



中國奧園地產集團股份有限公司  
China Aoyuan Property Group Limited

(Incorporated in the Cayman Islands with limited liability)

® (於開曼群島註冊成立之有限公司)

HKEx Stock Code 香港聯交所上市編號：3883

年報 2017  
Annual Report



不忘初心  
構築健康生活

Never Forget Why We Started  
Building a Healthy Lifestyle

# Group Introduction

## 集團簡介

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

The Group focuses on Guangdong – Hong Kong – Macau Big Bay Area, with a strategic layout in South China, East China, core region of Central and Western China and Bohai Rim, and has established six core business segments, i.e. “property development, commercial operation, healthy and regimen, cultural tourism, cross-border e-commerce and property management”.

In the future, the Group will adhere to the brand philosophy of “Building a Healthy Lifestyle”, with a focus on the development of commercial and residential properties in parallel with quality-oriented strategy. We strive to provide our customers with superior living environment and create a healthy and positive lifestyle, thus setting the trend towards healthy city living.

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

本集團聚焦粵港澳大灣區，佈局中國華南、華東、中西部核心區及環渤海，形成了「地產開發、商業運營、健康養生、文化旅遊、跨境電商、物業管理」等六大核心業務。

未來，本集團將秉持「構築健康生活」的品牌理念，專注於住宅和商業地產的雙線開發，以品質為導向，致力於為客戶提供高品質人居環境和創造積極健康的生活方式，引領城市健康生活。

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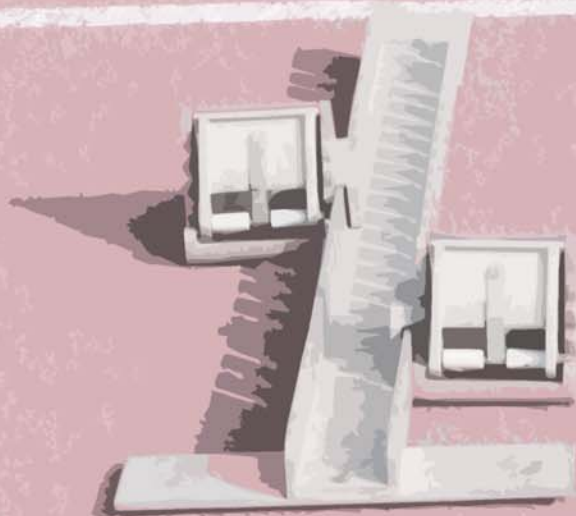
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Guangzhou Aoyuan Lianfeng State  
廣州奧園蓮峰聖境



Shenzhen Aoyuan Jade Bay  
深圳奧園翡翠東灣







## Board Of Directors

### Executive Directors

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

### Non-Executive Director

Mr. Yang Zhong (retired on 26 May 2017)

### Independent Non-Executive Directors

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

### Audit Committee

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

### Remuneration Committee

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

### Nomination Committee

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

### Company Secretary

Ms. Lee Mei Yi

### Authorised Representatives

Mr. Guo Zi Wen  
Mr. Guo Zi Ning

### Auditor

Deloitte Touche Tohmatsu

### Corporate Website

[www.aoyuan.com.cn](http://www.aoyuan.com.cn)

### Stock Code

3883.HK

## 董事會

### 執行董事

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

### 非執行董事

楊忠先生 (於二零一七年五月二十六日退任)

### 獨立非執行董事

徐景輝先生  
張國強先生  
胡江先生

### 審核委員會成員

張國強先生 (*主席*)  
徐景輝先生  
胡江先生

### 薪酬委員會成員

徐景輝先生 (*主席*)  
張國強先生  
胡江先生

### 提名委員會成員

郭梓文先生 (*主席*)  
徐景輝先生  
張國強先生  
胡江先生

### 公司秘書

李美儀女士

### 授權代表

郭梓文先生  
郭梓寧先生

### 核數師

德勤•關黃陳方會計師行

### 公司網址

[www.aoyuan.com.cn](http://www.aoyuan.com.cn)

### 股份代號

3883.HK



## Principal Bankers

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

## Registered Office

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

## Principal Place Of Business In PRC

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

## Principal Place Of Business In Hong Kong

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

## Principal Share Registrar And Transfer Office

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

## Hong Kong Branch Share Registrar And Transfer Office

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

## Investor Relations

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

## 主要往來銀行

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

## 註冊辦事處

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

## 中國主要營業地點

中國  
廣州天河區  
黃埔大道西108號  
奧園大廈

## 香港主要營業地點

香港  
九龍尖沙咀  
北京道一號  
19樓1901-2室

## 股份過戶登記總處

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

## 香港股份過戶登記分處

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

## 投資者關係

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



Zhuhai Aoyuan Plaza  
珠海奧園廣場



Chengdu Chenghua Aoyuan Plaza  
成都成華奧園廣場



# Financial Highlights

## 財務摘要

### Results Highlights 業績摘要

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度  
(RMB'000) (人民幣千元)

		2017 二零一七年	2016 二零一六年
Revenue	營業額	19,115,255	11,827,268
Gross profit	毛利	5,111,477	3,277,084
Net profit	純利	1,951,952	1,006,608
Earnings per share (cents)	每股溢利(分)		
– Basic	– 基本	61.35	32.30
– Diluted	– 攤薄	61.28	32.30

### Revenue Analysis 營業額分析

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度  
(RMB'000) (人民幣千元)

		2017 二零一七年	2016 二零一六年
Property development	物業發展	17,960,391	11,239,878
Property investment	物業投資	119,032	73,013
Others	其他	1,035,832	514,377
Total	合計	19,115,255	11,827,268

### Property Development Revenue Analysis 物業發展收入分析

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		Sold and Delivered 已售及交付	
		Revenue 收入 (RMB' million) (人民幣百萬元)	Area 面積 ('000 sq.m.) (千平方米)
Residential apartments	住宅性公寓	12,596	2,024
Commercial apartments	商業性公寓	953	109
Retail shops and others	商舖及其他	3,830	241
Low-density residential	低密度住宅	581	54
Total	合計	17,960	2,428





## Balance Sheet Summary 資產負債表摘要

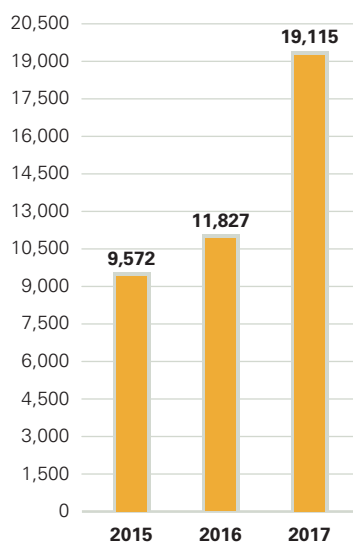
For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度  
(RMB'000) (人民幣千元)

		2017 二零一七年	2016 二零一六年
Total assets	資產總額	125,805,861	66,418,413
Total liabilities	負債總額	98,679,571	51,787,120
Total equity	權益總額	27,126,290	14,631,293

## Three Years Financial Highlights 三年財務摘要

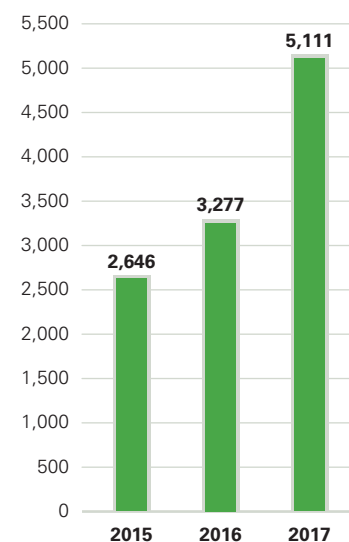
### Revenue 營業額

RMB million  
人民幣百萬元



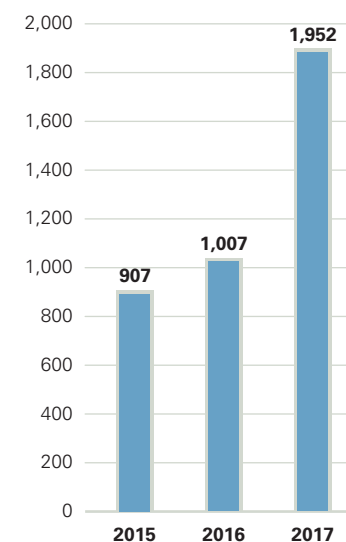
### Gross Profit 毛利

RMB million  
人民幣百萬元



### Net Profit 純利

RMB million  
人民幣百萬元





## Year in Review 年度大事回顧

# 2017

### January 1月

The Group was the first Asian issuer to complete an issuance of USD250 million 6.35% senior notes at par due 2020, which was oversubscribed by 10 times.

本集團率先打開亞洲美元債券市場，成功按票面價發行2.5億美元二零二零年到期6.35%優先票據，獲超額認購10倍。

The Group successfully acquired a high-quality residential and commercial project, Yangzhou Aoyuan Peach City, in Yangzhou, Jiangsu.

本集團成功收購江蘇揚州優質商住項目—揚州奧園觀湖尚居。



The Group successfully acquired a high-quality commercial project, Zhuhai Aoyuan Seaview Mountain, in Zhuhai, Guangdong.

本集團成功收購廣東珠海優質商業項目—珠海奧園觀山海。



### February 2月

The Group successfully secured a dual currency club loan of approximately HKD1.5 billion from 6 offshore banks, namely Hang Seng Bank, Nanyang Commercial Bank, Bank of East Asia, Chiyu Banking Corporation, Chong Hing Bank, and Wing Lung Bank.

本集團成功與恒生銀行、南洋商業銀行、東亞銀行、集友銀行、創興銀行及永隆銀行等六家境外銀行簽訂總額約15億港元的雙幣俱樂部貸款。

The Group successfully acquired a high-quality project, Shenzhen Aoyuan SOHO, in Shenzhen.

本集團成功收購深圳優質項目—深圳奧園峯薈。



### March 3月

Moody's, an international credit rating agency, upgraded the Group's corporate credit rating to "B1" with a "stable" outlook.

國際信用評級機構穆迪上調本集團企業信貸評級至「B1」，評級展望「穩定」。

The Group's Chairman increased his shareholding in the Company by 2% at HKD2.4 per share.

本集團主席按每股2.4港元增持2%本公司股份。

The Group completed early redemption of USD300 million 11.25% senior notes due 2019.

本集團完成提前贖回3億美元二零一九年到期11.25%優先票據。



Guangzhou Aoyuan International Center cum Aoyuan headquarters topped out successfully.

廣州奧園國際中心暨中國奧園總部大廈榮耀封頂。



### May 5月

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

本集團成功收購湖北荊州優質商住項目—荊州奧園學府裡。

### June 6月

United Ratings, a credit rating agency in China, upgraded Aoyuan's long-term credit rating to "AA +", with a "stable" outlook.

中國信用評級機構—聯合信用評級上調主體長期信用等級至「AA+」,評級展望「穩定」。

### July 7月

S&P, an international credit rating agency, upgraded the Group's corporate credit rating to "B+" with a "stable" outlook.

國際信用評級機構標準普爾上調本集團企業信貸評級至「B+」,評級展望「穩定」。

### September 9月

The Group successfully completed an issuance of USD250 million 5.375% senior notes at par due 2022, which was oversubscribed by 12 times.

本集團成功按票面價發行2.5億美元於二零二二年到期5.375%優先票據,獲超額認購12倍。

The Group was successfully included in the List of Eligible Securities for Southbound Trading under Shenzhen-Hong Kong Stock Connect.

本集團成功入圍深港通港股通標的股票名單。

### October 10月

The Group celebrated its 10th listing anniversary on the Main Board of Hong Kong Stock Exchange.

本集團於香港聯交所主板上市十周年慶典隆重舉行。



### December 12月

The Group successfully acquired a high-quality residential and commercial project, Zhaoqing Happiness Lake, in Zhaoqing, Guangdong.

本集團成功收購廣東肇慶優質商住項目—肇慶幸福湖畔。







## 2017 Honors and Awards 2017年榮譽及獎項



1. Awarded as the “2017 China Top 100 Real Estate Developers – Top 10 in Operational Efficiency” by the China Real Estate Top 10 Research Team
1. 榮獲中國房地產TOP10研究組頒發的「2017中國房地產百強企業運營效率TOP10」
2. Ranked 28th among the “2017 China Top 100 Real Estate Developers” and 17th among the “2017 China Real Estate Enterprises – Top 20 in Brand Value” by the Enterprise Institute of the Development Research Center of the State Council, Real Estate Research Institute of Tsinghua University, and China Index Research Institute
2. 榮獲國務院發展研究中心企業研究所、清華大學房地產研究所和中國指數研究院聯合頒發「2017中國房地產百強企業」第28名及「2017中國房地產公司品牌價值TOP20」第17名
3. Awarded as “Guangdong Province Enterprise of Observing Contract and Valuing Credit” by Guangzhou Administration for Industry and Commerce for 18 consecutive years
3. 連續18年榮膺廣東省工商行政管理局頒發的「廣東省守合同重信用企業」稱號
4. Awarded as “Top 20 Guangdong Property Enterprises with High Credit” by the branches of big four state-owned commercial banks in Guangdong Province, and People’s Daily Online for 16 consecutive years
4. 榮獲四大商業銀行廣東省分行及人民網評定連續16年蟬聯「廣東地產資信20強」
5. Awarded as the “2017 China Real Estate Listed Companies – Top 50 in Comprehensive Strength” by the China Real Estate Association, Shanghai E-house China R&D Institute and China Real Estate Evaluation Center
5. 榮獲由中國房地產業協會、上海易居房地產研究院中國房地產測評中心聯合頒發的「2017中國房地產上市公司綜合實力50強」
6. Awarded as “Listed Company with the Best Investment Value” in the seventh session of the China Securities Gold Bauhinia Awards Contest hosted by Hong Kong Ta Kung Wen Wei Media Group Limited
6. 於香港大公文匯傳媒集團主辦的第七屆中國證券金紫荊獎評選活動中榮獲「最具投資價值上市公司」獎項





- |  |   |
|--|---|
| <p><b>7.</b> Awarded as “CAPITAL Outstanding Chinese Property Developer Group” by CAPITAL, a well-known financial media in Hong Kong, for 6 consecutive years</p>  | <p><b>7.</b> 連續六年榮獲香港知名財經媒體《資本雜誌》頒發的「資本傑出中國地產發展集團」</p>                                    |
| <p><b>8.</b> Guangzhou Aoyuan Lianfeng State was awarded the “Best International Residential Community Excellence Award” of the “Gold Nugget Awards” in the USA</p>  | <p><b>8.</b> 廣州奧園蓮峰聖境榮獲美國金磚獎－最佳國際住宅小區優秀獎</p>  |
| <p><b>9.</b> Awarded as “China Real Estate Fashion Awards • 2017 Influential Real Estate Developers in China” by Guandian Real Estate New Media</p>  | <p><b>9.</b> 榮獲觀點地產新媒體頒發的「中國地產風尚大獎•2017中國年度影響力地產企業」</p>                                   |
| <p><b>10.</b> Awarded as “2017 Top 10 Guangdong Province Cross-border E-commerce Enterprises” by Guangdong Cross-border E-commerce Industry Association</p>  | <p><b>10.</b> 榮獲廣東省跨境電子商務協會頒發的「2017年度跨境電商企業10強」</p>                                       |
| <p><b>11.</b> Awarded as “2017 China Commercial Real Estate Developers – Top 10 in Brand Value” by the China Real Estate Association and China Real Estate Evaluation Center</p>   | <p><b>11.</b> 榮獲中國房地產業協會、中國房地產測評中心聯合頒發的「2017中國商業地產企業品牌價值10強」</p>                          |
| <p><b>12.</b> Ranked 19th among the “2017 Top 100 Property Management Enterprises” and awarded as the “2017 Socially Responsible Property Management Enterprise of the Year” by China Index Research Institute and the China Real Estate TOP10 Research Team</p> | <p><b>12.</b> 榮獲中國指數研究院、中國房地產TOP10研究組共同頒發的「2017年中國物業服務百強企業」第19名及「2017中國物業服務年度社會責任感企業」</p> |



## Chairman's Statement 主席報告



**Guo Zi Wen, Chairman**  
郭梓文，主席

Dear Shareholders,

It is my pleasure to present you with the Annual Report of China Aoyuan Property Group Limited (the "Company"; together with its subsidiaries are collectively referred to as the "Group") for the year ended 31 December 2017.

For the year ended 31 December 2017, the Group achieved revenue of approximately RMB19.12 billion, representing a significant year-on-year increase of 62%. Net profit was approximately RMB1.95 billion, representing a significant year-on-year increase of 94%. The board of directors recommended the payment of a final dividend of RMB25 cents per share.

In 2017, the global economy has shown signs of recovery. China's economic growth has improved for the first time in nearly seven years, demonstrating a greater resilience. The supply-side structural reform has been promoted and China is stepping into a new era of development.

尊敬的股東：

本人欣然向閣下提呈中國奧園地產集團（「本公司」，連同其附屬公司統稱「本集團」）截至二零一七年十二月三十一日止年度之報告。

截至二零一七年十二月三十一日止年度，本集團實現營業額約人民幣19.12億元，同比大幅增長62%。淨利潤約為人民幣19.5億元，同比大幅增長94%。董事會建議派發末期股息每股人民幣25分。

二零一七年，全球經濟出現復甦，中國經濟增速近七年來首次提升，展現出更強的韌性，新發展理念深入人心，供給側結構性改革全力推進。



The real estate policy in China has transformed from suppressing demand to increasing supply. The implementation of home purchase restrictions are continuing while the government accelerates establishing a long-term mechanism for real estate regulation. In that context, the real estate market has become more concentrated and stabilised, entering into a new cycle of development.

The Group adapted to market changes, it maintained strong growth momentum and achieved satisfactory results with continuously improved product competitiveness and effective strategies. In 2017, the Group's contracted sales surged by 78% to approximately RMB45.59 billion, exceeding the full-year sales target. Contracted sales in December reached RMB11.20 billion, setting a historical high for its single-month sales record, of which, Guangdong – Hong Kong – Macau Big Bay Area (hereinafter referred to as "Big Bay Area") contributed an outstanding contract sales of approximately RMB24.28 billion, accounting for 53% of the total contracted sales.

In 2017, the Group acquired a total of 58 high-quality residential and commercial projects. Newly added GFA available for development was approximately 12.86 million sq.m. Aoyuan has achieved a full coverage of "9+2" cities in the Big Bay Area with 50 projects, enjoying the first-mover advantages. As at 31 December 2017, the total GFA of the Group's landbank was approximately 24.87 million sq.m., which has laid a solid foundation for sustainable and robust growth in the future.

中國房地產政策從傳統的需求端抑制轉變為供給側增加，房地產調控措施與長效機制建設雙管齊下，市場趨於穩定，行業集中程度提高，房地產行業進入發展新週期。

本集團順應市場變化，憑藉不斷提升的產品競爭力和有效的策略，保持強勁增長勢頭，取得了理想的業績。二零一七年，本集團全年累計實現合同銷售約人民幣455.9億元，同比大幅增長78%，超額完成全年銷售目標；十二月單月銷售達人民幣112.0億元，創單月銷售歷史新高。其中，來自粵港澳大灣區（下稱「大灣區」）的合同銷售貢獻約人民幣242.8億元，佔總合同銷售的53%，表現突出。

二零一七年，本集團先後共收購58塊優質商住項目，新增可開發建築面積約為1,286萬平方米。奧園已成功佈局大灣區「9+2」城市，擁有五十個項目，實現全覆蓋，搶佔大灣區發展先機。於二零一七年十二月三十一日，本集團總土地儲備約為2,487萬平方米，為未來持續快速發展奠定基礎。



The Group upholds prudent financial management and maintains diversified onshore and offshore financing channels. It has continuously lowered its borrowing costs and optimized its debt structure. In January 2017, the Group was the first Asian issuer to complete the issuance of 6.35% USD senior notes at par. In September 2017, the Group successfully completed an issuance of 5.375% USD senior notes at par, executed at a historically low coupon among Aoyuan's USD bonds. In February 2017, the Group successfully secured a club loan of approximately HKD1.5 billion from six offshore commercial banks. In March 2018, the Group successfully secured a club loan of approximately HKD1.6 billion from three offshore commercial banks with interest rate per annum further lowered. As at 31 December 2017, the Group's net gearing ratio was 51% at reasonable industry level, and the total borrowing cost further lowered to 7.2% from 8.1% in 2016.

Aoyuan celebrated its 10th listing anniversary in 2017 with breakthroughs and sustainable developments. During the year, Aoyuan's credit rating was upgraded by the three major international rating agencies, namely Fitch, Moody's and S&P. Its domestic credit rating was also upgraded by United Ratings. Since included in Shenzhen-Hong Kong Stock Connect, Aoyuan has become one of the best performers among the HK-listed PRC developers with stock price continuing to increase. Aoyuan also ranked 28th among the "2017 China Top 100 Real Estate Developers, reaffirming markets' confidence and recognition in Aoyuan's comprehensive strength.

本集團一貫堅持穩健的財務管理，推動多元化境內外融資渠道，不斷降低借貸成本，優化債務結構。二零一七年一月，奧園率先打開亞洲美元債券市場，成功按票面價發行6.35%美元優先票據；二零一七年九月再次成功按票面價發行5.375%美元優先票據，創公司發行成本歷史新低。二零一七年二月獲六家境外商業銀行授出約15億港元俱樂部貸款；二零一八年三月獲三家境外商業銀行授出約16億港元俱樂部貸款，年息進一步降低。於二零一七年十二月三十一日，本集團的淨負債率為51%，處於行業合理水平，平均借貸成本由二零一六年的8.1%進一步下降至7.2%。

二零一七年適逢奧園上市十周年，本集團實現了持續跨越發展的良好態勢。年內，先後獲國際評級機構惠譽、穆迪及標普上調信貸評級，並獲聯合信用評級上調境內信用等級；九月入圍深港通後股價持續上揚，更成為今年以來表現最好的內房股之一；並獲「2017年中國房地產百強企業」第28名，充分顯示各界對奧園綜合實力的認可和信心。





In 2018, China's economy will gradually transform from a high-growth stage to a high-quality development stage. After 21 years of steady development, Aoyuan has become one of the fastest growing property developers. It has outperformed in terms of operational efficiency, profitability, strategic layout and brand value. In the future, Aoyuan will strive to achieve both rapid and high-quality growth, thus delivering fruitful returns to its shareholders and investors.

Last but not least, on behalf of the Board of Directors, it is my great privilege to extend my gratitude to our shareholders, investors, business partners, property owners, friends in media and general public for their unfailing trust and support. At the same time, I would like to take this opportunity to express my heartfelt gratitude to our directors, management and staff for their tireless contribution.

**Guo Zi Wen**  
*Chairman*

Hong Kong, 14 March 2018

二零一八年，中國經濟將逐步由高速增長階段向高品質發展階段轉變。歷經二十一年的穩健發展，奧園已成為房地產行業最具成長性的企業之一，在運營效率、盈利能力、戰略佈局、品牌價值等方面表現優異。未來，奧園將繼續推動快速增長與高質量發展並重，為股東及投資者帶來理想回報。

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

主席  
郭梓文

香港，二零一八年三月十四日



Guangzhou Panyu Aoyuan Plaza  
廣州番禺奧園廣場



Chongqing Aoyuan Panlong Yihao  
重慶奧園盤龍壹號



## Business Review

### I. China Property Market

In 2017, the global economy has turned brightly on a gradual pace. The global economic growth and growth forecast were on the rise, in which the economic growth in developed economies keeps up its momentum, whilst growth in emerging markets and developing economies have showcased a significant recovery. China's economy has kept its stable momentum for a brighter growth and showcased a greater resilience.

In 2017, the real estate policy adheres to the keynote that "the property is used for housing rather than for speculation". Each region transformed from the traditional demand-side suppression to the supply-side increase. In the meantime, the convergence of short-term control and long-term mechanism becomes more closely, whilst vigorously nurturing and developing the housing rental market and deepening the development of pilot projects on shared property rights, improving the multi-level housing supply system and constructing a real estate system to develop house renting and purchasing simultaneously, a long-term mechanism was also established and improved. The market tends to be stable, the concentration of the real estate industry continued to rise, new changes took place in the enterprise development pattern, results of brand real estate enterprises hit a new high, their market share increased rapidly and the industry scale effect continued to be fermented.

### II. Business Review of the Group

In 2017, The Group conformed to market change with the adoption of an active investment strategy and a flexible and tactful sales strategy, achieved good sales results, showing a strong and steady development momentum can be articulated.

As at 31 December 2017, the Group achieved total contracted sales of approximately RMB45,590 million, representing a substantial increase of approximately 78.1% as compared with the year 2016. Contracted sales area for the year was approximately 4.49 million sq.m., representing a year-on-year increase of approximately 50.6%; average selling price was RMB10,158 per sq.m., representing a year-on-year increase of 18.2%. Guangdong – Hong Kong – Macau Big Bay Area generated an outstanding contracted sales performance of approximately RMB24,280 million, representing approximately 53% of the total contracted sales.

## 業務回顧

### 一、中國物業市場

二零一七年，世界經濟迎來逐步向好局面。全球經濟增速和增長預期提升，發達經濟體經濟增長勢頭良好，新興市場和發展中經濟體增速企穩回升。中國經濟也延續著穩中向好的發展態勢，並且展現出更強的韌性。

二零一七年，房地產政策堅持「房子是用來住的，不是用來炒的」基調，從傳統的需求端抑制向供給側增加進行轉變，同時短期調控與長效機制的銜接更為緊密，大力培育發展住房租賃市場、深化發展共有產權住房試點，完善多層次住房供應體系，構建租購並舉的房地產制度，推動長效機制的建立健全。房地產市場趨於穩定，行業集中度持續提升，企業發展格局發生新變化，品牌房企業績再創新高，市場佔有率快速提升，行業規模效應不斷發酵。

### 二、本集團業務回顧

二零一七年，本集團順應市場變化，採取積極的投資策略和靈活的銷售策略，取得了良好的銷售業績，繼續展現出強勁穩健的發展勢頭。

截至二零一七年十二月三十一日，本集團完成合同銷售總額達約人民幣455.90億元，較二零一六年全年大幅增長約78.1%。全年合同銷售面積約449萬平方米，同比上升約50.6%；平均售價每平方米人民幣10,158元，同比增加18.2%。來自粵港澳大灣區城市貢獻合同銷售約人民幣242.80億元，約佔總合同銷售的53%，表現出色。



## Management Discussion and Analysis (continued) 管理層討論與分析(續)

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

按本集團主要項目劃分之合同銷售詳情如下：

Project	項目	Contracted Sales 合同銷售金額 (RMB million) (人民幣百萬元)	Contracted GFA Sold 合同銷售面積 (sq.m.) (平方米)
Shenzhen Aoyuan Jade Bay	深圳奧園翡翠東灣	3,056	101,700
Shenzhen Aoyuan SOHO	深圳奧園峰薈	2,378	96,900
Guangzhou Aoyuan Lianfeng State	廣州奧園蓮峰聖境	1,496	88,800
Zhuhai Aoyuan Plaza	珠海奧園廣場	1,485	79,200
Chengdu Chenghua Aoyuan Plaza	成都成華奧園廣場	1,455	105,700
Foshan Aoyuan Peach City	佛山奧園觀湖尚居	1,278	104,400
Foshan Aoyuan The Prime Palace	佛山奧園一號	1,266	81,400
Chongqing Aoyuan Beyond Era	重慶奧園越時代	1,200	159,400
Shaoguan Aoyuan	韶關奧園	1,183	206,300
The Sydney projects	悉尼項目	1,155	23,600
Nanning Aoyuan Yonghe Mansion	南寧奧園永和府	1,086	102,200
Others	其他	28,552	3,337,900
<b>Total</b>	<b>合計</b>	<b>45,590</b>	<b>4,487,500</b>

### *Continuing to leapfrog with overall strength and upgrade again*

In March, the “2017 China Real Estate Top 100 Enterprises Research Release Conference cum the 14th China Real Estate 100 Entrepreneurs Summit” jointly organized by the Enterprise Institute of the Development Research Center of the State Council, Real Estate Research Institute of Tsinghua University, and China Index Research Institute was held in Beijing. With its outstanding operating results, sound financial position and ever-increasing corporate brand influence, Aoyuan Group ranked 28th, which was higher than that in 2016, among the “2017 China Top 100 Real Estate Developers”.

In September, the “2017 China Real Estate Brand Value Research Release Conference cum 14th China Real Estate Brand Development Summit Forum” jointly organized by the Enterprise Institute of the Development Research Center of the State Council, Real Estate Research Institute of Tsinghua University, and China Index Research Institute was held in Beijing. Aoyuan Group ranked 17th, which was higher than that in 2016, among the “2017 Top 20 Brands of China Real Estate Companies” with a higher brand value of RMB7,265 million.

### *不斷跨越，綜合實力再次提升*

三月，由國務院發展研究中心企業研究所、清華大學房地產研究所和中國指數研究院三家單位聯合舉辦的「2017中國房地產百強企業研究成果發佈會暨第十四屆中國房地產百強企業家峰會」在北京隆重舉辦。憑藉出色的經營業績、穩健的財務狀況以及不斷提升的企業品牌影響力，奧園集團獲得「2017中國房地產百強企業」第28名，排名較二零一六年再次提升。

九月，由國務院發展研究中心企業研究所、清華大學房地產研究所、中國指數研究院聯合主辦的「2017中國房地產品牌價值研究成果發佈會暨第十四屆中國房地產品牌發展高峰論壇」在北京隆重召開。憑藉較高的品牌價值，奧園集團被評選為「2017中國房地產公司品牌價值TOP20」第17名，品牌價值達到72.65億元，排名較二零一六年再次提升。





***Echoing from north to south, cultural tourism “Industry+” model has begun to harvest***

In 2017, Cultural Tourism Group successively joined forces with the two major projects of Xucun (Fuzili) town in Huangshan, Anhui Province, and SongJiang Garden Hotel in Shanghai to speed up the industrial layout in East China and promote them efficiently. In August, Aoyuan Yingde Xinhua town started in full swing. Aoyuan Cultural Tourism classic mold was marked with the core tea culture experience and Karst Geothermal Spa injecting into the Aoyuan Cultural Tourism DNA. Meanwhile, Aoyuan Cultural Tourism has become a strategic partner of Sheraton Marriott Hotel Group and Hilton Hotels Group. Among them, DoubleTree by Hilton Qingyuan Yingde Hot Spring Garden Hotel (清遠英德希爾頓逸林溫泉度假酒店) in Guangdong will start trial operation in December 2018 and Sheraton Guangzhou Aoyuan Hotel (廣州奧園喜來登酒店) will be officially opened in June 2019, the introduction of the two international five-star hotel brands laid a solid foundation for the international integration of Aoyuan Cultural Tourism.

***Perfecting the layout of the “Regimen and Healthcare” and strategy starts to be effective***

Aoyuan Healthy Life Group has three core businesses: business operations, property management and health industry. The influence and operating capability of Aoyuan Plaza operated by Aoyuan Commercial Management continued to increase. Wuhua Aoyuan Plaza, Shaoguan Aoyuan Cultural Tourism City, Jiangmen Aoyuan Plaza, and Chongqing Panlong Aoyuan Plaza were grandly opened. There are 8 projects in operation. Aoyuan Commercial Management has also achieved remarkable results in light asset output management. The rapid expansion of the projects has achieved fruitful results in Foshan, Huizhou, Tangshan, Huaihua and Bazhong. Aoyuan Property, with more than 100 projects under its management in 2017, was ranked 19th among the “2017 Top 100 Property Management Enterprises” and successfully obtained the first class qualification of the People’s Republic of China property service company. Aoyuan Regimen and Healthcare relies on the community and business circle to implement the “Healthy China” national strategy and form a comprehensive large-scale health industry cluster that integrates community medical care, community care for the elderly, community medical care, online medical platform, and medical specialty tourism projects.

***南北呼應，文旅「產業+」模式初顯成效***

二零一七年，文旅集團相繼與安徽黃山許村（富資裡）古鎮及上海松江雅園酒店兩大項目實現強強聯合，加速在華東區域的產業佈局並高效推進。八月，奧園英德心花小鎮全面開工，核心茶文化體驗、喀斯特地貌溫泉注入奧園文旅DNA，鑄造奧園文旅經典模具。同時，奧園文旅與萬豪喜來登酒店集團及希爾頓酒店集團成為戰略合作夥伴，其中廣東清遠英德希爾頓逸林溫泉度假酒店將於二零一八年十二月試業，廣州奧園喜來登酒店將於二零一九年六月正式開業，這兩家國際五星酒店品牌的引入奠定了奧園文旅接軌國際的堅實基礎。

***完善佈局「大健康」戰略初顯成效***

奧園健康生活集團主營商業運營、物業管理及健康產業三大核心業務。奧園商管運營的奧園廣場品牌影響力和運營能力持續提升。重慶盤龍奧園廣場、江門奧園廣場、韶關奧園文化旅遊城、五華奧園廣場盛大開業，在營項目達8個。奧園商管品牌在輕資產輸出管理方面也卓有成效，已在佛山、惠州、唐山、懷化、巴中等全國多地連獲碩果。奧園物業二零一七年在管項目逾百個，榮獲「2017中國物業服務百強企業」第19名，並成功取得中華人民共和國物業服務企業一級資質；奧園大健康依託社區和商圈，踐行「健康中國」國家戰略，形成以社區醫療、社區養老、社區醫美、線上就醫平臺、中醫特色醫療旅遊項目等業務為一體的綜合大型健康產業群。



### III. Land Bank

The acquisition of quality land is a prerequisite for the leapfrog development of the Company. The Group continues to apply a strategy of urban layout, opts for the appropriate regions for investment, consistently adheres the approach of combined development and intensive regional cultivation while aggressively expanding districts with greater commercial and residential demand but less market restrictions. In 2017, the Group acquired a total of 58 high quality commercial and residential projects. Newly added GFA available for development was approximately 12.86 million sq.m., with an average land cost RMB2,446 per sq.m..

As at 31 December 2017, the total land bank of the Group was approximately 24.87 million sq.m., with an average cost of approximately RMB2,131 per sq.m., among which 2.56 million sq.m. of properties were completed, 9.01 million sq.m. of properties were under construction and 13.30 million sq.m. were reserved for future development.

### IV. Future Outlook

In 2018, China's economy will keep growing. At the end of last year, the Central Economic Work Conference concluded the keynote of "accelerating the establishment of a housing system with multi-agent supply, multi-channel protection and developing house renting and purchasing simultaneously, improving the long-term mechanism of promoting the steady and healthy development of the real estate market, to establish a more stable foundation for the real estate market.

For developers, on one hand, they should continue to grasp the incremental market space, cultivate key metropolitan areas and urban agglomerations, pay attention to the development of different cities, grasp the development rule of key and potential cities to expand their own scale; on the other hand, they follow the situation and persist in making rigid demand products. Meanwhile, they can provide long-term driving force for the sustainable development of the business by maintaining the sustainable and steady development of the enterprise and the reform and innovation of business models and service modes.

### 三、土地儲備

優質土地獲取是公司跨越式發展的先決條件。本集團堅持城市佈局戰略，選擇合適的投資區域，始終秉持複合開發理念，堅持區域深耕，積極拓展商住需求大、市場限制相對較少的區域。二零一七年，本集團先後共收購58塊優質商住項目，新增可開發建築面積約為1,286萬平方米，平均土地成本約為每平方米人民幣2,446元。

於二零一七年十二月三十一日，本集團總土地儲備約為2,487萬平方米，土地儲備的每平方米建築面積的平均成本約為人民幣2,131元，其中256萬平方米為已竣工物業，901萬平方米處於在建階段，1,330萬平方米為持續未來發展土地。

### 四、未來展望

二零一八年，中國經濟增長向好趨勢不變。而去年年底閉幕的中央經濟工作會議提出「加快建立多主體供應、多渠道保障、租購並舉的住房制度，完善促進房地產市場平穩健康發展的長效機制，為房地產市場穩定建立更穩固的基礎。

對於開發企業來說，一方面要繼續把握增量市場空間，深耕重點都市圈及城市群，關注不同城市發展進程，把握重點和潛力城市發展規律，擴大自身規模。另一方面，堅持做剛需產品，順應形勢，同時通過業務模式和服務方式的變革和創新，保持企業持續穩健發展，為企業可持續發展提供長期驅動力。



## Financial Review

### Operating Results

The revenue is primarily generated from property development. In 2017, the Group's total revenue was RMB19,115 million, representing an increase of RMB7,288 million or 61.6% over RMB11,827 million in 2016. Property development revenue, other revenue such as hotel operation and property investment revenue accounted for 94.0%, 5.4% and 0.6% respectively.

In 2017, the Group's revenue generated from property development amounted to RMB17,960 million, representing an increase of RMB6,720 million or 59.8% over RMB11,240 million in 2016. The GFA of delivered properties increased by 50.9% to 2.43 million sq.m. from 1.61 million sq.m. in 2016, while the average selling price increased by 5.8% to approximately RMB7,397 per square meter from approximately RMB6,993 per sq.m. in 2016. This was mainly attributable to the average selling price of the highest proportion of residential apartments delivered in 2017 has increased from approximately RMB5,721 per sq.m. in 2016 to approximately RMB6,224 per sq.m..

Breakdown of property development revenue in 2017 by product type:

Product 產品		Sold and Delivered 已售及交付	
		Revenue 收入 (RMB million) (人民幣百萬元)	Area 面積 ('000 sq.m.) (千平方米)
Residential apartments	住宅性公寓	12,596	2,024
Commercial apartments	商業性公寓	953	109
Retail shops and others	商舖及其他	3,830	241
Low-density residential	低密度住宅	581	54
<b>Total</b>	<b>總計</b>	<b>17,960</b>	<b>2,428</b>

## 財務回顧

### 經營業績

營業額主要來自物業發展收益。二零一七年，本集團的總營業額約為人民幣191.15億元，較二零一六年之約人民幣118.27億元增加約人民幣72.88億元，上升61.6%。物業發展收益、經營酒店等獲得的其他收益以及物業投資收益各佔94.0%、5.4%和0.6%。

二零一七年，本集團物業發展銷售收入約為人民幣179.60億元，較二零一六年之約人民幣112.40億元增加約人民幣67.20億元，上升59.8%。所交付物業的總樓面面積較二零一六年之161萬平方米上升至243萬平方米，上升50.9%；平均售價由二零一六年之每平方米約人民幣6,993元上升至每平方米約人民幣7,397元，上升5.8%，主要是因為於二零一七年交付的物業中佔比最高的住宅性公寓每平方米平均售價由二零一六年約人民幣5,721元上升至約人民幣6,224元。

二零一七年物業發展收入，按產品類別劃分如下：



## Gross Profit and Margin

In 2017, the gross profit of the Group was RMB5,111 million, representing an increase of 56.0% over RMB3,277 million in 2016, and the gross profit margin was 26.7% although the average selling price of property development recognized revenue increased to approximately RMB7,397 from approximately RMB6,993 per sq.m. in 2016, the gross profit margin was 26.7%, mainly due to the increase in property development cost and decrease in the proportion of revenue generated from sale of shops and commercial apartments.

## Other Income, Gains and Losses

In 2017, the other income, gains and losses of the Group recorded RMB292 million net gain, which mainly included exchange gain of RMB407 million, interest income of RMB95 million, loss on early redemptions of senior notes of RMB199 million, loss on change in fair value of derivative financial instruments of RMB78 million, and other income of RMB67 million.

## Selling and Distribution and Administrative Expenses

In 2017, total selling and distribution expenses of the Group were RMB926 million, representing an increase of 56.4% from RMB592 million in 2016, which was mainly attributable to the increase in overall sales, marketing and promotional activities owing to the increase in contracted sales amount during the year, caused by the increase in the number of pre-sales properties during the year. Total administrative expenses increased by 63.6% from RMB489 million in 2016 to RMB800 million.

## Taxation

Income tax expense comprised of EIT, LAT and deferred taxation. The effective tax rate of 46.2% is higher than the standard PRC EIT rate of 25%, mainly attributable to LAT of RMB728 million.

## Profit Attributable to Owners of the Company

In 2017, profit attributable to owners of the Company was RMB1,640 million, representing an increase of 86.2% over RMB881 million in 2016. Core net profit (excluding non-recurring profits and loss items and their related tax expenses, comprising fair value gain on investment properties, net exchange gain/loss and loss on early redemptions of senior notes, etc) for the year amounted to RMB1,889 million.

## 毛利及毛利率

二零一七年，本集團毛利為約人民幣51.11億元，較二零一六年之約人民幣32.77億元上升56.0%。雖然物業發展確認收入的平均銷售價格由二零一六年之每平方米約人民幣6,993元上升至每平方米約人民幣7,397元，毛利率為26.7%，主要是由於物業開發成本的上漲以及商舖和商業性公寓確認收入所佔比例有所下降所致。

## 其他收入、收益及虧損

二零一七年，本集團的其他收入、收益及虧損錄得淨收益約人民幣2.92億元，主要包含匯兌收益約人民幣4.07億元，利息收入約人民幣0.95億元，提前贖回優先票據虧損約人民幣1.99億元，衍生金融工具公平值變動虧損約人民幣0.78億元及其他收入約人民幣0.67億元。

## 銷售及分銷以及行政開支

二零一七年，本集團銷售及分銷開支總額約為人民幣9.26億元，較二零一六年之約人民幣5.92億元上升56.4%，銷售及分銷開支的上升主要是由於本集團本年預售的物業數目增加帶動本年合約銷售額的上升，從而令整體銷售、市場推廣及宣傳活動增加。行政開支總額約為人民幣8.00億元，較二零一六年之約人民幣4.89億元上升63.6%。

## 稅項

所得稅開支包括企業所得稅、土地增值稅及遞延稅項。實際稅率為46.2%，高於中國企業所得稅標準稅率25%，主要原因是其中包括土地增值稅約為人民幣7.28億元。

## 本公司擁有人應佔溢利

二零一七年，本公司擁有人應佔溢利約為人民幣16.40億元，較二零一六年之約人民幣8.81億元上升86.2%。年內的核心淨利潤（不包括投資性物業公平值收益、匯兌損益、提前贖回優先票據虧損等非經常性損益及其對應的稅金）約為人民幣18.89億元。





## Financial Position

As at 31 December 2017, the Group's total assets amounted to approximately RMB125,806 million (as at 31 December 2016: RMB66,418 million) and total liabilities were approximately RMB98,680 million (as at 31 December 2016: RMB51,787 million).

Current ratio was 1.5 as at 31 December 2017 (as at 31 December 2016: 1.7).

## Financial Resources and Liquidity

In 2017, the Group's sources of fund primarily included income generated from business operations, cash from bank and other borrowings and issuance of senior notes in US dollar and corporate bonds in RMB, which were used in our business operations and investment and development of projects.

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

## Cash Position

As at 31 December 2017, the Group had cash and bank deposits of approximately RMB24,769 million (as at 31 December 2016: RMB10,471 million). As at 31 December 2017, the Group had restricted bank deposits of approximately RMB1,771 million (as at 31 December 2016: RMB486 million) which were mainly reserved for obtaining bank loans.

As at 31 December 2017, cash, bank deposits and restricted bank deposits of the Group mentioned above totaled RMB26,540 million, of which 98.4% was denominated in Renminbi and 1.6% was denominated in other currencies (mainly in HK dollar, US dollar, Australian dollar and Canadian dollar).

In 2017, cash collection ratio (total sales proceeds received in 2017 divided by the annual contracted sales amount) for the Group's contracted sales was approximately 80%.

## 財務狀況

於二零一七年十二月三十一日，本集團資產總額約為人民幣1,258.06億元（二零一六年十二月三十一日：約人民幣664.18億元），負債總額約為人民幣986.80億元（二零一六年十二月三十一日：約人民幣517.87億元）。

於二零一七年十二月三十一日，流動比率為1.5（二零一六年十二月三十一日：1.7）。

## 財務資源及流動資金

二零一七年，本集團的資金來源主要為業務經營產生的收入、銀行及其他借款以及發行美元優先票據及人民幣公司債券所籌得的現金款項，該等款項用於本集團業務營運及項目投資發展。

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

## 現金狀況

於二零一七年十二月三十一日，本集團現金及銀行存款約為人民幣247.69億元（二零一六年十二月三十一日：約人民幣104.71億元）。於二零一七年十二月三十一日，本集團受限制銀行存款約為人民幣17.71億元（二零一六年十二月三十一日：約人民幣4.86億元）。該筆款項主要用來獲取銀行貸款。

於二零一七年十二月三十一日，本集團上述之現金、銀行存款及受限制銀行存款總額約為人民幣265.40億元，其中98.4%以人民幣計值，1.6%以其他貨幣（主要是港元、美元、澳元及加元）計值。

於二零一七年，本集團合同銷售之現金回款率（二零一七年收到的銷售款項總額除以年合同銷售金額）約為80%。



## Borrowings, Senior Notes, Corporate Bonds and Net Gearing Ratio

### Borrowings, Senior Notes and Corporate Bonds

As at 31 December 2017, the Group had bank and other borrowings of approximately RMB27,795 million (as at 31 December 2016: 6,793 million) and senior notes and corporate bonds of approximately RMB12,575 million (as at 31 December 2016: RMB11,588 million) as follows:

		<b>31 December 2017</b> 二零一七年 十二月三十一日 RMB Million 人民幣百萬元	31 December 2016 二零一六年 十二月三十一日 RMB Million 人民幣百萬元
Repayment period	還款年期		
Repayment on demand	按需要時償還	<b>2,325</b>	811
Within one year	1年以內	<b>18,165</b>	3,695
More than one year, but not exceeding two years	1年以上但未超過2年	<b>10,741</b>	6,634
More than two years, but not exceeding five years	2年以上但未超過5年	<b>9,139</b>	7,230
More than five years	超過5年	-	11
		<b>40,370</b>	18,381

The majority of borrowings of the Group are floating-rate borrowings, of which interest rates are subject to negotiation on annual basis, thus exposing the Group to fair value interest rate risk. As at 31 December 2017, the effective interest rate on borrowings, senior notes and corporate bonds was 7.2%, which was lower than 8.1% in 2016. The Group has implemented certain interest rate management policies which included, among others, close monitoring of interest rate movements and replacing and entering into new banking facilities when good pricing opportunities arise.

In January 2017, the Group successfully issued 3-year offshore senior notes of US\$250 million for the Group's refinancing and general corporate purposes.

## 借款、優先票據、公司債券及淨負債比率

### 借款、優先票據及公司債券

於二零一七年十二月三十一日，本集團銀行及其他借款約為人民幣277.95億元（二零一六年十二月三十一日：約人民幣67.93億元），優先票據及公司債券約為人民幣125.75億元（二零一六年十二月三十一日：約人民幣115.88億元）。其中：

本集團大部分借款均為浮動利率，並須每年議息，因此本集團面臨公平值利率風險。於二零一七年十二月三十一日，借款、優先票據及公司債券的實際利率為7.2%，較二零一六年之8.1%低。本集團已實施若干利率管理政策，其中主要包括密切監控利率變動，並在價格機會良好的情況下替換及新訂銀行信貸。

於二零一七年一月，本集團成功在境外發行2.5億美元的3年期優先票據，為本集團作再融資以及一般公司用途。



In September 2017, the Group successfully issued 5-year offshore senior notes of US\$250 million for the Group's refinancing and general corporate purposes.

As at 31 December 2017, the Group had credit facilities of approximately RMB51,893 million (as at 31 December 2016: RMB27,051 million) for short-term and long-term borrowings, of which approximately RMB16,901 million (as at 31 December 2016: RMB13,250 million) were unutilized.

### Net Gearing Ratio

Net gearing ratio is measured by the net borrowings (total amount of bank and other borrowings, senior notes and corporate bonds net of cash and cash equivalents and restricted bank deposits) over the total equity. As at 31 December 2017, the Group's net gearing ratio was 51.0%. The Group has implemented certain loan management policies, which mainly include close monitoring of the gearing ratio and any changes in net gearing ratio, and optimization of the bank credit structure when good pricing opportunities arise.

### Contingent Liabilities

As at 31 December 2017, the Group had the following contingent liabilities relating to guarantees in respect of mortgage facilities provided by banks to purchasers and banking facilities granted to joint ventures of the Group amounting to approximately RMB31,092 million (as at 31 December 2016: RMB21,584 million).

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

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

於二零一七年九月，本集團成功在境外發行2.5億美元的5年期優先票據，為本集團作再融資以及一般公司用途。

於二零一七年十二月三十一日，本集團之短期及長期貸款擁有授信額度約為人民幣518.93億元（二零一六年十二月三十一日：約人民幣270.51億元），其中約人民幣169.01億元（二零一六年十二月三十一日：約人民幣132.50億元）之額度尚未動用。

### 淨負債比率

淨負債比率按借款淨額（銀行及其他借款、優先票據及公司債券總額扣除現金及現金等價物以及受限制銀行存款）除以總權益計算。於二零一七年十二月三十一日，本集團的淨負債比率為51.0%，本集團已實施若干貸款管理政策，其中主要包括密切監控資產負債率以及淨負債比率變動，並在價格機會良好的情況下優化銀行信貸結構。

### 或然負債

於二零一七年十二月三十一日，本集團就買方之銀行按揭貸款及合營企業銀行借款提供擔保額約為人民幣310.92億元（二零一六年十二月三十一日：約人民幣215.84億元）而承擔以下或然負債。

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

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



## Commitments

As at 31 December 2017, the Group had construction cost, land payments, acquisition of subsidiaries and a joint venture, and acquisition of property, plant and equipment contracted but not provided for of approximately RMB18,182 million (as at 31 December 2016: RMB11,227 million). In addition, the Group's share of commitments relating to its joint ventures arising from construction cost contracted but not provided for is approximately RMB386 million (2016: RMB358 million). The Group expects to fund these commitments principally from sale proceeds of properties and bank borrowings.

## Foreign Currency Risks

Most of the Group's revenues and operating costs are denominated in Renminbi. Except for the bank deposits denominated in foreign currencies, senior notes denominated in US dollar and bank loans denominated in US dollars and HK dollars, the Group's operating cash flow or liquidity is not directly subject to any other material exchange rate fluctuations. During the year ended 31 December 2017, the Group has entered into certain foreign currency forward contracts to keep the net exposure of currency risk to an appropriate level. The management closely monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

## Pledge of Assets

As at 31 December 2017, the Group pledged its properties for sales, plant and equipment, investment properties, prepaid lease payment and restricted bank deposit of approximately RMB16,546 million (as at 31 December 2016: RMB5,950 million) to various banks to secure project loans and general banking facilities granted to the Group.

## Events After the Reporting Period

On 13 March 2018, the Company entered into a 3-year loan agreement, with Nanyang Commercial Bank, Limited, Hang Seng Bank Limited and China Minsheng Banking Corp., Ltd. Hong Kong Branch (collectively the "Lenders"), pursuant to which a banking facility relating to secured dual currency term loan facilities of approximately HKD1.6 billion was granted by the Lenders to the Company, with interest rate of HIBOR plus 3.95% per annum.

## 承擔

於二零一七年十二月三十一日，本集團已訂約但未撥備之建築成本、土地款、附屬公司及合營企業收購款及購買固定資產款項約為人民幣181.82億元（二零一六年十二月三十一日：約人民幣112.27億元）。此外，本集團應佔有關其合營企業已訂約但未撥備之建築成本產生之承擔約為人民幣3.86億元（二零一六年：人民幣3.58億元）。本集團預期主要通過物業銷售所得款項以及銀行借款為該等承擔提供資金。

## 外幣風險

本集團大部分收益及經營成本以人民幣計值，除以外幣計值的銀行存款、以美元計值的優先票據及以美元及港幣計值的銀行貸款外，本集團之經營現金流或流動資金並不受任何其他重大的直接匯率波動影響。於截至二零一七年十二月三十一日止年度，本集團已訂立若干外幣遠期合約，以將外匯風險淨額維持在適當水平。管理層密切監控外匯風險並將於需要時考慮對沖重大外匯風險。

## 資產抵押

於二零一七年十二月三十一日，本集團將約為人民幣165.46億元（二零一六年十二月三十一日：約人民幣59.50億元）之持作可供銷售物業、廠房及設備、投資物業、預付租賃款項及受限制銀行存款抵押予不同銀行，以取得授予本集團之項目貸款及一般銀行融資。

## 報告期後事項

於二零一八年三月十三日，本公司與南洋商業銀行有限公司、恆生銀行有限公司及中國民生銀行股份有限公司香港分行（統稱為「貸款人」）訂立一份三年期貸款協議，據此，貸款人向本公司授出約16億港元的有抵押雙幣種定期銀行貸款融資，年利率為HIBOR加3.95%。



## Employment and Remuneration Policy

As at 31 December 2017, the Group had 7,211 employees (31 December 2016: 4,460 employees). The Group regularly reviews remuneration and benefits of its employees according to the relevant market practice and individual performance of the employees. Pursuant to relevant laws and regulations, the Group provides contributions to social insurance of the China and contribution to the Mandatory Provident Fund Scheme of Hong Kong for eligible employees. The Group also provides employees in China with medical insurance, individual work injury insurance, maternity insurance and unemployment insurance.

## 僱員及薪酬政策

於二零一七年十二月三十一日，本集團僱有7,211名僱員（二零一六年十二月三十一日：4,460名僱員）。本集團根據有關市場慣例及僱員的個別表現定期審查其僱員的薪酬及福利。依照有關法律法規，本集團為合資格僱員就中國社保及香港強制性公積金計劃供款，亦在中國提供醫療保險、個人工傷保險、生育保險及失業保險。



# Biographical Details of Directors

## 董事履歷詳情



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

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



**Executive Directors**  
**執行董事**

**Guo Zi Wen,**  
**Chairman**  
郭梓文，主席

Guo Zi Wen, aged 53, is the founder of the Group, and holds a Master degree in Business Administration. He is an executive Director, the chairman of the Board and the Chairman of the Nomination Committee. Mr. Guo is also a director of certain subsidiaries of the Company. Mr. Guo is mainly responsible for the formulation of development strategies of the Company, as well as giving guidance to the Group's project planning, financing and investment, and leads the overall administration management of the Group.

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

郭梓文，五十三歲，本集團創辦人，擁有工商管理碩士學位。彼為執行董事兼董事會主席及提名委員會主席。郭先生亦為本公司若干附屬公司之董事。郭先生主要負責制訂本公司的發展策略及提供指引以協助本集團的項目規劃、融資及投資，以及領導本集團的總體行政管理。

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



## Biographical Details of Directors (continued) 董事履歷詳情(續)



### Executive Directors (continued) 執行董事(續)

**Guo Zi Ning, Vice Chairman  
and Chief Executive Officer**  
郭梓寧，副主席兼行政總裁

Guo Zi Ning, aged 56, is an executive Director, a vice chairman and the chief executive officer. He is also a director of the subsidiaries of the Company, and holds a Doctor degree in Business Administration. He participated in the preparation of the Group in 1996, now primarily responsible for commercial property investment, development and operation, and leads the party committee, trade union and corporate culture of the Group. Except for being a Director of the Company, Mr. Guo has not held any directorship in the last three years in public companies which are listed in Hong Kong or overseas. Mr. Guo is the brother of Mr. Guo Zi Wen.

郭梓寧，五十六歲，為執行董事、董事會副主席及行政總裁，彼亦為本公司若干附屬公司之董事，擁有工商管理博士學位。彼於一九九六年參與本集團的籌建工作，現主要負責本集團商業地產投資、發展及經營以及領導本集團的黨委、工會、企業文化工作。除擔任本公司董事外，郭先生過去三年並無於香港或境外上市公司擔任任何董事職務。彼為郭梓文先生的兄弟。



**Executive Directors (continued)**  
執行董事(續)

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

Zhong Ping, aged 49, is an executive Director and chief financial officer. Ms. Zhong is also a director of certain subsidiaries of the Company. She obtained a Master degree of Accountancy from Jinan University and is a certified tax advisor and certified accountant. She joined the Group in August 2003 and is mainly responsible for the financial management, management of listing performance, internal audit, risk control of the Group and assists in the performance management and incentives validation. Ms. Zhong has not held any directorship in the last three years in public companies which are listed in Hong Kong or overseas.

鍾平，四十九歲，為執行董事及首席財務官。鍾女士亦為本公司若干附屬公司之董事。彼於暨南大學取得會計學碩士學位，為註冊稅務師及註冊會計師。彼於二零零三年八月加入本集團，主要負責本集團財務資金管理、上市業績管理、內部審計、風險控制及協助分管績效管理工作及激勵辦法審定。鍾女士於過去三年內並無於香港或境外上市公眾公司擔任任何董事職務。





## Biographical Details of Directors (continued) 董事履歷詳情(續)



### Executive Directors (continued) 執行董事(續)

**Ma Jun,**  
**Chief Operating Officer**  
馬軍，營運總裁

Ma Jun, aged 41, is an executive Director and chief operating officer of the Group. He is also a director of certain subsidiaries of the Company and holds a Bachelor degree in Environmental Engineering awarded by Tianjin University in the PRC. Mr. Ma is mainly responsible for the management of Property Group and Cultural Tourism Group. Before joining the Group in March 2015, Mr. Ma worked at 中海地產天津公司(in English, for identification purpose only, Zhonghai Property Tianjin Company) as deputy general manager and 深圳市奧宸地產(集團)有限公司(in English, for identification purpose only, Shenzhen Ao Chen Property (Group) Co., Ltd.) as an executive vice president and possesses more than 15 years of experience in the real estate industry. Mr. Ma has not held any directorship in the last three years in public companies which are listed in Hong Kong or overseas.

馬軍，四十一歲，為執行董事及本集團的營運總裁。彼亦為本公司若干附屬公司之董事。擁有中國天津大學環境工程學學士學位。馬先生主要負責本集團地產集團的經營管理，分管文旅集團。於二零一五年三月加入本集團之前，馬先生曾任中海地產天津公司副總經理及深圳市奧宸地產(集團)有限公司執行副總裁，擁有逾15年房地產行業經驗。馬先生於過去三年概無於香港或境外上市公眾公司擔任任何董事職務。



**Independent Non-executive  
Directors**

**獨立非執行董事**

**Tsui King Fai**

**徐景輝**

Tsui King Fai, aged 68, was appointed as an independent non-executive Director on 13 September 2007. Mr. Tsui is the chairman of remuneration committee, member of audit committee and nomination committee of the Company. Mr. Tsui holds a Master degree of Science in Accountancy and a Bachelor degree of Business Administration with first class honours awarded by the University of Houston. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of the Chartered Accountants in Australia and New Zealand and a member of the American Institute of Certified Public Accountants. He has over 30 years of extensive experience in accounting, finance and investment management, particularly in investments in Mainland China. He had worked for two of the “Big Four” audit firms in Hong Kong and the United States of America and served in various public listed companies in Hong Kong in a senior capacity. Currently, Mr. Tsui is an independent non-executive director of Lippo Limited (226.HK), Lippo China Resources Limited (156.HK), Hongkong Chinese Limited (655.HK), Vinda International Holdings Limited (3331.HK) and Newton Resources Limited (1231.HK), all listed on the Main Board of the Stock Exchange.

徐景輝，六十八歲，於二零零七年九月十三日獲委任為獨立非執行董事。徐先生為本公司薪酬委員會主席、審核委員會和提名委員會成員。徐先生持有由休斯頓大學頒授之會計學理學碩士學位及工商管理學士學位（一級榮譽）。彼為香港會計師公會資深會員、澳洲及新西蘭特許會計師會會員及美國註冊會計師協會會員，於會計、財務及投資管理方面（尤其於中國大陸投資方面）擁有逾三十年豐富經驗。徐先生曾於香港及美國「四大」核數師行中的其中兩家任職，亦曾擔任香港多間上市公司之高層職位。彼現時為聯交所主板上市公司力寶有限公司(226.HK)、力寶華潤有限公司(156.HK)、香港華人有限公司(655.HK)、維達國際控股有限公司(3331.HK)及新礦資源有限公司(1231.HK)的獨立非執行董事。



## Biographical Details of Directors (continued) 董事履歷詳情(續)



### Independent Non-executive Directors (continued)

獨立非執行董事(續)

**Cheung Kwok Keung**  
張國強

Cheung Kwok Keung, aged 51, was appointed as an independent non-executive Director on 20 January 2011. Mr. Cheung is the chairman of audit committee, member of remuneration committee and nomination committee of the Company. He is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Cheung has over 20 years of experience in auditing, accounting and financial management. Mr. Cheung is the chief financial officer and company secretary of Lee & Man Paper Manufacturing Limited (2314.HK), the company secretary of Lee & Man Chemical Company Limited (746.HK). All companies mentioned above are listed on the Main Board of Stock Exchange. Mr. Cheung is an independent non-executive director of DCB Holdings Limited (8040.HK) since 14 February 2018, which is listed on the GEM Board of the Stock Exchange.

張國強，五十一歲，於二零一一年一月二十日獲委任為獨立非執行董事。張先生為本公司審核委員會主席、薪酬委員會及提名委員會成員。彼為特許公認會計師公會之資深會員及香港會計師公會之會員。張先生在審核、會計及財務管理方面擁有逾二十年經驗。彼為理文造紙有限公司(2314.HK)之財務總監及公司秘書及理文化工有限公司(746.HK)之公司秘書。上文提述之公司全部均於聯交所主板上市。自二零一八年二月十四日，張先生擔任聯交所創業板上市公司DCB控股有限公司(8040.HK)之獨立非執行董事。



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

**Hu Jiang**  
胡江

Hu Jiang, aged 61, was appointed as an independent non-executive director on 28 February 2014. Mr. Hu is the member of audit committee, remuneration committee and nomination committee of the Company. He was the principal of Beijing Normal University (Zhuhai) College of Real Estate from November 2010 to July 2015. Mr. Hu has over 20 years of teaching and research experience in the fields of geography and real estate. He is a senior economist and has the qualification of a PRC registered real estate appraiser. He is also a member of China Real Estate Valuers Association and he was appointed as deputy permanent secretary of China Real Estate Valuers and Agent Association in July 2015. Mr. Hu holds a degree in science from the Beijing Normal University. Mr. Hu had been a vice president of the Company from July 2007 to May 2008. Except for being a director of the Company, Mr. Hu has not held any directorship in the last three years in public companies which are listed in Hong Kong or overseas.

胡江，六十一歲，於二零一四年二月二十八日獲委任為獨立非執行董事。胡先生為本公司審核委員會、薪酬委員會及提名委員會成員。由二零一零年十一月至二零一五年七月為北京師範大學珠海分校不動產學院的院長。胡先生於地理學及房地產領域擁有逾二十年的教研經驗，彼為一名高級經濟師及具有註冊中國土地估價師資格。胡先生亦為中國土地估價師協會理事，彼於二零一五年七月被任命為中國土地估價師與土地登記代理人協會常務副秘書長。胡先生持有北京師範大學的科學專業學位。自二零零七年七月起至二零零八年五月止期間，胡先生曾任本公司的副總裁。除了在本公司擔任董事外，胡先生於過去三年內並沒有於香港或境外上市公眾公司擔任任何董事職位。





# Profile of Senior Management and Company Secretary

## 高級管理人員及公司秘書簡介

### Senior Management

#### Zhang Jun

Zhang Jun, aged 41, is a vice president of the Group. He graduated from Zhongnan University of Economics and Law, majoring in Marketing and studied in Wuhan University with a minor in Industrial and Civil Architecture. He had served as a deputy general manager of operation and marketing and vice president in renowned companies such as Wanda Group and Yurun Group. He joined the Group in February 2015 and is now mainly responsible for the management of the Commercial Property Group.

#### Chan Ka Yeung Jacky

Chan Ka Yeung Jacky, aged 38, is a vice president of the Group, the president of International Investment Group and the head of corporate finance and investor relations. He graduated from the University of Illinois at Urbana-Champaign in the United States of America with Bachelor degree in Economics. He has extensive experience in financial services and investor relations. He had previously been the chief investment officer and investor relations director of Zhong An Real Estate Limited and the deputy head and responsible officer of the capital markets department of Agile Property Holdings Limited. He joined the Group in October 2013 and is now mainly responsible for the operation and management of Hong Kong and overseas office, development of overseas projects, corporate finance, investor relations, as well as other capital markets related affairs of the Group.

#### Cheng Yao

Cheng Yao, aged 43, is a vice president of the Group. He graduated from Chongqing University with a Bachelor degree in Business Administration. He had served as the general manager and general manager of investment in renowned companies such as Songcheng Group (宋城集團) and Wanda Cultural Tourism Group (萬達文旅集團), etc. He joined the Group in August 2016, and is now mainly responsible for the management of Cultural Tourism Group.

#### Chen Yong

Chen Yong, aged 42, is a vice president of the Group. He obtained a Bachelor degree from Zhongnan University of Economics and Law. He has extensive experience in fund management. He had served in some well-known companies such as Vanke, Gemdale and Logan Property. He joined the Group in June 2014, and is now mainly responsible for the investment and financing management, fund management and risk control of funding for the Property Group.

### 高級管理人員

#### 張俊

張俊，四十一歲，為本集團副總裁。彼於中南財經政法大學市場營銷本科畢業，並於武漢大學副修工民建專業，曾於萬達集團、雨潤集團等著名公司任營銷副總、副總裁等職。彼於二零一五年二月加入本集團，現主要負責本集團商業地產集團的經營管理工作。

#### 陳嘉揚

陳嘉揚，三十八歲，為本集團副總裁、國際投資集團總裁兼企業融資及投資者關係總監。彼於美國伊利諾大學香檳分校經濟學學士畢業，擁有豐富金融服務及投資者關係經驗。彼曾任眾安房產有限公司首席投資官兼投資者關係總監及雅居樂地產控股有限公司資本市場部副總監兼負責人。彼於二零一三年十月加入本集團，現主要負責香港及境外公司經營管理、海外項目拓展、企業融資及投資者關係等資本市場管理方面的工作。

#### 程耀

程耀，四十三歲，為本集團副總裁。彼於重慶大學工商管理本科畢業，曾於宋城集團、萬達文旅集團等著名公司任總經理、投資總經理等職。彼於二零一六年八月加入本集團，現主要負責本集團文旅集團的經營管理工作。

#### 陳勇

陳勇，四十二歲，為本集團副總裁。彼於中南財經政法大學本科畢業，擁有豐富的資金運作管理經驗。曾於萬科、金地、龍光地產等著名公司任職。彼於二零一四年六月加入本集團，現主要負責本集團地產集團投融資管理、資金管理及資金風險管控工作。



## Senior Management (continued)

### Xiao Yi

Xiao Yi, aged 46, is a vice president of the Group and the general manager of the Chongqing, Shaanxi and Anhui district companies. He graduated from the Chongqing Institute of Architecture and Civil Engineering, possessing extensive experiences in engineering, cost and design management. He had served as a deputy general manager of engineering and general manager in Winsan (Shanghai) Industrial Corporation and Chongqing Longfor Properties, etc. He joined the Group in June 2009 and assists with the daily operation and management and design work of Commercial Property Group, and is now mainly responsible for the company management in Chongqing, Shaanxi and Anhui.

### Chen Zhi Bin

Chen Zhi bin, aged 36, is a vice president of the Group and head of finance centre. He graduated from Sun Yat-sen University with a Bachelor degree in Finance. He had served as an audit manager and general manager of finance in renowned companies such as Deloitte Touche Tohmatsu CPA Limited and Fantasia Holdings Group Co., Limited etc. He joined the Group in August 2014, and is now mainly responsible for the financial management of the Group.

### Zhou Xian Jun

Zhou Xian Jun, aged 50, is an assistant to president of the Group. He obtained a Bachelor degree from Zhongnan University of Economics and Law. He had previously been worked in Guangdong Yonghua Law Firm, Global Kingway Law Firm and Guangdong Baike Law Firm. He joined the Group in December 2010, and is now mainly responsible for land development and legal risk control of the Group.

### Gao Xiang Dong

Gao Xiang Dong, aged 42, is an assistant to president and the chief architect of the Group. He obtained his Master degree from South China University of Technology. He has extensive experience in design management. He joined the Group in April 2012, and is now mainly responsible for the research and design for the Property Group.

## Company Secretary

### Lee Mei Yi

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

## 高級管理人員 (續)

### 肖毅

肖毅，四十六歲，為本集團副總裁及渝陝皖區域公司總經理。彼於重慶建築工程學院本科畢業，擁有豐富的工程、成本、設計管理經驗，曾於上海運盛實業、重慶龍湖地產任工程副總經理、總經理等職。彼於二零零九年六月加入本集團，現主要協助商業地產集團日常營運管理並分管商業地產集團設計工作，負責渝陝皖區域公司經營管理工作。

### 陳志斌

陳志斌，三十六歲，為本集團副總裁兼財務資金中心總監。彼於中山大學金融學本科畢業，曾於德勤華永會計師事務所、花樣年集團等著名公司任審計經理、財務總經理等職。彼於二零一四年八月加入本集團，現主要負責本集團的財務資金管理工作。

### 周賢軍

周賢軍，五十歲，為本集團總裁助理；彼於中南財經政法大學本科畢業；曾任職廣東永華律師事務所、廣東環球經緯律師事務所、廣東百科律師事務所；彼於二零一零年十二月加入本集團；現負責土地拓展及集團法務風險管控。

### 高向東

高向東，四十二歲，為本集團總裁助理兼總建築師，彼於華南理工大學碩士畢業，擁有豐富的設計管理經驗。彼於二零一二年四月加入本集團，現主要負責本集團地產集團的研發設計工作。

## 公司秘書

### 李美儀

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



Project Name	Location	Product Type	Land bank (thousand sq.m)
Guangdong Province			
1 Guangzhou Nanguo Aoyuan	Panyu, Guangzhou	Integrated community	148.2
2 Guangzhou Aoyuan	Panyu, Guangzhou	High-rise apartments, commercial properties	22.2
3 Guangzhou Panyu Aoyuan	Panyu, Guangzhou	Integrated community	52.0
4 Guangzhou Nansha Aoyuan	Nansha, Guangzhou	Integrated community	40.9
5 Guangzhou Guo Ao Investment Development Centre	Nansha, Guangzhou	Hotel, commercial properties, offices and high-rise apartments	27.4
6 Guangzhou Aoyuan Hai Jing Cheng	Nansha, Guangzhou	Commercial properties, offices and high-rise apartments	70.8
7 Guangzhou Aoyuan Plaza	Panyu, Guangzhou	High-rise apartments, commercial properties	159.8
8 Guangzhou Aoyuan Health Plaza	Panyu, Guangzhou	High-rise apartments, commercial properties	9.9
9 Guangzhou Aoyuan Beyond Era	Panyu, Guangzhou	High-rise apartments, commercial properties	3.1
10 Guangzhou Aoyuan International Center	Panyu, Guangzhou	High-rise apartments, commercial properties	201.2
11 Guangzhou Aoyuan Spring Garden	Huangpu, Guangzhou	High-rise apartments, commercial properties	6.2
12 Guangzhou Aoyuan City Plaza	Panyu, Guangzhou	High-rise apartments, commercial properties	39.7
13 Guangzhou Aoyuan Kangwei Plaza	Zengcheng, Guangzhou	High-rise apartments, commercial properties	253.3
14 Guangzhou Luogang Aoyuan Plaza	Huangpu, Guangzhou	High-rise apartments, commercial properties	111.9
15 Guangzhou Aoyuan Xiangxue Mansion	Huangpu, Guangzhou	High-rise apartments, commercial properties	33.6
16 Guangzhou Aoyuan Glorious Mansion	Zengcheng, Guangzhou	High-rise apartments	138.3
17 Guangzhou Aoyuan Lianfeng State	Panyu, Guangzhou	High-rise apartments, commercial properties	280.8
18 Shenzhen Aoyuan Jade Bay	Pingshan New District, Shenzhen	High-rise apartments, commercial properties	217.8
19 Shenzhen Aoyuan SOHO	Guangming New District, Shenzhen	High-rise apartments, commercial properties	72.7
20 Zhuhai Aoyuan Plaza	Zhuhai, Guangdong	High-rise apartments, commercial properties	178.1
21 Zhuhai Aoyuan Seaview Mountain	Zhuhai, Guangdong	High-rise apartments, commercial properties	205.5
22 Zhuhai Aoyuan Xianghai Scenery	Zhuhai, Guangdong	High-rise apartments, commercial properties	48.2
23 Zhuhai Aoyuan Pingsha Champion City	Zhuhai, Guangdong	High-rise apartments, commercial properties	60.5
24 Foshan Aoyuan The Prime Palace	Foshan, Guangdong	High-rise apartments, commercial properties	97.2
25 Nanhai Aoyuan	Foshan, Guangdong	High-rise apartments, commercial properties	97.8
26 Foshan Aoyuan Central Parkview	Foshan, Guangdong	High-rise apartments, commercial properties	63.1
27 Foshan Aoyuan Peach City	Foshan, Guangdong	Integrated community	157.9
28 Foshan Sanshui Champion City	Foshan, Guangdong	High-rise apartments, commercial properties	621.0
29 Huizhou Aoyuan Yushan Lake	Huizhou, Guangdong	High-rise apartments, commercial properties	151.6



項目名稱	位置	類型	土地儲備 單位：千平方米
<b>廣東省</b>			
1 廣州南國奧園	廣州市番禺區	綜合小區	148.2
2 廣州奧園	廣州市番禺區	高層公寓、商業	22.2
3 廣州番禺奧園	廣州市番禺區	綜合小區	52.0
4 廣州南沙奧園	廣州市南沙區	綜合小區	40.9
5 廣州國奧投資發展中心	廣州市南沙區	酒店、商業、寫字樓及高層公寓	27.4
6 廣州奧園海景城	廣州市南沙區	商業、寫字樓及高層公寓	70.8
7 廣州奧園廣場	廣州市番禺區	高層公寓、商業	159.8
8 廣州奧園養生廣場	廣州市番禺區	高層公寓、商業	9.9
9 廣州奧園越時代	廣州市番禺區	高層公寓、商業	3.1
10 廣州奧園國際廣場	廣州市番禺區	高層公寓、商業	201.2
11 廣州奧園春曉	廣州市黃埔區	高層公寓、商業	6.2
12 廣州奧園城市天地	廣州市番禺區	高層公寓、商業	39.7
13 廣州奧園康威廣場	廣州市增城區	高層公寓、商業	253.3
14 廣州蘿崗奧園廣場	廣州市黃埔區	高層公寓、商業	111.9
15 廣州奧園香雪華府	廣州市黃埔區	高層公寓、商業	33.6
16 廣州奧園譽峰	廣州市增城區	高層公寓	138.3
17 廣州奧園蓮峰聖境	廣州市番禺區	高層公寓、商業	280.8
18 深圳奧園翡翠東灣	深圳市坪山新區	高層公寓、商業	217.8
19 深圳奧園峰峯	深圳市光明新區	高層公寓、商業	72.7
20 珠海奧園廣場	廣東省珠海市	高層公寓、商業	178.1
21 珠海奧園觀山海	廣東省珠海市	高層公寓、商業	205.5
22 珠海奧園香海美景	廣東省珠海市	高層公寓、商業	48.2
23 珠海奧園平沙冠軍城	廣東省珠海市	高層公寓、商業	60.5
24 佛山奧園一號	廣東省佛山市	高層公寓、商業	97.2
25 南海奧園	廣東省佛山市	高層公寓、商業	97.8
26 佛山奧園公園一號	廣東省佛山市	高層公寓、商業	63.1
27 佛山奧園觀湖尚居	廣東省佛山市	綜合小區	157.9
28 佛山三水冠軍城	廣東省佛山市	高層公寓、商業	621.0
29 惠州奧園譽山湖	廣東省惠州市	高層公寓、商業	151.6





Land Bank (continued)  
土地儲備(續)

Project Name	Location	Product Type	Land bank (thousand sq.m)
30 Huizhou Aoyuan Lingyu	Huizhou, Guangdong	High-rise apartments, commercial properties	187.8
31 Huizhou Aoyuan Mansion	Huizhou, Guangdong	High-rise apartments, commercial properties	90.0
32 Huizhou Danshui Project	Huizhou, Guangdong	High-rise apartments, commercial properties	38.0
33 Huizhou Ganghong Project	Huizhou, Guangdong	High-rise apartments, commercial properties	241.1
34 Aoyuan Long Ji Oasis	Huizhou, Guangdong	High-rise apartments, commercial properties	64.5
35 Huizhou Aoyuan Deming Garden	Huizhou, Guangdong	High-rise apartments, commercial properties	59.3
36 Huizhou Defeng Project	Huizhou, Guangdong	Integrated community	94.5
37 Huizhou Aoyuan Champion City	Huizhou, Guangdong	Integrated community	389.4
38 Huizhou Aoyuan Capital of Kaicheng	Huizhou, Guangdong	High-rise apartments, commercial properties	56.2
39 Zhongshan Aoyuan	Zhongshan, Guangdong	Integrated community	41.3
40 Zhongshan Aoyuan Jinyu	Zhongshan, Guangdong	High-rise apartments, commercial properties	34.2
41 Zhongshan Aoyuan Garden Life	Zhongshan, Guangdong	High-rise apartments, commercial properties	44.8
42 Zhongshan Aoyuan Lingsau	Zhongshan, Guangdong	High-rise apartments, commercial properties	57.4
43 Zhongshan Aoyuan Xiangshan Scenery	Zhongshan, Guangdong	High-rise apartments, commercial properties	37.9
44 Zhongshan Aoyuan Lingshang Pearl Garden	Zhongshan, Guangdong	High-rise apartments	41.8
45 Dongguan Aoyuan City Plaza	Dongguan, Guangdong	High-rise apartments, commercial properties	84.6
46 Dongguan Aoyuan Guanlan Glorious Mansion	Dongguan, Guangdong	High-rise apartments, low density residential	205.0
47 Jiangmen Aoyuan	Jiangmen, Guangdong	Integrated community	6.5
48 Jiangmen Aoyuan Waitan	Jiangmen, Guangdong	High-rise apartments, commercial properties	74.3
49 Jiangmen Aoyuan GreenLand Project	Jiangmen, Guangdong	Integrated community	1,419.4
50 Jiangmen Aoyuan Precious Palace	Jiangmen, Guangdong	High-rise apartments	234.6
51 Zhaoqing Happiness Lake	Zhaoqing, Guangdong	High-rise apartments, commercial properties	452.9
52 Meizhou Aoyuan Peninsula View	Meizhou, Guangdong	Integrated community	209.1
53 Jiaoling Aoyuan Plaza	Meizhou, Guangdong	High-rise apartments, commercial properties	32.3
54 Wuhua Aoyuan Plaza	Meizhou, Guangdong	High-rise apartments, commercial properties	49.4
55 Meizhou Aoyuan	Meizhou, Guangdong	High-rise apartments, commercial properties	256.0
56 Wuhua Aoyuan Park Alley	Meizhou, Guangdong	High-rise apartments, commercial properties	25.2
57 Dabu Aoyuan Plaza	Meizhou, Guangdong	High-rise apartments, commercial properties	465.8
58 Meizhou Royal Regalia	Meizhou, Guangdong	High-rise apartments	26.7
59 Yangjiang Aoyuan Central Parkview	Yangjiang, Guangdong	Integrated community	283.9
60 Aoyuan Cultural Tourism City Shaoguan Lingnan Impression	Shaoguan, Guangdong	Integrated community	607.4



項目名稱	位置	類型	土地儲備 單位：千平方米
30 惠州奧園領寓	廣東省惠州市	高層公寓、商業	187.8
31 惠州奧園華府	廣東省惠州市	高層公寓、商業	90.0
32 惠州淡水項目	廣東省惠州市	高層公寓、商業	38.0
33 惠州崗宏項目	廣東省惠州市	高層公寓、商業	241.1
34 奧園隆基綠洲花園	廣東省惠州市	高層公寓、商業	64.5
35 惠州奧園德明華庭	廣東省惠州市	高層公寓、商業	59.3
36 惠州德豐項目	廣東省惠州市	綜合小區	94.5
37 惠州奧園冠軍城	廣東省惠州市	綜合小區	389.4
38 惠州奧園開城首府	廣東省惠州市	高層公寓、商業	56.2
39 中山奧園	廣東省中山市	綜合小區	41.3
40 中山奧園金城	廣東省中山市	高層公寓、商業	34.2
41 中山奧園香檳花園	廣東省中山市	高層公寓、商業	44.8
42 中山奧園領秀	廣東省中山市	高層公寓、商業	57.4
43 中山奧園香山美景	廣東省中山市	高層公寓、商業	37.9
44 中山奧園領尚明珠苑	廣東省中山市	高層公寓	41.8
45 東莞奧園城市天地	廣東省東莞市	高層公寓、商業	84.6
46 東莞奧園觀瀾譽峰	廣東省東莞市	高層公寓、低密度住宅	205.0
47 江門奧園	廣東省江門市	綜合小區	6.5
48 江門奧園外灘	廣東省江門市	高層公寓、商業	74.3
49 江門奧園泉林項目	廣東省江門市	綜合小區	1,419.4
50 江門奧園禧悅臺	廣東省江門市	高層公寓	234.6
51 肇慶幸福湖畔	廣東省肇慶市	高層公寓、商業	452.9
52 梅州奧園半島一號	廣東省梅州市	綜合小區	209.1
53 蕉嶺奧園廣場	廣東省梅州市	高層公寓、商業	32.3
54 五華奧園廣場	廣東省梅州市	高層公寓、商業	49.4
55 梅州奧園梅江天韻	廣東省梅州市	高層公寓、商業	256.0
56 五華奧園公園里	廣東省梅州市	高層公寓、商業	25.2
57 大埔奧園廣場	廣東省梅州市	高層公寓、商業	465.8
58 梅州皇家名典	廣東省梅州市	高層公寓	26.7
59 陽江奧園公園一號	廣東省陽江市	綜合小區	283.9
60 奧園文化旅遊城韶關印象嶺南	廣東省韶關市	綜合社區	607.4



Land Bank (continued)  
土地儲備(續)

Project Name	Location	Product Type	Land bank (thousand sq.m)
61 Fogang Aoyuan	Qingyuan, Guangdong	Low-density residential, commercial properties	22.1
62 Qingyuan Aoyuan	Qingyuan, Guangdong	Low-density residential, commercial properties	65.8
63 Xinhua Town, Yingde Aoyuan International Resort	Qingyuan, Guangdong	Integrated community	890.0
64 Qingyuan Aoyuan Hechuang New Town	Qingyuan, Guangdong	High-rise apartments	137.6
65 Yunfu Aoyuan City Plaza	Yunfu, Guangdong	Integrated community	216.7
<b>Chongqing</b>			
66 Chongqing Aoyuan City of Health	Chongqing	High-rise apartments, commercial properties	57.6
67 Chongqing Aoyuan Jinyu	Chongqing	High-rise apartments, commercial properties	0.9
68 Chongqing Aoyuan The Metropolis	Chongqing	High-rise apartments, commercial properties	15.8
69 Chongqing Aoyuan Shuiyunjian	Chongqing	High-rise apartments, commercial properties	33.8
70 Chongqing Aoyuan City Plaza	Chongqing	High-rise apartments, commercial properties	97.1
71 Chongqing Aoyuan Beyond Era	Chongqing	Integrated community	238.7
72 Chongqing Aoyuan Panlong Yihao	Chongqing	High-rise apartments, commercial properties	101.7
73 Chongqing Jianyun Mountain	Chongqing	High-rise apartments, low-density residential	95.6
74 Chongqing The One	Chongqing	High-rise apartments, low-density residential	401.2
<b>Hunan Province</b>			
75 Zhuzhou Aoyuan Edinburgh	Zhuzhou, Hunan	Integrated community	10.0
76 Zhuzhou Aoyuan Shennong Health City	Zhuzhou, Hunan	Integrated community	247.9
77 Zhuzhou Aoyuan Plaza	Zhuzhou, Hunan	Integrated community	279.6
78 Liuyang Aoyuan Plaza	Changsha, Hunan	High-rise apartments, commercial properties	138.9
79 Xiangtan Aoyuan Champion City	Xiangtan, Hunan	Integrated community	560.8
80 Chenzhou Aoyuan Zhongyuan International City	Chenzhou, Hunan	High-rise apartments	541.8
81 Yueyang Aoyuan Lake Bay	Yueyang, Hunan	High-rise apartments, low-density residential	293.9



項目名稱	位置	類型	土地儲備 單位：千平方米
61 佛岡奧園	廣東省清遠市	低密度住宅、商業	22.1
62 清遠奧園	廣東省清遠市	低密度住宅、商業	65.8
63 奧園英德心花小鎮	廣東省清遠市	綜合社區	890.0
64 清遠奧園合創新城	廣東省清遠市	高層公寓	137.6
65 雲浮奧園城市天地	廣東省雲浮市	綜合社區	216.7
<b>重慶市</b>			
66 重慶奧園康城	重慶市	高層公寓、商業	57.6
67 重慶奧園金城	重慶市	高層公寓、商業	0.9
68 重慶奧園國際城	重慶市	高層公寓、商業	15.8
69 重慶奧園水雲間	重慶市	高層公寓、商業	33.8
70 重慶奧園城市天地	重慶市	高層公寓、商業	97.1
71 重慶奧園越時代	重慶市	綜合小區	238.7
72 重慶奧園盤龍壹號	重慶市	高層公寓、商業	101.7
73 重慶奧園鑑雲山	重慶市	高層公寓、低密度住宅	95.6
74 重慶新紅陽公園一號	重慶市	高層公寓、低密度住宅	401.2
<b>湖南省</b>			
75 株洲奧園愛丁堡	湖南省株洲市	綜合小區	10.0
76 株洲奧園神農養生城	湖南省株洲市	綜合小區	247.9
77 株洲奧園廣場	湖南省株洲市	綜合小區	279.6
78 瀏陽奧園廣場	湖南省長沙市	高層公寓、商業	138.9
79 湘潭奧園冠軍城	湖南省湘潭市	綜合小區	560.8
80 郴州奧園中源國際城	湖南省郴州市	高層公寓	541.8
81 岳陽奧園譽湖灣	湖南省岳陽市	高層公寓、低密度住宅	293.9



Land Bank (continued)  
土地儲備(續)

Project Name	Location	Product Type	Land bank (thousand sq.m)
<b>Jiangxi Province</b>			
82 Jiangxi Aoyuan	Ganzhou, Jiangxi	Integrated community	133.7
83 Ningdu Aoyuan Plaza	Ganzhou, Jiangxi	High-rise apartments, commercial properties	116.7
<b>Liaoning Province</b>			
84 Shenyang Aoyuan The Metropolis	Shenyang, Liaoning	Integrated community	951.2
85 Shenyang Aoyuan Convention Plaza	Shenyang, Liaoning	Integrated community	475.1
<b>Guangxi Province</b>			
86 Yulin Aoyuan	Yulin, Guangxi	Integrated community	381.8
87 Yulin Aoyuan City of Health	Yulin, Guangxi	Integrated community	602.4
88 Yulin Aoyuan Plaza	Yulin, Guangxi	High-rise apartments, commercial properties	404.4
89 Nanning Aoyuan Shangzhu	Nanning, Guangxi	Integrated community	1.2
90 Nanning Aoyuan MingMen	Nanning, Guangxi	Integrated community	81.8
91 Nanning Aoyuan Langting	Nanning, Guangxi	Integrated community	27.8
92 Nanning Aoyuan Xuefu	Nanning, Guangxi	High-rise apartments, commercial properties	415.6
93 Nanning Aoyuan Yonghe Mansion	Nanning, Guangxi	High-rise apartments, commercial properties	127.6
94 Nanning Aoyuan Yuanzhu	Nanning, Guangxi	High-rise apartments, commercial properties	153.9
95 Pubei Aoyuan Plaza	Qinzhou, Guangxi	High-rise apartments, commercial properties	443.5
96 Wuzhou Aoyuan Lake One City	Wuzhou, Guangxi	High-rise apartments, commercial properties	110.3
97 Wuzhou Aoyuan Guihongda Mansion	Wuzhou, Guangxi	High-rise apartments, commercial properties	366.8
<b>Jiangsu Province</b>			
98 Kunshan Aoyuan	Suzhou, Jiangsu	High-rise apartments, commercial properties	72.9
99 Yangzhou Aoyuan Dream House	Yangzhou, Jiangsu	Low-density residentials	23.2
100 Yangzhou Aoyuan Peach City	Yangzhou, Suzhou	High-rise apartments, commercial properties	300.7
101 Taixing New World Plaza	Taixing, Jiangsu	High-rise apartments	658.0
102 Taixing The Waterbank	Taixing, Jiangsu	High-rise apartments	287.2
<b>Zhejiang Province</b>			
103 Jiaxing Aoyuan Gold Coast	Jiaxing, Zhejiang	High-rise apartments, commercial properties	109.8
104 Jiaxing Aoyuan Tianyue Bay	Jiaxing, Zhejiang	High-rise apartments, commercial properties	71.0
105 Jiaxing Guangyi Mansion	Jiaxing, Zhejiang	High-rise apartments, commercial properties	34.8
106 Ningbo Aoyuan Scenery Bay	Ningbo, Zhejiang	High-rise apartments	119.5
107 Ningbo Aoyuan Lake Bay	Ningbo, Zhejiang	High-rise apartments	72.0





項目名稱	位置	類型	土地儲備 單位：千平方米
<b>江西省</b>			
82 江西奧園	江西省贛州市	綜合小區	133.7
83 寧都奧園廣場	江西省贛州市	高層公寓、商業	116.7
<b>遼寧省</b>			
84 瀋陽奧園國際城	遼寧省瀋陽市	綜合小區	951.2
85 瀋陽奧園會展廣場	遼寧省瀋陽市	綜合小區	475.1
<b>廣西省</b>			
86 玉林奧園	廣西省玉林市	綜合小區	381.8
87 玉林奧園康城	廣西省玉林市	綜合小區	602.4
88 玉林奧園廣場	廣西省玉林市	高層公寓、商業	404.4
89 南寧奧園上築	廣西省南寧市	綜合小區	1.2
90 南寧奧園名門	廣西省南寧市	綜合小區	81.8
91 南寧奧園朗庭	廣西省南寧市	綜合小區	27.8
92 南寧奧園學府	廣西省南寧市	高層公寓、商業	415.6
93 南寧奧園永和府	廣西省南寧市	高層公寓、商業	127.6
94 南寧奧園圓著	廣西省南寧市	高層公寓、商業	153.9
95 浦北奧園廣場	廣西省欽州市	高層公寓、商業	443.5
96 梧州奧園名湖城	廣西省梧州市	高層公寓、商業	110.3
97 梧州奧園桂宏達公館	廣西省梧州市	高層公寓、商業	366.8
<b>江蘇省</b>			
98 昆山奧園	江蘇省蘇州市	高層公寓、商業	72.9
99 揚州奧園觀庭	江蘇省揚州市	低密度住宅	23.2
100 揚州奧園觀湖尚居	江蘇省揚州市	高層公寓、商業	300.7
101 泰興新能源新世界廣場	江蘇省泰興市	高層公寓	658.0
102 泰興水岸康城	江蘇省泰興市	高層公寓	287.2
<b>浙江省</b>			
103 嘉興奧園黃金海岸	浙江省嘉興市	高層公寓、商業	109.8
104 嘉興奧園天悅灣	浙江省嘉興市	高層公寓、商業	71.0
105 嘉興廣益大廈	浙江省嘉興市	高層公寓、商業	34.8
106 寧波奧園譽景灣	浙江省寧波市	高層公寓	119.5
107 寧波奧園譽湖灣	浙江省寧波市	高層公寓	72.0



## Land Bank (continued)

### 土地儲備(續)

Project Name	Location	Product Type	Land bank (thousand sq.m)
108 Ningbo Aoyuan Aochuang Center	Ningbo, Zhejiang	Commercial properties	49.0
109 Ningbo Aoyuan City Bay	Ningbo, Zhejiang	High-rise houses	39.1
110 Cixi Aoyuan Seaview Mountain	Ningbo, Zhejiang	High-rise houses	170.2
Anhui Province			
111 Bengbu Aoyuan Washington Park	Bengbu, Anhui	High-rise apartments, commercial properties	87.8
112 Bengbu Aoyuan Ginza	Bengbu, Anhui	High-rise apartments, commercial properties	414.8
Sichuan Province			
113 Chengdu Chenghua Aoyuan Plaza	Chengdu, Sichuan	High-rise apartments	556.9
114 Chengdu Aoyuan Parkview Mansion	Chengdu, Sichuan	High-rise apartments, low-density residentials	238.2
Hubei Province			
115 Jingzhou Aoyuan Mansion	Jingzhou, Hubei	High-rise apartments, commercial properties	333.3
Beijing City			
116 Beijing Aoyuan Second Ring Plaza	Beijing	Commercial properties	16.0
117 Beijing Aoyuan Yuanshu	Beijing	Integrated community	159.9
Fujian Province			
118 Quanzhou Aoyuan Xixi Peninsula	Quanzhou, Fujian	Integrated community	461.4
119 Shishi Aoyuan Shanglinyuan	Quanzhou, Fujian	Integrated community, commercial properties	152.1
Shandong Province			
120 Qingdao Aoyuan The Waterfront	Qingdao, Shandong	High-rise apartments, commercial properties	35.6
121 Qingdao Aoyuan Shoufu Yihao	Qingdao, Shandong	High-rise apartments, commercial properties	293.1
122 Weifang Aoyuan Spring Pavilion	Weifang, Shandong	High-rise apartments, commercial properties	171.8
Guizhou Province			
123 Weining Aoyuan Plaza	Weining, Guizhou	High-rise apartments, commercial properties	302.0
Shaanxi Province			
124 Xi'an Longteng Project	Xi'an, Shaanxi	High-rise apartments, commercial properties	288.0



項目名稱	位置	類型	土地儲備 單位：千平方米
108 寧波奧園奧創中心	浙江省寧波市	商業	49.0
109 寧波奧園譽城灣	浙江省寧波市	高層公寓	39.1
110 慈溪奧園觀山海	浙江省寧波市	高層公寓	170.2
<b>安徽省</b>			
111 蚌埠奧園華府	安徽省蚌埠市	高層公寓、商業	87.8
112 蚌埠奧園銀座	安徽省蚌埠市	高層公寓、商業	414.8
<b>四川省</b>			
113 成都成華奧園廣場	四川省成都市	高層公寓	556.9
114 成都奧園公園府邸	四川省成都市	高層公寓、低密度住宅	238.2
<b>湖北省</b>			
115 荊州奧園學府里	湖北省荊州市	高層公寓、商業	333.3
<b>北京市</b>			
116 北京奧園二環廣場	北京市	商業	16.0
117 北京奧園源墅	北京市	綜合小區	159.9
<b>福建省</b>			
118 泉州奧園西溪半島	福建省泉州市	綜合小區	461.4
119 石獅奧園上林苑	福建省泉州市	綜合小區、商業	152.1
<b>山東省</b>			
120 青島奧園海泊瀾灣	山東省青島市	高層公寓、商業	35.6
121 青島奧園首府壹號	山東省青島市	高層公寓、商業	293.1
122 奧園水榭春天	山東省濰坊市	高層公寓、商業	171.8
<b>貴州省</b>			
123 威寧奧園廣場	貴州省威寧縣	高層公寓、商業	302.0
<b>陝西省</b>			
124 西安龍騰項目	陝西省西安市	高層公寓、商業	288.0



Land Bank (continued)  
土地儲備(續)

Project Name	Location	Product Type	Land bank (thousand sq.m)
Macau			
125 Macau S. Francisco Heights	Macau, China	High-rise apartments	7.8
Australia			
126 One30 Hyde Park Sydney	Sydney, Australia	High-rise apartments	15.0
127 Maison 188 Maroubra Sydney	Sydney, Australia	Mid and high-rise apartments	5.8
128 Mirabell Turramurra Sydney	Sydney, Australia	Mid and high-rise apartments	6.7
129 Altessa 888 Gordon Sydney	Sydney, Australia	Mid and high-rise apartments	12.8
130 Adela Burwood Sydney	Sydney, Australia	Mid and high-rise apartments	8.1
131 Coomeroo Estate Sydney	Sydney, Australia	Villa planning	280.0
Canada			
132 The Granville Vancouver	Vancouver, Canada	Mid and high-rise apartments	5.5
133 Vancouver Burnaby Project	Vancouver, Canada	Mid and high-rise apartments	123.8
134 Vancouver Quebec Project	Vancouver, Canada	Mid and high-rise apartments	4.4
135 Toronto North York Newtonbrook Project	Toronto, Canada	Mid and high-rise apartments	156.5



項目名稱	位置	類型	土地儲備 單位：千平方米
<b>澳門</b>			
125 澳門奧園半山壹號	中國澳門	高層公寓	7.8
<b>澳洲</b>			
126 海德公園130號	澳洲悉尼	高層公寓	15.0
127 悉尼馬魯布拉188號	澳洲悉尼	中高層公寓	5.8
128 悉尼圖拉馬拉項目	澳洲悉尼	中高層公寓	6.7
129 悉尼歌頓888號	澳洲悉尼	中高層公寓	12.8
130 寶活項目	澳洲悉尼	中高層公寓	8.1
131 寶閣項目	澳洲悉尼	別墅規劃	280.0
<b>加拿大</b>			
132 溫哥華格蘭湖項目	加拿大溫哥華	中高層公寓	5.5
133 溫哥華本拿比項目	加拿大溫哥華	中高層公寓	123.8
134 溫哥華皇后公園項目	加拿大溫哥華	中高層公寓	4.4
135 多倫多北約克紐倫堡項目	加拿大多倫多	中高層公寓	156.5





# Major Projects 重點項目



## Major Projects 重點項目

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此乃實景圖以作參考  
Picture for reference

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

Guangzhou Aoyuan Lianfeng State is located in the west side of the national 4A tourist attraction, Lotus Hill in Panyu District, Guangzhou, with a view of the tourist attraction and the 18-hole golf course. The project is about a 10-minute walk from Lianhua Station, Southbound extension of Guangzhou Metro Line 8 (under constructions), which is the interchange of Guangzhou-Dongguan-Shenzhen and Foshan-Guangzhou-Dongguan Intercity Railway. Upon the commencement of the metro line, it will only be a 15-minute ride to the city centre of Guangzhou.

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

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

廣州奧園蓮峰聖境位於廣州市番禺區蓮花山風景區西側，直瞰國家4A級蓮花山風景區、18洞高爾夫球場。項目步行至建設中的廣州地鐵8號綫南延綫蓮花站約10分鐘，蓮花站為穗莞深和佛穗莞雙城軌交匯站，未來通車後僅需15分鐘即可直達廣州市中心。

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

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



### Guangzhou Aoyuan Glorious Mansion 廣州奧園譽峰

Guangzhou Aoyuan Glorious Mansion is located next to Xinxin Avenue, Xintang Town, Zengcheng District, Guangzhou and adjacent to Zengcheng National Economic Development Zone. The project boasts convenient transportation as it is close to Guangzhou-Dongguan-Shenzhen Intercity Railway and Xintang Station of the Metro Line 13 (under construction). It will only take 30 minutes to reach Zhujiang New Town of Guangzhou.

With a total GFA of approximately 140,000 sq.m., the project has a complete range of facilities, including a kindergarten, a swimming pool and a 50,000-sq.m. modern garden. It is designed to build the first ELIFE sports park community in the east Tianhe District for youths who pursue sports and health and yearn for living in a smart community.

廣州奧園譽峰位於廣州市增城區新塘新大道旁，毗鄰增城國家經濟開發區。項目鄰近建設中的穗莞深城際輕軌及地鐵13號線新塘站，30分鐘可達廣州珠江新城，交通便捷。

項目總建築面積約14萬平方米，社區配套完善，有幼稚園、泳池、5萬平方米健康生態主題現代風格園林，為時下追求運動健康、智能社區生活的青年一族打造首個天河東ELIFE運動公園家，真正將「運動健康」融入社區生活。





### Shenzhen Aoyuan Jade Bay 深圳奧園翡翠東灣

Shenzhen Aoyuan Jade Bay is Aoyuan's debut project in Shenzhen. It is located in the core living area of Julong Technology Ecological Sector in Pingshan New District of Shenzhen. It is adjacent to Pingshan Shoal Wetland Park, enjoying a 360° ecological landscape. The project is about a 5-minute drive away from Shenzhen Pingshan High-speed Railway Station, which is only a 15-minute train ride to North Shenzhen High-speed Railway Station and a 45-minute train ride to Futian. It will only take 30-minute drive from the city center when Phase III of Nanping Expressway connecting Pingshan, Longhua and Qianhai is expected to be completed in 2018.

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

深圳奧園翡翠東灣為奧園於深圳的首個項目，位於深圳市坪山新區聚龍科技生態板塊核心居住區，毗鄰坪山河濕地公園，坐擁360度生態景觀。項目距高鐵坪山站約5分鐘車程，由坪山站15分鐘直達深圳北站，45分鐘直達福田、預計二零一八年南坪快速路三期建成通車後將串聯起坪山、龍華、前海三大區域，屆時僅需約30分鐘可通達全城。

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



### Zhuhai Aoyuan Plaza 珠海奧園廣場

Zhuhai Aoyuan Plaza is well situated in Xiangzhou district, the new administrative center of Zhuhai, Guangdong. The project has quick access to Hong Kong, Macau, Shenzhen, Guangzhou, Zhongshan and Foshan within an hour.

With a total GFA of approximately 270,000 sq.m., the project is an international urban complex comprising a large shopping mall, a themed shopping street, high-end office buildings and SOHO apartments, etc.. The project is in close proximity to a number of government facilities such as the Xiangzhou municipality and the intermediate court. In addition, it is surrounded by three famous attractions with beautiful views, namely the Meixi Scenic Area, Agricultural Science Wonder and Putuo Temple. Enjoying quality education resources, it is also close to elite schools such as Zhuhai No. 1 Secondary School, Zhuhai No. 15 Primary School, Beijing Normal University, Zhuhai.

The project has been awarded successively as “China’s Exemplary Pilot Residential Project” by the Zhuhai Municipal People’s Government Office, “Urban Renovation Contribution Award” and “2017 Champion Sales of Business Office Property in Zhuhai”.

珠海奧園廣場位於廣東省珠海市新行政中心香洲區，地理位置優越，一小時內可通達香港、澳門、深圳、廣州、中山、佛山等地。

項目總建築面積約27萬平方米，是集大型購物中心、主題商業步行街、高端寫字樓、SOHO公寓等業態為一體的國際時尚綜合體。項目緊鄰香洲區政府、中級法院等政府機構，為梅溪風景區、農科奇觀、普陀寺三大旅遊景點環繞，環境優美；周邊名校匯聚，包括市第一中學、市第十五小學、北京師範大學珠海分校等，享有優質教學資源。

珠海奧園廣場先後榮獲珠海市人民政府辦公室頒發的「中國人居環境範例優秀試點項目（優秀人居樓盤）」、「城市更新貢獻獎」、「2017年珠海市商辦物業銷售冠軍」等。





### Foshan Aoyuan Peach City 佛山奧園觀湖尚居

Located in Nanhai District, Foshan City, Guangdong Province and with a total GFA of approximately 160,000 sq.m., Foshan Aoyuan Peach City is planned to build residential and commercial properties and a commercial pedestrian street.

The project is in close proximity to auxiliary facilities such as schools and bus stations. Located in the proximity of Foshan First Ring Expressway, Guangzhou-Foshan Expressway and Hua Nan Expressway, it is a 20-minute drive from Baiyun District of Guangzhou and the city centre of Foshan. The project also enjoys a pleasant environment as it is surrounded by the 3,000-mu Dongfeng Reservoir and is close to the national 4A tourist attraction Nanguo Peach Garden.

佛山奧園觀湖尚居位於廣東省佛山市南海區，總建築面積約16萬平方米，規劃為住宅、商業及商業步行街。

項目鄰近學校及公交站，生活配套齊全，交通出行方便，緊鄰佛山一環、廣佛高速、華南快速幹線，驅車20分鐘到達廣州白雲區、佛山中心區，緊鄰國家4A級景區南國桃園，環繞3,000畝原生態東風水庫，環境優美。



此乃藝術構圖以作參考  
Artists impressions for reference

### Huizhou Aoyuan Yushan Lake 惠州奧園譽山湖

Huizhou Aoyuan Yushan Lake is located on the southeast coast of Jinshan Lake Island in Huicheng District, Huizhou, Guangdong, which is known as one of the “Top 10 Livable Cities” in China. Jinshan Lake, one of the three major scenic lakes in Huizhou, has developed into an exemplary high-end community in Huizhou. The project will enjoy a wide range of auxiliary facilities in the vicinity upon the completion of a large commercial center nearby and will become a residential area integrating residences, commercial and an ecological park.

With a total GFA of approximately 340,000 sq.m., the project is on the bank of Jinshan Lake, enjoying a beautiful lake view. Its landscape is designed in New Asianism and comprises roof gardens, community gardens and subsided courtyards. The project features the first sports space for all age groups in the district, whilst the elegant design and luxurious quality redefine a coveted lakefront lifestyle.

惠州奧園譽山湖位於中國「十大宜居城市」廣東省惠州市惠城區金山湖島東南岸。金山湖片區作為惠州三大風景湖區之一，已發展成惠州高端生態人居典範片區。項目交通通達，隨著大型商業中心的建成，周邊配套將得到進一步完善，是集居住、商業、生態公園為一體的高尚人文生活居住區。

項目總建築面積約34萬平方米，臨湖一線排布，私享黃金湖岸。園林景觀以新亞洲主義風格為藍本，糅合屋頂花園、社區花園、下沉式庭院等立體趣味空間；區域內首創全齡化立體運動空間，優雅的裝飾設計與奢華品質於一體，重新定義湖岸作品極致的湖居生活方式。





### Ningbo Aoyuan Lake Bay 寧波奧園譽湖灣

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

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

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

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



### Beijing Aoyuan Yuanshu 北京奧園源墅

Aoyuan Beijing Yuanshu is located in Miyun District, Beijing with a total GFA of approximately 160,000 sq.m.. The project consists of low-density and high-rise residential buildings, in classic Italian Tuscan style. The project is designed with a 200-meter Ginkgo Avenue and an annular jogging track, etc., making it Beijing's top green eco-sports villas.

The project boasts beautiful surroundings with rich tourism resources. It is only 500 meters away from the largest water source in Beijing – Miyun Reservoir. It is also in close proximity with 25 National A-level scenic spots, i.e. the Simatai Great Wall, Beijing WTown, Yunfo Mountain, Yunmeng Mountain, Wuling Mountain, Black Dragon Pond and the First Waterfall in Beijing. The project is an ideal place for travel, health and regiment, and retirement.

奧園北京源墅位於北京市密雲區，總建築面積約16萬平方米，由聯排、疊拼和洋房組成，建築風格採用經典的義大利托斯卡納風格，園區內設計200米銀杏大道、環形健康慢跑跑道等，打造北京首席綠色生態運動型墅區。

項目距離北京最大水源地——密雲水庫僅500米，周邊環境優美，旅遊資源豐富，擁有司馬台長城、古北水鎮、雲佛山、雲蒙山、霧靈山、黑龍潭、京都第一瀑等25處國家A級景區，素有「北方江南」美譽，是淨水、淨氣、淨土的世外桃源，更是旅遊度假、養生、養心、養老的絕佳之地。



### Chengdu Chenghua Aoyuan Plaza 成都成華奧園廣場

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

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

Since its launch in 2016, the project has received various awards, including “Top Commercial Projects to invest in western China”, and “Consumer Favorable Projects in Chengdu”.

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

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

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





### Nanning Aoyuan Yonghe Mansion 南寧奧園永和府

Nanning Aoyuan Yonghe Mansion is located in the core area of the Old City of Nanning, Guangxi. The project enjoys a convenient transportation network, and it takes only 10-15 minute drive to all the districts in Nanning.

With a total GFA of approximately 130,000 sq.m., the project comprises high-rise residentials and convenient auxiliary facilities such as a commercial center, a community center and community health services. The community courtyard is designed with different themes of natures, health, culture and sports, creating a hierarchical landscape. The project enjoys well-developed auxiliary facilities, including leisure, schools and shopping.

The project was awarded as “2017 Real Estate Power Awards – Project with Education Facilities for All Ages in Binjiang” and “2017 Top 10 Real Estate Projects in Guangxi”.

南寧奧園永和府位於廣西省南寧市永和路，佔據老城最核心位置。周邊貫穿三橫四縱五大橋便捷的交通網絡，驅車10-15分鐘內暢達南寧各區。

項目總建築面積約13萬平方米，除高層住宅單位外，還規劃有商業、鄰里中心、社區醫療服務站等便捷配套。社區中庭以自然、健康、文化、運動為主題，打造層次豐富的園林景觀。項目周邊配套成熟，擁有豐富的生活、休閒、教育等資源。

項目榮獲2017廣西地產力量大獎「濱江全齡教育大盤」及「2017廣西十佳樓盤」等稱號。



### Xinhua Town, Yingde Aoyuan International Resort 奧園英德心花小鎮

Xinhua Town, Yingde Aoyuan International Resort is located in the Liangde Economic Development Zone in Yinghong Town, Yingde City, Qingyuan, Guangdong. The project is a cultural tourism complex integrating chocolate-themed recreation, sports tourism, British tea culture, hot-spring resorts and mountain adventure. With Hilton and other international star-rated hotels settling in, it is positioned to develop into the largest integrated cultural tourism complex in South China.

奧園英德心花小鎮位於廣東省清遠英德市英紅鎮兩德經濟開發區。項目是一處融合英紅茶文化與英倫風情，集巧克力主題娛樂體驗、運動旅遊、英紅茶文化、溫泉度假、山岳探秘等為一體的文體旅遊綜合體，更有以國際星級酒店希爾頓為代表的酒店群進駐，意在打造成為華南最大的聚集型文體旅遊綜合體。





## Investor Relations 投資者關係



Results Briefing 業績投資者推介會

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

本集團一貫重視並保持與股東及投資者的長期穩定關係，適時通過多種渠道真實準確地向投資者傳遞本集團資訊，力求與投資者保持暢通有效的雙向溝通，加深對本集團業務及發展的認識及認同，從而鞏固並擴大投資者基礎，有利於本集團拓寬融資渠道，降低借貸成本，優化債務結構。



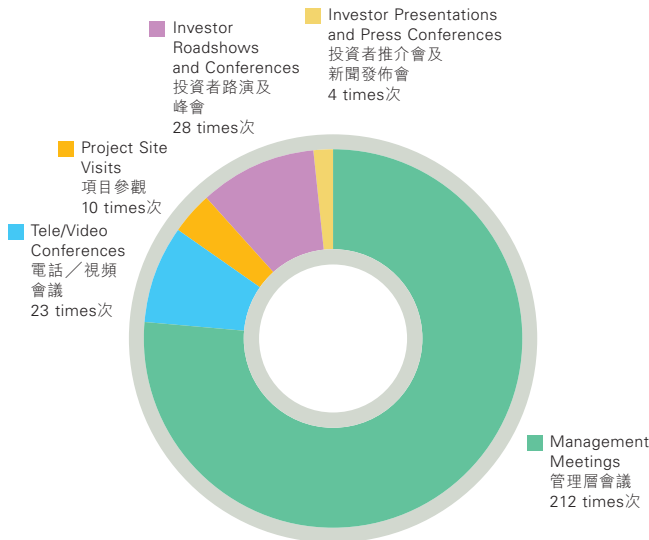
Results Briefing 業績投資者推介會



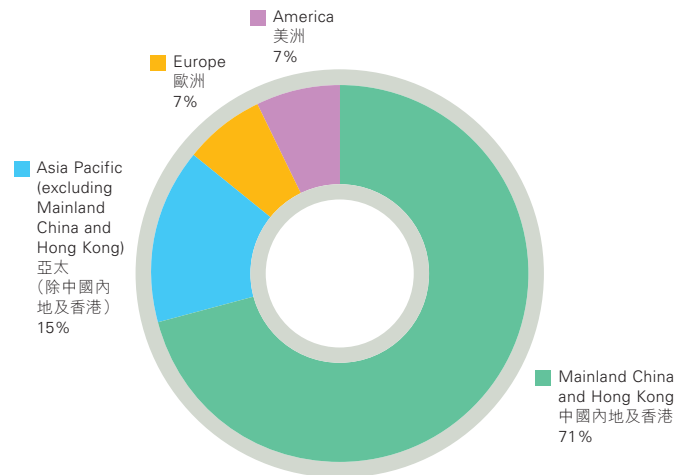
Results Briefing 業績投資者推介會



### Investor Relations Activities in 2017 2017年投資者關係活動情況



### Investment Institutions by Region 投資機構按地區分類



Note: Asia Pacific (excluding Mainland China and Hong Kong) includes Singapore, Taiwan, Japan, Malaysia and Australia; America includes Canada, United States and South America  
 註：亞太（除中國內地及香港）包括新加坡、臺灣、日本、馬來西亞及澳洲；美洲包括加拿大、美國及南美

During the year under review, the Group actively communicated with investors, organized and participated in an aggregate of 277 investor relations activities, including results announcement presentation, management meetings, investor roadshows and conferences held in places such as Hong Kong, Shenzhen, Shanghai, Beijing, Singapore, Sydney and Europe as well as project site visits. The Group met with more than 950 representatives (of which, 52% were equity investors and 48% were fixed income investors) from various investment institutions with a view to enhance investor's awareness of the Group's latest development in business performance, operating conditions and development strategies, etc.

回顧年內，本集團積極開拓與投資者交流的渠道，共組織及參加各項投資者關係活動277次，包括業績發布推介會、管理層會議、於香港、深圳、上海、北京、新加坡、悉尼及歐洲等地舉行的投資者路演及投資者峰會、項目參觀等，與逾950名來自不同投資機構的代表會面（其中股票型投資者佔52%，債券型投資者佔48%），務求令投資者及時瞭解本集團經營業績、營運狀況、發展策略等方面的最新進展。



Reverse Roadshow 分析師反向路演



Investor Site Visit 投資者項目參觀





## Investor Relations (continued) 投資者關係(續)

The Group regularly disseminated the latest information through announcements, press releases, monthly newsletters, WeChat and corporate website in a proactive and timely manner.

In 2017, a number of international and domestic investment banks and brokers initiated equity research reports and published equity and fixed income update reports, in which highly appraised Aoyuan's performance and development. Equity and fixed income research reports increases investors' understanding of the company, attracting more attention from investors and facilitating the interaction between investors.

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

本集團亦會定期發放公告、新聞稿、月度通訊及微信，定期更新公司網站，主動、及時地對外傳遞本集團最新情況。

本集團於2017年獲多家國際及國內大行和券商發表股票首次覆蓋研究報告，以及股票及債券更新報告，對奧園的業績表現及發展給予高度評價。股票及債券研究報告的發佈增加了投資者認識瞭解公司的途徑，不僅可得到更多投資者的關注，亦有助於股票及債券投資者之間的互動。

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



Investor Conference 投資者峰會



Investor Roadshow 投資者路演



Investor Conference 投資者峰會





The board of directors (the “Board” or the “Directors”) of China Aoyuan Property Group Limited (the “Company”) and its subsidiaries (collectively, the “Group”) recognizes the importance of maintaining a high standard of corporate governance to protect and enhance the benefits of shareholders. The Board and senior management of the Company recognized their responsibility to maintain the interest of the shareholders and to enhance their value. The Board also believes a deliberate policy of corporate governance can facilitate a company in rapid growth under a healthy governance structure and strengthen the confidence of shareholders and investors.

### Corporate Governance Practices

The Board periodically reviews the corporate governance practices of the Company to ensure that the practices continue to meet the requirements of the Corporate Governance Code (the “CG Code”) set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The Company has applied the principles of the CG Code. For the year ended 31 December 2017, the Company has complied with the provisions of the CG Code, except for code provision F.1.2, details of which are set out on pages 80 and 81 of this Report.

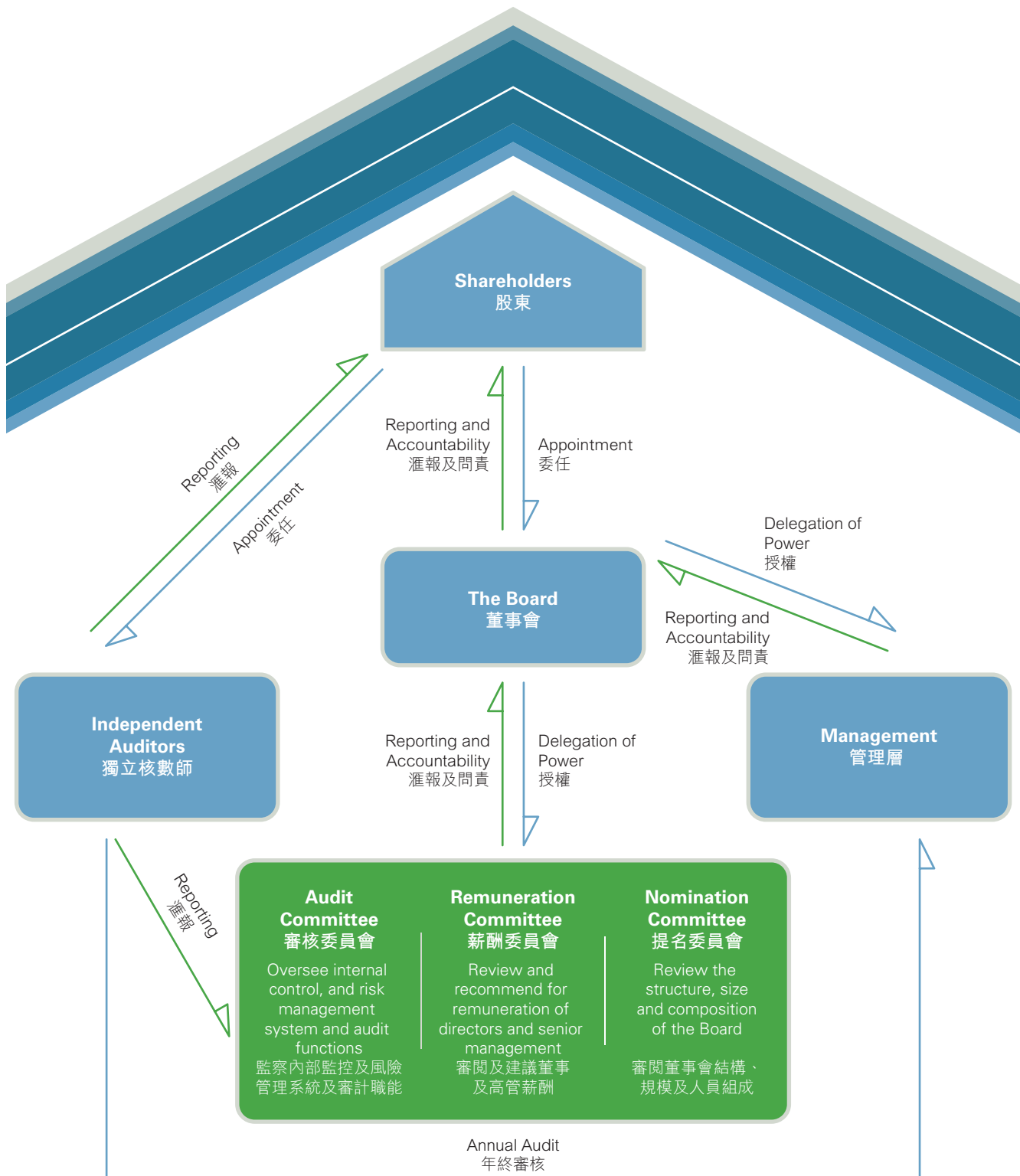
中國奧園地產集團股份有限公司（「本公司」）及其附屬公司（統稱「本集團」）董事會（「董事會」或「董事」）深知維持高水平企業管治對於保障及提升股東利益甚為重要。本公司董事會及高級管理人員明白，其有責任維持股東利益及提升股東價值。董事會亦認為，謹慎的企業管治政策可促成公司在穩健的管治架構下迅速發展，並能增強股東及投資者的信心。

### 企業管治常規

為確保本公司企業管治常規持續符合香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載的企業管治守則（「企業管治守則」），董事會定期審查該等常規。本公司已應用企業管治守則之原則。截至二零一七年十二月三十一日止年度，除守則條文第F.1.2條外本公司已遵守企業管治守則條文，詳情載於本報告第80至81頁。



## Corporate Governance Structure 企業管治架構





## Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. Upon specific enquiry by the Company, all Directors have confirmed that they have complied with the required standards as set out in the Model Code throughout the year ended 31 December 2017.

## Board of Directors

The Board of the Company currently comprises four executive Directors and three independent non-executive Directors, providing leadership and guiding the management. Independent non-executive Directors represent one-third of the Board. The Company fully complied with the requirements in relation to independent non-executive directors set out in Rule 3.10 of Listing Rules. The biographical details of each Directors are set out on pages 28 to 35. The Board possesses a balance of skills and experience appropriate for the requirements of the Company's business. The Directors of the Company possess management, finance and accounting professional qualifications with extensive experience in diversified business.

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

### Executive Directors

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

### Independent Non-executive Directors

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

## 董事證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「標準守則」)。本公司已作出查詢，而所有董事均已確認，彼等於截至二零一七年十二月三十一日止年度內一直遵守標準守則所載規定準則。

## 董事會

本公司董事會現包括四名執行董事及三名獨立非執行董事，領導及指引管理層。獨立非執行董事佔董事會三分之一。本公司完全遵守上市規則第3.10條所載與獨立非執行董事有關的規定。各董事的履歷詳情載於第28至35頁。本公司董事會在技能及經驗方面保持人員構成的均衡，且對於本公司業務需要而言屬適當。本公司董事構成多元化，結合管理、金融及會計專業資格，豐富經驗。

截至年報日期之董事會成員為：

### 執行董事

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

### 獨立非執行董事

徐景輝先生  
張國強先生  
胡江先生



The Board is scheduled to meet at least four times a year to determine overall strategic direction and objectives, approve interim and annual results, and discuss other significant matters on the businesses and operations of the Group. During the year ended 31 December 2017, a total of 8 Board meetings were held. Details of the Directors' attendance at the Board meetings are set out under "Directors'/Committee Members' Attendance at Meetings" below.

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

The Board delegates the day-to-day management, administration and operations of the Group's business to the management of the relevant segments and divisions. The management is responsible for the implementation and adoption of the Company's strategies and policies. The delegated functions and tasks are periodically reviewed by the Board.

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

董事會每年至少舉行4次定期會議，確定全面策略性方向及目標、批准中期及年度業績以及討論其他有關本集團業務及經營的重要事項。截至二零一七年十二月三十一日止年度，共舉行8次董事會會議。有關董事出席董事會會議的詳情載於下文「董事／委員會成員出席會議情況」。

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

董事會授權有關分部及部門管理本集團業務的日常管理、行政及經營。管理層負責執行及採納本公司策略及政策。董事會定期對所授權的職能及工作進行審查。

董事會各成員之間概無任何聯繫，惟郭梓文先生為郭梓寧先生的胞弟除外。



## Directors'/Committee Members' Attendance at Meetings 董事／委員會成員出席會議情況

Name of Directors	董事姓名	Meeting Attended/Held During the Year Ended 31 December 2017 截至二零一七年十二月三十一日止年度出席／舉行會議次數				
		董事會 Board	審核委員會 Audit Committee	薪酬委員會 Remuneration Committee	提名委員會 Nomination Committee	股東大會 General Meeting
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Guo Zi Wen	郭梓文先生	8/8			1/1	1/1
Mr. Guo Zi Ning	郭梓寧先生	7/8				1/1
Ms. Zhong Ping	鍾平女士	8/8				1/1
Mr. Ma Jun	馬軍先生	8/8				1/1
<b>Non-Executive Director</b>	<b>非執行董事</b>					
Mr. Yang Zhong (retired on 26 May 2017)	楊忠先生 (於二零一七年 五月二十六日退任)	2/2				0/1
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Tsui King Fai	徐景輝先生	8/8	2/2	1/1	1/1	1/1
Mr. Cheung Kwok Keung	張國強先生	7/8	2/2	1/1	1/1	1/1
Mr. Hu Jiang	胡江先生	8/8	2/2	1/1	1/1	0/1

### Chairman and Chief Executive Officer

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

### 主席及行政總裁

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





## Independent Non-executive Directors (“INED”)

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

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

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

## Responsibilities, Accountabilities and Contributions of the Board and Management

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

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

## 獨立非執行董事（「獨立非執行董事」）

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

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

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

## 董事會及管理層職責、問責及貢獻

董事會應承擔領導及監控本公司的責任以及集體負責透過指導及監管本公司之事務。

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



Directors of the Board take decisions objectively in the interests of the Company. The Board has delegated to the senior management the authority and responsibility for the day-to-day management and operation of the Group. In addition, the Board has established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference.

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

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

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

董事會應以本公司之利益作出客觀決定。董事會已向高級管理人員授權本集團日常管理及經營之權力及責任。此外，董事會亦已成立董事委員會並授權此等董事委員會不同之職責，分別載於其職權範圍內。

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

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

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

Name of Director	董事姓名	Number of Meeting Attended/ Number of Meeting Held 出席會議次數 / 會議舉行次數
Mr. Guo Zi Wen	郭梓文先生	1/1
Mr. Yang Zhong (retired on 26 May 2017)	楊忠先生(於二零一七年五月二十六日退任)	1/1
Mr. Tsui King Fai	徐景輝先生	1/1
Mr. Cheung Kwok Keung	張國強先生	1/1
Mr. Hu Jiang	胡江先生	1/1



## Board Committees

### (a) Audit Committee (“AC”)

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

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

For the year ended 31 December 2017, the AC held 2 meetings. Details of the committee members’ attendance at the AC meetings are set out under “Directors’/Committee Members’ Attendance at Meetings” above.

The summary of the work of the AC during the year ended 31 December 2017 is set out below:

- reviewed the announcement of annual results and annual report of the Group for the financial year ended 31 December 2016 before submission to the Board for adoption and publication;
- reviewed the announcement of interim results and interim report of the Group for the six months ended 30 June 2017 before submission to the Board for adoption and publication;
- met with the auditors to discuss the accounting and audit issues of the Group and reviewed their findings, recommendations and representations;

## 董事委員會

### (a) 審核委員會（「審核委員會」）

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

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

截至二零一七年十二月三十一日止年度，審核委員會共舉行2次會議。委員會成員出席審核委員會會議的詳情載於上文「董事／委員會成員出席會議情況」。

審核委員會於截至二零一七年十二月三十一日止年度之工作概要載列如下：

- 於提交董事會以供採納及刊發之前審閱本集團截至二零一六年十二月三十一日止財政年度之年度業績公告及年報；
- 於提交董事會以供採納及刊發之前審閱本集團截至二零一七年六月三十日止六個月之中期業績公告及中期報告；
- 與核數師開會討論本集團的會計及審計事宜，並審閱其審計結果、推薦建議及聲明；



- reviewed the Group's internal control and risk management system; and
- reviewed the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function and their training programmes.

#### (b) Remuneration Committee ("RC")

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

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

For the year ended 31 December 2017, the RC held 1 meeting. Details of the committee members' attendance at the RC meetings are set out under "Directors'/Committee Members' Attendance at Meetings" above.

The summary of the work of the RC during the year ended 31 December 2017 is set out below:

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

- 審查本集團的內部監控及風險管理系統；及
- 審閱資源之充足程度、本集團負責會計與財務報告的職員之資格與經驗以及其培訓計劃。

#### (b) 薪酬委員會（「薪酬委員會」）

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

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

截至二零一七年十二月三十一日止年度，薪酬委員會共舉行1次會議。委員會成員出席薪酬委員會會議的詳情載於上文「董事／委員會成員出席會議情況」。

薪酬委員會於截至二零一七年十二月三十一日止年度之工作概要載列如下：

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



### (c) Nomination Committee (“NC”)

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

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

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

For the year ended 31 December 2017, the NC held 1 meeting. Details of the committee members’ attendance are set out under “Directors’/Committee Members’ Attendance at Meetings” above.

### (c) 提名委員會（「提名委員會」）

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

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

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

截至二零一七年十二月三十一日止年度，提名委員會共舉行1次會議。委員會成員出席會議的詳情載於上文「董事／委員會成員出席會議情況」。



The summary of the work of the NC during the year ended 31 December 2017 is set out below:

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

## Corporate Governance Functions

The Board is responsible for performing the corporate governance duties and has adopted the CG Code as its corporate governance code of practices.

During the year, the Board had, among other things, reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of Model Code and Written Employee Guidelines, and the Company's compliance with the CG Code for the year ended 31 December 2017 and disclosure in this Corporate Governance Report.

During the year ended 31 December 2017, the Directors have participated in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant and ensure they keep updated on the changes in the applicable laws and regulations and the overall development of the operations of the Group.

A briefing session was organised for all newly appointed Directors for their appointment to ensure that they have adequate understanding of the businesses and operations of the Group and directors' duties.

提名委員會於截至二零一七年十二月三十一日止年度之工作概要載列如下：

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

## 企業管治職能

董事會負責履行企業管治職責並已採納企業管治守則作為其企業管治常規守則。

董事會已（其中包括）審閱本公司企業管制政策及常規、董事的培訓及持續專業進修、公司政策及常規符合法律法規要求、標準守則及書面僱員指引的情況、本公司於截至二零一七年十二月三十一日止年度遵守企業管治守則情況以及載於本企業管治報告內的披露。

截至二零一七年十二月三十一日止年度，董事已參與持續專業進修，以提高及更新其知識及技能，以確保繼續在具備全面資訊及切合所需的情況下向董事會作出貢獻，並確保及時了解有關適用法律法規變更及本集團業務經營綜合發展的最新情況。

已為所有新獲委任董事舉辦就任簡報會，確保其充分了解本集團的業務及營運以及董事職責。





## Risk Management and Internal Controls

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

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

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

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

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

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

The management has reported to the Board and the AC on the effectiveness of the risk management and internal control systems for the year ended 31 December 2017.

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

## 風險管理及內部監控

董事會確認其須對風險管理及內部監控系統負責，並有責任檢討該等制度的有效性。該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

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

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

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

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

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

截至二零一七年十二月三十一日止年度，管理層已向董事會及審核委員會報告風險管理及內部監控系統的效能。

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



The Board, as supported by the AC as well as the management report and the internal audit findings, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the year ended 31 December 2017, and considered that such systems are effective and adequate. The annual review also covered the financial reporting, internal audit function, and staff qualifications, experiences and relevant resources.

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

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

## Accountability and Audit

### (a) Accountability

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

The Directors acknowledge their responsibility for preparing the financial statements of the Group for the year ended 31 December 2017 and confirm that the financial statements contained herein give a true and fair view of the results and state of affairs of the Group for the year under review. The Directors consider that the financial statements have been prepared in conformity with the statutory requirements and the applicable accounting standards.

董事會在審核委員會以及管理層報告及內部審核調查結果的支持下，審閱截至二零一七年十二月三十一日止年度的風險管理及內部監控系統（包括財務、營運及合規控制）並認為該等系統均屬有效及充足。年度審閱亦涵蓋財務報告、內部審核職能及職員資格、經驗及相關資源。

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

本公司已實施監控程序，以確保嚴格禁止未經授權獲取及使用內幕資料。

## 問責及審計

### (a) 問責性

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

董事確認其編製本集團截至二零一七年十二月三十一日止年度財務報表之責任，並確認載於本報告內的財務報表真實且公平地反映本集團於回顧年度之業績及事務狀況。董事認為，財務報表乃遵循法定要求及適用會計準則編製。



## (b) Auditors' Remuneration

The financial statements for the year ended 31 December 2017 were audited by Deloitte Touche Tohmatsu of which the term of office will expire upon the forthcoming annual general meeting. The AC has recommended to the Board that Deloitte Touche Tohmatsu be nominated for appointment as the auditor of the Company at the forthcoming annual general meeting.

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

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

The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 123 to 132.

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

## (b) 核數師酬金

截至二零一七年十二月三十一日止年度之財務報表由德勤•關黃陳方會計師行審核。該核數師的任期將於應屆股東週年大會後屆滿。審核委員會已向董事會建議，在應屆股東週年大會上提名德勤•關黃陳方會計師行擔任本公司核數師。

本公司於過往三年並無更換核數師。

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

本公司獨立核數師就財務報表所負責任之聲明載於第123至132頁「獨立核數師報告」內。

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

		RMB'000 人民幣千元
Audit services	審計服務	4,800
Non-audit services	非審計服務	
– Interim review	– 中期審閱報告	1,475
– Issue of senior notes	– 發行優先票據	1,160
– Provision of tax advisory services on unified loan and return	– 統一貸款及回報稅務諮詢服務	510
– Others	– 其他	22



## Continuous Professional Development of Directors

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

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

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

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

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

## 董事持續專業發展

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

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

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

透過（其中包括）參與或接受以下培訓以發展並更新董事之知識及技能：

- (1) 閱覽本公司不時提供予董事之備忘錄或資料及（如適用）由公司秘書作出之簡述及報告，內容有關法律及規管變動，以及董事履行其職責之相關事項，包括有關董事職責之法例、規則及規例及企業管治事項之最新進展；及



(2) Reading news/journal/magazine/other reading materials as regards real estate, legal and regulatory changes and matters of relevance to the Directors in the discharge of their duties.

(2) 閱覽有關地產、法律及規管變更，以及其他有關董事履行其責任相關事宜之新聞／期刊／雜誌／其他閱讀資料。

Records of the Directors' training during 2017 are as follows:

董事於二零一七年度內接受培訓之記錄如下：

Members of the Board	董事會成員	Training received 接受之培訓
<b>Executive Directors</b>		
Mr. Guo Zi Wen (chairman)	郭梓文先生 (主席)	(1) & (2) (1) 及(2)
Mr. Guo Zi Ning (vice chairman and chief executive officer)	郭梓寧先生 (副主席兼行政總裁)	(1) & (2) (1) 及(2)
Ms. Zhong Ping (chief financial officer)	鍾平女士 (首席財務官)	(1) & (2) (1) 及(2)
Mr. Ma Jun (chief operating officer)	馬軍先生 (營運總裁)	(1) & (2) (1) 及(2)
<b>Non-executive Director</b>		
Mr. Yang Zhong (retired on 26 May 2017)	楊忠先生 (於二零一七年五月二十六日退任)	(1) & (2) (1) 及(2)
<b>Independent Non-executive Directors</b>		
Mr. Tsui King Fai	徐景輝先生	(1) & (2) (1) 及(2)
Mr. Cheung Kwok Keung	張國強先生	(1) & (2) (1) 及(2)
Mr. Hu Jiang	胡江先生	(1) & (2) (1) 及(2)

## Company Secretary

Ms. Wong Chi Mei resigned as the company secretary of the Company on 18 January 2017. Following her resignation, Ms. Kuok Yew Lee ("Ms. Kuok") and Ms. Lee Mei Yi ("Ms. Lee") have been appointed as the joint company secretaries of the Company to take up the duties of the company secretary.

On 18 May 2017, Ms. Kuok resigned as joint company secretary of the Company while Ms. Lee remains as the company secretary of the Company and continues to perform and discharge the duties of a company secretary under the Listing Rules.

## 公司秘書

黃智美女士於二零一七年一月十八日辭任本公司之公司秘書。彼辭任後，郭尤莉女士（「郭女士」）及李美儀女士（「李女士」）獲委任為本公司之聯席公司秘書，以接管公司秘書之職責。

郭女士於二零一七年五月十八日辭任本公司之聯席公司秘書，而李女士留任為本公司之公司秘書，並繼續履行根據香港聯合交易所有限公司證券上市規則之公司秘書職責。





Ms. Lee is a Director of Corporate Services of Tricor Services Limited, a global professional services provider engaged by the Company in performing and discharging the duties of a company secretary under the Listing Rules. Ms. Wong Mei Shan, the internal company secretary of the Company, is the primary contact of Ms. Lee. All Directors have access to the advices and services of the company secretary on corporate governance and board practices and matters.

Pursuant to code provision F.1.2, a board meeting should be held to discuss the appointment and dismissal of the company secretary and the matter should be dealt with by a physical board meeting rather than a written resolution. During the period from 1 January 2017 to 31 December 2017, the changes in company secretary arrangement on 18 January 2017 and 18 May 2017 have been approved by the Board by way of written resolutions respectively, through which all Directors have fully considered these proposals and have not raised any issue of concern that requires further discussion at a physical meeting. Nevertheless, the Board took the opportunity to review and re-confirm the company secretary arrangement at its meetings held on 10 March 2017 and 16 August 2017 respectively.

## Shareholders' Rights

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

### 1. Communication with Shareholders

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

### 2. Procedures to convene an extraordinary general meeting

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

李女士為卓佳專業商務有限公司(全球性的專業服務公司)企業服務部董事,獲本公司委聘執行及履行上市規則項下之公司秘書職責。汪美珊女士(本公司之內部公司秘書)為李女士之主要聯絡人。全體董事均可就企業管治及董事會常規及事項取得公司秘書的意見及服務。

根據守則條文第F.1.2條,公司秘書的任免須以實質召開董事會會議(而非以書面決議案方式)處理。於二零一七年一月一日至二零一七年十二月三十一日期間,於二零一七年一月十八日及二零一七年五月十八日之更改公司秘書安排,已分別獲董事會透過書面決議案批准,全體董事均已充分考慮該等議案及並無於實體會議上提出需進一步討論的問題。然而,董事會藉機會分別於二零一七年三月十日及二零一七年八月十六日舉行的會議上審閱及重新確認公司秘書安排。

## 股東權利

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

### 1. 股東溝通

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

### 2. 召開股東特別大會的程序

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



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

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

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

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

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

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

### 4. Procedures to send enquiries to the Board

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

### 3. 股東提名人選參選為本公司董事的程序

本公司亦已採納一套由股東在股東大會上提出建議的程序。

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

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

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

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

### 4. 向董事會提出詢問的程序

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



## Investor Relations

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

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

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

The 2018 Annual General Meeting ("2018 AGM") will be held on 29 May 2018. The notice of 2018 AGM will be sent to shareholders at least 20 clear business days before the 2018 AGM.

## 投資者關係

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

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

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

二零一八年股東週年大會(「二零一八年股東週年大會」)將於二零一八年五月二十九日舉行。二零一八年股東週年大會通告將於二零一八年股東週年大會舉行前至少足二十個工作日寄發予股東。



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

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

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

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告



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

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

The Environmental, Social and Governance (“ESG”) Report (the “Report”) is issued by Aoyuan in accordance with the ESG Reporting Guide in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. It discloses major policies and management measures of the Group’s environmental, social and governance matters related to the property development business in mainland China from 1 January 2017 to 31 December 2017 (the “2017 Financial Year” or the “reporting period”). Major internal stakeholders of the Group participated in the preparation of the Report to identify and assess the importance and relevance of all environmental, social and governance matters and include the material issues in the Report.

奧園參照香港交易所主版上市規則附錄二十七的《環境、社會及管治報告指引》編寫此環境、社會及管治報告（「本報告」），主要披露本集團由二零一七年一月一日至二零一七年十二月三十一日（「二零一七年財政年度」或「報告期間」）與中國內地物業發展業務相關的重大環境、社會及管治事宜之政策及管理措施。本集團的主要內部持份者均有參與編製本報告，以識別和評估各項環境、社會及管治事宜的重要性及相關性，並將重大之相關事宜納入本報告中。

<b>Abstract of ESG Guide</b> <b>ESG指引提要</b>	<b>The Group’s major environmental, social and governance matters</b> <b>本集團重大環境、社會及管治事宜</b>
<b>A. 環境 Environmental</b>	
<b>A1. Emissions</b>	<ul style="list-style-type: none"> <li>■ Air emission management</li> <li>■ Waste management</li> <li>■ Greenhouse gases emission management</li> </ul>
<b>A1. 排放物</b>	<ul style="list-style-type: none"> <li>■ 空氣排放物管理</li> <li>■ 廢棄物管理</li> <li>■ 溫室氣體排放管理</li> </ul>
<b>A2. Use of Resources<sup>1</sup></b>	<ul style="list-style-type: none"> <li>■ Energy efficiency</li> <li>■ Water efficiency</li> </ul>
<b>A2. 資源使用<sup>1</sup></b>	<ul style="list-style-type: none"> <li>■ 能源效益</li> <li>■ 用水效益</li> </ul>
<b>A3. Environment and Natural Resources</b>	<ul style="list-style-type: none"> <li>■ Light, noise and dust pollution management</li> </ul>
<b>A3. 環境及天然資源</b>	<ul style="list-style-type: none"> <li>■ 光、噪音及塵土污染管理</li> </ul>

<sup>1</sup> Aoyuan’s main businesses do not involve packaging processes and related packaging materials. Therefore, the disclosure of the key performance indicator A2.5 packaging material quantity does not apply to this report.

<sup>1</sup> 奧園主要業務並不涉及包裝工序及相關包裝物料，因此關鍵績效指標A2.5包裝物料數量的披露並不適用於本報告。





Abstract of ESG Guide ESG指引提要	The Group's major environmental, social and governance matters 本集團重大環境、社會及管治事宜
<b>B. 社會 Society</b>	
<b>B1. Employment</b>	<ul style="list-style-type: none"> <li>■ Remuneration and benefits</li> <li>■ Equal opportunity</li> </ul>
<b>B1. 僱傭</b>	<ul style="list-style-type: none"> <li>■ 薪酬及福利</li> <li>■ 平等機會</li> </ul>
<b>B2. Health and Safety</b>	<ul style="list-style-type: none"> <li>■ Safety of the constructions sites</li> </ul>
<b>B2. 健康與安全</b>	<ul style="list-style-type: none"> <li>■ 工地安全</li> </ul>
<b>B3. Development and Training</b>	<ul style="list-style-type: none"> <li>■ Personal development and training of employees</li> </ul>
<b>B3. 發展及培訓</b>	<ul style="list-style-type: none"> <li>■ 僱員個人發展及培訓</li> </ul>
<b>B4. Labour Standards</b>	<ul style="list-style-type: none"> <li>■ Anti-child labour and anti-forced labour</li> </ul>
<b>B4. 勞工準則</b>	<ul style="list-style-type: none"> <li>■ 反童工及反強制勞工</li> </ul>
<b>B5. Supply Chain Management</b>	<ul style="list-style-type: none"> <li>■ Supplier screening and supervision</li> </ul>
<b>B5. 供應鏈管理</b>	<ul style="list-style-type: none"> <li>■ 供應商篩選及監管</li> </ul>
<b>B6. Product Responsibility</b>	<ul style="list-style-type: none"> <li>■ Quality and sales service of real estate project</li> </ul>
<b>B6. 產品責任</b>	<ul style="list-style-type: none"> <li>■ 房地產項目質素及銷售服務</li> </ul>
<b>B7. Anti-corruption</b>	<ul style="list-style-type: none"> <li>■ Integrity construction</li> </ul>
<b>B7. 反貪污</b>	<ul style="list-style-type: none"> <li>■ 廉潔建設</li> </ul>
<b>B8. Community Investment</b>	<ul style="list-style-type: none"> <li>■ Pay attention to poverty alleviation, special needs groups and the construction of community culture</li> </ul>
<b>B8. 社區投資</b>	<ul style="list-style-type: none"> <li>■ 關注扶貧、特殊需要群組、社區文化建設</li> </ul>



## A. Environmental

### A1 Emissions

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

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

## A. 環境

### A1 排放物

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

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



### Air emission management

The Group has taken various mitigation measures to effectively monitor the various emissions from the contractors during the construction process in order to control the impact on the environment. During the project planning stage, the Group will set pollutant emission standards and limits with the contractor, and real-time environmental monitoring instruments are installed to continuously monitor the actual emissions at the site. The Group will collect data for regular comparison with the industry benchmarks and formulate improvements. In case of any excess emissions, contractors are required to report to the group in real time and identify the source of the problem. The Group will also require the contractor to use the low-polluting fuel, which meet emission standard, as the main fuel for construction machinery and transport vehicles. The contractor should also install filtering and conversion equipment in the exhaust pipe to reduce air pollutants.

The Group's direct air emissions mainly come from light goods vehicles, during the Record Period, we generated 539.67kg of nitrogen oxides (NO<sub>x</sub>), 1.08kg of sulfur oxides (SO<sub>x</sub>) and 51.71kg of particulate matter (PM)<sup>2</sup>. The Group has clear guidelines on the usage method and fuel consumption for vehicles. It is required to apply for and plan departure time and route before driving out to improve the efficiency, save fuel consumption and travel time. To implement the Group's environmental protection policy, we mainly adopt less polluting vehicle models and gasoline.

### 空氣排放物管理

集團採取了各種緩解措施，以有效監控承建商於建築過程中的各類排放物，控制對環境的影響。在項目策劃階段，集團會與承建商訂立污染物排放基準及限額，並在工地設置實時環境監測儀器持續監察工地現場的實際排放量，集團會收集數據以定期與業內基準作比較分析及制定改善辦法，一旦有超標排放，承建商須即時向集團報告及找出問題根源。集團亦會要求承建商採用符合規定的低污染燃油作為主要的建築機械及運輸車輛燃料，承建商亦需在排氣管加裝過濾及轉化裝備以減低空氣污染物。

至於集團的直接空氣排放主要來自輕型汽車行駛時的排放物，於報告期間，我們產生539.67千克氮氧化物(NO<sub>x</sub>)、1.08千克硫氧化物(SO<sub>x</sub>)及51.71千克顆粒物(PM)<sup>2</sup>。集團有明確指引車輛的使用辦法及燃料用量，於每次車輛使用前均需申請及規劃出發時間及路線，以提高使用效率，節省燃油消耗及行車時間，並主要採用較少污染排放的車輛型號與汽油，履行集團環保方針。

2 The above calculation of air emissions refers to the "Environmental Key Performance Indicators Reporting Guidelines" of The Stock Exchange of Hong Kong Limited.  
2 上述空氣排放物之計算參照香港聯合交易所有限公司《環境關鍵績效指標匯報指引》。



### Waste management

The waste directly generated by the Group mainly came from office paper. The Group produced 83.6 tons of waste paper during the reporting period. To make full use of resources, the Group advocates reducing and recycling paper, encourages double-sided printing and the use of environmentally friendly paper and sets up recycling bins in offices to collect waste paper. The Group has also started to promote paperless offices, including the promotion of paperless concepts to employees, encouraging employees to store documents electronically, using e-mail as the main communication method, and replacing manual approval with electronic approval, etc., in order to significantly reduce paper consumption and improve administrative efficiency.

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

### Greenhouse gases emission management

The energy and vehicle fuel consumed during the operation of the business are the main sources of the Group's greenhouse gases. During the reporting period, the Group generated GHG emissions of 2,393.75 tons<sup>3</sup>. For measures to reduce greenhouse gas emissions, please refer to the section on A2 resource use.

During the 2017 Financial Year, the Group has no significant matters in violation of laws and regulations relevant to environment.

3 The above calculation of carbon emissions is based on the "Greenhouse Gas Protocol" published by World Business Council For Sustainable Development ("WBCSD") and the World Resources Institute (WRI), the Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for buildings (Commercial, Residential or Institutional Purpose) in Hong Kong issued by the Environmental Protection Department, "Greenhouse gas reporting – Conversion factors 2017" by the Department for Business, Energy & Industrial Strategy of the United Kingdom Government, "2015 China Regional Power Grid Baseline Emission Factors" released by the National Development and Reform Commission of China, and "Reporting Guidance on Environmental KPIs" by The Stock Exchange of Hong Kong Limited.

3 上述碳排放之計算參照世界企業永續發展協會(WBCSD)與世界資源研究院(WRI)出版之《溫室氣體盤查議定書》、環境保護署《香港建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引》、Department for Business, Energy & Industrial Strategy of the United Kingdom Government之《Greenhouse gas reporting – Conversion factors 2017》、中國國家發展和改革委員會公布之《2015中國區域電網基準線排放因子》及香港聯合交易所有限公司《環境關鍵績效指標匯報指引》。

### 廢棄物管理

集團直接產生的廢物主要來自辦公室用紙，於報告期間共產生83.6噸廢紙。集團提倡減少及回收紙張，鼓勵雙面列印及使用環保紙張，以及在辦公室內設置回收箱收集廢紙，盡用資源。集團更開始推動無紙化辦公室，包括向員工宣傳無紙化概念、鼓勵員工以電子形式儲存檔、以電郵為主要溝通方法、以電子審批取代手動簽核等等，以期大幅減少紙張的消耗，並提升行政效率。

除集團的辦公室外，集團亦嚴格要求承建商建立完整的廢物處理機制，從多方面控制及減低廢物數量及對周邊環境的影響。首先，在項目策劃階段，承建商需要明確估算物料用量及所產生的廢物，同時動工後避免改動設計而引致拆卸及浪費物料。此外，承建商需做好工地規劃，妥善劃區放置建築廢物，並且有明確記錄廢物的處理路線，減低任何遺失或不當處理的可能性。廢物收集後會進行分類，會要求承建商將其中的有害廢物交由指定的廢物處理工場按相關法定指引處理，而集團亦會按照不同項目循環使用及回收再造餘下的無害廢物，從而減低廢物數量。

### 溫室氣體排放管理

經營業務時所耗用的能源和汽車燃油為集團的溫室氣體主要來源，在報告期間，集團所產生的溫室氣體排放量為2,393.75噸<sup>3</sup>。有關降低溫室氣體排放的措施，請參照A2資源使用之部分。

於二零一七年財政年度，本集團並無發現與環境相關的法律及法規的重大違規事宜。



## A2 Use of Resources

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

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

Energy type	能源種類	Unit 單位	Consumption Amount 用量	Density (Office area per Square Meter) 密度 (每平方米 辦公室面積)
Electricity	電力	KWH千瓦時	3,034,000	73.57 KWH/sq.m. 千瓦時／平方米
Unleaded gasoline	無鉛氣油	Litre公升	73,000	1.77 Litre/sq.m. 公升／平方米
Water	水	Cubic Meter立方米	249,000	6.05 Cubic Meter/sq.m. 立方米／平方米

### Energy Efficiency

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

In terms of office environment, the Group promotes employees to use resources effectively in many aspects. The Group will promote awareness of resource conservation in the office, including displaying environmental slogans and educating employees to reduce waste from daily life details, such as walk instead of vehicles

## A2 資源使用

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

在報告期間，集團的直接資源使用量如下：

### 能源使用效益

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

辦公環境方面，集團從多方面推動員工有效使用資源，集團會在辦公室宣揚節約資源意識，包括展示環保標語及教育員工從日常生活細節中減少浪費，例如以步代車環保出行，在節能之余亦強身健體，一舉兩得。作為行業榜樣，





for environmental trips, which is healthy as well as saving energy, which is a double advantage. As an industry role model, the Group also actively participates in all kinds of environmental protection activities and organizes employees to participate in activities to personally practice environmental protection concepts. On the other hand, the Group will monitor the company's energy consumption and conduct examination and review regularly to formulate improvement plans to enhance the Group's environmental performance and save costs.

### **Water Efficiency**

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

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

On the other hand, the Group's water is taken from the municipal water supply system. In the 2017 financial year, we did not find any issues in sourcing water that is fit for purpose.

## **A3 Environment and Natural Resources**

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

集團亦積極參與各種各類的環保活動，組織員工投入活動，從而親身實踐環保理念。另一方面，集團會監察公司的各項能源用量，並定期審視及檢討，以制訂改善計劃，提升集團的環保表現之余亦節省成本。

### **用水效益**

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

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

另一方面，集團的用水均取自市政供水系統，於二零一七年財政年度，我們並沒有發現取用適用水源上有任何問題。

## **A3 環境及天然資源**

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



The outstanding performance of the Group in green building has been recognized by the industry and the market over the years. The Group's Guangzhou Aoyuan Lianfeng State has developed its concept of ecological livability and its pursuit of building quality. In 2017, ELA, the well-known landscape design companies and design agencies at home and abroad jointly voted the Group as the Top 10 Prizes for the "ELA (Eco Landscape Award)" and they highly praised the Group's contribution to the ecological environment.

#### *Light, noise and dust pollution management*

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

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

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

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

集團多年來在綠色建築的傑出表現，獲得業界及市場的肯定，集團的廣州奧園蓮峰聖境憑借對生態宜居理念的探索及建築質量的追求，於二零一七年由第一景觀網與國內外知名園林景觀設計公司、設計機構共同評選為「ELA (Eco Landscape Award)生態景觀獎」十佳獲獎作品，高度表彰了集團對生態環境所作的貢獻。

#### *光、噪音及塵土污染管理*

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

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

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

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



## B. Society

### B1 Employment

#### *Remuneration and benefits*

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

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

#### *Equal opportunity*

In addition, the Group advocates a fair and harmonious working environment and equally treats people with different cultural backgrounds, sexes, religions and martial conditions. Our employment is based on the experience of the candidates and their performance at the interview. We offer a reasonable remuneration package and fair opportunities for career advancement based on employees' performance. The Group respects the relationship with employees. Any termination of employment relationship will be provided appropriate notification periods and the Group will communicate with employees about the reasons. It will not dismiss employees without reasons.

During the 2017 Financial Year, the Group has no significant matters in violation with any laws and regulations related to employment.

## B. 社會

### B1 僱傭

#### *薪酬及福利*

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

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

#### *平等機會*

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

於二零一七年財政年度，本集團並未發現任何與僱傭相關的法律及法規的重大違規事宜。



## B2 Health and Safety

### *Safety of the constructions sites*

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

In addition, the Group has established a provisional party branch at certain construction sites and prepared the "Work Guideline on Temporary Construction Sites" since 2014. It is the first temporary party branch jointly established by developers with the construction company, the supervision company and local party organizations in Guangdong Province. It visits construction sites to promote the safety of the constructions sites and establishes a regular and joint routing inspection system on projects to coordinate and monitor the safety of projects. Meanwhile, the branch closely concerns about the life of employees. It established cultural activities rooms at construction sites to improve the physical and mental health of employees and monitor and guide the "safety construction and civilized construction".

During the 2017 Financial Year, the Group has no significant matters in violation with any laws and regulations related to employees' health and safety.

## B2 健康與安全

### *工地安全*

本集團嚴格遵行有關職業健康及安全的法律、法規和標準，並參照國際公認之準則建立集團的安全管理制度，制定相關管治架構，以及定期識別和評估工作場所的安全風險，針對高風險的範疇如建築工地推行各項風險管控措施，如確保工地有充足的急救設備和工具、制定安全指引及意外處理程序、向所有新入職員工及定期對現職員工進行安全培訓等，以確保集團及承建商具有足夠的安全意識防止意外發生。

此外，本集團自二零一四年起於部分工地成立臨時黨支部，並制定《工地臨時黨支部工作指引》，成為廣東省第一家開發商與施工單位、監理公司、駐地黨組織等聯合建立的工地臨時黨支部，以深入工地現場，促進工地安全，及建立定期工程聯合巡檢制度，針對工程安全給予協調和督導。支部同時密切關心工人生活，於工地設置文化活動室，關注其身心健康，為「安全施工、文明施工」起到監督和指導作用。

於二零一七年財政年度，本集團並未發現任何與僱員健康與安全相關之法律及法規的重大違規事宜。



### B3 Development and Training

#### *Personal development and training of employees*

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

The group provides new employees with induction guidance to help them understand the corporate culture, job content, job requirements, etc. of the Group. The group also adopts a tutoring system, arranging employees' immediate supervisors as their tutors, which can effectively assist employees to integrate into their post of duty. The tutors also actively share their work experience with employees and assist them in career planning. Both parties can make progress in teaching and learning.

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

### B3 發展及培訓

#### *僱員個人發展及培訓*

集團明白人才發展能長遠提高企業競爭力，因此集團樂於為員工提供包括管理知識和專業技能的全方位的學習和培訓機會，亦鼓勵員工通過學習及創新而達到自我提升。集團撥出大量資源組織培訓課程，於二零一七年繼續推行騰飛計劃，為有發展潛力的員工度身訂造合適的發展方案，目的是全面加強員工的工作技能和專業知識，並推動員工的個人成長。此外，集團支持員工報讀集團以外的培訓課程及取得相關的專業資格。在經審批後，集團會為有需要員工提供財政資助及有薪假期，務求盡力營造出合適的工作及學習平台，使員工能把握每一個發展其職業生涯的機會。

對於新入職員工，集團有專門的新入職導向計劃以幫助員工了解集團文化、職務內容、工作要求等，而集團亦採用導師制，安排員工的直屬上司作為他們的導師，能夠有效地協助員工融入工作崗位，導師亦主動向員工分享工作經驗，協助其做好職涯規劃，雙方在教與學中能互相進步。

在二零一七年十一月，集團榮獲「2017廣州非凡僱主」的殊榮，肯定了集團在人才發展方面的投入，亦表揚了集團在企業文化塑造、品牌理念及人力資源管理等方面有傑出的成績，而奧園亦會繼續履行「非凡僱主」的責任，不斷創新、變革、及大力推動組織與人才的發展。





## B4 Labour Standards

### *Anti-child labour and anti-forced labour*

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

During the 2017 Financial Year, the Group has no significant matters in violation with any laws and regulations related to preventing child or forced labours.

## B5 Supply Chain Management

### *Supplier screening and supervision*

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

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

## B4 勞工準則

### *反童工及反強制勞工*

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

於二零一七年財政年度，本集團並未發現任何與防止兒童或強制勞工相關之法律及法規的重大違規事宜。

## B5 供應鏈管理

### *供應商篩選及監管*

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

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



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

## B6 Product Responsibility

### *Quality and sales service of real estate project*

The Group devotes itself to improving the quality of the property projects under it. It continues strengthening the quality from design to projects, marketing, after-sale services and other processes to improve the operation efficiency of the company and the satisfaction of customers. The Group sets internal inspection systems and project quality inspection standards based on the best quality standards of national and international projects and regularly updates and explains them to relevant employees. While negotiating with suppliers on contracts, we will require suppliers complying with such standards and include such standards in the clauses of relevant contracts. During the construction of projects, the Group has internal responsible institutes to regularly inspect the quality of projects based on such standards. For the main works of buildings, it will appoint professional third party institutes to conduct regular inspections. All projects strictly comply with national legal requirements and are inspected and accepted by relevant governmental authorities to ensure that the projects meet the standards. Upon the delivery of properties, we will arrange special responsible teams to conduct inspection processes for potential proprietors and has established the customer services department responsible for handling the suggestions from customers during the sale and acceptance processes and will follow up in time to improve the satisfaction of customers.

In terms of marketing, the Group established relevant systems on the selling, pricing, positioning and other aspects and implemented the principle of integrity. It prohibits any untruthful statements in sales advertisements and brochures misleading consumers. In addition, the Group respects the privacy of customers. Any individual information collected during the sales process shall be stored and handled on a confidential basis. Unrelated persons are prohibited from having access to individual information about customers.

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

## B6 產品責任

### *房地產項目質素及銷售服務*

本集團致力提高旗下房地產項目的質素，從設計到工程、營銷、售後服務等各環節持續強化質量水平，提升集團營運效率及客戶滿意度。集團根據國內和國際的工程最佳質量標準制定內部的檢測制度及項目質量檢測標準，並會定期更新及向相關員工進行講解。在與供應商洽談合同時，我們會明確要求供應商遵守該等標準並列入合同條款內。在項目建設過程中，集團內部設有專責機構定期按照該等標準檢測項目質量，而建築主體工程更會委託專業的第三方機構定期進行檢測。集團的所有項目均嚴格按照國內的法定要求，並由相關政府部門進行檢查和驗收，確保項目達標。在物業交收時，我們會安排專責小組為準業主進行驗樓程序，並設立客戶服務部，負責處理客戶在銷售和收樓過程中的意見，並及時跟進，以提高客戶的滿意度。

營銷方面，集團對銷售、定價、定位等方面建立了相關制度，並貫徹集團的誠信原則，嚴禁銷售廣告及售樓書有任何失實的陳述，誤導消費者。另外，集團尊重客戶的個人私隱，任何在銷售過程中收集的個人資料均會保密儲存和處理，嚴禁非相關人士接觸客戶的個人資料。



During the 2017 Financial Year, the Group has no significant matters in violation with any laws and regulations related to the quality of products and services

## B7 Anti-corruption

### Integrity construction

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

- Strictly following the Listing Rules, advancing standard and transparent management, paying taxes according to laws and ensuring legal governance and integrity operation of the enterprise.
- Highlighting the construction of the internal integrity mechanism of the enterprise, strictly implementing the “Ordinance on the Letters, Visits and Discipline Inspection Work the Discipline Inspection Committee of Aoyuan” combining economic activities, strengthening integrity construction and standardizing petition channel, regulating the responsibilities of various working positions and the approval authorities of various positions and implementing the “integrity indicators” responsibility system to improve the integrity performance of the subsidiaries and employees under the regulation of the informationized system in a practical way.
- Raising the integrity awareness of the employees and conducting training on the history of the party, current politics, integrity education, laws, regulations and the prevention of risks. It explained the “eight major regulations of Aoyuan” to the employees, promulgate notice of incorruptible holiday, etc., and required the employees following professional ethics and performing their duties with a responsible and uncorrupted attitude so
- Strictly preventing commercial bribes, requiring all suppliers to comply with the “Three Red Lines” and prohibiting any bribery or other activities in violation of commercial ethics between employees and suppliers. It also included integrity clauses and reporting channels in contracts to restrict the suppliers.

於二零一七年財政年度，本集團並未發現任何與產品及服務質量相關之法律及法規的重大違規事宜。

## B7 反貪污

### 廉潔建設

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

- 嚴格按照上市規則和國內各項法律法規，推行規範化和透明化管理，依法納稅，以及確保企業自身依法治理和誠信經營。
- 重視企業的廉潔內部機制建設，並與經濟活動相結合，嚴格推行《奧園紀委信訪舉報及紀檢監察工作條例》，加強廉潔建設和規範信訪渠道，規範各項工作崗位職責及各崗位的審批權限，並切實執行「廉潔指標」責任制，以完善的信息化系統監管旗下子公司及員工的廉潔表現。
- 提高員工的廉潔意識，於黨史、時政、廉政教育、法律法規、風險防範等方面進行相關培訓，及對員工嚴明「奧園八大軍規」，頒布廉潔過節等通知，要求員工恪守職業道德，以負責任、廉潔的態度履行職務，使員工在堅守廉潔的原則下實踐個人價值。
- 嚴格杜絕商業賄賂，對所有供應商提出「三條紅線」的要求，禁止員工與供應商之間有任何行賄或違反商業道德的行為，並通過合同中加入廉潔條款和舉報渠道以約束供應商。



Actively establishing a joint mechanism on the prevention of commercial crimes. It also advances the integrity cultural construction with the proprietors, suppliers, commercial partners and law enforcement agencies through the three defences, namely “Cultural anti-corruption”, “Internal management and control” and “External joint defence”.

The Group is highly recognized by the government and the society for its operation principles of credit and integrity and was named “Guangdong Province Enterprises of Observing Contract and Valuing Credit” by Guangzhou Administration for Industry and Commerce and Guangzhou Enterprise Credit Promotion Association for 18 consecutive years, and awarded as “Top 20 Guangdong Property Enterprises with High Credit” by Industrial and Commercial Bank of China, Agricultural Bank of China, Bank of China and Construction Bank for 16 consecutive years.

During the 2017 Financial Year, the Group has no significant matters in violation with any laws and regulations related to anti-corruption, blackmail, deception and anti-money laundering.

## B8 Community Investment

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

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

積極建立關於防治商業罪案的聯動機制，並通過「文化防腐」、「內部管控」、「外部聯防」三道防線，與業主、供應商、商業夥伴等推進廉潔文化建設。

我們堅持誠信、廉潔的企業營運原則受到政府和社會各界高度認可，更連續18年榮獲廣州市工商行政管理局、廣州企業信用促進會頒發的「廣東省守合同重信用企業」殊榮，並連續16年榮獲工商銀行、農業銀行、中國銀行及建設銀行頒發的「廣東地產資信20強」殊榮。

於二零一七年財政年度，本集團並無發現與防止賄賂、勒索、欺詐及洗黑錢有關之法律及法規的重大違規事宜。

## B8 社區投資

### *關注扶貧、特殊需要群組、社區文化建設*

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

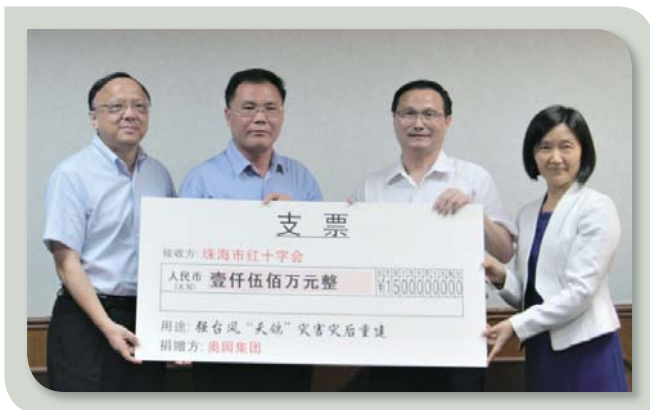




## Environmental, Social and Governance Report (continued) 環境、社會及管治報告(續)

In 2017, Aoyuan established the Aoyuan charity organization and actively conducted the poverty alleviation charity project of “Double Tens, Double Hundreds” and Charity Education Activities, which targets to support 10 villages, 10 schools, 100 difficult families and 100 poverty every year. In 2017, it has helped Leizhou, Huazhou, Jiaoling, Wuhua, Yingde, Lianjiang, Shaoguan, Zhuhai, Zhongshan, Guangzhou, Mingde in Guangxi, Ningdu in Jiangxi, Chengdu in Sichuan, Guiyang in Guizhou, and Zunyi and other regions, such as donating RMB15 million for Zhuhai typhoon disaster relief, helping 100 impoverished college students in Guizhou, and sending sports and electronic products to poor schools, granting financial aid to poor students, offering consolation money to needy families to improve education and living conditions in poor areas. At the same time, the Group organized employees to go to poor schools in Leizhou, Lianjiang and Huazhou in Guangdong and provided charity education to bring new educational concepts to teachers and students in impoverished regions.

二零一七年，奧園成立奧園慈善基金會，積極開展「雙十雙百」精準扶貧工程及愛心義教活動，每年精準扶貧十個貧困村、十所貧困學校、100戶困難家庭及100名貧困學生。二零一七年已先後幫助廣東雷州、化州、蕉嶺、五華、英德、廉江、韶關、珠海、中山、廣州，廣西明德、江西寧都、四川成都、貴州貴陽、遵義等地區，如為珠海颱風災害捐贈1,500萬元、捐贈貴州100名貧困大學生等，為貧困學校送上文體用品和電子產品、向貧困學生頒發助學金、向貧困家庭送上慰問金等，改善貧困地區的教育、生活環境。同時，組織員工前往廣東雷州、廉江、化州等貧困學校進行愛心義教，為貧困地區師生帶來新的教育理念。







In addition, the Group launched a series of activities for the Aoyuan “Benefit +1” Charity Project with the principle of not wasting public resources, which can truly benefit the recipients. The 2017 Aoyuan “Benefit +1” Charity Project series of activities includes:

- Aoyuan provided one-on-one assistance to impoverished primary school students in Luokeng, Huizhou. At the same time, we donated a batch of school building materials for the school’s needs, including fans, basketball etc., to satisfy the school’s the actual needs.
- We visited Guangzhou Yinxing Yiyuan Nursing Home and distributed gifts to the elders and organized various activities. Professional barbers and masseurs were also employed to provide haircuts and moxibustion for the elderly, to truly address their needs from the perspective of the elderly.
- Aoyuan organized autistic children in Guangzhou Liwan Love School to perform a program through cooperation with Guangzhou Yuexiu Zhanxiang Social Work Service Center, and organized bazaar activities for more people in the community to understand, accept and care for autistic children.
- We visited the hearing-impaired children together with Guangzhou Tianyun Social Work Service Center, conducted parent-child activities with them and their parents through music, handwork and other interactive ways, so that they can feel the love from the society.
- We donated to the “5A Excellence Leading Program” outstanding student social practice project of Jinan University under the cooperation agreement signed with Jinan University of Guangzhou to support students to implement their theoretical knowledge into practical working.

此外，集團啟動奧園「益+1」公益計劃系列活動，並以不浪費公益資源為原則，讓受助人真正受益。二零一七年奧園「益+1」公益計劃系列活動包括：

- 對惠州羅坑的貧困小學生進行一對一幫扶。同時，針對學校所需，捐贈一批校舍物資，包括風扇、籃球等，旨在將物資用在學校實際所需的地方。
- 探訪廣州銀幸頤園養護院，並分派慰問品予長者及舉辦各種活動，還聘請專業理髮師和按摩師為長者理髮和艾灸，真正從長者角度解決其需要。
- 與廣州越秀展翔社會工作服務中心合作，組織廣州荔灣致愛學校的自閉症兒童進行節目演出，並籌辦義賣活動，讓社會更多人了解、接納、關愛自閉症兒童。
- 與廣州市天韻社會工作服務中心一同探訪聽障兒童，與他們及其家長通過音樂、手工等互動方式進行親子活動，讓他們感受社會對他們的關愛。
- 與廣州市暨南大學簽訂合作協議，捐資予暨南大學的「5A卓越引領計劃」優秀學生社會實踐項目，使學生有機會將所學的理论知識應用於實際工作。



In terms of community cultural construction, the Panyu Community Party Committee of the Group devotes itself to build a harmonious community by holding five major activities, namely the Aged Day, the Neighborhood's Day, the Children's Day, the Volunteers' Day and the Cultural and Art Festival, to promote the construction of harmonious community, improve the sense of belonging of citizens to this community, and strengthen their neighbor relationships. The Panyu community was awarded by the Ministry of Civil Affairs as a model for the construction of a harmonious community in China, and has been selected as the China intelligence community leader, the "Six Good" safe and harmonious community in Guangdong, the livable community in Guangdong Province, the charity community in Guangzhou City, the Happy Community in Guangzhou City, ten charm District of Guangzhou City, the civilized district in Guangzhou, the fusion demonstration area in Guangzhou, and the first batch of five-star security standards for security precaution of community in Guangzhou Panyu District and other honorary titles.

而在社區文化建設方面，集團的番禺奧園社區黨委用心打造和諧社區，通過舉辦長者節、鄰里節、兒童節、義工節、文化藝術節等五大活動，推動幸福、和諧社區建設，提升居民對所在社區的歸屬感，強化鄰舍關係。該社區被國家民政部評選為全國和諧社區建設示范，並先後被評選為中國智慧社區領軍、廣東省「六好」平安和諧社區、廣東省宜居社區、廣州市慈善社區、廣州市幸福社區、廣州市十大魅力社區、廣州市文明社區、廣州市融合示范社區、廣州番禺區首批五星級治安防患達標社區等榮譽稱號。



The board of directors (the “Board” or the “Directors”) of China Aoyuan Property Group Limited (the “Company”) and its subsidiaries (collectively, the “Group”) herein present their report and the audited consolidated financial statements of the Group for the year ended 31 December 2017.

### Principal Activities

The principal activities of the Company is investment holding. The activities of its principal subsidiaries are set out in note 56 to the consolidated financial statements.

### Results and Dividends

The Group’s results for the year ended 31 December 2017 are set out in the consolidated statement of profit or loss and other comprehensive income on page 133.

The Directors recommended the payment of a final dividend of RMB25 cents (2016: final dividend of RMB9.7 cents and special dividend of RMB5.3 cents) per ordinary share (“Proposed Final Dividend”) to shareholders of the Company for the year ended 31 December 2017. The Proposed Final Dividend will be paid to shareholders whose names appear on the Register of Members of the Company on Friday, 8 June 2018, of which the aggregate amount of the Proposed Final Dividend is approximately RMB670,393,000, if the Proposed Final Dividend is approved by the shareholders of the Company at the forthcoming annual general meeting (“2018 AGM”).

### Business Review

A fair review of the Group’s business during the year, a discussion on the prospect of the Group’s future business development, a description of the principal risks and uncertainties that the Group may be facing are provided in the Chairman’s Statement on pages 12 to 15 and the Management Discussion and Analysis on pages 17 to 27 of this Annual Report.

中國奧園地產集團股份有限公司（「本公司」）及其附屬公司（統稱「本集團」）董事會（「董事會」或「董事」）謹此提呈其報告及本集團截至二零一七年十二月三十一日止年度之經審核綜合財務報表。

### 主要業務

本公司主要業務為投資控股。其主要附屬公司的業務載於綜合財務報表附註56。

### 業績及股息

本集團截至二零一七年十二月三十一日止年度之業績載於第133頁綜合損益及其他全面收益表。

董事建議向本公司股東派發截至二零一七年十二月三十一日止年度每股普通股人民幣25分（二零一六年：人民幣9.7分及特別股息人民幣5.3分）之末期股息（「擬定末期股息」）。倘擬定末期股息於應屆股東週年大會（「二零一八年股東週年大會」）上獲得本公司股東批准，擬定股息將向於二零一八年六月八日（星期五）名列本公司股東名冊的股東派發，擬定末期股息之總額約為人民幣670,393,000元。

### 業務回顧

於本年報第12至15頁主席報告及第17至27頁管理層討論與分析內，提供對本集團於年內業務進行的公平審查、關於本集團未來業務發展前景的討論以及對本集團可能面臨的主要風險及不明朗因素的描述。



The financial risk management objectives and policies of the Group are shown in note 45 to the consolidated financial statements. The particulars of significant events affecting the Group that have occurred subsequent to the reporting date are set out in note 57 to the consolidated financial statements.

An analysis of the Group's performance during the year using financial key performance indicators is provided in the Chairman's Statement on pages 12 to 15, Financial Highlights on pages 6 to 7 and Five Years Financial Summary on page 336 of this Annual Report.

### Environmental Policies and Performance

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

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

Details of the Group's environmental policies are contained in the section headed "Environmental, Social and Governance Report" on pages 85 to 102 of this Annual Report.

### Compliance with Laws and Regulations

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

### Relationship with Stakeholders

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

本集團的財務風險管理目標及政策於綜合財務報表附註45列示。於報告日期後，已發生並對本集團造成影響的重大事件之詳情，載於綜合財務報表附註57。

本集團年內表現分析（應用金融關鍵表現指標）載於本年報第12至15頁主席報告、第6至7頁財務摘要及第336頁五年財務概要。

### 環境政策及表現

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

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

本集團之環境政策詳情載於本年報第85至102頁的「環境、社會及管治報告」一節內。

### 遵守法律及法規

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

### 與利益相關者的關係

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



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

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

## Five Years Financial Summary

A summary of the results and assets and liabilities of the Group for each of the last five financial years is set out in the Five Years Financial Summary on page 336 of this Annual Report. This summary does not form part of the audited consolidated financial statements.

## Property, Plant and Equipment

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

## Equity-Linked Agreements

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

## Share Capital

Details of the movements in the Company's share capital during the year are set out in note 43 to the consolidated financial statements.

## Pre-Emptive Rights

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

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

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

## 五年財務概要

本集團於過往五個財政年度各年之業績以及資產及負債概要載於本年報第336頁五年財務概要內。該概要並不構成經審核綜合財務報表之一部分。

## 物業、廠房及設備

年內本集團物業、廠房及設備變動詳情載於綜合財務報表附註14。

## 股票掛鉤協議

除下文所述的購股權計劃外，於截至二零一七年十二月三十一日止年度，本集團並無訂立亦不存在任何股票掛鉤協議。

## 股本

年內本公司股本變動詳情載於綜合財務報表附註43。

## 優先購股權

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





## Purchase, Redemption or Sale of Listed Securities of The Company

On 28 February 2017, the Company redeemed an aggregate principal amount of US\$300,000,000 of the senior notes (“Notes”), representing all its outstanding senior notes due 2019 at the redemption price equal to 105.6250% of the principal amount plus accrued and unpaid interest.

All the redeemed Notes had been delisted from The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Save as disclosed above, during the year ended 31 December 2017, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities.

## Reserves

Details of movements in the reserves of the Company during the year are set out in note 58 to the consolidated financial statements of this Annual Report.

## Major Customers and Suppliers

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

## Bank and Other Borrowings

Details of the bank and other borrowings of the Group as at 31 December 2017 are set out in note 40 to the consolidated financial statements of this Annual Report.

## 購買、贖回或出售本公司上市證券

於二零一七年二月二十八日，本公司按相等於本金額之105.6250%另加應計未付利息的贖回價贖回本金總額300,000,000美元二零一九年到期優先票據（「票據」）。

所有已贖回票據已從香港聯合交易所有限公司（「聯交所」）除牌。

除於上文披露外，於截至二零一七年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 儲備

有關本公司的儲備於年內之變動詳情，載於本年報綜合財務報表附註58。

## 主要客戶及供應商

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

## 銀行及其他借款

有關本集團於二零一七年十二月三十一日之銀行及其他借款詳情，載於本年報綜合財務報表附註40。



## Senior Notes and Bonds

Details of senior notes and corporate bonds of the Company are set out in note 42 to the consolidated financial statements and in the announcements dated 17 January 2014, 18 May 2015, 29 July 2015, 23 October 2015, 5 February 2016, 18 April 2016, 14 October 2016, 4 January 2017 and 6 September 2017 respectively.

On 28 February 2017, the Company redeemed an aggregate principal amount of US\$300,000,000, representing all its outstanding 11.25% senior notes due 2019 at the redemption price equal to 105.6250% of the principal amount plus all accrued and unpaid interest.

## Corporate Governance

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

Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 65 to 84.

## Closure of Register Of Members

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

- (i) from Tuesday, 22 May 2018 to Tuesday, 29 May 2018, both days inclusive, for the purpose of ascertaining shareholders' entitlement to attend and vote at the 2018 AGM which is scheduled on Tuesday, 29 May 2018, the Register of Members of the Company will be closed. In order to be eligible to attend and vote at the 2018 AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Monday, 21 May 2018; and

## 優先票據及債券

有關本公司優先票據及公司債券的詳情載於綜合財務報表附註42及分別於二零一四年一月十七日、二零一五年五月十八日、二零一五年七月二十九日、二零一五年十月二十三日、二零一六年二月五日、二零一六年四月十八日、二零一六年十月十四日、二零一七年一月四日及二零一七年九月六日刊發的公告。

於二零一七年二月二十八日，本公司按相等於本金額之105.6250%另加所有應計及未付利息的贖回價贖回本金總額300,000,000美元，相當於其全部於二零一九年到期11.25%優先票據。

## 企業管治

本公司致力於維持高標準之企業管治常規。

有關本集團所採納企業管治常規的資料載於第65至84頁企業管治報告。

## 暫停辦理股份過戶登記手續

本公司將於下列日期暫停辦理股份過戶登記手續：

- (i) 為確定股東出席謹訂於二零一八年五月二十九日(星期二)舉行之二零一八年股東週年大會及於會上投票之權利，自二零一八年五月二十二日(星期二)起至二零一八年五月二十九日(星期二)止期間(包括首尾兩天)暫停辦理股份過戶。為符合資格出席二零一八年股東週年大會及於會上投票，所有過戶文件連同相關股票須於二零一八年五月二十一日(星期一)下午四時三十分前交予本公司於香港之股份過戶登記分處，即香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖；及



(ii) from Wednesday, 6 June 2018 to Friday, 8 June 2018, both days inclusive, for the purpose of ascertaining shareholders' entitlement to the Proposed Final Dividend, the Register of Members of the Company will be closed. In order to establish entitlements to the Proposed Final Dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Tuesday, 5 June 2018.

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

## Directors

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

### Executive Director

Mr. Guo Zi Wen (*chairman*)

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

Ms. Zhong Ping (*chief financial officer*)

Mr. Ma Jun (*chief operating officer*)

### Non-Executive Director

Mr. Yang Zhong (retired on 26 May 2017)

### Independent Non-Executive Directors

Mr. Tsui King Fai

Mr. Cheung Kwok Keung

Mr. Hu Jiang

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

In accordance with Article 87 of the Articles of Association, Ms. Zhong Ping, Mr. Ma Jun and Mr. Cheung Kwok Keung shall retire by rotation and being eligible, offer themselves for re-election at the 2018 AGM.

(ii) 為確定股東獲派發擬定末期股息之權利，自二零一八年六月六日(星期三)起至二零一八年六月八日(星期五)止期間(包括首尾兩天)暫停辦理股份過戶。為享有獲派發擬定末期股息之權利，所有過戶文件連同相關股票須於二零一八年六月五日(星期二)下午四時三十分前交予本公司於香港之股份過戶登記分處，即香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

於上述第(i)和(ii)分段中提及之時期內，暫停辦理股份過戶登記。

## 董事

本年度及至本報告日期止本公司董事如下：

### 執行董事

郭梓文先生(主席)

郭梓寧先生(副主席及行政總裁)

鍾平女士(首席財務官)

馬軍先生(營運總裁)

### 非執行董事

楊忠先生(於二零一七年五月二十六日退任)

### 獨立非執行董事

徐景輝先生

張國強先生

胡江先生

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

根據組織章程細則第87條細則，鍾平女士、馬軍先生及張國強先生將於二零一八年股東週年大會上輪席告退，並符合資格膺選連任。



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

## Biographical Details of Directors

Biographical details of the existing Directors of the Company are set out on pages 28 to 35 of this Annual Report.

## Directors and Officers Liability Insurance

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

## Directors' Service Contracts

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

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

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

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

## 董事履歷詳情

本公司現任董事的履歷詳情載於本年報第28至35頁。

## 董事及高級職員責任保險

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

## 董事服務合約

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

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

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



## Directors' Interests in Contracts

Other than as disclosed in note 11 to the consolidated financial statements, no transactions, arrangements and contracts of significance, to which the Company, its subsidiaries or fellow subsidiaries, was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

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

## Management Contract

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

## Permitted Indemnity Provision

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

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

## 董事於合約中擁有的權益

除於綜合財務報表附註11內所披露外，本公司、其附屬公司或同系附屬公司概無訂立任何於年終或年內任何時間仍然生效而本公司董事直接或間接擁有重大權益之重大交易、安排及合約。

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

## 管理合約

本年度並無訂立或存在有關本公司整體或任何重大業務部分之管理及行政之合約。

## 已獲批准之彌償保證條文

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

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





## Directors' and Chief Executives' Interests and Short Positions in Shares and Underlying Shares

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

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

Name of director 董事姓名		Personal interest 個人權益	Corporate interest 法團權益	Total 總計	Percentage 百分比
Mr. Guo Zi Wen	郭梓文先生	-	1,445,632,625 <i>(note附註i)</i>	1,445,632,625	54.01%
Ms. Zhong Ping	鍾平女士	50,000	-	50,000	0.002%
Mr. Guo Zi Ning <i>(note ii)</i>	郭梓寧先生 <i>(附註ii)</i>				

Notes:

- 1,392,201,062 ordinary shares are registered in the name of Ace Rise Profits Limited while 53,431,563 ordinary shares are registered in the name of Joy Pacific Group Limited. Ace Rise Profits Limited is owned as to 90% by Joy Pacific Group Limited (which in turn is wholly owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited. Sturgeon Limited is wholly-owned by Asia Square Holdings Ltd., as nominee and trustee for J. Safra Sarasin Trust Company (Singapore) Ltd. as the trustee holding such interests on trust for the beneficiaries of The Golden Jade Trust. The Golden Jade Trust is a discretionary family trust established under the laws and regulations of Singapore. The settlors of The Golden Jade Trust are Mr. Guo Zi Wen and Ms. Jiang Miner.
- Since April 2013, upon completion of a share transfer, Ace Rise Profits Limited is owned as to 90% by Joy Pacific Group Limited (which in turn is wholly owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited, a company wholly owned by Ms. Su Chaomei who is the wife of Mr. Guo Zi Ning, a director of the Company. As a result, Mr. Guo Zi Ning has a deemed effective interest of about 5.2% of the shares of the Company. Since Ace Rise Profits Limited is not a controlled corporation of Mr. Guo Zi Ning or Ms. Su Chaomei under the SFO, no notice has been filed under the SFO by Mr. Guo Zi Ning in respect his deemed interest in Ace Rise Profits Limited.

## 董事及主要行政人員於股份及相關股份中擁有的權益及淡倉

於二零一七年十二月三十一日，本公司董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份及相關股份中擁有的根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例相關條文被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記錄於該條所指的登記冊內的權益或淡倉，或根據上市規則內上市發行人董事進行證券交易的標準守則（「標準守則」）須的權益或淡倉如下：

於本公司股份及股本衍生工具相關股份中擁有的好倉：

附註：

- 1,392,201,062股普通股以Ace Rise Profits Limited之名義登記而53,431,563股普通股以Joy Pacific Group Limited之名義登記。Ace Rise Profits Limited由Joy Pacific Group Limited（由Sturgeon Limited全資持有）及合嘉投資有限公司分別持有90%及10%權益；而Sturgeon Limited則由Asia Square Holdings Ltd.全資擁有，彼等乃作為J. Safra Sarasin Trust Company (Singapore) Ltd.之代名人及受託人，彼以受託人身份為The Golden Jade Trust受益人持有該等信託權益。The Golden Jade Trust為根據新加坡法律及法規設立之全權家庭信託。The Golden Jade Trust之財產授予人為郭梓文先生及江敏兒女士。
- 自二零一三年四月股權轉讓完成後，Ace Rise Profits Limited由Joy Pacific Group Limited（由Sturgeon Limited全資擁有）及合嘉投資有限公司（由本公司董事郭梓寧先生之配偶蘇超美女士全資擁有之公司）分別持有90%及10%權益。因此，郭梓寧先生被視為擁有本公司股份約5.2%的實際權益。由於Ace Rise Profits Limited根據證券及期貨條例並非郭梓寧先生或蘇超美女士之受控法團，故此根據證券及期貨條例郭梓寧先生並未就其於Ace Rise Profits Limited被視為擁有之權益提交通告。



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

### Directors' Rights to Acquire Shares or Debentures

Save as disclosed under the Share Option Scheme, none of the Directors of the Company or their spouses or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right for the year ended 31 December 2017.

### Director's Interest in Competing Business

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

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

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

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

### 董事購買股份或債券之權利

除於購股權計劃所披露者外，於截至二零一七年十二月三十一日止年度，本公司董事或彼等之配偶或18歲以下子女概無獲授任何可認購本公司或其相聯法團之股本或債務證券之權利或已行使任何該等權利。

### 董事於競爭業務中擁有的權益

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

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

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



## Specific Performance Obligations on Controlling Shareholder

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

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

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

## 控股股東的特定履約責任

本公司依據上市規則第13章第13.18條及13.21條，披露以下資料。

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

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



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

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

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

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

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

在二零一六年貸款協議項下任何部分貸款尚未償還期間，本公司應促請：

- (a) 郭梓文先生及江敏兒女士（「郭氏家族」）將作為單一大股東實益擁有本公司，及本公司應於任何時候均受控於郭氏家族；及
- (b) 郭梓文先生將繼續作為本公司董事會主席行事。

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



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

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

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

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

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

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

在二零一七年貸款協議項下任何部分貸款尚未償還期間，本公司應促請：

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

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

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





(iv) On 13 March 2018, the Company as borrower and a group of financial institutions as lenders entered into a loan agreement (the “2018 Loan Agreement”), pursuant to which a banking facility relating to secured dual currency term loan facilities of approximately HK\$1.6 billion was granted by the lenders to the Company which contains the specific performance obligations on the controlling shareholder of the Company, Mr. Guo Zi Wen.

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

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

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

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

(iv) 於二零一八年三月十三日，本公司（作為借款人）與一組金融機構（作為貸款人）訂立貸款協議（「二零一八年貸款協議」），據此，該等貸款人向本公司授出約16億港元的有抵押雙幣種定期銀行貸款融資，當中載有本公司控股股東郭梓文先生的特定履約責任。

在二零一八年貸款協議項下任何部分貸款尚未償還期間，本公司應促請：

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

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

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



## Group's Emolument Policy

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

The details of the Directors' emoluments and senior management's remuneration for the year ended 31 December 2017 are set out in note 11 to the consolidated financial statements.

## Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

As at 31 December 2017, so far as is known to the Directors, the following entities, not being a Director or chief executive of the Company, had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

## 本集團之酬金政策

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

截至二零一七年十二月三十一日止年度董事酬金及高級管理人員薪酬之詳情載於綜合財務報表附註11。

## 主要股東於股份及相關股份擁有的權益及淡倉

於二零一七年十二月三十一日，就本公司董事或主要行政人員所知悉，下列實體（並非本公司董事或主要行政人員）於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉：



Long position in shares of the Company

於本公司股份中擁有的好倉

Name of shareholder 股東名稱	Capacity 身份	Number of shares 股份數目	Approximate percentage of the issued share capital 佔已發行股本概約百分比
Ace Rise Profits Limited (Note) (附註)	Beneficial owner 實益擁有人	1,392,201,062	52.01%
Joy Pacific Group Limited (Note) (附註)	Interest of controlled corporation 受控制公司權益	1,445,632,625	54.01%
Sturgeon Limited (Note) (附註)	Interest of controlled corporation 受控制公司權益	1,445,632,625	54.01%
Asia Square Holdings Ltd. (Note) (附註)	Interest of controlled corporation 受控制公司權益	1,445,632,625	54.01%
J. Safra Sarasin Trust Company (Singapore) Ltd. (Note) (附註)	Trustee 受託人	1,445,632,625	54.01%
Ms. Jiang Miner (Note) 江敏兒女士 (附註)	Settlor of The Golden Jade Trust The Golden Jade Trust 之財產授予人	1,445,632,625	54.01%
Hopka Investments Limited (Note) 合嘉投資有限公司 (附註)			

Notes:

The 1,392,201,062 shares are registered in the name of Ace Rise Profits Limited, while 53,431,563 ordinary shares are registered in the name of Joy Pacific Group Limited. Ace Rise Profits Limited is owned as to 90% by Joy Pacific Group Limited (which in turn is wholly owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited. Sturgeon Limited is wholly owned by Asia Square Holdings Ltd., as nominee and trustee for J. Safra Sarasin Trust Company (Singapore) Ltd. as the trustee holding such interests on trust for the beneficiaries of The Golden Jade Trust. The Golden Jade Trust is a discretionary family trust established under the laws and regulations of Singapore. The settlors of The Golden Jade Trust are Mr. Guo Zi Wen and Ms. Jiang Miner.

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

附註:

1,392,201,062股股份以Ace Rise Profits Limited之名義登記，而53,431,563股普通股以Joy Pacific Group Limited之名義登記。Ace Rise Profits Limited由Joy Pacific Group Limited (由Sturgeon Limited全資持有) 及合嘉投資有限公司分別持有90%及10%權益；而Sturgeon Limited則由Asia Square Holdings Ltd. 全資持有，彼等乃J. Safra Sarasin Trust Company (Singapore) Ltd. 之代名人及受託人，以受託人身份為The Golden Jade Trust 的受益人持有信託權益。The Golden Jade Trust為根據新加坡法律及法規設立之全權家庭信託。於本報告日期，The Golden Jade Trust之財產授予人為郭梓文先生及江敏兒女士。

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



Save as disclosed above, as at 31 December 2017, according to the register of interests required to be kept by the Company under Section 336 of the SFO, there was no person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

### Share Option Scheme

On 13 September 2007, the shareholders of the Company approved the adoption of the share option scheme (the "Scheme"). The purpose of the Scheme is to provide incentives or rewards to participants thereunder for their contribution to the Group and/or enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group.

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

The maximum number of shares which may be issued upon exercise of all share options to be granted under the Scheme is 220,000,000 shares of the Company (representing approximately 10.00% of the issued share capital of the Company as at the date of listing of shares of the Company on the Stock Exchange).

除於上文所披露外，於二零一七年十二月三十一日，根據本公司按證券及期貨條例第336條須予備存的權益登記冊，概無任何人士於本公司股份或相關股份中擁有任何根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉。

### 購股權計劃

於二零零七年九月十三日，本公司股東批准採納購股權計劃（「該計劃」）。該計劃旨在據以就參與者為本集團所作貢獻為其提供激勵或獎勵及／或使本集團可招錄及挽留高質素僱員以及吸引對本集團而言屬寶貴的人力資源。

該計劃的合資格參與者包括本集團之任何全職或兼職僱員、執行人員或高級人員（包括執行、非執行及獨立非執行董事）以及董事會全權認為將會或已對本集團作出貢獻的任何供應商、客戶、諮詢人士、代理及顧問。

因行使根據該計劃將予授出的全部購股權而可發行的最高股份數目為220,000,000股本公司股份（約佔本公司於其股份在聯交所上市日期之已發行股本之10.00%）。



The maximum number of shares issuable under the share options granted to each eligible participant pursuant to the Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue as at the date of offer. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting. The exercise period of the share options granted is determinable by the directors, save that the period commences on the date on which the offer is made and ends on a date which is not later than 10 years from the date of the offer of the share options subject to any provisions of the Scheme determining the rights of the grantees. The offer of a grant of share option may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee.

The exercise price of the share options is determinable by the Directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of a share of the Company.

The Scheme became effective on 13 September 2007 and expired on 12 September 2017 and no further share options can be granted thereunder. However, the terms of the Scheme remain in full force and effect to the extent necessary to give effect to the exercise of options granted prior to its expiration or otherwise as may be required in accordance with the terms of the Scheme. All outstanding share options granted prior to the expiration of the Scheme shall continue to be valid and exercisable in accordance with the terms of the Scheme.

A new share option scheme will be proposed to be adopted in the annual general meeting to be held on 29 May 2018. Details of the new share option scheme are set out in the circular which will be sent to the shareholders together with this annual report.

於任何12個月期間，根據該計劃向每名合資格參與者授出的購股權項下可發行的最高股份數目以本公司於要約日期已發行股份之1%為限。超過該限額繼續授出任何購股權均須在股東大會上獲股東批准。董事可確定已授出購股權的行使期，惟該行使期須於提呈購股權當日開始並不遲於自提呈購股權當日起計滿10年之日結束，並須遵守該計劃確定承授人權利的任何條文。於承授人支付合共1港元之象徵式代價後，授出購股權的要約可於自提呈當日起計28日內接納。

董事可釐定購股權行使價，惟不可低於(i)本公司股份於提呈購股權日期之聯交所收市價；(ii)本公司股份於緊接提呈日期之前五個交易日之聯交所平均收市價；及(iii)本公司股份的面值三者當中之最高者。

該計劃於二零零七年九月十三日生效並於二零一七年九月十二日失效且將不會根據該計劃進一步授出購股權。然而，該計劃的條款全面有效，以便該計劃終止日期前已售出購股權的行使有效或其他方面根據現有該計劃的條款規定有效。於該計劃失效前已授出的所有購股權將繼續有效，並可根據該計劃的條款行使。

本公司將於二零一八年五月二十九日舉行之股東週年大會上採納新購股權計劃。新購股權計劃之詳情載於通函內，連同本年報將寄發予股東。





Details of movements in the options under the Scheme during the year and options outstanding as at the beginning and end of the year are set out below:

該計劃之購股權於年內的變動詳情以及於年初及年末尚未行使的購股權列示如下：

Name or category of participant	Date of grant	Exercise price HK\$	Exercise period	As at 1 January 2017	Number of shares subject to options 購股權相關股份數目			As at 31 December 2017
					Granted during the year	Cancelled/lapsed during the year	Exercised during the year	
參與者姓名或類別	授出日期	行使價 港元	行使期	於二零一七年 一月一日	年內授出	年內註銷/ 失效	年內行使	於二零一七年 十二月三十一日
Employees in aggregate: 僱員合計：								
Mr. Chan Ka Yeung Jacky	12-12-2016	1.778	12-12-2016 to	5,000,000	-	-	5,000,000	-
Mr. Chen Yong			31-12-2017					
陳嘉揚先生	二零一六年		二零一六					
陳勇先生	十二月十二日		十二月十二日至					
			二零一七年					
			十二月三十一日					
			1-1-2018 to	5,000,000	-	-	-	5,000,000
			31-12-2018					
			二零一八年					
			一月一日至					
			二零一八年					
			十二月三十一日					
				10,000,000	-	-	5,000,000	5,000,000

The closing price of the shares immediately before 12 December 2016 on which the options were granted was HK\$1.78 per share.

股份於緊接二零一六年十二月十二日（購股權於該日獲授出）前的收市價為每股1.78港元。

The weighted average closing price of the share immediately before the date on which the options were exercised was HK\$4.14.

緊接購股權行使日期前股份的加權平均收市價為4.14港元。

The total number of shares of the Company issuable upon exercise of all options granted under the Scheme is 2,500,000 shares, representing 0.09% of the issued shares of the Company as at the date of this annual report.

因根據計劃授出之全部購股權獲行使而須予發行之本公司股份總數為2,500,000股，佔本公司於本年報日期之已發行股份0.09%



## Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules during the year and up to the date of this report.

## Events after the Reporting Period

Details of the significant events after the reporting period of the Group are set out in note 57 to the consolidated financial statements.

## Independent Auditor

The financial statements for the year ended 31 December 2017 have been audited by Messrs. Deloitte Touche Tohmatsu. It is the auditor's responsibility to form an independent opinion, based on their audit, on those financial statements and to report their opinion solely to the Company and for no other purpose. They do not assume responsibility towards or accept liability to any other person for the contents of the independent auditor's report.

Messrs. Deloitte Touche Tohmatsu will retire as auditor of the Company and, being eligible, will offer themselves for re-appointment at the 2018 AGM.

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 123 to 132.

On behalf of the Board

**Guo Zi Wen**

*Chairman*

Hong Kong, 14 March 2018

## 充足的公眾持股量

根據本公司可公開獲得的資料及就董事所知，於年內及截至本報告日期，具備上市規則規定的不低於本公司已發行股份之25%的充足公眾持股量。

## 報告期後事件

本集團於報告期後之重大事項詳情載於綜合財務報表附註57。

## 獨立核數師

截至二零一七年十二月三十一日止年度之財務報表乃由德勤•關黃陳方會計師行審核。核數師的責任為基於其審核就該等財務報表達致獨立意見，並僅向本公司報告其意見（不用於任何其他目的）。其不就獨立核數師報告之內容對任何其他人士負責或承擔任何責任。

德勤•關黃陳方會計師行將退任本公司核數師，其符合資格並願意於二零一八年股東週年大會上膺選連任。

本公司獨立核數師就財務報表所負責任之聲明載於第123至132頁「獨立核數師報告」內。

代表董事會

*主席*

**郭梓文**

香港，二零一八年三月十四日



**Deloitte.**

**德勤**

**TO THE SHAREHOLDERS OF CHINA AOYUAN PROPERTY GROUP LIMITED**

*(incorporated in the Cayman Islands with limited liability)*

致中國奧園地產集團股份有限公司股東

*(於開曼群島註冊成立之有限公司)*

**Opinion**

We have audited the consolidated financial statements of China Aoyuan Property Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 133 to 335, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board (the "IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Basis for Opinion**

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

**意見**

我們已審核載列於第133頁至第335頁中國奧園地產集團股份有限公司（「貴公司」）及其附屬公司（統稱為「貴集團」）之綜合財務報表，此財務報表包括於二零一七年十二月三十一日之綜合財務狀況表及截至當日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註（包括主要會計政策概要）。

我們認為，該等綜合財務報表已根據國際會計準則委員會（「國際會計準則委員會」）頒佈的國際財務報告準則（「國際財務報告準則」）真實而公平地反映貴集團於二零一七年十二月三十一日之綜合財務狀況以及其截至當日止年度之綜合財務業績及綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

**意見之基礎**

我們已根據香港會計師公會（「香港會計師公會」）頒佈的香港審計準則（「香港審計準則」）進行審核。我們就該等準則承擔的責任在本報告「核數師就審核綜合財務報表承擔的責任」部分中進一步闡述。根據香港會計師公會的職業會計師道德守則（「守則」），我們獨立於貴集團，並已履行守則中的其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。



## Key Audit Matters

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

## 關鍵審核事項

關鍵審核事項是根據我們的職業判斷，對本期間綜合財務報表的審核最為重要的事項。這些事項是在我們審核整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

Key audit matters	How our audit addressed the key audit matters	關鍵審核事項	我們審核時如何處理關鍵審核事項
<p><b>Valuation of investment properties</b></p>		<p><b>投資物業的估值</b></p>	
<p>We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the estimates associated with determining the fair value. As disclosed in note 16 to the consolidated financial statements, the investment properties of the Group mainly represent retail shops, commercial buildings and office located in the People's Republic of China (the "PRC") and carried at RMB6,360,204,000 as at 31 December 2017, including completed investment properties of RMB3,388,476,000 and investment properties under construction of RMB2,971,728,000, which represents 5.06% of the Group's total assets. Net change in fair value of investment properties of RMB336,543,000 was recognised in the consolidated statement of profit or loss and other comprehensive income for the year then ended.</p>	<p>Our procedures in relation to assessing the appropriateness of the valuation of the investment properties included:</p> <ul style="list-style-type: none"> <li>Understanding and evaluating the management's assessment process for reviewing the work of the Valuer;</li> <li>Assessing the competence, capabilities and objectivity of the Valuer;</li> <li>Discussing with the Valuer about the valuation process (including any limitations of scope imposed by the management) to understand the performance of the property markets, significant assumptions adopted, critical judgemental areas and data used in the valuations;</li> </ul>	<p>我們基於整體綜合財務報表平衡的重要性加上與釐定公平值相關的估計，識別投資物業的估值為關鍵審核事項。誠如綜合財務報表附註16所披露，貴集團的投資物業主要指位於中華人民共和國（「中國」）的店舖、商業大廈及寫字樓，於二零一七年十二月三十一日按人民幣6,360,204,000元列賬（包括已竣工投資物業人民幣3,388,476,000元及在建投資物業人民幣2,971,728,000元），佔貴集團總資產的5.06%。投資物業的淨公平值變動人民幣336,543,000元於截至當日止年度之綜合損益及其他全面表內確認。</p>	<p>我們有關評估投資物業的賬面值合適與否的程序包括：</p> <ul style="list-style-type: none"> <li>了解管理層就審閱估值師的工作採用的估值程序並進行評價；</li> <li>評估估值師勝任與否、能力及客觀與否；</li> <li>與估值師討論估值程序（包括管理層施加的任何範圍限制）、物業市場的表現、所採納的重大假設、關鍵判斷方面及估值時採用的數據；</li> </ul>



Key audit matters	How our audit addressed the key audit matters	關鍵審核事項	我們審核時如何處理關鍵審核事項
<p>All of the Group's investment properties are stated at fair value based on valuations performed by a qualified external valuer not connected with the Group (the "Valuer"). Details of the valuation techniques and key inputs used in the valuations are disclosed in note 16 in the consolidated financial statements. The valuations of the completed investment properties are dependent on certain key inputs, including term yield, reversionary yield, unit rent and adjustment made to account for differences in location and level. The valuations of investment properties under construction are dependent on gross development value, expected developer's profit, marketing costs, construction costs to completion, comparable land price and floor-area ratio.</p>	<ul style="list-style-type: none"> <li>Evaluating the reasonableness of the valuation techniques, assumptions and key inputs adopted by the management of the Group and the Valuer to entity-specific information and market data to assess the appropriateness of these judgements and estimations; and</li> <li>Evaluating the sensitivity analysis prepared by the management on the key inputs to evaluate the magnitude of their impacts on the fair values and assessing the appropriateness of the disclosures relating to these sensitivities.</li> </ul>	<p>所有 貴集團的投資物業均由與 貴集團概無關連的合資格外聘估值師(「估值師」)進行估值並按公平值入賬。估值技術及估值時採用的主要輸入數據之詳情於綜合財務報表附註16披露。已竣工投資物業的估值視乎若干主要輸入數據而定，包括定期收益、復歸收益、單位租金及就地點及層級差異已作出的調整。在建投資物業的估值視乎總發展價值、預期發展商溢利、營銷費用及完成開發的施工費用、可資比較土地價及容積率而定。</p>	<ul style="list-style-type: none"> <li>評估 貴集團管理層及估值師對實體特定資料及市場數據所採納的估值技術、假設及主要輸入數據的合理性，以評估此等判斷及估計適當與否；及</li> <li>評估管理層編製有關主要輸入數據的敏感性分析，以評價其對公平值的影響程度及評估有關此等敏感性的披露適當與否。</li> </ul>
<p><b>Valuation of properties for sale</b></p> <p>We identified the valuation of the Group's properties for sale as a key audit matter due to the significant estimates involved in the determination of net realisable value (the "NRV") of these properties. As disclosed in note 27 to the consolidated financial statements, the Group had properties under development of RMB66,522,786,000 and completed properties of RMB10,546,239,000 (the "Properties for sale") as at 31 December 2017, which are situated in the PRC, Australia and Canada.</p>	<p>Our procedures in relation to assessing management's assessment of the NRV of the properties for sale included:</p> <ul style="list-style-type: none"> <li>Assessing management's process of reviewing the budgeted revenue and cost of the properties for sales and the determination of the NRV of the Properties for sale;</li> <li>Comparing the unit budgeted cost of the properties under development to their estimated selling prices which take into account the estimated costs to completion, estimated marketing expense and estimated sales-related taxes;</li> </ul>	<p><b>可供銷售物業的估值</b></p> <p>我們基於釐定該等物業的可變現淨值(「可變現淨值」)涉及的重大估計，識別 貴集團的物業存貨估值為關鍵審核事項。誠如綜合財務報表附註27所披露，於二零一七年十二月三十一日， 貴集團的在建物業為人民幣66,522,786,000元及已竣工物業為人民幣10,546,239,000元(「可供銷售物業」)，位於中國、澳洲及加拿大。</p>	<p>我們有關評估管理層評估可供銷售物業的可變現淨值的程序包括：</p> <ul style="list-style-type: none"> <li>評估管理層審閱可供銷售物業的預算收益及成本的程序以及釐定可供銷售物業的可變現淨值；</li> <li>比較在建物業的單位預算成本與其估計售價，計及待竣工物業的估計費用、估計營銷費用及估計銷售相關稅項；</li> </ul>





### Key audit matters

As disclosed in note 4 to the consolidated financial statements, the management of the Group determined the NRV of the Properties for sale by reference to the estimated selling prices of the properties for sale, which takes into account a number of factors including recent prices achieved for similar property types in the same project or by similar properties, and the prevailing and forecasted real estate market conditions in the PRC, Australia and Canada, estimated future costs to completion, estimated marketing expense and the estimated sale-related taxes. Based on management's analysis of the NRV of the properties for sale, no write-downs were considered to be necessary in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2017. Accumulated write-downs of RMB13,433,000 as at 31 December 2017 had been made in prior years.

### How our audit addressed the key audit matters

- Comparing the unit budget cost of the completed properties to their estimated selling prices which take into account the estimated sales-related taxes;
- Assessing the appropriateness of the estimated selling prices used by management with reference to market prices achieved in the same projects or by comparable properties, including an evaluation of the appropriateness of the comparable properties used by management of the Group based on our knowledge of the Group's business and real estate industry in the PRC, Australia and Canada; and
- Evaluating the reasonableness of the assessment performed by the management of the Group on the key inputs to evaluate the magnitude of their impact of the market value and adequacy of impairment being made.

### 關鍵審核事項

誠如綜合財務報表附註4所披露，貴集團管理層參照可供銷售物業的估計售價釐定可供銷售物業的可變現淨值，將考慮多項因素，包括就同一項目相似物業類型或同類物業取得的近期價格，以及中國及澳洲及加拿大現行和預測房地產市況、估計竣工未來成本、估計營銷費用及估計銷售相關稅項。根據管理層的可供銷售物業可變現淨值分析，毋須考慮於截至二零一七年十二月三十一日止年度的綜合損益及其他全面收益表內撇減。於二零一七年十二月三十一日，累計撇減人民幣13,433,000元已於過往年度作出。

### 我們審核時如何處理關鍵審核事項

- 比較已竣工物業的單位預算成本與其估計售價，計及估計銷售相關稅項；
- 評估管理層參考同一項目或可資比較物業取得的市價所採用的估計售價合適與否，包括評估貴集團管理層根據對貴集團中國、澳洲及加拿大的業務及房地產業所知採用的可資比較物業合適與否；及
- 評估貴集團管理層就關鍵輸入數據進行的評估的合理性，以評估其市值影響的程度及作出減值充分與否。



Key audit matters	How our audit addressed the key audit matters	關鍵審核事項	我們審核時如何處理關鍵審核事項
<b>Revenue recognised from sales of properties</b>		<b>確認來自物業銷售的收入</b>	
<p>We identified revenue recognition as a key audit matter as the revenue from sales of properties is quantitatively significant to the consolidated statement of profit or loss and other comprehensive income and there is judgment involved in determining the appropriate point at which to recognise revenue from sales of properties.</p> <p>Revenue from sales of properties in the PRC is recognised when the properties are delivered and titles have been passed to buyers and when all five criteria disclosed in Note 3 “Revenue recognition” to the consolidated financial statements are satisfied. The Group recognised revenue of RMB17,960,391,000 from its property development segment for the year ended 31 December 2017, which is disclosed in note 5 in the consolidated financial statements.</p>	<p>Our procedures in relation to revenue recognised from the property development segment included:</p> <ul style="list-style-type: none"> <li>Assessing management’s process and control over the point of time at which revenue from sales of properties is recognised; and</li> <li>Evaluating the terms set out in the sales and purchase agreements, on a sample basis, and obtaining evidence regarding the delivery of properties, including, where relevant, completion certificates and delivery notices, to assess whether the significant risks and rewards of ownership of the properties have been transferred to the purchasers.</li> </ul>	<p>由於來自物業銷售的收入對綜合損益及其他全面收益表而言屬重大，我們識別其為關鍵審核事項，而釐定確認來自物業銷售的收入的合適起點涉及判斷。</p> <p>來自中國物業銷售的收入當物業已交付及業權轉移予買方以及綜合財務報表附註3「收入確認」所披露之五項標準均獲達成時確認。截至二零一七年十二月三十一日止年度，貴集團確認來自其物業發展分部的收入為人民幣17,960,391,000元（於綜合財務報表附註5披露）。</p>	<p>我們有關確認來自物業發展分部的收入的程序包括：</p> <ul style="list-style-type: none"> <li>評估管理層作出物業銷售收入確認的流程及控制合適與否；</li> <li>按樣本基準評估買賣協議所載條款，並取得有關物業交付的憑證（包括（倘相關）竣工證書及交付通知），以評估物業擁有權的重大風險及回報是否已轉移予買方。</li> </ul>



Key audit matters	How our audit addressed the key audit matters	關鍵審核事項	我們審核時如何處理關鍵審核事項
<p><b>Accuracy of land appreciation tax calculations</b></p>		<p><b>土地增值稅計算之準確性</b></p>	
<p>We identified the accuracy of land appreciation tax ("LAT") calculations in the PRC as a key audit matter since significant judgment is required in estimating the amount of LAT to be paid by the Group within each of the property development projects.</p> <p>LAT is prepaid when properties are pre-sold to the buyers and is provided when properties are delivered to the buyers and revenue is recognised. As disclosed in note 10 to the consolidated financial statements, LAT amounting to RMB727,997,000 was recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2017. The LAT calculations are highly dependent on the appropriateness of the rates used, which are determined by the appreciation of land value. The amount of the land appreciation is determined with reference to proceeds of the sales of properties less the estimated deductible expenditures, including the cost of land use rights and all property development expenditures.</p>	<p>Our procedures in relation to evaluating the accuracy of management's LAT calculations included:</p> <ul style="list-style-type: none"> <li>Assessing the reasonableness of the related deductible expenditure used in the LAT calculations;</li> <li>Engaging our tax specialists in the PRC to assess the accuracy of the land appreciation amount calculations, and to assess the appropriateness of the LAT rate used for each of the property development projects by comparing it to the LAT rate announced by the State Administration of Taxation in the PRC; and</li> <li>Assessing the estimates adopted by the management in estimating the amount of the land appreciation charge rate by comparing estimates made in previous periods to actual results as well as current year's estimates.</li> </ul>	<p>我們識別中國土地增值稅(「土地增值稅」)計算之準確性為關鍵審核事項，乃由於評估本集團於各物業開發項目中將支付的土地增值稅金額時須作出重大判斷。</p> <p>土地增值稅乃於物業預售予買方時預付及於向買方交付物業及確認收入時作出撥備。如綜合財務報表附註10所披露，人民幣727,997,000元之土地增值稅於截至二零一七年十二月三十一日止年度之綜合損益及其他全面收益表內確認。土地增值稅計算很大程度上取決於所用稅率適當與否，此乃由土地的增值釐定。土地增值金額乃經參考銷售物業所得款項減估計可扣減開支(包括土地使用權成本及所有物業開發開支)。</p>	<p>我們有關管理層之土地增值稅計算的準確性的程序包括：</p> <ul style="list-style-type: none"> <li>評估土地增值稅計算所用相關可扣減開支合理與否；</li> <li>委聘中國稅務專家評估土地增值稅金額計算準確與否，並透過比較就各物業開發項目所用的土地增值稅稅率與中國國家稅務總局所公佈的土地增值稅稅率，評估就各物業開發項目所用的土地增值稅稅率適當與否；及</li> <li>評估管理層於估計土地增值費率金額時所用估計，方法為將過往期間內所作出估計與實際業績及本年度估計比較。</li> </ul>



## Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors and Those Charged with Governance for the Consolidated Financial Statements

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## 其他資料

貴公司董事負責其他資料。其他資料包括年報所載資料，但不包括綜合財務報表及相關核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對其他資料發表任何形式的鑒證結論。

就審核綜合財務報表而言，吾等的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或吾等於審計過程中所瞭解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於吾等已執行的工作，倘吾等認為其他資料有重大錯誤陳述，吾等須報告該事實。於此方面，吾等沒有任何報告。

## 董事及負責管治的人員對綜合財務報表的責任

貴公司董事須負責根據國際財務報告準則及香港公司條例的披露規定編製並真實兼公允地呈列的綜合財務報表，並為其認為必須為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述的內部監控負責。

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

負責管治的人員負責監督 貴集團的財務申報程序。



## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

## 核數師就審核綜合財務報表的責任

吾等的目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有吾等意見的核數師報告。吾等僅向閣下（作為整體）按照委任條款報告，別無其他目的。合理確定屬高層次核證，但不能擔保根據香港審計準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

根據香港審計準則進行審核時，吾等運用專業判斷，於整個審核過程中抱持專業懷疑態度。吾等亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為吾等的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團內部控制的有效程度發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。





- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對 貴集團持續經營的能力可能構成重大疑問的事件或情況等重大不確定因素。倘吾等總結認為存在重大不確定因素，吾等需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂吾等的意見。吾等的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致 貴集團不再具有持續經營的能力。
- 評估綜合財務報表（包括資料披露）的整體列報、架構及內容，以及綜合財務報表是否已公允反映及列報相關交易及事項。
- 就 貴集團內各實體或業務活動的財務資料獲得充足的審核憑證，以就綜合財務報表發表意見。吾等須負責指導、監督及執行集團的審核工作。吾等須為吾等的審核意見承擔全部責任。

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

吾等與負責管治的人員就（其中包括）審核工作的計劃範圍及時間安排及重大審核發現，包括吾等於審核期間識別出內部監控的任何重大缺陷溝通。

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

吾等亦向負責管治的人員提交聲明，說明吾等已遵守有關獨立性的道德要求，並就所有被合理認為可能影響吾等的獨立性的關係及其他事宜及相關防範措施（如適用）與負責管治的人員溝通。



## Independent Auditor's Report (continued) 獨立核數師報告(續)

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

The engagement partner on the audit resulting in the independent auditor's report is Li Man Kei.

吾等從與負責管治的人員溝通的事項中，決定哪些事項對本期綜合財務報表的審核工作最為重要，因而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，吾等認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則吾等會於核數師報告中描述此等事項。

有關獨立核數師報告內的審核委聘合夥人為李民基。

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
14 March 2018

**德勤 • 關黃陳方會計師行**  
執業會計師  
香港  
二零一八年三月十四日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表



For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		NOTES 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Revenue	營業額	5	19,115,255	11,827,268
Cost of sales	銷售成本		(14,003,778)	(8,550,184)
Gross profit	毛利		5,111,477	3,277,084
Other income, gains and losses	其他收入、收益及虧損	7	291,823	(230,817)
Change in fair value of investment properties	投資物業公平值變動	16	336,543	309,527
(Loss) gain on disposal of subsidiaries	出售附屬公司虧損(收益)		(4,201)	385
Selling and distribution expenses	銷售及分銷開支		(926,166)	(592,275)
Administrative expenses	行政開支		(799,638)	(489,359)
Share of results of joint ventures	應佔合營企業業績		(116,390)	(32,137)
Share of results of associates	應佔聯營公司業績		3	-
Finance costs	融資成本	8	(267,859)	(157,419)
Profit before tax	除稅前溢利	9	3,625,592	2,084,989
Income tax expense	所得稅開支	10	(1,673,640)	(1,078,381)
Profit for the year	年內溢利		1,951,952	1,006,608
Other comprehensive income (expense)	其他全面收益(費用)			
Items that may be reclassified to profit or loss	可能重新分類為損益的項目			
Net fair value gain on available-for-sale investment, net of income tax	可供出售投資的公平值收益淨額，扣除所得稅		19,062	2,803
Gain on disposal of available-for-sale investment reclassified to profit and loss	重新分類為損益之出售可供出售投資的收益		(21,865)	-
Exchange differences on translating foreign operations	換算海外業務的匯兌差額		6,593	26,911
			3,790	29,714
Profit and total comprehensive income for the year	年內溢利及全面收益總額		1,955,742	1,036,322
Profit for the year attributable to:	以下人士應佔年內溢利：			
- Owners of the Company	- 本公司擁有人		1,639,928	880,962
- Non-controlling interests	- 非控股權益		312,024	125,646
			1,951,952	1,006,608
Profit and total comprehensive income for the year attributable to:	以下人士應佔年內溢利及全面收益總額：			
- Owners of the Company	- 本公司擁有人		1,641,946	902,664
- Non-controlling interests	- 非控股權益		313,796	133,658
			1,955,742	1,036,322
Earnings per share	每股盈利			
Basic (RMB cents)	基本(人民幣分)	13	61.35	32.30
Diluted (RMB cents)	攤薄(人民幣分)	13	61.28	32.30



## Consolidated Statement of Financial Position 綜合財務狀況表

At 31 December 2017 於二零一七年十二月三十一日

		NOTES 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	非流動資產 物業、廠房及設備	14	718,995	505,983
Prepaid lease payments	預付租賃款項	15	80,735	14,939
Investment properties	投資物業	16	6,360,204	5,424,507
Goodwill	商譽	17	28,755	1,602
Intangible assets	無形資產	18	4,698	2,956
Interests in joint ventures	於合營企業的權益	19	43,749	163,790
Interests in associates	於聯營公司的權益	20	170,003	-
Available-for-sale investment	可供出售投資	21	-	9,707
Deferred tax assets	遞延稅項資產	22	305,272	183,279
Deposits paid for acquisitions of subsidiaries	收購附屬公司已付訂金	23	928,222	130,000
Deposit paid for acquisition of a joint venture	收購一間合營企業 已付訂金	24	39,229	-
Deposit paid for acquisition of property, plant and equipment	收購物業、廠房及設備 已付訂金		278,367	-
Amount due from a non-controlling shareholder of a subsidiary	應收一間附屬公司一名 非控股股東款項	25	92,383	-
Amount due from a joint venture	應收合營企業款項	26	152,029	152,009
Trade and other receivables	貿易及其他應收款	28	492,996	-
			<b>9,695,637</b>	<b>6,588,772</b>
<b>CURRENT ASSETS</b>				
Properties for sale	流動資產 可供銷售物業	27	77,069,025	43,486,574
Inventories	存貨		138,227	26,481
Trade and other receivables	貿易及其他應收款	28	7,407,313	3,604,457
Deposits paid for acquisitions of land use rights and property projects	收購土地使用權及物業項目 已付訂金	29	1,114,490	147,053
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司 非控股股東款項	30	1,579,937	364,823
Amounts due from related parties	應收關連公司款項	31	71,381	98,206
Amounts due from joint ventures	應收合營企業款項	32	868,846	386,350
Amounts due from associates	應收聯營公司款項	33	73,525	-
Financial asset designated as at fair value through profit or loss ("FVTPL")	按公平值計入損益之金融資產 (「按公平值計入損益之 金融資產」)	34	200,000	-
Tax recoverable	可收回稅金		1,040,960	616,404
Prepaid lease payments	預付租賃款項	15	2,080	435
Derivative financial instruments	衍生金融工具	35	4,377	142,402
Restricted bank deposits	受限制銀行存款	36	1,770,880	485,578
Bank balances and cash	銀行結餘及現金	36	24,769,183	10,470,878
			<b>116,110,224</b>	<b>59,829,641</b>

# Consolidated Statement of Financial Position (continued)

## 綜合財務狀況表(續)



At 31 December 2017 於二零一七年十二月三十一日

		NOTES 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款	37	14,579,493	6,794,500
Deposits received for sale of properties	銷售物業已收訂金	37	34,760,145	20,523,884
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司 非控股股東款項	30	609,591	163,098
Amounts due to joint ventures	應付合營企業款項	38	227,332	132,819
Amount due to an associate	應付一間聯營公司款項	33	20	-
Loans from non-controlling shareholders of subsidiaries	來自附屬公司 非控股股東的貸款	39	632,180	-
Tax liabilities	稅項負債		3,171,912	2,592,685
Bank and other borrowings	銀行及其他借款	40	13,371,376	2,997,390
Senior notes and bonds	優先票據及債券	42	7,118,223	1,508,498
Provisions	撥備	41	1,102,882	1,429,723
			<b>75,573,154</b>	<b>36,142,597</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>40,537,070</b>	<b>23,687,044</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>50,232,707</b>	<b>30,275,816</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Other payables	其他應付款項	37	1,042,259	-
Bank and other borrowings	銀行及其他借款	40	14,422,940	3,795,392
Loans from non-controlling shareholders of subsidiaries	來自附屬公司 非控股股東的貸款	39	1,492,800	1,187,400
Deferred tax liabilities	遞延稅項負債	22	691,196	582,560
Senior notes and bonds	優先票據及債券	42	5,457,222	10,079,171
			<b>23,106,417</b>	<b>15,644,523</b>
<b>NET ASSETS</b>	<b>淨資產</b>		<b>27,126,290</b>	<b>14,631,293</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	43	25,333	25,292
Reserves	儲備		10,129,703	8,892,801
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>10,155,036</b>	<b>8,918,093</b>
Non-controlling interests	非控股權益		<b>16,971,254</b>	<b>5,713,200</b>
			<b>27,126,290</b>	<b>14,631,293</b>

The consolidated financial statements on pages 133 to 335 were approved and authorised for issue by the Board of Directors on 14 March 2018 and are signed on its behalf by:

載於第133頁至第335頁之綜合財務報表已於二零一八年三月十四日獲董事會批准及授權刊發，並由下列人士代表董事會簽署：

**Guo Zi Wen**  
郭梓文  
DIRECTOR  
董事

**Guo Zi Ning**  
郭梓寧  
DIRECTOR  
董事





## Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔											Total 總計	
		Share capital 股本	Share premium 股份溢價	Capital redemption reserve 股本贖回儲備	Statutory reserve 法定儲備	Special reserve 特別儲備	Translation reserve 換算儲備	Revaluation reserve 重估儲備	Share option reserve 購股權儲備	Retained profits 保留盈利	Sub-total 小計	Non-controlling interests 非控股權益		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	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
At 1 January 2016	於二零一六年一月一日	26,355	4,343,438	-	114,564	274,117	(1,990)	37,735	-	3,448,556	8,242,775	3,333,082	11,575,857	
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	880,962	880,962	125,646	1,006,608	
Net fair value gain on available-for-sale investment, net of income tax	可供出售投資公平價值收益淨額，扣除所得稅	-	-	-	-	-	-	2,803	-	-	2,803	-	2,803	
Exchange differences arising in translating to presentation currency	換算為呈列貨幣產生之匯兌差額	-	-	-	-	-	18,899	-	-	-	18,899	8,012	26,911	
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	-	18,899	2,803	-	880,962	902,664	133,658	1,036,322	
Appropriation to statutory reserve	撥至法定儲備	-	-	-	19,501	-	-	-	-	(19,501)	-	-	-	
Shares repurchased and cancelled	已購回及註銷的股份	(1,063)	(159,013)	1,063	-	-	-	-	-	3,322	(155,691)	-	(155,691)	
Recognition of equity-settled share-based payments	確認為股本結算以股份為基礎的付款	-	-	-	-	-	-	-	376	-	376	-	376	
Acquisitions of subsidiaries (note 46)	收購附屬公司(附註46)	-	-	-	-	-	-	-	-	-	-	994,800	994,800	
Disposal of partial interests in a subsidiary without loss of control (note 47(b))	出售一間附屬公司的部分權益而並無失去控制權(附註47(b))	-	-	-	-	775	-	-	-	-	775	1,399,225	1,400,000	
Deemed disposal of partial interests in subsidiaries without loss of control (note 47(c))	視為出售附屬公司的部分權益而並無失去控制權(附註47(c))	-	-	-	-	5,096	-	-	-	-	5,096	686,904	692,000	
Disposal of a subsidiary (note 47(a))	出售一間附屬公司(附註47(a))	-	-	-	-	-	-	-	-	-	-	(77)	(77)	
Dividend recognised as distribution (note 12)	確認為分派的股息(附註12)	-	-	-	-	-	-	-	-	(244,978)	(244,978)	-	(244,978)	
Dividend paid to non-controlling shareholders of subsidiaries	向附屬公司的非控股股東派付股息	-	-	-	-	-	-	-	-	-	-	(326,954)	(326,954)	
Decrease in capital contribution by a former non-controlling shareholder of a subsidiary (note 46(c)(ii))	一間附屬公司的一名前任非控股股東注資減少(附註46(c)(ii))	-	-	-	-	-	-	-	-	-	-	(126,000)	(126,000)	
Acquisitions of non-controlling interests from non-controlling shareholders of subsidiaries (note 46(c))	自附屬公司非控股股東收購非控股權益(附註46(c))	-	-	-	-	167,076	-	-	-	-	167,076	(381,738)	(214,662)	
Capital contribution from non-controlling interests	非控股股東注資	-	-	-	-	-	-	-	-	-	-	300	300	
At 31 December 2016	於二零一六年十二月三十一日	25,292	4,184,425	1,063	134,065	447,064	16,909	40,538	376	4,068,361	8,918,093	5,713,200	14,631,293	

# Consolidated Statement of Changes in Equity (continued)

## 綜合權益變動表 (續)



For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔													
		Share capital 股本	Share premium 股份溢價	Capital reserve			Statutory reserve 法定儲備	Special reserve 特別儲備	Translation reserve 換算儲備	Revaluation reserve 重估儲備	Share option reserve 購股權儲備	Retained profits 保留盈利	Sub-total 小計	Non- controlling interests 非控股權益	Total 總計
				RMB'000	RMB'000	RMB'000									
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	-	1,639,928	1,639,928	312,024	1,951,952	
Net fair value gain on available-for-sale investment, net of income tax	可供出售投資公平值收益淨額，扣除所得稅	-	-	-	-	-	-	-	19,062	-	-	19,062	-	19,062	
Gain on disposal of available-for-sale investment reclassified to profit and loss	重新分類為損益之出售可供出售投資的收益	-	-	-	-	-	-	-	(21,865)	-	-	(21,865)	-	(21,865)	
Exchange differences arising in translating to presentation currency	換算為呈列貨幣產生之匯兌差額	-	-	-	-	-	4,821	-	-	-	-	4,821	1,772	6,593	
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	-	4,821	(2,803)	-	1,639,928	1,641,946	313,796	1,955,742		
Appropriation to statutory reserve	法定儲備增加	-	-	-	78,954	-	-	-	-	-	(78,954)	-	-		
Acquisitions of subsidiaries (note 46)	收購附屬公司 (附註46)	-	-	-	-	-	-	-	-	-	-	1,500,556	1,500,556		
Deemed disposal of partial interests in subsidiaries without loss of control (note 47(c))	視為出售附屬公司的部分權益而並無失去控制權 (附註47(c))	-	-	-	-	(12,573)	-	-	-	-	-	(12,573)	1,792,403	1,779,830	
Disposal of subsidiaries (note 47(a))	出售附屬公司 (附註47(a))	-	-	-	-	-	-	-	-	-	-	-	(4,174)	(4,174)	
Disposal of partial interest without loss of control (note 47(b))	出售部分權益而並無失去控制權 (附註47(b))	-	-	-	-	-	-	-	-	-	-	-	170,730	170,730	
Dividend recognised as distribution (note 12)	確認為分派的股息 (附註12)	-	-	-	-	-	-	-	-	(400,736)	(400,736)	-	(400,736)		
Dividend paid to non-controlling shareholders of subsidiaries	向附屬公司的非控股股東派付股息	-	-	-	-	-	-	-	-	-	-	-	(411,257)	(411,257)	
Recognition of equity-settled share-based payments	確認為以股本結算以股份為基礎的付款	-	-	-	-	-	-	-	1,100	-	1,100	-	1,100		
Exercise of share option	行使購股權	41	7,541	-	-	-	-	-	(376)	-	7,206	-	7,206		
Capital contribution from non-controlling interests	非控股股東注資	-	-	-	-	-	-	-	-	-	-	-	7,896,000	7,896,000	
At 31 December 2017	於二零一七年十二月三十一日	25,333	4,191,966	1,063	213,019	434,491	21,730	37,735	1,100	5,228,599	10,155,036	16,971,254	27,126,290		



## Consolidated Statement of Changes in Equity (continued) 綜合權益變動表(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

Notes:

- (a) The statutory reserve represents the amount transferred from net profit for the year of the subsidiaries established in the People's Republic of China (the "PRC") (based on the subsidiaries' PRC statutory financial statements) in accordance with the relevant PRC laws until the statutory reserve reaches 50% of the registered capital of the subsidiaries. The statutory reserve cannot be reduced except either in setting off the accumulated losses or increasing capital.
- (b) Special reserve represents amounts arising from the acquisitions of additional equity interests in subsidiaries from non-controlling shareholders of subsidiaries or disposal/deemed disposal of equity interests in subsidiaries without losing control. It represents the difference between the consideration paid or received and the adjustment to the non-controlling interests in subsidiaries.
- (c) Revaluation reserve include (i) during the year ended 31 December 2007, revaluation surplus arising from transfer of owner-occupied properties to investment properties at the date of change in use amounted to RMB37,735,000 net of related deferred tax was credited to property revaluation reserve; and (ii) fair value gain of RMB2,803,000 on available-for-sale investment, net of income tax was recognised in other comprehensive income and accumulated under revaluation reserve during year ended 31 December 2016, which is then disposed during the year ended 31 December 2017.

附註：

- (a) 法定儲備指根據中華人民共和國(「中國」)相關法律，從於中國成立的附屬公司轉撥年內純利(根據附屬公司之中國法定財務報表)轉出金額，直至法定儲備達到附屬公司註冊資本之50%。法定儲備不得減少，惟用於抵銷累計虧損或資本增加除外。
- (b) 特別儲備指自附屬公司非控股股東收購於附屬公司的額外股權或出售/視同出售於附屬公司的股權而並無失去控制權產生的款項，為已付或已收代價與調整附屬公司非控股權益之間的差額。
- (c) 重估儲備包括(i)截至二零零七年十二月三十一日止年度，於變動用途日期轉撥自用物業至投資物業所產生的重估盈餘為人民幣37,735,000元(經扣除相關遞延稅項)，已撥入物業重估儲備；及(ii)於截至二零一六年十二月三十一日止年度，可供出售投資之公平值收益人民幣2,803,000元(扣除所得稅)已確認於其他全面收益及於重估儲備項下累計，可供出售投資隨後於截至二零一七年十二月三十一日止年度出售。

# Consolidated Statement of Cash Flows

## 綜合現金流量表



For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

	NOTES 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before tax	除稅前溢利	3,625,592	2,084,989
Adjustments for:	經下列調整：		
Change in fair value of investment properties	投資物業公平值變動	(336,543)	(309,527)
Change in fair value of derivative financial instruments	衍生金融工具公平值變動	78,484	(142,402)
Finance costs	融資成本	267,859	157,419
Share of results of joint ventures	應佔合營企業業績	116,390	32,137
Share of results of associates	應佔聯營公司業績	(3)	-
Loss (gain) on disposal of subsidiaries	出售附屬公司虧損(收益)	4,201	(385)
Share-based payments	以股份為基礎的付款	1,100	376
Loss on early redemptions of senior notes	提早贖回優先票據的虧損	198,808	-
Bank interest income	銀行利息收入	(75,130)	(54,458)
Other interest income	其他利息收入	(19,681)	(4,313)
Gain on disposal of available-for-sale investment	出售可供出售投資的收益	(29,153)	(11,919)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	53,328	41,670
Release of prepaid lease payments	預付租賃付款撥回	478	435
Amortisation of intangible assets	無形資產攤銷	656	129
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	4,159	1,102
Exchange (gain) loss, net	外匯(收益)虧損淨額	(407,402)	472,358
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	3,483,143	2,267,611
Increase in inventories	存貨增加	(93,651)	(26,481)
Increase in properties for sale	可供銷售物業增加	(13,506,630)	(1,676,325)
Increase in deposits paid for acquisitions of land use rights and property projects	收購土地使用權及物業項目已付訂金增加	(967,437)	(147,053)
Increase in trade and other receivables	貿易及其他應收款增加	(2,906,664)	(1,704,913)
Increase (decrease) in trade and other payables	貿易及其他應付款(增加)減少	2,149,423	(364,933)
Increase in deposits received for sale of properties	銷售物業已收訂金增加	8,459,010	10,011,703
Increase in amount due from a non-controlling shareholder of a subsidiary	應收一間附屬公司一名非控股股東款項增加	(60,000)	-
Cash (used in) from operations	經營(所用)現金	(3,442,806)	8,359,609
Income taxes paid	已付所得稅	(1,313,453)	(879,734)
Interest paid	已付利息	(2,006,957)	(1,535,005)
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>	<b>經營活動(所用)所得現金淨額</b>	<b>(6,763,216)</b>	<b>5,944,870</b>



## Consolidated Statement of Cash Flows (continued)

### 綜合現金流量表(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
	NOTES 附註		
INVESTING ACTIVITIES	投資活動		
Placement of restricted bank deposits	存置受限制銀行存款	(2,968,229)	(3,356,932)
Withdrawal of restricted bank deposits	提取受限制銀行存款	1,682,927	4,137,986
Settlement in consideration payable for acquisitions of subsidiaries in prior year	結算以往年度收購附屬公司的應付代價	(195,000)	-
Deposits paid for acquisitions of subsidiaries	收購附屬公司已付訂金	(928,222)	(130,000)
Deposit paid for acquisition of a joint venture	收購一間合營企業已付訂金	(39,229)	-
Payments for investment properties	投資物業付款	(629,570)	(660,707)
Acquisitions of subsidiaries (net of cash and cash equivalents acquired)	收購附屬公司(扣除所收購現金及現金等價物)	(5,097,897)	(3,193,702)
	46		
Purchases of property, plant and equipment	購買物業、廠房及設備	(124,392)	(42,521)
Advances to non-controlling shareholders of subsidiaries	向附屬公司非控股股東墊款	(1,184,413)	(338,289)
Repayments from non-controlling shareholders of subsidiaries	附屬公司非控股股東還款	245,134	-
Advances to joint ventures	向合營企業墊款	(475,492)	(628,393)
Advances to associates	向聯營公司墊款	(73,525)	-
Investment in a joint venture	投資一間合營企業	(2,200)	-
Investments in associates	投資聯營公司	(100,000)	-
Repayments from joint ventures	合營企業還款	-	55,294
Advances to related parties	向關連公司墊款	-	(44,741)
Repayments from related parties	關連公司還款	26,825	41,628
Deposit paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付訂金	(278,367)	-
Disposal of subsidiaries (net of cash and cash equivalents disposed of)	出售附屬公司(扣除所出售現金及現金等價物)	(39,110)	(4,936)
	47(a)		
Interest received	已收利息	93,638	54,458
Proceed from disposal of available-for-sale investment	出售可供出售投資所得款項	35,123	30,950
Proceeds upon maturity of derivative financial instrument	衍生金融工具到期後收益	67,190	-
Purchase of derivative financial instrument	購買衍生金融工具	(7,649)	-
Proceeds from disposal of investment properties	出售投資物業所得款項	48,839	10,813
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(9,943,619)	(4,069,092)



# Consolidated Statement of Cash Flows (continued)

## 綜合現金流量表 (續)



For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
FINANCING ACTIVITIES	<b>融資活動</b>		
New bank and other borrowings raised	新增銀行及其他借款	24,662,981	5,244,900
Repayment of bank and other borrowings	償還銀行及其他借款	(4,999,807)	(5,915,611)
Proceeds received from senior notes and bonds, net of issue expenses	優先票據及債券所得款項，扣除發行開支	3,294,099	3,575,488
Redemption of senior notes	贖回優先票據	(2,231,323)	(1,463,066)
Advances from non-controlling shareholders of subsidiaries	墊付自附屬公司的非控股股東	446,493	58,370
Loans from non-controlling shareholders of subsidiaries	來自附屬公司非控股股東的貸款	1,639,680	302,100
Repayments of loans from non-controlling shareholders of subsidiaries	償還來自附屬公司非控股股東的貸款	(902,100)	(1,600,000)
Advances from (repayments to) joint ventures	墊付自(還款予)合營企業	94,513	(544,588)
Advance from an associate	墊付自一間聯營公司	20	-
Dividends paid to owners of the Company	向本公司擁有人派付股息	(400,736)	(244,978)
Dividends paid to non-controlling shareholders of subsidiaries of the Company	向本公司附屬公司的非控股股東派付股息	(411,257)	(326,954)
Proceeds from disposal of partial interest in a subsidiary without loss of control	出售一間附屬公司部分權益(並無失去控制權)所得款項	170,730	1,400,000
Proceeds from deemed disposal of partial interests in subsidiaries without loss of controls	視為出售附屬公司部分權益(並無失去控制權)所得款項	1,779,830	692,000
Acquisition of non-controlling interests from non-controlling shareholders of subsidiaries	向附屬公司的非控股股東收購非控股權益	-	(214,662)
Shares repurchased	已購回股份	-	(155,691)
Contribution from non-controlling shareholders	非控股股東注資	7,896,000	300
Exercise of share options	行使購股權	7,206	-
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金淨額</b>	<b>31,046,329</b>	<b>807,608</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>	<b>14,339,494</b>	<b>2,683,386</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動影響</b>	<b>(41,189)</b>	<b>18,446</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>於年初的現金及現金等價物</b>	<b>10,470,878</b>	<b>7,769,046</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, REPRESENTED BY BANK BALANCES AND CASH</b>	<b>於年終的現金及現金等價物，即銀行結餘及現金</b>	<b>24,769,183</b>	<b>10,470,878</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 1. General

The Company is a limited company incorporated in the Cayman Islands and its shares are listed on the The Stock Exchange of Hong Kong Limited (the “SEHK”). The addresses of the registered office and the principal place of business of the Company are disclosed in the Corporate Information section to the annual report.

The Company acts as an investment holding company. Details of the principal activities of its subsidiaries are set out in note 55.

The consolidated financial statements are presented in Renminbi (“RMB”), which is the same as the functional currency of the Company.

### 2. Application of New and Revised International Financial Reporting Standards (“IFRSs”)

The Group has applied the following amendments to IFRSs issued by the International Accounting Standards Board (the “IASB”) for the first time in the current year.

Amendments to IAS 7	Disclosure Initiative
Amendments to IAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to IFRSs	Annual Improvements to IFRSs Standards 2014 – 2016 Cycle

Except as described below, the application of the above amendments to IFRSs in the current year has had no material effect on the Group’s financial performance and position for the current and prior years and/or disclosures set out in the consolidated financial statements.

### 1. 一般資料

本公司為一間於開曼群島註冊成立的有限公司，其股份於香港聯合交易所有限公司（「香港聯交所」）上市。本公司的註冊辦事處地址及主要營業地點於年報內公司資料一節披露。

本公司為投資控股公司，其附屬公司主要業務詳情載於附註55。

綜合財務報表以本公司功能貨幣人民幣（「人民幣」）呈列。

### 2. 採用新訂國際財務報告準則及對準則的修訂（「國際財務報告準則」）

於本年度，本集團首次應用下列由國際會計準則委員會（「國際會計準則委員會」）所頒佈國際財務報告準則修訂。

國際會計準則第7號 之修訂	披露措施
國際會計準則第12號 之修訂	就未變現虧損確認 遞延稅項資產
國際財務報告準則 之修訂	國際財務報告準則於 二零一四年至二零一六年 週期的年度改進

除以下所述者外，於本年度應用上述對國際財務報告準則的修訂對本集團於本年度及過往年度的財務表現及狀況及／或於綜合財務報表載列的披露並無重大影響。



## 2. Application of New and Revised International Financial Reporting Standards (“IFRSs”) (continued)

### Amendments to IAS 7 disclosures initiative

The Group has applied these amendments for the first time in the current year. The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financial activities, including both cash and non-cash changes. In addition, the amendments also require disclosures on changes in financial assets if cash flow from those financial assets were or future cash flow will be included in cash flows from financing activities.

Specially, the amendments require the following to be disclosed (i) changes from financing cash flows; (ii) changes arising from obtaining or loss control of subsidiaries or other business; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

A reconciliation between the opening and closing balances of these items is provided in note 48. Consistent with the transition provisions of the amendments, the Group has not disclosed comparative information for the prior year. Apart from the addition disclosure in note 48, the application of these amendments has had no impact on the Group’s consolidated financial statements.

## 2. 採用新訂國際財務報告準則及對準則的修訂(「國際財務報告準則」)(續)

### 國際會計準則第7號之修訂披露措施

本集團於本年度首次應用該等修訂。該等修訂規定實體作出披露，以使財務報表使用者可評估融資活動所產生的負債之變動，包括因現金流量及非現金變動而產生的變動。此外，倘自該等金融資產產生的現金流量已計入或未來現金流量將計入自融資活動產生的現金流量，則該等亦須披露金融資產的變動。

特別是，修訂要求披露以下內容：(i)融資現金變動；(ii)因取得或失去附屬公司或其他業務的控制權而產生的變動；(iii)匯率變動的影響；(iv)公平值變動；及(v)其他變動。

有關該等項目期初及期末結餘之對賬已於附註48提供。根據修訂本之過渡條文，本集團並無披露去年之比較資料。除於附註48之額外披露外，應用該等修訂並無本集團綜合財務報表造成影響。



For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 2. Application of New and Revised International Financial Reporting Standards (“IFRSs”) (continued)

The Group has not early applied the following new and amendments to IFRSs that have been issued but are not yet effective.

IFRS 9	Financial Instruments <sup>1</sup>
IFRS 15	Revenue from Contracts with Customers and the related Amendments <sup>1</sup>
IFRS 16	Leases <sup>2</sup>
IFRS 17	Insurance Contracts <sup>4</sup>
IFRIC 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>
IFRIC 23	Uncertainty over Income Tax Treatments <sup>2</sup>
Amendments to IFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>1</sup>
Amendments to IFRS 4	Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts <sup>1</sup>
Amendments to IFRS 9	Prepayment Features with Negative Compensation <sup>2</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to IAS 19	Plan Amendment, Curtailment or Settlement <sup>2</sup>
Amendments to IAS 28	Long-term Interests in Associates and Joint Ventures <sup>2</sup>
Amendments to IAS 28	As part of Annual Improvements to IFRSs 2014 – 2016 Cycle <sup>1</sup>
Amendments to IAS 40	Transfers of Investment Property <sup>1</sup>
Amendments to IFRSs	Annual Improvements to IFRSs 2015 – 2017 Cycle <sup>2</sup>

## 2. 採用新訂國際財務報告準則及對準則的修訂(「國際財務報告準則」)(續)

本集團並無提早應用下列已頒佈但尚未生效的新訂國際財務報告準則及對準則的修訂。

國際財務報告準則第9號	金融工具 <sup>1</sup>
國際財務報告準則第15號	客戶合約收益及相關修訂 <sup>1</sup>
國際財務報告準則第16號	租賃 <sup>2</sup>
國際財務報告準則第17號	保險合約 <sup>4</sup>
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 <sup>1</sup>
國際財務報告詮釋委員會詮釋第23號	所得稅處理的不確定性 <sup>2</sup>
國際財務報告準則第2號之修訂	以股份為基礎的支付交易之分類及計量 <sup>1</sup>
國際財務報告準則第4號之修訂	應用國際財務報告準則第9號「金融工具」與國際財務報告準則第4號「保險合約」 <sup>1</sup>
國際財務報告準則第9號之修訂	提早還款特性及負補償 <sup>2</sup>
國際財務報告準則第10號及國際會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或投入 <sup>3</sup>
國際會計準則第19號之修訂	計劃修訂、縮減或支付 <sup>2</sup>
國際會計準則第28號之修訂	於聯營公司及合營企業的長期權益 <sup>2</sup>
國際會計準則第28號之修訂	香港財務報告準則二零一四年至二零一六年週期的年度改進的一部分
轉讓投資物業40號之修訂	轉讓投資物業 <sup>1</sup>
國際財務報告準則之修訂	國際財務報告準則於二零一五年至二零一七年週期的年度改進 <sup>2</sup>



For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 2. Application of New and Revised International Financial Reporting Standards (“IFRSs”) (continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2021

### **IFRS 9 Financial Instruments**

IFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements of financial assets.

Key requirements of IFRS 9 which are relevant to the Group are:

- All recognised financial assets that are within the scope of IFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income (“FVTOCI”). All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

## 2. 採用新訂國際財務報告準則及對準則的修訂(「國際財務報告準則」)(續)

- <sup>1</sup> 於二零一八年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零一九年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於待定日期或之後開始的年度期間生效
- <sup>4</sup> 於二零二一年一月一日或之後開始的年度期間生效

### **國際財務報告準則第9號「金融工具」**

國際財務報告準則第9號引入有關金融資產、金融負債的分類及計量的新規定、一般對沖會計處理及金融資產的減值規定。

與本集團有關之國際財務報告準則第9號之主要規定：

- 屬國際財務報告準則第9號範圍內之所有已確認金融資產其後均須按攤銷成本或公平值計量。具體而言，於目的為收取合約現金流量之業務模式下持有以及附有純粹作本金及尚未償還本金利息付款之合約現金流量之債項投資，一般於其後之會計期間結束時按攤銷成本計量。於目標為透過收回合約現金流量及出售金融資產達致之業務模式中持有之債務工具，且其合約條款於指定日期產生之現金流量僅為本金付款及尚未償還本金額之利息，乃一般按透過其他全面收益之公平值計量。所有其他債項投資及股權投資均於其後之會計期間結束時按公平值計量。此外，根據國際財務報告準則第9號，實體可作出不可撤回選擇，於其他全面收益呈列並非持作買賣之股權投資之公平值之其後變動，僅股息收入一般於損益確認。





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## 2. Application of New and Revised International Financial Reporting Standards (“IFRSs”) (continued)

### *IFRS 9 Financial Instruments (continued)*

- In relation to the impairment of financial assets, IFRS 9 required an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model required an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

Based on the Group’s financial instruments and risk management policies as at 31 December 2017, the executive directors of the Company anticipate the following potential impacts on initial application of IFRS 9:

#### *Classification and measurement:*

Debt instruments classified as loans and receivables carried at amortised cost as disclosed in notes 25, 26, 28, 30, 31, 32, and 33 respectively: these are held within a business model whose objective is to collect the contractual cash flows that are solely payments of principal and interest on the principal outstanding. Accordingly, these financial assets will continue to be subsequently measured at amortised cost upon the application of IFRS 9.

#### *Impairment:*

In general, the executive directors of the Company anticipate that the application of the expected credit loss model of IFRS 9 will result in earlier provision of credit losses which are not yet incurred in relation to the Group’s financial assets measured at amortised costs and other items that subject to the impairment provisions upon application of IFRS 9 by the Group.

## 2. 採用新訂國際財務報告準則及對準則的修訂(「國際財務報告準則」)(續)

### *國際財務報告準則第9號「金融工具」(續)*

- 就金融資產之減值而言，與國際會計準則第39號項下所產生信貸虧損模式計算相反，國際財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於預期信貸虧損及該等預期信貸虧損於各報告日期之變動入賬，以反映自初步確認以來之信貸風險變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

根據本集團於二零一七年十二月三十一日的金融工具及風險管理政策，本公司執行董事預期初步應用國際財務報告準則第9號可能產生以下潛在影響：

#### *分類及計量：*

按攤銷成本計入並獲分類為貸款及應收款項之債務工具分別披露於附註25、26、28、30、31、32及33：彼等以收取合約現金流量作為目的業務模式下持有，以及附有純粹作本金及尚未償還本金利息付款的合約現金流量。因此，於採用國際財務報告準則第9號時，該等金融資產將繼續按攤銷成本計量。

#### *減值：*

整體而言，本公司執行董事估計，於本公司應用國際財務報告準則第9號後，應用國際財務報告準則第9號的預期信貸虧損模式，將導致提早撥備尚未產生的信貸虧損，其與本公司以攤銷成本計量的金融資產以及須作出減值撥備的其他項目有關。



## 2. Application of New and Revised International Financial Reporting Standards (“IFRSs”) (continued)

### **IFRS 9 Financial Instruments (continued)**

#### *Impairment: (continued)*

Based on the assessment by the executive directors of the Company, if the expected credit loss model were to be applied by the Group, the accumulated amount of impairment loss to be recognised by Group as at 1 January 2018 would be increased as compared to the accumulated amount recognised under IAS 39 mainly attributable to expected credit losses provision on trade and other receivables, amount due from non-controlling shareholders of subsidiaries, related parties, joint ventures and associates. Such further impairment recognised under expected credit loss model would reduce the opening retained profits and increase the deferred tax assets at 1 January 2018.

### **IFRS 15 Revenue from Contracts with Customers**

IFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 Revenue, IAS 11 Construction Contracts and the related interpretations when it becomes effective.

The core principle of IFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

## 2. 採用新訂國際財務報告準則及對準則的修訂(「國際財務報告準則」)(續)

### **國際財務報告準則第9號「金融工具」(續)**

#### *減值：(續)*

根據本公司執行董事的評估，倘本集團將應用預期信貸虧損模式，本集團於二零一八年一月一日將確認的減值虧損累計金額將較根據國際會計準則第39號確認的累計金額稍微增加，主要歸因於就貿易及其他應收款項作出預期信貸虧損撥備。根據預期信貸虧損模式確認的有關進一步減值將削減於二零一八年一月一日的期初保留溢利及增加遞延稅向資產。

### **國際財務報告準則第15號「來自客戶合約的收入」**

國際財務報告準則第15號已頒佈，其制定一項單一全面模式供實體用作將自客戶合約所產生的收益入賬。於國際財務報告準則第15號生效後，其將取代現時載於國際會計準則第18號「收益」、國際會計準則第11號「建築合約」及相關詮釋的收益確認指引。

國際財務報告準則第15號的核心原則為實體所確認描述向客戶轉讓承諾貨品或服務的收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得的代價。具體而言，該準則引入收益確認的五個步驟：



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## 2. Application of New and Revised International Financial Reporting Standards (“IFRSs”) (continued)

### **IFRS 15 Revenue from Contracts with Customers (continued)**

- Step 1: Identify the contract(s) with customer
- Step 2: Identify the performance obligation in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under IFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in IFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by IFRS 15.

In April 2016, the IASB issued Clarifications to IFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

The executive directors of the Company have assessed the impact on application of IFRS 15 and anticipate an impact on revenue from the sale of properties and the following areas:

## 2. 採用新訂國際財務報告準則及對準則的修訂(「國際財務報告準則」)(續)

### **國際財務報告準則第15號「來自客戶合約的收入」(續)**

- 第一步： 識別與客戶訂立的合約
- 第二步： 識別合約中的履約責任
- 第三步： 釐定交易價
- 第四步： 將交易價分配至合約中的履約責任
- 第五步： 於實體完成履約責任時(或就此)確認收益

根據國際財務報告準則第15號，實體於完成履約責任時(或就此)確認收益，即於特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。國際財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，國際財務報告準則第15號要求更詳盡的披露。

於二零一六年四月，國際會計準則委員會頒佈國際財務報告準則第15號有關確認履約義務、主理人與代理人之考量及授權應用指引之澄清。

本公司執行董事已評估對應用國際財務報告準則第15號之影響、並預計將影響來自出售物業之收入及下列事項：



## 2. Application of New and Revised International Financial Reporting Standards (“IFRSs”) (continued)

### *IFRS 15 Revenue from Contracts with Customers (continued)*

- The Group has considered all the relevant facts and circumstances in assessing whether the property sales contracts contain significant financing component, including the difference between the amount of promised consideration and the cash selling price of the property; and the combined effect of the expected length of time between the Group transfers the property to the customer and the customer pays for the property and the prevailing interest rates in the relevant market. The Group has applied the practical expedient in IFRS 15 and has not considered the financing component of contracts which are expected to be completed within one year from the date of payment made by customers. Accordingly, the executive directors of the Company expect that the significant financing component included in the property sales contracts would have potential financial impact on the retained earnings, opening balance of inventory of properties and pre-sale deposits of the Group at 1 January 2018.
- Currently, the Group expensed off the costs associated with obtaining the property sales contracts with customers. Under the requirement of IFRS 15, incremental costs of obtaining a contract is eligible for capitalisation as deferred contract costs if they meet certain criteria. Accordingly, the executive directors of the Company expect a recognition of deferred contract costs would result an increase in opening retained profits and recognition of deferred taxation liabilities at 1 January 2018.

In addition, the application of IFRS 15 in the future may result in more disclosures in the consolidated financial statements.

The executive directors of the Company intend to apply the limited retrospective method with cumulative effect of initial application recognised in opening balance of equity at 1 January 2018.

## 2. 採用新訂國際財務報告準則及對準則的修訂（「國際財務報告準則」）（續）

### *國際財務報告準則第15號「來自客戶合約的收入」(續)*

- 於評估物業銷售合約是否包含重大融資部分時，本集團已考慮所有相關事實及情況，包括承諾代價及與物業現金出售價之金額差異、本集團將物業轉讓予客戶及客戶就物業付款的預計時間差異之綜合影響以及有關市場的現行利率。本集團已應用國際財務報告準則第15號之權宜方法，且並未考慮預計將於客戶付款日期起一年內完成交付的合約之融資部分。根據董事評估，物業銷售合約所載的重大融資組成部分將會對本集團於二零一八年一月一日的保留盈利、物業存貨及預售按金的期初結餘產生影響。
- 目前，本集團向客戶取得物業銷售合約有關的成本已作費用化處理。根據國際財務報告準則第15號的規定，取得合約之增量成本可資本化為遞延合約成本，惟須滿足若干標準。因此，本公司執行董事預期確認遞延合約成本將導致期初保留溢利增加及確認於二零一八年一月一日的遞延稅項負債。

此外，未來應用國際財務報告準則第15號可能導致於綜合財務報表內作出更多披露。

執行董事有意應用有限追溯法，首次應用所產生的累積影響將於二零一八年一月一日的期初權益結餘中確認。



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## 2. Application of New and Revised International Financial Reporting Standards (“IFRSs”) (continued)

### **IFRS 16 Leases**

IFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. IFRS 16 will supersede IAS 17 Leases and the related interpretations when it becomes effective.

IFRS 16 distinguishes leases and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for owned use and those classified as investment properties while other operating lease payments are presented as operating cash flows. Upon application of IFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing and operating cash flows respectively by the Group.

Under IAS 17, the Group has already recognised an asset for prepaid lease payments for leasehold lands where the Group is a lessee. The application of IFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

## 2. 採用新訂國際財務報告準則及對準則的修訂(「國際財務報告準則」)(續)

### **國際財務報告準則第16號「租賃」**

國際財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。國際財務報告準則第16號於生效日期起將取代現有租賃確認指引，包括國際會計準則第17號「租賃」及有關詮釋。

國際財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。除短期租賃及低值資產情況外，經營租賃及融資租賃的差異自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。

使用權資產初步按成本計量，隨後按成本(若干例外情況除外)減累計折舊及減值虧損計量，經租賃負債任何重新計量調整。租賃負債初步按當時未支付租賃付款現值計量。隨後，租賃負債經(其中包括)利息及租賃付款以及租賃修改影響予以調整。就現金流分類而言，本集團現時呈列先期預付租賃款項作為有關自用租賃土地及該等分類為投資物業的投資現金流，而其他經營租賃付款呈列為經營現金流。根據國際財務報告準則第16號，有關租賃負債租賃付款將分配至本金及利息部分，將由本集團分別呈列為融資及經營現金流。

根據國際會計準則第17號，本集團已就租賃土地(本集團作為承租人)的預付租賃付款確認資產。應用國際財務報告準則第16號可能導致該等資產分類的潛在變動，視乎本集團是否分開呈列使用權資產或按將呈列相應有關資產(如擁有)相同項目呈列。





## 2. Application of New and Revised International Financial Reporting Standards (“IFRSs”) (continued)

### *IFRS 16 Leases (continued)*

In contrast to lessee accounting, IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by IFRS 16.

As at 31 December 2017, the Group has non-cancellable operating lease commitments as lessee of RMB190,696,000 as disclosed in note 50. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of IFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

In addition, the Group currently considers refundable rental deposits paid of RMB5,013,000 and refundable rental deposits received of RMB23,941,000 as rights and obligations under leases to which IAS 17 applies. Based on the definition of lease payments under IFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost and such adjustments are considered as additional lease payments. Adjustments to refundable rental deposits paid would be included in the carrying amount of right-of-use assets. Adjustments to refundable rental deposits received would be considered as advance lease payments.

Furthermore, the application of new requirements may result in changes in measurement, presentation and disclosure as indicated above.

## 2. 採用新訂國際財務報告準則及對準則的修訂(「國際財務報告準則」)(續)

### *國際財務報告準則第16號「租賃」(續)*

相比承租人會計法而言，國際財務報告準則第16號大致上轉承國際會計準則第17號之出租人會計法規定，並繼續要求出租人將租賃分類為經營租賃或融資租賃。

此外，國際財務報告準則第16號要求廣泛披露。

於二零一七年十二月三十一日，本集團擁有不可撤銷經營租賃承擔人民幣190,696,000元(如附註50所披露)。初步評估表示該等安排將符合國際財務報告準則第16號項下租賃界定，因此，本集團將確認使用權資產及有關所有該等租賃的相應負債，除非於應用國際財務報告準則第16號後符合低價值或短期租賃。

此外，本集團現時認為支付可退回租賃按金人民幣5,013,000元及收取可退回租賃按金人民幣23,941,000元作為國際會計準則第17號項下之權利及負債。根據國際財務報告準則第16號項下租賃付款之定義，該等按金並不為與使用相關資產權利有關的付款，因此，該等按金之賬面值或會調整為攤銷成本，且該調整被視為額外租賃付款。對支付可退回租賃按金的調整計入使用權資產的賬面值。對收回可退回租賃按金的調整被視為預付租賃付款。

此外，採用新規定或會導致上述計量、呈列及披露的變動。



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## 2. Application of New and Revised International Financial Reporting Standards (“IFRSs”) (continued)

### *IFRIC 23 Uncertainty over Income Tax Treatments*

IFRIC 23 sets out how to determine the accounting tax position when there is uncertainty over income tax treatments. The interpretation requires an entity to determine whether uncertain tax position are assessed separately or as a group; and assess whether it is probable that a tax authority will accept an uncertain tax treatment used, or proposed to be used, by an entity in its income tax filings.

The executive directors of the Company anticipate that the application of new requirements will have no material impact on the Group’s consolidated financial statements.

### *Amendments to IAS 40 Transfers of Investment Property*

The amendments clarify that a transfer to, or from, investment property necessitates an assessment of whether a property meets, or has ceased to meet, the definition of investment property, supported by observable evidence that a change in use has occurred. The amendments further clarify that situations other than the ones listed in IAS 40 may evidence a change in use, and that a change in use is possible for properties under construction. For example, change in use for transfer from properties under development for sale in the ordinary course of business to investment properties could be evidenced by inception of an operating lease to another party. Currently, the Company accounts for such transfer only upon commencement of an operating lease.

The executive directors of the Company anticipate that the application of these amendments will result in early recognition of such transfers on the Group’s consolidated financial statements in future periods should there be a change in use of any of its properties.

Except those mentioned above, the executive directors of the Company anticipate that the application of other new and revised IFRSs will have no material impact on the Group’s consolidated financial statements.

## 2. 採用新訂國際財務報告準則及對準則的修訂(「國際財務報告準則」)(續)

### *國際財務報告詮釋委員會詮釋第23號所得稅處理的不確定性*

國際財務報告詮釋委員會詮釋第23號載列所得稅處理方面存在不明朗因素時如何釐定會計稅務狀況。該詮釋要求實體確定是否將不確定的稅務狀況單獨或作為一組進行評估並評估稅務機關是否有可能接受實體在其所得稅申報中使用或擬使用的不確定稅務處理。

本公司執行董事預期應用新規定對本集團綜合財務報表並無重大影響。

### *國際會計準則第40號之修訂轉讓投資物業*

該等修訂澄清轉至或轉自投資物業需評估物業是否符合或不再符合投資物業之定義，該定義須以可觀察證據支持其用途改變。該等修訂進一步澄清國際會計準則第40號所列情況外之情況或可證明用途改變，而該用途改變可能適用於在建物業。譬如說，在日常業務過程就自待售在建物業轉撥至投資物業，可由向另一方開始的經營租賃作憑證。目前本集團僅在經營租賃開始時將有關轉撥入賬。

本公司執行董事預期，倘其任何物業用途發生改變，應用此等修訂將導致本集團於未來期間就該等轉讓於綜合財務報表中提前確認。

除上述者外，本公司執行董事預期應用其他新訂及經修訂國際財務報告準則將不會對綜合財務報表有重大影響。



### 3. Significant Accounting Policies

The consolidated financial statements have been prepared in accordance with IFRSs issued by the IASB. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the SEHK ("Listing Rules") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at fair values at the end of the reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

### 3. 主要會計政策

綜合財務報表已根據國際會計準則委員會頒佈之國際財務報告準則編製。此外，綜合財務報表包括香港聯交所證券上市規則（「上市規則」）及香港公司條例所規定之適用披露事項。

除下文會計政策所述於報告期末若干物業及金融工具以公平值計量外，綜合財務報表按歷史成本基準編製。

歷史成本一般基於交易貨品及服務時所涉代價的公平值。

公平值是指市場參與者之間在計量日期進行之有序交易中出售一項資產所收取價格或轉移一項負債所支付價格，無論該價格是採用其他估值技術直接觀察或估計。在對資產或負債公平值作出估計時，本集團考慮市場參與者在計量日期為該資產或負債進行定價時將會考慮之特徵。於本綜合財務報表中計量及／或披露之公平值均按此基準釐定，惟不包括國際財務報告準則第2號範圍內的以股份為基礎支付的交易、國際會計準則第17號範圍內的租賃交易、以及與公平值類似但並非公平值的計量，例如國際會計準則第2號中之可變現淨值或國際會計準則第36號中之使用價值。

非金融資產之公平值計量乃考慮市場參與者通過使用其資產之最高及最佳用途或將其出售予將使用其最高及最佳用途之另一市場參與者，而能夠產生經濟利益之能力。

此外，就財務報告而言，公平值計量根據公平值計量之輸入數據可觀察程度及公平值計量之輸入數據對其整體重要性分類為第一級、第二級或第三級，詳情如下：



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### 3. Significant Accounting Policies (continued)

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies adopted are set out below:

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date of the Group gains control until the date when the Group ceases to control the subsidiary.

### 3. 主要會計政策(續)

- 第一級輸入數據為實體於計量日期可以取得之相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據為就資產或負債直接或間接地可觀察之輸入數據(第一級內包括之報價除外)；及
- 第三級輸入數據為資產或負債之不可觀察輸入數據。

所採納的主要會計政策載列如下：

#### 綜合基準

綜合財務報表包括本公司及受本公司及其附屬公司控制之實體之財務報表。本公司在下列情況下，即屬擁有控制權：

- 有權控制被投資方；
- 因其參與被投資方業務而對可變回報承擔風險或享有權利；及
- 有能力以其權力影響其回報。

倘有事實及情況顯示上列三項控制權條件之其中一項或多項有變，本集團會重新評估其是否控制被投資方。

當本集團取得附屬公司之控制權，便將該附屬公司綜合入賬；當本集團失去附屬公司之控制權，便停止將該附屬公司綜合入賬。具體而言，年內收購或出售之附屬公司之收入及支出會於本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團對該附屬公司之控制權終止當日為止。



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### 3. Significant Accounting Policies (continued)

#### Basis of consolidation (continued)

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity including reserves and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests. Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

### 3. 主要會計政策(續)

#### 綜合基準(續)

損益及其他全面收益各項目乃本公司擁有人及非控股權益分佔。附屬公司全面收入總額乃本公司擁有人及非控股權益分佔，即使導致非控股權益產生虧絀結餘。

如有需要，會對附屬公司之財務報表作出調整，以使彼等之會計政策與本集團之會計政策一致。

與本集團成員公司之間交易有關之所有集團內資產及負債、權益、收入、開支及現金流量已於綜合賬目時全數對銷。

#### 本集團於現有附屬公司之所有權權益之變動

本集團於現有附屬公司之所有權權益並無導致本集團失去對附屬公司之控制權之變動入賬為股權交易。本集團權益(包括儲備)及非控股權益的相關部分之賬面值作出調整，以反映其於附屬公司之有關權益之變動，包括根據本集團及非控股權益比例權益在本集團與非控股權益間重新分配相關準備金。所調整的非控股權益金額與已付或已收代價公平值之間之差額直接確認為股權及由本公司擁有人分佔。





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### 3. Significant Accounting Policies (continued)

#### Basis of consolidation (continued)

##### Changes in the Group's ownership interests in existing subsidiaries (continued)

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for as if the Group has directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specific/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

#### Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

### 3. 主要會計政策(續)

#### 綜合基準(續)

##### 本集團於現有附屬公司之所有權權益之變動(續)

當本集團失去一間附屬公司之控制權，將終止確認該附屬公司之資產或負債及非控股權益(如有)，且會於損益內確認收益或虧損，並按(i)已收代價之公平值及任何保留權益之公平值之總額與(ii)本公司擁有人分佔該附屬公司之資產(包括商譽)及負債之先前賬面值之差額計算。先前就附屬公司而於其他全面收益確認之全部款額，將按猶如本集團已直接出售附屬公司相關資產或負債入賬(即按適用國際財務報告準則之指定/許可重新分類至損益或轉撥至另一類別權益)。失去控制權當日前附屬公司所保留之任何投資之公平值視為首次確認時之公平值，隨後根據國際會計準則第39號進行會計處理(或如適用)，視為於一間聯營公司或合營企業投資的初始確認後的成本。

#### 業務合併

收購業務採用購買法進行會計處理。業務合併轉讓之代價會以公平值計量，按為換取被收購者的控制權本集團轉讓的資產、本集團承擔被收購者前擁有人的負債，以及本集團發行的股本權益於收購日的公平值的總額計算。與收購有關的成本一般會於發生時於損益確認。



### 3. Significant Accounting Policies (continued)

#### Business combinations (continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 12 *Income Taxes* and IAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangement of the acquiree or share-based payment arrangement of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amounts of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

### 3. 主要會計政策 (續)

#### 業務合併 (續)

於收購日，被收購的可識別資產、承擔負債應按其在收購日的公平值予以確認，惟以下各項除外：

- 遞延稅項資產或負債及僱員福利安排的相關資產或負債應分別按國際會計準則第12號「所得稅」和國際會計準則第19號「僱員福利」予以確認和計量；
- 於收購日，有關被收購者以股份為基礎支付的安排或訂立本集團的以股份為基礎支付的安排以取代被收購者的以股份為基礎支付的安排之負債或權益工具，應按國際財務報告準則第2號「以股份為基礎的付款」計量（參看以下會計政策）；及
- 按照國際財務報告準則第5號「持有待售的非流動資產和終止經營」歸類為持有待售的資產（或出售集團）應按該準則予以計量。

商譽按轉讓代價，於被收購者非控股權益金額及之前於被收購者持有股本權益（如有）公平值之總和與已收購可識別資產及承擔負債於收購日淨值之差額計量。如果在重新評估後，已收購可識別淨資產及承擔負債於收購日之淨值額超過轉讓價、在被購者的任何非控股權益金額以及購買方先前在被收購者持有的權益（如有）的總額，超出的差額立即作為議價購入收益計入損益。



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### 3. Significant Accounting Policies (continued)

#### Business combinations (continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another IFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

#### Acquisition of a subsidiary not constituting a business

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to the financial assets and financial liabilities at the respective fair value, the remaining balance of the purchase price is then allocated to the other individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

### 3. 主要會計政策(續)

#### 業務合併(續)

非控股權益為現有擁有權益，當發生清盤時給予持有人相應於相關附屬公司淨資產佔有比例。其初步以公平值或非控股權益於被收購者可識別淨資產應佔確認金額計量，計量基準選擇按個別交易基準決定。其他種類非控股權益按公平值或(當適用)按其他國際財務報告準則要求之基準計量。

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，則或然代價按其於收購日之公平值計量，並計入於業務合併轉讓之代價之一部分。符合資格為計量期間調整之或然代價公平值變動將予追溯調整，並對商譽作出相應調整。計量期間調整為於「計量期間」(不可超過自收購日起計一年)取得有關於收購日已存在之事實及情況之額外資料產生之調整。

#### 收購不構成一項業務的一間附屬公司

當本集團收購不構成一項業務的一組資產及負債，本集團透過首先分配購買價至以有關公平值計的金融資產及金融負債，購買價的餘額其後根據其於購買日的相關公平值分配至其他個別可識別資產及負債，識別及確認個別可識別所收購資產及所承擔負債。此類交易不會產生商譽或議價購入收益。



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### 3. Significant Accounting Policies (continued)

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of joint ventures and associates is described below.

#### Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

### 3. 主要會計政策(續)

#### 商譽

因收購一項業務產生之商譽按業務收購當日確立之成本(見上文會計政策)減累計減值虧損(如有)入賬。

就減值測試而言，商譽分配至預期將自合併協同效益獲益之本集團各現金產生單位(或多組現金產生單位)，即就內部管理用途而言為監測商譽的最低水平，且不大於經營分部。

獲分配商譽之現金產生單位(或多組現金產生單位)於每年及於有跡象顯示單位可能出現減值時更頻密地進行測試。就於報告期間內因收購產生之商譽而言，獲分配商譽之現金產生單位(或多組現金產生單位)於報告期末前進行減值測試。倘可收回金額少於其賬面值，則減值虧損將首先分配以調低任何商譽賬面值，其後根據該單位(或多組現金產生單位)內各資產之賬面值按比例分配至其他資產。

於出售相關現金產生單位時，釐定出售之損益款額時須計入商譽之應佔款額。

本集團有關因收購合營企業及聯營企業產生之商譽之政策於下文說明。

#### 於聯營公司及合營企業之投資

聯營公司是指對本集團具有重大影響力的實體。重大影響是指對被投資方的財務和經營政策有參與決策的權力，但並不能夠控制或者與其他方一起共同控制這些政策的制定。

合營企業指一項合營安排，對安排擁有共同控制權之訂約方據此對合營安排之淨資產擁有權利。共同控制權指按照合約協定對一項安排所共有之控制權，僅在相關活動必須獲得共同享有控制權之各方一致同意方能決定時存在。



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### 3. Significant Accounting Policies (continued)

#### Investments in associates and joint ventures (continued)

The results and assets and liabilities of associates and joint ventures are incorporated in the consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate and a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate and joint venture. Changes in net assets of the associate and joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate and a joint venture equals or exceeds its interest in that associate and joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate and joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate and joint venture.

An investment in an associate and a joint venture is accounted for using the equity method from the date on which the investee becomes an associate and joint venture. On acquisition of the investment in an associate and a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

### 3. 主要會計政策(續)

#### 於聯營公司及合營企業之投資(續)

聯營公司及合營企業的業績及資產及負債使用權益會計法納入綜合財務報表。以權益會計法處理之聯營公司及合營企業財務報表乃按與本集團就於類似情況下之交易及事件所採用者相同之會計政策編製。根據權益法，於一間聯營公司及一間合營企業之投資初步按成本於綜合財務狀況表內確認及其後進行調整，以確認本集團應佔聯營公司及合營企業的損益及其他全面收益。於該聯營公司及合營企業的資產淨值(損益及其他全面收入除外)變動不入賬，除非該等變動導致本集團持有的擁有權變動。當本集團分佔一間聯營公司及一間合營企業虧損等於或超過其於該聯營公司及合營企業的權益(包括實質構成本集團於聯營公司及合營企業的投資淨額的一部分的任何長期權益)，本集團終止確認其分佔進一步虧損。額外虧損僅於本集團已發生法定或推定責任或代表該聯營公司及合營企業作出付款。

於被投資方成為一間聯營公司及一間合營企業當日，對聯營公司及合營企業之投資採用權益法入賬。於收購一間聯營公司及一間合營企業之投資時，投資成本超過本集團分佔該被投資方可識別資產及負債公平值淨額之任何部分乃確認為商譽，並計入投資之賬面值。

本集團所佔可識別資產及負債於重新評估後之公平值淨額超過投資成本之任何差額，會於收購投資期間即時於損益確認。





### 3. Significant Accounting Policies (continued)

#### Investments in associates and joint ventures (continued)

The requirements of IAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate and a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount, any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of IAS 39, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal or partial disposal of the relevant associate or joint venture.

### 3. 主要會計政策 (續)

#### 於聯營公司及合營企業之投資 (續)

應用國際會計準則第39號之規定以釐定是否有必要就本集團於聯營公司及合營企業之投資確認任何減值虧損。在必要時，作為單一資產透過將其可收回金額(使用價值與公平值減出售成本兩者之較高者)與其賬面值進行比較，投資(包括商譽)的整個賬面值根據國際會計準則第36號「資產減值」進行減值測試，已確認任何減值虧損構成投資賬面值一部分。減值虧損的任何撥回根據國際會計準則第36號確認，以投資可收回金額於其後增加者為限。

倘本集團不再於聯營公司及合營企業擁有重大影響力及共同控制權，則視作作為出售被投資方的全部權益，所得收益或虧損於損益確認。倘本集團於前聯營公司及合營企業擁有權益而保留權益為國際會計準則第39號範圍的金融資產時，本集團於該日之公平值計量保留權益，而公平值被視為初步確認之公平值。終止使用權益法當日之聯營公司及合營企業賬面值與任何保留權益公平值之間的差額及來自出售聯營公司或合營企業相關權益之任何所得款項已於釐定出售聯營公司或合營企業收益或虧損時計入。此外，本集團將先前在其他全面收益就該聯營公司或合營企業確認之所有金額入賬，基準與該聯營公司或合營企業直接出售相關資產或負債的基準相同。因此，倘該聯營公司及合營企業先前已確認其他全面收益之損益，則會於出售相關資產或負債時重新分類至損益，於出售或部分出售相關聯營公司及合營企業時，本集團將收益或虧損由權益重新分類至損益(作為重新分類調整)。



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### 3. Significant Accounting Policies (continued)

#### Investments in associates and joint ventures (continued)

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances, and sales-related taxes.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

### 3. 主要會計政策(續)

#### 於聯營公司及合營企業之投資(續)

倘本集團減少其於聯營公司或合營企業之擁有權權益但本集團繼續使用權益法，則本集團於出售有關資產或負債時會將該收益或虧損重新分類至損益之情況下，會將先前就該等擁有權權益減少而在其他全面收益確認之收益或虧損按比例重新分類至損益。

當集團實體與聯營公司或合營企業進行交易時，由此所產生之損益計入本集團綜合財務報表，惟以聯營公司或合營企業之利益不涉及本集團的程度為限。

#### 收入確認

收入按已收或應收代價之公平值計量。收入因估計客戶退貨、折扣及其他類似補貼以及銷售相關稅項而減少。

如下文所述，當收入金額能夠可靠計量時；當可能有未來經濟利益將流向本集團時及當本集團的各項活動已符合特定標準時確認收入。

當符合所有以下條件時，來自銷售貨品之收入於交付貨品及轉移擁有權時確認：



### 3. Significant Accounting Policies (continued)

#### Revenue recognition (continued)

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from sale of properties in the ordinary course of business is recognised when the respective properties have been completed and delivered to the buyers. Deposits and instalments received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

Service income is recognised when services are provided.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

### 3. 主要會計政策(續)

#### 收入確認(續)

- 本集團已將貨品擁有權之重大風險及回報轉移予買方；
- 本集團並無保留一般與擁有權有關之銷售貨品持續管理權或實際控制權；
- 收入金額能夠可靠地計量；
- 與交易相關之經濟利益很可能流入本集團；及
- 有關交易產生或將產生之成本能夠可靠地計量。

具體而言，當各物業已竣工並交付予買方時，於一般業務過程中確認銷售物業之收入。於達致上述標準前自買方收取之按金及分期款項計入綜合財務狀況表流動負債內。

服務收入於提供服務時確認。

利息收入乃參照未償還本金按適用之實際利率及時間比例計算(適用之實際利率即準確貼現金融資產預計年內估計未來現金收入至該資產於初始確認時之賬面淨值之利率)。

本集團有關確認經營租賃收入之會計政策於下文有關租賃之會計政策內載述。



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### 3. Significant Accounting Policies (continued)

#### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

#### The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### Leasehold land and building

When the Group makes payments for a property interest which includes both leasehold land and building elements, the Group assesses the classification of each element separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire property is accounted as an operating lease. Specifically, the entire consideration (including any lump-sum upfront payments) are allocated between the leasehold land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the leasehold land and building elements, the entire property is generally classified as if the leasehold land is under finance lease.

### 3. 主要會計政策(續)

#### 租賃

凡租賃條款將擁有權的絕大部分風險及回報轉移至承租人的租賃均會分類為融資租賃。所有其他租賃則分類為經營租賃。

#### 本集團作為出租人

經營租賃租金收入以有關租約期限以直線法確認損益。

#### 本集團作為承租人

經營租賃付款以直線法在租賃期限確認，惟另一系統化基準更代表租賃資產所得經濟利益所消費的時間模式者除外。

#### 租賃土地及樓宇

當本集團支付包括租賃土地及樓宇元素的物業權益時，本集團根據評估是否每項元素所有權附帶的絕大部分風險及回報已轉移至本集團而評估每項單獨作為融資或經營租約的分類。除非兩項元素均明確為經營租約，在此情況下，整個物業入賬列作為經營租約。特別是，全部代價(包括任何一次過預付款)於最初確認時租賃土地及樓宇元素的租賃權益相關公平值的比例在租賃土地及樓宇元素間進行分配。

如相關付款分配能可靠作出，入賬為經營租約的租賃土地權益於綜合財務狀況表內呈報為「預付租賃付款」及按租賃期限以直線法攤銷，惟根據公平值模式分類及入賬為投資物業者除外。當租賃付款在租賃土地及樓宇元素之間不能可靠分配時，整個物業一般分類為融資租賃項下的租賃土地。



### 3. Significant Accounting Policies (continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests in associates or joint ventures.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into presentation currency (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (and attributed to non-controlling interests as appropriate).

### 3. 主要會計政策 (續)

#### 外幣

在編製各個別集團實體的財務報表時，以該實體的功能貨幣以外的貨幣(外幣)結算的交易乃按交易當日的匯率結算。於報告期末，以外幣列值的貨幣項目按該日當時的匯率重新換算。以外幣列值並按公平值入賬的非貨幣項目則按釐定公平值當日的匯率重新換算。按歷史成本以外幣計量的非貨幣項目不作重新換算。

因貨幣項目結算及貨幣項目重新換算產生之匯兌差額，於產生期間於損益確認，惟應收或應付海外業務之貨幣項目之匯兌差額除外，而其既無計劃結算或不大可能結算(因此構成海外業務淨投資之一部分)，並初步於其他全面收益內確認，而因本集團於聯營公司或合營企業的權益出售或部分出售時自權益中重新分類至損益中。

就列報本綜合財務報表而言，本集團海外業務的資產及負債換算為呈列貨幣(即人民幣)(採用各報告期末的通行匯率)。收入及開支項目按期內平均匯率換算，惟匯率於該期間大幅波動則除外，在此情況下採用於交易日期之匯率。產生的匯兌差額(如有)於其他全面收益內確認，並於換算儲備項下的權益內累計(及在適當情況下歸類為非控股權益)。





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### 3. Significant Accounting Policies (continued)

#### Foreign currencies (continued)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate or joint arrangement that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associate or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 3. 主要會計政策(續)

#### 外幣(續)

出售海外業務時(即出售本集團海外業務之全部權益、涉及失去對海外業務中的附屬公司控制權的出售或部分出售含海外業務的聯營公司或聯合安排(所保留的權益成為金融資產)),就本公司擁有人應佔該業務而累計入權益之所有匯兌差額,會重新分類至損益。

此外,就部分出售含海外業務的附屬公司並未導致本集團失去該附屬公司之控制權而言,按此比例將累計匯兌差異重新歸屬予非控股權益,而並不於損益內確認。對於所有其他部分出售(即部分出售聯營公司或聯合安排,而並無造成本集團失去重大影響力或共同控制權),按此比例將累計匯兌差異重新分類至損益。

#### 借款成本

與收購、建築或生產合資格資產(即需長時間準備以達致其擬定用途或可供出售的資產)直接相關的借款成本將計入該等資產的成本中,直至有關資產大致可供用作擬定用途或出售為止。

從符合資本化條件的借款成本中扣除待支付合格資產前的特定借款的臨時投資所賺取的投資收入。

所有其他借款成本均於其產生期間於損益內確認。



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### 3. Significant Accounting Policies (continued)

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

#### Retirement benefit costs

Payments to defined contribution retirement benefit plans and state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

### 3. 主要會計政策 (續)

#### 政府補助

政府補助於可合理確保本集團將符合補助所附帶之條件並將於收到該等補助時方可確認。

作為已產生支出或虧損之補償而應收取或為給予本集團即時財務支持而無日後相關成本之政府補助於其應收取期間在損益中確認。

按低於市場利率計息之政府貸款之利益作為政府補助處理，計量為已收所得款項與根據現行市場利率計算之貸款公平值間之差額。

#### 退休福利成本

定額供款退休福利計劃及國營退休福利計劃的供款乃於僱員就其提供服務可享有供款時列為開支。



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### 3. Significant Accounting Policies (continued)

#### Share-based payment arrangements

##### Equity-settled share-based payment transactions

###### *Share options granted to employees*

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 53 to the Group's consolidated financial statements.

The fair value of the equity-settled payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve).

At the end of the reporting period, the Group revises its estimate of the number of options that are expected to vest based on the assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

When the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

### 3. 主要會計政策(續)

#### 以股份為基礎支付的安排

##### 股本結算以股份為基礎支付的交易

###### *授予僱員的購股權*

股本結算以股份為基礎之付款予僱員及提供同類服務的其他人士按股本工具於授出日期的公平值計量。有關股權結算以股份為基礎之付款交易公平值之釐定詳情載於本集團綜合財務報表附註53。

股本結算以股份為基礎之付款於授出日期釐定的公平值(不計及所有非市場歸屬條件)基於本集團對最終歸屬之股本工具的估計按直線法於歸屬期支銷,而相應增加計入權益(購股權儲備)內。

於報告期末,本集團根據所有相關非市場歸屬條件修訂其對預期最終歸屬購股權數目之估計。修訂初始估計數字的影響(如有)在損益賬確認,使累計開支得以反映已修訂之估計數字,並對購股權儲備作出相應調整。

購股權獲行使時,先前於購股權儲備中確認之數額將轉撥至股份溢價。當購股權於歸屬日期後被收回或於屆滿日仍未獲行使,先前於購股權儲備中確認之數額將轉撥至保留溢利。



### 3. Significant Accounting Policies (continued)

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from “profit before tax” as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and interests in associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

### 3. 主要會計政策 (續)

#### 稅項

所得稅開支為即期應付稅項及遞延稅項的總額。

即期應付稅項是根據年內度應課稅溢利計算。應課稅溢利與在綜合損益及其他全面收益表中所呈報的「除稅前溢利」有別，原因是應課稅溢利不包括其他年度的應課稅收入項目或可扣稅開支項目，亦不包括毋須課稅或不可扣稅的收益表項目。本集團的即期稅項負債乃按在報告期末已頒佈的稅率計算。

資產及負債在綜合財務報表的賬面值與計算應課稅溢利所用的相應稅基兩者間的臨時差額確認為遞延稅項。遞延稅項負債一般就所有應課稅臨時差額確認，而遞延稅項資產一般於可能有應課稅溢利抵銷該等可扣稅臨時差額時就所有可扣除臨時差額確認。

倘若臨時差額來自商譽或因首次確認不影響應課稅溢利或會計溢利的交易中的其他資產與負債（業務合併除外），則不會確認有關遞延稅項資產及負債。此外，倘臨時差額因商譽初次確認發生，則不會確認遞延稅項負債。

遞延稅項負債就於附屬公司之投資及於聯營公司及合營企業之權益所產生應課稅臨時差額予以確認，除非本集團有能力控制臨時差額之撥回，而臨時差額很可能不會於可見將來撥回。可扣減臨時差額產生的遞延稅項資產（與該等投資及權益有關）僅於可能將有足夠應課稅溢利可用來抵銷動用臨時差額的利益而且該等利益於可見將來可撥回的情況下予以確認。



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### 3. Significant Accounting Policies (continued)

#### Taxation (continued)

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in IAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

Current and deferred tax are recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項資產的賬面值於報告期末作檢討，並在不大可能有足夠應課稅溢利以收回全部或部分資產時作調減。

遞延稅項資產及負債乃按照於報告期末已實施或大致實施之稅率(及稅法)，按預期於負債清償或資產變現期間適用的稅率計算。

遞延稅項負債及資產的計量反映出於報告期末將依循本集團所預計以收回或清償其資產及負債賬面金額的方式的稅務後果。

就計量遞延稅項負債或遞延稅項資產而言，利用公平值模型計量的投資物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於業務模式(其業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益)內持有時，有關假設會被推翻。倘有關假設被推翻，則上述投資物業的遞延稅項負債及遞延稅項資產根據國際會計準則第12號所載的上述一般原則計量(即根據將如何收回有關物業的預期方式)。

即期稅項及遞延稅項於損益內確認，除非即期稅項及遞延稅項與於其他全面收益或直接於權益確認的項目相關，在該情況下，即期稅項及遞延稅項亦須分別於其他全面收益或直接於權益確認。





### 3. Significant Accounting Policies (continued)

#### Property, plant and equipment

Property, plant and equipment including leasehold land (classified as finance lease) and buildings held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets (other than properties under construction) less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3. 主要會計政策(續)

#### 物業、廠房及設備

物業、廠房及設備(包括用於生產或供應貨物或服務或行政目的而持有之租賃土地(分類為融資租賃)及樓宇)(下述在建物業除外)乃於綜合財務狀況表按成本減其後累計折舊及累計減值虧損(如有)列賬。

用作生產、供應或行政目的之建設中物業按成本減任何已確認減值虧損列賬。成本包括專業費用及(就合資格資產而言)根據本集團會計政策撥充資本的借貸成本。當該等物業竣工及準備用作擬定用途時，該等物業分類至物業、廠房及設備的適當類別。當資產準備用作擬定用途時，該等資產按與其他物業資產相同的基準開始折舊。

折舊乃以直線法在資產(在建物業除外)之估計可使用年期內撇銷其成本減其剩餘價值後確認。估計可使用年期、剩餘價值及折舊方法於報告期末檢討，以使任何估計變動之影響可按預期基準列賬。

物業、廠房及設備項目待出售後或當並無未來經濟利益預期自資產之持續使用中產生時終止確認。物業、廠房及設備出售或報廢產生之任何損益是指出售所得款項淨額與該資產賬面值之間的差額並於損益確認。



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### 3. Significant Accounting Policies (continued)

#### Property, plant and equipment (continued)

##### Buildings under development for future owner occupied purpose

When buildings are in the course of development for production, or for administrative purposes, the amortisation of prepaid lease payments provided during the construction period is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

##### Investment properties

Investment properties are properties and/or land held to earn rentals and/or for capital appreciation (including properties under construction for such purpose).

Investment properties are initially measured at cost, including directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

Investment properties under construction are transferred to properties for sale when and only when there is a change in use evidenced by the commencement of development with a view to sale. The property's cost for subsequent accounting shall be its fair value at the date of change.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

### 3. 主要會計政策(續)

#### 物業、廠房及設備(續)

##### 未來業主佔用用途的發展中樓宇

當樓宇在生產或用作行政目的之開發過程中，在建設期間撥備的預付租賃款項攤銷納入建設中樓宇成本的一部分。建設中樓宇按成本減任何已識別減值虧損列賬。樓宇可供使用時（即當他們處於能夠以管理層擬定的方式經營所必要的地點及條件時）開始樓宇折舊。

##### 投資物業

投資物業乃持有作產生租金收入及／或資本增值之物業及／或土地（包括就此目的之建設中物業）。

投資物業最初乃按成本（包括直接應佔開支）初步計量。於初次確認後，投資物業按彼等之公平值計量。因投資物業之公平值變動而產生之收益或虧損於變動產生期間計入損益。

在建投資物業產生之建築成本乃作為在建投資物業賬面值的一部分撥充資本。

當及僅當以旨在出售之開發開始為憑證之用途變更時，在建投資物業轉撥至可供銷售物業。物業後續會計處理之成本應為於變更當日之公平值。

投資物業於出售或於其被永久終止使用及預期於出售時再無日後經濟利益之時終止確認。終止確認物業所產生的任何損益（按出售所得款項淨額及資產的賬面值的差額計算）計入該物業終止確認期間的損益表。



### 3. Significant Accounting Policies (continued)

#### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

#### Impairment on tangible assets and intangible assets other than goodwill (see accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

### 3. 主要會計政策(續)

#### 業務合併中收購的無形資產

業務合併中收購的無形資產與商譽分開確認，初步按其於收購日的公平價值確認(視作其成本)。

初步確認後，業務合併中收購的具有特定使用年期的無形資產按成本減累計攤銷及任何累計減值虧損呈報。

無形資產乃於出售後或當預期使用或出售該資產不會產生未來經濟利益時終止確認。終止確認無形資產產生之收益或虧損(以該資產之出售所得款項淨額與賬面值之差額計算)將於終止確認該資產時在損益中確認。

#### 有形資產及無形資產(商譽除外)的減值虧損(見上文有關商譽的會計政策)

於報告期末，本集團均會審閱其具有特定使用年期的有形及無形資產的賬面值，以釐定有否任何跡象顯示該等資產已出現減值虧損。倘存在任何減值跡象，則會估相關計資產的可收回金額，以釐定減值虧損(如有)的程度。倘無法估計個別資產之可收回金額，則本集團會估計該資產所屬現金產生單位之可收回金額。倘可識別合理及一致之分配基準，則企業資產亦會分配至個別現金產生單位，或分配至可按合理及一致分配基準識別之最小組別現金產生單位。



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### 3. Significant Accounting Policies (continued)

#### Impairment on tangible assets and intangible assets other than goodwill (see accounting policy in respect of goodwill above) (continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 主要會計政策(續)

#### 有形資產及無形資產(商譽除外)的減值虧損(見上文有關商譽的會計政策)(續)

可收回金額為公平值減出售成本的餘額與使用價值兩者之較高者。在評估使用價值時，預計未來現金流量會採用稅前貼現率貼現為現值，該稅前貼現率應反映對貨幣時間價值的當前市場評價及該資產(或現金產生單位)特有的風險(未針對該風險調整估計未來現金流量)。

倘估計資產(或現金產生單位)之可收回金額少於其賬面值，資產(或現金產生單位)之賬面值下調至其可收回金額。於分配減值虧損時，首先分配減值虧損以調低任何商譽的賬面值(如適用)，其後根據單位內各資產的賬面值按比例分配至其他資產。一項資產的賬面值不會調低至低於其公平值減出售成本(倘可計量)、使用價值(如可確定)及零(以較高者為準)。分配至資產的減值虧損數額則按單位的其他資產比例分配。減值虧損即時於損益確認。

倘減值虧損於其後撥回，則該項資產(或現金產生單位)之賬面值會增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出過往年度並無就該項資產(或現金產生單位)確認減值虧損時原應釐定之賬面值。減值虧損撥回即時於損益確認。



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### 3. Significant Accounting Policies (continued)

#### Properties for sale

Completed properties and properties under development for sale are stated at the lower of cost and net realisable value. Cost includes the cost of land, development expenditure, borrowing costs capitalised in accordance with the Group's accounting policy, and other attributable expenses.

Net realisable value represents the estimated selling price for properties for sale less all estimated costs of completion and costs necessary to make the sale.

#### Inventories

Inventories represent trading merchandises are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Provisions for land acquired are based on estimates of required expenditure on the properties. The Group estimates its liabilities for land acquired based upon detailed calculations of the amount and timing of the future cash expenditure to perform the required work, escalated for inflation, then discounted at a discount rate that reflects current market assessment of the time value of money and the risks specific to the liability such that the amount of provision reflects the present value of the expenditures expected to be required to settle the obligation. Provisions for land acquired are added to the cost of properties for sale in the period in which the obligation is identified.

### 3. 主要會計政策 (續)

#### 可供銷售物業

可供銷售已竣工物業及在建物業按成本及可變現淨值(以較低者為準)列賬。成本包括土地成本、發展開支、根據本集團會計政策撥充資本的借款成本及其他應佔開支。

可變現淨值指可供銷售物業之估計售價減全部估計完成成本及所需之銷售費用。

#### 存貨

存貨指按成本及可變現淨值(以較低者為準)列賬之貿易商品。存貨成本按先入先出法釐定。可變現淨值指存貨之估計售價減全部估計完成成本及所需之銷售費用。

#### 撥備

倘本集團因過往事件而產生現有責任，而本集團可能須履行該責任及可對該責任金額作出可靠估計時確認撥備。撥備乃根據於報告期間結算日對償還現有責任所需代價之最佳估計值，並計及該責任之風險及不確定因素。倘撥備乃按履行現有責任之估計現金流量計值，其賬面值則按有關現金流量之現值計值(倘貨幣時間值的影響重大)。

收購土地撥備為根據對物業所需開支的估計。本集團根據對進行所需工作之未來現金流量開支金額及時間之詳細計算方法，就通脹調高，再按反映貨幣時間值之現行市場評估及負債特定之貼現率貼現，致使撥備反映預期須履行責任開支之現值，從而估計該收購土地之負債。收購土地撥備於確定義務期間加至可供出售物業成本。





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### 3. Significant Accounting Policies (continued)

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

#### Financial assets

The Group's financial assets are classified into (i) financial asset at FVTPL, (ii) available-for-sale ("AFS") financial asset and (iii) loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### Financial asset at FVTPL

Financial asset is classified as at FVTPL when the financial asset is (i) held for trading or (ii) it is designated as at FVTPL or (iii) contingent consideration that may be received by an acquirer as part of a business combination to which IFRS 3 applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

### 3. 主要會計政策(續)

#### 金融工具

金融資產及金融負債於集團實體成為工具合約條文之訂約方時確認。

金融資產及金融負債首先按公平值計量。因收購或發行金融資產及金融負債(透過損益以公平值列賬之金融資產及金融負債除外)而直接產生之交易成本於首次確認時計入金融資產或金融負債(如適用)之公平值或自其公平值扣除。就透過損益以公平值列賬之金融資產或金融負債而言,收購直接產生之交易成本即時於損益確認。

#### 金融資產

本集團的金融資產分類為(i)過損益以公平值列賬之金融資產, (ii)可供出售(「可供出售」)金融資產及(iii)貸款及應收款項。分類取決於金融資產的性質和宗旨,並在初始確認時確定。所有日常買賣之金融資產於交易日確認及終止確認。日常買賣指須根據市場規則或慣例訂立之時間內交收資產之金融資產買賣。

#### 按公平值計入損益之金融資產

當金融資產(i)持作買賣(ii)獲指定為按公平值計入損益或(iii)作為香港財務報告準則第3號適用之業務合併的一部分,收購方可能支付之或然代價時,該財務資產則被分類為按公平值計入損益之金融資產。

一項金融資產將分類為持作交易,倘:

- 收購該資產時主要的目的是為了近期銷售;或
- 於首次確認時為本集團共同管理的已識別金融工具組合的一部分,以及存在近期實際獲取短期收益之模式;或
- 屬於不被指定的、有效對沖工具的衍生工具。



### 3. Significant Accounting Policies (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

###### *Financial asset at FVTPL (continued)*

Financial asset other than financial asset held for trading or contingent consideration that may be received by an acquirer as part of a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial asset at FVTPL is stated at fair value, with any gain or loss arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the other income, gains and losses line item. Fair value is determined in the manner described in note 45(c).

###### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, amounts due from non-controlling shareholders of subsidiaries, amounts due from related parties, amounts due from joint ventures, amounts due from associates, restricted bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment (see the accounting policy in respect of impairment of financial assets below).

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

###### *按公平值計入損益之金融資產 (續)*

除持作買賣之金融資產或作為業務合併的一部分，收購方可能支付之或然代價外，倘金融資產屬下列情況，則可能在首次確認時獲指定為按公平值計入損益：

- 有關指定能消除或大幅減少計量或確認所產生之不一致；或
- 根據本集團明文規定之風險管理或投資策略，該金融資產構成按公平值管理及予以評估其表現之一組財務資產或一組財務負債或兩者，並按該基準在公司內部提供有關如何分組之資料；或
- 其構成載有一種或以上嵌入式衍生工具之合約，而國際會計準則第39號准許整份合併合約（資產或負債）獲指定為按公平值計入損益。

按公平值計入損益的金融資產按公平值列賬，而其重新計量所產生之收益或虧損計入損益。計入損益之收益或虧損淨額不包括該等金融資產所賺取的任何股息或利息且計入其他收入，收益及虧損項下。公平值按照附註45(c)所述方式釐定。

###### *貸款及應收款項*

貸款及應收款項為在活躍市場上並無報價而具有固定或待付的非衍生金融資產。於初始確認後，貸款及應收款項（包括貿易及其他應收款、應收附屬公司之非控股股東款項、應收關連公司款項、應收合營企業款項、應收關聯公司款項、受限制銀行存款及銀行結餘及現金）採用實際利率法按攤銷成本減任何減值計量（參見下文有關金融資產減值的會計政策）。



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### 3. Significant Accounting Policies (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

###### *Available-for-sale ("AFS") financial asset*

AFS financial asset is non-derivatives that is either designated or not classified as (a) loans and receivables, (b) held-to-maturity investment or (c) financial asset at FVTPL.

Equity and debt security held by the Group that are classified as AFS financial asset and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of AFS debt instrument relating to interest income calculated using the effective interest method is recognised in profit or loss. Dividend on AFS equity investment is recognised in the profit or loss when the Group's right to receive the dividend is established. Other change in the carrying amount of AFS financial asset is recognised in other comprehensive income and accumulated under the heading of revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss of financial assets below).

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

可供出售(「可供出售金融資產」)金融資產可供出售金融資產為指定或並無分類為(a)貸款及應收款項，(b)持有至到期投資或(c)透過損益以公平值列賬之金融資產之非衍生工具。

本集團持有分類為可供出售金融資產並於活躍市場交易之股票及債務證券於在各報告期末以公平值計量，公平值不能可靠計量的非上市股權投資除外。有關利息收入之可供出售債務工具賬面值變動乃採用實際利率法計算，並於損益確認。可供出售股本投資之股息在本集團收取股息的權利確立時於損益確認。可供出售金融資產賬面值之其他變動於其他全面收入內確認並於重估儲備中累計。倘投資被出售，或定為已出現減值，先前於重估儲備中累計的累計收益或虧損將重新分類為損益(參見下文有關金融資產減值虧損之會計政策)。



### 3. Significant Accounting Policies (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

###### *Available-for-sale ("AFS") financial asset (continued)*

AFS equity investment that does not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investment, it is measured at cost less any identified impairment loss at the end of the reporting period (see the accounting policy in respect of impairment of financial assets below).

###### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

###### *Impairment of financial assets*

Financial assets other than those at FVTPL are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the investment have been affected.

For AFS equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

###### *可供出售 (「可供出售金融資產」) 金融資產 (續)*

並無於活躍市場報價及公平值不能可靠計量之可供出售股本投資以及與該等未報價股本投資相掛鉤且須透過交付該等未報價股本投資之方式結算的衍生工具，於報告期末按成本減任何已識別的減值虧損計量 (參見下文有關金融資產減值的會計政策)。

###### *實際利率法*

實際利率法是一種計算債務工具的攤銷成本以及在相關期間分攤利息收入的方法。實際利率是在債務工具預計年期或較短期間 (如適用) 內，將其估計未來現金收入 (包括所有構成實際利率不可缺少的一部分所支付或收取的費用、交易成本及其他溢價或折扣) 準確貼現至於初步確認時的賬面值所使用的利率。

債務工具之利息收入以實際利率基準確認。

###### *金融資產減值*

金融資產 (透過損益按公平值計量之金融資產除外) 需於報告期末評估是否具有減值跡象。倘有客觀證據顯示，有關投資的估計未來現金流量已因於初步確認金融資產後發生的一件或多件事件而受到影響，則會對金融資產作出減值。

就可供出售股本投資而言，該項投資的公平值大幅或長期下跌至低於其成本會被視為減值的客觀證據。

就所有其他金融資產而言，減值的客觀證據可包括：



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### 3. Significant Accounting Policies (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

###### *Impairment of financial assets (continued)*

- significant financial difficulties of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For certain of financial assets, such as trade receivables, that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

###### *金融資產減值(續)*

- 發行人或對手方出現重大財務困難；或
- 利率及本金支付款項違約或拖欠等違約情況；或
- 借方很可能破產或出現財務重組；或
- 由於財務困難該金融資產失去活躍市場。

就若干金融資產而言，若估計不會出現個別減值，則隨後將以共同基準評估減值。一籃子應收款項的客觀減值證據可能包括本集團過往收取付款的經歷、於一籃子應收款項過往信貸期內延遲支付的次數增加，以及與應收款違約相關之全國或地方經濟條件的可觀察變動。

對於按攤銷成本列賬的金融資產而言，減值虧損金額按資產賬面值與按金融資產原先實際利率折現估計未來現金流量現值之間的差額計算。

就按成本列賬的金融資產而言，減值虧損金額乃按資產賬面值與按一項類似金融資產的現時市場回報率折現的估計未來現金流量現值的差額計量。有關減值虧損將不會於隨後期間撥回。





### 3. Significant Accounting Policies (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

###### *Impairment of financial assets (continued)*

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account.

When an AFS financial asset is considered to be impaired, cumulative gains and losses previously recognised in other comprehensive income are reclassified to profit or loss in the period. Such impairment loss will not be reversed in subsequent periods.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

##### Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

###### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

###### *金融資產減值 (續)*

對於所有金融資產，其賬面值均由減值虧損直接抵減，惟貿易應收款賬面值則透過備抵賬目抵減。備抵賬目賬面值變動於損益中確認。若一項貿易應收款被視為無法收取，則於備抵賬目中撇銷。若此前撇銷之金額隨後撥回，則於備抵賬目中撇銷。

當可供出售金融資產被視為已減值，先前於其他全面收入確認的累計損益於期內重新分類至損益。有關減值虧損將不會於隨後期間撥回。

就按攤銷成本列賬的金融資產而言，倘於隨後期間，減值虧損金額下跌，而有關下跌客觀地與確認減值虧損之後發生的事件有關，則過往確認的減值虧損會透過損益表撥回，而於減值日期撥回的資產賬面值不得超過倘未有確認減值時的攤銷成本。

##### 金融負債及股本工具

集團實體所發行的債務及股本工具根據所訂立的合約安排的具體內容及金融負債與股本工具的定義進行分類為金融負債或為股本。

###### *股本工具*

股本工具是證明在扣除所有負債後於實體資產之剩餘權益的任何合約。本集團發行的股本工具按已收款項扣除直接發行成本而確認。



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### 3. Significant Accounting Policies (continued)

#### Financial instruments (continued)

##### Financial liabilities and equity instruments (continued)

###### *Equity instruments (continued)*

Repurchase of the Company's own equity instruments is recognised and deducted directly in the equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

###### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Interest expense is recognised on an effective interest basis.

###### *Financial liabilities at amortised cost*

Financial liabilities (including bank and other borrowings, trade and other payables, amounts due to non-controlling shareholders of subsidiaries, amounts due to joint ventures, amount due to an associate, loans from non-controlling shareholders of subsidiaries and senior notes and bonds) are subsequently measured at amortised cost using the effective interest method.

###### *Derivative financial instruments*

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融負債及股本工具(續)

###### *股本工具(續)*

購回本公司自身的股本工具在權益中確認並直接扣除。購買、出售、發行或註銷本公司自身的股本工具時不得確認收益或虧損。

###### *實際利率法*

實際利率法是一種在相關期間計算金融負債的攤銷成本以及分攤利息開支的方法。實際利率是在金融負債預計年期或較短期間(如適用)內,將估計未來現金支付款項(包括構成實際利率組成部分的所付或所收到的所有費用及點子、交易成本及其他溢價或折讓)準確貼現至於初步確認時的賬面值所使用的利率。利息開支以實際利率基準確認。

###### *按攤銷成本列賬的金融負債*

金融負債(包括銀行及其他借款、貿易及其他應付款、應付附屬公司非控股股東款項、應付合營企業款項、應付一間聯營公司款項、來自附屬公司非控股股東的貸款及優先票據及債券)隨後使用實際利率法按攤銷成本計量。

###### *衍生金融工具*

衍生工具於訂立衍生合約當日初步按公平值確認,其後於報告期末按公平值重新計量。因此產生的收益或虧損即時於損益確認,除非衍生工具指定為及有效用作對沖工具,在此情況下,於損益確認的時間視乎對沖關係的性質而定。



### 3. Significant Accounting Policies (continued)

#### Financial instruments (continued)

##### Financial liabilities and equity instruments (continued)

###### *Embedded derivatives*

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. Generally, multiple embedded derivatives in a single instrument are treated as a single compound embedded derivative unless those derivatives relate to different risk exposures and are readily separable and independent of each other.

###### *Financial guarantee contracts*

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

A financial guarantee contract issued by the Group and not designated at FVTPL is recognised initially at fair value. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of:

- (i) the amount of the obligation under the contract, as determined in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets; and
- (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised over the guarantee period.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融負債及股本工具 (續)

###### *嵌入式衍生工具*

當嵌入式衍生工具符合衍生工具之定義，其風險及特質與主體合約並非緊密關連，同時主體合約並非按公平值透過損益計量時，非衍生主體合約之嵌入式衍生工具被視為獨立的衍生工具。一般而言，單一工具中的多個嵌入式衍生工具被視為單一複合嵌入式衍生工具，除非該等衍生工具面臨不同風險及未能隨時分開，且彼等各自獨立。

###### *財務擔保合約*

財務擔保合約乃規定發行人在由於某債務人未能按照某債務工具的條款在到期時付款而出現虧損時向持有人作出具體償付的合約。

本集團發行並非指定為透過損益以公平值列賬的財務擔保合約初步按公平值確認。於初步確認後，本集團以下列較高者計量財務擔保合約：

- (i) 根據合約所須承擔的責任涉及的金額，有關金額根據國際會計準則第37號撥備、或然負債及或然資產釐定；及
- (ii) 初步確認的金額減去於擔保期確認的累計攤銷（如適用）。



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### 3. Significant Accounting Policies (continued)

#### Financial instruments (continued)

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in note 3, the executive directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 解除確認

本集團只有在當資產現金流量的合約權利屆滿或予另一實體轉讓金融資產及絕大部分風險及回報時才解除確認金融資產。如果本集團既不是轉讓也不是保留絕大部分風險及回報並繼續控制被轉讓資產，則本集團繼續確認該資產並以其持續涉及者為限及確認相關負債。如果本集團保留被轉讓金融資產絕大部分風險及回報，則本集團繼續確認該金融資產及確認已收所得款項之抵押借貸。

於全面解除確認金融資產時，該項資產賬面值與已收及應收代價及於其他全面收入確認的累計損益總數間的差額會於損益中確認。

本集團僅於本集團責任獲解除、註銷或屆滿時，解除確認金融負債。獲解除確認的金融負債的賬面值與已付或應付代價間的差額於損益中確認。

### 4. 關鍵會計判斷及估計不明朗因素的主要來源

採用附註3所述本集團之會計政策時，本公司執行董事須就難以自其他來源確定之資產及負債之賬面值作判斷、估計及假設。該等估計及有關假設乃根據過往經驗及其他視為相關之因素而作出。實際結果與該等估計或有差異。

各項估計及相關假設會持續檢討。倘會計估計之修訂僅影響修訂該估計之期間，有關修訂則會在該期間確認；倘修訂對當前及未來期間均有影響，則在作出修訂期間及未來期間確認。



#### 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

##### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the executive directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

##### Joint control over Zhuzhou Aoyuan and Zhuzhou Jinye

Note 19 describes that Zhuzhou Aoyuan and Zhuzhou Jinye is accounted for joint ventures of the Group although the Group owns 85.71% (2016: 85.71%) and 78.49% (2016: 78.49%) equity interests in Zhuzhou Aoyuan and Zhuzhou Jinye, respectively. Taking into account that the decisions that relate to the relevant activities of Zhuzhou Aoyuan and Zhuzhou Jinye require unanimous consent from both the Group and the other joint ventures partners, the Group has joint control over Zhuzhou Aoyuan and Zhuzhou Jinye.

##### Deferred taxation on investment properties

For the purposes of measuring deferred taxes arising from investment properties that are measured using the fair value model, the executive directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred taxation on investment properties, the executive directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has recognised deferred taxes of both enterprise income tax and land appreciation tax on changes in fair value of all investment properties.

#### 4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

##### 應用會計政策之關鍵判斷

除與估計(見下文)有關外,以下為執行董事於應用本集團之會計政策之過程中,已作出對綜合財務報表已確認之金額有重大影響之關鍵判斷。

##### 對株洲奧園及株洲金業之共同控制權

附註19闡述,雖然本集團於株洲奧園及株洲金業中分別擁有85.71%(二零一六年:85.71%)及78.49%(二零一六年:78.49%)之股權,株洲奧園及株洲金業入賬列作本集團合營企業。考慮到有關株洲奧園及株洲金業的相關業務之決策須取得本集團及其他合營企業合夥人的一致同意,本集團對株洲奧園及株洲金業擁有共同控制

##### 投資物業之遞延稅項

就計量採用公平值模式計量之投資物業所產生之遞延稅項而言,本公司執行董事已對本集團的投資物業組合進行檢討並總結本集團的投資物業概不屬於以消耗投資物業所產生之大部分經濟收益的模式(而非透過銷售)持有。因此,於釐定投資物業之遞延稅項時,董事已釐定,有關採用公平值模式計量的投資物業的賬面值可透過銷售悉數收回之假設並未被駁回。因此,本集團已就所有投資物業公平值變動確認企業所得稅及土地增值稅之遞延稅項。





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#### 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

##### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### Determination of net realisable value of properties under development for sale and completed properties for sale

Properties under development for sale and completed properties for sale are stated at the lower of the cost and net realisable value. Cost of each unit in each phase of development is determined using the weighted average cost method. The net realisable value is the estimated selling price (which has taken into account a number of factors including recent prices achieved for similar property types in the same project or by similar properties, and the prevailing and forecasted real estate market conditions in the PRC, Australia and Canada) less estimated costs to completion, estimated selling expenses and estimated sales-related taxes, which are estimated based on best available information. Where there is any decrease in the estimated selling price arising from any changes to the property market conditions, there may be written down on the properties under development for sale and completed properties for sale.

As at 31 December 2017, the carrying amount of properties under development and completed properties for sale amounted to approximately RMB77,069,025,000, net of write-down of RMB13,433,000 (2016: carrying amount of RMB43,486,574,000, net of write-down of RMB13,433,000) in the PRC, Australia and Canada.

#### 4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

##### 估計不明朗因素的主要來源

以下是於報告期末有關未來的主要假設及估計不明朗因素的其他主要來源，有關假設及來源具有導致資產及負債的賬面值於下一財政年度內作出大幅調整的重大風險。

##### 釐定可供銷售在建物業及可供銷售已竣工物業的可變現淨值

可供銷售在建物業及可供銷售已竣工物業乃按成本或可變現淨值(以較低者為準)入賬。於各發展階段中的各單位成本乃使用加權平均成本法釐定。可變現淨值乃以估計售價(當中已考慮多項因素，包括同一項目類似物業或類似物業近期價格以及中國、澳洲及加拿大當前及預測的房地產市況)減完成開發的估計費用、估計銷售開支及估計銷售相關稅項計算，並根據最可靠的資料作出估計。倘物業市場狀況發生任何改變導致估計售價下降，或會就可供銷售在建物業及可供銷售已竣工物業作出撇減。

於二零一七年十二月三十一日，中國、澳洲及加拿大可供銷售在建物業及可供銷售已竣工物業的賬面值為約人民幣77,069,025,000元(扣除撇減人民幣13,433,000元)(二零一六年：賬面值人民幣43,486,574,000元(扣除撇減人民幣13,433,000元))。



#### 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

##### Key sources of estimation uncertainty (continued)

##### Impairment of hotel assets included in property, plant and equipment

The carrying amounts of property, plant and equipment are reviewed annually and adjusted for impairment in accordance with IAS 36 whenever certain events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount of the assets is the higher of fair value less costs to sell and value in use. In assessing fair value less costs to sell, a combination of the market approach and depreciated replacement cost approach was adopted in assessing the land portion and the buildings structures of the hotel, respectively, taking into account of discount for vacancy and cost to sell the hotel property. Details of the recoverable amount calculation for property, plant and equipment are disclosed in note 14.

##### Land appreciation tax ("LAT")

The Group is subject to LAT in the PRC. LAT is prepaid when properties are pre-sold to the buyers and is provided when properties are delivered to the buyers and revenue is recognised. The appropriateness of the rates used, which are determined by the appreciation of land value. However, the implementation and settlement of the tax varies amongst different tax jurisdictions in various cities of the PRC and certain projects of the Group have not finalised their LAT calculations and payments with local tax authorities in the PRC. Accordingly, significant judgment is required in determining the amount of land appreciation and its related income tax provisions. The amount of the land appreciation is determined with reference to proceeds of the sales of properties less the estimated deductible expenditures, including the cost of land use rights and all property development expenditures. The Group recognised the LAT based on management's best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities.

#### 4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

##### 估計不明朗因素的主要來源(續)

##### 酒店資產(包括物業、廠房及設備)減值

物業、廠房及設備之賬面值，在發生若干事件或情況變化，顯示賬面值可能無法收回時，根據國際會計準則第36號按年進行減值審核及調整。資產之可收回金額為公平值減出售成本的餘額與使用價值兩者之較高者。於評估公平值減出售成本時，就評估土地部分及酒店建築物結構分別使用市場法及折舊重置成本法的組合，並計及空置及出售酒店物業成本的折讓。有關計算物業、廠房及設備之可收回金額詳情於附註14中披露。

##### 土地增值稅(「土地增值稅」)

本集團須繳納中國之土地增值稅。土地增值稅於物業預售予買家時已預付，而土地增值稅則於物業交付予買家及收益獲確認時已作撥備。所使用比率的適當性乃根據土地價值增幅釐定。然而，中國各個城市的不同徵稅區的稅項徵收及支付有所差異，而本集團的若干項目尚未與中國的地方稅務部門最終確定土地增值稅之計算及支付。因此，於釐定土地增值金額及其相關所得稅撥備時須作出重大判斷。土地增值稅金額乃經參考銷售所得款項減估計扣稅開支(包括土地使用權成本及所有物業發展開支)後釐定。本集團基於管理層之最佳估計確認土地增值稅。最終的稅項結果或會不同於初始列賬之金額，而該等差異將影響與地方稅務部門確定該等稅項之期間內之所得稅開支及有關所得稅撥備。



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#### 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

##### Key sources of estimation uncertainty (continued)

###### Income taxes

As at 31 December 2017, a deferred tax asset of RMB266,451,000 (2016: RMB200,396,000) in relation to unused tax losses for certain operating subsidiaries has been recognised in the Group's consolidated statement of financial position. No deferred tax asset has been recognised on the tax losses of RMB869,621,000 (2016: RMB578,733,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

###### Fair value measurements and valuation processes

The investment properties of the Group are measured at fair value for financial reporting purposes. The executive directors of the Company has set up a property valuation team, which is headed up by the Chief Financial Officer of the Company, to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an investment property, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages qualified external valuers to perform the valuation. The valuation team works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the valuation team's findings to the executive directors of the Company half a year to explain the cause of fluctuations in the fair value of the assets.

#### 4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

##### 估計不明朗因素的主要來源(續)

###### 所得稅

於二零一七年十二月三十一日，有關若干經營附屬公司的未動用稅項虧損人民幣266,451,000元(二零一六年：人民幣200,396,000元)的遞延稅項資產已於本集團綜合財務狀況表內確認。由於未來溢利來源的不可預測性，並無就稅項虧損人民幣869,621,000元(二零一六年：人民幣578,733,000元)確認遞延稅項資產。遞延稅項資產的變現能力主要取決於未來是否有足夠的未來溢利或應課稅臨時差額。如產生的實際應課稅溢利低於或高於預期，或因素及情況變化，導致修訂有關未來應課稅溢利的估計，則可能產生遞延稅項資產的重大撥回或進一步確認遞延稅項資產。

###### 公平值計量及估值過程

本集團的投資物業乃按公平值計量以用於財務申報目的。本公司執行董事已成立以本公司財務總監為首的物業估值團隊，以就公平值計量釐定適用估值技術及輸入數據。

估計投資物業的公平值時，本集團使用可用市場可觀察數據。倘第一級之輸入數據不可用，本集團會委聘合資格外聘估值師進行估值。估值團隊會與合資格外聘估值師緊密合作，制訂合適之估值技術及模式輸入數據。為說明資產公平值波動的原因，財務總監每半年向本公司執行董事呈報估值團隊的調查結果。



#### 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

##### Key sources of estimation uncertainty (continued)

##### Fair value measurements and valuation processes (continued)

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of investment properties. Note 16 provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of investment properties.

##### Provision for land acquired

The provision for land acquired has been determined by the executive directors based on their best estimates. The executive directors of the Company estimated this liability for land acquired based upon detailed calculations of the amount and timing of future cash flows spending on the properties development, escalated for inflation, then discounted at a discount rate that reflects current market assessments of the time value of money and the risks specific to the liability, such that the provision reflects the present value of the costs expected to be required to settle the obligation. However, the estimate of the associated costs may be subject to change due to the change of the construction cost in the future. Thus the provision is reviewed regularly such that it properly reflects the present value of the obligation arising from the development of the current and past properties. The movement of provisions for land acquired during the year is set out in note 41.

#### 4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

##### 估計不明朗因素的主要來源(續)

##### 公平值計量及估值過程(續)

本集團採用包括並非以可觀察市場數據為依據的輸入數據在內的估值技巧估計投資物業的公平值。附註16提供有關釐定投資物業公平值所用的估值技巧、輸入數據及關鍵假設的詳盡資料。

##### 收購土地撥備

收購土地撥備乃由執行董事根據其最佳估計釐定。執行董事根據物業開發之未來現金流量開支金額及時間之詳細計算方法，就通脹調高，再按反映貨幣時間值之現行市場評估及負債特定風險之貼現率貼現，致使撥備反映預期須履行責任開支之現值，從而估計該收購土地之負債。然而，由於未來建築成本的變動，估計相關成本可能會發生變化。撥備會定期檢討，以適當反映現有及過往物業開發所產生責任之現值。年內收購土地撥備變動載列於附註41。



## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 5. Revenue

The Group is principally engaged in property development and property investment in the PRC. An analysis of the Group's revenue for the year is as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Sale of properties	銷售物業	17,960,391	11,239,878
Rental income	租金收入	119,032	73,013
Hotel, property management services income and sale of goods	酒店、物業管理服務收入 及銷售貨物	1,035,832	514,377
		<b>19,115,255</b>	<b>11,827,268</b>

### 6. Segment Information

Information regularly reported to the Group's chief executive officer (the chief operating decision maker) for the purposes of resource allocation and assessment of performance focuses on the type of operation. The Group's reportable and operating segments under IFRS 8 are as follows:

Property development	– development and sale of properties
Property investment	– lease of investment properties
Others	– hotel operation, provision of property management services and sale of goods

### 5. 營業額

本集團主要於中國從事物業發展及物業投資業務。本集團於年內的營業額分析如下：

### 6. 分部資料

為分配資源及評估業績而已向本集團行政總裁(主要營運決策者)定期報告的資料專注於業務類型。本集團根據國際財務報告準則第8號的可報告及營運分部如下：

物業發展	– 發展及銷售物業
物業投資	– 租賃投資物業
其他	– 經營酒店、提供物業管理服務及銷售貨物



# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)



For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 6. Segment Information (continued)

No operating segments have been aggregated in arriving at the reportable segments of the Group. The following is an analysis of the Group's revenue and results by reportable and operating segments:

### 6. 分部資料(續)

在達成本集團可呈報分部時並無合併經營分部。以下是本集團按可報告及營運分部劃分的營業額及業績分析：

		Year ended 31 December 2017 截至二零一七年十二月三十一日止年度			
		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
External segment revenue	外在分部營業額	17,960,391	119,032	1,035,832	19,115,255
Segment profit	分部溢利	3,117,062	325,864	384,784	3,827,710
Other income, gains and losses	其他收入、收益及虧損				291,823
Loss on disposal of subsidiaries	出售附屬公司虧損				(4,201)
Unallocated corporate expenses	未分配企業開支				(105,494)
Share of results of joint ventures	應佔合營企業業績				(116,390)
Share of results of associates	應佔聯營公司業績				3
Finance costs	融資成本				(267,859)
Profit before tax	除稅前溢利				3,625,592

		Year ended 31 December 2016 截至二零一六年十二月三十一日止年度			
		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
External segment revenue	外在分部營業額	11,239,878	73,013	514,377	11,827,268
Segment profit (loss)	分部溢利(虧損)	2,303,043	354,999	(71,295)	2,586,747
Other income, gains and losses	其他收入、收益及虧損				(230,817)
Gain on disposal of a subsidiary	出售一間附屬公司收益				385
Unallocated corporate expenses	未分配企業開支				(81,770)
Share of results of joint ventures	應佔合營企業業績				(32,137)
Finance costs	融資成本				(157,419)
Profit before tax	除稅前溢利				2,084,989



For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 6. Segment Information (continued)

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in note 3. Segment results represent the profit generated or loss incurred by each segment without allocation of central administration costs including directors' salaries, head office operating expenses, other income, gains and losses, finance costs, share of results of associates and joint ventures and (loss) gain on disposal of subsidiaries. This is the measure reported to the Group's chief executive officer for the purposes of resource allocation and performance assessment.

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

### Segment assets

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Property development	物業發展	89,105,766	47,750,943
Property investment	物業投資	6,399,989	5,459,173
Others	其他	699,561	419,596
Total segment assets	分部資產總值	96,205,316	53,629,712
Unallocated assets:	未分配資產：		
Interests in joint ventures	於合營企業的權益	43,749	163,790
Interests in associates	於聯營公司的權益	170,003	-
AFS investment	可供出售投資	-	9,707
Deferred tax assets	遞延稅項資產	305,272	183,279
Amounts due from joint ventures	應收合營企業款項	1,020,875	538,359
Amounts due from associates	應收聯營公司款項	73,525	-
Tax recoverable	可收回稅金	1,040,960	616,404
Financial asset designated as at FVTPL	按公平值計入損益的金融資產	200,000	-
Derivative financial instruments	衍生金融工具	4,377	142,402
Restricted bank deposits	受限制銀行存款	1,770,880	485,578
Bank balances and cash	銀行結餘及現金	24,769,183	10,470,878
Others	其他	201,721	178,304
Consolidated assets	綜合資產	125,805,861	66,418,413

## 6. 分部資料(續)

可報告及營運分部的會計政策與附註3所述本集團的會計政策相同。分部業績指各分部所產生溢利或虧損，並未分配中央行政成本(包括董事薪金、總部經營開支、其他收入、收益及虧損、融資成本、應佔聯營公司及合營企業業績及出售附屬公司(虧損)收益)。此乃為作出資源分配及業績評估而向本集團行政總裁報告的方式。

以下是本集團按可報告及營運分部劃分的資產及負債分析：

### 分部資產



For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 6. Segment Information (continued)

## 6. 分部資料(續)

### Segment liabilities

### 分部負債

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Property development	物業發展	53,868,630	29,754,635
Property investment	物業投資	53,873	73,383
Others	其他	296,847	270,587
Total segment liabilities	分部負債總額	54,219,350	30,098,605
Unallocated liabilities:	未分配負債：		
Bank and other borrowings	銀行及其他借款	27,794,316	6,792,782
Senior notes and bonds	優先票據及債券	12,575,445	11,587,669
Amounts due to joint ventures	應付合營企業款項	227,332	132,819
Amount due to an associate	應付一間聯營公司款項	20	-
Tax liabilities	稅項負債	3,171,912	2,592,685
Deferred tax liabilities	遞延稅項負債	691,196	582,560
Consolidated liabilities	綜合負債	98,679,571	51,787,120

For the purposes monitoring segment performances and allocating resources among segments:

就監察分部業績及在分部間分配資源而言：

- all assets are allocated to reportable and operating segments other than interests in associates and joint ventures, AFS investment, financial asset designated as at FVTPL, deferred tax assets, amounts due from joint ventures and associates, tax recoverable, derivative financial instruments, restricted bank deposits, bank balances and cash and other assets not attributable to respective segment.
  - all liabilities are allocated to reportable and operating segments other than amounts due to joint ventures and an associate, tax liabilities, bank and other borrowings, senior notes and bonds and deferred tax liabilities not attributable to respective segment.
- 所有資產將獲分配至可報告及營運分部，惟並非屬各分部應佔的於聯營公司及合營企業的權益、可供出售投資、按公平值計量之金融資產、遞延稅項資產、應收合營企業及聯營公司款項、可收回稅金、衍生金融工具、受限制銀行存款、銀行結餘及現金以及其他資產除外。
  - 所有負債將獲分配至可報告及營運分部，惟並非屬各分部應佔的應付合營企業及一間聯營公司款項、稅項負債、銀行及其他借款、優先票據及債券及遞延稅項負債除外。



## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 6. Segment Information (continued)

#### Other segment information

### 6. 分部資料(續)

#### 其他分部資料

		Year ended 31 December 2017 截至二零一七年十二月三十一日止年度				
		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<i>Amounts included in the measure of segment profit or loss or segment assets:</i>						
<i>已於計量分部溢利或虧損或分部資產時計入的金額：</i>						
Additions of property, plant and equipment	物業、廠房及設備添置	43,966	-	50,495	29,931	124,392
Additions of investment properties	投資物業添置	-	647,993	-	-	647,993
Depreciation of property, plant and equipment	物業、廠房及設備折舊	26,736	-	21,492	5,100	53,328
Amortisation of intangible assets	無形資產攤銷	-	-	656	-	656
Release of prepaid lease payments	預付租賃付款撥回	-	-	478	-	478
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	3,246	-	913	-	4,159
Change in fair value of investment properties	投資物業公平值變動	-	336,543	-	-	336,543



For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 6. Segment Information (continued)

### Other segment information (continued)

## 6. 分部資料(續)

### 其他分部資料(續)

		Year ended 31 December 2016 截至二零一六年十二月三十一日止年度				
		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Amounts included in the measure of segment profit or loss or segment assets:	已於計量分部溢利或虧損或分部資產時計入的金額：					
Additions of property, plant and equipment	物業、廠房及設備添置	15,241	-	25,054	2,226	42,521
Additions of investment properties	投資物業添置	-	660,707	-	-	660,707
Depreciation of property, plant and equipment	物業、廠房及設備折舊	21,801	-	14,529	5,340	41,670
Amortisation of intangible assets	無形資產攤銷	-	-	129	-	129
Release of prepaid lease payments	預付租賃付款撥回	-	-	435	-	435
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	737	-	42	323	1,102
Change in fair value of investment properties	投資物業公平值變動	-	309,527	-	-	309,527

### Geographical information

The Group's operation and location of non-current assets are substantially in the PRC.

### Information about major customers

There is no individual customer who contributed over 10% of the total revenue of the Group during the years ended 31 December 2017 and 2016.

### 地區資料

本集團經營業務及非流動資產地點主要位於中國。

### 有關主要客戶的資料

於截至二零一七年及二零一六年十二月三十一日止年度，概無個別客戶所佔本集團的總營業額超過10%。





Notes to the Consolidated Financial Statements (continued)  
綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

7. Other Income, Gains and Losses

7. 其他收入、收益及虧損

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Other income, gains and losses comprise of:	其他收入、收益及虧損包括：		
Exchange gain (loss)	匯兌收益(虧損)	407,402	(472,358)
(Loss) gain on change in fair value of derivative financial instruments (note 35)	衍生金融工具公平值變動 (虧損)收益(附註35)	(78,484)	142,402
Gain on disposal of AFS investment (note 21)	出售可供出售投資收益(附註21)	29,153	11,919
Loss on early redemptions of senior notes	提早贖回優先票據之虧損	(198,808)	-
Bank interest income	銀行利息收入	75,130	54,458
Other interest income	其他利息收入	19,681	4,313
Government subsidy	政府補貼	2,894	7,500
Others (note)	其他(附註)	34,855	20,949
		<b>291,823</b>	<b>(230,817)</b>

Note: Others mainly include the forfeited deposits from customers.

附註：其他主要包括攤訂款項。

Notes to the Consolidated Financial Statements (continued)  
綜合財務報表附註(續)



For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

8. Finance Costs

8. 融資成本

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Interest on:	以下各項的利息：		
Bank and other borrowings	銀行及其他借款	1,024,337	670,224
Loans from non-controlling shareholders of subsidiaries	來自附屬公司非控股股東的貸款	134,732	111,856
Senior notes and bonds (note 42)	優先票據及債券(附註42)	916,077	942,256
Other payables	其他應付款	25,105	-
Others	其他	34,804	47,103
Total borrowing costs	借貸成本總額	2,135,055	1,771,439
Less: amounts capitalised to properties under development for sale	減：已就可供銷售在建物業資本化的金額	(1,848,773)	(1,602,043)
amounts capitalised to investment properties under construction	已就在建投資物業資本化的金額	(18,423)	(11,977)
		<b>267,859</b>	<b>157,419</b>

Interest capitalised arose on the general borrowing pool of the Group was calculated by applying a capitalisation rate of approximately 6.52% (2016: 8.49%) per annum to expenditure on the qualifying assets.

資本化利息乃因本集團的一般借款總額而產生，按合格資產的開支的資本化比率約每年6.52%（二零一六年：8.49%）計算。



Notes to the Consolidated Financial Statements (continued)  
綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

9. Profit before Tax

9. 除稅前溢利

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Profit before tax has been arrived at after charging (crediting):	除稅前溢利乃於扣除(計入)以下各項後達致：		
Auditors' remuneration	核數師酬金	4,800	4,380
Directors' emoluments	董事酬金	12,734	13,004
Staff salaries	員工薪金	763,943	402,028
Retirement benefit scheme contributions	退休福利計劃供款	34,423	21,664
Share-based payments	以股份為基礎的付款	1,100	376
Total staff costs	員工成本總額	812,200	437,072
Less: amounts capitalised to properties under development for sale	減：已就可供銷售在建物業資本化的金額	(166,511)	(86,404)
		<b>645,689</b>	<b>350,668</b>
Cost of inventories recognised as an expense	確認為開支的存貨成本	13,857,771	8,305,628
Release of prepaid lease payments	預付租賃付款撥回	478	435
Depreciation of property, plant and equipment	物業、廠房及設備折舊	53,328	41,670
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷(計入行政開支)	656	129
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	4,159	1,102
Rental expenses in respect of rented premises under operating leases	根據經營租賃已出租樓宇租金開支	38,686	34,087
Gross rental income in respect of investment properties	與投資物業有關的總租金收入	(119,032)	(73,013)
Less: direct operating expenses from investment properties that generated rental income during the year	減：就於年內產生租金收入的投資物業的直接經營開支	33,778	21,406
		<b>(85,254)</b>	<b>(51,607)</b>



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## 10. Income Tax Expense

## 10. 所得稅開支

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Income tax expense recognised comprises of:	已確認所得稅開支包括：		
Current tax:	即期稅項：		
Enterprise Income Tax ("EIT")	企業所得稅(「企業所得稅」)	972,040	515,117
LAT	土地增值稅	727,997	420,931
Other jurisdiction	其他司法權區	206	-
		<b>1,700,243</b>	936,048
Deferred tax (note 22)	遞延稅項(附註22)		
PRC	中國	(16,600)	142,333
Other jurisdiction	其他司法權區	(10,003)	-
Income tax expense for the year	年內所得稅開支	<b>1,673,640</b>	1,078,381

Under the Law of the People's Republic of China on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

Under the Provisional Regulations of the People's Republic of China on LAT (the "LAT Provisional Regulations") and Implementation Regulation of the LAT Provisional Regulations, the tax rate of the PRC subsidiaries is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use rights and all property development expenditures.

No provision for Hong Kong profits tax has been made in the consolidated financial statements as the Group's income neither arises in, nor is derived from, Hong Kong.

Under Australian tax law, the tax rate used for the year is 30% (2016: 30%) on taxable profits on Australian incorporated entities. No tax provision has been made in the consolidated financial statements as there is no assessable profit arises in Australia for both years.

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率自二零零八年一月一日起為25%。

根據中華人民共和國土地增值稅暫行條例(「土地增值稅暫行條例」)及土地增值稅暫行條例實施細則，中國附屬公司的稅率乃按土地價值增值(即銷售物業所得款項減扣稅開支(包括土地使用權成本及所有物業發展開支))累進稅率30%至60%不等計算。

由於本集團收入並非於香港發生或產生，故並無於綜合財務報表內作出香港利得稅撥備。

根據澳洲稅法，在澳洲註冊成立之實體本年度所用應課稅溢利率為30%(二零一六年：30%)。由於該兩個年度內並無於澳洲產生應課稅溢利，故並無於綜合財務報表內作出稅項撥備。



## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

#### 10. Income Tax Expense (continued)

Under Canadian tax law, the tax rate used for the year is 26.5% (2016: N/A) on taxable profits on Canadian incorporated entities.

The income tax expense for the year can be reconciled to the profit before tax per consolidated statement of profit or loss and other comprehensive income as follows:

#### 10. 所得稅開支(續)

根據加拿大稅法，在加拿大註冊成立之實體本年度所用應課稅溢利稅率為26.5% (二零一六年：不適用)。

年內的所得稅開支與綜合損益及其他全面收益表內的除稅前溢利對賬如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	3,625,592	2,084,989
Tax charge at domestic tax rate of 25%	按本地稅率25%計算的稅項支出	906,398	521,247
Tax effect of share of results of joint ventures and associates	應佔合營企業及聯營公司業績的稅務影響	29,098	8,034
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	203,345	162,284
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(170,062)	(2,267)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	113,471	50,274
Utilisation of tax losses previously not recognised	動用先前未確認稅項虧損	(10,211)	(14,559)
LAT provision	土地增值稅撥備	727,997	420,931
Tax effect of LAT	土地增值稅的稅務影響	(181,999)	(105,233)
Deferred tax effect of LAT on revaluation of investment properties	重估投資物業的土地增值稅的遞延稅項影響	57,944	38,920
Effect of different tax rate of subsidiaries operating in other jurisdictions	在其他司法權區經營業務的附屬公司應用不同稅率的影響	(2,341)	(1,250)
Income tax expense for the year	年內所得稅開支	1,673,640	1,078,381





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## 11. Directors', Chief Executive's and Employees' Remuneration

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

## 11. 董事、主要行政人員及僱員酬金

年內董事及主要行政人員的薪酬(依照適用上市規則及香港公司條例披露)如下:

		Fees	Salaries and allowances	Performance related bonus 按表現發放的花紅	Total 合計
		袍金 RMB'000 人民幣千元	薪金及津貼 RMB'000 人民幣千元	RMB'000 人民幣千元 (note) (附註)	RMB'000 人民幣千元
<b>Year ended 31 December 2017</b>	<b>截至二零一七年十二月三十一日止年度</b>				
Executive director:	執行董事:				
Guo Zi Wen	郭梓文	-	2,635	-	2,635
Guo Zi Ning	郭梓寧	-	2,453	790	3,243
Zhong Ping	鐘平	-	2,271	220	2,491
Ma Jun	馬軍	-	2,625	720	3,345
Non-executive director:	非執行董事:				
Yang Zhong (resigned on 26 May 2017)	楊忠 (於二零一七年五月二十六日辭任)	-	108	-	108
Independent non-executive director:	獨立非執行董事:				
Tsui King Fai	徐景輝	329	-	-	329
Cheung Kwok Keung	張國強	324	-	-	324
Hu Jiang	胡江	259	-	-	259
		<b>912</b>	<b>10,092</b>	<b>1,730</b>	<b>12,734</b>



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## 11. Directors', Chief Executive's and Employees' Remuneration (continued) 11. 董事、主要行政人員及僱員酬金(續)

	Fees	Salaries and allowances	Performance related bonus	Total
	袍金	薪金及津貼	按表現發放的花紅	合計
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			(note)	
			(附註)	
Year ended 31 December 2016	截至二零一六年十二月三十一日止年度			
Executive director:	執行董事：			
Guo Zi Wen	–	2,554	623	3,177
Guo Zi Ning	–	2,378	791	3,169
Yang Zhong				
(resigned on 5 February 2016)	(於二零一六年二月五日辭任)	–	43	–
Zhong Ping	–	2,057	461	2,518
Ma Jun	–	2,540	502	3,042
Non-executive director:	非執行董事：			
Yang Zhong				
(appointed on 5 February 2016)	(於二零一六年二月五日獲委任)	–	223	–
Independent non-executive director:	獨立非執行董事：			
Tsui King Fai	300	–	–	300
Cheung Kwok Keung	296	–	–	296
Hu Jiang	236	–	–	236
	832	9,795	2,377	13,004

Note: The performance related bonus is determined as a percentage of the contract sales of the Group for the year ended 31 December 2017 and 2016.

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

附註：按表現發放的花紅根據本集團於截至二零一七年及二零一六年十二月三十一日止年度合同銷售金額百分比釐定。

上表所示執行董事薪酬乃主要就其管理本公司及本集團事務之相關服務而授予。

上表所示獨立非執行董事薪酬乃主要就其作為本公司董事所提供服務而授予。



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## 11. Directors' Chief Executive's and Employees' Remuneration (continued)

Mr. Guo Zi Ning is also the Chief Executive of the Company and his remuneration disclosed above includes those for services rendered by him as the Chief Executive.

No directors waive any emolument during the current year or the prior year and none of the directors have received any inducement pay for joining or upon joining the Company.

### Employees' emoluments

Of the five individuals with the highest emoluments in the Group, four (2016: four) were executive directors and the Chief Executive of the Company whose emoluments are included in the disclosures in this note above. The emoluments of the remaining one (2016: one) individual was as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	3,850	3,575
Performance related bonus	業績花紅	1,440	-
Share-based payments	以股份為基礎之付款	550	188
		<b>5,840</b>	<b>3,763</b>

The emoluments were within the following bands:

薪酬範圍如下：

		2017 二零一七年 No. of employees 僱員數目	2016 二零一六年 No. of employees 僱員數目
HK\$6,500,001 to HK\$7,000,000 (equivalent to RMB5,433,001 to RMB5,851,000)	6,500,001 港元至 7,000,000 港元 (相等於人民幣 5,433,001 元至 人民幣 5,851,000 元)	1	-
HK\$4,000,001 to HK\$4,500,000 (equivalent to RMB3,578,001 to RMB4,025,000)	4,000,001 港元至 4,500,000 港元 (相等於人民幣 3,578,001 元 至人民幣 4,025,000 元)	-	1

During the year, no emolument was paid by the Group to any of the directors or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office.

年內，本集團並無支付任何酬金予任何董事或五名最高薪酬人士（包括董事及僱員）作為加入或於加入本集團時的獎賞或離職時的補償。



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## 12. Dividends

## 12. 股息

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Dividends, recognised as distribution during the year:	股息，確認為年內分派：		
2016 final – RMB9.7 cents (2016: 2015 final dividend RMB8.8 cents) per share	二零一六年末期– 每股人民幣9.7分 (二零一六年：二零一五年末期股息 人民幣8.8分)	259,143	244,978
2016 special dividend of RMB5.3 cents (six months ended 30 June 2016: nil) per share	二零一六年特別股息– 每股人民幣5.3分 (截至二零一六年六月三十日 止六個月：無)	141,593	–
		<b>400,736</b>	<b>244,978</b>

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2017 of RMB25 cents per ordinary share, in an aggregate amount of RMB670,393,000, taking into account the 2,681,571,354 ordinary shares in issue at the reporting date, have been proposed by the Board of Directors and is subject to approval by the shareholders of the Company in the forthcoming annual general meeting. The final dividend proposed after the end of the reporting period have not been recognised as liabilities in these consolidated financial statements.

於報告期間結束後，計及於報告日期已發行的2,681,571,354普通股，董事會建議就截至二零一七年十二月三十一日止年度派付末期股息每股普通股人民幣25分（合共人民幣670,393,000元），惟須待本公司股東於應屆股東週年大會批准方告作實。報告期末後建議派付的末期股息並無於本綜合財務報表確認為負債。



For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 13. Earnings Per Share

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

Earnings	盈利	2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Earnings for the purposes of basic and diluted earnings per share, being profit for the year attributable to owners of the Company	就每股基本及攤薄盈利而言的盈利即本公司擁有人應佔年內溢利	1,639,928	880,962

### 13. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據下列數據計算：

Number of shares	股份數目	2017	2016
		二零一七年	二零一六年
		'000	'000
		千份	千份
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言的普通股加權平均數	2,673,106	2,727,595
Effect of dilutive potential ordinary shares: – Share options	普通股潛在攤薄影響 – 購股權	3,086	–
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就每股攤薄盈利而言的普通股加權平均數	2,676,192	2,727,595

Those share options granted have no impact on the computation of diluted earnings per share for the year ended 31 December 2016, as the exercise price of the options was higher than the average market price of the Company's shares.

該等已授出購股權對於計算截至二零一六年十二月三十一日止年度之每股攤薄盈利概無任何影響，蓋因購股權行使價高於本公司股份的平均市價。





## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

#### 14. Property, Plant and Equipment

#### 14. 物業、廠房及設備

		Hotel under Buildings	Office development	Office equipment	Motor vehicles	Leasehold improvements	Plant and machinery	Total
		樓宇	發展中酒店	辦公設備	汽車	租賃物業裝修	廠房及機器	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
COST	成本							
At 1 January 2016	於二零一六年一月一日	494,555	100,655	86,474	54,256	68,135	-	804,075
Exchange realignment	匯兌調整	-	-	16	4	24	-	44
Additions	添置	-	366	30,518	3,229	8,408	-	42,521
Acquisition of subsidiaries (note 46)	屬收購附屬公司(附註46)	-	-	648	185	11,477	-	12,310
Disposals	出售	-	-	(825)	(1,191)	(335)	-	(2,351)
At 31 December 2016	於二零一六年十二月三十一日	<b>494,555</b>	<b>101,021</b>	<b>116,831</b>	<b>56,483</b>	<b>87,709</b>	-	<b>856,599</b>
Exchange realignment	匯兌調整	-	-	13	8	9	-	30
Additions	添置	18,728	366	45,171	12,865	46,401	861	124,392
Acquisition of subsidiaries (note 46)	收購附屬公司(附註46)	79,084	-	8,874	2,679	6,026	54,162	150,825
Disposals of subsidiaries	出售附屬公司	-	-	(4,928)	-	(197)	-	(5,125)
Disposals	出售	-	-	(2,690)	(3,913)	(554)	-	(7,157)
At 31 December 2017	於二零一七年十二月三十一日	<b>592,367</b>	<b>101,387</b>	<b>163,271</b>	<b>68,122</b>	<b>139,394</b>	<b>55,023</b>	<b>1,119,564</b>
DEPRECIATION AND IMPAIRMENT	折舊及減值							
At 1 January 2016	於二零一六年一月一日	177,579	-	56,372	29,299	46,943	-	310,193
Exchange realignment	匯兌調整	-	-	1	-	1	-	2
Provided for the year	年內撥備	8,343	-	13,744	6,480	13,103	-	41,670
Eliminated on disposals	出售時對銷	-	-	(412)	(830)	(7)	-	(1,249)
At 31 December 2016	於二零一六年十二月三十一日	<b>185,922</b>	-	<b>69,705</b>	<b>34,949</b>	<b>60,040</b>	-	<b>350,616</b>
Exchange realignment	匯兌調整	-	-	1	-	-	-	1
Provided for the year	年內撥備	12,881	-	17,143	9,052	13,865	387	53,328
Eliminated on disposals of subsidiaries	出售附屬公司時對銷	-	-	(322)	-	(56)	-	(378)
Eliminated on disposals	出售時對銷	-	-	(753)	(2,245)	-	-	(2,998)
At 31 December 2017	於二零一七年十二月三十一日	<b>198,803</b>	-	<b>85,774</b>	<b>41,756</b>	<b>73,849</b>	<b>387</b>	<b>400,569</b>
CARRYING VALUES	賬面值							
At 31 December 2017	於二零一七年十二月三十一日	<b>393,564</b>	<b>101,387</b>	<b>77,497</b>	<b>26,366</b>	<b>65,545</b>	<b>54,636</b>	<b>718,995</b>
At 31 December 2016	於二零一六年十二月三十一日	<b>308,633</b>	<b>101,021</b>	<b>47,126</b>	<b>21,534</b>	<b>27,669</b>	-	<b>505,983</b>



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## 14. Property, Plant and Equipment (continued)

The above items of property, plant and equipment except hotel under development are depreciated on a straight-line basis over the following estimated useful lives:

Buildings	Over the shorter of the relevant lease term or 3% – 5% per annum
Office equipment	3 to 5 years
Motor vehicles	3 to 5 years
Leasehold improvements	Over the shorter of relevant lease term or 3 to 5 years
Plant and machineries	5 to 15 years

During the year ended 31 December 2012, the management of the Group performed a valuation on a hotel property which is included in “Buildings” category of property, plant and equipment, and impairment loss of RMB125,000,000 has been made according to the excess of the aggregate carrying amounts of the hotel property over the recoverable amount which is determined as the fair value less costs to sell of this hotel property. The fair value of the hotel property was arrived at using a combination of land portion of the hotel which was assessed by the market approach, and buildings and structures portion which was assessed by depreciated replacement cost approach (“DRC”). The market value of land portion was referenced to the comparable land transactions in Guangzhou, the PRC. The DRC approach considers the current cost of replacement of the buildings and improvements less deductions for physical deterioration and all relevant forms of obsolescence and optimisation. The DRC approach generally furnishes the most reliable indication of value for the hotel property in the absence of a known market based on comparable sales. In the opinion of the management of the Group, the carrying amount of hotel property approximates to its recoverable amount and no impairment was recognised during the years ended 31 December 2017 and 2016.

## 14. 物業、廠房及設備（續）

上述物業、廠房及設備（發展中酒店除外）乃按下列估計可使用年期以直線法進行折舊計算：

樓宇	相關租賃期或 每年3%-5%之較短者
辦公設備	三至五年
汽車	三至五年
租賃物業裝修	相關租賃期或 三至五年之較短者
廠房及機器	五至十五年

於截至二零一二年十二月三十一日止年度，本集團管理層對包括於物業、廠房及設備中「樓宇」類別之酒店物業作出估值，酒店物業之賬面總值超出可收回金額（即酒店物業公平值減出售成本）得出減值虧損為人民幣125,000,000元。酒店物業之公平值透過就酒店土地部分使用市場法，而樓宇及構築物部分使用折舊重置成本法綜合所得出。土地部分市場價值參考中國廣州可作比較之土地交易得出。折舊重置成本法考慮樓宇及修繕之現時重置成本，減去就實際損耗及所有相關形式之陳舊及優化作出之扣減。一般而言，在欠缺已知可資比較市場銷售個案之情況下，折舊重置成本法可提供最可靠之酒店物業價值指標。本集團管理層認為，酒店物業的賬面值與其可收回金額相若，且於截至二零一七年十二月三十一日及二零一六年十二月三十一日止年度概無確認任何減值。



For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 14. Property, Plant and Equipment (continued)

As at 31 December 2017, buildings and plant and machinery of RMB393,873,000 (2016: RMB99,290,000) were pledged for certain banking facilities granted to the Group. All the buildings of the Group are situated on leasehold land in the PRC under medium lease term.

## 15. Prepaid Lease Payments

The carrying amount of prepaid lease payments represents land use rights held under medium-term lease in the PRC is analysed as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Non-current asset	非流動資產	80,735	14,939
Current asset	流動資產	2,080	435
		<b>82,815</b>	<b>15,374</b>

As at 31 December 2017, prepaid lease payment of RMB23,056,000 (2016: Nil) were pledged for certain banking facilities granted to the Group. All the prepaid lease payment of the Group are situated on leasehold land in the PRC under medium lease term.

## 14. 物業、廠房及設備(續)

截至二零一七年十二月三十一日，已就本集團所獲授若干銀行信貸而質押樓宇和廠房及機器項目為數人民幣393,873,000元(二零一六年：人民幣99,290,000元)。本集團所有位於中國租賃土地的樓宇均按中期租賃期限持有。

## 15. 預付租賃付款

付租賃款項賬面值指於中國根據中期租賃持有的土地使用權，分析如下：

於二零一七年十二月三十一日，預付租賃款項人民幣23,056,000元(二零一六年：無)已就本集團獲授若干銀行融資作抵押。本集團所有預付租賃款項於中國根據中期租賃持有的租賃土地。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)



For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 16. Investment Properties

### 16. 投資物業

		Completed Investment properties 已竣工投資物業 RMB'000 人民幣千元	Investment properties under construction 在建投資物業 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2016	於二零一六年一月一日	2,388,139	2,116,406	4,504,545
Acquisition of subsidiaries (note 46)	收購附屬公司(附註46)	-	169,497	169,497
Additions	添置	-	660,707	660,707
Transfer upon completion of construction work	於建設工程竣工後轉撥	191,106	(191,106)	-
Transfer to properties under development for sale (note)	轉撥至可供銷售在建物業(附註)	-	(208,956)	(208,956)
Disposals	出售	(10,813)	-	(10,813)
Net change in fair value recognised in the consolidated statement of profit or loss and other comprehensive income	已於綜合損益及其他全面收益表內確認的公平值變動淨額	30,546	278,981	309,527
At 31 December 2016	於二零一六年十二月三十一日	<b>2,598,978</b>	<b>2,825,529</b>	<b>5,424,507</b>
Additions	添置	-	<b>647,993</b>	<b>647,993</b>
Transfer upon completion of construction work	於建設工程竣工後轉撥	<b>790,638</b>	<b>(790,638)</b>	-
Disposals	出售	<b>(48,839)</b>	-	<b>(48,839)</b>
Net change in fair value recognised in the consolidated statement of profit or loss and other comprehensive income	已於綜合損益及其他全面收益表內確認的公平值變動淨額	<b>47,699</b>	<b>288,844</b>	<b>336,543</b>
At 31 December 2017	於二零一七年十二月三十一日	<b>3,388,476</b>	<b>2,971,728</b>	<b>6,360,204</b>

Note: The transfer from investment properties under construction to properties under development was made since there was a change in use as evidenced by commencement of development with a view to sale.

附註：由於能證明開發之初旨在出售，因此其用途有所變更，在建投資物業轉撥至發展中物業。



For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 16. Investment Properties (continued)

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

There were no transfers into or out of Level 3 during the year.

At 31 December 2017, investment properties of RMB1,637,193,000 (2016: RMB1,223,253,000) were pledged to secure certain banking facilities granted to the Group.

The fair values of investment properties under construction and completed investment properties were determined by reference to valuations carried out by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, a qualified external valuer which is not connected with the Group. The fair values of the investment properties were determined by the qualified external valuer on the following basis:

## 16. 投資物業(續)

所有本集團按經營租賃持有賺取租金或留待資本增值的物業權益，乃採用公平值模型計量並分類及入賬列為投資物業。

第3層亦並無轉入或轉出。

於二零一七年十二月三十一日，本集團已抵押人民幣1,637,193,000元(二零一六年：人民幣1,223,253,000元)的投資物業，以獲得授予本集團的若干銀行信貸。

在建投資物業及已竣工投資物業的公平值，乃參考與本集團概無關連的仲量聯行企業評估及諮詢有限公司(合資格外部估值師)的估值而釐定。合資格外部估值師乃按下列基準釐定投資物業的公平值：





For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 16. Investment Properties (continued)

- Completed investment properties – by reference to capitalised income to be derived from the existing tenancies and the reversionary income potential of the properties or, where appropriate, by reference to market evidence of transaction prices for similar properties in the same locations and conditions
- Investment properties under construction – by reference to the current or recent prices of investment properties and estimated costs to completion based on construction budget, committed contracts, allowances for contingencies as well as developer's profit margin, which reflect the risks associated with the completion of the development of the properties and in achieving the anticipated income or capital appreciation on the date of valuation

The following tables give information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

In estimating the fair value of the investment properties, the highest and best use of the investment properties is their current use.

## 16. 投資物業 (續)

- 已竣工投資物業 – 參考將現有租賃產生的資本化收入及物業的復歸收入潛力或(倘屬適當)有關處於相同位置及條件的類似物業之交易價格的市場證據
- 在建投資物業 – 參考投資物業的當前或近期價格以及根據工程預算、已提交合約、或有事項備抵以及發展商盈利率計算的估計竣工費用，反映於估值日期與完成物業開發及實現預計收入或資本增值有關的風險

下表列示有關如何釐定該等投資物業公平值的資料(尤其是估值技巧及所用輸入數據)以及根據公平值計量所用輸入數據的可觀察程度確定的公平值計量所屬公平值等級(第1級至第3級)。

於估計投資物業的公平值時，投資物業的當前用途為其最高及最佳用途。



## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 16. Investment Properties (continued)

At 31 December 2017

### 16. 投資物業(續)

於二零一七年十二月三十一日

Investment properties held by the Group 本集團持有的投資物業	Fair value RMB'000 公平值 人民幣千元	Fair value hierarchy 公平值 等級	Valuation techniques and key inputs 公平值等級估值技巧及 主要輸入數據	Significant unobservable inputs (relationship of unobservable inputs to fair value) 重大不可觀察輸入數據 (不可觀察輸入數據相對公平值的關係)	Range (weighted average) 範圍 (加權平均值)	Sensitivity 敏感度
Completed investment properties, including retail shops and commercial buildings	3,201,759	Level 3	Income capitalisation method – income capitalisation of the net income and made provisions for reversionary income potential.	1. Term yield (the higher the term yield, the lower the fair value)  2. Reversionary yield (the higher the reversionary yield, the lower the fair value)  3. Unit rent (RMB/sqm/month) (the higher the unit rent, the higher the fair value)	2.5% – 6.0%  3.0% – 6.5%  4 – 240	A slight increase in term yield would not result in significant decrease in fair value, and vice versa.  A slight increase in reversionary yield would not result in significant decrease in fair value, and vice versa.  A significant increase/decrease in unit rent would not result in significant increase/decrease in fair value.
已竣工投資物業 (包括商舖及商業大廈)	3,201,759	第3級	收入資本化法— 淨收入的收入資本化， 並就復歸收入潛力作出撥備。	1. 定期收益(定期收益越高，公平值越低)  2. 復歸收益(復歸收益越高，公平值越低)  3. 單位租金(人民幣/平方米/月)(單位租金越高，公平值越高)	2.5% – 6.0%  3.0% – 6.5%  4 – 240	定期收益輕微增加不會引致公平值大幅減少，反之亦然。  復歸收益輕微增加不會引致公平值大幅減少，反之亦然。  單位租金大幅上升/下降不會引致公平值大幅增加/減少。
Completed investment properties, including retail shops, commercial buildings and office	186,717	Level 3	Direct comparison method – based on market observable transactions of similar properties and adjusted to reflect the conditions of the subject property.	Adjustment made to account for differences in location and level	N/A	N/A
已竣工投資物業 (包括商舖、 商業大廈及辦公室)	186,717	第3級	直接比較法— 根據相似物業的市場可觀察 交易，並作出調整以反映標的 物業的狀況。	就地點及層級差異作出調整	不適用	不適用

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)



For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 16. Investment Properties (continued)

At 31 December 2017 (continued)

### 16. 投資物業(續)

於二零一七年十二月三十一日  
(續)

Investment properties held by the Group 本集團持有的 投資物業	Fair value RMB'000 公平值 人民幣千元	Fair value hierarchy 公平值 等級	Valuation techniques and key inputs 公平值等級估值技巧及 主要輸入數據	Significant unobservable inputs (relationship of unobservable inputs to fair value) 重大不可觀察輸入數據 (不可觀察輸入數據相對公平值的關係)	Range (weighted average) 範圍 (加權平均值)	Sensitivity 敏感度
Investment properties under construction, including retail shops and commercial buildings	2,528,500	Level 3	Residual method – based on gross development value and taken into account the construction costs to completion, developer's profit, marketing costs.	<ol style="list-style-type: none"> <li>Gross development value (RMB'000) on completion basis (the higher the gross development value, the higher the fair value)</li> <li>Developer's profit (the higher the developer's profit, the lower the fair value)</li> <li>Marketing costs (the higher the marketing costs, the lower the fair value)</li> <li>Construction costs to completion (the higher the future construction costs for completion, the lower the fair value)</li> </ol>	<p>153,260 – 993,200</p> <p>8% – 15%</p> <p>4%</p> <p>N/A</p>	<p>A significant increase/decrease in gross development value would result in significant increase/decrease in fair value.</p> <p>A significant increase in developer's profit would not result in significant decrease in fair value, and vice versa.</p> <p>A slight increase in marketing costs would not result in significant decrease in fair value, and vice versa.</p> <p>A significant increase in construction costs to completion would not result in significant decrease in fair value, and vice versa.</p>
在建投資物業 (包括商舖及 商業大廈)	2,528,500	第3級	餘值法 – 根據總發展價值並計及完成 開發的施工費用、發展商 溢利、營銷費用。	<ol style="list-style-type: none"> <li>按竣工基準計算的總發展價值(人民幣千元)(總發展價值越高,公平值越高)</li> <li>發展商溢利 (發展商溢利越高,公平值越低)</li> <li>營銷費用(營銷費用越高,公平值越低)</li> <li>完成開發的施工費用(完成開發的未來施工 費用越高,公平值越低)</li> </ol>	<p>153,260 – 993,200</p> <p>8% – 15%</p> <p>4%</p> <p>N/A</p>	<p>總發展價值大幅增加/減少會 引致公平值大幅增加/減少。</p> <p>發展商溢利大幅增加不會引致 公平值大幅減少,反之亦然。</p> <p>營銷費用輕微增加不會引致公 平值大幅減少,反之亦然。</p> <p>完成開發的施工費用的大幅增 加不會引致公平值大幅減少, 反之亦然。</p>



## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 16. Investment Properties (continued)

At 31 December 2017 (continued)

### 16. 投資物業(續)

於二零一七年十二月三十一日  
(續)

Investment properties held by the Group 本集團持有的投資物業	Fair value RMB'000 公平值 人民幣千元	Fair value hierarchy 公平值 等級	Valuation techniques and key inputs 公平值等級估值技巧及 主要輸入數據	Significant unobservable inputs (relationship of unobservable inputs to fair value) 重大不可觀察輸入數據 (不可觀察輸入數據相對公平值的關係)	Range (weighted average) 範圍 (加權平均值)	Sensitivity 敏感度
Investment properties under construction, including undeveloped land for retail shops and commercial building	443,228	Level 3	Direct comparison method – based on market observable transactions of similar lands and adjusted to reflect the conditions of the subject lands.	1. Comparable land price (RMB/sqm) (the higher the land price, the higher the fair value)  2. Floor-area ratio (the higher the floor-area ratio costs for completion, the higher the fair value)	355 – 2,830  1.7 – 5	A significant increase/decrease in comparable land price would result in significant increase/decrease in fair value.  A slight increase/decrease in floor-area ratio would result in significant increase/decrease in fair value.
在建投資物業 (包括商舖及商業大廈的未開發土地)	443,228	第3級	直接比較法— 根據相似土地的市場可觀察交易，並作出調整以反映標的土地的狀況。	1. 可資比較土地價格(每平方米人民幣) (土地價格越高，公平值越高)  2. 容積率(完成開發的容積率成本越高，公平值越高)	355 – 2,830  1.7 – 5	可資比較土地價格大幅上升/下降會引致公平值大幅增加/減少。  容積率輕微上升/下降會引致公平值大幅增加/減少。
	<u>6,360,204</u>					

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)



For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 16. Investment Properties (continued)

At 31 December 2016

### 16. 投資物業(續)

於二零一六年十二月三十一日

Investment properties held by the Group 本集團持有的投資物業	Fair value RMB'000 公平值 人民幣千元	Fair value hierarchy 公平值 等級	Valuation techniques and key inputs 公平值等級估值技巧及 主要輸入數據	Significant unobservable inputs (relationship of unobservable inputs to fair value) 重大不可觀察輸入數據 (不可觀察輸入數據相對公平值的關係)	Range (weighted average) 範圍 (加權平均值)	Sensitivity 敏感度
Completed investment properties, including retail shops and commercial buildings	2,247,509	Level 3	Income capitalisation method – income capitalisation of the net income and made provisions for reversionary income potential.	<ol style="list-style-type: none"> <li>1. Term yield (the higher the term yield, the lower the fair value)</li> <li>2. Reversionary yield (the higher the reversionary yield, the lower the fair value)</li> <li>3. Unit rent (RMB/sqm/month) (the higher the unit rent, the higher the fair value)</li> </ol>	<p>2.5% – 6%</p> <p>3% – 6.5%</p> <p>4 – 173</p>	<p>A slight increase in term yield would not result in significant decrease in fair value, and vice versa.</p> <p>A slight increase in reversionary yield would not result in significant decrease in fair value, and vice versa.</p> <p>A significant increase/decrease in unit rent would not result in significant increase/decrease in fair value.</p>
已竣工投資物業 (包括商舖及商業大廈)	2,247,509	第3級	收入資本化法 – 淨收入的收入資本化，並就復歸收入潛力作出撥備。	<ol style="list-style-type: none"> <li>1. 定期收益(定期收益越高，公平值越低)</li> <li>2. 復歸收益(復歸收益越高，公平值越低)</li> <li>3. 單位租金(人民幣/平方米/月)(單位租金越高，公平值越高)</li> </ol>	<p>2.5% – 6%</p> <p>3% – 6.5%</p> <p>4 – 173</p>	<p>定期收益輕微增加不會引致公平值大幅減少，反之亦然。</p> <p>復歸收益輕微增加不會引致公平值大幅減少，反之亦然。</p> <p>單位租金大幅上升/下降不會引致公平值大幅增加/減少。</p>





## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 16. Investment Properties (continued)

At 31 December 2016 (continued)

### 16. 投資物業(續)

於二零一六年十二月三十一日(續)

Investment properties held by the Group 本集團持有的投資物業	Fair value RMB'000 公平值 人民幣千元	Fair value hierarchy 公平值 等級	Valuation techniques and key inputs 公平值等級估值技巧及 主要輸入數據	Significant unobservable inputs (relationship of unobservable inputs to fair value) 重大不可觀察輸入數據 (不可觀察輸入數據相對公平值的關係)	Range (weighted average) 範圍 (加權平均值)	Sensitivity 敏感度
Completed investment properties, including retail shops, commercial buildings and office	351,469	Level 3	Direct comparison method – based on market observable transactions of similar properties and adjusted to reflect the conditions of the subject property.	Adjustment made to account for differences in location and level	N/A	N/A
已竣工投資物業 (包括商舖、商業大廈及辦公室)	351,469	第3級	直接比較法 – 根據相似物業的市場可觀察交易，並作出調整以反映標的物業的狀況。	就地點及層級差異作出調整	不適用	不適用

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)



For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 16. Investment Properties (continued)

At 31 December 2016 (continued)

### 16. 投資物業(續)

於二零一六年十二月三十一日(續)

Investment properties held by the Group 本集團持有的投資物業	Fair value RMB'000 公平值 人民幣千元	Fair value hierarchy 公平值 等級	Valuation techniques and key inputs 公平值等級估值技巧及 主要輸入數據	Significant unobservable inputs (relationship of unobservable inputs to fair value) 重大不可觀察輸入數據 (不可觀察輸入數據相對公平值的關係)	Range (weighted average) 範圍 (加權平均值)	Sensitivity 敏感度
Investment properties under construction, including retail shops and commercial buildings	2,341,800	Level 3	Residual method – based on gross development value and taken into account the construction costs to completion, developer's profit, marketing costs.	<ol style="list-style-type: none"> <li>Gross development value (RMB' 000) on completion basis (the higher the gross development value, the higher the fair value)</li> <li>Developer's profit (the higher the developer's profit, the lower the fair value)</li> <li>Marketing costs (the higher the marketing costs, the lower the fair value)</li> <li>Construction costs to completion (the higher the future construction costs for completion, the lower the fair value)</li> </ol>	<p>225,900 – 1,058,415</p> <p>8% – 15%</p> <p>4%</p> <p>不適用</p>	<p>A significant increase/decrease in gross development value would result in significant increase/decrease in fair value.</p> <p>A significant increase in developer's profit would not result in significant decrease in fair value, and vice versa.</p> <p>A slight increase in marketing costs would not result in significant decrease in fair value, and vice versa.</p> <p>A significant increase in construction costs to completion would not result in significant decrease in fair value, and vice versa.</p>
在建投資物業 (包括商舖及商業大廈)	2,341,800	第3級	餘值法 – 根據總發展價值，並考慮完成開發的施工費用、發展商溢利及營銷費用。	<ol style="list-style-type: none"> <li>按竣工基準計算的總發展價值(人民幣千元)(總發展價值越高，公平值越高)</li> <li>發展商溢利(發展商溢利越高，公平值越低)</li> <li>營銷費用(營銷費用越高，公平值越低)</li> <li>完成開發的施工費用(施工費用越高，公平值越低)</li> </ol>	<p>225,900 – 1,058,415</p> <p>8% – 15%</p> <p>4%</p> <p>不適用</p>	<p>總發展價值大幅增加/減少會引致公平值大幅增加/減少。</p> <p>發展商溢利大幅增加不會引致公平值大幅減少，反之亦然。</p> <p>營銷費用輕微增加不會引致公平值大幅減少，反之亦然。</p> <p>完成開發的施工費用的大幅增加不會引致公平值大幅減少，反之亦然。</p>



## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 16. Investment Properties (continued)

At 31 December 2016 (continued)

Investment properties held by the Group 本集團持有的投資物業	Fair value RMB'000 公平值 人民幣千元	Fair value hierarchy 公平值 等級	Valuation techniques and key inputs 公平值等級估值技巧及 主要輸入數據	Significant unobservable inputs (relationship of unobservable inputs to fair value) 重大不可觀察輸入數據 (不可觀察輸入數據相對公平值的關係)	Range (weighted average) 範圍 (加權平均值)	Sensitivity 敏感度
Investment properties under construction, including undeveloped land for retail shops and commercial building	483,729	Level 3	Direct comparison method – based on market observable transactions of similar lands and adjusted to reflect the conditions of the subject lands.	1. Comparable land price (RMB/sqm) (the higher the land price, the higher the fair value) 2. Floor-area ratio (the higher the floor-area ratio costs for completion, the higher the fair value)	438 – 2,498 1.7 – 5	A significant increase/decrease in comparable land price would result in significant increase/decrease in fair value. A slight increase/decrease in floor-area ratio would result in significant increase/decrease in fair value.
在建投資物業(包括商舖及商業大廈的未開發土地)	483,729	第3級	直接比較法 – 根據相似土地的市場可觀察交易，並作出調整以反映標的土地的狀況。	1. 可資比較土地價格(每平方米人民幣)(土地價格越高，公平值越高) 2. 容積率(完成開發的容積率成本越高，公平值越高)	438 – 2,498 1.7 – 5	可資比較土地價格大幅上升/下降會引致公平值大幅增加/減少。 容積率輕微上升/下降會引致公平值大幅增加/減少。
	<u>5,424,507</u>					

### 16. 投資物業(續)

於二零一六年十二月三十一日(續)

### 17. Goodwill

### 17. 商譽

		RMB'000 人民幣千元
COST AND CARRYING AMOUNTS		成本及賬面值
At 1 January 2016	於二零一六年一月一日	–
Arising on acquisitions of subsidiaries (note 46(b))	因收購附屬公司而產生(附註46(b))	1,602
At 31 December 2016	於二零一六年十二月三十一日	1,602
Arising on acquisitions of subsidiaries (note 46(b))	因收購附屬公司而產生(附註46(b))	27,153
At 31 December 2017	於二零一七年十二月三十一日	28,755



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## 17. Goodwill (continued)

During the year ended 31 December 2017, the Group acquired 深圳華中物業管理有限公司 Shenzhen Huazhong Property Management Co., Ltd. ("Shenzhen Huazhong") and 歌斐頌食品有限公司 Aficion Food Co., Ltd ("Aficion") from independent third parties. Shenzhen Huazhong is engaged in providing property management services in Shenzhen, Guangdong Province, the PRC, while Aficion is engaged in the provision of chocolate production and theme park in Jiashan, Zhejiang Province, the PRC. Details of the related acquisition is disclosed in note 46(b).

During the year ended 31 December 2016, the Group acquired 安徽瀚林物業服務有限公司 Anhui Hanlin Property Management Co., Ltd. ("Anhui Hanlin") from an independent third party, which is engaged in providing property management services in Bengbu, Anhui Province, the PRC.

Goodwill acquired in business combinations is allocated, at acquisition, to the cash generating units ("CGUs") – property management service and chocolate production and related businesses that are expected to benefit from those business combinations.

For the purposes of impairment testing, goodwill as detailed above has been allocated to the subsidiaries as individual cash-generating units (CGUs) from which goodwill arose. The carrying amount of goodwill as at 31 December, 2017 allocated these units are as followed.

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Anhui Hanlin ("Unit A")	安徽瀚林(「單位A」)	1,602	1,602
Shenzhen Huazhong ("Unit B")	深圳華中(「單位B」)	1,889	–
Aficion ("Unit C")	歌斐頌(「單位C」)	25,264	–
		<b>28,755</b>	<b>1,602</b>

The management of the Group determined that there is no impairment of any of its CGUs containing goodwill.

## 17. 商譽(續)

截至二零一七年十二月三十一日止年度，本集團自獨立第三方收購深圳華中物業管理有限公司(「深圳華中」)及歌斐頌食品有限公司(「歌斐頌」)。深圳華中於中國廣東省深圳市從事提供物業管理服務，而歌斐頌則在中國浙江省嘉善市從事提供巧克力生產及主題公園。有關收購詳情於附註46(b)披露。

於截至二零一六年十二月三十一日止年度，本集團向一名獨立第三方收購安徽瀚林物業服務有限公司(「安徽瀚林」)，該公司在中國安徽省蚌埠市從事提供物業管理服務。

業務合併中收購的商譽於收購時分配予預期因該等業務合併而受益的現金產生單位(「現金產生單位」)- 物業管理服務及巧克力生產及相關業務。

就減值測試而言，上文詳述的商譽已分配至附屬公司，作為產生商譽的個別現金產生單位(「現金產生單位」)。於二零一七年十二月三十一日該等單位獲分配之商譽賬面值如下。

本集團管理層認為，含有收購業務的商譽之任何現金產生單位年內並無減值。



For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 17. Goodwill (continued)

The recoverable amount of the CGUs has been determined based on a value in use cash calculations. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and a pre-tax discount rate of 17.61%, 18.26% and 17.22% for Unit A, Unit B and Unit C respectively. The set of cash flows beyond five-year period are extrapolated using a steady growth rate of 0% (2016:0%), 0% and 3% for Unit A, Unit B and Unit C, respectively and as determined by management. Other key assumptions for the value in use calculations relate the estimation of cash inflows/outflows which include income and respective profit margin, such estimation is based on unit's past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the CGUs to exceed the aggregate recoverable amount.

## 18. Intangible Assets

COST	成本		
At 1 January 2016	於二零一六年一月一日	-	-
Arising on acquisitions of subsidiaries	因收購附屬公司而產生	990	2,095
At 31 December 2016	於二零一六年十二月三十一日	990	2,095
Arising on acquisitions of subsidiaries	因收購附屬公司而產生	-	2,398
At 31 December 2017	於二零一七年十二月三十一日	990	4,493
AMORTISATION	攤銷		
At 1 January 2016	於二零一六年一月一日	-	-
Charge for the year	年內扣除	25	104
At 31 December 2016	於二零一六年十二月三十一日	25	104
Charge for the year	年內扣除	198	458
At 31 December 2017	於二零一七年十二月三十一日	223	562
CARRYING AMOUNTS	賬面值		
At 31 December 2017	於二零一七年十二月三十一日	767	3,931
At 31 December 2016	於二零一六年十二月三十一日	965	1,991

## 17. 商譽 (續)

有關現金產生單位之可收回金額已根據使用價值計算釐定。有關計算方式以管理層核准涵蓋五年期間財務預算為基礎作現金流量預測，除稅前單位A、單位B及單位C之折讓率分別為17.61%、18.26%及17.22%。於五年期間後單位A、單位B及單位C之現金流量乃分別按管理層釐定穩定增長率0%、0%及3%（二零一六年：0%）推算。其他計算使用價值之主要假設與估計現金流入／流出（包括收入及各利潤率）有關，該等估計乃根據單位之過往表現及管理層對市場發展之預期作出。管理層相信，任何該等假設之可能合理潛在變動不會導致現金產生單位總賬面值超出可收回總金額。

## 18. 無形資產

License for parallel-import of vehicle	Property management contracts	Total
平行進口汽車牌照	物業管理合約	總計
RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元
-	-	-
990	2,095	3,085
990	2,095	3,085
-	2,398	2,398
990	4,493	5,483
-	-	-
25	104	129
25	104	129
198	458	656
223	562	785
767	3,931	4,698
965	1,991	2,956



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## 18. Intangible Assets (continued)

The licence for parallel-import of vehicle is amortised on a straight-line basis over a term of five years based on the executive directors' best estimate.

The intangible assets in related to property management contracts have finite useful lives and are amortised on a straight-line basis over the remaining term of five years.

## 18. 無形資產 (續)

汽車平行進口牌照根據執行董事的最佳估計於五年期間按直線法攤銷。

與物業管理合約有關的無形資產具有無限可使用年期，於餘下五年期間按直線法攤銷。

## 19. Interests in Joint Ventures

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Unlisted cost of investment	非上市投資成本	221,310	219,110
Share of post acquisition loss and other comprehensive expense	應佔收購後虧損及其他全面開支	(150,671)	(34,281)
Unrealised profit (note)	未變現溢利(附註)	(26,890)	(21,039)
		<b>43,749</b>	<b>163,790</b>

Note: The unrealised profit related to the Group's attributable interest income from the amounts due from Zhuzhou Aoyuan and Zhuzhou Jinye. Such interest expenses were capitalised in properties for sale of Zhuzhou Aoyuan and Zhuzhou Jinye and the properties were not sold at 31 December 2017.

附註：未變現溢利與本集團應佔來自應收株洲奧園及株洲金業款項的利息收入有關。該等利息開支已於株洲奧園及株洲金業之可供銷售物業中資本化及於二零一七年十二月三十一日並無出售物業。





## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 19. Interests in Joint Ventures (continued)

Details of the Group's principal joint ventures at the end of the reporting period are as follows:

### 19. 於合營企業的權益(續)

於報告期間結束時本集團旗下主要合營企業的詳情如下：

Name of entity 實體名稱	Place of establishment/ principal place of operation 成立/ 主要營業地點	Proportion of registered capita/ voting rights held by the Group 本集團所持有註冊資本/ 投票權比例		Registered capital 註冊資本		Principal activity 主要業務
		2017 二零一七年	2016 二零一六年	2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元	
Guangzhou Baoao Real Estate Development Limited ("Guangzhou Baoao") 廣州保奧房地產開發有限公司(「廣州保奧」)	PRC 中國	50%	50%	10,000	10,000	Property investment 物業投資
Zhuzhou Aoyuan Property Development Company Limited ("Zhuzhou Aoyuan") (Note) 株洲奧園房地產開發有限公司(「株洲奧園」) (附註)	PRC 中國	85.71%	85.71%	140,000	140,000	Property development 物業發展
Zhuzhou Jinye Property Development Company Limited ("Zhuzhou Jinye") (Note) 株洲金業房地產開發有限公司(「株洲金業」) (附註)	PRC 中國	78.49%	78.49%	93,000	93,000	Property development 物業發展

Note: According to the Articles of Association of Zhuzhou Aoyuan and Zhuzhou Jinye, the Group has power to appoint two out of four directors in the board of Zhuzhou Aoyuan and Zhuzhou Jinye, and the boards of directors are responsible for all operating and financing decisions of Zhuzhou Aoyuan and Zhuzhou Jinye. Unanimous consent of the directors is required on making relevant operating decisions. Each of the investors cannot direct the activities without consensus of the other joint ventures, and each party cannot individually control Zhuzhou Aoyuan and Zhuzhou Jinye. Therefore, Zhuzhou Aoyuan and Zhuzhou Jinye are continuously accounted for as joint ventures of the Group.

附註：根據株洲奧園及株洲金業之組織章程細則，本集團有權委任株洲奧園及株洲金業董事會四名董事中的兩名，董事會對株洲奧園及株洲金業之所有營運及融資決策負責。在做出相關經營決策時須董事會一致同意。各方均在無其他合營企業同意的情况下不得指導活動，各方不得單獨控制株洲奧園及株洲金業。因此，株洲奧園及株洲金業繼續作為本集團合營企業入賬。



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## 19. Interests in Joint Ventures (continued)

The summarised financial information in respect of the Group's principal interests in joint ventures are set out below:

<i>Guangzhou Baoao</i> 廣州保奧		<b>2017</b> 二零一七年 <b>RMB'000</b> 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Current assets	流動資產	<b>21,942</b>	21,905
Non-current assets	非流動資產	<b>364,200</b>	358,500
Current liabilities	流動負債	<b>319,561</b>	319,489
Non-current liabilities	非流動負債	<b>14,146</b>	12,729
Profit and total comprehensive income for the year	年內溢利及全面收益總額	<b>4,248</b>	8,363

## 19. 於合營企業的權益(續)

本集團於合營企業的主要權益之相關財務資料概述如下：

<i>Zhuzhou Aoyuan</i> 株洲奧園		<b>2017</b> 二零一七年 <b>RMB'000</b> 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Current assets	流動資產	<b>2,230,013</b>	2,641,671
Non-current assets	非流動資產	<b>54,471</b>	28,572
Current liabilities	流動負債	<b>1,623,825</b>	1,931,447
Non-current liabilities	非流動負債	<b>600,000</b>	600,000
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	<b>(78,137)</b>	(38,681)

<i>Zhuzhou Jinye</i> 株洲金業		<b>2017</b> 二零一七年 <b>RMB'000</b> 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Current assets	流動資產	<b>1,636,817</b>	2,066,679
Non-current assets	非流動資產	<b>36,476</b>	15,531
Current liabilities	流動負債	<b>1,063,153</b>	1,478,998
Non-current liabilities	非流動負債	<b>620,000</b>	550,000
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	<b>(63,072)</b>	(4,031)



## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 20. Interests in Associates

## 20. 於聯營公司的權益

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Unlisted cost of investment	非上市投資成本	170,000	-
Share of post acquisition profit	應佔收購後溢利	3	-
		<b>170,003</b>	<b>-</b>

Details of the Group's associates as at the end of the reporting period are as follows:

於報告期間結束時本集團旗下聯營企業的詳情如下：

Name of entity 實體名稱	Place of incorporation/ principal place of operation 註冊成立/ 主要營業地點	Attributable interest indirectly held by the Group 本集團間接所持應佔權益		Registered capital 註冊資本		Principal activity 主要業務
		2017 二零一七年	2016 二零一六年	2017 二零一七年 (‘000) (千元)	2016 二零一六年 (‘000) (千元)	
		49%	N/A 不適用	RMB100,000 人民幣100,000	N/A 不適用	
Guangdong Hongao Land Operation Company Limited ("Guangdong Hongao") 廣東宏奧土地經營有限公司(「廣東宏奧」)	PRC 中國	49%	N/A 不適用	RMB100,000 人民幣100,000	N/A 不適用	Land development 土地開發
Guanji Investments Company Limited ("Guanji") 冠基投資有限公司(「冠基」)	BVI 英屬處女群島	28%	N/A 不適用	USD50 50美元	N/A 不適用	Investment holding 投資控股
Golden Shining Investment Limited 金輝煌投資有限公司*	Hong Kong 香港	28%	N/A 不適用	HKD10 10港元	N/A 不適用	Investment holding 投資控股
Enping Golden Shining Tourism Development Company Limited 恩平金輝煌旅遊開發有限公司*	PRC 中國	28%	N/A 不適用	HKD20,000 20,000港元	N/A 不適用	Property development 物業發展
Hebei Tiantong Aoyuan Property Development Limited ("Hebei Tiantong") 河北天同奧園房地產開發有限公司 (「河北天同」)	PRC 中國	30%	N/A 不適用	RMB100,000 人民幣100,000	N/A 不適用	Property development 物業發展

\* These companies are wholly-owned subsidiaries of Guanji.

\* 該等公司均為冠基之全資附屬公司。



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## 20. Interests in Associates (continued)

The summarised financial information in respect of the Group's interests in associates are set out below:

## 20. 於聯營公司的權益(續)

本集團於聯營企業的權益之相關財務資料概述如下：

<i>Guangdong Hongao</i> 廣東宏奧		<b>2017</b> 二零一七年 <b>RMB'000</b> 人民幣千元
Current assets	流動資產	<b>84,087</b>
Current liabilities	流動負債	<b>84,080</b>
Profit and total comprehensive income for the year	年內溢利及全面收益總額	<b>7</b>
<i>Guanji</i> 冠基		<b>2017</b> 二零一七年 <b>RMB'000</b> 人民幣千元
Current assets	流動資產	<b>880,178</b>
Non-current assets	非流動資產	<b>5,441</b>
Current liabilities	流動負債	<b>232,619</b>
Non-current liabilities	非流動負債	<b>153,000</b>
<i>Hebei Tiantong</i> 河北天同		<b>2017</b> 二零一七年 <b>RMB'000</b> 人民幣千元
Current assets	流動資產	<b>210,266</b>
Current liabilities	流動負債	<b>110,266</b>



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## 21. Available-for-sale Investment

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Unlisted investment	未上市投資	-	9,707

During the year ended 31 December 2017, the Group disposed of the AFS investment for a consideration of RMB35,123,000 (2016: RMB30,950,000), which represents 2.28% (2016: 7.27%) of equity interest in 山水盛典文化產業有限公司, an unlisted entity established in the PRC, and is measured at fair value before disposal. A gain on disposal of RMB29,153,000 (2016: RMB11,919,600), netting off of income tax expense of RMB7,289,000 has been reclassified from other comprehensive income to profit or loss in current year.

## 22. Deferred Taxations

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	(305,272)	(183,279)
Deferred tax liabilities	遞延稅項負債	691,196	582,560
		<b>385,924</b>	<b>399,281</b>

## 21. 可供出售投資

截至二零一七年十二月三十一日，本集團以代價人民幣35,123,000元（二零一六年：人民幣：30,950,000元）出售可供出售投資，佔山水盛典文化產業有限公司（一間於中國成立的未上市實體）的2.28%（二零一六年：7.27%）股權，乃按成本減出售前公平值入賬。出售收益（經扣除所得稅開支人民幣7,289,000元）人民幣29,153,000元（二零一六年：人民幣：11,919,600元）已於本年度從其他全面收益重新分類至損益。

## 22. 遞延稅項

為於綜合財務狀況表中呈報，若干遞延稅項資產及負債已抵銷。就財務申報目的而言的遞延稅項結餘分析如下：

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)



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### 22. Deferred Taxations (continued)

The deferred tax (assets) liabilities recognised by the Group and movements thereon during the year are as follows:

### 22. 遞延稅項 (續)

本集團確認的遞延稅項(資產)負債及其於年內的變動如下:

		Change in fair value of investment properties	Revaluation of properties	Tax losses	Undistributed earnings of PRC subsidiaries	Temporary differences of LAT payables	Other temporary differences	Total
		公平值變動	物業重估	稅項虧損	中國附屬公司未分派盈利	應付土地增值稅暫時差額	其他暫時差額	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2016	於二零一六年一月一日	416,401	33,671	(140,814)	30,000	(68,586)	12,294	282,966
Acquisitions of subsidiaries (note 46)	收購附屬公司(附註46)	-	-	(27,477)	-	-	524	(26,953)
Charge (credit) to profit or loss for the year (note 10)	於年度損益內支出(計入)(附註10)	116,301	-	(32,105)	-	31,828	26,309	142,333
Charged to other comprehensive income	於其他全面收益內支出	-	-	-	-	-	935	935
At 31 December 2016	於二零一六年十二月三十一日	<b>532,702</b>	<b>33,671</b>	<b>(200,396)</b>	<b>30,000</b>	<b>(36,758)</b>	<b>40,062</b>	<b>399,281</b>
Acquisitions of subsidiaries (note 46)	收購附屬公司(附註46)	-	-	(1,252)	-	-	3,253	2,001
Disposal of subsidiaries (note 47)	出售附屬公司(附註47)	-	-	4,891	-	-	-	4,891
Charge (credit) to profit or loss for the year (note 10)	於年度損益內支出(計入)(附註10)	<b>138,635</b>	-	<b>(69,694)</b>	<b>(2,581)</b>	<b>(42,551)</b>	<b>(50,412)</b>	<b>(26,603)</b>
Charged to other comprehensive income	於其他全面收益內支出	-	-	-	-	-	6,354	6,354
At 31 December 2017	於二零一七年十二月三十一日	<b>671,337</b>	<b>33,671</b>	<b>(266,451)</b>	<b>27,419</b>	<b>(79,309)</b>	<b>(743)</b>	<b>385,924</b>





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## 22. Deferred Taxations (continued)

As at 31 December 2017, the Group had unused tax losses of RMB1,935,425,000 (2016: RMB1,380,317,000) available to offset against future profits. A deferred tax asset has been recognised in respect of RMB1,065,804,000 (2016: RMB801,584,000) of such tax losses. No deferred tax asset has been recognised in respect of the remaining tax losses of RMB869,621,000 (2016: RMB578,733,000) due to the unpredictability of future profits streams. The unrecognised tax losses will expire in the follow years:

## 22. 遞延稅項 (續)

於二零一七年十二月三十一日，本集團有擁有尚未動用稅項虧損人民幣1,935,425,000元(二零一六年：人民幣1,380,317,000元)，可用作抵銷未來溢利。已就該稅項虧損中人民幣1,065,804,000元(二零一六年：人民幣801,584,000元)確認遞延稅項資產。由於不可預測未來溢利表，因此並未就餘下人民幣869,621,000元(二零一六年：人民幣578,733,000元)的稅項虧損確認遞延稅項資產。未確認稅項虧損將於以下年份到期：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
2017	二零一七年	–	131,626
2018	二零一八年	45,494	51,260
2019	二零一九年	46,654	59,816
2020	二零二零年	127,476	134,935
2021	二零二一年	196,112	201,096
2022	二零二二年	453,885	–
		<b>869,621</b>	<b>578,733</b>

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for both years in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to RMB10,457,669,000 (2016: RMB8,107,921,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

根據中國企業所得稅法，自二零零八年一月一日起，中國附屬公司在就其所賺取溢利宣派股息時須繳交預扣稅。由於本集團可控制撥回暫時差額之時間，而有關暫時差額於可預見之將來不會撥回，故此並無於兩個年度之綜合財務報表內就中國附屬公司之累計溢利所應佔之暫時差額人民幣10,457,669,000元(二零一六年：人民幣8,107,921,000元)有關之遞延稅項作出撥備。



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### 23. Deposits Paid for Acquisitions of Subsidiaries

As at 31 December 2017, the Group has made deposits of RMB150,220,000, RMB191,990,000, RMB60,000,000, RMB245,000,000, RMB26,012,000, RMB35,000,000 and RMB220,000,000 in relation to the acquisitions of equity interests in 陝西龍騰華德房地產開發有限公司 Shaanxi Longteng Huade Property Development Investment Co., Ltd., 廣漢鼎興置業有限公司 Guanghan Dingxin Property Co., Ltd., 恩平進升房地產開發有限公司 Enping Jinsheng Property Development Co., Ltd., 成都新西南房地產有限公司 Chengdu Xinxinan Property Co., Ltd., 龍榮發展有限公司 Longrong Development Co., Ltd. 深圳市鴻富建築勞務有限公司 Shenzhen Hongfu Construction Labor Co., Ltd. and 青島盛世嘉德商業發展有限公司 Qingdao Shengshi Jiade Commercial Development Co., Ltd. respectively.

As at 31 December 2016, the Group had made deposits of RMB50,000,000 and RMB80,000,000 in relation to the acquisition of parcels of land in Foshan and Zhejiang, the PRC through acquisition of equity interests in 佛山市南海恒德勝嘉置業有限公司 Foshan Nanhai Hengde Shengjia Property Company Limited, 寧波迪賽前豐置業有限公司 Ningbo Disai Qianfeng Real Estate Company Limited, 寧波海拓置業有限公司 Ningbo Haituo Real Estate Company Limited and 寧波天派置業有限公司 Ningbo Tianpai Real Estate Company Limited from independent third parties. The Group has completed aforesaid acquisitions of subsidiaries during the year ended 31 December 2017. Details of aforesaid acquisitions are set out in note 46(a).

### 24. Deposit Paid for Acquisition of a Joint Venture

As at 31 December 2017, the Group has made deposit of RMB39,229,000 (2016: nil) in relation to the acquisition of a joint venture 奧維房地產發展投資有限公司 Aowei Property Development Investment Co., Ltd. from an independent third party.

### 23. 收購附屬公司已付訂金

於二零一七年十二月三十一日，本集團就收購陝西龍騰華德房地產開發有限公司、廣漢鼎興置業有限公司、恩平進升房地產開發有限公司、成都新西南房地產有限公司、龍榮發展有限公司、深圳市鴻富建築勞務有限公司及青島盛世嘉德商業發展有限公司之股權分別支付150,220,000元，人民幣191,990,000元，人民幣60,000,000元，人民幣245,000,000元，人民幣26,012,000元，人民幣35,000,000元及人民幣220,000,000元的訂金。

於二零一六年十二月三十一日，本集團就透過向獨立第三方收購佛山市南海恒德勝嘉置業有限公司、寧波迪賽前豐置業有限公司、寧波海拓置業有限公司及寧波天派置業有限公司的股權，收購中國佛山及浙江的地塊作出訂金人民幣50,000,000元及人民幣80,000,000元。本集團已於截至二零一七年十二月三十一日止年度完成收購上述附屬公司。有關收購事項的詳情載於附註46(a)。

### 24. 收購一間合營企業已付訂金

於二零一七年十二月三十一日，本集團就自獨立第三方收購一間合營企業奧維房地產發展投資有限公司支付人民幣39,229,000元（二零一六年：無）。



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## 25. Amount due from a Non-Controlling Shareholder of a Subsidiary – Non-Current

The balance represents amount due from a non-controlling shareholder of a subsidiary, of which, RMB79,383,000 (2016: nil) is carrying interest at rate of 8% per annum and RMB13,000,000 (2016: nil) is interest free. The total balance was secured by the equity interest in the subsidiary held by the non-controlling shareholders and will mature on 11 April 2019.

## 26. Amount due from a Joint Venture – Non-Current

The balances represents an amount of RMB152,029,000 (2016: RMB152,009,000) due from a joint venture, Guangzhou Baoao Real Estate Development Limited, which is jointly controlled by the Group and 廣東保利房地產開發有限公司.

The amount is unsecured, interest-free and used for the joint ventures' properties development, and is not expected to be repaid within one year.

## 27. Properties for Sale

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Properties for sale comprise of:	可供銷售物業包括：		
Completed properties	已落成物業	10,546,239	8,193,175
Properties under development	發展中物業	66,522,786	35,293,399
		<b>77,069,025</b>	43,486,574

Included in the amount are properties under development for sale of RMB16,307,520,000 (2016: RMB7,133,778,000) in relation to property development projects that are expected to complete after one year from the end of the reporting periods.

At 31 December 2017, certain of the Group's properties for sale with carrying value of RMB12,868,581,000 (2016: RMB4,142,315,000) were pledged for certain banking facilities granted to the Group.

## 25. 應收一間附屬公司一名非控股股東款項 – 非即期

結餘為應收一間附屬公司一名非控股股東款項，其中人民幣79,383,000元（二零一六年：無）按年利率8%計息及人民幣13,000,000（二零一六年：無）不計息。總結餘由非控股股東持有的附屬公司的股權作抵押，並將於二零一九年四月十一日到期。

## 26. 應收合營企業款項 – 非即期

應收一間合營企業廣州保奧房地產開發有限公司（由本集團及廣東保利房地產開發有限公司共同控制）的餘額為人民幣152,029,000元（二零一六年：人民幣152,009,000元）。

該款項並無抵押、免息及用於合營企業的物業發展，預期不會於一年內償還。

## 27. 可供銷售物業

數額內包括可供銷售發展中物業人民幣16,307,520,000元（二零一六年：人民幣7,133,778,000元）預期將於報告期結束一年後落成。

於二零一七年十二月三十一日，本集團賬面值為人民幣12,868,581,000元（二零一六年：人民幣4,142,315,000元）的若干可供銷售物業已用作本集團獲授若干銀行融資的抵押。

Notes to the Consolidated Financial Statements (continued)  
綜合財務報表附註(續)



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28. Trade and Other Receivables

28. 貿易及其他應收款

			2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
		NOTES 附註		
Trade receivables	貿易應收款	(a)	444,556	244,018
Rental receivables	租金應收款項	(b)	36,878	34,062
Other receivables	其他應收款項	(c)	3,723,496	1,402,205
Security deposits	抵押按金		479,992	363,054
Advances to constructors and suppliers	墊付承建商及供應商款項		605,700	213,637
Deposits paid for potential purchases of land use rights and property projects	就可能購買土地使用權及物業開發項目而支付之訂金		1,079,379	536,171
Other tax prepayments	其他稅項預付款		1,530,308	811,310
			<b>7,900,309</b>	<b>3,604,457</b>
Analysis for reporting purpose:	作聲譽分析目的：			
Non-current assets	非流動資產		492,996	-
Current assets	流動資產		7,407,313	3,604,457
			<b>7,900,309</b>	<b>3,604,457</b>

Notes:

- (a) Considerations in respect of properties sold are paid by purchasers in accordance with the terms of the related sale and purchase agreements.

Management and services fee is received in accordance with the terms of the relevant property service agreements, normally within 30 days to 90 days after the issuance of demand note to the residents. Each customer from the property operation services has a designated credit limit.

The following is the aging analysis of trade receivables determined based on the date of the properties delivered and sales were recognised:

附註：

- (a) 出售物業的代價由買方根據有關買賣協議的條款支付。

根據相關物業服務協議的條款收取管理費和服務費，通常在向居民發出通知單後的30天至90天內。物業運營服務的每位客戶均有指定信用額度。

以下為根據交付物業及銷售確認當日釐定的貿易應收款的賬齡分析：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
0 to 60 days	0 至60 日	248,545	126,437
61 to 180 days	61 至180 日	47,737	18,302
181 to 365 days	181 至365 日	45,342	22,969
1 to 2 years	1 至2 年	33,628	34,533
2 to 3 years	2 至3 年	33,496	19,659
Over 3 years	超過3年	35,808	22,118
		<b>444,556</b>	<b>244,018</b>

Trade receivables mainly represent receivables amounting to RMB277,473,000 (2016: RMB171,392,000) from properties buyers and RMB167,083,000 (2016: RMB72,626,000) from customers for purchases of goods and tenants for property management services.

貿易應收款主要指應收物業買家的款項人民幣277,473,000元(二零一六年：人民幣171,392,000元)及就客戶購買貨物應收客戶及業主物業管理服務應收租戶的款項人民幣167,083,000元(二零一六年：人民幣72,626,000元)。



## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 28. Trade and Other Receivables (continued)

Notes: (continued)

Payments terms with wholesale customer for purchases of goods are mainly on credit. The wholesale customers are allowed a credit period of 0 to 60 days from date of issuance of the invoices. There is no credit period granted for retail customers.

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period.

As at 31 December 2017, there were receivables amounting to RMB102,932,000 (2016: RMB76,310,000) aged more than 1 year that were past due but not impaired. The management of the Company is of the opinion that no provision for impairment is necessary in respect of these receivables as there has not been a significant change in credit quality and amounts are still considered recoverable based on historical experience.

- (b) Rental receivables from tenants are payable on presentation of demand notes.
- (c) As at 31 December 2017, the balance mainly includes following significant amounts:
- (i) Deposits of RMB50,000,000 (2016: RMB100,000,000) paid to 廣州市蘿崗區蘿崗街蘿崗社區經濟聯合社 (“Luogang Business Association”) and 廣州市頤境投資有限公司 (“Yijing Investment”) for the property project carried out by 廣州蘿奧房地產開發有限公司 (“Luo Ao Real Estate Development”), a subsidiary indirectly owned by the Company, details refer to note 41(b).
- (ii) Balance of RMB492,996,000 (2016: nil) paid to independent third parties for two redevelopment projects located in Guangdong province and Guangxi province. The reconstruction will take more than one year to complete. The balance of receivables would be fully refunded or refunded with interest subject to the condition if the Group could bid the auction on the parcel of land after completion of reconstruction.
- (iii) Deposit of RMB340,580,000 (2016: nil) paid to 深圳市平安德成投資有限公司 represents security deposit paid for a short term borrowing of RMB800,000,000 (2016: nil) from 深圳市平安德成投資有限公司. The balance will be fully refunded after the borrowing is repaid.
- (iv) Balances of RMB405,195,000 (2016: nil) and RMB100,000,000 (2016: nil) represent receivables from 廣州市番禺冠華房地產開發有限公司 and 中山市恒力信建材有限公司 respectively due to the cancellation of acquisition. The balances will be fully refunded in 2018.

### 28. 貿易及其他應收款(續)

附註：(續)

有關購買貨物的批發客戶付款條款主要為賒銷。該等批發客戶獲提供自發出發票日期起0至60天的信貸期。零售客戶並無獲授信貸期。

於釐定貿易應收款之可收回性時，本集團會考慮自最初授出信貸的日期起計至報告期末止貿易應收款信貸質素的任何變動。

於二零一七年十二月三十一日，賬齡超過一年之應收款為人民幣102,932,000元(二零一六年：人民幣76,310,000元)已逾期但並無減值。本公司管理層認為，由於該等應收款的信貸質素並無重大變化，且根據過往記錄該等款額仍被視為可收回，因此不須就該等應收款計提減值撥備。

- (b) 應收租戶的租金須於呈提付款通知書時支付。
- (c) 於二零一七年十二月三十一日，該餘額主要包括以下重大款項：
- (i) 就本公司的間接附屬公司廣州蘿奧房地產開發有限公司(「蘿奧房地產開發」)所進行的物業項目而已付廣州市蘿崗區蘿崗街蘿崗社區經濟聯合社(「蘿崗社區經濟聯合社」)及廣州市頤境投資有限公司(「頤境投資」)的訂金人民幣50,000,000元(二零一六年：人民幣100,000,000元)，詳情載於附註41(b)。
- (ii) 就位於廣東省和廣西省的兩個重建項目向獨立第三方支付人民幣492,996,000元(二零一六年：無)的餘額。重建將需要逾一年方可完成。倘本集團可於重建完成後就地塊進行投標拍賣，將全部退還應收款餘額或餘額加上利息。
- (iii) 已向深圳市平安德成投資有限公司支付之訂金人民幣340,580,000元(二零一六年：無)為深圳市平安德成投資有限公司之短期借款人民幣800,000,000元(二零一六年：無)的保證金。借款償還後餘額將全部退還。
- (iv) 指應收廣州市番禺冠華房地產開發有限公司及中山市恒力信建材有限公司的款項人民幣405,195,000元(二零一六年：無)及人民幣100,000,000元(二零一六年：無)之結餘因收購事項註銷而產生。餘額將於二零一八年全額退還。



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## 29. Deposits Paid for Acquisitions of Land Use Rights and Property Projects

As at 31 December 2017, the Group has made deposits of RMB1,114,490,000 (2016: RMB147,053,000) in relation to the acquisitions of several parcels of land and property projects from governments and third parties. In the opinion of the executive directors of the Company, the aforesaid transactions are expected to be completed within twelve months from the end of the reporting period.

## 30. Amounts due from/to Non-Controlling Shareholders of Subsidiaries – Current

Included in the balances of amounts due from non-controlling shareholders of subsidiaries as at 31 December 2017, are (i) an amount due from 廣東加利申房地產開發有限公司 Guangdong Jialishen Property Development Group Co., Ltd of RMB172,800,000 (2016: nil) with an interest rate of 10% per annum, which will be matured on 11 December 2018; and (ii) an amount due from non-controlling shareholders of a subsidiary of RMB184,000,000 (2016: nil) with an interest rate of 12% per annum, which will be matured on 15 December 2018.

The remaining balances of amounts due from non-controlling shareholders of subsidiaries and amounts due to non-controlling shareholders of subsidiaries are unsecured, interest-free and repayable on demand. In the opinion of the executive directors of the Company, it is expected to receive the amounts due from non-controlling shareholders of subsidiaries within twelve months from the end of the reporting period, and therefore the amounts are classified as current assets.

## 29. 收購土地使用權及物業項目已付訂金

於二零一七年十二月三十一日，本集團已就向政府及第三方收購若干地塊及物業項目而支付按金人民幣1,114,490,000元（二零一六年：147,053,000）。本公司執行董事認為，上述交易預期於報告期末起十二個月內完成。

## 30. 應收／付附屬公司之非控股股東款項－即期

於二零一七年十二月三十一日，應收附屬公司非控股股東款項餘額包括(i)應收廣東加利申房地產開發集團有限公司款項人民幣172,800,000元（二零一六年：無），年利率為10%，將於二零一八年十二月十一日到期及(ii)應收一間附屬公司非控股股東款項人民幣184,000,000元（二零一六年：無），年利率為12%，將於二零一八年十二月十五日期。

應收及應付附屬公司非控股股東款項餘下餘額為無抵押、免息及須於要求時償還。本公司執行董事認為，預計將在報告期末後的十二個月內收取應收附屬公司非控股股東款項，因此該款項被分類為流動資產。





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### 31. Amounts due from Related Parties

The balances as at 31 December 2017, mainly represent an amount of RMB71,381,000 (2016: RMB88,206,000) due from a related party, 株州市天郡房地產開發有限公司 Zhuzhou Tianjun Properties Development Company Ltd. ("Zhuzhou Tianjun"), an entity established in the PRC, which is controlled by 馮遠徵 and 胡冉, whom are non-controlling shareholders of certain subsidiaries and partners of certain joint ventures. The amounts are unsecured, interest-free and repayable on demand. In the opinion of the executive directors of the Company, it is expected to receive the amounts due from related parties within twelve months from the end of the reporting period, and therefore the amounts are classified as current assets.

### 32. Amounts, due from Joint Ventures – Current

The amounts of RMB100,000,000 (2016: RMB100,000,000) and RMB50,000,000(2016: RMB50,000,000) are due from Zhuzhou Aoyuan and Zhuzhou Jinye, joint ventures of the Group, respectively. The amount is unsecured, carrying interest at rate of 5% (2016: 20%) per annum and repayable on demand.

The remaining balances are unsecured, interest-free and repayable on demand. In the opinion of the executive directors of the Company, the Group is expected to receive the balance of amounts due from joint ventures within twelve months from the end of the reporting period, and therefore the amounts are classified as current assets.

### 33. Amounts due from/to Associates

The balances are unsecured, interest-free and repayable on demand. In the opinion of the executive directors of the Company, the Group is expected to receive the balances of amounts due from associates within twelve months from the end of the reporting period, and therefore the amounts are classified as current assets.

### 31. 應收關連公司款項

於二零一七年十二月三十一日之結餘主要指應收一間關連公司株州市天郡房地產開發有限公司(「株洲天郡」, 一間在中國成立的實體)款項人民幣71,381,000元(二零一六年: 人民幣88,206,000元)。株洲天郡由馮遠徵及胡冉控制, 而馮遠徵及胡冉為若干附屬公司的非控股股東及若干合營企業的合夥人。該等款項無抵押、免息及須於要求時償還。本公司執行董事認為, 預計於報告期末起計十二個月內收取應收關連公司款項, 因此該款項分類為流動資產。

### 32. 應收合營企業款項 – 即期

人民幣100,000,000元(二零一六年: 人民幣100,000,000元)及人民幣50,000,000元(二零一六年: 人民幣50,000,000元)乃分別應收本集團合營企業株洲奧園及株洲金業。該等款項無抵押、按5%(二零一六年: 20%)之年利率計息及須於要求時償還。

其餘結餘無抵押、免息及須於要求時償還。本公司執行董事認為, 本集團預計於報告期末起計十二個月內收取應收合營企業款項的餘額, 因此該款項分類為流動資產。

### 33. 應收／應付聯營公司款項

其餘結餘無抵押、免息及須於要求時償還。本公司執行董事認為, 本集團預計於報告期末起計十二個月內收取應收聯營公司款項的餘額, 因此該款項分類為流動資產。



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### 34. Financial Asset Designated as at Fair Value through Profit or Loss

Financial asset designated as at FVTPL of RMB200,000,000 (2016: nil) represents money market funds investment issued by a securities corporation. The value of the market funds investment varies by reference to the performance of the underlying investments mainly comprising equity and debt investments in the PRC including PRC listed stocks, monetary funds, assets backed securities and therefore are designated as at FVTPL.

### 34. 按公平值計入損益之金融資產

按公平值計入損益之金融資產人民幣200,000,000元(二零一六年：無)指由證券公司發行的貨幣市場基金投資。市場資金投資的價值參照主要包括在中國的股權及債務投資(包括中國上市股票、貨幣基金、資產支持證券)等相關投資的表現而有所不同。因此，市場資金投資被指定為按公平值計入損益。

### 35. Derivative Financial Instruments

### 35. 衍生金融工具

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Derivative financial instruments not designated as hedging instruments:	並未指定為對沖的衍生金融工具：		
Foreign currency forward contracts	外匯遠期合約	4,377	142,402

During the year ended 31 December 2016, the Group entered into foreign currency forward contracts to reduce the risk of currency exchange fluctuation of the Group's USD senior notes. The Group has the following foreign currency forward contracts with predetermined maturity date. Their major terms are as follows:

於截至二零一六年十二月三十一日止年度，本集團訂立外匯遠期合約，以降低本集團美元優先票據的外匯波動風險。本集團有以下預定到期日的外匯遠期合約。主要條款如下：

Notional amount 名義金額	Maturity 到期時間	Forward contract rates 遠期合約利率
Buy USD150,000,000 買入150,000,000美元	17 January 2017 二零一七年一月十七日	RMB6.6885: USD1 人民幣6.6885元：1美元
Buy USD223,650,200 買入223,650,200美元	24 January 2017 二零一七年一月二十四日	RMB6.7069: USD1 人民幣6.7069元：1美元
Buy USD74,515,648 買入74,515,648美元	24 January 2017 二零一七年一月二十四日	RMB6.7100: USD1 人民幣6.7100元：1美元
Buy USD100,000,000 買入100,000,000美元	8 February 2017 二零一七年二月八日	RMB6.6778: USD1 人民幣6.6778元：1美元



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### 35. Derivative Financial Instruments (continued)

During the year ended 31 December 2017, all of the above foreign currency forward contracts were matured and settled in an aggregate amount of RMB67,190,000.

Also, the Group has entered into another foreign currency forward contract to reduce the risk of currency exchange fluctuation of the Group's USD senior notes and the major terms are as follow:

Notional amount 名義金額	Maturity 到期時間	Forward contract rates 遠期合約利率
Buy USD88,460,000 買入88,460,000美元	24 October 2018 二零一八年十月二十四日	RMB6.7900: USD1 人民幣6.7900元: 1美元

The fair value loss of the derivative financial instruments amounting to RMB78,484,000 were recognised to profit and loss in the current year.

### 36. Restricted Bank Deposits/Bank Balances and Cash

#### Restricted bank deposits

As at 31 December 2017, the balances represent deposits amounting to RMB1,622,869,000 (2016: RMB485,578,000) pledged for short term loan facilities granted by banks and carrying interest at variable interest rates ranging from 0.38% to 3.25% (2016: 0.38% to 2.45%) per annum and construction securities amounting to RMB148,011,000 (2016: Nil).

#### Bank balances and cash

Included in bank balances and cash are balances which, in accordance with the applicable government regulations prevailing in 2017, are placed in restricted bank accounts, amounting to RMB4,986,633,000 (2016: RMB2,519,996,000), which can only be applied in the designated property development projects.

The bank balances carry interest at variable interest rates ranging from 0.30% to 1.95% (2016: 0.30% to 2.45%) per annum.

### 35. 衍生金融工具(續)

截至二零一七年十二月三十一日止年度，上述所有外匯遠期合約已到期並結算合共人民幣67,190,000元。

此外，本集團已訂立另一項外匯遠期合約，以降低本集團美元優先票據貨幣匯兌波動風險，主要條款如下：

衍生金融工具公平值虧損人民幣78,484,000元已於本年確認為損益。

### 36. 受限制銀行存款／銀行結餘及現金

#### 受限制銀行存款

於二零一七年十二月三十一日，結餘指總額人民幣1,622,869,000元(二零一六年：人民幣485,578,000元)之存款，已予抵押以取得銀行授出的短期信貸融資，並按浮動年利率0.38%至3.25%計息(二零一六年：0.38%至2.45%)及人民幣148,011,000元之工程保證金(二零一六年：無)。

#### 銀行結餘及現金

根據二零一七年適用政府法規，銀行結餘及現金包括存入受限制銀行賬戶的結餘人民幣4,986,633,000元(二零一六年：人民幣2,519,996,000元)，僅可用於指定物業發展項目。

按浮動年利率0.30%至1.95%計息(二零一六年：0.30%至2.45%)。



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### 37. Trade and Other Payables/Deposits Received for Sale of Properties

#### Trade and Other Payables

			2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Trade payables	貿易應付款	(a)	7,294,500	4,568,181
Other payables	其他應付款項		2,771,313	1,927,635
Project consideration payables	應付項目代價	(b)	3,070,260	-
Acquisition consideration payables (note 46(a))	應付代價(附註46(a))		2,070,842	218,000
Other taxes payables	其他應付稅項		414,837	80,684
			<b>15,621,752</b>	<b>6,794,500</b>
Analysed for reputing purpose: Non-current liabilities	作分析聲譽之用: 非流動資產		<b>1,042,259</b>	-
Current liabilities	流動資產		<b>14,579,493</b>	6,794,500
			<b>15,621,752</b>	<b>6,794,500</b>

Notes:

- (a) The following is an aging analysis of trade payables determined based on the invoice date:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
0 to 60 days	0至60日	3,215,299	1,753,004
61 to 180 days	61至180日	1,502,680	955,048
181 to 365 days	181至365日	1,709,756	482,286
1 to 2 years	1至2年	440,636	600,527
2 to 3 years	2至3年	122,311	366,545
Over 3 years	超過3年	303,818	410,771
		<b>7,294,500</b>	<b>4,568,181</b>

At 31 December 2017, the balance of trade payables with age over 1 year include retention money payable of RMB495,814,000 (2016: RMB492,312,000) to the sub-contractors of property development projects, which represents approximately 5% to 10% of the contract prices.

According to the construction contracts, the retention money is interest-free and would be paid to the sub-contractors in 1 to 3 years upon completion of development of the properties.

Trade payables principally comprise amounts outstanding for payments to sub-contractors of property development projects and purchases of construction materials. The average credit period for trade purchases is from 6 months to 1 year. The management closely monitors the payments of the payable to ensure that all payables are paid within the credit timeframe. Details of the financial risk management policies by the Group are set out in note 45.

### 37. 貿易及其他應付款／銷售物業已收訂金

#### 貿易及其他應付款

附註:

- (a) 以下為根據發票日期釐定的貿易應付款的賬齡分析:

於二零一七年十二月三十一日，賬齡逾一年的貿易應付款結餘包括應付物業發展項目分包商的质量保證金人民幣495,814,000元(二零一六年: 人民幣492,312,000元)，約佔合約價格之5%至10%。

根據建築合約，質量保證金為免息，並將於完成物業開發起計1至3年後支付予分包商。

貿易應付款主要包括尚未支付給物業發展項目分包商的款項及尚未支付採購建築材料的款項。貿易採購的平均信貸期為六個月至一年。管理層密切監察應付款項的支付，確保所有應付款項於信貸限期內支付。本集團財務風險管理政策之詳情載於附註45。



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### 37. Trade and Other Payables/Deposits Received for Sale of Properties (continued)

#### Trade and Other Payables (continued)

Notes: (continued)

- (b) Project consideration payables mainly include:
- (i) Non-current other payable amounting to RMB520,089,000 (2016: nil) represents consideration payable arising from acquisition of two parcels of land in Canada from an independent third party, which is secured by the land acquired, carrying interest at Canadian Imperial Bank of Commerce Prime Rate plus 2.3% per annum and will mature on 1 June 2020.
  - (ii) Non-current other payable amounting to RMB522,170,000 (2016: nil) represents consideration payable arising from acquisition one parcel of land in Canada from an independent third party, which is secured by the land acquired, carrying interest at 5.5% per annum and will mature on 12 June 2019.
  - (iii) During the year ended 31 December 2017, 廣東奧園商業地產集團有限公司 Guangdong Aoyuan Commercial Property Group Company Limited ("Guangdong Aoyuan"), a wholly owned subsidiary of the Company entered into an agreement with an independent third party for purchase of several property development projects situated in Taixing, the PRC, with total consideration of RMB1,500,000,000 (2016: nil). The consideration will be gradually settled with the deposits received from property for sale generated from these projects in 2018.

#### Deposits received for Sale of Properties

As at 31 December 2017, deposits received for sale of properties of RMB19,368,936,000 (2016: RMB10,633,501,000) is expected to be released to profit or loss after twelve months from the end of the reporting date.

### 38. Amounts due to Joint Ventures

The balances represent amounts due to Zhuzhou Aoyuan and Zhuzhou Jinye, which are unsecured, interest-free and repayable on demand.

### 37. 貿易及其他應付款／銷售物業已收訂金(續)

#### 貿易及其他應付款(續)

附註：(續)

- (b) 應付項目代價主要包括：
- (i) 非即期其他應付款項人民幣520,089,000元(二零一六年：無)指自一名獨立第三方收購兩幅位於加拿大的地塊產生之應付代價，其由所收購土地作抵押，並於加拿大帝國商業銀行的最優惠利率加上每年2.3%的年利率計息，並將於二零二零年六月一日到期。
  - (ii) 非流動其他應付款項人民幣522,170,000元(二零一六年：無)指自一名獨立第三方收購一塊位於加拿大的地塊而產生的應付代價，其由所收購土地作抵押，按5.5%的年利率計息並將於二零一九年六月十二日到期。
  - (iii) 於截至二零一七年十二月三十一日止年度，本公司全資附屬公司廣東奧園商業地產集團有限公司(「廣東奧園」)與一名獨立第三方以總代價人民幣1,500,000,000元(二零一六年：無)就購買位於中國泰興市若干物業發展項目訂立一項協議。該代價將於二零一八年以該等項目待售物業已收訂金逐步結算。

#### 銷售物業已收訂金

於二零一七年十二月三十一日，銷售物業已收訂金人民幣19,368,936,000元(二零一六年：人民幣10,633,501,000元)預計於報告期末後起計十二個月後撥回至損益。

### 38. 應付合營企業款項

有關結餘指應付株洲奧園及株洲金業款項，為無抵押、免息及須於要求時償還。



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### 39. Loans from Non-Controlling Shareholders of Subsidiaries

### 39. 來自附屬公司非控股股東的貸款

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
The carrying amounts are repayable:	須於以下時間償還之賬面值：		
Within one year	一年內	632,180	-
More than one year, but not exceeding two years	1年以上但未超過2年	1,257,500	252,100
More than two years, but not exceeding five years	2年以上但未超過5年	235,300	935,300
		<b>2,124,980</b>	1,187,400
Less: Amount due within one year shown under current liabilities	減：於流動負債項目內所示於1年內到期款	<b>(632,180)</b>	-
Amount due after one year	1年之後到期款項	<b>1,492,800</b>	1,187,400

The carrying amounts of above loans from non-controlling shareholders of subsidiaries are dominated in RMB with fixed rate ranging from 6.5% to 12.5% (2016: fixed rate ranging from 6.5% to 12.5%), which are secured by the Group's properties for sale and investment properties as disclosed in note 27 and note 16.

有關餘額指來自附屬公司非控股股東的貸款，賬面值已人民幣按固定利率乎6.5%至12.5%（二零一六年：固定利率介乎6.5%至12.5%）計值，本集團的待售物及投資物業作抵押，如附註27及附註16所披露。





Notes to the Consolidated Financial Statements (continued)  
綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

40. Bank and Other Borrowings

40. 銀行及其他借款

		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
The bank and other borrowings comprise: 銀行及其他借款包括：			
RMB bank borrowings	人民幣銀行借款	6,006,950	4,485,357
USD bank borrowings	美元銀行借款	2,684,344	1,149,393
AUD bank borrowings	澳元銀行借款	564,525	334,532
HKD bank borrowings	港元銀行借款	1,933,482	-
RMB other borrowings (note)	人民幣其他借款(附註)	16,605,015	823,500
		<b>27,794,316</b>	<b>6,792,782</b>

Note:

During the year ended 31 December 2016, Aoyuan Group, wholly owned subsidiaries of the Company, entered into entrusted loan agreements with Lion Asset Management Co., Ltd ("Lion Asset") with principal amount of RMB780,000,000 ("Lion Asset Loan") with no fixed repayment term. The Lion Asset Loan carries interest at a rate of 9.5% per annum and interest is payable quarterly. The Lion Asset Loan are guaranteed by the Company and secured by land use rights owned by Aoyuan Group. As at 31 December 2017, the balance of Lion Asset Loan is RMB418,000,000 (2016: RMB718,000,000).

The remaining balances of other borrowings amounting to RMB16,187,015,000 (2016: RMB105,500,000) represent loans provided by certain trust companies, which are secured by properties for sale.

附註：

截至二零一六年十二月三十一日止年度，奧園集團（本公司全資擁有之附屬公司）與諾安資產管理有限公司（「諾安資產」）訂立委託貸款協議，相關額為人民幣780,000,000元（「諾安資產貸款」），且無固定還款期。諾安資產貸款按9.5%之年利率計息，利息按季度支付。諾安資產貸款由本公司提供擔保，並以奧園集團擁有的土地使用權作為抵押。於二零一七年十二月三十一日，諾安資產貸款的餘額為人民幣418,000,000元（二零一六年：人民幣718,000,000元）。

其他借款的餘額為人民幣16,187,015,000元（二零一六年：人民幣105,500,000元），為若干信託公司提供的貸款。該等貸款以供銷售物業作為抵押。



For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

#### 40. Bank and Other Borrowings (continued)

#### 40. 銀行及其他借款(續)

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
The carrying amounts of above bank and other borrowings are repayable:	須於以下期間償還上述銀行及其他借款的賬面值：		
Within one year	1年內	11,046,836	2,186,139
More than one year, but not exceeding two years	1年以上但未超過2年	9,104,680	2,472,184
More than two years, but not exceeding five years	2年以上但未超過5年	5,318,260	1,311,845
More than five years	5年以上	-	11,363
		<b>25,469,776</b>	5,981,531
The carrying amounts of bank and other borrowings that contain a repayment on demand clause (shown under current liabilities)	附帶須於要求時償還條款上述銀行及其他借款(列示於流動負債項下)的賬面值	<b>2,324,540</b>	811,251
		<b>27,794,316</b>	6,792,782
Less: Amount due within one year shown under current liabilities	減：於流動負債項目內所示於1年內到期款項	<b>(13,371,376)</b>	(2,997,390)
Amount due after one year	1年之後到期款項	<b>14,422,940</b>	3,795,392

The bank and other borrowings bear interests at:

銀行及其他借款利率：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Contracted interest rates</b>			
<b>合約利率</b>			
100% to 205.25% of lending rate of the People's Bank of China ("PBC rate") (2016: 100% to 130% of PBC rate)	中國人民銀行貸款利率(「中國人民銀行利率」) 100%至205.25% (二零一六年：中國人民銀行利率之100%至130%)	3,984,836	2,147,677
Fixed rate ranging from 3% to 17.4% (2016: 1.97% to 10.35%)	3%至17.4%之固定利率(二零一六年：1.97%至10.35%)	19,083,406	3,161,180
Hong Kong Interbank Offered Rate ("HIBOR") plus 0.9% to 4.5% (2016: 2.6% to 6.5%)	香港銀行同業拆息(「香港銀行同業拆息」)加0.9%至4.5% (二零一六年：2.6%至6.5%)	1,933,482	-
London Interbank Offered Rate ("LIBOR") plus 2% to 6.5% (2016: 5%-6.5%)	倫敦銀行同業拆息利率(「倫敦銀行同業拆息利率」)加2%至6.5% (二零一六年：5%至6.5%)	2,228,067	1,149,393
Bank Bill Swap ("BBSY") bid rate plus 2.35% - 3.6% (2016: bid rates plus 2.35%)	銀行票據掉期(「銀行票據掉期」)買入利率加2.35%至3.6% (二零一六年：買入利率加2.35%)	564,525	334,532
		<b>27,794,316</b>	6,792,782



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#### 40. Bank and Other Borrowings (continued)

The weighted average effective interest rate on bank and other borrowings for the year is 6.55% (2016: 7.76%) per annum.

Other than the assets pledged as disclosed in notes elsewhere in the consolidated financial statements, equity interests of certain subsidiaries of the Company were pledged for the bank and other borrowing facilities granted to the Group.

#### 40. 銀行及其他借款(續)

年內銀行及其他借款的加權平均實際利率為每年6.55% (二零一六年: 7.76%)。

除綜合財務報表其他章節內披露的已抵押資產外,本公司若干附屬公司的股權已予抵押,以獲得授予本集團的銀行及其他借款信貸額。

#### 41. Provisions

#### 41. 撥備

		Guangzhou Wan Pui 廣州萬貝 RMB'000 人民幣千元 (a)	LuoAo Real Estate Development 蘿奧房地產開發 RMB'000 人民幣千元 (b)	Guangzhou Shangshui 廣州尚水 RMB'000 人民幣千元 (c)	Total 總計 RMB'000 人民幣千元
At 1 January 2016	於二零一六年一月一日	561,420	899,514	136,517	1,597,451
Additional provisions recognised	已確認額外撥備	16,075	11,637	240	27,952
Release upon the delivery of completed properties	於已竣工物業交付後解除	–	(195,680)	–	(195,680)
At 31 December 2016	於二零一六年十二月三十一日	577,495	715,471	136,757	1,429,723
Additional provisions recognised	已確認額外撥備	3,226	4,401	2,050	9,677
Release upon the delivery of completed properties	於已竣工物業交付後解除	–	(336,518)	–	(336,518)
At 31 December 2017	於二零一七年十二月三十一日	580,721	383,354	138,807	1,102,882



#### 41. Provisions (continued)

- (a) On 31 December 2011, the Company entered into an agreement (the "Agreement") with Panyu Information Technology Limited ("PIT"). According to the Agreement, the Group injected cash of RMB154,700,000 in 廣州市萬貝投資管理有限公司 (the "Guangzhou Wan Bei"), an entity established in the PRC which principally engaged in property development. The Group held 65% equity interest in Guangzhou Wan Pui after the completion of capital injection while PIT held 35% equity interest in the Guangzhou Wan Pui. In addition, the Group and PIT agreed that the Group has to transfer 35% of completed properties of the property project in Guangzhou Wan Pui to PIT and in return PIT requires to transfer its 35% equity interest in the Guangzhou Wan Pui to the Group upon completion of the property project.

The Group is responsible for providing funding to finance this property project and the project management is wholly responsible by the Group. PIT will not involve in the daily operation and management of this property project. According to the Agreement, PIT will not share any profit and loss of Guangzhou Wan Pui during the property construction.

Guangzhou Wan Pui is accounted for as wholly owned subsidiary of the Group and PIT has provided land to the Group to develop the property project in return to have 35% of completed properties. Accordingly, the potential amount of the development expenditure and other attributable expenses for the development of properties to be incurred to complete the development of the 35% completed properties to be delivered to PIT is accounted for as provision of the Group in respect of cost of the land.

#### 41. 撥備(續)

- (a) 於二零一一年十二月三十一日，本公司與番禺信息技術有限公司(「番禺信息技術」)訂立協議(「協議」)。根據協議，本集團向廣州市萬貝投資管理有限公司(「廣州萬貝」)(於中國成立的實體，主要從事物業開發)注資現金人民幣154,700,000元。於注資完成後，本集團持有廣州萬貝之65%股權，而番禺信息技術則持有廣州萬貝之35%股權。此外，本集團及番禺信息技術同意，本集團需於物業項目完成後向番禺信息技術轉讓廣州萬貝物業開發項目35%已竣工物業，以換取番禺信息技術向本集團轉讓其於廣州萬貝之35%股權。

本集團負責就資助此物業項目提供資金，並且本集團全權負責項目管理。番禺信息技術將不參與本物業項目的日常營運及管理。根據該協議，番禺信息技術於物業建設期內將不會分享廣州萬貝任何利潤及虧損。

廣州萬貝入賬列為本集團全資附屬公司，而番禺信息技術向本集團提供土地以開發物業項目，以換取35%已竣工物業。據此，完成開發將向番禺信息技術交付之35%已完成物業所產生開發物業的開發支出及其他相關費用之潛在金額入賬列為本集團有關土地成本之撥備。



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#### 41. Provisions (continued)

- (b) On 8 August 2013, the Company entered into an agreement (the "Agreement") with Luogang Business Association and Yijing Investment to establish "LuoAo Real Estate Development" with a registered capital of RMB100,000,000 which engages in property development.

According to the Agreement, the Group injected RMB60,000,000 to LuoAo Real Estate Development and the Group held 60% equity interest in LuoAo Real Estate Development after the completion of capital injection while each of Luogang Business Association and Yijing Investment injected RMB20,000,000 respectively and each of them held 20% equity interest in the LuoAo Real Estate Development respectively. In addition, the Group, Luogang Business Association and Yijing Investment agreed that after the completion of the development of property project by LuoAo Real Estate Development, the Group has to transfer 40% of completed properties to Luogang Business Association and Yijing Investment in return Luogang Business Association and Yijing Investment have to contribute part of the land consideration at RMB926,350,000. The Group is responsible for providing funding to finance this property project and the project management is wholly responsible by the Group. Luogang Business Association and Yijing Investment will not be involved in daily operation and management of this property project. In addition, Luogang Business Association and Yijing Investment have agreed not to share any profit and loss of LuoAo Real Estate Development during the property construction.

#### 41. 撥備 (續)

- (b) 於二零一三年八月八日，本公司與蘿崗經濟聯合社及頤境投資訂立一份協議（「協議」），以註冊資本人民幣100,000,000元成立「蘿奧房地產開發」，從事物業開發。

根據協議，本集團向蘿奧房地產開發注入人民幣60,000,000元，並於注資完成之後持有蘿奧房地產開發60%股權，而蘿崗經濟聯合社及頤境投資各自則分別注入人民幣20,000,000元且彼等各自分別持有蘿奧房地產開發20%股權。此外，本集團、蘿崗經濟聯合社及頤境投資協定，於蘿奧房地產開發完成物業項目之後，本集團須將已竣工物業之40%轉讓予蘿崗經濟聯合社及頤境投資，作為回報，蘿崗經濟聯合社及頤境投資須撥付部分土地代價人民幣926,350,000元。本集團負責就資助此物業項目提供資金，並且本集團全權負責項目管理。蘿崗經濟聯合社及頤境投資不會參與該物業項目日常營運及管理。此外，蘿崗經濟聯合社及頤境投資已同意於物業建設期內不會分享蘿奧房地產開發的任何利潤及虧損。



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#### 41. Provisions (continued)

(b) (continued)

Luo Ao Real Estate Development is accounted for as wholly owned subsidiary of the Group and Luogang Business Association and Yijing Investment have provided part of the land consideration at RMB926,350,000 to the Group to develop the property project in return to have 40% completed properties. Accordingly, the potential development expenditure and other attributable expenses for the development of properties to be incurred to complete the development of the 40% completed properties to be delivered to Luogang Business Association and Yijing Investment is accounted for as provision of the Group in respect of the cost of the land.

During the year ended 31 December 2017, the Group delivered completed properties of RMB56,715,000 (2016: RMB32,978,000) and RMB279,803,000 (2016: RMB162,702,000) to Luogang Business Association and Yijing Investment, respectively.

#### 41. 撥備(續)

(b) (續)

蘿奧房地產開發入賬列為本集團全資附屬公司，而蘿崗經濟聯合社及頤境投資已向本集團提供部分土地代價人民幣926,350,000元以開發物業項目，以換取40%已完成物業。據此，完成開發將向蘿崗經濟聯合社及頤境投資交付之40%已完成物業所產生開發物業的開發支出及其他相關費用之潛在金額入賬列為本集團有關土地成本之撥備。

於截至二零一七年十二月三十一日止年度，本集團向蘿崗經濟聯合社及頤境投資分別交付已竣工物業人民幣56,715,000元(二零一六年：人民幣32,978,000元)及人民幣279,803,000元(二零一六年：人民幣162,702,000元)。





For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

#### 41. Provisions (continued)

- (c) On 28 February 2014, the Company entered into an agreement (the "Agreement") with two independent parties, Mr. Zhong Jiawen and Mr. Zhong Binghong. According to the Agreement, the Group injected cash of RMB10,408,000 in 廣州尚水酒業有限公司 (the "Guangzhou Shangshui"), an entity established in the PRC which principally engaged in property development. The Group held 51% equity interest in Guangzhou Shangshui after the completion of capital injection while the two independent parties held 49% equity interest in Guangzhou Shangshui. In addition, the Group, two independent parties agreed that after the completion of the development of property project by Guangzhou Shangshui, the Group has to transfer 50% of completed properties to the two independent parties in return the two independent parties have to contribute part of the land consideration at RMB207,356,800. The Group is responsible for providing funding to finance this property project and the project management is wholly responsible by the Group. The two independent parties will not be involved in daily operation and management of this property project. In addition, two independent parties have agreed not to share any profit and loss of Guangzhou Shangshui.

Guangzhou Shangshui is accounted for as a wholly owned subsidiary of the Group and the two independent parties have provided part of the land consideration at RMB207,356,800 to the Group to develop the property project in return to have 50% of completed properties. Accordingly, the potential development expenditure and other attributable expenses for the development of properties to be incurred to complete the development of the 50% of completed properties of the property project to be delivered to the two independent parties is accounted for as provision of the Group in respect of the land cost contributed by two independent parties.

#### 41. 撥備 (續)

- (c) 於二零一四年二月二十八日，本公司與兩名獨立人士鍾加文先生及鍾炳洪先生訂立一份協議（「協議」）。根據協議，本集團向廣州尚水酒業有限公司（「廣州尚水」）注資現金人民幣10,408,000元，廣州尚水為於中國成立的實體，主要從事物業發展。注資完成後，本集團持有廣州尚水的51%股權，而兩名獨立人士則持有廣州尚水的49%股權。此外，本集團與兩名獨立人士同意，於廣州尚水完成物業發展後，本集團須向兩名獨立人士轉讓50%已竣工物業，以取得兩名獨立人士提供部分土地，代價為人民幣207,356,800元。本集團須負責提供資金以供該物業項目所用，並全力負責項目管理。該兩名獨立人士將不會參與該物業項目的日常運作及管理。此外，兩名獨立人士已同意不會分佔廣州尚水的任何溢利及虧損。

廣州尚水列為本集團旗下的全資附屬公司，而兩名獨立人士已向本集團提供部分土地以供發展物業項目，代價為人民幣207,356,800元，藉以取得50%已竣工物業。據此，就完成發展將交付予兩名獨立人士的50%已竣工物業項目的物業將產生的物業發展潛在發展開支及其他應佔開支乃列作本集團就兩名獨立人士所注入的土地成本所作撥備。



## 42. Senior Notes and Bonds

### 2014 Notes

On 28 February 2017, the Company early redeemed an aggregate principal amount of USD300,000,000 of 2014 Notes, representing entire principal amount of 2014 Notes, at a redemption price equal to 105.6250% of the principal amount thereof together with all accrued and unpaid interest.

### 2015 Notes

On 26 May 2015, the Company issued senior notes in an aggregate principal amount of USD250,000,000 (the "2015 Notes"). 2015 Notes are listed on the Singapore Exchange Securities Trading Limited ("SGX"). The 2015 Notes are:

- (a) carry interest at rate of 10.875% per annum and interest is payable semi-annually on 26 May and 26 November of each year, commencing from 26 November 2015, and will mature on 26 May 2018, unless redeemed earlier;
- (b) senior in right of payment to any future obligations of the Company expressly subordinated in right of payment to the 2015 Notes;
- (c) rank and will rank at least pari passu in right of payment with all other unsecured, unsubordinated indebtedness of the Company (subject to any priority rights of such subordinated indebtedness pursuant to applicable law);
- (d) guaranteed by subsidiaries of the Company other than those organised under the laws of the PRC ("Guarantors") the on a senior basis, subject to certain limitations; and
- (e) effectively subordinated to all existing and future obligations of subsidiaries of the Company other than Guarantors.

## 42. 優先票據及債券

### 二零一四年票據

於二零一七年二月二十八日，本公司已按贖回價（相等於其本金總額的105.6250%連同應計並未付利息）提前贖回本金總額3.0億美元的二零一四年票據，佔二零一四年票據全部本金額。

### 二零一五年票據

於二零一五年五月二十六日，本公司發行本金額為250,000,000美元之優先票據（「二零一五年票據」）。二零一五年票據於新加坡交易所（「新交所」）上市。二零一五年票據為：

- (a) 按年利率10.875%計息及利息於每年五月二十六日及十一月二十六日每半年支付一次，並將於二零一五年十一月二十六日開始及將於二零一八年五月二十六日到期，提早贖回則另作別論；
- (b) 在受償權利上較列明次級二零一五年票據受償的本公司任何未來責任享有優先受償權；
- (c) 至少與本公司所有其他無抵押及非次級債務處於及將處於同等受償地位（惟在適用法律下該等次級債務有任何優先權則另當別論）；
- (d) 由本公司附屬公司（「擔保人」，根據中國法律組織者除外）以優先方式擔保，惟須受該若干限制所規限；及
- (e) 實際次於本公司附屬公司（並非擔保人）的所有現有及未來的債務。



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## 42. Senior Notes and Bonds (continued)

### 2015 Notes (continued)

At any time and from time to time prior to 26 May 2018, the Company may redeem up to 35% of the 2015 Notes, at a redemption price of 110.875% of their principal amount, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

At any time prior to 26 May 2018, the Company may at its option to redeem the 2015 Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2015 Notes plus the applicable premium as defined in the offering memorandum of the Company dated 18 May 2015 ("Applicable Premium") as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"Applicable Premium" is the greater of (i) 1% of the principal amount of the 2015 Notes and (ii) the excess of (A) the present value at such redemption date of the redemption price of the 2015 Notes on 26 May 2018, plus all required remaining scheduled interest payments due on the 2015 Notes through 26 May 2018 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the comparable treasury rate plus 100 basis points, over (B) the principal amount of the 2015 Notes on the redemption date.

### 2015 Listed Corporate Bonds

On 31 July 2015, Aoyuan Group issued domestic corporate bonds in an aggregate principal of RMB2,400,000,000 (the "2015 Listed Corporate Bonds"). The issue price was 100.00% of the principal amount of 2015 Listed Corporate Bonds.

2015 Listed Corporate Bonds are listed on the Shanghai Stock Exchange (the "SSE"), which are unsecured, carry interest at rate of 5.8% per annum and interest is payable annually on 30 July 2015 in arrears. 2015 Listed Corporate Bonds will mature on 29 July 2018.

## 42. 優先票據及債券(續)

### 二零一五年票據(續)

於二零一八年五月二十六日之前隨時及不時，本公司可按其本金額110.875%的贖回價加直至贖回日期(但不包括該日)累計及未付利息(如有)贖回最多35%的二零一五年票據。

本公司有權可選擇於二零一八年五月二十六日前，按相等於二零一五年票據本金額100%的贖回價另加截至贖回日期(但不包括該日)的適用溢價(按本公司日期為二零一五年五月十八日的發售備忘錄所界定)〔適用溢價〕及截至贖回日期的應計及未付的利息(如有)，全部而非部分贖回二零一五年票據。

「適用溢價」為(i)二零一五年票據本金額之1%及(ii) (A)二零一五年票據於二零一八年五月二十六日的贖回價於該贖回日期之現值，另加直至二零一八年五月二十六日的二零一五年票據所有到期之餘下規定利息(惟不包括直至該贖回日期之應計及未付利息)，按相等於可比較美國國債價格之利率另加100個基點計算，超逾(B)於贖回日期之二零一五年票據本金額之較高者。

### 二零一五年上市公司債券

於二零一五年七月三十一日，奧園集團發行本金總額為人民幣2,400,000,000元之境內公司債券(「二零一五年上市公司債券」)。發行價為二零一五年上市公司債券本金額之100.00%。

二零一五年上市公司債券於上海證券交易所(「上交所」)上市。二零一五年上市公司債券無抵押、按5.8%之年利率計息且利息須在每年期末於二零一五年七月三十日支付。二零一五年上市公司債券將於二零一八年七月二十九日到期。



## 42. Senior Notes and Bonds (continued)

### 2015 Private Corporate Bonds

On 23 October 2015, Aoyuan Group issued domestic corporate bonds of RMB1,500,000,000 with a term of three years (the "2015 Private Corporate Bonds"). 2015 Private Corporate Bonds are guaranteed by the Company, carry interest at rate of 7.8% per annum and interest is payable annually, commencing 21 October 2015. The 2015 Private Corporate Bonds will mature on 20 October 2018 unless the bonds holders sell back the bonds to Aoyuan Group earlier as below mentioned.

Aoyuan Group is entitled to adjust upwards to the interest rate on 20 September 2017, 20 days of trading prior to the second interest repayment date. Upon the adjustment, bonds holders may at their options ("Put options") to sell back 2015 Private Corporate Bonds to Aoyuan Group in whole or in part at face value of their principal amount within three days of trading from 20 September 2017.

### 2016 Private Corporate Bonds

On 4 February 2016 and 14 October 2016, Aoyuan Group issued domestic corporate bonds of RMB500,000,000 and RMB1,500,000,000 with a term of four years, respectively. 2016 Private Corporate Bonds are guaranteed by the Company, carrying interest at rate of 7.9% and 5.88% per annum and interest is payable annually, commencing 4 February 2017 and 14 October 2017, respectively. Corporate Bonds will mature on 3 February 2020 and 13 October 2019 unless the bonds holders sell back the bonds to Aoyuan Group earlier.

Aoyuan Group is entitled to adjust upwards to the interest rate on 17 January 2018 and 10 September 2018, 20 days of trading prior to the second interest repayment date. Upon the adjustment, bonds holders may at their options ("Put options") to sell back 2016 Private Corporate Bonds to Aoyuan Group in whole or in part at face value of their principal amount within three days of trading from 17 January 2018 and 10 September 2018, respectively.

## 42. 優先票據及債券(續)

### 二零一五年私募公司債券

於二零一五年十月二十三日，奧園集團發行人民幣1,500,000,000元三年期境內公司債券(「二零一五年私募公司債券」)。二零一五年私募公司債券由本公司提供擔保，按7.8%之年利率計息，且自二零一五年十月二十一日起每年須支付利息。除非債券持有人提早將債券售回予奧園集團(如下文所述)，否則二零一五年私募公司債券將於二零一八年十月二十日到期。

奧園集團有權於二零一七年九月二十日(第二個利息償還日前20個交易日)向上調整利率。於作出調整後，在自二零一七年九月二十日起計三個交易日內，債券持有人可按照期權(「賣出期權」)按本金額面值將二零一五年私募公司債券全部或部分售回予奧園集團。

### 二零一六年私募公司債券

於二零一六年二月四日及二零一六年十月十四日，奧園集團分別發行人民幣500,000,000元及人民幣1,500,000,000元的國內公司債券，期限為四年。二零一六年私募公司債券由本公司提供擔保，分別按7.9%及5.88%之年利率計息，且分別自二零一七年二月四日及二零一七年十月十四日起每年須支付利息。除非債券持有人提前將債權回售予奧園集團，公司債券將於二零二零年二月三日及二零一九年十月十三日到期。

奧園集團有權分別於二零一八年一月十七日及二零一八年九月十日(第二個利息償還日前20日)向上調整利率。當作出調整後，分別自二零一八年一月十七日及二零一八年九月十日起計三個交易日內，債券持有人可按照期權(「賣出期權」)按本金額面值將二零一六年私募公司債券全部或部分售回予奧園集團。



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## 42. Senior Notes and Bonds (continued)

### 2016 Notes

On 25 April 2016, the Company issued senior notes in an aggregate principal amount of USD250,000,000. 2016 Notes are listed on the SGX. The 2016 Notes are:

- (a) secured, carry interest at rate of 6.525% per annum and interest is payable semi-annually on 25 April and 25 October of each year, commencing 25 October 2016, and will mature on 25 April 2019, unless redeemed earlier;
- (b) senior in right of payment to any future obligations of the Company expressly subordinated in right of payment to the 2016 Notes;
- (c) rank and will rank at least pari passu in right of payment with all other unsecured, unsubordinated indebtedness of the Company (subject to any priority rights of such subordinated indebtedness pursuant to applicable law);
- (d) guaranteed by subsidiaries of the Company other than those organised under the laws of the PRC ("Guarantors") the on a senior basis, subject to certain limitations; and
- (e) effectively subordinated to all existing and future obligations of subsidiaries of the Company other than Guarantors.

At any time and from time to time prior to 25 April 2019, the Company may redeem up to 35% of the 2016 Notes, at a redemption price of 106.525% of their principal amount, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

## 42. 優先票據及債券(續)

### 二零一六年票據

於二零一六年四月二十五日，本公司發行本金額為250,000,000美元之優先票據。二零一六年票據於新交所上市。二零一六年票據為：

- (a) 有抵押，按年利率6.525%計息及利息於每年四月二十五日及十月二十五日每半年支付一次，自二零一六年十月二十五日開始及將於二零一九年四月二十五日到期，提早贖回則另作別論；
- (b) 在受償權利上較列明次級二零一六年票據受償的本公司任何未來責任享有優先受償權；
- (c) 至少與本公司所有其他無抵押及非次級債務處於及將處於同等受償地位（惟在適用法律下該等次級債務有任何優先權則另當別論）；
- (d) 由本公司附屬公司（「擔保人」，根據中國法律組織者除外）以優先方式擔保，惟須受該若干限制所規限；及
- (e) 實際次於本公司附屬公司（並非擔保人）的所有現有及未來的債務。

於二零一九年四月二十五日之前隨時及不時，本公司可按其本金額106.525%的贖回價加直至贖回日期（但不包括該日）累計及未付利息（如有）贖回最多35%的二零一六年票據。



## 42. Senior Notes and Bonds (continued)

### 2016 Notes (continued)

At any time prior to 25 April 2019, the Company may at its option redeems the 2016 Notes, in whole but not in part, at a redemption price equals to 100% of the principal amount of the 2016 Notes plus the applicable premium as defined in the offering memorandum of the Company dated 18 April 2016 ("Applicable Premium") as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"Applicable Premium" is the greater of (i) 1% of the principal amount of the 2016 Notes and (ii) the excess of (A) the present value at such redemption date of the redemption price of the 2016 Notes on 25 April 2019, plus all required remaining scheduled interest payments due on such 2016 Note through 25 April 2019 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the comparable treasury rate plus 100 basis points, over (B) the principal amount of the 2016 Notes on the redemption date.

### 2017 Notes

On 11 January 2017, the Company issued senior notes in an aggregate principal amount of USD250,000,000. 2017 Notes are listed on the Singapore Exchange Securities Trading Limited. The 2017 Notes are:

- (a) secured, carry interest at rate of 6.35% per annum and interest is payable semi-annually on 11 January and 11 July of each year, commencing from 11 July 2017, and will mature on 11 January 2020, unless redeemed earlier;
- (b) senior in right of payment to any future obligations of the Company expressly subordinated in right of payment to the 2017 Notes;
- (c) rank and will rank at least pari passu in right of payment with all other unsecured, unsubordinated indebtedness of the Company (subject to any priority rights of such subordinated indebtedness pursuant to applicable law);

## 42. 優先票據及債券 (續)

### 二零一六年票據 (續)

本公司有權可選擇於二零一九年四月二十五日前，按相等於二零一六年票據本金額100%的贖回價另加截至贖回日期(但不包括該日)的適用溢價(按本公司日期為二零一六年四月十八日的發售備忘錄所界定)(「適用溢價」)及截至贖回日期的應計及未付的利息(如有)，全部而非部分贖回二零一六年票據。

「適用溢價」為(i)二零一六年票據本金額之1%及(ii) (A)二零一六年票據於二零一九年四月二十五日的贖回價於該贖回日期之現值，另加直至二零一九年四月二十五日的二零一六年票據所有到期之餘下規定利息(惟不包括直至該贖回日期之應計及未付利息)，按相等於可比較美國國債價格之利率另加100個基點計算，超逾(B)於贖回日期之二零一六年票據本金額之較高者。

### 二零一七年票據

於二零一七年一月十一日，本公司發行本金額為250,000,000美元之優先票據。二零一七年票據於新交所上市。二零一七年票據為：

- (a) 有抵押，按年利率6.35%計息及利息於每年一月十一日及七月十一日每半年支付一次，自二零一七年七月十一日開始及將於二零二零年一月十一日到期，提早贖回則另作別論；
- (b) 在受償權利上較列明次級二零一七年票據受償的本公司任何未來責任享有優先受償權；
- (c) 至少與本公司所有其他無抵押及非次級債務處於及將處於同等受償地位(惟在適用法律下該等次級債務有任何優先權則另當別論)；





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## 42. Senior Notes and Bonds (continued)

### 2017 Notes (continued)

- (d) guaranteed by subsidiaries of the Company other than those organised under the laws of the PRC (“Guarantors”) the on a senior basis, subject to certain limitations; and
- (e) effectively subordinated to all existing and future obligations of subsidiaries of the Company other than Guarantors.

At any time and from time to time prior to 11 January 2020, the Company may redeem up to 35% of the 2017 Notes, at a redemption price of 106.5% of their principal amount, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

At any time prior to 11 January 2020, the Company may at its option redeems the 2017 Notes, in whole but not in part, at a redemption price equals to 100% of the principal amount of the 2017 Notes plus the applicable premium as defined in the offering memorandum of the Company dated 4 January 2017 (“Applicable Premium”) as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

“Applicable Premium” is the greater of (i) 1% of the principal amount of the 2017 Notes and (ii) the excess of (A) the present value at such redemption date of the redemption price of the 2017 Notes on 11 January 2020, plus all required remaining scheduled interest payments due on such 2017 Note through 11 January 2020 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the comparable treasury rate plus 100 basis points, over (B) the principal amount of the 2017 Notes on the redemption date.

On 13 September 2017, the Company issued senior notes in an aggregate principal amount of USD250,000,000. 2017 Notes are listed on the Singapore Exchange Securities Trading Limited. The 2017 Notes are:

- (f) secured, carry interest at rate of 5.375% per annum and interest is payable semi-annually on 13 March and 13 September of each year, commencing 13 March 2017, and will mature on 13 September 2022, unless redeemed earlier;

## 42. 優先票據及債券(續)

### 二零一七年票據(續)

- (d) 由本公司附屬公司(「擔保人」, 根據中國法律組織者除外)以優先方式擔保, 惟須受該若干限制所規限; 及
- (e) 實際次於本公司附屬公司(並非擔保人)的所有現有及未來的債務。

於二零二零年一月十一日之前隨時及不時, 本公司可按其本金額106.5%的贖回價加直至贖回日期(但不包括該日)累計及未付利息(如有)贖回最多35%的二零一七年票據。

本公司有權可選擇於二零二零年一月十一日前, 按相等於二零一七年票據本金額100%的贖回價另加截至贖回日期(但不包括該日)的適用溢價(按本公司日期為二零一七年一月四日的發售備忘錄所界定)(「適用溢價」)及截至贖回日期的應計及未付的利息(如有), 全部而非部分贖回二零一七年票據。

「適用溢價」為(i)二零一七年票據本金額之1%及(ii) (A)二零一七年票據於二零二零年一月十一日的贖回價於該贖回日期之現值, 另加直至二零二零年一月十一日的二零一七年票據所有到期之餘下規定利息(惟不包括直至該贖回日期之應計及未付利息), 按相等於可比較美國國債價格之利率另加100個基點計算, 超逾(B)於贖回日期之二零一七年票據本金額之較高者。

於二零一七年九月十三日, 本公司發行本金額為250,000,000美元之優先票據。二零一七年票據於新交所上市。二零一七年票據為:

- (f) 有抵押, 按年利率5.375%計息及利息於每年三月十三日及九月十三日每半年支付一次, 自二零一七年三月十三日開始及將於二零二零年九月十三日到期, 提早贖回則另作別論;



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## 42. Senior Notes and Bonds (continued)

### 2017 Notes (continued)

- (g) senior in right of payment to any future obligations of the Company expressly subordinated in right of payment to the 2017 Notes;
- (h) rank and will rank at least pari passu in right of payment with all other unsecured, unsubordinated indebtedness of the Company (subject to any priority rights of such subordinated indebtedness pursuant to applicable law);
- (i) guaranteed by subsidiaries of the Company other than those organised under the laws of the PRC (“Guarantors”) the on a senior basis, subject to certain limitations; and
- (j) effectively subordinated to all existing and future obligations of subsidiaries of the Company other than Guarantors.

On or after 13 September 2020, the Company may on any one or more occasions redeem all or any part of the Notes, at the redemption prices (expressed as percentages of principal amount) set forth in “Description of the Notes – Optional Redemption” at 102.688% in 2020 and 101.344% in 2021, plus accrued and unpaid interest, if any, on the Notes redeemed, to (but not including) the applicable date of redemption, if redeemed during the twelve-month period beginning on September 13 of the years indicated in such section.

At any time and from time to time prior to 13 September 2020, the Company may redeem up to 35% of the 2017 Notes, at a redemption price of 105.375% of their principal amount, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

At any time prior to 13 September 2020, the Company may at its option redeems the 2017 Notes, in whole but not in part, at a redemption price equals to 100% of the principal amount of the 2017 Notes plus the applicable premium as defined in the offering memorandum of the Company dated 6 September 2017 (“Applicable Premium”) as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

## 42. 優先票據及債券(續)

### 二零一七年票據(續)

- (g) 在受償權利上較列明次級二零一七年票據受償的本公司任何未來責任享有優先受償權；
- (h) 至少與本公司所有其他無抵押及非次級債務處於及將處於同等受償地位(惟在適用法律下該等次級債務有任何優先權則另當別論)；
- (i) 由本公司附屬公司(「擔保人」，根據中國法律組織者除外)以優先方式擔保，惟須受該若干限制所規限；及
- (j) 實際次於本公司附屬公司(並非擔保人)的所有現有及未來的債務。

本公司可一次或多次選擇於二零二零年九月十三日或之後按下文「票據說明－可選贖回」所載的贖回價(本金額之百分比，於二零二零年按102.688%及於二零二一年按101.344%)另加截至贖回日期(但不包括該日)贖回票據之應計及未付的利息(如有)(倘於各年度九月十三日開始的十二個月期間內按按本節所述進行贖回)，全部或部分贖回票據。

於二零二零年九月十三日之前隨時及不時，本公司可按其本金額105.375%的贖回價加直至贖回日期(但不包括該日)累計及未付利息(如有)贖回最多35%的二零一七年票據。

本公司有權可選擇於二零二零年九月十三日前，按相等於二零一七年票據本金額100%的贖回價另加截至贖回日期(但不包括該日)的適用溢價(按本公司日期為二零一七年九月六日的發售備忘錄所界定)(「適用溢價」)及截至贖回日期的應計及未付的利息(如有)，全部而非部分贖回二零一七年票據。



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## 42. Senior Notes and Bonds (continued)

“Applicable Premium” is the greater of (i) 1% of the principal amount of the 2017 Notes and (ii) the excess of (A) the present value at such redemption date of the redemption price of the 2017 Notes on 13 September 2022, plus all required remaining scheduled interest payments due on such 2017 Note through 13 September 2022 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equals to the comparable treasury rate plus 100 basis points, over (B) the principal amount of the 2017 Notes on the redemption date.

The 2015 Notes, 2015 Private Corporate Bonds, 2016 Private Corporate Bonds, 2016 Notes and 2017 Notes are all contained a liability component and the early redemption options or put options:

- (a) Liability component represents the present value of the contractually determined stream of future cash flows discounted at the prevailing market interest rate at that time applicable to instruments of comparable credit status and providing substantially the same cash flows, on the same terms, but without the embedded derivatives.

The interest charged for the year is calculated by applying an effective interest rate of approximately 11.95%, 6.23%, 8.10%, 7.87%, 6.06%, 7.26%, 7.09% and 5.75% per annum to the liability component respectively since the 2015 Notes, 2015 Listed Corporate Bonds, 2015 Private Corporate Bonds, 2016 Private Corporate Bonds, 2016 Notes and 2017 Notes were issued.

## 42. 優先票據及債券(續)

「適用溢價」為(i)二零一七年票據本金額之1%及(ii) (A)二零一七年票據於二零二二年九月十三日的贖回價於該贖回日期之現值，另加直至二零二二年九月十三日的二零一七年票據所有到期之餘下規定利息(惟不包括直至該贖回日期之應計及未付利息)，按相等於可比較美國國債價格之利率另加100個基點計算，超逾(B)於贖回日期之二零一七年票據本金額之較高者。

二零一五年票據、二零一五年私募公司債券、二零一六年私募公司債券、二零一六年票據及二零一七年票據均含有負債部分和上述的提早贖回權或賣出期權：

- (a) 負債部分為將合約約定的未來現金流量，按照具有類似信用評級且提供大致上相同現金流量但不包含嵌入衍生工具的債務工具的當時適用市場利率進行折現確定。

年內利息以負債部分自二零一五年票據、二零一五年上市公司債券、二零一五年私募公司債券、二零一六年私募公司債券、二零一六年票據及二零一七年票據發行以來分別按實際年利率約11.95%、6.23%、8.10%、7.87%、6.06%、7.26%、7.09%及5.75%計算。



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## 42. Senior Notes and Bonds (continued)

(a) (continued)

The movement of the liability component in above Notes and Corporate Bonds during the year is set out below:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Carrying amount as at 1 January	於一月一日賬面值	11,587,669	8,924,378
Proceeds received	已收所得款項	3,294,099	3,575,488
Exchange (gain) loss	匯兌(收益)虧損	(315,065)	318,948
Interest expenses	利息開支	916,077	942,256
Interest paid to notes holder	已付票據持有人利息	(874,820)	(757,438)
Redemptions of 2014 Notes, 2012 Notes and 2013 Notes	贖回二零一四年票據、 二零一二年票據及二零一三年票據	(2,032,515)	(1,415,963)
Carrying amount as at 31 December	於十二月三十一日賬面值	12,575,445	11,587,669
Analysed for reporting purpose as:	就報告目的分析如下:		
Current liabilities	流動負債	7,118,223	1,508,498
Non-current liabilities	非流動負債	5,457,222	10,079,171
		<b>12,575,445</b>	<b>11,587,669</b>

## 42. 優先票據及債券(續)

(a) (續)

上述票據及公司債券負債部分的年內變動如下:

- (b) Early redemption options are regarded as embedded derivatives not closely related to the host contract. The executive directors consider that the fair value of the above early redemption options is insignificant at initial recognition date, 31 December 2016 and 31 December 2017.
- (c) Put options held by the bond holders are regarded as an embedded derivative closely related to the economic characteristics and risks of the host contract, therefore, the written put options are not separated from liability component.

- (b) 提早贖回權視為並非與主合約有密切關係的嵌入衍生工具。執行董事認為上述提早贖回權於初始確認時以及於二零一六年十二月三十一日及二零一七年十二月三十一日的公平值不重大。
- (c) 債券持有人所持有的賣出期權視為與主合約的經濟特點及風險有密切關係的嵌入衍生工具，因此，書面賣出期權並未與負債部分分開。



For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 42. Senior Notes and Bonds (continued)

The fair value of above Notes and Corporate Bonds as at 31 December are set out below:

		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
2014 Notes	二零一四年票據	–	2,205,966
2015 Notes	二零一五年票據	1,680,661	1,868,654
2015 Listed Corporate Bonds	二零一五年上市公司債券	2,385,886	2,431,200
2015 Private Corporate Bonds	二零一五年私募公司債券	1,521,150	1,549,610
2016 Private Corporate Bonds	二零一六年私募公司債券	2,014,060	2,027,900
2016 Notes	二零一六年票據	1,663,771	1,751,593
2017 Notes	二零一七年票據	3,234,886	–
		<b>12,500,414</b>	<b>11,834,923</b>

Fair value of 2014 Notes, 2015 Notes, 2015 Listed Corporate Bonds, 2016 Notes and 2017 Notes are calculated by using the quoted price based on relevant stock exchanges at the end of the reporting period (or the nearest day of trading). Fair value of 2015 Private Corporate Bonds and 2016 Private Corporate Bonds are determined by reference to valuations carried out by Duff & Phelps (H.K.) Holdings Limited, an qualified external valuer. The corresponding fair value are calculated by using Binomial model. The variables and assumptions used in computing the fair value are based on the executive directors' best estimate.

## 42. 優先票據及債券(續)

上述票據及公司債券於十二月三十一日之公平值列示如下：

二零一四年票據、二零一五年票據、二零一五年上市公司債券、二零一六年票據及二零一七年票據的公平值乃按於報告日末(或最近交易日)基於相關證券交易所的報價計算。二零一五年私募公司債券及二零一六年私募公司債券的公平值經參考合資格外部估值師Duff & Phelps (H.K.) Holdings Limited進行之估值釐定。相應公平值採用二項式模式計算。計算公平值時使用的變量及假設乃根據執行董事之最佳估計。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)



For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 43. Share Capital

### 43. 本公司股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股		
Authorised:	法定：		
At 1 January 2016, 31 December 2016 and 31 December 2017	於二零一六年一月一日、 二零一六年十二月三十一日及 二零一七年十二月三十一日	100,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2016	於二零一六年一月一日	2,783,845,354	27,838
Shares repurchased and cancelled	已購回及註銷股份	(112,274,000)	(1,123)
At 31 December 2016	二零一六年十二月三十一日	2,671,571,354	26,715
Share option exercised (note)	已行使購股權	5,000,000	50
At 31 December 2017	於二零一七年十二月三十一日	2,676,571,354	26,765
		<b>2017</b> <b>二零一七年</b> <b>RMB'000</b> <b>人民幣千元</b>	<b>2016</b> <b>二零一六年</b> <b>RMB'000</b> <b>人民幣千元</b>
Shown in the consolidated financial statements as	於綜合財務報表呈列	<b>25,333</b>	25,292

*Note:*

All the new ordinary shares issued in 2017 rank pari passu with the then existing shares in all respects.

*附註：*

所有於二零一七年發行的新普通股均與當時現有股份在各方面享有同等地位。





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### 43. Share Capital (continued)

During the year ended 31 December 2016, pursuant to the general mandate given to the executive directors of the Company, the Company repurchased its own shares through the Stock Exchange of Hong Kong Limited as follows:

Month of repurchase 購回月份		No. of ordinary shares of HK\$0.01 each of the Company 本公司每股面值 0.01港元的普通股數目	Aggregate price per share 每股價格		Aggregate consideration paid 已付總代價 HK\$'000 千港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 本架構	
For the year ended 31 December 2016	截至二零一六年十二月三十一日止年度				
- May 2016	- 二零一六年五月	48,475,000	1.70	1.54	79,362
- June 2016	- 二零一六年六月	34,483,000	1.70	1.50	56,086
- August 2016	- 二零一六年八月	8,486,000	1.79	1.71	14,852
- September 2016	- 二零一六年九月	8,305,000	1.86	1.75	15,100
- October 2016	- 二零一六年十月	10,523,000	1.87	1.76	19,126
- November 2016	- 二零一六年十一月	2,002,000	1.86	1.82	3,696
		<u>112,274,000</u>			<u>188,222</u>

During the year ended 31 December 2016, a total of 112,274,000 shares were repurchased and cancelled. Nominal value of HK\$1,123,000 (equivalent to RMB1,063,000) of the shares cancelled was credited to capital redemption reserve, and the premium paid and the related costs incurred for the repurchase of HK\$187,099,000 (equivalent to RMB159,013,000) was charged against share premium of the Company.

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

### 43. 本公司股本(續)

於截至二零一六年十二月三十一日止年度，根據授予本公司執行董事的一般授權，本公司透過香港聯合交易所有限公司購回以下自身股份：

於截至二零一六年十二月三十一日止年度，合共112,274,000股股份被購回及註銷。所註銷股份的面值1,123,000港元(相等於人民幣1,063,000元)計入資本贖回儲備，就購回支付的溢價及產生的相關成本187,099,000港元(相等於人民幣159,013,000元)從本公司的股份溢價中扣除。

於年內，本公司附屬公司概無購買、出售或贖回本公司上市證券。



#### 44. Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which includes bank and other borrowings disclosed in note 40, loans from non-controlling shareholders of subsidiaries in note 39, senior notes and bonds disclosed in note 42, other payables disclosed in note 37, amounts due to non-controlling shareholders of subsidiaries disclosed in note 30, amounts due to joint ventures disclosed in note 38 and amount due to an associate disclosed in note 33, net of cash and cash equivalents and restricted bank deposits, and equity attributable to owners of the Company, comprising share capital, reserves and retained profits.

The management of the Company review the capital structure periodically. As part of this review, the management of the Company assess budgets of major property projects taking into account of the provision of fundings. Based on the operating budgets, the executive directors of the Company consider the cost of capital and the risks associated with each class of capital and balance its overall capital structure through the payment of dividends, new share issues and share buy-back as well as the issue of new debts or the redemption of existing debts.

#### 44. 資本風險管理

本集團管理其資本，以確保本集團內各實體將能夠以持續經營方式營運，同時亦透過達致債務與股本結餘之間最佳的平衡而為股東爭取最大回報。自上年以來，本集團的整體策略維持不變。

本集團之資本結構包括負債淨額（包括附註40所披露銀行及其他借款、附註39來自附屬公司非控股股東的貸款、附註42所披露優先票據及債券、附註37其他應付款、附註30應付附屬公司非控股股東款項、附註38應付合營企業款項及附註33應付一間聯營公司款項），扣除現金及現金等價物及受限制銀行存款，以及本公司股權持有人應佔權益（包括股本、儲備及保留溢利）。

本公司管理層定期檢討資本結構。作為此項審閱之一部分，本公司管理層評估大型項目之預算，並考慮所獲得之資金。本公司執行董事根據營運預算，考慮資本成本及與各類別資本有關之風險，以及藉支付股息、發行新股及股份回購、發行新債或贖回現有債務平衡整體之資本架構。



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## 45. Financial Instruments

### (a) Categories of financial instruments

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)	34,063,086	14,001,183
Financial asset designated as at FVTPL	按公平值計入損益之金融資產	200,000	-
AFS investment	可供出售投資	-	9,707
Derivative financial instruments	衍生金融工具	4,377	142,402
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	58,264,900	26,392,261

### (b) Financial risk management objectives and policies

The Group's major financial instruments include financial asset designed as at FVTPL, derivative financial instruments, trade and other receivables, amounts due from non-controlling shareholders of subsidiaries, related parties, joint ventures and associates, restricted bank deposits, bank balances and cash, trade and other payables, amounts due to non-controlling shareholders of subsidiaries, joint ventures and an associate, bank and other borrowings, senior notes and bonds, and loans from non-controlling shareholders of subsidiaries. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk, foreign currency risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below.

The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

## 45. 金融工具

### (a) 金融工具類別

### (b) 財務風險管理目標及政策

本集團主要金融工具包括按公平值計入損益之金融資產、衍生金融工具、貿易及其他應收款、應收附屬公司之非控股股東、關連公司、合營企業及聯營公司款項、受限制銀行存款、銀行結餘及現金、貿易及其他應付款、應付附屬公司之非控股股東、合營企業及一間聯營公司款項、銀行及其他借款、優先票據及債券及來自附屬公司非控股股東的貸款。此等金融工具詳情於相應附註中披露。與此等金融工具相關的主要風險包括市場風險(包括利率風險、外匯風險及其他價格風險)、信貸風險及流動資金風險。減輕該等風險的政策載列如下。

管理層管理及監察該等風險，以確保及時有效地施行適當措施。



## 45. Financial Instruments (continued)

### (b) Financial risk management objectives and policies (continued)

#### Market risk

##### (i) Interest rate risk

The Group is exposed to cash flow interest rate risk related primarily to its variable-rate bank borrowings, other payables, restricted bank deposits and bank balances.

The Group is also exposed to fair value interest rate risk related primarily to fixed-rate bank and other borrowings, interest bearing portion of amounts due from joint ventures and non-controlling shareholders, loans from non-controlling shareholders of subsidiaries, senior notes and bonds and the interest bearing payables. The Group currently does not enter any interest rate swaps to hedge its exposure to fair value interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

#### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to cash flow interest rate risk for its variable-rate bank borrowings and other payables at the end of the reporting period. The restricted bank deposits and bank balances are not included in the sensitivity analysis as the management of the Group considers that the interest rate fluctuation is minimal. The analysis is prepared assuming the variable-rate bank borrowings outstanding at the end of the reporting period were outstanding for the whole year. A 50 (2016: 50) basis points increase or decrease is used when reporting cash flow interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rate.

## 45. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### 市場風險

##### (i) 利率風險

本集團現金流量利率風險主要與其浮息銀行借款、其他應付款、受限制銀行存款及銀行結餘有關。

本集團的公平值利率風險主要與定息銀行及其他借款、應收合營企業及非控股股東款項之計息部分、來自附屬公司非控股股東的貸款及優先票據及債券及計息應付款有關。本集團目前並無訂立任何利率掉期對沖該等利率風險。然而，管理層於有需要時將考慮對沖重大利率風險。

#### 敏感度分析

以下敏感度分析乃基於報告期末浮息銀行及借款及其他應付款項之現金流利率風險釐定。受限制銀行存款及銀行結餘由於本集團管理層認為利率波動極小，故不包括於敏感性分析。該分析乃假設於報告期末浮息銀行借款尚未償還且於整個年度尚未償還而編製。向主要管理人員內部匯報現金流利率風險時所採用50(二零一六年：50)基點的增減，代表管理層對利率的潛在變動作出的評估。



For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 45. Financial Instruments (continued)

### (b) Financial risk management objectives and policies (continued)

#### Market risk (continued)

##### (i) Interest rate risk (continued)

###### Sensitivity analysis (continued)

If interest rates had been 50 (2016: 50) basis points higher/lower with all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2017 would decrease/increase by RMB40,985,000 (2016: decrease/increase by RMB14,972,000).

##### (ii) Foreign currency risk

The Group's transactions were mainly conducted in RMB, the functional currency of the Company and its subsidiaries, and its major receivables and payables are denominated in RMB. The Group is subject to foreign exchange rate risk arising from the assets and liabilities which are denominated in currency other than the functional currency of the relevant group entity. The majority of the Group's foreign currency transactions and balances are denominated in Hong Kong dollars, and United States dollars. During the year ended 31 December 2017, the Group has entered into foreign currency forward contracts to keep the net exposure of currency risk to an appropriate level. The management closely monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

## 45. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### 市場風險(續)

##### (i) 利率風險(續)

###### 敏感度分析(續)

倘利率上升/下降50(二零一六年:50)基點,而所有其他可變因素均維持不變,則本集團截至二零一七年十二月三十一日止年度之除稅後溢利將減少/增加人民幣40,985,000元(二零一六年:減少/增加人民幣14,972,000元)。

##### (ii) 外匯風險

本集團之交易主要以本公司及其附屬公司的功能貨幣人民幣進行,其主要應收款項及應付款項均以人民幣列值。本集團承受因以相關集團實體之功能貨幣以外的貨幣列值之資產及負債而產生之匯率風險。本集團之大部分外匯交易及結餘均以港元及美元列值。於截至二零一七年十二月三十一日止年度,本集團訂立外匯遠期合約,以將外匯風險淨額維持在適當水平。管理層密切監察外匯風險,並將在有需要時考慮對沖重大外匯風險。



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## 45. Financial Instruments (continued)

### (b) Financial risk management objectives and policies (continued)

#### Market risk (continued)

##### (ii) Foreign currency risk (continued)

The Group's foreign currency denominated monetary assets and monetary liabilities include bank and other borrowings, senior notes and bank balances at the end of respective reporting period and the carrying amounts are as follows:

## 45. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### 市場風險(續)

##### (ii) 外匯風險(續)

本集團於各報告期末以外幣列值的貨幣資產及貨幣負債(包括銀行及其他借款、優先票據及銀行結餘)及賬面值如下:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Assets</b>			
	<b>資產</b>		
Hong Kong dollars	港元	172,893	42,333
United States dollars	美元	2,137	41,260
Great Britain Pound	英鎊	243	-
Japanese Yen	日元	88	-
European dollars	歐元	3,761	-
<b>Liabilities</b>			
	<b>負債</b>		
Hong Kong dollars	港元	1,933,482	-
United States dollars	美元	8,692,374	6,753,086





For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 45. Financial Instruments (continued)

### (b) Financial risk management objectives and policies (continued)

#### Market risk (continued)

##### (ii) Foreign currency risk (continued)

##### Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2016: 5%) increase and decrease in RMB against the relevant foreign currencies. The sensitivity rates used represents management's assessment of the reasonably possible change in foreign exchange rates. A positive number below indicates an increase in post-tax profit for the year where RMB strengthens 5% (2016: 5%) against the relevant currency. For a 5% (2016: 5%) weakening of RMB against the relevant currency, there would be an equal and opposite impact on the post-tax profit and the balances below would be negative.

## 45. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### 市場風險(續)

##### (ii) 外匯風險(續)

##### 敏感度分析

下表詳述本集團對人民幣兌相關外幣匯率上升及下降5% (二零一六年: 5%) 的敏感度。所採用之敏感度乃代表管理層對匯率的合理潛在變動所作的評估。下列正數反映本年度除稅後溢利在人民幣兌相關外幣匯率上升5% (二零一六年: 5%) 時增加的數目。人民幣兌相關外幣的匯率若下降5% (二零一六年: 5%)，則本年度除稅後溢利將受到等效但相反的影響而以下結餘將為負值。

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Hong Kong Dollars</b>	港元		
Profit for the year	年度溢利	88,029	(2,117)
<b>United States dollars</b>	美元		
Profit for the year	年度溢利	434,512	335,591



## 45. Financial Instruments (continued)

### (b) Financial risk management objectives and policies (continued)

#### Market risk (continued)

##### (iii) Other price risk

The Group was exposed to other price risk arising from the outstanding foreign currency forward contracts with predetermined maturity date. The fair value of these foreign currency forward contracts were calculated using the forward pricing model detailed in note 35.

However, the management considers that the sensitivity analysis is unrepresentative of the inherent market risk as the pricing model used in the fair value valuation of these contracts which involves multiple variables are interdependent and the Company's exposure to fluctuation of the fair value is minimal.

#### Credit risk

As at 31 December 2017, other than those financial assets whose carrying amounts best represent the maximum exposure to credit risk, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from the amount of contingent liabilities in relation to financial guarantees provided by the Group as disclosed in note 49.

The concentration of credit risk in respect of trade receivables is minimal, of which the single largest customer represents 19% (2016: 26%) approximately and no other customers represent more than 5% of the total trade receivables as at 31 December 2017 and 2016.

## 45. 金融工具 (續)

### (b) 財務風險管理目標及政策 (續)

#### 市場風險 (續)

##### (iii) 其他價格風險

本集團面臨因預定到期日的未到期外匯遠期合約產生的其他價格風險。外匯遠期合約的公平值使用遠期定價模型計算，詳情載列於附註35。

然而，管理層認為，由於該等合約的公平值評估使用的定價模型涉及多項相互依存的可變因素及本公司面臨的公平值波動風險不屬重大，因此敏感度分析不能反映內在市場風險。

#### 信貸風險

於二零一七年十二月三十一日，賬面值最能反映信貸風險的金融資產除外因對手方未能履行責任及本集團提供之財務擔保而令本集團蒙受財務損失之最高信貸風險乃因附註49所披露與本集團作出之財務擔保有關的或然負債之數額而產生。

於二零一七年及二零一六年十二月三十一日，由於概無客戶佔貿易應收款總額5%以上，故貿易應收款集中信貸風險輕微，其中單一最大客戶約佔19% (二零一六年：26%)。



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## 45. Financial Instruments (continued)

### (b) Financial risk management objectives and policies (continued)

#### Credit risk (continued)

In order to minimise the credit risk of debts, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade and other receivables at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the executive directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies or state-owned banks in the PRC.

The Group also exposes to concentration of credit risk in respect of amounts due from non-controlling shareholders of subsidiaries, related parties, associates and joint ventures at the amounts of RMB1,672,320,000 (2016: RMB364,823,000), RMB71,381,000 (2016: RMB98,206,000), RMB73,525,000 (2016: nil) and RMB1,020,875,000 (2016: RMB538,359,000), respectively. The executive directors of the Company continue to monitor and assess the financial status of the counterparties, and they believe the exposure to credit risk on these balances is not significant as the counterparties are of good financial position.

## 45. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### 信貸風險(續)

為將債務之信貸風險降至最低，本集團管理層已委派一支團隊專責釐定信貸限額、信貸審批及其他監察程序，以確保可採取跟進措施收回逾期債務。此外，本集團亦於報告期末審閱各項個別貿易及其他應收款之可收回金額，確保已就不可收回金額計提足夠的減值虧損。就此而言，本公司執行董事認為，本集團之信貸風險已顯著降低。

由於對手方均為獲得國際評級機構給予高信貸評級的銀行或中國國有銀行，因此流動資金的信貸風險有限。

本集團亦就應收附屬公司非控股股東、關連公司、聯營公司及合營企業款項分別為人民幣1,672,320,000元(二零一六年：人民幣364,823,000元)、人民幣71,381,000元(二零一六年：人民幣98,206,000元)、人民幣73,525,000元(二零一六年：無)及人民幣1,020,875,000元(二零一六年：人民幣538,359,000元)而面臨集中信貸風險。本公司執行董事將繼續監察及評估交易對手的財務狀況，因交易對手的財務狀況良好，彼等認為該等結餘的信貸風險並不重大。



## 45. Financial Instruments (continued)

### (b) Financial risk management objectives and policies (continued)

#### Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and the flexibility through the use of borrowings. The executive directors of the Company closely monitor the liquidity position and its compliance with lending covenants and expect to have adequate sources of funding to finance the Group's property projects and operations.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities and foreign currency forward contracts. For non-derivative financial liabilities, the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank and other borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

For derivative instruments settled on a net basis, undiscounted net (inflows) and outflows are presented. Whereas they require gross settlement, undiscounted gross (inflows) and outflows on these derivatives are shown in the tables. For foreign currency forward contracts with predetermined exercisable period, the tables have been drawn up based on the assumption that the Group will exercise such contracts on the maturity of the exercisable period.

## 45. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### 流動資金風險

本集團之目標乃透過使用借款，維持資金的連續性與靈活性之間的平衡。本公司執行董事密切監測流動資金狀況及其遵守借貸契約，並預期擁有充足的資金來源以為本集團的項目及營運提供資金。

下表詳列本集團非衍生金融負債及外匯遠期合約的剩餘合約到期時間。就非衍生金融負債而言，該表乃以金融負債未貼現現金流量及本集團可能被要求償還的最早日期為基準編製。尤其是，含有須按要求償還條款之銀行及其他借款乃計入最早時間段，而不論銀行是否可能選擇行使彼等之權利。其他非衍生金融負債之到期日分析乃根據預定之償還日期編製。下表已載列利息及本金之現金流量。倘利率為浮息，未貼現金額則於報告期末衍生自利率。

就按淨額基準結算的衍生工具而言，已呈報未貼現(流入)及流出淨額。如需要進行總額結算，則表格中呈報的為該等衍生工具的未貼現(流入)及流出總額。就預定可行使期間的外匯遠期合約而言，表格乃假設本集團將於行使期到期時行使該等合約而編製。



Notes to the Consolidated Financial Statements (continued)  
綜合財務報表附註(續)

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45. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity tables

45. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金表

		On demand						Total undiscounted cash flow	Total carrying amount	
		Weighted average interest rate	or less than 60 days	61 – 180 days	181 – 365 days	1 – 2 years	2 – 5 years			Over 5 years
		加權平均利率	按 要求或 於60日內	61至180日	81至365日	一至兩年	兩至五年	五年以上	合計未貼現現金流量	合計賬面值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2017	二零一七年									
Trade and other payables	貿易及其他應付款	-	6,077,395	4,018,543	3,348,786	347,070	99,163	-	13,890,957	13,890,957
Other payables	其他應付款	9.11%	9,055	18,110	27,559	561,079	530,919	-	1,146,722	1,042,259
Amounts due to joint ventures	應付合營企業款項	-	227,332	-	-	-	-	-	227,332	227,332
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	-	609,591	-	-	-	-	-	609,591	609,591
Amount due to an associate	應付一間聯營公司款項	-	20	-	-	-	-	-	20	20
Bank and other borrowings	銀行及其他借款	7.14%	2,918,972	3,673,973	7,254,546	10,216,068	6,368,113	-	30,431,672	27,794,316
Loans from non-controlling shareholders of subsidiaries	來自附屬公司非控股股東的貸款	9.25%	180,341	330,912	66,768	1,532,214	295,871	-	2,406,106	2,124,980
Senior notes and bonds	優先票據及債券	6.91%	91,365	1,818,694	5,981,807	1,917,732	4,121,875	-	13,931,473	12,575,445
Financial guarantees	財務擔保	-	31,092,050	-	-	-	-	-	31,092,050	-
			41,206,121	9,860,232	16,679,466	14,574,163	11,415,941	-	93,735,923	58,264,900



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## 45. Financial Instruments (continued)

### (b) Financial risk management objectives and policies (continued)

#### Liquidity risk (continued)

Liquidity tables (continued)

## 45. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### 流動資金風險(續)

流動資金表(續)

		Weighted average interest rate 加權 平均利率	On demand or less					Over 5 years	Total undiscounted cash flow 合計未貼現 現金流量	Total carrying amount 合計 賬面值
			than 60 days 於60日內	61 – 180 days 61至180日	181 – 365 days 81至365日	1 – 2 years 一至兩年	2 – 5 years 兩至五年			
			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
<b>2016</b>	<b>二零一六年</b>									
Trade and other payables	貿易及其他應付款	-	2,284,973	1,958,548	1,632,123	456,995	195,855	-	6,528,494	6,528,493
Amounts due to joint ventures	應付合營企業款項	-	132,819	-	-	-	-	-	132,819	132,819
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	-	163,098	-	-	-	-	-	163,098	163,098
Bank and other borrowings	銀行及其他借款	6.37%	1,084,286	841,071	1,407,885	2,623,745	1,338,157	11,704	7,306,848	6,792,782
Loans from non-controlling shareholders of subsidiaries	來自附屬公司非控股股東的貸款	11.05%	21,877	43,753	140,440	279,637	147,976	920,198	1,553,881	1,187,400
Senior notes and bonds	優先票據及債券	8.03%	157,524	149,950	2,112,310	4,841,958	6,156,999	-	13,418,741	11,587,669
Financial guarantees	財務擔保	-	21,584,023	-	-	-	-	-	21,584,023	-
			25,428,600	2,993,322	5,292,758	8,202,335	7,838,987	931,902	50,687,904	26,392,261





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## 45. Financial Instruments (continued)

### (b) Financial risk management objectives and policies (continued)

#### Liquidity risk (continued)

Bank borrowings with a repayment on demand clause are included in the “on demand or less than 60 days” time band in the above maturity analysis. As at 31 December 2017, the aggregate undiscounted principal amounts of these bank borrowings amounted to RMB2,324,540,000 (2016: RMB811,251,000). Taking into account the Group’s financial position, the management of the Company does not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The management of the Company believes that such bank loans will be repaid ranging from 1 to 3 years after the reporting date in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to RMB2,501,533,000 (2016: RMB868,518,000).

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

## 45. 金融工具 (續)

### (b) 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

附有按要求償還條款之銀行借款乃包括於上述到期日分析之「按要求或於60日內」時間範圍內。於二零一七年十二月三十一日，此等銀行貸款之未貼現本金總額為人民幣2,324,540,000元（二零一六年：人民幣811,251,000元）。計及本集團的財務狀況，本公司管理層相信銀行不大可能行使其酌情權要求即時償還。本公司管理層相信，該等銀行貸款將按以下貸款協議所載協定還款日期於各報告期末後1至3年償還。其時，本金總額及利息現金流出量將為人民幣2,501,533,000元（二零一六年：人民幣868,518,000元）。

上文披露的財務擔保合同款項為擔保對手方申索款項時，本集團可能須根據安排結清全數擔保金額的最高金額。根據於報告期末的預期，本集團認為，較有可能毋須根據安排支付任何款項。然而，該項估計依對手方根據擔保提出索償的可能性而變動，此乃由對手方所持有獲擔保的財務應收款項遭受信貸損失的可能性之一個機制。



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## 45. Financial Instruments (continued)

### (b) Financial risk management objectives and policies (continued)

#### Liquidity risk (continued)

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of the reporting period.

### (c) Fair value measurement of financial instruments

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (level 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

## 45. 金融工具 (續)

### (b) 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

倘浮動利率變化與於報告期末釐定之利率估計有別，則上述所包含非衍生金融負債的浮動利率工具亦會變動。

### (c) 金融工具的公平值計

本集團部分金融資產及金融負債於各報告期末按公平值計量。下表提供該等金融資產及金融負債的公平值如何釐定（尤其是使用的估值及輸入數據）與公平值等級（公平值計量根據公平值計量輸入數據的可觀察程度劃分為多個類別（第一至三級））之資料。



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## 45. Financial Instruments (continued)

### (c) Fair value measurement of financial instruments (continued)

## 45. 金融工具(續)

### (c) 金融工具的公平值計(續)

Financial assets 金融資產	Fair value as at 31 December 於十二月三十一日 的公平值	Fair value hierarchy 公平值 等級	Valuation techniques and key inputs 估值技巧及主要輸入數據
	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	
Foreign currency forward contracts classified as derivative financial instruments in the consolidated statement of financial position 綜合財務狀況表中分類為衍生金融工具的外匯遠期合約	<b>Assets:</b> <b>4,377</b> 資產： <b>4,377</b>	Assets: 142,402 資產： 142,402	Level 2 第二級
			<b>Forward pricing model</b> The valuation is estimated based on the difference between the predetermined forward rate and the market forward rate at the expiring date of the contracts at the valuation date. <b>遠期定價模型</b> 估值於估值日期基於預定遠期匯率與合約到期日的市場遠期匯率之間的差額估計。
Financial asset designed as at FVTPL 按公平值計量之金融資產	<b>200,000</b>	-	Level 3 第3級
			Discounted cash flow. Future cash flows are estimated based on expected return, and the contracted investment costs, discounted at a rate that reflects the internal rate of return of the underlying investments. 現金流折現。未來現金流量根據預期收益及合約投資成本進行估計，按照反映各項相關投資內部收益率的折現率計算。



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## 45. Financial Instruments (continued)

### (c) Fair value measurement of financial instruments (continued)

Except for the senior notes and bonds with fair value disclosed in note 42, financial asset designed as at FVTPL disclosed in note 34 and the derivative financial instruments disclosed in note 35, the management of the Group consider that the carrying amounts of the other financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values at the end of the reporting period.

The fair value of financial assets and financial liabilities (other than financial asset designed as at FVTPL, derivative financial instruments and senior notes and bonds) of the Group is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

## 45. 金融工具(續)

### (c) 金融工具的公平值計(續)

除披露於附註42優先票據及債券公平值、披露於附註34按公平值計入損益之金融資產及披露於附註35衍生金融工具外，本集團管理層認為，於報告期末，按攤銷成本於綜合財務報表中列賬的其他金融資產及金融負債的賬面值與其公平值相若。

本集團金融資產及金融負債(除按公允值計入損益之金融資產、衍生金融工具和優先票據及債券外)的公平值根據普遍接納的定價模式，以現金流量貼現分析釐定。



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## 46. Acquisitions of Subsidiaries

### (a) Acquisitions of assets and liabilities through acquisitions of subsidiaries

For the year ended 31 December 2017

The Group acquired following subsidiaries at a total consideration of RMB8,784,022,000. The principal activities of acquired subsidiaries are engaged in property development, which held parcels of land but without significant process at the date of the acquisition. Therefore, in the opinion of the executive directors of the Company, these transactions are accounted for as acquisition of assets and liabilities through acquisition of subsidiaries.

## 46. 收購附屬公司

### (a) 透過收購附屬公司而收購資產及負債

截至二零一七年十二月三十一日止年度

本集團以總代價人民幣8,784,022,000元收購下列附屬公司。所收購附屬公司的主要業務是從事物業發展，該等公司在收購日期持有地塊但並無重大進程。因此，本公司執行董事認為，該等收購附屬公司的交易為視作資產及負債收購。

Name of subsidiaries acquired	Place of establishment/ incorporation	Acquisition completed in	Equity interest acquired 收購股權 百分比	Consideration 代價 RMB'000 人民幣千元
所收購附屬公司名稱	成立／註冊地點	收購日期		
Foshan Nanhai Hengde Shengjia Property Development Co., Ltd. 佛山市南海恒德勝嘉置業有限公司	Foshan, the PRC 中國佛山市	January 一月	100%	460,000
Shenzhen Qiuming Investment Development Co., Ltd. 深圳市秋銘投資發展有限公司	Shenzhen, the PRC 中國深圳市	February 二月	100%	984,934
Ningbo Haituo Property Development Co., Ltd./ Ningbo Tianpai Property Development Co., Ltd./ Ningbo Disai Qianfeng Property Development Co., Ltd. 寧波海拓置業有限公司／寧波天派置業有限公司／ 寧波迪賽前豐置業有限公司	Ningbo, the PRC 中國寧波市	January 一月	100%	673,114
Zhongshan Sanxiang Hongtai Real Estate Development Co., Ltd. 中山市三鄉鎮宏泰房地產開發有限公司	Zhongshan, the PRC 中國中山市	March 三月	100%	50,000
Zhongshan Jinzhuan Yonggu Property Development Co., Ltd. 中山市金磚永固置業發展有限公司	Zhongshan, the PRC 中國中山市	March 三月	77%	179,254



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## 46. Acquisitions of Subsidiaries (continued)

### (a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (continued)

For the year ended 31 December 2017 (continued)

## 46. 收購附屬公司(續)

### (a) 透過收購附屬公司而收購資產及負債(續)

截至二零一七年十二月三十一日止年度(續)

Name of subsidiaries acquired	Place of establishment/ incorporation	Acquisition completed in	Equity interest acquired	Consideration
所收購附屬公司名稱	成立／註冊地點	收購日期	收購股權百分比	代價 RMB'000 人民幣千元
Huizhou Dayawan Fanglimei Investment Co., Ltd. 惠州大亞灣房利美投資有限公司	Huizhou, the PRC 中國惠州市	April 四月	70%	84,772
Beijing Xishui Garden Property Management Co., Ltd. 北京市溪水花園物業管理有限公司	Beijing, the PRC 中國北京市	April 四月	100%	646,407
Huizhou Yuangu Industrial Co., Ltd. 惠州市元谷實業有限公司	Huizhou, the PRC 中國惠州市	April 四月	100%	151,050
Xiangtan Xingzhou Property Development Co., Ltd. 湘潭星舟置業有限責任公司	Xiangtan, the PRC 中國湘潭市	April 四月	100%	171,163
Fujian Huali Weiye Property Development Co., Ltd. 福建省華力偉業置地有限公司	Quanzhou, the PRC 中國泉州市	May 五月	100%	145,901
Zhuhai Haichen Investment Co., Ltd. 珠海市海辰投資有限公司	Zhuhai, the PRC 中國珠海市	May 五月	80%	224,000
Huizhou Ganghong Real Estate Development Co., Ltd. 惠州市崗宏房地產開發有限公司	Huizhou, the PRC 中國惠州市	June 六月	51%	10,408
Jiaxing Xianghong Property Development Co., Ltd. 嘉興市翔鴻置業有限公司	Jiaxing, the PRC 中國嘉興市	June 六月	51%	52,050
Huizhou Hengchuang Jianye Real Estate Development Co., Ltd. 惠州市恒創建業房地產開發有限公司	Huizhou, the PRC 中國惠州市	June 六月	51%	1,040





For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 46. Acquisitions of Subsidiaries (continued)

### (a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (continued)

For the year ended 31 December 2017 (continued)

## 46. 收購附屬公司(續)

### (a) 透過收購附屬公司而收購資產及負債(續)

截至二零一七年十二月三十一日止年度(續)

Name of subsidiaries acquired	Place of establishment/ incorporation	Acquisition completed in	Equity interest acquired 收購股權 百分比	Consideration 代價 RMB'000 人民幣千元
Ningbo Yirongda Property Co., Ltd. 寧波逸榮達置業有限公司	Ningbo, the PRC 中國寧波市	July 七月	100%	138,835
Qingdao Xinghaiwan Property Co., Ltd. 青島星海灣置業有限公司	Qingdao, the PRC 中國青島市	September 九月	80%	161,000
Huizhou Huiyang Jindeming Industrial Co., Ltd. 惠州市惠陽區金德明實業有限公司	Huizhou, the PRC 中國惠州市	July 七月	70%	22,186
Zhuhai Laili Science and Technology Co., Ltd. 珠海來利科技有限公司	Zhuhai, the PRC 中國珠海市	October 十月	70%	315,000
Taxing Aoxin Property Co., Ltd. 泰興市奧新置業有限公司	Taixing, the PRC 中國泰興市	September 九月	51%	104,080
Zhongshan Ruida Real Estate Co., Ltd. 中山市銳大房地產有限公司	Zhongshan, the PRC 中國中山市	August 八月	95%	102,720
Huizhou Hefu Real Estate Development Co., Ltd. 惠州市合富地產開發有限公司	Huizhou, the PRC 中國惠州市	October 十月	80%	243,540
Chengdu Huanmei Industrial Co., Ltd. 成都環美置業有限公司	Chengdu, the PRC 中國成都市	August 八月	100%	354,000
惠州龍圓房地產開發有限公司 Huizhou Longyuan Real Estate Development Co., Ltd.	Huizhou, the PRC 中國惠州市	October 十月	100%	91,082
Qingdao Shengji Jinmao Construction and Development Co., Ltd. 青島盛季金茂建設發展有限公司	Qingdao, the PRC 中國青島市	December 十二月	80%	788,800



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## 46. Acquisitions of Subsidiaries (continued)

### (a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (continued)

For the year ended 31 December 2017 (continued)

## 46. 收購附屬公司(續)

### (a) 透過收購附屬公司而收購資產及負債(續)

截至二零一七年十二月三十一日止年度(續)

Name of subsidiaries acquired	Place of establishment/ incorporation	Acquisition completed in	Equity interest acquired 收購股權百分比	Consideration 代價 RMB'000 人民幣千元
Yueyang Dingxin Property Co., Ltd. 岳陽鼎信置業有限公司	Yueyang, the PRC 中國岳陽市	November 十一月	40%	60,000
Huizhou Hongtaichang Industrial Co., Ltd. 惠州市鴻泰昌實業有限公司	Huizhou, the PRC 中國惠州市	October 十月	100%	631,678
Wuzhou Minghu Real Estate Development Co., Ltd. 梧州市名湖房地產開發有限公司	Wuzhou, the PRC 中國梧州市	December 十二月	51%	8,330
Chenzhou Jialishen Real Estate Development Co., Ltd. 郴州加利申房地產開發有限公司	Chenzhou, the PRC 中國郴州市	September 九月	70%	233,340
Chongqing Jingyang Real Estate Development Co., Ltd. 重慶勁揚房地產開發有限公司	Chongqing, the PRC 中國重慶市	July 七月	80%	312,000
Wuzhou Guihongda Real Estate Development Co., Ltd. 梧州市桂宏達房地產開發有限公司	Wuzhou, the PRC 中國梧州市	December 十二月	51%	52,040
Chongqing Xinhongyang Industrial Co., Ltd. 重慶新紅陽實業有限公司	Chongqing, the PRC 中國重慶市	December 十二月	65%	271,700
Zhuhai Xiangtian Real Estate Development Co., Ltd. 珠海市祥田房地產開發有限公司	Zhuhai, the PRC 中國珠海市	July 七月	90%	261,900
Taishan Junhua Property Investment Co., Ltd. 臺山市君華置業投資有限公司	Taishan, the PRC 中國臺山市	December 十二月	100%	388,300



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## 46. Acquisitions of Subsidiaries (continued)

### (a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (continued)

For the year ended 31 December 2017 (continued)

## 46. 收購附屬公司(續)

### (a) 透過收購附屬公司而收購資產及負債(續)

截至二零一七年十二月三十一日止年度(續)

Name of subsidiaries acquired	Place of establishment/ incorporation	Acquisition completed in	Equity interest acquired 收購股權 百分比	Consideration 代價 RMB'000 人民幣千元
Dongguan Sujin Property Development Co., Ltd. 東莞市塑金置業有限公司	Dongguan, the PRC 中國東莞市	December 十二月	65%	138,000
Meizhou Huangjia Mingdian Development Co., Ltd. 梅州皇家名典房地產開發有限公司	Meizhou, the PRC 中國梅州市	December 十二月	51%	10,408
Dongguan Hehe Chenghui Real Estate Development Co., Ltd. 東莞市合和城輝房地產投資有限公司	Dongguan, the PRC 中國東莞市	December 十二月	95%	260,990

Note:  
According to the Articles of Association, the Group has the power to appoint two out of three directors in the board of the company, and the boards of directors are responsible for relevant operating and financing decisions. Board resolutions need at least two-third of votes of directors. Therefore, Yueyang Dingxin Property Co., Ltd is accounted for as a subsidiary of the Group.

附註：  
根據公司章程細則規定，本集團有權委任本公司董事會三分之二的董事，董事會負責相關經營及財務決策。董事會決議至少須三分之二的董事批准。因此，岳陽鼎信置業有限公司被視為本集團的附屬公司。

These transactions were accounted for as purchases of assets and liabilities. Details are summarised below:

該等交易入賬列作為購買資產及負債。詳情概述如下：

		RMB'000 人民幣千元
Consideration transferred:	所轉讓代價：	
Cash consideration paid in current year	當前年度已付現金代價	6,606,180
Deposits paid in prior years	以往年度已付訂金	130,000
Consideration payable due within one year included in trade and other payables (note 37)	須於一年內支付的代價，計入貿易及其他應付款(附註37)	2,047,842
		<b>8,784,022</b>



For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 46. Acquisitions of Subsidiaries (continued)

### (a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (continued)

For the year ended 31 December 2017 (Continued)

Assets acquired and liabilities recognised at dates of acquisitions are as follows:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	25,290
Deferred tax assets	遞延稅項資產	1,252
Financial asset designated as at FVTPL	按公平值計入損益之金融資產	200,000
Properties for sale	可供銷售物業	18,553,889
Trade and other receivables	貿易及其他應收款	1,510,291
Amounts due from non-controlling shareholders	應收非控股股東款項	282,100
Tax recoverable	可收回稅金	260,407
Bank balances and cash	銀行結餘及現金	1,552,509
Trade and other payables	貿易及其他應付款	(4,842,680)
Deposits received for sale of properties	就銷售物業已收取之按金	(5,777,251)
Tax liabilities	稅項負債	(35,803)
Bank and other borrowings due within one year	於一年內到期的銀行及其他借款	(675,161)
Bank and other borrowings due over one year	於一年後到期的銀行及其他借款	(716,252)
Loan from a non-controlling shareholder within one year	於一年內到期來自非控股權益的貸款	(200,000)
		<b>10,138,591</b>
Less: Non-controlling interests	減：非控股權益	<b>(1,354,569)</b>
Net assets acquired	已收購資產淨值	<b>8,784,022</b>

Net cash outflow of cash and cash equivalents in respect of the above acquisitions:

上述收購事項之現金及現金等價物的現金流出淨額：

		RMB'000 人民幣千元
Bank balances and cash of the subsidiaries acquired	收購附屬公司的銀行結餘及現金	1,552,509
Cash consideration paid	已付現金代價	(6,606,180)
		<b>(5,053,671)</b>



For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 46. Acquisitions of Subsidiaries (continued)

### (a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (continued)

For the year ended 31 December 2016

## 46. 收購附屬公司(續)

### (a) 透過收購附屬公司而收購資產及負債(續)

截至二零一六年十二月三十一日止年度

Name of subsidiaries acquired	Place of establishment/ incorporation	Acquisition in	Equity interest acquired 收購股權百分比	Consideration 代價 RMB'000 人民幣千元
所收購附屬公司名稱	成立／註冊地點	收購日期		
深圳市瀾灣弘盛投資有限公司 (Shenzhen Lanwan Hongsheng Investment Co., Ltd.)	Shenzhen, the PRC 中國深圳市	April 四月	100%	2,286,900
成都齊達房地產開發有限公司 (Chengdu Qida Property Development Co., Ltd.)	Chengdu, the PRC 中國成都市	June 六月	100%	200,000
珠海市瀚暉諮詢有限公司 (Zhuhai Hanhui Consulting Co., Ltd.)	Zhuhai, the PRC 中國珠海市	September 九月	100%	170,058
惠州市泰宏房地產開發有限公司／ 惠州市泰華房地產開發有限公司／ 惠州市泰瑞房地產開發有限公司 (Huizhou Taihong Property Development Co., Ltd. / Huizhou Taihua Property Development Co., Ltd./ Huizhou Tairui Property Development Co., Ltd.)	Huizhou, the PRC 中國惠州市	September 九月	100%	151,360
廣州市雄泰房地產開發有限公司 (Guangzhou Xiongtai Property Development Co., Ltd.)	Guangzhou, the PRC 中國廣州市	October 十月	100%	650,000
揚州匯銀置業有限公司 (Yangzhou Huiyin Property Co., Ltd.)	Yangzhou, the PRC 中國揚州市	December 十二月	100%	50,000
廣州緣喜商貿有限公司 (Guangzhou Yuanxi Commercial Co., Ltd.)	Guangzhou, the PRC 中國廣州市	October 十月	100%	990



For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 46. Acquisitions of Subsidiaries (continued)

### (a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (continued)

For the year ended 31 December 2016 (Continued)

These transactions were accounted for as purchases of assets and liabilities. Details are summarised below:

		RMB'000 人民幣千元
Consideration transferred:	所轉讓代價：	
Cash	現金	3,291,308
Consideration payable due within one year included in trade and other payables (note 37)	須於一年內支付的代價，計入貿易及其他應付款（附註37）	218,000
		<u>3,509,308</u>

Assets acquired and liabilities recognised at dates of acquisitions are as follows:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	12,290
Investment properties	投資物業	169,497
Intangible assets	無形資產	990
Deferred tax assets	遞延稅項資產	27,477
Properties under development for sale	可供銷售在建物業	8,368,606
Trade and other receivables	貿易及其他應收款	90,495
Tax recoverable	可收回稅金	19,241
Bank balances and cash	銀行結餘及現金	99,490
Trade and other payables	貿易及其他應付款	(1,109,908)
Deposits received for sale of properties	就銷售物業已收取之按金	(688,770)
Loan from a non-controlling shareholder	來自一名非控股股東的貸款	(2,485,300)
		<u>4,504,108</u>
Less: Non-controlling interests	減：非控股權益	(994,800)
Net assets acquired	所收購資產淨值	<u>3,509,308</u>

## 46. 收購附屬公司（續）

### (a) 透過收購附屬公司而收購資產及負債（續）

截至二零一六年十二月三十一日止年度（續）

該等交易乃作為購買資產及負債入賬。詳情概述如下：

於收購日期確認的所收購資產及負債如下：





For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 46. Acquisitions of Subsidiaries (continued)

### (a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (continued)

#### For the year ended 31 December 2016 (Continued)

The trade and other receivables acquired with a fair value of RMB90,495,000 approximate its gross contractual amount.

Net cash outflow of cash and cash equivalents in respect of the above acquisitions:

		RMB'000 人民幣千元
Bank balances and cash of the subsidiaries acquired	所收購附屬公司的銀行結餘及現金	99,490
Cash consideration paid	已付現金代價	(3,291,308)
		(3,191,818)

### (b) Acquisition of business

#### For the year ended 31 December 2017

The Group acquired following companies at a total consideration of RMB179,438,000. At the time of acquisition, the executive directors of the Company are of the view that the acquisition constitutes businesses acquisition. The transactions have been accounted for using the purchase method accordingly. The following companies were acquired so as to continue the expansion of the Group's business.

- (i) On 30 November 2017, the Group acquired 51% equity interest of 歌斐頌食品有限公司 Aficion Food Company Limited ("Aficion") through capital injection of RMB176,938,000. Aficion is principally engaged in the provision of chocolate production in the PRC. Aficion holds 99.55% of equity interests in 歌斐頌集團文化旅遊發展有限公司, Aficion Group Cultural Tourism Development Co., Ltd. ("Aficion Cultural Tourism"), which is principally engaged in theme park business.

## 46. 收購附屬公司(續)

### (a) 透過收購附屬公司而收購資產及負債(續)

截至二零一六年十二月三十一日止年度(續)

所收購公平值為人民幣90,495,000元的貿易及其他應收款與其合約總額相若。

有關上述收購事項的現金及現金等價物的現金流出淨額：

### (b) 收購業務

截至二零一七年十二月三十一日止年度

本集團以總代價人民幣179,438,000元收購下列公司。於收購時，本公司執行董事認為收購事項構成業務收購。已使用購買方法對交易進行相應處理。收購以下公司以繼續擴大本集團的業務。

- (i) 於二零一七年十一月三十日，本集團透過注入人民幣176,938,000元收購歌斐頌食品有限公司(「歌斐頌」)51%的股權。歌斐頌主要於中國從事提供巧克力生產。歌斐頌持有歌斐頌集團文化旅遊發展有限公司(「歌斐頌文化旅遊」)，主要從事主題公園業務)99.55%的股權。



For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 46. Acquisitions of Subsidiaries (continued)

### (b) Acquisition of business (continued)

For the year ended 31 December 2017 (continued)

- (ii) During 2017, the Group acquired 100% equity interest of 深圳華中物業管理有限公司 Shenzhen Huazhong Property Management Co., Ltd. ("Huazhong") with cash consideration of RMB2,500,000. Huazhong is principally engaged in the provision of property management services in the PRC.

		RMB'000 人民幣千元
Consideration transferred:	所轉讓代價：	
Cash	現金	179,438

Acquisition-related costs were insignificant and have been recognised as an expense in the current year and included in the administrative expenses in the consolidated statement of profit or loss and other comprehensive income.

Assets acquired and liabilities recognised at date of acquisition are as follows:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	125,535
Intangible assets	無形資產	2,398
Trade and other receivables	貿易及其他應收款	30,857
Bank balances and cash	銀行結餘及現金	135,212
Inventories	存貨	18,095
Prepaid lease payments	預付租賃付款	67,919
Amount due from a non-controlling shareholder	應收一名非控股股東款項	26,118
Trade and other payables	貿易及其他應付款	(19,609)
Bank borrowings within one year	一年內到期銀行借款	(85,000)
Deferred tax liabilities	遞延稅項負債	(3,253)
		298,272
Less: Non-controlling interests	減：非控股權益	(145,987)
Net assets acquired	所收購資產淨值	152,285

The trade and other receivables acquired with a fair value of RMB62,228,000 approximate its gross contractual amount.

## 46. 收購附屬公司(續)

### (b) 收購業務(續)

截至二零一七年十二月三十一日止年度(續)

- (ii) 於二零一七年，本集團以現金代價人民幣2,500,000元收購深圳華中物業管理有限公司(「華中」)100%的股權。華中主要於中國從事提供物業管理服務。

與收購相關的成本並不重大，並於本年度確認為開支，並計入綜合損益及其他全面收益表的行政開支內。

於收購日期確認的所收購資產及負債如下：

所收購貿易及其他應收款公平值為人民幣62,228,000元的貿易及其他應收款與其合約總額相若。



For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 46. Acquisitions of Subsidiaries (continued)

### (b) Acquisition of business (continued)

For the year ended 31 December 2017 (continued)

Goodwill arising on acquisition:

		RMB'000 人民幣千元
Consideration transferred	所轉讓代價	179,438
Less: fair value of net assets acquired	減：所收購淨資產公平值	(152,285)
Goodwill arising on acquisition	收購時產生的商譽	27,153

The non-controlling interests arising from the acquisition of non-wholly owned subsidiaries were measured by reference to the proportionate share of the fair value of the acquiree's net identifiable assets at the acquisition date and amounted to RMB145,987,000.

At the date of acquisition, goodwill of RMB27,153,000 has been determined provisionally based on the acquiree's provisional fair value of net identifiable assets acquired. Goodwill arose on the acquisition of subsidiaries because this acquisition included the benefit of expected synergies and the future profitability as at acquisition date.

Intangible assets of RMB2,398,000 in relation to the acquisition of a subsidiary in relation to the provision of property management services has been recognised by the Group at the date of acquisition.

Net cash inflow of cash and cash equivalents in respect of the above acquisition:

		RMB'000 人民幣千元
Bank balances and cash of the subsidiaries acquired	所收購附屬公司的銀行結餘及現金	135,212
Cash consideration paid	已付現金代價	(179,438)
		(44,226)

## 46. 收購附屬公司(續)

### (b) 收購業務(續)

截至二零一七年十二月三十一日止年度(續)

收購時產生的商譽：

收購非全資附屬公司所產生之非控股權益乃參考於收購日期被收購方可識別資產淨值之公平值的比例人民幣145,987,000元計量。

於收購日期，人民幣27,153,000元的商譽乃根據被收購方所收購可識別淨資產的暫定公平值暫時釐定。商譽因收購附屬公司而產生，因是次收購包括預期協同效益以及收購日期的未來盈利能力。

本集團已於收購日期確認就收購一間附屬公司提供物業管理服務而產生之無形資產人民幣2,398,000元。

有關上述收購事項的現金及現金等價物的現金流入淨額：



For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 46. Acquisitions of Subsidiaries (continued)

### (b) Acquisition of business (continued)

For the year ended 31 December 2016

On 4 July 2016, the Group acquired 100% equity interest in 安徽瀚林物業服務有限公司 Anhui Hanlin Property Management Service Co., Ltd. ("Anhui Hanlin") with cash consideration of RMB2,000,000. Anhui Hanlin is principally engaged in the provision of property management services in the PRC.

		RMB'000 人民幣千元
Consideration transferred:	所轉讓代價：	
Cash	現金	2,000

Assets acquired and liabilities recognised at date of acquisition are as follows:

## 46. 收購附屬公司(續)

### (b) 收購業務(續)

截至二零一六年十二月三十一日止年度

於二零一六年七月四日，本集團以現金代價人民幣2,000,000元收購安徽瀚林物業服務有限公司(「安徽瀚林」)的全部股權。安徽瀚林主要從事在中國提供物業管理服務。

於收購日期確認的所收購資產及負債如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	20
Intangible assets	無形資產	2,095
Trade and other receivables	貿易及其他應收款	1,655
Bank balances and cash	銀行結餘及現金	116
Trade and other payables	貿易及其他應付款	(2,964)
Deferred tax liabilities	遞延稅項負債	(524)
Net assets acquired	所收購資產淨值	398

The trade and other receivables acquired with a fair value of RMB1,655,000 approximate its gross contractual amount.

所收購公平值為人民幣1,655,000元的貿易及其他應收款與其合約總額相若。



For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 46. Acquisitions of Subsidiaries (continued)

### (b) Acquisition of business (continued)

For the year ended 31 December 2016 (Continued)

Goodwill arising on acquisition:

		RMB'000 人民幣千元
Consideration transferred	所轉讓代價	2,000
Less: fair value of net assets acquired	減：所收購淨資產公平值	(398)
Goodwill arising on acquisition	收購時產生的商譽	<u>1,602</u>

At the date of acquisition, goodwill of RMB1,602,000 has been determined provisionally based on the acquiree's provisional fair value of net identifiable assets acquired. Goodwill arose on the acquisition of a subsidiary because this acquisition included the benefit of expected synergies and the future profitability as at acquisition date.

Intangible assets of RMB2,095,000 in relation to the acquisition of a subsidiary in relation to the provision of property management services has been recognised by the Group at the date of acquisition.

Net cash inflow of cash and cash equivalents in respect of the above acquisition:

		RMB'000 人民幣千元
Bank balances and cash of the subsidiaries acquired	所收購附屬公司的銀行結餘及現金	116
Cash consideration paid	已付現金代價	<u>(2,000)</u>
		<u>(1,884)</u>

## 46. 收購附屬公司(續)

### (b) 收購業務(續)

截至二零一六年十二月三十一日止年度(續)

收購時產生的商譽：

於收購日期，商譽人民幣1,602,000元乃暫時基於所收購可識別淨資產的被收購方暫定公平值釐定。商譽因收購一間附屬公司而產生，原因是該收購包括於收購日期預期協同效益及未來盈利的裨益。

於收購日期，本集團已確認收購有關提供物業管理服務的附屬公司的無形資產人民幣2,095,000元。

有關上述收購事項的現金及現金等價物的現金流入淨額：



For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 46. Acquisitions of Subsidiaries (continued)

### (c) Acquisitions of non-controlling interests from non-controlling shareholders of subsidiaries

For the year ended 31 December 2016

- (i) Prior to this transaction, capital contribution of Guangxi Hanlin amounting to RMB154,000,000 and RMB126,000,000 was reduced by the Group and Mr. Li Lianzhu, a former non-controlling shareholder of Guangxi Hanlin, by reference to the proportionate equity interest of 55% and 45% attributable to Group and Mr. Li Lianzhu, respectively, and the amount has not been settled as at 31 December 2016. After the proportionate reduction of capital contribution of Guangxi Hanlin, the Group further acquired, i) 45% equity interest in Guangxi Hanlin which holds 100% equity interest in 安徽勤聯房地產開發有限公司 Anhui Qinlian Property Development Company Limited (“Anhui Qinlian”), 安徽瀚德房地產開發有限公司 Anhui Hande Property Development Company Limited (“Anhui Hande”), 安徽瀚華房地產開發有限公司 Anhui Hanhua Property Development Company Limited (“Anhui Hanhua”) and 安徽勤建房地產開發有限公司 Anhui Qinjian Property Development Company Limited (“Anhui Qinjian”); and ii) 40% equity interest in 廣東奧園翰林投資有限公司 Guangdong Aoyuan Hanlin Investment Company Limited (“Aoyuan Hanlin”), which holds 100% equity interest in 南寧奧園翰林置業有限公司 Nanning Aoyuan Hanlin Property Company Limited (“Nanning Hanlin”), from a non-controlling shareholder with cash consideration of RMB165,662,000 and RMB40,000,000, respectively. The Group’s shareholdings in Guangxi Hanlin and its subsidiaries were increased from 55% to 100% and the Group’s shareholdings in Aoyuan Hanlin and its subsidiary increased from 60% to 100%, respectively. The difference of RMB169,965,000 between the consideration and the carrying amount of the attributable non-controlling interest of RMB375,627,000 was credited to special reserve.

## 46. 收購附屬公司(續)

### (c) 向附屬公司非控股股東收購非控股權益

截至二零一六年十二月三十一日止年度

- (i) 該交易前，廣西瀚林的注資由本集團及李聯珠先生(廣西瀚林的前非控股股東)經參考本集團及李聯珠先生應佔的股權比例55%及45%分別減少人民幣154,000,000元及人民幣126,000,000元，而該等款項於二零一六年十二月三十一日尚未結清。廣西瀚林注資按比例減少後，本集團進一步自一名非控股股東收購i)廣西瀚林的45%股權，廣西瀚林持有安徽勤聯房地產開發有限公司(「安徽勤聯」)、安徽瀚德房地產開發有限公司(「安徽瀚德」)、安徽瀚華房地產開發有限公司(「安徽瀚華」)及安徽勤建房地產開發有限公司(「安徽勤建」)的全部股權；及ii)廣東奧園翰林投資有限公司(「奧園翰林」)的40%股權，奧園翰林持有南寧奧園翰林置業有限公司(「南寧翰林」)的全部股權，代價分別為人民幣165,662,000元及人民幣40,000,000元。本集團於廣西瀚林及其附屬公司的股權由55%增加至100%，而本集團於奧園翰林及其附屬公司的股權由60%增加至100%。代價與應佔非控股權益的賬面值人民幣375,627,000元之間的差額人民幣169,965,000元貸計入特別儲備。





For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 46. Acquisitions of Subsidiaries (continued)

### (c) Acquisitions of non-controlling interests from non-controlling shareholders of subsidiaries (continued)

#### For the year ended 31 December 2016 (continued)

- (ii) During the year ended 31 December 2016, the Group further acquired 30% equity interest in 廣東天夢文化投資有限公司 Guangdong Tianmeng Culture Investments Company Limited (“Guangdong Tianmeng”) with a cash consideration of RMB9,000,000, from a non-controlling shareholder of Guangdong Tianmeng, and then Guangdong Tianmeng became a wholly-owned subsidiary of the Company. The difference of RMB2,889,000 between the consideration and the carrying amount of the attributable non-controlling interests of RMB6,111,000 were debited to special reserve.

## 47. Disposal of Subsidiaries

### (a) Disposal of subsidiaries

#### For the year ended 31 December 2017

- (i) During the year ended 31 December 2017, the Group disposed of its equity interest of 智安天使科技(深圳)有限公司, Zhi An Tianshi Technology (Shenzhen) Company Limited (“Zhi An Tianshi”) for a consideration of HKD1,000,000 (equivalent to RMB874,000).
- (ii) During the year ended 31 December 2017, the Group disposed its equity interest of 株洲奧園城市天地商業管理有限公司 Zhuzhou Aoyuan Chengshi Tiandi Commercial Management Company Limited (“Zhuzhou Chengshi Tiandi”) to an independent third party for a consideration of RMB1.
- (iii) During the year ended 31 December 2017, the Group disposed its equity interest of 廣州奧康商業管理有限公司 Guangzhou Aokang Commercial Management Company Limited (“Guangzhou Aokang”) to an independent third party for a consideration of RMB5,000,000.

## 46. 收購附屬公司(續)

### (c) 向附屬公司非控股股東收購非控股權益(續)

#### 截至二零一六年十二月三十一日止年度(續)

- (ii) 於截至二零一六年十二月三十一日止年度，本集團進一步以現金代價人民幣9,000,000元向廣東天夢文化投資有限公司(「廣東天夢」)的一名非控股股東收購廣東天夢的30%股權，此後廣東天夢成為本公司的全資附屬公司。代價與應佔非控股權益的賬面值人民幣6,111,000元之間的差額人民幣2,889,000元借計入特別儲備。

## 47. 出售附屬公司

### (a) 出售附屬公司

#### 截至二零一七年十二月三十一日止年度

- (i) 於截至二零一七年十二月三十一日止年度，本集團以現金代價1,000,000港元(相當於人民幣874,000元)出售其於智安天使科技(深圳)有限公司(「智安天使」)的股權。
- (ii) 於截至二零一七年十二月三十一日止年度，本集團以現金代價人民幣1元向一名獨立第三方出售其於株洲奧園城市天地商業管理有限公司(「株洲奧園城市天地」)的股權。
- (iii) 於截至二零一七年十二月三十一日止年度，本集團以現金代價人民幣5,000,000元向一名獨立第三方出售其於廣州奧康商業管理有限公司(「廣州奧康」)的股權。



For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 47. Disposal of Subsidiaries (continued)

### (a) Disposal of subsidiaries (continued)

For the year ended 31 December 2017 (continued)

The above transactions are accounted for as disposal of subsidiaries. Details of the net assets disposed of in respect of these transactions are summarised below:

## 47. 出售附屬公司(續)

### (a) 出售附屬公司(續)

截至二零一七年十二月三十一日止年度(續)

上述交易作為出售附屬公司入賬。有關該等交易出售的淨資產詳情概述如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	4,747
Trade and other receivables	貿易及其他應收款	70,050
Bank balances and cash	銀行結餘及現金	39,110
Deferred tax assets	遞延稅項負債	4,891
Amounts due from subsidiaries of the Group	應收本集團附屬公司款項	2,982
Trade and other payables	貿易及其他應付款	(105,363)
Amounts due to subsidiaries of the Group	應付本集團附屬公司款項	(1,942)
Tax liabilities	稅項負債	(226)
Net assets disposed of	所出售資產淨值	14,249
<b>Loss on disposal of subsidiaries</b>	<b>出售附屬公司之虧損</b>	
Cash consideration	現金代價	-
Consideration receivables	應收代價	5,874
Net assets disposed of	所出售資產淨值	(14,249)
Non-controlling interests	非控股權益	4,174
Loss on disposal	出售產生的虧損	(4,201)
<b>Net cash outflow arising from disposal of subsidiaries:</b>	<b>因出售附屬公司產生的現金流出淨額：</b>	
Cash consideration received	已收現金代價	-
Less: bank balances and cash of the subsidiaries disposal of	減：所出售附屬公司的銀行結餘及現金	(39,110)
		(39,110)



For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 47. Disposal of Subsidiaries (continued)

### (a) Disposal of subsidiaries (continued)

For the year ended 31 December 2016

During the year ended 31 December 2016, the Group disposed of its 65% equity interest of 智安(廣州)投資管理有限公司 Zhi An (Guangzhou) Investments Management Co., Ltd. ("Zhi An Guangzhou"), to an independent third party for a consideration of RMB527,000.

		RMB'000 人民幣千元
Cash consideration	現金代價	527

Analysis of assets and liabilities of Zhi An Guangzhou over which control was lost:

智安廣州(已喪失其控制權)的資產及負債分析如下:

		RMB'000 人民幣千元
AFS investment	可供出售投資	50,000
Trade and other receivables	貿易及其他應收款	6,211
Bank balances and cash	銀行結餘及現金	5,463
Trade and other payables	貿易及其他應付款	(484)
Amounts due to subsidiaries of the Group	應付本集團附屬公司款項	(60,971)
Net assets disposed of	所出售資產淨值	219

### Gain on disposal of a subsidiary

出售一間附屬公司之收益

Cash consideration	現金代價	527
Net assets disposed of	所出售資產淨值	(219)
Non-controlling interests	非控股權益	77
Gain on disposal	出售收益	385

### Net cash outflow arising from disposal of a subsidiary:

因出售一間附屬公司產生的現金流出淨額:

Cash consideration received	已收現金代價	527
Less: bank balances and cash of the subsidiary disposal of	減: 所出售附屬公司的銀行結餘及現金	(5,463)
		(4,936)



For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 47. Disposal of Subsidiaries (continued)

### (b) Disposal of partial interest in a subsidiary without loss of control

**For the year ended 31 December 2017**

As at 31 December 2017, the Group disposed of its 11.42% equity interest in 廣州建冠置業有限公司 Guangzhou Jianguan Property Company limited (“Guangzhou Jianguan”) to an independent third party with cash consideration of RMB170,730,000, the equity interest of Guangzhou Jianguan held by the Group was then decreased to 88.58%, in which the Group continuously has control over Guangzhou Jianguan. There is no difference between the consideration and the equity interest disposed.

**For the year ended 31 December 2016**

Subsequent to the acquisition of 100% equity interest in Hongsheng Investments, as mentioned in note 46(a), on 20 June 2016, the Group disposed of its 49% equity interest in Hongsheng Investments to an independent third party with cash consideration of RMB1,400,000,000, the equity interest of Hongsheng Investments held by the Group was then decreased to 51%, in which the Group continuously has control over Hongsheng Investments. The difference of RMB775,000 between the consideration and the attributable share of the net assets by the non-controlling shareholder upon disposal amounting to RMB1,399,225,000 was credited to special reserve and the non-controlling interests amounting to RMB1,399,225,000 which is measured by reference to the proportionate shares of the 49% net identifiable assets of Hongsheng Investments was recognised at the disposal date.

## 47. 出售附屬公司(續)

### (b) 出售一間附屬公司部分權益而並無失去控制權

**截至二零一七年十二月三十一日止年度**

於二零一七年十二月三十一日，本集團以現金代價人民幣170,730,000元出售其於廣州建冠置業有限公司(「廣州建冠」)之11.42%權益予獨立第三方，本集團持有的廣州建冠股權減少至88.58%，其中本集團持續控制廣州建冠。代價與所出售股權之間並無差額。

**截至二零一六年十二月三十一日止年度**

收購弘盛投資全部股權後，如附註46(a)所述，於二零一六年六月二十日，本集團以現金代價人民幣1,400,000,000元出售所持有的弘盛投資49%股權予一名獨立第三方，本集團所持有的弘盛投資股權隨後減少至51%，而本集團於股權減少之後繼續擁有弘盛投資的控制權。代價與出售後非控股股東應佔資產淨值的數額人民幣1,399,225,000元之間的差額人民幣775,000元已計入特別儲備。非控股權益人民幣1,399,225,000元已按照其在弘盛投資可辨認淨資產所佔的持股權益比例49%計算並於出售日期予以確認。



For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 47. Disposal of Subsidiaries (continued)

### (c) Deemed disposal of partial interests in subsidiaries without loss of control

For the year ended 31 December 2017

- (i) During the year ended 31 December 2017, an independent third party injected capital amounting to RMB407,000,000 to 奧園集團重慶置業有限公司, Aoyuan Group Chongqing Property Co., Ltd. ("Chongqing Property"), resulting in the dilution of equity interest in Chongqing Property held by the Group from 100% to 51%. The Group continuously control over Chongqing Property after the partial disposal. The difference between the capital injected by the independent third party and the attributable equity interests in Chongqing Property disposed amounting to RMB13,973,000 was charged to special reserve.
- (ii) During the year ended 31 December 2017, an independent third party injected capital amounting to RMB900,000,000 to 揚州奧園置業有限公司, Yangzhou Aoyuan Property Co., Ltd. ("Yangzhou Aoyuan"), resulting in the dilution of equity interest of Yangzhou Aoyuan held by the Group from 100% to 51%. The Group continuously control over Yangzhou Aoyuan after the partial disposal. There is no difference between the capital injected by the independent third party and the attributable equity interests in Yangzhou Aoyuan disposed.
- (iii) During the year ended 31 December 2017, an independent third party injected capital amounting to RMB62,830,000 to 泉州奧園置業有限公司, Quanzhou Aoyuan Property Co., Ltd. ("Quanzhou Aoyuan"), resulting in the dilution of equity interest of Quanzhou Aoyuan held by the Group from 100% to 80%. The Group continuously control over Quanzhou Aoyuan after the partial disposal. The difference between the capital injected by the independent third party and the attributable equity interests in Quanzhou Aoyuan disposed amounting to RMB335,000 was credited to special reserve.

## 47. 出售附屬公司(續)

### (c) 視為出售附屬公司部分權益而並無失去控制權

截至二零一七年十二月三十一日止年度

- (i) 截至二零一七年十二月三十一日止年度，一名獨立第三方向奧園集團重慶置業有限公司(「重慶置業」)注資人民幣407,000,000元，導致本集團所持重慶置業股權權益由100%攤薄至51%。部分處置後，本集團持續控制重慶置業。獨立第三方注入的資本與出售重慶置業的股權之間的差額為人民幣13,973,000元，其中已計入特別儲備。
- (ii) 截至二零一七年十二月三十一日止年度，一名獨立第三方向揚州奧園置業有限公司(「揚州奧園」)注資人民幣900,000,000元，導致本集團所持揚州奧園股權權益由100%攤薄至51%。部分處置後，本集團持續控制揚州奧園。獨立第三方注入的資本與出售凱毅的股權並無差額。
- (iii) 截至二零一七年十二月三十一日止年度，一名獨立第三方向泉州奧園置業有限公司(「泉州奧園」)注資人民幣62,830,000元，導致本集團持有的泉州奧園股權從100%攤薄至80%。部分出售後，本集團持續控制泉州奧園。注入資本與出售泉州奧園股權之間的差額為人民幣335,000元，計入特別儲備。



For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 47. Disposal of Subsidiaries (continued)

### (c) Deemed disposal of partial interests in subsidiaries without loss of control (continued)

For the year ended 31 December 2017 (continued)

- (iv) During the year ended 31 December 2017, an independent third party injected capital amounting to RMB200,000,000 to 重慶奧譽置業有限公司, Chongqing Aoyu Property Co., Ltd. (“Chongqing Aoyu”), resulting in the dilution of equity interest of Chongqing Aoyu held by the Group from 100% to 87.5%. The Group continuously control over Chongqing Aoyu after the partial disposal. The difference between the capital injected by the independent third party and the attributable equity interests in Chongqing Aoyu disposed amounting to RMB9,105,000 was charged to special reserve.
- (v) During the year ended 31 December 2017, three management personnel of the Group injected capital amounting to RMB10,000,000 to 廣東奧園奧買家電子商務有限公司, Guangdong Aoyuan Aomygod E-commerce Co., Ltd. (“Aomygod”), resulting in the dilution of equity interest of Aomygod held by the Group from 100% to 80%. The Group continuously control over Aomygod after the partial disposal. The difference between the capital injected and the attributable equity interests in Aomygod disposed amounting to RMB10,170,000 was credited to special reserve.
- (vi) During the year ended 31 December 2017, an independent third party injected capital amounting to RMB200,000,000 to 凱毅(廣州)置業有限公司, Kaiyi (Guangzhou) Property Co., Ltd. (“Kaiyi”), resulting in the dilution of equity interest of Kaiyi held by the Group from 100% to 86.06%. The Group continuously control over Kaiyi after the partial disposal. There is no difference between the capital injected by the independent third party and the attributable equity interests in Kaiyi disposed.

## 47. 出售附屬公司(續)

### (c) 視為出售附屬公司部分權益而並無失去控制權(續)

截至二零一七年十二月三十一日止年度(續)

- (iv) 截至二零一七年十二月三十一日止年度，一名獨立第三方向重慶奧譽置業有限公司(「重慶奧譽」)注資人民幣200,000,000元，導致本集團持有的重慶奧譽股權從100%攤薄至87.5%。部分出售後，本集團持續控制重慶奧譽。注入資本與出售重慶奧譽股權之間的差額為人民幣9,105,000元，計入特別儲備。
- (v) 截至二零一七年十二月三十一日止年度，本集團三名管理人員向廣東奧園奧買家電子商務有限公司(「奧園奧買家」)注資人民幣10,000,000元，導致本集團持有的奧園奧買家股權從100%攤薄至80%。部分出售後，本集團持續控制奧園奧買家。注入資本與出售奧園奧買家股權之間的差額為人民幣10,170,000元，計入特別儲備。
- (vi) 截至二零一七年十二月三十一日止年度，一名獨立第三方向凱毅(廣州)置業有限公司(「凱毅」)注資人民幣200,000,000元，導致本集團持有的凱毅股權由100%攤薄至86.06%。部分出售後，本集團繼續控制凱毅。獨立第三方注入的資本與出售於凱毅的應佔股權間並無差異。





For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 47. Disposal of Subsidiaries (continued)

### (c) Deemed disposal of partial interests in subsidiaries without loss of control (continued)

For the year ended 31 December 2016

- (i) Subsequent to the acquisition of 100% equity interest in Chengdu Qida which holds 70% equity interest in Yihua Property, as mentioned in note 46(a), on 16 June 2016, the Group and the non-controlling shareholder injected capital amounting to RMB765,000,000 and RMB686,000,000 to Yihua Property, respectively, the equity interest in Yihua Property held by the Group was then diluted from 70% to 53.3%, in which the Group continuously has control over Yihua Property after the dilution. An excess of the capital injected by the non-controlling shareholder over the attributable share of the net assets by the non-controlling shareholder on this deemed disposal amounting to RMB862,000 was credited to special reserve and the non-controlling interests amounting to RMB685,138,000 which is measured by reference to the proportionate shares of the 46.7% net identifiable assets of Yihua Property was recognised at the deemed disposal date.

## 47. 出售附屬公司(續)

### (c) 視為出售附屬公司部分權益而並無失去控制權(續)

截至二零一六年十二月三十一日止年度

- (i) 於收購成都齊達(其持有宜華置業70%股權)全部股權後,如附註46(a)所述,於二零一六年六月十六日,本集團及非控股股東分別向宜華置業增資人民幣765,000,000元及人民幣686,000,000元,本集團持有的宜華置業股權隨後由70%攤薄至53.3%,而本集團於攤薄之後繼續擁有宜華置業的控制權。非控股股東增資超出非控股股東就該項視為出售應佔資產淨值的數額人民幣862,000元已計入特別儲備。非控股權益人民幣685,138,000元已按照其在宜華置業可辨認淨資產所佔的持股比例46.7%計算並於視為出售日期予以確認。



For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 47. Disposal of Subsidiaries (continued)

### (c) Deemed disposal of partial interests in subsidiaries without loss of control (continued)

#### For the year ended 31 December 2016 (continued)

- (ii) During the year ended 31 December 2016, 廣州市源沁文化傳播企業(有限合夥) Guangzhou Qinyuan Culture Media Limited Partnership (the “Qinyuan Culture”) and 廣州市源沁管理顧問企業(有限合夥) Guangzhou Qinyuan Management Consultant Limited Partnership (the “Qinyuan Management”), both of which are controlled by Mr. Yang Zhong, a non-executive director of the Company who retired on 26 May 2017, injected capital amounting to RMB1,200,000 and RMB4,800,000, respectively, to 廣州智安天使網路科技有限公司 Guangzhou Zhi An Tianshi Internet Technology Company Limited (“Zhi An Tianshi”), a non wholly-owned subsidiary of the Group. The effective equity interest of Zhi An Tianshi held by the Group was then diluted to 44%, in which the Group continuously has control over Zhi An Tianshi after the dilution. An excess of the capital injected by the non-controlling shareholders over the attributable share of the net assets by the non-controlling shareholders on this deemed disposal amounting to RMB4,234,000 was credited to special reserve and the non-controlling interests amounting to RMB1,766,000 which is measured by reference to the proportionate shares of the 20% net identifiable assets of Zhi An Tianshi was recognised at the deemed disposal date.

## 47. 出售附屬公司(續)

### (c) 視為出售附屬公司部分權益而並無失去控制權(續)

#### 截至二零一六年十二月三十一日止年度(續)

- (ii) 於截至二零一六年十二月三十一日止年度，廣州市源沁文化傳播企業(有限合夥)(「源沁文化」)及廣州市源沁管理顧問企業(有限合夥)(「源沁管理」)(均由已於二零一七年五月二十六日退任的本公司非執行董事楊忠先生控制)分別向本集團非全資附屬公司廣州智安天使網路科技有限公司(「智安天使」)注入資金人民幣1,200,000元及人民幣4,800,000元。此後，本集團持有的智安天使股權攤薄至44%，攤薄後本集團仍然具有智安天使的控制權。非控股股東增資超出非控股股東就該項視為出售應佔資產淨值的數額人民幣4,234,000元已計入特別儲備。非控股權益人民幣1,766,000元已按照其在智安天使視作出售日期確認的可辨認淨資產所佔的持股比例20%計算。



## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

#### 48. Reconciliation of Liabilities Arising From Financing Activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or the future cash flow will be, classified in the Group's consolidated financial statements of cash flows from financing activities.

#### 48. 融資活動所產生的負債對賬

下表詳述本集團來自融資活動的負債變動，包括現金及非現金變動。融資活動產生的負債為列入本集團綜合財務報表自融資活動現金流量產生的現金流量或未來現金流量。

	At 1 January 2017	Financing cash flow	Interest paid	Acquisition of subsidiaries	Finance cost of the year	Non-cash changes 非現金變動			At 31 December 2017
						Loss on early redemptions of senior notes 提早贖回 優先票據之 虧損	Non-cash financing	Foreign exchange gains	
	二零一七年 一月一日	融資 現金流量	已付利息	收購 附屬公司	年內融資 成本	人民幣千元	人民幣千元	人民幣千元	二零一七年 十二月 三十一日
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Amounts due to non-controlling shareholders of subsidiaries 應付附屬公司非控股股東款項	163,098	446,493	-	-	-	-	-	-	609,591
Loans from non-controlling shareholders of subsidiaries 來自附屬公司非控股股東的貸款	1,187,400	737,580	(134,732)	200,000	134,732	-	-	-	2,124,980
Amounts due to joint ventures 應付合營企業的款項	132,819	94,513	-	-	-	-	-	-	227,332
Amounts due to an associate 應付一間聯營公司的款項	-	20	-	-	-	-	-	-	20
Bank and other borrowings 銀行及其他借款	6,792,782	19,663,174	(972,300)	1,476,413	1,024,337	-	-	(190,090)	27,794,316
Senior notes and bonds 優先票據及債券	11,587,669	1,062,776	(874,820)	-	916,077	198,808	-	(315,065)	12,575,445
Other payables 其他應付款	-	-	(25,105)	-	25,105	-	1,042,259	-	1,042,259
At 31 December 2017 於二零一七年十二月三十一日	19,863,768	22,004,556	(2,006,957)	1,676,413	2,100,251	198,808	1,042,259	(505,155)	44,373,943



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## 49. Contingent Liabilities

At the end of respective reporting period, the Group had contingent liabilities as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Guarantees given to banks in connection with facilities granted to third parties	就第三方獲授的融資向銀行作出之擔保	29,172,050	20,434,023
Guarantees given to banks in connection with facilities granted to joint ventures	就合營企業獲授的融資向銀行作出之擔保	1,920,000	1,150,000

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

The Group had provided guarantees in respect of banking facilities granted by banks to the Group's joint ventures. In the opinion of the executive directors of the Company, the fair value of guarantee contracts are insignificant at initial recognition. Also, no provision for the guarantee contracts at the end of the reporting period is recognised as the default risk is low.

## 49. 或然負債

於各報告期末，本集團的或然負債如下：

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

本集團已就銀行授予本集團之合營企業的銀行融資提供擔保。本公司執行董事認為，擔保合約之公平值於初步確認時並不重大。此外，由於違約風險較低，因此於報告期末並無就擔保合約確認撥備。



For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 50. Operating Lease Arrangements

### As lessor

Contingent rental for certain properties was charged to tenants and was determined by a certain percentage of turnover earned by the tenants upon they exceed the pre-determined monthly rental. The contingent rental income recognised during the year ended 31 December 2017 amounted to RMB10,957,000 (2016: RMB7,690,000). The properties held by the Group for rental purpose have committed tenants for periods ranging from 1 to 16 years.

At the end of the respective reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Within one year	一年內	110,565	93,116
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	290,318	217,034
After five years	五年以上	235,101	150,718
		<b>635,984</b>	<b>460,868</b>

Rental from certain tenants of an investment property are determined at the amount of the higher of a specified percentage of their turnover and a fixed monthly rental. The remaining properties are expected to generate rental yields of average 0.65% to 3.63% per annum on an on-going basis. All the properties held have committed tenants for a term ranging from 2 to 17 years.

## 50. 經營租賃安排

### 作為出租人

若干物業的或然租金向租戶收取，在租戶賺取的營業額超出預定月租金時按營業額的一定百分比釐定。於截至二零一七年十二月三十一日止年度確認的或然租金收入為人民幣10,957,000元(二零一六年：人民幣7,690,000元)。本集團持作租賃物業的租戶承諾租期介乎一年至十六年。

於各報告期末，本集團與租客已訂約的未來最低租賃款項如下：

投資物業部分租戶之租金乃按其營業額特定比率及固定月租之較高者釐定。餘下物業預期將持續產生每年平均0.65%至3.63%的租金回報率。所有持有物業均有介乎2至17年期限的已承諾租戶。



For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 50. Operating Lease Arrangements (continued)

### As lessee

At the end of the respective reporting period, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Within one year	一年內	73,440	55,462
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	100,668	127,567
After five years	五年以上	16,588	88
		<b>190,696</b>	<b>183,117</b>

Operating lease payments mainly represent rentals payable by the Group for certain of its office premises and warehouse. Leases are negotiated with range from 1 to 7 years and rentals are fixed for an average term of 1 to 7 years.

## 50. 經營租賃安排(續)

### 作為承租人

於各報告期末，本集團根據不可取消經營租賃項下的未來最低租賃款項尚未支付承擔將於以下期內到期：

經營租賃款項主要指本集團就若干辦公室及倉庫而應付的租金。磋商所得的租賃年期介乎一至七年，平均一至七年內的租金亦已確定。





## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 51. Other Commitments

At the end of respective reporting period, the Group has other commitments as follow:

### 51. 其他承擔

於各報告期末，本集團有其他承擔如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Construction cost commitments for properties for sales contracted for but not provided in the consolidated financial statements	已訂約惟未於綜合財務報表內撥備之可供銷售物業建築成本承擔	12,561,804	7,378,841
Commitments for acquisition of land use rights contracted for but not provided in the consolidated financial statements	已訂約惟未於綜合財務報表內撥備之有關收購土地使用權承擔	935,799	2,513,617
Commitments for acquisition of subsidiaries contracted for but not provided in the consolidated financial statements	已訂約惟未於綜合財務報表內撥備之附屬公司承擔	3,781,208	1,040,000
Construction cost commitments for investment properties contracted for but not provided in the consolidated financial statements	已訂約惟未於綜合財務報表內撥備之投資物業建築成本承擔	331,175	289,301
Construction commitment in respect of hotel under development contracted for but not provided in the consolidated financial statements	已訂約惟未於綜合財務報表內撥備之在建酒店建築成本承擔	5,160	5,160
Commitments for acquisition of a joint venture contracted for but not provided in the consolidated financial statements	已訂約惟未於簡明綜合財務報表內撥備之收購一間合營企業承擔	167,656	-
Commitments for acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	已訂約惟未於簡明綜合財務報表內撥備之收購物業、廠房及設備	399,349	-



For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 51. Other Commitments (continued)

The Group's share of commitments made jointly with other investors relating to its joint ventures, are as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Construction cost commitments for properties for sales contracted for but not provided in the consolidated financial statements	已訂約惟未於綜合財務報表內撥備之可供銷售物業 建築成本承擔	<b>386,325</b>	358,304

## 51. 其他承擔 (續)

本集團應佔與其他投資者就其合營企業共同作出之承擔如下：

## 52. Pledge of Assets

The following assets were pledged to secure certain banking and other facilities granted to the Group at the end of the reporting period:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	<b>393,873</b>	99,290
Prepaid lease payments	預付租賃款項	<b>23,056</b>	-
Investment properties	投資物業	<b>1,637,193</b>	1,223,253
Properties for sale	可供銷售物業	<b>12,868,581</b>	4,142,315
Restricted bank deposits	受限制銀行存款	<b>1,622,869</b>	485,578
		<b>16,545,572</b>	5,950,436

## 52. 資產抵押

於報告期末，已抵押以下資以取得授予本集團之若干銀行及其他融資：

Note: The Group's equity interests in certain subsidiaries, which hold certain pledged properties under development for sale included above, have been pledged to secure certain banking facilities granted to the Group.

附註：本集團已抵押部分持有上述抵押待售在建物業的附屬公司的權益用以獲授銀行融資。



For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 53. Share-Based Payment Transactions

#### Equity-settled share option scheme

The Company's share option scheme (the "Scheme"), was adopted pursuant to a resolution passed on 13 September 2007 for the primary purpose of providing incentives to directors and eligible employees.

At 31 December 2017, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 5,000,000 (2016: 10,000,000), representing 0.19% (2016: 0.37%) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

Consideration of HK\$1 is payable on the grant of an option. Options may be exercised according to the schedule set out below. The exercise price is determined by the executive directors of the Company, and will not be less than the highest of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

### 53. 以股份為基礎支付的交易

#### 股本結算購股權計劃

本公司之購股權計劃(「計劃」)乃根據於二零零七年九月十三日通過之決議案採納，主要目的為向董事及合資格僱員提供獎勵。

於二零一七年十二月三十一日，根據該計劃已授出但仍未行使的購股權涉及的股份數目為5,000,000股(二零一六年：10,000,000股)，相當於本公司於該日已發行股份的0.19%(二零一六年：0.37%)。未經本公司股東事先批准，根據計劃授出購股權所涉股份總數不可超過本公司任何時間已發行股份的10%。未經本公司股東事先批准，於任何一個年度內向任何人士授出及可能授出之購股權所涉已發行及將發行之股份數目不可超過本公司任何時間已發行股份的1%。

授出購股權應付之代價為1港元。購股權可按下文所列之時間表予以行使。行使價由本公司執行董事釐定，且不得低於(i)本公司股份於授出日期的收市價；(ii)緊接授出日期前五個營業日的平均收市價；及(iii)本公司股份面值之最高者。



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### 53. Share-Based Payment Transactions (continued)

#### Equity-settled share option scheme (continued)

Details of specific categories of options are as follows:

### 53. 以股份為基礎支付的交易 (續)

#### 股本結算購股權計劃 (續)

購股權之特定分類詳情如下：

Option type	No. of options granted after the adjustment	Date of grant	Vesting period	Exercisable period	Exercise price after the adjustment 可行使期間 調整後 行使價	Fair value/ share at grant date 每股公平值
調整後 授出日期	購股權類型	所授購股權數目	授出日期	歸屬期間	HK\$ 港元	HK\$ 港元
2016A	5,000,000	12 December 2016 二零一六年 十二月十二日	N/A 不適用	12 December 2016 to 31 December 2017 二零一六年十二月十二日 至二零一七年 十二月三十一日	1.778	0.08
2016B	5,000,000	12 December 2016 二零一六年 十二月十二日	12 December 2016 to 31 December 2017 二零一六年 十二月十二日 至二零一七年 十二月三十一日	1 January 2018 to 31 December 2018 二零一八年一月一日 至二零一八年 十二月三十一日	1.778	0.26



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### 53. Share-Based Payment Transactions (continued)

#### Equity-settled share option scheme (continued)

The following table disclose movement's of the Company's share options held by the directors and employees during the current and prior years:

Option type	Outstanding	Granted	Exercised	Expired	Outstanding	Granted	Exercised	Expired	Outstanding
	at				at				at
	1 January	during	during	during	31 December	during	during	during	31 December
	2016	the year	the year	the year	2016	the year	the year	the year	2017
	於二零一六年				於二零一六年				於二零一七年
	一月一日				十二月三十一日				十二月三十一日
購股權類型	未行使	年內授出	年內行使	年內屆滿	未行使	年內授出	年內行使	年內屆滿	未行使
	'000	'000	'000	'000	'000	'000	'000	'000	'000
	千份	千份	千份	千份	千份	千份	千份	千份	千份
							(Note)		
							(附註)		
2016A	-	5,000	-	-	5,000	-	5,000	-	-
2016B	-	5,000	-	-	5,000	-	-	-	5,000
	-	10,000	-	-	10,000	-	5,000	-	5,000
Exercisable at the end of the year									
於年末可行使	-				5,000				5,000
Weighted average exercise price (HK\$)									
加權平均行使價(港元)	-	1.778			1.778		1.778		1.778

Note: In respect of the share options exercised during the year, the weighted average share price at the dates of exercise was HK\$4.14.

附註：就本年度行使的購股權而言，行使日期的加權平均股價為4.14港元。

### 53. 以股份為基礎支付的交易(續)

#### 股本結算購股權計劃(續)

下表披露董事及僱員於本年度及過往年度所持本公司購股權之變動：



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### 53. Share-Based Payment Transactions (continued)

#### Equity-settled share option scheme (continued)

These fair values were calculated using the binominal model. The inputs into the model were as follows:

		2016A	2016B
Exercise price	行使價	HK\$1.778 1.778港元	HK\$1.778 1.778港元
Expected volatility	預期波幅	28%	41%
Expected life	預計年期	1 years	2 years
Risk-free rate	無風險利率	0.676%	0.907%
Expected dividend yield	預期股息回報率	8%	8%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous one year. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. The risk-free rate was determined by yield of Hong Kong Government Bond with maturity nearest to the expiration date of the share options.

The Group recognised the total expense of RMB1,100,000 (2016: RMB376,000) for the year ended 31 December 2017 in relation to share options granted by the Company and reversed share option reserve of RMB376,000 (2016: nil) as the share option was exercised during the year ended 31 December 2017 in relation to share options granted by the Company.

The number of share options granted expected to vest has been reduced to reflect historical experience of forfeiture of options granted prior to completion of vesting period and accordingly the share option expense has been adjusted. At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in the profit and loss over the remaining vesting period, with a corresponding adjustment to the share option reserve.

### 53. 以股份為基礎支付的交易 (續)

#### 股本結算購股權計劃 (續)

公平值乃使用二項式模式計算。該模式之輸入參數如下：

預期波幅以本公司股價於過往一年之歷史波幅釐定。該模式中使用之預計年期已按管理層經考慮不可轉讓性、行使限制及行為因素後作出之最佳估計調整。無風險利率乃按香港政府債券收益率(到期日約整至購股權屆滿日)釐定。

於截至二零一七年十二月三十一日止年度，本集團就本公司授出之購股權確認開支總額人民幣1,100,000元(二零一六年：人民幣376,000元)及由於本公司授出的購股權已於截至二零一七年十二月三十一日止年度內獲行使，故撤銷購股權儲備人民幣376,000元(二零一六年：無)。

已扣減預期歸屬的已授出購股權數目，以反映過往經驗中已授出購股權在歸屬期間完成前被收回，因此購股權開支已作調整。於報告期末，本集團將修訂其對預期最終歸屬購股權數目之估計。修訂原來估計數字的影響(如有)乃於剩餘歸屬期間在損益賬確認，並對購股權儲備作出相應調整。





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### 53. Share-Based Payment Transactions (continued)

#### Equity-settled share option scheme (continued)

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the executive directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

### 54. Retirement Benefits Schemes

According to the relevant laws and regulations in the PRC, the Company's PRC subsidiaries are required to participate in a defined contribution retirement scheme administrated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as agreed by local municipal government to the scheme to fund the retirement benefits of the employees. The principal obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

The Group also operates a Mandatory Provident Fund Scheme for all qualified employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustee. The Group contributes 5% of relevant payroll costs to the scheme and the same amount is matched by employees.

Contribution to the defined contribution plans in Australia and Canada are made by the employer based on a certain % of the employees' salaries and wages.

The Group recognised the retirement benefit contributions of RMB34,423,000 (2016: RMB21,664,000) for the year ended 31 December 2017.

### 53. 以股份為基礎支付的交易(續)

#### 股本結算購股權計劃(續)

二項式模式已用於估計購股權的公平值。計算購股權公平值時使用的變量及假設乃根據執行董事之最佳估計。購股權的價值會因若干主觀假設的不同變量而有所差異。

### 54. 退休福利計劃

根據中國相關法律及法規，本公司的中國附屬公司須參與由地方市政府管理的定額供款退休計劃。本集團的中國附屬公司乃以平均僱員薪金按地方市政府同意的既定百分比計算之金額向計劃支付供款，為僱員的退休福利提供資金。本集團對退休福利計劃應負的主要責任為根據計劃作出所須供款。

本集團亦在香港為所有合資格僱員運作一個強制性公積金計劃。計劃資產於受託人控制的基金中與本集團資產分開持有。本集團按相關工資成本的5%向計劃供款，僱員亦按相同金額供款。

對澳洲及加拿大定額供款計劃的供款乃由僱主根據僱員薪金及工資的若干百分比作出。

本集團已就截至二零一七年十二月三十一日止年度確認退休福利供款人民幣34,423,000元(二零一六年：人民幣21,664,000元)



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## 55. Related Party Transactions

- (a) The Group had material transactions during the year with related parties as follows:

Related party 關連方	Nature of transaction 交易性質	2017	2016
		二零一七年 RMB'000 人民幣千元	二零一六年 RMB'000 人民幣千元
Joint ventures 合營企業	Interest income 利息收入	1,173	4,313
Joint ventures 合營企業	Property management services income 物業管理服務收入	9,220	3,407
Non-controlling shareholders of subsidiaries 附屬公司非控股股東	Interest income 利息收入	5,412	—
Non-controlling shareholders of subsidiaries 附屬公司非控股股東	Interest expense 利息支出	134,732	111,856
Related parties (note 47 (c)(ii)) 關連公司(附註47(c)(ii))	Deemed disposal of partial interest in a subsidiary without loss of control 視為出售一間附屬公司部分權益而並無失去控制權	—	6,000

## 55. 關連方交易

- (a) 本集團於本年度與關連方間的重大交易如下：

- (b) The remuneration of key management personnel during the year is as follows:

		2017	2016
		二零一七年 RMB'000 人民幣千元	二零一六年 RMB'000 人民幣千元
Short-term benefits 短期福利		24,911	26,655
Share-based payments 以股份為基礎的付款		1,100	376
Retirement benefit scheme contributions 退休福利計劃供款		62	93
		26,073	27,124

- (b) 於本年度主要管理人員薪酬如下：

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

董事及主要行政人員薪酬乃由薪酬委員會考慮個人表現及市場趨勢而釐定。



## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 56. Particulars of Principal Subsidiaries of the Company

#### (a) General information of principal subsidiaries

Details of the Group's principal subsidiaries at the end of the reporting period are as follows:

### 56. 本公司主要附屬公司詳情

#### (a) 主要附屬公司一般資料

於報告期末，本集團主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable equity interest held 所應佔股權		Issued and fully paid share capital/ registered share capital 已發行及繳足股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2017 二零一七年	2016 二零一六年			
Add Hero Holdings Limited ("Add Hero") (note a)	British Virgin Islands ("BVI")	100%	100%	USD10,000	Investment holding	Limited liability company
Add Hero Holdings Limited ("Add Hero") ((附註a))	英屬維京群島 ([英屬維京群島])			10,000美元	投資控股	有限公司
奧園集團有限公司 (Aoyuan Group Company Limited)	PRC	100%	100%	RMB680,000,000	Investment holding, loan financing and property development	Limited liability company
奧園集團有限公司	中國			人民幣680,000,000元	投資控股、貸款融資及物業發展	有限公司
廣州奧園海景城房地產開發有限公司 (Guangzhou Aoyuan Hai Jing Cheng Real Estate Development Company Limited)	PRC	100%	100%	RMB380,000,000	Property development	Limited liability company
廣州奧園海景城房地產開發有限公司	中國			人民幣380,000,000元	物業發展	有限公司
廣州奧林匹克房地產開發有限公司 (Guangzhou Olympic Real Estate Development Company Limited)	PRC	100%	100%	RMB60,000,000	Property development	Limited liability company
廣州奧林匹克房地產開發有限公司	中國			人民幣60,000,000元	物業發展	有限公司



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## 56. Particulars of Principal Subsidiaries of the Company (continued)

## 56. 本公司主要附屬公司詳情(續)

### (a) General information of principal subsidiaries (continued)

### (a) 主要附屬公司一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable equity interest held 所應佔股權		Issued and fully paid share capital/ registered share capital 已發行及繳足股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2017 二零一七年	2016 二零一六年			
廣州奧園資產經營管理有限公司 (Guangzhou Aoyuan Assets of Management Company Limited) 廣州奧園資產經營管理有限公司	PRC 中國	100%	100%	RMB50,000,000 人民幣50,000,000元	Provision of consultancy services and hotel ownership 提供諮詢服務並擁有酒店	Limited liability company 有限公司
玉林奧園房地產開發有限公司 (Yulin Aoyuan Real Estate Development Company Limited) 玉林奧園房地產開發有限公司	PRC 中國	100%	100%	RMB80,000,000 人民幣80,000,000元	Property development 物業發展	Limited liability company 有限公司
玉林奧園康城房地產開發有限公司 (Yulin Aoyuan Cannes Real Estate Development Company Limited) 玉林奧園康城房地產開發有限公司	PRC 中國	100%	100%	RMB200,000,000 人民幣200,000,000元	Property development 物業發展	Limited liability company 有限公司
江門江奧地產開發有限公司 (Jiangmen Jianga Real Estate Development Company Limited) ("Jiangmen Jianga") 江門江奧地產開發有限公司	PRC 中國	51%	51%	RMB20,000,000 人民幣20,000,000元	Property development 物業發展	Limited liability company 有限公司



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## 56. Particulars of Principal Subsidiaries of the Company (continued)

### (a) General information of principal subsidiaries (continued)

## 56. 本公司主要附屬公司詳情(續)

### (a) 主要附屬公司一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable equity interest held 所應佔股權		Issued and fully paid share capital/ registered share capital 已發行及繳足股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2017 二零一七年	2016 二零一六年			
清遠市奧園置業有限公司 (Qingyuan Aoyuan Property Company Limited)	PRC	80%	80%	RMB50,000,000	Property development	Limited liability company
清遠市奧園置業有限公司	中國			人民幣50,000,000元	物業發展	有限公司
瀋陽奧園新城置業有限公司 (Shenyang Aoyuan New City Property Company Limited)	PRC	100%	100%	RMB1,030,000,000	Property development	Limited liability company
瀋陽奧園新城置業有限公司	中國			人民幣 1,030,000,000元	物業發展	有限公司
廣州奧譽房地產開發有限公司 (Guangzhou Aoyu Real Estate Exploitation Company Limited) ("Guangzhou Aoyu")	PRC	54%	54%	HK\$1,390,000,000	Property development	Limited liability company
廣州奧譽房地產開發有限公司	中國			1,390,000,000港元	物業發展	有限公司
中山廣場開發建設有限公司 (Zhongshan Plaza Development Company Limited)	PRC	100%	100%	USD110,000,000	Property development	Wholly foreign owned enterprise
中山廣場開發建設有限公司	中國			110,000,000美元	物業發展	外商獨資企業
佑林泛太(昆山)置業有限公司 (Woolim Fanta (Kunshan) Development Company Limited)	PRC	100%	100%	USD5,552,000	Property development	Wholly foreign owned enterprise
佑林泛太(昆山)置業有限公司	中國			5,552,000美元	物業發展	外商獨資企業



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**56. Particulars of Principal Subsidiaries of the Company (continued)**

**56. 本公司主要附屬公司詳情(續)**

**(a) General information of principal subsidiaries (continued)**

**(a) 主要附屬公司一般資料(續)**

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable equity interest held 所應佔股權		Issued and fully paid share capital/ registered share capital 已發行及繳足股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2017 二零一七年	2016 二零一六年			
佑林(昆山)有限公司 (Woolim (Kunshan) Development Company Limited)	PRC	100%	100%	USD3,100,000	Property development	Wholly foreign owned enterprise
佑林(昆山)有限公司	中國			3,100,000美元	物業發展	外商獨資企業
廣州奧園康城投資有限公司 (Guangzhou Aoyuan Cannes Investments Company Limited)	PRC	100%	100%	RMB670,000,000	Property development	Limited liability company
廣州奧園康城投資有限公司	中國			人民幣 670,000,000元	物業發展	有限公司
奧園集團(廣州)有限公司 (Aoyuan Group (Guangzhou) Company Limited)	PRC	100%	100%	RMB1,000,000,000	Property development	Limited liability company
奧園集團(廣州)有限公司	中國			人民幣 1,000,000,000元	物業發展	有限公司
廣州市萬貝投資管理有限公司 (Guangzhou Wan Pui Investment Management Company Limited)	PRC	100%	100%	RMB238,000,000	Property development	Limited liability company
廣州市萬貝投資管理有限公司	中國			人民幣 238,000,000元	物業發展	有限公司
廣州南沙奧園養生酒店有限公司 (Guangzhou Nansha Aoyuan Health Hotel Company Limited)	PRC	100%	100%	RMB110,000,000	Hotel operation	Limited liability company
廣州南沙奧園養生酒店有限公司	中國			人民幣110,000,000元	酒店經營	有限公司





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綜合財務報表附註(續)

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**56. Particulars of Principal Subsidiaries of the Company (continued)**

**(a) General information of principal subsidiaries (continued)**

**56. 本公司主要附屬公司詳情(續)**

**(a) 主要附屬公司一般資料(續)**

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable equity interest held 所應佔股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2017 二零一七年	2016 二零一六年			
陽江市潤信置業有限公司 (Yangjiang City RunXin Properties Company Limited)	PRC	85%	85%	RMB100,000,000	Property development	Limited liability company
陽江市潤信置業有限公司	中國			人民幣100,000,000元	物業發展	有限公司
雲浮奧園置業有限公司 (Yun Fun Aoyuan Properties Company Limited)	PRC	100%	100%	RMB50,000,000	Property development	Limited liability company
雲浮奧園置業有限公司	中國			人民幣50,000,000元	物業發展	有限公司
重慶粵奧置業有限公司 (Chongqing YueAo Properties Company Limited)	PRC	100%	100%	RMB450,000,000	Property development	Wholly foreign owned enterprise
重慶粵奧置業有限公司	中國			人民幣450,000,000元	物業發展	外商獨資企業
奧園集團重慶置業有限公司 (Aoyuan Group Chongqing YueAo Properties Company Limited)	PRC	51%	100%	RMB200,000,000	Property development	Limited liability company
奧園集團重慶置業有限公司	中國			人民幣200,000,000元	物業發展	有限公司
廣州康威集團有限公司 (Guangzhou Kangwei)	PRC	51%	51%	RMB150,000,000	Property development	Limited liability company
廣州康威集團有限公司	中國			人民幣150,000,000元	物業發展	有限公司



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## 56. Particulars of Principal Subsidiaries of the Company (continued)

## 56. 本公司主要附屬公司詳情(續)

### (a) General information of principal subsidiaries (continued)

### (a) 主要附屬公司一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable equity interest held 所應佔股權		Issued and fully paid share capital/ registered share capital 已發行及繳足股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2017 二零一七年	2016 二零一六年			
佛山市南海奧譽房地產開發有限公司 (Foshan City Nanhai Aoyu Real Estate Development Company Limited)	PRC	100%	100%	RMB50,000,000	Property development	Limited liability company
佛山市南海奧譽房地產開發有限公司	中國			人民幣50,000,000元	物業發展	有限公司
奧園集團(梅州)有限公司 (Aoyuan Group (Meizhou) Company Limited)	PRC	100%	100%	RMB100,000,000	Property development	Limited liability company
奧園集團(梅州)有限公司	中國			人民幣100,000,000元	物業發展	有限公司
廣州蘿奧房地產開發有限公司 (Guangzhou LuoAo Real Estate Development Company Limited)	PRC	60%	60%	RMB100,000,000	Property development	Limited liability company
廣州蘿奧房地產開發有限公司	中國			人民幣100,000,000元	物業發展	有限公司
廣州奧園商業發展有限公司 (Guangzhou Aoyuan Commercial Development Company Limited)	PRC	100%	100%	RMB300,000,000	Property development	Limited liability company
廣州奧園商業發展有限公司	中國			人民幣300,000,000元	物業發展	有限公司
奧園集團(佛山)置業有限公司 (Foshan Aoyuan Property Company Limited)	PRC	100%	100%	RMB50,000,000	Property development	Limited liability company
奧園集團(佛山)置業有限公司	中國			人民幣50,000,000元	物業發展	有限公司
奧園集團(英德)有限公司 (Yingde Aoyuan Group Company Limited)	PRC	51%	51%	RMB200,000,000	Property development	Limited liability company
奧園集團(英德)有限公司	中國			人民幣200,000,000元	物業發展	有限公司



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## 56. Particulars of Principal Subsidiaries of the Company (continued)

### (a) General information of principal subsidiaries (continued)

## 56. 本公司主要附屬公司詳情(續)

### (a) 主要附屬公司一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable equity interest held 所應佔股權		Issued and fully paid share capital/ registered share capital 已發行及繳足股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2017 二零一七年	2016 二零一六年			
廣東尚水酒業有限公司 (Guangdong Shangshui Wine Company Limited)	PRC	50%	50%	RMB20,408,000	Property development	Limited liability company
廣東尚水酒業有限公司	中國			人民幣20,408,000元	物業發展	有限公司
奧園集團(韶關)有限公司 (Shaoguan Aoyuan Group Company Limited)	PRC	100%	100%	RMB100,000,000	Property development	Limited liability company
奧園集團(韶關)有限公司	中國			人民幣100,000,000元	物業發展	有限公司
重慶奧譽置業有限公司 (Chongqing Aoyu Property Company Limited)	PRC	87.5%	100%	RMB1,400,000,000	Property development	Wholly foreign owned enterprise
重慶奧譽置業有限公司	中國			人民幣1,400,000,000元	物業發展	外商獨資企業
蕉嶺奧園廣場有限公司 (Jiaoling Aoyuan Square Company Limited)	PRC	100%	100%	RMB100,000,000	Property development	Limited liability company
蕉嶺奧園廣場有限公司	中國			人民幣100,000,000元	物業發展	有限公司
重慶錦奧置業有限公司 (Chongqing Jinao Property Company Limited) ("Chongqing Jinao")	PRC	60%	60%	RMB2,500,000,000	Property development	Limited liability company
重慶錦奧置業有限公司	中國			人民幣2,500,000,000元	物業發展	有限公司
五華奧園廣場有限公司 (Wuhua Aoyuan Square Company Limited)	PRC	100%	100%	RMB200,000,000	Property development	Limited liability company
五華奧園廣場有限公司	中國			人民幣200,000,000元	物業發展	有限公司



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## 56. Particulars of Principal Subsidiaries of the Company (continued)

## 56. 本公司主要附屬公司詳情(續)

### (a) General information of principal subsidiaries (continued)

### (a) 主要附屬公司一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable equity interest held		Issued and fully paid share capital/ registered share capital 已發行及繳足股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2017 二零一七年	2016 二零一六年			
嘉興奧園置業有限公司 (Jiaxing Aoyuan Property Company Limited)	PRC	100%	100%	USD38,000,000	Property development	Wholly foreign owned enterprise
嘉興奧園置業有限公司	中國			38,000,000美元	物業發展	外商獨資企業
蕉嶺縣建築工程有限公司 (Jiaoling Construction Engineering Company Limited)	PRC	100%	100%	RMB101,000,000	Construction	Limited liability company
蕉嶺縣建築工程有限公司	中國			人民幣101,000,000元	建築	有限公司
廣西瀚林房地產開發有限公司 (Guangxi Hanlin Property Development Company Limited)	PRC	100%	100%	RMB200,000,000	Property development	Limited liability company
廣西瀚林房地產開發有限公司	中國			人民幣200,000,000元	物業發展	有限公司
安徽勤聯房地產開發有限公司 (Anhui Qinlian Property Development Company Limited)	PRC	100%	100%	RMB150,000,000	Property development	Limited liability company
安徽勤聯房地產開發有限公司	中國			人民幣150,000,000元	物業發展	有限公司
廣東奧園瀚林投資有限公司 (Guangdong Aoyuan Hanlin Investment Company Limited)	PRC	100%	100%	RMB100,000,000	Property development	Limited liability company
廣東奧園瀚林投資有限公司	中國			人民幣100,000,000元	物業發展	有限公司
安徽瀚德房地產開發有限公司 (Anhui Hande Property Development Company Limited)	PRC	100%	100%	RMB30,000,000	Property development	Limited liability company
安徽瀚德房地產開發有限公司	中國			人民幣30,000,000元	物業發展	有限公司



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## 56. Particulars of Principal Subsidiaries of the Company (continued)

### (a) General information of principal subsidiaries (continued)

## 56. 本公司主要附屬公司詳情(續)

### (a) 主要附屬公司一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable equity interest held 所應佔股權		Issued and fully paid share capital/ registered share capital 已發行及繳足股本/ 註冊股本	Principal activities 主要業務	Legal form 法律形式
		2017 二零一七年	2016 二零一六年			
揚州匯銀置業有限公司 (Yangzhou Huiyin Property Co., Ltd.)	PRC	100%	100%	RMB50,000,000	Property development	Limited liability company
揚州匯銀置業有限公司	中國			人民幣50,000,000元	物業發展	有限公司
安徽瀚華房地產開發有限公司 (Anhui Hanhua Property Development Company Limited)	PRC	100%	100%	RMB30,000,000	Property development	Limited liability company
安徽瀚華房地產開發有限公司	中國			人民幣30,000,000元	物業發展	有限公司
安徽勤建房地產開發有限公司 (Anhui Qinjian Property Development Company Limited)	PRC	100%	100%	RMB100,000,000	Property development	Limited liability company
安徽勤建房地產開發有限公司	中國			人民幣100,000,000元	物業發展	有限公司
珠海市梅溪置業有限公司 (Zhuhai Meixi Property Company Limited)	PRC	93%	93%	RMB10,000,000	Property development	Limited liability company
珠海市梅溪置業有限公司	中國			人民幣10,000,000元	物業發展	有限公司
瀏陽奧園廣場房地產開發有限公司 (Liuyang Aoyuan Plaza Property Development Company Limited)	PRC	100%	100%	RMB100,000,000	Property development	Limited liability company
瀏陽奧園廣場房地產開發有限公司	中國			人民幣100,000,000元	物業發展	有限公司
南寧奧園瀚林置業有限公司 (Nanning Aoyuan Hanlin Property Company Limited)	PRC	100%	100%	RMB50,000,000	Property development	Limited liability company
南寧奧園瀚林置業有限公司	中國			人民幣50,000,000元	物業發展	有限公司



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## 56. Particulars of Principal Subsidiaries of the Company (continued)

## 56. 本公司主要附屬公司詳情(續)

### (a) General information of principal subsidiaries (continued)

### (a) 主要附屬公司一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable equity interest held 所應佔股權		Issued and fully paid share capital/ registered share capital 已發行及繳足股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2017 二零一七年	2016 二零一六年			
130 Elizabeth Street Pty Ltd	Australia	70%	70%	AUD10,000	Property development	Limited liability company
130 Elizabeth Street Pty Ltd	澳洲			10,000澳元	物業發展	有限公司
玉林奧園置業有限公司 (Yulin Aoyuan Property Company Limited)	PRC	100%	100%	RMB100,000,000	Property development	Limited liability company
玉林奧園置業有限公司	中國			人民幣100,000,000元	物業發展	有限公司
成都宜華置業有限公司 (Chengdu Yihua Property Company Limited)	PRC	53%	53%	RMB1,500,000,000	Property development	Limited liability company
成都宜華置業有限公司	中國			人民幣1,500,000,000元	物業發展	有限公司
深圳市泰富華瀾灣置業有限公司 (Shenzhen Taifuhua Lanwan Property Company Limited) (note d)	PRC	36%	36%	RMB200,000,000	Property development	Limited liability company
深圳市泰富華瀾灣置業有限公司	中國			人民幣200,000,000元	物業發展	有限公司
深圳市瀾灣弘盛投資有限公司 (Shenzhen Lanwan Hongsheng Investments Company Limited)	PRC	51%	51%	RMB140,000,000	Investment holding	Limited liability company
深圳市瀾灣弘盛投資有限公司	中國			人民幣140,000,000元	投資控股	有限公司





Notes to the Consolidated Financial Statements (continued)  
綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

56. Particulars of Principal Subsidiaries of the Company (continued)

56. 本公司主要附屬公司詳情(續)

(a) General information of principal subsidiaries (continued)

(a) 主要附屬公司一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable equity interest held 所應佔股權		Issued and fully paid share capital/ registered share capital 已發行及繳足股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2017 二零一七年	2016 二零一六年			
廣州市雄泰房地產開發有限公司 (Guangzhou Xiongtai Property Development Co., Ltd.)	PRC	100%	100%	RMB173,333,333	Property development	Limited liability company
廣州市雄泰房地產開發有限公司	中國			人民幣173,333,333元	物業發展	有限公司
惠州市泰華房地產開發有限公司 (Huizhou Taihua Property Development Co., Ltd.)	PRC	100%	100%	RMB80,000,000	Property development	Limited liability company
惠州市泰華房地產開發有限公司	中國			人民幣80,000,000元	物業發展	有限公司
惠州市泰瑞房地產開發有限公司 (Huizhou Tairui Property Development Co., Ltd.)	PRC	100%	100%	RMB35,680,000	Property development	Limited liability company
惠州市泰瑞房地產開發有限公司	中國			人民幣35,680,000元	物業發展	有限公司
惠州市泰宏房地產開發有限公司 (Huizhou Taihong Property Development Co., Ltd.)	PRC	100%	100%	RMB35,680,000	Property development	Limited liability company
惠州市泰宏房地產開發有限公司	中國			人民幣35,680,000元	物業發展	有限公司
中山市華麗高房地產投資有限公司 (Zhongshan Hualigao Property Investments Co., Ltd.)	PRC	100%	100%	RMB25,000,000	Property development	Limited liability company
中山市華麗高房地產投資有限公司	中國			人民幣25,000,000元	物業發展	有限公司
5799 Yonge Street Limited Partnership (note b)	Canada		N/A	CAD1,000	Property development	N/A
	加拿大	100%	不適用	1,000加元	物業發展	不適用



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**56. Particulars of Principal Subsidiaries of the Company (continued)**

**56. 本公司主要附屬公司詳情(續)**

**(a) General information of principal subsidiaries (continued)**

**(a) 主要附屬公司一般資料(續)**

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable equity interest held 所應佔股權		Issued and fully paid share capital/ registered share capital 已發行及繳足股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2017 二零一七年	2016 二零一六年			
佛山市南海恒德勝嘉置業有限公司 (Foshang Nanhai Hengde Shengjia Property Development Co., Ltd.)	PRC	100%	N/A	RMB250,000,000	Property development	Limited liability company
佛山市南海恒德勝嘉置業有限公司	中國		不適用	人民幣250,000,000元	物業發展	有限公司
深圳市秋銘投資發展有限公司 (Shenzhen Qiuming Investment Development Co., Ltd.)	PRC	100%	N/A	RMB125,000,000	Property development	Limited liability company
深圳市秋銘投資發展有限公司	中國		不適用	人民幣125,000,000元	物業發展	有限公司
寧波海拓置業有限公司 (Ningbo Haituo Property Development Co., Ltd.)	PRC	100%	N/A	RMB160,000,000	Property development	Limited liability company
寧波海拓置業有限公司/	中國		不適用	人民幣160,000,000元	物業發展	有限公司
寧波天派置業有限公司 (Ningbo Tianpai Property Development Co., Ltd.)	PRC	100%	N/A	RMB150,000,000	Property development	Limited liability company
寧波天派置業有限公司	中國		不適用	人民幣150,000,000元	物業發展	有限公司
寧波迪賽前豐置業有限公司 (Ningbo Disai Qianfeng Property Development Co., Ltd.)	PRC	100%	N/A	RMB210,000,000	Property development	Limited liability company
寧波迪賽前豐置業有限公司	中國		不適用	人民幣210,000,000元	物業發展	有限公司



## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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### 56. Particulars of Principal Subsidiaries of the Company (continued)

### 56. 本公司主要附屬公司詳情(續)

#### (a) General information of principal subsidiaries (continued)

#### (a) 主要附屬公司一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable equity interest held 所應佔股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2017 二零一七年	2016 二零一六年			
中山市三鄉鎮宏泰房地產開發有限公司 (Zhongshan Sanxiang Hongtai Real Estate Development Co., Ltd.)	PRC	100%	N/A	RMB10,000,000	Property development	Limited liability company
中山市三鄉鎮宏泰房地產開發有限公司	中國		不適用	人民幣10,000,000元	物業發展	有限公司
中山市金磚永固置業發展有限公司 (Zhongshan Jinzhuang Yonggu Property Development Co., Ltd.)	PRC	77%	N/A	RMB152,277,483	Property development	Limited liability company
中山市金磚永固置業發展有限公司	中國		不適用	人民幣152,277,483元	物業發展	有限公司
惠州大亞灣房利美投資有限公司 (Huizhou Dayawan Fanglimei Investment Co., Ltd.)	PRC	70%	N/A	RMB17,680,000	Property development	Limited liability company
惠州大亞灣房利美投資有限公司	中國		不適用	人民幣17,680,000元	物業發展	有限公司
北京市溪水花園物業管理有限公司 (Beijing Xishui Garden Property Management Co., Ltd.)	PRC	100%	N/A	RMB500,000	Property development	Limited liability company
北京市溪水花園物業管理有限公司	中國		不適用	人民幣500,000元	物業發展	有限公司
惠州市元谷實業有限公司 (Huizhou Yuangu Industrial Co., Ltd.)	PRC	100%	N/A	RMB10,000,000	Property development	Limited liability company
惠州市元谷實業有限公司	中國		不適用	人民幣10,000,000元	物業發展	有限公司
湘潭星舟置業有限責任公司 (Xiangtan Xingzhou Property Developments Co., Ltd.)	PRC	100%	N/A	RMB68,000,000	Property development	Limited liability company
湘潭星舟置業有限責任公司	中國		不適用	人民幣68,000,000元	物業發展	有限公司



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## 56. Particulars of Principal Subsidiaries of the Company (continued)

## 56. 本公司主要附屬公司詳情(續)

### (a) General information of principal subsidiaries (continued)

### (a) 主要附屬公司一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable equity interest held 所應佔股權		Issued and fully paid share capital/ registered share capital 已發行及繳足股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2017 二零一七年	2016 二零一六年			
福建省華力偉業置地有限公司 (Fujian Huali Weiye Property Development Co., Ltd.)	PRC	100%	N/A	RMB200,000,000	Property development	Limited liability company
福建省華力偉業置地有限公司	中國		不適用	人民幣200,000,000元	物業發展	有限公司
珠海市海辰投資有限公司 (Zhuhai Haichen Investment Co., Ltd.)	PRC	80%	N/A	RMB280,000,000	Property development	Limited liability company
珠海市海辰投資有限公司	中國		不適用	人民幣280,000,000元	物業發展	有限公司
惠州市崗宏房地產開發有限公司 (Huizhou Ganghong Real Estate Development Co., Ltd.)	PRC	51%	N/A	RMB20,408,200	Property development	Limited liability company
惠州市崗宏房地產開發有限公司	中國		不適用	人民幣20,408,200元	物業發展	有限公司
嘉興市翔鴻置業有限公司 (Jiaxing Xianghong Property Development Co., Ltd.)	PRC	51%	N/A	RMB102,050,000	Property development	Limited liability company
嘉興市翔鴻置業有限公司	中國		不適用	人民幣102,050,000元	物業發展	有限公司
惠州市恒創建業房地產開發有限公司 (Huizhou Hengchuang Jianye Real Estate Development Co., Ltd.)	PRC	51%	N/A	RMB2,040,000	Property development	Limited liability company
惠州市恒創建業房地產開發有限公司	中國		不適用	人民幣2,040,000元	物業發展	有限公司



## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 56. Particulars of Principal Subsidiaries of the Company (continued)

#### (a) General information of principal subsidiaries (continued)

### 56. 本公司主要附屬公司詳情(續)

#### (a) 主要附屬公司一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable equity interest held 所應佔股權		Issued and fully paid share capital/ registered share capital 已發行及繳足股本/ 註冊股本	Principal activities 主要業務	Legal form 法律形式
		2017 二零一七年	2016 二零一六年			
寧波逸榮達置業有限公司 (Ningbo Yirongda Property Co., Ltd.)	PRC	100%	N/A	RMB100,000,000	Property development	Limited liability company
寧波逸榮達置業有限公司	中國		不適用	人民幣100,000,000元	物業發展	有限公司
青島星海灣置業有限公司 (Qingdao Xinghaiwan Property Co., Ltd.)	PRC	80%	N/A	RMB50,000,000	Property development	Limited liability company
青島星海灣置業有限公司	中國		不適用	人民幣50,000,000元	物業發展	有限公司
惠州市惠陽區金德明實業有限公司 (Huizhou Huiyang Jindeming Industrial Co., Ltd.)	PRC	70%	N/A	RMB50,000,000	Property development	Limited liability company
惠州市惠陽區金德明實業有限公司	中國		不適用	人民幣50,000,000元	物業發展	有限公司
珠海來利科技有限公司 (Zhuhai Laili Science and Technology Co., Ltd.)	PRC	70%	N/A	RMB80,000,000	Property development	Limited liability company
珠海來利科技有限公司	中國		不適用	人民幣80,000,000元	物業發展	有限公司
泰興市奧新置業有限公司 (Taxxing Aoxin Property Co., Ltd.)	PRC	51%	N/A	RMB204,080,000	Property development	Limited liability company
泰興市奧新置業有限公司	中國		不適用	人民幣204,080,000元	物業發展	有限公司



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## 56. Particulars of Principal Subsidiaries of the Company (continued)

## 56. 本公司主要附屬公司詳情(續)

### (a) General information of principal subsidiaries (continued)

### (a) 主要附屬公司一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable equity interest held 所應佔股權		Issued and fully paid share capital/ registered share capital 已發行及繳足股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2017 二零一七年	2016 二零一六年			
中山市銳大房地產有限公司 (Zhongshan Ruida Real Estate Co., Ltd.)	PRC	95%	N/A	RMB20,000,000	Property development	Limited liability company
中山市銳大房地產有限公司	中國		不適用	人民幣20,000,000元	物業發展	有限公司
惠州市合富地產開發有限公司 (Huizhou Hefu Real Estate Development Co., Ltd.)	PRC	80%	N/A	RMB56,650,000	Property development	Limited liability company
惠州市合富地產開發有限公司	中國		不適用	人民幣56,650,000元	物業發展	有限公司
成都環美置業有限公司 (Chengdu Huanmei Industrial Co., Ltd.)	PRC	100%	N/A	RMB354,000,000	Property development	Limited liability company
成都環美置業有限公司	中國		不適用	人民幣354,000,000元	物業發展	有限公司
惠州龍圓房地產開發有限公司 (Huizhou Longyuan Real Estate Development Co., Ltd.)	PRC	100%	N/A	RMB10,000,000	Property development	Limited liability company
惠州龍圓房地產開發有限公司	中國		不適用	人民幣10,000,000元	物業發展	有限公司
青島盛季金茂建設發展有限公司 (Qingdao Shengji Jinmao Construction Development Co., Ltd.)	PRC	80%	N/A	RMB422,372,944	Property development	Limited liability company
青島盛季金茂建設發展有限公司	中國		不適用	人民幣422,372,944元	物業發展	有限公司
岳陽鼎信置業有限公司 (Yueyang Dingxin Property Co., Ltd.) (46(a))	PRC	40%	N/A	RMB90,000,000	Property development	Limited liability company
岳陽鼎信置業有限公司(附註(46(a)))	中國		不適用	人民幣90,000,000元	物業發展	有限公司





## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 56. Particulars of Principal Subsidiaries of the Company (continued)

#### (a) General information of principal subsidiaries (continued)

### 56. 本公司主要附屬公司詳情(續)

#### (a) 主要附屬公司一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable equity interest held 所應佔股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2017 二零一七年	2016 二零一六年			
惠州市鴻泰昌實業有限公司 (Huizhou Hongtaichang Industrial Co., Ltd.)	PRC	100%	N/A	RMB71,120,000	Property development	Limited liability company
惠州市鴻泰昌實業有限公司	中國		不適用	人民幣71,120,000元	物業發展	有限公司
梧州市名湖房地產開發有限公司 (Wuzhou Minghu Real Estate Development Investments Co., Ltd.)	PRC	51%	N/A	RMB16,330,000	Property development	Limited liability company
梧州市名湖房地產開發有限公司	中國		不適用	人民幣16,330,000元	物業發展	有限公司
郴州加利申房地產開發有限公司 (Chenzhou Jialishen Real Estate Development Co., Ltd.)	PRC	70%	N/A	RMB333,340,000	Property development	Limited liability company
郴州加利申房地產開發有限公司	中國		不適用	人民幣333,340,000元	物業發展	有限公司
重慶勁揚房地產開發有限公司 (Chongqing Jingyang Real Estate Development Co., Ltd.)	PRC	80%	N/A	RMB100,000,000	Property development	Limited liability company
重慶勁揚房地產開發有限公司	中國		不適用	人民幣100,000,000元	物業發展	有限公司
梧州市桂宏達房地產開發有限公司 (Wuzhou Guihongda Real Estate Development Co., Ltd.)	PRC	51%	N/A	RMB102,040,800	Property development	Limited liability company
梧州市桂宏達房地產開發有限公司	中國		不適用	人民幣102,040,800元	物業發展	有限公司



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## 56. Particulars of Principal Subsidiaries of the Company (continued)

## 56. 本公司主要附屬公司詳情(續)

### (a) General information of principal subsidiaries (continued)

### (a) 主要附屬公司一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable equity interest held 所應佔股權		Issued and fully paid share capital/ registered share capital 已發行及繳足股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2017 二零一七年	2016 二零一六年			
重慶新紅陽實業有限公司 (Chongqing Xinhongyang Industrial Co., Ltd.)	PRC	65%	N/A	RMB100,000,000	Property development	Limited liability company
重慶新紅陽實業有限公司	中國		不適用	人民幣100,000,000元	物業發展	有限公司
珠海市祥田房地產開發有限公司 (Zhuhai Xiangtian Real Estate Development Co., Ltd.)	PRC	90%	N/A	RMB23,880,000	Property development	Limited liability company
珠海市祥田房地產開發有限公司	中國		不適用	人民幣23,880,000元	物業發展	有限公司
臺山市君華置業投資有限公司 (Tanshan Junhua Property Investment Co., Ltd.)	PRC	100%	N/A	RMB87,000,000	Property development	Limited liability company
臺山市君華置業投資有限公司	中國		不適用	人民幣87,000,000元	物業發展	有限公司
東莞市塑金置業有限公司 (Dongguan Sujin Property Development Co., Ltd.)	PRC	65%	N/A	RMB51,428,571	Property development	Limited liability company
東莞市塑金置業有限公司	中國		不適用	人民幣51,428,571元	物業發展	有限公司
梅州皇家名典房地產開發有限公司 (Meizhou Huangjia Mingdian Development Co., Ltd.)	PRC	51%	N/A	RMB20,408,163	Property development	Limited liability company
梅州皇家名典房地產開發有限公司	中國		不適用	人民幣20,408,163元	物業發展	有限公司



## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 56. Particulars of Principal Subsidiaries of the Company (continued)

#### (a) General information of principal subsidiaries (continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable equity interest held 所應佔股權		Issued and fully paid share capital/ registered share capital 已發行及繳足股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2017 二零一七年	2016 二零一六年			
東莞市合和城輝房地產投資有限公司 (Dongguan Hehe Chenghui Real Estate Development Co., Ltd.)	PRC	95%	N/A	RMB20,000,000	Property development	Limited liability company
東莞市合和城輝房地產投資有限公司	中國		不適用	人民幣20,000,000元	物業發展	有限公司

Notes:

- (a) Add Hero is directly held by the Company and the remaining subsidiaries comprising the Group are indirectly held by the Company.
- (b) BVI and Hong Kong incorporated companies are operating in Hong Kong, Australia and Canada incorporated companies are operating in Australia and Canada, respectively, and other subsidiaries are operating in the PRC.
- (c) None of the subsidiaries had issued any debt securities at the end of the year except for Aoyuan Group which has issued RMB5,900,000,000 (2016: RMB5,900,000,000) of corporate bonds, in which the Group has RMB5,900,000,000 (2016: RMB5,900,000,000) interest.
- (d) This company is 70%-owned subsidiary held by Hongsheng Investments, the effective equity interest held by the Group is 36%.
- (e) The above table lists the principal subsidiaries of the Company which, in the opinion of the executive directors, principally affect the results or assets of the Group. To give full details of subsidiaries would, in the opinion of the executive directors, result in particulars of excessive length.

附註:

- (a) Add Hero由本公司直接持有，其餘組成本集團之附屬公司均由本公司間接持有。
- (b) 於英屬維京群島及香港註冊成立之公司在香港經營外，於澳洲及加拿大註冊成立之公司分別於澳洲及加拿大經營及其他附屬公司均於中國經營。
- (c) 於年末，概無附屬公司發行任何債務證券，惟奧園集團已發行人民幣5,900,000,000元（二零一六年：人民幣5,900,000,000元）之公司債券，本集團於當中擁有人民幣5,900,000,000元（二零一六年：人民幣5,900,000,000元）權益。
- (d) 該公司乃由弘盛投資持有70%之附屬公司，本集團持有其36%的實際股權。
- (e) 上表列出執行董事認為主要影響本集團業績或資產之本公司主要附屬公司。執行董事認為詳細敘述附屬公司會令細節過於冗長。



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## 56. Particulars of Principal Subsidiaries of the Company (continued)

### (b) Composition of the Group

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operate in PRC. The principal activities of these subsidiaries are summarised as follows:

## 56. 本公司主要附屬公司詳情(續)

### (b) 本集團之組成

本公司於報告期末有其他對本集團並不重要的附屬公司。大部分這些附屬公司均於中國營運。有關附屬公司的主要業務概述如下：

Principal activities 主要業務	Principal place of businesses 主要營業地點	Number of subsidiaries 附屬公司數目	
		2017	2016
		二零一七年	二零一六年
Investment holding 投資控股	BVI 英屬維京群島	51	51
	Hong Kong 香港	64	56
	PRC 中國	15	10
	Australia 澳洲	3	1
	Canada 加拿大	2	–
Property development and investment 物業發展及投資	PRC 中國	73	30
	Australia 澳洲	11	9
	Canada 加拿大	16	–
Provision of consultancy and management services 提供顧問及管理服務	PRC 中國	53	44
	Others 其他	4	1
		<b>292</b>	<b>202</b>



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## 56. Particulars of Principal Subsidiaries of the Company (continued)

### (c) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group as at 31 December 2017 and 31 December 2016 that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of establishment and principal place of business 成立地點及主要營業地點	Proportion of ownership interests voting rights held by non-controlling interests 非控股權益所持有擁有權益及投票權	Profit (loss) allocated to non-controlling interests 非控股權益所佔溢利(虧損)		Dividend paid to non-controlling shareholders of subsidiaries 已付附屬公司非控股股東股息		Accumulated non-controlling interests 累計非控股權益	
			2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
			Chongqing Jinao 重慶錦奧	PRC 中國	40%	171,022	62,164	63,564
Aoyuan Group (Yingde) 奧園集團(英德)	PRC 中國	49%	(2,239)	(1,250)	-	-	1,138,833	191,072
Hongsheng Investments 弘盛投資	PRC 中國	49%	(15,112)	(2,439)	107,902	44,767	1,229,040	1,352,054
Non-wholly subsidiary of Hongsheng Investments, Lanwan Property 弘盛投資之非全資附屬公司 瀾灣置業	PRC 中國	30%	(13,230)	(2,408)	-	-	964,462	977,692
Aoyuan (Shenzhen) City Renewal Company Limited 奧園(深圳)城市更新有限公司	PRC 中國	49%	-	N/A	-	N/A	3,000,000	N/A
Guangdong Aoyuan City Renewal Investment Management Company Limited 廣東奧園城市更新投資管理有限公司	PRC 中國	49%	-	N/A	-	N/A	3,000,000	N/A
Individually immaterial subsidiaries with non-controlling interests 非控股權益的獨立非重大附屬公司			171,583	69,579	239,791	140,000	6,610,430	2,271,351
			312,024	125,646	411,257	326,954	16,971,254	5,713,200

## 56. 本公司主要附屬公司詳情(續)

### (c) 擁有重大非控股權益之非全資附屬公司詳情

下表載列本集團於二零一七年十二月三十一日及二零一六年十二月三十一日擁有重大非控股權益之非全資附屬公司詳情：



For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 56. Particulars of Principal Subsidiaries of the Company (continued)

### (c) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

Summarised financial information in respect of Chongqing Jinao, Guangzhou Aoyu and Hongsheng Investments that has material non-controlling interests is set out below. The summarized financial information/consolidated financial information below represents amounts before intergroup eliminations.

#### Chongqing Jinao

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Non-current assets	非流動資產	575,465	448,305
Current assets	流動資產	3,090,811	3,580,085
Current liabilities	流動負債	1,057,288	1,724,932
Non-current liabilities	非流動負債	37,766	879
Total equity	總權益	2,571,222	2,302,579
Revenue	營業額	1,933,347	692,804
Expenses	開支	1,505,793	537,394
Profit and total comprehensive income for the year	年內溢利及全面收益總額	427,554	155,410
Dividend distributions	股息分派	158,911	355,466
Net cash inflow from operating activities	經營活動現金流入淨額	367,558	1,149,030
Net cash outflow from investing activities	投資活動現金流出淨額	(333,393)	(1,067,607)
Net cash (outflow) inflow from financing activities	融資活動產生之現金(流出)流入淨額	(216,059)	10,307
Net cash (outflow) inflow	現金(流出)流入淨額	(181,894)	91,730

## 56. 本公司主要附屬公司詳情(續)

### (c) 擁有重大非控股權益之非全資附屬公司詳情(續)

有關重慶錦奧、廣州奧譽及弘盛投資擁有重大非控股權益之財務資料概述如下。下文財務資料／綜合財務資料概要指於集團內沖銷前金額。

#### 重慶錦奧





For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 56. Particulars of Principal Subsidiaries of the Company (continued)

### (c) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

#### Aoyuan Group (Yingde)

## 56. 本公司主要附屬公司詳情(續)

### (c) 擁有重大非控股權益之非全資附屬公司詳情(續)

#### 奧園集團(英德)

		<b>2017</b> 二零一七年 <b>RMB'000</b> 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Non-current assets	非流動資產	5,124	3,691
Current assets	流動資產	2,405,035	423,074
Current liabilities	流動負債	86,011	36,823
Non-current liabilities	非流動負債	-	-
Total equity	總權益	2,324,148	389,942
Revenue	營業額	-	-
Expenses	開支	4,569	2,552
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	(4,569)	(2,552)
Dividend distributions	股息分派	-	-
Net cash (outflow) inflow from operating activities	經營活動現金(流出)流入淨額	(212,477)	114,053
Net cash outflow from investing activities	投資活動現金流出淨額	(1,092,400)	(114,211)
Net cash inflow from financing activities	融資活動產生之現金流入淨額	1,322,302	-
Net cash inflow (outflow)	現金流入(流出)淨額	17,425	(158)



For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 56. Particulars of Principal Subsidiaries of the Company (continued)

### (c) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

#### Hongsheng Investments and its subsidiary ("Hongsheng Group")

## 56. 本公司主要附屬公司詳情 (續)

### (c) 擁有重大非控股權益之非全資附屬公司詳情 (續)

弘盛投資及其附屬公司(「弘盛集團」)

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Non-current assets	非流動資產	18,565	3,393
Current assets	流動資產	6,422,797	3,808,436
Current liabilities	流動負債	2,968,655	74,842
Non-current liabilities	非流動負債	-	-
Equity attributable to the owner of Hongsheng Group	弘盛集團擁有人應佔權益	2,508,245	2,759,295
Non-controlling interests of Hongsheng Group	弘盛集團之非控股權益	964,462	977,692
Revenue	營業額	-	162
Expenses	開支	44,071	8,314
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	(44,071)	(8,152)
Loss and total comprehensive expense attributable to the Company	本公司應佔虧損及全面開支總額	(30,841)	(5,744)
Loss and total comprehensive expense attributable to the non-controlling interests	非控股權益應佔虧損及全面開支總額	(13,230)	(2,408)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	(44,071)	(8,152)
Dividend distributions	股息分派	220,209	91,361
Net cash inflow (outflow) from operating activities	經營活動現金流入(流出)淨額	1,565,108	(202,776)
Net cash outflow from investing activities	投資活動現金流出淨額	(1,678,064)	(1,207,920)
Net cash inflow from financing activities	融資活動產生之現金流入淨額	581,000	1,491,773
Net cash inflow	現金流入淨額	468,044	81,077



For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 56. Particulars of Principal Subsidiaries of the Company (continued)

### (c) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

#### Aoyuan (Shenzhen) City Renewal Company Limited

## 56. 本公司主要附屬公司詳情(續)

### (c) 擁有重大非控股權益之非全資附屬公司詳情(續)

#### 奧園(深圳)城市更新有限公司

		2017 二零一七年 RMB'000 人民幣千元
Non-current assets	非流動資產	–
Current assets	流動資產	6,122,449
Current liabilities	流動負債	–
Non-current liabilities	非流動負債	–
Total equity	總權益	6,122,449
Revenue	營業額	–
Expenses	開支	–
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–
Dividend distributions	股息分派	–
Net cash outflow from operating activities	經營活動現金流出淨額	(25,019)
Net cash outflow from investing activities	投資活動現金流出淨額	(6,096,449)
Net cash inflow from financing activities	融資活動產生之現金流入淨額	6,122,449
Net cash inflow	現金流入淨額	981



For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

**56. Particulars of Principal Subsidiaries of the Company (continued)**

**56. 本公司主要附屬公司詳情 (續)**

**(c) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)**

**(c) 擁有重大非控股權益之非全資附屬公司詳情 (續)**

**Guangdong Aoyuan City Renewal Investment Management Company Limited**

廣東奧園城市更新投資管理有限公司

		2017 二零一七年 RMB'000 人民幣千元
Non-current assets	非流動資產	—
Current assets	流動資產	6,122,453
Current liabilities	流動負債	4
Non-current liabilities	非流動負債	—
Total equity	總權益	6,122,449
Revenue	營業額	—
Expenses	開支	—
Profit and total comprehensive income for the year	年內溢利及全面收益總額	—
Dividend distributions	股息分派	—
Net cash outflow from operating activities	經營活動現金流出淨額	(50)
Net cash outflow from investing activities	投資活動現金流出淨額	(6,121,400)
Net cash inflow from financing activities	融資活動產生之現金流入淨額	6,122,449
Net cash inflow	現金流入淨額	999



## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

#### 57. Events after the Reporting Period

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

On 13 March 2018, the Company entered into a 3-year loan agreement, with Nanyang Commercial Bank, Limited, Hang Seng Bank Limited and China Minsheng Banking Corp., Ltd. Hong Kong Branch (collectively the "Lenders"), pursuant to which a banking facility relating to secured dual currency term loan facilities of approximately HKD1,667,000,000 was granted by the Lenders to the Company, with interest rate of HIBOR plus 3.95% per annum.

#### 57. 報告日期後事項

於報告日期後，本集團發生以下重大事件：

於二零一八年三月十三日，本公司與南洋商業銀行有限公司、恒生銀行有限公司及中國民生銀行股份有限公司香港分行（統稱為「貸款人」）訂立一份三年期貸款協議，據此，貸款人向本公司授出約1,667,000,000港元的有抵押雙幣種定期銀行貸款融資，年利率為HIBOR加3.95%。

#### 58. Statement of Financial Position and Reserves of the Company

#### 58. 本公司財務狀況表及儲備

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	1,083	665
Investments in subsidiaries	於附屬公司的投資	4,401,648	4,401,648
Amounts due from subsidiaries	應收附屬公司款項	1,902,129	-
		<b>6,304,860</b>	4,402,313
CURRENT ASSETS	流動資產		
Trade and other receivables	貿易及其他應收款	1,989	4,347
Amounts due from subsidiaries	應收附屬公司款項	6,109,758	5,028,896
Derivative financial instruments	衍生金融工具	-	37,055
Bank balances and cash	銀行結餘及現金	157,880	70,333
		<b>6,269,627</b>	5,140,631
CURRENT LIABILITIES	流動負債		
Amount due to a subsidiary	應付一間附屬公司款項	1,444,507	1,548,105
Bank borrowings	銀行借款	2,515,518	223,014
Senior notes	優先票據	1,642,415	-
		<b>5,602,440</b>	1,771,119
NET CURRENT ASSETS	流動資產淨額	<b>667,187</b>	3,369,512
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減總流動負債	<b>6,972,047</b>	7,771,825
NON-CURRENT LIABILITIES	非流動負債		
Bank borrowings	銀行借款	1,375,942	1,076,380
Senior notes	優先票據	4,923,876	5,603,693
		<b>6,299,818</b>	6,680,073
TOTAL ASSETS LESS TOTAL LIABILITIES	總資產減總負債	<b>672,229</b>	1,091,752
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	25,333	25,292
Reserves	儲備	646,896	1,066,460
TOTAL EQUITY	總權益	<b>672,229</b>	1,091,752



For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 58. Statement of Financial Position and Reserves of the Company (continued)

## 58. 本公司財務狀況表及儲備(續)

### Movement in the Company's reserves

### 本公司儲備變動

		Share premium	Capital redemption reserve	Share option reserve	Accumulated losses	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2016	於二零一六年一月一日	4,343,438	-	-	(1,911,139)	2,432,299
Loss and total comprehensive expense for the year	年內虧損及全面費用總額	-	-	-	(966,609)	(966,609)
Recognition of equity-settled share-based payments	確認以股本結算以股份為基礎付款	-	-	376	-	376
Shares repurchased and cancelled	已購回及註銷股份	(159,013)	1,063	-	3,322	(154,628)
Dividend recognised as distribution (note 12)	確認為分派的股息(附註12)	-	-	-	(244,978)	(244,978)
At 31 December 2016	於二零一六年十二月三十一日	<b>4,184,425</b>	<b>1,063</b>	<b>376</b>	<b>(3,119,404)</b>	<b>1,066,460</b>
Loss and total comprehensive expense for the year	年內虧損及全面費用總額	-	-	-	(27,093)	(27,093)
Recognition of equity-settled share-based payments	確認以股本結算以股份為基礎付款	-	-	1,100	-	1,100
Exercise of share options	行使購股權	7,541	-	(376)	-	7,165
Dividend recognised as distribution (note 12)	確認為分派的股息(附註12)	-	-	-	(400,736)	(400,736)
At 31 December 2017	於二零一七年十二月三十一日	<b>4,191,966</b>	<b>1,063</b>	<b>1,100</b>	<b>(3,547,233)</b>	<b>646,896</b>





## Five Years Financial Summary 五年財務概要

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### Consolidated results 綜合業績

		Year ended 31 December 截至十二月三十一日止年度				2017
		2013	2014	2015	2016	2017
		二零一三年	二零一四年	二零一五年	二零一六年	二零一七年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	營業額	5,729,267	6,976,151	9,572,424	11,827,268	19,115,255
Profit before taxation	除稅前溢利	1,265,081	1,448,706	1,884,394	2,084,989	3,625,592
Income tax expense	所得稅開支	(512,945)	(665,773)	(976,901)	(1,078,381)	(1,673,640)
Profit for the year	年度溢利	752,136	782,933	907,493	1,006,608	1,951,952

### Consolidated assets, equity and liabilities 綜合資產、權益及負債

		As of 31 December 於十二月三十一日				2017
		2013	2014	2015	2016	2017
		二零一三年	二零一四年	二零一五年	二零一六年	二零一七年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Assets</b>	<b>資產</b>					
Non-current assets	非流動資產	3,150,401	3,635,897	5,628,890	6,588,772	9,695,637
Current assets	流動資產	26,781,105	33,149,937	43,197,982	59,829,641	116,110,224
Total assets	總資產	29,931,506	36,785,834	48,826,872	66,418,413	125,805,861
<b>Equity and liabilities</b>	<b>權益及負債</b>					
Non-current liabilities	非流動負債	7,444,353	7,373,711	14,481,431	15,644,523	23,106,417
Current liabilities	流動負債	14,963,297	20,378,035	22,769,584	36,142,597	75,573,154
Total liabilities	總負債	22,407,650	27,751,746	37,251,015	51,787,120	98,679,571
Equity attributable to owners of the Company	本公司擁有人應佔權益	7,219,046	7,719,452	8,242,775	8,918,093	10,155,036
Non-controlling interests	非控股權益	304,810	1,314,636	3,333,082	5,713,200	16,971,254
Total equity and liabilities	總權益及負債	29,931,506	36,785,834	48,826,872	66,418,413	125,805,861



Properties for Sales

可供銷售物業

	<b>Project</b> 項目	<b>Location</b> 地點	<b>Status</b> 狀況	<b>Existing use</b> 現時用途	<b>GFA</b> (thousand sq.m.) 建築面積 (千平方米)	<b>Interest</b> attributable to the Company 本公司 所佔權益
1	Shenyang Aoyuan Convention Plaza 瀋陽奧園會展廣場	Shenyang Liaoning 遼寧省瀋陽市	Under construction 在建	Integrated community 綜合社區	475.1	100%
2	Chengdu Chenghua Aoyuan Plaza 成都成華奧園廣場	Chengdu, Sichuan 四川省成都市	Under construction 在建	High-rise apartments, commercial properties 高層公寓、商業	556.9	70%
3	Guangzhou Aoyuan Kangwei Plaza 廣州奧園康威廣場	Zengcheng Guangzhou 廣州市增城區	Under construction 在建	High-rise apartments, commercial properties 高層公寓、商業	253.3	51%
4	Chongqing Aoyuan Beyond Era 重慶奧園越時代	Chongqing 重慶市	Under construction 在建	Integrated community 綜合社區	238.7	87.5%
5	Chongqing Aoyuan Panlong Yihao 重慶奧園盤龍壹號	Chongqing 重慶市	Under construction 在建	High-rise apartments, commercial properties 高層公寓、商業	101.7	60%



## 1. Completed properties held for investment

## 1. 已竣工持作投資物業

No. 序號	Project 項目	Location 地點	Type 類型	Lease term 租期	Gross floor area (thousand sq.m.) 建築面積 (千平方米)	Interest attributable to the Group 本集團所佔權益
1	Guangzhou Nanguo Aoyuan 廣州南國奧園	Panyu, Guangzhou 廣州市番禺區	Golf course & commercial building 高爾夫球練習場及商業大廈	Long 長年期	58.3	100%
2	Guangzhou Panyu Aoyuan 廣州番禺奧園	Panyu, Guangzhou 廣州市番禺區	Retail shop & commercial building 店舖及商業大廈	Long 長年期	7.4	100%
3	Guangzhou Guo Ao Investment Development Centre 廣州國奧投資發展中心	Nansha, Guangzhou 廣州市南沙區	Office 寫字樓	Long 長年期	2.4	100%
4	Guangzhou Aoyuan 廣州奧園	Panyu, Guangzhou 廣州市番禺區	Retail shop 店舖	Long 長年期	8.6	100%
5	Chongqing Aoyuan City of Health 重慶奧園康城	Chongqing 重慶市	Retail shop & Clubhouse 店舖及會所	Medium 中年期	4.1	100%
6	Guangzhou Aoyuan Plaza 廣州奧園廣場	Panyu, Guangzhou 廣州市番禺區	Retail shop & commercial building 店舖及商業大廈	Medium 中年期	80.5	54%
7	Guangzhou Aoyuan Health Plaza 廣州奧園養生廣場	Panyu, Guangzhou 廣州市番禺區	Retail shop & commercial building 店舖及商業大廈	Medium 中年期	6.1	100%
8	Shenyang Aoyuan The Metropolis 瀋陽奧園國際城	Shenyang, Liaoning 遼寧省瀋陽市	Commercial building 商業大廈	Medium 中年期	7.0	100%
9	Guangzhou Aoyuan City Plaza 廣州奧園城市天地	Panyu, Guangzhou 廣州市番禺區	Retail shop & commercial building 店舖及商業大廈	Medium 中年期	9.6	100%
10	Chongqing Aoyuan The Metropolis 重慶奧園國際城	Chongqing 重慶市	Retail shop & commercial building 店舖及商業大廈	Medium 中年期	19.3	100%
11	Jiaoling Aoyuan Plaza 蕉嶺奧園廣場	Meizhou, Guangdong 廣東省梅州市	Retail shop & commercial building 店舖及商業大廈	Medium 中年期	19.1	100%
12	Wuhua Aoyuan Plaza 王華奧園廣場	Meizhou, Guangdong 廣東省梅州市	Retail shop & commercial building 店舖及商業大廈	Medium 中年期	27.2	100%
13	Chongqing Aoyuan Panlong Yihao 重慶奧園盤龍壹號	Chongqing 重慶市	Retail shop & commercial building 店舖及商業大廈	Medium 中年期	53.7	60%



## 2. Investment properties under construction

## 2. 施工中投資性物業

No. 序號	Project 項目	Location 地點	Type 類型	Lease term 租期	Gross floor area (thousand sq.m.) 建築面積 (千平方米)	Stage of Completion 進度	Interest attributable to the Group 本集團所佔權益
1	Shenyang Aoyuan Convention Plaza 瀋陽奧園會展廣場	Shenyang, Liaoning 遼寧省瀋陽市	Commercial buildings 商業大廈	Medium 中年期	114.2	Under construction 施工中	100%
2	Guangzhou Aoyuan City Plaza 廣州奧園城市天地	Panyu, Guangzhou 廣州市番禺區	Retail shop & commercial building 店舖及商業大廈	Medium 中年期	21.7	Under construction 施工中	100%
3	Guangzhou Luogang Aoyuan Plaza 廣州蘿崗奧園廣場	Huangpu, Guangzhou 廣州市黃埔區	Retail shop & commercial building 店舖及商業大廈	Medium 中年期	34.4	Under construction 施工中	60%
4	Guangzhou Aoyuan Kangwei Plaza 廣州奧園康威廣場	Zengcheng, Guangzhou 廣州市增城區	Retail shop & commercial building 店舖及商業大廈	Medium 中年期	60.0	To be constructed 待施工	51%
5	Yangjiang Aoyuan Central Parkview 陽江奧園公園一號	Yangjiang, Guangdong 廣東省陽江市	Commercial buildings 商業大廈	Medium 中年期	10.0	To be constructed 待施工	85%
6	Chongqing Aoyuan City Plaza 重慶奧園城市天地	Chongqing 重慶市	Retail shop & commercial building 店舖及商業大廈	Medium 中年期	52.3	Under construction 施工中	51%
7	Liuyang Aoyuan Plaza 瀏陽奧園廣場	Changsha, Hunan 湖南省長沙市	Retail shop & commercial building 店舖及商業大廈	Medium 中年期	25.0	Under construction 施工中	100%
8	Anhui Aoyuan Yinzuo 安徽奧園銀座	Benghu, Anhui 安徽省蚌埠市	Retail shop & commercial building 店舖及商業大廈	Medium 中年期	35.5	To be constructed 待施工	100%
9	Zhuhai Aoyuan Plaza 珠海奧園廣場	Zhuhai, Guangdong 廣東省珠海市	Retail shop & commercial building 店舖及商業大廈	Medium 中年期	66.7	Under construction 施工中	93%



## 2. Investment properties under construction (continued)

## 2. 施工中投資性物業(續)

No. 序號	Project 項目	Location 地點	Type 類型	Lease term 租期	Gross floor area (thousand sq.m.) 建築面積 (千平方米)	Stage of Completion 進度	Interest attributable to the Group 本集團所佔權益
10	Ningdu Aoyuan Plaza 寧都奧園廣場	Ganzhou, Jiangxi 江西省贛州市	Retail shop & commercial building 店舖及商業大廈	Medium 中年期	25.4	Under construction 施工中	100%
11	Chengdu Chenghua Aoyuan Plaza 成都成華奧園廣場	Chengdu, Sichuan 四川省成都市	Retail shop & commercial building 店舖及商業大廈	Medium 中年期	65.0	To be constructed 待施工	70%
12	Yulin Aoyuan Plaza 玉林奧園廣場	Yulin, Guangxi 廣西省玉林市	Retail shop & commercial building 店舖及商業大廈	Medium 中年期	60.0	Under construction 施工中	100%
13	Pubei Aoyuan Plaza 浦北奧園廣場	Pubei, Guangxi 廣西省浦北縣	Commercial building 商業大廈	Medium 中年期	25.6	To be constructed 待施工	100%
14	Ningbo Cixi Project 寧波慈溪項目	Ningbo, Zhejiang 浙江省寧波項目	Hotel 酒店	Medium 中年期	18.0	To be constructed 待施工	100%
15	Dabu Aoyuan Plaza 大埔奧園廣場	Meizhou, Guangdong 廣東省梅州市	Commercial building 商業大廈	Medium 中年期	25.0	To be constructed 待施工	100%

This 2017 annual report (the “Annual Report”), in both English and Chinese is available on the Company’s website at <http://www.aoyuan.com.cn> (the “Company Website”) and the website of Hong Kong Exchanges and Clearing Limited at <http://www.hkexnews.hk>.

Shareholders who have chosen to receive the corporate communications of the Company (the “Corporate Communications”) via the Company Website and who for any reason have difficulty in receiving or gaining access to the Annual Report posted on the Company Website may request the Annual Report in printed form free of charge.

Shareholders of the Company may at any time change their choice of the means of receipt (either in printed form or via the Company Website) and/or language (either English only or Chinese only or both languages) of Corporate Communications.

Shareholders of the Company may send their request to receive the Annual Report in printed form and/or in the requested language, and/or to change their choice of the means of receipt and/or language(s) of Corporate Communications by notice in writing to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East Hong Kong or by sending an email to at [aoyuan.hk@aoyuangroup.com](mailto:aoyuan.hk@aoyuangroup.com).

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