸屬於某一特定項目並用於撥付該項目開發所需的資金為限。本集團融資成本淨額由截至2016年12月31日止年度約人民幣780.4百萬元減少14.4%至截至2017年12月31日止年度約人民幣668.2百萬元。融資成本減少主要是由於人民幣兌美元升值而造成以美元計值之借款的匯兌收益所致。

所得稅開支

本集團的所得稅開支包括年內土地增值稅（「土地增值稅」）撥備、中國企業所得稅和遞延所得稅。所得稅開支由截至2016年12月31日止年度的人民幣1,668.2百萬元增加183.5%至截至2017年12月31日止年度約人民幣4,728.8百萬元。所得稅開支增加主要是由於2017年本集團源自物業開發分部的利潤增加所致。

年度利潤

歸屬於本公司權益持有人的淨利潤由截至2016年12月31日止年度約人民幣1,384.0百萬元增加174.1%至截至2017年12月31日止年度約人民幣3,794.0百萬元。

歸屬於本公司權益持有人的核心盈利由截至2016年12月31日止年度約人民幣1,156.0百萬元增加167.1%至截至2017年12月31日止年度約人民幣3,087.6百萬元。

Administrative Expenses

Administrative expenses increased by 41.0% to approximately RMB2,266.9 million for the year ended 31 December 2017 from approximately RMB1,607.7 million for the year ended 31 December 2016. The increase in administrative expenses was primarily attributable to an increase in staff costs resulting from an increase in the Group's staff headcount in 2017.

Finance Costs – Net

The Group's finance costs primarily consist of interest expenses on bank loans, senior notes and corporate bonds less capitalized interest, and foreign exchange gains. Interest on borrowings relating to project development is capitalized to the extent that it is directly attributable to a particular project and used to finance the development of that project. Net finance costs of the Group decreased by 14.4% to approximately RMB668.2 million for the year ended 31 December 2017 from approximately RMB780.4 million for the year ended 31 December 2016. This decrease was mainly attributable to the foreign exchange gains on borrowings which are denominated in USD, at the appreciation of RMB against US dollars.

Income Tax Expense

The Group's income tax expense includes provisions made for land appreciation tax ("LAT"), PRC corporate income tax and deferred income tax during the year. Income tax expense increased by 183.5% to approximately RMB4,728.8 million for the year ended 31 December 2017 from RMB1,668.2 million for the year ended 31 December 2016. The increase was primarily due to the increase in the Group's profit from the property development segment in 2017.

Profit for the Year

Net profit attributable to equity holders of the Company increased by 174.1% to approximately RMB3,794.0 million for the year ended 31 December 2017 from approximately RMB1,384.0 million for the year ended 31 December 2016.

Core earnings attributable to equity holders of the Company increased by 167.1% to approximately RMB3,087.6 million for the year ended 31 December 2017 from approximately RMB1,156.0 million for the year ended 31 December 2016.

流動資金、財務及資本資源

現金狀況

於2017年12月31日，本集團的銀行及手頭現金（包括受限制現金）由2016年12月31日約人民幣13,756.4百萬元，增加79.2%至約人民幣24,647.8百萬元。本集團現金和現金等價物的賬面值由2016年12月31日約人民幣11,905.3百萬元增加72.6%至2017年12月31日的約人民幣20,542.7百萬元。

借款及本集團資產的押記

於2017年12月31日，本集團未償還的即期及非即期借貸為人民幣49,381.2百萬元，其中約人民幣15,273.1百萬元須於一年內償還，約人民幣15,906.5百萬元須於一年後但兩年內償還，約人民幣18,120.3百萬元須於兩年後但五年內償還而約人民幣81.3百萬元須於五年後償還。本集團的即期及非即期借款由2016年12月31日約的人民幣27,211.9百萬元上升人民幣22,169.35百萬元至2017年12月31日約的人民幣49,381.2百萬元。

於2017年12月31日，本集團的銀行借貸約人民幣14,408.0百萬元，全部銀行借貸由以下一種或幾種組合擔保：土地使用權、在建物業、投資物業、物業、廠房及設備、本公司子公司的股份、銀行存款及／或本公司的子公司提供的擔保。本集團的銀行借款向主要商業銀行（全部為獨立第三方）借入。

本集團截至2017年12月31日止的長期借款佔借款總額的比重達到69.1%，確保了本集團未來現金流的穩健。董事相信，本集團負債水平和財務結構的持續優化為抵禦市場波動、減低財務風險為本集團奠定了良好基礎。

於2017年12月31日，本集團的銀行借款、優先票據及公司債券的加權平均利率為5.28%。

Liquidity, Financial and Capital Resources

Cash position

As at 31 December 2017, the Group's cash at bank and at hand (including restricted cash) increased by 79.2% to approximately RMB24,647.8 million from approximately RMB13,756.4 million as at 31 December 2016. The carrying amount of the Group's cash and cash equivalents increased by 72.6% to approximately RMB20,542.7 million as at 31 December 2017 from approximately RMB11,905.3 million as at 31 December 2016.

Borrowings and charges on the Group's assets

The Group's outstanding current and non-current borrowings amounted to RMB49,381.2 million as at 31 December 2017, of which approximately RMB15,273.1 million is repayable within one year, approximately RMB15,906.5 million is repayable after one year but within two years, approximately RMB18,120.3 million is repayable after two years but within five years and approximately RMB81.3 million is repayable after five years. The Group's current and non-current borrowings increased by RMB22,169.35 million to RMB49,381.2 million as at 31 December 2017 from RMB27,211.9 million as at 31 December 2016.

As at 31 December 2017, the Group's bank loans were approximately RMB14,408.0 million, all of which were secured by one or a combination of the following methods: land use rights, properties under development, investment properties, property, plant and equipment, shares of the Company's subsidiaries, bank deposits and/or guarantees by the Company's subsidiaries. The Group's bank borrowings are from major commercial banks, all of which are independent third parties.

The proportion of the Group's long-term borrowings in the total borrowings was 69.1% as at 31 December 2017, ensuring the healthy and stable cash flow of the Group in the future. The Directors believe that the constant optimization of the Group's debt level and financial structure had laid a solid foundation for the Group to withstand market volatility and diminish financial risks.

The weighted average interest rate for the Group's bank borrowings, senior notes and corporate bonds as at 31 December 2017 was 5.28%.

淨負債與權益比率

於2017年12月31日，本集團的淨負債與權益比率由2016年的88.7%上升至100.4%，主要是由於融資增加及投資性現金流出增加導致淨負債增加所致。淨負債與權益比率按期末淨債務除以總權益再乘以100%計算。淨負債按總借款減現金、現金等價物及受限制現金計算。

或然負債

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

截至2017年12月31日，本集團就給予本集團的物業買家的按揭貸款融資而向金融機構提供擔保的或然負債約為人民幣18,825.4百萬元（截至2016年12月31日：約人民幣12,130.3百萬元）。鑑於該等按揭貸款融資的最小歷史違約率，董事認為，買家拖欠付款的可能性甚微，故按公允價值計量的金融擔保並不重大。

於2017年12月31日，本公司的子公司就借款相互提供若干企業擔保。董事認為本公司的子公司有足夠財務資源償付其債務。

除本年報所披露者外，本集團於2017年12月31日並無其他重大或然負債。

Net debt-to-equity ratio

As at 31 December 2017, the Group's net debt-to-equity ratio increased to 100.4% from 88.7% in 2016, primarily due to an increase in net debt resulted from the increase in financing and increase in investment cash outflow. Net debt-to-equity ratio is calculated by dividing net debt at the end of the period by total equity and multiplying by 100%. Net debt is calculated as total borrowings less cash, cash equivalents and restricted cash.

Contingent Liabilities

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

As at 31 December 2017, the Group's contingent liabilities in respect of the guarantees given to the financial institutions for mortgage loan facilities granted to purchasers of the Group's properties amounted to approximately RMB18,825.4 million (as at 31 December 2016: approximately RMB12,130.3 million). In light of the minimal historical default rates of such mortgage loans facilities, the Directors considered that the likelihood of default of payments by the purchasers is minimal and therefore the financial guarantee measured at fair value is immaterial.

There are certain corporate guarantees provided by the Company's subsidiaries for each other in respect of borrowings as at 31 December 2017. The Directors consider that the Company's subsidiaries are sufficiently and financially resourced to settle their obligations.

Save as those disclosed in this annual report, the Group had no other material contingent liabilities as at 31 December 2017.

可供出售金融資產

於2017年12月31日，本集團的可供出售金融資產公允價值由2016年12月31日的約人民幣434.9百萬元增加152.8%至約人民幣1,099.5百萬元。增加的原因主要是本集團於2017年收購可供出售金融資產。

外匯風險

於2017年12月31日，本集團持有以港元計價約人民幣199.8百萬元及以美元計價約人民幣290.6百萬元的現金結餘。

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

於2014年發行3.5億美元優先票據，誠如本公司日期為2017年2月17日公告所披露者，本公司於2017年3月20日悉數贖回該等票據，有關贖回價相等於有關票據本金額的100%另加直至贖回日期止的應計及未付利息；及於2017年2月9日以固定利率5.0%成功在國際資本市場發行3.5億美元3年期的優先票據，確保本集團未來現金流的健康穩定。基於發行該等優先票據，本集團面對人民幣兌美元匯率波動引發的外幣風險。

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

本集團並無外幣對沖政策。然而，各董事密切監察外匯風險，並視乎外幣的情況及走勢考慮日後採納適當的外幣對沖政策，並於必要時進行披露。

Available-for-sale Financial Assets

As at 31 December 2017, the fair value of the Group's available-for-sale financial assets increased by 152.8% to approximately RMB1,099.5 million from approximately RMB434.9 million as at 31 December 2016. The increase is mainly attributable to the Group's acquisition of available-for-sale financial assets in 2017.

Foreign Exchange Risk

As at 31 December 2017, the Group had cash balances denominated in Hong Kong dollars of approximately RMB199.8 million and in U.S. dollars of approximately RMB290.6 million.

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

The USD350 million senior notes issued in 2014, which was redeemed by the Company in full on 20 March 2017 at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest to the redemption date, as disclosed in the announcement of the Company dated 17 February 2017, and the USD350 million senior notes issued on 9 February 2017 through the international capital market at a fixed interest rate of 5.0% with a term of three years secure a healthy and sound cash flow for the Group in the future. As a result of the issuance of these senior notes, the Group became exposed to foreign currency risk arising from the exposure of Renminbi against U.S. dollars.

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

The Group does not have a foreign currency hedging policy. However, the Directors monitor the Group's foreign exchange exposure closely and may, depending on the circumstances and trend of foreign currency, consider adopting appropriate foreign currency hedging policy in the future and will make disclosures as and when necessary.

重大收購及出售事項

截至2017年12月31日止年度，本集團並無任何重大收購或出售子公司、聯營公司或資產。

重大投資或資本資產的未來計劃

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

僱員及薪酬政策

於2017年12月31日，本集團在中國及香港僱用12,887名全職僱員，其中11,329名僱員從事房地產開發及商業管理業務，1,558名從事其他業務。

本集團依據員工個人表現、工作經驗和現行市場薪金水平釐定全體員工（包括董事）的薪酬組合，並參照個人的優勢和潛力進行提撥。員工的薪酬組合包括基本薪金、現金花紅及以股份為基礎的支付。本集團已訂立每年覆核系統，用以評估僱員的表現，並按此釐定是否增加其薪金及升職。本集團於截至2017年12月31日止年度確認子公司限制性股份激勵計劃開支人民幣77.9百萬元（截至2016年12月31日止年度：本集團以股份為基礎的支付人民幣13.2百萬元）。

Material Acquisition and Disposal

During the year ended 31 December 2017, the Group did not have any material acquisition or disposal of subsidiaries, associates or assets.

Future Plans for Material Investment or Capital Assets

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

Employees and Compensation Policy

As at 31 December 2017, the Group had 12,887 full-time employees in the PRC and Hong Kong, 11,329 of which worked in the property development operations and management of commercial complexes and 1,558 were engaged in other operations.

The Group determines the remuneration packages of all employees (including the Directors) based on their performance, work experience and the prevailing market wage level, and provide promotional opportunities for them with reference to their individual strengths and potentials. The remuneration package of the employees consists of basic salary, cash bonus and share-based payments. The Group has established a performance appraisal system so as to evaluate the performance of its employees on an annual basis and use the evaluation results to determine their salary increment or promotion accordingly. The Group recognized an expense in relation to a subsidiary's restricted share incentive scheme of RMB77.9 million for the year ended 31 December 2017 (for the year ended 31 December 2016: the Group's share-based payments of RMB13.2 million).

DIRECTORS AND SENIOR MANAGEMENT

執行董事

王振華或王董事長，55歲，於2010年7月獲委任為我們的公司董事長及執行董事。王董事長於1993年開始從物業開發業務。王董事長創建了本集團的業務，自1996年起一直出任新城控股集團股份有限公司（「**新城控股**」）董事會的董事長。於2001年，王董事長成為本公司一家子公司江蘇新城地產股份有限公司（「**江蘇新城**」）董事會的董事長。江蘇新城主要從事住宅物業開發，其B股原在上海證券交易所上市（股份代號：900950）。新城控股於2015年12月通過換股吸收合併江蘇新城在上海證券交易所上市（股份代碼：601155）。於2008年，王董事長創建新城萬博。王董事長於1983年8月畢業於江蘇廣播電視大學，取得機械工程學位證書，並於2005年7月畢業於長江商學院，取得高級管理人員工商管理碩士學位。王董事長現任中華全國工商業聯合會執行委員會成員和中華全國工商業聯合會房地產商會副會長、上海市工商聯房地產商會會長。於2010年，王董事長獲國務院授予「全國勞動模範」稱號。於2013年1月，王董事長當選為江蘇省人大代表。

呂小平，56歲，於2016年1月獲委任為我們的執行董事及行政總裁。2012年11月6日至2016年1月7日期間呂先生獲委任為我們的非執行董事。呂先生於2001年加盟本集團。呂先生於2001年9月至2004年8月任新城控股副總裁。2015年3月30日至2015年12月15日任新城控股總經理。自2004年8月至2013年1月，呂先生一直任江蘇新城（股份代號：900950）的董事和總裁，主要負責全面管理江蘇新城從事的本集團住宅物業開發業務。2013年2月起，呂先生擔任江蘇新城副董事長。呂先生於1983年畢業於海軍工程大學，取得工程學學士學位。呂先生其後於2007年畢業於中歐國際工商學院，取得高級工商管理碩士學位。於加盟本集團前，呂先生曾於1987年至2001年於常柴股份有限公司（一家在深圳證券交易所上市的公司（股份代號：000570））任公司董事會秘書和投資部主任，負責業務開發和投資策略。

EXECUTIVE DIRECTORS

Wang Zhenhua (王振華), or Chairman Wang, aged 55, was appointed as our chairman and executive Director in July 2010. Chairman Wang began engaging in property development business in China in 1993. Chairman Wang founded the business of the Group and has been the chairman of the board of directors of Future Land Holdings Co., Ltd. * (新城控股集團股份有限公司) (“**Future Land Holdings**”) since 1996. In 2001, Chairman Wang became chairman of the board of directors of Jiangsu Future Land Co., Ltd. (“**Jiangsu Future Land**”), a subsidiary of the Company that engages principally in residential property development and the B-shares of which were formerly listed on the Shanghai Stock Exchange (Stock Code: 900950). In December 2015, Future Land Holdings absorbed and merged Jiangsu Future Land by way of share swap and was listed on the Shanghai Stock Exchange (Stock Code: 601155). In 2008, he founded Future Land Wanbo, which focuses on the development of mixed-use complex project. Chairman Wang graduated from Jiangsu Broadcast and Television University (江蘇廣播電視大學) with a diploma in mechanical engineering in August 1983, and from Cheung Kong Graduate School of Business (長江商學院) with an EMBA degree in July 2005. Chairman Wang currently serves as an executive committee member of the All-China Federation of Industry and Commerce (中華全國工商業聯合會), vice-president of China Real Estate Chamber of Commerce (中華全國工商業聯合會房地產商會) and as president of Shanghai Real Estate Chamber of Commerce. Chairman Wang was named “National Model Worker” by the State Council in 2010 and was appointed as a representative of Jiangsu Province for the National People’s Congress of the PRC in January 2013.

Lv Xiaoping (呂小平), aged 56, was appointed as our executive Director and chief executive officer in January 2016. Mr. Lv was appointed as our non-executive Director for a period from 6 November 2012 to 7 January 2016. Mr. Lv joined the Group in 2001. Mr. Lv served as the vice president of Future Land Holdings between September 2001 and August 2004, the general manager of Future Land Holdings between 30 March 2015 and 15 December 2015. From August 2004 to January 2013, Mr. Lv had been a director and the president of Jiangsu Future Land (Stock Code: 900950), principally responsible for the overall management of the Group’s residential property development business carried out by Jiangsu Future Land. Since February 2013, Mr. Lv has been the vice chairman of Jiangsu Future Land. Mr. Lv graduated from Naval University of Engineering with a bachelor’s degree in engineering in 1983. Mr. Lv later graduated from China European International Business School with an MBA degree in 2007. Prior to joining the Group, Mr. Lv worked in Changchai Company Limited, a company listed on the Shenzhen Stock Exchange (Stock Code: 000570) between 1987 and 2001 and served as the secretary to the board of directors and head of investment of the company, where he was responsible for business development and investment strategies.

DIRECTORS AND SENIOR MANAGEMENT

陸忠明，46歲，於2016年1月獲委任為我們的執行董事及本公司提名委員會（「**提名委員會**」）成員。彼為本公司首席財務官，分管本集團的財務和融資部。陸先生在江蘇新城於上海證券交易所上市後於2001年加盟本集團，並於2002年任江蘇新城財務總經理。自2010年起，陸先生一直為江蘇新城董事和新城萬博副總裁，並於2011年至2014年12月任新城控股的副總裁。於2015年1月任本公司副總裁。陸先生於1999年在南京財經學院完成會計學業，及於2013年畢業於同濟大學，取得工商管理碩士學位。於加盟本集團前，陸先生於1998年至2001年曾任江蘇五菱（由新城控股於2001年在我們的B股重組時收購）財務審計部副部長。

陳偉健，37歲，於2015年3月獲委任為我們的執行董事及本公司薪酬委員會（「**薪酬委員會**」）成員。陳先生具有逾10年會計及財務事宜經驗。陳先生自2014年2月起至2015年3月8日在時代地產控股有限公司擔任財務總監、公司秘書兼授權代表，時代地產為一家於開曼群島註冊成立的公司，其已發行股份於聯交所主板上市（股份代號：1233）。期間，陳先生主要負責財務報告及投資者關係相關事宜。陳先生亦於2012年4月至2013年9月在金輪天地控股有限公司（「**金輪**」）擔任執行董事、財務總監兼公司秘書，金輪為一家於開曼群島註冊成立的公司，其已發行股份於聯交所主板上市（股份代號：1232）。期間，陳先生主要負責監督財務報告及監管合規事宜。陳先生自2013年9月27日起至2014年2月28日擔任金輪非執行董事。彼自2005年12月起至2010年8月在德勤•關黃陳方會計師行任職核數師，於2010年8月起至2011年10月在畢馬威會計師事務所任職核數經理。陳先生於2005年5月獲得美國印第安那州盧明頓大學商業理學學士學位。陳先生於2017年3月獲得了芝加哥大學布斯商學院工商管理碩士學位。彼自2009年7月起為香港會計師公會會員。

Lu Zhongming (陸忠明), aged 46, was appointed as our executive Director and a member of the nomination committee of the Company (the “**Nomination Committee**”) in January 2016. He is the chief financial officer of the Company, overseeing the accounting and finance functions of the Group. Mr. Lu joined the Group in 2001 after Jiangsu Future Land acquired its listing status on the Shanghai Stock Exchange and became the finance general manager of Jiangsu Future Land in 2002. Mr. Lu has been a director of Jiangsu Future Land and a vice president of Future Land Wanbo since 2010. He served as vice president of Future Land Holdings between 2011 and December 2014. He became a vice president of the Company in January 2015. Mr. Lu completed his accounting study from Nanjing Institute of Finance & Economics (南京財經學院) in 1999, and obtained a degree of master of business administration from Tongji University (同濟大學) in 2013. Prior to joining the Group, Mr. Lu served as deputy head of finance and audit department of Jiangsu Wuling (acquired by Future Land Holdings in our B-Share restructuring in 2001) between 1998 and 2001.

Chan Wai Kin (陳偉健), aged 37, was appointed as our executive Director and a member of the remuneration committee of the Company (the “**Remuneration Committee**”) in March 2015. Mr. Chan has over 10 years of experience in accounting and financial matters. Mr. Chan served as the chief financial officer, the company secretary, and the authorized representative of Times Property Holdings Limited, a company incorporated in the Cayman Islands and the issued shares of which are listed on the main board of the Stock Exchange (Stock Code: 1233), from February 2014 to 8 March 2015. During this period, Mr. Chan was mainly responsible for financial reporting and investors related matters. Mr. Chan also served as the executive director, the chief financial officer, and the company secretary of Golden Wheel Tiandi Holdings Company Limited (“**Golden Wheel**”), a company incorporated in the Cayman Islands and the issued shares of which are listed on the main board of the Stock Exchange (Stock Code: 1232), from April 2012 to September 2013. During this period, Mr. Chan was mainly responsible for overseeing the financial management and regulatory compliance. Mr. Chan served as the non-executive director of Golden Wheel from 27 September 2013 to 28 February 2014. He worked as an auditor at Deloitte Touche Tohmatsu from December 2005 to August 2010, and an auditor manager at KPMG from August 2010 to October 2011. Mr. Chan obtained a Bachelor degree in Business Science from Indiana University Bloomington of the United States in May 2005. Mr. Chan obtained an EMBA at the University of Chicago Booth School of Business in March 2017. He has been a member of the Hong Kong Institute of Certified Public Accountants since July 2009.

非執行董事

章晟曼，60歲，於2018年3月獲委任為我們的非執行董事。彼在公司及財務事宜方面擁有逾30年經驗。章先生於2016年8月加入本集團並於2016年8月至2018年3月在本公司的子公司新城控股（其A股於上海證券交易所上市）擔任董事。自2006年12月起，章先生擔任復星國際有限公司（一家於香港註冊成立的公司且其已發行股份於聯交所主板上市（股份代號：656））的獨立非執行董事。於1981年5月至1992年10月，章先生於中國財政部擔任多個職位（包括副司長）。於1992年11月至2005年10月，章先生於世界銀行擔任多個職位，即中國執行董事、副行長兼秘書長及高級副行長，負責世界銀行的企業及支援事務。章先生於2001年1月至2006年12月被提升為世界銀行常務行長及世界銀行業務委員會、制裁委員會及反欺詐和貪污委員會主席。隨後，章先生於2006年2月加入花旗集團（紐約證券交易所上市－股份代號：C）擔任全球公共部門銀行業務主席。於2006年2月至2016年5月，章先生擔任全球銀行業務副主席及花旗集團亞太區首席運營官、亞太區總裁以及亞太區主席。

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

王曉松，30歲，於2013年10月獲委任為我們的非執行董事。王先生為王董事長之子。王先生於2009年加入江蘇新城，先後擔任土木工程師及項目經理。在2011年11月至2013年1月期間，王先生成為江蘇新城副總裁及營銷部總經理，負責銷售業務及市場研究工作，並獲得寶貴經驗。自2013年4月起，王先生擔任江蘇新城董事。於2013年2月，彼獲委任為江蘇新城總裁，負責其管理工作。2015年12月14日至2016年10月26日，任為新城控股總經理。此外，自2015年3月起，王先生擔任新城控股董事。王先生於2009年自南京大學畢業，取得環境科學學士學位。

NON-EXECUTIVE DIRECTOR

Zhang Shengman (章晟曼), aged 60, was appointed as our non-executive Director in March 2018. He has over 30 years of experience in corporate and financial matters. Mr. Zhang joined the Group in August 2016 and served as a director of Future Land Holdings, a subsidiary of the Company with its A shares listed on the Shanghai Stock Exchange, from August 2016 to March 2018. Since December 2006, Mr. Zhang has been an independent non-executive director of Fosun International Limited, a company incorporated in Hong Kong and the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 656). From May 1981 to October 1992, Mr. Zhang served various positions in the Ministry of Finance of the PRC, including deputy director. From November 1992 to October 2005, Mr. Zhang took up various roles in the World Bank, namely executive director for China, vice president and secretary and senior vice president, responsible for the World Bank's corporate and support functions. Mr. Zhang was then promoted as managing director of the World Bank and chairman of the World Bank's operations committee, sanctions committee and corporate committee on fraud and corruption policy from January 2001 to December 2006. Subsequently, Mr. Zhang joined Citigroup (listed on the New York Stock Exchange with stock code: C) in February 2006 as the chairman of the Public Sector. From February 2006 to May 2016, Mr. Zhang was the vice chairman of Global Banking and chief operating officer, president and chairman of Citigroup's Asia Pacific Region.

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

Wang Xiaosong (王曉松), aged 30, was appointed as our non-executive Director in October 2013. Mr. Wang is the son of Chairman Wang. Mr. Wang joined Jiangsu Future Land in 2009 as civil engineer and subsequently as project manager. Between November 2011 and January 2013, Mr. Wang became the vice president and general manager of the marketing department of Jiangsu Future Land where he was responsible for and gained valuable experience in sales and market research. Mr. Wang has served as a director of Jiangsu Future Land since April 2013. In February 2013, Mr. Wang was appointed as president of Jiangsu Future Land, and has been responsible for its general management; and from 14 December 2015 to 26 October 2016, he served as the general manager of Future Land Holdings. In addition, since March 2015, Mr. Wang has been a director of Future Land Holdings. Mr. Wang graduated from Nanjing University (南京大學) with a bachelor's degree in Environmental Sciences in 2009.

DIRECTORS AND SENIOR MANAGEMENT

獨立非執行董事

陳華康，65歲，於2012年11月獲委任為我們的獨立非執行董事及本公司審核委員會（「**審核委員會**」）主席。陳先生於2012年11月加盟本集團。陳先生於1988年獲北京經濟管理函授學院授予現代經濟管理專業學習證書。陳先生自1998年起為中國執業會計師及自2004年起為江蘇省註冊諮詢專家。陳先生於會計領域擁有逾40年經驗。陳先生自1995年起於江蘇省註冊中國會計事務所江蘇武晉會計師事務所擔任且一直擔任主任會計師和管理合夥人。陳先生亦自1995年至2000年擔任武進資產評估事務所管理合夥人，及自2004年起為且一直為常州傑靈建設投資管理諮詢有限公司董事長。陳先生現為常州匯豐會計事務所管理合夥人。陳先生於2002年5月至2010年5月擔任江蘇新城獨立董事，且自2009年至2012年5月擔任江蘇順風光電科技有限公司獨立董事。

鍾偉，49歲，於2014年12月獲委任為我們的獨立非執行董事兼審核委員會、薪酬委員會及提名委員會成員。鍾先生自1999年7月至今已於北京師範大學經濟與工商管理學院擔任教授。鍾先生於1994年7月至1997年7月在江南大學商學院擔任講師。1990年7月至1992年7月，鍾先生於無錫報警設備廠任助理工程師。2011年7月至今，鍾先生擔任東興證券股份有限公司的獨立董事，該公司的主要業務為提供證券買賣及相關服務。2012年9月至今，鍾先生亦擔任富滇銀行股份有限公司的獨立董事，該公司的主要業務為提供商業及投資銀行服務。2017年4月，鍾先生獲委任為華潤置地有限公司（於聯交所主板上市（股份代號：1109）獨立非執行董事。鍾先生在1990年畢業於南京大學，主修應用物理學，並在1994年畢業於東南大學，主修工業經濟管理學。鍾先生在1999年獲得北京師範大學博士學位，主修世界經濟學。於2001年9月至2004年7月，鍾先生在同濟大學從事管理科學博士後研究工作。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Chen Huakang (陳華康), aged 65, was appointed as our independent non-executive Director and the chairman of the audit committee of the Company (the "**Audit Committee**") in November 2012. Mr. Chen joined the Group in November 2012. He was awarded a certificate in Modern Economic Management Professional Studies (現代經濟管理專業學習) by Beijing Economic Management College (北京經濟管理函授學院) in 1988. Mr. Chen has been a certified public accountant in China since 1998 and a registered expert consultant in Jiangsu Province (江蘇省註冊諮詢專家) since 2004. He has over 40 years of experience in the field of accounting. Mr. Chen is and has been serving as the principal accountant and managing partner of Jiangsu Wujin Certified Public Accountants (江蘇武晉會計師事務所), a registered PRC accounting firm in Jiangsu province, since 1995. He also served as managing partner of Wujin Assets Valuation Association (武進資產評估事務所) between 1995 and 2000, and is and has been the president of Changzhou Jieling Investment Management Consultant Limited (常州傑靈建設投資管理諮詢有限公司) since 2004. Mr. Chen at present is managing partner of Changzhou Huifeng Accounting Office (常州匯豐會計事務所). Mr. Chen served as independent director of Jiangsu Future Land between May 2002 and May 2010 and the independent director of Jiangsu Shunfeng Photovoltaic Co., Ltd. (江蘇順風光電科技有限公司) between 2009 and May 2012.

Zhong Wei (鍾偉), aged 49, was appointed as our independent non-executive Director and a member of the Audit Committee, Remuneration Committee and Nomination Committee in December 2014. Mr. Zhong has been a professor at the Department of Economics and Business Administration, Beijing Normal University since July 1999. Mr. Zhong worked as a lecturer at the Business School of Jiangnan University (江南大學商學院) from July 1994 to July 1997. Mr. Zhong also served as an assistant engineer at Wuxi Alarm Devices Factory (無錫報警設備廠) from July 1990 to July 1992. Mr. Zhong served as an independent director for Dongxing Securities Co., Ltd. (東興證券股份有限公司) since July 2011, which principally provides securities dealings and related services. Mr. Zhong also served as an independent director for Fudian Bank Co., Ltd. (富滇銀行股份有限公司) since September 2012, which principally offers commercial and investment banking services. Mr. Zhong was appointed as an independent non-executive director of China Resources Land Limited, a listed company on the Main Board of the Stock Exchange (Stock Code: 1109) in April 2017. Mr. Zhong graduated from Nanjing University (南京大學) in 1990 majoring in applied physics and from Southeast University (東南大學) in 1994 majoring in industrial economics management. Mr. Zhong received his doctorate's degree in 1999 from Beijing Normal University (北京師範大學) majoring in international economics. Between September 2001 and July 2004, Mr. Zhong engaged in postdoctoral research in management science at Tongji University (同濟大學).

DIRECTORS AND SENIOR MANAGEMENT

朱增進，54歲，於2012年11月獲委任為我們的獨立非執行董事、提名委員會及薪酬委員會主席，以及審核委員會成員。朱先生於2012年11月加盟本集團。朱先生於1985年畢業於南京大學，取得法律學學士學位及於2005年畢業於北京大學，取得高級工商管理碩士學位。於加盟本集團前，朱先生於1985年7月至1998年8月、1999年8月至2009年8月分別擔任江蘇世紀同仁律師事務所業務部的主管、副主任及合夥人。朱先生亦於2009年8月至2011年8月擔任中國證監會創業板發審委委員。自2002年1月起，朱先生曾任江蘇省全國律師協會公司證券法委員會成員且獲該協會頒發江蘇知名律師稱號。朱先生曾分別自2012年3月、2012年6月擔任中國兩家上市公司（即寧波韻升股份有限公司（股份代號：600366）和南京銀行股份有限公司（股份代號：601009））的獨立董事，並分別自2008年6月、2009年9月和2012年6月起擔任其他三家未上市中國公司（即國聯信託股份有限公司、蘇州設計院股份有限公司和江南農村商業銀行）的獨立董事。

Zhu Zengjin (朱增進), aged 54, was appointed as our independent non-executive Director, the chairman of Nomination Committee and Remuneration Committee, and a member of Audit Committee in November 2012. Mr. Zhu joined the Group in November 2012. He graduated from Nanjing University (南京大學) with a bachelor's degree in law in 1985 and from Beijing University (北京大學) with an EMBA degree in 2005. Prior to joining the Group, Mr. Zhu was the head of the business department between July 1985 and August 1998 and the deputy head and partner between August 1999 and August 2009 of Jiangsu C&T Partners Law Firm (江蘇世紀同仁律師事務所), respectively. He was also a listing committee member of the GEM Board of the China Securities Regulatory Commission (中國證監會創業板發審委委員) between August 2009 and August 2011. Since January 2002, Mr. Zhu has been a committee member of the Jiangsu Province All China Lawyers Association in Securities Law (江蘇省全國律師協會公司證券法委員會成員) and has been recognized as a Well Known Lawyer in Jiangsu Province (江蘇知名律師) by the association. He has served as an independent director of two listed companies in the PRC, namely Ningbo Yunsheng Co., Ltd. (寧波韻升股份有限公司) (Stock Code: 600366) and Bank of Nanjing Co., Ltd. (南京銀行股份有限公司) (Stock Code: 601009), since March 2012 and June 2012, respectively, and three other non-listed PRC companies, namely, Guolian Trust Co., Ltd. (國聯信託股份有限公司), Institute of Architectural Design Co., Ltd. (蘇州設計院股份有限公司) and Jiangnan Rural Commercial Bank Co., Ltd. (江南農村商業銀行) since June 2008, September 2009 and June 2012, respectively.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

高級管理層

下表載列本集團高級管理層的若干信息：

姓名 Name	年齡 Age	職位 Position
梁志誠 ⁽¹⁾ Liang Zhicheng ⁽¹⁾	49	新城控股副總裁 Vice President, Future Land Holdings
陳德力 ⁽¹⁾ Chen Deli ⁽¹⁾	43	新城控股副總裁 Vice President, Future Land Holdings
袁伯銀 ⁽¹⁾ Yuan Boyin ⁽¹⁾	53	新城控股副總裁 Vice President, Future Land Holdings

(1) 均任職於本公司子公司新城控股

梁志誠，49歲，2015年3月30日起任新城控股副總裁至今。梁先生自2014年9月至2014年12月任本公司聯席總裁。2015年1月起任新城控股聯席總裁。梁先生於2003年2月至2014年8月就職於江蘇新城及其子公司，分別擔任江蘇新城行政管理部副經理，蘇州新城萬嘉房地產有限公司總經理，江蘇新城物業服務有限公司董事長兼總經理，無錫新城萬嘉置業有限公司總經理，上海新城萬嘉房地產有限公司總經理，江蘇新城助理總裁和副總裁，分別負責行政事務和運營管理，並且在整體業務管理中積累了豐富經驗。江蘇新城為本公司的子公司，主要從事住宅物業開發，其B股在上海證券交易所上市（股份代號：900950）。蘇州新城萬嘉房地產有限公司、江蘇新城物業服務有限公司、無錫新城萬嘉置業有限公司和上海新城萬嘉房地產有限公司均為江蘇新城之子公司。1988年8月至2003年1月，梁先生任職於江蘇新亞化工集團，負責行政管理工作。梁先生於2014年畢業於西南大學視覺傳達設計專業，於2003年取得經濟師資格。

SENIOR MANAGEMENT

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

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

Liang Zhicheng (梁志誠), aged 49, has been the vice president of Future Land Holdings since 30 March 2015. Between September 2014 and December 2014, Mr. Liang has been a co-president of the Company. He has been a co-president of Future Land Holdings since January 2015. Between February 2003 and August 2014, Mr. Liang worked at Jiangsu Future Land and its subsidiaries serving as deputy manager in the administration and management department of Jiangsu Future Land, general manager of Suzhou Future Land Wanjia Real Estate Co., Ltd., (蘇州新城萬嘉房地產有限公司) chairman and general manager of Jiangsu Future Land Property Management Co., Ltd., (江蘇新城物業服務有限公司) general manager of Wuxi Future Land Wanjia Property Co., Ltd., (無錫新城萬嘉置業有限公司) general manager of Shanghai Future Land Wanjia Real Estate Co., Ltd. (上海新城萬嘉房地產有限公司) and assistant president and vice president of Jiangsu Future Land, where he was responsible for administrative affairs and operations management respectively and had accumulated extensive experience in overall management. (Jiangsu Future Land is a subsidiary of the Company principally engaged in residential property development and the B-Shares of which are listed on the Shanghai Stock Exchange (Stock code: 900950). Suzhou Future Land Wanjia Real Estate Co., Ltd., Jiangsu Future Land Property Management Co., Ltd., Wuxi Future Land Wanjia Property Co., Ltd. and Shanghai Future Land Wanjia Real Estate Co., Ltd. are subsidiaries of Jiangsu Future Land.) Between August 1988 and January 2003, Mr. Liang worked at Jiangsu Xinya Chemical Group (江蘇新亞化工集團), where he was responsible for the administration. Mr. Liang graduated from Southwest University (西南大學) in 2014 majoring in visual communication design and was qualified as an economist (經濟師) in 2003.

DIRECTORS AND SENIOR MANAGEMENT

陳德力，43歲，西南財經大學高層管理人員工商管理碩士。1997年9月至2001年9月任新加坡誼來集團武漢公司總經理；2001年9月至2006年5月任四川華立集團舜苑商業地產公司總經理；2006年6月至2010年8月任新加坡嘉德置地凱德商用中國區域總經理；2010年8月至2016年7月歷任大連萬達商業地產股份有限公司商業管理營運中心常務副總經理、萬達商業管理副總裁兼招商中心總經理、萬達商業管理常務副總裁兼營運中心總經理、萬達商業地產副總裁兼商管公司常務副總裁、綜合管理中心總經理等職務；2016年8月至今任新城控股董事兼副總裁。

袁伯銀，52歲，自2017年9月起任新城控股副總裁。袁先生在1985年畢業於復旦大學，獲理學學士學位；1987年畢業於清華大學，獲工學碩士學位。1988-2013年之間，曾擔任華潤超級市場（蘇州）有限公司董事總經理，百安居中國總部副總裁、執行副總裁，紅星美凱龍家居集團總裁，萬科集團副總裁、執行副總裁職務。2013年自創企業，從事股權投資、投資諮詢、併購服務等業務，並為多家企業提供過人力資源管理諮詢以及企業管理顧問服務。

Chen Deli (陳德力), aged 43, holds an EMBA from Southwestern University of Finance and Economics. Mr. Chen was the general manager of Singapore Yi-Lai Group Wuhan branch (新加坡誼來集團武漢公司) from September 1997 to September 2001, general manager of Shun Yuan Commercial Property Co., Ltd of Sichuan Huali Group (四川華立集團舜苑商業地產公司) from September 2001 to May 2006, general manager of China division of Singapore CapitaLand and CapitaMalls Asia from June 2006 to August 2010, and served as executive deputy general manager of the business management operation center of Dalian Wanda Commercial Properties Co., Ltd., vice president and general manager of investment attraction center of Wanda Commercial Management, executive vice president and general manager of the operation center of Wanda Commercial Management, the vice president and executive vice president of the business management headquarter and general manager of integrated management center of Wanda Commercial Property, among others, between August 2010 to July 2016. He has acted as a director and vice president of Future Land Holdings since August 2016.

Yuan Boyin (袁伯銀), aged 52, has been the vice president of Future Land Holdings since September 2017. Mr. Yuan graduated from Fudan University in 1985 with a Bachelor of Science degree. In 1987, he graduated from Tsinghua University with a master's degree in engineering. Between 1988 and 2013, he was the managing director of China Resources Supermarket (Suzhou) Co., Ltd. (華潤超級市場(蘇州)有限公司), the vice president and executive vice president of B&Q China Headquarters, the president of Macalline Group (紅星美凱龍家居集團), and the vice president and executive vice president of Vanke Group (萬科集團). In 2013, he started his own business which was engaged in equity investment, investment consulting and M&A services and provided consultation services on human resources management and corporate management for a number of companies.

董事會欣然提呈本報告書，連同本集團截至2017年12月31日止年度的經審核合併財務報表。

主要業務

本集團的主要業務為於中國從物業發展、物業投資及商業物業管理。

本集團按主要業務分類的截至2017年12月31日止年度的收入的分析載於合併財務報表附註26。

業績

2017年回顧

2017年，中國房地產從傳統的需求端抑制向供給側增加轉變，政策上維持調控力度，調結構、穩預期，調控效果逐步顯現。年內，本集團準確判斷市場變化，堅持審慎穩健的營運方針，繼續貫徹實施「區域聚焦、快速周轉、產品多元化」的發展戰略，實現自身規模的穩步增長。

年內本集團整體運營快速增長，全年實現合約銷售金額人民幣126,472.00百萬元，同比增長94.39%，行業排名繼續上升並達至全國第13名。營業收入達到人民幣40,820.32百萬元，同比增長44.6%，毛利達到人民幣13,581.12百萬元，同比增長105.6%，毛利率從23.4%增長至33.3%。

業務增長的同時，本集團財務狀況也持續保持穩健，境內外融資渠道通暢，融資成本進一步降低，截至2017年12月31日，本公司加權平均融資成本降至5.3%，債務結構進一步優化。

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the year ended 31 December 2017.

PRINCIPAL ACTIVITIES

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

An analysis of the Group's revenue for the year ended 31 December 2017 by principal activities is set out in note 26 to the consolidated financial statements.

RESULTS

Review for 2017

In 2017, the real estate market in China shifted from conventionally restricting demand to boosting supply. Policies remained focusing on maintaining regulations, adjusted structure and managed stable expectations, with the effects gradually turning up. During the year, the Group accurately predicted market changes and continued to maintain a prudent and sound operating approach in upholding the development strategy of "Regional Concentration, High Turnover, Diversified Products" and achieved stable growth in its business scale.

During the year, the Group's overall operation grew rapidly, achieving contracted sales of RMB126,472.00 million for the year, representing a year-on-year increase of 94.39%. The Company continued to climb up the industry ranking and reached the thirteenth place within the country. The operation revenue amounted to RMB40,820.32 million, representing a year-on-year increase of 44.6%, and a gross profit of RMB13,581.12 million, representing a year-on-year increase of 105.6%. The gross profit margin increased from 23.4% to 33.3%.

While maintaining a business growth, the Group's financial position also remained stable and solid, domestic and foreign financing channels were unobstructed, and finance costs were further reduced. As at 31 December 2017, the Company's weighted average finance cost was reduced to 5.3%, further optimizing its debt structure.

土地市場上，本公司準確判斷宏觀經濟和貨幣政策，積極研究和把控不同城市的供求關係，謹慎進入了廣州、重慶、西安、鄭州、南寧、太原、廊坊、惠州等城市，同時在原有城市補充優質土地儲備，進一步擴大全國化佈局，為本公司未來持續健康發展奠定了堅持的基礎。截至2017年12月31日，本公司總土地儲備約為67.40百萬平方米，足夠未來三至四年的發展。

2018年展望

2018年，依據黨的十九大報告對房地產行業「堅持房子是用來住的、不是用來炒」的指引定位，預計市場調控力度不會放鬆，去槓桿、防風險將持續。本集團將持續加強政策研究，因勢利導，順勢而為，密切留意及適應宏觀調控政策的變化，同時把握客戶需求、持續優化產品結構、積極實施去庫存、加快項目周轉，務實推進合約銷售增長。

土地策略上，本公司將更加謹慎獲取土地儲備，同時重視市場併購機會，把握房地產行業加速整合的契機，獲取充足且高質量的土地儲備資源。財務管理方面，本公司將繼續堅持高周轉和快速回款的策略，加強資金管理，合理創新融資方式，確保本公司資金鏈安全。內部管理上，本公司將更加注重精細化管理能力，通過更高的人員效率，優化成本管理，提升產品和品牌溢價，通過「住宅+商業雙輪驅動」保持高速增長，為本公司盈利能力的不斷提升做出更多貢獻。

有鑑於此，2018年本集團合約銷售目標為人民幣1,800億元，及商業物業的租金和管理費目標為人民幣20億元，我們有信心完成上述目標。

As for the land market, the Company made accurate judgment on the macro-economy and monetary policy. It actively researched and grasped the supply-and-demand relationship between different cities, prudently entering the market in cities including Guangzhou, Chongqing, Xi'an, Zhengzhou, Nanning, Taiyuan, Langfang and Huizhou, etc.. Meanwhile, it also added prime land reserve in pre-existing cities, further expanding its nationwide coverage and laying a solid foundation for the continued healthy future development of the Company. As at 31 December 2017, the Company's total land reserve was approximately 67.40 million sq.m., which will be sufficient for development in the coming three to four years.

Prospects for 2018

In 2018, under the guidance of "housing properties for accommodation, not for speculative trading" toward the real estate industry based on the 19th CPC National Congress report, it is expected that market regulations and control will not be loosened, and the work of deleveraging and safeguarding against risks will continue. The Group will keep enhancing studies on policies, following the trend and making the best out of it. It will closely monitor and adapt to the changes in the macroeconomic control policy. Meanwhile, with an understanding of customer demand, it will also strive to optimize product structure, actively implement inventory clearance, accelerate project turnover and increase contracted sales in a pragmatic manner.

As for land strategies, the Company will be more prudent in obtaining its land reserve, while also keenly evaluating merger and acquisition opportunities in the market, capitalize on the opportunities of rapid integration in the real estate industry and obtain sufficient and prime land reserve resources. As for financial management, the Company will continue to maintain strategies for high turnover and quick collection of payment. It will also enhance capital management and reasonably innovate financing approaches to ensure a safe capital chain for the Company. For internal management, the Company will focus more on the enhancement of refined management capability to optimize cost management and enhance product and brand premium with higher staff efficiency and to make contributions to the continuous improvement of the Company's profitability with the "residential and commercial two-wheel driven" model which will ensure a sustained rapid growth.

In view of the above, for 2018, the Group will target RMB180.0 billion in contracted sales and RMB2.0 billion in rent and management fees income, of which we are optimistic.

主要財務運營數據

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

業務回顧及展望

本集團年度業務回顧及展望載於本年報「管理層討論與分析」章節內。

子公司

有關主要本公司於2017年12月31日子公司的詳情載於合併財務報表附註17及附註42。

主要風險及不確定因素

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

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

KEY FINANCIAL PERFORMANCE INDICATORS

The financial key performance indicators of the Group for the year is set out in the sections of “financial summary/financial review” and “financial highlights” of this annual report.

BUSINESS REVIEW AND OUTLOOK

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

SUBSIDIARIES

Details of the principal subsidiaries of the Company as at 31 December 2017 are set out in note 17 and note 42 to the consolidated financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

遵守相關法律及法規

中國物業市場受到嚴格監管，並經常引入新法規，包括中國政府採取進一步措施以減緩地產行業的增長，此舉或會對物業發展商造成不利影響。中國政府通過行業政策及其他經濟措施對中國物業市場的增長及發展施以相當大的直接和間接影響，例如設定利率、通過改變銀行存款準備金率控制信貸供應、實施借貸限制、增加稅收及財產轉讓徵稅，以及施加外國投資及貨幣兌換限制。自2004年至2017年，中國政府推出了一系列旨在普遍控制物業市場增長的法規及政策，其中包括：

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

特別是，中國政府亦推出了以下政策，以特別控制住宅物業市場的增長，其中包括：

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

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The PRC property market is heavily regulated and subject to frequent introduction of new regulations, including further measures by the PRC government to slow down the growth of the property sector, which may adversely affect property developers. The PRC government exerts considerable direct and indirect influence on the growth and development of the PRC property market through industry policies and other economic measures such as setting interest rates, controlling the supply of credit by changing bank reserve ratios and implementing lending restrictions, increasing tax and duties on property transfers and imposing foreign investment and currency exchange restrictions. From 2004 to 2017, the PRC government introduced a series of regulations and policies designed to control the growth of the property market, including, among others:

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

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

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

- (iv) 收緊擁有多於一個住宅物業的個人及其家庭成員於物業市場的個人住房貸款；及
- (v) 限制勞動者及其家庭成員使用個人住房公積金貸款購買第二（或更多）個住宅物業。

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

環境政策及績效

中國物業發展商須遵守若干環境法律及法規，包括《中華人民共和國環境保護法》、《中華人民共和國環境噪聲污染防治法》、《環境影響評價法》及《建設項目環境保護管理條例》。本集團受有關健康及環境保護的該等法律和法規的約束。根據中國法律的要求，獨立環境顧問已對所有建設項目進行環境影響評估，而環境影響評價文件已於開始施工前提交相關政府部門批准。地方當局可以要求發展商提交環境影響文件、發出命令暫停施工，並對環境影響評價文件在開始施工前未獲得批准的項目處以罰款。截至2017年12月31日止年度，本集團並無因不遵守中國環境法律及法規而被處以罰款或處罰。本集團在所有重大方面均遵守中國適用的環境法律及法規，並已就物業發展項目的環境影響報告獲得所有必要之批准。

- (iv) tightening the availability of individual housing loans in the property market to individuals and their family members with more than one residential property; and
- (v) limiting the availability of individual housing provident fund loans for the purchase of second (or more) residential properties by labourers and their family members.

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

ENVIRONMENTAL POLICIES AND PERFORMANCE

Property developers in China are subject to a number of environmental laws and regulations including the Environment Protection Law of the PRC (《中華人民共和國環境保護法》), the Prevention and Control of Noise Pollution Law of the PRC (《中華人民共和國環境噪聲污染防治法》), the Environmental Impact Assessment Law (《環境影響評價法》), and Administrative Regulations on Environmental Protection in relation to Construction Projects (《建設項目環境保護管理條例》). The Group is subject to these laws and regulations concerning the protection of health and environment. As required by PRC laws, independent environmental consultants have conducted environmental impact assessments on all of our construction projects and the environmental impact assessment documents were submitted to the relevant government authorities for approval before commencement of construction. The local authorities may request a developer to submit the environmental impact documents, issue orders to suspend the construction and impose a penalty for a project where environmental impact assessment documents have not been approved before commencement of construction. For the year ended 31 December 2017, no fines or penalties for non-compliance of PRC environmental laws and regulations were imposed on the Group. The Group is in compliance in all material respects with applicable environmental laws and regulations in China and has obtained all required approvals in relation to the environmental impact reports for property development projects.

與客戶及供應商的關係

本集團與客戶及供應商保持良好關係。本集團主要供應商為建築材料供應商及建築承建商，截至2017年12月31日止年度，五大供應商佔總購買額約21.57%。截至2017年12月31日止年度，本集團五大客戶佔總收益約0.51%。

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

末期股息

董事會建議向股東派發截至2017年12月31日止年度的末期股息每股人民幣0.162元（2016年：人民幣0.05元）。

建議末期股息待股東於即將於2018年5月2日舉行的本公司股東週年大會（「股東週年大會」）上批准後，將於2018年5月30日或前後派付。

建議末期股息將以人民幣宣派及以港元派付。以港元派付的末期股息將按中國人民銀行於2018年5月2日至2018年5月4日期間之工作天所公佈人民幣兌港元平均中位價匯率由人民幣折算為港元。

財務概要／財務回顧

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

主要客戶及供應商

截至2017年12月31日止年度，本集團向五大供應商作出的採購佔本集團採購總量的21.57%（2016年：35.4%），而本集團的五大供應商佔本集團年度採購量少於30%。

RELATIONSHIPS WITH CUSTOMERS AND SUPPLIERS

The Group maintained good relationships with customers and suppliers. The major suppliers of the Group are construction material suppliers and construction contractors, and the five largest suppliers accounted for approximately 21.57% of total purchases for the year ended 31 December 2017. The Group's five largest customers accounted for approximately 0.51% of total revenue for the year ended 31 December 2017.

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

FINAL DIVIDEND

The Board recommended the payment of a final dividend of RMB0.162 per share for the year ended 31 December 2017 (2016: RMB0.05) to the Shareholders.

The proposed final dividend will be paid on or about 30 May 2018 after approval by Shareholders at the forthcoming annual general meeting of the Company to be held on 2 May 2018 ("AGM").

The proposed final dividend shall be declared in RMB and paid in Hong Kong dollars. The final dividend payable in Hong Kong dollars will be converted from RMB at the average middle rate of RMB to Hong Kong dollars as announced by the People's Bank of China for the business days during the period from 2 May 2018 to 4 May 2018.

FINANCIAL SUMMARY/FINANCIAL REVIEW

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

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2017, purchases from the Group's five largest suppliers accounted for 21.57% (2016: 35.4%) of the Group's total purchases and the five largest suppliers of the Group accounted for less than 30% of the Group's purchases in the year.

截至2017年12月31日止年度，本集團向五大客戶作出的銷售額佔本集團年度收入的0.51%（2016年：1.4%），而本集團的五大客戶佔本集團年度收入少於30%。

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

物業、廠房及設備

本集團於截至2017年12月31日止年度的物業、廠房及設備的變動詳情載於合併財務報表附註6。

投資物業

本集團於截至2017年12月31日止年度的投資物業的變動詳情載於合併財務報表附註7。

股本

本公司於截至2017年12月31日止年度的股本變動詳情載於合併財務報表附註19。

儲備

本集團及本公司於截至2017年12月31日止年度的儲備變動詳情載於合併權益變動表第F-20頁至F-21頁及合併財務報表附註41。

可分派儲備

於2017年12月31日，根據開曼群島公司法條文第22章（1961年第3項法例，經綜合及修訂）（「公司法」）計算本公司可供分派的儲備約為人民幣1,011.7百萬元（於2016年12月31日：人民幣366.9百萬元）。

銀行貸款及其他借款

本公司及本集團於2017年12月31日的銀行貸款及其他借款的詳情載於合併財務報表附註22。

For the year ended 31 December 2017, the Group's sales to its five largest customers accounted for 0.51% (2016: 1.4%) of the Group's revenue and the five largest customers of the Group accounted for less than 30% of the Group's revenue in the year.

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

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2017 are set out in note 6 to the consolidated financial statements.

INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during the year ended 31 December 2017 are set out in note 7 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 December 2017 are set out in note 19 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Group and the Company during the year ended 31 December 2017 are set out on pages F-20 and F-21 in the consolidated statement of changes in equity and in note 41 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2017, the Company's reserves available for distribution, calculated in accordance with the provisions of Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the "Companies Law"), amounted to approximately RMB1,011.7 million (as at 31 December 2016: RMB366.9 million).

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Company and the Group as at 31 December 2017 are set out in note 22 to the consolidated financial statements.

股票掛鉤協議

除於下文「購股權計劃」一節所載之購股權計劃外，於截至2017年12月31日止年度內，本集團概無訂立任何股票掛鉤協議，亦無股票掛鉤協議存在。

董事

於截至2017年12月31日止年度內及直至本報告付印前就確定本報告中所載若干資料的最後實際日期，董事包括：

執行董事：

王振華先生
呂小平先生
陸忠明先生
劉源滿先生（註1）
陳偉健先生

非執行董事：

章晟曼先生（註2）
王曉松先生

獨立非執行董事：

陳華康先生
朱增進先生
鍾偉先生

註：

1. 劉源滿先生因本集團內部職能重組原因，已辭任執行董事，自2018年3月21日起生效並將被調任本集團內其他職務。
2. 章晟曼先生已獲委任為非執行董事自2018年3月21日起生效。

根據本公司組織章程細則第16.2條，章晟曼先生將於本公司應屆股東週年大會上退任董事職務，並合資格及願意重選連任董事。

根據本公司組織章程細則第16.18條，陸忠明先生、陳華康先生、鍾偉先生將於本公司應屆股東週年大會上退任董事一職，惟合資格並願意膺選連任。

EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme as set out in the section of “Share Option Scheme” below, no equity-linked agreements were entered into by the Group, or existed during the year ended 31 December 2017.

DIRECTORS

The Directors during the year ended 31 December 2017 and up to the latest practicable date prior to the printing this report for the purpose of ascertaining certain information contained in this report were:

Executive Directors:

Mr. WANG Zhenhua
Mr. LV Xiaoping
Mr. LU Zhongming
Mr. LIU Yuanman (Note 1)
Mr. CHAN Wai Kin

Non-executive Directors:

Mr. ZHANG Shengman (Note 2)
Mr. WANG Xiaosong

Independent Non-executive Directors:

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

Notes:

1. Mr. LIU Yuanman has resigned as an executive Director with effect from 21 March 2018 due to the Group's restructuring of internal function and will be designated with other positions within the Group.
2. Mr. ZHANG Shengman has been appointed as a non-executive Director with effect from 21 March 2018.

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

In accordance with article 16.18 of the Company's articles of association, Mr. LU Zhongming, Mr. CHEN Huakang, Mr. ZHONG Wei shall retire from office as Directors and being eligible, have offered themselves for re-election as Directors at the forthcoming AGM.

將於本公司應屆股東週年大會上膺選連任的留任董事詳情載於寄發予股東日期為2018年3月28日的通函。

董事會及高級管理層

本集團董事及高級管理層的履歷詳情載於本年報第68頁至第74頁。

獨立非執行董事的獨立性確認書

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出其符合獨立性的年度確認書，且本公司認為該等董事截至2017年12月31日止年度皆為獨立人士。

董事服務合約及委任函

王振華先生已於2016年11月6日與本公司訂立服務協議，期限為期兩年，並可根據服務協議各自的條款予以終止。王曉松先生與本公司已訂立委任函，自2015年10月18日起計為期三年，並可根據委任函的條款予以終止。呂小平先生及陸忠明先生分別與本公司已訂立委任函，自2016年1月7日起計為期三年，並可根據委任函的條款予以終止。陳偉健先生與本公司已訂立委任函，自2015年3月30日起計為期三年，並可根據委任函的條款予以終止。章晟曼先生已於2018年3月21日與本公司訂立服務合約，為期三年並可根據服務合約的條款予以終止。

各獨立非執行董事（鍾偉先生除外）已於2016年11月6日與本公司簽訂委任函，任期自2016年11月6日起計為期兩年。鍾偉先生與本公司已簽訂委任函，任期自2016年12月3日起計初步為期兩年。

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

Details of the retiring Directors to be re-elected at the forthcoming AGM of the Company are set out in the circular to the Shareholders dated 28 March 2018.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out on pages 68 to 74 of this annual report.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors and the Company considers such Directors to be independent for the year ended 31 December 2017.

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Mr. WANG Zhenhua has entered into a service agreement with the Company on 6 November 2016 for a term of two years and may be terminated in accordance with the terms of the service agreement. Mr. WANG Xiaosong has entered into an appointment letter with the Company for a term of three years commencing from 18 October 2015, and may be terminated in accordance with the terms of the appointment letter. Mr. LV Xiaoping and Mr. LU Zhongming have entered into appointment letters respectively with the Company for a term of three years commencing from 7 January 2016, and may be terminated in accordance with the terms of the appointment letter. Mr. CHAN Wai Kin has entered into an appointment letter with the Company for a term of three years commencing from 30 March 2015. Mr. ZHANG Shengman has entered into a service contract with the Company on 21 March 2018 for a term of three years and may be terminated in accordance with the terms of the service contract.

Each of the independent non-executive Directors (except for Mr. ZHONG Wei) has signed a letter of appointment with the Company on 6 November 2016 for a term of two years commencing from 6 November 2016. Mr. ZHONG Wei has signed a letter of appointment with the Company for an initial term of two years commencing from 3 December 2016.

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

董事於重大交易、安排或合約的權益

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

獲准許彌償條文

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

管理合約

截至2017年12月31日止年度，並無就有關本公司整體業務或其任何主要部分的管理及行政訂立或訂有任何合約。

薪酬政策

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

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

董事薪酬及五位最高薪酬人士

有關董事及五位最高薪酬人士的薪酬詳情載於合併財務報表附註30。

截至2017年12月31日止年度，概無董事放棄或同意放棄任何酬金。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

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

PERMITTED INDEMNITY PROVISION

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

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2017.

EMOLUMENT POLICY

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

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

REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and five highest paid individuals are set out in note 30 to the consolidated financial statements.

No Director has waived or has agreed to waive any emoluments during the year ended 31 December 2017.

董事資料更改

截至2017年12月31日止年度，董事根據上市規則第13.51(2)條第(a)至(e)段及第(g)段規定已披露及須予披露的資料概無變動。

董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於2017年12月31日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例「證券及期貨條例」第XV部）的股份、相關股份及債券中擁有(i)須根據證券及期貨條例第XV部第7及8分部，知會本公司及聯交所的權益及淡倉（包括證券及期貨條例規定之所獲或視為擁有的權益及淡倉），或(ii)須根據證券及期貨條例第352條，登記於本公司存置的登記冊，或(iii)須根據上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所的權益及淡倉如下：

(i) 於本公司股份的權益

董事姓名	權益性質	所持普通股之數目 Number of ordinary Shares held	佔股權的 概約百分比 Approximate percentage of shareholding
Name of Directors	Nature of interest		
王振華	全權信託的創始人 ⁽²⁾	4,172,000,000 (L)	73.74%
WANG Zhenhua	Founder of a discretionary trust ⁽²⁾		
劉源滿	實益擁有人	4,776,000 (L)	0.08%
LIU Yuanman	Beneficial owner		
呂小平	實益擁有人	12,000,000 (L)	0.21%
LV Xiaoping	Beneficial owner		
王曉松	實益擁有人	6,000,000 (L)	0.11%
WANG Xiaosong	Beneficial owner		
陸忠明	實益擁有人	5,000,000 (L)	0.09%
LU Zhongming	Beneficial owner		
陳偉健	配偶權益 ⁽³⁾	100,000 (L)	0.00%
CHAN Wai Kin	Interest of spouse ⁽³⁾		

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

During the year ended 31 December 2017, there were no changes to information which are required to be disclosed and had been disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

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

As at 31 December 2017, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to section 352 of the SFO, to be entered into the register maintained by the Company, or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

(i) Interest in Shares of the Company

附註：

- (1) 字母「L」表示於股份之好倉。
- (2) 王振華先生為Hua Sheng信託的創始人，透過Hua Sheng信託，Standard Chartered Trust (Singapore) Limited以受託人的身份通過其受控制公司持有4,172,000,000股股份的好倉。
- (3) 該等100,000股股份由陳偉健先生配偶陳穎茵女士持有。據此，陳偉健先生被視為於該等100,000股股份中擁有權益。

Notes:

- (1) The letter "L" denotes the long position in Shares.
- (2) Mr. WANG Zhenhua is the founder of the Hua Sheng Trust, through which Standard Chartered Trust (Singapore) Limited held long position in 4,172,000,000 Shares through its controlled corporations in its capacity as trustee.
- (3) Such 100,000 Shares are held by Ms. CHAN Wing Yan, the spouse of Mr. CHAN Wai Kin. Accordingly, Mr. CHAN Wai Kin was deemed to be interested in such 100,000 Shares.

除上文所披露者外，於2017年12月31日，概無本公司董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債券擁有或被視為擁有須登記於證券及期貨條例第352條規定須存置的登記冊內，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

Save as disclosed above, as at 31 December 2017, none of the Directors and the chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register of the Company and kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事購買股份或債券的權利

除本報告披露者外，截至2017年12月31日止年度期間，概無授予任何董事或彼等各自配偶或未滿18歲的子女通過購入本公司股份或債券的方式而獲益的權利，或由彼等行使任何該等權利；亦無由本公司或其任何子公司作出安排以令董事，或彼等各自配偶或未滿18歲的子女於任何其他法人團體獲得該等權利。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this report, for the year ended 31 December 2017, there were no such rights to acquire benefits by means of acquisition of Shares or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them, or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other corporation.

主要股東於股份及相關股份的權益及淡倉

於2017年12月31日，據董事所深知，按本公司根據證券及期貨條例第336條須予存置的登記冊所記錄，以下人士（並非本公司董事或主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉：

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

As at 31 December 2017, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東名稱	身份／權益性質	所持普通股之數目 Number of ordinary Shares held	佔股權的 概約百分比 Approximate percentage of shareholding
Name of Substantial Shareholders	Capacity/Nature of interest		
Standard Chartered Trust (Singapore) Limited ⁽²⁾	受託人	4,172,000,000 (L)	73.74%
Standard Chartered Trust (Singapore) Limited ⁽²⁾	Trustee		
SCTS Capital Pte. Ltd. ⁽²⁾	代名人	4,172,000,000 (L)	73.74%
SCTS Capital Pte. Ltd. ⁽²⁾	Nominee		
Infinity Fortune Development Limited ⁽²⁾	於受控制法團權益	4,172,000,000 (L)	73.74%
Infinity Fortune Development Limited ⁽²⁾	Interest in a controlled corporation		
First Priority Group Limited ⁽²⁾	於受控制法團權益	4,172,000,000 (L)	73.74%
First Priority Group Limited ⁽²⁾	Interest in a controlled corporation		
富域香港投資有限公司 ⁽³⁾	實益擁有人	4,172,000,000 (L)	73.74%
Wealth Zone Hong Kong Investments Limited ⁽³⁾	Beneficial owner		

附註：

(1) 字母「L」表示於股份之好倉。

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

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

Notes:

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

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

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

除上文披露者外，於2017年12月31日，董事並不知悉，任何人士（並非董事或本公司主要行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部規定須予披露的權益或淡倉，或須根據證券及期貨條例第336條登記於該條所述的股東名冊的權益或淡倉。

Save as disclosed above, and as at 31 December 2017, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

控股股東於重大合約的權益

除本董事會報告「關連交易及持續關連交易」一節所披露者外，控股股東或其子公司於截至2017年12月31日止年度概無於本公司或其任何子公司所訂立對本集團業務而言屬重大的任何合約（不論為提供服務或其他事務）中直接或間接擁有重大權益。

購買、出售或贖回上市證券

於截至2017年12月31日止年度，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。

優先認股權

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

稅項減免

董事並不知悉有任何股東因持有本公司上市證券而獲得任何稅項減免。

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Connected Transactions and Continuing Connected Transactions" in this Report of the Directors, no controlling Shareholders or its subsidiary had a material interest, either directly or indirectly, in any contract of significance, whether for the provision of services or otherwise, to the business of the Group to which the Company or any of its subsidiaries was a party for the year ended 31 December 2017.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

For the year ended 31 December 2017, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities.

PRE-EMPTIVE RIGHTS

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

TAX RELIEF AND EXEMPTION

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

不競爭承諾

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

截至2017年12月31日止年度，控股股東已以書面形式向本公司確認彼等已遵循不競爭契諾，以於本年報中披露。

獨立非執行董事已審閱各控股股東截至2017年12月31日止年度遵守不競爭契諾的承諾。獨立非執行董事已確認，就彼等所確認，概無任何控股股東違反彼等作出的不競爭契諾的承諾。

董事於競爭性業務中的權益

除本年報所披露者外，於2017年12月31日，概無董事或彼等各自的聯繫人士從事或於任何與本集團業務形成競爭或可能形成競爭的業務中擁有權益。

關連交易及持續關連交易

除下文所披露者外，董事會確認，合併財務報表附註38所載列的關聯方交易概無構成上市規則第14A章項下的不獲豁免關連交易或持續關連交易。除下文所披露者外，截至2017年12月31日止年度，本集團概無訂立上市規則規定須於本年報披露的任何其他關連交易或持續關連交易。

NON-COMPETITION UNDERTAKING

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

The Controlling Shareholders have confirmed in writing to the Company of their compliance with the deed of non-competition for disclosure in this annual report for the year ended 31 December 2017.

The independent non-executive Directors have also reviewed the compliance by each of the Controlling Shareholders with the undertakings in the deed of non-competition during the year ended 31 December 2017. The independent non-executive Directors have confirmed that, as far as they can ascertain, there is no breach by any of the Controlling Shareholders of the undertakings in the deed of non-competition given by them.

DIRECTORS' INTEREST IN COMPETING BUSINESS

Save as disclosed in this annual report, as at 31 December 2017, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or may compete with the businesses of the Group.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Save as disclosed below, the Board confirmed that none of the related party transactions set out in note 38 to the consolidated financial statements constituted non-exempt connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules. Save as disclosed below, for the year ended 31 December 2017, the Group had not entered into any other connected transactions or continuing connected transactions which are required to be disclosed in this annual report pursuant to the Listing Rules.

持續關連交易

本公司已在一般及日常業務過程中委聘西藏新城悅物業服務股份有限公司（「新城悅物業服務」）提供物業管理服務，而新城控股與新城悅物業服務於2016年12月15日訂立物業服務框架協議（「2017年物業服務框架協議」），內容有關新城悅物業服務提供物業管理服務，自2017年1月1日起至2017年12月31日止，為期一年，年度上限為人民幣199,000,000元。自2017年1月1日起至2017年12月31日止期間，本集團就新城悅物業服務提供物業管理服務產生的費用約為人民幣180百萬元。由於2017年物業服務框架協議已於2017年12月31日屆滿，新城控股與新城悅物業服務已於2017年12月14日訂立重續物業服務框架協議（「2018年物業服務框架協議」），內容有關新城悅物業服務提供物業管理服務，自2018年1月1日起至2018年12月31日止，為期一年，年度上限為人民幣304,000,000元。

新城悅物業服務由控股股東兼執行董事王振華先生控制。因此，新城悅物業服務為本公司關連人士，而根據上市規則第14A章，訂立2017年物業服務框架協議及2018年物業服務框架協議及其項下擬進行的交易構成本公司的持續關連交易。

由於2017年物業服務框架協議及2018年物業服務框架協議按年度基準計算的各個適用百分比率（溢利比率除外）超過0.1%但低於5%，故2017年物業服務框架協議及2018年物業服務框架協議須遵守上市規則第14A.76(2)條所載申報及公告規定，惟獲豁免遵守上市規則第14A章項下獨立股東批准規定。有關進一步詳情，請參閱本公司分別於2016年12月15日及2017年12月14日刊發的公告。

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

Continuing Connected Transactions

The Company has engaged Tibet Xin Cheng Yue Property Management Services Co., Ltd.* (西藏新城悅物業服務股份有限公司) (“Yue Property Services”) in the ordinary and usual course of business to provide property management services and the property services framework agreement (“2017 Property Services Framework Agreement”) was entered into between Future Land Holdings and Yue Property Services on 15 December 2016 in relation to provision of property management services by Yue Property Services for a term of one year from 1 January 2017 to 31 December 2017 subject to the annual cap of RMB199 million. During the period from 1 January 2017 to 31 December 2017, the fees incurred by the Group for the property management services provided by Yue Property Services under the 2017 Property Services Framework Agreement were approximately RMB180 million. As the 2017 Property Services Framework Agreement expired on 31 December 2017, the renewed property services framework agreement (“2018 Property Services Framework Agreement”) was entered into between Future Land Holdings and Yue Property Services on 14 December 2017 in relation to provision of property management services by Yue Property Services for a term of one year from 1 January 2018 to 31 December 2018 subject to the annual cap of RMB304 million.

Yue Property Services was controlled by Mr. WANG Zhenhua, a Controlling Shareholder and an executive Director. Accordingly, Yue Property Services is a connected person of the Company and the entering into of the 2017 Property Services Framework Agreement and the 2018 Property Services Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As each of the applicable percentage ratios (other than profits ratio) in respect of the 2017 Property Services Framework and the 2018 Property Services Framework Agreement is more than 0.1% but less than 5% on an annual basis, the 2017 Property Services Framework and the 2018 Property Services Framework Agreement are subject to the reporting and announcement requirements set out in Rule 14A.76(2) of the Listing Rules and exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules. For further details, please refer to the announcements published by the Company on 15 December 2016 and 14 December 2017, respectively.

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

- i. 倘適用及商業可行，本集團將繼續要求新城悅物業服務透過招標程序按公平基準及最佳可得條款參照現行市價提供物業管理服務；
- ii. 新城控股負責物業管理的相關部門將根據開發項目類型及服務範圍按季就市場上至少三間物業管理公司所提供相關可資比較服務的服務費進行調查，以確保新城悅物業服務所提供住宅物業管理服務的服務費範圍按市價計值；
- iii. 作為內部監控程序的一部分，實施2017年物業服務框架協議及2018年物業服務框架協議及新城悅物業服務所提供服務的實際數目及金額將由董事會（包括獨立非執行董事）及高級管理層參照與獨立第三方進行類似交易的條款定期監察及審查；
- iv. 擁有相關交易權益的董事及／或股東須放棄就決議案投票；
- v. 本集團須竭力遵循上市規則第14A章有關持續關連交易的相關申報、年度審閱、公告及獨立股東批准規定；
- vi. 本公司將委聘其核數師每年根據上市規則第14A.56條就持續關連交易進行報告；及
- vii. 本集團將於年報及賬目適當披露新城悅物業服務於各財務期間提供物業管理服務的交易，連同獨立非執行董事就交易是否按一般商業條款進行、是否屬公平合理及符合本公司及股東整體利益得出的結論（提供依據）。
- i. where applicable and commercially sensible, the Group will continue to request Yue Property Services to provide the property management services through a bidding process, on arm's length basis and on the best available terms, with reference to the prevailing market prices;
- ii. the relevant department of Future Land Holdings in charge of property management of Future Land Holdings will conduct research on the service fees of relevant comparable services provided by at least 3 property management companies in the market based on the type of development projects and the scope of services quarterly for ascertaining that the range of the service fees of the residential property management services provided by Yue Property Services is mark to market;
- iii. as part of the internal control procedures, the implementation of the 2017 Property Services Framework Agreement and 2018 Property Services Framework Agreement and the actual number and amount of services provided by Yue Property Services will be monitored and reviewed by the Board (including the independent non-executive Directors) and the senior management on a regular basis, with reference to terms of similar transactions with the independent third parties;
- iv. the Director(s) and/or the Shareholder(s) with an interest in the relevant transaction(s) shall abstain from voting in respect of the resolution(s);
- v. the Group shall use the best endeavour to comply with the relevant reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules for the continuing connected transactions;
- vi. the Company will engage its auditor to report on the continuing connected transaction every year in accordance with Rule 14A.56 of the Listing Rules; and
- vii. the Group will duly disclose in the annual reports and accounts the transactions of provision of property management services by Yue Property Services during each financial period, together with the conclusions (with basis) drawn by the independent non-executive Directors whether the transactions are conducted on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

本集團年內進行的持續關連交易已遵循本公司於2016年12月15日的公告所披露的訂價政策及支付條款。本公司內部審核部門已審查持續關連交易及內部監控程序的充足性及有效性，並將審查結果提供予獨立非執行董事以協助彼等進行年度審閱。獨立非執行董事亦向管理層作適當查詢，確保彼等具備足夠資訊審閱交易及內部監控程序。全體獨立非執行董事已確認交易乃按以下方式進行：

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

本公司已委聘其核數師根據上市規則第14A.56條就本集團截至2017年12月31日止年度披露的持續關連交易進行報告。

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

1. 未經董事會批准；
2. 在所有重大方面，未根據規管該等交易的相關協議訂立；及
3. 已超逾本公司就截至2017年12月31日止年度設定的年度上限，如其日期為2016年12月15日的公告所披露。

The Group has followed the pricing policies and payment terms, as disclosed in the announcement published by the Company on 15 December 2016, of the continuing connected transactions conducted during the year. The internal audit department of the Company reviewed the continuing connected transactions and the adequacy and effectiveness of the internal control procedures, and provided the findings to the independent non-executive Directors to assist them in performing their annual reviews. The independent non-executive Directors also made appropriate enquiries with the management to ensure that they have sufficient information to review the transactions and the internal control procedures. All independent non-executive Directors confirmed that the transactions were entered into:

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

The Company has engaged its auditor to report on the disclosed continuing connected transactions of the Group for the year ended 31 December 2017 in accordance with Rule 14A.56 of the Listing Rules.

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

1. have not been approved by the Board;
2. were not entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and
3. have exceeded the annual cap as set by the Company for the year ended 31 December 2017 disclosed in its announcement dated 15 December 2016.

首次公開發售前股份獎勵計劃

本公司於2011年9月12日採納首次公開發售前股份獎勵計劃。

1. 宗旨

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

2. 實行

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

3. 獎勵股份的歸屬

首次公開發售前股份獎勵計劃的歸屬原則概述如下：

- 選定人士無權行使或享有獎勵股份隨附的權利或轉讓獎勵股份，直至獎勵股份歸屬。
- 選定人士的歸屬期乃根據其(i)表現評估；(ii)服務年期；及(iii)資歷（倘適用）而釐定。
- 任何特定選定人士獲授的獎勵股份將分別於2013年、2014年、2015年和2016年12月31日（附註1）分四批等額歸屬。

PRE-IPO SHARE AWARD SCHEME

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

1. Objective

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

2. Implementation

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

3. Vesting of the Awarded Shares

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

- The Selected Persons are not entitled to exercise or enjoy the rights to, or transfer the Awarded Shares pending to the vesting of the Awarded Shares.
- Vesting period for a Selected Person is determined based on his or her (i) performance appraisal; (ii) length of service; and (iii) seniority (if applicable).
- The Awarded Shares granted to any particular Selected Person will vest in four equal tranches on 31 December 2013, 2014, 2015 and 2016 (Note 1), respectively.

- 所有相關選定人士的首個歸屬日均為2013年12月31日。所有相關選定人士的第二个歸屬日均為2014年12月31日，所有相關選定人士的第三个歸屬日均為2015年12月31日及所有相關選定人士的第四个歸屬日均為2016年12月14日（附註1）。
- 選定人士毋須就歸屬為獎勵股份支付任何代價。
- 倘選定人士的年度表現評估（倘適用）不盡理想，則該名僱員的歸屬期可予延長。
- 於歸屬前，選定人士無權享有獎勵股份附帶的投票權。
- 就獎勵股份已宣派及支付的所有股息由受託人為各自的選定人士的利益持有直至歸屬。
- 所有獎勵股份已於2016年12月31日獲歸屬。
- The first vesting date for all the relevant Selected Persons was 31 December 2013. The second vesting date for all the relevant Selected Persons was 31 December 2014, the third vesting date for all the relevant Selected Persons was 31 December 2015 and the fourth vesting date for all the relevant Selected Persons was 14 December 2016 (Note 1).
- The Selected Persons are not required to pay any consideration for the Awarded Shares for the purpose of vesting.
- Vesting period of a Selected Person is subject to postponement in the event of unsatisfactory work performance based on his or her annual performance appraisal (if applicable).
- Prior to vesting, the Selected Persons are not entitled to the voting rights to the Awarded Shares.
- All dividends declared and paid in respect of the Awarded Shares shall be held by the Trustees for the benefit of the respective Selected Person prior to vesting.
- All the Awarded Shares have been vested by 31 December 2016.

附註：

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

Note:

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

購股權計劃

股東於2012年11月6日通過的書面決議有條件採用的購股權計劃。

1. 宗旨

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

2. 合資格參與者

董事會可酌情決定授出購股權以行使價認購董事會可能釐定的相關數目新股份：

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

SHARE OPTION SCHEME

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

1. Purpose

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

2. Eligible Participants

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

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

3. 接納所提呈的購股權

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

4. 股份數目上限

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

5. 向任何個別人士授出購股權的數目上限

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

3. Acceptance of an offer of options

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

4. Maximum number of Shares

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

5. Maximum number of options to any one individual

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

6. 股份價格

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

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

7. 向關連人士授出購股權

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

8. 授出購股權的時間限制

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

9. 權利屬受讓人個人所有

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

6. Price of Shares

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

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

7. Granting options to connected persons

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

8. Restrictions on the times of grant of options

A grant of options may not be made after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been announced. In particular, no options may be granted during the period commencing one month immediately preceding the earlier of (i) the date of the Board meeting; and (ii) the deadline for the Company to publish an announcement of the results for any year, or half-year, or quarterly or other interim period and ending on the date of actual publication of the results announcement.

9. Rights are personal to grantee

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

10. 行使購股權的時間及購股權計劃的期限

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

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

於2017年12月31日，本公司概無根據購股權計劃授出購股權。

於本報告日期，根據購股權計劃可供發行的股份數為566,800,000股，相當於本公司已發行股本約10.02%，及購股權計劃的剩餘年期約為3年8個月。

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

An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, and no option may be exercised after it has been granted for more than 10 years. No option may be granted for more than 10 years after the date of approval of the Share Option Scheme by the then sole Shareholder of the Company (the "Adoption Date"). Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years from the Adoption Date. A grantee may be required to hold an option for a minimum period and/or achieve any performance targets as the Board may then specify before any options granted under the Share Option Scheme can be exercised.

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

As at 31 December 2017, no option under the Share Option Scheme has been granted by the Company.

As at the date of this report, the total number of Shares available for issue under the Share Option Scheme was 566,800,000, representing approximately 10.02% of the Company's issued share capital, and the remaining life of the Share Option Scheme was three years and eight months.

慈善捐款

截至2017年12月31日止年度，本集團作出約人民幣3.5百萬元（2016年：人民幣26.2百萬元）的慈善及其他捐款。

結算日後事項

重大結算日後事項於合併財務報表附註43予以披露。

審核委員會

審核委員會已與管理層及外聘核數師審閱本集團採納的會計準則及政策以及截至2017年12月31日止年度經審核合併財務報表。

有關控股股東特殊表現契諾之貸款協議

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

在此段落，「獲許可持有人」指下列任何或全部法人：

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

CHARITABLE DONATIONS

During the year ended 31 December 2017, the Group made charitable and other donations of approximately RMB3.5 million (2016: RMB26.2 million).

POST BALANCE SHEET EVENTS

The material post balance sheet events are disclosed in note 43 to the consolidated financial statements.

AUDIT COMMITTEE

The Audit Committee had reviewed together with the management and external auditor the accounting principles and policies adopted by the Group and the audited consolidated financial statements for the year ended 31 December 2017.

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

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

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

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

董事證券交易的行為守則

本公司已採納上市規則附錄十所載的標準守則，作為其有關董事進行證券交易之操守準則。經向全體董事作出特定查詢後，各董事確認彼於截至2017年12月31日止年度已遵守標準守則。

企業管治常規

本集團致力於保持企業管治的高標準，以保障股東的權益及提升企業價值與問責性。本公司一直採納聯交所證券上市規則附錄十四的企業管治守則及企業管治報告（「企業管治守則」）所載的守則規定。本公司於截至2017年12月31日止年度一直遵守企業管治守則所有適用守則條文。本公司將繼續檢討及監管其企業管治常規，以確保遵守企業管治守則。

暫停股份過戶登記

本公司將於2018年4月26日（星期四）至2018年5月2日（星期三）（首尾兩天包括在內）暫停辦理股份過戶登記手續，以確定符合資格出席於2018年5月2日（星期三）召開的應屆股東週年大會的股東身份。為符合資格出席應屆股東週年大會並於會上投票，所有股份過戶文件連同有關股票必須於2018年4月25日（星期三）下午四時三十分前，一併送達本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries with all the Directors, each of the Directors has confirmed that he has complied with the Model Code for the year ended 31 December 2017.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix 14 of the Listing Rules as its own code of corporate governance. The Company has complied with all applicable code provisions of the CG Code throughout the year ended 31 December 2017. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 26 April 2018 to Wednesday, 2 May 2018, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the forthcoming AGM to be held on Wednesday, 2 May 2018. In order to be eligible to attend and vote at the forthcoming AGM, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Wednesday, 25 April 2018.

建議派發的末期股息的收取權的記錄日期為2018年5月10日(星期四)。為確定股東有權收取建議派發的末期股息(惟須待將於股東週年大會上獲股東批准)，本公司亦將於2018年5月8日(星期二)至2018年5月10日(星期四)(首尾兩天包括在內)暫停辦理股份過戶登記手續。為符合資格收取建議末期股息，所有股份過戶文件連同有關股票必須於2018年5月7日(星期一)下午四時三十分前，一併送達本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

足夠公眾持股量

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

核數師

羅兵咸永道會計師事務所於截至2017年12月31日止年度一直擔任本公司核數師。

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

承董事會命

董事長

王振華先生

香港，2018年3月14日

The record date for qualifying to receive the proposed final dividend is Thursday, 10 May 2018. In order to determine the rights of Shareholders entitled to receive the proposed final dividend, which is subject to the approval by Shareholders at the forthcoming AGM, the register of members of the Company will also be closed from Tuesday, 8 May 2018 to Thursday, 10 May 2018, both days inclusive. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Monday, 7 May 2018.

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITOR

PricewaterhouseCoopers has acted as auditor of the Company for the year ended 31 December 2017.

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

On behalf of the Board

Mr. WANG Zhenhua

Chairman

Hong Kong, 14 March 2018

董事會欣然呈報載於本公司截至2017年12月31日止年度年報的本企業管治報告。

企業管治常規

本集團致力於保持企業管治的高標準，以保障股東的權益及提升企業價值與問責性。本公司已採納企業管治守則，作為其本身的企業管治守則。本公司於截至2017年12月31日止年度一直遵守企業管治守則所載的守則條文。本公司將繼續檢討及提升其企業管治常規，以確保遵守企業管治守則。

董事會

職責

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

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

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

The Board is pleased to present this corporate governance report in the annual report of the Company for the year ended 31 December 2017.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as its own code of corporate governance. The Company has complied with the code provisions as set out in the CG Code for the year ended 31 December 2017. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

THE BOARD

Responsibilities

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

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

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

董事會組成

董事會目前由四名執行董事（即王振華先生、呂小平先生、陸忠明先生及陳偉健先生）、二名非執行董事（即章晟曼先生及王曉松先生）及三名獨立非執行董事（即陳華康先生、朱增進先生及鍾偉先生）組成。該等董事的履歷均載於本年報「董事及高級管理層」一節。董事服務合約的詳情載於本年報董事會報告內。

誠如截至2017年12月31日止年度年報中所披露者，董事會遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事的規定，而其中至少有一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專長及上市規則第3.10A條有關委任佔董事會人數至少三分之一的獨立非執行董事。

根據上市規則第3.10A條，發行人所委任的獨立非執行董事必須佔董事會成員人數至少三分之一。誠如本年報中所披露者，本公司目前的三名獨立非執行董事佔董事會成員人數三分之一，因此本公司符合上市規則第3.10A條。

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

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

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

Board Composition

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

As disclosed in this annual report for the year ended 31 December 2017, the Board met the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise and Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board.

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

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

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

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

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

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

入職及持續專業培訓

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

年內，每名董事，即王振華先生、劉源滿先生、陳偉健先生、陸忠明先生、呂小平先生、王曉松先生、陳華康先生、朱增進先生及鍾偉先生已收到並研讀該等培訓材料。本公司已接獲全部董事就截至2017年12月31日止年度的培訓記錄確認。

主席及行政總裁

根據企業管治守則第A.2.1條守則規定，主席及行政總裁的角色應分離且由不同人士擔任。本公司主席和行政總裁的職務分離，並分別由王振華先生和呂小平先生擔任。

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

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

Induction and Continuous Professional Development

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

During the year, each of the Directors, namely Mr. WANG Zhenhua, Mr. LIU Yuanman, Mr. CHAN Wai Kin, Mr. LU Zhongming, Mr. LV Xiaoping, Mr. WANG Xiaosong, Mr. CHEN Huakang, Mr. ZHU Zengjin and Mr. ZHONG Wei, received and studied these training materials. The Company has received confirmation from all Directors of their respective training records for the year ended 31 December 2017.

Chairman and Chief Executive Officer

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and performed by different individuals. The positions of chairman and chief executive officer of the Company are segregated and are held by Mr. WANG Zhenhua and Mr. LV Xiaoping respectively.

董事的委任及重選

王振華先生於2016年11月6日與本公司訂立服務協議，期限自2016年11月6日起計為期兩年，並可根據服務協議各自的條款予以終止。

呂小平先生已與本公司訂立服務合約，自2016年1月7日起計為期三年，並可根據委任函條款予以終止。

陳偉健先生已與本公司訂立委任函，自2015年3月30日起計為期三年，並可根據委任函條款予以終止。

王曉松先生已與本公司訂立委任函，自2015年10月18日起計為期三年，並可根據委任函條款予以終止。

陸忠明先生已與本公司訂立委任函，自2016年1月7日起計為期三年，並可根據委任函條款予以終止。

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

除鍾偉先生外，各獨立非執行董事已於2016年11月6日與本公司訂立委任函，期限自2016年11月6日起計為期兩年。

鍾偉先生已於2016年12月3日與本公司訂立委任函，期限自2016年12月3日起計為期兩年。

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

Appointment and Re-Election of Directors

Mr. WANG Zhenhua has entered into a service agreement with the Company on 6 November 2016 for a term of two years commencing from 6 November 2016 and may be terminated in accordance with the terms of the service agreement.

Mr. LV Xiaoping has entered into a service contract with the Company for a term of three years commencing from 7 January 2016, and may be terminated in accordance with the terms of the appointment letter.

Mr. CHAN Wai Kin has entered into an appointment letter with the Company for a term of three years commencing from 30 March 2015, and may be terminated in accordance with the terms of the appointment letter.

Mr. WANG Xiaosong has entered into an appointment letter with the Company for a term of three years commencing from 18 October 2015, and may be terminated in accordance with the terms of the appointment letter.

Mr. LU Zhongming has entered into an appointment letter with the Company for a term of three years commencing from 7 January 2016, and may be terminated in accordance with the terms of the appointment letter.

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

Save for Mr. ZHONG Wei, each of the independent non-executive Directors has signed a letter of appointment with the Company on 6 November 2016, for a term of two years commencing from 6 November 2016.

Mr. ZHONG Wei has signed a letter of appointment with the Company on 3 December 2016, for a term of two years commencing from 3 December 2016.

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

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

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

董事會會議

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

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

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

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

Board Meetings

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

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

CORPORATE GOVERNANCE REPORT

於截至2017年12月31日止年度，本公司曾舉行7次董事會會議、股東週年大會（於2017年5月18日舉行）及法院會議（於2017年10月17日舉行）／股東特別大會（於2017年10月17日舉行）。各董事出席該等會議的情況載於下表：

For the year ended 31 December 2017, the Company held 7 Board meetings, an annual general meeting (held on 18 May 2017) and a court meeting (held on 17 October 2017)/an extraordinary general meeting (held on 17 October 2017). The attendance of the individual Directors at these meetings is set out in the table below:

董事	Directors	已出席次數／可出席次數 Attended/Eligible to attend		
		董事會會議 Board Meetings	股東週年大會 Annual General Meeting	法院會議／ 股東特別大會 Court Meeting/ Extraordinary General Meeting
王振華先生	Mr. WANG Zhenhua	7/7	0/1	0/0
呂小平先生	Mr. LV Xiaoping	7/7	1/1	1/1
陸忠明先生	Mr. LU Zhongming	7/7	1/1	1/1
劉源滿先生	Mr. LIU Yuanman	7/7	0/1	0/1
陳偉健先生	Mr. CHAN Wai Kin	7/7	1/1	1/1
王曉松先生	Mr. WANG Xiaosong	7/7	0/1	0/0
陳華康先生	Mr. CHEN Huakang	7/7	1/1	1/1
朱增進先生	Mr. ZHU Zengjin	7/7	1/1	1/1
鍾偉先生	Mr. ZHONG Wei	7/7	0/1	0/1

進行證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則，作為其有關董事進行證券交易之操守準則。經向全體董事作出特定查詢後，各董事確認彼於截至2017年12月31日止年度已遵守標準守則。

於截至2017年12月31日止年度，本公司亦已採納一套不低於標準守則所訂標準的僱員進行證券交易的操守守則，適用於可能擁有與本公司證券買賣有關的本公司內幕資料之有關僱員。

Model Code for Securities Transactions

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries with all the Directors, each of the Directors has confirmed that he has complied with the Model Code for the year ended 31 December 2017.

For the year ended 31 December 2017, the Company has also adopted its own code of conduct regarding employees' securities transactions on terms no less exacting than the standards set out in the Model Code for compliance by its relevant employees who are likely to be in possession of inside information of the Company in respect of their dealings in the Company's securities.

董事會的授權

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

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

企業管治職能

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

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

Delegation by the Board

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

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

Corporate Governance Function

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

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

截至2017年12月31日止年度，本公司已根據上市規則更新須予披露交易及股價敏感資料（內幕消息）的合規手冊，作為僱員向本公司匯報未公開股價敏感資料（內幕消息）的指引，以確保作出貫徹和適時的披露及履行本公司的持續披露責任。

董事委員會

提名委員會

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

提名委員會的主要職責包括以下方面：

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

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

For the year ended 31 December 2017, the Company has updated the compliance manuals on notifiable transactions and price sensitive information (inside information) in accordance with the Listing Rules as guideline for its employees to report unpublished price sensitive information (inside information) to the Company to ensure consistent and timely disclosure and fulfillment of the Company's continuous disclosure obligations.

BOARD COMMITTEES

Nomination Committee

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

The principal duties of the Nomination Committee include the following:

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

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

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

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

截至2017年12月31日止年度，提名委員會曾舉行1次會議及提名委員會成員的出席記錄載於下表：

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

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

For the year ended 31 December 2017, one Nomination Committee meeting was held and the attendance record of the Nomination Committee members is set out in the table below:

董事	Directors	已出席次數／可出席次數 Attended/Eligible to attend
朱增進先生	Mr. ZHU Zengjin	1/1
鍾偉先生	Mr. ZHONG Wei	1/1
陸忠明先生	Mr. LU Zhongming	1/1

提名委員會提名董事會新董事來填補空缺、討論調任董事及變更行政總裁，評估獨立非執行董事的獨立性及考慮退任董事的重選事宜。

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

薪酬委員會

薪酬委員會目前包括三名成員，即朱增進先生（主席）、陳偉健先生及鍾偉先生。其中兩名為獨立非執行董事。

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

截至2017年12月31日止年度，薪酬委員會曾舉行1次會議及薪酬委員會成員的出席記錄載於下表：

董事	Directors	已出席次數／可出席次數 Attended/Eligible to attend
朱增進先生	Mr. ZHU Zengjin	1/1
陳偉健先生	Mr. CHAN Wai Kin	1/1
鍾偉先生	Mr. ZHONG Wei	1/1

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

Remuneration Committee

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

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

For the year ended 31 December 2017, one Remuneration Committee meeting was held and the attendance record of the Remuneration Committee members is set out in the table below:

The Remuneration Committee discussed and reviewed the service agreement, appointment letter and remuneration policy for Directors and senior management of the Company, and made recommendations to the Board on the service agreement, appointment letter and remuneration packages of individual executive Directors and senior management.

於年內支付予本集團高級管理層（其履歷載於本年報第73頁及74頁）的薪酬範圍詳情載列如下：

Details of the remuneration paid to the senior management of the Group by band, whose biographies are set out on pages 73 and 74 of this annual report, for the year are set out below:

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

審核委員會

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

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

Audit Committee

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

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

截至2017年12月31日止年度，審核委員會曾舉行3次會議及審核委員會成員的出席記錄載於下表：

For the year ended 31 December 2017, 3 meetings of the Audit Committee were held and the attendance record of the Audit Committee members is set out in the table below:

董事	Directors	已出席次數 / 可出席次數 Attended/Eligible to attend
陳華康先生	Mr. CHEN Huakang	2/2
朱增進先生	Mr. ZHU Zengjin	2/2
鍾偉先生	Mr. ZHONG Wei	2/2

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

The Audit Committee reviewed the financial reporting system, compliance procedures, internal control (including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting functions), internal control and risk management systems and processes and the re-appointment of the external auditor. The Board had not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of external auditor.

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

They also reviewed interim and final results of the Company and its subsidiaries for the interim period and the fiscal year as well as the audit report prepared by the external auditor relating to accounting issues and major findings in the course of audit. There are proper arrangements for employees, in confidence, to raise concerns about possible improprieties in financial reporting, internal control and other matters. Their written terms of reference are available on the websites of the Stock Exchange and the Company.

董事有關財務報表的財務申報責任

董事明白，其須編製本公司截至2017年12月31日止年度的財務報表的職責，以真實公平地反映本公司及本集團的事況以及本集團的業績及現金流。

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

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

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

風險管理及內部監控

風險管理及內部監控系統

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

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

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2017 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

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

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

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

RISK MANAGEMENT AND INTERNAL CONTROL

Risk Management and Internal Control Systems

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

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

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

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

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

本公司高級管理層的責任包括：

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

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

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

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

Responsibilities of the Company's senior management include:

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

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

風險管理程序

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

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

Risk Management Process

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

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

截至2017年12月31日止年度，本公司已確保遵守企業管治守則項下的風險管理及內部監控條文。董事會於風險管理及內部監控系統年度檢討期間確認，本公司會計、內部審核及財務申報職能方面的資源、員工資歷和經驗屬充足。

內幕消息

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

內部審計部門

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

截至2017年12月31日止年度，董事會已審查本集團風險管理及內部監控系統的有效性，並認為風險管理及內部監控系統屬有效及充足。

For the year ended 31 December 2017, the Company has ensured that the risk management and internal control provisions under the Corporate Governance Code have been complied with. The Board, during its annual review on the risk management and internal control systems, has confirmed the adequacy of the resources and staff qualifications and experiences of the Company's accounting, internal audit and financial reporting functions.

Inside Information

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

Internal Audit Department

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

For the year ended 31 December 2017, the Board has conducted a review of the effectiveness of the risk management and internal control systems of the Group and considered the risk management and internal control systems to be effective and adequate.

核數師酬金

本集團於截至2017年12月31日止年度應付予本公司外聘核數師的年度審計及中期審閱費用約為人民幣2.4百萬元。此外，於2017年發生的費用包括新城控股外聘核數師就其年度審計收取費用約人民幣3.6百萬元，與稅務諮詢有關的非審核服務產生費用約人民幣0.34百萬元、與收購房產項目公司有關的非審核盡職調查工作產生費用約人民幣1.56百萬元、就新城控股進行債券發售有關非審計服務產生費用約人民幣0.6百萬元。

聯席公司秘書

於2017年12月31日止年度，陳偉健先生及莫明慧女士為本公司的聯席公司秘書。

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

為維持良好的企業管治並確保符合上市規則及適用香港法律，本公司亦委聘達盟香港有限公司（公司秘書服務提供商）董事莫明慧女士擔任聯席公司秘書，協助陳偉健先生履行彼作為本公司的公司秘書的職責。本公司的主要聯絡人為執行董事兼聯席公司秘書陳偉健先生。

截至2017年12月31日止年度，陳偉健先生及莫明慧女士分別已符合上市規則第3.29條進行不少於15小時的相關持續培訓。

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

AUDITOR'S REMUNERATION

Annual audit and interim review fees of the Group for the year ended 31 December 2017 payable to the Company's external auditor are approximately RMB2.4 million. In addition, there are fees incurred in 2017, including fees of approximately RMB3.6 million for annual audit of Future Land Holdings charged by its external auditor, fees of approximately RMB0.34 million for non-audit services related to tax consultation, fees of approximately RMB1.56 million for non-audit services related to due diligence works on acquisition of property project companies, fees of approximately RMB0.6 million for non-audit services related to the bond offering of Future Land Holdings.

JOINT COMPANY SECRETARIES

During the year ended 31 December 2017, Mr. CHAN Wai Kin and Ms. MOK Ming Wai were the Joint Company Secretaries of the Company.

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

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

For the year ended 31 December 2017, Mr. CHAN Wai Kin and Ms. MOK Ming Wai have undertaken not less than 15 hours of relevant professional training, respectively, in compliance with Rule 3.29 of the Listing Rules.

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

與股東的溝通及投資者關係

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

本公司股東週年大會提供股東與董事直接溝通的機會。本公司董事長、各董事會委員會主席將出席股東週年大會解答股東提問。本公司的外聘核數師亦將出席股東週年大會，並解答有關審計行事、核數師報告的編製及內容、會計政策及核數師獨立性。本公司已於2017年5月18日為截至2016年12月31日止財政年度召開一次股東週年大會。

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

股東權利

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

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

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

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

The annual general meeting of the Company provides opportunity for Shareholders to communicate directly with the Directors. The Chairman of the Company, and the chairmen of the Board Committees of the Company will attend the annual general meeting to answer Shareholders' questions. The external auditor of the Company will also attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence. The Company has held an AGM for the financial year ended 31 December 2016 on 18 May 2017.

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

SHAREHOLDERS' RIGHTS

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

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

召開股東特別大會及提呈建議

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

向董事會提出查詢

股東可通過本公司的香港主要營業地址向董事會作出有關本公司的查詢，地址為香港銅鑼灣勿地臣街1號時代廣場二座36樓（電郵地址：ir@futureholdings.com.cn）。

組織章程文件更改

截至2017年12月31日止年度，本公司的組織章程文件並無任何更改。

Convening of extraordinary general meeting and putting forward proposals

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

Enquiries to the Board

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the principal place of business of the Company in Hong Kong at 36/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong (email address: ir@futureholdings.com.cn).

CHANGE IN CONSTITUTIONAL DOCUMENTS

For the year ended 31 December 2017, there is no significant change in constitutional documents of the Company.



羅兵咸永道

致新城發展控股有限公司全體股東

(於開曼群島註冊成立的有限公司)

意見

我們已審計的內容

新城發展控股有限公司(以下簡稱「貴公司」)及其子公司(以下統稱「貴集團」)列載於第F-16頁至F-268頁的合併財務報表,包括:

- 於2017年12月31日的合併財務狀況表;
- 截至該日止年度的合併收益表;
- 截至該日止年度的合併全面收益表;
- 截至該日止年度的合併權益變動表;
- 截至該日止年度的合併現金流量表;及
- 合併財務報表附註,包括主要會計政策概要。

我們的意見

我們認為,該等合併財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於2017年12月31日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量,並已遵照香港《公司條例》的披露規定妥為編製。

TO THE SHAREHOLDERS OF FUTURE LAND DEVELOPMENT HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

OPINION

What we have audited

The consolidated financial statements of Future Land Development Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages F-16 to F-268, which comprise:

- the consolidated statement of financial position as at 31 December 2017;
- the consolidated statement of income for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

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羅兵咸永道

意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

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

關鍵審計事項

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

我們在審計中識別的關鍵審計事項概述如下：

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

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

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

Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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



關鍵審計事項 (續)

KEY AUDIT MATTERS (Cont'd)

關鍵審計事項1: 投資物業的公允價值

Key Audit Matter 1: Fair Value of Investment Properties

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

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

截至2017年12月31日，貴集團投資物業賬面值為人民幣234.96億元。截至該日止年度，貴集團確認投資物業公允價值收益人民幣13.32億元。

As at 31 December 2017, carrying amount of investment properties of the Group amounted to RMB23,496 million. For the year then ended, the Group recognised fair value gains on investment properties of RMB1,332 million.

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

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

我們的審計如何應對關鍵審計事項

How our audit addressed the Key Audit Matter

我們已執行以下審計程序：

We performed the following procedures:

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



關鍵審計事項 (續)

KEY AUDIT MATTERS (Cont'd)

關鍵審計事項1: 投資物業的公允價值 (續)

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

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

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

我們的審計如何應對關鍵審計事項 (續)

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

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

我們的測試表明，對貴集團的物業組合而言，該等估計與假設均獲支持。

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



關鍵審計事項 (續)

KEY AUDIT MATTERS (Cont'd)

關鍵審計事項2: 子公司、合營企業及聯營公司的分類

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

具體信息參見合併財務報表附註4.6 (子公司、合營企業及聯營公司的分類)、附註9 (於聯營公司的投資)、附註10 (於合營企業的投資) 及附註42 (子公司詳情)。

Refer to note 4.6 (Classification of subsidiary, joint venture and associate), note 9 (Investments in associates), note 10 (Investments in joint ventures) and note 42 (Particulars of subsidiaries) to the consolidated financial statements.

貴集團就房地產開發業務與其他實體合作。截至2017年12月31日，貴集團擁有60家合營企業和26家聯營公司，賬面值分別為人民幣119.66億元和人民幣19.53億元。同時，貴集團擁有多家非全資子公司，非控股權益總額為人民幣118.51億元。
The Group co-operated with other entities in property development business. As of 31 December 2017, the Group had 60 joint ventures and 26 associates with carrying amounts of RMB11,966 million and RMB1,953 million respectively. At the same time, the Group had a large number of non-wholly owned subsidiaries with total non-controlling interest of RMB11,851 million.

我們的審計如何應對關鍵審計事項

How our audit addressed the Key Audit Matter

對於單獨或匯總的重大投資，我們已對管理層估計提出質疑並執行以下審計程序：

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

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



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關鍵審計事項 (續)

KEY AUDIT MATTERS (Cont'd)

關鍵審計事項2: 子公司、合營企業及聯營公司的分類 (續)

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

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

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

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

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

我們的審計如何應對關鍵審計事項 (續)

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

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



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關鍵審計事項 (續)

KEY AUDIT MATTERS (Cont'd)

關鍵審計事項2: 子公司、合營企業及聯營公司的分類 (續)

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

我們的審計如何應對關鍵審計事項 (續)

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

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

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

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



關鍵審計事項 (續)

KEY AUDIT MATTERS (Cont'd)

關鍵審計事項3：完工待售或在建銷售物業的減值虧損撥備

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

具體信息參見合併財務報表附註4.2 (完工待售或在建銷售物業的減值虧損撥備) 及附註15 (完工待售或在建銷售物業)。

Refer to note 4.2 (Provision for impairment of properties held or under development for sale), note 15 (Properties held or under development for sale) to the consolidated financial statements.

截至2017年12月31日，貴集團的完工待售或在建銷售物業為人民幣763.97億元，約佔貴集團資產總額的40%。

As at 31 December 2017, the Group's properties held or under development for sale is RMB76,397 million, representing approximately 40% of the Group's total assets.

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

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

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

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

我們的審計如何應對關鍵審計事項 (續)

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

我們已執行以下審計程序：

We performed the following procedures:

- (1) 我們瞭解、評估並驗證貴集團對完工待售或在建銷售物業之可變現淨值之估計的內部控制並就減值虧損作出撥備。
- (1) We understood, evaluated and validated the internal controls over the Group's estimating of net realisable values of properties held or under development for sale and making provisions for impairment loss.
- (2) 我們對完工待售或在建銷售物業的實際變現與管理層於過往年度作出的估計進行抽樣比較，以於事後檢視管理層作出的可變現淨值評估及過程是否受管理層偏見影響。
- (2) We compared, on a sampling basis, the actual realisation of properties held or under development for sale with management's estimate made in the prior years to consider, with hindsight, whether management's net realisable value assessment and process had been subject to management bias.
- (3) 我們對用於計算2017年12月31日的減值撥備虧損的管理層關鍵估計提出質疑並已執行以下審計程序：
- (3) We challenged management's key estimates used in calculating the provision for impairment loss as at 31 December 2017 and performed the following procedures:



關鍵審計事項 (續)

KEY AUDIT MATTERS (Cont'd)

關鍵審計事項3：完工待售或在建銷售物業的減值虧損撥備 (續)

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

我們的審計如何應對關鍵審計事項 (續)

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

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



羅兵咸永道

關鍵審計事項 (續)

KEY AUDIT MATTERS (Cont'd)

關鍵審計事項3：完工待售或在建銷售物業的減值虧損撥備 (續)

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

我們的審計如何應對關鍵審計事項 (續)

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

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

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

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



其他信息

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

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

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

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

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

OTHER INFORMATION

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

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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



羅兵咸永道

董事及審核委員會就合併財務報表須承擔的責任

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

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

審核委員會須負責監督貴集團的財務匯報過程。

核數師就審計合併財務報表承擔的責任

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

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

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

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

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

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

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



羅兵咸永道

核數師就審計合併財務報表承擔的責任 (續)

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

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

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

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

(Cont'd)

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

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

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



羅兵咸永道

核數師就審計合併財務報表承擔的責任 (續)

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

(Cont'd)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們需要發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映內涵的交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對合併財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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



羅兵咸永道

核數師就審計合併財務報表承擔的
責任 (續)

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

出具本獨立核數師報告的審計項目合夥人是鄧偉東。

羅兵咸永道會計師事務所
執業會計師

香港，2018年3月14日

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

(Cont'd)

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

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 14 March 2018

合併財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2017年12月31日 As at 31 December 2017

		於12月31日		
		As at 31 December		
		2017年	2016年	
		2017	2016	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
	附註			
	Note			
資產	ASSETS			
非流動資產	Non-current assets			
物業、廠房和設備	Property, plant and equipment	6	2,919,703	2,443,001
投資物業	Investment properties	7	23,496,000	13,506,826
無形資產	Intangible assets	8	59,503	37,224
於聯營公司的投資	Investments in associates	9	1,953,166	521,623
於合營企業的投資	Investments in joint ventures	10	11,966,336	4,348,312
遞延所得稅資產	Deferred income tax assets	25	1,658,730	808,660
可供出售金融資產	Available-for-sale financial assets	11	1,099,526	434,891
衍生金融工具	Derivative financial instruments	12	162,539	154,615
商譽	Goodwill		777	–
土地使用權	Land use rights	13	429,592	430,035
其他應收款項和預付款項	Other receivables and prepayments	16	727,710	1,347,031
			44,473,582	24,032,218
流動資產	Current assets			
租賃土地預付款項	Prepayments for leasehold land	14	9,808,432	7,350,293
完工待售或在建銷售物業	Properties held or under development for sale	15	76,396,636	39,505,462
貿易和其他應收款項及預付款項	Trade and other receivables and prepayments	16	34,071,920	20,235,059
受限制現金	Restricted cash	18	4,105,100	1,851,085
現金和現金等價物	Cash and cash equivalents	18	20,542,676	11,905,339
			144,924,764	80,847,238
資產總額	Total assets		189,398,346	104,879,456
所有者權益	OWNERS' EQUITY			
本公司權益持有人應佔	Capital and reserves attributable to equity holders of the Company			
股本及儲備				
股本：面值	Share capital: nominal value	19	4,609	4,609
儲備	Reserves	21	12,776,397	9,230,441
			12,781,006	9,235,050
非控股權益	Non-controlling interests		11,851,538	5,940,355
權益總額	Total equity		24,632,544	15,175,405

合併財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2017年12月31日 As at 31 December 2017

		於12月31日	
		As at 31 December	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註		
	Note		
負債	LIABILITIES		
非流動負債	Non-current liabilities		
借款	Borrowings	22	34,108,070
長期應付款	Long-term payables		-
遞延所得稅負債	Deferred income tax liabilities	25	1,755,493
			35,863,563
流動負債	Current liabilities		
貿易和其他應付款項	Trade and other payables	24	56,558,252
預售物業預收款項	Advances from pre-sale of properties	23	50,866,242
即期所得稅負債	Current income tax liabilities		6,204,479
借款	Borrowings	22	15,273,142
應付股息	Dividends payable		124
			128,902,239
負債總額	Total liabilities		164,765,802
權益及負債總額	Total equity and liabilities		189,398,346

第F-24頁至第F-268頁的附註為合併財務報表的一部份。

The notes on pages F-24 to F-268 are an integral part of these consolidated financial statements.

載於第F-16頁至F-268頁之合併財務報表已於2018年3月14日獲董事會批准，並由下列董事代表董事會簽署：

The consolidated financial statements on pages F-16 to F-268 were approved by the Board of Directors on 14 March 2018 and were signed on its behalf by:

Wang Zhenhua

王振華
Director
董事

Chan Wai Kin

陳偉健
Director
董事

合併利潤表

CONSOLIDATED STATEMENT OF INCOME

截至2017年12月31日止年度 For the year ended 31 December 2017

		截至12月31日止年度		
		Year ended 31 December		
		2017年	2016年	
		2017	2016	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
		附註 Note		
收入	Revenue	26	40,820,316	28,232,094
銷售成本	Cost of sales	28	(27,239,193)	(21,625,122)
毛利	Gross profit		13,581,123	6,606,972
投資物業公允價值收益	Fair value gains on investment properties	7	1,331,853	582,150
銷售和營銷費用	Selling and marketing expenses	28	(1,831,870)	(1,097,915)
行政開支	Administrative expenses	28	(2,266,887)	(1,607,694)
其他收入	Other income	27	41,792	26,307
其他開支	Other expenses	27	(2,486)	(26,249)
其他收益 – 淨額	Other gains – net	27	301,048	254,139
經營利潤	Operating profit		11,154,573	4,737,710
財務收入	Finance income	29	176,332	161,227
融資成本	Finance costs	29	(844,529)	(941,630)
融資成本 – 淨額	Finance costs – net		(668,197)	(780,403)
應佔聯營公司業績	Share of results of associates	9	266,631	1,496
應佔合營企業業績	Share of results of joint ventures	10	(10,597)	176,565
除所得稅前利潤	Profit before income tax		10,742,410	4,135,368
所得稅開支	Income tax expense	31	(4,728,785)	(1,668,208)
年度利潤	Profit for the year		6,013,625	2,467,160
應佔：	Attributable to:			
本公司權益持有人	Equity holders of the Company		3,793,998	1,383,953
非控股權益	Non-controlling interests		2,219,627	1,083,207
			6,013,625	2,467,160
本公司權益持有人應佔 利潤的每股盈利 – 基本及攤薄	Earnings per share for profit attributable to equity holders of the Company – Basic and diluted	32	RMB0.67	RMB0.24

第F-24頁至第F-268頁的附註為合併財務報表的一部份。

The notes on pages F-24 to F-268 are an integral part of these consolidated financial statements.

合併全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2017年12月31日止年度 For the year ended 31 December 2017

		截至12月31日止年度	
		Year ended 31 December	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
年度利潤	Profit for the year	6,013,625	2,467,160
其他全面虧損，可於其後重新分類至損益	Other comprehensive loss, which may be reclassified subsequently to profit or loss		
匯兌差額	Currency translation differences	(3,065)	–
可供出售金融資產公允價值變動	Change in fair value of available-for-sale financial assets		
– 總額	– gross amount	26,770	–
– 遞延稅項	– deferred tax	(6,693)	–
		17,012	–
年度全面收益總額	Total comprehensive income for the year	6,030,637	2,467,160
應佔：	Attributable to:		
本公司權益持有人	Equity holders of the Company	3,804,087	1,383,953
非控股權益	Non-controlling interests	2,226,550	1,083,207
		6,030,637	2,467,160

第F-24頁至第F-268頁的附註為合併財務報表的一部份。

The notes on pages F-24 to F-268 are an integral part of these consolidated financial statements.

合併權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2017年12月31日止年度 For the year ended 31 December 2017

		本公司權益持有人應佔						
		Attributable to equity holders of the Company						
		股本	股份溢價	其他儲備	保留盈利	小計	非控股權益	權益總額
		Share	Share	Other	Retained		Non-controlling	Total
		capital	premium	reserves	earnings	Sub-total	interests	equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(附註19)	(附註21)	(附註21)	(附註21)			
		(Note 19)	(Note 21)	(Note 21)	(Note 21)			
於2017年1月1日的結餘	Balance at 1 January 2017	4,609	829,540	17,728	8,383,173	9,235,050	5,940,355	15,175,405
全面收益	Comprehensive income							
年度利潤	Profit for the year	-	-	-	3,793,998	3,793,998	2,219,627	6,013,625
其他全面收益	Other comprehensive income	-	-	10,089	-	10,089	6,923	17,012
全面收益總額	Total comprehensive income	-	-	10,089	3,793,998	3,804,087	2,226,550	6,030,637
與擁有人進行的交易	Transactions with owners							
非控股股東投入的資本金	Capital contributions from non-controlling shareholders	-	-	-	-	-	2,743,201	2,743,201
投資人投入聯營公司的股本溢價	Share capital premium from invertors for an associate	-	-	11,277	-	11,277	-	11,277
非控股股東減少的資本金	Capital reduction from a non-controlling shareholder	-	-	-	-	-	(550,000)	(550,000)
子公司股權激勵計劃(附註20(b))	Share incentive scheme of a subsidiary (Note 20(b))	-	-	25,957	-	25,957	148,868	174,825
2016年末期股息(附註33)	2016 final dividend (Note 33)	-	(282,900)	-	-	(282,900)	-	(282,900)
子公司股息	Dividends of subsidiaries	-	-	-	-	-	(451,838)	(451,838)
擁有人的投入及分配總額	Total contributions by and distributions to owners	-	(282,900)	37,234	-	(245,666)	1,890,231	1,644,565
子公司所有者權益變動而控股權不變(附註39)	Changes in ownership interests in subsidiaries without change of control (Note 39)	-	-	(12,465)	-	(12,465)	12,465	-
收購子公司(附註34)	Acquisition of subsidiaries (Note 34)	-	-	-	-	-	1,781,937	1,781,937
直接於權益確認與擁有人的交易總額	Total transactions with owners, recognised directly in equity	-	(282,900)	24,769	-	(258,131)	3,684,633	3,426,502
於2017年12月31日的結餘	Balance at 31 December 2017	4,609	546,640	52,586	12,177,171	12,781,006	11,851,538	24,632,544

合併權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2017年12月31日止年度 For the year ended 31 December 2017

		本公司權益持有人應佔						
		Attributable to equity holders of the Company						
		股本	股份溢價	其他儲備	保留盈利	小計	非控股權益	權益總額
		Share	Share	Other	Retained		Non-controlling	Total
		capital	premium	reserves	earnings	Sub-total	interests	equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(附註19)	(附註21)	(附註21)	(附註21)			
		(Note 19)	(Note 21)	(Note 21)	(Note 21)			
於2016年1月1日的結餘	Balance at 1 January 2016	4,609	1,112,440	54,100	6,999,220	8,170,369	5,292,979	13,463,348
全面收益	Comprehensive income							
年度利潤	Profit for the year	-	-	-	1,383,953	1,383,953	1,083,207	2,467,160
其他全面收益	Other comprehensive income	-	-	-	-	-	-	-
全面收益總額	Total comprehensive income	-	-	-	1,383,953	1,383,953	1,083,207	2,467,160
與擁有人進行的交易	Transactions with owners							
非控股權益減少的資本金	Capital reduction from a non-controlling interest	-	-	-	-	-	(281,530)	(281,530)
首次公開發售前股份獎勵計劃 (附註20(a))	Pre-IPO share award scheme (Note 20(a))							
— 僱員服務價值	— value of employee services	-	-	3,479	-	3,479	-	3,479
子公司股份激勵計劃 (附註20(b))	Share incentive scheme of a subsidiary (Note 20(b))	-	-	-	-	-	9,736	9,736
2015年末期股息 (附註33)	2015 final dividend (Note 33)	-	(282,900)	-	-	(282,900)	-	(282,900)
子公司股息	Dividends of a subsidiary	-	-	-	-	-	(59,091)	(59,091)
擁有人的投入及分配總額	Total contributions by and distributions to owners	-	(282,900)	3,479	-	(279,421)	(330,885)	(610,306)
出售子公司	Disposal of subsidiaries	-	-	(3,025)	-	(3,025)	(9,890)	(12,915)
收購一間子公司額外權益	Acquisition of additional interests in a subsidiary	-	-	(36,826)	-	(36,826)	(95,056)	(131,882)
直接於權益確認與擁有人的交易總額	Total transactions with owners, recognised directly in equity	-	(282,900)	(36,372)	-	(319,272)	(435,831)	(755,103)
於2016年12月31日的結餘	Balance at 31 December 2016	4,609	829,540	17,728	8,383,173	9,235,050	5,940,355	15,175,405

第F-24頁至第F-268頁的附註為合併財務報表的一部份。

The notes on pages F-24 to F-268 are an integral part of these consolidated financial statements.

合併現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2017年12月31日止年度 For the year ended 31 December 2017

		截至12月31日止年度		
		Year ended 31 December		
		2017年	2016年	
		2017	2016	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
	附註 Note			
經營活動	Operating activities			
經營活動(所用)/所得現金	Cash (used in)/generated from operations	35	(8,608,225)	8,415,528
已付利息	Interest paid		(2,399,046)	(1,468,642)
已付中國所得稅	PRC income tax paid		(1,806,022)	(907,409)
已付中國土地增值稅	PRC land appreciation tax paid		(765,210)	(464,134)
經營活動(所用)/所得現金淨額	Net cash (used in)/generated from operating activities		(13,578,503)	5,575,343
投資活動	Investing activities			
業務合併，扣除收到的現金	Business combination, net of cash received	34	427,291	493,661
添置投資物業	Additions of investment properties		(4,454,057)	(2,658,992)
添置物業、廠房及設備和 非流動資產預付款項	Additions of property, plant and equipment and prepayments for non-current assets		(703,894)	(569,267)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	35	71,751	3,252
添置無形資產	Additions of intangible assets	8	(16,466)	(30,685)
出售無形資產所得款項	Proceeds from disposal of intangible assets		2	2,943
向非控股權益支付的其他代價	Other consideration paid to non-controlling interest		-	(122,882)
於聯營公司的投資	Investments in associates		(699,485)	(220,000)
於合營企業的投資	Investments in joint ventures		(6,542,588)	(3,896,383)
收購可供出售金融資產	Acquisition of available-for-sale financial assets	11	(641,322)	(100,909)
可供出售金融資產資本金減少	Capital reduction from available-for-sale financial assets	11	3,539	3,420
出售子公司，扣除相關出售現金	Disposal of subsidiaries, net of cash disposed	40	(1,057,371)	1,830,784
已收股息	Dividends received	27	24,664	9,312
已收利息	Interest received	29	176,332	161,227
向關連方/合營企業或聯營公司 其他投資者撥款	Fundings to related parties/other investors of joint ventures or associates		(40,794,093)	(48,924,635)
來自關聯方/合營企業或聯營公司 其他投資者的撥款	Fundings received from related parties/other investors of joint ventures or associates		55,927,024	46,038,589
購買衍生金融工具	Acquisition of derivative financial instruments	12	(50,000)	(60,000)
聯營公司削減資本金	Capital reduction from an associate		-	700
向被投資公司借款	Lending to an investee company		(287,173)	-
收購應收銀行貸款權利	Acquisition of bank loan receivable rights		(1,355,781)	-
收購子公司所付按金	Deposits for acquisition of subsidiaries		(1,055,097)	-
投資活動所用現金淨額	Net cash used in investing activities		(1,026,724)	(8,039,865)

合併現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2017年12月31日止年度 For the year ended 31 December 2017

		截至12月31日止年度	
		Year ended 31 December	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註 Note		
融資活動	Financing activities		
借款所得款項	Proceeds from borrowings	41,364,083	18,825,106
償還借款	Repayments of borrowings	(17,539,840)	(12,168,325)
與融資活動相關的 受限制現金(增加)/減少	(Increase)/decrease in restricted cash relating to financing activities	18 (2,438,671)	563,976
向本公司權益持有人支付股息	Dividends paid to equity holders of the Company	33 (282,900)	–
向非控股權益支付股息	Dividends paid to non-controlling interests	(451,838)	(59,091)
非控股權益投入的資本金	Capital contribution from non-controlling interests	2,743,201	–
非控股權益減少的資本金	Capital reduction from a non-controlling interest	39 (550,000)	(290,530)
來自子公司非控股權益的撥款	Fundings from non-controlling interests of subsidiaries	770,019	334,050
償還子公司非控股權益的撥款	Repayment of advances from non-controlling interests of subsidiaries	(1,047,705)	(332,291)
A股公司限制性股份激勵計劃 的參與者所繳款項	Amounts received from participants of the A share company's restricted share incentive scheme	20(b) –	265,650
回購A股公司限制性股份激勵計劃	Buy-back of the A share company's restricted share incentive scheme	20(b) (10,677)	–
於物業項目的潛在投資所得金額	Amounts received for potential investments in property projects	845,177	743,058
融資活動所得現金淨額	Net cash generated from financing activities	23,400,849	7,881,603
現金和現金等價物增加淨額	Net increase in cash and cash equivalents	8,795,622	5,417,081
年初的現金和現金等價物	Cash and cash equivalents at beginning of the year	11,905,339	6,478,861
現金和現金等價物匯兌 (虧損)/收益	Exchange (loss)/gain on cash and cash equivalents	29 (158,285)	9,397
年末的現金和現金等價物	Cash and cash equivalents at end of the year	20,542,676	11,905,339

第F-24頁至第F-268頁的附註為合併財務報表的一部份。

The notes on pages F-24 to F-268 are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

1 一般資料

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

本公司及其子公司（統稱「本集團」）主要在中華人民共和國（「中國」）從事物業發展及物業投資業務。本公司的母公司為富域香港投資有限公司（「富域香港」），本公司的最終控股公司為First Priority Group Limited，兩家公司均於英屬處女群島註冊成立。本集團最終控股方為王振華先生（「王先生」或「控股股東」）。

為籌備本公司股份首次在香港聯合交易所有限公司（「聯交所」）主板上市，本集團進行重組（「重組」），據此，本公司成為組成本集團各子公司之控股公司。重組之詳情載於本公司日期為2012年11月19日之招股章程。

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

除另有指明外，合併財務報表以人民幣千元（「人民幣千元」）為單位呈列。

本公司董事會（「董事會」）於2018年3月14日批准及授權刊發此等載於第F-16頁至第F-268頁的合併財務報表。

1 GENERAL INFORMATION

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

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

To prepare for the initial listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Group has undertaken a reorganisation (the "Reorganisation") pursuant to which the Company became the holding company of the subsidiaries comprising the Group. Details of the Reorganisation are set out in the prospectus of the Company dated 19 November 2012.

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

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

These consolidated financial statements set out on pages F-16 to F-268 have been approved and authorized for issue by the board of directors (the "Board") of the Company on 14 March 2018.

2 重大會計政策概要

本附註載列編製該等合併財務報表所採用之主要會計政策。除另有說明者外，此等政策於所呈列的所有年度貫徹應用。合併財務報表乃為本集團（由新城發展控股有限公司及其子公司組成）編製。

2.1 編製基準

(i) 遵守香港財務報告準則及香港公司條例

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

(ii) 歷史成本慣例

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

(iii) 本集團所採納的新訂及經修訂準則

本集團已於2017年1月1日開始的年度報告期首次應用以下準則及修訂：

- 就未變現虧損確認遞延稅項資產 – 香港會計準則第12號（修訂本）；及
- 披露計劃 – 香港會計準則第7號（修訂本）。

採納該等修訂並未對於過往期間確認的金額造成任何重大影響。大部分修訂亦將不會對本期間產生影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the group consisting of Future Land Development Holdings Limited and its subsidiaries.

2.1 Basis of preparation

(i) Compliance with HKFRS and HKCO

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

(ii) Historical cost convention

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

(iii) New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2017:

- Recognition of Deferred Tax Assets for Unrealised Losses – Amendments to HKAS 12; and
- Disclosure initiative – amendments to HKAS 7.

The adoption of these amendments did not have any significant impact on the amounts recognised in prior periods. Most of the amendments will also not affect the current periods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

2 重大會計政策概要 (續)

2.1 編製基準 (續)

(iv) 尚未採納的新訂準則及詮釋

以下為於2017年12月31日報告期並無強制應用且本集團並無提早採納的已頒佈新訂準則及詮釋：

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

(iv) *New standards and interpretations not yet adopted*

The following new standards and interpretations have been published that are not mandatory for 31 December 2017 reporting periods and have not been early adopted by the Group:

準則／修訂		於以下日期或之後開始的年度期間生效 Effective for annual periods beginning on or after	附註 Note
Standards/Amendments			
香港會計準則第40號 (修訂本)	投資物業轉撥	2018年1月1日	
HKAS 40 (Amendments)	Transfers of investment property	1 January 2018	
香港(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	2018年1月1日	
HK(IFRIC) 22	Foreign Currency Transactions and Advance Consideration	1 January 2018	
香港財務報告準則第15號	來自客戶合約收入	2018年1月1日	(b)
HKFRS 15	Revenue from Contracts with Customers	1 January 2018	(b)
香港財務報告準則第9號	金融工具	2018年1月1日	(a)
HKFRS 9	Financial Instruments	1 January 2018	(a)
香港財務報告準則第4號 (修訂本)	與香港財務報告準則第4號保險合約 一併應用香港財務報告準則第9號金融工具	2018年1月1日或於實體首次應用香港財務報告準則第9號時	
HKFRS 4 (Amendments)	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts	1 January 2018 or when the entity first applies HKFRS 9	
香港財務報告準則第2號 (修訂本)	以股份為基礎付款交易的分類及計量	2018年1月1日	
HKFRS 2 (Amendments)	Classification and Measurement of Share-based Payment Transactions	1 January 2018	
年度改進	香港財務報告準則之年度改進 (2014年至2016年週期)	2018年1月1日	
Annual Improvements	Annual Improvements to HKFRSs 2014-2016 Cycle	1 January 2018	
香港財務報告準則第10號 及香港會計準則第28號 (修訂本)	投資者及其聯營公司或合營企業出售或 注入資產	待釐定	
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined	
香港財務報告準則第16號	租賃	2019年1月1日	(c)
HKFRS 16	Leases	1 January 2019	(c)
香港(國際財務報告詮釋委員會)詮釋第23號	所得稅項處理的不確定性	2019年1月1日	
HK(IFRIC) 23	Uncertainty over Income Tax Treatments	1 January 2019	
香港財務報告準則第17號	保險合約	2021年1月1日	
HKFRS 17	Insurance Contracts	1 January 2021	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

2 重大會計政策概要 (續)

2.1 編製基準 (續)

(iv) 尚未採納的新訂準則及詮釋 (續)

本集團對該等新訂準則及詮釋的影響評估載列如下：

- (a) 香港財務報告準則第9號釐清金融資產及金融負債的分類、計量及終止確認，引入對沖會計新規則及金融資產的新減值模式。

儘管本集團尚未進行詳細評估，但本集團大部分可供出售金融資產似乎符合分類為按公允價值計入其他全面收入的條件，因此該等資產的會計處理將無變動。本集團大部分現時按攤銷成本計量的金融資產將符合根據香港財務報告準則第9號按攤銷成本分類的金融資產的條件。

由於新規定僅影響指定按公允價值計入損益的金融負債的會計處理，而本集團並不持有任何該等負債，因此，本集團金融負債的會計處理將不會受影響。終止確認的規則已由香港會計準則第39號金融工具：確認及計量轉移且並無變動。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

(iv) *New standards and interpretations not yet adopted* (Cont'd)

The Group's assessment of the impact of these new standards and interpretations is set out below:

- (a) HKFRS 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

While the Group has yet to undertake a detailed assessment, the majority of the Group's available-for-sale (AFS) financial assets would appear to satisfy the conditions for classification as at fair value through other comprehensive income (FVOCI) and hence there will be no change to the accounting for these assets. And the majority of the Group's financial assets currently measured at amortised cost would meet the conditions for classification at amortised cost under HKFRS9.

There will be no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. The derecognition rules have been transferred from HKAS 39 *Financial Instruments: Recognition and Measurement* and have not been changed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

2 重大會計政策概要 (續)

2.1 編製基準 (續)

(iv) 尚未採納的新訂準則及詮釋
(續)

新減值模式要求以預期信用虧損，而非香港會計準則第39號下僅以已產生的信用虧損確認減值撥備。該規定適用於按攤銷成本分類的金融資產、按公允價值計入其他全面收入的債務工具、香港財務報告準則第15號來自客戶合約收入下的合約資產、應收租賃款項、貸款承擔及若干財務擔保合約。儘管本集團尚未作出詳細評估，香港財務報告準則第9號引入的新模式將較香港會計準則第39號的現時產生虧損模式整體提早確認虧損。

新訂準則亦引入延伸的披露要求及呈列方式變動。該等要求及變動預期將改變本集團有關其金融工具披露的性質及程度（尤其是於採納新準則的年度）。

- (b) 香港財務報告準則第15號將取代香港會計準則第18號（涵蓋貨品及服務合約）及香港會計準則第11號（涵蓋建築合約及相關文獻）。新訂準則乃基於貨品或服務控制權轉移至客戶時確認收入的原則。該準則允許在採納時採用全面追溯法或修改追溯法。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

(iv) *New standards and interpretations not yet adopted* (Cont'd)

The new impairment model requires the recognition of impairment provisions based on expected credit losses (ECL) rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost, debt instruments measured at FVOCI, contract assets under HKFRS 15 Revenue from Contracts with Customers, lease receivables, loan commitments and certain financial guarantee contracts. While the Group has not yet undertaken a detailed assessment, the new model introduced by HKFRS 9 will generally result in earlier recognition of losses compared to the current incurred loss model of HKAS 39.

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosures about its financial instruments particularly in the year of the adoption of the new standard.

- (b) HKFRS 15 will replace HKAS 18 which covers contracts for goods and services and HKAS 11 which covers construction contracts and the related literature. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The standard permits either a full retrospective or a modified retrospective approach for the adoption.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

2 重大會計政策概要 (續)

2.1 編製基準 (續)

(iv) 尚未採納的新訂準則及詮釋
(續)

管理層目前正在評估應用新訂準則對本集團財務報表的影響並已識別以下可能受到影響的方面：

- 合約資產與負債的呈列－重新分類 將於2018年1月1日進行，以符合香港財務報告準則第15號所用的術語。預售物業墊款將呈列為合約負債。
- 銷售物業收入的會計處理－現時，銷售物業的收入於物業的風險及回報轉讓至買方，即有關物業根據出售協議竣工後並將物業交付買方，且能合理確保收取有關應收款項時，方予確認。根據香港財務報告準則第15號，就本集團因合約原因不可作其他用途的物業，且倘本集團有強制執行權就累計至今已完成的履約部分向客戶收取付款，則本集團將按計量進度的輸入法隨達成履約責任的時間而確認收入。倘合約存在重大融資成分，交易價格及銷售物業的收入金額將進行調整。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

(iv) *New standards and interpretations not yet adopted* (Cont'd)

Management is currently assessing the effects of applying the new standard on the Group's financial statements and has identified the following areas that are likely to be affected:

- Presentation of contract assets and liabilities – Reclassifications shall be made as at 1 January 2018 to be consistent with the terminology used under HKFRS 15. Advances from pre-sale of properties are to be presented as contract liabilities.
- Accounting for revenue from sales of properties – Currently, revenue from sales of properties is recognised when the risk and rewards of the properties are transferred to the purchasers, which is when the construction of relevant properties has been completed and the properties have been delivered to the purchasers pursuant to the sales agreement and collectability of related receivables is reasonably assured. Under HKFRS 15, for properties that have no alternative use to the Group due to contractual reasons and when the Group has an enforceable right to payment from the customers for performance completed to date, the Group would recognise revenue as the performance obligation is satisfied over time in accordance with the input method for measuring progress. The transaction price and the amount of revenue from sales of properties will be adjusted when significant financing component exists in that contract.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.1 編製基準 (續)

(iv) 尚未採納的新訂準則及詮釋
(續)

- 獲得合約產生的成本的會計處理 – 在採納香港財務報告準則第15號後，為獲得合約而直接產生的印花稅、銷售佣金及其他成本如果預計可收回，則作為合約資產資本化。

本集團正在評估香港財務報告準則第15號的影響。儘管本集團現階段尚未能提供量化資料，根據初步評估，於2018年1月1日採納香港財務報告準則第15號後，該準則可能對本集團的財務狀況及經營業績產生一定影響。

- (c) 香港財務報告準則第16號闡述租賃的定義、租賃的確認及計量，並制訂向財務報表使用者報告有關承租人及出租人的租賃活動的有用資料的準則。香港財務報告準則第16號引致的重大變動為大部分經營租賃須於承租人的資產負債表列賬。出租人的會計處理將不會有重大變動。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

(iv) *New standards and interpretations not yet adopted* (Cont'd)

- Accounting for costs incurred to obtain a contract – Following the adoption of HKFRS 15, stamp duty, sales commissions and other costs directly attributable to obtaining a contract, if recoverable, will be capitalised as contract assets.

The Group is in the process of making an assessment on the impact of HKFRS 15. While the Group is not yet in a position to provide quantified information at this stage, based on the preliminary assessment, it may have some impact on the Group's financial position and result of operation upon adoption HKFRS 15 on 1 January 2018.

- (c) HKFRS 16 addresses the definition of a lease, recognition and measurement of leases and establishes principles for reporting useful information to users of financial statements about the leasing activities of both lessees and lessors. A key change arising from HKFRS 16 is that most operating leases will be accounted for on balance sheet for lessees. The accounting for lessors will not significantly change.

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2 重大會計政策概要 (續)

2.1 編製基準 (續)

(iv) 尚未採納的新訂準則及詮釋
(續)

本集團為多項物業及辦公樓的承租人，現時以香港會計準則第17號項下的經營租賃列賬。香港財務報告準則第16號為租賃的會計處理提供新規定，且於未來將不再允許承租人於合併財務狀況表以外確認若干租賃。而所有非流動租賃必須以資產（就使用權而言）及金融負債（就付款責任而言）的形式確認。因此，各項租賃將納入本集團的合併財務狀況表。少於十二個月的短期租賃及低值資產的租賃獲豁免申報責任。因此，新訂準則將導致合併財務狀況表中的使用權資產增加及付款責任負債增加。因此，於利潤表中，相同情況下的經營租賃開支將會減少，而折舊及攤銷以及利息開支將會增加。

本集團預期，於2019年1月1日採納香港財務報告準則第16號後，若干使用權資產及付款責任負債將於本集團的合併財務狀況表確認。然而，由於使用權資產攤銷及付款責任負債解除的影響與根據現時採用的準則確認的經營租賃開支將不會有重大差異，因此預期採納該準則將不會對本集團的財務表現造成重大影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

(iv) *New standards and interpretations not yet adopted* (Cont'd)

The Group is a lessee of various offices and buildings, which are currently accounted for as operating leases under HKAS 17. HKFRS 16 provides new provisions for the accounting treatment of leases and will in future no longer allow lessees to recognise certain leases outside the consolidated statement of financial position. Instead, all non-current leases must be recognised in the form of an asset (for the right of use) and a financial liability (for the payment obligation). Thus, each lease will be mapped in the Group's consolidated statement of financial position. Short-term leases of less than twelve months and leases of low-value assets are exempted from the reporting obligation. The new standard will therefore result in an increase in right of use assets and an increase in payment obligation liabilities in the consolidated statement of financial position. In the statement of income, as a result, the operating lease expense under otherwise identical circumstances will decrease, while depreciation and amortisation and the interest expense will increase.

The Group expects that certain right of use assets and payment obligation liabilities will be recognised in the Group's consolidated statement of financial position upon adoption HKFRS 16 on 1 January 2019. However, it is not expected to result in a significant impact on the Group's financial performance, as the impact of amortisation of right of use assets and unwinding of payment obligation liabilities will not be significantly different from the operating lease expense that would have been recognised under the current standard.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

2 重大會計政策概要 (續)

2.1 編製基準 (續)

(iv) 尚未採納的新訂準則及詮釋 (續)

概無其他尚未生效且預期將對本集團的財務狀況及經營業績造成重大影響的準則。

2.2 合併原則及權益會計處理

(i) 子公司

子公司指本集團有權控制的所有實體 (包括結構化實體)。當本集團因參與一間實體之業務而可或有權獲得可變回報且有能力憑藉其對該實體行使權力而影響該等回報時，則視為本集團控制該實體。子公司於控制權轉移至本集團之日起全面合併入賬。子公司自控制權終止當日起終止合併入賬。

本集團採用收購會計法將業務合併入賬 (參見附註2.3)。

集團內公司間交易、結餘及因集團內公司間交易而產生之未變現利得會予以對銷。未變現虧損亦予以對銷，除非該交易顯示已轉讓資產減值的證據。子公司的會計政策已按需要作出改動，以確保與本集團所採納者相符。

子公司的業績及權益中的非控股權益分別於合併財務狀況表、合併利潤表、合併全面收益表及合併權益變動表中單獨列示。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

(iv) *New standards and interpretations not yet adopted* (Cont'd)

There are no other standards that are not yet effective and that would be expected to result in any significant impact on the Group's financial position and result of operation.

2.2 Principles of consolidation and equity accounting

(i) *Subsidiaries*

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to note 2.3).

Intercompany transactions, balances, and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of financial position, consolidated statement of income, consolidated statement of comprehensive income and consolidated statement of changes in equity respectively.

2 重大會計政策概要 (續)

2.2 合併原則及權益會計處理 (續)

(ii) 聯營公司

聯營公司指本集團對其有重大影響但無控制權或共同控制權的所有實體。於一般情況下，本集團持有介乎20%至50%的投票權。於初步按成本確認後，於聯營公司的投資乃以權益法入賬（見下文(iv)）。

(iii) 合營安排

根據香港財務報告準則第11號共同安排，於共同安排之投資分類為合營業務或合營企業，有關分類視乎每個投資者的合約權益和義務（而非共同安排的法律結構）而定。本集團已評估其共同安排的性質並將其釐定為合營企業。

於初步按成本在合併資產負債表確認後，合營企業權益使用權益法入賬（見下文(iv)）。

(iv) 權益會計法

根據權益會計法，投資初步按成本確認，其後進行調整以於損益確認本集團應佔被投資方收購後利潤或虧損並於其他全面收益確認本集團應佔被投資方其他全面收益的變動。已收或應收聯營公司及合營企業的股息確認為投資賬面值扣減。

本集團應佔權益入賬投資的虧損等於或超過其於該實體的權益（包括任何其他無抵押長期應收款項）時，本集團不會確認進一步虧損，除非已代表另一實體承擔責任或作出付款。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Principles of consolidation and equity accounting (Cont'd)

(ii) Associates

Associates or associated companies are all entities over which the Group has significant influence but not control or joint control, This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

(iii) Joint arrangements

Under HKFRS 11 *Joint Arrangements* investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The group has assessed the nature of its joint arrangements and determined them to be joint ventures.

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

(iv) Equity accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit or loss, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

2 重大會計政策概要 (續)

2.2 合併原則及權益會計處理 (續)

(iv) 權益會計法 (續)

本集團與其聯營公司及合營企業之間交易的未變現收益按本集團於該等實體的權益予以對銷。未變現虧損亦會予以對銷，除非該交易顯示已轉讓資產減值的證據。權益入賬被投資方的會計政策已於必要時作出調整，以確保與本集團所採納會計政策一致。

權益入賬投資的賬面金額根據附註2.11所述政策進行減值測試。

(v) 所有權權益變動

本集團將不導致喪失控制權的非控股權益交易視作與本集團權益擁有人的交易。擁有權權益變動導致控股與非控股權益賬面值的調整，以反映其於子公司的相關權益。非控股權益調整數額與任何已付或已收代價之間的任何差額於本公司擁有人應佔權益中的獨立儲備內確認。

當本集團因失去控制權、共同控制權或重大影響力而停止綜合入賬或按權益入賬一項投資時，於實體的任何保留權益重新按公允價值計量，而賬面值變動於損益確認。就其後入賬列作聯營公司、合營企業或金融資產的保留權益而言，該公允價值為初始賬面值。此外，先前於其他全面收益就該實體確認的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。這意味著先前於其他全面收益確認的金額重新分類至損益或轉撥至適用香港財務報告準則所指明／許可的另一權益類別內。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Principles of consolidation and equity accounting (Cont'd)

(iv) Equity accounting (Cont'd)

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.11.

(v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

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2 重大會計政策概要 (續)

2.2 合併原則及權益會計處理 (續)

(v) 所有權權益變動 (續)

倘於一間合營企業或聯營公司的擁有權權益減少但保留共同控制權或重大影響力，則先前於其他全面收益確認的金額僅有一定比例份額重新分類至損益（如適用）。

2.3 業務合併

本集團採用收購會計法將所有業務合併入賬，不論是否已收購股本工具或其他資產。收購一間子公司轉讓的代價包括：

- 所轉讓資產的公允價值
- 被收購業務之前擁有人所產生的負債
- 本集團已發行股本權益
- 或然代價安排所產生任何資產或負債的公允價值，及
- 子公司任何先前存在的股本權益的公允價值。

在業務合併中所收購的可識別資產以及所承擔的負債及或然負債，首先以其於收購日期的公允價值計量（少數例外情況除外）。本集團以逐項收購基準，按公允價值或按非控股權益所佔被收購實體可識別資產淨值的比例確認於被收購實體的任何非控股權益。

收購相關成本於產生時列為開支。

- 所轉讓代價、
- 被收購實體的任何非控股權益金額、及

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Principles of consolidation and equity accounting (Cont'd)

(v) Changes in ownership interests (Cont'd)

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2.3 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and

2 重大會計政策概要 (續)

2.3 業務合併 (續)

- 於被收購實體先前的任何股本權益於收購日期的公允價值

超出所收購可識別資產淨值的公允價值時，其差額以商譽列賬。倘該等款項低於所收購業務的可識別資產淨值的公允價值，則差額將直接於損益中確認為議價購買。

或然代價分類為權益或金融負債。分類為金融負債的金額其後將重新按公允價值計量，而公允價值變動於損益中確認。

倘業務合併分階段進行，則收購方先前持有的被收購方股本權益於收購日期的賬面值於收購日期重新按公允價值計量。任何因該項重新計量產生的收益或虧損於損益中確認。

2.4 獨立財務報表

於子公司之投資乃以成本扣除減值入賬。成本亦包括與投資直接相關的應佔成本。子公司之業績按已收及應收股息計入公司之賬內。

當收到於子公司的股息時，而該股息超過子公司在宣派股息期間之全面收益總額，或在獨立財務報表之投資賬面值超過被投資方淨資產（包括商譽）在合併財務報表之賬面值時，則必須對有關投資進行減值測試。

2.5 分部報告

經營分部乃以與提交予主要經營決策者的內部報告一致的方式呈報。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.3 Business combinations (Cont'd)

- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

2.4 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

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2 重大會計政策概要 (續)

2.5 分部報告 (續)

本集團董事會已委任戰略決策委員會，其負責評估本集團財務業績及狀況並作出戰略性決策。決策委員會已被確定為主要經營決策者，由行政總裁、首席財務官及企業規劃經理組成。

2.6 外幣換算

(i) 功能及呈列貨幣

本集團的各實體財務報表所列的項目，均以該實體經營所在主要經濟環境所使用的貨幣（「功能貨幣」）計量。由於本集團的大部份資產及營運位於中國，故其財務報表以人民幣呈列，人民幣乃本公司的功能貨幣及本集團的呈列貨幣。

(ii) 交易及結餘

外幣交易均按交易當日的現行匯率換算為功能貨幣。因上述交易結算及按年底匯率兌換以外幣計值的貨幣資產及負債而產生的匯兌盈虧，一般均於損益確認。倘彼等與合資格現金流量對沖及合資格投資淨額對沖有關或歸因於海外業務投資淨額的一部分，則彼等於權益中遞延。

與借款和現金和現金等價物有關的匯兌收益及虧損在利潤表內的「融資收入或成本」項下呈列。所有其他匯兌收益及虧損在利潤表內的「其他收益或虧損－淨額」項下呈列。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.5 Segment reporting (Cont'd)

The board of the Company has appointed a strategic steering committee which assesses the financial performance and position of the group, and makes strategic decisions. The steering committee, which has been identified as being the chief operating decision maker, consists of the chief executive officer, the chief financial officer and the manager for corporate planning.

2.6 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). Since the majority of the assets and operations of the Group are located in the PRC, the financial statements are presented in RMB, which is the functional currency of the Company and the presentation currency of the Group.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of income within 'other gains or losses – net'.

2 重大會計政策概要 (續)

2.6 外幣換算 (續)

(ii) 交易及結餘 (續)

按公允價值計量並以外幣計值之非貨幣項目使用釐定公允價值當日之匯率換算。按公允價值列賬之資產及負債的匯兌差額呈報為公允價值損益之一部分。例如，按公允價值計入損益之權益等非貨幣資產及負債之匯兌差額於損益內確認為公允價值損益其中部分，分類為可供出售金融資產之權益等非貨幣資產之匯兌差額於其他全面收益中確認。

(iii) 集團公司

倘本集團的海外業務(全部均非採用嚴重通脹經濟體系的貨幣)的功能貨幣有別於呈列貨幣，則其業績及財務狀況會按下列方法換算為呈列貨幣：

- (a) 現時集團實體的每份財務狀況表內的資產與負債按該財務狀況表結算日的收市匯率換算；
- (b) 現時集團實體的每份利潤表及全面收益表內的收入及開支按平均匯率換算；及
- (c) 所產生的所有兌換差額乃於其他全面收益內確認及計算，並於權益項目下累積。

於編製合併賬目時，換算海外實體任何投資淨額以及換算被指定為此等投資的對沖項目的借款及其他金融工具均於其他全面收益確認。當出售海外業務或償還構成該投資淨額部分的任何借款，相關的匯兌差額於損益賬重新歸類為出售的部分收益或虧損。

收購境外主體產生的商譽及公允價值調整視為該海外業務的資產和負債，並按期末匯率換算。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.6 Foreign currency translation (Cont'd)

(ii) Transactions and balances (Cont'd)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as available-for-sale financial assets are recognised in other comprehensive income.

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each statement of financial position of the Group entities are translated at the closing date of that statement of financial position;
- (b) income and expenses for each statement of income and statement of comprehensive income of the Group entities are translated at average exchange rate; and
- (c) all resulting exchange differences are recognised in other comprehensive income and accumulated as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2 重大會計政策概要 (續)

2.7 物業、廠房及設備

物業、廠房和設備按歷史成本減累計折舊及任何減值虧損入賬。資產的初始成本包括購入價及令該資產處於所擬運作狀況及地點之任何直接應佔成本。

當與項目有關的未來經濟利益可能流入本集團，而該項目的成本能夠可靠地計量時，則會將該項目其後產生的成本計入該項資產的賬面值內或確認為獨立資產（如適當）。其他所有維修及保養成本乃於其產生的會計期間內自合併利潤表扣除。

折舊按直線法計算，以於其估計可使用年期內，或倘為租賃物業裝修則於以下較短期內分配其成本或重估金額（扣除其剩餘價值）：

— 樓宇	30年
— 運輸設備	3-10/20年
— 傢俬、裝置及設備	3-10年
— 租賃物業裝修	3-5年

資產殘值及可使用年期均會於各報告期末時被檢討，並在適當情況下作出調整。

倘資產賬面值高於其估計可收回金額時，該項資產的賬面值將即時撇減至其可收回金額。

出售盈虧乃透過比較所得款項與賬面值而釐定，並於損益內列賬。根據集團政策，當出售重估資產時，有關資產於其他儲備有關的金額一律撥入保留盈利。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.7 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any impairment losses. The initial cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the consolidated statement of income during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term as follows:

– Buildings	30 years
– Transport equipment	3-10/20 years
– Furniture, fittings and equipment	3-10 years
– Leasehold improvements	3-5 years

The assets' residual value and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is group policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

2 重大會計政策概要 (續)

2.8 投資物業

持作長期租金收入或資本增值或兩者兼備且並非本集團所佔用的物業分類為投資物業。投資物業也包括正在建造或開發供未來作投資物業使用之物業。

投資物業包括根據經營租賃持有的土地及本集團擁有的樓宇。根據經營租賃持有的土地如能符合投資物業餘下的定義，則分類為投資物業並入賬。在此情況下，經營租賃視為融資租賃入賬。

投資物業初始按其成本計量，包括相關的交易成本及相關的（如適用）借貸成本。於初始確認後，投資物業按公允價值列賬。公允價值變動於合併利潤表確認及單獨呈列。

公允價值是根據活躍市價並經（如必要）就特定資產之性質、位置或狀況之任何差異作出調整而釐定。倘無法獲得該等資料，則本集團會使用可替代估值法，如較不活躍市場的近期價格或經折現現金流量預測。這些估值乃於各結算日由外部估值師實施。

倘公允價值能可靠計量，建設中物業按公允價值計量。倘無法可靠地釐定公允價值，則建設中投資物業於公允價值可以釐定或工程竣工前（以較早者為準）將以成本計量。此物業於該日的公允價值與當時賬面值之間的任何差額均在合併利潤表中確認。重新發展以持續作投資物業用途的投資物業，或市場活躍度降低的投資物業將繼續以公允價值計量。

其後支出只有在與該支出有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才撥入在資產的賬面值中。其他所有維修及保養成本於產生時支銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.8 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Investment property comprises land held under operating leases and buildings owned by the Group. Land held under operating leases are classified and accounted for as investment property when the rest of the definition of investment property is met. In this case, the operating lease is accounted for as if it were a finance lease.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment property is carried at fair value. Changes in fair value are recognised and presented separately in the consolidated statement of income.

Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are performed at balance sheet date by external valuers.

Property under construction is measured at fair value if the fair value is considered to be reliably measurable. If the fair value cannot be reliably determined, the investment property under construction will be measured at cost until such time as fair value can be determined or construction is completed, whichever is earlier. Any difference between the fair value of the property at that date and its then carrying amount shall be recognised in the consolidated statement of income. Investment property that is being redeveloped for continuing use as investment property, or for which the market has become less active, continues to be measured at fair value.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

2 重大會計政策概要 (續)

2.8 投資物業 (續)

當與另一方就完工待售物業訂立經營租賃合約及租賃開始時，物業轉撥至投資物業。於轉撥日期的物業公允價值與其當時賬面值的差額於利潤表中確認為其他收益。

2.9 商譽

商譽按附註2.11所述計量。商譽不予攤銷，惟每年進行減值測試，或當有事件出現或情況變動顯示可能出現減值時進行更頻密減值測試，並按成本減去累計減值虧損列示。出售實體的收益及虧損包括與出售實體有關的商譽賬面值。

商譽會被分配至現金產生單位以進行減值測試。有關分配乃對預期將從商譽產生的業務合併中獲益的現金產生單位或現金產生單位組別作出。現金產生單位或現金產生單位組別乃就內部管理目的而於監察商譽的最低層次（即經營分部（附註5））確認。

2.10 無形資產

(i) 商標

本集團商標乃按歷史成本法列賬的單獨購入商標。商標有特定使用年限並按成本減累計攤銷及減值虧損列賬。

(ii) 電腦軟件

本集團的電腦軟件包括按購入及使用該特定軟件所產生的成本作資本化處理的購入電腦軟件。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.8 Investment properties (Cont'd)

When an operating lease contract is entered into with another party on a property originally held for sale and upon the commencement of the lease, the property is transferred to investment property. The difference between the fair value of the property at the date of transfer and its then carrying amount is recognised as other gain in the statement of income.

2.9 Goodwill

Goodwill is measured as described in note 2.11. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments (Note 5).

2.10 Intangible assets

(i) Trademarks

Trademarks of the Group are separately acquired trademarks which are shown at historical cost. They have a finite useful life and are carried at cost less accumulated amortisation and impairment losses.

(ii) Computer software

Computer software of the Group comprises acquired computer software which is capitalised on the basis of the costs incurred to acquire and bring to use the specific software.

2 重大會計政策概要 (續)

2.10 無形資產 (續)

(iii) 攤銷方法及年期

本集團於以下期間採用直線法攤銷具有有限使用期的無形資產：

- 商標 10年
- 電腦軟件 5年

2.11 非金融資產的減值

商譽無需攤銷，但每年須就減值進行測試，或倘有事件或情況變動顯示其可能出現減值時則會更頻密地作減值測試。其他資產須於任何事件出現或情況改變顯示賬面值可能無法收回時進行減值測試。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額以資產的公允價值扣除銷售成本或使用價值兩者之間較高者為準。於評估減值時，資產按獨立可辨認現金流入（大致獨立於其他資產或資產組合的現金流入）（現金產出單元）的最低層次組合。除商譽外，非金融資產如出現減值，則會於每個報告期末檢討可否撥回減值。

2.12 完工待售或在建銷售物業

完工待售或在建銷售物業按成本及可變現淨值兩者的較低者列賬於流動資產。完工待售或在建銷售物業成本包括土地租賃成本、建造支出、資本化借款成本及於發展期間產生的其他直接成本。持有的物業成本按其未售出之物業成本按獲比例分配之該發展項目之全部發展成本計量。可變現淨值為管理層根據現行市況釐定之在通常業務過程中的估計銷售價，減預計至竣工需產生的其他成本及銷售時需產生的營銷成本。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.10 Intangible assets (Cont'd)

(iii) Amortisation methods and periods

The group amortises intangible assets with a limited useful life using the straight-line method over the following periods:

- Trademarks 10 years
- Computer software 5 years

2.11 Impairment of non-financial assets

Goodwill is not subject to amortisation and is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.12 Properties held or under development for sale

Properties held or under development for sale are included in current assets at the lower of cost and net realisable value. The costs of properties held or under development consist of costs of leasehold land, construction expenditure, capitalised borrowing costs and other direct costs incurred during the development period. The costs of properties held are determined by apportionment of the total development costs for that development project attributable to the unsold properties. Net realisable value is based on estimated selling price in the ordinary course of business as determined by management with reference to the prevailing market conditions, less further costs expected to be incurred to completion and selling and marketing costs.

2 重大會計政策概要 (續)

2.13 土地使用權

中國的所有土地均為國有且無單獨的土地所有權。本集團收購土地使用權從而進行物業開發。用於開發供出售的土地使用權作為存貨，並按成本值與可變現淨值兩者的較低者列賬，其中屬於正常營運週期內的土地使用權分類為流動資產並計入完工待售或在建銷售物業，而屬於正常營運週期以外的土地使用權分類為非流動資產。屬於投資物業的土地使用權分類為投資物業（附註2.8）。

自用的土地使用權列入土地使用權，以直線法於租期內攤銷。

2.14 投資及其他金融資產

2.14.1 分類

本集團將金融資產分為以下類別：

- 按公允價值計量並計入損益的金融資產，
- 貸款及應收款，
- 可供出售金融資產。

分類視乎收購金融資產之目的而定。管理層於初始確認金融資產時決定其分類。

(i) 按公允價值計量並計入損益的金融資產

倘收購金融資產主要旨在於短期內出售（即持作買賣的金融資產），本集團即歸類該等資產為本集團按公允價值計入損益的金融資產。倘該等資產預期於報告期末起12個月內結算，則分類為流動資產，否則一概分類為非流動資產。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.13 Land use rights

All land in the PRC is stated-owned or collectively-owned and no individual ownership right exists. Land use rights are acquired by the Group for development of properties. Land use rights held for development for sale are inventories and measured at lower of cost and net realisable value, of which those within normal operating cycle are classified as current assets and included in properties held or under development for sale, while those out of the normal operating cycle are classified as non-current assets. Land use rights fall within investment properties are classified as investment properties (Note 2.8).

Land use rights for self-use are recorded under land use rights, which are amortised over the period of the lease using the straight-line method.

2.14 Investments and other financial assets

2.14.1 Classification

The Group classifies its financial assets in the following categories:

- financial assets at fair value through profit or loss,
- loans and receivables,
- available-for-sale financial assets.

The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition

(i) *Financial assets at fair value through profit or loss*

The Group classifies financial assets at fair value through profit or loss if they are acquired principally for the purpose of selling in the short term, ie are held for trading. They are presented as current assets if they are expected to be sold within 12 months after the end of the reporting period; otherwise they are presented as non-current assets.

2 重大會計政策概要 (續)

2.14 投資及其他金融資產 (續)

2.14.1 分類 (續)

(ii) 貸款及應收款項

貸款及應收款項為附帶固定或可釐定付款的非衍生性質金融資產，而其在活躍市場並無報價。倘該等款項預計在一年或更短時間內收回，則其分類為流動資產。否則則呈列為非流動資產。本集團的貸款及應收款項包括「貿易和其他應收款項」及「現金和現金等價物」。

(iii) 可供出售金融資產

倘若投資沒有固定之到期日以及固定或可釐定付款而管理層有意中長期持有投資，則投資指定為可供出售。並無分類至任何其他類別的金融資產（按公允價值計量並計入損益的金融資產、貸款及應收款項或持有至到期的投資）亦包含在可供出售類別內。

除金融資產到期，或管理層有意於報告期末12個月內出售金融資產外，金融資產呈列為非流動資產。

2.14.2 確認及終止確認

正常買賣金融資產在交易日（本集團承諾買賣該資產的日期）確認。當從金融資產收取現金流量的權利已屆滿或已轉讓，且本集團已實質上將擁有權的所有風險和回報轉讓時，即中止確認金融資產。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.14 Investments and other financial assets (Cont'd)

2.14.1 Classification (Cont'd)

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. If collection of the amounts is expected in one year or less they are classified as current assets. If not, they are presented as non-current assets. The group's loans and receivables comprise of trade and other receivables and cash and cash equivalents.

(iii) Available-for-sale financial assets

Investments are designated as available-for-sale financial assets if they do not have fixed maturities and fixed or determinable payments, and management intends to hold them for the medium to long-term. Financial assets that are not classified into any of the other categories (at financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments) are also included in the available-for-sale category.

The financial assets are presented as non-current assets unless they mature, or management intends to dispose of them within 12 months of the end of the reporting period.

2.14.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

2 重大會計政策概要 (續)

2.14 投資及其他金融資產 (續)

2.14.2 確認及終止確認 (續)

當出售分類為可供出售之證券時，在其他全面收益中確認之累計公允價值調整乃重新分類至損益，作為投資證券之收益和虧損。

2.14.3 計量

於初始確認時，本集團按金融資產的公允價值外加（倘為並非以公允價值計入損益的金融資產）直接歸屬於收購該金融資產的交易成本計量。透過損益按公允價值列賬的金融資產之交易成本於損益支銷。

透過損益按公允價值列賬的金融資產之交易成本於損益支銷。

可供出售金融資產及按公允價值計量並計入損益的金融資產其後以公允價值列賬。公允價值變動所產生的收益或虧損按以下確認：

- 「按公允價值計量並計入損益的金融資產」類別的公允價值變動－在其他收入或其他開支內的損益確認。
- 可供出售金融資產（即以外幣計值的貨幣性證券）的公允價值變動－有關證券攤銷成本變動的匯兌差額於損益內確認，賬面值的其他變動在其他全面收益內確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.14 Investments and other financial assets (Cont'd)

2.14.2 Recognition and derecognition (Cont'd)

When securities classified as available-for-sale are sold, the accumulated fair value adjustments recognised in other comprehensive income are reclassified to profit or loss as gains and losses from investment securities.

2.14.3 Measurement

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

Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Gains or losses arising from changes in the fair value are recognised as follows:

- for 'financial assets at fair value through profit or loss' – in profit or loss within other income or other expenses
- for available-for-sale financial assets that are monetary securities denominated in a foreign currency – translation differences related to changes in the amortised cost of the security are recognised in profit or loss and other changes in the carrying amount are recognised in other comprehensive income

2 重大會計政策概要 (續)

2.14 投資及其他金融資產 (續)

2.14.3 計量 (續)

- 分類為可供出售的其他貨幣性及非貨幣性證券的公允價值變動在其他全面收益內確認。

按公允價值計量並計入損益的金融資產產生的股息及可供出售股本工具於本集團確立收取股息之權利時於損益表中確認為部分持續經營業務收入。

按公允價值計量並計入損益的金融資產的利息收入計入淨收益／(虧損)。可供出售證券及貸款及應收款項的利息及使用實際利率法計算，並於利潤表中確認為部分持續經營業務收入。

有關如何釐訂財務工具公允價值的詳情披露於附註3.3。

2.14.4 金融資產減值

本集團於各報告期末評估有否客觀證據顯示一項或一組金融資產出現減值。僅於有客觀證據顯示資產初始確認後發生的一項或多項事件引致減值(「虧損事件」)且虧損事件對一項或一組金融資產可靠預計的估計未來現金流量有影響，則表示該項或該組資產已減值，並應計減值虧損。就分類為可供出售的股本投資而言，證券公允價值大幅或長期跌至低於其成本會被視為資產出現減值的跡象。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.14 Investments and other financial assets (Cont'd)

2.14.3 Measurement (Cont'd)

- for other monetary and non-monetary securities classified as available-for-sale – in other comprehensive income.

Dividends on financial assets at fair value through profit or loss and available-for-sale equity instruments are recognised in profit or loss as part of revenue from continuing operations when the group's right to receive payments is established.

Interest income from financial assets at fair value through profit or loss is included in the net gains/(losses). Interest on available-for-sale securities and loans and receivables calculated using the effective interest method is recognised in the statement of income as part of revenue from continuing operations.

Details on how the fair value of financial instruments is determined are disclosed in note 3.3.

2.14.4 Impairment of financial assets

The group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered an indicator that the assets are impaired.

2 重大會計政策概要 (續)

2.14 投資及其他金融資產 (續)

2.14.4 金融資產減值 (續)

(i) 按攤銷成本列賬的資產

對於貸款及應收款類別，損失金額乃根據資產賬面值與按金融資產原實際利率貼現而估計未來現金流量（不包括仍未產生的未來信用損失）的現值兩者的差額計量。資產賬面值予以削減，而損失金額則在合併利潤表確認。

如在後繼期間，減值虧損的數額減少，而此減少可客觀地聯繫至減值在確認後才發生的事件（例如債務人的信用評級有所改善），則之前已確認的減值虧損可在合併利潤表轉回。

貿易應收款項的減值測試載於附註16。

(ii) 分類為可供出售資產

倘有客觀證據顯示可供出售金融資產出現減值，則累計虧損（以收購成本與現時公允價值之間的差額，減該金融資產先前於損益確認的任何減值虧損計量）自權益中剔除，並於損益確認。

於損益中確認的股本工具的減值虧損於其後期間不會透過損益撥回。

倘分類為可供出售債務工具的公允價值於其後期間增加，而該增加在客觀上與於損益確認減值虧損後發生的事件有關，則減值虧損透過損益撥回。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.14 Investments and other financial assets (Cont'd)

2.14.4 Impairment of financial assets (Cont'd)

(i) Assets carried at amortised cost

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated statement of income.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated statement of income.

Impairment testing of trade receivables is described in note 16.

(ii) Assets classified as available for sale

If there is objective evidence of impairment for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss.

Impairment losses on equity instruments that were recognised in profit or loss are not reversed through profit or loss in a subsequent period.

If the fair value of a debt instrument classified as available-for-sale increases in a subsequent period and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

2 重大會計政策概要 (續)

2.15 抵銷金融工具

於本集團現時法律上有強制執行抵銷已確認金額的權利，且有意按淨額結算或同時變現資產及結算負債時，有關金融資產及負債可互相抵銷，並於資產負債表呈報其淨額。本公司亦已訂立未達抵銷標準但於若干情況下（如破產或終止合約）仍可抵消相關金額之安排。

2.16 衍生金融工具

衍生工具於訂立衍生工具合約日期首次以公允價值確認入賬，隨後按其公允價值進行重估。公允價值乃根據市場報價於活躍市場中獲得，包括近期市場交易及估值方法（包括現金流量折現模型及期權定價模型（如適用））。

對於不符合對沖會計處理的衍生金融工具，公允價值變動即刻於合併利潤表中確認。

2.17 貿易和其他應收款項

貿易和其他應收款項初始以公允價值確認，其後利用實際利率法按攤銷成本扣除減值撥備計量。當有客觀證據證明本集團將無法按應收款項之原有條款收回所有款項時，即就貿易和其他應收款項設定減值撥備。債務人的重大財務困難、債務人可能會破產或進行財務重組以及違約或拖欠款項被認為是應收款項減值的跡象。撥備金額為資產之賬面值與按原有實際利率折現之估計未來現金流量之現值之差額。資產之賬面值透過使用撥備賬戶削減，而有關虧損金額則在合併利潤表內確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.15 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet where the Company currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Company has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

2.16 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and options pricing models, as appropriate.

For derivative financial instruments which do not qualify for hedge accounting, changes in fair value are recognised in the consolidated statement of income.

2.17 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the assets is reduced through the use of an allowance account and the amount of the loss is recognised in the consolidated statement of income.

2 重大會計政策概要 (續)

2.17 貿易和其他應收款項 (續)

倘貿易和其他應收款項被視為無法收回，則與撥備賬目撇銷。其後收回先前撇銷的金額將貸記入合併利潤表內。

貿易和其他應收款項計入流動資產，惟於報告期起計超過12個月者（或倘於正常營業週期外，則可較長），則分類為非流動資產。

2.18 現金和現金等價物

現金流量表之呈列中，現金和現金等價物包括手頭現金、銀行通知存款、其他可隨時轉換作可知現金金額及價值變動風險輕微的原始投資期限不超過三個月、流動性強的短期投資。現金和現金等價物不包括受限制現金。

2.19 股本

普通股分類為權益。直接歸屬於發行新股或期權的新增成本在權益中列為所得款項之減項（扣除稅項）。

2.20 貿易和其他應付款項

貿易和其他應付款項指於財政年度結束前提供予本集團之貨品及服務之尚未支付負債。除非款項並非於報告期後12個月內到期，否則應付賬款及其他應付款乃呈列為流動負債。

貿易和其他應付款項初始以公允價值確認，其後利用實際利率法按攤銷成本計量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.17 Trade and other receivables (Cont'd)

When a trade and other receivable is uncollectible, it is written off against the allowance account for trade and other receivables. Subsequent recoveries of amounts previously written off are credited to the consolidated statement of income.

Trade and other receivables are included in current assets, except for those maturing more than twelve months after the reporting period (or out of the normal operating cycle of the business if longer) which are classified as non-current assets.

2.18 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Restricted cash is excluded from cash and cash equivalents.

2.19 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.20 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2 重大會計政策概要 (續)

2.21 借款及借貸成本

借款初始按公允價值扣除所產生的交易成本予以確認。借款其後按攤銷成本列賬；所得款項（扣除交易成本）與贖回價值間的任何差額使用實際利率法於借款期間在合併利潤表內確認。

在貸款很有可能部份或全部提取的情況下，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款發生時。在並無跡象顯示該貸款很有可能部份或全部提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

除非本集團有權無條件將債務結算日期遞延至報告期後至少12個月，否則借款將被劃分為流動負債。

可直接歸屬收購、建造或生產合資格資產的一般及特定借款成本，於完成及準備資產作擬定用途或銷售之期間內撥充資本。合資格資產是指必須要經過一段長時間方可達致擬定用途或銷售之資產。尚未使用於合資格資產的特定借款作短暫投資賺取的投資收入，於合資格資本化的借款成本中扣除。其他借款成本於其產生期間支銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.21 Borrowings and borrowing costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the consolidated statement of income over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period when they are incurred.

2 重大會計政策概要 (續)

2.22 即期及遞延所得稅

期內所得稅費用即為當期應課稅收入按各司法權區的適用所得稅率計算的應付稅項，並根據由於暫時性差額及未使用稅務虧損而導致的遞延稅項資產和負債變動作出調整。

即期所得稅支出根據本公司及其子公司營運及產生應課稅收入的國家於報告期末已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例受詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關繳納的稅款設定撥備。

對於資產及負債的稅基與其在合併財務報表的賬面值的暫時性差額，使用負債法悉數撥備遞延所得稅。然而，倘遞延所得稅因初始確認商譽產生，則不予確認。倘遞延所得稅乃因首次確認交易（並非業務合併）中的資產或負債而產生，且進行有關交易時並無影響會計或應課稅利潤或虧損，則不予入賬。遞延所得稅乃按結算日前已頒佈或實質上已頒佈，並預期將於相關遞延所得稅資產變現或遞延所得稅負債清償時應用的稅率（及法律）計算。

有關按公允價值計量之投資物業的遞延稅項負債乃假設該物業將透過出售完全收回釐定。

遞延稅項資產是就可能有未來應課稅利潤而就此可使用暫時性差額及虧損而確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.22 Current and deferred income tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available to utilise those temporary differences and losses.

2 重大會計政策概要 (續)

2.22 即期及遞延所得稅 (續)

倘本集團可控制對外業務之賬面值與投資稅項基礎暫時差額的撥回時間，而該等差額預期於可見將來不會撥回，則遞延稅負債及資產並未就其確認。

倘若存在可依法強制執行的權利將即期稅項資產與負債抵銷，及倘遞延稅項結餘與同一稅務機構相關，則可將遞延稅項資產與負債抵銷。倘實體有可依法強制執行抵銷權利且有意按淨值基準清償或同時變現資產及清償負債時，則即期稅項資產與稅項負債抵銷。

除與於其他全面收益或直接於權益確認的項目相關外，即期及遞延稅項於合併收益表內確認。於此情況下，該稅項亦分別於其他全面收益或直接於權益中確認。

本集團旗下各公司或會有權就投資合資格資產或有關合資格開支申報特別稅務減免。本集團將有關減免入賬為稅務抵免，即該減免將減少應付所得稅及即期稅務開支。結轉為遞延稅項資產的未申報稅務抵免將確認為遞延稅項資產。

2.23 員工福利

根據中國內地規則及法規，本集團的中國內地員工須參加中國內地有關省市政府管理的多項界定供款退休福利計劃，據此，本集團及中國內地員工須每月按員工薪金的特定百分比向該等計劃供款，惟無需超過若干上限。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.22 Current and deferred income tax (Cont'd)

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Companies within the Group may be entitled to claim special tax deductions for investments in qualifying assets or in relation to qualifying expenditure. The Group accounts for such allowances as tax credits, which means that the allowance reduces income tax payable and current tax expense. A deferred tax asset is recognised for unclaimed tax credits that are carried forward as deferred tax assets.

2.23 Employee benefits

In accordance with the rules and regulations of mainland China, the mainland China based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the mainland China under which the Group and the mainland China based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries, subject to a certain ceiling.

2 重大會計政策概要 (續)

2.23 員工福利 (續)

省市政府承諾承擔根據上述計劃應付的全部現有及未來中國內地員工退休福利責任。除每月供款外，本集團毋須就其員工承擔其他退休金付款或其他退休後福利的責任。這些計劃的資產與本集團其他資產分開持有，並由市級和省級政府獨立管理的基金保管。

2.24 以股份為基礎的支付

(i) 首次公開發售前股份獎勵計劃

本集團實行數項以權益償付首次公開發售前股份獎勵計劃，在該等計劃下，本集團獲取僱員及若干前僱員、高級僱員及業務合夥人提供的服務作為本公司股本工具（獎勵）的對價。現任僱員及若干前僱員、高級僱員及業務合夥人為獲取股份而提供的服務的公允價值確認為費用。該等予以支銷的總金額乃經參考獲授予股份的公允價值釐定：

- 包括任何市場業績條件；
- 不包括任何服務及非市場業績可行權條件的影響；及
- 包括任何非可行權條件的影響。

非市場績效歸屬條件包括在有關預期歸屬的股份數目的假設中。列作開支的總金額乃在歸屬期確認，歸屬期即符合所有特定歸屬情況的期間。於各報告期末，本集團會根據非市場績效歸屬條件修改其估計預期將歸屬的股份數目。於合併利潤表內確認修改原來估計數字（如有）的影響，以及須對權益作出的相應調整。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.23 Employee benefits (Cont'd)

The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired mainland China based employees payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the municipal and provincial governments.

2.24 Share-based payments

(i) Pre-IPO share award scheme

The Group operates an equity-settled pre-IPO share award scheme, under which the Group receives services from employees and certain former employees, officers and business partners as consideration for equity instruments (awards) of the Company. The fair value of the current employee and certain former employees, officers and business partners services received in exchange for the grant of the shares is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the shares granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions; and
- including the impact of any non-vesting conditions.

Non-market performance vesting conditions are included in assumptions about the number of shares that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the Group revises its estimates of the number of shares that are expected to vest based on the non-market performance vesting conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of income, with a corresponding adjustment to equity.

2 重大會計政策概要 (續)

2.24 以股份為基礎的支付 (續)

(i) 首次公開發售前股份獎勵計劃 (續)

本公司向本集團子公司的僱員授予其股份，被視為資本投入。所獲得僱員服務的公允價值乃參考授出日期的公允價值計量，於歸屬期內確認為增加對子公司的投資，並相應計入本公司的權益賬。

(ii) 受限制股份激勵計劃

本集團旗下子公司新城控股集團股份有限公司(「新城控股」或「A股公司」)實行以權益償付的限制性股票激勵計劃，在該計劃下，新城控股獲取其選定現任僱員(包括董事)(「參與者」)提供的服務，作為股本工具(獎勵)的對價。選定現任僱員為獲授限制性股票而提供的服務的公允價值確認為費用。該等予以支銷的總金額乃經參考獲授予股份於授出日期計量的公允價值扣除授出所得款項釐定，並全數被視作歸屬予參與者的資本投入，因此列入非控股權益，直至於各解鎖日本公司將根據當時佔有新城控股股權的份額納入本公司權益持有人應佔的其他儲備。授出所得款項最初入賬列作其他應付款項，直至於各解鎖日本公司將根據當時佔有新城控股股權的份額納入本公司權益持有人應佔的其他儲備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.24 Share-based payments (Cont'd)

(i) Pre-IPO share award scheme (Cont'd)

The grant by the Company of its shares to the employees of subsidiaries in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investments in subsidiaries, with a corresponding credit to equity account of the Company.

(ii) Restricted Share Incentive Scheme

Future Land Holdings Co., Ltd. (the "Future Land Holdings" or the "A Share Company"), a subsidiary of the Group, operates an equity-settled restricted share incentive scheme, under which Future Land Holdings receives services from its selected current employees (including directors) (the "Participants") as consideration for the equity instruments (awards). The fair value of the selected current employees services received in exchange for the grant of the restricted shares is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the granted shares measured as of the grant date less the proceeds received from the grant, and is treated as a capital contribution wholly belonging to the Participants and thus recorded under non-controlling interests until each unlocking date on which the Company will take up its share based on the then shareholding in Future Land Holdings and record it under other reserves attributable to equity holders of the Company. The proceeds received from the grant is firstly recorded as other payables until each unlocking date on which the Company will take up its share based on the then shareholding in Future Land Holdings and record it under other reserves attributable to equity holders of the Company.

2 重大會計政策概要 (續)

2.24 以股份為基礎的支付 (續)

(ii) 受限制股份激勵計劃 (續)

非市場績效解鎖條件包括在有關預期解鎖的股份數目的假設中。列作開支的總金額乃在解鎖期確認，解鎖期即所有特定解鎖條件獲達成的期間。於各報告期末，新城控股會根據非市場績效解鎖條件修改其估計預期將解鎖的股份數目。於合併利潤表內確認修改原來估計數字的影響（如有），以及須對非控股權益作出的相應調整。

解鎖期內，本集團於新城控股的控股將逐漸減少。該等事項構成視作出售事項，且將於若干解鎖日產生攤薄盈虧，此乃由於本公司按當時控股所佔部份所得款項淨額產生的盈虧以及視作由本公司於若干解鎖日出售的新城控股資產淨值損失的綜合結果。有關攤薄收益不會載入利潤表，惟將視作與非控股權益的交易，而相關盈虧將直接入賬列作權益項下的其他儲備。

2.25 撥備及或有負債

倘本集團因過往事件而現時須承擔法定或推定責任，且履行該等責任可能須動用資源，及所涉及的金額能可靠估計時，則確認撥備。未來營運虧損毋須確認撥備。

倘存在多項相若責任時，履行該等責任是否需要動用資源在考慮整體責任之類別後釐定。即使同一類別之任何一項責任可能須動用資源的可能性極低，亦須確認撥備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.24 Share-based payments (Cont'd)

(ii) *Restricted Share Incentive Scheme* (Cont'd)

Non-market performance unlocking conditions are included in assumptions about the number of shares that are expected to unlock. The total expense is recognised over the unlocking period, which is the period over which all of the specified unlocking conditions are to be satisfied. At the end of each reporting period, Future Land Holdings revises its estimates of the number of shares that are expected to unlock based on the non-market performance unlocking conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of income, with a corresponding adjustment to non-controlling interests.

The Group's shareholding in Future Land Holdings will be reduced gradually during the unlocking period. These constitute deemed disposal and dilution gain or loss will arise at the various unlocking dates which is a combination of the gain or loss arising from a portion of the net proceeds shared by the Company at the then shareholding and loss of the net assets value of Future Land Holdings deemed disposed by the Company at the various unlocking dates. Such dilution gain will not pass through the income statement but will all be treated as transactions with non-controlling interests and the relevant gain or loss is recorded in other reserves under equity directly.

2.25 Provisions and contingent liabilities

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2 重大會計政策概要 (續)

2.25 撥備及或有負債 (續)

撥備按管理層對於報告期間結算日對須償付現有責任的最佳估計支出的的現值計量。用於釐定現值的貼現率為反映當時市場對金錢時間值及負債特定風險的評估的稅前利率。隨時間增加的撥備確認為利息開支。

或有負債乃一項因過往事件可能產生的責任，而該責任的存在僅可由一項或多項並非由本集團全權控制之日後不明朗事件之存在與否確定。或有負債亦可為因不大可能需要動用經濟資源或承擔之金額未能可靠地估量而未確認之過往事件產生之現有承擔。

或有負債不予確認，但會於合併財務報表附註中披露。倘支付之可能性出現變動致使有可能需支付，則或有負債將確認為撥備。

2.26 收入確認

收入包括本集團在日常業務過程中出售物業及服務之已收或應收代價之公允價值。收入在扣除退貨、回扣及折扣及經撤銷本集團公司間銷售後予以呈列。收入確認如下：

(i) 出售物業

出售物業的收入於物業的風險及回報已轉讓予買方（即有關物業已竣工時）並根據銷售協議將物業交付買家，且能合理確保收回有關應收款項時，方予以確認。收入確認日期前就已售物業收取的按金及分期付款於合併財務狀況表內的流動負債下記錄為「預售物業預收款項」。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.25 Provisions and contingent liabilities (Cont'd)

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

2.26 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of properties and services in the ordinary course of the Group's activities. Revenue is shown net of returns, rebates and discounts and after eliminated sales within the Group. Revenue is recognised as follows:

(i) Sales of properties

Revenue from sales of properties is recognised when the risks and rewards of the properties are transferred to the purchasers, which is when the construction of relevant properties has been completed and the properties have been delivered to the purchasers pursuant to the sales agreement and collectibility of related receivables is reasonably assured. Deposits and instalments received on properties sold prior to the date of revenue recognition are recorded as "Advances from pre-sale of properties" in the consolidated statement of financial position under current liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

2 重大會計政策概要 (續)

2.26 收入確認 (續)

(ii) 租金收入

來自經營租賃所出租物業的租金收入，以直線法在租賃期內確認。

(iii) 服務收入

服務收入於相關的提供服務已提供，並能夠可靠地估計收入及成本總額，且能合理確保收回有關應收款項時確認。

(iv) 利息收入

利息收入利用實際利率法按時間比例確認。當應收款項出現減值時，本集團將其賬面值減至其可收回金額（即按工具的原實際利率貼現的估計未來現金流量），並繼續沖抵折現作為利息收入。減值貸款的利息收入利用原實際利率確認。

(v) 股息收入

股息在收取股息之權利獲確定時確認為收入。即使股息由收購前利潤派付，此準則仍然適用。然而，該投資因此可能需要進行減值測試。

2.27 政府補貼

倘可合理地保證本集團將會收到補貼及本集團將符合所有附帶條件，則政府補貼按公允價值確認。與成本有關的政府補貼將會遞延，並於擬補償之成本所需進行配對的期間內於合併利潤表內確認。作為開支或已產生的虧損的補償金或向本集團旗下企業提供即時財務援助而成為應收款項（並無日後相關成本）的政府補貼，乃於其成為應收款項的期間確認為收入。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.26 Revenue recognition (Cont'd)

(ii) Rental income

Rental income from properties being let under operating leases is recognised on a straight line basis over the lease terms.

(iii) Service income

Revenue from services is recognised when services have been provided, total amount of revenue and costs can be estimated reliably and the collectibility of the related receivables is reasonably assured.

(iv) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

(v) Dividend income

Dividends are recognised as revenue when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits. However, the investment may need to be tested for impairment as a consequence.

2.27 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in the consolidated statement of income over the period necessary to match them with the costs they are intended to compensate. Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to an entity within the Group with no future related costs are recognised as income of the period in which they become receivable.

2 重大會計政策概要 (續)

2.28 財務擔保負債

本集團就銀行按揭信貸為若干購房者提供財務擔保。

財務擔保負債初步按公允價值加作出相關財務擔保負債直接產生的交易成本確認。於首次確認後，有關合約按履行現有責任所需開支的最佳估計現值與首次確認金額減累計攤銷的較高者計量。

財務擔保負債當且僅當合約列明的責任已解除或註銷或屆滿時方於財務狀況表中終止確認。

2.29 經營租賃

若租賃所有權的絕大部份風險及回報並未轉讓予本集團(作為承租人)，則租賃列為經營租賃。根據經營租賃支付的款項(扣除自出租人收取之任何獎勵金後)，於租賃期內以直線法自損益扣除。

2.30 股息分派

向本公司股東分派的股息於股息獲本公司股東正式批准的期間在本集團及本公司財務報表中確認，並在適用時作為負債入賬。

2.31 結算日後事項

提供本集團於報告期末狀況的其他資料的報告期後事項(「調整事項」)於合併財務報表中反映。並非調整事項的報告期後事項如涉及金額重大則在附註中披露。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.28 Financial guarantee liabilities

The Group provides financial guarantees for certain property purchasers on mortgage facilities with banks.

Financial guarantee liabilities are recognised initially at fair value plus transaction costs that are directly attributable to the issue of the financial guarantee liabilities. After initial recognition, such contracts are measured at the higher of the present value of the best estimate of the expenditure required to settle the present obligation and the amount initially recognised less cumulative amortisation.

Financial guarantee liabilities are derecognised from the statement of financial position when, and only when, the obligation specified in the contract is discharged or cancelled or expired.

2.29 Operating leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

2.30 Dividend distribution

Dividend distribution to the Company's shareholders is recognised, as a liability where applicable, in the Group's and the Company's financial statements in the period in which the dividends are properly approved by the Company's shareholders.

2.31 Subsequent events

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period ("adjusting events") are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

3 財務風險管理及金融工具

3.1 財務風險因素

本集團的業務承受多項財務風險：市場風險（包括外匯風險、價格風險、現金流量及公允價值利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並尋求方法盡量降低對本集團財務業績可能構成的不利影響。

3.1.1 市場風險

(i) 外匯風險

除部份融資活動（包括首次公開發售、銀行借貸及發行優先票據乃以港元（「港元」）或美元（「美元」）計值）外，本集團僅於中國從事房地產的開發、銷售及管理，幾乎所有交易均以人民幣計值。於2017年12月31日，本集團主要的資產及負債以人民幣計值，惟若干現金及借款以港元或美元計值。

本公司及其全部子公司的功能貨幣為人民幣。因此，以港元或美元計值的現金及借款面臨外匯風險。港元及美元兌人民幣的匯率波動將影響本集團的經營業績。本集團目前並無外匯對沖政策。然而，管理層密切監控外匯風險並於必要時採取行動。

於2017年12月31日，如人民幣兌港元及美元升值／貶值5%，而所有其他可變因素維持不變，年度除稅後利潤將上升／下降人民幣253,094,000元（2016年：人民幣184,907,000元），主要因為換算以港元及美元計值的銀行結餘及借貸的淨外匯收益／虧損所致。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

3.1.1 Market risk

(i) Foreign exchange risk

The Group is engaged in the development, sale and management of properties solely in the PRC with almost all the transactions denominated in RMB, except for certain financing activities, including the initial public offering, borrowings from banks and issuance of senior notes which are denominated in Hong Kong Dollar ("HKD") or United States Dollar ("USD"). As of 31 December 2017, majority of the Group's assets and liabilities are denominated in RMB except that certain cash and borrowings are denominated in HKD or USD.

The Company and all of its subsidiaries' functional currency is RMB. Accordingly, cash and borrowings denominated in HKD or USD is subject to foreign exchange risk. Fluctuations in the exchange rates of HKD and USD against RMB will affect the Group's result of operations. The Group currently does not have a foreign currency hedging policy. However, management closely monitors the foreign exchange exposure and will take actions when necessary.

As at 31 December 2017, if RMB had strengthened/weakened by 5%, against HKD and USD with all other variables held constant, post-tax profit for the year would have been RMB253,094,000 (2016: RMB184,907,000) higher/lower, mainly as a result of net foreign exchange gains/losses on translation of HKD and USD denominated bank deposits and borrowings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.1 市場風險 (續)

(ii) 價格風險

由於本集團所持投資在合併財務狀況表內被分類為可供出售金融資產，故本集團承受價格風險。

董事認為，本集團就其投資所承受的價格風險並不重大，概因本集團訂有政策，不會作出對本集團財務業績可能造成不利影響的重大投資。所有投資須經董事長批准後方可進行。

下表概述分類為可供出售股本證券的公允價值上升／下跌5%，該證券收益／虧損對本集團其他全面收益增加／減少的影響。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.1 Market risk (Cont'd)

(ii) Price risk

The Group is exposed to price risk because of investments held by the Group and classified on the consolidated statements of financial position as available-for-sale financial assets.

In the opinion of the directors, the Group's exposure to price risk with regard to its investments is not significant since it is the Group's policy not to invest significant amounts that might have a detrimental impact to the Group's financial results. All investments must be approved by the Chairman of the Board before they may be entered into.

The following table summarises the Group's other comprehensive income increase/decrease as a result of gains/losses on equity securities classified as available for sale if the fair value of the securities increase/decrease by 5%.

		截至12月31日止年度 Year ended 31 December	
		2017年 2017	2016年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
— 上調5%	— 5 percent higher	41,232	16,308
— 下調5%	— 5 percent lower	(41,232)	(16,308)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.1 市場風險 (續)

(iii) 現金流量和公允價值利率風險

除銀行現金存款以及部分貿易和其他應收款項外，本集團並無其他重大計息資產。

本集團承受的利率變動風險主要來自借款。浮息借款使本集團承受現金流量利率風險。固息借款則令本集團承受公允價值利率風險。本集團並無對沖其現金流量或公允價值利率風險。利率及償還借款的條款於附註22披露。

由於預期銀行存款和部分貿易和其他應收款項的利率不會出現大幅波動，管理層預期利率變動不會對計息資產產生重大影響。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.1 Market risk (Cont'd)

(iii) Cash flow and fair value interest rate risk

Except for cash deposits in the bank and certain balances in trade and other receivables, the Group has no other significant interest-bearing assets.

The Group's exposure to changes in interest rates is mainly attributable to its borrowings. Borrowings at variable rates expose the Group to cash flow interest rate risk. Borrowings at fixed rates expose the Group to fair value interest rate risk. The Group has not hedged its cash flow or fair value interest rate risk. The interest rate and terms of repayments of borrowings are disclosed in Note 22.

Management does not anticipate significant impact to interest-bearing assets resulted from the changes in interest rates, because the interest rates of bank deposits and certain balances in trade and other receivables are not expected to change significantly.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.1 市場風險 (續)

(iii) 現金流量和公允價值利率風險 (續)

於2017年和2016年12月31日，倘浮息借款利率上調／下調50個基點，而所有其他變量保持不變，則本集團截至2017年和2016年12月31日止年度的除稅後利潤和資本化利息變動如下：

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.1 Market risk (Cont'd)

(iii) Cash flow and fair value interest rate risk (Cont'd)

As at 31 December 2017 and 2016, if interest rates on borrowings with floating rates had been 50 basis points higher/lower with all other variables held constant, the post-tax profit and capitalised interest of the Group for the years ended 31 December 2017 and 2016 would have changed as follows:

		截至12月31日止年度	
		Year ended 31 December	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
除稅後利潤增加／(減少)	Post-tax profit increase/(decrease)		
— 上調50個基點	– 50 basis points higher	(9,583)	(3,641)
— 下調50個基點	– 50 basis points lower	9,583	3,641
資本化利息增加／(減少)	Capitalised interest increase/(decrease)		
— 上調50個基點	– 50 basis points higher	68,690	20,093
— 下調50個基點	– 50 basis points lower	(68,690)	(20,093)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險

本集團並無重大集中信貸風險。合併財務狀況表中列示的銀行存款和貿易和其他應收款項賬面值指本集團就其金融資產承受的最大信貸風險。

現金交易限於信貸質量較高的金融機構。下表載列於2017年和2016年12月31日的銀行存款結餘：

		於12月31日	
		As at 31 December	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
於中國四大國有銀行的存款	Deposits with the four major state-owned banks of the PRC	7,343,437	4,577,684
於中國其他上市銀行的存款	Deposits with other listed banks of the PRC	13,864,908	7,893,413
於其他銀行的存款	Deposits with other banks	3,431,264	1,281,198
		24,639,609	13,752,295

管理層預期不會因該等交易對手的不履約行為而產生任何虧損。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.2 Credit risk

The Group has no significant concentrations of credit risk. The carrying amounts of bank deposits and trade and other receivables included in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets.

Cash transactions are limited to high-credit-quality financial institutions. The table below shows the bank deposit balances as at 31 December 2017 and 2016:

Management does not expect any losses from non-performance of these counterparties.

3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險 (續)

本集團採取政策以確保物業銷售予財務狀況相對良好及能支付適當比例首期付款的買家。同時，倘買家拖欠付款，本集團有權取消銷售合同，並將相關物業投入市場重新銷售。因此，銷售物業產生的信貸風險有限。

其他應收款項主要包括於日常業務過程中應收關連方款項、應收合營企業其他投資者款項和按金。本集團密切監控這些其他應收款項以確保在面臨違約的風險時採取行動收回結餘。

3.1.3 流動資金風險

本集團管理層旨在從內部銷售所得款項及充足的承諾信貸融資維持足夠現金以滿足其物業項目的營運需求和承諾。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.2 Credit risk (Cont'd)

The Group has policies in place to ensure that sales of properties are made to buyers with an appropriate financial strength and appropriate percentage of down payment. Meanwhile, the Group has the right to cancel the sales contract in the event that the buyers default in payment, and put the underlying properties back to the market for re-sale. Therefore, the credit risk from sales of properties is limited.

Other receivables mainly comprise receivables from related parties, receivables from other investors of joint ventures and deposits made in the ordinary course of business. The Group closely monitors these other receivables to ensure actions are taken to recover these balances in the case of any risk of default.

3.1.3 Liquidity risk

Management of the Group aims to maintain sufficient cash through internally generated sales proceeds and an adequate amount of committed credit facilities to meet its operation needs and commitments in respect of property projects.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.3 流動資金風險 (續)

下表乃根據於2017年及2016年12月31日至合同到期日的剩餘期間，按相關到期組別分析本集團金融負債。表內披露的金額為合同未貼現現金流量。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.3 Liquidity risk (Cont'd)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period as at 31 December 2017 and 2016 to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		一年以內 Within 1 year	一至二年 Between 1 and 2 years	二至五年 Between 2 and 5 years	五年以上 Over 5 years	合計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2017年12月31日	As at 31 December 2017					
借款本金	Borrowings, principal	15,282,222	15,929,103	18,172,990	81,250	49,465,565
支付借款利息	Interest payments on borrowings	2,379,920	1,500,968	807,114	8,010	4,696,012
貿易和其他應付款項	Trade and other payables	54,538,176	-	-	-	54,538,176
應付股息	Dividends payable	124	-	-	-	124
有關購買本集團物業而獲授按揭額度的擔保 (附註37)	Guarantees in respect of mortgaged facilities granted to purchasers of the Group's properties (Note 37)	14,238,614	4,586,744	-	-	18,825,358
向合營企業及聯營公司就借款作出的擔保 (附註38(b(x)))	Guarantees for joint ventures and associates in respect of borrowings (Note 38(b(x)))	3,825,420	9,220,294	11,511,550	-	24,557,264
		90,264,476	31,237,109	30,491,654	89,260	152,082,499
於2016年12月31日	As at 31 December 2016					
借款本金	Borrowings, principal	10,058,712	8,117,667	8,636,825	106,250	26,919,454
支付借款利息	Interest payments on borrowings	1,497,172	906,132	691,439	13,492	3,108,235
貿易和其他應付款項	Trade and other payables	28,213,433	36,670	-	-	28,250,103
應付股息	Dividends payable	124	-	-	-	124
有關購買本集團物業而獲授按揭額度的擔保 (附註37)	Guarantees in respect of mortgaged facilities granted to purchasers of the Group's properties (Note 37)	11,664,440	465,894	-	-	12,130,334
向合營企業及聯營公司就借款作出的擔保 (附註37)	Guarantees for joint ventures and associates in respect of borrowings (Note 37)	1,018,500	3,150,780	5,640,222	4,127,500	13,937,002
		52,452,381	12,677,143	14,968,486	4,247,242	84,345,252

附註： 借款利息沒有考慮到未來借貸，並且分別根據2017年和2016年12月31日所持借款計算。浮動利息分別使用2017年和2016年12月31日的當時利率估算。

Note: The interest on borrowings is calculated based on borrowings held as at 31 December 2017 and 2016, respectively, without taking into account future borrowings. Floating-rate interests are estimated using the current interest rate as at 31 December 2017 and 2016, respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.3 流動資金風險 (續)

鑒於相關業務的動態性質，本集團的管理層會密切監控流動資金的風險並採取以下措施管理流動資金風險：

- i) 編製年度現金流量預測並按月更新該預測以反映最新變化及密切監控流動資金風險；
- ii) 與主要銀行和其他金融機構保持戰略合作關係以在適當時取得信貸額度；
- iii) 繼續取得長期融資信貸、附有抵押本集團物業的主要發行優先票據、項目銀行貸款或本集團視為適當的其他資金來源；
- iv) 積極推動銷售本集團竣工物業及預售在建物業。本集團亦會考慮靈活調整價格和銷量以管理流動資金風險。

3.2 資本風險管理

本集團的資本管理的目標乃為保障本集團能繼續營運，以為股東提供回報和維持最佳的資本結構以降低資金成本。

為維持或調整資本結構，本集團可能會調整支付予股東的股息金額、發行新股或出售資產以減少債務。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.3 Liquidity risk (Cont'd)

Due to dynamic nature of the underlying business, the management of the Group is closely monitoring the risk of the liquidity and takes the following actions to manage the liquidity risk:

- i) prepares annual cash flow forecast and updates such forecast on a monthly basis to reflect the latest changes and monitor the liquidity risk closely;
- ii) maintains strategic cooperation with major banks and other financial institutions to secure credit facilities where appropriate;
- iii) continues to obtain longer term financing facilities, mainly issuance of senior notes, project bank loans with pledge of the Group's properties or other resources of funding which the Group considers appropriate;
- iv) proactively promotes the sales of the Group's completed properties and pre-sales of properties under development. The Group also considers the flexibility of adjusting the price and volume on sale of properties for management of liquidity risk.

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

3 財務風險管理及金融工具 (續)

3.2 資本風險管理 (續)

本集團利用資產負債比率監察其資本。此比率按照債務淨額除以資本總額計算。債務淨額為借款總額減去現金和現金等價物。資本總額按合併財務狀況表所列示的權益總額加上債務淨額計算。

於2017年和2016年12月31日，本集團資產負債比率如下：

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.2 Capital risk management (Cont'd)

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as total equity, as shown in the consolidated statement of financial position, plus net debt.

The gearing ratios of the Group at 31 December 2017 and 2016 were as follows:

		於12月31日	
		As at 31 December	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
借款總額	Total borrowings	49,381,212	27,211,867
減：現金和現金等價物	Less: Cash and cash equivalents	(20,542,676)	(11,905,339)
債務淨額	Net debt	28,838,536	15,306,528
權益總額	Total equity	24,632,544	15,175,405
資本總額	Total capital	53,471,080	30,481,933
資產負債比率	Gearing ratio	54%	50%

資產負債比率於2017年12月31日增加，主要原因是借款總額結餘增加。

The increase in the gearing ratio as at 31 December 2017 resulted primarily from the increase in the balance of total borrowings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

3 財務風險管理及金融工具 (續)

3.3 公允價值估計

下表利用估值法分析按公允價值入賬的金融工具。不同層級的定義如下：

- 相同資產或負債的活躍市場報價 (未經調整) (第一層)。
- 除第一層所包括的報價外，資產或負債的可直接 (即如價格) 或間接 (即價格衍生品) 觀察的輸入值 (第二層)。
- 並非依據可觀察的市場數據而釐定的資產或負債的輸入值 (即不可觀察輸入值) (第三層)。

本集團可供出售金融資產通過第三層按公允價值計量。

下表分別呈列本集團於2017年和2016年12月31日按公允價值計量的金融資產。請參閱附註7就投資物業按公允價值計量所作的披露。

		第一層 Level 1 人民幣千元 RMB'000	第二層 Level 2 人民幣千元 RMB'000	第三層 Level 3 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2017年12月31日	At 31 December 2017				
衍生金融工具	Derivative financial instruments	—	—	162,539	162,539
可供出售金融資產	Available-for-sale financial assets	—	—	1,099,526	1,099,526
		—	—	1,262,065	1,262,065
於2016年12月31日	At 31 December 2016				
衍生金融工具	Derivative financial instruments	—	—	154,615	154,615
可供出售金融資產	Available-for-sale financial assets	—	—	434,891	434,891
		—	—	589,506	589,506

截至2017年和2016年12月31日止年度第三層工具出現的變動載於附註11及附註12。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.3 Fair value estimation

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The available-for-sale financial assets of the Group are measured at fair value by Level 3.

The following table presents the Group's financial assets that are measured at fair value at 31 December 2017 and 2016 respectively. See Note 7 for disclosures of the investment properties that are measured at fair value.

The changes in Level 3 instruments for the years ended 31 December 2017 and 2016 are presented in Note 11 and Note 12.

3 財務風險管理及金融工具 (續)

3.3 公允價值估計 (續)

在活躍市場中交易的金融工具之公允價值是以於結算日的市場報價列賬。如果該報價可以容易地及規律地從交易市場、經銷商、經紀人、產業集團、股價服務機構或管理機構中獲得，並且這些報價是在真實、公平市場交易的基礎上定期呈現，該市場會被視為活躍。該工具計入第一層。

並非在活躍市場買賣的金融工具(例如場外衍生工具)公允價值以估值法釐定。該等估值法最大限度利用能獲取的可觀察市場數據而盡可能減少依賴實體的個體估計。倘計算工具公允價值需要的所有重要參數均為可觀察數據，則該工具計入第二層。

倘一項或多項重要參數並非基於可觀察市場數據，則該工具計入第三層。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.3 Fair value estimation (Cont'd)

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The instrument is included in Level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

4 重大會計估計及判斷

估計及判斷乃根據過往經驗及其他因素（包括在當時情況下對未來事件之合理預期）作持續評估。管理層就未來作出多項估計及假設。按其定義，就此產生之會計估計甚少相等於相關實際結果。具有導致於下一個財政年度內對資產及負債賬面值出現重大調整的主要風險的估計及假設於下文討論。

4.1 直接應佔物業開發活動的開發成本

本集團分配部份土地及開發成本至完工待售及在建銷售物業。由於本集團若干物業開發項目分若干期開發和完成，整個項目的預算開發成本取決於對總開發成果的估算。根據經驗和開發項目的性質，管理層就未來事項作出多項在當時情況下屬合理的估計及假設。鑒於物業開發活動涉及的不確定性因素，相關實際業績可能會高於或低於報告期末估算的金額。估計及假設出現任何變動將對本集團日後數年的經營表現產生影響。

4.2 完工待售或在建銷售物業的減值撥備

管理層根據完工待售或在建銷售物業的估計可收回金額對這些物業計提減值撥備。鑒於中國物業市場的波動性，實際可收回金額可能會高於或低於報告期末的估計。撥備的任何增加或減少將對本集團日後年度的經營表現產生影響。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

4.1 Development costs directly attributable to property development activities

The Group allocates portions of land and development costs to properties held and under development for sale. As certain of the Group's property development projects are developed and completed by phases, the budgeted development costs of the whole project are dependent on the estimate on the outcome of total development. Based on the experience and the nature of the development undertaken, the management makes estimates and assumptions concerning the future events that are believed to be reasonable under the circumstances. Given the uncertainties involved in the property development activities, the related actual results may be higher or lower than the amount estimated at the end of the reporting period. Any change in estimates and assumptions would affect the Group's operating performance in future years.

4.2 Provision for impairment of properties held or under development for sale

The management makes provision for impairment of properties held or under development for sale based on the estimate of the recoverable amount of the properties. Given the volatility of the property market in the PRC, the actual recoverable amount may be higher or lower than the estimate made as at the end of the reporting period. Any increase or decrease in the provision would affect the Group's operating performance in future years.

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4 重大會計估計及判斷 (續)

4.3 中國土地增值稅

本集團需繳納中國土地增值稅。然而，由於有關稅項的實施及結算在中國各城市不同的稅務司法權區均有所不同，故須作出重大估計以釐定土地增值稅的金額。本集團根據管理層按其對多個稅務機關對稅務規則詮釋的理解作出的最佳估計，確認此等土地增值稅。最終稅款可能有別於最初錄得的金額，而有關差額將影響獲地方稅務機關確定該等稅項期間的所得稅開支。

4.4 即期及遞延所得稅

本集團須繳納中國企業所得稅。在釐定企業所得稅的撥備時須作出重大判斷。在日常業務過程中，多項交易及計算方式均會導致未能確定最終所定稅項。倘這些事宜最終所得稅務與最初錄得的款額有所差異，有關差額將會影響稅項獲釐定期間的所得稅開支。

倘管理層認為有可能日後會產生應課稅利潤以抵銷暫時性差異或稅務虧損，則確認此等暫時性差異及稅務虧損相關的遞延稅項資產。實際結果或會有所不同。

4.5 投資物業的公允價值

投資物業的公允價值乃採用估值方法釐定。有關判斷及假設已披露於附註7。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

4.3 Land appreciation tax of the PRC

The Group is subject to land appreciation tax in the PRC. However, since the implementation and settlement of the tax varies among various tax jurisdictions in cities of the PRC, significant estimate is required in determining the amount of the land appreciation tax. The Group recognises the land appreciation tax based on management's best estimates according to its understanding of the interpretation of tax rules by various tax authorities. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense in the periods in which such taxes have been finalised with local tax authorities.

4.4 Current and deferred income tax

The Group is subject to corporate income tax in the PRC. Significant judgement is required in determining the provision for corporate income tax. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that we initially recorded, such difference will impact the income tax expense in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

4.5 Fair value of investment properties

The fair value of investment properties is determined by using valuation techniques. Details of the judgement and assumptions have been disclosed in Note 7.

4 重大會計估計及判斷 (續)

4.6 子公司、合營企業及聯營公司的分類

在正常業務過程中，本集團透過與其他發展商或機構訂立合作協議而與該等人士發展物業。本集團與其他各方的權利和義務在項目公司的相關合作協議、組織章程等訂明。由於安排複雜，故確定項目公司是否本集團子公司、合營企業或聯營公司需作出重大判斷。

本集團根據安排的實質內容及附註2.2、2.3及2.4披露子公司、合營企業及聯營公司的定義而作出判斷。

4.7 合營安排

本集團存在若干合營安排而相關合約訂明全部相關主要活動須取得一致同意。

本集團合營安排的形式為有限公司，當中規定本集團及協議各方有權享有該等安排項下有限公司之資產淨值。因此，此項安排被歸類為合營企業。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

4.6 Classification of subsidiary, joint venture and associate

In the normal course of business, the Group develops properties together with other developers or institutions, through entering into co-operation agreements with these parties. The rights and obligations of the Group and the other parties are stipulated by respective co-operation agreements, articles of associations of the project companies, etc. Because of the complexity of the arrangements, significant judgement is needed in determining whether the project company is subsidiary, joint venture or associate of the Group.

The Group makes judgement based on the substance of the arrangements and the definition of subsidiary, joint venture and associate as disclosed in Notes 2.2, 2.3 and 2.4.

4.7 Joint arrangements

The Group has certain joint arrangements where the relevant contracts stipulate unanimous consent for all relevant key activities.

The Group's joint arrangements are structured as limited liability companies and provide the Group and the parties to the agreements with rights to the net assets of the limited liability companies under the arrangements. Therefore, these arrangements are classified as joint ventures.

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5 分部資料

管理層根據主要經營決策者（「主要經營決策者」）審核的報告（用於作出戰略決策）釐定營運分部。王董事長被視為主要經營決策者。

本集團透過兩個營運分部管理業務，其與就資源分配及表現評估目的向本集團主要經營決策者進行內部資料報告的方式一致。本集團並無將營運分部合併，以組成下列可呈報分部。

- 新城控股集團有限公司，一家在上海證券交易所上市的公司（「A股公司」或「新城控股」）。
- 非A股公司內的物業管理及其他服務公司（「非A股公司」）。

A股公司主要從事作為出售或投資用途的住宅物業開發及多用途綜合樓開發，而非A股公司主要從事服務。集團總部費用亦主要包含於非A股公司分部。所有物業開發項目均位於中國，因此本集團的大部份收入來自中國，及大部份資產位於中國。

主要經營決策者根據收入和除所得稅前的利潤的計量評估營運分部的業績。計量基準不包括所得稅開支的影響。

5 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker (the “CODM”) that are used to make strategic decisions. The chairman, Mr. Wang has been identified as the CODM.

The Group manages its business by two operating segments, which is consistent with the way in which information is reported internally to the Group’s CODM for the purpose of resources allocation and performance assessment. No operating segments have been aggregated to form the following reportable segments.

- Future Land Holdings Co., Ltd., a company listed on the Shanghai Stock Exchange (the “A share company” or “Future Land Holdings”).
- Property management and other service companies not within the A share company (the “Non-A share companies”).

The A share company is mainly engaged in development of residential properties and mixed-use complexes for sale and investment, while the Non-A share companies are mainly engaged in services. Corporate expenses are also primarily included in the Non-A share companies segment. All the property development projects are in the PRC, and accordingly majority of the revenue of the Group are derived from the PRC and most of the assets are located in the PRC.

The CODM assesses the performance of the operating segments based on a measure of revenue and profit before income tax. The measurement basis excludes the effects of income tax expense.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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5 分部資料 (續)

5 SEGMENT INFORMATION (Cont'd)

		截至2017年12月31日止年度 Year ended 31 December 2017				
		A股公司 A share company	非A股公司 Non-A share companies	分部合計 Total segment	對銷 Elimination	本集團合計 Total Group
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
分部收入	Segment revenue	40,525,685	320,599	40,846,284	(25,968)	40,820,316
除所得稅開支前 分部利潤/(虧損)	Segment profit/(loss) before income tax expense	11,268,492	(25,508)	11,242,984	(500,574)*	10,742,410
投資物業公允價值收益	Fair value gains on investment properties	1,331,853	-	1,331,853	-	1,331,853
財務收入	Finance income	154,143	172,852	326,995	(150,663)	176,332
融資成本	Finance costs	(533,194)	(461,998)	(995,192)	150,663	(844,529)
折舊和攤銷	Depreciation and amortisation	(180,695)	(160,383)	(341,078)	-	(341,078)
應佔聯營公司業績	Share of results of associates	244,896	21,735	266,631	-	266,631
應佔合營企業業績	Share of results of joint ventures	(20,508)	9,911	(10,597)	-	(10,597)

* 對銷主要指A股公司
宣派的股息。

* The elimination represents mainly
the dividend declared by the A
share company.

年度利潤對賬如下：

A reconciliation to profit for the year is as follows:

對銷後除所得稅開支前 的分部利潤總額	Total segment profits before income tax expense after elimination					10,742,410
所得稅開支	Income tax expense					(4,728,785)
年度利潤	Profit for the year					6,013,625

於2017年12月31日
As at 31 December 2017

分部資產	Segment assets	183,526,661	10,705,682	194,232,343	(4,833,997)	189,398,346
分部資產包括：	Segment assets include:					
於聯營公司的投資	Investments in associates	1,522,878	430,288	1,953,166	-	1,953,166
於合營企業的投資	Investments in joint ventures	11,864,142	102,194	11,966,336	-	11,966,336
添置非流動資產 (除金融工具和 遞延稅項資產)	Additions to non-current assets (other than financial instruments and deferred tax assets)	10,603,401	388,891	10,992,292	-	10,992,292
分部負債	Segment liabilities	157,544,887	10,575,608	168,120,495	(3,354,693)	164,765,802

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

5 分部資料 (續)

5 SEGMENT INFORMATION (Cont'd)

		截至2016年12月31日止年度 Year ended 31 December 2016				
		A股公司 A share company 人民幣千元 RMB'000	非A股公司 Non-A share companies 人民幣千元 RMB'000	分部合計 Total segment 人民幣千元 RMB'000	對銷 Elimination 人民幣千元 RMB'000	本集團合計 Total Group 人民幣千元 RMB'000
分部收入	Segment revenue	27,969,282	298,654	28,267,936	(35,842)	28,232,094
除所得稅開支前 分部利潤/(虧損)	Segment profit/(loss) before income tax expense	4,697,605	(436,310)	4,261,295	(125,927)	4,135,368
投資物業公允價值收益	Fair value gains on investment properties	582,150	-	582,150	-	582,150
財務收入	Finance income	144,769	222,841	367,610	(206,383)	161,227
融資成本	Finance costs	(379,484)	(768,529)	(1,148,013)	206,383	(941,630)
折舊和攤銷	Depreciation and amortisation	(160,392)	(65,198)	(225,590)	-	(225,590)
應佔聯營公司業績	Share of results of associates	11,983	(10,487)	1,496	-	1,496
應佔合營企業業績	Share of results of joint ventures	176,565	-	176,565	-	176,565

年度利潤對賬如下： A reconciliation to profit for the year is as follows:

對銷後除所得稅開支前 的分部利潤總額	Total segment profits before income tax expense after elimination					4,135,368
所得稅開支	Income tax expense					(1,668,208)
年度利潤	Profit for the year					2,467,160

於2016年12月31日
As at 31 December 2016

分部資產	Segment assets	103,170,607	4,722,231	107,892,838	(3,013,382)	104,879,456
分部資產包括：	Segment assets include:					
於聯營公司的投資	Investments in associates	201,568	320,055	521,623	-	521,623
於合營企業的投資	Investments in joint ventures	4,348,312	-	4,348,312	-	4,348,312
添置非流動資產 (除金融工具和 遞延稅項資產)	Additions to non-current assets (other than financial instruments and deferred tax assets)	3,366,769	332,397	3,699,166	-	3,699,166
分部負債	Segment liabilities	86,802,653	4,555,602	91,358,255	(1,654,204)	89,704,051

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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6 物業、廠房和設備

6 PROPERTY, PLANT AND EQUIPMENT

非流動	Non-current	樓宇	運輸設備	傢俬、裝置 及設備	在建工程	租賃 物業裝修	合計
		Buildings	Transport equipment	Furniture, fittings and equipment	Construction in progress	Leasehold improvements	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2017年1月1日	At 1 January 2017						
成本	Cost	1,620,124	66,908	888,076	62,706	203,364	2,841,178
累計折舊	Accumulated depreciation	(99,465)	(25,209)	(169,949)	-	(103,554)	(398,177)
賬面淨值	Net book amount	1,520,659	41,699	718,127	62,706	99,810	2,443,001
截至2017年12月31日 止年度	Year ended 31 December 2017						
年初賬面淨值	Opening net book amount	1,520,659	41,699	718,127	62,706	99,810	2,443,001
收購子公司	Acquisition of subsidiaries	-	695	6,229	-	939	7,863
添置	Additions	76,519	345,230	65,234	241,450	148,560	876,993
在建工程竣工	Completion of construction in progress	-	-	229,046	(229,046)	-	-
出售(附註35)	Disposals (Note 35)	(7,652)	(8,422)	(59,519)	-	-	(75,593)
成本調整	Cost adjustment	-	-	-	(5,003)	-	(5,003)
出售子公司	Disposal of subsidiaries	-	-	(1,886)	-	(198)	(2,084)
折舊費用(附註28)	Depreciation charge (Note 28)	(87,533)	(17,977)	(158,925)	-	(61,039)	(325,474)
年末賬面淨值	Closing net book amount	1,501,993	361,225	798,306	70,107	188,072	2,919,703
於2017年12月31日	At 31 December 2017						
成本	Cost	1,682,759	398,301	1,087,734	70,107	352,665	3,591,566
累計折舊	Accumulated depreciation	(180,766)	(37,076)	(289,428)	-	(164,593)	(671,863)
賬面淨值	Net book amount	1,501,993	361,225	798,306	70,107	188,072	2,919,703

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截至2017年12月31日止年度 For the year ended 31 December 2017

6 物業、廠房和設備 (續)

6 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

		樓宇	運輸設備	傢俬、裝置 及設備	在建工程	租賃 物業裝修	合計
		Buildings	Transport equipment	Furniture, fittings and equipment	Construction in progress	Leasehold improvements	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2016年1月1日	At 1 January 2016						
成本	Cost	1,572,846	58,233	538,992	148,128	127,777	2,445,976
累計折舊	Accumulated depreciation	(34,917)	(18,683)	(67,610)	–	(63,353)	(184,563)
賬面淨值	Net book amount	1,537,929	39,550	471,382	148,128	64,424	2,261,413
截至2016年12月31日	Year ended						
止年度	31 December 2016						
年初賬面淨值	Opening net book amount	1,537,929	39,550	471,382	148,128	64,424	2,261,413
收購子公司 (附註34)	Acquisition of subsidiaries (Note 34)	–	–	160	–	–	160
添置	Additions	36,302	12,398	126,113	155,995	75,837	406,645
在建工程竣工	Completion of construction in progress	–	–	229,240	(229,240)	–	–
出售 (附註35)	Disposals (Note 35)	–	(3,605)	(1,667)	–	–	(5,272)
成本調整	Cost adjustment	14,346	–	–	(12,177)	–	2,169
出售子公司	Disposal of subsidiaries	(3,370)	(118)	(4,762)	–	(250)	(8,500)
折舊費用 (附註28)	Depreciation charge (Note 28)	(64,548)	(6,526)	(102,339)	–	(40,201)	(213,614)
年末賬面淨值	Closing net book amount	1,520,659	41,699	718,127	62,706	99,810	2,443,001
於2016年12月31日	At 31 December 2016						
成本	Cost	1,620,124	66,908	888,076	62,706	203,364	2,841,178
累計折舊	Accumulated depreciation	(99,465)	(25,209)	(169,949)	–	(103,554)	(398,177)
賬面淨值	Net book amount	1,520,659	41,699	718,127	62,706	99,810	2,443,001

本集團的折舊費用人民幣173,084,000元 (2016年：人民幣103,983,000元) 已計入銷售成本，人民幣5,885,000元 (2016年：人民幣5,946,000元) 已計入銷售及營銷費用及人民幣146,505,000元 (2016年：人民幣103,685,000元) 已計入行政開支。

於2017年12月31日，賬面總值為人民幣989,856,000元 (2016年：人民幣1,082,504,000元) 的物業、廠房和設備已抵押作本集團借款的抵押品 (附註22)。

The Group's depreciation charges of RMB173,084,000 (2016: RMB103,983,000) have been included in cost of sales, RMB5,885,000 (2016: RMB5,946,000) in selling and marketing expenses and RMB146,505,000 (2016: RMB103,685,000) in administrative expenses.

Property, plant and equipment with a total carrying amount of RMB989,856,000 as at 31 December 2017 (2016: RMB1,082,504,000) were pledged as collateral for the Group's borrowings (Note 22).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

7 投資物業

7 INVESTMENT PROPERTIES

		截至12月31日止年度	
		Year ended 31 December	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
年初結餘	Opening balance	13,506,826	10,854,000
添置	Additions	8,393,778	3,320,918
收購子公司	Acquisition of a subsidiary	436,971	–
自開發中物業轉撥	Transfer from properties under development	816,354	–
資本化其後開支	Capitalised subsequent expenditure	(50,782)	(59,242)
公允價值調整所得淨收益	Net gains from fair value adjustments	1,331,853	582,150
出售子公司	Disposal of a subsidiary	(939,000)	(1,191,000)
年末結餘	Closing balance	23,496,000	13,506,826

本集團持有的投資物業均為位於中國的商用物業。

Investment properties held by the Group are all commercial properties located in the PRC.

截至2017年12月31日止年度，於投資物業資本化的借款成本約為人民幣269,415,000元（2016年：人民幣69,162,000元）。

Borrowing costs capitalised in investment properties for the year ended 31 December 2017 were approximately RMB269,415,000 (2016: RMB69,162,000).

截至2017年12月31日止年度，借款資本化率為5.44%（2016年：6.44%）。

The capitalisation rate of borrowings was 5.44% for the year ended 31 December 2017 (2016: 6.44%).

公允價值分層

Fair value hierarchy

本集團所有投資物業的公允價值均以第三層計量，有重大不可觀察輸入資料。

Fair value of all of the Group's investment properties are measured at Level 3, with significant unobservable inputs.

年內並無在第一、二及三層之間轉移。

There were no transfers between Level 1, 2 and 3 during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

7 投資物業 (續)

使用重大不可觀察輸入值 (第三層)
進行公允價值計量

7 INVESTMENT PROPERTIES (Cont'd)

Fair value measurements using significant
unobservable inputs (Level 3)

		已竣工 Completed 人民幣千元 RMB'000	在建 Under development 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2017年1月1日	At 1 January 2017	10,028,826	3,478,000	13,506,826
添置	Additions	–	8,393,778	8,393,778
收購子公司	Acquisition of a subsidiary	436,971	–	436,971
自在建物業轉撥	Transfer from properties under development	–	816,354	816,354
項目竣工	Completion of projects	4,134,892	(4,134,892)	–
資本化其後開支	Capitalised subsequent expenditure	(50,782)	–	(50,782)
公允價值調整所得淨收益	Net gains from fair value adjustments	642,093	689,760	1,331,853
出售子公司	Disposal of a subsidiary	–	(939,000)	(939,000)
於2017年12月31日	At 31 December 2017	15,192,000	8,304,000	23,496,000
計入損益中的年末持有 資產的年度總利得或 損失，包括在「投資 物業公允價值收益」 項下	Total gains or losses for the year included in profit or loss for assets held at the end of the year, under 'Fair value gains on investment properties'	642,093	689,760	1,331,853
計入損益中的年末持有 資產未實現利得或 損失的變動	Change in unrealised gains or losses for the year included in profit or loss for assets held at the end of the year	642,093	689,428	1,331,521

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

7 投資物業 (續)

使用重大不可觀察輸入值 (第三層)
進行公允價值計量 (續)

7 INVESTMENT PROPERTIES (Cont'd)

Fair value measurements using significant
unobservable inputs (Level 3) (Cont'd)

		已竣工 Completed 人民幣千元 RMB'000	在建 Under development 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2016年1月1日	At 1 January 2016	8,077,000	2,777,000	10,854,000
添置	Additions	2,019	3,318,899	3,320,918
項目竣工	Completion of projects	2,804,158	(2,804,158)	–
資本化其後開支	Capitalised subsequent expenditure	(59,242)	–	(59,242)
公允價值調整所得淨收益	Net gains from fair value adjustments	395,891	186,259	582,150
出售子公司	Disposal of a subsidiary	(1,191,000)	–	(1,191,000)
於2016年12月31日	At 31 December 2016	10,028,826	3,478,000	13,506,826
計入損益中的年末持有 資產的年度總利得或 損失，包括在「投資 物業公允價值收益」 項下	Total gains or losses for the year included in profit or loss for assets held at the end of the year, under 'Fair value gains on investment properties'	395,891	186,259	582,150
計入損益中的年末持有 資產未實現利得或 損失的變動	Change in unrealised gains or losses for the year included in profit or loss for assets held at the end of the year	310,353	186,259	496,612

本集團的估值過程

所有投資物業於2017年及2016年12月31日由獨立專業合資格估值師戴德梁行有限公司進行重估。

本集團的財務部將會審閱獨立估值師所進行的估值，包括：

- 查核獨立估值報告內的所有重要輸入值；
- 與上一年度的估值報告進行比較時評估物業估值變動；
- 與獨立估值師進行討論。

Valuation processes of the Group

All investment properties were revalued as at 31 December 2017 and 2016 by DTZ Debenham Tie Leung Limited, the independent professional qualified valuer.

The Group's finance team will review the valuation performed by the independent valuers, including:

- verifies all major inputs to the independent valuation report;
- assesses property valuation movements when compared to the prior year valuation report;
- holds discussions with independent valuers.

7 投資物業 (續)

估值方法

本集團就將予開發及在建投資物業分別採用直接比較法及投資法。直接比較法乃假設該等物業各自按現況交吉出售。經參考有關市場的可資比較銷售交易，選擇鄰近地區的可資比較物業並就位置及物業規模等因素的差異作出調整；投資法計及已計及產生建設成本及完成該開發項目將產生的成本以反映已竣工開發項目的質量，依據是該物業將根據本集團最近開發計劃予以開發和完成。就已竣工投資物業而言，估值乃根據投資法透過將來自現有租約的淨租金收入（在計及物業未來可享有的潛在收入增長後）作出資本化計算，並經參考於活躍市場上的比較價格後作出。

年內估值方法並無變動。

7 INVESTMENT PROPERTIES (Cont'd)

Valuation techniques

For investment properties to be developed and under development, the Group adopted direct comparison approach and investment approach, respectively. Direct comparison approach assuming sale of each of these properties in its existing state with the benefit of vacant possession. By making reference to sales transactions as available in the relevant market, comparable properties in close proximity have been selected and adjustments have been made to account for the difference in factors such as locations and property size; Investment approach has taken into account the construction costs incurred and the costs that will be incurred to complete the development to reflect the quality of the completed development on the basis that the properties will be developed and completed in accordance with the Group's latest development plan. For completed investment properties, valuations were based on investment approach by capitalisation of the net rental income derived from the existing tenancy agreements with due allowance for reversionary income potential of the properties and by reference to comparable price in an active market.

There were no changes to the valuation techniques during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

7 投資物業 (續)

有關使用重大不可觀察輸入值 (第三層) 進行公允價值計量的資料:

7 INVESTMENT PROPERTIES (Cont'd)

Information about fair value measurements using significant unobservable inputs (Level 3):

說明	於2017年 12月31日 的公允價值	估值方法	不可觀察輸入值	不可觀察輸入值的範圍	不可觀察輸入值與 公允價值的關係
Description	Fair value at 31 December 2017 (人民幣千元)	Valuation technique(s)	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
已竣工商用物業 Completed commercial property	15,192,000 15,192,000 10,028,826 10,028,826	投資法 Investment approach (2016年: 2016:	租期收益率 Term yield	經計及可資比較物業的收益率及 反映所擔保及將收取租期收入 的確定性的調整, 租期收益率 為4.0%-6.0% (2016年: 4.0%-6.0%)。 Term yield of 4.0%-6.0% (2016: 4.0%-6.0%), taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.	租期收益率越高, 公允價值越低 The higher the term yield, the lower the fair value
			復歸收益率 Reversionary yield	經計及可資比較物業的年度單位 市場租金收入及單位市場價值, 復歸收益率為5.5%-6.5% (2016年: 4.5%-6.0%)。 Reversionary yield of 5.5%-6.5% (2016: 4.5%-6.0%), taking into account annual unit market rental income and unit market value of the comparable properties.	復歸收益率越高, 公允價值越低 The higher the reversionary yield, the lower the fair value
			各單位的市場單位 租金 Market unit rent of individual unit	每月人民幣12元/平方米至每月人民 幣381元/平方米 (2016年: 每月 人民幣32元/平方米至每月人民幣 359元/平方米) RMB12 – RMB381 (2016: RMB32 – RMB359) per square metre per month	市場單位租金越高, 公允價值越高 The higher the market unit rent, the higher the fair value

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

7 投資物業 (續)

有關使用重大不可觀察輸入值 (第三層) 進行公允價值計量的資料：
(續)

7 INVESTMENT PROPERTIES (Cont'd)

Information about fair value measurements using significant unobservable inputs (Level 3): (Cont'd)

說明	於2017年 12月31日 的公允價值 Fair value at 31 December 2017 (人民幣千元)	估值方法 Valuation technique(s)	不可觀察輸入值 Unobservable inputs	不可觀察輸入值的範圍 Range of unobservable inputs	不可觀察輸入值與 公允價值的關係 Relationship of unobservable inputs to fair value
在建商用物業 Commercial property under development	6,577,000 6,577,000 (2016年: 3,478,000) 3,478,000)	投資法，有至竣工 的估計成本 Investment approach with estimated costs to complete	復歸收益率 Reversionary yield	經計及可資比較物業的年度單位市場 租金收入及單位市場價值，復歸收 益率為6.0%至6.5% (2016年： 6.0%至6.5%)。 Reversionary yield of 6.0%-6.5% (2016: 6.0%-6.5%), taking into account annual unit market rental income and unit market value of the comparable properties.	復歸收益率越高， 公允價值越低 The higher the reversionary yield, the lower the fair value
			各單位的市場單位 租金 Market unit rent of individual unit	每月人民幣17元／平方米至每月人民 幣499元／平方米 (2016年：每月 人民幣18元／平方米至每月人民幣 176元／平方米) RMB17 – RMB499 (2016: RMB18 – RMB176) per square metre per month	市場單位租金越高， 公允價值越高 The higher the market unit rent, the higher the fair value
			至竣工的估計建設 成本 Estimated construction costs to completion	人民幣3,634,348元至人民幣 708,031,445元 (2016年： 人民幣74,297,000元至 人民幣505,111,000元) RMB3,634,348 – RMB708,031,445 (2016: RMB74,297,000 – RMB505,111,000)	估計建設成本越高， 公允價值越低 The higher the estimated construction costs, the lower the fair value
			持有及開發有關的 物業至竣工所需的 估計利潤率 Estimated profit margin required to hold and develop property to completion	物業價值的8%至30% (2016年：10%至30%) 8%~30% (2016: 10% – 30%) of property value	所需利潤率越高， 公允價值越低 The higher the profit margin required, the lower the fair value
	1,727,000 (2016年:無) 1,727,000 (2016: Nil)	直接比較法 Direct comparison	經調整市價 Adjusted market price	人民幣165元／平方米至 人民幣2,807元／平方米 (2016年：無) RMB165 – RMB2,807 (2016:Nil) per square metre	經調整市價越高， 公允價值越高 The higher the adjusted market price, the higher the fair value

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

7 投資物業 (續)

有關使用重大不可觀察輸入值 (第三層) 進行公允價值計量的資料：
(續)

租金單價乃視乎實際位置、物業類型和質量，並計及估值日期的市場數據和預測而估算。本集團於估算收益率時計及市場數據。已產生的建設成本以會計記錄中所述的已產生的實際成本為基準，而將產生的建設成本以建築物業的最新預算為基準。

倘假設將產生的租金單價、收益率、建設成本和所需利潤率較管理層的預測數據增加或減少10%，於2017年和2016年12月31日之投資物業的賬面值將變動如下：

7 INVESTMENT PROPERTIES (Cont'd)

Information about fair value measurements using significant unobservable inputs (Level 3): (Cont'd)

The rental rates were estimated depending on the actual location, type and quality of the properties, and taking into account market data and projections at the valuation date. The Group considers the market data when estimating the yield rate. Construction costs incurred are based on the actual costs incurred as reflected in the accounting records, while the construction costs to incur are based on the most updated budget for the construction of the properties.

Were the rental rate, yield rate, the construction costs to incur and the profit margin required assumed to increase or decrease by 10% from management's estimate, the carrying amount of investment properties as at 31 December 2017 and 2016 would have changed as follows:

		於12月31日	
		As at 31 December	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
投資物業增加/(減少)	Investment properties increase/(decrease)		
– 租金單價增加10%	– rental rate 10 percent higher	1,958,448	1,258,656
– 租金單價減少10%	– rental rate 10 percent lower	(1,881,065)	(1,274,039)
投資物業增加/(減少)	Investment properties increase/(decrease)		
– 所用收益率增加10%	– yield rate used 10 percent higher	(1,573,381)	(1,046,057)
– 所用收益率減少10%	– yield rate used 10 percent lower	1,892,524	1,170,791
投資物業增加/(減少)	Investment properties increase/(decrease)		
– 將產生的建設成本增加10%	– construction costs to incur 10 percent higher	(299,500)	(237,915)
– 將產生的建設成本減少10%	– construction costs to incur 10 percent lower	304,898	238,320
投資物業增加/(減少)	Investment properties increase/(decrease)		
– 所需利潤率增加10%	– profit margin required 10 percent higher	(88,568)	(83,506)
– 所需利潤率減少10%	– profit margin required 10 percent lower	96,193	86,594

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截至2017年12月31日止年度 For the year ended 31 December 2017

7 投資物業 (續)

就已竣工物業而言，估值乃透過將現有租約的未來淨租金收入（在計及物業未來可享有的潛在收入增長後）作出資本化計算或運用直接比較法，假設各項物業按現有狀況交吉出售，並參考有關市場的可比較銷售交易作出。下列已竣工投資物業租金收入已於合併利潤表內確認：

7 INVESTMENT PROPERTIES (Cont'd)

For completed properties, valuations were based on either capitalisation of net rental income derived from the existing tenancies with allowance for the reversionary income potential of the properties or on direct comparison approach assuming sale of each of these properties in its existing state with the benefit of vacant possession by making reference to comparable sales transactions as available in the relevant market. The following rental income from completed investment properties has been recognised in the consolidated statement of income:

		截至12月31日止年度 Year ended 31 December	
		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
租金收入	Rental income	539,809	230,017

於2017年12月31日，賬面總值約為人民幣6,352,248,000元（2016年：人民幣2,532,712,000元）的投資物業已抵押作本集團借款的抵押品（附註22）。

Investment properties with a total carrying amount of RMB6,352,248,000 as at 31 December 2017 (2016: RMB2,532,712,000) were pledged as collateral for the Group's borrowings (Note 22).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

8 無形資產

8 INTANGIBLE ASSETS

		商標	電腦軟件	合計
		Trademarks	Computer software	Total
		人民幣千元	人民幣千元	人民幣千元
非流動資產	Non-current assets	RMB'000	RMB'000	RMB'000
於2017年1月1日	At 1 January 2017			
成本	Cost	800	67,968	68,768
累計攤銷	Accumulated amortisation	(800)	(30,744)	(31,544)
賬面淨值	Net book amount	–	37,224	37,224
截至2017年12月31日止年度	Year ended 31 December 2017			
年初賬面淨值	Opening net book amount	–	37,224	37,224
收購子公司(附註34)	Acquisition of subsidiaries (Note 34)	–	21,419	21,419
添置	Additions	–	16,466	16,466
出售	Disposals	–	(2)	(2)
攤銷費用(附註28)	Amortisation charge (Note 28)	–	(15,604)	(15,604)
年末賬面淨值	Closing net book amount	–	59,503	59,503
於2017年12月31日	At 31 December 2017			
成本	Cost	800	105,851	106,651
累計攤銷	Accumulated amortisation	(800)	(46,348)	(47,148)
賬面淨值	Net book amount	–	59,503	59,503
於2016年1月1日	At 1 January 2016			
成本	Cost	800	55,078	55,878
累計攤銷	Accumulated amortisation	(800)	(18,768)	(19,568)
賬面淨值	Net book amount	–	36,310	36,310
截至2016年12月31日止年度	Year ended 31 December 2016			
年初賬面淨值	Opening net book amount	–	36,310	36,310
添置	Additions	–	30,685	30,685
出售	Disposals	–	(14,951)	(14,951)
出售子公司(附註40)	Disposal of a subsidiary (Note 40)	–	(2,844)	(2,844)
攤銷費用(附註28)	Amortisation charge (Note 28)	–	(11,976)	(11,976)
年末賬面淨值	Closing net book amount	–	37,224	37,224
於2016年12月31日	At 31 December 2016			
成本	Cost	800	67,968	68,768
累計攤銷	Accumulated amortisation	(800)	(30,744)	(31,544)
賬面淨值	Net book amount	–	37,224	37,224

截至2017年及2016年12月31日止年度，本集團無形資產的攤銷費用已悉數計入行政開支。

The Group's amortisation charges of intangible assets have all been included in administrative expenses for the years ended 31 December 2017 and 2016.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

9 於聯營公司的投資

9 INVESTMENTS IN ASSOCIATES

		截至12月31日止年度 Year ended 31 December	
		2017年 2017	2016年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
年初結餘	Opening balance	521,623	300,127
增加	Additions	724,484	220,000
合營企業轉為聯營公司	Change from joint ventures to associates	429,151	–
分佔聯營公司股本溢價	Share of capital premium of an associate	11,277	–
應佔業績	Share of results	266,631	1,496
年末結餘	Ending balance	1,953,166	521,623

於2017年及2016年12月31日於聯營公司的投資性質

Nature of investments in associates as at 31 December 2017 and 2016

實體名稱 Name of entity	營業地點／註冊成立國家 Place of business/ country of incorporation	於12月31日所有權權益百分比 % of ownership interest as at 31 December		計量方法 Measurement method
		2017年 2017	2016年 2016	
上海藍天創業房地產有限公司 Shanghai Lan Tian Business Development Property Co., Ltd.	中國上海 Shanghai, PRC	25%	25%	權益法 Equity
上海萬之城房地產開發有限公司(a) Shanghai Wan Zhi Cheng Real Estate Development Co., Ltd. (a)	中國上海 Shanghai, PRC	50%	50%	權益法 Equity
蘇州金世紀房地產開發有限公司(a) Suzhou Golden Century Real Estate Development Co., Ltd. (a)	中國江蘇蘇州 Suzhou Jiangsu, PRC	50%	50%	權益法 Equity
上海獅風文化發展有限公司 Shanghai Shifeng Culture Development Co., Ltd.	中國上海 Shanghai, PRC	20%	20%	權益法 Equity

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

9 於聯營公司的投資 (續)

於2017年及2016年12月31日於聯營公司的投資性質 (續)

9 INVESTMENTS IN ASSOCIATES (Cont'd)

Nature of investments in associates as at 31 December 2017 and 2016 (Cont'd)

實體名稱 Name of entity	營業地點／註冊成立國家 Place of business/ country of incorporation	於12月31日所有權權益百分比 % of ownership interest as at 31 December		計量方法 Measurement method
		2017年 2017	2016年 2016	
上海麗魔網絡科技有限公司(b) Shanghai Limo Network Technology Co., Ltd. (b)	中國上海 Shanghai, PRC	10%	10%	權益法 Equity
上海任素數碼科技有限公司 Shanghai Rensu Digital Technology Co., Ltd.	中國上海 Shanghai, PRC	20%	20%	權益法 Equity
威信廣廈模塊住宅工業有限公司 Atlantic Modular System Ltd.	中國江蘇鎮江 Zhenjiang Jiangsu, PRC	28%	28%	權益法 Equity
江蘇民營投資控股有限公司(b) Jiangsu Minying Investment Holdings Co., Ltd. (b)	中國江蘇無錫 Wuxi Jiangsu, PRC	9.71%	11.63%	權益法 Equity
合肥新城創域房地產有限公司 Hefei Future Land Chuangyu Real Estate Co., Ltd.	中國安徽合肥 Hefei Anhui, PRC	33%	–	權益法 Equity
江蘇環太湖文化藝術城置業投資 有限公司(a) Jiangsu Huantaihu Culture And Art City Property Investment Co., Ltd. (a)	中國江蘇常州 Changzhou Jiangsu, PRC	51%	–	權益法 Equity
合肥盛卓房地產開發有限公司 Hefei Shengzhuo Real Estate Development Co., Ltd.	中國安徽合肥 Hefei Anhui, PRC	20%	–	權益法 Equity
蘇州灝溢房地產開發有限公司 Suzhou Haoyi Real Estate Development Co., Ltd.	中國江蘇蘇州 Suzhou Jiangsu, PRC	20%	–	權益法 Equity

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

9 於聯營公司的投資 (續)

於2017年及2016年12月31日於聯營公司的投資性質 (續)

9 INVESTMENTS IN ASSOCIATES (Cont'd)

Nature of investments in associates as at 31 December 2017 and 2016 (Cont'd)

實體名稱 Name of entity	營業地點 / 註冊成立國家 Place of business/ country of incorporation	於12月31日所有權權益百分比 % of ownership interest as at 31 December		計量方法 Measurement method
		2017年 2017	2016年 2016	
濟南世茂新紀元置業有限公司 Jinan Shimao Xinjiyuan Property Co., Ltd.	中國山東濟南 Jinan Shandong, PRC	25%	–	權益法 Equity
揚州啟輝置業有限公司 (b) Yangzhou Qihui Property Co., Ltd. (b)	中國江蘇揚州 Yangzhou Jiangsu, PRC	12%	–	權益法 Equity
台州德新園置業有限公司 Taizhou Dexinyuan Property Co., Ltd.	中國浙江台州 Taizhou Zhejiang, PRC	27%	–	權益法 Equity
青島匯海通置業有限公司 Qingdao Huihaitong Property Co., Ltd.	中國山東青島 Qingdao Shandong, PRC	40%	–	權益法 Equity
張家港市祥盛房地產開發有限公司 Zhangjiagang Xiangsheng Real Estate Development Co., Ltd.	中國江蘇張家港 Zhangjiagang Jiangsu, PRC	33%	–	權益法 Equity
上海中富旅居電子商務有限公司 (b) Shanghai Zhongfulvju Electronic Business Co., Ltd. (b)	中國上海 Shanghai, PRC	7.89%	–	權益法 Equity
南京銳昱房地產開發有限公司 Nanjing Ruiyu Real Estate Development Co., Ltd.	中國江蘇南京 Nanjing Jiangsu, PRC	25%	–	權益法 Equity
長沙君正房地產開發有限公司 Changsha Junzheng Real Estate Development Co., Ltd.	中國湖南長沙 Changsha Hunan, PRC	35%	–	權益法 Equity
無錫市農業房地產有限公司(b) Wuxi Chengye Real Estate Co., Ltd. (b)	中國江蘇無錫 Wuxi Jiangsu, PRC	16%	–	權益法 Equity

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

9 於聯營公司的投資 (續)

於2017年及2016年12月31日於聯營公司的投資性質 (續)

9 INVESTMENTS IN ASSOCIATES (Cont'd)

Nature of investments in associates as at 31 December 2017 and 2016 (Cont'd)

實體名稱 Name of entity	營業地點／註冊成立國家 Place of business/ country of incorporation	於12月31日所有權權益百分比 % of ownership interest as at 31 December		計量方法 Measurement method
		2017年 2017	2016年 2016	
上海曼翊企業管理有限公司 Shanghai Manyi Business Management Co., Ltd.	中國上海 Shanghai, PRC	24.50%	–	權益法 Equity
蘇州金涵澤投資諮詢有限公司 Suzhou Jinhanze Investment Advisory Co., Ltd.	中國江蘇蘇州 Suzhou Jiangsu, PRC	33%	–	權益法 Equity
上海權坤投資有限公司(a) Shanghai Quankun Investment Co., Ltd. (a)	中國上海 Shanghai, PRC	50%	50%	權益法 Equity
上海新鑰投資有限公司(a) Shanghai Xinyao Investment Co., Ltd. (a)	中國上海 Shanghai, PRC	50%	50%	權益法 Equity
蘇州晟銘房地產開發有限公司(a) Suzhou Shengming Real Estate Development Co., Ltd. (a)	中國江蘇蘇州 Suzhou Jiangsu, PRC	50%	50%	權益法 Equity

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

9 於聯營公司的投資 (續)

於2017年及2016年12月31日於聯營公司的投資性質 (續)

- (a) 儘管本集團於該等實體中持有50%或以上的股權，本集團根據投資協議及組織章程細則所訂明條款將該等投資以聯營公司入賬。
- (b) 儘管本集團於該等實體中持有少於20%的股權，本集團仍根據協定投資協議及組織章程細則條款持有該等實體的董事會席位，並可對該等實體施加重大影響。

本集團所有聯營公司均為私營公司，其股權並無市場報價。

本集團對其於聯營公司的投資承擔於附註36(d)呈列，而本集團為若干聯營公司就彼等的借款提供擔保(附註38(b(x)))。

於截至2017年12月31日止年度，本集團概無任何個別而言屬重大的聯營公司。

下表概述本集團聯營公司之財務資料。

9 INVESTMENTS IN ASSOCIATES (Cont'd)

Nature of investments in associates as at 31 December 2017 and 2016 (Cont'd)

- (a) Although the Group holds 50% or more equity interests in these entities, the Group accounts for these investments as associates based on the terms specified in the investment agreements and the articles of associations.
- (b) The Group holds less than 20% equity interests in these entities. Nevertheless, the Group holds board seats in these entities and based on the agreed investment agreements and terms in the articles of associations, has significant influence over the entities.

All of the Group's associates are private companies and there are no quoted market prices available for such equity interests.

The Group's commitments to its investments in associates are presented in Note 36(d) and the Group provided guarantees for certain associates on their borrowings (Note 38(b(x))).

For the year ended 31 December 2017, no associate is considered to be material to the Group individually.

The following table summarises financial information of the Group's associates.

		於12月31日 As at 31 December	
		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
單獨非重大聯營公司賬面總值	Aggregate carrying amount of individually immaterial associates	1,953,166	521,623
本集團應佔以下總額：	Aggregate amounts of the group's share of:		
持續經營業務的利潤	Profit from continuing operations	266,631	1,496
已終止經營業務除稅後的利潤或虧損	Post-tax profit or loss from discontinued operations	—	—
其他全面收益	Other comprehensive income	—	—
全面收益總額	Total comprehensive income	266,631	1,496

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

10 於合營企業的投資

10 INVESTMENTS IN JOINT VENTURES

		截至12月31日止年度	
		Year ended 31 December	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
年初結餘	Opening balance	4,348,312	2,019,775
增加	Additions	9,360,647	2,886,148
合營企業削資	Capital deduction from a joint venture	-	(700)
應佔業績	Share of results	(10,597)	176,565
合營企業轉為聯營公司	Change from joint ventures to associates	(429,151)	-
合營企業轉為子公司	Change from joint ventures to subsidiaries	(1,302,875)	(733,476)
年末結餘	Ending balance	11,966,336	4,348,312

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

10 於合營企業的投資 (續)

於2017年及2016年12月31日於合營
企業的投資性質

10 INVESTMENTS IN JOINT VENTURES (Cont'd)

Nature of investments in joint ventures as at 31
December 2017 and 2016

實體名稱 Name of entity	營業地點／註冊成立國家 Place of business/ country of incorporation	於12月31日所有權權益百分比 % of ownership interest as at 31 December		計量方法 Measurement method
		2017年 2017	2016年 2016	
上海新城旭地房地產有限公司 Shanghai Xincheng Xudi Real Estate Co., Ltd.	中國上海 Shanghai, PRC	50%	50%	權益法 Equity
蘇州新城萬瑞房地產有限公司(a) Suzhou Future Land Wanrui Real Estate Co., Ltd. (a)	中國江蘇蘇州 Suzhou Jiangsu, PRC	—	68%	權益法 Equity
常熟中置房地產有限公司 Changshu Zhongzhi Real Estate Co., Ltd.	中國江蘇常熟 Changshu Jiangsu, PRC	65%	65%	權益法 Equity
台州新城萬博房地產發展有限公司 Taizhou Future Land Wanbo Real Estate Development Co., Ltd.	中國浙江台州 Taizhou Zhejiang, PRC	40%	40%	權益法 Equity
蘇州聿盛房地產開發有限公司 Suzhou Yusheng Real Estate Development Co., Ltd.	中國江蘇蘇州 Suzhou Jiangsu, PRC	65%	65%	權益法 Equity
南京新城創錦房地產有限公司 Nanjing Future Land Chuangjin Real Estate Co., Ltd.	中國江蘇南京 Nanjing Jiangsu, PRC	70%	70%	權益法 Equity
天津市津南區新城吾悅房地產開發 有限公司(c) Tianjin Future Land Injoy Real Estate Development Co., Ltd. (c)	中國天津 Tianjin, PRC	70%	70%	權益法 Equity
揚州新城悅盛房地產發展有限公司 Yangzhou Future Land Yuesheng Real Estate Development Co., Ltd.	中國江蘇揚州 Yangzhou Jiangsu, PRC	80%	80%	權益法 Equity
青島卓越新城置業有限公司 Qingdao Zhuoyue Future Land Property Co., Ltd.	中國山東青島 Qingdao Shandong, PRC	50%	50%	權益法 Equity

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

10 於合營企業的投資 (續)

於2017年及2016年12月31日於合營
企業的投資性質 (續)

10 INVESTMENTS IN JOINT VENTURES (Cont'd)

Nature of investments in joint ventures as at 31
December 2017 and 2016 (Cont'd)

實體名稱 Name of entity	營業地點／註冊成立國家 Place of business/ country of incorporation	於12月31日所有權權益百分比 % of ownership interest as at 31 December		計量方法 Measurement method
		2017年 2017	2016年 2016	
上海恒固房地產有限公司 Shanghai Henggu Real Estate Development Co., Ltd.	中國上海 Shanghai, PRC	28%	28%	權益法 Equity
上海松銘房地產開發有限公司 Shanghai Songming Real Estate Co., Ltd.	中國上海 Shanghai, PRC	16%	16%	權益法 Equity
南京新城廣闊房地產有限公司 Nanjing Future Land Guanghong Real Estate Co., Ltd.	中國江蘇南京 Nanjing Jiangsu, PRC	31%	31%	權益法 Equity
蘇州城弘房地產開發有限公司(a) Suzhou Chenghong Real Estate Development Co., Ltd. (a)	中國江蘇蘇州 Suzhou Jiangsu, PRC	–	50%	權益法 Equity
昆山德睿房地產有限公司 Kunshan Derui Real Estate Co., Ltd.	中國江蘇昆山 Kunshan Jiangsu, PRC	40%	40%	權益法 Equity
常熟萬中城房地產有限公司 Changshu Wan Zhong Cheng Real Estate Co., Ltd.	中國江蘇常熟 Changshu Jiangsu, PRC	10%	10%	權益法 Equity
杭州嘉浩房地產開發有限公司(a) Hangzhou Jiahao Real Estate Development Co., Ltd. (a)	中國浙江杭州 Hangzhou Zhejiang, PRC	–	65%	權益法 Equity
上海睿濤房地產開發有限公司 Shanghai Ruitao Real Estate Development Co., Ltd.	中國上海 Shanghai, PRC	30%	30%	權益法 Equity
蘇州百翔置業有限公司 Suzhou Baixiang Property Co., Ltd.	中國江蘇蘇州 Suzhou Jiangsu, PRC	30%	30%	權益法 Equity
上海佳朋房地產開發有限公司(d) Shanghai Jiapeng Real Estate Development Co., Ltd. (d)	中國上海 Shanghai, PRC	51%	51%	權益法 Equity

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

10 於合營企業的投資 (續)

於2017年及2016年12月31日於合營
企業的投資性質 (續)

10 INVESTMENTS IN JOINT VENTURES (Cont'd)

Nature of investments in joint ventures as at 31
December 2017 and 2016 (Cont'd)

實體名稱 Name of entity	營業地點／註冊成立國家 Place of business/ country of incorporation	於12月31日所有權權益百分比 % of ownership interest as at 31 December		計量方法 Measurement method
		2017年 2017	2016年 2016	
杭州萬照置業有限公司(a) Hangzhou Wanzhao Property Co., Ltd. (a)	中國浙江杭州 Hangzhou Zhejiang, PRC	–	34%	權益法 Equity
蘇州嘉眾房地產開發有限公司 Suzhou Jiazhong Real Estate Development Co., Ltd.	中國江蘇蘇州 Suzhou Jiangsu, PRC	35%	35%	權益法 Equity
南京匯隆房地產有限公司(a) Nanjing Huilong Real Estate Co., Ltd. (a)	中國江蘇南京 Nanjing Jiangsu, PRC	–	34%	權益法 Equity
南京新保弘房地產有限公司 Nanjing Xinbaohong Real Estate Co., Ltd.	中國江蘇南京 Nanjing Jiangsu, PRC	34%	34%	權益法 Equity
南京明弘新房地產開發有限公司 Nanjing Minghongxin Real Estate Development Co., Ltd.	中國江蘇南京 Nanjing Jiangsu, PRC	30%	30%	權益法 Equity
杭州濱通房地產開發有限公司 Hangzhou Bintong Real Estate Development Co., Ltd.	中國浙江杭州 Hangzhou Zhejiang, PRC	25%	25%	權益法 Equity
永清銀泰新城建設開發有限公司 Yongqing Yintai Future Land Construction And Development Co., Ltd.	中國湖北廊坊 Langfang Hubei, PRC	70%	70%	權益法 Equity
上海嘉禹置業有限公司 Shanghai Jiayu Property Co., Ltd	中國上海 Shanghai, PRC	51%	51%	權益法 Equity
杭州新城松郡房地產有限公司 Hangzhou Future Land Songjun Real Estate Development Co., Ltd.	中國浙江杭州 Hangzhou Zhejiang, PRC	35%	35%	權益法 Equity
天津新城寶郡置業有限公司 Tianjin Future Land Baojun Real Estate Development Co., Ltd.	中國天津 Tianjin, PRC	50%	50%	權益法 Equity

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

10 於合營企業的投資 (續)

於2017年及2016年12月31日於合營
企業的投資性質 (續)

10 INVESTMENTS IN JOINT VENTURES (Cont'd)

Nature of investments in joint ventures as at 31
December 2017 and 2016 (Cont'd)

實體名稱 Name of entity	營業地點／註冊成立國家 Place of business/ country of incorporation	於12月31日所有權權益百分比 % of ownership interest as at 31 December		計量方法 Measurement method
		2017年 2017	2016年 2016	
上海璽越房地產開發有限公司 Shanghai Xiyue Real Estate Development Co., Ltd.	中國上海 Shanghai, PRC	14%	14%	權益法 Equity
成都新城萬博房地產發展有限公司(a) Chengdu Future Land Wanbo Real Estate Development Co., Ltd. (a)	中國四川成都 Chengdu Sichuan, PRC	–	11%	權益法 Equity
義烏吾悅房地產發展有限公司 Yiwu Injoy Real Estate Development Co., Ltd.	中國浙江義烏 Yiwu Zhejiang, PRC	51%	51%	權益法 Equity
武漢清能欣榮置業有限公司 Wuhan Qingneng Xinrong Property Co., Ltd.	中國湖北武漢 Wuhan Hubei, PRC	28%	28%	權益法 Equity
Joint Gain International Investment Limited	英屬處女群島 The British Virgin Islands	50%	–	權益法 Equity
長沙乾環置業有限公司 Changsha Qianjing Property Co., Ltd.	中國湖南長沙 Changsha Hunan, PRC	50%	–	權益法 Equity
廊坊市海潤達房地產開發有限公司 (b) Langfang Hairunda Real Estate Co., Ltd. (b)	中國湖北廊坊 Langfang Hubei, PRC	88.30%	–	權益法 Equity
青島達銘房地產開發有限公司(b) Qingdao Daming Real Estate Co., Ltd. (b)	中國山東青島 Qingdao Shandong, PRC	33.34%	–	權益法 Equity
青島雙城房地產有限公司 Qingdao Shuangcheng Real Estate Co., Ltd.	中國山東青島 Qingdao Shandong, PRC	50%	–	權益法 Equity
常州新城創恒房地產有限公司(b) Changzhou Future Land Chuangheng Real Estate Co., Ltd. (b)	中國江蘇常州 Changzhou Jiangsu, PRC	80%	–	權益法 Equity
重慶盛牧房地產開發有限公司 Chongqing Shengmu Real Estate Co., Ltd.	中國重慶 Chongqing, PRC	50%	–	權益法 Equity

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

10 於合營企業的投資 (續)

於2017年及2016年12月31日於合營
企業的投資性質 (續)

10 INVESTMENTS IN JOINT VENTURES (Cont'd)

Nature of investments in joint ventures as at 31
December 2017 and 2016 (Cont'd)

實體名稱 Name of entity	營業地點／註冊成立國家 Place of business/ country of incorporation	於12月31日所有權權益百分比 % of ownership interest as at 31 December		計量方法 Measurement method
		2017年 2017	2016年 2016	
成都融輝橋宇置業有限公司 Chengdu Ronghuiqiaoyu Property Co., Ltd.	中國四川成都 Chengdu Sichuan, PRC	50%	–	權益法 Equity
太原新城凱拓房地產開發有限公司(b) Taiyuan Future Land Kaituo Real Estate Development Co., Ltd. (b)	中國山西太原 Taiyuan Shanxi, PRC	75%	–	權益法 Equity
佛山鼎域房地產有限公司(b) Foshan Dingyu Real Estate Co., Ltd. (b)	中國廣東佛山 Foshan Guangdong, PRC	70%	–	權益法 Equity
天津市淀興房地產開發有限公司 Tianjin Dianxing Real Estate Co., Ltd.	中國天津 Tianjin, PRC	80%	–	權益法 Equity
中山匯力聚源投資諮詢中心 (有限合夥) Zhongshan Huili Juyuan Investment Advisory Center LLP	中國廣東中山 Zhongshan Guangdong, PRC	33.37%	–	權益法 Equity
仁壽佳鑫房地產開發有限公司 Renshou Jiaxin Real Estate Development Co., Ltd.	中國四川眉山 Meishan Sichuan, PRC	50%	–	權益法 Equity
南京新城萬博房地產開發有限公司 (b) Nanjing Future Land Wanbo Real Estate Development Co., Ltd. (b)	中國江蘇南京 Nanjing Jiangsu, PRC	70%	–	權益法 Equity
簡陽榮盛均益投資開發有限公司 Jianyang Rongshengjunyi Investment Development Co., Ltd.	中國四川簡陽 Jianyang Sichuan, PRC	49%	–	權益法 Equity
四川萬合鑫城置業有限公司 Sichuang Wanhexincheng Property Co., Ltd.	中國四川眉山 Meishan Sichuan, PRC	33%	–	權益法 Equity
簡陽嘉欣瑞恒投資開發有限公司 Jianyang Jiaxinruiheng Investment Development Co., Ltd.	中國四川簡陽 Jianyang Sichuan, PRC	36%	–	權益法 Equity
天津俊安房地產開發有限公司 Tianjin Junan Real Estate Co., Ltd.	中國天津 Tianjin, PRC	90%	–	權益法 Equity

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

10 於合營企業的投資 (續)

於2017年及2016年12月31日於合營
企業的投資性質 (續)

10 INVESTMENTS IN JOINT VENTURES (Cont'd)

Nature of investments in joint ventures as at 31
December 2017 and 2016 (Cont'd)

實體名稱 Name of entity	營業地點／註冊成立國家 Place of business/ country of incorporation	於12月31日所有權權益百分比 % of ownership interest as at 31 December		計量方法 Measurement method
		2017年 2017	2016年 2016	
邳州珍寶島房地產開發有限公司 Pizhou Zhenbaodao Real Estate Co., Ltd.	中國江蘇邳州 Pizhou Jiangsu, PRC	25%	–	權益法 Equity
嘉興富樾壹號股權投資合夥企業 (有限合夥) Jiaxing Fuyue No.1 Equity Investment Partnership LLP	中國浙江嘉興 Jiaxing Zhejiang, PRC	49.90%	–	權益法 Equity
合肥新城創晟房地產有限公司 (b) Hefei Future Land Chuangsheng Real Estate Co., Ltd. (b)	中國安徽合肥 Hefei Anhui, PRC	50%	–	權益法 Equity
邳州錦道房地產開發有限公司 Pizhou Jindao Real Estate Development Co., Ltd.	中國江蘇邳州 Pizhou Jiangsu, PRC	25%	–	權益法 Equity
邳州市碧桂園房地產開發有限公司 Pizhou Country Garden Real Estate Development Co., Ltd.	中國江蘇邳州 Pizhou Jiangsu, PRC	49%	–	權益法 Equity
常熟市新碧房地產開發有限公司 Changshu Xinbi Real Estate Development Co., Ltd.	中國江蘇常熟 Changshu Jiangsu, PRC	33%	–	權益法 Equity
湖州碧海耀光房地產開發有限公司 Huzhou Bihaiyaguang Real Estate Development Co., Ltd.	中國浙江湖州 Huzhou Zhejiang, PRC	33%	–	權益法 Equity
荊州市沙市區碧桂園房地產開發有限公司 Jingzhou Shashi Country Garden Real Estate Development Co., Ltd.	中國湖北荊州 Jingzhou Hubei, PRC	33%	–	權益法 Equity
孝感碧桂園中誠房地產開發有限公司 Xiaogan Country Garden Zhongcheng Real Estate Development Co., Ltd.	中國湖北武漢 Wuhan Hubei, PRC	50%	–	權益法 Equity

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

10 於合營企業的投資 (續)

於2017年及2016年12月31日於合營
企業的投資性質 (續)

10 INVESTMENTS IN JOINT VENTURES (Cont'd)

Nature of investments in joint ventures as at 31
December 2017 and 2016 (Cont'd)

實體名稱 Name of entity	營業地點／註冊成立國家 Place of business/ country of incorporation	於12月31日所有權權益百分比 % of ownership interest as at 31 December		計量方法 Measurement method
		2017年 2017	2016年 2016	
上海斐捷企業管理有限公司 Shanghai Feijie Business Management Co., Ltd.	中國上海 Shanghai, PRC	50%	–	權益法 Equity
上海碧豐投資管理有限公司 Shanghai Bifeng Business Management Co., Ltd.	中國上海 Shanghai, PRC	23%	–	權益法 Equity
濟南和怡昌置業有限公司 (a) Jinan Heyichang Property Co., Ltd. (a)	中國山東濟南 Jinan Shandong, PRC	–	–	權益法 Equity
湖州碧桂園富高房地產開發有限公司 Huzhou Country Garden Fugao Real Estate Development Co., Ltd.	中國浙江湖州 Huzhou Zhejiang, PRC	25%	–	權益法 Equity
紹興豪湖房地產開發有限公司 Shaoxing Haohu Real Estate Development Co., Ltd.	中國浙江紹興 Shaoxing Zhejiang, PRC	49%	–	權益法 Equity
成都嘉牧置業有限公司 Chengdu Jiamu Property Co., Ltd.	中國四川成都 Chengdu Sichuan, PRC	34.04%	–	權益法 Equity
唐山郡成房地產開發有限公司 Tangshan Juncheng Real Estate Development Co., Ltd.	中國河北唐山 Tangshan Hebei, PRC	70%	–	權益法 Equity

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

10 於合營企業的投資 (續)

於2017年及2016年12月31日於合營企業的投資性質 (續)

- (a) 於截至2017年12月31日止年度，由於本公司於實體之已收購股本權益或修訂控制條款權力增加，該等實體已由合營企業轉為子公司。
- (b) 實體已初步獲收購或成立為子公司，並於股本權益攤薄後轉為合營企業。
- (c) 本集團將其投資於天津吾悅作為合營企業入賬。根據投資協議及組織章程細則，本集團持有70%股權，但享有90%的利潤分派。
- (d) 上海佳朋乃於2016年3月收購，本集團於該公司擁有51%股權。根據投資協議，本集團可在符合若干條件的情況下選擇按市場價退出合營企業。

提早贖回權被視為嵌入式衍生工具而與主合約並無密切關連。董事會認為，上述提早贖回權之公允價值於初步確認時及於2017年12月31日並不重大。

所有本集團的合營企業均為私營公司，其權益並無市場報價。

本集團對其於合營企業的權益承擔於附註36(d)呈列，而本集團亦為若干合營企業之借款提供擔保 (附註38(b(x)))。

10 INVESTMENTS IN JOINT VENTURES (Cont'd)

Nature of investments in joint ventures as at 31 December 2017 and 2016 (Cont'd)

- (a) The entities were changed from joint ventures to subsidiaries with the company's increased equity interest acquired or the modified terms on the power over the entities during the year ended 31 December 2017.
- (b) The entities were initially acquired or set up as subsidiaries, and were changed to joint ventures after dilution of equity interests.
- (c) The Group accounts for its investment in Tianjin Injoy as a joint venture. According to the investment agreement and articles of association, the Group holds 70% of equity interest, but is entitled to 90% of the profit distribution.
- (d) Shanghai Jiapeng was acquired in March 2016. The Group owns 51% of equity interest in this company. According to the investment agreement, the Group may at its option exit the joint venture, as certain conditions are met, at the market price.

The early exit option is regarded as embedded derivative not closely related to the host contract. The board of directors is of the view that the fair values of the above early exit option were insignificant on initial recognition and as at 31 December 2017.

All of the Group's joint ventures are private companies and there are no quoted market prices available for such equity interests.

The commitments relating to the Group's interests in joint ventures are presented in Note 36(d) and the Group provided guarantees for certain joint ventures on their borrowings (Note 38(b(x))).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

10 於合營企業的投資 (續)

重大合營企業財務資料概要

以下載列以權益法入賬的對本集團而言屬單獨重大的合營企業財務資料概要。

10 INVESTMENTS IN JOINT VENTURES (Cont'd)

Summarised financial information for material joint ventures

Set out below are the summarised financial information for a joint venture accounted for using the equity method, which is considered to be material to the Group individually.

		上海佳朋 Shanghai Jiapeng 於12月31日 As at 31 December	
		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
資產負債表概要	Summarised balance sheet		
流動資產	Current assets		
現金和現金等價物	Cash and cash equivalents	21,223	20,735
其他流動資產	Other current assets	4,871,853	1,586,553
流動資產總額	Total current assets	4,893,076	1,607,288
非流動資產	Non-current assets	1,135	700
流動負債	Current liabilities		
金融負債 (不包括貿易應付款項)	Financial liabilities (excluding trade payables)	-	-
其他流動負債	Other current liabilities	(330,458)	(6,735)
流動負債總額	Total current liabilities	(330,458)	(6,735)
非流動負債	Non-current liabilities		
金融負債 (不包括貿易應付款項)	Financial liabilities (excluding trade payables)	(1,960,000)	(1,500,000)
其他非流動負債	Other non-current liabilities	-	-
非流動負債總額	Total non-current liabilities	(1,960,000)	(1,500,000)
淨資產	Net assets	2,603,753	101,253
對賬至賬面值：	Reconciliation to carrying amounts:		
於1月1日的年初淨資產	Opening net assets 1 January	101,253	-
期內虧損	Loss for the period	(1,736)	(21,197)
注資	Capital Injection	2,504,236	122,450
其他全面收益	Other comprehensive income	-	-
已付股息	Dividends paid	-	-
年末淨資產	Closing net assets	2,603,753	101,253
本集團所佔比例 (以百分比列示)	Group's share in %	51%	51%
本集團所佔比例 (以人民幣列示)	Group's share in RMB	1,327,914	51,639
商譽	Goodwill	-	-
賬面值	Carrying amount	1,327,914	51,639

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

10 於合營企業的投資 (續)

重大合營企業財務資料概要 (續)

10 INVESTMENTS IN JOINT VENTURES (Cont'd)

Summarised financial information for material joint ventures (Cont'd)

		上海佳朋 Shanghai Jiapeng 於12月31日 As at 31 December	
		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
收入	Revenue	-	-
利息收入	Interest income	11,753	11,283
折舊及攤銷	Depreciation and amortisation	(240)	(508)
所得稅開支	Income tax expense	579	-
持續經營業務的利潤	Profit/(loss) from continuing operations	(1,736)	(21,197)
已終止經營業務的利潤	Profit from discontinued operations	-	-
年內利潤／(虧損)	Profit/(loss) for the year	(1,736)	(21,197)
其他全面收益	Other comprehensive income	-	-
全面收益總額	Total comprehensive income	(1,736)	(21,197)
自聯營公司及合營企業實體 收取的股息	Dividends received from associates and joint venture entities	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

10 於合營企業的投資 (續)

單獨非重大合營企業

除以上披露於合營公司的權益外，本集團亦於若干單獨非重大合營企業擁有權益，採用權益法入賬。

10 INVESTMENTS IN JOINT VENTURES (Cont'd)

Individually immaterial joint ventures

In addition to the interests in joint ventures disclosed above, the group also has interests in a number of individually immaterial joint ventures that are accounted for using the equity method.

		於十二月三十一日	
		As at 31 December	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
單獨非重大合營企業賬面總值	Aggregate carrying amount of individually immaterial joint ventures	10,638,422	4,296,673
本集團應佔以下總額：	Aggregate amounts of the group's share of:		
持續經營業務的利潤	Profit from continuing operations	(8,861)	197,762
已終止經營業務除稅後的利潤或虧損	Post-tax profit or loss from discontinued operations	—	—
其他全面收益	Other comprehensive income	—	—
全面收益總額	Total comprehensive income	(8,861)	197,762

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

11 可供出售金融資產

11 AVAILABLE-FOR-SALE FINANCIAL ASSETS

		於12月31日	
		As at 31 December	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
非流動資產	Non-current assets		
期初結餘	Opening balance	434,891	337,702
收購	Acquisitions	641,322	100,909
出售子公司(附註40)	Disposal of a subsidiary (Note 40)	–	(300)
資本減少	Capital reduction	(3,539)	(3,420)
公允價值調整所得淨收益	Net gains from fair value adjustment	26,852	–
年末結餘	Ending balance	1,099,526	434,891
減：非即期部分	Less: Non-current portion	(1,099,526)	(434,891)
即期部分	Current portion	–	–

可供出售金融資產包括以下各項：

Available-for-sale financial assets include the following:

		於12月31日	
		As at 31 December	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
未上市證券	Unlisted securities:		
– 股本證券 – 中國	– Equity securities – PRC	399,936	293,065
– 股本證券 – 美國	– Equity securities – US	369,977	141,826
– 信託投資	– Trust investment	329,613	–
		1,099,526	434,891

未上市證券公允價值乃按估值方法計算。該公允價值處於公允價值分層第三層(見附註3.3)。

The fair value of the unlisted securities is based on valuation techniques. The fair value is within Level 3 of the fair value hierarchy (see Note 3.3).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

12 衍生金融工具

12 DERIVATIVE FINANCIAL INSTRUMENTS

		截至12月31日止年度	
		Year ended 31 December	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
認購期權	Call Option	162,539	154,615
減：非即期部份	Less: Non-current portion	(162,539)	(154,615)
即期部份	Current portion	-	-

就於2016年出售子公司上海迪裕商業經營管理有限公司而言，本集團獲得上海迪裕商業經營管理有限公司股份的認購期權，總代價為人民幣150,000,000元，須於2016年、2017年及2018年分別支付人民幣60,000,000元、人民幣50,000,000元及人民幣40,000,000元。截至2017年12月31日，本集團已支付人民幣110,000,000元。截至2017年12月31日，該認購期權的尚未支付部分的賬面值為人民幣40,000,000元。

認購期權於2017年12月31日的公允價值估計為人民幣162,539,000元。

同時，本集團有權在支付人民幣30,000,000元後，即第三年末，將該贖回權利展期一年；也有權在支付人民幣20,000,000元後，即第四年末，再將該贖回權利展期一年。

Associated with the disposal of a subsidiary Shanghai Diyu Business Management Co., Ltd. in 2016, the Group acquired a call option on the shares of Shanghai Diyu Business Management Co., Ltd. at a total consideration of RMB150,000,000, which are payable in 2016, 2017 and 2018 with the amount of RMB60,000,000, RMB50,000,000 and RMB40,000,000 respectively. The Group had paid RMB110,000,000 as at 31 December 2017. The carrying amount of the remaining payable for the call option as at 31 December 2017 was RMB40,000,000.

Fair value of the call option was estimated to be RMB162,539,000 as at 31 December 2017.

The Group also has the rights to extend the call option for one year by the end of the third year after making a payment of RMB30,000,000 and another one year by the end of the fourth year after making a further payment of RMB20,000,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

13 土地使用權

此餘額主要為一項待場地取得所需批准重新規劃作商業用途後將用於物業開發並銷售的自用土地使用權、營運酒店的土地使用權及營運醫院／護養院的土地使用權。於2017年12月31日，概無土地使用權已抵押作本集團借款的抵押品（2016年：總賬面值人民幣287,148,000元）（附註22）。

攤銷費用為人民幣444,000元（2016年：人民幣1,554,000元）已於銷售成本內列支。

14 租賃土地預付款項

本集團於2017年12月31日預付人民幣9,808,432,000元用於購買租賃土地（2016年：人民幣7,350,293,000元）。

15 完工待售或在建銷售物業

13 LAND USE RIGHTS

The balance represents mainly land use rights to be used for development of properties for sale in the future upon obtaining the necessary approval to re-zone the site for commercial use, land use rights for an operational hotel and land use rights for an operational hospital/nursing house. As at 31 December 2017, no land use rights was pledged as a collateral for the Group's borrowings (2016: with a total carrying amount of RMB287,148,000) (Note 22).

The amortisation charges of RMB444,000 (2016: RMB1,554,000) have been included in cost of sales.

14 PREPAYMENTS FOR LEASEHOLD LAND

The Group made prepayments of RMB9,808,432,000 for the acquisition of leasehold land as at 31 December 2017 (2016: RMB7,350,293,000).

15 PROPERTIES HELD OR UNDER DEVELOPMENT FOR SALE

		於12月31日	
		As at 31 December	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
將予開發的租賃土地	Leasehold land to be developed	19,640,167	4,287,166
在建銷售物業	Properties under development for sale	51,327,435	29,874,746
完工待售物業	Properties held for sale	5,653,421	5,637,082
		76,621,023	39,798,994
減：減值虧損撥備	Less: Provision for impairment loss	(224,387)	(293,532)
		76,396,636	39,505,462

完工待售或在建銷售物業均位於中國。

The properties held or under development for sale are all located in the PRC.

截至2017年12月31日止年度，於在建銷售和完工待售物業中資本化的借款成本約為人民幣1,403,777,000元（2016年：人民幣931,713,000元）。

Borrowing costs capitalised in properties under development for sale and held for sale for the year ended 31 December 2017 were approximately RMB1,403,777,000 (2016: RMB931,713,000).

截至2017年12月31日止年度，借款資本化率為5.44%（2016年：6.39%）。

The capitalisation rate of borrowings was 5.44% for the year ended 31 December 2017 (2016: 6.39%).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

15 完工待售或在建銷售物業 (續)

於2017年及2016年12月31日，本集團以下在建銷售物業和完工待售物業已抵押作本集團借款的抵押品（附註22）。

15 PROPERTIES HELD OR UNDER DEVELOPMENT FOR SALE (Cont'd)

As at 31 December 2017 and 2016, the Group's following properties under development for sale and properties held for sale were pledged as collateral for the Group's borrowings (Note 22).

		於12月31日	
		As at 31 December	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
已抵押的賬面值：	Carrying value pledged:		
在建銷售物業	Properties under development for sale	26,677,474	11,152,935
完工待售物業	Properties held for sale	–	–

截至2017年12月31日止年度，確認為開支及計入銷售成本的完工待售物業成本為人民幣25,356,428,000元（2016年：人民幣20,043,908,000元），連帶撥回的減值撥備人民幣82,412,000元（2016年：撥回人民幣331,838,000元）已貸記入銷售成本。

For the year ended 31 December 2017, the cost of properties held for sale recognised as expense and included in cost of sales amounted to RMB25,356,428,000 (2016: RMB20,043,908,000), accompanying by a reversal of provision for impairment of RMB82,412,000 (2016: reversal of RMB331,838,000) credited to cost of sales.

於2017年12月31日，總賬面值為人民幣22,132,157,000元（2016年：人民幣11,659,191,000元）的在建銷售物業與不預期於一年內竣工的物業項目相關，儘管可能會預售若干此等物業。所有在建租賃土地不預期於一年內竣工。完工待售或在建銷售物業的其他結餘預計可於一年內變賣。

As at 31 December 2017, properties under development for sale with a total carrying amount of RMB22,132,157,000 (2016: RMB11,659,191,000) were related to property projects which were not scheduled to complete within one year although pre-sales of some of these properties may occur. All the leasehold land to be developed were not scheduled to complete within one year. The other balances in properties held or under development for sale were expected to be recovered within one year.

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16 貿易和其他應收款項及預付款項 16 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

		於12月31日	
		As at 31 December	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
貿易應收款項	Trade receivables	116,677	36,665
應收票據	Notes receivable	4,000	5,000
貿易應收款項合計	Total trade receivables	120,677	41,665
減：應收款項減值撥備	Less: Provision for impairment of receivables	–	–
貿易應收款項 – 淨額	Trade receivables – net	120,677	41,665
應收關連方款項 (附註38)	Receivables from related parties (Note 38)	16,019,760	11,012,401
應收子公司非控股股東款項	Receivable from non-controlling shareholders of subsidiaries	2,737,549	63,388
應收其他合營企業投資者款項(a)	Receivables from other investors of joint ventures (a)	2,652,146	1,184,156
預付所得稅和土地增值稅(b)	Prepaid income tax and land appreciation tax (b)	2,219,597	1,377,042
預付增值稅及將予扣除之進項增值稅(c)	Prepaid value-added tax and input VAT to be deducted (c)	2,160,103	741,124
於城市重建村落的誠意金(d)	Earnest money for reconstructing villages in cities (d)	2,000,000	–
應收銀行貸款(e)	Bank loan receivable rights (e)	1,355,781	–
於合營企業投資的預付款(f)	Prepayments for investments in joint ventures (f)	1,136,512	1,010,235
收購子公司所付按金(g)	Deposits for acquisition of subsidiaries (g)	1,055,097	2,999,027
預付建設成本	Prepayments for construction costs	497,393	192,428
其他按金	Other deposits	569,285	335,197
向被投資公司借款(h)	Lending to an investee company (h)	339,081	51,908
預付營業稅和附加費(i)	Prepaid business tax and surcharges (i)	186,055	539,534
物業維護保證金(j)	Deposits for property maintenance (j)	171,607	163,696
為第三方代付款項	Amounts paid on behalf of third parties	169,302	149,119
於住房公積金中心的按金	Deposits with public housing fund centres	136,940	228,546
投標保證金	Tender deposits	–	1,147,138
其他	Others	1,289,365	345,486
		34,816,250	21,582,090
減：其他應收款項減值撥備	Less: Provision for impairment of other receivables	(16,620)	–
其他應收款項及預付款項淨額	Other receivables and prepayments, net	34,799,630	21,582,090
減：其他應收款項及預付款項的非流動部分	Less: Non-current portion of other receivables and prepayments	(727,710)	(1,347,031)
即期部份	Current portion	34,071,920	20,235,059

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16 貿易和其他應收款項及預付款項 (續)

貿易應收款項主要來自物業銷售、投資物業租賃及其他服務業務。物業銷售的所得款項一般於簽訂有關買賣協議後三個月內收取，而物業租賃的租金一般預先收取。尚處於開發階段的其他服務業務的客戶一般被給予30天至90天的信貸期。

- (a) 應收合營企業其他投資者款項無抵押、不計息並且沒有固定償還日期。
- (b) 於本集團收取客戶暫借款時土地增值稅暫按地稅局規定的稅率徵收，在確認有關收入之前按預付增值稅記賬。此外，計算應課稅收入時所收取客戶暫借款的5%至15%視作利潤加至會計收入預付所得稅按預付款項記賬。
- (c) 自2016年5月1日起，本集團銷售物業須繳納增值稅（「增值稅」）。按照通用增值稅辦法，本集團須就增值金額繳納11%的增值稅。但符合資格的舊建設項目，即於2016年4月30日或之前開工的項目可選擇簡單的增值稅辦法，按銷售額的5%計徵，而不扣除進項增值稅。本集團在收取客戶暫借款時按3%或5%預付增值稅，且確認有關收入之前，該等付款按預付增值稅記賬。進項增值稅主要來自開發成本，並可按照通用增值稅辦法與銷項增值稅抵銷。

16 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Cont'd)

Trade receivables are mainly arisen from sales of properties, leases of investment properties and other services businesses. Proceeds in respect of properties sold are normally received within three months after signing of related sales and purchase agreements, and rentals in respect of leased properties are generally received in advance. Customers of other services businesses are generally granted a credit term of 30 days to 90 days.

- (a) The receivables from other investors of joint ventures are unsecured, non-interest bearing and have no fixed repayment terms.
- (b) Land appreciation tax is provisionally levied based on rates required by the local tax bureaus when the Group receives advances from customers, which are recorded as prepayments before the relevant revenue is recognised. In addition, a deemed profit of 5% to 15% of advances received from the customers is added to the accounting income when calculating taxable income and the prepaid income tax is similarly recorded as prepayments.
- (c) Effective from 1 May 2016, the Group's sale of properties are subject to value-added tax ("VAT"). Under general VAT method, the Group is subject to 11% VAT on value added amount. Qualified old construction projects, which are those with construction commenced on or before 30 April 2016, however, has an alternative to elect a simplified VAT method, which is 5% on sales with no deduction of input VAT. The Group prepays VAT at 3% or 5% when receiving advances from customers and such payment is recorded as prepaid VAT before the relevant revenue is recognised. Input VAT arises mainly from development costs and can be offset against the output VAT under general VAT method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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16 貿易和其他應收款項及預付款項 (續)

- (d) 結餘指就城中村重建項目向太原市萬柏林政府支付的誠意金。倘該政府及本集團最終未能達成協議，則將收回全部金額及根據銀行存款利率計算的利息。
- (e) 結餘指債權人對深圳市滿孚實業有限公司之權利。該權利乃根據與天津濱海正信資產管理有限公司簽署的正式合約與北京銀行進行的交易所產生。由於銀行借款之抵押充足，本集團確定可收回應收款項，故並無計提撥備。
- (f) 結餘主要指代將成立合營企業支付的土地使用權收購款項。
- (g) 結餘指就收購從事物業發展之子公司支付的按金。
- (h) 結餘指向被投資公司提供的計息股東貸款，而該等貸款為本集團之可供出售投資。
- (i) 於2016年5月1日之前，本集團銷售物業須繳納營業稅，於本集團收取客戶暫借款時按5%徵收。在確認有關收入之前所支付的稅款連同有關附加費按預付營業稅及附加費記賬。
- (j) 結餘為首次交付有關物業時支付的物業維護保證金，將於其後的十年內收回並按非流動資產記賬。

16 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Cont'd)

- (d) The balance represents earnest money paid to the Taiyuan Wanbolin Government for urban village reconstruction project. The full amount and interest calculated based on bank deposit rate will be recovered if the Government and the Group can not reach to an agreement in the end.
- (e) The balance represents the creditor's right over Shenzhen Manfu Industrial Co., Ltd. The right is derived from the transaction with Bank of Beijing based on a formal contract signed with Tianjin Binghai Zhengxin Assets Management Company. As the collateral of the bank loans is sufficient, the Group is confident about the recoverability of the receivables and hence no provision was made.
- (f) The balance represents amounts, mainly for acquisition of land use rights, paid on behalf of the joint ventures to be established.
- (g) The balance represents deposits paid for acquisition of subsidiaries which are engaged in property development.
- (h) The balance represents interest-bearing shareholder's loans to an investee company, which is an available-for-sale investment of the Group.
- (i) Prior to 1 May 2016, the Group's sale of properties are subject to business tax, which is levied at 5% when the Group receives advances from customers. Such payment of taxes, together with the relevant surcharges are recorded as prepaid business tax and surcharges before the relevant revenue is recognised.
- (j) The balance represents the deposits paid for property maintenance after first delivery of the relevant properties, which will be subsequently recovered in ten years thereafter and is recorded as non-current assets.

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16 貿易和其他應收款項及預付款項 (續)

貿易應收款項及應收票據於2017年及2016年12月31日的賬齡如下：

		截至12月31日	
		As at 31 December	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
一年內	Less than 1 year	120,677	39,349
一至二年	Between 1 and 2 years	–	–
二至三年	Between 2 and 3 years	–	2,316
		120,677	41,665

於2017年及2016年12月31日承受的最大信貸風險是上述各類應收款項的賬面值。本集團並無持有任何抵押品。

於2017年及2016年12月31日，貿易和其他應收款項的公允價值與其賬面值相若。

於2017年及2016年12月31日，貿易和其他應收款項及預付款項的賬面值主要以人民幣計值。

16 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Cont'd)

The aging of trade receivables and notes receivable as at 31 December 2017 and 2016 are as follows:

The maximum exposure to credit risk at 31 December 2017 and 2016 is the carrying value of each class of receivables mentioned above. The Group does not hold any collateral security.

As at 31 December 2017 and 2016, the fair value of trade and other receivables approximate their carrying amounts.

As at 31 December 2017 and 2016, the carrying amounts of trade and other receivables and prepayments are primarily denominated in RMB.

17 子公司

於2017年及2016年12月31日本集團子公司及子公司就借款予以抵押的股份詳情載於附註43。

(a) 重大限制

現金及短期存款人民幣24,284,314,000元(2016年: 人民幣12,750,200,000元)乃在中國子公司所持有,並受當地匯兌控制規例所規限。該等當地匯兌控制規例訂明對國家輸出資金(並非透過正常股息)的限制。

(b) 重大非控股權益

於2017年12月31日的非控股權益總額為人民幣11,851,538,000元(2016年: 人民幣5,940,355,000元),其中人民幣11,673,043,000元(2016年: 人民幣5,940,355,000元)屬於A股公司新城控股。

持有屬重大的非控股權益的 子公司財務資料概要

以下載列持有對本集團屬重大的非控股權益的新城控股財務資料概要。有關與非控制權益進行的交易,請參閱附註40。

17 SUBSIDIARIES

Particulars of the subsidiaries of the Group as at 31 December 2017 and 2016 and shares of subsidiaries pledged for the Group's borrowings are set out in Note 43.

(a) Significant restrictions

Cash and short-term deposits of RMB24,284,314,000 (2016: RMB12,750,200,000) are held by subsidiaries in China and are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

(b) Material non-controlling interests

The total non-controlling interests as at 31 December 2017 was RMB11,851,538,000 (2016: RMB5,940,355,000), among which RMB11,673,043,000 (2016: RMB5,940,355,000) was for Future Land Holdings, the A share company.

Summarised financial information on subsidiaries with material non-controlling interests

Set out below are the summarised financial information for Future Land Holdings, which has non-controlling interests that are material to the Group. See Note 40 for transactions with non-controlling interests.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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17 子公司 (續)

(b) 重大非控股權益 (續)

財務狀況表概要

		新城控股 Future Land Holdings 2017年 2017 人民幣千元 RMB'000	新城控股 Future Land Holdings 2016年 2016 人民幣千元 RMB'000
流動 資產	Current Assets	141,653,266	80,174,343
負債	Liabilities	(130,476,343)	(71,072,337)
總流動資產淨值	Total current net assets	11,176,923	9,102,006
非流動 資產	Non-current Assets	41,873,395	22,996,264
負債	Liabilities	(27,068,544)	(15,730,316)
總非流動資產淨值	Total non-current net assets	14,804,851	7,265,948
資產淨值	Net assets	25,981,774	16,367,954

17 SUBSIDIARIES (Cont'd)

(b) Material non-controlling interests (Cont'd)

Summarised statement of financial position

		新城控股 Future Land Holdings 2017年 2017 人民幣千元 RMB'000	新城控股 Future Land Holdings 2016年 2016 人民幣千元 RMB'000
收入	Revenue	40,525,685	27,969,282
除投資物業公允價值收益 或虧損和所得稅開支前 的利潤	Profit before fair value gains or losses on investment properties and income tax expense	9,936,639	4,115,455
投資物業公允價值收益	Fair value gains on investment properties	1,331,853	582,150
所得稅開支	Income tax expense	(4,691,145)	(1,613,156)
除稅後利潤	Post-tax profit	6,577,347	3,084,449
其他全面收益	Other comprehensive income	20,325	–
全面收益總額	Total comprehensive income	6,597,672	3,084,449
分配至非控股權益的 全面收益總額	Total comprehensive income allocated to non-controlling interests	2,223,795	1,075,412
向非控股權益支付的股息	Dividends paid to non-controlling interests	219,293	539

以上財務資料乃就與本公司相同的報告期間並採用一致的會計政策編製。

The above financial information was prepared for the same reporting period as the Company, using consistent accounting policies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

17 子公司 (續)

(b) 重大非控股權益 (續)

現金流量表概要

		新城控股 Future Land Holdings 2017年 2017 人民幣千元 RMB'000	新城控股 Future Land Holdings 2016年 2016 人民幣千元 RMB'000
經營活動(所用)/所得 現金淨額	Net cash generated (used in)/from operating activities	(12,486,270)	7,141,054
投資活動所得/(所用) 現金淨額	Net cash generated from/(used in) investing activities	244,289	(8,707,306)
融資活動所得現金淨額	Net cash generated from financing activities	20,971,212	7,595,352
現金和現金等價物 增加淨額	Net increase in cash and cash equivalents	8,729,231	6,029,100
年初的現金和現金等價物	Cash and cash equivalents at beginning of the year	11,550,320	5,520,507
現金和現金等價物的 淨匯兌收益	Net exchange gain on cash and cash equivalents	1,341	713
年末的現金和現金等價物	Cash and cash equivalents at end of the year	20,280,892	11,550,320

上述資料為對銷集團內公司間交易前的金額。

The information above is the amount before intra-group transactions elimination.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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18 銀行和手頭現金

18 CASH AT BANK AND ON HAND

		截至12月31日	
		As at 31 December	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
銀行和手頭現金	Cash at bank and on hand		
以人民幣計值	Denominated in RMB	24,157,325	13,207,788
以美元計值	Denominated in USD	290,608	444,852
以港元計值	Denominated in HKD	199,807	103,784
以英鎊計值	Denominated in GBP	36	–
		24,647,776	13,756,424

於2017年12月31日，本集團銀行存款的實際利率為1.84%（2016年：1.50%）。

The effective interest rate on the Group's bank deposits as at 31 December 2017 was 1.84% (2016: 1.50%).

本集團的現金和現金等價物釐定如下：

Cash and cash equivalents of the Group were determined as follows:

		截至12月31日	
		As at 31 December	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
銀行和手頭現金	Cash at bank and on hand	24,647,776	13,756,424
減：受限制現金	Less: Restricted cash	(4,105,100)	(1,851,085)
		20,542,676	11,905,339

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

18 銀行和手頭現金 (續)

本集團的受限制現金包括以下各項：

18 CASH AT BANK AND ON HAND (Cont'd)

Restricted cash of the Group comprised of the following:

		截至12月31日	
		As at 31 December	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
作為項目建設簽發保函的保證金	Deposits for letters of guarantee issued for project construction	959,456	983,827
票據保證金	Margin deposits for notes issued	418,555	750,539
購房者按揭貸款保證金(a)	Deposits as security for property purchasers' mortgage loans (a)	218,682	116,719
作為借款抵押的存款(附註22)	Deposits pledged for borrowings (Note 22)	2,438,671	–
其他	Others	69,736	–
		4,105,100	1,851,085

(a) 這些受限制銀行存款用於確保本集團若干購房者根據若干城市的地方法規能取得銀行貸款。這些存款將於物業所有權證由政府部門發出給這些購房者並向按揭銀行提交時予以解除。

(a) These bank deposits are restricted to secure the bank loans taken by certain property purchasers of the Group pursuant to the local regulations of certain cities. Such deposits will be released upon the issue of the properties' ownership certificate by government authorities to these purchasers and submitted to the mortgage banks.

19 股本

(a) 法定股本

19 SHARE CAPITAL

(a) Authorised shares

		法定股本數目
		Number of authorised shares
		港元股份
		HKD share
於2016年1月1日、2016年12月31日及於2017年12月31日	As at 1 January 2016, 31 December 2016, and 31 December 2017	10,000,000,000

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19 股本 (續)

(b) 已發行股份

	已發行股份數目 Number of issued shares 每股0.001港元 HKD0.001 each	普通股 Ordinary shares 人民幣 RMB
於2016年1月1日、 2016年12月31日 及2017年12月31日	As at 1 January 2016, 31 December 2016, and 31 December 2017	
	5,658,000,000	4,608,923

於2018年1月18日，本公司、賣方及配售代理訂立配售協議，內容有關按配售價每股5.86港元配售267,168,000股普通股份。於2018年1月26日，股份配售完成。

On 18 January 2018, the Company entered into a placing agreement with the vendors and the placing agents in relation to the placing of 267,168,000 ordinary shares at a placing price of HK\$5.86 per share. On 26 January 2018, the share placing completed.

20 以股份為基礎的支付

(a) 首次公開發售前股份獎勵計劃

根據2011年9月12日的決議案，本公司採納首次公開發售前股份獎勵計劃（「股份獎勵計劃」）。根據股份獎勵計劃，合共159,800,000股股份和21,250,000股股份分別發行和授予選定現任僱員（包括董事）和若干第三方。第三方包括前僱員和若干第三方公司。授予第三方公司的股份乃為認可其過往服務。

至於授予現任僱員（包括董事）的股份，在本公司於2012年6月30日前在香港聯合交易所有限公司主板上市及僱員於各歸屬期末仍在職的情況下，授出的股份可分別於2012年、2013年、2014年和2015年12月31日分四等份歸屬。

20 SHARE-BASED PAYMENTS

(a) Pre-IPO share award scheme

Pursuant to a resolution dated 12 September 2011, the Company adopted a Pre-IPO share award scheme (the "Share Award Scheme"). Under the Share Award Scheme, a total number of 159,800,000 shares and 21,250,000 shares were issued and granted to selected current employees (including directors) and certain third parties, respectively. The third parties include former employees and certain third party companies. The shares granted to third parties are for recognition of their past services.

For shares granted to current employees (including directors), subject to the meeting of the criteria of the Company being listed on the Main Board of the Stock Exchange of Hong Kong Limited before 30 June 2012 and the employee being still on service at the end of each vesting period, the granted shares can be vested in four equal tranches on 31 December 2012, 2013, 2014 and 2015, respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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20 以股份為基礎的支付 (續)

(a) 首次公開發售前股份獎勵計劃 (續)

根據股東日期為2012年6月30日的決議案，根據發售前股份獎勵計劃所授出的獎勵股份之歸屬期自2012年至2015年四年修改為自2013年至2016年四年。

於2012年6月30日，本公司修訂以股份支付的條件，延長本公司於2012年6月30日前於香港聯合交易所有限公司主板上市這項要求至2013年12月31日前。

根據股份獎勵計劃授出的股份於2011年9月15日（授出日期）的公允價值為人民幣119,766,309元，此價值根據資產基礎法釐定，且總體業績亦通過使用市場法反復審核。根據資產基礎法釐定各項資產／負債的價值須使用多種估值法／技術，如投資物業使用剩餘法估值，而非流通股則使用可資比較公司法估值，並以期權定價模式幫助釐定非流動性折扣。

截至2017年12月31日止年度，本集團就本公司授予現任僱員（包括董事）的股份確認人民幣0元（2016年：人民幣3,478,580元）的費用。

20 SHARE-BASED PAYMENTS (Cont'd)

(a) Pre-IPO share award scheme (Cont'd)

Pursuant to the resolutions of the Shareholders dated 30 June 2012, the vesting period of the Awarded Shares awarded under the Pre-IPO share award scheme was amended from four years from 2012 to 2015 to four years from 2013 to 2016.

On 30 June 2012, the Company modified the condition for the share-based payments by extending the criteria of the Company being listed on the Main Board of the Stock Exchange of Hong Kong Limited before 30 June 2012 to 31 December 2013.

The fair value of the shares granted under the Share Award Scheme as at 15 September 2011, the grant date, was RMB119,766,309, and was determined using the asset-based approach and the overall result was also cross-checked by using the market approach. Various valuation methods/techniques were applied to determine the value of each asset/liability under the asset-based approach, for example the investment properties were valued using the residual method while the non-tradable shares were valued using the comparable company method with option pricing model to help determine the illiquidity discount.

For the year ended 31 December 2017, there was nil (2016: RMB3,478,580) expense recognised by the Group in relation to the share award by the Company to the current employees (including directors).

20 以股份為基礎的支付 (續)

(b) 限制性股票激勵計劃

於2016年10月17日，新城控股股東大會通過採納受限制股票激勵計劃（「該計劃」）。根據該計劃，共42,000,000股新城控股A股股份將予發行及授予新城控股選定僱員（包括董事）（「參與者」）。倘全部受限制股份獲發行及解鎖，本公司於新城控股的控股將由68.27%逐漸減少至67.00%。

獲授受限制股份的參與者有權於授出日購買受限制股份，並於有關受限制股份的解鎖期間待解鎖後出售受限制股份，惟須待該計劃項下有關條件獲達成。

倘參與者為新城控股的董事或高級管理層成員，彼等每年出售的A股數目不得超過彼等在任職期間持有新城控股A股總數的25%，且不得於彼等離職後六個月內出售彼等持有的新城控股A股。

於2016年，根據首批授予按每股A股股份人民幣6.9元發行38,500,000股受限制股份，及錄得自參與者獲得款項人民幣265,650,000元，入賬列入其他應付款項（附註24）。

20 SHARE-BASED PAYMENTS (Cont'd)

(b) Restricted share incentive scheme

On 17 October 2016, the general meeting of Future Land Holdings, conditionally adopted a restricted share incentive scheme (the "Scheme"). Under the Scheme, a total number of 42,000,000 A shares of Future Land Holdings were to be issued and granted to selected current employees (including directors) of Future Land Holdings (the "Participants"). The Company's shareholding in Future Land Holdings will be reduced gradually from 68.27% to 67.00% if all restricted shares are issued and unlocked.

Participants who are granted with the restricted shares were entitled to acquire the restricted shares on the grant day and sell the restricted shares after unlocking during the unlocking period of the relevant restricted shares, subject to the fulfilment of the relevant conditions under the Scheme.

If a participant is a director or a member of the senior management of Future Land Holdings, the number of A shares to be disposed of by them each year shall not exceed 25% of the total number of A shares of Future Land Holdings held by them during their tenure, and no A shares of Future Land Holdings held by them shall be disposed of within 6 months following the end of their employment.

Under the first tranche grant, Future Land Holdings issued 38,500,000 restricted shares at a price of RMB6.9 per A share in year 2016 and the amount of RMB265,650,000 received from the Participants is recorded as other payables (Note 24).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

20 以股份為基礎的支付 (續)

(b) 限制性股票激勵計劃 (續)

首批38,500,000股股份將分三次解鎖，詳情如下：

解鎖安排	解鎖期	受限制股份數目的解鎖比重 Proportion for unlocking to the number of the restricted shares
Unlocking arrangement	Unlocking period	
第一次解鎖	自首個授出日起滿12個月後的自首個交易日至授出日起滿24個月的最後一個交易日止	40%
First unlocking	Commencing from the first trading day upon the expiry of 12 months from the first grant day and ending on the last trading day within 24 months from the grant day	40%
第二次解鎖	自首個授出日起滿24個月後的自首個交易日至授出日起滿36個月的最後一個交易日止	30%
Second unlocking	Commencing from the first trading day upon the expiry of 24 months from the first grant day and ending on the last trading day within 36 months from the grant day	30%
第三次解鎖	自首個授出日起滿36個月後的自首個交易日至授出日起滿48個月的最後一個交易日止	30%
Third unlocking	Commencing from the first trading day upon the expiry of 36 months from the first grant day and ending on the last trading day within 48 months from the grant day	30%

新城控股將根據該計劃進行表現評估，而達致表現評估目標將為參與者的解鎖條件。

20 SHARE-BASED PAYMENTS (Cont'd)

(b) Restricted share incentive scheme (Cont'd)

The first tranche of 38,500,000 shares will be unlocked in three batches as follows:

Future Land Holdings will conduct performance appraisals under the Scheme and reaching the performance appraisal targets shall be the unlocking conditions for the Participants.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

20 以股份為基礎的支付 (續)

(b) 限制性股票激勵計劃 (續)

各年度表現評估的具體目標載列如下：

解鎖期

Unlocking period

第一次解鎖

First unlocking

第二次解鎖

Second unlocking

第二次解鎖

Second unlocking

基於首批授出於2016年10月22日(即首個授出日)計量的公允價值人民幣402,322,000元及首批授出所得款項淨額為人民幣265,650,000元，差額人民幣136,672,000元構成以股份為基礎的付款成本總額，須於授出日起至首批授出各部份不同解鎖日止期間攤銷。倘參與者非新城控股的董事或高級管理層成員，首批受限制股份的公允價值即授出日的收市價。倘參與者為新城控股的董事或高級管理層成員，彼等須承受受限制股份可解鎖但不得轉讓的限制，因此造成一定限制成本，該成本採用布萊克－休斯模型(Black-Scholes model)計算。因此，首批受限制股份的公允價值為授出日的收市價減去董事及高級管理層成員轉讓限制的單位成本。

20 SHARE-BASED PAYMENTS (Cont'd)

(b) Restricted share incentive scheme (Cont'd)

The specific targets for the performance appraisal of each year are listed as follows:

新城控股表現評估目標

Performance appraisal target of Future Land Holdings

2016年歸屬於母公司股東的淨利潤達致人民幣25億元

Net profit attributable to shareholders of the parent company reaching RMB2.5 billion in 2016

2017年歸屬於母公司股東的淨利潤達致人民幣35億元

Net profit attributable to shareholders of the parent company reaching RMB3.5 billion in 2017

2018年歸屬於母公司股東的淨利潤達致人民幣50億元

Net profit attributable to shareholders of the parent company reaching RMB5.0 billion in 2018

Based on the fair value of RMB402,322,000 of the first tranche grant measured as of 22 October 2016 (the first grant date) and the net proceeds of RMB265,650,000 received from the first tranche grant, the difference of RMB136,672,000 would constitute aggregate share-based payment costs which are required to be amortised over the period from the grant day to the various unlocking dates for different portion of the first tranche grant. For Participants who are not directors or members of the senior management of Future Land Holdings, the fair value of the restricted shares in the first tranche is its closing price on the grant date. For directors and members of the senior management of Future Land Holdings, they shall be subject to the restriction that the restricted shares may be unlocked but not transferred, resulting in certain amount of restriction cost, which is calculated based on the Black-Scholes model. Thus, the fair value of the restricted shares in the first tranche is its closing price on the grant date excluding the unit cost of transfer restriction for directors and members of the senior management.

20 以股份為基礎的支付 (續)

(b) 限制性股票激勵計劃 (續)

於2017年11月30日，首次授予的14,760,000股股份已達所有條件而解鎖。因此，其他應付款項減少約人民幣97百萬元(附註24)，同時，本集團的其他儲備及非控股權益則分別增加人民幣26百萬元及人民幣71百萬元。本公司於A股公司的持股自68.27%減少至67.81%。

相關應付款項餘額因派付股息及於若干僱員離職後購回1,600,000股股份分別進一步減少人民幣12.5百萬元及人民幣10.7百萬元。

截至2017年12月31日止年度，本集團確認與該計劃有關的開支人民幣77,852,000元(2016年：人民幣9,735,600元)(附註30)包括與一名董事有關的人民幣263,000元(2016年：人民幣202,000元)。

20 SHARE-BASED PAYMENTS (Cont'd)

(b) Restricted share incentive scheme (Cont'd)

On 30 November 2017, 14,760,000 shares of the first tranche grant were unlock with all the conditions met. Accordingly, other payable was reduced by approximately RMB97 million (Note 24), while at the same time, other reserves and non-controlling interest of the Group was increased by RMB26 million and RMB71 million respectively. The Company's shareholding in the A Share Company was reduced from 68.27% to 67.81%.

The relevant payable balance further decreased approximately RMB12.5 million as a result of payment of dividend and approximately RMB10.7 million for the repurchase of 1,600,000 shares upon the resignation of certain employees.

For the year ended 31 December 2017, the Group recognised an expense of RMB77,852,000 (2016: RMB9,735,600) (Note 30) in relation to the Scheme including an amount of RMB263,000 (2016: RMB202,000) relating to a director.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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21 本公司權益持有人應佔的儲備

21 RESERVES ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

		股份溢價 Share premium 人民幣千元 RMB'000 (附註(a)) (Note (a))	其他儲備 Other reserves 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000 (附註(b)) (Note (b))	合計 Total 人民幣千元 RMB'000
於2017年1月1日的結餘	Balance at 1 January 2017	829,540	17,728	8,383,173	9,230,441
全面收益	Comprehensive income				
年度利潤	Profit for the year	-	-	3,793,998	3,793,998
其他全面收益	Other comprehensive income	-	10,089	-	10,089
年度全面收益總額	Total comprehensive income for the year	-	10,089	3,793,998	3,804,087
與擁有人進行的交易	Transactions with owners				
分佔聯營公司股本溢價	Share of capital premium of an associate	-	11,277	-	11,277
子公司之股份激勵計劃 (附註26(b))	Share incentive scheme of a subsidiary (Note 20(b))	-	25,957	-	25,957
股息(附註33)	Dividends (Note 33)	(282,900)	-	-	(282,900)
擁有人出資及分派總額	Total contributions by and distributions to owners	(282,900)	37,234	-	(245,666)
子公司所有者權益變動 而控股權不變(附註39)	Changes in ownership interests in subsidiaries without change of control (Note 39)	-	(12,465)	-	(12,465)
直接於權益確認與 擁有人的交易總額	Total transactions with owners, recognized directly in equity	(282,900)	24,769	-	(258,131)
於2017年12月31日的結餘	Balance at 31 December 2017	546,640	52,586	12,177,171	12,776,397
代表：	Representing:				
建議末期股息(附註(c))	Proposed final dividend (Note (c))	546,640	-	413,237	959,877
其他	Others	-	52,586	11,763,934	11,816,520
		546,640	52,586	12,177,171	12,776,397

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

21 本公司權益持有人應佔的儲備 (續)

21 RESERVES ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY (Cont'd)

		股份溢價 Share premium 人民幣千元 RMB'000 (附註(a)) (Note (a))	其他儲備 Other reserves 人民幣千元 RMB'000 (附註(b)) (Note (b))	保留盈利 Retained earnings 人民幣千元 RMB'000 (附註(b)) (Note (b))	合計 Total 人民幣千元 RMB'000
於2016年1月1日的結餘	Balance at 1 January 2016	1,112,440	54,100	6,999,220	8,165,760
全面收益	Comprehensive income				
年度利潤	Profit for the year	-	-	1,383,953	1,383,953
其他全面收益	Other comprehensive income	-	-	-	-
年度全面收益總額	Total comprehensive income for the year	-	-	1,383,953	1,383,953
與擁有人進行的交易	Transactions with owners				
首次公開發售前股份 獎勵計劃 (附註20)	Pre-IPO share award scheme (Note 20)				
- 現任僱員服務價值	- value of current employee services	-	3,479	-	3,479
股息 (附註33)	Dividends (Note 33)	(282,900)	-	-	(282,900)
擁有人出資及分派總額	Total contributions by and distributions to owners	(282,900)	3,479	-	(279,421)
出售公司	Disposal of subsidiaries	-	(3,025)	-	(3,025)
收購一間子公司額外權益	Acquisition of additional interests in a subsidiary	-	(36,826)	-	(36,826)
直接於權益確認與 擁有人的交易總額	Total transactions with owners, recognized directly in equity	(282,900)	(36,372)	-	(319,272)
於2016年12月31日的結餘	Balance at 31 December 2016	829,540	17,728	8,383,173	9,230,441
代表：	Representing:				
建議末期股息 (附註(c))	Proposed final dividend (Note (c))	282,900			282,900
其他	Others	546,640			8,947,541
		829,540			9,230,441

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

21 本公司權益持有人應佔的儲備 (續)

(a) 於2012年11月29日，本公司就上市按每股1.45港元發行1,418,000,000股每股0.001港元的港元普通股，並籌得總額約2,056,100,000港元（相等於人民幣1,668,936,000元）的款項。所得款項超過發行1,418,000,000股港元普通股面值共為人民幣1,150,992元的金額為人民幣1,667,785,008元，扣除發行新股直接相關的費用共人民幣65,165,000元後為人民幣1,602,620,008元，此金額撥入股份溢價賬。

(b) 根據中國公司法與本公司中國子公司的組織章程細則，這些子公司每年須將其法定利潤（經抵銷任何過往年度虧損後）的10%撥入法定盈餘公積金（「公積金」）賬戶。當公積金結餘達到這些子公司註冊資本／股本的50%後，則可選擇是否進一步轉撥公積金。公積金可用於抵銷過往年度虧損或增加繳足資本。然而，在作該等用途後，有關公積金須不少於註冊資本／股本的25%。

除清盤外，公積金不可用作分派現金股息，並受到若干相關中國法規所限制。

於2017年12月31日，這些子公司的歸屬於本公司擁有人的公積金總額達人民幣2,683,457,000元（2016年：人民幣2,150,798,000元）。這些金額計入本集團的保留盈利。

(c) 根據開曼群島公司法（2003年修訂版）第34條及本公司的組織章程細則，如本公司具備償還能力且本公司組織章程細則有所規定，則可以本公司的股份溢價向股東作出分派。有關建議末期股息的詳情載列於附註33。

21 RESERVES ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY (Cont'd)

(a) On 29 November 2012, the Company issued 1,418,000,000 HKD ordinary shares of HKD0.001 each at HKD1.45 per share in connection with the Listing, and raised gross proceeds of approximately HKD2,056,100,000 (equivalent to RMB1,668,936,000). The excess of RMB1,667,785,008 over the par value of RMB1,150,992 for the 1,418,000,000 HKD ordinary shares issued, net of the relevant incremental costs of RMB65,165,000 directly contributable to the new shares issued, was credited to "share premium" with amount of RMB1,602,620,008.

(b) In accordance with the Company Law of the PRC and the articles of association of the PRC subsidiaries, these subsidiaries registered in the PRC shall appropriate 10% of its annual statutory profit (after offsetting any prior years' losses) to the statutory surplus reserve ("SSR") account. When the balance of SSR reaches 50% of the registered capital/share capital of these subsidiaries, any further appropriation is optional. The SSR can be utilised to offset prior years' losses or to increase paid-in capital. However, SSR shall be maintained at a minimum of 25% of registered capital/share capital after such utilisation.

The SSR are non-distributable for cash dividends except in the event of liquidation and are subject to certain restrictions set out in the relevant PRC regulations.

As at 31 December 2017, total SSR of these subsidiaries attributable to owners of the Company amounted to RMB2,683,457,000 (2016: RMB2,150,798,000). These amounts were included in retained earnings of the Group.

(c) Pursuant to Section 34 of the Cayman Companies Law (2003 Revision) and the articles of association of the Company, share premium of the Company is available for distribution to shareholders subject to a solvency test on the Company and the provision of the articles of association of the Company. Details of the proposed final dividend are set out in Note 33.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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22 借款

22 BORROWINGS

		截至12月31日 As at 31 December	
		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
非即期、有抵押：	Non-current, secured:		
– 銀行借款(a)	– Bank loans (a)	14,407,957	7,402,275
– 信託融資安排 (h(i))	– Trust financing arrangements (h (i))	3,116,452	–
– 非銀行金融機構貸款(i)	– Loans from non-bank financial institutions (i)	5,293,405	–
– 於2019年7月到期的優先票據 (「2019年票據」)(b(i))	– Senior notes due July 2019 (“2019 Notes”) (b (i))	–	2,393,051
– 於2017年11月到期的優先票據 (「2017年票據」)(b(ii))	– Senior notes due November 2017 (“2017 Notes”) (b (ii))	–	1,716,560
– 於2020年2月到期的優先票據 (「2020年票據」)(b(iii))	– Senior notes due February 2020 (“2020 Notes”) (b (iii))	2,261,099	–
– 於2035年10月到期的資產支持票據 (「2035年資產支持票據」)(e(i))	– Asset Backed Notes due October 2035 (“2035 Asset Backed Notes”) (e (i))	2,100,000	–
– 於2022年8月到期的擔保優先票據 (「2022年擔保優先票據」)(f(i))	– Guaranteed Senior Notes due August 2022 (“2022 Guaranteed Senior Notes”) (f (i))	1,281,435	–
非即期、無抵押：	Non-current, unsecured:		
– 於2022年3月到期的中期票據 (「2022年中期票據」)(c(i))	– Medium-term notes due March 2022 (“2022 Medium-term Notes”) (c (i))	1,500,000	–
– 於2022年4月到期的中期票據 (「2022年中期票據I」)(c(ii))	– Medium-term notes due April 2022 (“2022 Medium-term Notes I”) (c (ii))	1,500,000	–
– 於2022年7月到期的中期票據 (「2022年中期票據II」)(c(iii))	– Medium-term notes due July 2022 (“2022 Medium-term Notes II”) (c (iii))	1,500,000	–
– 於2022年5月到期的私募票據 (「2022年私募票據」)(d(i))	– Private placement notes due May 2022 (“2022 PPN”) (d (i))	2,000,000	–
– 於2019年7月到期的公司債券 (「2019年債券」)(g(i))	– Corporate bonds due July 2019 (“2019 Bonds”) (g (i))	–	1,995,873
– 於2020年11月到期的公司債券 (「2020年債券」)(g(ii))	– Corporate bonds due November 2020 (“2020 Bonds”) (g (ii))	2,993,389	2,985,827
– 於2018年11月到期的公司債券 (「2018年債券」)(g(iii))	– Corporate bonds due November 2018 (“2018 Bonds”) (g (iii))	1,727,000	1,991,704
– 於2019年3月到期的公司債券 (「2019年債券I」)(g(iv))	– Corporate bonds due March 2019 (“2019 Bonds I”) (g (iv))	1,847,535	1,837,435
– 於2021年8月到期的公司債券 (「2021年債券」)(g(v))	– Corporate bonds due August 2021 (“2021 Bonds”) (g (v))	1,985,511	1,977,117
– 於2023年9月到期的公司債券 (「2023年債券」)(g(vi))	– Corporate bonds due September 2023 (“2023 Bonds”) (g (vi))	498,634	498,449
– 於2021年10月到期的公司債券 (「2021年債券I」)(g(vii))	– Corporate bonds due October 2021 (“2021 Bonds I”) (g (vii))	2,491,858	2,487,571
		46,504,275	25,285,862
減：長期借款的即期部份	Less: Current portion of long-term borrowings	(12,396,205)	(8,249,709)
		34,108,070	17,036,153
即期、有抵押：	Current, secured:		
– 銀行借款(a)	– Bank loans (a)	1,041,937	778,615
即期、無抵押以及自以下借入：	Current, unsecured and borrowed from:		
– 信託融資安排 (h(ii))	– Trust financing arrangements (h (ii))	750,000	–
– 於2019年3月到期的公司債券 (「2019年債券II」)(g (viii))	– Corporate bonds due March 2019 (“2019 Bonds II”) (g (viii))	1,085,000	1,147,390
長期借款的即期部份	Current portion of long-term borrowings	12,396,205	8,249,709
		15,273,142	10,175,714

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

22 借款 (續)

(a) 本集團的該等銀行貸款由在建物業(附註15)、投資物業(附註7)、土地使用權(附註13)、物業、廠房和設備(附註6)、子公司股份(附註42)和銀行存款(附註18)抵押及/或由本公司的子公司相互擔保。

(b) 優先票據

(i) 2019年票據

於2014年7月，本公司發行本金額為3.5億美元的五年期優先票據(「2019年票據」)，該等票據於新加坡證券交易所上市。2019年票據以美元計值，按年利率10.25%計息，自2015年1月21日開始於每個年度的1月21日及7月21日或與之最接近的營業日每半年過後支付。

根據2019年票據的條款，票據可在以下情況下贖回：

- 若下文所載任何年份的7月21日起12個月期間已贖回票據，則本公司可於2017年7月21日或之後任何時間及不時贖回全部或部分2019年票據，贖回價格等於下文所載本金的百分比加應計和未付利息(如有)，直至(不包括)贖回日期：

年份	Year	贖回價格 Redemption Price
2017年7月21日至2018年7月20日	21 July 2017 to 20 July 2018	105.1250%
2018年7月21日及之後	21 July 2018 and thereafter	102.5625%

22 BORROWINGS (Cont'd)

(a) These bank loans of the Group are secured by properties under development (Note 15), investment properties (Note 7), land use rights (Note 13), property, plant and equipment (Note 6), shares of subsidiaries (Note 42) and bank deposits (Note 18) of the Group and/or guaranteed by subsidiaries of the Company for each other.

(b) Senior notes

(i) 2019 Notes

In July 2014, the Company issued five-year senior notes with principal amount of USD350,000,000 ("2019 Notes"), which were listed on the Singapore Exchange Securities Trading Limited. The 2019 Notes are denominated in USD, and bear interest rate at 10.25% per annum, payable semiannually in arrears on or on the business day nearest to 21 January and 21 July of each year, beginning 21 January 2015.

According to the terms of 2019 Notes, the Notes may be redeemed in the following circumstances:

- At any time and from time to time on or after 21 July 2017, the Company may redeem the 2019 Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but excluding) the redemption date, if redeemed during the 12-month period commencing on 21 July of any year set forth below:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

22 借款 (續)

(b) 優先票據 (續)

(i) 2019年票據 (續)

- 本公司可選擇於2017年7月21日之前任何時間贖回全部但非部份票據，贖回價格等於2019年票據本金的100%加適當溢價及應計和未付利息(如有)，直至(不包括)贖回日期。
- 本公司可選擇於2017年7月21日之前任何時間不時(在若干條件的規限下)以若干類股本銷售所得款項贖回票據本金總額最多35%，贖回價格為票據本金的110.25%加應計和未付利息(如有)，直至(不包括)贖回日期；惟倘票據於原發行日期至少本金總額的65%於此贖回後仍未償還及此贖回於相關股本發售結束後60天內進行。

於2017年3月20日，本集團以贖回價約378百萬美元贖回2019年票據，產生虧損人民幣191,810,000元。

22 BORROWINGS (Cont'd)

(b) Senior notes (Cont'd)

(i) 2019 Notes (Cont'd)

- At any time prior to 21 July 2017, the Company may at its option redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2019 Notes plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.
- At any time and from time to time prior to 21 July 2017, the Company may redeem up to 35% of the aggregate principal amount of the Notes with proceeds from sales of certain kinds of its capital stock, subject to certain conditions, at a redemption price of 110.25% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the Notes issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

On 20 March 2017, the Group redeemed the 2019 Notes at a redemption price of approximately USD378 million, incurring a loss of RMB191,810,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

22 借款 (續)

(b) 優先票據 (續)

(ii) 2017年票據

於2015年11月，本公司發行本金額為2.5億美元的兩年期優先票據（「2017年票據」），於新加坡證券交易所有限公司上市。2017年票據以美元計值，按每年6.25%計息，自2015年11月12日開始於每個年度的5月12日及11月12日或與之最接近的營業日每半年過後支付。

根據2017年票據的條款，本公司可選擇贖回全部但非部分2017年票據，贖回價格等於票據本金的100%加適當溢價及應計和未付利息（如有），直至（不包括）贖回日期。

- 本公司可選擇於2020年2月16日前任何時間贖回全部但非部份2020年票據，贖回價格等於2020年票據本金的100%加上截至（但不包括）贖回日期的適當溢價及應計和未付利息（如有）。

22 BORROWINGS (Cont'd)

(b) Senior notes (Cont'd)

(ii) 2017 Notes

In November 2015, the Company issued two-year senior notes with principal amount of USD250,000,000 ("2017 Notes"), which were listed on the Singapore Exchange Securities Trading Limited. The 2017 Notes are denominated in USD, and bear interest rate at 6.25% per annum, payable semi-annually in arrears on or on the business day nearest to 12 May and 12 November of each year, beginning 12 November 2015.

According to the terms of 2017 Notes, the Company may at its option redeem the 2017 Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

- At any time prior to 16 February 2020, the Company may at its option redeem the 2020 Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2020 Notes plus the Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

22 借款 (續)

(b) 優先票據 (續)

(ii) 2017年票據 (續)

- 本公司可於2020年2月16日前任何時間不時以股本發售中一次或多次出售本公司普通股的所得現金款項淨額贖回2020年票據本金總額最多35%，贖回價格為2020年票據本金的105.0%加上直至(但不包括)贖回日期的應計和未付利息(如有)；惟於各有關贖回後，於原發行日期發行的2020年票據本金總額須至少有65%仍發行在外，且有關贖回須於相關股本發售結束後60天內進行。

本公司已於2017年11月12日悉數贖回2017年票據。

22 BORROWINGS (Cont'd)

(b) Senior notes (Cont'd)

(ii) 2017 Notes (Cont'd)

- At any time and from time to time prior to 16 February 2020, the Company may redeem up to 35% of the aggregate principal amount of the 2020 Notes with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 105.0% the principal amount of the 2020 Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the 2020 Notes originally issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

The Company redeemed the 2017 Notes in full on 12 November 2017.

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截至2017年12月31日止年度 For the year ended 31 December 2017

22 借款 (續)

(b) 優先票據 (續)

(iii) 2020年票據

於2017年2月，本公司發行本金額為3.5億美元的三年期優先票據（「2020年票據」），該等票據於新加坡證券交易所有限公司上市。2020年票據以美元計值，按年利率5.00%計息，自2017年2月16日開始於每個年度的2月16日及8月16日或與之最近的營業日每半年過後支付。

根據2020年票據的條款，2020年票據可在以下情況下贖回：

- 本公司可選擇於2020年2月16日前任何時間贖回全部但非部份2020年票據，贖回價格等於2020年票據本金的100%加上截至（但不包括）贖回日期的適當溢價及應計和未付利息（如有）。

22 BORROWINGS (Cont'd)

(b) Senior notes (Cont'd)

(iii) 2020 Notes

In February 2017, the Company issued three year senior notes with principal amount of USD350,000,000 ("2020 Notes"), which were listed on the Singapore Exchange Securities Trading Limited. The 2020 Notes are denominated in USD, and bear interest rate at 5.00% per annum, payable semi-annually in arrears on or on the business day nearest to 16 February and 16 August of each year, beginning 16 February 2017.

According to the terms of 2020 Notes, the Notes may be redeemed in the following circumstances:

- At any time prior to 16 February 2020, the Company may at its option redeem the 2020 Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2020 Notes plus the Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

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截至2017年12月31日止年度 For the year ended 31 December 2017

22 借款 (續)

(b) 優先票據 (續)

(iii) 2020年票據 (續)

- 本公司可於2020年2月16日前任何時間不時以股本發售中一次或多次出售本公司普通股的所得現金款項淨額贖回2020年票據本金總額最多35%，贖回價格為2020年票據本金的105.0%加上直至(但不包括)贖回日期的應計和未付利息(如有)；惟於各有關贖回後，於原發行日期發行的2020年票據本金總額須至少有65%仍發行在外，且有關贖回須於相關股本發售結束後60天內進行。

提早贖回權被視為嵌入式衍生工具而與主合約並無密切關連。董事會認為，本公司現時無計劃提早贖回及上述提早贖回權之公允價值於2016年12月31日及2017年6月30日初步確認時並不重大。

上述優先票據為一般責任，由若干非根據中國法律註冊成立的子公司(「子公司擔保人」)擔保，及由若干原子公司擔保人的股份作抵押。

22 BORROWINGS (Cont'd)

(b) Senior notes (Cont'd)

(iii) 2020 Notes (Cont'd)

- At any time and from time to time prior to 16 February 2020, the Company may redeem up to 35% of the aggregate principal amount of the 2020 Notes with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 105.0% the principal amount of the 2020 Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the 2020 Notes originally issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

The early redemption options are regarded as embedded derivatives not closely related to the host contract. The board of directors is of the view that the Company has no plan of any early redemption and the fair values of the above early redemption options were insignificant on initial recognition and as at 31 December 2016 and 30 June 2017.

The above senior notes are general obligations guaranteed by certain subsidiaries other than those established under the law of the PRC ("Subsidiary Guarantors"), and secured by a pledge on the shares of certain initial Subsidiary Guarantors.

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截至2017年12月31日止年度 For the year ended 31 December 2017

22 借款 (續)

(c) 中期票據

(i) 2022年中期票據

於2017年3月，A股公司發行本金額為人民幣15億元的五年期中期票據（「2022年中期票據」），該等票據於上海證券交易所上市。2022年中期票據以人民幣計值，首三年按年利率5.4%計息，自2017年3月16日開始於每個年度的3月16日或與之最接近的營業日每年過後支付。

根據2022年中期票據的條款，A股公司可選擇於第三年末調整利息，其將於餘下年期維持不變，票據持有人可選擇按等於2022年中期票據本金的100%加上直至售回日期的應計及未付利息的價格向A股公司售回全部或部分中期票據。

(ii) 2022年中期票據I

於2017年4月，A股公司發行本金額為人民幣15億元的五年期中期票據（「2022年中期票據I」），該等票據於上海證券交易所上市。2022年中期票據I以人民幣計值，首三年按年利率5.25%計息，自2017年4月14日開始於每個年度的4月14日或與之最接近的營業日每年過後支付。

22 BORROWINGS (Cont'd)

(c) Medium-term notes

(i) 2022 Medium-term Notes

In March 2017, the A share company issued five-year medium-term notes with principal amount of RMB1,500,000,000 (“2022 Medium-term Notes”), which were listed on the Shanghai Stock Exchange. The 2022 Medium-term Notes are denominated in RMB, and bear interest rate at 5.4% per annum for the first three years, payable annually in arrears on or on the business day nearest to 16 March of each year, beginning 16 March 2017.

According to the terms of 2022 Medium-term Notes, at the end of the third year A share company may at its option adjust the interest rate which will be fixed in the remaining period, and the noteholders may at their option sell the Medium-term notes back to the A share company, in whole or in part, at a price equal to 100% of the principal amount of the 2022 Medium-term Notes plus accrued and unpaid interest to the sold-back date.

(ii) 2022 Medium-term Notes I

In April 2017, the A share company issued five-year medium-term notes with principal amount of RMB1,500,000,000 (“2022 Medium-term Notes I”), which were listed on the Shanghai Stock Exchange. The 2022 Medium-term notes I are denominated in RMB, and bear interest rate at 5.25% per annum for the first three years, payable annually in arrears on or on the business day nearest to 14 April of each year, beginning 14 April 2017.

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22 借款 (續)

(c) 中期票據 (續)

(ii) 2022年中期票據I (續)

根據2022年中期票據I的條款，A股公司可選擇於第三年末調整利息，其將於餘下年期維持不變，票據持有人可選擇按等於2022年中期票據I本金的100%加上直至售回日期的應計及未付利息的價格向A股公司售回全部或部分中期票據。

(iii) 2022年中期票據II

於2017年7月，A股公司發行本金額為人民幣15億元的五年期中期票據（「2022年中期票據II」），該等票據於上海證券交易所上市。2022年中期票據II以人民幣計值，首三年按年利率6.00%計息，自2017年7月13日開始於每個年度的7月13日或與之最近的營業日每年過後支付。

根據2022年中期票據II的條款，A股公司可選擇於第三年末調整利息，其將於餘下年期維持不變，票據持有人可選擇按等於2022年中期票據II本金的100%加上直至售回日期的應計及未付利息的價格向A股公司售回全部或部分中期票據。

22 BORROWINGS (Cont'd)

(c) Medium-term notes (Cont'd)

(ii) 2022 Medium-term Notes I (Cont'd)

According to the terms of 2022 Medium-term Notes I, at the end of the third year the A share company may at its option adjust the interest rate which will be fixed in the remaining period, and the noteholders may at their option sell the Medium-term notes back to the A share company, in whole or in part, at a price equal to 100% of the principal amount of the 2022 Medium-term Notes I plus accrued and unpaid interest to the sold-back date.

(iii) 2022 Medium-term Notes II

In July 2017, the A share company issued five-year medium-term notes with principal amount of RMB1,500,000,000 ("2022 Medium-term Notes II"), which were listed on the Shanghai Stock Exchange. The 2022 Medium-term notes II are denominated in RMB, and bear interest rate at 6.00% per annum for the first three years, payable annually in arrears on or on the business day nearest to 13 July of each year, beginning 13 July 2017.

According to the terms of 2022 Medium-term Notes II, at the end of the third year the A share company may at its option adjust the interest rate which will be fixed in the remaining period, and the noteholders may at their option sell the Medium-term notes back to the A share company, in whole or in part, at a price equal to 100% of the principal amount of the 2022 Medium-term Notes II plus accrued and unpaid interest to the sold-back date.

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截至2017年12月31日止年度 For the year ended 31 December 2017

22 借款 (續)

(d) 私募票據

(i) 2022年私募票據

於2017年5月，A股公司發行本金額為人民幣20億元的五年期私募票據（「2022年私募票據」）。2022年私募票據以人民幣計值，首三年按年利率6.3%計息，自2017年5月17日開始於每個年度的5月17日或與之最接近的營業日每年過後支付。

根據2022年私募票據的條款，A股公司可選擇於第三年末調整利息，其將於餘下年期維持不變，票據持有人可選擇按等於2022年私募票據本金的100%加上直至售回日期的應計及未付利息的價格向A股公司售回全部或部分票據。

(e) 資產支持票據

(i) 2035年資產支持票據

於2017年10月，A股公司發行本金為人民幣21億元的十八年期資產支持票據（「2035年資產支持票據」），其中包括第A期優先票據人民幣1,500,000元（利率為5.38%）、第B期優先票據人民幣599,000,000元（利率為6.2%）及次級票據人民幣1,000,000元。2035年資產支持票據以人民幣計值，首三年按上述年利率計息，自2017年10月23日開始於每個年度的10月23日或與之最接近的營業日每年過後支付。

22 BORROWINGS (Cont'd)

(d) Private Placement Notes

(i) 2022 PPN

In May 2017, the A share company issued five-year private placement notes with principal amount of RMB2,000,000,000 ("2022 PPN"). The 2022 PPN are denominated in RMB, and bear interest rate at 6.3% per annum for the first three years, payable annually in arrears on or on the business day nearest to 17 May of each year, beginning 17 May 2017.

According to the terms of 2022 PPN, at the end of the third year the A share company may at its option adjust the interest rate which will be fixed in the remaining period, and the noteholders may at their option sell the notes back to the A share company, in whole or in part, at a price equal to 100% of the principal amount of the 2022 PPN plus accrued and unpaid interest to the sold-back date.

(e) 2035 Asset Backed Notes

(i) 2035 Asset Backed Notes

In October 2017, the A share company issued eighteen-year asset backed notes with principal amount of RMB2,100,000,000 ("2035 ABN") including priority A tranche of RMB1,500,000 with interest rate at 5.38%, priority B tranche of RMB599,000,000 with interest rate at 6.2%, and subordinated notes RMB1,000,000. The 2035 ABN are denominated in RMB, and bear the above interest rate per annum for the first three years, payable annually in arrears on or on the business day nearest to 23 October of each year, beginning 23 October 2017.

22 借款 (續)

(e) 資產支持票據 (續)

(i) 2035年資產支持票據 (續)

根據2035年資產支持票據的條款，A股公司可選擇於第三年末調整利息，其將於餘下年期維持不變，票據持有人及授予人可選擇按等於2035年資產支持票據本金的100%加上直至售回日期的應計及未付利息的價格向A股公司售回或贖回全部或部分票據。

(f) 有擔保優先票據

(i) 2022年有擔保優先票據

於2017年8月，A股公司的子公司，New Metro Global Limited，發行本金額為2.0億美元的五年期有擔保優先票據。2022年有擔保優先票據以美元計值，首三年按年利率5%計息，自2017年8月8日開始於每個年度的8月8日或與之最接近的營業日每半年過後支付。

22 BORROWINGS (Cont'd)

(e) 2035 Asset Backed Notes (Cont'd)

(i) 2035 Asset Backed Notes (Cont'd)

According to the terms of 2035 ABN, at the end of each three years the A share company may at its option adjust the interest rate which will be fixed in the remaining each three-year period, and the noteholders and setter may at their options sell or redeem the notes back to the A share company, in whole or in part, at a price equal to 100% of the principal amount of the 2035 ABN plus accrued and unpaid interest to the sold-back date.

(f) Guaranteed Senior Notes

(i) 2022 Guaranteed Senior Notes

In August 2017, the A share company's subsidiary corporation, New Metro Global Limited issued five-year guaranteed senior notes with principal amount of USD200,000,000. The 2022 guaranteed senior notes are denominated in USD, and bear interest rate at 5% per annum for the first three years, payable semiannually in arrears on or on the business day nearest to 8 August of each year, beginning 8 August 2017.

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截至2017年12月31日止年度 For the year ended 31 December 2017

22 借款 (續)

(f) 有擔保優先票據 (續)

(i) 2022年有擔保優先票據 (續)

根據2022年有擔保優先票據的條款，票據可在以下情況下贖回：

- 發行人可於2020年8月8日或之後任何時間不時贖回全部或部分票據，如在下文所載任何年度的2020年8月8日起12個月期間贖回，則贖回價格等於下文所載本金的百分比加上截至(但不包括)贖回日期的應計和未付利息(如有)：

期間	Period	贖回價格 Redemption Price
2020年前	before 2020	105.00%
2020年	2020	102.50%
2021年	2021	101.25%

- 發行人可選擇於2020年8月8日前任何時間贖回全部但非部份票據，贖回價格等於票據本金的100%加上截至(但不包括)贖回日期的適當溢價及應計和未付利息(如有)。任何受託人或代理都不對計算或驗證適當溢價負責。

上述優先票據由A股公司擔保。

22 BORROWINGS (Cont'd)

(f) Guaranteed Senior Notes (Cont'd)

(i) 2022 Guaranteed Senior Notes (Cont'd)

According to the terms of 2022 guaranteed senior notes, the Notes may be redeemed in the following circumstances:

- At any time and from time to time on or after 8 August 2020, the Issuer may redeem the Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 8 August 2020 of any year set forth below.

- At any time prior to 8 August 2020, the Issuer may at its option redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes plus the Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date. Neither the Trustee nor any of the Agents shall be responsible for calculating or verifying the Applicable Premium.

The above senior notes are guaranteed by the A share company.

22 借款 (續)

(g) 公司債券

(i) 2019年債券

於2014年7月，前B股公司發行本金額為人民幣20億元的五年期公司債券（「2019年債券」），該等債券於上海證券交易所上市。2019年債券以人民幣計值，首三年按年利率8.9%計息，自2015年7月23日開始於每個年度的7月23日或與之最接近的營業日每年過後支付。

根據2019年債券的條款，前B股公司可選擇於第三年末贖回全部2019年債券，贖回價格等於債券本金的100%加上直至贖回日期為止之應計和未付利息。倘前B股公司於第三年末放棄選擇贖回，前B股公司可選擇調升利率0至100個基點，其將於餘下期間維持不變，而債券持有人可選擇按相等於債券本金額100%加上直至售回日期為止的應計及未付利息的價格向前B股公司售回全部或部份債券。

A股公司已承接前B股公司2019年債券的責任。

於2017年7月24日（「贖回日期」），A股公司已贖回所有發行在外的2019年債券，贖回價格相當於本金額100.0%加上應計和未付利息。

22 BORROWINGS (Cont'd)

(g) Corporate bonds

(i) 2019 Bonds

In July 2014, the former B share company issued five-year corporate bonds with principal amount of RMB2,000,000,000 ("2019 Bonds"), which were listed on the Shanghai Stock Exchange. The 2019 Bonds are denominated in RMB, and bear interest rate at 8.9% per annum for the first three years, payable annually in arrears on or on the business day nearest to 23 July of each year, beginning 23 July 2015.

According to the terms of 2019 Bonds, the former B share company may at its option redeem the 2019 Bonds in whole at end of the third year, at a redemption price equal to 100% of the principal amount of the Bonds plus accrued and unpaid interest to the redemption date. If the former B share company waives the optional redemption at end of the third year, the former B share company may at its option raise the interest rate by 0 to 100 basis points which will be fixed in the remaining period, and the bondholders may at their option sell the bonds back to the former B share company, in whole or in part, at a price equal to 100% of the principal amount of the Bonds plus accrued and unpaid interest to the sold-back date.

The obligations relating to the 2019 Bonds had been transferred from the former B share company to the A share company.

The A share company redeemed all the outstanding 2019 Bonds in full on 24 July 2017 (the "Redemption Date") at a redemption price equal to 100.0% of the principal amount, plus accrued and unpaid interest.

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22 借款 (續)

(g) 公司債券 (續)

(ii) 2020年債券

於2015年11月，A股公司發行本金額為人民幣30億元的五年期公司債券（「2020年債券」），該等債券於上海證券交易所上市。2020年債券以人民幣計值，首三年按年利率4.5%計息，自2016年11月3日開始於每個年度的11月3日或與之最接近的營業日每年過後支付。

根據2020年債券的條款，A股公司可選擇於第三年末調整利息，其將於餘下年期維持不變，債券持有人可選擇將債券按等於2020年債券本金額的100%加上直至售回日期為止的應計及未付利息的售價向A股公司售回全部或部分債券。

22 BORROWINGS (Cont'd)

(g) Corporate bonds (Cont'd)

(ii) 2020 Bonds

In November 2015, the A share company issued five-year corporate bonds with principal amount of RMB3,000,000,000 ("2020 Bonds"), which were listed on the Shanghai Stock Exchange. The 2020 Bonds are denominated in RMB and bear interest rate at 4.5% per annum for the first three year, payable annually in arrears on or on the business day nearest to 3 November of each year, beginning 3 November 2016.

According to the terms of 2020 Bonds, at end of the third year the A share company may at its option adjust the interest rate which will be fixed in the remaining period, and the bondholders may at their option sell the bonds back to the A share company, in whole or in part, at a price equal to 100% of the principal amount of the 2020 Bonds plus accrued and unpaid interest to the sold-back date.

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截至2017年12月31日止年度 For the year ended 31 December 2017

22 借款 (續)

(g) 公司債券 (續)

(iii) 2018年債券

於2015年11月，A股公司發行本金額為人民幣20億元的三年期公司債券（「2018年債券」），該等債券於上海交易所上市。2018年債券以人民幣計值，首兩年按年利率6.0%計息，自2016年11月10日開始於每個年度的11月10日或與之最接近的營業日每年過後支付。

根據2018年債券的條款，A股公司可選擇於第二年末調整利息，其將於餘下年期維持不變，債券持有人可選擇將債券按等於2018年債券本金的100%加上直至售回日期為止的應計及未付利息的售價向A股公司售回全部或部分債券。

於2017年11月9日，已贖回本金額人民幣273,000,000元。

22 BORROWINGS (Cont'd)

(g) Corporate bonds (Cont'd)

(iii) 2018 Bonds

In November 2015, the A share company issued three-year corporate bonds with principal amount of RMB2,000,000,000 ("2018 Bonds"), which were listed on the Shanghai Stock Exchange. The 2018 Bonds are denominated in RMB, and bear interest rate at 6.0% per annum for the first two years, payable annually in arrears on or on the business day nearest to 10 November of each year, beginning 10 November 2016.

According to the terms of 2018 Bonds, at the end of the second year the A share company may at its option adjust the interest rate which will be fixed in the remaining period, and the bondholders may at their option sell the bonds back to the A share company, in whole or in part, at a price equal to 100% of the principal amount of the 2018 Bonds plus accrued and unpaid interest to the sold-back date.

On 9 November 2017, principal of RMB273,000,000 was redeemed.

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22 借款 (續)

(g) 公司債券 (續)

(iv) 2019年債券I

於2016年3月，A股公司發行本金額為人民幣18.5億元的三年期公司債券（「2019年債券I」），該等債券於上海證券交易所上市。2019年債券I以人民幣計值，首兩年按年利率5.44%計息，自2016年3月31日開始於每個年度的3月31日或與之最接近的營業日每年過後支付。

根據2019年債券I的條款，A股公司可選擇於第二年末調整利息，其將於餘下年期維持不變，債券持有人可選擇將債券按等於債券本金的100%加上直至售回日期為止的應計及未付利息的售價向A股公司售回全部或部分債券。

22 BORROWINGS (Cont'd)

(g) Corporate bonds (Cont'd)

(iv) 2019 Bonds I

In March 2016, the A share company issued three-year corporate bonds with principal amount of RMB1,850,000,000 ("2019 Bonds I"), which were listed on the Shanghai Stock Exchange. The 2019 Bonds I are denominated in RMB, and bear interest rate at 5.44% per annum for the first two years, payable annually in arrears on or on the business day nearest to 31 March of each year, beginning 31 March 2016.

According to the terms of 2019 Bonds I, at the end of the second year the A share company may at its option adjust the interest rate which will be fixed in the remaining period, and the bondholders may at their option sell the bonds back to the A share company, in whole or in part, at a price equal to 100% of the principal amount of the Bonds plus accrued and unpaid interest to the sold-back date.

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22 借款 (續)

(g) 公司債券 (續)

(v) 2021年債券

於2016年8月，A股公司發行本金額為人民幣20億元的五年期公司債券（「2021年債券」），該等債券於上海證券交易所上市。2021年債券以人民幣計值，首年按年利率4.48%計息，自2016年8月15日開始於每個年度的8月15日或與之最接近的營業日每年過後支付。

根據2021年債券的條款，A股公司可選擇於第三年末調整利息，其將於餘下年期維持不變，債券持有人可選擇將債券按等於債券本金的100%加上直至售回日期為止的應計及未付利息的售價向A股公司售回全部或部分債券。

(vi) 2023年債券

於2016年9月，A股公司發行本金額為人民幣5億元的七年期公司債券（「2023年債券」），該等債券於上海證券交易所上市。2023年債券以人民幣計值，首五年按年利率4.80%計息，自2016年9月12日開始於每個年度的9月12日或與之最接近的營業日每年過後支付。

根據2023年債券的條款，A股公司可選擇於第五年末調整利息，其將於餘下年期維持不變，債券持有人可選擇將債券按等於債券本金的100%加上直至售回日期為止的應計及未付利息的售價向A股公司售回全部或部分債券。

22 BORROWINGS (Cont'd)

(g) Corporate bonds (Cont'd)

(v) 2021 Bonds

In August 2016, the A share company issued five-year corporate bonds with principal amount of RMB2,000,000,000 ("2021 Bonds"), which were listed on the Shanghai Stock Exchange. The 2021 Bonds are denominated in RMB, and bear interest rate at 4.48% per annum for the first three years, payable annually in arrears on or on the business day nearest to 15 August of each year, beginning 15 August 2016.

According to the terms of 2021 Bonds, at the end of the third year the A share company may at its option adjust the interest rate which will be fixed in the remaining period, and the bondholders may at their option sell the bonds back to the A share company, in whole or in part, at a price equal to 100% of the principal amount of the Bonds plus accrued and unpaid interest to the sold-back date.

(vi) 2023 Bonds

In September 2016, the A share company issued seven-year corporate bonds with principal amount of RMB500,000,000 ("2023 Bonds"), which were listed on the Shanghai Stock Exchange. The 2023 Bonds are denominated in RMB, and bear interest rate at 4.80% per annum for the first five years, payable annually in arrears on or on the business day nearest to 12 September of each year, beginning 12 September 2016.

According to the terms of 2023 Bonds, at the end of the fifth year the A share company may at its option adjust the interest rate which will be fixed in the remaining period, and the bondholders may at their option sell the bonds back to the A share company, in whole or in part, at a price equal to 100% of the principal amount of the Bonds plus accrued and unpaid interest to the sold-back date.

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截至2017年12月31日止年度 For the year ended 31 December 2017

22 借款 (續)

(g) 公司債券 (續)

(vii) 2021年債券I

於2016年10月，A股公司發行本金額為人民幣25億元的五年期公司債券（「2021年債券I」），該等債券於上海證券交易所上市。2021年債券I以人民幣計值，首三年按年利率4.41%計息，自2016年10月17日開始於每個年度的10月17日或與之最接近的營業日每年過後支付。

根據2021年債券I的條款，A股公司可選擇於第三年末調整利息，其將於餘下年期維持不變，債券持有人可選擇將債券按等於債券本金的100%加上直至售回日期為止的應計及未付利息的售價向A股公司售回全部或部分債券。

(viii) 2019年債券II

於2016年3月，A股公司發行本金額為人民幣11.5億元的三年期公司債券（「2019年債券II」），該等債券於上海證券交易所上市。2019年債券II以人民幣計值，首年按年利率4.76%計息，自2016年3月31日開始於每個年度的3月31日或與之最接近的營業日每年過後支付。

22 BORROWINGS (Cont'd)

(g) Corporate bonds (Cont'd)

(vii) 2021 Bonds I

In October 2016, the A share company issued five-year corporate bonds with principal amount of RMB2,500,000,000 ("2021 Bonds I"), which were listed on the Shanghai Stock Exchange. The 2021 Bonds I are denominated in RMB, and bear interest rate at 4.41% per annum for the first three years, payable annually in arrears on or on the business day nearest to 17 October of each year, beginning 17 October 2016.

According to the terms of 2021 Bonds I, at the end of the third year the A share company may at its option adjust the interest rate which will be fixed in the remaining period, and the bondholders may at their option sell the bonds back to the A share company, in whole or in part, at a price equal to 100% of the principal amount of the Bonds plus accrued and unpaid interest to the sold-back date.

(viii) 2019 Bonds II

In March 2016, the A share company issued three-year corporate bonds with principal amount of RMB1,150,000,000 ("2019 Bonds II"), which were listed on the Shanghai Stock Exchange. The 2019 Bonds II are denominated in RMB, and bear interest rate at 4.76% per annum for the first year, payable annually in arrears on or on the business day nearest to 31 March of each year, beginning 31 March 2016.

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22 借款 (續)

(g) 公司債券 (續)

(viii) 2019年債券II (續)

根據2019年債券II的條款，A股公司可選擇於第一及第二年末調整利息，其將於餘下年期維持不變，債券持有人可選擇將債券按等於債券本金的100%加上直至售回日期為止的應計及未付利息的售價向A股公司售回全部或部分債券。

於2017年3月29日，已贖回本金額人民幣65,000,000元，利率調整至5.76%，將於明年保持不變。

(h) 信託融資安排

(i) 已抵押

結餘主要括

- (1) 此結餘包括一家信託公司的貸款人民幣1,300,000,000元，並以其位於常州的投資物業及其相關應收租金和管理費作為抵押，該筆貸款按年利率6.7%計息。
- (2) 此結餘內其他貸款人民幣1,816,452,000元以A股公司之股份作為抵押，並按介於5.77%及6.15%的年利率計息。

22 BORROWINGS (Cont'd)

(g) Corporate bonds (Cont'd)

(viii) 2019 Bonds II (Cont'd)

According to the terms of 2019 Bonds II, at the end of the first and second year the A share company may at its option adjust the interest rate which will be fixed in the remaining period, and the bondholders may at their option sell the bonds back to the A share company, in whole or in part, at a price equal to 100% of the principal amount of the Bonds plus accrued and unpaid interest to the sold-back date.

On 29 March 2017, principal of RMB65,000,000 was redeemed and the interest rate was adjusted to 5.76%, which will be fixed in the next year.

(h) Trust financing arrangements

(i) Secured

The balance mainly included

- (1) A loan of RMB1,300,000,000 from a trust company with an investment property located in Changzhou and its related rental and management fee receivable as collateral, which bears interest rate of 6.7% per annum.
- (2) A loan of RMB1,816,452,000 pledged with shares of the A share company as collateral bear interest rates between 5.77% and 6.15% per annum.

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22 借款 (續)

(h) 信託融資安排 (續)

(ii) 無抵押

此結餘指人民幣7.5億元為期六個月的7%過渡貸款，並且為於2018年2月13日到期之過渡貸款（其後已償還）。

(i) 非銀行金融機構

非銀行金融機構貸款指向證券公司、資產管理公司或基金的借款，該等借款或以在建物業為抵押，或以A股公司股份及子公司股份為質押，且可能由本公司之子公司相互擔保。

於2017年及2016年12月31日，非流動借款的到期情況列示如下：

		截至12月31日 As at 31 December	
		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
一至兩年	Between 1 and 2 years	15,906,472	8,090,930
二至五年	Between 2 and 5 years	18,120,348	8,838,973
超過五年	Over 5 years	81,250	106,250
		34,108,070	17,036,153

於2017年和2016年12月31日，加權平均實際利率列示如下：

		截至12月31日 As at 31 December	
		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
銀行借款	Bank borrowings	5.22%	5.66%
信託融資安排	Trust financing arrangements	6.81%	—
非銀行金融機構	Non-bank financial institutions	5.75%	—
票據	Notes	5.55%	9.47%
公司債券	Corporate bonds	5.39%	5.85%

22 BORROWINGS (Cont'd)

(h) Trust financing arrangements (Cont'd)

(ii) Unsecured

The balance represented a RMB750,000,000, 7%, six-month bridge loan, which was repaid subsequently.

(i) Non-bank financial institutions

Loans from non-bank financial institution represented borrowings from security companies, assets management companies, or funds. Such borrowings were secured by properties under development or shares of the A share company and shares of subsidiaries and are likely to be guaranteed by subsidiaries of the Company for each other.

The maturity of non-current borrowings as at 31 December 2017 and 2016 are as follows:

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22 借款 (續)

非流動借款的賬面值及公允價值如下：

22 BORROWINGS (Cont'd)

The carrying amounts and fair value of the non-current borrowings are as follows:

		賬面值		公允價值	
		Carrying amount		Fair value	
		2017年	2016年	2017年	2016年
		2017	2016	2017	2016
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
銀行借款(c)	Bank borrowings (c)	10,399,676	4,856,703	10,399,676	4,856,703
信託融資安排(c)	Trust financing arrangements (c)	3,016,452	–	3,016,452	–
非銀行金融機構貸款(c)	Loans from non-bank financial institutions (c)	3,573,405	–	3,573,405	–
2019年票據(a)	2019 Notes (a)	–	2,393,051	–	2,631,898
2020年票據(a)	2020 Notes (a)	2,261,099	–	2,276,450	–
2022年中期票據(a)	2022 Middle Term Notes (a)	1,500,000	–	1,481,741	–
2023年中期票據I (a)	2023 Middle Term Notes I (a)	1,500,000	–	1,473,722	–
2024年中期票據II (a)	2024 Middle Term Notes II (a)	1,500,000	–	1,466,532	–
2022年私募票據(b)	2022 PPN (b)	2,000,000	–	2,004,400	–
2022年有擔保優先票據(a)	2022 Guaranteed Senior Notes (a)	1,281,435	–	1,278,207	–
2035年資產支持票據(b)	2035 Asset Backed Notes (a)	2,100,000	–	2,075,256	–
2020年債券(a)	2020 Bonds (a)	–	2,985,827	–	2,975,280
2019年債券I (a)	2019 Bonds I (a)	–	1,837,435	–	1,849,828
2021年債券(a)	2021 Bonds (a)	1,985,511	1,977,117	1,945,402	1,950,358
2023年債券(a)	2023 Bonds (a)	498,634	498,449	462,887	468,346
2021年債券I (a)	2021 Bonds I (a)	2,491,858	2,487,571	2,421,375	2,414,888

(a) 該等票據／債券均於上海／新加坡證券交易所或銀行間債券市場上市，其公允價值乃按報價釐定並歸類於公允價值分層的第一層。

(b) 該票據／債券為私募票據／債券，其公允價值乃按折現現金流量釐定並歸類於公允價值分層的第二層。

(c) 銀行借款、信託融資安排及非銀行金融機構貸款的公允價值乃按折現現金流量釐定並歸類於公允價值分層的第二層。

(a) These notes/bonds are listed on Shanghai/Singapore Stock Exchange or interbank bond markets and the fair value are determined based on quoted price and are categorised within Level 1 of the fair value hierarchy.

(b) This note is private placements with fair value determined based on discounted cash flows and are categorised within Level 2 of the fair value hierarchy.

(c) Fair value of bank borrowings, trust financing arrangements and loans from non-bank financial institutions are based on discounted cash flows and are categorised within Level 2 of the fair value hierarchy.

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22 借款 (續)

本集團借款的利率變動風險及合同重新定價日或到期日(以較早者為準)如下:

22 BORROWINGS (Cont'd)

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates or maturity whichever is the earlier date is as follows:

		六個月 或以內 6 months or less 人民幣千元 RMB'000	六至 十二個月 6-12 months 人民幣千元 RMB'000	一至五年 1-5 years 人民幣千元 RMB'000	超過五年 Over 5 years 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
計入非流動負債的借款:	Borrowings included in non-current liabilities:					
於2017年12月31日	As at 31 December 2017	7,812,452	3,760,844	22,534,774	-	34,108,070
於2016年12月31日	As at 31 December 2016	1,088,725	3,627,978	12,319,450	-	17,036,153
計入流動負債的借款:	Borrowings included in current liabilities:					
於2017年12月31日	As at 31 December 2017	9,381,536	5,891,606	-	-	15,273,142
於2016年12月31日	As at 31 December 2016	3,663,720	6,511,994	-	-	10,175,714

於2017年12月31日,按固定息率計息的借款本金總額為人民幣33,087,698,000元(2016年:人民幣20,882,886,000元)。

As at 31 December 2017, the aggregate principal of borrowings amounted to RMB33,087,698,000 are at fixed interest rates (2016: RMB20,882,886,000).

本集團借款的賬面值以下列貨幣計值:

The carrying values of the Group's borrowings are denominated in the following currencies:

		截至12月31日 As at 31 December	
		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
人民幣	RMB	43,904,367	23,102,256
美元	USD	5,453,440	4,109,611
港元	HKD	23,405	-
		49,381,212	27,211,867

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23 預售物業預收款項

本集團在物業竣工及可供交付前開始銷售物業並向客戶收取款項。這些向客戶收取的款項在相關銷售確認前列作預售物業預收款項。

23 ADVANCES FROM PRE-SALE OF PROPERTIES

The Group starts sales of properties and collection of proceeds from customers before the properties are completed and ready for delivery. Such proceeds from customers are recorded as advances from pre-sale of properties before relevant sales are recognised.

24 貿易和其他應付款項

24 TRADE AND OTHER PAYABLES

		截至12月31日	
		As at 31 December	
		2017年	2016年
		2017	2016
貿易應付款項	Trade payables	20,573,426	12,479,079
應付票據	Notes payable	2,020,262	1,660,614
應付關連方款項(附註38)	Payables to related parties (Note 38)	24,968,538	10,408,432
應付收購子公司、合營企業及聯營公司款項	Payables for acquisition of subsidiaries, joint ventures and associations	2,186,793	
應付子公司非控股股東的暫借款(a)	Advances from non-controlling shareholders of subsidiaries (a)	1,982,049	39,300
應計工資	Accrued payroll	1,186,074	464,152
物業項目潛在投資所得金額(b)	Amounts received for potential investments in property projects (b)	504,650	2,023,305
營業稅、增值稅和其他應付稅項	Business, value-added and other taxes payable	834,002	298,311
項目建設投標保證金及租賃押金	Deposits for construction biddings and rental deposits	715,677	339,339
應付利息	Interest payable	624,487	450,583
A股公司限制性股票激勵計劃的參與者所繳款項(附註20(b))	Amounts received from participants of the A share company's restricted share incentive scheme (Note 20 (b))	145,460	265,650
潛在房產購買者支付的誠意金	Intention deposits from potential property purchasers	142,838	130,113
代收契稅	Deed tax collected on behalf	125,256	69,686
代收保養及裝修費	Maintenance & decoration fees collected on behalf	50,242	73,840
其他	Others	498,498	310,162
		56,558,252	29,012,566
減：認購期權應付款的非即期部份	Less: Non-current portion of call option payable	-	(36,670)
即期部份	Current portion	56,558,252	28,975,896

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24 貿易和其他應付款項 (續)

- (a) 於2017年12月31日，此結餘包括就土地使用權向本集團子公司支付的非控股股東貸款。該股東貸款不計息、無抵押且沒有固定還款日期。
- (b) 該等款項將於土地競拍失敗時退還，或在土地競拍成功情況下，作為該等其他人士對本集團新成立子公司或合營企業的出資入賬。該等款項為無抵押、免息及無固定還款期限。

貿易應付款項及應付票據於2017年及2016年12月31日的賬齡分析如下：

		截至12月31日	
		As at 31 December	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
一年內	Less than 1 year	21,256,762	13,020,096
一至二年	Between 1 and 2 years	831,622	749,586
二至三年	Between 2 and 3 years	169,898	252,635
三年以上	Over 3 years	335,406	117,376
		22,593,688	14,139,693

於2017年及2016年12月31日，貿易和其他應付款項的公允價值與其賬面值相若。

於2017年及2016年12月31日，貿易和其他應付款項的賬面值主要以人民幣計值。

24 TRADE AND OTHER PAYABLES (Cont'd)

- (a) As at 31 December 2017, included in the balance is non-controlling shareholders' loans to the Group's subsidiaries for payment of land use rights. The shareholders' loans are non-interest bearing, unsecured and have no fixed repayment terms.
- (b) These amounts will either be returned upon unsuccessful land biddings or be treated as the other parties' contribution to new subsidiaries or joint venture of the Group for successful land biddings. They are unsecured, non-interest bearing and have no fixed repayment terms.

The aging analysis of trade payables and notes payable as at 31 December 2017 and 2016 are as follows:

As at 31 December 2017 and 2016, the fair value of trade and other payables approximate their carrying amounts.

As at 31 December 2017 and 2016, the carrying amounts of trade and other payables are primarily denominated in RMB.

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25 遞延所得稅

25 DEFERRED INCOME TAX

		截至12月31日	
		As at 31 December	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
將可收回的遞延稅項資產	Deferred tax assets to be recovered		
– 十二個月內	– within 12 months	696,442	302,488
– 十二個月後	– after 12 months	962,288	506,172
		1,658,730	808,660
將予結清的遞延稅項負債	Deferred tax liabilities to be settled		
– 十二個月內	– within 12 months	(65,631)	(75,133)
– 十二個月後	– after 12 months	(1,689,862)	(1,039,883)
		(1,755,493)	(1,115,016)
遞延稅項負債淨額	Deferred tax liabilities, net	(96,763)	(306,356)

遞延所得稅賬目的變動列示如下：

The gross movement on the deferred income tax account is as follows:

		截至12月31日	
		Year ended 31 December	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
年初	At beginning of year	(306,356)	(174,857)
(支銷)／貸記合併利潤表 (附註31)	Credited/(charged) to the consolidated statement of income (Note 31)	354,197	(163,677)
出售子公司(附註40)	Disposal of subsidiaries (Note 40)	(124,907)	32,178
收購子公司	Acquisition of subsidiaries	(13,004)	–
貸記其他全面收益	Credited to other comprehensive income	(6,693)	–
年末	At end of year	(96,763)	(306,356)

於2017年12月31日，人民幣91,452,000元的遞延所得稅資產和遞延所得稅負債已相互抵銷(2016年：人民幣85,777,000元)。

As at 31 December 2017, deferred income tax assets and deferred income tax liabilities amounted to RMB91,452,000 were offset (2016: RMB85,777,000).

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25 遞延所得稅 (續)

於截至2017年及2016年12月31日止年度，遞延所得稅資產和負債的原額變動（未經考慮抵銷同一稅務司法權區內的結餘）列示如下：

遞延所得稅資產

		稅務虧損	完工待售 物業撥備	應計費用	土地增值稅	對銷 公司間交易	合計
		Tax losses	Provisions for properties held for sale	Accruals	Land appreciation tax	Elimination of inter-company transactions	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2017年1月1日	At 1 January 2017	446,848	73,383	126,423	247,783	-	894,437
貸記/(支銷) 合併利潤表	Credited/(charged) to the consolidated statement of income	274,731	(13,131)	184,741	393,127	-	839,468
出售子公司(附註40)	Disposal of subsidiaries (Note 40)	(124,907)	-	-	-	-	(124,907)
收購子公司	Acquisition of subsidiaries	54,503	-	-	86,681	-	141,184
於2017年12月31日	At 31 December 2017	651,175	60,252	311,164	727,591	-	1,750,182
於2016年1月1日	At 1 January 2016	391,012	156,343	32,040	179,569	-	758,964
貸記/(支銷) 合併利潤表	Credited/(charged) to the consolidated statement of income	57,604	(82,960)	94,383	68,214	-	137,241
出售子公司(附註40)	Disposal of subsidiaries (Note 40)	(1,768)	-	-	-	-	(1,768)
於2016年12月31日	At 31 December 2016	446,848	73,383	126,423	247,783	-	894,437

根據中國法律和法規，稅務虧損可結轉五年以抵銷未來應課稅利潤。倘若有充足應課稅利潤可供遞延稅項資產動用，則確認此等未動用稅務虧損的遞延稅項資產。

本集團並未就於2017年12月31日金額為人民幣534,012,000元（2016年：人民幣267,006,000元）的稅務虧損確認相應的遞延所得稅資產人民幣133,504,000元（2016年：人民幣66,752,000元）。所有這些稅務虧損將於五年內到期。

25 DEFERRED INCOME TAX (Cont'd)

The gross movement in deferred income tax assets and liabilities for the years ended 31 December 2017 and 2016, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

Deferred income tax assets

		Tax losses	Provisions for properties held for sale	Accruals	Land appreciation tax	Elimination of inter-company transactions	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2017年1月1日	At 1 January 2017	446,848	73,383	126,423	247,783	-	894,437
貸記/(支銷) 合併利潤表	Credited/(charged) to the consolidated statement of income	274,731	(13,131)	184,741	393,127	-	839,468
出售子公司(附註40)	Disposal of subsidiaries (Note 40)	(124,907)	-	-	-	-	(124,907)
收購子公司	Acquisition of subsidiaries	54,503	-	-	86,681	-	141,184
於2017年12月31日	At 31 December 2017	651,175	60,252	311,164	727,591	-	1,750,182
於2016年1月1日	At 1 January 2016	391,012	156,343	32,040	179,569	-	758,964
貸記/(支銷) 合併利潤表	Credited/(charged) to the consolidated statement of income	57,604	(82,960)	94,383	68,214	-	137,241
出售子公司(附註40)	Disposal of subsidiaries (Note 40)	(1,768)	-	-	-	-	(1,768)
於2016年12月31日	At 31 December 2016	446,848	73,383	126,423	247,783	-	894,437

In accordance with the PRC laws and regulations, tax losses could be carried forward for a period of five years to offset against its future taxable profits. Deferred tax assets relating to unutilised tax losses are recognised to the extent that it is probable that sufficient taxable profit will be available to allow such deferred tax assets to be utilised.

The Group did not recognise deferred income tax assets of RMB133,504,000 (2016: RMB66,752,000) in respect of tax losses amounting to RMB534,012,000 as at 31 December 2017 (2016: RMB267,006,000). All these tax losses will expire within five years.

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25 遞延所得稅 (續)

遞延所得稅負債

		公允價值 收益	收購子公司	對銷 公司間交易	待售物業成本 分攤差異 Unsold property cost allocation differences	中國子公司 的未分配利潤 Undistributed profits of PRC subsidiaries	投資 物業折舊 Depreciation of investment properties	合計
		Fair value gains	Acquisition of subsidiaries	Elimination of inter-company transactions	property cost allocation differences	Undistributed profits of PRC subsidiaries	Depreciation of investment properties	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註(a)) (note (a))	人民幣千元 RMB'000	人民幣千元 RMB'000
於2017年1月1日	At 1 January 2017	730,545	838	6,138	292,442	68,157	102,673	1,200,793
支銷/(貸記) 合併利潤表	Charged/(credited) to the consolidated statement of income	333,303	(838)	-	(7,202)	53,695	106,313	485,271
扣除其他全面收益	Charged to other comprehensive income	6,693	-	-	-	-	-	6,693
收購子公司	Acquisition of subsidiaries	-	154,188	-	-	-	-	154,188
於2017年12月31日	At 31 December 2017	1,070,541	154,188	6,138	285,240	121,852	208,986	1,846,945
於2016年1月1日	At 1 January 2016	615,995	1,734	6,138	205,146	48,087	56,721	933,821
支銷/(貸記) 合併利潤表	Charged/(credited) to the consolidated statement of income	148,496	(896)	-	87,296	20,070	45,952	300,918
出售一間子公司 (附註40)	Disposal of a subsidiary (Note 40)	(33,946)	-	-	-	-	-	(33,946)
於2016年12月31日	At 31 December 2016	730,545	838	6,138	292,442	68,157	102,673	1,200,793

(a) 於2017年12月31日，本集團已就中國境外投資者應佔若干中國子公司部份未匯出可供分配利潤在匯出時應支付的預扣稅確認遞延所得稅負債人民幣121,852,000元（2016年：人民幣68,157,000元）。

於2017年12月31日，本集團未就中國境外投資者應佔若干中國子公司為數人民幣7,659,745,000元（2016年：人民幣5,153,978,000元）的未匯出可分派利潤在匯出時應支付的預扣稅確認相關的遞延所得稅負債人民幣382,897,000元（2016年：人民幣257,699,000元），這乃由於該等利潤擬作為再投資。

25 DEFERRED INCOME TAX (Cont'd)

Deferred income tax liabilities

(a) As at 31 December 2017, deferred income tax liabilities of RMB121,852,000 (2016: RMB68,157,000) have been recognised for the withholding tax that would be payable upon remittance, in respect of a portion of the unremitted distributable profits of certain PRC subsidiaries attributable to the investors outside PRC.

As at 31 December 2017, deferred income tax liabilities of RMB382,897,000 (2016: RMB257,699,000) have not been recognised for the withholding tax that would be payable upon remittance, in respect of the unremitted distributable profits of certain PRC subsidiaries attributable to the investors outside PRC amounting to RMB7,659,745,000 (2016: RMB5,153,978,000) as such profits are intended to be reinvested.

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26 收入

截至2017年及2016年12月31日止年度，
本集團的收入包括以下各項：

26 REVENUE

Revenue of the Group consists of the following for the years
ended 31 December 2017 and 2016:

		截至12月31日止年度	
		Year ended 31 December	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
銷售物業收入	Revenue from sales of properties	38,790,128	27,049,679
租金收入	Rental income	573,536	272,764
商業物業管理費	Commercial properties management fee	421,144	168,220
關連方之項目管理費	Project management fee from related parties	398,433	205,576
其他	Others	637,075	535,855
		40,820,316	28,232,094

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27 其他收入／其他開支／其他收益－淨額 27 OTHER INCOME/OTHER EXPENSES/OTHER GAINS – NET

		截至12月31日止年度 Year ended 31 December	
		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
其他收入	Other income		
政府補貼	Government grants	17,128	16,995
股息收入(a)	Dividend income (a)	24,664	9,312
		41,792	26,307
其他開支	Other expenses		
捐贈	Donations	(2,486)	(26,249)
其他收益－淨額	Other gains – net		
出售物業、廠房和設備產生的虧損	Losses on disposal of property, plant and equipment	(3,842)	(2,020)
取消物業銷售合約獲得之賠償	Compensation for cancellation of property sales contracts	16,277	14,152
出售子公司產生的淨收益(附註40)	Net gain from disposal of subsidiaries (Note 40)	36,756	171,361
合營企業轉為子公司所持有的股權重新計量收益(附註34)	Remeasurement gain on equity interests held in joint ventures converted into subsidiaries (Note 34)	261,766	–
衍生金融工具公允價值收益	Fair value gain on derivative financial instruments	1,360	11,840
業務合併產生的負商譽(附註34)	Negative goodwill arising on business combination (Note 34)	–	45,978
其他	Others	(11,269)	12,828
		301,048	254,139

(a) 股息收入來自非上市投資。

(a) The dividend income is from unlisted investment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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28 按性質劃分的開支

計入銷售成本、銷售和營銷費用及行政開支的開支分析如下：

28 EXPENSES BY NATURE

Expenses included in cost of sales, selling and marketing expenses and administrative expenses are analysed as follows:

		截至12月31日止年度 Year ended 31 December	
		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
土地使用權成本	Land use rights costs	11,064,593	7,720,514
建設成本	Construction costs	12,327,734	11,179,592
資本化利息	Capitalised interest	1,516,587	811,964
營業稅及附加費(a)	Business tax and surcharges (a)	605,779	1,188,011
完工待售或在建銷售 物業減值撥備	Provision for impairment of properties held or under development for sale	13,267	–
物業、廠房和設備折舊 (附註6)	Depreciation of property, plant and equipment (Note 6)	325,474	213,614
無形資產攤銷(附註8)	Amortisation of intangible assets (Note 8)	15,604	11,976
銀行手續費	Bank charges	80,778	37,804
員工成本(附註30)	Staff costs (Note 30)	2,963,833	1,531,436
招待費	Entertainment expenses	114,055	84,858
印花稅及其他稅項	Stamp duty and other taxes	186,844	113,051
專業費用	Professional fees	98,612	77,586
核數師酬金	Auditors' remuneration		
– 本集團的年度審計及中期審閱	– annual audit and interim review of the Group	2,400	2,400
– A股公司核數師對該公司的 年度審計	– annual audit of the A share company charged by its auditor	3,600	3,000
– 非審計服務	– non-audit services	2,500	3,380
銷售佣金	Sales commission	263,310	163,781
廣告及宣傳費用	Advertising and publicity costs	744,370	396,805
租賃開支	Rental expenses	85,774	39,689
差旅費用	Travelling expenses	94,151	98,652
其他應收款項撥備(附註16)	Provision for other receivables (Note 16)	16,620	–
其他開支	Other expenses	812,065	652,618
銷售成本、銷售和營銷費用及 行政開支總計	Total cost of sales, selling and marketing expenses and administrative expenses	31,337,950	24,330,731

(a) 於2016年5月1日前，本集團的中國子公司須就其銷售物業收入和租金收入繳納5%的營業稅，而附加費則按應付營業稅的10%至12%繳納。

(a) Before 1 May 2016, the PRC subsidiaries of the Group are subject to business tax and surcharges. Business tax is levied at 5% of revenue from sale of properties and rental income, while surcharges are 10% to 12% of business tax payable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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29 融資成本 – 淨額

29 FINANCE COSTS – NET

		截至12月31日止年度	
		Year ended 31 December	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
財務成本	Finance costs		
– 借款利息	– Interest on borrowings	(2,501,117)	(1,669,961)
– 減：資本化利息 (附註7及附註15)	– Less: Interest capitalised (Note 7 and Note 15)	1,673,192	1,000,875
		(827,925)	(669,086)
– 提早贖回優先票據的虧損	– Loss from early redemption of senior notes	(191,810)	
– 與借貸有關的匯兌 收益/(虧損)淨額	– Net foreign exchange gains/(losses) relating to borrowings	333,491	(281,941)
– 與現金和現金等價物有關的 匯兌收益/(虧損)淨額	– Net foreign exchange losses/(gains) on cash and cash equivalents	(158,285)	9,397
融資成本總額	Total finance costs	(844,529)	(941,630)
財務收入	Finance income		
– 銀行存款的利息收入	– Interest income on bank deposits	176,332	161,227
融資成本淨額	Net finance costs	(668,197)	(780,403)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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30 員工成本（包含董事酬金）

30 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

		截至12月31日止年度	
		Year ended 31 December	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
工資和薪金	Wages and salaries	2,736,318	1,476,580
退休金	Pension	261,013	88,947
其他福利開支	Other welfare benefit expenses	257,175	156,249
首次公開發售前股份獎勵計劃 — 現任僱員價值（附註20(a)）	Pre-IPO share award scheme – value of current employees (Note 20(a))	–	3,479
受限制股票激勵計劃（附註20(b)）	Restricted share incentive scheme (Note 20(b))	77,852	9,736
支銷利潤表（附註28）	Charged to statement of income (Note 28)	2,963,833	1,531,436
撥入完工待售或 在建銷售物業	Capitalised to properties held or under development for sale	368,525	203,555
僱員數目	Number of employees	12,887	7,322

本集團的所有中國內地僱員參加由政府機構設立及管理的定額供款僱員社會保險計劃，包括退休、醫療、住房及其他福利計劃。本集團並無其他重大職工福利承諾。

All mainland China employees of the Group participate in defined contribution employee social security plans, including pension, medical, housing and other welfare benefits, organised and administered by the governmental authorities. The Group has no other substantial commitments to employees.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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30 員工成本 (包含董事酬金) (續)

根據有關規定，本集團按僱員工資總額的一定比例且在不超過規定上限的基礎上承擔保險費及福利計劃供款，並向勞動和社會保障機構繳納。

(a) 董事及主要行政人員的酬金

董事及主要行政人員的酬金列示如下：

30 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (Cont'd)

According to the relevant regulations, the premiums and welfare benefit contributions that should be borne by the Group are calculated based on percentages of the total salary of employees, subject to a certain ceiling, and are paid to the labour and social welfare authorities.

(a) Directors' and chief executive's emoluments

The directors' and chief executive's emoluments are set out below:

董事姓名	Name of director	袍金	薪金及 其他津貼	績效獎金	退休計劃供款	首次公開 發售前股份 獎勵計劃	限制性股票 激勵計劃	合計
		Fees	Salaries and other allowances	Performance related bonus	Retirement scheme contributions	Pre-IPO share award scheme	Restricted share incentive scheme	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
截至2017年 12月31日止年度	Year ended 31 December 2017							
董事長	Chairman							
王先生(i)	Mr. Wang (i)	-	4,730	1,200	70	-	-	6,000
執行董事	Executive directors							
劉源滿	Liu Yuanman	-	2,120	840	40	-	263	3,263
呂小平(iii)	Lv Xiaoping (iii)	-	3,530	900	70	-	-	4,500
陸忠明(ii)	Lu Zhongming (ii)	-	2,885	1,045	70	-	-	4,000
陳偉健	Chan Wai Kin	-	3,107	1,293	-	-	-	4,400
非執行董事	Non-executive director							
王曉松	Wang Xiaosong	2,400	-	-	-	-	-	2,400
獨立非執行董事	Independent non-executive director							
陳華康	Chen Huakang	300	-	-	-	-	-	300
朱增進	Zhu Zengjin	300	-	-	-	-	-	300
鍾偉	Zhong Wei	300	-	-	-	-	-	300
		3,300	16,372	5,278	250	-	263	25,463

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截至2017年12月31日止年度 For the year ended 31 December 2017

30 員工成本（包含董事酬金）（續）

(a) 董事及主要行政人員的酬金（續）

30 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (Cont'd)

(a) Directors' and chief executive's emoluments (Cont'd)

董事姓名	Name of director	袍金	薪金及 其他津貼	績效獎金	退休計劃供款	首次公開 發售前股份 獎勵計劃	限制性股票 激勵計劃	合計
		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
截至2016年	Year ended							
12月31日止年度	31 December 2016							
董事長	Chairman							
王先生(i)	Mr. Wang (i)	-	4,040	920	40	-	-	5,000
執行董事	Executive directors							
劉源滿(iv)	Liu Yuanman (iv)	-	2,120	840	40	96	202	3,298
呂小平(iii)	Lv Xiaoping (iii)	-	3,560	900	40	230	-	4,730
陳偉健	Chan Wai Kin	-	3,080	920	-	-	-	4,000
陸忠明(ii)	Lu Zhongming (ii)	-	1,400	1,560	40	96	-	3,096
非執行董事	Non-executive director							
王曉松	Wang Xiaosong	-	2,660	-	40	154	-	2,854
獨立非執行董事	Independent non-executive director							
陳華康	Chen Huakang	300	-	-	-	-	-	300
朱增進	Zhu Zengjin	300	-	-	-	-	-	300
鍾偉	Zhong Wei	300	-	-	-	-	-	300
		900	16,860	5,140	200	576	202	23,878

(i) 本公司的主要行政人員為王先生，其亦為本公司其中一名董事。

(ii) 陸忠明先生於2016年1月1日獲委任為本公司執行董事。

(iii) 呂小平先生原為非執行董事並於2016年1月7日獲委任為本公司執行董事。

(iv) 劉源滿先生已辭任執行董事，自2018年3月21日起生效。

(i) The chief executive of the Company is Mr. Wang, who is also one of the directors of the Company.

(ii) Mr. Lu Zhongming was appointed as executive director of the Company with effect from 7 January 2016.

(iii) Mr. Lv Xiaoping was a non-executive director and was appointed as executive director of the Company with effect from 7 January 2016.

(iv) Mr. Liu Yuanman has resigned as an executive Director with effect from 21 March 2018.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

30 員工成本（包含董事酬金）（續）

(b) 五名最高薪人士

截至2017年12月31日止年度，本集團五名最高薪酬人士包括三名（2016年：三名）董事，彼等之酬金已於上文呈列的分析中反映。截至2017年12月31日止年度，應付餘下兩名（2016年：兩名）人士的酬金如下：

30 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (Cont'd)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group during the years ended 31 December 2017 include three directors (2016: Three) whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2016: Two) individuals for the year ended 31 December 2017 are as follows:

		截至12月31日止年度	
		Year ended 31 December	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
基本薪金、住房津貼、首次 公開發售前股份獎勵計劃、 其他津貼及實物福利	Basic salaries, housing allowances, Pre-IPO share award scheme, other allowances and benefits in kind	9,600	7,608
獎金	Bonuses	2,400	2,360
		12,000	9,968

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截至2017年12月31日止年度 For the year ended 31 December 2017

30 員工成本 (包含董事酬金) (續)

(b) 五名最高薪人士 (續)

該兩名人士的酬金乃介乎下列範圍：

		截至12月31日止年度 Year ended 31 December	
		2017年 2017	2016年 2016
酬金範圍	Emoluments band		
7,000,001港元至7,500,000 港元	HKD7,000,001 – HKD7,500,000	2	–
5,500,001港元至6,000,000 港元	HKD5,500,001 – HKD6,000,000	–	2

(c) 截至2017年及2016年12月31日止年度，概無董事或任何五名最高薪人士向本集團收取任何酬金作為加盟或在加盟或離開本集團時的獎勵或補償或作為離職補償。本集團年內亦無向任何第三方支付代價，以可獲得董事服務（2016年：無）。

(d) 於年末或年內任何時間，概無訂立以股東、與股東有關聯實體所控制的法團為受益人的貸款、准貸款及其他交易（2016年：無）。

30 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (Cont'd)

(b) Five highest paid individuals (Cont'd)

The emoluments to the two individuals fell within the following band:

(c) During the years ended 31 December 2017 and 2016, no director or any of the five highest paid individuals received any emolument from the Group as an inducement to join, upon joining the Group, leave the Group or as compensation for loss of office. Also, the Group did not pay consideration to any third parties for making available directors' services during the year (2016: Nil).

(d) No loans, quasi-loans and other dealings were made available in favour of directors, bodies corporate controlled by and entities connected with directors subsisted at the end of the year or at any time during the year (2016: Nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

31 所得稅開支

31 INCOME TAX EXPENSE

		截至12月31日止年度	
		Year ended 31 December	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
當期所得稅	Current income tax		
– 中國土地增值稅(a)	– PRC land appreciation tax (a)	2,475,278	479,258
– 中國企業所得稅	– PRC corporate income tax	2,607,704	1,025,273
		5,082,982	1,504,531
遞延所得稅(附註25)	Deferred income tax (Note 25)	(354,197)	163,677
年度列支的所得稅總額	Total income tax charged for the year	4,728,785	1,668,208

(a) 截至2017年12月31日止年度的土地增值稅包括年內確認的物業銷售收入的土地增值稅金額人民幣2,630,761,000元及於截至2016年12月31日止年度14個項目於有關稅局結稅後撥回的之前累計的土地增值稅人民幣155,483,000元。

(a) Land appreciation tax for the year ended 31 December 2017 includes the amount of land appreciation tax of RMB2,630,761,000 on property sales revenue recognised during the year; and a reversal of the previously accrued land appreciation tax of RMB155,483,000 upon the clearance of 14 projects with relevant tax bureaus during the year.

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31 所得稅開支 (續)

本集團除所得稅前利潤的所得稅有別於使用本集團旗下各公司所在國頒佈的稅率計算的理論金額，茲載列如下：

31 INCOME TAX EXPENSE (Cont'd)

The income tax on the Group's profit before income tax differs from the theoretical amount that would arise using the enacted tax rate of the home country of the companies within the Group as follows:

		截至12月31日止年度 Year ended 31 December	
		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
除所得稅前利潤	Profit before income tax	10,742,410	4,135,368
中國土地增值稅	PRC land appreciation tax	(2,475,278)	(479,258)
		8,267,132	3,656,110
按25%法定稅率計算的所得稅	Income tax calculated at statutory rate of 25%	2,066,783	914,028
不可扣減開支(i)	Non-deductible expenses (i)	167,717	254,135
非課稅收入(ii)	Non-taxable income (ii)	(139,062)	(58,593)
動用過往未確認的稅務虧損 未確認為遞延稅項資產的	Utilisation of previously unrecognised tax losses	(5,377)	(35,270)
稅務虧損	Tax losses not recognised as deferred tax assets	101,786	84,704
過往年度稅項調整	Prior year tax adjustments	7,965	9,876
中國預扣稅	PRC withholding tax	53,695	20,070
中國土地增值稅	PRC land appreciation tax	2,475,278	479,258
所得稅開支總額	Total income tax expense	4,728,785	1,668,208

(i) 就所得稅而言，不可扣減開支主要來自優先票據的融資開支、有關股份獎勵的開支及不可扣減招待費的開支。

(ii) 非課稅收入主要包括應佔合營企業業績及合營企業或聯營公司轉為子公司所持有的股權重新計量收益。

(i) Non-deductible expenses for income tax purposes mainly resulted from borrowing costs on senior notes, the expense in relation to the share award and non-deductible entertainment expense.

(ii) Non-taxable income includes mainly share of results of joint ventures, and remeasurement gain on equity interests held in joint ventures converted into subsidiaries.

31 所得稅開支 (續)

香港利得稅

本集團按16.5%對香港利得稅作出撥備，因為本集團於本年度錄得來自香港的估計應課稅溢利（2016年：無）。

中國企業所得稅

根據中國企業所得稅法（「企業所得稅法」），本集團旗下於中國內地的子公司適用的企業所得稅率為25%。

企業所得稅法及其實施細則規定中國居民企業就2008年1月1日起產生的盈利向其中國境外的直接控股公司派發的股息須繳納10%的預扣稅，而於2008年1月1日前產生的未分派盈利則獲豁免繳納該預扣稅。根據中國與香港訂立的稅務協約安排，若直接控股公司成立於香港，可應用較低的5%預扣稅稅率。截至2017年12月31日止年度，本集團就其中國實體產生的部份盈利按5%的稅率計提中國預扣稅撥備人民幣53,695,000元（2016年：人民幣20,070,000元）。本集團能控制該等中國子公司的股息政策並已確定將不會於可見未來分派該等子公司的大部份盈利。

土地增值稅

中國土地增值稅以銷售物業所得款項減去可扣減開支（包括土地使用權租賃費用及所有物業開發開支）的土地增值按介乎30%至60%的累進稅率徵收，並於合併利潤表內列作所得稅開支。

31 INCOME TAX EXPENSE (Cont'd)

Hong Kong profits tax

Hong Kong profits tax has been provided at 16.5% for as the Group has assessable profits in Hong Kong during the year (2016: Nil).

PRC corporate income tax

Under the Corporate Income Tax Law of the PRC ("CIT Law"), the CIT rate applicable to the Group's subsidiaries located in mainland China is 25%.

The CIT Law and its implementation rules impose a withholding tax at 10% for dividends distributed by a PRC-resident enterprise to its immediate holding company outside PRC for earnings generated beginning 1 January 2008 and undistributed earnings generated prior to 1 January 2008 are exempted from such withholding tax. A lower 5% withholding tax rate may be applied when the immediate holding companies are established in Hong Kong according to the tax treaty arrangement between the PRC and Hong Kong. For the year ended 31 December 2017, the Group accrued for PRC withholding tax with amount of RMB53,695,000 (2016: RMB20,070,000) based on the tax rate of 5% on a portion of the earnings generated by its PRC entities. The Group controls the dividend policies of these subsidiaries and it has been determined that it is probable that a majority of these earnings will not be distributed in the foreseeable future.

Land appreciation tax

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including lease charges for land use rights and all property development expenditures, and is included in the consolidated statement of income as income tax expense.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

32 每股盈利

年內每股基本盈利乃按本公司權益持有人應佔本集團利潤除以年內已發行普通股加權平均數計算。

32 EARNINGS PER SHARE

Basic earnings per share for the year is calculated by dividing the profit of the Group attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		截至12月31日止年度 Year ended 31 December	
		2017年 2017	2016年 2016
本公司權益持有人應佔 合併利潤(人民幣千元)	Consolidated profit attributable to equity holders of the Company (RMB'000)	3,793,998	1,383,953
已發行普通股加權平均數 (千股)	Weighted average number of ordinary shares in issue ('000)	5,658,000	5,658,000
每股基本盈利(人民幣元)	Basic earnings per share (RMB)	0.67	0.24

由於截至2017年及2016年12月31日止年度並無任何攤薄購股權和其他具潛在攤薄效應的已發行股份，故每股攤薄盈利與每股基本盈利相同。

As there were no dilutive options and other dilutive potential shares in issue during the years ended 31 December 2017 and 2016, diluted earnings per share is the same as basic earnings per share.

33 股息

33 DIVIDENDS

		截至12月31日止年度 Year ended 31 December	
		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
擬派末期股息每股普通股 人民幣0.162元 (2016年：人民幣0.05元)	Proposed final dividend of RMB0.162 (2016: RMB0.05) per ordinary share	959,877	282,900

年內並無宣派中期股息(2016年：零)。

No interim dividend was declared during the year (2016: Nil).

於2018年3月14日舉行的董事會會議上，董事建議使用股份溢價賬派發2017年度末期股息每股普通股人民幣0.162元。擬派股息並無於此等財務報表反映為應付股息，惟待股東於本公司應屆股東週年大會批准後將反映為截至2018年12月31日止年度的儲備撥付。

At a Board meeting held on 14 March 2018, the directors proposed a final dividend for 2017 of RMB0.162 per ordinary share using the share premium account and the retained earnings account. This proposed dividend is not reflected as a dividend payable in these financial statements, but will be reflected as an appropriation of reserves for the year ending 31 December 2018 upon approval by the shareholders at the forthcoming annual general meeting of the Company.

於2017年5月18日舉行的本公司股東週年大會已批准使用股份溢價賬派發2016年末期股息每股普通股人民幣0.05元，共人民幣282,900,000元。該股息已於2017年內支付。

The final dividend in respect of 2016 of RMB0.05 per ordinary share using the share premium account, amounting to RMB282,900,000 in total was approved at the annual general meeting of the Company held on 18 May 2017. The amount was fully paid in 2017.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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34 收購子公司（業務合併及資產收購）

(a) 業務合併

- (i) 本集團於2017年11月7日獲收杭州萬照置業有限公司（「杭州萬照」）其他投資者的「一致行動」函件後，取得杭州萬照的控制權。

收購代價及收購淨資產的詳情如下：

代價：

34 ACQUISITIONS OF SUBSIDIARIES (BUSINESS COMBINATION AND ASSET ACQUISITIONS)

(a) Business combination

- (i) On 7 November 2017, the Group achieved control of Hangzhou Wanzhao Property Co., Ltd. ("Hangzhou Wanzhao"), upon obtaining the "acting in concert" letter from the other investors of Hangzhou Wanzhao.

Details of purchase consideration, the net assets acquired are as follows:

Consideration:

		人民幣千元 RMB'000
收購前所持有的股權賬面值	Carrying amount of equity interest previously held before acquisition	30,101
合營企業轉為子公司之時所持有的股權重新計量收益	Remeasurement gain of equity interest upon conversion from joint venture to subsidiary	89,427
總代價	Total consideration	119,528
可識別收購資產及所承擔負債的確認金額：	Recognised amounts of identifiable assets acquired and liabilities assumed:	
現金和現金等價物	Cash and cash equivalents	153,300
完工待售或在建銷售物業	Properties held or under development for sale	1,485,613
貿易和其他應收款項及預付款項	Trade and other receivables and prepayments	1,240,425
遞延所得稅資產	Deferred income tax assets	3,726
貿易和其他應付款項	Trade and other payables	(217,773)
預售物業預收款項	Advances from pre-sale of properties	(2,226,065)
遞延所得稅負債	Deferred income tax liabilities	(87,673)
可識別淨資產總額	Total identifiable net assets	351,553
非控股權益	Non-controlling interest	(232,025)
收購淨資產	Net assets acquired	119,528

非控股權益按其於可識別資產淨值的比例入賬。

Non-controlling interests in stated at its proportionate share of the acquired net identifiable assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

34 收購子公司（業務合併及資產收購）（續）

(a) 業務合併（續）

(i) （續）

於2017年11月7日	At 7 November 2017	人民幣千元 RMB'000
收購業務現金流出 （扣除所收購現金）	Outflow of cash to acquire business, net of cash acquired	
— 所收購子公司的現金和現金等價物	— Cash and cash equivalents in subsidiary acquired	153,300
— 現金代價	— Cash consideration	—
收購現金流入	Cash inflow on acquisition	153,300

倘於2017年1月1日合併杭州萬照，合併利潤表將呈列備考收入人民幣40,820,316,304元及除所得稅前收益人民幣10,737,550,163元。

於合併利潤表所載收入中，杭州萬照自2017年11月7日貢獻人民幣0元。杭州萬照於同期亦貢獻虧損人民幣9,671,000元。

34 ACQUISITIONS OF SUBSIDIARIES (BUSINESS COMBINATION AND ASSET ACQUISITIONS)

(Cont'd)

(a) Business combination (Cont'd)

(i) (Cont'd)

Had Hangzhou Wanzhao been consolidated from 1 January 2017, the consolidated income statement would show pro-forma revenue of RMB40,820,316,304 and profit before income tax of RMB10,737,550,163.

The revenue included in the consolidated income statement since 7 November 2017 contributed by Hangzhou Wanzhao was RMB0. Hangzhou Wanzhao also contributed loss of RMB9,671,000 over the same period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

34 收購子公司（業務合併及資產收購）（續）

(a) 業務合併（續）

- (ii) 本集團於2017年12月29日獲收杭州嘉浩房地產開發有限公司（「杭州嘉浩」）其他投資者的「一致行動」函件後，取得杭州嘉浩的控制權。

收購代價及收購淨資產的詳情如下：

代價：

34 ACQUISITIONS OF SUBSIDIARIES (BUSINESS COMBINATION AND ASSET ACQUISITIONS)

(Cont'd)

(a) Business combination (Cont'd)

- (ii) On 29 December 2017, the Group achieved control of Hangzhou Jiahao Real Estate Development Co., Ltd. ("Hangzhou Jiahao"), upon obtaining the "acting in concert" letter from the other investors of Hangzhou Jiahao.

Details of purchase consideration, the net assets acquired are as follows:

Consideration:

		人民幣千元 RMB'000
收購前所持有的股權賬面值	Carrying amount of equity interest previously held before acquisition	255,171
合營企業轉為子公司之時所持有的股權重新計量收益	Remeasurement gain of equity interest upon conversion from joint venture to subsidiary	30,109
總代價	Total consideration	285,280
可識別收購資產及所承擔負債的確認金額：	Recognised amounts of identifiable assets acquired and liabilities assumed:	
現金和現金等價物	Cash and cash equivalents	179,099
完工待售或在建銷售物業	Properties held or under development for sale	226,536
物業、廠房及設備	Property, plant and equipment	288
貿易和其他應收款項及預付款項	Trade and other receivables and prepayments	420,309
遞延所得稅資產	Deferred income tax assets	14,776
貿易和其他應付款項	Trade and other payables	(222,105)
即期所得稅負債	Current income tax liabilities	(156,751)
預售物業預收款項	Advances from pre-sale of properties	(7,819)
借款	Borrowings	-
遞延所得稅負債	Deferred income tax liabilities	(15,441)
可識別淨資產總額	Total identifiable net assets	438,892
非控股權益	Non-controlling interest	(153,612)
收購淨資產	Net assets acquired	285,280

非控股權益按其於可識別資產淨值的比例入賬。

Non-controlling interests in stated at its proportionate share of the acquired net identifiable assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

34 收購子公司（業務合併及資產收購）（續）

(a) 業務合併（續）

(ii) （續）

34 ACQUISITIONS OF SUBSIDIARIES (BUSINESS COMBINATION AND ASSET ACQUISITIONS)

(Cont'd)

(a) Business combination (Cont'd)

(ii) (Cont'd)

於2017年12月29日	At 29 December 2017	人民幣千元 RMB'000
收購業務現金流出 （扣除所收購現金）	Outflow of cash to acquire business, net of cash acquired	
— 所收購子公司的現金和現金等價物	– Cash and cash equivalents in subsidiary acquired	179,099
— 現金代價	– Cash consideration	–
收購現金流入	Cash inflow on acquisition	179,099

倘於2017年1月1日合併杭州嘉浩，合併利潤表將呈列備考收入人民幣43,068,250,969元及除所得稅前收益人民幣10,952,309,529元。

於合併利潤表所載收入中，杭州嘉浩自2017年12月29日貢獻人民幣零元。杭州嘉浩於同期亦貢獻虧損人民幣23,176元。

Had Hangzhou Jiahao been consolidated from 1 January 2017, the consolidated income statement would show pro-forma revenue of RMB43,068,250,969 and profit before income tax of RMB10,952,309,529.

The revenue included in the consolidated income statement since 29 December 2017 contributed by Hangzhou Jiahao was RMB0. Hangzhou Jiahao also contributed loss of RMB23,176 over the same period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

34 收購子公司（業務合併及資產收購）（續）

(a) 業務合併（續）

- (iii) 本集團於2017年10月9日獲收蘇州城弘房地產開發有限公司（「蘇州城弘」）其他投資者的「一致行動」函件後，取得蘇州城弘的控制權。

收購代價及收購淨資產的詳情如下：

代價：

34 ACQUISITIONS OF SUBSIDIARIES (BUSINESS COMBINATION AND ASSET ACQUISITIONS)

(Cont'd)

(a) Business combination (Cont'd)

- (iii) On 9 October 2017, the Group achieved control of Suzhou Chenghong Real Estate Development Co., Ltd. ("Suzhou Chenghong"), upon obtaining the "acting in concert" letter from the other investors of Suzhou Chenghong.

Details of purchase consideration, the net assets acquired are as follows:

Consideration:

		人民幣千元 RMB'000
收購前所持有的股權賬面值	Carrying amount of equity interest previously held before acquisition	-
合營企業轉為子公司之時所持有的股權重新計量收益	Remeasurement gain of equity interest upon conversion from joint venture to subsidiary	142,230
現金總代價	Total consideration of cash	142,230
可識別收購資產及所承擔負債的確認金額：	Recognised amounts of identifiable assets acquired and liabilities assumed:	
現金和現金等價物	Cash and cash equivalents	59,615
完工待售或在建銷售物業	Properties held or under development for sale	1,184,262
物業、廠房及設備	Property, plant and equipment	172
貿易和其他應收款項及預付款項	Trade and other receivables and prepayments	1,896,884
遞延所得稅資產	Deferred income tax assets	151
貿易和其他應付款項	Trade and other payables	(15,305)
即期所得稅負債	Current income tax liabilities	-
預售物業預收款項	Advances from pre-sale of properties	(2,746,499)
借款	Borrowings	-
遞延所得稅負債	Deferred income tax liabilities	(94,820)
可識別淨資產總額	Total identifiable net assets	284,460
非控股權益	Non-controlling interest	(142,230)
收購淨資產	Net assets acquired	142,230

非控股權益按其於可識別資產淨值的比例入賬。

Non-controlling interests in stated at its proportionate share of the acquired net identifiable assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

34 收購子公司（業務合併及資產收購）（續）

(a) 業務合併（續）

(iii) （續）

34 ACQUISITIONS OF SUBSIDIARIES (BUSINESS COMBINATION AND ASSET ACQUISITIONS)

(Cont'd)

(a) Business combination (Cont'd)

(iii) (Cont'd)

於2017年10月9日	At 9 October 2017	人民幣千元 RMB'000
收購業務現金流出（扣除所收購現金）	Outflow of cash to acquire business, net of cash acquired	
— 所收購子公司的現金和現金等價物	— Cash and cash equivalents in subsidiary acquired	59,615
— 現金代價	— Cash consideration	—
收購現金流入	Cash inflow on acquisition	59,615

倘於2017年1月1日合併蘇州城弘，合併利潤表將呈列備考收入人民幣40,820,316,304元及除所得稅前收益人民幣10,709,018,135元。

於合併利潤表所載收入中，蘇州城弘自2017年10月9日貢獻人民幣1,280,985,615元。蘇州城弘於同期亦貢獻利潤人民幣480,012,376元。

Had Suzhou Chenghong been consolidated from 1 January 2017, the consolidated income statement would show pro-forma revenue of RMB40,820,316,304 and profit before income tax of RMB10,709,018,135.

The revenue included in the consolidated income statement since 9 October 2017 contributed by Suzhou Chenghong was RMB1,280,985,615. Suzhou Chenghong also contributed profit of RMB480,012,376 over the same period.

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截至2017年12月31日止年度 For the year ended 31 December 2017

34 收購子公司（業務合併及資產收購）（續）

(a) 業務合併（續）

- (iv) 於2017年5月31日，本集團收購新城晉峰金融集團有限公司（前稱為「晉峰金融集團有限公司」，或「新城晉峰金融」）60%股權並取得其控制權，代價為58,854,000港元（相當於人民幣51,080,000元）。

下表概述就新城晉峰金融支付的代價以及所收購資產、所承擔的負債及非控股權益於收購日期的公允價值。

34 ACQUISITIONS OF SUBSIDIARIES (BUSINESS COMBINATION AND ASSET ACQUISITIONS) (Cont'd)

(a) Business combination (Cont'd)

- (iv) On 31 May 2017, the Group acquired 60% equity interests and obtained the control of Future Land Resources Capital Group Limited. (Formerly known as "Resources Capital Group Limited", or "FLRC") at a consideration of HKD58,854,000 (equivalent to RMB51,080,000).

The following table summarises the consideration paid for FLRC, the fair value of assets acquired, liabilities assumed and the non-controlling interest at the acquisition date.

於2017年5月31日	At 31 May 2017	人民幣千元 RMB'000
收購代價	Purchase consideration	
— 已付現金	— Cash paid	57,647
— 或然代價(*)	— Contingent consideration (*)	(752)
— 認沽期權(**)	— Put option (**)	(5,815)
		51,080
可識別收購資產及承擔負債的 已確認金額：	Recognised amounts of identifiable assets acquired and liabilities assumed:	
現金和現金等價物	Cash and cash equivalents	92,924
物業、廠房及設備	Property, plant and equipment	1,029
無形資產	Intangible assets	21,419
客戶貸款及墊款	Loans and advances to customers	1,562
貿易和其他應付款項及預付款項	Trade and other receivables and prepayments	20,887
客戶信託銀行結餘	Client trust bank balances	21,297
貿易和其他應付款項	Trade and other payables	(71,855)
遞延所得稅負債	Deferred income tax liabilities	(3,423)
可識別資產淨值總額	Total identifiable net assets	83,840
非控股權益	Non-controlling interest	(33,537)
商譽	Goodwill	777
收購淨資產	Net assets acquired	51,080

於2017年5月31日	At 31 May 2017	人民幣千元 RMB'000
收購業務現金流出（扣除所收購現金）	Outflow of cash to acquire business, net of cash acquired	
— 所收購子公司的現金和現金等價物	— Cash and cash equivalents in subsidiary acquired	92,924
— 現金代價	— Cash consideration	(57,647)
收購所得現金流入	Cash inflow on acquisition	35,277

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截至2017年12月31日止年度 For the year ended 31 December 2017

34 收購子公司（業務合併及資產收購）（續）

(a) 業務合併（續）

(iv) (續)

(*) 或然代價

或然代價安排要求新城晉峰金融原有股東在若干條件下向本集團支付不足差額，並要求本集團在若干其他條件下向原有股東支付超出部分。

採用多種情況模型計算的或然代價安排公允價值估計為866,000港元（相當於人民幣752,000元）。

或然代價估值所採用的估值方法及關鍵輸入數據說明如下：

估值方法 Valuation technique	重大不可觀察輸入數據 Significant unobservable inputs	價值 Value	
		2017年6月至 2019年5月 June 2017- May 2019	2019年6月至 2020年5月 June 2019- May 2020
多種情況模型 multiple-scenario model	偏差 Variance		
基本情況下的經營利潤 (千港元)	Base case operating profit (HKD'000)	25,000	15,000
極壞情況 (千港元)	Extreme bad case (HKD'000)	-40%	15,000
較壞情況 (千港元)	Worse case (HKD'000)	-20%	20,000
較佳情況 (千港元)	Better case (HKD'000)	20%	30,000
極佳情況 (千港元)	Extreme good case (HKD'000)	40%	35,000
貼現率 (股權成本)	Discount rate (cost of equity)	18.1%	18.1%

34 ACQUISITIONS OF SUBSIDIARIES (BUSINESS COMBINATION AND ASSET ACQUISITIONS)

(Cont'd)

(a) Business combination (Cont'd)

(iv) (Cont'd)

(*) Contingent consideration

The contingent consideration arrangement requires the original shareholders of FLRC to pay the Group the shortfall amount under certain conditions and requires the Group to pay the original shareholders the surplus amount under certain other conditions

The fair value of the contingent consideration arrangement is estimated to be HKD866,000 (equivalent to RMB752,000) using the multiple-scenario model.

Description of valuation techniques used and key inputs to valuation on the contingent consideration:

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截至2017年12月31日止年度 For the year ended 31 December 2017

34 收購子公司（業務合併及資產收購）（續）

(a) 業務合併（續）

(iv) (續)

(**) 認沽期權

如未達到表現目標，本集團有權將已收購股份回售予原有股東。分析有關條款及條件後，本集團認為該等期權為可於3年後（禁售期後）12個月內行使的認沽期權。有關條款將導致認沽期權於合併財務狀況表內確認為非流動資產下的衍生金融資產。本集團已採納二項式期權定價模式估計認沽期權截至收購日期的公允價值。

認沽期權估值所採用的估值方法及關鍵輸入數據說明如下：

估值方法 Valuation technique	重大不可觀察輸入數據 Significant unobservable inputs	價值 Value
二項式模型 Binomial model	無風險利率 Risk-free interest rate	0.91%
	波動率 Volatility	42.0%
	尚餘年期 Time to maturity	4 years
	股息收益率 Dividend yield	5.00%

34 ACQUISITIONS OF SUBSIDIARIES (BUSINESS COMBINATION AND ASSET ACQUISITIONS)

(Cont'd)

(a) Business combination (Cont'd)

(iv) (Cont'd)

(**) Put option

The Group has the right to put the acquired shares back to the original shareholders, on the condition that the performance targets have not been met. After analysing the terms and conditions, the Group considered such options to be put option exercisable 12 months after 3 years (after the Lock-up Period). Such clause would result in put options, which is recognized as derivative financial assets under the non-current assets in the consolidated statement of financial position. The Group have adopted binomial option pricing model to estimate the fair value of the put option as of the acquisition date.

Description of valuation techniques used and key inputs to valuation on the put option:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

34 收購子公司（業務合併及資產收購）（續）

(a) 業務合併（續）

(iv) （續）

- 非控股權益

於非上市公司新城晉峰金融的非控股權益公允價值乃採用收購新城晉峰金融的60%股權所支付的購買價估算得出。

- 收入及利潤貢獻

已收購業務於2017年6月1日至2017年12月31日期間為本集團貢獻收入人民幣20,846,000元及產生淨利潤人民幣10,081,000元。倘收購於2017年1月1日進行，本集團截至2017年12月31日止年度的合併收入及合併利潤將分別為人民幣40,823,564,000元及人民幣6,021,741,000元。

34 ACQUISITIONS OF SUBSIDIARIES (BUSINESS COMBINATION AND ASSET ACQUISITIONS)

(Cont'd)

(a) Business combination (Cont'd)

(iv) (Cont'd)

- Non-controlling interest

The fair value of the non-controlling interest in FLRC, an unlisted company, was estimated by using the purchase price paid for acquisition of 60% stake in FLRC.

- Revenue and profit contribution

The acquired business contributed revenues of RMB20,846,000 and net profit of RMB10,081,000 to the Group for the period from 1 June 2017 to 31 December 2017. If the acquisition had occurred on 1 January 2017, consolidated revenue and consolidated profit of the Group for the year ended 31 December 2017 would have been RMB40,823,564,000 and RMB6,021,741,000 respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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34 收購子公司（業務合併及資產收購）（續）

(a) 業務合併（續）

- (v) 於2016年7月22日，另一名投資者撤回30%股權的投資後，本集團以總代價人民幣733,476,000元取得南京新城萬隆房地產有限公司（「南京萬隆」）的控制權。

下表概述就南京萬隆支付的代價、所收購資產、所承擔負債及非控股權益於收購日期的公允價值。

34 ACQUISITIONS OF SUBSIDIARIES (BUSINESS COMBINATION AND ASSET ACQUISITIONS)

(Cont'd)

(a) Business combination (Cont'd)

- (v) On 22 July 2016, the Group obtained the control of Nanjing Future Land Wanlong Real Estate Co., Ltd. ("Nanjing Wanlong") after the other investor withdrew its investment with 30% equity interests, at a total consideration of RMB733,476,000.

The following table summarises the consideration paid for Nanjing Wanlong, the fair value of assets acquired, liabilities assumed and the non-controlling interest at the acquisition date.

於2016年7月22日	At 22 July 2016	人民幣千元 RMB'000
可識別收購資產及所承擔負債的確認金額：	Recognised amounts of identifiable assets acquired and liabilities assumed:	
現金和現金等價物	Cash and cash equivalents	493,661
完工待售或在建銷售物業	Properties held or under development for sale	3,684,654
物業、廠房及設備	Property, plant and equipment	160
其他應收及預付款項	Other receivables and prepayments	1,907,890
遞延所得稅資產	Deferred income tax assets	349
貿易和其他應付款項	Trade and other payables	(252,009)
即期所得稅負債	Current income tax liabilities	(82,481)
預售物業預收款項	Advance from pre-sale of properties	(3,703,788)
借款	Borrowings	(1,242,000)
遞延所得稅負債	Deferred income tax liabilities	(26,982)
可識別淨資產總額	Total identifiable net assets	779,454
減：原持有70%權益的賬面值	Less: Carrying amount of originally held 70% interest	(733,476)
負商譽	Negative goodwill	45,978

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34 收購子公司(業務合併及資產收購)(續)

(a) 業務合併(續)

(v) (續)

於收購日期，經計量南京萬隆100%股權公允價值，其可識別淨資產總額為人民幣779,454,000元，較代價差額為人民幣45,978,000元。因此確認一項負商譽(附註27)。

於合併利潤表所載收入中，南京萬隆自2016年7月22日貢獻人民幣1,550,467,560元。南京萬隆於同期亦貢獻利潤人民幣184,188,176元。

倘於2016年1月1日合併南京萬隆，合併利潤表將呈列備考收入人民幣2,464,622,813元及除所得稅前利潤人民幣393,527,664元。

34 ACQUISITIONS OF SUBSIDIARIES (BUSINESS COMBINATION AND ASSET ACQUISITIONS)

(Cont'd)

(a) Business combination (Cont'd)

(v) (Cont'd)

On the acquisition date, total identifiable net assets of Nanjing Wanlong were RMB779,454,000 as a result of measuring at fair value its 100% equity interest, with a difference of RMB45,978,000 with the consideration amount. As such, a negative goodwill was recognised (Note 27).

The revenue included in the consolidated income statement since 22 July 2016 contributed by Nanjing Wanlong was RMB1,550,467,560. Nanjing Wanlong also contributed profit of RMB184,188,176 over the same period.

Had Nanjing Wanlong been consolidated from 1 January 2016, the consolidated income statement would show pro-forma revenue of RMB2,462,622,813 and profit before income tax of RMB393,527,664.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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34 收購子公司（業務合併及資產收購）（續）

(b) 資產收購

本集團於2017年收購多項物業發展公司，並作為資產收購列賬。該等已收購子公司於年內對本集團不屬重大，因此該等子公司之獨立財務資料並未於收購日期披露。

透過上述收購產生之資產及負債總額如下：

34 ACQUISITIONS OF SUBSIDIARIES (BUSINESS COMBINATION AND ASSET ACQUISITIONS)

(Cont'd)

(b) Asset acquisitions

The Group acquired a number of property development companies in 2017, which were accounted for as asset acquisitions. None of these subsidiaries acquired during the year was significant to the Group and thus the individual financial information of these subsidiaries on acquisition date was not disclosed.

Total assets and liabilities acquired through the above acquisitions were as follows:

		合計 Total
現金和現金等價物	Cash and cash equivalents	398,948
完工待售或在建銷售物業	Properties held or under development for sale	17,919,902
其他資產	Other assets	5,573,261
借款	Borrowings	(916,750)
遞延所得稅負債	Deferred income tax liabilities	(192,844)
其他負債	Other liabilities	(12,515,799)
		10,266,718
非控股權益	Non-controlling interest	(1,220,533)
收購淨資產	Net assets acquired	9,046,185
已收購現金和現金等價物	Cash and cash equivalents acquired	398,948
已付現金代價	Cash consideration paid	(6,298,974)
與收購有關的現金和現金等價物流出淨額	Net outflow of cash and cash equivalents on acquisitions	(5,900,026)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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35 經營活動所得現金

(a) 經營活動所得現金

35 CASH GENERATED FROM OPERATIONS

(a) Cash generated from operations

		截至12月31日止年度 Year ended 31 December	
		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
除所得稅前利潤	Profit before income tax	10,742,410	4,135,368
就下列各項作出調整：	Adjustments for:		
– 折舊 (附註28)	– Depreciation (Note 28)	325,474	213,614
– 攤銷	– Amortisation	16,048	13,530
– 出售物業、廠房和設備 產生的虧損 (附註27)	– Losses on disposal of property, plant and equipment (Note 27)	3,842	2,020
– 出售子公司所得收益 (附註40)	– Gains from disposal of subsidiaries (Note 40)	(36,756)	(171,361)
– 於合營公司轉變為子公司時所持有的股權 重新計量的收益 (附註27)	– Remeasurement gain on equity interest held in joint ventures converted into subsidiaries (Note 27)	(261,766)	–
– 業務合併產生的負商譽 (附註34)	– Negative goodwill arising on business combination (Note 34)	–	(45,978)
– 首次公開發售前股份獎勵計劃開支 (附註20)	– Pre-IPO share award scheme expenses (Note 20)	–	3,479
– 子公司股權激勵計劃開支 (附註20)	– Share incentive scheme expenses of a subsidiary (Note 20)	77,852	9,736
– 投資物業公允價值收益 (附註7)	– Fair value gains on investment properties (Note 7)	(1,331,853)	(582,150)
– 衍生金融工具的公允價值收益 (附註27)	– Fair value gains on derivative financial instruments (Note 27)	(1,360)	(11,840)
– 就完工待售 (或在建銷售) 物業計提撥備 (附註28)	– Accrual of provision for properties held (or under development) for sale (Note 28)	13,267	–
– 就其他應收款項減值計提撥備 (附註28)	– Accrual provision for impairment of Other Receivables (Note 28)	16,620	–
– 完工待售 (或在建銷售) 物業撥備撥回 (附註15)	– Reversal of provision for properties held (or under development) for sale (Note 15)	(82,412)	(331,838)
– 與非控股權益的交易	– Transaction with non-controlling interests	–	(3,025)
– 應佔聯營公司業績 (附註9)	– Share of results of associates (Note 9)	(266,631)	(1,496)
– 應佔合營企業業績 (附註10)	– Share of results of joint ventures (Note 10)	10,597	(176,565)
– 股息收入 (附註27)	– Dividend income (Note 27)	(24,664)	(9,312)
– 融資成本 (附註29)	– Finance costs (Note 29)	1,019,735	669,086
– 匯兌淨額 (附註29)	– Net foreign exchange (Note 29)	(175,206)	272,544
– 利息收入 (附註29)	– Interest income (Note 29)	(176,332)	(161,227)
– 無形資產支出	– Expenditure of intangible assets	–	12,008
– 在建工程支出	– Expenditure of construction in progress	5,003	12,177
營運資金變動	Changes in working capital		
– 與經營活動相關的受限制現金 (附註18)	– Restricted cash relating to operating activities (Note 18)	184,656	(1,131,408)
– 租賃土地預付款項	– Prepayments for leasehold land	(2,458,139)	(551,198)
– 完工待售或在建銷售物業 (不包括資本化利息)	– Properties held or under development for sale (excluding capitalised interest)	(32,953,630)	(1,817,688)
– 貿易和其他應收款項及預付款項	– Trade and other receivables and prepayments	(2,735,464)	(2,340,395)
– 預售物業預收款項	– Advances from pre-sale of properties	13,521,948	10,314,057
– 貿易和其他應付款項	– Trade and other payables	5,958,536	93,390
	Cash generated from operations	(8,608,225)	8,415,528

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35 經營活動所得現金 (續)

(b) 債務淨額對賬

35 CASH GENERATED FROM OPERATIONS (Cont'd)

(b) Net debt reconciliation

		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
債務淨額	Net debt		
現金和現金等價物	Cash and cash equivalents	20,542,676	11,905,339
借款 – 於一年內償還 (包括透支)	Borrowings – repayable within one year (including overdraft)	(15,273,142)	(10,175,714)
借款 – 於一年後償還	Borrowings – repayable after one year	(34,108,070)	(17,036,153)
債務淨額	Net debt	(28,838,536)	(15,306,528)
現金和流動資金投資	Cash and liquid investments	20,542,676	11,905,339
債務總額 – 固定利率	Gross debt – fixed interest rates	(33,087,698)	(20,882,886)
債務總額 – 浮動利率	Gross debt – variable interest rates	(16,293,514)	(6,328,981)
債務淨額	Net debt	(28,838,536)	(15,306,528)

		其他資產 Other assets 現金/ 銀行透支 Cash/bank overdraft 人民幣千元 RMB'000	融資活動產生之負債 Liabilities from financing activities 一年內到期 之借款 Borrow. due within 1 year 人民幣千元 RMB'000	一年後到期 之借款 Borrow. due after 1 year 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2016年12月31日	Net debt as at				
之債務淨額	31 December 2016	11,905,339	(10,175,714)	(17,036,153)	(15,306,528)
現金流量	Cash flows	8,795,622	3,189,237	(27,013,480)	(15,028,621)
匯兌調整	Foreign exchange adjustments	(158,285)	84,582	248,909	175,206
其他非現金變動	Other non-cash movements				
– 由一年後 重新分類至 一年內	– Reclassification from after 1 year to within 1 year	–	(8,338,525)	8,338,525	–
– 收購子公司	– Acquisition of subsidiaries	–	–	(916,750)	(916,750)
– 出售子公司	– Disposal of subsidiaries	–	–	2,350,000	2,350,000
– 其他	– Other	–	(32,722)	(79,121)	(111,843)
於2017年12月31日	Net debt as at				
之債務淨額	31 December 2017	20,542,676	(15,273,142)	(34,108,070)	(28,838,536)

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35 經營活動所得現金 (續)

於合併現金流量表內，出售物業、廠房和設備的所得款項包括：

35 CASH GENERATED FROM OPERATIONS (Cont'd)

In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

		截至12月31日止年度 Year ended 31 December	
		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
賬面淨值 (附註6)	Net book value (Note 6)	75,593	5,272
出售物業、廠房和設備產生的虧損 (附註27)	Losses on disposal of property, plant and equipment (Note 27)	(3,842)	(2,020)
出售物業、廠房和設備所得款項	Proceeds from disposal of property, plant and equipment	71,751	3,252

36 承擔

(a) 物業開發支出承擔

於2017年及2016年12月31日，尚未發生但已作出承擔的物業開發支出如下：

36 COMMITMENTS

(a) Property development expenditure commitments

As at 31 December 2017 and 2016, property development expenditure committed but not yet incurred are as follows:

		截至12月31日 As at 31 December	
		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
已訂約但未撥備	Contracted but not provided for	33,294,079	32,220,885

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36 承擔 (續)

(b) 資本承擔

於2017年及2016年12月31日，已承擔但未發生的資本承擔如下：

		截至12月31日	
		As at 31 December	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
設備購買承擔	Committed acquisition of equipment	100,013	188,444

(c) 經營租賃承擔

於2017年及2016年12月31日，就若干以不可撤銷經營租賃租入的辦公室樓宇而產生的未來最低租金支出總額需於以下期間支付：

		截至12月31日	
		As at 31 December	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
一年內	Within 1 year	52,272	32,439
一至五年	1 to 5 years	125,915	91,183
五年後	After 5 years	49,337	45,948
		227,524	169,570

36 COMMITMENTS (Cont'd)

(b) Capital commitments

As at 31 December 2017 and 2016, capital committed but not yet incurred are as follows:

(c) Operating lease commitments

As at 31 December 2017 and 2016, the future aggregate minimum rental expenses in respect of certain office buildings held under non-cancellable operating leases are payable in the following periods:

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36 承擔 (續)

(d) 投資承擔

於2017年及2016年12月31日，投資承擔如下：

		截至12月31日	
		As at 31 December	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
股權投資	Committed equity acquisition	–	1,255,297
聯營企業	Committed investments in associates	600,000	800,000
合營企業	Committed investments in joint ventures	64,799	27,852
		664,799	2,083,149

(e) 經營租賃應收租金

於2017年及2016年12月31日，就土地及建築物以不可撤銷經營租賃租出而產生的未來最低租金收款總額將於以下期間收取：

		截至12月31日	
		As at 31 December	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
一年內	Within 1 year	1,385,296	430,556
一至五年	1 to 5 years	3,527,676	1,023,701
五年後	After 5 years	1,474,702	446,883
		6,387,674	1,901,140

36 COMMITMENTS (Cont'd)

(d) Investment commitments

As at 31 December 2017 and 2016, committed investments are as follows:

(e) Operating lease rentals receivable

As at 31 December 2017 and 2016, the future aggregate minimum rental receipts under non-cancellable operating leases in respect of land and buildings are receivable in the following periods:

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37 財務擔保及或有負債

除本合併財務報表披露外，於2017年及2016年12月31日，本集團就財務擔保產生的或然負債如下。

(a) 按揭融資的擔保

		截至12月31日	
		As at 31 December	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
就本集團物業的若干買家的按揭融資作出的擔保	Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties	18,825,358	12,130,334

本集團已為本集團物業若干買家安排銀行融資，並就買家的還款責任提供擔保。該等擔保將按下列較早者終止：(i)房地產所有權證由政府部門發出給買家，此證一般在擔保登記完成後平均兩至三年內發出，並向按揭銀行提交時；或(ii)物業買家清償按揭貸款時。

根據擔保條款，在該等買家拖欠按揭還款時，本集團須負責向銀行償還買家拖欠的按揭本金連同應計利息及罰金，而本集團有權接收相關物業的法定業權及所有權。本集團的擔保期由授出按揭日期起開始。董事認為買家拖欠付款的可能性極小，因此，按公允價值計量的財務擔保並非重大。

(b) 公司擔保

於2017年及2016年12月31日，本集團的子公司就借款(附註22)相互提供若干企業擔保。董事認為各子公司有足夠財務資源償付其債務。

37 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

Save as disclosed in this consolidated financial statements, the Group had the following contingent liabilities in respect of financial guarantees as at 31 December 2017 and 2016.

(a) Guarantees on mortgage facilities

The Group has arranged bank financing for certain purchasers of the Group's properties and provided guarantees to secure obligations of such purchaser for repayments. Such guarantees will terminate upon the earlier of (i) the issue of the real estate ownership certificate by government authorities to the purchaser which will generally occur within an average period of two to three years from the completion of the guarantee registration and submitted to the mortgage bank; or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

Pursuant to the terms of the guarantees, upon default of mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the date of grant of mortgage. The directors consider that the likelihood of default of payments by the purchasers is minimal and therefore the financial guarantee measured at fair value is immaterial.

(b) Corporate guarantees

There are certain corporate guarantees provided by the Group's subsidiaries for each other in respect of borrowings (Note 22) as at 31 December 2017 and 2016. The directors consider that the subsidiaries are able to sufficiently financially resourced to settle their obligations.

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38 關連方交易

(a) 關連方名稱及與關連方的關係

名稱 Name	關係 Relationship
王先生 Mr. Wang	本公司的控股股東及董事 The controlling shareholder and a director of the Company
王曉松先生 Mr. Wang Xiaosong	王先生的家族成員 Family member of Mr. Wang
上海萬之城房地產開發有限公司 Shanghai Wan Zhi Cheng Real Estate Development Co., Ltd.	本集團的聯營公司 An associate of the Group
蘇州金世紀房地產開發有限公司 Suzhou Golden Century Real Estate Development Co., Ltd.	本集團的聯營公司 An associate of the Group
威信廣廈模塊住宅工業有限公司 Atlantic Modular System Ltd.	本集團的聯營公司 An associate of the Group
合肥新城創域房地產有限公司 Hefei Future Land Chuangyu Real Estate Co., Ltd.	本集團的聯營公司 An associate of the Group
江蘇環太湖文化藝術城置業投資有限公司 Jiangsu Huantaihu Culture And Art City Property Investment Co., Ltd.	本集團的聯營公司 An associate of the Group
合肥盛卓房地產開發有限公司 Hefei Shengzhuo Real Estate Development Co., Ltd.	本集團的聯營公司 An associate of the Group
濟南世茂新紀元置業有限公司 Jinan Shimao Xinjiyuan Property Co., Ltd.	本集團的聯營公司 An associate of the Group
揚州啟輝置業有限公司 Yangzhou Qihui Property Co., Ltd.	本集團的聯營公司 An associate of the Group
台州德新園置業有限公司 Taizhou Dexinyuan Property Co., Ltd.	本集團的聯營公司 An associate of the Group
青島匯海通置業有限公司 Qingdao Huihaitong Property Co., Ltd.	本集團的聯營公司 An associate of the Group
張家港市祥盛房地產開發有限公司 Zhangjiagang Xiangsheng Real Estate Development Co., Ltd.	本集團的聯營公司 An associate of the Group
南京銳昱房地產有限公司 Nanjing Ruiyu Real Estate Development Co., Ltd.	本集團的聯營公司 An associate of the Group
長沙君正房地產開發有限公司 Changsha Junzheng Real Estate Development Co., Ltd.	本集團的聯營公司 An associate of the Group
無錫市農業房地產有限公司 Wuxi Chengye Real Estate Co., Ltd.	本集團的聯營公司 An associate of the Group
上海曼翊企業管理有限公司 Shanghai Manyi Business Management Co., Ltd.	本集團的聯營公司 An associate of the Group
上海權坤投資有限公司 Shanghai Quankun Investment Co., Ltd.	本集團的聯營公司 An associate of the Group

38 RELATED-PARTY TRANSACTIONS

(a) Name and relationship with related parties

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

38 關連方交易 (續)

(a) 關連方名稱及與關連方的關係 (續)

名稱
Name

上海新鑰投資有限公司
Shanghai Xinyao Investment Co., Ltd.
蘇州晟銘房地產開發有限公司
Suzhou Shengming Real Estate Development Co., Ltd.
蘇州灝溢房地產開發有限公司
Suzhou Haoyi Real Estate Development Co., Ltd.
上海新城旭地房地產有限公司
Shanghai Xincheng Xudi Real Estate Co., Ltd.
常熟中置房地產有限公司
Changshu Zhongzhi Real Estate Co., Ltd.
台州新城萬博房地產發展有限公司
Taizhou Future Land Wanbo Real Estate Development Co., Ltd.
蘇州車盛房地產開發有限公司
Suzhou Yusheng Real Estate Development Co., Ltd.
南京新城創錦房地產有限公司
Nanjing Future Land Chuangjin Real Estate Co., Ltd.
天津市津南區新城吾悅房地產開發有限公司
Tianjin Future Land Injoy Real Estate Development Co., Ltd.
揚州新城悅盛房地產發展有限公司
Yangzhou Future Land Yuesheng Real Estate Development Co., Ltd.
青島卓越新城置業有限公司
Qingdao Zhuoyue Future Land Property Co., Ltd.
上海恒固房地產開發有限公司
Shanghai Henggu Real Estate Development Co., Ltd.
上海松銘房地產開發有限公司
Shanghai Songming Real Estate Co., Ltd.
南京新城廣闊房地產有限公司
Nanjing Future Land Guanghong Real Estate Co., Ltd.
昆山德睿房地產有限公司
Kunshan Derui Real Estate Co., Ltd.
常熟萬中城房地產有限公司
Changshu Wan Zhong Cheng Real Estate Co., Ltd.
上海睿濤房地產開發有限公司
Shanghai Ruitao Real Estate Development Co., Ltd.
蘇州百翔置業有限公司
Suzhou Baixiang Property Co., Ltd.

38 RELATED-PARTY TRANSACTIONS (Cont'd)

(a) Name and relationship with related parties (Cont'd)

關係
Relationship

本集團的聯營公司
An associate of the Group
本集團的聯營公司
An associate of the Group
本集團的聯營公司
An associate of the Group
本集團的合營企業
A joint venture of the Group
本集團的合營企業
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本集團的合營企業
A joint venture of the Group

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

38 關連方交易 (續)

(a) 關連方名稱及與關連方的關係 (續)

名稱 Name

上海佳朋房地產開發有限公司
Shanghai Jiapeng Real Estate Development Co., Ltd.
蘇州嘉眾房地產開發有限公司
Suzhou Jiazhong Real Estate Development Co., Ltd.
南京新保弘房地產有限公司
Nanjing Xinbaohong Real Estate Co., Ltd.
南京明弘新房地產開發有限公司
Nanjing Minghongxin Real Estate Development Co., Ltd.
杭州濱通房地產開發有限公司
Hangzhou Bintong Real Estate Development Co., Ltd.
永清銀泰新城建設開發有限公司
Yongqing Yintai Future Land Construction And Development Co., Ltd.
上海嘉禹置業有限公司
Shanghai Jiayu Property Co., Ltd
杭州新城松郡房地產有限公司
Hangzhou Future Land Songjun Real Estate Development Co., Ltd.
天津新城寶郡置業有限公司
Tianjin Future Land Baojun Real Estate Development Co., Ltd.
上海璽越房地產開發有限公司
Shanghai Xiyue Real Estate Development Co., Ltd.
義烏吾悅房地產發展有限公司
Yiwu Injoy Real Estate Development Co., Ltd.
武漢清能欣榮置業有限公司
Wuhan Qingneng Xinrong Property Co., Ltd.
長沙乾環置業有限公司
Changsha Qianjing Property Co., Ltd.
青島雙城房地產有限公司
Qingdao Shuangcheng Real Estate Co., Ltd.
重慶盛牧房地產開發有限公司
Chongqing Shengmu Real Estate Co., Ltd.
成都融輝橋宇置業有限公司
Chengdu Ronghuiqiaoyu Property Co., Ltd.

38 RELATED-PARTY TRANSACTIONS (Cont'd)

(a) Name and relationship with related parties (Cont'd)

關係 Relationship

本集團的合營企業
A joint venture of the Group
本集團的合營企業
A joint venture of the Group
本集團的合營企業
A joint venture of the Group
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本集團的合營企業
A joint venture of the Group

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

38 關連方交易 (續)

(a) 關連方名稱及與關連方的關係 (續)

38 RELATED-PARTY TRANSACTIONS (Cont'd)

(a) Name and relationship with related parties (Cont'd)

名稱 Name	關係 Relationship
天津市澗興房地產開發有限公司 Tianjin Dianxing Real Estate Co., Ltd.	本集團的合營企業 A joint venture of the Group
中山匯力聚源投資諮詢中心(有限合夥) Zhongshan Huili Juyuan Investment Advisory Center LLP	本集團的合營企業 A joint venture of the Group
仁壽佳鑫房地產開發有限公司 Renshou Jiaxin Real Estate Development Co., Ltd.	本集團的合營企業 A joint venture of the Group
四川萬合鑫城置業有限公司 Sichuan Wanhexincheng Property Co., Ltd.	本集團的合營企業 A joint venture of the Group
天津俊安房地產開發有限公司 Tianjin Junan Real Estate Co., Ltd.	本集團的合營企業 A joint venture of the Group
邳州珍寶島房地產有限公司 Pizhou Zhenbaodao Real Estate Co., Ltd.	本集團的合營企業 A joint venture of the Group
邳州錦道房地產開發有限公司 Pizhou Jindao Real Estate Development Co., Ltd.	本集團的合營企業 A joint venture of the Group
邳州市碧桂園房地產開發有限公司 Pizhou Country Garden Real Estate Development Co., Ltd.	本集團的合營企業 A joint venture of the Group
常熟市新碧房地產開發有限公司 Changshu Xinbi Real Estate Development Co., Ltd.	本集團的合營企業 A joint venture of the Group
湖州碧海耀光房地產開發有限公司 Huzhou Bihaiyaoguang Real Estate Development Co., Ltd.	本集團的合營企業 A joint venture of the Group
荊州市沙市區碧桂園房地產有限公司 Jingzhou Shashi Country Garden Real Estate Development Co., Ltd.	本集團的合營企業 A joint venture of the Group
孝感碧桂園中誠房地產開發有限公司 Xiaogan Country Garden Zhongcheng Real Estate Development Co., Ltd.	本集團的合營企業 A joint venture of the Group
上海斐捷企業管理有限公司 Shanghai Feijie Business Management Co., Ltd.	本集團的合營企業 A joint venture of the Group
上海碧澧投資管理有限公司 Shanghai Bifeng Business Management Co., Ltd.	本集團的合營企業 A joint venture of the Group
湖州碧桂園富高房地產開發有限公司 Huzhou Country Garden Fugao Real Estate Development Co., Ltd.	本集團的合營企業 A joint venture of the Group
紹興豪湖房地產開發有限公司 Shaoxing Haohu Real Estate Development Co., Ltd.	本集團的合營企業 A joint venture of the Group

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38 關連方交易 (續)

(a) 關連方名稱及與關連方的關係 (續)

名稱 Name	關係 Relationship
成都嘉牧置業有限公司 Chengdu Jiamu Property Co., Ltd.	本集團的合營企業 A joint venture of the Group
唐山郡成房地產開發有限公司 Tangshan Juncheng Real Estate Development Co., Ltd.	本集團的合營企業 A joint venture of the Group
廊坊市海潤達房地產開發有限公司 Langfang Hairunda Real Estate Co., Ltd.	本集團的合營企業 A joint venture of the Group
青島達銘房地產開發有限公司 Qingdao Daming Real Estate Co., Ltd.	本集團的合營企業 A joint venture of the Group
太原新城凱拓房地產開發有限公司 Taiyuan Future Land Kaituo Real Estate Development Co., Ltd.	本集團的合營企業 A joint venture of the Group
佛山鼎域房地產有限公司 Foshan Dingyu Real Estate Co., Ltd.	本集團的合營企業 A joint venture of the Group
常州新城創恒房地產開發有限公司 Changzhou Future Land Chuangheng Real Estate Co., Ltd.	本集團的合營企業 A joint venture of the Group
南京新城萬博房地產開發有限公司 Nanjing Future Land Wanbo Real Estate Development Co., Ltd.	本集團的合營企業 A joint venture of the Group
合肥新城創晟房地產有限公司 Hefei Future Land Chuangsheng Real Estate Co., Ltd.	本集團的合營企業 A joint venture of the Group
上海佘山鄉村俱樂部有限公司 Shanghai Sheshan Country Club Co., Ltd.	本集團的合營企業的子公司 A subsidiary of a joint venture of the Group
青島卓越東郡置業有限公司 Qingdao Zhuoyue Dongjun Property Co., Ltd.	本集團的合營企業的子公司 A subsidiary of a joint venture of the Group
青島新城東郡房地產開發有限公司 Qingdao Future Land Dongjun Real Estate Development Co., Ltd.	本集團的合營企業的子公司 A subsidiary of a joint venture of the Group
常州市武進區金東方頤養中心 Changzhou Wujin District Jindongfang Care Centre	本集團不合併的投資 Unconsolidated investment of the Group
來安金弘新房地產有限公司 Laian Jinhongxin Real Estate Co. Ltd.	本集團的聯營公司的子公司 A subsidiary of an associate of the Group
上海茂環置業有限公司 Shanghai Maojing Real Estate Co. Ltd.	本集團的聯營公司的子公司 A subsidiary of an associate of the Group
南京新城萬隆房地產有限公司 Nanjing Future Land Wanlong Real Estate Co., Ltd.	2016年7月22日前為本集團的合營企業， 2016年7月22日後為本集團的子公司 A joint venture of the Group before 22 July 2016, a subsidiary of the Group after 22 July 2016
西藏新城悅物業服務股份有限公司 Tibet Xincheng Yue Property Management Co., Ltd.	受王先生控制的關連公司 A related company under Mr. Wang's control
富域香港投資有限公司 Wealth Zone Hong Kong Investments Limited	母公司 Parent company

38 RELATED-PARTY TRANSACTIONS (Cont'd)

(a) Name and relationship with related parties (Cont'd)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

38 關連方交易 (續)

(a) 關連方名稱及與關連方的關係 (續)

名稱 Name
蘇州新城萬瑞房地產有限公司 Suzhou Future Land Wanrui Real Estate Co., Ltd.
蘇州城弘房地產開發有限公司 Suzhou Chenghong Real Estate Development Co., Ltd.
杭州嘉浩房地產開發有限公司 Hangzhou Jiahao Real Estate Development Co., Ltd.
杭州萬照置業有限公司 Hangzhou Wanzhao Property Co., Ltd.
南京匯隆房地產有限公司 Nanjing Huilong Real Estate Co., Ltd.
成都新城萬博房地產開發有限公司 Chengdu Future Land Wanbo Real Estate Development Co., Ltd.

38 RELATED-PARTY TRANSACTIONS (Cont'd)

(a) Name and relationship with related parties (Cont'd)

關係 Relationship
2017年9月1日前為本集團的合營企業 2017年9月1日日後為本集團的子公司 A joint venture of the Group before 1 September 2017, a subsidiary of the Group after 1 September 2017
2017年10月9日前為本集團的合營企業 2017年10月9日後為本集團的子公司 A joint venture of the Group before 9 October 2017, a subsidiary of the Group after 9 October 2017
2017年12月29日前為本集團的合營企業 2017年12月29日後為本集團的子公司 A joint venture of the Group before 29 December 2017, a subsidiary of the Group after 29 December 2017
2017年11月7日前為本集團的合營企業 2017年11月7日後為本集團的子公司 A joint venture of the Group before 7 November 2017, a subsidiary of the Group after 7 November 2017
2017年11月25日前為本集團的合營企業 2017年11月25日後為本集團的子公司 A joint venture of the Group before 25 November 2017, a subsidiary of the Group after 25 November 2017
2017年11月23日前為本集團的合營企業 2017年11月23日後為本集團的子公司 A joint venture of the Group before 23 November 2017, a subsidiary of the Group after 23 November 2017

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

38 關連方交易 (續)

(b) 與關連方的交易

於截至2017年12月31日止年度，
本集團進行了以下關連方交易：

38 RELATED-PARTY TRANSACTIONS (Cont'd)

(b) Transactions with related parties

During the year ended 31 December 2017, the Group has
the following related party transactions:

		截至12月31日止年度	
		Year ended 31 December	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
(i) 給予關聯方的撥款	(i) Fundings to related parties		
– 蘇州車盛房地產開發有限公司	– Suzhou Yusheng Real Estate Development Co., Ltd.	6,769,100	10,917,986
– 南京新城創錦房地產有限公司	– Nanjing Future Land Chuangjin Real Estate Co., Ltd.	3,864,886	2,432,802
– 南京新城萬博房地產開發有限公司	– Nanjing Future Land Wanbo Real Estate Development Co., Ltd.	2,788,289	
– 成都新城萬博房地產發展有限公司	– Chengdu Future Land Wanbo Real Estate Development Co., Ltd.	2,753,520	1,566,364
– 天津市津南區新城吾悅房地產開發有限公司	– Tianjin Future Land Injoy Real Estate Development Co., Ltd.	2,244,848	3,487,147
– 上海佘山鄉村俱樂部有限公司	– Shanghai Sheshan Country Club Co., Ltd.	2,228,579	571,726
– 佛山鼎域房地產有限公司	– Foshan Dingyu Real Estate Co., Ltd.	1,960,654	
– 台州新城萬博房地產發展有限公司	– Taizhou Future Land Wanbo Real Estate Development Co., Ltd.	1,767,956	3,286,131
– 蘇州新城萬瑞房地產有限公司	– Suzhou Future Land Wanrui Real Estate Co., Ltd.	1,760,134	1,343,565
– 合肥新城創晟房地產有限公司	– Hefei Future Land Chuangsheng Real Estate Co., Ltd.	1,571,228	
– 天津新城寶郡房地產開發有限公司	– Tianjin Future Land Baojun Real Estate Development Co., Ltd.	1,463,831	1,731,381
– 青島達銘房地產開發有限公司	– Qingdao Daming Real Estate Co., Ltd.	1,450,387	
– 揚州新城悅盛房地產發展有限公司	– Yangzhou Future Land Yuesheng Real Estate Development Co., Ltd.	1,445,930	1,472,101
– 天津市淀興房地產開發有限公司	– Tianjin Dianxing Real Estate Co., Ltd.	1,375,237	
– 上海斐捷企業管理有限公司	– Shanghai Feijie Business Management Co., Ltd.	1,025,490	
– 蘇州城弘房地產開發有限公司	– Suzhou Chenghong Real Estate Development Co., Ltd.	868,436	248,934
– 義烏吾悅房地產發展有限公司	– Yiwu Injoy Real Estate Development Co., Ltd.	825,164	457,230
– 蘇州金世紀房地產開發有限公司	– Suzhou Golden Century Real Estate Development Co., Ltd.	786,731	
– 成都融輝橋宇置業有限公司	– Chengdu Ronghuiqiaoyu Property Co., Ltd.	558,941	
– 濟南世茂新紀元置業有限公司	– Jinan Shimao Xinjiyuan Property Co., Ltd.	467,012	
– 廊坊市海潤達房地產開發有限公司	– Langfang Hairunda Real Estate Co., Ltd.	445,143	
– 紹興豪湖房地產開發有限公司	– Shaoxing Haohu Real Estate Development Co., Ltd.	431,200	
– 南京匯隆房地產有限公司	– Nanjing Huilong Real Estate Co., Ltd.	416,139	784,432
– 江蘇環太湖文化藝術城置業投資有限公司	– Jiangsu Huantaihu Culture And Art City Property Investment Co., Ltd.	381,647	
– 孝感碧桂園中誠房地產開發有限公司	– Xiaogan Country Garden Zhongcheng Real Estate Development Co., Ltd.	358,165	
– 邳州市碧桂園房地產開發有限公司	– Pizhou Country Garden Real Estate Development Co., Ltd.	299,991	
– 常州新城創恒房地產開發有限公司	– Changzhou Future Land Chuangheng Real Estate Co., Ltd.	279,072	
– 青島雙城房地產有限公司	– Qingdao Shuangcheng Real Estate Co., Ltd.	261,698	
– 合肥盛阜房地產開發有限公司	– Hefei Shengzhuo Real Estate Development Co., Ltd.	256,000	
– 常州市武進區金東方頤養中心	– Changzhou Wujin District Jindongfang Care Centre	241,121	31,286
– 蘇州嘉眾房地產開發有限公司	– Suzhou Jiazong Real Estate Development Co., Ltd.	240,133	422,679

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

38 關連方交易 (續)

(b) 與關連方的交易 (續)

38 RELATED-PARTY TRANSACTIONS (Cont'd)

(b) Transactions with related parties (Cont'd)

		截至12月31日止年度 Year ended 31 December	
		2017年 2017	2016年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
(i) 給予關聯方的撥款 (續)	(i) Fundings to related parties (Cont'd)		
– 杭州萬照置業有限公司	– Hangzhou Wanzhao Property Co., Ltd.	207,978	286,602
– 南京明弘新房地產開發有限公司	– Nanjing Minghongxin Real Estate Development Co., Ltd.	180,542	87
– 南京新保弘房地產有限公司	– Nanjing Xinbaohong Real Estate Co., Ltd.	163,313	1,022,929
– 成都嘉牧置業有限公司	– Chengdu Jiamu Property Co., Ltd.	156,532	–
– 天津俊安房地產開發有限公司	– Tianjin Junan Real Estate Co., Ltd.	152,732	–
– 長沙君正房地產開發有限公司	– Changsha Junzheng Real Estate Development Co., Ltd.	137,486	–
– 上海佳朋房地產開發有限公司	– Shanghai Jiapeng Real Estate Development Co., Ltd.	106,682	658,026
– 張家港市祥盛房地產開發有限公司	– Zhangjiagang Xiangsheng Real Estate Development Co., Ltd.	100,455	–
– 常熟中置房地產有限公司	– Changshu Zhongzhi Real Estate Co., Ltd.	94,680	13,911
– 威信廣慶模塊住宅工業有限公司	– Atlantic Modular System Ltd.	90,000	129,057
– 仁壽佳鑫房地產開發有限公司	– Renshou Jiaxin Real Estate Development Co., Ltd.	84,414	–
– 邳州錦道房地產開發有限公司	– Pizhou Jindao Real Estate Development Co., Ltd.	77,309	–
– 杭州濱通房地產開發有限公司	– Hangzhou Bintong Real Estate Development Co., Ltd.	75,000	89,950
– 合肥新城創域房地產有限公司	– Hefei Future Land Chuangyu Real Estate Co., Ltd.	70,960	–
– 重慶盛牧房地產開發有限公司	– Chongqing Shengmu Real Estate Co., Ltd.	68,356	–
– 台州德新園置業有限公司	– Taizhou Dexinyuan Property Co., Ltd.	51,021	–
– 邳州珍寶島房地產有限公司	– Pizhou Zhenbaodao Real Estate Co., Ltd.	46,868	–
– 蘇州晟銘房地產開發有限公司	– Suzhou Shengming Real Estate Development Co., Ltd.	40,668	425,902
– 蘇州灝溢房地產開發有限公司	– Suzhou Haoyi Real Estate Development Co., Ltd.	38,705	–
– 青島匯海通置業有限公司	– Qingdao Huihaitong Property Co., Ltd.	32,816	–
– 來安金弘新房地產有限公司	– Laian Jinhongxin Real Estate Co. Ltd.	29,467	–
– 上海碧豐投資管理有限公司	– Shanghai Bifeng Business Management Co., Ltd.	27,548	–
– 上海譽濤房地產開發有限公司	– Shanghai Ruitao Real Estate Development Co., Ltd.	24,000	496,426
– 昆山德壽房地產有限公司	– Kunshan Derui Real Estate Co., Ltd.	22,309	455,123
– 湖州碧海耀光房地產開發有限公司	– Huzhou Bihaiyaoguang Real Estate Development Co., Ltd.	21,126	–
– 上海茂璟置業有限公司	– Shanghai Maojing Real Estate Co. Ltd.	20,335	–
– 青島新城東郡房地產開發有限公司	– Qingdao Future Land Dongjun Real Estate Development Co., Ltd.	20,051	–
– 揚州啟輝置業有限公司	– Yangzhou Qihui Property Co., Ltd.	19,233	–
– 上海曼翊企業管理有限公司	– Shanghai Manyi Business Management Co., Ltd.	18,571	–
– 四川萬合鑫城置業有限公司	– Sichuan Wanhexincheng Property Co., Ltd.	12,496	–
– 杭州新城松郡房地產有限公司	– Hangzhou Future Land Songjun Real Estate Development Co., Ltd.	11,675	41,314
– 湖州碧桂園富高房地產開發有限公司	– Huzhou Country Garden Fugao Real Estate Development Co., Ltd.	11,000	–
– 上海萬之城房地產開發有限公司	– Shanghai Wan Zhi Cheng Real Estate Development Co., Ltd.	10,000	51,000
– 中山匯力聚源投資諮詢中心(有限合夥)	– Zhongshan Huili Juyuan Investment Advisory Center LLP	9,900	–
– 無錫市農業房地產有限公司	– Wuxi Chengye Real Estate Co., Ltd.	8,520	–

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38 關連方交易 (續)

(b) 與關連方的交易 (續)

38 RELATED-PARTY TRANSACTIONS (Cont'd)

(b) Transactions with related parties (Cont'd)

		截至12月31日止年度 Year ended 31 December	
		2017年 2017	2016年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
(i) 給予關聯方的撥款 (續)	(i) Fundings to related parties (Cont'd)		
– 常熟市新碧房地產開發有限公司	– Changshu Xinbi Real Estate Development Co., Ltd.	6,579	–
– 南京銳豆房地產開發有限公司	– Nanjing Ruiyu Real Estate Development Co., Ltd.	4,831	–
– 南京新城廣闊房地產有限公司	– Nanjing Future Land Guanghong Real Estate Co., Ltd.	4,506	578,691
– 蘇州百翔置業有限公司	– Suzhou Baixiang Property Co., Ltd.	3,374	156,697
– 上海恒固房地產開發有限公司	– Shanghai Henggu Real Estate Development Co., Ltd.	1,250	–
– 上海嘉禹置業有限公司	– Shanghai Jiayu Property Co., Ltd.	20	–
– 上海靈越房地產開發有限公司	– Shanghai Xiyue Real Estate Development Co., Ltd.	5	167,181
– 杭州嘉浩房地產開發有限公司	– Hangzhou Jiahao Real Estate Development Co., Ltd.	–	4,597
– 永清銀泰新城建設開發有限公司	– Yongqing Yintai Future Land Construction And Development Co., Ltd.	–	400
– 南京新城萬隆房地產有限公司	– Nanjing Future Land Wanlong Real Estate Co., Ltd.	–	3,018,748
– 上海新鑰投資有限公司	– Shanghai Xinyao Investment Co., Ltd.	–	936,970
– 上海權坤投資有限公司	– Shanghai Quankun Investment Co., Ltd.	–	927,170
– 青島卓越新城置業有限公司	– Qingdao Zhuoyue Future Land Property Co., Ltd.	–	499,340
– 上海松銘房地產開發有限公司	– Shanghai Songming Real Estate Co., Ltd.	–	66,845
– 武漢清能欣榮置業有限公司	– Wuhan Qingneng Xinrong Property Co., Ltd.	–	62,150
		43,849,975	38,842,880
(ii) 來自關連方的撥款	(ii) Fundings from related parties		
– 蘇州車盛房地產開發有限公司	– Suzhou Yusheng Real Estate Development Co., Ltd.	6,299,986	10,134,126
– 南京新城創錦房地產有限公司	– Nanjing Future Land Chuangjin Real Estate Co., Ltd.	5,442,001	2,756,805
– 揚州新城悅盛房地產發展有限公司	– Yangzhou Future Land Yueheng Real Estate Development Co., Ltd.	4,513,696	1,002,101
– 天津市津南區新城吾悅房地產開發有限公司	– Tianjin Future Land Injoy Real Estate Development Co., Ltd.	4,294,307	5,294,347
– 天津新城寶郡房地產開發有限公司	– Tianjin Future Land Baojun Real Estate Development Co., Ltd.	2,844,444	50,025
– 台州新城萬博房地產發展有限公司	– Taizhou Future Land Wanbo Real Estate Development Co., Ltd.	2,559,705	3,365,583
– 義烏吾悅房地產發展有限公司	– Yiwu Injoy Real Estate Development Co., Ltd.	2,152,688	1,011,458
– 蘇州金世紀房地產開發有限公司	– Suzhou Golden Century Real Estate Development Co., Ltd.	2,056,442	–
– 南京新城萬博房地產開發有限公司	– Nanjing Future Land Wanbo Real Estate Development Co., Ltd.	2,033,405	–
– 成都新城萬博房地產開發有限公司	– Chengdu Future Land Wanbo Real Estate Development Co., Ltd.	1,886,395	1,856,894
– 上海佘山鄉村俱樂部有限公司	– Shanghai Sheshan Country Club Co., Ltd.	1,715,919	3,477,036
– 南京匯隆房地產有限公司	– Nanjing Huilong Real Estate Co., Ltd.	1,569,362	1,209
– 常州新城創恒房地產開發有限公司	– Changzhou Future Land Chuangheng Real Estate Co., Ltd.	1,487,378	–
– 青島達銘房地產開發有限公司	– Qingdao Daming Real Estate Co., Ltd.	1,195,150	–
– 重慶盛牧房地產開發有限公司	– Chongqing Shengmu Real Estate Co., Ltd.	1,184,722	–
– 上海斐捷企業管理有限公司	– Shanghai Feijie Business Management Co., Ltd.	1,036,433	–
– 太原新城凱拓房地產開發有限公司	– Taiyuan Future Land Kaituo Real Estate Development Co., Ltd.	1,013,760	–
– 合肥新城創晟房地產有限公司	– Hefei Future Land Chuangsheng Real Estate Co., Ltd.	990,009	–
– 上海新鑰投資有限公司	– Shanghai Xinyao Investment Co., Ltd.	933,720	3,250

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38 關連方交易 (續)

(b) 與關連方的交易 (續)

38 RELATED-PARTY TRANSACTIONS (Cont'd)

(b) Transactions with related parties (Cont'd)

		截至12月31日止年度	
		Year ended 31 December	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
(ii) 來自關連方的撥款 (續)	(ii) Fundings from related parties (Cont'd)		
– 上海權坤投資有限公司	– Shanghai Quankun Investment Co., Ltd.	923,920	3,250
– 常州市武進區金東方頤養中心	– Changzhou Wujin District Jindongfang Care Centre	915,231	158,767
– 青島卓越新城置業有限公司	– Qingdao Zhuoyue Future Land Property Co., Ltd.	877,500	833,530
– 成都融輝橋宇置業有限公司	– Chengdu Ronghuiqiaoyu Property Co., Ltd.	838,600	–
– 江蘇環太湖文化藝術城置業投資有限公司	– Jiangsu Huantaihu Culture And Art City Property Investment Co., Ltd.	642,439	–
– 蘇州城弘房地產開發有限公司	– Suzhou Chenghong Real Estate Development Co., Ltd.	608,436	765,534
– 蘇州晟銘房地產開發有限公司	– Suzhou Shengming Real Estate Development Co., Ltd.	586,516	1,352,261
– 合肥新城創城房地產有限公司	– Hefei Future Land Chuangyu Real Estate Co., Ltd.	580,210	–
– 常熟中置房地產有限公司	– Changshu Zhongzhi Real Estate Co., Ltd.	575,664	319,411
– 長沙乾環置業有限公司	– Changsha Qianjing Property Co., Ltd.	539,500	–
– 張家港市祥盛房地產開發有限公司	– Zhangjiagang Xiangsheng Real Estate Development Co., Ltd.	530,897	–
– 蘇州新城萬瑞房地產有限公司	– Suzhou Future Land Wanrui Real Estate Co., Ltd.	518,000	1,790,065
– 南京新保弘房地產有限公司	– Nanjing Xinbaohong Real Estate Co., Ltd.	492,540	987,404
– 佛山鼎城房地產有限公司	– Foshan Dingyu Real Estate Co., Ltd.	490,049	–
– 天津市淀興房地產開發有限公司	– Tianjin Dianxing Real Estate Co., Ltd.	377,187	–
– 南京新城廣闊房地產有限公司	– Nanjing Future Land Guanghong Real Estate Co., Ltd.	360,977	562,203
– 常熟市新碧房地產開發有限公司	– Changshu Xinbi Real Estate Development Co., Ltd.	353,986	–
– 蘇州嘉翠房地產開發有限公司	– Suzhou Jiazhong Real Estate Development Co., Ltd.	346,500	1,568,155
– 仁壽佳鑫房地產開發有限公司	– Renshou Jiaxin Real Estate Development Co., Ltd.	319,526	–
– 青島新城東郡房地產開發有限公司	– Qingdao Future Land Dongjun Real Estate Development Co., Ltd.	302,051	–
– 杭州新城松郡房地產有限公司	– Hangzhou Future Land Songjun Real Estate Development Co., Ltd.	284,701	183,814
– 邳州市碧桂園房地產開發有限公司	– Pizhou Country Garden Real Estate Development Co., Ltd.	281,523	–
– 上海佳朋房地產開發有限公司	– Shanghai Jiapeng Real Estate Development Co., Ltd.	269,866	1,411,173
– 合肥盛卓房地產開發有限公司	– Hefei Shengzhuo Real Estate Development Co., Ltd.	256,000	–
– 杭州萬照置業有限公司	– Hangzhou Wanzhao Property Co., Ltd.	211,258	283,322
– 南京明弘新房地產開發有限公司	– Nanjing Minghongxin Real Estate Development Co., Ltd.	187,124	68
– 天津俊安房地產開發有限公司	– Tianjin Junan Real Estate Co., Ltd.	173,537	–
– 蘇州灝溢房地產開發有限公司	– Suzhou Haoyi Real Estate Development Co., Ltd.	159,400	–
– 昆山德睿房地產有限公司	– Kunshan Derui Real Estate Co., Ltd.	157,758	916,963
– 上海靈越房地產開發有限公司	– Shanghai Xiyue Real Estate Development Co., Ltd.	153,800	111,381
– 杭州濱逸房地產開發有限公司	– Hangzhou Bintong Real Estate Development Co., Ltd.	150,637	50,000
– 成都嘉牧置業有限公司	– Chengdu Jiamu Property Co., Ltd.	143,261	–
– 台州德新園置業有限公司	– Taizhou Dexinyuan Property Co., Ltd.	116,196	–
– 上海睿濤房地產開發有限公司	– Shanghai Ruitao Real Estate Development Co., Ltd.	102,600	1,174,826
– 杭州嘉浩房地產開發有限公司	– Hangzhou Jiahao Real Estate Development Co., Ltd.	87,269	237,328
– 威信廣廈模塊住宅工業有限公司	– Atlantic Modular System Ltd.	61,099	99,000

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38 關連方交易 (續)

(b) 與關連方的交易 (續)

38 RELATED-PARTY TRANSACTIONS (Cont'd)

(b) Transactions with related parties (Cont'd)

		截至12月31日止年度	
		Year ended 31 December	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
(ii) 來自關連方的撥款 (續)	(ii) Fundings from related parties (Cont'd)		
– 上海新城旭地產有限公司	– Shanghai Xincheng Xudi Real Estate Co., Ltd.	50,000	–
– 來安金弘新房地產有限公司	– Laian Jinhongxin real estate Co. Ltd.	44,220	–
– 青島匯海通置業有限公司	– Qingdao Huihaitong Property Co., Ltd.	32,816	–
– 常熟萬中城房地產有限公司	– Changshu Wan Zhong Cheng Real Estate Co., Ltd.	27,666	148,411
– 西藏新城悅物業服務股份有限公司	– Tibet Xincheng Yue Property Management Co., Ltd.	26,631	–
– 孝感碧桂園中誠房地產開發有限公司	– Xiaogan Country Garden Zhongcheng Real Estate Development Co., Ltd.	25,000	–
– 揚州啟輝置業有限公司	– Yangzhou Qihui Property Co., Ltd.	24,118	–
– 濟南世茂新紀元置業有限公司	– Jinan Shimao Xinjiyuan Property Co., Ltd.	13,664	–
– 武漢清能欣榮置業有限公司	– Wuhan Qingneng Xinrong Property Co., Ltd.	12,002	50,148
– 湖州碧海耀光房地產開發有限公司	– Huzhou Bihaiyaoguang Real Estate Development Co., Ltd.	10,000	–
– 中山匯力聚源投資諮詢中心(有限合夥)	– Zhongshan Huili Juyuan Investment Advisory Center LLP	9,900	–
– 無錫市農業房地產有限公司	– Wuxi Chengye Real Estate Co., Ltd.	8,275	–
– 南京銳豆房地產開發有限公司	– Nanjing Ruiyu Real Estate Development Co., Ltd.	5,000	–
– 上海松銘房地產開發有限公司	– Shanghai Songming Real Estate Co., Ltd.	3,200	74,845
– 上海恒固房地產有限公司	– Shanghai Henggu Real Estate Development Co., Ltd.	2,800	11,200
– 蘇州百翔置業有限公司	– Suzhou Baixiang Property Co., Ltd.	1,884	15,697
– 南京新城萬隆房地產有限公司	– Nanjing Future Land Wanlong Real Estate Co., Ltd.	–	2,740,591
– 上海嘉禹置業有限公司	– Shanghai Jiayu Property Co., Ltd.	–	1,219,410
– 上海萬之城房地產開發有限公司	– Shanghai Wan Zhi Cheng Real Estate Development Co., Ltd.	–	17,000
		59,482,456	46,038,591
(iii) 替關連方墊款	(iii) Paid on behalf of related parties		
– 重慶盛牧房地產開發有限公司	– Chongqing Shengmu Real Estate Co., Ltd.	844,000	–
– 合肥新城創域房地產有限公司	– Hefei Future Land Chuangyu Real Estate Co., Ltd.	600,000	–
– 唐山郡成房地產開發有限公司	– Tangshan Juncheng Real Estate Development Co., Ltd.	599,010	–
– 邳州市碧桂園房地產開發有限公司	– Pizhou Country Garden Real Estate Development Co., Ltd.	579,617	–
– 上海曼翊企業管理有限公司	– Shanghai Manyi Business Management Co., Ltd.	578,200	–
– 上海碧濤投資管理有限公司	– Shanghai Bifeng Business Management Co., Ltd.	516,350	–
– 張家港市祥盛房地產開發有限公司	– Zhangjiagang Xiangsheng Real Estate Development Co., Ltd.	476,830	–
– 無錫市農業房地產有限公司	– Wuxi Chengye Real Estate Co., Ltd.	374,765	–
– 仁壽佳鑫房地產開發有限公司	– Renshou Jiaxin Real Estate Development Co., Ltd.	317,500	–
– 蘇州源溢房地產開發有限公司	– Suzhou Haoyi Real Estate Development Co., Ltd.	304,252	–
– 來安金弘新房地產有限公司	– Laian Jinhongxin real estate Co. Ltd.	238,689	–
– 永清銀泰新城建設開發有限公司	– Yongqing Yintai Future Land Construction And Development Co., Ltd.	132,000	–
– 荊州市沙市區碧桂園房地產開發有限公司	– Jingzhou Shashi Country Garden Real Estate Development Co., Ltd.	127,710	–

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38 關連方交易 (續)

(b) 與關連方的交易 (續)

38 RELATED-PARTY TRANSACTIONS (Cont'd)

(b) Transactions with related parties (Cont'd)

		截至12月31日止年度	
		Year ended 31 December	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
(iii) 替關連方墊款 (續)	(iii) Paid on behalf of related parties (Cont'd)		
– 湖州碧桂園富房地產開發有限公司	– Huzhou Country Garden Fugao Real Estate Development Co., Ltd.	112,000	–
– 江蘇環太湖文化藝術城置業投資有限公司	– Jiangsu Huantaihu Culture And Art City Property Investment Co., Ltd.	79,631	–
– 揚州啟輝置業有限公司	– Yangzhou Qihui Property Co., Ltd.	72,952	–
– 湖州碧海耀光房地產開發有限公司	– Huzhou Bihaiyaoguang Real Estate Development Co., Ltd.	72,600	–
– 南京銳豆房地產開發有限公司	– Nanjing Ruiyu Real Estate Development Co., Ltd.	27,000	–
– 西藏新城悅物業服務股份有限公司	– Tibet Xincheng Yue Property Management Co., Ltd.	26,631	2,559
– 上海嘉禹置業有限公司	– Shanghai Jiayu Property Co., Ltd.	–	1,887,000
– 蘇州車盛房地產開發有限公司	– Suzhou Yusheng Real Estate Development Co., Ltd.	–	1,779,000
– 蘇州嘉翠房地產開發有限公司	– Suzhou Jiazhong Real Estate Development Co., Ltd.	–	1,457,400
– 上海譽濤房地產開發有限公司	– Shanghai Ruitao Real Estate Development Co., Ltd.	–	682,000
– 蘇州金世紀房地產開發有限公司	– Suzhou Golden Century Real Estate Development Co., Ltd.	–	522,308
– 天津市津南區新城吾悅房地產開發有限公司	– Tianjin Future Land Injoy Real Estate Development Co., Ltd.	–	413,850
– 南京新保弘房地產有限公司	– Nanjing Xinbaohong Real Estate Co., Ltd.	–	380,000
– 南京匯隆房地產有限公司	– Nanjing Huilong Real Estate Co., Ltd.	–	370,000
– 杭州嘉浩房地產開發有限公司	– Hangzhou Jiahao Real Estate Development Co., Ltd.	–	320,000
– 蘇州城弘房地產開發有限公司	– Suzhou Chenghong Real Estate Development Co., Ltd.	–	276,600
– 杭州新城松郡房地產有限公司	– Hangzhou Future Land Songjun Real Estate Development Co., Ltd.	–	223,000
– 天津新城寶郡置業有限公司	– Tianjin Future Land Baojun Real Estate Development Co., Ltd.	–	213,548
– 南京明弘新房地產開發有限公司	– Nanjing Minghongxin Real Estate Development Co., Ltd.	–	82,500
		6,079,737	8,609,765
(iv) 項目管理收入	(iv) Project management income		
– 上海佘山鄉村俱樂部有限公司	– Shanghai Sheshan Country Club Co., Ltd.	56,497	39,328
– 常熟中置房地產有限公司	– Changshu Zhongzhi Real Estate Co., Ltd.	49,810	38,355
– 昆山德睿房地產有限公司	– Kunshan Derui Real Estate Co., Ltd.	34,821	29,378
– 義烏吾悅房地產發展有限公司	– Yiwu Injoy Real Estate Development Co., Ltd.	33,657	–
– 揚州新城悅盛房地產發展有限公司	– Yangzhou Future Land Yuesheng Real Estate Development Co., Ltd.	30,721	–
– 蘇州晟銘房地產開發有限公司	– Suzhou Shengming Real Estate Development Co., Ltd.	30,609	19,299
– 成都新城萬博房地產開發有限公司	– Chengdu Future Land Wanbo Real Estate Development Co., Ltd.	24,771	24,039
– 上海靈越房地產開發有限公司	– Shanghai Xiyue Real Estate Development Co., Ltd.	22,314	–
– 南京新城創錦房地產有限公司	– Nanjing Future Land Chuangjin Real Estate Co., Ltd.	19,473	–
– 天津市津南區新城吾悅房地產開發有限公司	– Tianjin Future Land Injoy Real Estate Development Co., Ltd.	13,672	–
– 台州新城萬博房地產發展有限公司	– Taizhou Future Land Wanbo Real Estate Development Co., Ltd.	13,358	19,890
– 南京新城廣閣房地產有限公司	– Nanjing Future Land Guanghong Real Estate Co., Ltd.	12,059	–
– 蘇州金世紀房地產開發有限公司	– Suzhou Golden Century Real Estate Development Co., Ltd.	10,968	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

38 關連方交易 (續)

(b) 與關連方的交易 (續)

38 RELATED-PARTY TRANSACTIONS (Cont'd)

(b) Transactions with related parties (Cont'd)

		截至12月31日止年度	
		Year ended 31 December	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
(iv) 項目管理收入 (續)	(iv) Project management income (Cont'd)		
– 蘇州城弘房地產開發有限公司	– Suzhou Chenghong Real Estate Development Co., Ltd.	7,547	4,431
– 合肥新城創域房地產開發有限公司	– Hefei Future Land Chuangyu Real Estate Co., Ltd.	7,476	–
– 青島新城東郡房地產開發有限公司	– Qingdao Future Land Dongjun Real Estate Development Co., Ltd.	7,466	–
– 合肥盛卓房地產開發有限公司	– Hefei Shengzhuo Real Estate Development Co., Ltd.	6,868	–
– 常熟市新碧房地產開發有限公司	– Changshu Xinbi Real Estate Development Co., Ltd.	6,207	–
– 張家港市祥盛房地產開發有限公司	– Zhangjiagang Xiangsheng Real Estate Development Co., Ltd.	5,235	–
– 南京明弘新房地產開發有限公司	– Nanjing Minghongxin Real Estate Development Co., Ltd.	3,168	–
– 蘇州嘉眾房地產開發有限公司	– Suzhou Jiazhong Real Estate Development Co., Ltd.	1,736	–
– 杭州嘉浩房地產開發有限公司	– Hangzhou Jiahao Real Estate Development Co., Ltd.	–	15,405
– 蘇州新城萬瑞房地產有限公司	– Suzhou Future Land Wanrui Real Estate Co., Ltd.	–	12,119
– 上海松銘房地產開發公司	– Shanghai Songming Real Estate Co., Ltd.	–	3,332
		398,433	205,576
(v) 接受一間前子公司下屬公司出售後提供的住宅物業管理服務所發生的費用	(v) Expenses incurred for accepting residential property management services provided by an entity under a previous subsidiary after disposal		
– 西藏新城悅物業服務股份有限公司	– Tibet Xincheng Yue Property Management Co., Ltd.	179,292	90,822
(vi) 接受一間聯營企業提供的服務產生的開支	(vi) Expenses incurred for accepting services provided by an associate		
– 威信廣廈模塊住宅工業有限公司	– Atlantic Modular System Ltd.	103,731	3,790
(vii) 出售子公司	(vii) Disposal of subsidiaries		
– 富域香港投資有限公司	– Wealth Zone Hong Kong Investments Limited	–	319,615
(viii) 向一名關連方支付的股息	(viii) Dividend paid to a related party		
– 王曉松先生	– Mr Wang Xiaosong	–	805

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

38 關連方交易 (續)

(b) 與關連方的交易 (續)

(ix) 主要管理層報酬

主要管理層包括董事(執行和非執行)、財務總監、副總裁和總裁助理。就員工服務已付或應付予主要管理層之報酬列示如下：

38 RELATED-PARTY TRANSACTIONS (Cont'd)

(b) Transactions with related parties (Cont'd)

(ix) Key management compensation

Key management includes directors (executive and non-executive), chief financial officer, vice presidents and assistant presidents. The compensation paid or payable to key management for employee services is shown below:

		截至12月31日止年度 Year ended 31 December	
		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
薪金及其他短期僱員福利	Salaries and other short-term employee benefits	45,063	42,371

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

38 關連方交易 (續)

(b) 與關連方的交易 (續)

(x) 為關聯方提供擔保

被擔保方 Guaranteed party	擔保金額 Guarantee amount 人民幣千元 RMB'000	擔保起始日 Guarantee beginning date	擔保到期日 Guarantee ending date	擔保是否 已經履行完畢 Guarantee fulfill or not
蘇州聿盛房地產開發有限公司 Suzhou Yusheng Real Estate Development Co., Ltd.	4,127,500	2016年10月21日 21 October 2016	2022年1月31日 31 January 2022	否 No
佛山鼎域房地產有限公司 Foshan Dingyu Real Estate Co., Ltd.	2,550,000	2017年8月25日 25 August 2017	2019年8月25日 25 August 2019	否 No
常州新城創恒房地產開發有限公司 Changzhou Future Land Chuangheng Real Estate Co., Ltd.	1,880,000	2017年8月24日 24 August 2017	2020年8月23日 23 August 2020	否 No
太原新城凱拓房地產開發有限公司 Taiyuan Future Land Kaituo Real Estate Development Co., Ltd.	1,406,250	2017年12月20日 20 December 2017	2020年11月30日 30 November 2020	否 No
天津新城寶郡房地產開發有限公司 Tianjin Future Land Baojun Real Estate Development Co., Ltd.	1,290,000	2017年1月03日 03 January 2017	2020年1月03日 03 January 2020	否 No
天津市津南區新城吾悅房地產開發有限公司 Tianjin Future Land Injoy Real Estate Development Co., Ltd.	1,272,559	2016年7月07日 07 July 2016	2019年7月05日 05 July 2019	否 No
上海嘉禹置業有限公司 Shanghai Jiayu Property Co., Ltd.	1,219,410	2016年9月22日 22 September 2016	2019年9月22日 22 September 2019	否 No
揚州新城悅盛房地產發展有限公司 Yangzhou Future Land Yuesheng Real Estate Development Co., Ltd.	1,120,000	2016年12月28日 28 December 2016	2019年12月28日 28 December 2019	否 No
南京新城萬博房地產開發有限公司 Nanjing Future Land Wanbo Real Estate Development Co., Ltd.	980,000	2017年9月19日 19 September 2017	2019年9月19日 19 September 2019	否 No
蘇州聿盛房地產開發有限公司 Suzhou Yusheng Real Estate Development Co., Ltd.	838,500	2017年12月28日 28 December 2017	2018年3月28日 28 March 2018	否 No
南京新城創錦房地產有限公司 Nanjing Future Land Chuangjin Real Estate Development Co., Ltd.	735,000	2016年3月25日 25 March 2016	2018年3月25日 25 March 2018	否 No
南京新保弘房地產有限公司 Nanjing Xinbaohong Real Estate Co., Ltd.	660,620	2017年11月03日 03 November 2017	2018年12月21日 21 December 2018	否 No
南京新城創錦房地產有限公司 Nanjing Future Land Chuangjin Real Estate Development Co., Ltd.	628,600	2016年8月22日 22 August 2016	2019年8月22日 22 August 2019	否 No

38 RELATED-PARTY TRANSACTIONS (Cont'd)

(b) Transactions with related parties (Cont'd)

(x) Guarantees provided to related parties

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

38 關連方交易 (續)

(b) 與關連方的交易 (續)

(x) 為關聯方提供擔保 (續)

38 RELATED-PARTY TRANSACTIONS (Cont'd)

(b) Transactions with related parties (Cont'd)

(x) Guarantees provided to related parties (Cont'd)

被擔保方 Guaranteed party	擔保金額 Guarantee amount 人民幣千元 RMB'000	擔保起始日 Guarantee beginning date	擔保到期日 Guarantee ending date	擔保是否 已經履行完畢 Guarantee fulfill or not
青島達銘房地產開發有限公司 Qingdao Daming Real Estate Co., Ltd.	510,000	2017年10月31日 31 October 2017	2020年10月30日 30 October 2020	否 No
蘇州嘉眾房地產開發有限公司 Suzhou Jiazong Real Estate Development Co., Ltd.	495,000	2016年8月29日 29 August 2016	2020年1月01日 01 January 2020	否 No
合肥新城創晟房地產有限公司 Hefei Future Land Chuangsheng Real Estate Co., Ltd.	475,000	2017年11月03日 03 November 2017	2018年12月21日 21 December 2018	否 No
上海佳朋房地產開發有限公司 Shanghai Jiapeng Real Estate Development Co., Ltd.	408,000	2016年9月06日 06 September 2016	2018年9月30日 30 September 2018	否 No
張家港市祥盛房地產開發有限公司 Zhangjiagang Xiangsheng Real Estate Development Co., Ltd.	341,000	2017年7月04日 04 July 2017	2021年11月08日 08 November 2021	否 No
青島卓越東郡置業有限公司 Qingdao Zhuoyue Dongjun Property Co., Ltd.	315,000	2016年5月31日 31 May 2016	2019年5月31日 31 May 2019	否 No
義烏吾悅房地產發展有限公司 Yiwu Injoy Real Estate Development Co., Ltd.	300,000	2016年10月20日 20 October 2016	2020年4月17日 17 April 2020	否 No
蘇州金世紀房地產開發有限公司 Suzhou Golden Century Real Estate Development Co., Ltd.	299,000	2016年12月30日 30 December 2016	2018年12月30日 30 December 2018	否 No
南京新保弘房地產有限公司 Nanjing Xinbaohong Real Estate Co., Ltd.	289,000	2017年11月27日 27 November 2017	2020年11月26日 26 November 2020	否 No
重慶盛牧房地產開發有限公司 Chongqing Shengmu Real Estate Co., Ltd.	260,000	2017年7月26日 26 July 2017	2019年7月31日 31 July 2019	否 No
上海佘山鄉村俱樂部有限公司 Shanghai Sheshan Country Club Co., Ltd.	250,450	2015年9月07日 07 September 2015	2020年8月18日 18 August 2020	否 No
上海佘山鄉村俱樂部有限公司 Shanghai Sheshan Country Club Co., Ltd.	250,450	2015年9月07日 07 September 2015	2020年8月18日 18 August 2020	否 No
義烏吾悅房地產發展有限公司 Yiwu Injoy Real Estate Development Co., Ltd.	250,000	2016年1月08日 08 January 2016	2018年1月08日 08 January 2018	否 No
成都融輝橋宇置業有限公司 Chengdu Ronghuiqiaoyu Property Co., Ltd.	250,000	2017年8月22日 22 August 2017	2019年9月12日 12 September 2019	否 No
上海佳朋房地產開發有限公司 Shanghai Jiapeng Real Estate Development Co., Ltd.	234,600	2017年5月11日 11 May 2017	2019年2月28日 28 February 2019	否 No

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截至2017年12月31日止年度 For the year ended 31 December 2017

38 關連方交易 (續)

(b) 與關連方的交易 (續)

(x) 為關聯方提供擔保 (續)

被擔保方 Guaranteed party	擔保金額 Guarantee amount 人民幣千元 RMB'000	擔保起始日 Guarantee beginning date	擔保到期日 Guarantee ending date	擔保是否 已經履行完畢 Guarantee fulfill or not
上海佘山鄉村俱樂部有限公司 Shanghai Sheshan Country Club Co., Ltd.	200,000	2017年8月31日 31 August 2017	2019年8月31日 31 August 2019	否 No
邳州市碧桂園房地產開發有限公司 Pizhou Country Garden Real Estate Development Co., Ltd.	132,300	2017年12月28日 28 December 2017	2020年6月15日 15 June 2020	否 No
上海睿濤房地產開發有限公司 Shanghai Ruitao Real Estate Development Co., Ltd.	118,125	2016年7月08日 08 July 2016	2019年7月07日 07 July 2019	否 No
蘇州百翔置業有限公司 Suzhou Baixiang Property Co., Ltd.	84,300	2016年12月30日 30 December 2016	2018年12月31日 31 December 2018	否 No
台州德新置業有限公司 Taizhou Dexinyuan Property Co., Ltd.	81,000	2017年8月28日 28 August 2017	2021年6月27日 27 June 2021	否 No
成都融輝橋宇置業有限公司 Chengdu Ronghuiqiaoyu Property Co., Ltd.	75,000	2017年11月30日 30 November 2017	2018年11月30日 30 November 2018	否 No
台州新城萬博房地產發展有限公司 Taizhou Future Land Wanbo Real Estate Development Co., Ltd.	72,000	2016年3月31日 31 March 2016	2019年1月11日 11 January 2019	否 No
上海睿濤房地產開發有限公司 Shanghai Ruitao Real Estate Development Co., Ltd.	69,000	2017年5月27日 27 May 2017	2020年5月26日 26 May 2020	否 No
上海佘山鄉村俱樂部有限公司 Shanghai Sheshan Country Club Co., Ltd.	56,600	2017年3月20日 20 March 2017	2020年3月20日 20 March 2020	否 No
常熟市新碧房地產開發有限公司 Changshu Xinbi Real Estate Development Co., Ltd.	33,000	2017年3月10日 10 March 2017	2020年3月10日 10 March 2020	否 No

38 RELATED-PARTY TRANSACTIONS (Cont'd)

(b) Transactions with related parties (Cont'd)

(x) Guarantees provided to related parties (Cont'd)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

38 關連方交易 (續)

(b) 與關連方的交易 (續)

(xi) 為關連方提供的股權抵押

被抵押方 Pledged party	已抵押股權數量 Pledged equity amount	抵押起始日 Pledge beginning date	抵押終止日 Pledge ending date
蘇州聿盛房地產開發有限公司 Suzhou Yusheng Real Estate Development Co., Ltd.	65%	2016年10月21日 21 October 2016	2022年1月31日 31 January 2022
天津市津南區新城吾悅房地產開發有限公司 Tianjin Future Land Injoy Real Estate Development Co., Ltd.	70%	2016年7月07日 07 July 2016	2019年7月05日 05 July 2019
南京新保弘房地產有限公司 Nanjing Xinbaohong Real Estate Co., Ltd	34%	2016年12月30日 30 December 2016	2018年12月21日 21 December 2018
南京新城創錦房地產有限公司 Nanjing Future Land Chuangjin Real Estate Co., Ltd	70%	2016年8月22日 22 August 2016	2018年8月22日 22 August 2018
蘇州嘉眾房地產開發有限公司 Suzhou Jiazong Real Estate Development Co., Ltd.	35%	2016年8月29日 29 August 2016	2020年1月01日 01 January 2020
上海佘山鄉村俱樂部有限公司 Shanghai Sheshan Country Club Co., Ltd.	50%	2015年9月07日 07 September 2015	2020年8月18日 18 August 2020
上海佳朋房地產開發有限公司 Shanghai Jiapeng Real Estate Development Co., Ltd.	51%	2016年9月06日 06 September 2016	2018年9月30日 30 September 2018
義烏吾悅房地產發展有限公司 Yiwu Injoy Real Estate Development Co., Ltd.	51%	2016年1月08日 08 January 2016	2018年1月07日 07 January 2018
重慶盛牧房地產開發有限公司 Chongqing Shengmu Real Estate Co., Ltd.	50%	2017年7月18日 18 July 2017	2019年7月18日 18 July 2019

(xii) 合營企業資產為本集團借款提供抵押

於2017年12月31日，南京新城萬順房地產有限公司的借款人民幣497百萬元由南京新城創錦房地產有限公司賬面淨值約人民幣2,000百萬元之土地使用權抵押。

38 RELATED-PARTY TRANSACTIONS (Cont'd)

(b) Transactions with related parties (Cont'd)

(xi) Equity interests pledged for related parties

(xii) Asset in a joint venture pledged for the Group's borrowing

As at 31 December 2017, Nanjing Future Land Wanshun Real Estate Co., Ltd.'s borrowing with amount of RMB497 million was pledged by a land use right with net book value of approximately RMB2,000 million of Nanjing Future Land Chuangjin Real Estate Development Co., Ltd..

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

38 關連方交易 (續)

(c) 關連方結餘

38 RELATED-PARTY TRANSACTIONS (Cont'd)

(c) Related-party balances

		於12月31日	
		Year ended 31 December	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
(i) 應收關連方款項 (附註16)	(i) Amounts due from related parties (Note 16)		
– 蘇州韋盛房地產開發有限公司	– Suzhou Yusheng Real Estate Development Co., Ltd.	3,031,974	2,562,860
– 佛山鼎域房地產有限公司	– Foshan Dingyu Real Estate Co., Ltd.	1,470,605	–
– 天津市淀興房地產開發有限公司	– Tianjin Dianxing Real Estate Co., Ltd.	1,094,050	–
– 南京新城萬博房地產開發	– Nanjing Future Land Wanbo Real Estate Development Co., Ltd.	785,329	–
– 上海嘉禹置業有限公司	– Shanghai Jiayu Property Co., Ltd.	667,610	667,590
– 邳州市碧桂園房地產開發有限公司	– Pizhou Country Garden Real Estate Development Co., Ltd.	598,085	–
– 上海曼翊企業管理有限公司	– Shanghai Manyi Business Management Co., Ltd.	596,771	–
– 唐山郡成房地產開發有限公司	– Tangshan Juncheng Real Estate Development Co., Ltd.	599,010	–
– 天津新城寶郡房地產開發有限公司	– Tianjin Future Land Baojun Real Estate Development Co., Ltd.	588,008	1,894,903
– 合肥新城創晟房地產有限公司	– Hefei Future Land Chuangsheng Real Estate Co., Ltd.	581,219	–
– 上海碧豐投資管理有限公司	– Shanghai Bifeng Business Management Co., Ltd.	543,898	–
– 南京新保弘房地產有限公司	– Nanjing Xinbaohong Real Estate Co., Ltd.	517,638	415,525
– 濟南世茂新紀元置業有限公司	– Jinan Shimao Xinyiyuan Property Co., Ltd.	453,348	–
– 廊坊市海潤達房地產開發有限公司	– Langfang Hairunda Real Estate Co., Ltd.	445,777	–
– 紹興豪湖房地產開發有限公司	– Shaoxing Haohu Real Estate Development Co., Ltd.	431,200	–
– 無錫市農業房地產有限公司	– Wuxi Chengye Real Estate Co., Ltd.	375,010	–
– 孝感碧桂園中誠房地產開發有限公司	– Xiaogan Country Garden Zhongcheng Real Estate Development Co., Ltd.	333,165	–
– 青島雙城房地產有限公司	– Qingdao Shuangcheng Real Estate Co., Ltd.	261,698	–
– 青島達銘房地產開發有限公司	– Qingdao Daming Real Estate Co., Ltd.	255,237	–
– 來安金弘新房地產有限公司	– Laian Jinhongxin real estate Co. Ltd.	223,936	–
– 重慶盛牧房地產開發有限公司	– Chongqing Shengmu Real Estate Co., Ltd.	214,134	–
– 蘇州嘉眾房地產開發有限公司	– Suzhou Jiazhong Real Estate Development Co., Ltd.	205,556	311,923
– 蘇州灑溢房地產開發有限公司	– Suzhou Haoyi Real Estate Development Co., Ltd.	183,557	–
– 蘇州百翔置業有限公司	– Suzhou Baixiang Property Co., Ltd.	142,490	141,000
– 長沙君正房地產開發有限公司	– Changsha Junzheng Real Estate Development Co., Ltd.	137,486	–
– 永清銀泰新城建設開發有限公司	– Yongqing Yintai Future Land Construction And Development Co., Ltd.	132,400	400
– 荊州市沙市區碧桂園房地產開發有限公司	– Jingzhou Shashi Country Garden Real Estate Development Co., Ltd.	127,710	–
– 湖州碧桂園富高房地產開發有限公司	– Huzhou Country Garden Fugao Real Estate Development Co., Ltd.	123,000	–
– 合肥新城創域房地產有限公司	– Hefei Future Land Chuangyu Real Estate Co., Ltd.	90,750	–
– 威信廣廈模塊住宅工業有限公司	– Atlantic Modular System Ltd.	88,958	60,057
– 湖州碧海耀光房地產開發有限公司	– Huzhou Bihaiyaoguang Real Estate Development Co., Ltd.	83,726	–
– 仁壽佳鑫房地產開發有限公司	– Renshou Jiaxin Real Estate Development Co., Ltd.	82,388	–
– 邳州錦道房地產開發有限公司	– Pizhou Jindao Real Estate Development Co., Ltd.	77,309	–
– 南京明弘新房地產開發	– Nanjing Minghongxin Real Estate Development Co., Ltd.	75,936	82,518

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截至2017年12月31日止年度 For the year ended 31 December 2017

38 關連方交易 (續)

(c) 關連方結餘 (續)

38 RELATED-PARTY TRANSACTIONS (Cont'd)

(c) Related-party balances (Cont'd)

		於12月31日	
		Year ended 31 December	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
(i) 應收關連方款項 (附註16) (續)	(i) Amounts due from related parties (Note 16) (Cont'd)		
– 揚州啟輝置業有限公司	– Yangzhou Qihui Property Co., Ltd.	68,067	–
– 台州新城萬博房地產發展有限公司	– Taizhou Future Land Wanbo Real Estate Development Co., Ltd.	67,384	–
– 溧州珍寶島房地產有限公司	– Pizhou Zhenbaodao Real Estate Co., Ltd.	46,868	–
– 張家港市祥盛房地產開發有限公司	– Zhangjiagang Xiangsheng Real Estate Development Co., Ltd.	46,388	–
– 義烏吾悅房地產發展有限公司	– Yiwu Injoy Real Estate Development Co., Ltd.	32,553	219,577
– 天津俊安房地產開發有限公司	– Tianjin Junan Real Estate Co., Ltd.	28,309	–
– 南京銳豆房地產開發有限公司	– Nanjing Ruiyu Real Estate Development Co., Ltd.	26,831	–
– 上海茂環置業有限公司	– Shanghai Maojing Real Estate Co., Ltd.	20,335	–
– 蘇州晟銘房地產開發有限公司	– Suzhou Shengming Real Estate Development Co., Ltd.	15,718	–
– 成都嘉牧置業有限公司	– Chengdu Jiamu Property Co., Ltd.	13,271	–
– 四川萬合鑫城置業有限公司	– Sichuan Wanhexincheng Property Co., Ltd.	12,496	–
– 常熟市新碧房地產開發有限公司	– Changshu Xinbi Real Estate Development Co., Ltd.	6,579	–
– 杭州濱通房地產開發有限公司	– Hangzhou Bintong Real Estate Development Co., Ltd.	6,250	39,950
– 蘇州金世紀房地產開發有限公司	– Suzhou Golden Century Real Estate Development Co., Ltd.	6,109	522,308
– 成都融輝橋宇置業有限公司	– Chengdu Ronghuiqiaoyu Property Co., Ltd.	2,500	–
– 台州德新置業有限公司	– Taizhou Dexinyuan Property Co., Ltd.	658	–
– 常州新城創恒房地產開發有限公司	– Changzhou Future Land Chuangheng Real Estate Co., Ltd.	382	–
– 南京新城廣闊房地產有限公司	– Nanjing Future Land Guanghong Real Estate Co., Ltd.	29	16,488
– 上海佘山鄉村俱樂部有限公司	– Shanghai Sheshan Country Club Co., Ltd.	20	–
– 上海佳朋房地產開發有限公司	– Shanghai Jiapeng Real Estate Development Co., Ltd.	17	–
– 常熟中置房地產有限公司	– Changshu Zhongzhi Real Estate Co., Ltd.	16	–
– 昆山德壽房地產有限公司	– Kunshan Derui Real Estate Co., Ltd.	7	18,179
– 上海靈越房地產開發有限公司	– Shanghai Xiyue Real Estate Development Co., Ltd.	5	55,800
– 南京匯隆房地產有限公司	– Nanjing Huilong Real Estate Co., Ltd.	–	1,153,223
– 上海新鑰投資有限公司	– Shanghai Xinyao Investment Co., Ltd.	–	933,720
– 上海權坤投資有限公司	– Shanghai Quankun Investment Co., Ltd.	–	923,920
– 揚州新城悅盛房地產發展有限公司	– Yangzhou Future Land Yuesheng Real Estate Development Co., Ltd.	–	470,000
– 常州市武進區金東方頤養中心	– Changzhou Wujin District Jindongfang Care Centre	–	335,374
– 杭州嘉浩房地產開發有限公司	– Hangzhou Jiahao Real Estate Development Co., Ltd.	–	87,269
– 杭州新城松郡房地產有限公司	– Hangzhou Future Land Songjun Real Estate Development Co., Ltd.	–	80,500
– 武漢清能欣榮置業有限公司	– Wuhan Qingneng Xinrong Property Co., Ltd.	–	12,002
– 上海睿濤房地產開發有限公司	– Shanghai Ruitao Real Estate Development Co., Ltd.	–	3,600
– 杭州萬照置業有限公司	– Hangzhou Wan Zhao Property Co., Ltd.	–	3,280
– 成都新城萬博房地產開發有限公司	– Chengdu Future Land Wanbo Real Estate Development Co., Ltd.	–	435
		16,019,760	11,012,401

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38 關連方交易 (續)

(c) 關連方結餘 (續)

38 RELATED-PARTY TRANSACTIONS (Cont'd)

(c) Related-party balances (Cont'd)

		於12月31日	
		Year ended 31 December	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
(ii) 應付關連方款項 (附註24)	(ii) Amounts due to related parties (Note 24)		
– 天津市津南區新城吾悅房地產開發有限公司	– Tianjin Future Land Injoy Real Estate Development Co., Ltd.	3,442,809	1,393,350
– 揚州新城悅盛房地產發展有限公司	– Yangzhou Future Land Yuesheng Real Estate Development Co., Ltd.	2,597,766	–
– 台州新城萬博房地產發展有限公司	– Taizhou Future Land Wanbo Real Estate Development Co., Ltd.	1,907,219	1,048,086
– 南京新城創錦房地產有限公司	– Nanjing Future Land Chuangjin Real Estate Co., Ltd.	1,901,118	324,003
– 蘇州晟銘房地產開發有限公司	– Suzhou Shengming Real Estate Development Co., Ltd.	1,487,926	926,360
– 上海佘山鄉村俱樂部有限公司	– Shanghai Sheshan Country Club Co., Ltd.	1,357,000	1,869,640
– 常州新城創恒房地產開發有限公司	– Changzhou Future Land Chuangheng Real Estate Co., Ltd.	1,208,688	–
– 義烏吾悅房地產發展有限公司	– Yiwu Injoy Real Estate Development Co., Ltd.	1,140,500	–
– 青島卓越新城置業有限公司	– Qingdao Zhuoyue Future Land Property Co., Ltd.	1,020,018	142,518
– 太原新城凱拓房地產開發	– Taiyuan Future Land Kaituo Real Estate Development Co., Ltd.	1,013,760	–
– 常熟中置房地產有限公司	– Changshu Zhongzhi Real Estate Co., Ltd.	952,637	471,637
– 上海佳朋房地產開發有限公司	– Shanghai Jiapeng Real Estate Development Co., Ltd.	916,348	753,147
– 蘇州金世紀房地產開發有限公司	– Suzhou Golden Century Real Estate Development Co., Ltd.	753,512	–
– 昆山德魯房地產有限公司	– Kunshan Derui Real Estate Co., Ltd.	649,095	531,818
– 長沙乾環置業有限公司	– Changsha Qianjing Property Co., Ltd.	539,500	–
– 重慶盛牧房地產開發有限公司	– Chongqing Shengmu Real Estate Co., Ltd.	486,500	–
– 南京新保弘房地產有限公司	– Nanjing Xinbaohong Real Estate Co., Ltd.	431,340	–
– 常熟市新碧房地產開發有限公司	– Changshu Xinbi Real Estate Development Co., Ltd.	353,986	–
– 南京新城廣閣房地產有限公司	– Nanjing Future Land Guanghong Real Estate Co., Ltd.	340,012	–
– 常州市武進區金東方頤養中心	– Changzhou Wujin District Jindongfang Care Centre	338,736	–
– 成都融輝橋宇置業有限公司	– Chengdu Ronghuiqiaoyu Property Co., Ltd.	282,159	–
– 青島新城東郡房地產開發有限公司	– Qingdao Future Land Dongjun Real Estate Development Co., Ltd.	282,000	–
– 上海萬之城房地產開發有限公司	– Shanghai Wan Zhi Cheng Real Estate Development Co., Ltd.	196,000	206,000
– 杭州新城松郡房地產有限公司	– Hangzhou Future Land Songjun Real Estate Development Co., Ltd.	192,526	–
– 上海新城旭地房地產有限公司	– Shanghai Xincheng Xudi Real Estate Co., Ltd.	192,435	142,435
– 江蘇環太湖文化藝術城置業投資有限公司	– Jiangsu Huantaihu Culture And Art City Property Investment Co., Ltd.	181,161	–
– 上海恒固房地產有限公司	– Shanghai Henggu Real Estate Development Co., Ltd.	109,200	107,650
– 常熟萬中城房地產有限公司	– Changshu Wan Zhong Cheng Real Estate Co., Ltd.	103,363	75,697
– 上海靈越房地產開發有限公司	– Shanghai Xiyue Real Estate Development Co., Ltd.	98,000	–
– 天津市淀興房地產開發有限公司	– Tianjin Dianxing Real Estate Co., Ltd.	96,000	–

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38 關連方交易 (續)

(c) 關連方結餘 (續)

38 RELATED-PARTY TRANSACTIONS (Cont'd)

(c) Related-party balances (Cont'd)

		於12月31日	
		Year ended 31 December	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
(ii) 應付關連方款項 (附註24) (續)	(ii) Amounts due to related parties (Note 24) (Cont'd)		
- 上海睿濤房地產開發有限公司	- Shanghai Ruitao Real Estate Development Co., Ltd.	75,000	-
- 天津新城寶郡置業有限公司	- Tianjin Future Land Baojun Real Estate Development Co., Ltd.	73,718	-
- 台州德新園置業有限公司	- Taizhou Dexinyuan Property Co., Ltd.	65,833	-
- 上海松銘房地產開發有限公司	- Shanghai Songming Real Estate Co., Ltd.	49,600	46,400
- 天津俊安房地產開發有限公司	- Tianjin Junan Real Estate Co., Ltd.	49,114	-
- 杭州濱通房地產開發有限公司	- Hangzhou Bintong Real Estate Development Co., Ltd.	41,937	-
- 南京新城萬博房地產開發有限公司	- Nanjing Future Land Wanbo Real Estate Development Co., Ltd.	30,445	-
- 上海斐捷企業管理有限公司	- Shanghai Feijie Business Management Co., Ltd.	10,943	-
- 廊坊市海潤房地產開發有限公司	- Langfang Hairunda Real Estate Co., Ltd.	634	-
- 蘇州新城萬瑞房地產有限公司	- Suzhou Future Land Wanrui Real Estate Co., Ltd.	-	1,242,134
- 成都新城萬博房地產開發有限公司	- Chengdu Future Land Wanbo Real Estate Development Co., Ltd.	-	861,093
- 蘇州城弘房地產開發有限公司	- Suzhou Chenghong Real Estate Development Co., Ltd.	-	260,000
- 西藏新城悅物業服務股份有限公司	- Tibet Xincheng Yue Property Management Co., Ltd.	-	6,464
		24,968,538	10,408,432

除應收永清銀泰新城建設開發有限公司於2017年提供的人民幣132,400,000元(年息為放款日同期一至三年期貸款基準利率上升20%)和應收威信廣廈模塊住宅工業有限公司於2016年提供的人民幣30,000,000元(年息為10%)款項外,應收及應付關聯方的款項均為無抵押、免息及須按要價還。

由於所涉資金在接近年底時提供,於2017年和2016年從帶利息的關連方餘額收取或應收取的利息不重大。

Except for certain amounts due from Yongqing Yintai Future Land Construction And Development Co., Ltd. of RMB132,400,000 advanced in 2017 (which bear annual interest of 1-3 year benchmark interest rate and 20% upward floating in the same period of the loan) and Atlantic Modular System Ltd. of RMB30,000,000 advanced in 2016 (which bear annual interest of 10%), the amounts due from and due to related parties and unsecured, bear no interest and are repayable on demand.

Since the funds were provided near the year end, the amounts of interest received or receivable from the interest bearing related party balances are not material in 2017 and 2016.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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39 與非控股權益進行的交易

- (a) 於2017年3月，本公司僱員（包括本公司若干主要管理層）擁有的實體上海序悅企業管理諮詢中心（有限合夥）及上海冉悅企業管理諮詢中心（有限合夥）合共注資人民幣6,000,000元收購上海新城多奇妙企業管理諮詢有限公司12%股權。就相關股份轉讓收取的代價的公允價值超出上海新城多奇妙企業管理諮詢有限公司淨資產賬面值的部分人民幣2,810,000元入賬列作其他儲備。截至2017年6月30日止六個月，上海新城多奇妙企業管理諮詢有限公司所有權權益變動對本公司擁有人應佔權益的影響概述如下：

39 TRANSACTIONS WITH NON-CONTROLLING INTERESTS

- (a) In March 2017, Shanghai Xuyue Business Management Consultancy LLP and Shanghai Ranyue Business Management Consultancy LLP, entities owned by the Company's employees, including certain key managements of the Company, injected total capital of RMB6,000,000 to acquire 12% equity interest of Shanghai Future Land Duoqimiao Business Management Consultancy Co., Ltd. The excess of RMB2,810,000 for the fair value of consideration received over the relevant share transferred of the carrying value of net assets of Shanghai Future Land Duoqimiao Business Management Consultancy Co.,Ltd is recorded in other reserves. The effect of changes in the ownership interest of Shanghai Future Land Duoqimiao Business Management Consultancy Co.,Ltd on the equity attributable to owners of the Company during the six months ended 30 June 2017 is summarised as follows:

		人民幣千元 RMB'000
轉讓至非控股權益的淨資產賬面值	Carrying amount of net assets transferred to non-controlling interests	(3,190)
自非控股權益收取的代價	Consideration received from non-controlling interests	6,000
於權益確認的所收取代價超出差額	Excess of consideration received recognised within equity	2,810

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

39 與非控股權益進行的交易 (續)

- (b) 於2017年3月，本公司僱員（包括本公司若干主要管理層）擁有的實體上海序悅企業管理諮詢中心（有限合夥）及上海幕維投資合夥企業（有限合夥）合共注資人民幣12,000,000元收購上海星軼影院管理有限公司12%股權。就相關股份轉讓收取的代價的公允價值超出上海星軼影院管理有限公司淨資產賬面值的部分人民幣2,229,000元入賬列作其他儲備。截至2017年6月30日止六個月，上海星軼影院管理有限公司所有權權益變動對本公司擁有人應佔權益的影響概述如下：

39 TRANSACTIONS WITH NON-CONTROLLING INTERESTS (Cont'd)

- (b) In March 2017, Shanghai Xuyue Business Management Consultancy LLP and Shanghai Muwei Investment LLP, entities owned by the Company's employees, including certain key managements of the Company, injected total capital of RMB12,000,000 to acquire 12% equity interest of Shanghai Xingyi Cinema Management Co., Ltd. The excess of RMB2,229,000 for the fair value of consideration received over the relevant share transferred of the carrying value of net assets of Shanghai Xingyi Cinema Management Co., Ltd. is recorded in other reserves. The effect of changes in the ownership interest of Shanghai Xingyi Cinema Management Co., Ltd. on the equity attributable to owners of the Company during the six months ended 30 June 2017 is summarised as follows:

		人民幣千元 RMB'000
轉讓至非控股權益的淨資產賬面值	Carrying amount of net assets transferred to non-controlling interests	(9,771)
自非控股權益收取的代價	Consideration received from non-controlling interests	12,000
於權益確認的所收取代價 超出差額	Excess of consideration received recognised within equity	2,229

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

39 與非控股權益進行的交易 (續)

- (c) 於2017年7月，一名第三方減資南昌新城悅盛房地產發展有限公司(「南昌悅盛」)人民幣550,000,000元。此外，本集團向該名第三方支付其他代價人民幣140,622,000元。代價及南昌悅盛淨資產賬面值人民幣17,504,000元的相關股份之差額記入其他儲備的借方。年內南昌悅盛所有權權益變動對本公司擁有人應佔權益的影響概述如下：

39 TRANSACTIONS WITH NON-CONTROLLING INTERESTS (Cont'd)

- (c) In July 2017, a third party reduced a capital of RMB550,000,000 of Nanchang Future Land Yuesheng Real Estate Development Co., Ltd. (“Nanchang Yuesheng”). In addition, the Group paid other consideration to the third party with amount of RMB140,622,000. The difference between the consideration and the relevant share of the carrying value of the net asset of Nanchang Yuesheng with the amount of RMB17,504,000 was recorded as a debit to other reserves. The effect of changes in the ownership interest of Nanchang Yuesheng on the equity attributable to owners of the Company during the year is summarised as follows:

		人民幣千元 RMB'000
所收購非控股權益的賬面值	Carrying amount of a non-controlling interest acquired	673,118
向非控股權益支付的代價	Consideration paid to a non-controlling interest	
— 非控股權益減少的資本金	— Capital reduction to a non-controlling interest	(550,000)
— 向非控股權益支付的其他代價	— Other consideration paid to a non-controlling interest	(140,622)
於權益確認的所付代價超出差額	Excess of consideration paid recognised within equity	(17,504)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

40 出售子公司及業務

年內，本集團向若干第三方出售於多家子公司之權益。有關出售的詳情如下：

40 DISPOSAL OF SUBSIDIARIES AND BUSINESS

During the year, the Group disposed of interests in a number of subsidiaries to certain third parties. Details of the disposals are as follows:

		人民幣千元 RMB'000
出售代價	Disposal consideration	
– 已收現金	– Cash received	76,400
– 未收到及計入其他應收款項	– Outstanding and included in other receivables	–
– 出售若干子公司後對合營企業及聯營公司投資的公允價值	– Fair value of investments in joint ventures and associates held after disposal of certain subsidiaries	1,165,000
		1,241,400
出售子公司之資產淨額總額	Total net assets of subsidiaries disposed of	1,204,644
出售非控股權益	Non-controlling interest disposed of	–
出售收益	Gains on disposal	36,756
來自出售之現金所得款項 (扣除所出售現金)	Cash proceeds from disposal, net of cash disposed of	
– 已收現金代價	– Cash consideration received	76,400
– 減：所出售子公司之現金和現金等價物	– Less: cash and cash equivalents in the subsidiaries disposed of	(1,133,771)
出售現金流出淨額	Net cash outflow on disposal	(1,057,371)

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41 本公司財務狀況表及儲備變動 41 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY

		於12月31日	
		As at 31 December	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
資產	ASSETS		
非流動資產	Non-current assets		
物業、廠房和設備	Property, plant and equipment	915	2,394
投資物業	Investments in subsidiaries	479,817	479,823
		480,732	482,217
流動資產	Current assets		
貿易和其他應收款項	Trade and other receivables	4,378,772	4,548,821
現金和現金等價物	Cash and cash equivalents	40,758	24,969
		4,419,530	4,573,790
資產總額	Total assets	4,900,262	5,056,007
擁有人權益	OWNERS' EQUITY		
本公司權益持有人應佔	Capital and reserves attributable to equity holders of the Company		
股本及儲備			
股本：票面值	Share capital: nominal value	4,609	4,609
儲備	Reserves (a)	1,122,592	477,815
權益總額	Total equity	1,127,201	482,424
非流動負債	Non-current liabilities		
借款	Borrowings	3,403,930	2,393,051
流動負債	Current liabilities		
貿易和其他應付款項	Trade and other payables	369,131	463,972
借款	Borrowings	–	1,716,560
負債總額	Total liabilities	3,773,061	4,573,583
權益及負債總額	Total equity and liabilities	4,900,262	5,056,007

本公司資產負債表已於2018年3月14日獲董事會批准，並由下列董事代表董事會簽署：

Wang Zhenhua
王振華
Director
董事

The balance sheet of the Company was approved by the Board of Directors on 14 March 2018 and was signed on its behalf by:

Chan Wai Kin
陳偉健
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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41 本公司財務狀況表及儲備變動 (續)

41 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY

(Cont'd)

(a) 本公司儲備變動

(a) Reserve movement of the Company

		股份溢價 Share premium 人民幣千元 RMB'000	其他儲備 Other reserves 人民幣千元 RMB'000	(累計虧損)/ 保留盈利 (Accumulated losses)/ Retained earnings 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
於2017年1月1日的結餘	Balance at 1 January 2017	829,540	110,871	(462,596)	477,815
全面收益	Comprehensive income				
年度利潤	Profit for the year	-	-	927,677	927,677
其他全面收益	Other comprehensive income	-	-	-	-
年度全面收益總額	Total comprehensive income for the year	-	-	927,677	927,677
與擁有人進行的交易	Transactions with owners				
股息	Dividends	(282,900)	-	-	(282,900)
擁有人的投入及分配總額	Total contributions by and distributions to owners	(282,900)	-	-	(282,900)
於2017年12月31日的結餘	Balance at 31 December 2017	546,640	110,871	465,081	1,122,592
代表：	Representing:				
建議末期股息	Proposed final dividend	546,640	-	413,237	959,877
其他	Others	-	-	51,844	162,715
		546,640	-	465,081	1,122,592
於2016年1月1日的結餘	Balance at 1 January 2016	1,112,440	107,392	(781,203)	438,629
全面收益	Comprehensive income				
年度利潤	Profit for the year	-	-	318,607	318,607
其他全面收益	Other comprehensive income	-	-	-	-
年度全面收益總額	Total comprehensive income for the year	-	-	318,607	318,607
與擁有人進行的交易	Transactions with owners				
首次公開發售前股份 獎勵計劃 — 現任僱員服務價值	Pre-IPO share award scheme — value of current employee services	-	3,479	-	3,479
股息	Dividends	(282,900)	-	-	(282,900)
擁有人的投入及分配總額	Total contributions by and distributions to owners	(282,900)	3,479	-	(279,421)
於2016年12月31日的結餘	Balance at 31 December 2016	829,540	110,871	(462,596)	477,815
代表：	Representing:				
建議末期股息	Proposed final dividend	282,900	-	-	282,900
其他	Others	546,640	-	-	194,915
		829,540	-	-	477,815

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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42 子公司詳情

本集團子公司於2017及2016年12月31日的詳情載列如下：

42 PARTICULARS OF SUBSIDIARIES

Particulars of the subsidiaries of the Group as at 31 December 2017 and 2016 are as follows:

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2017年 2017	2016年 2016	
新城控股集團股份有限公司 ^(a) Future Land Holdings Co., Ltd. ^(a)	1996年6月14日 14 June 1996	2,258,484	2,258,484	67.81%	68.26%	物業開發及銷售 Development and sale of properties
常州新城房產開發有限公司 Changzhou Future Land Real Estate Development Co., Ltd.	1998年4月26日 26 April 1998	1,100,500	1,100,500	64.94%	65.39%	物業開發及銷售 Development and sale of properties
南京新城創置房地產有限公司 Nanjing Future Land Chuangzhi Real Estate Co., Ltd.	2002年9月9日 09 September 2002	120,000	120,000	65.23%	65.68%	物業開發及銷售 Development and sale of properties
上海新城創置房地產有限公司 Shanghai Future Land Chuangzhi Real Estate Co., Ltd.	2003年1月29日 29 January 2003	10,000	10,000	65.07%	65.68%	物業開發及銷售 Development and sale of properties
上海新城萬嘉房地產有限公司 Shanghai Future Land Wanjia Real Estate Co., Ltd.	2003年3月19日 19 March 2003	411,000	411,000	65.07%	65.68%	物業開發及銷售 Development and sale of properties
常州新龍創置房地產開發有限公司 Changzhou Xinlong Chuangzhi Real Estate Development Co., Ltd.	2004年9月16日 16 September 2004	500,000	500,000	67.24%	67.69%	物業開發及銷售 Development and sale of properties
蘇州新城萬嘉房地產有限公司 Suzhou Future Land Wanjia Real Estate Co., Ltd.	2004年9月17日 17 September 2004	20,000	20,000	65.23%	65.68%	物業開發及銷售 Development and sale of properties

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截至2017年12月31日止年度 For the year ended 31 December 2017

42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2017年 2017	2016年 2016	
常州新城萬嘉建築設計有限公司 Changzhou Future Land Wan Jia Construction Design Co., Ltd.	2005年5月20日 20 May 2005	3,000	3,000	66.09%	66.54%	建築設計及諮詢 Construction design and consulting
常州鼎佳房地產開發有限公司 Changzhou Dingjia Property Real Estate Development Co., Ltd.	2005年5月27日 27 May 2005	10,000	10,000	65.31%	65.76%	物業開發及銷售 Development and sale of properties
常州新城東郡房地產開發有限公司 Changzhou Future Land Dongjun Real Estate Development Co., Ltd.	2005年12月27日 27 December 2005	10,000	10,000	67.58%	68.03%	物業開發及銷售 Development and sale of properties
昆山新城創置發展有限公司 Kunshan Future Land Chuangzhi Development Co., Ltd.	2006年4月7日 07 April 2006	20,000	20,000	65.00%	65.45%	物業開發及銷售 Development and sale of properties
常州新城資產經營管理有限公司 Changzhou Future Land Assets Operation and Management Co., Ltd.	2006年10月24日 24 October 2006	1,000	1,000	67.53%	67.97%	資產運營及管理 Asset operation and management
常州新城置地房地產開發有限公司 Changzhou Future Land Zhidi Real Estate Development Co., Ltd.	2006年12月31日 13 December 2006	10,000	10,000	64.94%	65.39%	物業開發及銷售 Development and sale of properties
常州嘉馳汽車配件有限公司 Changzhou Jia Chi Auto Parts Co., Ltd.	2007年1月16日 16 January 2007	15,000	15,000	64.94%	65.39%	物業市場調研 Marketing research of properties
常州萬方新城房地產開發有限公司 Changzhou Wanfang Future Land Real Estate Development Co., Ltd.	2007年2月6日 06 February 2007	20,000	20,000	65.01%	65.46%	物業開發及銷售 Development and sale of properties
常州福隆房地產開發有限公司 Changzhou Fu Long Real Estate Development Co., Ltd.	2007年2月6日 06 February 2007	10,000	10,000	67.81%	68.26%	物業開發及銷售 Development and sale of properties

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度 For the year ended 31 December 2017

42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2017年 2017	2016年 2016	
常州新城萬博置業有限公司 Changzhou Future Land Wanbo Property Co., Ltd.	2007年5月16日 16 May 2007	10,000	10,000	67.81%	68.26%	物業開發及銷售 Development and sale of properties
上海東郡房地產開發有限公司 Shanghai Dongjun Real Estate Development Co., Ltd.	2007年5月31日 31 May 2007	10,000	10,000	67.81%	68.26%	物業開發及銷售 Development and sale of properties
無錫新城萬嘉置業有限公司 Wuxi Future Land Wanjia Property Co., Ltd.	2007年8月14日 14 August 2007	420,500	420,500	67.73%	68.26%	物業開發及銷售 Development and sale of properties
蘇州新城創佳置業有限公司 Suzhou Future Land Chuangjia Property Co., Ltd.	2007年10月11日 11 October 2007	20,200	20,200	67.14%	68.26%	物業開發及銷售 Development and sale of properties
常州萬嘉置業諮詢有限公司 Changzhou Wanjia Property Consultancy Co., Ltd.	2008年1月18日 18 January 2008	1,000	1,000	67.81%	68.26%	諮詢服務 Consulting
新城萬博置業有限公司 Future Land Wanbo Property Co., Ltd.	2008年1月24日 24 January 2008	800,000	800,000	67.81%	68.26%	物業開發及銷售 Development and sale of properties
上海新城創佳置業有限公司 Shanghai Future Land Chuangjia Property Co., Ltd.	2008年3月20日 20 March 2008	20,000	20,000	65.07%	65.68%	物業開發及銷售 Development and sale of properties
常州新城東昇房地產開發有限公司 Changzhou Future Land Dongsheng Real Estate Co., Ltd.	2009年6月4日 04 June 2009	10,000	10,000	67.58%	68.03%	物業開發及銷售 Development and sale of properties

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截至2017年12月31日止年度 For the year ended 31 December 2017

42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2017年 2017	2016年 2016	
南京新城創嘉房地產有限公司 Nanjing Future Land Chuangjia Real Estate Co., Ltd.	2009年7月2日 02 July 2009	18,000	18,000	65.23%	65.68%	物業開發及銷售 Development and sale of properties
常州新城金都房地產有限公司 Changzhou Future Land Jinjun Real Estate Co., Ltd.	2009年9月11日 11 September 2009	1,297,780	1,297,780	65.23%	65.68%	物業開發及銷售 Development and sale of properties
常州市恒福置業有限公司 Changzhou Hengfu Property Co., Ltd.	2009年11月26日 26 November 2009	20,000	20,000	64.94%	65.39%	物業開發及銷售 Development and sale of properties
常州新城萬佳房地產有限公司 Changzhou Future Land Wanjia Real Estate Co., Ltd.	2009年12月10日 10 December 2009	50,000	50,000	64.94%	65.39%	物業開發及銷售 Development and sale of properties
常州新城宏業房地產有限公司 Changzhou Future Land Hongye Real Estate Co., Ltd.	2009年12月28日 28 December 2009	780,000	780,000	67.81%	68.26%	物業開發及銷售 Development and sale of properties
南京新城萬嘉房地產有限公司 Nanjing Future Land Wanjia Real Estate Co., Ltd.	2010年1月13日 13 January 2010	311,000	311,000	65.02%	65.68%	物業開發及銷售 Development and sale of properties
上海新城創宏房地產有限公司 Shanghai Future Land Chuanghong Real Estate Co., Ltd.	2010年1月26日 26 January 2010	10,000	10,000	65.07%	65.68%	物業開發及銷售 Development and sale of properties
常州新城科達投資諮詢有限公司 Changzhou Future Land Keda Investment Consultancy Co., Ltd.	2010年2月4日 04 February 2010	500	500	67.81%	68.26%	諮詢服務 Consulting

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42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2017年 2017	2016年 2016	
常州新城經典建築設計有限公司 Changzhou Future Land Jingdian Architectural Design Co., Ltd.	2010年2月4日 04 February 2010	500	500	67.81%	68.26%	物業開發及銷售 Development and sale of properties
上海新城金郡房地產有限公司 Shanghai Future Land Jinjun Real Estate Co., Ltd.	2010年3月26日 26 March 2010	20,000	20,000	65.07%	65.68%	物業開發及銷售 Development and sale of properties
無錫新城創置房地產有限公司 Wuxi Future Land Chuangzhi Real Estate Co., Ltd.	2010年5月6日 06 May 2010	500,000	500,000	67.73%	68.26%	物業開發及銷售 Development and sale of properties
常州新城萬盛房地產有限公司 Changzhou Future Land Wansheng Real Estate Co., Ltd.	2010年6月12日 12 June 2010	10,000	10,000	67.81%	68.26%	物業開發及銷售 Development and sale of properties
常州新城吾悅商業管理有限公司 Changzhou Future Land Wuyue Commercial Management Co., Ltd.	2010年11月8日 08 November 2010	10,000	10,000	67.81%	68.26%	百貨商店管理 Department store management
南京新城允升房地產有限公司 Nanjing Future Land Yunsheng Real Estate Co., Ltd.	2010年11月19日 19 November 2010	860,000	860,000	65.02%	65.68%	物業開發及銷售 Development and sale of properties
無錫新城萬博置業有限公司 Wuxi Future Land Wanbo Property Co., Ltd.	2011年1月6日 06 January 2011	10,000	10,000	67.81%	68.26%	物業開發及銷售 Development and sale of properties
金壇市新城萬郡置業有限公司 Jintan Future Land Wanjun Property Co., Ltd.	2011年3月22日 22 March 2011	10,000	10,000	66.38%	66.83%	物業開發及銷售 Development and sale of properties

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截至2017年12月31日止年度 For the year ended 31 December 2017

42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2017年 2017	2016年 2016	
長沙新城萬博置業有限公司 Changsha Future Land Wanbo Property Co., Ltd.	2011年3月28日 28 March 2011	420,000	420,000	67.81%	68.26%	物業開發及銷售 Development and sale of properties
上海新城創域房地產有限公司 Shanghai Future Land Chuangyu Real Estate Co., Ltd.	2011年5月10日 10 May 2011	20,000	20,000	65.07%	65.68%	物業開發及銷售 Development and sale of properties
昆山新城創宏房地產有限公司 Kunshan Future Land Chuanghong Real Estate Co., Ltd.	2011年6月20日 20 June 2011	160,000	160,000	67.14%	68.26%	物業開發及銷售 Development and sale of properties
昆山新城創域房地產有限公司 Kunshan Future Land Chuangyu Real Estate Co., Ltd.	2011年6月23日 23 June 2011	100,000	100,000	67.48%	68.26%	物業開發及銷售 Development and sale of properties
常州新城瑞壹國際酒店有限公司 Changzhou Future Land Rui Yi International Co., Ltd.	2011年9月7日 07 September 2011	1,000	1,000	64.94%	65.39%	物業、酒店和會議管理 以及公寓租賃服務 Property, hotel and conference management; apartment leasing services
常州嘉楓市場調查有限公司 Changzhou Jiafeng Market Research Co., Ltd.	2011年9月15日 15 September 2011	5,000	5,000	64.94%	65.39%	物業市場調研 Marketing research of properties
常州吾悅國際廣場商業管理有限公司 Changzhou Wuyue International Plaza Commercial Management Co., Ltd.	2012年4月5日 05 April 2012	5,000	5,000	67.81%	68.26%	百貨商店管理 Department store management
武漢新城宏盛置業有限公司 Wuhan Future Land Hongsheng Property Co., Ltd.	2012年5月9日 09 May 2012	10,000	10,000	67.81%	68.26%	物業開發及銷售 Development and sale of properties

42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2017年 2017	2016年 2016	
上海富銘房地產開發有限公司 Shanghai Fuming Real Estate Development Co., Ltd.	2009年9月7日 07 September 2009	20,000	20,000	65.07%	65.68%	物業開發及銷售 Development and sale of properties
蘇州新城創恒房地產有限公司 Suzhou Future Land Chuangheng Real Estate Co., Ltd.	2012年8月13日 13 August 2012	20,000	20,000	67.14%	68.26%	物業開發及銷售 Development and sale of properties
上海青浦吾悅商業管理有限公司 Shanghai Qingpu Wuyue Commercial Management Co., Ltd.	2013年1月8日 08 January 2013	5,000	5,000	67.81%	68.26%	百貨商店管理 Department store management
上海新城寶郡置業有限公司 Shanghai Future Land Baojun Property Co., Ltd.	2013年1月16日 16 January 2013	20,000	20,000	65.07%	65.68%	物業開發及銷售 Development and sale of properties
常州萬盛商業管理有限公司 Changzhou Wansheng Property Management Co., Ltd.	2013年1月22日 22 January 2013	450,000	450,000	67.81%	68.26%	物業開發及銷售 Development and sale of properties
南京新城創隆房地產有限公司 Nanjing Future Land Chuanglong Real Estate Co., Ltd.	2013年3月14日 14 March 2013	20,000	20,000	65.02%	65.68%	物業開發及銷售 Development and sale of properties
常州匯盛房地產發展有限公司 Changzhou Future Land Huisheng Development Co., Ltd.	2013年5月15日 15 May 2013	452,000	180,802	67.97%	68.42%	物業開發及銷售 Development and sale of properties
常州悅盛房地產發展有限公司 Changzhou Future Land Yueheng Development Co., Ltd.	2013年5月15日 15 May 2013	612,000	612,000	67.97%	68.42%	物業開發及銷售 Development and sale of properties

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截至2017年12月31日止年度 For the year ended 31 December 2017

42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2017年 2017	2016年 2016	
常州卓盛房地產發展有限公司 Changzhou Future Land Zhuosheng Development Co., Ltd.	2013年5月15日 15 May 2013	756,000	303,309	67.97%	68.42%	物業開發及銷售 Development and sale of properties
豪泰環球有限公司 ^(b) Heroic Time Global Limited ^(b)	2013年5月28日 28 May 2013	-	-	68.14%	68.58%	投資公司 Investment company
鎮江凱盛房地產發展有限公司 Zhenjiang Kaisheng Development Co., Ltd.	2013年6月7日 07 June 2013	71,000	71,000	68.14%	68.58%	物業開發及銷售 Development and sale of properties
蘇州凱拓房地產發展有限公司 Suzhou Kaituo Development Co., Ltd.	2013年6月20日 20 June 2013	128,938	128,938	68.14%	68.58%	物業開發及銷售 Development and sale of properties
蘇州博盛房地產發展有限公司 Suzhou Bosheng Development Co., Ltd.	2013年6月20日 20 June 2013	460,015	460,015	75.86%	76.20%	物業開發及銷售 Development and sale of properties
昇創有限公司 ^(b) Exalt Creation Limited ^(b)	2013年4月30日 30 April 2013	-	-	68.14%	68.58%	投資公司 Investment company
蘇州新城創盛置業有限公司 Suzhou Future Land Chuangsheng Property Co., Ltd.	2013年7月1日 01 July 2013	21,000	21,000	67.14%	68.26%	物業開發及銷售 Development and sale of properties
香港鼎盛發展有限公司 ^(b) Hong Kong Flourishing Development Limited ^(b)	2013年7月16日 16 July 2013	-	-	68.14%	68.58%	投資公司 Investment company
香港恒宇發展有限公司 ^(b) Hong Kong Perpetual Development Limited ^(b)	2013年7月16日 16 July 2013	-	-	68.14%	68.58%	投資公司 Investment company

42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2017年 2017	2016年 2016	
蘇州吾悅商業管理有限公司 Suzhou Wuyue Commercial Management Co., Ltd.	2013年7月19日 19 July 2013	5,000	5,000	67.81%	68.26%	百貨商店管理 Department store management
茂源控股有限公司 ^(b) Flourish Source Holdings Limited ^(b)	2013年9月27日 27 September 2013	-	-	68.14%	68.58%	投資公司 Investment company
杭州新城創宏房地產開發有限公司 Hangzhou Future Land Chuanghong Real Estate Development Co., Ltd.	2013年9月27日 27 September 2013	30,000	30,000	67.81%	68.26%	物業開發及銷售 Development and sale of properties
杭州新城鼎宏房地產開發有限公司 Hangzhou Future Land Dinghong Real Estate Development Co., Ltd.	2013年10月8日 08 October 2013	356,500	356,500	67.72%	68.26%	物業開發及銷售 Development and sale of properties
張家港鼎盛房地產有限公司 Zhangjiagang Dingsheng Real Estate Co., Ltd.	2013年10月25日 25 October 2013	11,424	11,424	68.14%	68.58%	物業開發及銷售 Development and sale of properties
優力有限公司 ^(b) Aceled Limited ^(b)	2013年11月1日 01 November 2013	-	-	68.14%	68.58%	投資公司 Investment company
丹陽新城宏盛房地產發展有限公司 Danyang Future Land Hongsheng Real Estate Development Co., Ltd.	2013年11月5日 05 November 2013	20,000	20,000	68.14%	68.58%	物業開發及銷售 Development and sale of properties
杭州新城創盛房地產開發有限公司 Hangzhou Future Land Chuangsheng Real Estate Development Co., Ltd.	2013年11月6日 06 November 2013	100,000	100,000	67.81%	68.26%	物業開發及銷售 Development and sale of properties
昆山新城萬龍房地產發展有限公司 Kunshan Future Land Wanlong Real Estate Development Co., Ltd.	2013年12月31日 31 December 2013	10,000	10,000	65.00%	65.45%	物業開發及銷售 Development and sale of properties

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截至2017年12月31日止年度 For the year ended 31 December 2017

42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2017年 2017	2016年 2016	
上海嘉定華銳置業有限公司 Shanghai Jiading Huarui Real Estate Co., Ltd.	2014年1月9日 09 January 2014	20,000	20,000	65.07%	65.68%	物業開發及銷售 Development and sale of properties
香港卓盛發展有限公司 ^(b) Hong Kong Excellent Development Limited ^(b)	2014年1月10日 10 January 2014	-	-	68.14%	68.58%	投資公司 Investment company
香港益盛發展有限公司 ^(b) Hong Kong Grand Development Limited ^(b)	2014年1月10日 10 January 2014	-	-	68.14%	68.58%	投資公司 Investment company
南通新城創置房地產有限公司 Nantong Future Land Chuangzhi Real Estate Co., Ltd.	2014年1月26日 26 January 2014	850,000	850,000	52.06%	52.54%	物業開發及銷售 Development and sale of properties
上海新城松郡房地產有限公司 Shanghai Future Land Songjun Real Estate Development Co., Ltd.	2014年3月13日 13 March 2014	20,000	20,000	65.07%	65.68%	物業開發及銷售 Development and sale of properties
青島新城創置房地產有限公司 Qingdao Future Land Chuangzhi Real Estate Co., Ltd.	2014年5月15日 15 May 2014	50,500	50,500	67.14%	68.26%	物業開發及銷售 Development and sale of properties
香港匯盛發展有限公司 ^(b) Hong Kong Glorious Development Limited ^(b)	2014年8月22日 22 August 2014	7,951	7,951	67.81%	68.26%	投資公司 Investment company
上海吾悅投資管理有限公司 Shanghai Injoy Investment Management Co., Ltd.	2014年8月22日 22 August 2014	10,000	10,000	67.81%	68.26%	投資公司 Investment company

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42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2017年 2017	2016年 2016	
南昌新城悅盛房地產發展有限公司 ^(a) Nanchang Future Land Yuesheng Real Estate Development Co., Ltd. ^(a)	2014年8月29日 29 August 2014	614,129	614,129	68.14%	54.86%	物業開發及銷售 Development and sale of properties
武漢新城創置置業有限公司 ^(a) Wuhan Future Land Chuangzhi Property Co., Ltd. ^(a)	2014年9月11日 11 September 2014	10,500	10,500	64.59%	68.26%	物業開發及銷售 Development and sale of properties
香港吾悅發展有限公司 ^(b) Hong Kong Injoy Development Limited ^(b)	2014年9月12日 12 September 2014	7,931	7,931	67.81%	68.26%	投資公司 Investment company
香港恒軒發展有限公司 ^(b) Hong Kong Hengxuan Development Limited ^(b)	2014年9月24日 24 September 2014	1,036,711	1,036,711	75.86%	76.20%	投資公司 Investment company
長春新城悅盛房地產發展有限公司 Changchun Future Land Yuesheng Real Estate Development Co., Ltd.	2014年9月29日 29 September 2014	20,271	20,271	68.14%	68.58%	物業開發及銷售 Development and sale of properties
香港創隆發展有限公司 ^(b) Hong Kong Chuanglong Development Limited ^(b)	2014年10月28日 28 October 2014	–	–	68.14%	68.58%	投資公司 Investment company
丹陽新城吾悅商業管理有限公司 Danyang Future Land Wuyue Commercial Management Co., Ltd.	2014年11月14日 14 November 2014	5,000	5,000	67.81%	68.26%	百貨商店管理 Department store management
張家港新城吾悅商業管理有限公司 Zhangjiagang Future Land Wuyue Commercial Management Co., Ltd.	2014年11月20日 20 November 2014	5,000	5,000	67.81%	68.26%	百貨商店管理 Department store management

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42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2017年 2017	2016年 2016	
安慶新城悅盛房地產發展有限公司 Anqing Future Land Yuesheng Development Co., Ltd.	2014年12月1日 01 December 2014	100,000	100,000	67.81%	68.26%	物業開發及銷售 Development and sale of properties
新城商業管理集團有限公司 Future Land Commercial Management Co., Ltd.	2014年12月2日 02 December 2014	50,000	50,000	67.81%	68.26%	資產運營及管理 Asset operation and management
常州新城宏昊商業管理有限公司 Changzhou Future Land Honghao Commercial Management Co., Ltd.	2014年12月5日 05 December 2014	20,000	20,000	67.81%	68.26%	資產運營及管理 Asset operation and management
海口新城萬博房地產發展有限公司 Haikou Future Land Wanbo Real Estate Development Co., Ltd.	2015年1月5日 05 January 2015	90,000	90,000	67.81%	68.26%	物業開發及銷售 Development and sale of properties
南京新城萬順房地產有限公司 Nanjing Future Land Wanshun Real Estate Co., Ltd.	2015年1月16日 16 January 2015	30,000	30,000	65.02%	65.68%	物業開發及銷售 Development and sale of properties
上海松睿房地產開發有限公司 Shanghai Songrui Real Estate Development Co., Ltd.	2015年2月10日 10 February 2015	10,000	10,000	65.07%	65.68%	物業開發及銷售 Development and sale of properties
南昌新城吾悅商業管理有限公司 Nanchang Future Land Wuyue Business Management Co., Ltd.	2015年3月25日 25 March 2015	5,000	5,000	67.81%	68.26%	百貨商店管理 Department store management
上海新城創翼房地產有限公司 Shanghai Future Land Chuangxian Real Estate Co., Ltd.	2015年4月1日 01 April 2015	20,000	20,000	65.07%	65.68%	物業開發及銷售 Development and sale of properties

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42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2017年 2017	2016年 2016	
金壇新城萬博房地產發展有限公司 Jintan Future Land Wanbo Real Estate Development Co., Ltd.	2015年4月10日 10 April 2015	325,000	325,000	67.81%	68.26%	物業開發及銷售 Development and sale of properties
常州新城嘉壹置業有限公司 Changzhou Future Land Jiarui Property Co., Ltd.	2015年4月16日 16 April 2015	20,000	-	64.94%	65.39%	物業開發及銷售 Development and sale of properties
安慶新城吾悅商業管理有限公司 Anqing Future Land Wuyue Business Management Co., Ltd.	2015年4月16日 16 April 2015	5,000	5,000	67.81%	68.26%	百貨商店管理 Department store management
長春新城吾悅商業管理有限公司 Changchun Future Land Wuyue Business Management Co., Ltd.	2015年5月27日 27 May 2015	10,000	10,000	67.81%	68.26%	百貨商店管理 Department store management
永勝創投有限公司 ^(b) Ever Victory Ventures Limited ^(b)	2015年5月28日 28 May 2015	-	-	67.81%	68.26%	投資公司 Investment company
尊鋒投資有限公司 ^(b) Premier Point Investments Limited ^(b)	2015年5月29日 29 May 2015	-	-	67.81%	68.26%	投資公司 Investment company
杭州松銘房地產諮詢有限公司 Hangzhou Songming Real Estate Consultancy Co., Ltd.	2015年6月3日 03 June 2015	5,000	5,000	67.72%	68.26%	諮詢服務 Consulting
杭州創隆房地產諮詢有限公司 Hangzhou Chuanglong Real Estate Consultancy Co., Ltd.	2015年6月3日 03 June 2015	5,000	5,000	67.72%	68.26%	諮詢服務 Consulting
永康企業有限公司 ^(b) Ever Health Enterprises Limited ^(b)	2015年6月12日 12 June 2015	-	-	67.81%	68.26%	投資公司 Investment company

42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2017年 2017	2016年 2016	
金壇新城吾悅商業管理有限公司 Jintan Future Land Wuyue Business Management Co., Ltd.	2015年6月19日 19 June 2015	10,000	10,000	67.81%	68.26%	百貨商店管理 Department store management
香港禧盛發展有限公司 ^(b) Hong Kong Xisheng Development Limited ^(b)	2015年6月19日 19 June 2015	-	-	67.81%	68.26%	投資公司 Investment company
香港瑞盛發展有限公司 ^(b) Hong Kong Ruisheng Development Limited ^(b)	2015年6月19日 19 June 2015	-	-	67.81%	68.26%	投資公司 Investment company
香港澤盛發展有限公司 ^(b) Hong Kong Zesheng Development Limited ^(b)	2015年6月19日 19 June 2015	-	-	67.81%	68.26%	投資公司 Investment company
上海嘉牧投資管理有限公司 Shanghai Jiamu Investment Management Co., Ltd.	2015年6月23日 23 June 2015	586,000	586,000	67.81%	68.26%	諮詢服務 Consulting
杭州新城鼎佳房地產開發有限公司 ^(c) Hangzhou Future Land Dingjia Real Estate Development Co., Ltd. ^(c)	2015年6月23日 23 June 2015	36,750	36,750	40.63%	40.96%	物業開發及銷售 Development and sale of properties
杭州松睿實業有限公司 Hangzhou Songrui Industry Co., Ltd.	2015年6月24日 24 June 2015	380,000	380,000	67.81%	68.26%	物業開發及銷售 Development and sale of properties
衢州萬博房地產發展有限公司 Quzhou Future Land Wanbo Real Estate Development Co., Ltd.	2015年8月6日 06 August 2015	40,000	40,000	67.81%	68.26%	物業開發及銷售 Development and sale of properties

42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2017年 2017	2016年 2016	
寧波新城萬博房地產發展有限公司 Ningbo Future Land Wanbo Real Estate Development Co., Ltd.	2015年8月3日 03 August 2015	280,000	280,000	67.81%	68.26%	物業開發及銷售 Development and sale of properties
台州市黃岩新城吾悅商業管理有限公司 Taizhou Huangyan Future Land Wuyue Real Estate Development Co., Ltd.	2015年6月26日 26 June 2015	10,000	10,000	67.81%	68.26%	百貨商店管理 Department store management
成都新城吾悅商業管理有限公司 Chengdu Future Land Wuyue Business Management Co., Ltd.	2015年8月7日 07 August 2015	10,000	10,000	67.81%	68.26%	百貨商店管理 Department store management
海口新城吾悅商業管理有限公司 Haikou Future Land Wuyue Business Management Co., Ltd.	2015年8月5日 05 August 2015	10,000	10,000	67.81%	68.26%	百貨商店管理 Department store management
桐鄉新城吾悅商業管理有限公司 Tongxiang Future Land Wuyue Business Management Co., Ltd.	2015年9月6日 06 September 2015	10,000	10,000	67.81%	68.26%	百貨商店管理 Department store management
寧波新城吾悅商業管理有限公司 Ningbo Future Land Wuyue Business Management Co., Ltd.	2015年8月19日 19 August 2015	10,000	10,000	67.81%	68.26%	百貨商店管理 Department store management
蘇州新城禧盛房地產發展有限公司 Shengzhou Future Land Xisheng Real Estate Development Co., Ltd.	2015年8月29日 29 August 2015	780,000	780,000	67.81%	68.26%	物業開發及銷售 Development and sale of properties
鎮江悅盛房地產發展有限公司 Zhenjiang Yuesheng Real Estate Development Co., Ltd.	2015年9月11日 11 September 2015	519,000	519,000	67.81%	68.26%	物業開發及銷售 Development and sale of properties

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42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2017年 2017	2016年 2016	
寧波凱拓房地產發展有限公司 Ningbo Kaituo Real Estate Development Co., Ltd.	2015年9月22日 22 September 2015	280,000	280,000	68.14%	68.58%	物業開發及銷售 Development and sale of properties
桐鄉卓盛房地產發展有限公司 Tongxiang Zhuosheng Real Estate Development Co., Ltd.	2015年7月8日 08 July 2015	521,707	521,707	68.14%	68.58%	物業開發及銷售 Development and sale of properties
南京新城創匯房地產有限公司 ^(a) Nanjing Future Land Chuanghui Real Estate Co., Ltd. ^(a)	2015年12月23日 23 December 2015	30,000	30,000	65.02%	65.68%	物業開發及銷售 Development and sale of properties
武漢鑫瑞隆祥置業有限公司 Wuhan Xinruilongxiang Property Co., Ltd.	2009年7月17日 17 July 2009	50,000	50,000	64.59%	68.26%	物業開發及銷售 Development and sale of properties
上海創澤房地產開發有限公司 Shanghai Chuangze Real Estate Development Co., Ltd.	2015年8月26日 26 August 2015	10,000	10,000	65.07%	65.68%	物業開發及銷售 Development and sale of properties
上海複城商業經營管理有限公司 Shanghai Fuyu Commercial Operation Management Co., Ltd.	2015年9月24日 24 September 2015	10,000	10,000	65.07%	65.68%	百貨商店管理 Department store management
上海龍御房地產開發有限公司 Shanghai Longqing Real Estate Development Co., Ltd.	2015年11月2日 02 November 2015	10,000	10,000	65.07%	65.68%	物業開發及銷售 Development and sale of properties
上海哈枚房地產開發有限公司 Shanghai Hanmei Real Estate Development Co., Ltd.	2015年11月2日 02 November 2015	10,000	10,000	65.07%	65.68%	物業開發及銷售 Development and sale of properties

42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2017年 2017	2016年 2016	
上海拓裕房地產開發有限公司 Shanghai Tuoyu Real Estate Development Co., Ltd.	2015年12月3日 03 December 2015	10,000	10,000	65.07%	65.68%	物業開發及銷售 Development and sale of properties
常熟新城創宏房地產有限公司 Changshu Future Land Chuanghong Real Estate Co., Ltd.	2015年7月31日 31 July 2015	200,000	200,000	67.14%	68.26%	物業開發及銷售 Development and sale of properties
無錫新恒置業有限公司 Wuxi Xinheng Property Co., Ltd.	2011年10月13日 13 October 2011	20,000	20,000	67.73%	68.26%	物業開發及銷售 Development and sale of properties
杭州新城創佳房地產開發有限公司 Hangzhou Future Land Chuangjia Real Estate Development Co., Ltd.	2015年10月22日 22 October 2015	50,000	50,000	67.72%	68.26%	物業開發及銷售 Development and sale of properties
濟南天鴻永天房地產開發有限公司 Jinan Tianhong Yongtian Real Estate Development Co., Ltd.	2015年1月6日 06 January 2015	100,000	100,000	67.14%	68.26%	物業開發及銷售 Development and sale of properties
常州金東方護理院有限公司 ^(a) Changzhou Jindongfang Huiyuan Co., Ltd. ^(a)	2015年11月30日 30 November 2015	30,000	30,000	45.46%	45.78%	護理服務 Care Service
江蘇金東方頤養園置業有限公司 ^(a) Jiangsu Jindongfang Yiyangyuan Property Co., Ltd. ^(a)	2011年3月13日 13 March 2011	500,000	500,000	45.46%	45.78%	物業開發及銷售 Development and sale of properties
常州金東方醫院有限公司 ^(a) Changzhou Jindongfang Hospital Co., Ltd. ^(a)	2015年11月30日 30 November 2015	30,000	30,000	45.46%	45.78%	護理服務 Care Service

42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2017年 2017	2016年 2016	
常州金東方品質生活服務有限公司 ^(a) Changzhou Jindongfang Quality Life Services Co., Ltd. ^(a)	2013年7月30日 30 July 2013	1,500	1,500	30.31%	30.52%	護理服務 Care Service
蘇州貝嘉房地產諮詢有限公司 Suzhou Beijia Real Estate Consultancy Co., Ltd.	2015年8月12日 12 August 2015	10,000	-	67.14%	68.26%	物業諮詢服務 Properties consulting
蘇州晟天房地產諮詢有限公司 Suzhou Shengtian Real Estate Consultancy Co., Ltd.	2015年8月12日 12 August 2015	10,000	10,000	67.14%	68.26%	物業諮詢服務 Properties consulting
杭州鼎睿房地產諮詢有限公司 Hangzhou Dingrui Real Estate Consultancy Co., Ltd.	2015年11月3日 03 November 2015	5,000	-	67.72%	68.26%	物業諮詢服務 Properties consulting
杭州創域房地產諮詢有限公司 Hangzhou Chuangyu Real Estate Consultancy Co., Ltd.	2015年11月3日 03 November 2015	5,000	-	67.72%	68.26%	物業諮詢服務 Properties consulting
濟南天鴻永業房地產開發有限公司 Jinan Tianhongyongye Real Estate Development Co., Ltd.	2013年12月12日 12 December 2013	520,000	520,000	67.81%	68.26%	物業開發及銷售 Development and sale of properties
衢州新城吾悅商業管理有限公司 Quzhou Future Land Wuyue Commercial Management Co., Ltd.	2015年12月2日 02 December 2015	1,000	1,000	67.81%	68.26%	百貨商店管理 Department store management
常州華誠造價諮詢有限公司 Changzhou Huacheng Cost Consulting Co., Ltd.	2016年1月12日 12 January 2016	1,000	-	67.81%	68.26%	成本諮詢服務 Cost Consulting

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42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2017年 2017	2016年 2016	
深圳市新城創佳房地產開發有限公司 Shenzhen New Domain Chuangjia Real Estate Development Co., Ltd.	2016年7月29日 29 July 2016	75,000	-	67.81%	68.26%	物業開發及銷售 Development and sale of properties
上海翼動創業孵化器有限公司 Shanghai Yidong Business Incubator Limited	2016年5月5日 05 May 2016	10,000	10,000	67.81%	68.26%	辦公空間租賃 Office space rental
義烏新城吾悅商業管理有限公司 Yiwu Future Land Wuyue Commercial Management Co., Ltd.	2016年3月31日 31 March 2016	1,000	1,000	67.81%	68.26%	百貨商店管理 Department store management
鎮江新城吾悅商業管理有限公司 Zhenjiang Future Land Wuyue Commercial Management Co., Ltd.	2016年1月18日 18 January 2016	1,000	1,000	67.81%	68.26%	百貨商店管理 Department store management
南京新城吾悅商業管理有限公司 Nanjing Future Land Wuyue Commercial Management Co., Ltd.	2016年4月18日 18 April 2016	1,000	1,000	67.81%	68.26%	百貨商店管理 Department store management
張家港萬博經營管理有限公司 Zhangjiagang Wanbo Management Co., Ltd.	2016年11月16日 16 November 2016	10,000	10,000	68.14%	68.58%	物業開發及銷售 Development and sale of properties
蘇州隆盛吾悅房產經營管理有限公司 Suzhou Longsheng Injoy Real Estate Development Co., Ltd.	2016年11月2日 02 November 2016	10,000	10,000	68.14%	68.58%	物業開發及銷售 Development and sale of properties
晉江新城吾悅發展有限公司 Jinjiang Future Land Wuyue Development Co., Ltd.	2016年1月4日 04 January 2016	100,000	100,000	67.81%	68.26%	百貨商店管理 Department store management
如皋吾悅房地產發展有限公司 Rugao Real Estate Development Co., Ltd.	2016年4月25日 25 April 2016	20,000	20,000	67.81%	68.26%	物業開發及銷售 Development and sale of properties

42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2017年 2017	2016年 2016	
瑞安市吾悅房地產開發有限公司 Ruian Wuyue Real Estate Development Co., Ltd.	2016年8月5日 05 August 2016	20,000	20,000	67.81%	68.26%	物業開發及銷售 Development and sale of properties
昆明新城吾悅房地產發展有限公司 ^(a) Kunming Future Land Wuyue Real Estate Development Co., Ltd. ^(a)	2016年10月17日 17 October 2016	20,000	20,000	67.81%	68.26%	物業開發及銷售 Development and sale of properties
臨沂新城吾悅置業有限公司 Linyi Future Land Injoy Property Co., Ltd.	2016年12月12日 12 December 2016	20,000	20,000	67.81%	68.26%	物業開發及銷售 Development and sale of properties
平湖新城萬博商業開發有限公司 Pinghu Future Land Injoy Business Development Co., Ltd.	2016年12月26日 26 December 2016	100,000	100,000	67.81%	68.26%	百貨商店管理 Department store management
新城控股集團房地產開發有限公司 Future Land Holdings Real Estate Development Co., Ltd.	2016年8月19日 19 August 2016	50,000	-	67.81%	68.26%	物業開發及銷售 Development and sale of properties
怡堡有限公司 ^(b) Harmonic Castle Limited ^(b)	2016年6月8日 08 June 2016	-	-	67.81%	68.26%	投資公司 Investment company
卓曜有限公司 ^(b) Excel Ray Limited ^(b)	2016年6月10日 10 June 2016	-	-	67.81%	68.26%	投資公司 Investment company
怡高有限公司 ^(b) Harmonic Goal Limited ^(b)	2016年6月10日 10 June 2016	-	-	67.81%	68.26%	投資公司 Investment company
香港創嶸發展有限公司 ^(b) HONG KONG CHUANGRONG DEVELOPMENT LIMITED ^(b)	2016年7月22日 22 July 2016	-	-	67.81%	68.26%	投資公司 Investment company

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42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2017年 2017	2016年 2016	
香港鼎泓發展有限公司 ^(b) HONG KONG DING HONG DEVELOPMENT LIMITED ^(b)	2016年7月22日 22 July 2016	-	-	67.81%	68.26%	投資公司 Investment company
香港恒茂發展有限公司 ^(b) HONG KONG HENG PENG DEVELOPMENT LIMITED ^(b)	2016年7月22日 22 July 2016	-	-	67.81%	68.26%	投資公司 Investment company
上海意霖房地產開發有限公司 Shanghai Yilin Real Estate Development Co., Ltd.	2016年5月13日 13 May 2016	10,000	10,000	65.07%	65.68%	物業開發及銷售 Development and sale of properties
南京匯凱房地產有限公司 Nanjing Huikai Real Estate Co., Ltd.	2015年12月14日 14 December 2015	10,000	10,000	65.02%	65.68%	物業開發及銷售 Development and sale of properties
杭州新城德佳房地產開發有限公司 ^(a) Hangzhou Future Land Dejia Real Estate Development Co., Ltd. ^(a)	2016年2月2日 02 February 2016	10,200	10,200	67.72%	68.26%	物業開發及銷售 Development and sale of properties
濟南天鴻永益房地產開發有限公司 Jinan Tianhong Yongyi Real Estate Development Co., Ltd.	2016年6月25日 25 June 2016	10,000	10,000	67.14%	68.26%	物業開發及銷售 Development and sale of properties
濟南新城創置房地產開發有限公司 Jinan Future Land Chuangzhi Real Estate Development Co., Ltd.	2016年4月5日 05 April 2016	50,500	50,500	67.14%	68.26%	物業開發及銷售 Development and sale of properties
南京新城萬隆房地產有限公司 Nanjing Future Land Wanlong Real Estate Co., Ltd.	2014年4月24日 24 April 2014	700,000	700,000	65.02%	65.68%	物業開發及銷售 Development and sale of properties

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42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2017年 2017	2016年 2016	
江蘇蘭華投資開發有限公司 Jiangsu Lanhua Investment and Development Co., Ltd.	2009年5月27日 27 May 2009	30,000	30,000	65.02%	65.68%	物業開發及銷售 Development and sale of properties
青島市麗洲置業有限公司 ^(a) Qingdao Lizhou Property Co., Ltd. ^(a)	2010年9月27日 27 September 2010	50,000	50,000	67.14%	68.26%	物業開發及銷售 Development and sale of properties
武漢江南印象置業有限公司 ^(a) Wuhan Jiangnan Impression Property Co., Ltd. ^(a)	2016年5月9日 09 May 2016	20,000	20,000	64.59%	68.26%	物業開發及銷售 Development and sale of properties
北京新城創置房地產開發有限公司 Beijing Future Land Chuangzhi Real Estate Development Co., Ltd.	2016年6月23日 23 June 2016	20,500	20,500	66.16%	68.26%	物業開發及銷售 Development and sale of properties
廣州鼎佳房地產有限公司 Guangzhou Dingjia Real Estate Co., Ltd.	2016年10月11日 11 October 2016	10,500	10,500	64.59%	68.26%	物業開發及銷售 Development and sale of properties
新城控股集團住宅開發有限公司 Future Land Holding Residential Development Co., Ltd.	2016年3月30日 30 March 2016	50,000	–	67.81%	68.26%	物業開發及銷售 Development and sale of properties
合肥新城創宏房地產有限公司 Hefei Future Land Chuanghong Real Estate Co., Ltd.	2016年11月11日 11 November 2016	50,000	50,000	65.02%	65.68%	物業開發及銷售 Development and sale of properties
杭州金郡房地產諮詢有限公司 Hangzhou Jinjun Real Estate Consultancy Co., Ltd.	2016年9月27日 27 September 2016	5,000	–	67.72%	68.26%	諮詢服務 Consulting

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42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2017年 2017	2016年 2016	
杭州南郡房地產諮詢有限公司 Hangzhou Nanjun Real Estate Consultancy Co., Ltd.	2016年9月27日 27 September 2016	5,000	-	67.72%	68.26%	諮詢服務 Consulting
嘉興新城創盛房地產開發有限公司 ^(a) Jiaxing Future Land Chuangsheng Real Estate Development Co., Ltd. ^(a)	2016年10月21日 21 October 2016	100,000	100,000	67.81%	68.26%	物業開發及銷售 Development and sale of properties
北京新城創宏房地產開發有限公司 Beijing Future Land Chuanghong Real Estate Development Co., Ltd.	2016年10月12日 12 October 2016	10,000	-	66.16%	68.26%	物業開發及銷售 Development and sale of properties
河北金郡房地產開發有限公司 Hebei Jinjun Real Estate Development Co., Ltd.	2016年11月24日 24 November 2016	10,000	10,000	66.16%	68.26%	物業開發及銷售 Development and sale of properties
天津新城萬嘉房地產開發有限公司 Tianjin Future Land Wanjia Real Estate Development Co., Ltd.	2016年10月17日 17 October 2016	50,500	500	67.14%	68.26%	物業開發及銷售 Development and sale of properties
杭州濱匯企業管理有限公司 Hangzhou Binhui Business Management Co., Ltd.	2015年12月29日 29 December 2015	20	-	67.72%	68.26%	諮詢服務 Consulting
如皋新城吾悅商業管理有限公司 Rugao Future Land Wuyue Commercial Management Co., Ltd.	2016年8月18日 18 August 2016	1,000	1,000	67.81%	68.26%	百貨商店管理 Department store management
嵊州新城吾悅商業管理有限公司 Shengzhou Future Land Wuyue Commercial Management Co., Ltd.	2015年12月3日 03 December 2015	1,000	1,000	67.81%	68.26%	百貨商店管理 Department store management

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42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2017年 2017	2016年 2016	
瑞安市吾悅商業管理有限公司 Ruian Wuyue Commercial Management Co., Ltd.	2016年11月14日 14 November 2016	1,000	1,000	67.81%	68.26%	百貨商店管理 Department store management
諸暨新城吾悅商業管理有限公司 Zhujia Future Land Wuyue Commercial Management Co., Ltd.	2016年10月17日 17 October 2016	1,000	1,000	67.81%	68.26%	百貨商店管理 Department store management
晉江吾悅商業管理有限公司 Jinjiang Wuyue Commercial Management Co., Ltd.	2016年7月20日 20 July 2016	1,000	1,000	67.81%	68.26%	百貨商店管理 Department store management
青島新城吾悅商業管理有限公司 Qingdao Future Land Wuyue Commercial Management Co., Ltd.	2016年12月8日 08 December 2016	1,000	1,000	67.81%	68.26%	百貨商店管理 Department store management
丹陽萬博房地產經營管理有限公司 Danyang Wanbo Real Estate Development Co., Ltd.	2016年12月13日 13 December 2016	10,000	10,000	68.14%	68.58%	物業開發及銷售 Development and sale of properties
合肥新城萬弘房地產有限公司 Hefei Future Land Wanhong Real Estate Co., Ltd.	2016年12月27日 27 December 2016	50,000	50,000	67.73%	68.26%	物業開發及銷售 Development and sale of properties
武漢龍城房地產諮詢有限公司 Wuhan Longyu Real Estate Consultancy Co., Ltd.	2016年1月28日 28 January 2016	10,000	-	64.59%	68.26%	物業開發及銷售 Development and sale of properties
龍旺發展有限公司 ^(b) Dragon Boom Developments Limited ^(b)	2014年7月29日 29 July 2014	300	-	67.81%	100.00%	投資公司 Investment company
香港景盛發展有限公司 ^(b) Hong Kong Jingsheng Development Limited ^(b)	2014年9月12日 12 September 2014	-	-	67.81%	100.00%	投資公司 Investment company

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截至2017年12月31日止年度 For the year ended 31 December 2017

42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱	註冊成立／成立日期	法定或註冊資本	已發行和繳足股本	於12月31日應佔股權百分比		主要業務
				2017年	2016年	
Company name	Date of incorporation/ establishment	Authorised or registered capital	Issued and fully paid capital	Percentage of attributable equity interest as at 31 December		Principal activities
		人民幣千元	人民幣千元	2017	2016	
		RMB'000	RMB'000			
中愛集團有限公司 ^(b)	2006年3月21日	103	103	67.81%	100.00%	投資公司
ATL Group Limited ^(b)	21 March 2006					Investment company
常州景旭諮詢管理有限公司	2014年11月6日	2,000	-	67.81%	100.00%	諮詢服務
Changzhou Jingxu Consultancy Co., Ltd.	06 November 2014					Consulting
上海藍恒企業管理有限公司	2017年1月22日	1,000	-	67.81%	-	資產運營及管理
Shanghai Lanheng Management Ltd.	22 January 2017					Asset operation and management
上海泉恒企業管理有限公司	2017年1月22日	10,000	-	67.81%	-	資產運營及管理
Shanghai Quanheng Enterprise Management Ltd.	22 January 2017					Asset operation and management
泰興市新誠吾悅商業管理有限公司	2017年4月28日	1,000	1,000	67.81%	-	百貨商店管理
Taixing Future Land Wuyue Commercial Management Co., Ltd.	28 April 2017					Department store management
平湖新城吾悅商業管理有限公司	2017年4月6日	1,000	1,000	67.81%	-	百貨商店管理
Pinghu Future Land Wuyue Commercial Management Co., Ltd.	06 April 2017					Department store management
成都武侯吾悅商業管理有限公司	2017年3月9日	1,000	1,000	67.81%	-	百貨商店管理
Chengdu Wuhou Wuyue Commercial Management Co., Ltd.	09 March 2017					Department store management
成都龍泉新城吾悅商業管理有限公司	2017年4月18日	1,000	1,000	67.81%	-	百貨商店管理
Chengdu Longquan Future Land Wuyue Commercial Management Co., Ltd.	18 April 2017					Department store management
上海瀚拓房地產開發有限公司	2016年10月28日	10,000	-	67.81%	-	物業開發及銷售
Shanghai Hantuo Real Estate Development Co., Ltd.	28 October 2016					Development and sale of properties

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42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2017年 2017	2016年 2016	
南昌吾悅房地產開發有限公司 Nanjing Wuyue Real Estate Development Co., Ltd.	2017年2月24日 24 February 2017	522,736	138,236	67.81%	-	物業開發及銷售 Development and sale of properties
慈溪新城吾悅房地產開發有限公司 Cixi Future Land Wuyue Real Estate Development Co., Ltd.	2017年5月16日 16 May 2017	280,000	280,000	67.81%	-	物業開發及銷售 Development and sale of properties
淮南新城吾悅房地產開發有限公司 Huainan Future Land Wuyue Real Estate Development Co., Ltd.	2017年2月27日 27 February 2017	100,000	100,000	67.81%	-	物業開發及銷售 Development and sale of properties
泰興新城萬博房地產開發有限公司 Taixing Future Land Wanbo Real Estate Development Co., Ltd.	2017年1月4日 04 January 2017	500,000	500,000	67.81%	-	物業開發及銷售 Development and sale of properties
南寧吾悅房地產開發有限公司 Nanning Wuyue Real Estate Development Co., Ltd.	2017年3月6日 06 March 2017	10,000	10,000	67.81%	-	物業開發及銷售 Development and sale of properties
玉環新城吾悅房地產開發有限公司 Yuhuan Future Land Wuyue Real Estate Development Co., Ltd.	2017年2月17日 17 February 2017	200,000	200,000	67.81%	-	物業開發及銷售 Development and sale of properties
上饒市新城吾悅房地產開發有限公司 Shangrao Future Land Wuyue Real Estate Development Co., Ltd.	2017年6月26日 26 June 2017	50,000	50,000	67.81%	-	物業開發及銷售 Development and sale of properties
長沙吾悅房地產開發有限公司 Shangsha Wuyue Real Estate Development Co., Ltd.	2017年3月13日 13 March 2017	50,000	50,000	67.81%	-	物業開發及銷售 Development and sale of properties

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42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2017年 2017	2016年 2016	
長沙凱拓房地產開發有限公司 Changsha Kaituo Real Estate Development Co., Ltd.	2017年6月26日 26 June 2017	710,000	-	67.81%	-	物業開發及銷售 Development and sale of properties
鄭州隆城吾悅房地產開發有限公司 ^(c) Zhengzhou Longcheng Wuyue Real Estate Development Co., Ltd. ^(c)	2016年12月19日 19 December 2016	150,000	150,000	34.58%	-	物業開發及銷售 Development and sale of properties
西安新城吾悅房地產開發有限公司 Xi'an Future Land Wuyue Real Estate Development Co., Ltd.	2017年4月25日 25 April 2017	100,000	100,000	67.81%	-	物業開發及銷售 Development and sale of properties
新城環球有限公司 ^(b) NEW METRO GLOBAL LIMITED ^(b)	2017年3月10日 10 March 2017	-	-	67.81%	-	投資公司 Investment company
香港譽盛發展有限公司 ^(b) Hong Kong Yusheng Development Co., Ltd. ^(b)	2017年2月8日 08 February 2017	-	-	67.81%	-	投資公司 Investment company
立盈環球有限公司 ^(b) Liyong Global Limited ^(b)	2017年2月1日 01 February 2017	-	-	67.81%	-	投資公司 Investment company
匯商國際有限公司 ^(b) Huishang International Co., Ltd. ^(b)	2017年2月1日 01 February 2017	-	-	67.81%	-	投資公司 Investment company
香港恒啟發展有限公司 ^(b) Hong Kong Hengqi Development Co., Ltd. ^(b)	2017年2月8日 08 February 2017	-	-	67.81%	-	投資公司 Investment company
旭昇發展有限公司 ^(b) Xusheng Development Co., Ltd. ^(b)	2017年2月10日 10 February 2017	-	-	67.81%	-	投資公司 Investment company

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42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱	註冊成立／成立日期	法定或註冊資本	已發行和繳足股本	於12月31日應佔股權百分比		主要業務
				2017年	2016年	
Company name	Date of incorporation/ establishment	Authorised or registered capital	Issued and fully paid capital	Percentage of attributable equity interest as at 31 December		Principal activities
		人民幣千元	人民幣千元	2017	2016	
		RMB'000	RMB'000			
希添國際有限公司 ^(b)	2017年2月10日	-	-	67.81%	-	投資公司
Xitian International Co., Ltd. ^(b)	10 February 2017					Investment company
香港創錦發展有限公司 ^(b)	2017年2月20日	-	-	67.81%	-	投資公司
Hong Kong Chuangjin Development Co., Ltd. ^(b)	20 February 2017					Investment company
鑫溢創投有限公司 ^(b)	2017年2月10日	-	-	67.81%	-	投資公司
Xinyi Investments Limited ^(b)	10 February 2017					Investment company
香港創賢發展有限公司 ^(b)	2017年2月20日	-	-	67.81%	-	投資公司
Hong Kong Chuangxin Development Co., Ltd. ^(b)	20 February 2017					Investment company
伯華投資有限公司 ^(b)	2017年2月10日	-	-	67.81%	-	投資公司
BOHUA INVESTMENTS LIMITED ^(b)	10 February 2017					Investment company
香港創坤發展有限公司 ^(b)	2017年2月20日	-	-	67.81%	-	投資公司
Hong Kong Chuangkun Development Co., Ltd. ^(b)	20 February 2017					Investment company
啟東市新城萬博房地產開發有限公司	2017年1月6日	1,000,000	550,250	67.81%	-	物業開發及銷售
Qidong Future Land Wanbo Real Estate Development Co., Ltd.	06 January 2017					Development and sale of properties
啟東市鼎泓供應鏈管理有限公司	2017年5月10日	78,410	27,300	67.81%	-	資產運營及管理
Qidong Dinghong Supply Chain Management Ltd.	10 May 2017					Asset operation and management
吳江恒力地產有限公司 ^(a)	2012年5月16日	20,000	20,000	67.14%	-	物業開發及銷售
Wujiang Hengli Real Estate Co., Ltd. ^(a)	16 May 2012					Development and sale of properties

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42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱	註冊成立／成立日期	法定或註冊資本	已發行和繳足股本	於12月31日應佔股權百分比		主要業務
				2017年	2016年	
Company name	Date of incorporation/ establishment	Authorised or registered capital	Issued and fully paid capital	Percentage of attributable equity interest as at 31 December		Principal activities
		人民幣千元	人民幣千元	2017	2016	
		RMB'000	RMB'000			
江蘇美露投資有限公司 ^(a)	2006年6月1日	141,060	141,060	67.14%	-	投資公司
Jiangsu Meilu Investment Co., Ltd. ^(a)	01 June 2006					Investment company
濟南榮建置業有限公司	2014年12月5日	20,000	20,000	67.14%	-	物業開發及銷售
Jinan Rongjian Properties Co., Ltd.	05 December 2014					Development and sale of properties
余姚新城藍達置業有限公司	2017年5月26日	10,000	-	67.81%	-	物業開發及銷售
Yuyao Future Land Landa Property Co., Ltd.	26 May 2017					Development and sale of properties
青島新城鼎佳房地產開發有限公司	2016年12月14日	1,000	1,000	67.14%	-	物業開發及銷售
Qingdao Future Land Dingjia Real Estate Development Co., Ltd.	14 December 2016					Development and sale of properties
北京新城萬隆房地產開發有限公司	2017年1月22日	10,000	-	67.81%	-	物業開發及銷售
Beijing Future Land Wanlong Real Estate Development Co., Ltd.	22 January 2017					Development and sale of properties
合肥新城創置房地產有限公司	2017年3月29日	20,500	20,500	66.16%	-	物業開發及銷售
Hefei Future Land Chuangzhi Real Estate Co., Ltd.	29 March 2017					Development and sale of properties
西安新城萬嘉房地產開發有限公司	2017年6月8日	10,500	10,500	64.59%	-	物業開發及銷售
Xi'an Future Land Wanjia Real Estate Development Co., Ltd.	08 June 2017					Development and sale of properties
成都市常鑫房地產開發有限公司	2017年4月20日	10,000	-	67.81%	-	物業開發及銷售
Chengdu Changxin Real Estate Development Co., Ltd.	20 April 2017					Development and sale of properties

42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2017年 2017	2016年 2016	
天津新城創佳房地產開發有限公司 Tianjin Future Land Chuangjia Real Estate Development Co., Ltd.	2016年12月28日 28 December 2016	400,000	-	67.14%	-	物業開發及銷售 Development and sale of properties
天津新城創置房地產開發有限公司 Tianjin Future Land Chuangzhi Real Estate Development Co., Ltd.	2016年12月26日 26 December 2016	50,000	50,000	67.14%	-	物業開發及銷售 Development and sale of properties
天津新城創宏房地產開發有限公司 Tianjin Future Land Chuanghong Real Estate Development Co., Ltd.	2017年3月24日 24 March 2017	50,000	-	67.14%	-	物業開發及銷售 Development and sale of properties
天津新城創恒房地產開發有限公司 Tianjin Future Land Chuangheng Real Estate Development Co., Ltd.	2017年4月26日 26 April 2017	50,000	-	67.14%	-	物業開發及銷售 Development and sale of properties
天津新城創盛房地產開發有限公司 Tianjin Future Land Chuangsheng Real Estate Development Co., Ltd.	2017年4月26日 26 April 2017	50,000	-	67.14%	-	物業開發及銷售 Development and sale of properties
天津新城金郡房地產開發有限公司 Tianjin Future Land Jinjun Real Estate Development Co., Ltd.	2017年4月26日 26 April 2017	50,000	-	67.14%	-	物業開發及銷售 Development and sale of properties
長沙悅安廣置業有限公司 Changsha Yuean Guangsha Property Co., Ltd.	2017年1月19日 19 January 2017	10,000	-	67.81%	-	物業開發及銷售 Development and sale of properties
上海松璞房地產開發有限公司 Shanghai Songpu Real Estate Development Co., Ltd.	2017年2月20日 20 February 2017	10,000	10,000	65.07%	-	物業開發及銷售 Development and sale of properties

42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2017年 2017	2016年 2016	
宿遷力達置業有限公司 Suqian Lida Property Co., Ltd.	2009年5月27日 27 May 2009	50,000	50,000	65.02%	-	物業開發及銷售 Development and sale of properties
宿遷新城恒力房地產有限公司 Suqian Future Land Hengli Real Estate Co., Ltd.	2017年6月2日 02 June 2017	50,000	50,000	65.02%	-	物業開發及銷售 Development and sale of properties
南京匯京房地產有限公司 Nanjing Huijing Real Estate Co., Ltd.	2016年8月25日 25 August 2016	10,000	-	65.02%	-	物業開發及銷售 Development and sale of properties
鎮江領尚房地產有限公司 Zhenjiang Lingshang Real Estate Co., Ltd.	2012年4月18日 18 April 2012	10,000	10,000	65.02%	-	物業開發及銷售 Development and sale of properties
蘇州新城萬瑞房地產有限公司 Suzhou Future Land Wanrui Real Estate Co., Ltd.	2014年8月14日 14 August 2014	296,875	296,875	67.14%	-	物業開發及銷售 Development and sale of properties
泰興市乾元房地產開發有限公司 Taixing Qianyuan Real Estate Development Co., Ltd.	2014年8月1日 01 August 2014	20,000	20,000	67.14%	-	物業開發及銷售 Development and sale of properties
泰州開泰汽車城發展有限公司 Taizhou Motor City Development Co., Ltd.	2004年3月11日 11 March 2004	122,000	122,000	67.14%	-	物業開發及銷售 Development and sale of properties
孝感環悅房地產開發有限公司 Xiaogan Jingyue Real Estate Development Co., Ltd.	2017年7月6日 06 July 2017	10,000	10,000	64.59%	-	物業開發及銷售 Development and sale of properties

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42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2017年 2017	2016年 2016	
湖北省粵華房地產開發有限公司 Hubei Yuehua Real Estate Development Co., Ltd.	2014年4月17日 17 April 2014	10,000	10,000	64.59%	-	物業開發及銷售 Development and sale of properties
平湖創錦房地產有限公司 Pinghu Real Estate Co., Ltd.	2017年8月16日 16 August 2017	20,000	20,000	65.07%	-	物業開發及銷售 Development and sale of properties
湖州新城鼎佳房地產開發有限公司 Huzhou Future Land Dingjia Real Estate Development Co., Ltd.	2017年7月20日 20 July 2017	50,000	-	67.72%	-	物業開發及銷售 Development and sale of properties
鄂州新城創盛置業有限公司 Ezhou Future Land Chuangsheng Property Co., Ltd.	2017年8月15日 15 August 2017	10,000	10,000	64.59%	-	物業開發及銷售 Development and sale of properties
齊河縣新城創置房地產開發有限公司 Xihe Future Land Chuangzhi Real Estate Development Co., Ltd.	2017年7月28日 28 July 2017	20,000	20,000	67.14%	-	物業開發及銷售 Development and sale of properties
佛山鼎圖房地產有限公司 ^(c) Foshan Dingtu Real Estate Co., Ltd. ^(c)	2017年4月25日 25 April 2017	1,100,000	1,100,000	32.29%	-	物業開發及銷售 Development and sale of properties
中山市國和房地產開發有限公司 Zhongshan Guohe Real Estate Development Co., Ltd.	2017年3月31日 31 March 2017	25,000	1,000	51.67%	-	物業開發及銷售 Development and sale of properties
重慶新城萬嘉企業管理有限公司 Chongqing Wanjia Enterprise Management Co., Ltd.	2017年7月31日 31 July 2017	10,500	-	64.59%	-	資產運營及管理 Asset operation and management

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42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2017年 2017	2016年 2016	
重慶龍卿企業管理有限公司 Chongqing Longqin Enterprise Management Co., Ltd.	2017年8月23日 23 August 2017	10,000	-	64.59%	-	資產運營及管理 Asset operation and management
西安創樾房地產開發有限公司 Xi'an Chuangyue Real Estate Development Co., Ltd.	2017年7月20日 20 July 2017	10,000	10,000	64.59%	-	物業開發及銷售 Development and sale of properties
鄭州新城創恒房地產開發有限公司 Zhengzhou Future Land Chuangheng Real Estate Development Co., Ltd.	2017年7月28日 28 July 2017	10,500	-	64.59%	-	物業開發及銷售 Development and sale of properties
句容萬博房地產開發有限公司 Jurong Wanbo Real Estate Development Co., Ltd.	2017年2月28日 28 February 2017	500,000	500,000	67.81%	-	物業開發及銷售 Development and sale of properties
仙居悅盛房地產開發有限公司 Xianju Yuesheng Real Estate Development Co., Ltd.	2017年7月11日 11 July 2017	50,000	50,000	67.81%	-	物業開發及銷售 Development and sale of properties
欽州新城萬博房地產開發有限公司 Qinzhou Future Land Wanbo Real Estate Development Co., Ltd.	2017年8月17日 17 August 2017	50,000	50,000	67.81%	-	物業開發及銷售 Development and sale of properties
西安新城萬博房地產開發有限公司 Xi'an Future Land Wanbo Real Estate Development Co., Ltd.	2017年6月19日 19 June 2017	100,000	100,000	67.81%	-	物業開發及銷售 Development and sale of properties
連雲港新城萬博房地產開發有限公司 Lianyungang Future Land Wanbo Real Estate Development Co., Ltd.	2017年8月16日 16 August 2017	50,000	50,000	67.81%	-	物業開發及銷售 Development and sale of properties

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42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2017年 2017	2016年 2016	
合肥新城吾悅房地產開發有限公司 Hefei Future Land Wuyue Real Estate Development Co., Ltd.	2017年7月25日 25 July 2017	50,000	50,000	67.81%	-	物業開發及銷售 Development and sale of properties
寶雞新城萬博房地產開發有限公司 Baoji Future Land Wanbo Real Estate Development Co., Ltd.	2017年8月18日 18 August 2017	100,000	100,000	67.81%	-	物業開發及銷售 Development and sale of properties
衢州萬博房產經營管理有限公司 Quzhou Wanbo Real Estate Management Ltd.	2017年9月20日 20 September 2017	10,000	10,000	67.81%	-	物業開發及銷售 Development and sale of properties
海口新城萬博房產經營管理有限公司 Haikou Future Land Wanbo Real Estate Management Ltd.	2017年9月20日 20 September 2017	10,000	10,000	67.81%	-	物業開發及銷售 Development and sale of properties
青島萬博吾悅商業管理有限公司 Qingdao Wanbo Wuyue Commercial Management Co., Ltd.	2017年11月17日 17 November 2017	1,000	-	67.81%	-	百貨商店管理 Department store management
啟東市新城吾悅商業管理有限公司 Qidong Future Land Wuyue Commercial Management Co., Ltd.	2017年5月9日 09 May 2017	1,000	1,000	67.81%	-	百貨商店管理 Department store management
揚州新城吾悅商業管理有限公司 Yangzhou Future Land Wuyue Commercial Management Co., Ltd.	2017年2月9日 09 February 2017	1,000	1,000	67.81%	-	百貨商店管理 Department store management
句容吾悅商業管理有限公司 Jurong Wuyue Commercial Management Co., Ltd.	2017年9月25日 25 September 2017	1,000	1,000	67.81%	-	百貨商店管理 Department store management

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42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2017年 2017	2016年 2016	
昆山新城吾悅商業管理有限公司 Kunshan Future Land Wuyue Commercial Management Co., Ltd.	2017年10月10日 10 October 2017	1,000	1,000	67.81%	-	百貨商店管理 Department store management
臨沂新城吾悅商業管理有限公司 Linyi Future Land Wuyue Commercial Management Co., Ltd.	2017年6月19日 19 June 2017	1,000	1,000	67.81%	-	百貨商店管理 Department store management
天津津南吾悅商業管理有限公司 Tianjin Jinnan Wuyue Commercial Management Co., Ltd.	2017年5月2日 02 May 2017	1,000	1,000	67.81%	-	百貨商店管理 Department store management
渭南新城吾悅商業管理有限公司 Weinan Future Land Wuyue Commercial Management Co., Ltd.	2017年6月23日 23 June 2017	1,000	1,000	67.81%	-	百貨商店管理 Department store management
常州新城創賢房地產開發有限公司 Changzhou Future Land Chuangxian Real Estate Development Co., Ltd.	2017年9月6日 06 September 2017	20,000	-	64.94%	-	物業開發及銷售 Development and sale of properties
常州新城創宏房地產開發有限公司 Changzhou Future Land Chuanghong Real Estate Development Co., Ltd.	2017年9月7日 07 September 2017	20,000	-	64.94%	-	物業開發及銷售 Development and sale of properties
淮安融橋置業有限公司 Huai'an Rongqiao Property Co., Ltd.	2010年7月2日 02 July 2010	20,000	20,000	65.02%	-	物業開發及銷售 Development and sale of properties
齊河坤新置業有限公司 Qihe Kunxin Property Co., Ltd.	2017年9月4日 04 September 2017	450,000	450,000	63.79%	-	物業開發及銷售 Development and sale of properties

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42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2017年 2017	2016年 2016	
濟南創佳房地產開發有限公司 Jinan Chuangjia Real Estate Development Co., Ltd.	2017年9月19日 19 September 2017	50,000	50,000	67.14%	-	物業開發及銷售 Development and sale of properties
武漢金冠置業有限公司 ^(d) Wuhan Jinguang Property Co., Ltd. ^(d)	2011年6月7日 07 June 2011	3,000	3,000	32.94%	-	物業開發及銷售 Development and sale of properties
廣州鼎悅房地產有限公司 Guangzhou Dingyue Real Estate Co., Ltd.	2017年8月30日 30 August 2017	10,000	-	64.59%	-	物業開發及銷售 Development and sale of properties
廣州鼎鴻房地產有限公司 Guangzhou Dinghong Real Estate Co., Ltd.	2017年8月22日 22 August 2017	10,000	-	64.59%	-	物業開發及銷售 Development and sale of properties
惠州俊安實業有限公司 Huizhou Junan Industry Co., Ltd.	2011年5月17日 17 May 2011	400,000	400,000	51.67%	-	物業開發及銷售 Development and sale of properties
重慶柯爵企業管理有限公司 Chongqing Kejue Enterprise Management Co., Ltd.	2017年9月8日 08 September 2017	10,000	-	64.59%	-	資產運營及管理 Asset operation and management
重慶錦卿企業管理有限公司 Chongqing Jingqing Enterprise Management Co., Ltd.	2017年9月26日 26 September 2017	10,000	-	64.59%	-	資產運營及管理 Asset operation and management
重慶爾鐸企業管理有限公司 Chongqing Erkai Enterprise Management Co., Ltd.	2017年9月27日 27 September 2017	10,000	-	64.59%	-	資產運營及管理 Asset operation and management

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42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2017年	2016年	
				2017	2016	
重慶隆爵企業管理有限公司 Chongqing Longjue Enterprise Management Co., Ltd.	2017年9月29日 29 September 2017	10,000	-	64.59%	-	資產運營及管理 Asset operation and management
重慶幻踏企業管理有限公司 Chongqing Enterprise Management Co., Ltd.	2017年10月10日 10 October 2017	10,000	-	64.59%	-	資產運營及管理 Asset operation and management
成都新始於城房地產開發有限公司 Chengdu Xinshiyucheng Real Estate Development Co., Ltd.	2017年9月21日 21 September 2017	10,000	-	67.81%	-	物業開發及銷售 Development and sale of properties
成都新火燎房地產開發有限公司 Chengdu Xinhualiaoyuan Real Estate Development Co., Ltd.	2017年9月26日 26 September 2017	10,000	-	67.81%	-	物業開發及銷售 Development and sale of properties
蘇州聿智房地產諮詢有限公司 Suzhou Yuzhi Real Estate Consultancy Co., Ltd.	2017年7月7日 07 July 2017	200,000	-	67.14%	-	諮詢服務 Consulting
蘇州升博房地產諮詢有限公司 Suzhou Shengbo Real Estate Consultancy Co., Ltd.	2017年7月7日 07 July 2017	150,000	150,000	67.14%	-	諮詢服務 Consulting
杭州新城美佳房地產開發有限公司 Hangzhou Future Land Meijia Real Estate Development Co., Ltd.	2017年9月26日 26 September 2017	100,000	-	67.81%	-	物業開發及銷售 Development and sale of properties
湘潭和宇置業有限公司 Xiangtan Heyu Property Co., Ltd.	2009年12月2日 02 December 2009	50,000	50,000	67.81%	-	物業開發及銷售 Development and sale of properties

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42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2017年 2017	2016年 2016	
南寧新城吾悅商業管理有限公司 Nanning Future Land Wuyue Commercial Management Co., Ltd.	2017年7月3日 03 July 2017	1,000	-	67.81%	-	百貨商店管理 Department store management
西安灃東新城吾悅商業管理有限公司 Xi'an Fengdong Future Land Wuyue Commercial Management Co., Ltd.	2017年6月28日 28 June 2017	1,000	-	67.81%	-	百貨商店管理 Department store management
昆明吾悅商業管理有限公司 Kuming Wuyue Commercial Management Co., Ltd.	2017年5月8日 08 May 2017	1,000	1,000	67.81%	-	百貨商店管理 Department store management
南京河西吾悅商業管理有限公司 Nanjing Hexi Wuyue Commercial Management Co., Ltd.	2017年7月7日 07 July 2017	1,000	-	67.81%	-	百貨商店管理 Department store management
台州玉環新城吾悅商業管理有限公司 Taizhou Yuhuan Future Land Wuyue Commercial Management Co., Ltd.	2017年7月5日 05 July 2017	1,000	-	67.81%	-	百貨商店管理 Department store management
淮南新城吾悅商業管理有限公司 Huainan Future Land Wuyue Commercial Management Co., Ltd.	2017年7月7日 07 July 2017	1,000	-	67.81%	-	百貨商店管理 Department store management
南昌吾悅商業管理有限公司 Nanchang Wuyue Commercial Management Co., Ltd.	2017年7月20日 20 July 2017	1,000	-	67.81%	-	百貨商店管理 Department store management
上饒市新城吾悅商業管理有限公司 Shangrao Future Land Wuyue Commercial Management Co., Ltd.	2017年8月30日 30 August 2017	1,000	-	67.81%	-	百貨商店管理 Department store management

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42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2017年 2017	2016年 2016	
仙居新城吾悅商業管理有限公司 Xianju Future Land Wuyue Commercial Management Co., Ltd.	2017年10月19日 19 October 2017	1,000	-	67.81%	-	百貨商店管理 Department store management
慈溪新城吾悅商業管理有限公司 Cixi Future Land Wuyue Commercial Management Co., Ltd.	2017年8月7日 07 August 2017	1,000	-	67.81%	-	百貨商店管理 Department store management
淮安新城紅悅房地產有限公司 Huai'an Future Land Hongyue Real Estate Development Co., Ltd.	2017年11月1日 01 November 2017	300,000	300,000	65.02%	-	物業開發及銷售 Development and sale of properties
蘇州城弘房地產開發有限公司 ^④ Suzhou Chenghong Real Estate Development Co., Ltd. ^④	2015年11月26日 26 November 2015	40,000	40,000	33.57%	-	物業開發及銷售 Development and sale of properties
蘇州創瑞房地產諮詢有限公司 Suzhou Chuangrui Real Estate Consultancy Co., Ltd.	2017年7月7日 07 July 2017	61,200	-	67.14%	-	物業開發及銷售 Development and sale of properties
蘇州升益房地產信息諮詢有限公司 Suzhou Shengyi Real Estate Information Consultancy Co., Ltd.	2017年8月15日 15 August 2017	10,000	-	67.14%	-	諮詢服務 Consulting
泰興市乾冠房地產開發有限公司 Taixing Qianguan Real Estate Development Co., Ltd.	2014年8月1日 01 August 2014	20,000	20,000	67.14%	-	物業開發及銷售 Development and sale of properties
湖南中坤置業有限公司 Hunan Zhongkun Property Co., Ltd.	2003年6月3日 03 June 2003	30,000	30,000	61.03%	-	物業開發及銷售 Development and sale of properties

42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2017年 2017	2016年 2016	
東莞市星際投資有限公司 ^(d) Dongguan Xingchengji Investment Co., Ltd. ^(d)	2014年7月23日 23 July 2014	10,000	10,000	48.44%	-	投資公司 Investment company
綠地集團成都申新置業有限公司 ^(d) Greenland Group Chengdu Shengxin Property Co., Ltd. ^(d)	2017年11月28日 28 November 2017	280,000	280,000	33.91%	-	物業開發及銷售 Development and sale of properties
上海青卓房地產開發有限公司 Shanghai qinzhuo Real Estate Development Co., Ltd.	2016年12月20日 20 December 2016	1,000	-	65.07%	-	物業開發及銷售 Development and sale of properties
啟東碧和房地產開發有限公司 ^(d) Qidong Bihe Real Estate Development Co., Ltd. ^(d)	2017年10月27日 27 October 2017	1,500,000	1,500,000	22.95%	-	物業開發及銷售 Development and sale of properties
金華新城創域房地產開發有限公司 Jinhua Future Land Chuangyu Real Estate Development Co., Ltd.	2017年12月1日 01 December 2017	125,000	-	54.17%	-	物業開發及銷售 Development and sale of properties
青島創盛房地產開發有限公司 Qindao Chuangshen Real Estate Development Co., Ltd.	2017年5月23日 23 May 2017	1,000	-	67.14%	-	物業開發及銷售 Development and sale of properties
青島富銘房地產開發有限公司 Qindao fumin Real Estate Development Co., Ltd.	2017年5月23日 23 May 2017	1,000	-	67.14%	-	物業開發及銷售 Development and sale of properties
濟南和怡昌置業有限公司 ^(d) Jinan Heyichang Property Co., Ltd. ^(d)	2016年12月19日 19 December 2016	400,000	400,000	33.57%	-	物業開發及銷售 Development and sale of properties

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42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2017年 2017	2016年 2016	
博羅信德實業有限公司 Boluo Xinde Industry Co., Ltd.	2011年2月23日 23 February 2011	1,500	1,500	51.67%	-	物業開發及銷售 Development and sale of properties
惠州中奕房地產開發有限公司 Huizhou Zhongyi Real Estate Development Co., Ltd.	2010年11月09日 09 November 2010	10,000	10,000	51.67%	-	物業開發及銷售 Development and sale of properties
深圳市恒兆房地產開發有限公司 ^(a) Shenzhen Hengzhao Real Estate Development Co., Ltd. ^(a)	2009年12月18日 18 December 2009	100,000	100,000	36.17%	-	物業開發及銷售 Development and sale of properties
惠州市辰邦實業有限公司 ^(a) Huizhou Chenbang Industry Co., Ltd. ^(a)	2004年3月25日 25 March 2004	10,000	10,000	36.17%	-	物業開發及銷售 Development and sale of properties
成都市津地房地產開發有限公司 Chengdu Jindi Real Estate Development Co., Ltd.	2017年10月19日 19 October 2017	167,827	167,827	54.25%	-	物業開發及銷售 Development and sale of properties
成都市津城房地產開發有限公司 Chengdu Jincheng Real Estate Development Co., Ltd.	2017年10月19日 19 October 2017	153,131	153,131	54.25%	-	物業開發及銷售 Development and sale of properties
西安新拓房地產開發有限公司 Xian Xintuo Real Estate Development Co., Ltd.	2017年10月29日 29 October 2017	10,000	-	64.59%	-	物業開發及銷售 Development and sale of properties
西安新錦樾房地產開發有限公司 ^(a) Xian Xinjinyue Real Estate Development Co., Ltd. ^(a)	2017年12月12日 12 December 2017	10,000	-	32.94%	-	物業開發及銷售 Development and sale of properties

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42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2017年 2017	2016年 2016	
成都興青房地產開發有限公司 Chengdu Xingqin Real Estate Development Co., Ltd.	2017年12月13日 13 December 2017	10,000	10,000	67.81%	-	物業開發及銷售 Development and sale of properties
成都萬新置業有限公司 ^(d) Chengdu Wanxin Property Co., Ltd. ^(d)	2017年11月22日 22 November 2017	500,000	500,000	33.91%	-	物業開發及銷售 Development and sale of properties
滄州浩銘創置房地產開發有限公司 ^(d) Cangzhou Haomin Chuangzhi Real Estate Development Co., Ltd. ^(d)	2017年8月17日 17 August 2017	20,000	-	47.00%	-	物業開發及銷售 Development and sale of properties
重慶吾悅房地產開發有限公司 Chongqing Wuyue Real Estate Development Co., Ltd.	2017年10月26日 26 October 2017	50,000	-	65.07%	-	物業開發及銷售 Development and sale of properties
合肥新城悅盛房地產開發有限公司 Hefei Future Land Yuesheng Real Estate Development Co., Ltd.	2017年10月18日 18 October 2017	10,000	-	67.81%	-	物業開發及銷售 Development and sale of properties
常州金壇萬博房產經營管理有限公司 Changzhou Jintan Wanbo Real Estate Management Ltd.	2017年10月13日 13 October 2017	10,000	10,000	67.81%	-	物業開發及銷售 Development and sale of properties
常州新城紫東房地產發展有限公司 Changzhou Future Land Zidong Real Estate Development Co., Ltd.	2017年11月2日 02 November 2017	542,108	542,108	67.81%	-	物業開發及銷售 Development and sale of properties
溧陽吾悅創盛房地產開發有限公司 Liyang Wuyue Chuangsheng Real Estate Development Co., Ltd.	2017年12月4日 04 December 2017	327,060	327,060	67.81%	-	物業開發及銷售 Development and sale of properties

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42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2017年 2017	2016年 2016	
仙居景盛供應鏈管理有限公司 Xianju Qingsheng Supply Chain Management Ltd.	2017年11月29日 29 November 2017	66,195	66,195	67.81%	-	資產運營及管理 Asset operation and management
天津市新城萬博房地產開發有限公司 Tianjin Future Land Wanbo Real Estate Development Co., Ltd.	2017年5月11日 11 May 2017	20,000	-	67.81%	-	物業開發及銷售 Development and sale of properties
漢中新城萬博房地產開發有限公司 Hanzhong Future Land Wanbo Real Estate Development Co., Ltd.	2017年10月12日 12 October 2017	100,000	-	67.81%	-	物業開發及銷售 Development and sale of properties
太原新城盛華房地產開發有限公司 Taiyuan Future Land Shenghua Real Estate Development Co., Ltd.	2017年8月2日 02 August 2017	10,000	-	64.42%	-	物業開發及銷售 Development and sale of properties
香港創澤發展有限公司 ^(b) HONG KONG CHUANGZE DEVELOPMENT LIMITED ^(b)	2017年2月20日 20 February 2017	-	-	67.81%	-	投資公司 Investment company
寶雞祿和貿易有限公司 Baoji Luhe Trading Co., Ltd.	2017年12月12日 12 December 2017	65,412	65,412	67.81%	-	投資公司 Investment company
長春新城萬博房地產開發有限公司 Changchun Future Land Wanbo Real Estate Development Co., Ltd.	2017年12月25日 25 December 2017	50,000	-	68.14%	-	物業開發及銷售 Development and sale of properties
常州澤盛供應鏈管理有限公司 Changzhou Zesheng Supply Chain Management Ltd.	2017年11月27日 27 November 2017	99,170	99,170	67.81%	-	資產運營及管理 Asset operation and management
杭州萬照置業有限公司 ^(c) Hangzhou Wanzhao Property Co., Ltd. ^(c)	2015年11月18日 18 November 2015	100,000	100,000	23.02%	-	物業開發及銷售 Development and sale of properties

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42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2017年 2017	2016年 2016	
杭州嘉浩房地產開發有限公司 ^(a) Hanzhou Jiahao Real Estate Development Co., Ltd. ^(a)	2011年10月28日 28 October 2011	300,000	300,000	44.02%	-	資產運營及管理 Development and sale of properties
南京匯隆房地產有限公司 ^(a) Nanjing Huilong Real Estate Co., Ltd. ^(a)	2016年8月29日 29 August 2016	1,500,000	1,500,000	22.11%	-	資產運營及管理 Development and sale of properties
成都新城萬博房地產開發有限公司 Chengdu Future Land Wanbo Property Development Co., Ltd.	2015年4月8日 08 April 2015	100,000	100,000	67.81%	-	資產運營及管理 Development and sale of properties
常州德潤諮詢管理有限公司 Changzhou Derun Consultancy Co., Ltd.	2013年8月28日 28 August 2013	2,000	2,000	100.00%	100.00%	諮詢服務 Consulting
常州新城萬德投資有限公司 Changzhou Future Land Wande Investment Co., Ltd.	2013年9月9日 09 September 2013	200,000	200,000	100.00%	100.00%	投資公司 Investment company
新城發展投資有限公司 ^(b) Future Land Development Investment Co., Ltd. ^(b)	2015年3月16日 16 March 2015	50,000	-	100.00%	100.00%	投資公司 Investment company
常州凱拓諮詢管理有限公司 Changzhou Kaituo Consultancy Co., Ltd.	2014年11月4日 04 November 2014	2,000	-	100.00%	100.00%	諮詢服務 Consulting
常州創域諮詢管理有限公司 Changzhou Chuangyu Consultancy Management Co., Ltd.	2014年9月25日 25 September 2014	2,000	-	100.00%	100.00%	諮詢服務 Consulting

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42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2017年 2017	2016年 2016	
常州新城萬嘉投資有限公司 Changzhou Future Land Boyuan Property Co., Ltd.	2014年12月12日 12 December 2014	10,000	-	100.00%	100.00%	物業開發及銷售 Development and sale of properties
常州恒軒諮詢管理有限公司 Changzhou Hengxuan Consultancy Management Co., Ltd.	2014年12月11日 11 December 2014	1,000	-	100.00%	100.00%	諮詢服務 Consulting
常州悅盛諮詢管理有限公司 Changzhou Yuesheng Consultancy Management Co., Ltd.	2015年5月25日 25 May 2015	1,000	-	100.00%	100.00%	諮詢服務 Consulting
上海新城萬聖企業管理有限公司 Shanghai Future Land Wansheng Property Co., Ltd.	2010年11月10日 10 November 2010	10,000	10,000	100.00%	100.00%	物業開發及銷售 Development and sale of properties
富城發展集團有限公司 Changzhou Wealthzone Development Co., Ltd.	2002年4月27日 27 April 2002	301,800	301,800	100.00%	100.00%	物業開發及銷售 Development and sale of properties
上海錦名投資管理有限公司 Shanghai Jinming Investment Management Co., Ltd.	2015年12月30日 30 December 2015	10,000	10,000	100.00%	100.00%	諮詢服務 Consulting
上海策悅企業管理有限公司 Shanghai Ceyue Enterprise Management Co., Ltd.	2016年11月22日 22 November 2016	20,000	-	76.00%	-	投資公司 Investment company
上海橙貝信息技術有限公司 Shanghai Chengbei Information Technology Co., Ltd.	2014年11月26日 26 November 2014	10,000	10,000	100.00%	100.00%	資訊科技 Information technology

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42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2017年 2017	2016年 2016	
上海橙居信息科技有限公司 Shanghai Chengju Information Technology Co., Ltd.	2015年6月8日 08 June 2015	5,000	5,000	100.00%	100.00%	資訊科技 Information technology
香港創匯發展有限公司 ^(b) Hong Kong Chuanghui Development Limited ^(b)	2014年8月22日 22 August 2014	-	-	100.00%	100.00%	投資公司 Investment company
香港恒逸發展有限公司 ^(b) Hong Kong Hengyi Development Limited ^(b)	2014年10月16日 16 October 2014	-	-	100.00%	100.00%	投資公司 Investment company
新城發展資本(香港)有限公司 ^(b) FUTURE LAND DEVELOPMENT CAPITAL (HONG KONG) LIMITED ^(b)	2016年6月1日 01 June 2016	350	-	100.00%	100.00%	投資公司 Investment company
香港恒康發展有限公司 ^(b) Hong Kong Hengkang Development Limited ^(b)	2014年10月16日 16 October 2014	-	-	100.00%	100.00%	投資公司 Investment company
香港悅盛發展有限公司 ^(b) Hong Kong Exaltation Development Limited ^(b)	2014年1月10日 10 January 2014	8	-	100.00%	100.00%	投資公司 Investment company
香港凱盛發展有限公司 ^(b) Hong Kong Kaisheng Development Limited ^(b)	2014年9月12日 12 September 2014	-	-	100.00%	100.00%	投資公司 Investment company
碧海控股有限公司 ^(b) Emerald Sea holdings Limited ^(b)	2013年11月12日 12 November 2013	300	-	100.00%	100.00%	投資公司 Investment company
錦名有限公司 ^(b) Acme Name Limited ^(b)	2014年9月12日 12 September 2014	300	-	100.00%	100.00%	投資公司 Investment company

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42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2017年	2016年	
				2017	2016	
通遠有限公司 ^(b) Afar Connect Limited ^(b)	2014年9月3日 03 September 2014	300	-	100.00%	100.00%	投資公司 Investment company
盛洲有限公司 ^(b) Alpha Oasis Limited ^(b)	2014年9月19日 19 September 2014	300	-	100.00%	100.00%	投資公司 Investment company
捷帆有限公司 ^(b) Brisk Sail Limited ^(b)	2014年8月12日 12 August 2014	300	-	100.00%	100.00%	投資公司 Investment company
旭堡有限公司 ^(b) Dawn Castle Limited ^(b)	2014年5月12日 12 May 2014	300	-	100.00%	100.00%	投資公司 Investment company
旭濤控股有限公司 ^(b) Dawnwave Holdings Limited ^(b)	2014年7月10日 10 July 2014	300	-	100.00%	100.00%	投資公司 Investment company
龍邦投資有限公司 ^(b) Dragon State Investments Limited ^(b)	2014年8月12日 12 August 2014	300	-	100.00%	100.00%	投資公司 Investment company
越城環球有限公司 ^(b) SUPER CITY GLOBAL LIMITED ^(b)	2016年4月1日 01 April 2016	8,900	-	100.00%	100.00%	投資公司 Investment company
香港創拓發展有限公司 ^(b) Hongkong Chuangtuo Development Limited ^(b)	2010年8月30日 30 August 2010	3,035	2,961	100.00%	100.00%	投資公司 Investment company
香港宏盛發展有限公司 ^(b) Hong Kong Prosperity Development Ltd. ^(b)	2010年8月30日 30 August 2010	10	-	100.00%	100.00%	投資公司 Investment company
香港創智發展有限公司 ^(b) Hong Kong Chuangzhi Development Limited ^(b)	2014年10月16日 16 October 2014	-	-	100.00%	100.00%	投資公司 Investment company

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截至2017年12月31日止年度 For the year ended 31 December 2017

42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2017年 2017	2016年 2016	
香港創域發展有限公司 ^(b) Hong Kong Chuangyu Development Limited ^(b)	2014年8月22日 22 August 2014	-	-	100.00%	100.00%	投資公司 Investment company
香港恒昌發展有限公司 ^(b) Hong Kong Hengchang Development Limited ^(b)	2014年10月16日 16 October 2014	-	-	100.00%	100.00%	投資公司 Investment company
江蘇雲櫃網絡技術有限公司 Jiangsu Yungui Internet Technology Co.,Ltd	2014年3月13日 13 March 2014	100,000	100,000	100.00%	100.00%	資訊科技 Information technology
聊城市雲櫃網絡技術有限公司 Liaocheng Yungui Internet Technology Co.,Ltd	2016年9月21日 21 September 2016	1,000	-	100.00%	-	資訊科技 Information technology
泰安雲櫃網絡技術有限公司 Taian Yungui Internet Technology Co.,Ltd	2016年11月21日 21 November 2016	500	-	100.00%	-	資訊科技 Information technology
威海雲櫃網絡技術有限公司 Weihai Yungui Internet Technology Co.,Ltd	2017年6月12日 12 June 2017	500	-	100.00%	-	資訊科技 Information technology
濱州雲櫃網絡技術有限公司 Binzhou Yungui Internet Technology Co.,Ltd	2017年6月16日 16 June 2017	500	-	100.00%	-	資訊科技 Information technology
東營雲櫃網絡技術有限公司 Dongying Yungui Internet Technology Co.,Ltd	2017年6月19日 19 June 2017	500	-	100.00%	-	資訊科技 Information technology
德州雲櫃網絡技術有限公司 Dezhou Yungui Internet Technology Co.,Ltd	2017年6月21日 21 June 2017	1,000	-	100.00%	-	資訊科技 Information technology
日照雲櫃網絡技術有限公司 Rizhao Yungui Internet Technology Co.,Ltd	2017年6月16日 16 June 2017	500	-	100.00%	-	資訊科技 Information technology

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42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2017年 2017	2016年 2016	
池州雲櫃網絡技術有限公司 Chizhou Yungui Internet Technology Co.,Ltd	2017年7月3日 03 July 2017	2,000	-	100.00%	-	資訊科技 Information technology
麗水雲櫃網絡技術有限公司 Lishui Yungui Internet Technology Co.,Ltd	2017年8月17日 17 August 2017	500	-	100.00%	-	資訊科技 Information technology
江山雲櫃網絡技術有限公司 Jiangshan Yungui Internet Technology Co.,Ltd	2017年8月29日 29 August 2017	500	-	100.00%	-	資訊科技 Information technology
大連雲櫃網絡技術有限公司 Dalian Yungui Internet Technology Co.,Ltd	2017年9月27日 27 September 2017	6,000	-	100.00%	-	資訊科技 Information technology
菏澤雲櫃網絡技術有限公司 Heze Yungui Internet Technology Co.,Ltd	2017年9月27日 27 September 2017	2,000	-	100.00%	-	資訊科技 Information technology
宣城雲櫃網絡技術有限公司 Xuancheng Yungui Internet Technology Co.,Ltd	2017年11月14日 14 November 2017	2,000	-	100.00%	-	資訊科技 Information technology
棗莊櫃友信息技術有限公司 Zaozhuang Yungui Internet Technology Co.,Ltd	2017年6月15日 15 June 2017	500	-	100.00%	-	資訊科技 Information technology
洛陽櫃格網絡科技有限公司 Luoyang Yungui Internet Technology Co.,Ltd	2017年8月16日 16 August 2017	10,000	-	100.00%	-	資訊科技 Information technology
上海寶郡新城多奇妙企業管理諮詢有限公司 Shanghai Baojun Future Land Duoqimiao Business Management Consultancy Co., Ltd.	2015年9月8日 08 September 2015	1,000	1,000	88.00%	100.00%	兒童娛樂 Children entertainment
上海松繁新城多奇妙企業管理諮詢有限公司 Shanghai Songfan Future Land Duoqimiao Business Management Consultancy Co., Ltd.	2015年10月23日 23 October 2015	1,000	1,000	88.00%	100.00%	兒童娛樂 Children entertainment

42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2017年 2017	2016年 2016	
上海奉寧新城多奇妙企業管理諮詢有限公司 Shanghai Fengning Future Land Duoqimiao Business Management Consultancy Co., Ltd.	2015年12月1日 01 December 2015	7,000	7,000	88.00%	100.00%	兒童娛樂 Children entertainment
揚州新城多奇妙企業管理諮詢有限公司 Yangzhou Future Land Duoqimiao Business Management Consultancy Co., Ltd.	2015年8月20日 20 August 2015	1,000	1,000	88.00%	100.00%	兒童娛樂 Children entertainment
徐州寧郡多奇妙企業管理諮詢有限公司 Xuzhou Ningjun Duoqimiao Business Management Consultancy Co., Ltd.	2016年12月8日 08 December 2016	1,000	-	88.00%	100.00%	兒童娛樂 Children entertainment
武漢新城多奇妙企業管理諮詢有限公司 Wuhan Future Land Duoqimiao Business Management Consultancy Co., Ltd.	2016年1月29日 29 January 2016	1,000	1,000	88.00%	100.00%	兒童娛樂 Children entertainment
天津德郡多奇妙遊樂服務有限公司 Tianjin Dejun Duoqimiao Entertainment Service Co., Ltd.	2016年7月25日 25 July 2016	1,000	1,000	88.00%	100.00%	兒童娛樂 Children entertainment
鞍山寧郡多奇妙遊樂服務有限公司 Anshan Ningjun Duoqimiao Entertainment Service Co., Ltd.	2016年7月13日 13 July 2016	1,000	1,000	88.00%	100.00%	兒童娛樂 Children entertainment
海寧泰郡多奇妙遊樂服務有限公司 Haining Taijun Duoqimiao Entertainment Service Co., Ltd.	2016年8月11日 11 August 2016	1,000	1,000	88.00%	100.00%	兒童娛樂 Children entertainment
嘉善聯拓多奇妙遊樂服務有限公司 Jiashan Liantuo Duoqimiao Entertainment Service Co., Ltd.	2016年10月18日 18 October 2016	1,000	-	88.00%	100.00%	兒童娛樂 Children entertainment

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42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2017年 2017	2016年 2016	
蚌埠泰郡多奇妙遊樂服務有限公司 Bangbu Duoqimiao Entertainment Service Co., Ltd.	2016年9月1日 01 September 2016	1,000	-	88.00%	100.00%	兒童娛樂 Children entertainment
滁州寧宏多奇妙遊樂服務有限公司 Chuzhou Ninghong Duoqimiao Entertainment Service Co., Ltd.	2017年5月8日 08 May 2017	1,000	-	88.00%	-	兒童娛樂 Children entertainment
日照寧郡多奇妙遊樂服務有限公司 Rizhao Ningjun Duoqimiao Entertainment Service Co., Ltd.	2016年8月29日 29 August 2016	1,000	-	88.00%	100.00%	兒童娛樂 Children entertainment
包頭市寧郡新城多奇妙企業管理諮詢有限公司 Baotou Ningjun Future Land Duoqimiao Business Management Consultancy Co., Ltd.	2016年10月12日 12 October 2016	1,000	-	88.00%	100.00%	兒童娛樂 Children entertainment
成都寧郡新城多奇妙遊樂服務有限公司 Chendu Ningjun Future Land Duoqimiao Entertainment Service Co., Ltd.	2016年8月15日 15 August 2016	1,000	-	88.00%	100.00%	兒童娛樂 Children entertainment
西安益創新城多奇妙遊樂服務有限公司 Xi'an Yichuang Future Land Duoqimiao Entertainment Service Co., Ltd.	2017年3月29日 29 March 2017	1,000	-	88.00%	-	兒童娛樂 Children entertainment
上海新城多奇妙企業管理諮詢有限公司 Shanghai Future Land Duoqimiao Business Management Consultancy Co., Ltd.	2014年12月8日 08 December 2014	100,000	100,000	88.00%	100.00%	兒童娛樂 Children entertainment
常州新城多奇妙企業管理諮詢有限公司 Changzhou Future Land Duoqimiao Business Management Consultancy Co., Ltd.	2015年7月31日 31 July 2015	10,000	5,000	88.00%	100.00%	兒童娛樂 Children entertainment

42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2017年 2017	2016年 2016	
江蘇新城多奇妙企業管理諮詢有限公司 Jiangsu Future Land Duoqimiao Business Management Consultancy Co., Ltd.	2016年12月14日 14 December 2016	10,000	10,000	88.00%	100.00%	兒童娛樂 Children entertainment
上海松郡新城多奇妙企業管理諮詢有限公司 Shanghai Songjun Future Land Duoqimiao Business Management Consultancy Co., Ltd.	2016年3月10日 10 March 2016	1,000	-	88.00%	100.00%	兒童娛樂 Children entertainment
南通永旭新城多奇妙遊樂服務有限公司 Nantong Yongxu Future Land Duoqimiao Entertainment Service Co., Ltd.	2017年9月1日 01 September 2017	1,000	-	88.00%	-	兒童娛樂 Children entertainment
紹興夢郡多奇妙遊樂服務有限公司 Shaoxing Mengjun Duoqimiao Entertainment Service Co., Ltd.	2016年8月24日 24 August 2016	1,000	-	88.00%	100.00%	兒童娛樂 Children entertainment
鹽城寶郡遊樂服務有限公司 Yancheng Baojun Entertainment Service Co., Ltd.	2016年6月28日 28 June 2016	1,000	1,000	88.00%	100.00%	兒童娛樂 Children entertainment
南京貝思達影院管理有限公司 Nanjing Beisida Cinema Management Co.,Ltd	2017年8月11日 11 August 2017	2,000	2,000	88.00%	100.00%	影院管理 Cinema Management
上海星映影院管理有限公司 Shanghai Xingyi Cinema Management Co.,Ltd	2015年1月16日 16 January 2015	500,000	200,000	88.00%	100.00%	影院管理 Cinema Management
江蘇星映影院管理有限公司 Jiangsu Xingyi Cinema Management Co.,Ltd	2016年5月5日 05 May 2016	10,000	10,000	88.00%	100.00%	影院管理 Cinema Management
蘇州星映影院管理有限公司 Suzhou Xingyi Cinema Management Co.,Ltd	2016年12月14日 14 December 2016	20,000	20,000	88.00%	100.00%	影院管理 Cinema Management

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42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2017年	2016年	
				2017	2016	
海口星軌影視文化有限公司 Haikou Xingyi Cinema Culture Co.,Ltd	2015年7月1日 01 July 2015	10,000	10,000	88.00%	100.00%	影院管理 Cinema Management
上海星軌影視文化有限公司 Shanghai Xingyi Cinema Culture Co.,Ltd	2016年9月30日 30 September 2016	2,000	2,000	88.00%	100.00%	影院管理 Cinema Management
嵊州市星軌影視文化有限公司 Shengzhoushi Cinema Culture Co.,Ltd	2017年8月10日 10 August 2017	2,000	2,000	88.00%	100.00%	影院管理 Cinema Management
連雲港市星軌影視文化有限公司 Lianyungang Xingyi Cinema Culture Co.,Ltd	2017年6月12日 12 June 2017	2,000	2,000	88.00%	100.00%	影院管理 Cinema Management
阜寧星軌影城有限公司 Funing Xingyi Cinema Co.,Ltd	2016年4月18日 18 April 2016	2,000	-	88.00%	100.00%	影院管理 Cinema Management
新城晉峰金融集團有限公司 ^(b) Future Land Resources Capital Group Limited ^(b)	2015年3月24日 24 March 2015	817	817	60.00%	-	投資控股 Investment holding
新城晉峰資本投資管理有限公司 ^(b) Future Land Resources Capital Investment Management Limited ^(b)	2012年8月30日 30 August 2012	34,272	34,272	60.00%	-	投資控股及管理服務 Investment holding and management service
新城晉峰證券有限公司 ^(b) Future Land Resources Securities Limited ^(b)	2015年3月6日 06 March 2015	20,480	20,480	60.00%	-	提供證券經紀、牽頭經辦人及 配售經辦人服務 Provision of securities brokerage, book runner and placing manager service
新城晉峰期貨有限公司 ^(b) Future Land Resources Futures Limited ^(b)	2013年3月12日 12 March 2013	15,882	15,882	60.00%	-	提供期貨經紀服務 Provision of future brokerage service

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42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2017年 2017	2016年 2016	
新城晉峰資產管理有限公司 ^(b) Future Land Resources Asset Management Limited ^(b)	2014年5月15日 15 May 2014	16,718	16,718	60.00%	-	買賣及就證券提供意見及提供 資產管理服務 Dealing and advising on securities and provision of asset management service
新城晉峰財務有限公司 ^(b) Future Land Resources Finance Limited ^(b)	2012年10月24日 24 October 2012	836	836	60.00%	-	放債業務 Money lending
新城晉峰投資有限公司 ^(b) Future Land Resources Investment Limited ^(b)	2017年6月15日 15 June 2017	16,718	16,718	60.00%	-	投資控股 investment holding
Future Brilliant Limited ^{(b)(d)}	2017年8月1日 01 August 2017	35,540	35,540	17.60%	-	投資控股 investment holding
Future Elite Limited ^(b)	2017年8月1日 01 August 2017	-	-	60.00%	-	投資控股 investment holding
Heritage Star Holdings Limited ^{(b)(d)}	2017年3月16日 16 March 2017	327	8	15.00%	-	投資控股 investment holding
Future Yield Holdings Limited ^(b)	2017年10月24日 24 October 2017	327	1	60.00%	-	投資控股 investment holding
Future Flame Limited ^(b)	2017年3月31日 31 March 2017	-	-	60.00%	-	投資控股 investment holding
Future Fruitful Limited ^(b)	2017年6月12日 12 June 2017	-	-	60.00%	-	投資控股 investment holding
Future Yield Limited ^(b)	2017年7月26日 26 July 2017	-	-	60.00%	-	暫無業務 Inactive
Seazen Capital ^(b)	2016年9月13日 13 September 2016	-	-	100.00%	100.00%	投資控股 Investment holding

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42 子公司詳情 (續)

- (a) 於2017年及2016年12月31日，本公司子公司若干股權已就借款予以抵押(附註22)。有關詳情，請參閱下表：

	於12月31日	
	2017年 2017	2016年 2016
武漢新城創置置業有限公司股權百分比 Percentage of equity interests in Wuhan Future Land Chuangzhi Property Co., Ltd.	100%	–
南昌新城悅盛房地產發展有限公司股權百分比 Percentage of equity interests in Nanchang Future Land Yuesheng Real Estate Development Co., Ltd.	–	100%
南京新城創匯房地產有限公司股權百分比 Percentage of equity interests in Nanjing Future Land Chuanghui Real Estate Co., Ltd.	100%	100%
杭州新城德佳房地產開發有限公司股權百分比 Percentage of equity interests in Hangzhou Future Land Dejia Real Estate Development Co., Ltd.	100%	100%
武漢江南印象置業有限公司股權百分比 Percentage of equity interests in Wuhan Jiangnan Impression Property Co., Ltd.	90%	–
嘉興新城創盛房地產開發有限公司股權百分比 Percentage of equity interests in Jiaxing Future Land Chuangsheng Real Estate Development Co., Ltd.	100%	–
青島市麗洲置業有限公司股權百分比 Percentage of equity interests in Qingdao Lizhou Property Co., Ltd.	100%	–
吳江恒力地產有限公司股權百分比 Percentage of equity interests in Wujiang Hengli Real Estate Co., Ltd.	100%	–
江蘇美露投資有限公司股權百分比 Percentage of equity interests in Jiangsu Meilu Investment Co., Ltd.	100%	–
昆明新城吾悅房地產發展有限公司股權百分比 Percentage of equity interests in Kunming Future Land Wuyue Real Estate Development Co., Ltd.	100%	–
A股公司股權百分比 Percentage of equity interests in A Share Company	32.63%	–

- (b) 本公司於該等子公司直接或間接擁有股權，而該等子公司於其他子公司直接或間接擁有股權。該等子公司於香港、英屬處女群島或美利堅合眾國成立，而所有其他子公司於中國內地成立。所有子公司均為有限公司。

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

- (a) Certain equity interests in the subsidiaries of the Company were pledged for borrowings as at 31 December 2017 and 2016, respectively (Note 22). For details, please refer to the table below:

- (b) The Company has direct or indirect equity interests in these subsidiaries which have direct or indirect equity interests in the other subsidiaries. These subsidiaries were incorporated in Hong Kong, British Virgin Islands or the United States of America and all the other subsidiaries were established in mainland China. All the subsidiaries are limited liability companies.

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42 子公司詳情 (續)

- (c) 儘管本集團於該等實體的持股低於或相當於50%，但本集團仍可控制該等實體，此乃由於該A股公司（為本集團子公司）直接控制該等實體，因此，本集團對該等實體擁有直接控制權。
- (d) 本集團於該兩間香港實體的持股低於20%。然而，本集團於該兩間實體的董事會擁有大多數席位，因此能夠根據其組織章程條款控制該兩間實體。

43 結算日後事項

- (a) 於2018年1月30日，本公司、子公司擔保人及經辦人訂立認購協議，據此，本公司有條件同意發行2019年到期本金額為2,346,000,000港元之可換股債券。利率為每年2.25%。於2018年2月12日，本公司宣佈根據認購協議之條款及條件達成認購協議之所有先決條件，並完成建議發行債券。
- (b) 於2018年2月1日，本集團透過抵押A股公司的53,200,000股股份，借入人民幣500,000,000元。
- (c) 於2018年2月13日，本公司子公司A股公司發行300,000,000美元的優先票據，利率為每年4.75%。尚未於較早時間獲贖回，該等票據將於2019年2月11日到期。

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

- (c) Although the Group's share holding in these entities is lower than or equal to 50%, the Group can still control these entities, because the A Share Company, which is a subsidiary of the Group, directly control these entities and thus the Group has direct control over these entities.
- (d) The Group's shareholding in the two Hongkong entities is less than 20%. Nevertheless, the Group has majority of seats in their board of directors and thus can control the two entities according to the terms in their articles of association.

43 SUBSEQUENT EVENTS

- (a) On 30 January 2018, the Company, the Subsidiary Guarantors and the Managers entered into the Subscription Agreement, pursuant to which the Company has conditionally agreed to issue the convertible Bonds due 2019 with the principal amount of HK\$2,346,000,000, at interest rate of 2.25% per annum. On 12 February 2018, the Company announce that all the conditions precedent of the Subscription Agreement have been fulfilled and the proposed issue of the Bonds has been completed in accordance with the terms and conditions of the Subscription Agreement.
- (b) On 1 February 2018, the Group borrowed RMB500,000,000 with 53,200,000 shares of the pledged as collateral A share company.
- (c) On 13 February 2018, the Company's subsidiary, the A share company, issued a senior note of USD300,000,000, at an interest rate of 4.75% per annum. The Notes falls due on 11 February 2019 if not redeemed earlier.



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