



2017 年報
ANNUAL REPORT



金地商置

Gemdale ■ Properties and Investment

Gemdale Properties and Investment Corporation Limited

金地商置集團有限公司*

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)
(Stock Code 股份代號 : 535)

* For identification purpose only 僅供識別

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Ling Ke
Mr. Huang Juncan (*Chairman*)
Mr. Xu Jiajun (*Chief Executive Officer*)
Mr. Wei Chuanjun (*Chief Financial Officer*)

Non-executive Directors

Mr. Loh Lian Huat
Ms. Zhang Feiyun

Independent Non-executive Directors

Mr. Hui Chiu Chung
Mr. Chiang Sheung Yee, Anthony
Mr. Hu Chunyuan

COMMITTEES

Audit Committee

Mr. Hu Chunyuan (*Chairman*)
Mr. Hui Chiu Chung
Mr. Chiang Sheung Yee, Anthony

Nomination Committee

Mr. Huang Juncan (*Chairman*)
Mr. Hui Chiu Chung
Mr. Chiang Sheung Yee, Anthony

Remuneration Committee

Mr. Hui Chiu Chung (*Chairman*)
Mr. Hu Chunyuan
Mr. Xu Jiajun

Executive Committee

Mr. Ling Ke
Mr. Huang Juncan
Mr. Xu Jiajun
Mr. Wei Chuanjun

COMPANY SECRETARY

Mr. Wong Ho Yin

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

董事會

執行董事

凌克先生
黃俊燦先生 (*主席*)
徐家俊先生 (*行政總裁*)
韋傳軍先生 (*財務總裁*)

非執行董事

Loh Lian Huat先生
張斐贊女士

獨立非執行董事

許照中先生
蔣尚義先生
胡春元先生

委員會

審核委員會

胡春元先生 (*主席*)
許照中先生
蔣尚義先生

提名委員會

黃俊燦先生 (*主席*)
許照中先生
蔣尚義先生

薪酬委員會

許照中先生 (*主席*)
胡春元先生
徐家俊先生

執行委員會

凌克先生
黃俊燦先生
徐家俊先生
韋傳軍先生

公司秘書

黃灝賢先生

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suites 3602-3608, 36/F
Two International Finance Centre
No. 8 Finance Street
Central
Hong Kong

總辦事處及主要營業地址

香港
中環
金融街8號
國際金融中心二期
36樓3602-3608室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

股份過戶登記總處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Standard Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

香港股份過戶登記分處

卓佳標準有限公司
香港
皇后大道東183號
合和中心22樓

AUDITORS

Ernst & Young

核數師

安永會計師事務所

LEGAL ADVISERS

Sidley Austin
Sit, Fung, Kwong & Shum

法律顧問

盛德律師事務所
薛馮鄺岑律師行

PRINCIPAL BANKERS

China Everbright Bank Co., Ltd.
DBS Bank Ltd., Hong Kong Branch
Ping An Bank Co., Ltd.
Standard Chartered Bank (Hong Kong) Limited

主要往來銀行

中國光大銀行股份有限公司
星展銀行有限公司香港分行
平安銀行股份有限公司
渣打銀行(香港)有限公司

COMPANY WEBSITE

<http://www.gemdalepi.com>

公司網址

<http://www.gemdalepi.com>

STOCK CODE

535

股份代號

535

Chairman's Statement

主席報告



Huang Juncan Chairman
黃俊燦 主席

I am pleased to present to you the annual report of Gemdale Properties and Investment Corporation Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2017.

MARKET OVERVIEW

In 2017, a steady growth in the overall property market in the PRC was recorded, though the real estate control policies were further tightened. Various city-specific measures aimed at restraining unreasonable housing demand were adopted in popular cities. Property prices in first and second tier cities were flat during the year due to the tightening policies. On the contrary, the property market in third- and fourth-tier cities recorded a robust growth due to government’s supportive policies. The supply of various types of land, especially the residential land, began to increase after years of shrinking supply. It bolstered the land transactions volume and effectively relieved the pressure of land shortage.

BUSINESS OVERVIEW AND OUTLOOK

Riding on the boost in PRC property market, the Group managed to record historical high contracted sales of RMB45.2 billion, representing an increase of approximately 120% over last year. The profits attributable to shareholders also recorded historical high of approximately RMB1,644 million, representing a year-on-year growth rate of 20%. And we expect this growth in terms of contracted sales and net profits would continue in the forthcoming years.

In 2017, the gross profit margin of the Group was 36.6%, a number that out beat most of the peer groups in PRC real estate business.

本人謹此提呈金地商置集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至2017年12月31日止年度之年度報告。

市場概覽

2017年，儘管房地產管控政策持續緊縮，中國整體物業市場仍錄得穩定增長。熱門城市已採納多項專為個別城市制定的措施，旨在限制不合理的住房需求。年內，一線及二線城市的物業價格因緊縮政策相對持平。反之，三線及四線城市物業市場因政府支持性政策錄得穩健增長。在多年供應縮減後，各種土地類型的供應量（特別是住宅用地）開始提升，有助於刺激土地交易量並有效舒緩土地短缺問題。

業績回顧及展望

鑒於中國房地產市場強勁增長，本集團的合約銷售額創歷史新高，金額達人民幣452億元，較去年增加約120%。股東應佔溢利亦創歷史新高達人民幣16.44億元，同比增幅為20%。同時，我們預計未來幾年的合約銷售額及淨利潤將會持續增長。

於2017年，本集團的毛利率達36.6%，遠高於大多數中國房地產同行。

Chairman's Statement

主席報告

In appreciation of the support of our shareholders, the Board resolved to declare the payment of a final dividend of RMB2.5 cents per ordinary share for the year ended 31 December 2017 to shareholders, which is subject to the approval by the shareholders in the forthcoming annual general meeting of the Company.

During the year, the Group has expanded aggressively in the investment and development of business parks. Leveraged on the success of the rental and management of Vision Shenzhen Business Park Phases 1 and 2 which attracts world-class tenants such as Alibaba, DJI, Amazon and Intel, the Group managed to acquire more than 500,000 square meters of land in Shanghai for development of business parks. The business park development business would expand exponentially following the accumulation of management expertise and brand-establishment.

In 2017, China's real estate market was a robust year and the Group has adopted investment strategies with primary focus on first and popular second-tier cities. During the year, the Group has acquired 25 pieces of new lands for development in Beijing, Kunming, Kunshan, Jinan, Nanjing, Qingdao, Shanghai, Suzhou, Wuhan, Xi'an and Xuzhou, with an aggregate GFA of approximately 4.06 million square meters, among which 14% or 572,000 square meters were located in Beijing and Shanghai. Such projects are expected to bring considerable profits and cashflow to the Group. We believe the Group will continue to record mild growth in contracted sales and net profits, which further strengthen our market position in the real estate industry.

OUTLOOK

Looking forward to 2018, the Group would remain focus in expanding scale in terms of contracted sales and landbank accumulation in the first-tier and certain second-tier cities with fast economic growth and large population inflow. The Group would also seek potential equity merger and acquisition and cooperation opportunities at the same time. While for commercial properties, the Group would aggressively expand our business in the development of high-end business parks and construction management commercial projects which are light-asset and could enhance investment returns.

CONCLUSION

On behalf of the Board, I would like to express my sincere appreciation to our shareholders, business partners and customers for their care and support over the past year. I would also like to take this opportunity to express my gratitude to our directors, management and staffs for their valuable contributions. We will continue to forge ahead and accelerate our growth and development, enhance our competitive edge and profitability and devote our best efforts to become one of the most successful property developers in China.

為感謝股東的支持，董事會決議，待本公司股東於即將舉行之股東週年大會上批准後，派付截至2017年12月31日止年度之末期股息每股普通股人民幣2.5仙。

於本年度，本集團亦積極拓展投資及開發商業園。鑒於深圳威新科技園一期及二期的成功租賃及管理吸引了多家世界級租戶（如阿里巴巴、大疆創新科技、亞馬遜及英特爾）進駐，本集團計劃在上海收購超逾50萬平方米的土地以發展商業園。隨著管理經驗的累積及品牌的成功構建，我們的商業園開發業務將呈現幾何級擴大。

2017年是中國房地產市場熱火朝天的一年，本集團實行著重投資一線及二線熱門城市的投資戰略。於本年度，本集團已在北京、昆明、崑山、濟南、南京、青島、上海、蘇州、武漢、西安及徐州收購25塊新開發用地，總樓面面積總計約406萬平方米，其中位於北京及上海的項目建築面積約57.2萬平方米，佔比14%，該等項目相信能為本集團帶來可觀利潤及現金流。我們相信本集團將持續錄得合約銷售額及淨利潤溫和增長，進而擴大本集團於房地產行業的市場地位。

展望

展望2018年，本集團仍將專注於擴大合約銷售額及土地儲備的規模，並以經濟增長快及人口流入大的一線及部份二線城市為落腳點。同時，本集團亦將尋求潛在的股權併購及合作機會。就商業房地產而言，本集團將竭力擴大發展高端商業園業務及建設管理輕資產商業項目，以提高投資回報。

結語

本人謹代表董事會感謝各位股東、合作夥伴及客戶於過去一年對本集團的關心及支持，並藉此機會感謝各位董事、管理人員及員工所作出的寶貴貢獻。我們將繼續向前邁進，推動我們增長及發展，提升競爭優勢及盈利能力，並積極致力成為中國最成功的房地產開發商之一。

Financial Highlights

財務概要

		Year ended 31 December 2017 截至2017年 12月31日止 年度	Year ended 31 December 2016 截至2016年 12月31日止 年度
(In RMB'000)	(以人民幣千元為單位)		
Revenue	收入	4,381,068	8,706,669
Profit attributable to owners of the Company	本公司持有人應佔溢利	1,643,529	1,366,512
Earnings per share (Basic: RMB)	每股盈利 (基本：人民幣元)	0.1039	0.0865

		As at 31 December 2017 於2017年 12月31日	As at 31 December 2016 於2016年 12月31日
(In RMB'000)	(以人民幣千元為單位)		
Total assets	資產總額	43,668,752	32,167,328
Total liabilities	負債總額	30,621,124	20,529,931
Total equity (including non-controlling interests)	權益總額 (包括非控股股東權益)	13,047,628	11,637,397
Total borrowings	貸款總額	9,544,591	10,224,058
Net borrowings	貸款淨額	4,148,826	7,331,090
Net asset value per share (RMB)	每股資產淨值 (人民幣元)	0.688	0.611
Current ratio	流動比率	1.1	1.0

FINANCIAL REVIEW

The accounting policies and methods of computation used in the preparation of the financial statements for the year ended 31 December 2017 were consistent with those used in the last financial year ended 31 December 2016, except that the Group has applied, for the first time, the revised Hong Kong Financial Reporting Standards (“HKFRSs”, which included all HKFRSs, Hong Kong Accounting Standards and Interpretations) issued by Hong Kong Institute Certified Public Accountants which are effective for the Group’s financial year beginning on or after 1 January 2017.

RESULTS FOR THE YEAR ENDED 31 DECEMBER 2017

The revenue of the Group for the year ended 31 December 2017 decreased to RMB4,381.1 million from RMB8,706.7 million for the year ended 31 December 2016. The decrease was primarily due to lower revenue recognised from sales of properties.

Other income and gains increased to RMB755.9 million for the year ended 31 December 2017 from RMB531.1 million for the year ended 31 December 2016. The increase was mainly due to higher interest income of RMB155.0 million from loans receivable and RMB17.7 million from available-for-sale financial investments during the year. In addition, the Group disposed of certain subsidiaries during the current year with a gain of RMB53.5 million.

The fair value gains of investment properties of RMB545.8 million was reported for the year ended in 31 December 2017, against RMB259.8 million for the year ended 31 December 2016.

The Group’s direct operating expenses for the year ended 31 December 2017 increased to RMB948.1 million from RMB634.5 million for the year ended 31 December 2016. During the second half of 2016 and the current year, more PRC property development projects launched the pre-sales, and a number of property development and property management subsidiaries were set up/acquired leading to higher operating expenses incurred.

The Group’s administrative expenses for the year ended 31 December 2017 decreased to RMB82.4 million from RMB90.6 million for the year ended 31 December 2016, mainly due to the decrease in share-based compensation expenses.

財務回顧

編製截至2017年12月31日止年度之財務報表所採用之會計政策及計算方法，與截至2016年12月31日止上一財政年度所採用者一致，惟本集團自2017年1月1日或之後開始本集團財政年度生效之經修訂香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則及詮釋）除外。

截至2017年12月31日止年度業績

本集團截至2017年12月31日止年度之收入由截至2016年12月31日止年度之人民幣8,706,700,000元減少至人民幣4,381,100,000元。本年度收入減少主要由於物業銷售之確認收入下降所致。

截至2017年12月31日止年度之其他收入及收益由截至2016年12月31日止年度之人民幣531,100,000元增加至人民幣755,900,000元。主要上升原因乃本年度來自應收貸款及可供出售金融投資利息收入分別上升人民幣155,000,000元及人民幣17,700,000元。此外，本集團於本年度出售若干附屬公司取得收益人民幣53,500,000元。

截至2017年12月31日止年度內之投資物業公允值收益為人民幣545,800,000元，而截至2016年12月31日止年度則為人民幣259,800,000元。

本集團截至2017年12月31日止年度錄得之直接經營開支，由截至2016年12月31日止年度之人民幣634,500,000元增加至人民幣948,100,000元。由於2016年下半年及於本年度有多項國內物業發展項目開展銷售，以及成立／收購多家從事物業發展及物業管理之附屬公司，引致直接經營開支上升。

本集團截至2017年12月31日止年度錄得之行政開支，由截至2016年12月31日止年度之人民幣90,600,000元下降至人民幣82,400,000元，主要由於股份酬金開支減少。

Financial Review

財務回顧

The finance costs went up to RMB316.3 million for the current year from 267.9 million for the year ended 31 December 2016, an increase of RMB48.4 million, including interest on bank and other borrowings increased by RMB22.6 million due to several borrowings arranged for property acquisition and general working capital of the Group during the current year, and higher interest expenses (net of capitalised interest) of RMB15.6 million paid to the group companies.

Share of results of joint ventures and associates of the Group reported an aggregate profit of RMB1,192.8 million for the year ended 31 December 2017, against RMB184.7 million for the last year. The increase was mainly due to increase in revenue recognition from sales of properties of joint ventures in Beijing and Shenzhen, the PRC.

Overall, the Group's profit attributable to owners of the Company increased from RMB1,366.5 million for the year ended 31 December 2016 to RMB1,643.5 million for the year ended 31 December 2017. It was mainly due to the increase in share of profits of joint ventures during the current year. The increase in the profits from joint ventures was partially offset by the increase in direct operating expenses and finance costs.

The Group recorded basic earnings per share of RMB0.1039 for the year ended 31 December 2017, against basic earnings per share of RMB0.0865 for the year ended 31 December 2016, representing an increase of 20%. The diluted earnings per share for the current year and the prior year were RMB0.1029 and RMB0.0864 respectively.

PROPOSED FINAL DIVIDEND

The Board has recommended the payment of a final dividend of RMB0.025 per share (2016: RMB0.02 per share) for the year ended 31 December 2017, subject to shareholders' approval at the forthcoming annual general meeting of the Company. The proposed final dividend, if approved, will be paid on or about 15 June 2018 to shareholders whose names appear on the register of members of the Company on 1 June 2018. The proposed final dividend shall be declared in RMB and paid in Hong Kong dollars ("HK\$"). The final dividend payable in HK\$ will be converted from RMB at the average middle rate of RMB to HK\$ as announced by the People's Bank of China for the period from 10 May 2018 to 16 May 2018.

本年度之財務費用由截至2016年12月31日止年度人民幣267,900,000元上升至人民幣316,300,000元，增加人民幣48,400,000元，其中包括由於本年度本集團就收購物業及日常營運資金所需安排了數項貸款，致使銀行及其他貸款利息上升人民幣22,600,000元，以及支付集團公司利息（已扣除資本化利息）增加人民幣15,600,000元。

本集團截至2017年12月31日錄得應佔合營公司及聯營公司溢利總額人民幣1,192,800,000元，而去年則為總額人民幣184,700,000元。上升原因乃來自中國北京及深圳合營公司之物業銷售收入確認上升所致。

整體而言，本集團截至2017年12月31日止年度錄得之本公司持有人應佔溢利由截至2016年12月31日止年度人民幣1,366,500,000元增加至人民幣1,643,500,000元。溢利增加主要原因乃本年度本集團錄得應佔合營公司溢利上升所致。直接經營開支及財務費用之增加抵銷了部份上升之合營公司溢利。

本集團錄得截至2017年12月31日止年度每股基本盈利為人民幣0.1039元，截至2016年12月31日止年度則為人民幣0.0865元，增加20%。本年度及上年度之每股攤薄盈利分別為人民幣0.1029及人民幣0.0864元。

建議末期股息

董事會建議，待本公司股東於即將舉行之股東週年大會上批准後，派付截至2017年12月31日止年度之末期股息每股人民幣0.025元（2016年：每股人民幣0.02元）。該建議末期股息（如獲批准）將約於2018年6月15日派付予於2018年6月1日名列本公司股東名冊之股東。建議末期股息將以人民幣宣派並以港幣（「港幣」）支付。應付末期股息將按中國人民銀行於2018年5月10日至2018年5月16日期間所公佈人民幣兌港幣中間匯率平均價轉為港幣。

BUSINESS SEGMENTS

Property development

For the year ended 31 December 2017, the revenue of property development segment substantially decreased to RMB3,995.9 million, representing 91% of the total revenue, compared with RMB8,447.4 million, representing 97% of the total revenue for the year ended 31 December 2016. Revenue for the current year was mainly come from the sales of properties of Shanghai Shanshui Four Seasons, Hangzhou Jindu North Road, Shenyang Yijing and Shenyang Yuefang. The decrease in revenue mainly due to reduction in sales recognition of Shanghai Four Seasons. The profit in the property development segment during the current year decreased to RMB2,270.7 million, against RMB3,815.2 million for the previous year. The decrease in segment results was mainly due to profit reduced from Shanghai Shanshui Four Seasons project which partially offset by higher profit shared from joint ventures in the current year.

Property investment and management

The revenue earned by the property investment and management segment for the year ended 31 December 2017 increased from RMB259.3 million, representing 3% of the total revenue for the year ended 31 December 2016, to RMB385.2 million representing 9% of the total revenue. The increase in the revenue for the current year was mainly contributed by higher property management fee income of RMB70.7 million from the new acquired property management subsidiaries. During the year under review, the property investment and management segment recorded a profit of RMB806.5 million, including fair value gains of investment properties of RMB545.8 million and share of profits from joint ventures of RMB193.6 million which mainly resulted from fair value gains of investment properties, compared with the segment profit of RMB325.5 million for the corresponding period, including fair value gains of investment properties of RMB259.8 million.

業務分部

物業發展

截至2017年12月31日止年度，物業發展分部之收入大幅下降至人民幣3,995,900,000元，佔總收入之91%，相對截至2016年12月31日止年度之收入則為人民幣8,447,400,000元，佔總收入之97%。本年度收入主要來自上海山水四季城、杭州金渡北路、瀋陽藝境及瀋陽悅峰之物業銷售收入。收入下降主要由於上海山水四季城銷售確認減少。本年度物業發展分部之溢利由上年度人民幣3,815,200,000元減少至人民幣2,270,700,000元。分部業績下降之主要原因乃山水四季城項目利潤減少所致，而應佔合營公司之溢利增加抵銷了部份物業發展分部溢利之減少。

物業投資及管理

物業投資及管理分部獲得之收入由截至2016年12月31日止年度之人民幣259,300,000元，佔總收入3%，增加至截至2017年12月31日止年度之人民幣385,200,000元，佔總收入之9%。上升之收入主要來自新收購之物業管理附屬公司之物業管理費收入上升人民幣70,700,000元。本年度內之物業投資及管理分部錄得溢利人民幣806,500,000元，包括投資物業公允值收益人民幣545,800,000元及應佔合營公司溢利人民幣193,600,000元，其主要為投資物業公允值溢利，相對上年度錄得分部溢利人民幣325,500,000元，包括投資物業公允值收益人民幣259,800,000元。

Financial Review

財務回顧

SHAREHOLDERS' FUNDS

The Group's total shareholders' funds increased from RMB9,651.6 million as at 31 December 2016 to RMB10,914.8 million as at 31 December 2017. The increase was contributed by profit attributable to owners of the Company for the current year of RMB1,643.5 million which was partially offset by the final dividend declared for the year ended 31 December 2016 of RMB315.9 million. On a per-share basis, the consolidated net asset value attributable to owners of the Company as at 31 December 2017 increased by RMB0.077 or 13% to RMB0.688, against RMB0.611 as at 31 December 2016. The total shareholders' funds constituted approximately 25% of the total assets of RMB43,668.8 million as at 31 December 2017, against 30% of the total assets of RMB32,167.3 million as at 31 December 2016.

FINANCIAL RESOURCES, LIQUIDITY AND CAPITAL STRUCTURE

Liquidity and capital resources

The Group's deposits, bank and cash balances increased by 87% to RMB5,395.8 million as at 31 December 2017 from RMB2,893.0 million as at 31 December 2016. The increase was mainly from the proceeds from properties sales and new bank borrowings, netting off with cash applied to land acquisitions, payment of development costs of PRC property projects, repayments of loans from the ultimate holding company, payment of final dividend as well as acquisition/set up of joint ventures and associates.

Borrowings

As at 31 December 2017, total bank and other borrowings of the Group was RMB1,556.8 million with interest rates ranging from 3.1% to 4.3% per annum. The Group arranged two short-term bank loan facilities, one long-term bank loan facility and one long-term other borrowing totally amounting to RMB1,015.6 million during the current year for property acquisition and general working purpose. Meanwhile, the Group fully repaid two 1-year term loan facilities, totally approximately RMB140.7 million.

股東資金

本集團之股東資金總額由2016年12月31日人民幣9,651,600,000元增至2017年12月31日人民幣10,914,800,000元。有關增加乃來自本年度本公司持有人應佔溢利人民幣1,643,500,000元，部份溢利因宣派截至2016年12月31日止年度末期股息人民幣315,900,000元而被抵銷。按每股基準計算，本公司持有人應佔綜合資產淨值由2016年12月31日之人民幣0.611元上升至2017年12月31日之人民幣0.688元，增加人民幣0.077元或13%。於2017年12月31日，股東資金總額約佔資產總額人民幣43,668,800,000元之25%，而2016年12月31日則佔資產總額人民幣32,167,300,000元之30%。

財務資源、流動資金及資本架構

流動資金及資本資源

本集團之存款、銀行及現金結餘由2016年12月31日人民幣2,893,000,000元增加87%至2017年12月31日人民幣5,395,800,000元。增加之原因主要乃收取來自物業銷售所得款以及新增銀行及貸款，扣除用於購買土地、支付國內物業發展項目之開發成本、償還最終控股公司貸款、支付末期股息，以及收購／成立合營公司及聯營公司。

貸款

於2017年12月31日，本集團之銀行及其他貸款總額為人民幣1,556,800,000元，年利率介乎3.1%至4.3%。本集團於本年度內安排了兩項短期銀行貸款融資，一項長期銀行貸款融資以及一項長期其他貸款，合共人民幣1,015,600,000元，用以收購物業及日常營運資金所需。同時，本集團全數償還兩項一年定期貸款融資，合計約人民幣140,700,000元。

Financial Review

財務回顧

The net debt (measured by total borrowings minus cash and bank deposits excluding restricted cash) decreased by RM3,182.3 million to RMB4,148.8 million as at 31 December 2017 from RMB7,331.1 million as at 31 December 2016. The decrease in net debt was mainly due to more cash received from sale of properties during the year. The Group's net debt ratio (defined as net debt over total equity, including non-controlling interests) decreased to 32% as at 31 December 2017, from 63% as at 31 December 2016.

債務淨額(以貸款總額減現金及銀行存款(不包括受限制現金)計算)於2017年12月31日為人民幣4,148,800,000元,較2016年12月31日人民幣7,331,100,000元,減少人民幣3,182,300,000元。債務淨額減少主要因本年度收取大量銷售物業款項。本集團之債務淨額比率(定義為債務淨額除以權益總額,包括非控股股東權益)由2016年12月31日之63%下降至2017年12月31日之32%。

The maturity profiles of the Group's outstanding borrowings as at 31 December 2017 and 31 December 2016 are summarised below:

本集團於2017年12月31日及2016年12月31日之尚未償還貸款之還款期情況概述如下:

		As at	
		於	
		31 December 2017	31 December 2016
		2017年 12月31日	2016年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term and long-term bank and other borrowings:	短期與長期銀行及其他貸款:		
Within the first year or on demand	於第一年內或按要求時償還	1,087,557	615,363
In the second year	於第二年內	163,434	2,078
In the third to fifth years, inclusive	於第三至第五年內,包括首尾兩年	115,632	112,911
Over five years	五年以上	190,133	-
		1,556,756	730,352
Loans from related parties:	關連方貸款:		
Within the first year or on demand	於第一年內或按要求時償還	5,394,113	9,493,706
In second year	於第二年內	2,593,722	-
		7,987,835	9,493,706
Total borrowings	須於五年內悉數償還之貸款總額	9,544,591	10,224,058

Financial Review

財務回顧

FINANCIAL MANAGEMENT

Foreign currency risk

As at 31 December 2017, borrowings were denominated in United States dollars ("US\$"), RMB and HK\$. The Group mainly operates in the Mainland China and most of the transactions, assets and liabilities are denominated in RMB. The Group is exposed to foreign currency risk due to the exchange rate fluctuation of RMB against HK\$ and US\$. Moderate depreciation of RMB against HK\$ and US\$ was expected, the Group considered the foreign currency risk exposure is acceptable. The Group will review and monitor its currency exposure from time to time and when appropriate hedge its currency risk.

The currency denominations of the Group's outstanding borrowings as at 31 December 2017 and 31 December 2016 are summarised below:

		As at	
		31 December	31 December
		2017	2016
		2017年	2016年
		12月31日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
HK\$	港幣	3,352,612	2,573,201
RMB	人民幣	5,394,113	7,395,133
US\$	美元	797,866	255,724
Total	總額	9,544,591	10,224,058

Interest rate risk

As at 31 December 2017, 72% of borrowings of the Group were on a floating rate basis (2016: 67%). However, the interest rate risk exposure was considered acceptable and no hedging was considered necessary. The Group will continue to monitor the suitability and cost efficiency of hedging instrument (including interest rates swaps) and consider a mix of fixed and floating rate borrowings in order to manage interest rate risk.

財務管理

外匯風險

於2017年12月31日，貨款按美元、人民幣及港幣記賬。本集團主要於中國大陸內經營業務，大部份交易、資產及負債按人民幣記帳。本集團就人民幣兌港幣及美元之匯率波動承受外匯風險。預期人民幣兌港幣及美元之匯率有適量之貶值，但本集團認為有關外匯風險仍可接受。本集團將不時檢討及監察貨幣風險，並於適當時候對沖其貨幣風險。

本集團於2017年12月31日及2016年12月31日尚未償還之貸款按記賬貨幣分類概述如下：

利率風險

於2017年12月31日，本集團72%（2016年：67%）貸款按浮動利率計息。然而，利率風險被視為可接受，故毋須考慮對沖。本集團將繼續監控對沖工具（包括利率掉期）之適當性及成本效益，以及考慮固定及浮動利率組合貸款之需要，以便管理其利率風險。

PLEDGE OF ASSETS

At 31 December 2017, an investment property and a property held for sale of the Group with a carrying value of RMB196,745,000 (2016: RMB183,969,000) and RMB303,918,000 (2016: Nil) respectively were pledged to secure other borrowings granted to the Group.

CONTINGENT LIABILITIES

(a) As at 31 December 2017, the Group provided guarantees to certain banks in respect of mortgage granted by banks relating to the mortgage loans arranged for purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalty owed by the defaulting purchasers to the banks and the Group is entitled but not limited to take over the legal titles and possession of the related properties. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon issuance of the real estate ownership certificates. As at 31 December 2017, the Group's outstanding guarantees amounted to RMB3,148,594,000 (2016: RMB639,580,000).

The Directors consider that the fair value of the guarantees is not significant and in case of defaulting payments, the net realisable value of the related properties will be sufficient to cover the outstanding mortgage principals, the accrued interest and penalty. Therefore, no provision has been made in the financial statements for the year ended 31 December 2017 (2016: Nil) for these guarantees.

(b) At the end of the reporting period, a maximum guarantee of US\$70,950,000 (equivalent to RMB463,601,000) (31 December 2016: US\$70,950,000 (equivalent to RMB492,180,000)) was borne by the Group to a group of financial institutions for a facility granted to a joint venture of the Group in the United States of America. As at 31 December 2017, the facility of RMB463,601,000 (31 December 2016: RMB414,641,000) guaranteed by the Group to a joint venture was utilised.

資產抵押

於2017年12月31日，本集團投資物業及待出售物業賬面值分別為人民幣196,745,000元（2016年：人民幣183,969,000元）及人民幣303,918,000元（2016年：無）已予抵押，以獲取向本集團授出之其他貸款。

或然負債

(a) 於2017年12月31日，就銀行提供按揭貸款予本集團物業之買家，本集團向若干該等銀行提供擔保。根據擔保條款，若該等買家拖欠按揭款項，本集團有責任向銀行償還該等買家拖欠之未償還按揭本金連同應付利息及罰款，而本集團有權但不限於接管有關物業之法定所有權及其擁有權。本集團之擔保期限由提供相關按揭貸款當日開始至出具物業房產證為止。於2017年12月31日，本集團尚未結清之擔保為人民幣3,148,594,000元（2016年：人民幣639,580,000元）。

董事考慮擔保之公允值並不重大，並且倘出現買家拖欠款項時，有關物業之可變現淨值將足以彌補未償還按揭本金、應付利息及罰款，因此，截至2017年12月31日止年度並無就該等擔保於財務報表內計提撥備（2016年：無）。

(b) 於本報告期末，就一組金融機構授出融資予本集團一家美國合營公司，本集團向該組金融機構承擔最高擔保額美元70,950,000（相等於人民幣463,601,000元）（2016年12月31日：美元70,950,000（相等於人民幣492,180,000元））。於2017年12月31日，由本集團擔保而提供予合營公司之融資已動用人民幣463,601,000元（2016年12月31日：人民幣414,641,000元）。

Five-year Financial Summary

五年財務概要

		Year ended 31 December 2017 截至2017年 12月31日 年度	Year ended 31 December 2016 截至2016年 12月31日 年度	Year ended 31 December 2015 截至2015年 12月31日 年度	Year ended 31 December 2014 截至2014年 12月31日 年度	Period ended 30 September 2013 截至2013年 12月31日 期間 (Restated) (重列)
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(In RMB'000)

(以人民幣千元為單位)

Results	業績					
Revenue	收入	4,381,068	8,706,669	4,240,759	2,168,450	232,906
Profit before tax	除稅前溢利	2,751,774	3,832,765	2,255,892	944,868	1,306,735
Tax	稅項	(944,526)	(1,828,396)	(880,741)	(298,943)	(274,248)
Profit for the year/period	年/期內溢利	1,807,248	2,004,369	1,375,151	645,925	1,032,487
Attributable to:	以下人士應佔：					
Owners of the Company	本公司持有人	1,643,529	1,366,512	1,056,202	360,884	1,042,321
Non-controlling interests	非控股股東權益	163,719	637,857	318,949	285,041	(9,834)
		1,807,248	2,004,369	1,375,151	645,925	1,032,487

		As at 31 December 2017 於 2017年 12月31日	As at 31 December 2016 於 2016年 12月31日	As at 31 December 2015 於 2015年 12月31日	As at 31 December 2014 於 2014年 12月31日	As at 31 December 2013 於 2013年 12月31日 (Restated) (重列)
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(In RMB'000)

(以人民幣千元為單位)

Assets and liabilities	資產與負債					
Total assets	資產總額	43,668,752	32,167,328	25,100,925	14,899,651	12,306,363
Total liabilities	負債總額	(30,621,124)	(20,529,931)	(15,250,899)	(8,773,621)	(6,726,188)
Total equity (including non-controlling interests)	權益總額 (包括非控股股東權益)	13,047,628	11,637,397	9,850,026	6,126,030	5,580,175

LAND BANK

The management of the Group believes that owning a sizable and quality land bank is one of the most important factors for a property developer to be successful. Timing for acquisition of land bank at competitive pricing is the core successful factor of the Group.

The Group has significantly increased its land bank with a projected gross floor area (“GFA”) of approximately 13.71 million square meters, under which approximately 21% were located in first tier cities – Beijing, Guangzhou, Shanghai and Shenzhen, and approximately 71% were located in second tier cities which includes Changsha, Hangzhou, Kunming, Kunshan, Nanjing, Qingdao, Tianjin, Wuhan etc, as well as 8% being located in third tier cities including Huaian, Taicang and Taiyuan.

The Group’s land bank distribution in the PRC are summarised below:

土地儲備

本集團管理層相信，擁有具規模及優質的土地儲備對物業發展商來說是最重要的成功因素之一，而適時以具競爭力的價格收購土地儲備更是本集團的成功關鍵。

本集團的土地儲備大幅增加至約1,371萬平方米的預計總樓面面積（「總樓面面積」），其中約21%位於北京、廣州、上海及深圳一線城市，約71%位於包括長沙、杭州、昆明、崑山、南京、青島、天津、武漢等二線城市，8%則位於包括淮安、太倉、太原等三線城市。

本集團之國內土地儲備分佈概括如下：

Project 項目	City 城市	Primary intended use of the Project 項目主要規劃用途	Total GFA of remaining unrecognized for sale/ under development/held for future development 餘下尚未確認出售/ 開發中/持作未來 開發的總樓面面積 (square meter) (平方米)	Interest attributable to the Group 本集團 應佔權益
South China (including Guangdong, Guangxi, Hainan) 華南地區（包括廣東、廣西、海南）				
Guangzhou World Style 廣州蘭亭盛蒼	Guangzhou 廣州	Residential 住宅	284,446	33%
Guangzhou Tiandou Square 廣州天都廣場	Guangzhou 廣州	Commercial 商業	13,037	74%
Vision Shenzhen Business Park 深圳威新軟件科技園	Shenzhen 深圳	Investment properties for rental 投資物業用作出租	335,707	100%
Shenzhen Longgang Project 深圳龍崗項目	Shenzhen 深圳	Residential/Office/ Commercial 住宅/辦公樓/商業	183,134	33%

Review of Operations

業務回顧

Project 項目	City 城市	Primary intended use of the Project 項目主要規劃用途	Total GFA of remaining unrecognized for sale/ under development/held for future development 餘下尚未確認出售/ 開發中/持作未來 開發的總樓面面積 (square meter) (平方米)	Interest attributable to the Group 本集團 應佔權益
North China (including Beijing, Tianjin, Hebei, Shanxi, Inner Mongolia)				
華北地區 (包括北京、天津、河北、山西、內蒙古)				
Beijing Daxing District Huangcun Project 北京大興區黃村項目	Beijing 北京	Residential/Commercial 住宅/商業	220,105	100%
Beijing Xishan Yijing 北京西山藝境	Beijing 北京	Residential/Commercial 住宅/商業	143,914	50%
Beijing Huachen Jiayuan 北京華宸嘉園	Beijing 北京	Residential 住宅	101,284	45%
Beijing Gemdale Mingcheng Changping North Qijia 011 Project 北京金地明城昌平北七家011項目	Beijing 北京	Residential 住宅	67,960	33%
Beijing Weilaihui Center 北京未來匯中心	Beijing 北京	Residential 住宅	29,870	13%
Beijing Sohu.com Internet Plaza 北京搜狐網路大廈	Beijing 北京	Commercial for rental 商業物業用作出租	14,853	60%
Beijing Mentougou District Yongding Town Keluotuo Project 北京門頭溝區永定鎮崑羅坨項目	Beijing 北京	Residential 住宅	99,309	30%
Tianjin Beirun Huating 天津北潤華庭	Tianjin 天津	Residential/Commercial 住宅/商業	285,287	20%
Tianjin Haihe Education Park Project 天津海河教育園項目	Tianjin 天津	Residential 住宅	201,078	23%
Tianjin Xingtai Jucheng 天津興泰聚成	Tianjin 天津	Residential/Commercial 住宅/商業	137,697	20%
Taiyuan Western District of Royall Lake 太原蘭亭御湖城西區	Taiyuan 太原	Residential 住宅	238,899	74%
Taiyuan Eastern District of Royall Lake 太原蘭亭御湖城東區	Taiyuan 太原	Residential 住宅	138,181	74%

Review of Operations

業務回顧

Project 項目	City 城市	Primary intended use of the Project 項目主要規劃用途	Total GFA of remaining unrecognized for sale/ under development/held for future development 餘下尚未確認出售/ 開發中/持作未來 開發的總樓面面積 (square meter) (平方米)	Interest attributable to the Group 本集團 應佔權益
East China (including Shanghai, Jiangsu, Zhejiang, Anhui, Fujian, Jiangxi, Shandong)				
華東地區 (包括上海、江蘇、浙江、安徽、 福建、江西、山東)				
Shanghai Jindi Zizaicheng 上海金地自在城	Shanghai 上海	Residential/Commercial 住宅/商業	261,941	55%
Shanghai Jiuting Shidai Center 上海九亭時代中心	Shanghai 上海	Office/Commercial 辦公樓/商業	226,279	30%
Shanghai Jiading Hengdong Industrial Park Project 上海嘉定恒動產業園項目	Shanghai 上海	Investment property 投資物業	151,844	85%
Shanghai Songjiang Zhitao Industrial Park Project 上海松江志韜產業園項目	Shanghai 上海	Investment property 投資物業	115,808	100%
Shanghai Minhang Huanxin Industrial Park Project 上海閔行奐鑫產業園項目	Shanghai 上海	Investment property 投資物業	96,341	50%
Shanghai Qibao Project 上海七寶項目	Shanghai 上海	Office for rental/ Commercial 辦公樓用作出租/商業	87,939	50%
Shanghai Xihongqiao Project 上海西虹橋項目	Shanghai 上海	Office for rental/ Commercial 辦公樓用作出租/商業	84,518	13%
Shanghai Jindi Shiguang Yayuan 上海金地時光雅苑	Shanghai 上海	Residential 住宅	84,415	55%
Shanghai Baoshan Yuxin Industrial Park Project 上海寶山裕新產業園項目	Shanghai 上海	Investment property 投資物業	56,115	100%

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Project 項目	City 城市	Primary intended use of the Project 項目主要規劃用途	Total GFA of remaining unrecognized for sale/ under development/held for future development 餘下尚未確認出售/ 開發中/持作未來 開發的總樓面面積 (square meter) (平方米)	Interest attributable to the Group 本集團 應佔權益
Shanghai Baoshan Lier Industrial Park Project 上海寶山利爾產業園項目	Shanghai 上海	Investment property 投資物業	55,378	100%
Shanghai Changshou Road Project 上海長壽路項目	Shanghai 上海	Office for rental/ Commercial 辦公樓用作出租/商業	45,427	50%
Shanghai Anyang Project 上海安洋項目	Shanghai 上海	Investment property 投資物業	65,800	100%
Nanjing Fenghua Yaju 南京風華雅居	Nanjing 南京	Residential/Commercial 住宅/商業	336,793	96%
Nanjing Yaohuamen Project 南京堯化門項目	Nanjing 南京	Commercial Complex/ Office for sale 商業綜合體/辦公樓用 作出售	268,427	50%
Nanjing Pukou Consolidation Project 南京浦口鞏固項目	Nanjing 南京	Residential 住宅	142,126	51%
Xuzhou Xinxin Road Project 徐州欣欣路項目	Xuzhou 徐州	Residential 住宅	58,620	100%
Suzhou Heshan Road Mingyue Yayuan 蘇州何山路名悅雅苑	Suzhou 蘇州	Residential 住宅	145,765	51%
Suzhou Gusucheng 蘇州姑蘇城	Suzhou 蘇州	Commercial 商業	45,716	100%
Suzhou Qingjian Lake Plot 蘇州青劍湖地塊	Suzhou 蘇州	Residential 住宅	56,012	19%
Suzhou Suzhan Road Project 蘇州蘇站路項目	Suzhou 蘇州	Residential/Commercial 住宅/商業	30,805	45%
Huai'an Vision 淮安威新	Huai'an 淮安	Residential/Office/ Commercial 住宅/辦公樓/商業	191,242	100%

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業務回顧

Project 項目	City 城市	Primary intended use of the Project 項目主要規劃用途	Total GFA of remaining unrecognized for sale/ under development/held for future development 餘下尚未確認出售/ 開發中/持作未來 開發的總樓面面積 (square meter) (平方米)	Interest attributable to the Group 本集團 應佔權益
Taicang Gaoxin District 太倉高新區	Taicang 太倉	Residential 住宅	130,000	17%
Taicang Yinhewan Project 太倉銀河灣項目	Taicang 太倉	Residential 住宅	97,747	13%
Taicang Shaxi Project 太倉沙溪項目	Taicang 太倉	Residential 住宅	44,667	13%
Wujiang Liwan District 吳江麗灣域	Wujiang 吳江	Residential 住宅	74,289	13%
Kunshan Lanting Yuyuan 崑山蘭亭御園	Kunshan 崑山	Residential 住宅	369,895	74%
Kunshan Sea Legend 崑山海上傳奇	Kunshan 崑山	Residential 住宅	314,188	30%
Kunshan 12-3 Plot 崑山12-3地塊	Kunshan 崑山	Residential 住宅	198,168	25%
Kunshan Zhongyu Project 崑山中宇項目	Kunshan 崑山	Residential 住宅	148,778	15%
Kunshan Jiangpu Road 崑山江浦路	Kunshan 崑山	Residential 住宅	139,072	74%
Kunshan 12-2 Plot 崑山12-2地塊	Kunshan 崑山	Residential 住宅	85,517	13%
Ningbo Wetland Park Project 寧波濕地公園項目	Ningbo 寧波	Residential/Commercial 住宅/商業	81,072	62%
Hangzhou Weilaicheng Phase 3 杭州未來城三期	Hangzhou 杭州	Residential 住宅	179,755	23%
Hangzhou Jinhu Xiaoshancheng Xiaxiang Lake Project 杭州金湖蕭山城區下湘湖項目	Hangzhou 杭州	Residential/Commercial 住宅/商業	135,214	25%
Hangzhou Zhongxu Xiaoshan Food Warehouse Project 杭州眾旭蕭山糧食倉庫項目	Hangzhou 杭州	Residential 住宅	114,788	21%

Review of Operations

業務回顧

Project 項目	City 城市	Primary intended use of the Project 項目主要規劃用途	Total GFA of remaining unrecognized for sale/ under development/held for future development 餘下尚未確認出售/ 開發中/持作未來 開發的總樓面面積 (square meter) (平方米)	Interest attributable to the Group 本集團 應佔權益
Hangzhou Weilaicheng 杭州未來城	Hangzhou 杭州	Residential 住宅	103,157	30%
Hangzhou Dayunchenfu 杭州大運宸府	Hangzhou 杭州	Residential 住宅	75,187	92%
Hanzhou Dalehui Center 杭州大樂匯中心	Hangzhou 杭州	Apartment/Commercial 公寓/商業	62,334	100%
Hangzhou Jinjiang Project 杭州近江項目	Hangzhou 杭州	Apartment/Office for sale 公寓/辦公樓用作出售	33,468	91%
Jiashan Weitang 嘉善魏塘	Jiaxing 嘉興	Residential 住宅	97,989	22%
Qingdao Qingyin High-speed Project 青島青銀高速旁項目	Qingdao 青島	Residential 住宅	501,950	23%
Qingdao Shenggang Project 青島盛港項目	Qingdao 青島	Residential 住宅	72,772	35%
Qingdao Happy Marina City Project 青島歡樂濱海城項目	Qingdao 青島	Residential 住宅	56,958	35%
Jinan Tangye Plot 濟南唐冶地塊	Jinan 濟南	Residential/Commercial/ Office for rental 住宅/商業/辦公樓用作 出租	380,340	20%
Zhuji Guangyuehui 諸暨廣粵薈	Zhuji 諸暨	Commercial 商業	51,504	74%
Central China (including Henan, Hubei, Hunan) 華中地區(包括河南、湖北、湖南)				
Wuhan Huangshihai Project 武漢黃獅海項目	Wuhan 武漢	Residential/Commercial 住宅/商業	167,846	28%

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業務回顧

Project 項目	City 城市	Primary intended use of the Project 項目主要規劃用途	Total GFA of remaining unrecognized for sale/ under development/held for future development 餘下尚未確認出售/ 開發中/持作未來 開發的總樓面面積 (square meter) (平方米)	Interest attributable to the Group 本集團 應佔權益
Wuhan Laoguan Village 武漢老關村	Wuhan 武漢	Residential 住宅	718,373	74%
Wuhan Xinjucheng 武漢新居城	Wuhan 武漢	Residential 住宅	610,325	55%
Wuhan Guobo A 武漢國博A	Wuhan 武漢	Residential 住宅	302,990	74%
Wuhan Guobo B 武漢國博B	Wuhan 武漢	Residential 住宅	218,722	74%
Wuhan Hannan Project 武漢漢南項目	Wuhan 武漢	Residential 住宅	186,499	38%
Wuhan Jiangxia Yilong Court 武漢江夏怡龍苑	Wuhan 武漢	Residential 住宅	164,291	28%
Wuhan Jiangwan Xincheng 武漢江灣新城	Wuhan 武漢	Residential 住宅	154,542	52%
Wuhan Lanting Shidai 武漢蘭亭時代	Wuhan 武漢	Residential 住宅	109,283	74%
Changsha River City Phase 1 長沙蘭亭灣畔一期	Changsha 長沙	Residential 住宅	218,732	74%
Changsha Colourful Garden (Huayun) 長沙疊彩蘭亭(華雲)	Changsha 長沙	Residential 住宅	41,702	41%
Changsha No. 1 Project 長沙壹號座品	Changsha 長沙	Office for rental 辦公樓用作出租	33,320	74%
Changsha Orchid Pavilion City Garden (Zhuzhou) 長沙都市蘭亭(株洲)	Zhuzhou 株洲	Residential 住宅	118,962	74%

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Project 項目	City 城市	Primary intended use of the Project 項目主要規劃用途	Total GFA of remaining unrecognized for sale/ under development/held for future development 餘下尚未確認出售/ 開發中/持作未來 開發的總樓面面積 (square meter) (平方米)	Interest attributable to the Group 本集團 應佔權益
Northwest District (including Shaanxi, Gansu, Qinghai, Ningxia, Xinjiang)				
西北地區 (包括陝西、甘肅、青海、寧夏、新疆)				
Xi'an Qujiang Heshi Town Project 西安曲江褐石小鎮項目	Xi'an 西安	Residential 住宅	359,928	100%
Xi'an Qujiang Peijiakong Project 西安曲江裴家崆項目	Xi'an 西安	Residential 住宅	290,495	100%
Xi'an Qujiang Tanghua Garden 西安曲江唐華花園	Xi'an 西安	Residential 住宅	86,773	100%
Northeast District (including Liaoning, Jilin, Heilongjiang)				
東北地區 (包括遼寧、吉林、黑龍江)				
Dalian Tanxi 大連檀溪	Dalian 大連	Residential 住宅	23,600	100%
Shenyang Yijing 瀋陽藝境	Shenyang 瀋陽	Residential/Commercial 住宅/商業	253,050	100%
Shenyang, South of Polytechnic Institute Project 瀋陽職業技術學院南項目	Shenyang 瀋陽	Residential/Commercial 住宅/商業	196,480	50%
Shenyang Yuefeng 瀋陽悅峰	Shenyang 瀋陽	Residential/Commercial 住宅/商業	41,570	100%

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業務回顧

Project 項目	City 城市	Primary intended use of the Project 項目主要規劃用途	Total GFA of remaining unrecognized for sale/ under development/held for future development 餘下尚未確認出售/ 開發中/持作未來 開發的總樓面面積 (square meter) (平方米)	Interest attributable to the Group 本集團 應佔權益
Southwest (including Chongqing, Sichuan, Guizhou, Yunnan, Tibet) 西南地區 (包括重慶、四川、貴州、雲南、西藏)				
Kunming 52D Project 昆明52D項目	Kunming 昆明	Residential 住宅	382,172	74%
Kunming Xusheng 昆明旭升	Kunming 昆明	Residential 住宅	238,441	74%
Kunming Landouhui 昆明蘭都薈	Kunming 昆明	Residential 住宅	99,104	74%
Others 其他		Residential 住宅	40,372	
總計			13,708,452	

Land acquisition in 2017

In 2017, the Group acquired interests in a total of 25 new projects in the PRC, with total planned GFA of approximately 4,061,000 square meters, out of which 1,878,000 square meters were attributable to the Group's equity interests. Total consideration for the land acquisition in 2017 amounted to approximately RMB30,993 million, out of which RMB12,411 million were payable by the Group according to its equity interests in relevant projects. Based on the Group's attributable GFA acquired and its attributable acquisition considerations, the Group's average land acquisition cost in 2017 was approximately RMB6,600 per square meter.

2017年的土地收購

於2017年，本集團於中國收購共25個新項目的權益，總規劃樓面面積約4,061,000平方米，其中1,878,000平方米為本集團應佔股本權益。2017年土地收購總代價約人民幣309.93億元，其中本集團根據其於相關項目的股本權益應付總代價約人民幣124.11億元。根據本集團的應佔收購總樓面面積及其應佔收購代價，本集團於2017年的平均土地收購成本每平方米約人民幣6,600元。

Review of Operations

業務回顧

SEGMENT INFORMATION

Properties sales and development

With more available properties for sale and the Group's high quality residential/commercial projects continued to attract medium to high income level end-users as well as various property projects of the Group located in developed cities, such as Beijing, Ningbo, Shanghai and Tianjin, achieved outstanding sales performance, the sales performance was remarkable in 2017. For the year ended 31 December 2017, the aggregated contracted sales of the Group reached RMB45.28 billion with an aggregated contracted sales area of approximately 2,478,000 square meters, representing a remarkable growth of about 120% in both contracted sales amount and sales area. The average selling price during the year was approximately RMB18,300 per square meter.

Property leasing

As at 31 December 2017, Vision Shenzhen Business Park Phases 1 and 2, located in Nanshan District, Shenzhen and provides rental area of about 127,000 square meters, was 100% occupied and their rental yield and management quality were a representative project in the core area of Nanshan District. Besides, both of the Beijing Sohu.com Internet Plaza (a project 60% owned by the Group), located at Tsinghua Science Park in Zhongguancun, Haidian District, Beijing and the Bridge 8 project in Shanghai (a project 85% owned by the Group) were also 100% occupied. In addition, the Hangzhou commercial project commenced operations in the second half of the year. As at 31 December 2017, this project was also nearly 100% occupied.

During the year, benefiting from the significant increase in the number of the commercial property commencing operation, the Group achieved a growth of rental/management fees revenue of more than 50% to RMB356 million for the year ended 31 December 2017.

Currently, the commercial projects under development includes Suzhou, Nanjing and Huai'an commercial complex projects, the Shanghai commercial project, Vision Shenzhen Business Park Phase 3 in Shenzhen Nanshan district as well as the five new business parks in Shanghai. Upon completion, our commercial property portfolio would generate more than RMB1 billion annual rental income/management fees to the Group.

分部資料

物業銷售及發展

由於本集團可供出售物業持續增加，而本集團的優質住宅／商業項目繼續獲得中高收入水平最終用戶的青睞，加上本集團在北京、寧波、上海、天津等發達城市的各物業項目均取得優異的銷售業績，推動本集團於2017年錄得卓越銷售表現。截至2017年12月31日止年度，本集團累計合約銷售總額達人民幣452.8億元，累計合約銷售面積約247.8萬平方米，兩者均較上年度躍升逾1.2倍，年內銷售均價為每平方米約人民幣18,300元。

物業租賃

於2017年12月31日，位於深圳南山區的深圳威新科技園第一、二期，提供出租面積約127,000平方米，出租率達100%，無論是租金收益還是管理品質都是南山核心區域具代表性的項目。此外，本集團持有60%權益位於北京海澱區中關村清華科技園的搜狐網路大廈及持有85%權益的上海8號橋項目的出租率亦達100%。此外，杭州商管項目於下半年投入營運。於2017年12月31日，該項目出租率亦近乎100%。

年內，受惠於開始營運的商業物業數量大幅增加，截至2017年12月31日止年度，本集團錄得租金／管理費收入增長超過50%至人民幣3.56億元。

目前正開發的商業項目包括位於蘇州、南京和淮安的商業綜合體項目、上海商業項目、深圳南山區深圳威新軟件科技園第三期以及上海5個新商業園。竣工後，本集團的商業地產業務將每年為本集團帶來超過人民幣10億元的租金／管理費收入。

Profiles of Directors and Company Secretary

董事及公司秘書簡介

EXECUTIVE DIRECTORS

Mr. Ling Ke (“Mr. Ling”), aged 58, has been an Executive Director of the Company since November 2012. Mr. Ling joined Gemdale Corporation in 1992. He is also the Chairman and a director of Gemdale Corporation and is overall responsible for the Gemdale Corporation, particularly in charge of strategic planning. Mr. Ling has extensive experience in strategic planning, property development and corporate management. He holds a master's degree in Engineering Management from Zhejiang University, the PRC. He is granted the professional title of Senior Economist.

Mr. Huang Juncan (“Mr. Huang”), aged 47, has been an Executive Director of the Company and the Chairman of the Group since November 2012. He is also the chairman of the Nomination Committee of the Board. Mr. Huang joined Gemdale Corporation in 1992. He is also a director and the President of Gemdale Corporation and is in charge of the whole operation of Gemdale Corporation. Mr. Huang has extensive experience in property investment, design, construction, marketing and corporate management. He holds a bachelor's degree in Civil Engineering from Tongji University, the PRC, a MBA from University of Wales, Newport (Shenzhen), the PRC and a MBA from Tsinghua University.

Mr. Xu Jiajun (“Mr. Xu”), aged 39, has been an Executive Director and the Chief Executive Officer of the Company since October 2012 and January 2013, respectively. He is also a member of the Remuneration Committee of the Board. Mr. Xu is a director, Senior Vice President and the Board Secretary of Gemdale Corporation and is responsible for capital management and strategic planning of Gemdale Corporation. Mr. Xu has extensive experience in property development, corporate management and strategic planning. He was awarded the “Gold medal prize of Board Secretary” by New Fortune Magazine from 2010 to 2016 and was inducted into the “Gold medal prize of Board Secretary” Hall of Fame by New Fortune Magazine in 2017, and was awarded the “Best Board Secretary” by Money Week in 2011 and 2012. He holds a master's degree in management from Shanghai University of Finance and Economics, the PRC.

Mr. Wei Chuanjun (“Mr. Wei”), aged 49, has been an Executive Director and the Chief Financial Officer of the Company since October 2012. Mr. Wei joined Gemdale Corporation in 2003. He is also a director, Senior Vice President and the Chief Financial Officer of Gemdale Corporation and is responsible for overall financing and accounting of Gemdale Corporation. Mr. Wei has extensive experience in property development and financial management. He is a fellow member of Association of Chartered Certified Accountants and a member of The Chinese Institute of Certified Public Accountants. He holds an EMBA from Shanghai University of Finance and Economics, the PRC.

執行董事

凌克先生 (「凌先生」)，58歲，自2012年11月起擔任本公司執行董事。凌先生於1992年加入金地(集團)股份有限公司。彼亦擔任金地(集團)股份有限公司董事長及董事，全面負責金地(集團)股份有限公司發展，特別是負責戰略規劃方面的工作。凌先生於戰略規劃、物業發展及企業管理方面擁有豐富經驗。彼持有中國浙江大學工程管理碩士學位，並取得高級經濟師的專業資格。

黃俊燦先生 (「黃先生」)，47歲，自2012年11月起擔任本公司執行董事及集團主席。彼亦為董事會之提名委員會主席。黃先生於1992年加入金地(集團)股份有限公司。彼亦擔任金地(集團)股份有限公司董事及總裁，負責金地(集團)股份有限公司之整體運營工作。黃先生於物業投資、設計、建造、營銷和企業管理方面擁有豐富經驗。彼持有中國同濟大學工學學士學位、英國威爾士大學新港學院(深圳)MBA學位及清華大學工商管理碩士學位。

徐家俊先生 (「徐先生」)，39歲，分別自2012年10月及2013年1月起擔任本公司執行董事及行政總裁。彼亦為董事會之薪酬委員會成員。徐先生亦擔任金地(集團)股份有限公司董事、高級副總裁及董事會秘書，負責金地(集團)股份有限公司之資本管理及戰略規劃方面的工作。徐先生於物業發展、企業管理及戰略規劃方面擁有豐富經驗。彼於2010年至2016年獲《新財富》雜誌授予「金牌董秘」稱號，並於2017年入選《新財富》「金牌董秘」名人堂，亦於2011年及2012年獲《理財週報》評為「最佳董事會秘書」。彼持有中國上海財經大學管理學碩士學位。

韋傳軍先生 (「韋先生」)，49歲，自2012年10月起擔任本公司執行董事兼財務總裁。韋先生於2003年加入金地(集團)股份有限公司。彼亦擔任金地(集團)股份有限公司董事、高級副總裁兼公司財務負責人，負責金地(集團)股份有限公司之整體財務及會計工作。韋先生於物業發展及財務管理方面擁有豐富經驗。彼為特許公認會計師公會資深會員，亦為中國註冊會計師協會會員。彼持有中國上海財經大學EMBA學位。

Profiles of Directors and Company Secretary

董事及公司秘書簡介

NON-EXECUTIVE DIRECTORS

Mr. Loh Lian Huat (“Mr. Loh”), aged 54, has been a Non-executive Director of the Company since May 2015. Mr. Loh is the Founder of Silkrouteasia Capital Partners Pte. Ltd., an investment advisory, asset management and direct real estate investments firm. He has over 17 years of experience in the corporate real estate asset management industry. Prior to setting-up Silkrouteasia Capital Partners Pte. Ltd. in 2011, Mr. Loh worked at MEAG Pacific Star Asset Management Pte. Ltd. from May 2005 to July 2008. From 2000 to 2005, Mr. Loh worked at GIC Real Estate Pte. Ltd. Mr. Loh holds a Bachelor of Science degree in Mechanical Engineering from the National Defense Academy, Japan, and a Master of Science degree in defence technology from the Royal Military College of Science, United Kingdom. Mr. Loh is an independent director, the chairman of audit and risk committee and a member of nomination and remuneration committee of OUE Commercial REIT Management Pte. Ltd., the manager of OUE Commercial REIT, which is listed on the Singapore Stock Exchange. He is also a non-independent non-executive director of EFA Real Economy Income Trust, a Singapore-based fund management entity with a Capital Market Licence (“CMS”) issued by the Monetary Authority of Singapore (“MAS”). He is also a patron of the Bukit Timah Citizen Consultative Management Committee, Singapore, a non-profit organization.

Ms. Zhang Feiyun (“Ms. Zhang”), aged 32, has been a Non-executive Director of the Company since May 2015. Ms. Zhang is presently a director of OUE Lippo Limited, a substantial Shareholder of the Company. Prior to joining OUE Lippo Limited in 2015, Ms. Zhang worked as the chief executive officer of Supernova Capital Ltd. (上海晟象資產管理有限公司) from 2012 to 2015, where she was responsible for real estate investment and management projects. From 2010 to 2012, Ms. Zhang worked at the investment securities division of Daiwa Bank and oversaw investments in the real estate industry. Ms. Zhang holds a Bachelor degree of Journalism from Fudan University, the PRC, and a Master of Management Degree from the University of Edinburgh, United Kingdom.

非執行董事

Loh Lian Huat先生 (「Loh先生」)，54歲，自2015年5月起擔任本公司非執行董事。Loh先生為投資顧問、資產管理及房地產直接投資公司Silkrouteasia Capital Partners Pte. Ltd.之創辦人。彼擁有逾17年企業房地產資產管理行業經驗。於2011年成立Silkrouteasia Capital Partners Pte. Ltd.前，Loh先生於2005年5月至2008年7月任職於MEAG Pacific Star Asset Management Pte. Ltd.。於2000年至2005年，Loh先生任職於GIC Real Estate Pte. Ltd.。Loh先生持有日本防衛大學機械工程學士學位以及英國皇家軍事科學學院防衛技術學碩士學位。Loh先生為OUE Commercial REIT Management Pte. Ltd. (OUE Commercial REIT之管理人，該公司於新加坡證券交易所上市。)之獨立董事、審計及風險委員會主席以及提名及薪酬委員會成員。彼亦是EFA Real Economy Income Trust的非獨立非執行董事(一家持有由新加坡金融管理局頒發的資本市場許可證的新加坡基金管理公司)。彼亦是新加坡武吉知馬市民諮詢管理委員會(一個非營利組織)的贊助人。

張斐贇女士 (「張女士」)，32歲，自2015年5月起擔任本公司非執行董事。張女士目前為本公司主要股東OUE Lippo Limited之董事。於2015年加入OUE Lippo Limited前，張女士於2012年至2015年擔任上海晟象資產管理有限公司之首席執行官，負責房地產投資及管理項目。自2010年至2012年，張女士任職於大華銀行投資證券部，並監督房地產業之投資。張女士持有中國復旦大學新聞學學士學位及英國愛丁堡大學管理碩士學位。

Profiles of Directors and Company Secretary

董事及公司秘書簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Hui Chiu Chung (“Mr. Hui”), aged 70, has been an Independent Non-executive Director of the Company since December 2004. He is also the chairman of the Remuneration Committee as well as a member of the Audit Committee and the Nomination Committee of the Board. Mr. Hui is currently the chairman and chief executive officer of Luk Fook Financial Services Limited. He also serves as a non-executive Director of Luk Fook Holdings (International) Limited, an independent non-executive director of Agile Property Holdings Limited, China South City Holdings Limited, FSE Engineering Holdings Limited, Lifestyle International Holdings Limited, SINOPEC Engineering (Group) Co., Ltd. and Zhuhai Holdings Investment Group Limited, and whose shares are listed on the Hong Kong Stock Exchange. Mr. Hui has over 46 years of experience in the securities and investment industry. He had for years been serving as an independent non-executive director of Hong Kong Exchanges and Clearing Limited, a council member and vice chairman of The Stock Exchange of Hong Kong Limited, a member of the Advisory Committee and the Committee on Real Estate Investment Trusts of the Hong Kong Securities and Futures Commission, a director of the Hong Kong Securities Clearing Company Limited, a member of the Listing Committee of the Hong Kong Exchanges and Clearing Limited, an appointed member of the Securities and Futures Appeal Tribunal, a member of the Standing Committee on Company Law Reform, and an appointed member of the Hong Kong Institute of Certified Public Accountants Investigation Panel. Mr. Hui was appointed by the Government of the HKSAR a Justice of the Peace in 2004 and was also appointed a member of the Zhuhai Municipal Committee of the Chinese People’s Political Consultative Conference in 2006 to 2017.

Mr. Chiang Sheung Yee, Anthony (“Mr. Chiang”), aged 60, has been an Independent Non-executive Director of the Company since November 2012. He is also a member of the Audit Committee and the Nomination Committee of the Board. Mr. Chiang is a practicing solicitor in Hong Kong. He obtained a Bachelor of Laws degree at the University of Hong Kong in 1980 and was admitted as a solicitor of Hong Kong in 1983. He was appointed by the Ministry of Justice in the PRC as an attesting officer in 1995. He is a trustee of Chong Hing Bank Limited – Staff Welfare and Retirement Benefits Scheme. Mr. Chiang has substantial experience in foreign investment and property transactions in the PRC.

獨立非執行董事

許照中先生（「許先生」），70歲，自2004年12月起擔任本公司獨立非執行董事。彼亦為董事會之薪酬委員會主席，並為審核委員會及提名委員會成員。許先生現為六福金融服務有限公司主席兼行政總裁。彼現為六福集團（國際）有限公司非執行董事，以及雅居樂地產控股有限公司、華南城控股有限公司、豐盛機電控股有限公司、利福國際集團有限公司、中石化煉化工程（集團）股份有限公司及珠海控股投資集團有限公司之獨立非執行董事，此等公司之股份均於香港聯交所上市。許先生積逾46年證券及投資行業經驗。許先生曾出任香港交易及結算所有限公司之獨立非執行董事、香港聯交所理事會理事及副主席、香港證券及期貨事務監察委員會諮詢委員會委員及房地產投資信託基金委員會委員、香港中央結算有限公司董事、香港交易及結算所有限公司上市委員會委員、證券及期貨事務上訴審裁處委員、公司法改革常務委員會委員、香港會計師公會調查小組委員。許先生於2004年獲香港特別行政區政府委任為太平紳士及由2006至2017年獲中國珠海市人民政治協商會議委任為政協委員。

蔣尚義先生（「蔣先生」），60歲，自2012年11月起擔任本公司獨立非執行董事。彼亦為董事會之審核委員會及提名委員會成員。蔣先生為香港執業律師，於1980年獲得香港大學法律學士學位，並於1983年獲得香港律師資格。彼於1995年獲中華人民共和國司法部委任為公證人。彼為創興銀行有限公司僱員福利及退休福利計劃之一位受託人。蔣先生在外商於中國之投資及物業交易領域具有豐富經驗。

Profiles of Directors and Company Secretary

董事及公司秘書簡介

Mr. Hu Chunyuan (“Mr. Hu”), aged 48, has been an Independent Non-executive Director of the Company since November 2012. He is also the chairman of the Audit Committee and a member of the Remuneration Committee of the Board. Mr. Hu is currently the vice-president and executive partner of BDO China Shu Lun Pan Certified Public Accountants LLP, a director of BDO Limited and a fellow certified public accountant (as approved by the Chinese Institute of Certified Public Accountants). He concurrently serves as an executive of The Chinese Institute of Certified Public Accountants and a member of its Technical Advisory Committee, an executive council member of Shenzhen Nonpartisan Intellectual Association, an executive of Guangdong Institute of Certified Public Accountants, a visiting Professor at Sun Yatsen University, and a consultant to the Internal Control Standard Committee of the Ministry of Finance. He obtained his bachelor’s degree in Economics (Accounting) from Xi’an Jiaotong University in 1991, his master’s degree in Economics (Accounting) from Xiamen University in 1994, and his doctor’s degree in Economics (Accounting) from Shanghai University of Finance and Economics in 1998 where he was a student of Professor Xu Zhengdan, a famous accounting expert. Since 1991, he has been successively engaged in auditing and management consultancy in the Accounting Firm of Xiamen University, the Xiamen Certified Public Accountants, Shenzhen Dahua Tiancheng Certified Public Accountants, BDO China Li Xin Da Hua Certified Public Accountants Co., Ltd. and BDO China Shu Lun Pan Certified Public Accountants LLP. In 1993, he passed the national CPA qualification exam. He was approved as a Chinese certified public accountant in 1996, and a certified public accountant qualified for engaging in securities and futures activities in 1999. Mr. Hu was a member of the Listing Committee of Shenzhen Stock Exchange, and was an independent director of 中信地產股份有限公司 (Citic Real Estate Company Limited), 長城地產股份有限公司 (Changcheng Real Estate Company Limited), Shenzhen Expressway Company Limited and 深圳市特爾佳科技股份有限公司 (Shenzhen Teerjia Technology Company Limited). Mr. Hu has extensive experiences in group reorganisation, IPO, assets restructuring and debts restructuring of companies, the auditing of listed companies and securities companies, and the design of corporate governance structure and management structure.

胡春元先生（「胡先生」），48歲，自2012年11月起擔任本公司獨立非執行董事。彼亦為董事會之審核委員會主席及薪酬委員會成員。胡先生現為立信會計師事務所（特殊普通合伙）副董事長及執行合夥人、香港立信德豪會計師事務所有限公司董事、亦是資深註冊會計師（經中國註冊會計師協會批准）。胡先生現兼任中國註冊會計師協會理事和技術委員會委員、深圳市黨外知識份子聯誼會常務理事、廣東省註冊會計師協會理事、中山大學兼職教授及財政部內部控制標準委員會諮詢專家。胡先生1991年畢業於西安交通大學，獲經濟學（會計）學士學位；1994年畢業於廈門大學，獲經濟學（會計）碩士學位及1998年在上海財經大學獲經濟學（會計）博士學位，師從於著名會計學家徐政旦教授。1991年以來先後在廈門大學會計師事務所、廈門會計師事務所、深圳大華天誠會計師事務所、立信大華會計師事務所有限公司、立信會計師事務所（特殊普通合伙）從事審計與管理諮詢工作。1993年全科通過全國註冊會計師資格考試，1996年獲批准成為中國註冊會計師，1999年批准成為具有證券、期貨執業資格之註冊會計師。胡先生曾任深圳證券交易所上市委員會委員、中信地產股份有限公司獨立董事、長城地產股份有限公司獨立董事、深圳高速公路股份有限公司獨立董事及深圳市特爾佳科技股份有限公司獨立董事。在集團改組、上市、資產重組及公司債務重整、上市公司及證券公司審計、公司治理結構與管理結構之設計等方面積累豐富經驗。

Profiles of Directors and Company Secretary

董事及公司秘書簡介

COMPANY SECRETARY

Mr. Wong Ho Yin (“Mr. Wong”), aged 42, has been the Company Secretary of the Company since October 2012. Mr. Wong was graduated from the Hong Kong University of Science and Technology with a master’s degree in business administration. Mr. Wong is a member of the Hong Kong Institute of Certified Public Accountants and a CFA charterholder. Before joining the Group, Mr. Wong worked in several Hong Kong listed/private companies as chief financial officer. Mr. Wong has more than 20 years of experience in accounting, treasury, finance and merger and acquisition.

公司秘書

黃灝賢先生（「黃先生」），42歲，自2012年10月起擔任本公司之公司秘書。黃先生畢業於香港科技大學，取得工商管理碩士學位。黃先生為香港會計師公會會員，亦為特許財務分析師。在加入本集團前，黃先生曾於多家香港上市／私人公司擔任財務總裁職位。黃先生於會計、司庫、財務及併購方面擁有逾20年經驗。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE

The Company (together with its subsidiaries, the “Group”) is committed to maintain a high standard of corporate governance with an emphasis on a quality board of directors, sound internal control, principles and practices, and transparency and accountability to all shareholders of the Company (the “Shareholders”) in order to optimise return for its shareholders and enhance the performance of the Group.

The Company has taken steps to adopt the principles and comply with the code provisions 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 Board has reviewed periodically the compliance of the CG Code and is of the view that throughout the year ended 31 December 2017 (“FY2017”), the Company has complied with the applicable code provisions of the CG Code, except for the following deviations:

1. Under CG Code A.6.7, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the view of shareholders. Due to other pre-arranged business commitments which must be attended by the Directors, Mr. Loh Lian Huat, Ms. Zhang Feiyun and Mr. Hu Chunyuan were not able to attend the general meeting of the Company held on 29 May 2017.
2. Under CG Code E.1.2, the chairman of the board should attend the annual general meeting of the company. Due to other pre-arranged business commitments which must be attended by Mr. Huang Juncan, he was not able to attend the annual general meeting of the Company held on 29 May 2017.
3. Under CG Code A.1.1, board meeting should be held at least four times a year at approximately quarterly intervals. During the year, only two regular board meetings were held to review and approve the annual and interim results of the Company. The Company does not announce its quarterly results and hence does not consider the holding of quarterly meetings as necessary. Management supplied adequate and timely information to the board and the Directors can make further enquiries to the senior management from time to time to ensure that they are provided with sufficient information to fulfil their directors' duties.

企業管治

本公司（連同其附屬公司，「本集團」）致力維持高水平之企業管治常規，強調高質素之董事會、有效之內部監控、良好之原則和慣例，且具高透明度及對本公司全體股東（「股東」）負責，保障股東的利益及提高本集團的表現。

本公司依據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企管守則」）採納該等原則之步驟，並遵照守則條文。董事會已定期審閱企管守則，並認為在截至2017年12月31日止年度（「2017年度」）內，除以下提述之偏離外，本公司已遵照企管守則之適用守則條文：

1. 根據企管守則A.6.7，獨立非執行董事及其他非執行董事應出席股東大會，並對股東之意見有公正之了解。鑒於部份董事必須出席其他已事先安排之業務承諾，故此Loh Lian Huat先生、張斐雲女士及胡春元先生未能出席本公司於2017年5月29日舉行之股東大會。
2. 根據企管守則E.1.2，董事會主席應出席公司的股東周年大會。鑒於黃俊燦先生必須出席其他已事先安排之業務承諾，故此未能出席本公司於2017年5月29日舉行之股東周年大會。
3. 根據企管守則A.1.1，每年應最少舉行四次董事會會議，大約每季舉行一次。年內，僅舉行兩次董事會常規會議以審閱及批准本公司年度及中期業績。本公司並無公佈其季度業績，故此認為毋須每季舉行會議。管理層不時向董事會提供充足的適時資料，董事亦可不時向高級管理人員作進一步查詢，以確保他們獲提供足夠信息履行其董事職責。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers, as amended from time to time, (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Following specific enquiries made by the Company, all Directors had complied with the required standards set out in the Model Code throughout the year. The Model Code also applies to other specified senior management of the Company.

BOARD OF DIRECTORS

As at the date of this report, the Board of Directors of the Company (the “**Board**”) currently comprises four executive Directors, two non-executive Directors (“**NEDs**”) and three independent non-executive Directors (“**INEDs**”). The Directors during the year and up to the date of this annual report were:

Executive Directors

Mr. Ling Ke
Mr. Huang Juncan (*Chairman*)
Mr. Xu Jiajun (*Chief Executive Officer*)
Mr. Wei Chuanjun (*Chief Financial Officer*)

NEDs

Mr. Loh Lian Huat
Ms. Zhang Feiyun

INEDs

Mr. Hui Chiu Chung
Mr. Chiang Sheung Yee, Anthony
Mr. Hu Chunyuan

The Directors’ profile is set out on pages 25 to 29 of this annual report.

The NEDs were participating in board meetings to bring an independent judgement to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct; taking the lead where potential conflicts of interests arise; and scrutinising the Company’s performance in achieving agreed corporate goals and objectives, and monitoring performance reporting.

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市公司發行人進行證券交易的標準守則（「**標準守則**」）（經不時修訂）作為本公司董事進行證券交易之操守守則。經本公司作出特定諮詢後，全體董事於年內一直遵守標準守則所規定之標準。標準守則亦應用於本公司其他指定高級管理人員。

董事會

於本報告日期，本公司董事會（「**董事會**」）目前由四名執行董事、兩名非執行董事（「**非執行董事**」）及三名獨立非執行董事（「**獨立非執行董事**」）組成。年內及直至本年報日期之董事為：

執行董事

凌克先生
黃俊燦先生（*主席*）
徐家俊先生（*行政總裁*）
韋傳軍先生（*財務總裁*）

非執行董事

Loh Lian Huat先生
張斐贊女士

獨立非執行董事

許照中先生
蔣尚義先生
胡春元先生

董事簡介載於本年報第25至29頁。

非執行董事參與董事會會議，在涉及策略、政策、公司表現、問責性、資源、主要委任及操守準則等事宜上，提供獨立的意見；在出現潛在利益衝突時發揮牽頭引導作用；及仔細檢查公司的表現是否達到既定的企業目標和目的，並監察匯報公司表現的事宜。

Corporate Governance Report

企業管治報告

The three INEDs represent one-third of the Board. The Board possesses a mix and balance of skills and experience which are appropriate for the requirements of the business of the Company. The opinions raised by the INEDs in Board meetings facilitate the maintenance of good corporate governance practices. One of the INEDs has the appropriate professional qualification and accounting and audit experience and expertise as required by Rules 3.10(2) of the Listing Rules. A balanced composition of executive Directors, NEDs and INEDs also generates a strong independent element on the Board, which allows for an independent and objective decision making process for the best interests of the Company and its shareholders. The Company will review the composition of the Board from time to time to ensure that the Board possesses the appropriate and necessary expertise, skills, diversity of perspective and experience to meet the needs of the Group's business and to enhance the shareholders' value.

All NEDs (including INEDs) are appointed with specific term of not more than three years and all Directors are appointed with letters of appointment and subject to retirement by rotation and, being eligible, offer themselves for re-election at the annual general meetings in accordance with the Bye-laws of the Company. Bye-law 109(A) and 189(vii) of the Company's Bye-laws provides that at each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Also, pursuant to Bye-law 100 of the Company's Bye-laws, any Director appointed to fill a casual vacancy or as an addition to the Board is subject to re-election at the next following general meeting.

The Company has received from each INED an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers that all the three INEDs are independent.

Directors and officers' policy

The Company has arranged appropriate Directors and officers liability insurance to indemnify its Directors and officers against liabilities arising out of legal action on corporate activities. Such insurance coverage is reviewed and renewed on an annual basis.

三名獨立非執行董事代表董事會三分之一之人數。董事會擁有不同而平衡的技能及經驗，適合本公司業務要求。獨立非執行董事在董事會會議提出之意見有助維持良好的企業管治常規，其中一名獨立非執行董事擁有上市規則第3.10(2)條所規定的合適專業資格及／或會計及審核經驗專業知識。執行董事、非執行董事及獨立非執行董事的平衡組成亦為董事會帶來強大獨立元素，令決策過程獨立客觀，符合本公司及其股東之最佳利益。本公司將不時審閱董事會之組成，以確保董事會擁有合適及所需之專業知識、技能、不同觀點及經驗，以滿足本集團業務所需及加強股東價值。

所有非執行董事（包括獨立非執行董事）乃根據不多於三年之固定任期獲委任，而所有董事乃按委任函委任，並須根據本公司之公司細則於股東周年大會輪值退任，並依願重選連任。本公司之公司細則第109(A)及189(vii)條規定，在每屆股東周年大會上，當時三分之一的董事（或倘董事人數並非三的倍數，則為最接近但不少於三分之一的人數）須輪值退任，惟每名董事（包括就特定任期獲委任的董事）須至少每三年輪值退任一次。此外，根據本公司之公司細則第100條，獲委任填補臨時空缺或作為董事會新增成員的董事須於本公司下屆股東大會上膺選連任。

本公司已收到每名獨立非執行董事根據上市規則第3.13條作出之年度獨立性確認函，並認為三名獨立非執行董事全部均具獨立性。

董事及高級人員政策

本公司已為董事及高級人員安排適當的責任保險，以保障董事及高級人員免受企業活動之法律行動所產生之責任。該等保險之範圍按年度基準審閱及續期。

Corporate Governance Report

企業管治報告

Meetings

During the year, the Board met regularly and held 2 meetings. The attendance record of members of the Board, on a named basis, at the board meetings and general meetings is set out below:

會議

年內，董事會定期會晤，曾舉行2次會議。董事會會議及股東大會之出席記錄（以列名形式）載列如下：

		Number of meetings attend/held 出席／舉行會議次數	
		Board Meetings 董事會會議	Annual General Meeting 股東周年大會
Executive Directors	執行董事		
Mr. Ling Ke	凌克先生	2/2	0/1
Mr. Huang Juncan	黃俊燦先生	2/2	0/1
Mr. Xu Jiajun	徐家俊先生	2/2	0/1
Mr. Wei Chuanjun	韋傳軍先生	2/2	0/1
NEDs	非執行董事		
Mr. Loh Lian Huat	Loh Lian Huat先生	1/2	0/1
Ms. Zhang Feiyun	張斐贇女士	2/2	0/1
INEDs	獨立非執行董事		
Mr. Hui Chiu Chung	許照中先生	2/2	1/1
Mr. Chiang Sheung Yee, Anthony	蔣尚義先生	2/2	1/1
Mr. Hu Chunyuan	胡春元先生	2/2	0/1

Sufficient notices of not less than 14 days for regular board meetings and reasonable notice for non-regular board meetings were given to all Directors so as to ensure that each of them had an opportunity to attend the meetings. Board papers will be given to the Board before the date of the Board meeting by the company secretary of the Company (the “**Company Secretary**”). If potential conflict of interest involving a substantial shareholder or a Director arises which the Board has determined to be material, the matter will be dealt with by a physical board meeting rather than a written resolution, and the interested parties are required to abstain from voting. The Directors attend meetings in persons or through other means of electronic communication in accordance with the Bye-laws of the Company.

全體董事已就定期董事會會議接獲不少於14日之足夠通知期，而就非定期董事會會議而言亦接獲合理的通知期，以確保各董事均有機會出席該等會議。本公司之公司秘書（「**公司秘書**」）會於董事會會議日期前向董事會發出董事會文件。當董事會認為主要股東或董事涉及潛在重大利益衝突時，有關事宜將以現場董事會會議處理，而非以書面決議處理，且有利益關係的各方須放棄投票。根據本公司之公司細則，董事可親身出席或以其他電子通訊方式參與會議。

Corporate Governance Report

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The Company Secretary shall attend all regular board meetings to advise on corporate governance and statutory compliance, when necessary. Directors shall have full access to information on the Group and are able to obtain independent professional advice whenever deemed necessary by the Directors. The Company Secretary shall prepare minutes and keep records of matters discussed and decisions resolved at all board meetings.

Relationships and associations among the Directors

Each of the executive Directors is also a director and/or top management of Gemdale Corporation (金地(集團)股份有限公司), which is the holding company of Glassy An Limited. Glassy An Limited is the controlling shareholder of the Company.

Save as disclosed above, there was no relationship between members of the Board (including financial, business, family or other material/relevant relationship(s)).

Chairman and Chief Executive Officer

The Chairman of the Board is Mr. Huang Juncan and the Chief Executive Officer is Mr. Xu Jiajun. The positions of the Chairman and the Chief Executive Officer are held by separate individuals with a view to maintaining an effective segregation of duties between the management of the Board and the day-to-day management of the Group's business and operations.

One of the important roles of the Chairman is to provide leadership for the Board to ensure that the Board always acts in the best interest of the Group. The Chairman shall ensure that the Board works effectively and fully discharges its responsibilities, and provides leadership for the Board in setting objectives and strategies, and ensure good corporate governance practices are enforced as well as all key issues are discussed by the Board in a timely manner. The Chairman has taken into account, where appropriate, any matters proposed by the Directors for inclusion in the agenda. The Chairman has delegated the responsibility of drawing up the agenda for each board meeting to the Chief Executive Officer and the Company Secretary. With the support of the Chief Executive Officer and the Company Secretary, the Chairman seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and have received adequate and reliable information in a timely manner. The Chief Executive Officer is responsible for leading the management of the Company in conducting its business affairs in accordance with the Company's objectives, and implementing the Group's strategies and policies.

公司秘書須出席全部董事會例會，如有需要，對公司管治及遵守法規上提供意見。董事有權全面取閱本集團之資料，並可在董事認為必要時取得獨立專業意見。公司秘書會編備會議記錄，並把所有董事會會議曾討論之事宜和決議作記錄。

董事間之關係及聯繫

各執行董事亦為金地(集團)股份有限公司之董事及／或高級管理層，金地(集團)股份有限公司為潤安有限公司之控股公司，而該為本公司之控股股東。

除上文所披露者外，董事會成員之間並無任何關係(包括財務、業務、家庭或其他重大／相關關係)。

主席及行政總裁

董事會主席及行政總裁分別為黃俊燦先生及徐家俊先生。為有效區分董事會管理層與本集團之日常管理及業務營運，主席及行政總裁之職位分別由兩名個別人士擔任。

主席之其中一項重要職能乃領導董事會，以確保董事會一直以本集團之最佳利益行事。主席須確保董事會有效運作，完全履行其職責，並領導董事會制訂目標及策略，以及確保實施良好企業管治常規，以及所有重大問題能及時於董事會討論。主席已考慮(如適用)董事擬載於議程之任何事項。主席已將每次董事會會議議程起草之責任委託予行政總裁及公司秘書。在行政總裁及公司秘書之協助下，主席會確保全體董事已獲適當簡報董事會會議上提出的問題，並已及時收到充分及可靠之資料。行政總裁負責領導本公司管理層根據本公司目標管理業務以及執行本集團的策略及政策。

DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

On appointment to the Board, each newly appointed Director receives a comprehensive induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she is sufficiently aware of his/her responsibilities under the Listing Rules and other relevant regulatory requirements.

The Directors are regularly briefed on the amendments to or updates on the relevant laws, rules and regulations. In addition, the Company has been encouraging the Directors and senior executives to enroll in a wide range of professional development courses and seminars relating to the Listing Rules, companies ordinance/act and corporate governance practices organized by professional bodies, independent auditors and/or chambers in Hong Kong so that they can continuously update and further improve their knowledge and skills.

From time to time, Directors are provided with written materials to develop and refresh their professional skills. The Company Secretary also organises and arranges seminars on the latest development of applicable laws, rules and regulations for the Directors to assist them in discharging their duties. During the year, all Directors, namely, Mr. Ling Ke, Mr. Huang Juncan, Mr. Xu Jiajun, Mr. Wei Chuanjun, Mr. Loh Lian Huat, Ms. Zhang Feiyun, Mr. Hui Chiu Chung, Mr. Chiang Sheung Yee, Anthony and Mr. Hu Chunyuan have received the requisite directors' training/materials in compliance with the requirement of the CG Code on continuous professional development.

In addition, all Directors are provided with monthly updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

董事之入職及持續專業發展

每名新獲委任之董事加入董事會時均會收到一份全面之入職資料，範圍涵蓋本公司之業務營運、政策及程序以及作為董事之一般、法定及監管責任，以確保董事足夠瞭解彼於上市規則及其他相關監管規定下之責任。

董事定期獲知會相關法例、規則及規例之修訂或最新版本。此外，本公司一直鼓勵董事及高級行政人員參與由香港專業團體、獨立核數師及／或商會舉辦有關上市規則、公司條例／法例及企業管治常規之廣泛專業發展課程及講座，使彼等可持續更新及進一步提高知識及技能。

董事將不時獲提供旨在發展及更新其專業技能之書面材料，公司秘書每年均會為董事籌備及安排由合資格專業人士主持有關適用法例、規則及規例最新發展之培訓研討會，以協助彼等履行職責。為符合企管守則關於持續專業發展之規定，本公司全體董事（即凌克先生、黃俊燦先生、徐家俊先生、韋傳軍先生、Loh Lian Huat先生、張斐鸞女士、許照中先生、蔣尚義先生及胡春元先生）於年內均已接受所需的董事培訓／材料。

此外，全體董事亦獲提供有關本公司表現、狀況及前景的每月更新資料，以便董事會整體及各董事履行職務。

Corporate Governance Report

企業管治報告

RESPONSIBILITY OF DIRECTORS AND MANAGEMENT

The Board is responsible for ensuring continuity of leadership, development of sound business strategies, availability of adequate capital and managerial resources to implement the business strategies adopted, adequacy of systems of financial and internal control and conduct of business in conformity with applicable laws and regulations. All Directors have made full and active contribution to the affairs of the Board and the Board has always acted in the best interest of the Group.

The executive Directors and senior management are delegated with respective levels of authorities with regard to key corporate strategy and policy and contractual commitments. Management is responsible for the day-to-day operations of the Group with divisional heads responsible for different aspects of the business.

The Board considers that in preparing the financial statements, the Group has applied the appropriate accounting policies that are consistently adopted and made judgements/estimates that are reasonable and prudent in accordance with the applicable Hong Kong Financial Reporting Standards, as issued by the Hong Kong Institute of Certified Public Accountants. The publication of the financial statements of the Group is also in a timely manner.

The Board, having made appropriate enquiries, is of the view that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate for the Group to adopt the going concern basis in the preparation of the financial statements.

董事會及管理層之責任

董事會須負責確保領導之延續性、發展健全之業務策略、具備充裕資金及管理資源，以落實採納之業務策略、財務及內部監控系統之完備性，且業務運作符合適用法律法規。全體董事已對董事會事務作出完全及積極貢獻，而董事會亦經常以本集團之最佳利益行事。

執行董事及高級管理層就重要之公司策略、政策及合約式承諾，按有關之授權級別接受委託。管理層負責本集團日常運作，而各部門主管負責不同範疇業務。

董事會認為，於編製財務報表時，本集團已按香港會計師公會頒佈之適用香港財務報告準則貫徹應用適當會計政策，並作出合理及審慎之判斷／評估。本集團之財務報表亦得以及時發佈。

董事會經作出適當查詢後認為，本集團在可預見未來擁有充裕資源維持經營業務。因此，本集團採納持續經營基準編製財務報表實屬適當。

BOARD COMMITTEES

The Board has established three board committees, namely, the audit committee, remuneration committee and nomination committee, each of which has the specific written terms of reference that will be reviewed and updated periodically where necessary. Copies of minutes of all meetings and resolutions of the board committees are kept by the Company Secretary and are open for inspection at reasonable time on reasonable notice by any Director. Each board committee is required to report to the Board on its decisions and recommendations, where appropriate. Each board committee is also provided with sufficient resources to discharge its duties and has access to independent professional advice at the Company's expense according to the Company's policy, if necessary.

Audit Committee

The audit committee of the Board (the "Audit Committee") has been established with specific written terms of reference stipulating its authorities and duties in compliance with Rule 3.21 of the Listing Rules, which are available on the websites of the Company (www.gemdalepi.com) and HKExnews (www.hkexnews.hk). The Audit Committee currently comprises Mr. Hu Chunyuan (Chairman of the committee), Mr. Hui Chiu Chung and Mr. Chiang Sheung Yee, Anthony. All Audit Committee members are INEDs.

The functions of the Audit Committee are, among other things, responsible for assisting the Board to ensure objectivity and credibility of financial reporting, including interim and final results, and that the Directors have exercised the care, diligence and skills prescribed by law when presenting the Group's results to the shareholders. The Audit Committee is also responsible for assisting the Board to ensure effective risk management and internal control systems of the Group are in place and good corporate governance standards and practices are maintained within the Group and to monitor the internal and external audit functions and to make relevant recommendations to the Board to ensure effective and efficient operations and reliable reporting. The functions of the Audit Committee will be reviewed regularly by the Board and amended from time to time, as and when appropriate, in order to ensure compliance with the applicable code provisions of the CG Code (as amended from time to time). The Company has internal control procedures to ensure that the continuing connected transactions will be conducted in compliance with the Listing Rules.

董事委員會

董事會已成立三個董事委員會，即審核委員會、薪酬委員會及提名委員會，各委員會有特定書面職權範圍，並將定期或有需要時獲審閱及更新。所有會議記錄及董事委員會決議案之副本由公司秘書保管，並可供任何董事在合理通知期下於任何合理時間作出查詢。各董事委員會須就其決策及推薦意見（按適用情況而定）向董事會匯報。根據本公司政策，各董事委員會（如有需要）亦獲得充足資源以履行其職務，並可取得獨立專業意見，費用由本公司承擔。

審核委員會

董事會轄下審核委員會（「審核委員會」）已遵照上市規則第3.21條成立，有關訂明其權限及職能之明確書面職權範圍，可於本公司網站(www.gemdalepi.com)及披露易網站(www.hkexnews.hk)查閱。審核委員會現由胡春元先生（委員會主席）、許照中先生及蔣尚義先生組成。所有審核委員會成員均為獨立非執行董事。

審核委員會之職能負責（其中包括）協助董事會審閱財務報告（包括中期及年度業績），確保財務報告的客觀性及可信性，以及向股東提呈本集團業績時，董事已根據法律規定要求以應有的謹慎、勤勉盡責及技能行事。審核委員會亦負責協助董事會確保本集團設立有效的風險管理及內部監控系統及於本集團內維持良好的企業管治標準及常規、監察內部及外部審核職能，並向董事會作出相關推薦意見，確保有效和有效率的營運和可靠報告。審核委員會之職能將由董事會定期審閱及於有需要時不時修訂，以確保遵守企管守則（經不時修訂）之適用守則條文。本公司有內部監控程序確保持續關連交易按照上市規則進行。

Corporate Governance Report

企業管治報告

During the year, the Audit Committee held 2 meetings with the senior management, of which were joined by the external auditors. The attendance record of the committee members, on a named basis, at these meetings is set out below:

年內，審核委員會已與高級管理層舉行2次會議，會議有外聘核數師出席。委員會成員出席該等會議之記錄（以列名形式）載列如下：

Members of Audit Committee	審核委員會成員	Number of meetings attend/held	出席／舉行會議次數
Mr. Hui Chiu Chung	許照中先生		2/2
Mr. Chiang Sheung Yee, Anthony	蔣尚義先生		2/2
Mr. Hu Chunyuan	胡春元先生		2/2

The following is a summary of the work performed by the Audit Committee and its recommendations made to the Board during the year:

年內，審核委員會已履行之工作概況及向董事會作出之推薦意見如下：

- | | |
|--|--|
| <p>(a) reviewing (i) the annual results of the Company for the year ended 31 December 2016 (“FY2016”) and (ii) the interim results of the Company for the 6 months ended 30 June 2017 and ensuring the full, complete and accurate disclosure in the aforesaid financial statements pursuant to the accounting standards and other legal requirements for presenting the same to the Board for approval;</p> | <p>(a) 審閱(i)本公司截至2016年12月31日止年度(「2016年度」)之年度業績及(ii)本公司截至2017年6月30日止六個月之中期業績，以確保上述根據會計準則及其他法律規定編製之財務報表作出全面、完整及準確披露，並呈列予董事會以供批准；</p> |
| <p>(b) proposing the re-appointment of external auditors for FY2017;</p> | <p>(b) 提出續聘2017年度外聘核數師；</p> |
| <p>(c) reviewing the audit fee proposal for FY2017 for auditors of the Company to perform audit services and other special corporate projects;</p> | <p>(c) 審閱本公司核數師於2017年度之審核費用建議，以進行審核服務及其他企業特別項目；</p> |
| <p>(d) reviewing the audit plan for FY2017;</p> | <p>(d) 審閱於2017年度之審核計劃；</p> |
| <p>(e) reviewing the report on monitoring of risk management and internal control systems of the Group during the year, including the resources of the Group’s finance team and the accounting and financial reporting matters, and the overall effectiveness of the Company’s internal audit function; and</p> | <p>(e) 審閱檢討年內本集團風險管理及內部監控系統的報告，包括本集團財務團隊的資源以及會計及財務報告事項之完備性以及本公司內部審核功能的有效性；及</p> |

- (f) reviewing the connected transactions and continuing connected transactions of the Group for FY2016.

All issues raised by the Audit Committee have been addressed by the management. The work and findings of the Audit Committee have been reported to the Board. During the year, there were no issues brought to the attention of the management and the Board that required disclosure in this annual report.

Remuneration Committee

The remuneration committee of the Board (the “**Remuneration Committee**”) has been established with specific written terms of reference stipulating its authorities and duties, which are available on the websites of the Company (www.gemdalepi.com) and HKExnews (www.hkexnews.hk). The Remuneration Committee currently comprises Mr. Hui Chiu Chung (INED and Chairman of the committee), Mr. Hu Chunyuan (INED) and Mr. Xu Jiajun (executive Director).

The roles and functions of the Remuneration Committee are as follows:

- (a) to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (b) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (c) to determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;

- (f) 審閱本集團2016年度之關連交易及持續關連交易。

管理層已處理審核委員會所提出之所有問題。審核委員會之工作情況及結果已向董事會報告。年內，並無已提呈管理層及董事會注意之事項須於本年報內披露。

薪酬委員會

本公司已成立董事會轄下薪酬委員會（「**薪酬委員會**」），有關訂明其權限及職能之明確書面職權範圍，可於本公司網站(www.gemdalepi.com)及披露易網站(www.hkexnews.hk)查閱。薪酬委員會現由許照中先生（獨立非執行董事及委員會主席）、胡春元先生（獨立非執行董事）及徐家俊先生（執行董事）組成。

薪酬委員會之角色及職能如下：

- (a) 就本公司全體董事及高級管理層的薪酬政策及架構以及就制訂薪酬政策設立正規而具透明度的程序向董事會提出建議；
- (b) 參照董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；
- (c) 按董事會轉授責任，釐定個別執行董事及高級管理人員之薪酬待遇，包括實物利益、退休金權利及賠償金額（包括喪失或終止職務或委任之任何應付賠償）；

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| (d) to make recommendations to the Board on the remuneration of non-executive Directors; | (d) 就非執行董事的薪酬向董事會提出建議； |
| (e) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the group; | (e) 考慮相若公司支付之薪酬、須付出的時間及職責以及集團內其他職位的僱用條件； |
| (f) to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive; | (f) 檢討及批准向執行董事及高級管理層就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多； |
| (g) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and | (g) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致若未能與合約條款一致，有關賠償亦須合理合適；及 |
| (h) to ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration. | (h) 確保並無董事或其任何聯繫人參與其薪酬決定。 |

During the year, the Remuneration Committee held 1 meeting. The attendance record of the committee members, on a named basis, at the meeting is set out below:

年內，薪酬委員會舉行1次會議。委員會成員出席該會議之記錄（以列名形式）載列如下：

Members of Remuneration Committee	薪酬委員會成員	Number of meetings attend/held 出席／舉行會議次數
Mr. Hui Chiu Chung	許照中先生	1/1
Mr. Hu Chunyuan	胡春元先生	1/1
Mr. Xu Jiajun	徐家俊先生	1/1

The following is a summary of the work performed by the Remuneration Committee and its recommendations made to the Board during the year:

年內，薪酬委員會已履行之工作概況及向董事會作出之推薦意見如下：

- | | |
|---|--|
| (a) reviewing and determining the bonus payment of the senior management for FY2016 and their annual salary for FY2017; | (a) 審閱並釐定向高級管理層支付2016年度之年終花紅及2017年度之年度薪酬；及 |
| (b) reviewing and determining the bonus payment of the executive Director(s) for FY2016; and | (b) 審閱並釐定向執行董事支付2016年度之年終花紅；及 |
| (c) proposing the Directors' fee for FY2017. | (c) 建議2017年度董事袍金。 |

The Board defined that the senior management of the Company comprises the Executive Directors, the Chief Executive Officer and the Chief Financial Officer. Details of the Directors' remuneration for the year are set out in note 9 to the consolidated financial statements contained in this annual report.

Nomination Committee

The nomination committee of the Board (the “**Nomination Committee**”) has been established with specific written terms of reference stipulating its authorities and duties, which are available on the websites of the Company (www.gemdalepi.com) and HKExnews (www.hkexnews.hk). The Nomination Committee currently comprises Mr. Huang Juncan (Chairman of the Board and the committee), Mr. Hui Chiu Chung (INED) and Mr. Chiang Sheung Yee, Anthony (INED).

The roles and functions of the Nomination Committee are as follows:

- (a) to review the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (c) to review the Board diversity policy and any measurable objectives for implementing such Board diversity policy as may be adopted by the Board from time to time and to review the progress on achieving the objectives; and to make disclosure of its review results in the annual report of the Company annually;
- (d) to assess the independence of INEDs; and
- (e) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive.

董事會界定本公司之高級管理人員包括本公司之執行董事、行政總裁及財務總裁。年內董事薪酬之詳情載於本年報綜合財務報表附註9。

提名委員會

本公司已成立董事會轄下提名委員會（「**提名委員會**」），有關訂明其權限及職能之明確書面職權範圍，可於本公司網站(www.gemdalepi.com)及披露易網站(www.hkexnews.hk)查閱。提名委員會現由黃俊燦先生（董事會及委員會主席）、許照中先生（獨立非執行董事）及蔣尚義先生（獨立非執行董事）組成。

提名委員會之角色及職能如下：

- (a) 至少每年檢討董事會的架構、人數及組成（包括技能、知識、經驗及不同觀點），並就任何擬對董事會作出之變動提出建議以配合本公司的公司策略；
- (b) 物色具備合適資格人士加入董事會，並挑選被提名出任董事之有關人士向董事會提出建議；
- (c) 審閱董事會成員多元化政策及任何可計量目的，以推行可能由董事會不時採納之該董事會成員多元化政策，並審閱達成該等目的之進度；並於本公司之年報每年披露審閱結果；
- (d) 評估獨立非執行董事的獨立性；及
- (e) 就委任或重新委任董事以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出推薦意見。

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During the year, no Nomination Committee meeting was held. The Nomination Committee would review the structure, size and composition (including the skills, knowledge and experience) of the board from time to time and would make recommendations on any proposed changes to the Board to complement the Company's corporate strategy.

As the Company recognises that having a board diversity policy can enhance the quality of its performance, the Board has adopted a board diversity policy in compliance with the CG Code A.5.6. Pursuant to the board diversity policy of the Company, in designing the Board's composition so as to achieve board diversity, a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service of the candidates will be taken into account. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

CORPORATE GOVERNANCE FUNCTION

The Board has undertaken and adopted the responsibility for performing the corporate governance duties pursuant to the CG Code and is committed to ensuring that an effective governance structure is in place to continuously review, monitor and improve the corporate governance practices within the Group with regard to the prevailing legal and regulatory requirements.

During the year, the Board has reviewed the policies and practices on the Group's corporate governance, developing a code of conduct applicable to the Directors and employees, monitoring the Company's legal and regulatory compliance and training and continuing professional development of Directors and senior management and reviewing the Company's compliance with the CG Code and the disclosure in this annual report.

This corporate governance report has been reviewed by the Board in discharge of its corporate governance function.

年內，並無舉行提名委員會會議。提名委員會會不時檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並會就任何為配合公司策略而擬對董事會作出的變動提出建議。

由於本公司認為擁有董事會成員多元化政策能夠提升其表現質素，故董事會已根據企管守則A.5.6採納董事會成員多元化政策。根據本公司之董事會成員多元化政策，為達致董事會成員多元化而於設計董事會之組成時，將考慮候選董事之多個範疇，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期等。所有董事會成員之委任均以用人唯才為原則，在考慮人選時以客觀條件顧及對董事會成員多元化之好處。

企業管治職能

董事會負責根據企管守則履行企業管治職責，並致力確保實行有效的管治架構，以因應現行法律及監管要求，持續檢討、監察及改善本集團內的企業管治常規。

年內，董事會已審閱本集團之企業管治政策及常規、完善董事及僱員適用之行為守則、監察本公司之法律和監管合規、董事及高管培訓和持續專業發展，以及審閱本公司遵守企業守則及本年報內之披露情況。

為履行企業管治職責，董事會已審閱本企業管治報告。

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COMPANY SECRETARY

The Company Secretary is responsible to the Board for ensuring that board procedures are followed and that the Board is fully briefed on all legislative, regulatory and corporate governance developments and that it has regard to them when making decisions and would also facilitate induction and professional development of directors. The Company Secretary is also directly responsible for the Group's compliance with the continuing obligations of the Listing Rules, Codes on Takeovers and Mergers and Share Repurchases, Companies Ordinance, Securities and Futures Ordinance and other applicable laws, rules and regulations.

Mr. Wong Ho Yin, who was appointed as a full-time company secretary of the Company, reports to the Board and is responsible for, inter alia, providing updated information on the Listing Rules and regulatory and corporate governance developments to all Directors from time to time. During the year, Mr. Wong has complied with Rule 3.29 of the Listing Rules and taken no less than 15 hours of relevant professional training.

EXTERNAL AUDITORS' REMUNERATION

For the year, the fees paid/payable to the Company's external auditors in respect of audit and non-audit services provided to the Group are set out below:

Services rendered	提供的服務	2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Audit services	審核服務	2,613	2,710
Non-audit services	非審核服務		
Review and other reporting services	審閱及其他申報服務	831	1,597
		3,444	4,307

公司秘書

公司秘書乃對董事會負責，確保已遵從董事會程序，並保證董事會已就全部法例、監管和公司管治發展獲得全面簡報，且董事會作出決定時已考慮彼等之意見，並負責安排董事的入職培訓及專業發展。公司秘書亦直接負責本集團遵守上市規則、香港公司收購、合併及股份購回守則、公司條例、證券及期貨條例以及其他適用法律、規則及規例下之持續責任。

黃灝賢先生獲委任為本公司之全職公司秘書，向董事會報告及負責（其中包括）不時向全體董事提供有關上市規則及監管與企業管治發展之最新資料。年內，黃先生已遵守上市規則第3.29條，接受不少於15小時之相關專業培訓。

外聘核數師之薪酬

年內，本公司就外聘核數師向本集團提供之審核及非審核服務的已付／應付之費用載列如下：

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ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the financial statements which give a true and fair view and are in compliance with Hong Kong Financial Reporting Standards, statutory requirements and other regulatory requirements. As at 31 December 2017, the Board was not aware of any material misstatement or uncertainties that might put doubt on the Group's financial position or continue as a going concern. The Board endeavours to ensure a balanced, clear and understandable assessment of the Group's performance, position and prospects in financial reporting.

A statement by the external auditors of the Company relating to its reporting responsibilities on the financial statements of the Company is set out on pages 103 to 109 of this annual report. There are no material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for overseeing the Group's risk management and internal control systems to safeguard the Company's assets and shareholders' interests, and reviewing their effectiveness annually through the Audit Committee. The Audit Committee assists the Board in fulfilling its oversight and corporate governance roles in the Group's financial, operational, compliance, risk management and internal control, and the resourcing of the finance and internal audit functions. The internal audit department of the holding company of the Company together with the legal department of the Group ("**Internal Audit Departments**") assist the Board and/or the Audit Committee in the review of the effectiveness of the Group's risk management and internal control systems on an ongoing basis. The Directors through the Internal Audit Departments are kept regularly apprised of significant risks that may impact on the Group's performance. The internal audit function is independent of the operating businesses of the Group.

The Internal Audit Departments would review the effectiveness and adequacy of the risk management and internal control procedures, and the findings will be provided to the Audit Committee to assist them in performing their annual reviews. The Audit Committee can make enquiries with the management from time to time to ensure that they are provided sufficient information to review the internal control procedures.

問責及審核

董事確認彼等須編製真實公平的財務報表之責任，財務報表須符合香港財務報告準則、法定規定及其他規管規定。於2017年12月31日，董事會並不知悉任何可能對本集團財務狀況或繼續經營產生疑問之重大失實資料或不明朗因素。董事會致力於確保在財務報告中對本集團之表現、狀況及前景作出平衡、清晰及易理解之評估。

本公司外聘核數師就本公司財務報表作出之匯報責任聲明載於本年報第103至109頁。並無任何重大不明朗事件或情況可能對本公司持續經營之能力產生重大質疑。

風險管理及內部監控

董事會負責監管本集團的風險管理及內部監控系統，以保障本公司之資產及股東利益，以及透過審核委員會每年檢討其成效。審核委員會協助董事會履行其於本集團財務、營運、合規、風險管理及內部監控以及財務及內部審計職能方面資源的監管及企業管治角色。本公司控股公司審計監察部門連同本集團法務監察部（「**內部審核部門**」）協助董事會及／或審核委員會持續檢討本集團風險管理及內部監控系統的成效。董事透過該內部審核部門定期獲悉可能影響本集團表現的重大風險。內部審核部門獨立於本集團經營業務。

內部審核部門會進行審查風險管理及內部監控程序的有效性及充分性，並向獨立董事委員會提供調查結果，以協助彼等能履行年度審查的職責。獨立董事委員會可隨時向管理層詢問，以確保彼等能有足夠信息審查內部監控程序。

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The Group has in place an organisational structure with defined lines of responsibility and delegation of authority. There are established policies and procedures for financial planning and budgeting; for information and reporting systems; for assessment of risk; and for monitoring the Group's operations and performance. The information systems in place are designed to ensure that the financial information reported is up to date and reliable. In addition, the Company will engage independent consultants to conduct review of the risk management and internal control system of the Group as and when necessary. The Board is responsible for approving and overall reviewing internal control policy while the responsibility of day-to-day management of operational risks lies with the management.

The systems and internal control are designed to manage, rather than eliminate the risk of failure to achieve business objectives so as to help safeguard the Group's assets against fraud and other irregularities and can only provide reasonable and not absolute assurance against material misstatement or loss. In addition, it should provide a basis for the maintenance of proper and fair accounting records and assist in the compliance with relevant rules and regulations.

During the year, the Board conducted an annual review on all material measures on risk management and internal control, including financial, operational and compliance control and risk management function. It also reviewed with Audit Committee and the information from the Internal Audit Departments in respect of the effectiveness and adequacy of the Group's risk management and internal control system, adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function and satisfied that they were effective and adequate as well as in compliance with our policies.

The Group considered that internal control should be adapted to the size, scope of business, competitive and risk level of the Group and adjusted in a timely manner followed by circumstances change. The Group will continue to improve the risk management and internal control system, standardise its implementation, strengthen internal supervision and inspection so as to promote the sustainable development of the Group.

本集團按已制定的組織結構與職責及授權行事。本集團已建立有關財務規劃及預算政策，資訊及報告制度，評估風險及監察本集團的經營及業績的程序，資訊系統確保財務資訊報告最新及可靠。另外，本公司於必要時將聘請獨立顧問對本集團之風險管理及內部監控系統進行檢討。董事會負責批准及全面檢討內部監控政策，而管理人員負責日常營運風險之管理。

有系統及內部監控的訂立旨在管理而非消除未能達致業務目標的風險，以幫助保護集團資產免受欺詐等違規，並只能作出合理而非絕對的保證可防範重大失實陳述或損失。此外，其應為備存妥善之會計記錄提供準則，有助遵守有關規則及法規。

年內，董事會已進行年度審閱所有重要的風險管理及內部監控措施（包括財政、運營及合規控制措施）及風險管理職能。董事會亦已與審核委員會進行審閱，並已審閱內部審核部門有關本集團風險管理及內部監控系統之有效性及充分性、本公司於會計及財務申報職能方面之資源充足度、員工資格及經驗之資料，亦信納彼等已有效及充分遵從本集團之政策。

本集團認為，內部監控應與本集團經營規模、業務範圍、競爭狀態和風險水平等互相適應，並隨著情況的變化及時加以調整。本集團將繼續完善內部監控制度，以及規範執行，強化監督檢查，從而促進本集團可持續發展。

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INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS

The Company aims at promoting and maintaining effective communications with shareholders and investors (both individuals and institutions) (collectively the “**Stakeholders**”) to ensure that the Group’s information is disseminated to Stakeholders in a timely manner and enable them to have a clear assessment of the enterprise performance. A shareholder’s communication policy has been adopted by the Company and will be reviewed on a regular basis to ensure its effectiveness.

Constitutional documents

During the year, there had been no significant change to the Company’s constitutional documents.

A consolidated version of the Company’s constitutional documents is available on the websites of HKExnews (www.hkexnews.hk) and the Company (www.gemdalepi.com).

Disclosures in corporate website

Extensive information on the Group’s activities and financial position will be disclosed in the annual reports, interim reports, announcements, circulars and other corporate communications which will be sent to shareholders and/or published on the websites of HKExnews (www.hkexnews.hk) and the Company (www.gemdalepi.com). Other inside information is released by way of formal public announcements as required by the Listing Rules and the provisions in relation to disclosure of Inside Information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

General meeting with Shareholders

The Company also acknowledges that annual general meetings and various general meetings are valuable forums for the Board to communicate directly with the shareholders and members of the Board and the members of various committees are encouraged to attend and answer questions at general meetings.

投資者關係及股東通訊

本公司旨在促進並維持與股東及投資者（包括個人及機構，統稱「**股權持有人**」）的有效溝通，以確保本集團之資料及時傳達至股權持有人，以便其對公司表現作出清晰評估。本公司已採納一項股東溝通政策，並會定期檢討以確保其成效。

憲法文件

年內，本公司之憲法文件並無任何重大變動。

本公司組織章程文件的綜合版本可於披露易網站(www.hkexnews.hk)及本公司網站(www.gemdalepi.com)查閱。

於公司網站披露

有關本集團業務及財務狀況之廣泛資料將於年報、中期報告、公告、通函及其他將寄發予股東之公司通訊披露及／或於披露易網站(www.hkexnews.hk)及本公司網站(www.gemdalepi.com)刊載。其他內幕消息已根據上市規則及香港法例第571章證券及期貨條例第XIVA部項下有關於內幕消息之披露條文規定正式公佈。

與股東舉行股東大會

本公司亦理解股東周年大會及不同股東大會為董事會直接與股東溝通之重要平台，並鼓勵董事會成員及各委員會成員出席股東大會並回應提問。

Procedures for Shareholders to convene a special general meeting (“SGM”)

Pursuant to the Company’s Bye-laws and the Companies Act 1981 of Bermuda (“**Companies Act**”), registered Shareholders holding not less than one-tenth (10%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (“**SGM Requisitionists**”) can deposit a written request to convene a SGM at the registered office of the Company (“**Registered Office**”), which is presently situated at Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda. The SGM Requisitionists must state in their request(s) the objects of the SGM and such request(s) must be signed by all the SGM Requisitionists and may consist of several documents in like form, each signed by one or more of the SGM Requisitionists.

The share registrars of the Company (the “**Share Registrars**”) will verify the SGM Requisitionists’ particulars in the SGM Requisitionists’ request. Promptly after confirmation from the Share Registrars that the SGM Requisitionists’ request is in order, the Company Secretary will arrange with the Board to convene a SGM by serving sufficient notice to all the registered Shareholders in accordance with all the relevant statutory and regulatory requirements. On the contrary, if the SGM Requisitionists’ request is verified not in order, the SGM Requisitionists will be advised of the outcome and accordingly, a SGM will not be convened as requested.

The SGM Requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a SGM if within 21 days of the deposit of the SGM Requisitionists’ request, the Board does not proceed duly to convene a SGM provided that any SGM so convened is held within three (3) months from the date of the original SGM Requisitionists’ request. A SGM so convened by the SGM Requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Company.

股東召開股東特別大會（「股東特別大會」）之程序

根據本公司細則及百慕達一九八一年公司法（「**公司法**」），持有本公司附帶權利可於本公司股東大會投票之繳足股本不少於十分之一（10%）之登記股東（「**股東特別大會呈請人**」），可向本公司之註冊辦事處（現時之地址為Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda）（「**註冊辦事處**」）提交書面呈請，請求召開股東特別大會。股東特別大會呈請人必須在其呈請中列明股東特別大會之目的，而有關呈請必須由所有股東特別大會呈請人簽署，並可由若干相同格式之文件組成，各自須經一名或以上股東特別大會呈請人簽署。

本公司股份登記處（「**股份登記處**」）將核實股東特別大會呈請人提交之呈請所列之股東特別大會呈請人資料。一經接獲股份登記處確認股東特別大會呈請人之呈請符合程序，公司秘書將立即與董事會安排根據所有相關法定及監管規定向全體登記股東發出充足通知，而召開股東特別大會。相反，倘股東特別大會呈請人之呈請經核實未有符合程序，本公司將告知股東特別大會呈請人相關結果，因而不會按要求召開股東特別大會。

倘董事會並無於股東特別大會呈請人遞交呈請起計21日內正式召開股東特別大會，則股東特別大會呈請人（或其中代表全體呈請人總表決權半數以上之任何人士）可自行召開股東特別大會，惟按此方式召開之任何股東特別大會須於股東特別大會呈請人遞交原呈請之日期起計三（3）個月內舉行。股東特別大會呈請人依此召開之股東特別大會須盡可能以接近本公司召開會議之方式召開。

Corporate Governance Report

企業管治報告

Procedures for Shareholders to put forward proposals at a general meeting

Pursuant to the Companies Act, either any number of the registered Shareholders holding not less than one-twentieth (5%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (“**Requisitionists**”), or not less than 100 of such registered Shareholders, can request the Company in writing to (a) give to Shareholders entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to Shareholders entitled to have notice of any general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The requisition signed by all the Requisitionists may consist of several documents in like form, each signed by one or more of the Requisitionists; and it must be deposited at the Registered Office with a sum reasonably sufficient to meet the Company’s relevant expenses, not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in the case of any other requisition, provided that if an annual general meeting is called for a date six weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

Procedures for Shareholders to propose a person for election as a Director

As regards the procedures for proposing a person for election as a Director, please refer to the procedures made available under the Corporate Governance section of the Company’s website at www.gemdalepi.com.

於股東大會上提呈議案之程序

根據公司法，持有本公司附帶權利可於本公司股東大會投票之繳足股本不少於二十分之一(5%)之登記股東(「呈請人」)，或不少於100名有關登記股東，可向本公司提交書面要求：(a)向有權接收下一屆股東大會通告之股東發出通知，以告知任何可能於該大會上正式動議及擬於會上動議之決議案；及(b)向有權獲發送任何股東大會通告之股東傳閱不超過1,000字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。

由所有呈請人簽署之呈請可由若干相同格式之文件組成，各自須經一名或以上呈請人簽署；且呈請須在不少於(倘為要求通知的決議案之呈請)大會舉行前六週或(倘為任何其他呈請)大會舉行前一週，遞交至註冊辦事處，並須支付足以彌補本公司相關開支之款項。惟倘在遞交呈請後六週或較短期間內之某一日召開股東周年大會，則該呈請雖未有在規定時間內遞交，就此而言亦將被視為已妥為遞交。

股東推選某人參選董事之程序

有關推選某人參選董事之程序，請瀏覽本公司網站(www.gemdalepi.com)企業管治一節刊載之程序。

Procedures for directing Shareholders' enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through the Company Secretary whose contact details are as follows:

Suites 3602-3608, 36th Floor
Two International Finance Centre
No. 8 Finance Street
Central
Hong Kong
Fax: (852) 2826 2888
Email: hxx@gemdalepi.com

Shareholders may also make enquiries with the Board at the general meetings of the Company.

股東向董事會作出查詢之程序

股東可隨時透過公司秘書以書面形式將其查詢及問題遞交予董事會。公司秘書之聯絡詳情如下：

香港
中環
金融街8號
國際金融中心二期
36樓3602至3608室
傳真：(852) 2826 2888
電郵：hxx@gemdalepi.com

股東亦可在本公司之股東大會上向董事會作出查詢。

Environmental, Social and Governance Report

環境、社會及管治報告

This Environmental, Social and Governance (ESG) Report has been prepared in compliance with the ESG Reporting Guide set out in Appendix 27 of the Main Board Listing Rules on The Hong Kong Exchanges and Clearing Limited. Major stakeholders within the Group, including the management and relevant employees, have jointly participated in preparing this ESG Report, which evaluates the importance of relevant ESG issues on the reporting principle of importance, equilibrium and consistency.

This ESG Report (the “**Report**”) covers ESG issues related to property development, property investment and management business of Gemdale Properties and Investment Corporation Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) from 1 January 2017 to 31 December 2017 (the “**Reporting Period**” or “**FY2017**”). Unless otherwise specified, the information disclosed in this Report includes five major real estate subsidiaries, namely Shanghai Zhong Jun Real Estate Development Co., Ltd.* (上海仲駿房地產開發有限公司), Vision (Shenzhen) Software Technology Co., Ltd.* (深圳威新軟件科技有限公司), Hangzhou Vision Real Estate Development Co., Ltd.* (杭州威新房地產開發有限公司), Shenyang Gemdale Huacheng Property Co., Ltd.* (瀋陽金地華城置業有限公司) and Shenyang Gemdale Yuefeng Real Estate Development Co., Ltd.* (瀋陽金地悅峰房地產開發有限公司). These projects are the core of the Group’s business, contributing to over 70% of the Group’s revenue in total in 2017.

The Group determines the following ESG reporting scope according to the importance of the environmental, social and governance subject areas to the Group’s business:

本環境、社會及管治報告根據香港交易及結算所有有限公司主版上市規則附錄二十七所載之環境、社會及管治報告指引而編製。本環境、社會及管治報告由本集團內部主要持份者，包括管理層及有關僱員共同參與，對相關的環境、社會及管治事宜進行重要性評估，並以重要性、平衡和一致性等彙報原則作為基礎。

本環境、社會及管治報告（「**本報告**」）涵蓋金地商置集團有限公司（「**本公司**」，連同其附屬公司統稱「**本集團**」）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（「**報告期間**」、「**2017年財政年度**」）與物業發展、物業投資及管理業務相關的環境、社會及管治事宜。除另有說明外，本報告所披露的資料包括五個主要地產項目子公司：上海仲駿房地產開發有限公司、深圳威新軟件科技有限公司、杭州威新房地產開發有限公司、瀋陽金地華城置業有限公司及瀋陽金地悅峰房地產開發有限公司。本集團這些項目乃集團業務的核心，共佔本集團2017財政年度超過百分之七十的營業額。

本集團根據各環境、社會及管治範疇於本集團業務中的重要性，訂立以下環境、社會及管治報告範圍：

Aspects of ESG Guide

環境、社會及管治指引提要

Material ESG Issues

重大環境、社會及管治事宜

A. Environmental

環境

A1. Emissions 排放物

- Environmental assessment on property development projects
- Environmental protection measures for property management
- Waste disposal for renters and owners
- Waste reduction measures within the Group
- Carbon emissions

- 房地產開發項目環境評估
- 物業管理環保措施
- 租客及業戶廢物處理
- 本集團內部減廢措施
- 碳排放

A2. Use of Resources 資源使用

- Energy utilisation
- Water resources utilisation

- 能源使用
- 水資源使用

A3. Environmental and Natural Resources 環境及天然資源

- Noise and dust from project construction
- Project renovation works
- Indoor air quality of projects

- 項目施工噪音及塵土
- 項目裝修工程
- 項目室內空氣品質

Environmental, Social and Governance Report

環境、社會及管治報告

Aspects of ESG Guide
環境、社會及管治指引提要

Material ESG Issues

重大環境、社會及管治事宜

B. Social 社會

B1. Employment 僱傭	<ul style="list-style-type: none"> • Compensation and dismissal, recruitment and promotion, working hours and rest periods • Equal opportunity, diversity and anti-discrimination • Human resources policy of outsourced contractors 	<ul style="list-style-type: none"> • 薪酬及解僱、招聘及晉升、工作時數、假期 • 平等機會、多元化、反歧視 • 外判商人力資源政策
B2. Health and Safety 健康與安全	<ul style="list-style-type: none"> • Occupational health and safety 	<ul style="list-style-type: none"> • 職業健康與安全
B3. Development and Training 發展及培訓	<ul style="list-style-type: none"> • Employee development and training 	<ul style="list-style-type: none"> • 僱員發展及培訓
B4. Labour Standards 勞工準則	<ul style="list-style-type: none"> • Prevention of child labour or forced labour 	<ul style="list-style-type: none"> • 防止童工或強制勞動
B5. Supply Chain Management 供應鏈管理	<ul style="list-style-type: none"> • Supply chain quality and environmental management 	<ul style="list-style-type: none"> • 供應鏈品質及環境管理
B6. Product Responsibility 產品責任	<ul style="list-style-type: none"> • Real estate advertising and labelling • Health and safety quality of property projects • Customer service • Customer privacy 	<ul style="list-style-type: none"> • 房地產項目廣告和標籤 • 房地產項目健康與安全品質 • 客戶服務 • 客戶私隱
B7. Anti-corruption 反貪污	<ul style="list-style-type: none"> • Corporate principle of honesty and integrity 	<ul style="list-style-type: none"> • 誠信與廉潔的企業原則
B8. Community Investment 社區投資	<ul style="list-style-type: none"> • Community involvement • Community activities during the Reporting Period 	<ul style="list-style-type: none"> • 社區參與 • 報告期間所參與之社區活動

Environmental, Social and Governance Report

環境、社會及管治報告

A. ENVIRONMENTAL

A1. Emissions

The Group is a real estate company specialised in property development, property investment and management. The Group understands that the Group's business development will exert certain impact on the surrounding environment, therefore the Group has always regarded environmental protection as a significant commercial consideration, and thus to provide customers of our projects and other stakeholders with a natural and unspoiled environment.

Environmental assessment on property development projects

All property development projects of the Group are outsourced to professional third-party contractors, so the Group does not directly produce any major emissions (such as exhaust fumes, sewage) as a result of its project developments. Nevertheless, the Group still bears the responsibility for supervising outsourced contractors. During the field construction process of the projects, the Group entrusts third-party engineering consulting companies to conduct on-site inspections on the environmental protection situation, working environment and safety conditions periodically, ensuring environmental protection measures for the projects are continuously monitored and all non-compliance with standards are improved in time. In addition, the Group has integrated the green design concepts into its projects, and put in our best efforts to adhere to the one-star design standards of China's Assessment Standards for Green Building. The Group has even obtained one-star certifications for green building designs for several of our projects.

A. 環境

A1. 排放物

本集團為一家專注於物業發展、物業投資及物業管理的房地產公司。本集團明白本集團的業務發展會為周邊範圍帶來一定的影響，因此本集團一直視環境保護為重要的商業考量，務求各項目的客戶以及其他持份者能夠享有自然、不受破壞的環境。

房地產開發項目環境評估

本集團所有的房地產開發項目均外判予專業的第三方承建商負責，故本集團於項目開發過程中並沒有大量的直接廢氣及污水等排放。儘管如此，本集團亦負起監管承建商的責任，在各項目現場施工的過程當中，本集團委託第三方工程顧問公司定期對現場環保狀況、工作環境和安全狀況進行檢查，確保工程的環保措施受到持續監控，所有不合標準的地方亦能得到及時改善。此外，本集團把綠色理念融入項目設計當中，盡可能按照中國《綠色建築評價標準》一星標準配置，部份項目地塊更因而取得綠色建築設計一星認證證書。

Environmental, Social and Governance Report

環境、社會及管治報告

Environmental protection measures for property management

In terms of property management, the Group has implemented many environmental protection policies and encouraged outsourced property management personnel, renters and owners to carry out energy conservation and emission reduction measures. The Group entrusts Shenzhen Gemdale Property Management Co., Ltd. ("**Gemdale PM**") to take responsibility for property management of property development and commercial projects. Gemdale PM has passed the certifications of ISO9001/ISO14001/OHSAS18001, while its environmental protection work has been certified by international standards. Besides, Gemdale PM has cooperated for many years with Dongjiang Environmental Company Limited, which is recognised by Shenzhen Government. Dongjiang Environmental Company Limited is responsible for disposing of wastes produced from repair and maintenance of equipment and facilities during the property management process, and ensures the wastes from property management are disposed of properly. Property wastes warehouses are required to be established by each project's property management personnel, where waste oil, waste liquid, waste lighting and other wastes are to be collected and disposed of properly by a qualified environmental property company on a regular basis.

Waste disposal for renters and owners

In terms of waste disposal for offices, shopping malls and other projects, the Group requires the waste collector to first sort general wastes, collect recyclable and reclaimable wastes for recycling and clear-up other wastes for disposal. For certain wastes that require special treatment, such as food residues, the Group has also arranged separate spaces for special collection and temporary storage, and has set up various equipment to reduce the impact on the surrounding environment. The Group also requires the property management companies to engage qualified garbage disposal companies to clear-up and dispose of the wastes they produce.

物業管理環保措施

本集團於物業管理方面實施了多項環保政策，鼓勵外判物業管理人員和各租客、業戶推行節能減排措施。本集團委託深圳市金地物業管理有限公司（「**金地物業**」）負責開發物業和商業項目的物業管理工作。金地物業已取得ISO9001/ISO14001/OHSAS18001認證，於環保方面的工作得到國際標準認證。此外，金地物業多年來與受深圳政府認可的東江環保股份公司合作，並由東江環保股份公司負責處理在物業管理過程中，進行設備設施維修、保養等所產生的廢物，確保物業管理廢物得到合理處置。各項目的物業管理人員需設置物業廢棄物倉庫，集中收集廢油、廢液、廢舊燈管及其他有害廢棄物，定期交由合資格的環保公司處理。

租客及業戶廢物處理

對於辦公室、購物中心及其他項目的垃圾處理方面，本集團要求垃圾收集商首先對普通垃圾進行分類，對可以循環再用、回收再造的廢棄物進行回收處理，其他垃圾則進行清運處理。而對於某些需特別處理的垃圾，例如餐飲垃圾，本集團亦安排了獨立空間進行特別收集及暫存，並安裝一系列裝置減低此類垃圾對附近的影響。本集團亦要求物業管理公司委託合資格的垃圾處理公司對其產生的廢物進行清理和處理。

Environmental, Social and Governance Report

環境、社會及管治報告

In terms of waste reduction, the Group requires property management companies to set up a used battery collection box at the waste collection site of the projects, where used batteries from employees and customers will be collected to reduce land pollution. The Group also requires wastes sorting and has put up posters in conspicuous places of the projects to encourage merchants, employees and customers to sort wastes and facilitate recycling.

On the other hand, the Group has also established corresponding control measures for oil fume emission and sewage treatment for catering renters in shopping malls. Whenever any renter applies for renovation, the Group will require the renter to install a two-stage oil fume filter system and three-stage oil and residue separator inside their store for oil fume and sewage treatment. The Group further requires the renters to clean up their kitchen exhaust hoods and oil separator every day as well as the smoke vents and kitchen ventilators regularly during their routine operation. Besides, the Group requires property management companies of the projects to engage an eligible environmental protection company to clean up and drain the public oil separation tank to ensure effective operation of these equipment.

Waste reduction measures within the Group

The Group also requires property management companies to use electronic records for their routine inspection work, and reduce the use of paper-based record forms. When it is necessary to use paper-based record forms, the quantity used must be checked carefully and printed in bulk to reduce the use of paper.

減少廢物產生方面，本集團要求物業管理公司於各項目的垃圾收集處設置廢舊電池收集盒，以收集僱員和客戶的廢舊電池，減低廢棄電池對土地的污染。本集團亦要求為垃圾桶分類，在各項目明顯位置貼出海報鼓勵商戶、僱員及客戶對廢物進行分類，方便回收。

另一方面，在針對購物中心的餐飲商戶油煙排放、污水處理方面，本集團亦訂立了相應的控制措施。在商戶提出裝修申請時，本集團即要求商戶在鋪內安裝兩級油煙淨化設備、三級隔油隔渣池等處理油煙及污水。而在日常經營中，本集團亦要求商戶每日清洗廚房排煙罩、清撈隔油池、定期清洗排煙煙道、抽油煙風機等。此外，本集團要求各項目的物業管理公司委託合資格的環保公司為公共隔油池進行清理和清撈處理，以確保這些裝置能夠有效地運作。

本集團內部減廢措施

另一方面，本集團也要求物業管理日常巡查工作採用電子方式記錄，減少使用紙張紀錄表。對必須使用的紙張記錄表格，需認真核對用量，批量印刷，減少紙張的使用。

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In addition, the offices of the Group have implemented eco-office measures, including set up single-sided paper/waste paper recycling bin by the printer to strengthen the centralised collection and disposal of waste papers, old newspapers and magazines. Employees are also encouraged to communicate with each other via email and reduce the use of paper as much as possible. Paperless office are implemented by handling paperwork electronically, and reducing paper waste from administrative work. The Group also raises individual environmental protection awareness for employees by posting labels such as "Save Disposable Tableware" and "Do Not Waste Paper" in the office's pantries and restrooms to constantly remind employees of energy conservation and emission reduction.

The majority of waste¹ generated by the Group during the Reporting Period are one-time use paper products, such as used paper from administrative work and paper cups for guest reception which amounted up to 12 tonnes. The Group does not directly generate any hazardous waste.

The Group has compiled a range of environmental protection measures related to the property management process as well as environmental protection regulations related to the work of employees, enabling the Group's employees and property management companies to comply with and promote such environmental protection measures among clients and customers, enhancing their awareness of environmental protection and encouraging its implementation.

The above measures have been duly implemented during the year and have led to successful results.

此外，本集團辦公室實行了環保辦公的措施，包括於印表機處設置單面紙／廢紙回收箱，加強廢紙、舊報紙雜誌的統一收集和處理；在對外聯繫中建立電郵通訊的習慣，盡可能減少紙張的使用；在辦公室實行無紙化，盡量把文書工作電腦化，減少行政工作所廢棄的紙張。本集團亦要求僱員提高個人環保意識，在辦公室茶水間及衛生間等張貼「節約即棄餐具」、「節約用紙」等標示，時刻提醒僱員節能減排。

本集團於報告期間內產生的主要廢棄物¹為行政辦公的紙張、接待用的紙杯等一次性紙製品，共計12噸。本集團並無直接產生有害廢棄物。

本集團編製了一系列與物業管理過程相關的環保方案以及與僱員工作相關的環保規範，讓本集團和物業管理公司的僱員依隨實行，並向各商戶、顧客等宣揚環保理念及鼓勵推行環保措施。

而報告期間上述各項措施均有切實執行，且成效顯著。

¹ Only includes waste directly controlled and generated by the Group and excludes waste generated by other third parties (i.e. renters, owners and third-party service providers).

¹ 只包括本集團直接管控及產生的廢棄物，並不包括其他第三方（例如租客、業戶、第三方服務商等）所產生的廢棄物。

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Carbon emissions

Greenhouse gas emissions of the Group mainly comes from the use of energy in daily office work and property management. During the Reporting Period, CO₂e generated by the Group was 1,224 tonnes in total (intensity: 5 tonnes of CO₂e per employee)². The Group implemented various energy conservation plans to reduce carbon footprint of the Group. Please refer to the below section headed "A2. Use of Resources".

During the Reporting Period, the Group is not aware of any violation of the Environmental Protection Law of the People's Republic of China or other applicable laws and regulations related to pollution.

A2. Use of Resources

The Group is committed to implementing an environment-friendly resources utilisation system, which targets at sustainable development and aims to realise green business. In order to protect the natural environment and prevent waste of resources, the Group has formulated different energy-saving and water utilisation reduction policies covering the subject areas of business operation and property management. The Group did not use any packaging materials during the Reporting Period.

碳排放

本集團的溫室氣體排放主要來自於日常辦公及物業管理工作之能源使用。在本報告期間，本集團營運所產生的二氧化碳當量(CO₂e)共計1,224噸(密度：每位僱員5噸二氧化碳當量)²。本集團實行了不同的節能計畫以減低本集團的碳足跡，請參考下面的「層面A2. 資源使用」部份。

本報告期間內，本集團並無發現任何違反《中華人民共和國環境保護法》及其他環境相關的適用法例法規的情況。

A2. 資源使用

本集團致力執行環保的資源使用制度，以可持續發展為目標，實現綠色商業。為保護自然環境及避免浪費資源，本集團訂立了不同的節能及減少用水政策，覆蓋商業營運及物業管理各範疇。本集團於報告期間並無使用包裝材料。

² Carbon footprint data covers scope 1 and scope 2 emissions of the Group, calculations of which are based on the Reporting Guide on Environmental KPIs issued by The Hong Kong Exchanges and Clearing Limited and the Baseline Emission Factors for Regional Power Grids in China issued by the PRC's National Development and Reform Commission.

² 碳排放數據涵蓋本集團範圍1及範圍2排放，計算參照香港交易及結算所有公司刊發之《環境關鍵績效指標彙報指引》及中國國家發展和改革委員會應對氣候變化公佈之中國區域電網基準線排放因子。

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Energy utilisation

Main forms of energy utilised by the Group are urban electricity and petroleum³. Electricity utilised by the Group during the Reporting Period amounted to a total of 1,473,952 kWh (intensity: 5,919 kWh per employee); petroleum utilised amounted to a total of 82,126 litres (intensity: 330 litres per employee). The Group understands that reducing energy consumption not only cuts greenhouse gas emissions but also reduces unnecessary expense for the Group. Therefore, the Group has implemented a number of energy conservation plans in order to enhance energy efficiency during the Reporting Period.

First, the Group has formulated the energy utilisation plan for property projects. Based on an intact system, this plan covers the aspects from equipment design to user awareness, and aims to improve the energy utilisation efficiency comprehensively. This plan requires working out the central air conditioner operating scheme and public utilities energy-saving solution for each operational project, which shall be adopted strictly upon approval by the Headquarters. The employees shall utilise electricity according to the energy-saving solution, so as to enhance the efficiency. The Headquarters will check regularly to ensure effective implementation of the energy-saving solution.

能源使用

本集團使用之能源主要為市電及汽油³。於本報告期間，本集團所使用的電力總共為1,473,952千瓦時（密度：每位僱員5,919千瓦時）；而所使用的汽油總量則為82,126升（密度：每位僱員330升）。本集團明白減少能源消耗不但能降低溫室氣體的排放，更能夠為本集團省去非必要開支。因此，本集團於報告期間實行了多項節能計畫以增加能源效益。

首先，本集團為各房地產項目制定能源使用計畫。該計畫涵蓋從設備設計至使用者意識建設等各個層面，以完善的體系全方位提高能源使用效益，包括要求各營運項目編製中央空調運作方案、公共設備節能方案等，經總部審批後落實並嚴格執行，讓僱員按節能方案用電，提高能效。總部亦會定期進行檢查確保節能方案有效地執行。

³ Only includes energy consumption directly controlled and generated by the Group and excludes energy consumption generated by other third parties (i.e. renters, owners and outsourced contractors).

³ 只包括由本集團直接管控及使用的能耗，並不包括其他第三方（例如租客、業戶、外判商等）所產生的能耗。

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The Group requires keeping the public energy consumption records for each operational project and conducting statistics, analysis and improvement on public energy consumption every month. Such records will be submitted to the Headquarters for review, thus ensuring the management's regular supervision and inspection of energy consumption of each project. The Headquarters will establish energy consumption indices according to industry standards, compare with actual consumption of the projects, then improve and strengthen management of non-compliance projects. Furthermore, the Group will carry out maintenance and even energy-saving transformation on high energy-consuming equipment, such as air conditioner and lighting system on a regular basis according to energy consumption records, so as to enhance the efficiency of routine high energy-consuming equipment. The Group also has the air conditioning equipment in public areas of certain projects changed from dispersed control to concentrated control in order to reduce operation time and power consumption. The Group also prefers repairs over purchasing new equipment to reduce the amount of waste and save cost.

LED lighting and identification systems are installed in the underground parking lots of operational projects of the Group. Intelligent lighting systems are applied for public stairs of the projects with an aim to provide sufficient lighting with minimum power consumption. Air-conditioning systems of the projects use the building automated energy saving control systems, while water pumps of the air-conditioning system and water supply system use frequency conversion energy saving control systems to reduce any unnecessary energy consumption. After the aforesaid energy-saving measures had been adopted for the projects, approximately 11% public energy consumption has been saved, which has greatly reduced the impact on environment.

Green management is implemented within the Group, including controlling the use of energy-consuming office equipment, improving energy utilisation and operation efficiency and promoting energy-saving concepts among employees. These measures allow the Group to utilise energy and other resources efficiently, thus enhancing energy saving and emission reduction awareness of employees.

本集團要求各營運項目編製公共耗能紀錄，每月對公共耗能進行統計、分析及改善，並交由總部覆核，確保各項目的能源消耗得到管理層的定期監管。總部會按照行業標準建立能源消耗指標，並與各項目的實質消耗對比，對不達標項目進行改善和加強管理。另外，本集團會定期根據耗能紀錄對高耗能的設備，例如空調、照明等進行保養甚至節能改造，加強日常高耗能設備的效率。本集團亦將部份項目公共區域的空調設備由分散控制改為集中控制以減少執行時間及電能損耗，並以維修代替採購新設備以減少廢物數量和節約成本。

本集團的營運項目於地下停車場安裝節能的LED照明和標識系統，而項目的公共樓梯照明採用智慧照明系統，務求使用最少的電量提供足夠的照明。項目的空調系統使用樓宇自控節能控制，而空調系統水泵、供水系統水泵亦使用變頻節能控制，以減低不必要的能耗。項目實行上述措施後，節省公共能耗約百分之十一，大大減低對環境造成的負荷。

本集團內部亦推行綠色管理，包括減少辦公室設備閒置耗電的情況，改善能源使用及運作效率，向僱員宣揚推廣節省能源的概念等。此舉有助於本集團有效地使用能源及各種其他資源，並提高僱員的節能減排意識。

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Apart from the energy-saving plan implemented during daily operations, the Group also focuses on reducing energy consumption from the source. The Group requires the outsourced contractors to adopt green construction solutions in order to reduce energy and raw materials consumption. In terms of raw materials, the Group endeavours to select renewable materials so as to reduce consumption of natural resources. In terms of project design, the Group also takes energy saving into consideration, for example, increasing the use of natural lighting, improving building ventilation to reduce the use of air-conditioning system.

Water resources utilisation

In terms of water resources, during the Reporting Period, the total water consumption of the Group was 39,295 cubic metres⁴ (intensity: 158 cubic metres per employee), which primarily consisted of water used for property management and daily living of employees.

The Group fully understands how valuable water resources is and therefore implements water saving plans to reduce water consumption through promoting water saving awareness among employees. The Group posts labels of "Please Save Water" in offices, work places, pantries and restrooms to advocate resources saving and promoting an eco-friendly working environment. Considering the substantial amount of water consumption for property management (including cleaning and landscaping), the Group has also taken relevant measures to supervise the water consumption of outsourced contractors. Referring to the actual work and previous records, the Group has established the water consumption index for outsourced contractors to follow and report monthly. Through this water consumption index, the Group can analyse the water consumption for property management work in order to timely supervise the outsourced contractors. The Group has also changed the landscape watering systems of certain projects into automatic sprinkling, reducing a significant amount on water consumption.

除了從日常營運方面執行節能計畫外，本集團亦著重從源頭降低能源消耗。本集團要求承建商使用綠色施工方案，減低能源及原材料的消耗。本集團盡量選用再生物料作為原材料，減少消耗自然資源。而項目設計方面，本集團亦加入節能考慮，例如增加自然光的採用以減少照明設備的使用，改善樓層通風以減少空調裝置的使用等。

水資源使用

在水資源方面，於本報告期間，本集團的總用水量為39,295立方米⁴（密度：每位僱員158立方米），主要為物業管理及員工生活用水。

本集團深明水資源的寶貴，故落實節水計畫以降低用水量，透過宣傳方式提高僱員節約用水的意識。本集團於辦公室及工作場所、茶水間、衛生間等地方張貼「節約用水」宣傳標示，宣導節約資源和綠色辦公。針對用水量較大之外判商如物業管理（包括清潔、綠化工作），本集團亦實行了相關監管措施。本集團參考外判商實際工作及過往紀錄訂立了用水指標，要求他們遵守並進行每月彙報。透過此用水指標管理，本集團得以分析物業管理工作的用水量，並對外判商進行及時管理。本集團亦將部份項目園區的綠化澆水改為自動噴灌，大大節省用水量。

⁴ Only includes water consumption directly controlled and generated by the Group and excludes water consumption generated by other third parties (i.e. renters, owners and outsourced contractors).

⁴ 只包括由本集團直接管控及使用的用水量，並不包括其他第三方（例如租客、業戶、外判商等）所產生的用水量。

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A3. Environmental and Natural Resources

The Group has a strong sense of social responsibility and corporate knowledge. During the project development period, the Group strictly abides by applicable environmental laws and regulations and national standards, and tries to minimise the impact on the environment and natural resources.

Noise and dust from project construction

Before the construction of the projects, the Group employs qualified third-party environmental impact assessment experts to conduct a detailed assessment of the environmental impacts arising from the project development, establishes a written environmental impact assessment report and formulates a compensation plan. During the project implementation period, the Group allocates special funds and implements all measures to control the impact of the construction process on the surrounding environment, including dust and noise. After the commencement of the project business, the Group also makes great efforts to control the environmental risk of property operation, for example, it will introduce the advanced equipment such as imported fume extractors, professional rainwater-sewage separators and grease traps for high-emission businesses, which will provide powerful support for subsequent overall environmental protection of the projects.

In order to control the impact of project construction on the environmental and natural resources, the Group requires the project contractors to reduce the environmental impact of the project sites by using the outer frame, tower crane and road spraying equipment. In addition, the construction contractor shall be equipped with professional environmental tester for real-time monitoring of the site noise, PM2.5 and other data, so as to timely control and handle any abnormal conditions.

A3. 環境及天然資源

本集團積極履行社會責任及宣揚企業公民意識。在項目開發中，本集團嚴格遵守環保相關的適用法例法規及國家標準，盡可能將對環境及天然資源的影響降至最低。

項目施工噪音及塵土

項目施工前，本集團聘請合資格的第三方環境影響評估專家對項目開發所引起的環境影響進行詳細評估，建立書面的環境影響評估報告並制定應對方案。在項目實施階段，本集團調撥專項資金，全力落實措施控制施工過程為周遭環境帶來的影響，包括塵土、噪音等。於項目開業後，本集團亦極力控制物業營運中的環境風險，包括針對高排放商戶引進進口油煙淨化器、專業排污及隔油裝置等先進設備，為項目後續的整體環保工作提供有力支援。

為控制項目施工對環境及天然資源帶來的影響，本集團要求項目施工單位以外架、塔吊、道路噴淋設備方式，著力降低項目現場各項環境問題。另外，施工單位需配備專業環境檢測儀，即時監控施工現場的噪音、PM2.5等各項資料，確保在超標情況發生時能夠及時作出控制及改善。

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Project renovation works

In order to mitigate the impact caused by the decoration construction conducted by renters and owners or other property users and the environment, regulations related to property renovation have been put into place for certain projects, which require customers to apply to property management first before carrying out any type of construction. Customers must submit supporting documents to the property management for construction and management to prove that aspects such as construction quality, construction operation, environmental protection and safety are all in compliance with standards of the project and relevant regulatory authorities of the government. Additionally, renovation materials used by the Group and its operations are all in compliance with relevant national green environmental protection regulatory requirements, such as the regulations stipulated in the Code for Indoor Environmental Pollution Control of Civil Building Engineering (GB-50325-2001D) and other relevant international regulations, and must satisfy inspection standards.

Indoor air quality of projects

As for the operation of the projects, the office buildings and shopping malls of the Group require a total ban on smoking. Air purifiers or air conditioning are also installed by property management to ensure the quality of indoor air. For catering merchants, the decomposition of kitchen waste will produce peculiar smell, so the Group has arranged a separate garbage room for collection of food waste. The Group has also installed the ventilating, venting and refrigeration equipment for food garbage room to eliminate odour in the daily operation. In addition, the renovation materials and furniture used in the projects are also in compliance with formaldehyde safety emission standards.

The Group is committed to environmental protection, thereby realising the sustainable development of the Group and contributing to the environmental protection of the society.

項目裝修工程

為減輕租客、業戶進行之裝修工程對其他物業使用者及環境的影響，部份項目建立了物業裝修相關的規範，要求客戶進行所有工程前必須先向物業管理申請。客戶需為施工、管理等向物業管理提交支援文件，證明工程品質、施工操作、環保、安全等各方面皆符合項目及相關政府監管部門的標準。另外，本集團所使用的裝修物料和操作均符合國家綠色環保相關規範要求，例如《民用建築工程室內環境污染控制規範》GB-50325-2001D的規定及其他相關國標規定，並必須達到檢測標準。

項目室內空氣品質

項目營運方面，本集團的辦公樓、購物中心等明文規定全面禁煙，物業管理會於項目辦公室及購物中心室內安裝空氣淨化器或空調鮮風系統，以保證室內空氣的品質。針對餐飲商戶，由於餐飲廚餘分解時會產生大量異味，本集團安排了獨立垃圾房以收集餐飲廢物。本集團亦為餐飲垃圾房安裝了通風、排氣和製冷設備，保證日常運作中餐飲垃圾房無異味傳出。此外，項目所使用的裝修物料及傢俱亦符合甲醛安全排放標準。

本集團持續地致力於環境保護工作，並堅持以此為基礎，來實現本集團發展的可持續化，為社會的環境保護工作做出應有的貢獻。

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B. SOCIAL

B1. Employment

Human resources are important assets of the Group. The Group attaches importance to improving the quality of our employees, increasing productivity and quality of service, and attracting and retaining talents through our human resources policies.

Compensation and dismissal, recruitment and promotion, working hours and rest periods

The remuneration of employees of the Group is determined by reference to market levels and industry practice. Employee promotion and performance awards are based on the Group's financial performance and objective performance appraisal of individual employees. The Group's employee benefit plans cover mandatory provident fund, insurance and medical cover, subsidised educational and training programmes as well as share option schemes. The Group's recruitment, dismissal, working hours, rest periods and other policies comply with the Labour Law of the People's Republic of China and other applicable relevant laws and regulations to ensure that each process is legal and reasonable.

The Group also provides a wide range of activities for employees of each project in order to encourage exchange between colleagues, enhance team cohesion and cultivate a good working atmosphere in the office, such activities include annual gatherings, festival celebrations and activities, company trips, sports events and competitions, staff birthday parties, group companies festival walking events, company food festivals, etc.

Equal opportunity, diversity and anti-discrimination

As an equal opportunity employer, the Group is committed to providing a working environment free from discrimination. This includes all arrangements relating to the employment of the Group, such as recruitment, transfer, resignation, training, promotion, remuneration and welfare, which are all conducted in accordance to an established procedure of fairness and objective standards to ensure equal opportunities and fair treatment for all employees and job applicants. The Group is firmly opposed to all forms of discrimination.

B. 社會

B1. 僱傭

人力資源乃本集團的重要資產。本集團重視提高僱員質素，提升生產力及服務品質，並透過有效的人力資源政策吸引和保留人才。

薪酬及解僱、招聘及晉升、工作時數、假期

本集團僱員之薪酬乃參考市場水準及行業慣例而釐定。僱員的晉升及業績獎勵乃基於本集團之業績及個別員工之客觀表現評核。本集團僱員福利計畫包括強積金、保險及醫療保險、教育及培訓津貼計畫，以及購股權計畫。而本集團的招聘、解僱、工作時數、假期等都遵從《中華人民共和國勞動法》及其他適用的相關法例法規執行，確保每個程序都合法合理。

本集團亦為各項目的員工提供多元化活動以增加同事之間的交流，增強團隊凝聚力以及在公司培養良好工作氣氛，如年會、節慶日活動、員工旅行、運動會及比賽、員工生日會、集團公司慶典步行活動和公司美食節等。

平等機會、多元化、反歧視

作為平等機會僱主，本集團致力提供一個不存在歧視的工作環境。此乃包括本集團所有有關僱員的安排，如聘用、調職、離職、培訓、晉升、薪酬福利等，均以既定之公平程序和客觀標準進行，以確保所有僱員及職位申請者都獲得公平待遇。本集團堅決反對一切歧視行為。

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During the Reporting Period, the Group is not aware of any violation of the Labour Law of the People's Republic of China, the Law of the People's Republic of China on the Protection of Women's Rights and Interests, the Trade Union Law of the People's Republic of China, or other applicable laws and regulations on human resources.

Human resources policy for outsourced contractors

Some of the Group's daily operations which require substantial human resources are outsourced to third parties, including construction of project developments and property management. As a result, the Group is committed to monitoring the human resources policy of outsourcing contractors. The Group includes investigations on human resources management and past violation records of the outsourced contractors into the contractor evaluation criteria as direct considerations for contractor selection.

B2. Health and Safety

Occupational health and safety

The Group provides employees with an ideal and safe working environment and takes all appropriate measures to safeguard the health and safety of employees.

During the operation of commercial projects, the project company regularly organises training on fire safety knowledge, provides fire prevention knowledge for business employees, carries out safety inspections on fire safety, electricity and water use every month and organises fire drills every year. The project company also reviews the staff training plan (involving fire safety, staff safety, occupational health and safety) prepared by the property company at the beginning of each year and supervises the implementation of the training plan in the daily process to ensure that the property personnel are equipped to meet the requirements of safety knowledge. Furthermore, in order to improve physical and mental health of our employees, the Group has arranged health and fitness activities for our employees during the Reporting Period, including walking events, fun water sports activities, in order to allow our employees to achieve a work-life balance.

本報告期間內，本集團並無發現任何違反《中華人民共和國勞動法》、《中華人民共和國婦女權益保障法》、《中華人民共和國工會法》或其他人力資源相關的適用法例法規的情況。

外判商人力資源政策

本集團日常營運中有部份工作需外判予第三方，當中包括項目開發的建築工程以及物業管理等。這些工作均需大量人力資源，因此，本集團亦致力監管外判商的人力資源政策，透過考察瞭解外判商的人力資源管理及過往的違規紀錄，並將此納入外判商評核準則，作為外判商篩選的直接考慮。

B2. 健康與安全

職業健康與安全

本集團為僱員提供理想及安全的工作環境，及採取所有適當措施保障僱員的健康及安全。

商業項目運營期間，項目公司定期組織消防安全知識培訓，為商戶僱員提供消防知識，並於每月對商戶進行消防、用電用水等安全檢查及於每年組織消防演習。項目公司亦於每年年初審核物業公司編製的僱員培訓計畫（涉及消防安全、僱員安全、職業健康安全等），並在日常過程中監督培訓計畫的實施，以確保物業人員具有符合工作要求的的安全知識。此外，為增強僱員體質、促進僱員身心健康，本集團於報告期間為僱員提供了健身活動等福利，也組織了徒步大會、趣味水上運動會等活動，幫助僱員勞逸結合，達到工作和生活間的平衡。

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In addition, the Group attaches great importance to the work safety and health management of outsourced contractors. In the bidding documents for outsourcing property management, the Group explicitly requires outsourced contractors to purchase social insurance for employees according to government requirements, regularly carry out occupational safety and health training, and purchase commercial insurance for projects with major dangers and hazards. For dangerous outsourced operations, the project company will review the commercial insurance documents purchased and organise the safety training and technical handover before the construction/service of contractors is commenced. During hot summer weathers, the project company will require the outsourced contractors to protect the staff from heatstroke, exchange outdoor staff shifts to ensure their health in the hot environment.

During the Reporting Period, the Group is not aware of any violation of applicable laws and regulations on employee health and safety.

B3. Development and Training

Employee development and training

The Group has complete training regulations and training system to support on-the-job education and training of employees in order to improve their knowledge and skills. Our training mainly includes orientation training, on-the-job training and external training. Orientation training covers personnel rules and regulations, professional quality and corporate management system; on-the-job training covers job qualification (job theory and practice) and annual training plan; external training covers the training for special jobs. All the training expenses are borne by the Group. The Group also arranges different career development plans and programmes according to different business characteristics and personal aspirations, competencies and development needs of employees.

此外，本集團對外判商的工作安全及健康管理十分重視。在物業管理類外判招標文件中，本集團明確要求外判商按政府要求為僱員購買社保、定期進行職業安全與健康培訓、並就重大危險項目另外購買商業保險等。對於具有危險性的外判業務，在外判商施工／服務前，項目公司將審核其購買的商業保險單據，並組織施工／服務前的安全培訓、技術交接工作等。在夏季高溫天氣下，項目公司會知會各外判商，要求做好僱員的高溫防暑工作，調換室外工作人員，保證外判僱員在酷熱工作環境下的健康。

本報告期間內，本集團並無發現任何違反僱員健康與安全相關的適用法例法規的情況。

B3. 發展及培訓

僱員發展及培訓

本集團有完整的培訓制度和培訓體系來支持僱員的在職教育和培訓，以便提升僱員的知識和技能。本集團的培訓主要包括入職培訓、在職培訓和外界培訓。入職培訓課程包括人事規章制度、職業素養和公司管理體系等相關內容；在職培訓課程包括崗位資格認證（崗位理論與實踐）和年度培訓計畫等相關內容；外界培訓課程包括特殊崗位的崗位培訓等相關內容。所有培訓費用均由本集團承擔。本集團更針對不同的業務特性和僱員的個人志向、能力和發展需求，安排不同的職業發展計畫與規劃。

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B4. Labour Standards

Prevention of child labour or forced labour

In strict accordance with the requirements of the applicable laws and regulations on human resources, the Group recruits persons who have attained the age of 18 or above with valid identification, and inspects the identification of the applicants upon their entry. The companies under the Group recruit employees on a fair, open and voluntary principle and signs legal employment contracts with each employee and does not use any forced labour.

On the other hand, contracts between the Group and outsourced contractors include provisions regarding human resources. Such provisions require the outsourced contractor to ensure that all personnel are employed in accordance with the Labour Law of the People's Republic of China and all applicable relevant laws and regulations, and all child labour and forced labour are strictly forbidden.

The Group conducts random checks for subsidiaries and contractors on a regular basis to ensure that there is no violation of the relevant laws and regulations. During the Reporting Period, the Group is not aware of any violation of applicable laws and regulations relating to the prevention of child labour or forced labour.

B5. Supply Chain Management

Supply chain quality and environmental management

The Group has very high standards for project quality. Therefore, the Group incorporated a comprehensive selection process in the selection of suppliers to effectively control the quality of raw materials and services. The Group has established a system of procedure documents covering supplier investigation, selection, bidding, subsequent supervision and evaluation to ensure that each selection process is conducted under appropriate conditions and consistent standards to exclude unqualified suppliers. In addition to quality, the Group also considers environmental protection measures of the suppliers and their use of raw materials to promote a green procurement process.

B4. 勞工準則

防止童工或強制勞動

本集團嚴格按人力資源相關的適用法例法規要求，招聘錄用年滿18歲或以上持有有效居民身份證的人員，並於入職時檢查應聘者的身份證。本集團之成員公司本著公平、公開、自願的原則招聘錄用僱員，並與僱員簽訂合法僱傭合同，並無強制使用勞動力行為。

另一方面，本集團與外判商所簽訂的合同中均包含人力資源的相關條款。條款要求外判商確保所有人員的聘用都符合《中華人民共和國勞動法》或相關的適用法例法規，嚴禁一切童工和強制勞動力的聘用。

本集團定期為子公司及外判商進行抽查，確保沒有違反相關的適用法例法規的情況。本報告期間內，本集團並無發現任何違反防止童工或強制勞動相關的適用法例法規的情況。

B5. 供應鏈管理

供應鏈品質及環境管理

本集團對項目品質有著極高要求，因此本集團於選擇供應商的過程中加入完善的挑選程式以有效地控制原材料、服務等的質素。本集團建立了供應商的入圍考察、選擇、招投標、後期監督考評等一系列制度文件，確保每一個挑選過程都以合適的條件、統一的標準去過濾不達標的供應商。除了品質方面，選擇供應商時本集團亦會考慮供應商的環保措施及原材料的使用情況，推行綠色採購。

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In the event that the contractor fails to meet the requirements of the bidding documents or the contract is unable to guarantee the interests of the employees, the contract will be terminated in advance as required under contract provisions and the contractor will not be engaged by the Group for a certain period of time.

In addition, the Group will do its best to engage local suppliers for all of its projects in order to reduce carbon emissions resulting from the transportation of products and services. In FY2017, the Group cooperated with a total of 228 suppliers, all of which are based in the PRC.

B6. Product Responsibility

Real estate advertising and labelling

The Group is dedicated to providing high-quality projects to satisfy customers' needs and ensure transparency and accuracy of the information relating to its projects and services in the course of engineering, procurements, sales and services, in order to prevent misleading customers or prejudicing their interests. The Group makes certain that all sales and promotional documents and information are prepared in compliance with relevant advertising laws and regulations and does not contain any exaggerated or false marketing information.

Health and safety quality of property projects

The Group has also been conducting inspections on the quality of its contractors and suppliers on a regular basis. If significant changes occurred in the quality and the performance of a contractor or a supplier, the Group may suspend the projects or the deliveries of such contractor or supplier at any time and remove them from the list of qualified suppliers in order to ensure the reliability of our projects. When selecting building materials, the Group also takes their effects on human health into consideration and comply with relevant national environmental regulations and requirements (including the requirements of GB-50325-2001D, Code for Indoor Environmental Pollution Control of Civil Building Engineering), ensuring that the materials do not have any negative effect on residents' health.

對於中標後提供服務的外判商在履約過程中達不到招標文件、合同的要求，以及出現不能保證僱員利益等情況的，將按合同條款規定提前解約，並在一定時間內不再予以聘用。

此外，本集團所有項目都會盡量選用本地供應商，以減少產品及服務運輸過程中產生的碳排放。在2017財政年度，本集團共有228間有合作紀錄的供應商，全部來自中國內地。

B6. 產品責任

房地產項目廣告和標籤

本集團強調提供優質項目以滿足客戶要求，在工程、採購、銷售及服務流程中均確保項目及服務資訊之透明性及準確性，防止誤導或損害客戶權益。本集團確保所有的銷售、推廣文件及資料符合相關廣告法例法規的要求，不存在誇張失實之市場行銷手法。

房地產項目健康與安全品質

本集團亦對房地產項目進行長期品質監管及定期對其承建商和供應商進行檢查。倘若承建商或供應商資歷出現重大改變或發生嚴重品質問題，本集團可隨時暫停有問題之承建商的工程或供應商之付運，及取消其作為合格供應商的資格，以確保本公司項目之可靠品質。項目於物料選用上本集團亦會考慮到物料對健康的影響，物料選擇均符合國家綠色環保相關規範要求（包括《民用建築工程室內環境污染控制規範》GB-50325-2001D的規定），不會對用戶健康造成負面影響。

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The Group requires property management companies to provide suitable types of training for property management staff to ensure that they have sufficient knowledge and skills to serve all customers. Property management companies will provide employees with external training on fire control, elevator management, electricians and other special jobs, so that they comply with relevant government regulations.

Customer service

The Group is focused on establishing good and long-term relationships with its customers and increasing customer loyalty. Therefore, the Group has established comprehensive after-sales service and customer feedback channels to regularly collect all comments and complaints on services and product quality. Specific personnel is responsible for follow-ups and improvements to ensure that all customer comments and complaints are handled satisfactorily. Inspections are conducted on the facilities and equipment in public areas of the community and the hygiene of the environment in the area before the ownership of a property is delivered. Inspection rules for property projects are also established and the inspection work of the projects will be organised by the property engineers so as to ensure quality and meet customers' needs.

In order to understand the needs of our customers and to collect their feedback, the Group conducts satisfaction surveys for projects and on contracted clients of projects for sale as well as property owners by way of telephone or in person to continuously improve the Group's products and services. After the investigation is completed, detailed analyses are carried out on the investigation results and an action plan would be formulated to improve its performance for the next year.

本集團要求物業管理公司為物業管理僱員提供恰當的各類培訓，確保僱員有足夠的知識及技巧服務所有客戶。物業管理公司會為僱員提供消防上崗證件、電梯管理上崗證件、電工及其他特種行業上崗證件的外委培訓，使之符合政府相關法規的要求。

客戶服務

本集團著眼於與客戶建立良好及長遠的關係，增加客戶忠誠度，因此本集團設立完善的售後服務及客戶意見反映渠道，定期收集所有關於服務、產品品質等的意見和投訴，並由專責人員負責進行跟進及改善，確保所有客戶意見及投訴都得到滿意處理。在物業交付時，本集團會對社區內公共區域設施設備是否完好、園區是否清潔衛生進行驗收。另外，項目亦會建立物業驗收規範，由物業工程人員組織項目承接查驗工作，以確保項目品質滿足客戶要求。

為瞭解客戶的需要及他們對本集團的意見，本集團會針對不同項目進行客戶滿意度調查，通過對在售項目已簽約客戶樣本及已入住項目業主樣本進行電話調研或入戶調研，持續改善本集團的產品及服務。調查結束後，本集團會對調查結果進行仔細分析，並建立行動方案改善下年度的滿意度表現。

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Customer complaints are invaluable for examining the products and the service quality of the Group. The Group has established a professional customer team specialising in handling and tracking customer complaints and collecting customer feedback through a customer service hotline. The Group has established customer service guideline and established appropriate standards on “the time required to confirm a complaint is received,” “the time required to handle and address complaints” and “complaint response rate” in accordance with the characteristics of the projects (such as their nature, scale and customer base). Customer service also conducts random checks on the handlings to ensure that the customer complaints are properly resolved.

Customer privacy

The Group has the responsibility to protect the privacy of its customers or consumers. In addition to the public documents prescribed by laws and regulations, the Group strictly complies with relevant privacy regulations and will not allow any disclosure of information without the permission of the owner of the information. In addition, the Group will only collect personal information necessary for its operations, which will only be used for the purposes specified when collecting such information.

During the Reporting Period, the Group is not aware of any violation of applicable laws and regulations on privacy, product and service quality.

The Group is committed to providing high quality property projects together with top-level services to meet the living, entertainment and business needs of our customers. The Group is widely recognised for its efforts and contributions to the property industry, and has achieved various honour and certifications awarded by different institutions in 2017, including “2017 China’s Excellent Industrial Park Operator”, “2017 China Property’s Annual Influencing Listed Enterprises”, “2017 Ranking of China’s 100 Best Real Estate Enterprises” and “2017 Ranking of China’s TOP100 Commercial Property Enterprises”. Furthermore, the Group was designated by the China Industrial Park Association as its “2017 Vice-Directing Unit of China Industrial Park Association”.

客戶的投訴是反映本集團產品及服務品質的寶貴渠道。本集團已為各項目建立專業的客戶服務團隊處理及跟進客戶投訴，透過客服熱線接收客戶回饋。本集團為客戶服務訂立服務指標，按各項目的特性（例如項目性質、規模、客戶群等）設定針對「確認收到投訴所需時間」、「投訴處理回復時間」、「投訴回復率」等訂立適當的標準水準，後續客服人員不定期抽查處理結果以確保客戶訴求得到妥善處理。

客戶私隱

本集團有責任保護客戶或消費者的隱私。除法例法規所訂明的公示文件外，本集團嚴格遵守相關的私隱條例，絕不容許任何未經資料擁有者允許的資料披露。此外，本集團只會收集營運必需的個人資料，所收集的資料亦只會用於收集資料時列明的用途。

本報告期間內，本集團並無發現任何違反與私隱、產品及服務品質相關的適用法例法規的情況。

本集團致力於提供高品質的房地產項目，配以高水準的服務為客戶滿足生活、娛樂及商業需求。本集團於房地產行業所付出的努力及貢獻得到廣泛認同，於2017年取得多個不同機構頒發的榮譽及認證，當中包括「2017中國產業園區優秀運營商」、「2017中國地產年度影響力上市企業」、「2017中國房地產卓越100榜」及「2017年度中國商業地產TOP100」。另外，本集團亦被中國產業園區國策委員會指定為「2017中國產業園區國策委員會副理事長單位」。

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B7. Anti-corruption

Corporate principle of honesty and integrity

The Group has been firmly adhering to the principles of openness, responsibility, honesty and integrity. All employees are required to strictly obey individual and professional ethics. The Group regularly organises anti-corruption compliance training and requires employees to report any conflicts of interest on a regular basis. The Group has clear whistle-blowing mechanisms and channels. Upon receiving a case of whistle-blowing, the supervisory department will immediately conduct preliminary verification and evaluation to form a preliminary assessment and further handle the case according to the preliminary assessment. In order to ensure legal rights of the whistle-blower, supervisory staff adheres to confidentiality principles and keeps investigating contents and progress strictly confidential. Close attention will be paid to all aspects and methods of the investigation progress in order to prevent disclosure of the whistle-blower's information.

During the Reporting Period, the Group is not aware of any violation of applicable laws and regulations relating to the prevention of bribery, extortion, fraud and money laundering.

B8. Community Investment

Community involvement

As a responsible enterprise, the Group actively contributes to various stakeholders through the use of our resources. Over the years, the Group has been actively involved in community activities, including community-based health and safety knowledge and community-friendly activities, which have contributed to the society in many aspects.

B7. 反貪污

誠信與廉潔的企業原則

本集團一直努力不懈堅守開明、負責任及正直誠實的宗旨，所有僱員均需嚴格遵守個人及專業操守。本集團定期組織反貪腐合規培訓，並要求僱員定期上報利益衝突情況。本集團擁有清晰之舉報機制及渠道。一旦收到舉報，監察部門將第一時間進行初步核實與評估，形成初步評估結果，並根據評估結果進行進一步處理。為保證投訴舉報人的合法權益，監察人員堅守保密原則，對調查內容及進展情況會嚴格保密，在調查方式、方法方面也十分注意，避免披露投訴舉報人資訊。

本報告期間內，本集團並無發現任何違反與防止賄賂、勒索、欺詐及洗黑錢相關的適用法例法規的情況。

B8. 社區投資

社區參與

作為負責任的企業，本集團積極利用其資源為各持份者作出貢獻。多年來，本集團積極參與社區活動，當中包括為社區提供與生活健康、安全相關的知識，以及推行關愛活動為社區帶來溫暖，從多個範疇回饋社會。

Environmental, Social and Governance Report

環境、社會及管治報告

Community activities during the Reporting Period

In order to raise the awareness of community members of Vision Shenzhen Business Park on fire safety, the project company cooperated with the local fire-fighting department of Dachong to promote fire prevention, fire rescue, fire escape and other fire safety response measures for the community members. Practical drills are conducted based on standard examples to guarantee that timely responses can be made by the community members in case of an incident to ensure the safety of the whole community.

In respect of illegal fundraising activities commonly seen during the year, the Group also held events regarding the prevention and whistleblowing of illegal fundraising together with local police stations to prevent illegal behaviour from invading the community and to keep its members from bearing unnecessary loss.

As the Group's flagship business park project in the PRC, Vision Shenzhen Business Park is committed to building top class energy-saving, low-consumption and green ecological business spaces through technology and design, nurturing a lifestyle of arts, vitality and technology experiences. The project's contribution to the community has gained industry-wide recognition and was awarded with "Guangdong Province's Property Management Project of Excellence" and "China's Unique Industrial Park honours" during the Reporting Period.

報告期間所參與之社區活動

為提高深圳威新軟件科技園項目各社區成員的消防意識，項目公司與當地大沖消防中隊合作為社區成員進行關於防火、救火、逃生等的消防應變措施宣講，並根據標準範例進行實戰演練，以確保事故發生時成員能夠及時作出應對，保障大家的安全。

針對年內常見的非法集資活動，本集團亦聯同派出所舉行關於預防和舉報非法集資活動，避免相關違法行為入侵社區，避免社區成員受害承受不必要的損失。

深圳威新軟件科技園項目作為本集團在中國國內的旗艦級商業園項目，致力於利用科技與設計打造甲級品質的節能、低耗、綠色生態商務空間，在社區孕育藝術、活力、科技體驗等生活方式。項目對社區的貢獻得到各界的肯定，於報告期間內，項目獲得「廣東省優秀物業管理項目」以及「中國特色產業園區」榮譽。

Directors' Report

董事會報告

The directors of the Company (the “**Directors**”) present their report of the Company and the audited consolidated financial statements of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2017.

PRINCIPAL ACTIVITIES

The principal activity of the Company continues to be investment holding while the principal activities of the Group are property investment, development and management of residential, commercial and business park projects. There have been no significant changes in the nature of the Group's principal activities during the year.

RESULTS AND DIVIDENDS

The audited consolidated results of the Group for the year ended 31 December 2017 and the financial position of the Group at that date are set out on pages 110 to 265 of this annual report.

The Board has resolved to recommend the payment of a final dividend of RMB0.025 per share (2016: RMB0.02) for the year ended 31 December 2017, subject to shareholders' approval at the forthcoming annual general meeting of the Company. The proposed final dividend, if approved, will be paid on or about 15 June 2018 to shareholders whose names appear on the register of members of the Company on 1 June 2018. The proposed final dividend shall be declared in RMB and paid in Hong Kong dollars. The final dividend payable in Hong Kong dollars will be converted from RMB at the average middle rate of RMB to Hong Kong dollars as announced by the People's Bank of China for the period from 10 May 2018 to 16 May 2018.

No interim dividend was paid during the year.

本公司董事（「**董事**」）謹提呈本公司截至2017年12月31日止年度之董事會報告以及本公司及其附屬公司（統稱「**本集團**」）截至該年度之經審核綜合財務報表。

主要業務

本公司繼續以投資控股為主要業務，而本集團之主要業務則為物業投資、發展及管理住宅、商業及商業園項目。年內，本集團之主要業務性質並無任何重大變動。

業績及股息

本集團截至2017年12月31日止年度之經審核綜合業績與本集團於該日之財務狀況載於本年報第110至265頁。

董事會建議，待本公司股東於即將舉行之股東周年大會上批准後，派付截至2017年12月31日止年度之末期股息每股人民幣0.025元（2016：人民幣0.02元）。該建議末期股息（如獲批准）將約於2018年6月15日派付予於2018年6月1日名列本公司股東名冊之股東。建議末期股息將以人民幣宣派並以港元支付。應付末期股息將按中國人民銀行於2018年5月10日至2018年5月16日期間所公佈人民幣兌港元的中間匯率平均價轉換為港元。

年內並無派付中期股息。

Directors' Report

董事會報告

BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's future business development are set out in the Chairman's Statement on pages 4 to 5 and the Management Discussion and Analysis on pages 6 to 24 of this annual report. An analysis of the Group's performance during the year using the financial key performance indicators is set out in the Management Discussion and Analysis on pages 6 to 24 of this annual report. The Group's environmental policies and performance are set out in the Environmental, Social and Governance Report on pages 50 to 70 of this annual report.

Major Possible Risks and Uncertainties Facing the Group

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

Business Risk

A substantial portion of the operating assets of the Group are located in the PRC and the Group expects that a material portion of the revenue will continue to be derived from the operations in the PRC. The results of operations and prospects are subject, to a significant degree, to economic, political and legal developments in the PRC. The economy of the PRC differs from the economies of most developed countries in many respects, including the extent of government involvement, the level of development, the growth rate, and government control of foreign exchange. The Group cannot predict whether changes in the PRC's political, economic and social conditions, laws, regulations and policies will have any material adverse effect on the current or future business, results of operation or financial condition of the Group.

業務回顧

本集團年內業務回顧與對未來業務發展的論述載於本年報第4至5頁的主席報告及第6至24頁的管理層討論及分析。有關分析本集團年內表現的財務關鍵表現指標載於本年報第6至24頁的管理層討論及分析。本集團環境政策及表現載於本年報第50至70頁的環保、社會及管治報告。

本集團可能面對之主要風險及不確定因素

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

業務風險

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

Financial Risk

The financial risk management objectives and policies of the Group are set out in the Management Discussion and Analysis on pages 6 to 24 of this annual report and note 43 to the financial statements.

Management will hold meetings from time to time to discuss the various industrial and tax policies implemented in the country/cities/regions and will analyse the impact on the Group's business. Therefore, management can assess the possible changes in policies in an early stage so that management can develop appropriate strategies to reduce the risk of policy changes. Besides, management are provided various analysis regularly which covering business operations and financial information so that management can have a clear and timely understanding of the Group's operating conditions, project progress and capital requirements timely so as to identify the potential risks.

Relationship with Key Stakeholders

The Group fully understand that employees, customers, suppliers, partners and shareholders are the key to our sustainable and stable development. The Group committed to establishing a close relationship with our employees, providing high-quality products and services to our customers, enhancing cooperation with our suppliers and partners so as to ensure our sustainable development of the Group for the benefit of the shareholders of the Company.

Our staff is regarded as the most important resource of the Group. Hence, the Group has been endeavouring to provide our staff with a fair and harmonious workplace where individuals with diverse cultural backgrounds are treated equally. The Group offers a competitive remuneration package and great opportunities for career advancement based on employees' performance. The Group also provides our staff with regular trainings, including internal trainings and refresher courses offered by professional organisations, so as to keep them abreast of the latest development in the market, industry and various businesses.

財務風險

本集團之財務風險管理目標及政策載於本年報第6至24頁的管理層討論及分析及財務報表附註43。

管理層會不時召開會議，研究討論國家／城市／地區推行的各項產業政策、稅收政策等，並分析對本集團業務的影響。因此，管理層能及早預見政策的可能變化，制定相應的策略，降低政策變化的風險。此外，定期向管理層提供各類包括經營業務及財務的分析報告，以便管理層及時清楚了解本集團的經營狀況、項目進度、資金需求等不同資訊，從而識別潛在風險。

與主要持份者關係

本集團深明僱員、客戶、服務供應商、合作夥伴及股東是本集團持續穩定發展的關鍵。本集團致力與僱員緊密聯繫，為客戶提供優質的產品及服務，與服務供應商及合作夥伴加強合作，以達至企業可持續發展，符合本公司股東利益。

本集團視僱員為最重要的資源，為不同文化背景的僱員提供公平和諧的工作環境。本集團提供具競爭力的薪酬待遇，並按照僱員的表現，提供不同的晉升機會。本集團亦為僱員提供定期培訓，包括內部培訓和由專業機構提供的進修課程，從而使僱員對市場、行業及各項業務的最新發展有所了解。

Directors' Report

董事會報告

In order to achieve the goal of “providing top-quality products and services to customers”, the Group adheres to the core values of “be devoted and be sincere; be brave and be a dreamer” in every aspect of our work. The Group values the feedback from customers and always try to understand their thoughts through daily communication, after-sale return visit and customer satisfaction surveys. In addition, the Group also sets up a customer service hotline to respond to the feedback and complaints from customers.

The Group firmly believes that our vendors (including contractors) are equally important in building high-quality development projects. The Group proactively communicates with our vendors to ensure they are committed to delivering high-quality and sustainable products and services. Each contract the Group enters into with our vendors is annexed to an “Integrity Cooperation Commitment”, in which clearly state our professional integrity and specify various requirements including regulatory compliance, anti-corruption and other business ethics. The Group effectively implements the vendor assessment process by conducting sampling check, site visit, evaluation on the performance of contract, third-party certification and other measures, to ensure the performance of our vendors.

One of the corporate goals of the Group is to enhance corporate value to its shareholders. The Group is poised to foster business developments for achieving the sustainability of earnings growth and rewarding shareholders by stable dividend payouts taking into account the capital adequacy levels, liquidity positions and future business expansion needs of the Group.

為實現「向客戶提供最優質產品及服務」的目標，本集團秉承「用心做事、誠信為人、果敢進取、永懷夢想」的核心價值，以此貫徹本集團的工作。本集團非常重視客戶的意見，透過日常溝通、售後回訪和客戶滿意度調查了解他們的想法。此外，本集團亦設立客戶服務熱線，用於處理客戶反饋和投訴。

本集團堅信若要營造優質的發展項目，服務供應商（包括承建商）的角色亦同樣重要。本集團積極與供應商溝通，以確保提供優質可持續的產品及服務。本集團與供應商訂立的合同，均附有《廉潔合作協定》，向合作方表述本集團的職業操守，並明確各項要求，包括遵守法規、防止貪污賄賂等商業道德守則。本集團切實執行供應商評核程式，通過包括抽樣檢查、實地視察、履約評估、第三方認證等方式，確保供應商之表現。

本集團其中一個企業目標是為股東提升企業價值。本集團在促進業務發展以實現可持續盈利增長，並考慮本集團的資本充足水平、流動資金狀況及未來業務拓展的需要後穩定派息，以回報股東。

Compliance with Laws and Regulations

The principal activities of the Group are property investment, development and management of residential, commercial and business park projects. Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations, in particular, those that have significant impact on the industry, including planning, construction, lease and/or sales, and property management; any changes in the applicable laws, rules and regulations affecting property management are brought to the attention of relevant employees and relevant operation teams from time to time. The Group is also committed to safeguarding the security of personal data. When collecting and processing such data, the Group complies with the Personal Data (Privacy) Ordinance and the guidelines issued by the Office of the Privacy Commissioner for Personal Data. The Group is also subject to various corporate and administrative requirements under other laws and regulations such as the Companies Ordinance (Cap. 622), the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and the Employment Ordinance. Through various internal control and approval procedures that are in place, the Company seeks to ensure the compliance with these requirements.

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

SEGMENTAL INFORMATION

The Group's consolidated revenue and operating profit/(loss) for the year by business segment is as follows:

By business segment (consolidated basis):

(In RMB'000)	(以人民幣千元為單位)	Property			Total
		Property development 物業發展	investment and management 物業投資及管理	Corporate 企業費用	
Revenue	收入	3,995,866	385,202	-	4,381,068
Segment profit/(loss)	分部溢利／(虧損)	2,270,693	806,479	(41,936)	3,035,236

遵守法律及法規

本集團主要業務為物業投資、發展及管理住宅、商業及商業園項目。本集團訂有合規程序，確保遵守（尤其是對行業具有重大影響）包括規劃、施工、租賃及／或銷售以及物業管理等相關適用的法律、規則及法規。倘相關適用的法律、規則及法規有任何變動，本公司均會不時通知相關僱員及相關營運團隊。本集團亦致力保障個人資料的安全。本集團在收集及處理有關資料時必定遵守個人資料（私隱）條例及個人資料私隱專員公署發佈的指引。其他法律及法規下的企業及行政規定亦適用於本集團，如公司條例（第622章）、聯交所證券上市規則（「上市規則」）及僱傭條例等。本公司通過各種內部監控及審批程序，以確保本集團遵守有關規定。

年內，據本公司所知，本集團並無嚴重違反或不遵守適用法例及法規而對本集團業務及營運構成重大影響。

分部資料

年內，本集團按業務分部之綜合收入及經營溢利／(虧損)如下：

按業務分部（按綜合基準）：

Directors' Report

董事會報告

SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 December 2017 are disclosed in note 45 to the financial statements.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the past five financial years is set out on page 14 of this annual report.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in share capital and share options of the Company during the year are disclosed in notes 24(a) and 24(b)(i) to the financial statements, respectively.

DISTRIBUTABLE RESERVES

At 31 December 2017, the Company's reserves, including the contributed surplus, available for distribution as dividends amounted to RMB1,718,542,000 (equivalent to HK\$1,877,200,000) (2016: RMB1,765,755,000 (equivalent to HK\$1,924,200,000)).

WARRANTS, OPTIONS OR SIMILAR RIGHTS

Other than the share option schemes of the Company and the outstanding options granted under such share option schemes as disclosed in note 24(b) to the financial statements, the Company had no outstanding warrants, options or similar rights as at 31 December 2017.

DONATIONS

No donation was made by the Group during the year (2016: Nil).

附屬公司

本公司於2017年12月31日之主要附屬公司詳情於財務報表附註45內披露。

五年財務概要

本集團於過去五個財政年度之業績及資產與負債摘要載於本年報第14頁。

股本及購股權

本公司股本及購股權於年內之變動詳情分別於財務報表附註24(a)及24(b)(i)內披露。

可供分派儲備

於2017年12月31日，本公司之可供股息分派儲備（包括繳入盈餘）為人民幣1,718,542,000元（相等於港幣1,877,200,000元）（2016：人民幣1,765,755,000元（相等於港幣1,924,200,000元））。

認股權證、購股權或類似權利

除已於財務報表附註24(b)披露之本公司購股權計劃及其項下授出而尚未行使之購股權外，本公司於2017年12月31日概無任何尚未行使之認股權證、購股權或類似權利。

捐款

年內，本集團於並無捐款（2016：無）。

DIRECTORS

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

Executive Directors

Mr. Ling Ke
Mr. Huang Juncan (*Chairman*)
Mr. Xu Jiajun (*Chief Executive Officer*)
Mr. Wei Chuanjun (*Chief Financial Officer*)

Non-executive Directors (“NEDs”)

Mr. Loh Lian Huat
Ms. Zhang Feiyun

Independent non-executive Directors (“INEDs”)

Mr. Hui Chiu Chung
Mr. Chiang Sheung Yee, Anthony
Mr. Hu Chunyuan

According to bye-law 109(A) and 189(vii) of the Company's bye-laws, three Directors, namely, Mr. Wei Chuanjun, Mr. Loh Lian Huat and Ms. Zhang Feiyun, will retire by rotation at the forthcoming annual general meeting of the Company and, being eligible, will offer themselves for re-election.

DIRECTORS' SERVICE CONTRACTS

No Directors being proposed for re-election at the forthcoming annual general meeting of the Company has a service contract with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

董事

年內及直至本年報日期之董事如下：

執行董事

凌克先生
黃俊燦先生 (主席)
徐家俊先生 (行政總裁)
韋傳軍先生 (財務總裁)

非執行董事

Loh Lian Huat先生
張斐贊女士

獨立非執行董事

許照中先生
蔣尚義先生
胡春元先生

三名董事韋傳軍先生、Loh Lian Huat先生及張斐贊女士將依照本公司之公司細則第109(A)及189(vii)條於本公司應屆股東周年大會上輪值告退，並符合資格及願意膺選連任。

董事之服務合約

擬將於應屆股東周年大會上重選連任之董事概無與本公司或其任何附屬公司訂立不可於一年內由本公司無償（法定賠償除外）終止之服務合約。

Directors' Report

董事會報告

PROFILES OF DIRECTORS AND COMPANY SECRETARY

Profiles of Directors and Company Secretary of the Company are set out on pages 25 to 29 of this annual report.

SHARE OPTION SCHEMES

A share option scheme was adopted by the Company on 20 May 2003 (the “Share Option Scheme 2003”) which expired on 20 May 2013 and a new share option scheme was adopted by the Company on 15 May 2013 (the “Share Option Scheme 2013”) for the purpose of continuing to give incentive to, rewarding, remunerating, compensating and/or providing benefits to the Qualifying Grantees (as defined in the Share Option Scheme 2013) of the Company. Any share options which were granted under the Share Option Scheme 2003 prior to its expiry shall continue to be valid and exercisable in accordance with the terms of the Share Option Scheme 2003.

A summary of the Share Option Scheme 2003 and the Share Option Scheme 2013 (collectively “Share Option Schemes”) is set out as follows:

Purposes of the Share Option Schemes

The purposes of the Share Option Schemes are to attract and retain the best quality personnel for the development of the Company's businesses, to provide additional incentives to Directors and employees, etc., and to promote the long term financial success of the Company by aligning the interests of option holders to shareholders.

Participants of the Share Option Schemes

Eligible participants of the Share Option Schemes include any employee or any proposed employee (including an officer or Director (whether executive or non-executive) or alternate Director of the Company or any affiliate, etc.)

董事及公司秘書簡介

本公司董事及公司秘書簡介載於本年報第25至29頁。

購股權計劃

本公司於2003年5月20日採納的購股權計劃（「2003年購股權計劃」）已於2013年5月20日屆滿，而本公司於2013年5月15日已採納一新購股權計劃（「2013年購股權計劃」），旨在繼續為本公司合資格承授人（定義見2013年購股權計劃）給予鼓勵、獎勵、報酬、補償及／或提供福利。2003年購股權計劃屆滿前根據該計劃授出的任何購股權，仍然根據2003年購股權計劃的條款有效及可予行使。

2003年購股權計劃及2013年購股權計劃（統稱「購股權計劃」）之概要如下：

購股權計劃目的

購股權計劃旨在吸引及挽留優秀人才，協力發展本公司業務；向董事及僱員等提供額外獎勵，以及透過令購股權持有人之利益與股東利益一致，促使本公司在財政上獲得長遠成功。

購股權計劃參與人士

購股權計劃之合格參與人士包括任何僱員或任何準僱員（包括本公司或其他關聯公司之行政人員或董事（不論執行或非執行）或替任董事等）。

Total number of shares available for issue under the Share Option Schemes and percentage of issued share capital as at the date of this annual report

As at the date of this report, the total number of shares which may be issued upon exercise of all share options granted and yet to be exercised under the Share Option Scheme 2003 and the Share Option Scheme 2013 amounted to 138,220,000 and 820,666,000 respectively.

Under the Share Option Scheme 2013, the Company may further grant share options to subscribe for 440,610,103 shares of the Company, representing approximately 2.78% of the total issued share capital of the Company as at the date of this report.

Maximum entitlement of each participant under the Share Option Schemes

The total number of shares issued and to be issued upon exercise of the options granted (including exercised, cancelled and outstanding options) to each participant in any 12-month period must not exceed 1% of the shares of the Company in issue as at the date of grant unless the same is approved by shareholders in a general meeting.

The total number of shares issued and to be issued upon exercise of the options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates, are subject to the approval in advance by the INEDs of the Company, excluding the INED(s) of the Company who is/are the grantee(s) of the share options. In addition, any share option (including exercised, cancelled and outstanding options) granted to a substantial shareholder or an INED of the Company, or to any of their respective associates, in any 12-month period must not exceed 0.1% of the shares of the Company in issue as at the date of grant or with an aggregate value (based on the closing price of the Company's shares as at the date of grant) must not exceed HK\$5 million unless the same is approved by shareholders in a general meeting.

The period within which the shares must be taken up under an option

The exercise period of the share options granted is determined by the Board, and commences on a specified date and ends on a date which is not later than 10 years from the date of grant of the share options.

根據購股權計劃可供發行之股份總數及佔於本年報日期已發行股本之百分比

截至本報告日期，根據2003年購股權計劃及2013年購股權計劃授出而尚未行使之購股權總數分別138,220,000及820,666,000份。

於2013年購股權計劃下本公司可進一步授出440,610,103份購股權以認購本公司股份，佔本公司於本報告日期已發行股本總數約2.78%。

購股權計劃項下各參與人士之最高配額

於任何12個月期間根據授予各參與人士的購股權（包括已行使、註銷及尚未行使）獲行使而發行及將予發行的股份總數不得超過本公司於授出日期已發行股份之1%，惟獲股東於股東大會上批准除外。

向本公司董事、主要行政人員或主要股東或彼等各自之任何聯繫人授予購股權獲行使而發行及將發行的股份總數，須獲本公司獨立非執行董事（惟本身亦為購股權承授人之本公司獨立非執行董事除外）事先批准後，方可作實。此外，於任何12個月期間，向本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人所授出之任何購股權（包括已行使、註銷及尚未行使）不得超過本公司於授出日期已發行股份之0.1%或總值不得超過港幣5,000,000元（按本公司股份於授出日期之收市價計算），惟獲股東於股東大會上批准除外。

根據購股權必須認購股份的期限

授出購股權之行使期由董事會釐定，由指定之日期開始至終止該日，不得超過授出購股權當日起計10年。

Directors' Report

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The minimum period for which an option must be held before it can be exercised

1 year

The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purposes must be paid

HK\$1 is to be paid by each grantee as consideration for the grant of option within 28 days from the date of offer.

The basis of determining the exercise price

The exercise price shall be determined by the Directors, being at least the highest of:

- (a) the closing price of shares as stated in The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”)’s daily quotations sheet on the date of offer, which must be a business day;
- (b) the average closing price of shares as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the date of offer; and
- (c) the nominal value of a Company’s share.

The remaining life of the Share Option Schemes

The Share Option Schemes shall be valid and effective for a period of 10 years commencing on the respective dates of their adoption. The Share Option Scheme 2003 expired on 20 May 2013. The Share Option Scheme 2013 which was adopted on 15 May 2013 will expire on 15 May 2023.

購股權可予行使前須持有之最短期限

1年

申請或接納購股權時應付之金額以及必須或可能需要繳付金額或催繳金額或就此而必須繳付貸款的期限

每名承授人須於建議授出日期起計28日內繳付港幣1元作為獲授購股權之代價。

釐定行使價之基準

行使價由董事會釐定，最少為下列較高者：

- (a) 於建議授出日期（必須為營業日）香港聯合交易所有限公司（「**聯交所**」）每日報價表所示的股份收市價；
- (b) 緊接建議授出日期前五個營業日聯交所每日報價表所示的股份平均收市價；及
- (c) 本公司股份的面值。

購股權計劃尚餘年期

購股權計劃自其獲採納日期起計10年期間內有效及生效。2003年購股權計劃已於2013年5月20日屆滿。於2013年5月15日獲採納的2013年購股權計劃將於2023年5月15日屆滿。

Directors' Report

董事會報告

Details of the movements of the share options under the Share Option Schemes during the year were as follows: 根據購股權計劃之購股權於年內的變動詳情如下:

Name and category of grantees 承授人之姓名及類別	Year of grant (Note 1) 授出年份 (附註1)	Number of share options 購股權數目			
		Outstanding as at 1/1/2017 (Note 2) 於2017年1月1日 尚未行使 (附註2)	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Outstanding as at 31/12/2017 (Note 3) 於2017年12月31日 尚未行使 (附註3)
Executive Directors 執行董事					
Mr. Ling Ke 凌克先生	2013	27,950,000	-	-	27,950,000
	2013*	49,500,000	-	-	49,500,000
	2014	90,000,000	-	-	90,000,000
		167,450,000	-	-	167,450,000
Mr. Huang Juncan 黃俊燦先生	2013	20,960,000	-	-	20,960,000
	2013*	43,500,000	-	-	43,500,000
	2014	80,000,000	-	-	80,000,000
		144,460,000	-	-	144,460,000
Mr. Xu Jiajun 徐家俊先生	2013	15,130,000	-	-	15,130,000
	2013*	39,100,000	-	-	39,100,000
	2014	72,000,000	-	-	72,000,000
		126,230,000	-	-	126,230,000
Mr. Wei Chuanjun 韋傳軍先生	2013	11,650,000	-	-	11,650,000
	2013*	32,500,000	-	-	32,500,000
	2014	60,000,000	(25,000,000)	-	35,000,000
		104,150,000	(25,000,000)	-	79,150,000
INEDs 獨立非執行董事					
Mr. Hui Chiu Chung 許照中先生	2013	2,000,000	-	-	2,000,000
	2013*	3,000,000	-	-	3,000,000
	2014	3,000,000	-	-	3,000,000
		8,000,000	-	-	8,000,000
Mr. Chiang Sheung Yee, Anthony 蔣尚義先生	2013	2,000,000	-	-	2,000,000
	2013*	3,000,000	-	-	3,000,000
	2014	3,000,000	-	-	3,000,000
		8,000,000	-	-	8,000,000
Mr. Hu Chunyuan 胡春元先生	2013	2,000,000	-	-	2,000,000
	2013*	3,000,000	-	-	3,000,000
	2014	3,000,000	-	-	3,000,000
		8,000,000	-	-	8,000,000
SUB-TOTAL 小計		566,290,000	(25,000,000)	-	541,290,000
Others (In aggregate) 其他 (合計)	2013	67,010,000	(5,820,000)	(4,660,000)	56,530,000
	2013*	264,753,000	(536,000)	(23,951,000)	240,266,000
	2014	159,000,000	(36,900,000)	(1,300,000)	120,800,000
SUB-TOTAL 小計		490,763,000	(43,256,000)	(29,911,000)	417,596,000
TOTAL 總數		1,057,053,000	(68,256,000)	(29,911,000)	958,886,000

Directors' Report

董事會報告

Notes:

附註：

1.

Year of grant 授出年份	Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港幣元	Closing price# 收市價# HK\$ 港幣元
2013	07/01/2013	07/01/2014 – 06/01/2023	0.550	0.455
2013*	20/05/2013	20/05/2014 – 19/05/2023	0.792	0.780
2014	29/12/2014	29/12/2015 – 28/12/2024	0.440	0.430

Closing price of the Company's share quoted on the Stock Exchange immediately before the date of grant

本公司股份於緊接授出日期前在聯交所所報之收市價

2. All share options granted were vested and exercisable in full in 2017 in accordance with the vesting period set out in their respective offer letters.

2. 所有授出之購股權已根據其各自的要約函件所載之歸屬期於2017年全數歸屬及可予以行使。

3. No share option was granted or cancelled during the year ended 31 December 2017.

3. 截至2017年12月31日止年度並無授出或註銷購股權。

During the year, the subscription rights attaching to 5,820,000, 536,000 and 61,900,000 share options were exercised at an exercise price of HK\$0.55, HK\$0.792 and HK\$0.44 per share respectively, and resulting in the issue of a total of 68,256,000 new shares of the Company at a nominal value of HK\$0.1 each for a total cash consideration, before expenses, of HK\$30,861,512. The proceeds from the exercise of share options would be applied for general working capital of the Group.

年內，有5,820,000份、536,000份及61,900,000份購股權所附帶的認購權已分別按行使價每股港幣0.55元、港幣0.792元及港幣0.44元獲行使，並就此發行合共68,256,000股每股面值港幣0.1元之本公司新股份，總現金代價（扣除開支前）為港幣30,861,512元。行使購股權的所得款項將用作本集團的一般營運資金。

金地(集團)股份有限公司 (“**Gemdale Corporation**”), the ultimate holding company of the Company, adopted a share option scheme in February 2010 for the purpose of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the qualifying grantees of that company. Eligible participants of the share option scheme include executive Directors of the Company. As at 31 December 2017, no outstanding share option of Gemdale Corporation was held by the directors of the Company.

Apart from the aforesaid, at no time during the year was the Company or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors and chief executive of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2017, the following Directors and the chief executive of the Company had the following interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”)) as recorded in the register 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 Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) under the Listing Rules:

本公司最終控股公司金地(集團)股份有限公司(「**金地集團**」)於2010年2月採納了一購股權計劃,旨在向該公司合資格承授人給予鼓勵、獎勵、報酬、補償及/或提供福利。購股權計劃之合資格參與者包括本公司執行董事。於2017年12月31日,本公司董事並無持有金地集團未行使之購股權。

除上文所提述外,本公司或其任何控股公司、附屬公司或同系附屬公司於年內任何時間並無參與任何安排,致使本公司董事及最高行政人員得以藉購入本公司或任何其他法人團體之股份或債權證取得利益。

董事於證券之權益

於2017年12月31日,本公司下列董事及最高行政人員於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「**證券及期貨條例**」)第XV部)之股份、相關股份及債權證中持有根據證券及期貨條例第352條記錄於本公司須存置登記冊之權益及淡倉;或根據證券及期貨條例第XV部或上市規則載列之上市公司董事進行證券交易的標準守則(「**標準守則**」)須另行知會本公司及聯交所之權益及淡倉如下:

Directors' Report

董事會報告

(a) Long position in the shares and share options of the Company (a) 於本公司股份及購股權之好倉

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares 股份數目	Number of share options outstanding 尚未行使之購股權數目	Notes 附註	Total number of underlying shares 相關股份總數	Approximate percentage of total shareholding (Note 5) 佔股權總額之概約百分比 (附註5)
Mr. Ling Ke 凌克先生	Beneficial owner 實益擁有人	-	27,950,000	1	167,450,000	1.06%
			49,500,000	2		
			90,000,000	3		
Mr. Huang Juncan 黃俊燦先生	Beneficial owner 實益擁有人	-	20,960,000	1	144,460,000	0.91%
			43,500,000	2		
			80,000,000	3		
Mr. Xu Jiajun 徐家俊先生	Beneficial owner 實益擁有人	-	15,130,000	1	126,230,000	0.80%
			39,100,000	2		
			72,000,000	3		
Mr. Wei Chuanjun 韋傳軍先生	Beneficial owner 實益擁有人	15,000,000	11,650,000	1	94,150,000	0.59%
			32,500,000	2		
			35,000,000	3		
Mr. Loh Lian Huat Loh Lian Huat先生	Through a controlled corporation 透過受控制法團	1,000,000	-	4	1,000,000	0.01%
Mr. Hui Chiu Chung 許照中先生	Beneficial owner 實益擁有人	-	2,000,000	1	8,000,000	0.05%
			3,000,000	2		
			3,000,000	3		
Mr. Chiang Sheung Yee, Anthony 蔣尚義先生	Beneficial owner 實益擁有人	-	2,000,000	1	8,000,000	0.05%
			3,000,000	2		
			3,000,000	3		
Mr. Hu Chunyuan 胡春元先生	Beneficial owner 實益擁有人	-	2,000,000	1	8,000,000	0.05%
			3,000,000	2		
			3,000,000	3		

Notes:

1. The share options were granted on 7 January 2013, each with an exercise price of HK\$0.55 per share and a validity period from 7 January 2013 to 6 January 2023 under the Share Option Scheme 2003.
2. The share options were granted on 20 May 2013, each with an exercise price of HK\$0.792 per share and a validity period from 20 May 2013 to 19 May 2023 under the Share Option Scheme 2013.
3. The share options were granted on 29 December 2014, each with an exercise price of HK\$0.44 per share and a validity period from 29 December 2014 to 28 December 2024 under the Share Option Scheme 2013.
4. Mr. Loh Lian Huat's interest in 1,000,000 shares was held through Silkrouteasia Capital Partners Pte. Ltd., which was 50% owned by him.
5. The percentage shareholding in the Company was calculated on the basis of 15,861,723,827 shares in issue as at 31 December 2017.

附註：

1. 該等購股權根據本公司2003年購股權計劃於2013年1月7日授出，各自之行使價為每股港幣0.55元，於2013年1月7日至2023年1月6日止期間有效。
2. 該等購股權根據本公司2013年購股權計劃於2013年5月20日授出，各自之行使價為每股港幣0.792元，於2013年5月20日至2023年5月19日止期間有效。
3. 該等購股權根據本公司2013年購股權計劃於2014年12月29日授出，各自之行使價為每股港幣0.44元，於2014年12月29日至2024年12月28日止期間有效。
4. Loh Lian Huat先生之1,000,000股股份權益乃透過由彼持有50%權益的Silkrouteasia Capital Partners Pte. Ltd.持有。
5. 於本公司之股權百分比乃按2017年12月31日之已發行股份15,861,723,827股為基準計算。

Directors' Report

董事會報告

(b) Long position in the shares and underlying shares of the associated corporation of the Company – Gemdale Corporation

(b) 於本公司相聯法團金地集團之股份及相關股份之好倉

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares 股份數目	Approximate percentage of total shareholding 佔股權總額之概約百分比
Mr. Ling Ke 凌克先生	Beneficial owner 實益擁有人	3,708,400	0.08%
Mr. Huang Juncan 黃俊燦先生	Beneficial owner 實益擁有人	2,065,600	0.05%
Mr. Xu Jiajun 徐家俊先生	Beneficial owner 實益擁有人	1,050,800	0.02%
Mr. Wei Chuanjun 韋傳軍先生	Beneficial owner 實益擁有人	960,100	0.02%

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

除上文披露者外，於2017年12月31日，本公司董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有根據證券及期貨條例第352條記錄於本公司須存置登記冊之任何權益或淡倉；或根據證券及期貨條例第XV部或標準守則須另行知會本公司及聯交所之權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

主要股東於證券之權益

As at 31 December 2017, the following persons (other than a Director or chief executive of the Company) had the following interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

於2017年12月31日，以下人士（本公司董事及最高行政人員除外）於本公司股份或相關股份中擁有下列根據證券及期貨條例第336條記錄於本公司須存置登記冊之權益或淡倉：

Long position in the shares of the Company

於本公司股份之好倉

Name of shareholder 股東名稱	Notes 附註	Nature of interest/capacity 權益性質／身份	Number of shares 股份數目	Approximate percentage of total shareholding (Note 3) 佔股權總額之概約百分比 (附註3)
Glassy An Limited 潤安有限公司	1	Directly beneficially owned 直接實益擁有	6,565,112,983	41.39%
OUE Lippo Limited	2	Directly beneficially owned 直接實益擁有	4,706,452,795	29.67%

Notes:

附註：

- As at 31 December 2017, Glassy An Limited was wholly-owned by Prosper Commercial Limited, which was indirectly controlled by Gemdale Corporation. Gemdale Corporation is a company established in the People's Republic of China ("PRC") with limited liability and the A-shares of which are listed on the Shanghai Stock Exchange.

- 於2017年12月31日，潤安有限公司由榮盛商務有限公司全資持有，而該公司則由金地集團間接控制。金地集團是於中華人民共和國（「中國」）成立的有限公司，其A股於上海證券交易所上市。

Directors' Report

董事會報告

2. As at 31 December 2017, OUE Lippo Limited was owned as to 50% by OUE Baytown Pte. Ltd. (a wholly-owned subsidiary of OUE Limited whose shares are listed on the Singapore Stock Exchange) and 50% by Epoch Thrive Limited. OUE Limited was a subsidiary of Lippo ASM Asia Property Limited, which was owned as to 50% by Pacific Landmark Holdings Limited and as to 50% by Admiralty Station Management Limited. Pacific Landmark Holdings Limited is a subsidiary of Lippo Capital Limited which was owned as to 60% by Lippo Capital Holdings Company Limited and as to 40% by PT Trijaya Utama Mandiri. Lippo Capital Holdings Company Limited was beneficially owned by Mr. Stephen Riady and PT Trijaya Utama Mandiri was beneficially owned by Mr. James Tjahaja Riady. In addition, Admiralty Station Management Limited was beneficially owned by Mr. Chan Kin while Epoch Thrive Limited was wholly-owned by Ms. Lian Yi.

3. The percentage shareholding in the Company was calculated on the basis of 15,861,723,827 shares of the Company in issue as at 31 December 2017.

Save as disclosed above, as at 31 December 2017, no other person had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

DIRECTORS' AND CONTROLLING SHAREHOLDER'S MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Each of Messrs. Ling Ke, Huang Juncan, Xu Jiajun and Wei Chuanjun, all being the executive Directors, is also a director and/or top management of Gemdale Corporation which is the ultimate controlling shareholder of the Company and is a connected person of the Company under the Listing Rules. Therefore, each of Messrs. Ling Ke, Huang Juncan, Xu Jiajun and Wei Chuanjun is materially interested in the transactions as disclosed in the section headed "Connected Transactions" below.

2. 於2017年12月31日，OUE Lippo Limited分別由OUE Baytown Pte. Ltd. (乃OUE Limited之全資附屬公司，OUE Limited之股份在新加坡證券交易所上市)及Epoch Thrive Limited各自擁有50%權益。OUE Limited為Lippo ASM Asia Property Limited之附屬公司，其分別由Pacific Landmark Holdings Limited及Admiralty Station Management Limited各自擁有50%權益。Pacific Landmark Holdings Limited為Lippo Capital Limited之附屬公司，其分別由Lippo Capital Holdings Company Limited及PT Trijaya Utama Mandiri持有60%及40%權益。Lippo Capital Holdings Company Limited由Stephen Riady先生實益擁有，而PT Trijaya Utama Mandiri則由James Tjahaja Riady先生實益擁有。此外，Admiralty Station Management Limited由陳健先生實益擁有，而Epoch Thrive Limited則由連軼女士全資擁有。

3. 於本公司之股權百分比乃按本公司於2017年12月31日之已發行股份15,861,723,827股為基準計算。

除上文披露者外，於2017年12月31日，概無其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第336條記錄於本公司須存置之登記冊之權益或淡倉。

董事及控股股東於交易、安排或合約中之重大權益

本公司執行董事凌克先生、黃俊燦先生、徐家俊先生及韋傳軍先生各人亦為金地集團之董事及／或高級管理人員。金地集團為本公司之最終控股股東，因此根據上市規則彼等為本公司之關連人士。因此，凌克先生、黃俊燦先生、徐家俊先生及韋傳軍先生各人於下文「關連交易」一節所披露之交易擁有重大權益。

Save for the transactions as disclosed in the section headed "Connected Transactions" below and the material related party transactions as disclosed in note 40 to the financial statements, there were no other transactions, arrangements or contracts of significance in relation to the Group's business to which the Company's holding company or any of its subsidiaries or fellow subsidiaries was a party, and in which a Director or its connected entities had a material interest (whether directly or indirectly) subsisting at the end of the year or at any time during the year.

OTHER DIRECTORS' INTEREST

As at the date of this report, the following Directors were also a director or an employee of the following companies, each of which had or was deemed to have an interest or short position in the shares or underlying shares in respect of equity derivatives 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:

除下文「關連交易」一節所披露之交易及財務報表附註40披露之重大關連方交易外，截至年末及於年內任何時間，本公司之控股公司或其各附屬公司或同系附屬公司並無訂立任何與本公司董事或其關連實體直接或間接擁有重大權益而與本公司業務有重大聯繫之其他交易、安排或合約。

董事其他權益

於本報告日期，下列董事亦為以下公司之董事或僱員，而各公司均於本公司股份及有關股本衍生工具之相關股份擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露之權益或淡倉：

Name of Director 董事名稱	Name of substantial shareholder of the Company 本公司主要股東名稱		Position in substantial shareholder of the Company 於本公司主要股東之職位	
Mr. Ling Ke 凌克先生	Gemdale Corporation	金地集團	Director	董事
	Glassy An Limited	潤安有限公司	Director	董事
Mr. Huang Juncan 黃俊燦先生	Gemdale Corporation	金地集團	Director	董事
Mr. Xu Jiajun 徐家俊先生	Gemdale Corporation	金地集團	Director	董事
Mr. Wei Chuanjun 韋傳軍先生	Gemdale Corporation	金地集團	Director	董事
Ms. Zhang Feiyun 張斐贇女士	OUE Lippo Limited		Director	董事

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CONNECTED TRANSACTIONS

The Group has entered into the following connected transactions during the year:

(a) Continuing Connected Transactions

1. On 29 March 2017, a property development and technical services agreement was entered into between the Company and Gemdale Corporation (the “**Services Agreement**”), pursuant to which Gemdale Corporation agreed to provide property development and technical services to the Company (or its subsidiary(ies)) in relation to certain property projects of the Company (or its subsidiary(ies)) as set out therein for the year ending 31 December 2017 at a service fee calculated based on 0.6% of the contracted sales of the Group’s properties receiving such services catered by Gemdale Corporation.

Gemdale Corporation is the ultimate controlling shareholder of the Company and is therefore a connected person of the Company under the Listing Rules. The Services Agreement constituted a continuing connected transaction of the Company. Accordingly, the Company set the annual cap for the aggregate amount of services fee payable pursuant to the Services Agreement at RMB65,000,000 for the year ending 31 December 2017.

During the year, the aggregate amount of services fee of approximately RMB64,869,000 was paid to Gemdale Corporation under the Services Agreement.

2. On 29 March 2017, an entrusted operation agreement was entered into between the Company, 北京港旅房地產開發有限公司(Beijing Ganglu Real Estate Development Co., Ltd.) (“**Beijing Ganglu**”, a subsidiary of the Company, as trustee), 北京金地鴻運房地產開發有限公司(Beijing Gemdale Hongyun Real Estate Development Co., Ltd.) (“**Beijing Gemdale**”) and Beijing Gemdale, Chaoyang Branch (together with Beijing Gemdale, as principal) (the “**Entrusted Operation Agreement**”), pursuant to which the Principal agreed to engage Beijing Ganglu to manage the operations of 北京金地廣場(Beijing Gemdale Plaza) located in Beijing, the PRC for and on its behalf for the year ending 31 December 2017 at an entrusted management fee calculated based on a margin of 20% to the existing cost operating the Beijing Gemdale Plaza.

關連交易

本集團於年內曾訂立下列關連交易：

(a) 持續關連交易

1. 於2017年3月29日，本公司與金地集團訂立物業開發及技術服務協議（「**服務協議**」），據此，金地集團同意於截至2017年12月31日止年度就本公司（或其附屬公司）之若干物業項目向本公司（或其附屬公司）提供物業開發及技術服務，服務費按本集團使用金地集團提供相關服務之物業之合約銷售額之0.6%計算。

金地集團為本公司之最終控股股東，因此根據上市規則為本公司之關連人士，訂立服務協議構成本公司之持續關連交易。因此，本公司根據服務協議設定截至2017年12月31日止年度應付服務費總額之年度上限為人民幣65,000,000元。

年內，本公司於服務協議下已向金地集團支付服務費總額約人民幣64,869,000元。

2. 於2017年3月29日，本公司、北京港旅房地產開發有限公司（「**北京港旅**」，本公司之附屬公司，作為受託人）、北京金地鴻運房地產開發有限公司（「**北京金地**」）及北京金地朝陽分公司（連同北京金地，作為委託人）訂立項目運營委託協議（「**項目運營委託協議**」），據此，北京金地同意委任北京港旅於截至2017年12月31日止年度代其管理位於中國北京之北京金地廣場之營運，運營託管費按營運北京金地廣場之現有成本上浮20%計算。

Beijing Gemdale is a subsidiary of Gemdale Corporation and is therefore a connected person of the Company under the Listing Rules. The Entrusted Operation Agreement constituted a continuing connected transaction of the Company. Accordingly, the Company set the annual cap for the entrusted management fee receivable pursuant to the Entrusted Operation Agreement at RMB26,400,000 for the year ending 31 December 2017.

During the year, an entrusted management fee of approximately RMB26,400,000 was received from Beijing Gemdale under the Entrusted Operation Agreement.

- On 29 March 2017, a property management service agreement was entered into between Vision (Shenzhen) Software Technology Co., Ltd. (“**Shenzhen Vision**”, a subsidiary of the Company) and 深圳市金地物業管理有限公司 (Shenzhen Gemdale Property Management Co., Ltd.) (“**Gemdale Property**”) (the “**Property Management Service Agreement**”), pursuant to which Gemdale Property agreed to provide property management services to Shenzhen Vision for Phase 1 and Phase 2 of Vision Shenzhen Business Park located in Shenzhen, the PRC for the year ending 31 December 2017.

Gemdale Property is a subsidiary of Gemdale Corporation and is therefore a connected person of the Company under the Listing Rules. The Property Management Service Agreement constituted a continuing connected transaction of the Company. Accordingly, the Company set the annual cap for the property management fee payable pursuant to the Property Management Service Agreement at RMB13,000,000 for the year ending 31 December 2017.

During the year, a property management fee of approximately RMB12,022,000 was paid to Shenzhen Gemdale under the Property Management Service Agreement.

北京金地為金地集團之附屬公司，因此根據上市規則為本公司之關連人士，項目運營委託協議構成本公司之持續關連交易。因此，本公司根據項目運營委託協議設定截至2017年12月31日止年度應收運營託管費之年度上限為人民幣26,400,000元。

年內，本公司於項目運營委託協議下已向北京金地收取運營託管費約人民幣26,400,000元。

- 於2017年3月29日，深圳威新軟件科技有限公司（「**深圳威新**」，本公司之附屬公司）與深圳市金地物業管理有限公司（「**金地物業**」）訂立物業管理服務協議（「**物業管理服務協議**」），據此，金地物業同意於截至2017年12月31日止年度就位於中國深圳之深圳威新軟件科技園第一及第二期向深圳威新提供物業管理服務。

金地物業為金地集團之附屬公司，因此根據上市規則為本公司之關連人士，物業管理服務協議構成本公司之持續關連交易。因此，本公司根據物業管理服務協議設定截至2017年12月31日止年度應付物業管理費之年度上限為人民幣13,000,000元。

年內，本公司於物業管理服務協議下已向金地物業支付物業管理費約人民幣12,022,000元。

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4. On 29 March 2017, a framework agreement was entered into between the Company and Gemdale Property (the “**Property Management Framework Agreement**”), pursuant to which Gemdale Property and/or its subsidiaries and/or its designated affiliated companies under the same control agreed to provide property management services during the development stage of the property projects of the Group as set out therein for the year ending 31 December 2017 at a management services fee calculated based on 10% margin on the costs of provision of the relevant services incurred plus tax.

Accordingly, the Company set the annual cap for the aggregate amount of management services fee payable pursuant to the Property Management Framework Agreement at RMB50,000,000 for the year ending 31 December 2017.

During the year, the aggregate amount of management services fee of approximately RMB43,441,000 was paid to Shenzhen Gemdale or its subsidiaries/designated affiliated companies under the same control under the subsidiary agreements to the Property Management Framework Agreement.

5. On 29 March 2017, a framework system installation agreement was entered into between the Company and 深圳市金地樓宇工程有限公司 (Shenzhen Gemdale Building Project Co., Ltd.) (“**Gemdale Building**”) (the “**Framework System Installation Agreement**”), pursuant to which Gemdale Building agreed to provide certain intelligent system project services for the various property projects of the Group for the year ending 31 December 2017 at a project fee calculated based on 1.25% margin on the actual cost of providing relevant services plus tax.

4. 於2017年3月29日，本公司與金地物業訂立框架協議（「**物業管理框架協議**」），據此，金地物業及／或其附屬公司及／或指定與其受同一控制之關聯公司同意於截至2017年12月31日止年度於該協議所載本集團物業項目之開發期提供物業管理服務。管理服務費按提供相關服務所產生之成本上浮10%及另加稅費計算。

因此，本公司據物業管理框架協議設定截至2017年12月31日止年度應付管理服務費總額之年度上限為人民幣50,000,000元。

年內，本公司於物業管理框架協議下所訂立之附屬公司協議已向金地物業及／或其附屬公司及／或指定與其受同一控制之關聯公司支付管理服務費總額約人民幣43,441,000元。

5. 於2017年3月29日，本公司與深圳市金地樓宇工程有限公司（「**金地樓宇**」）訂立系統裝設工程框架協議（「**系統裝設工程框架協議**」），據此，金地樓宇同意於截至2017年12月31日止年度就本集團多個物業項目提供若干智能化系統工程，工程費按提出相關服務之裝設有關係成本上浮1.25%及另加稅費計算。

Gemdale Building is a subsidiary of Gemdale Corporation and is therefore a connected person of the Company under the Listing Rules. The Framework System Installation Agreement constituted a continuing connected transaction of the Company. Accordingly, the Company set the annual cap for the aggregate amount of project fees payable pursuant to the Framework System Installation Agreement at RMB30,000,000 for the year ending 31 December 2017.

During the year, the aggregate amount of project fees of approximately RMB13,078,000 was paid to Gemdale Building under the Framework System Installation Agreement.

6. On 29 March 2017, an entrusted project management agreement was entered into between 深圳市新威投資有限公司 (Shenzhen Xinwei Investment Company Limited) (“**Shenzhen Xinwei Investment**”, a subsidiary of the Company) and 武漢地安君泰房地產開發有限公司 (Wuhan Dian Juntai Property Development Company Limited) (“**Wuhan Dian Juntai**”) (the “**Entrusted Project Management Agreement**”), pursuant to which Wuhan Dian Juntai agreed to engage Shenzhen Xinwei Investment to manage the marketing, design and liaison work with subcontractors in relation to the pre-launch stage of the project located at Wuhan, the PRC for the year ending 31 December 2017 at an entrusted project management fee calculated based on 15-20% margin on the projected costs for operating and managing the project.

Wuhan Dian Juntai is a subsidiary of Gemdale Corporation and is therefore a connected person of the Company under the Listing Rules. The Entrusted Project Management Agreement constituted a continuing connected transaction of the Company. Accordingly, the Company set the annual cap for the aggregate amount of entrusted project management fee receivable pursuant to the Entrusted Project Management Agreement at RMB17,850,000 for the year ending 31 December 2017.

During the year, the aggregated amount of entrusted project management fee of approximately RMB595,000 was received from Wuhan Dian Juntai under the Entrusted Project Management Agreement.

金地樓宇為金地集團之附屬公司，因此根據上市規則為本公司之關連人士，系統裝設工程框架協議構成本公司之持續關連交易。因此，本公司根據系統裝設工程框架協議設定截至2017年12月31日止年度應付工程費總額之年度上限為人民幣30,000,000元。

年內，本公司於系統裝設工程框架協議下已向金地樓宇支付工程費總額約人民幣13,078,000元。

6. 於2017年3月29日，深圳市新威投資有限公司（「**深圳新威投資**」，本公司之附屬公司）與武漢地安君泰房地產開發有限公司（「**武漢地安君泰**」）訂立項目管理委託協議（「**項目管理委託協議**」），據此，武漢地安君泰同意聘請深圳新威投資於截至2017年12月31日止年度管理位於中國武漢的項目推出前階段相關營銷、設計及與分包商之聯絡工作，項目管理委託費按該項目營運及管理成本上浮15-20%計算。

武漢地安君泰為金地集團之附屬公司，因此根據上市規則為本公司之關連人士，項目管理委託協議構成本公司之持續關連交易。因此，本公司根據項目管理委託協議設定截至2017年12月31日止年度應收項目管理委託費總額之年度上限為人民幣17,850,000元。

年內，本公司於項目管理委託協議下已向武漢地安君泰收取項目管理委託費總額約人民幣595,000元。

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7. On 17 July 2017, a framework agreement was entered into between 深圳新家生活科技服務有限公司 (Shenzhen Xinjia Living Technology Service Co., Ltd.) (“**Shenzhen Xinjia**”, a subsidiary of the Company) and Gemdale Corporation (the “**Decoration Services Framework Agreement**”), pursuant to which Gemdale Corporation agreed to engage Shenzhen Xinjia to provide decoration services for certain property projects developed by Gemdale Corporation and its subsidiaries through tendering, invited tendering or direct engagement for the year ended 31 December 2017 at a decoration fee calculated based on 7-15% margin on the actual costs expected to arise with respect to the provision of services to such projects.

The Decoration Services Framework Agreement constituted a continuing connected transaction of the Company. Accordingly, the Company set the annual cap for the aggregate amount of decoration fees receivable pursuant to the Decoration Services Framework Agreement at RMB70,000,000 for the year ending 31 December 2017.

During the year, the aggregate amount of decoration fees of approximately RMB7,190,000 was received from Gemdale Corporation under the Decoration Services Framework Agreement.

8. On 15 March 2016, a tenancy agreement was entered into between Beijing Gemdale (as landlord) and 深圳火花時代投資管理有限公司 (Shenzhen Firework Time Investment Management Co., Ltd.) (“**Shenzhen Firework**”, a subsidiary of the Company) (as tenant) in respect of leasing a premises in Beijing, the PRC for a term of 36 months commencing from 1 January 2016 to 31 December 2018 (both days inclusive). The annual rent and property management fee payable by the tenant to the landlord for each of the three years ending 31 December 2018 were approximately RMB6,726,000 (the “**Beijing Tenancy Agreement**”).

Accordingly, the Company set the annual caps for the aggregate amount of rent and property management fee payable pursuant to the Beijing Tenancy Agreement at RMB7,000,000 for each of the three years ending 31 December 2018.

7. 於2017年7月17日，深圳新家生活科技服務有限公司（「深圳新家」，本公司之附屬公司）與金地集團訂立框架協議（「**批量精裝服務框架協議**」），據此，金地集團同意委託深圳新家於截至2017年12月31日止年度就金地集團及其附屬公司發展的若干地產項目向彼等提供批量精裝服務，裝修工程費按向相關項目提供服務之有關工程預計所產生之實際成本上浮約7-15%計算。

批量精裝服務框架協議構成本公司之持續關連交易。因此，本公司根據批量精裝服務框架協議設定截至2017年12月31日止年度應收裝修工程費總額之年度上限為人民幣70,000,000元。

年內，本公司於批量精裝服務框架協議下已向金地集團收取裝修工程費總額約人民幣7,190,000元。

8. 於2016年3月15日，北京金地（作為出租人）與深圳火花時代投資管理有限公司（「深圳火花」，本公司之附屬公司）（作為承租人）就租賃位於中國北京一物業訂立為期由2016年1月1日起至2018年12月31日止（包括首尾兩天）36個月之租賃協議。截至2018年12月31日止3年承租人向出租人應付之年度租金及物業管理費總額每年為人民幣6,726,000元（「**北京租賃協議**」）。

因此，本公司根據北京租賃協議設定於截至2018年12月31日止3年應付租金及物業管理費總額之年度上限每年為人民幣7,000,000元。

During the year, the aggregate amount of rent and property management fee of approximately RMB6,220,000 was paid to Beijing Gemdale under the Beijing Tenancy Agreement.

9. On 15 March 2016, a tenancy agreement was entered into between Shenzhen Vision (as landlord) and 深圳市金地投資管理有限公司 (Shenzhen Gemdale Investment Management Co., Ltd.) ("**Gemdale Investment**", as tenant) in respect of leasing a premises in Vision Shenzhen Business Park, the PRC for a term of 36 months commencing from 1 December 2015 to 30 November 2018 (both days inclusive). The annual rent and property management fee payable by the tenant to the landlord for each of the three years ending 31 December 2018 were RMB1,214,000, RMB1,304,000 and RMB1,196,000, respectively. On 26 June 2015, a tenancy agreement was entered into between Shenzhen Vision (as landlord) and Gemdale Property (as tenant) in respect of leasing a premises in Vision Shenzhen Business Park, the PRC for a term of 34 months commencing from 1 July 2015 to 30 April 2018 (both days inclusive). The annual rent and property management fee payable by the tenant to the landlord for each of the three years ending 31 December 2018 were RMB7,346,000, RMB7,346,000 and RMB2,449,000, respectively (collectively, the "**Shenzhen Tenancy Agreements**").

Each of Gemdale Investment and Gemdale Property is a subsidiary of Gemdale Corporation and is therefore a connected person of the Company under the Listing Rules. The Shenzhen Tenancy Agreements constituted continuing connected transactions of the Company. Accordingly, the Company set the annual caps for the aggregate amount of rent and property management fee receivable pursuant to the Shenzhen Tenancy Agreements (aggregated under Rules 14A.81 of the Listing Rules) at RMB9,000,000, RMB9,000,000 and RMB4,000,000 for each of the three years ending 31 December 2018, respectively.

During the year, the aggregate amount of rent and property management fee of approximately RMB8,577,000 was received from Shenzhen Investment and Gemdale Property under the Shenzhen Tenancy Agreements.

年內，本公司於北京租賃協議下已向北京金地支付租金及物業管理費總額約人民幣6,220,000元。

9. 於2016年3月15日，深圳威新（作為出租人）與深圳市金地投資管理有限公司（「**金地投資**」，作為承租人）就租賃位於中國深圳威新軟件科技園一物業訂立為期由2015年12月1日起至2018年11月30日止（包括首尾兩天）36個月之租賃協議。截至2018年12月31日止3年承租人向出租人應付之年度租金及物業管理費總額每年分別為人民幣1,214,000元、人民幣1,304,000元及人民幣1,196,000元。於2015年6月26日，深圳威新（作為出租人）與金地物業（作為承租人）就租賃位於中國深圳威新軟件科技園一物業訂立為期由2015年7月1日起至2018年4月30日止（包括首尾兩天）34個月之租賃協議。截至2018年12月31日止3年承租人向出租人應付之年度租金及物業管理費總額每年分別為人民幣7,346,000元、人民幣7,346,000元及人民幣2,449,000元（統稱「**深圳租賃協議**」）。

金地投資及金地物業均為金地集團之附屬公司，因此根據上市規則為本公司之關連人士，深圳租賃協議構成本公司之持續關連交易。因此，本公司根據深圳租賃協議設定截至2018年12月31日止3年之應收租金及物業管理費之年度上限總額（根據上市規則第14A.81條合併計算）每年分別為人民幣9,000,000元、人民幣9,000,000元及人民幣4,000,000元。

年內，本公司於深圳租賃協議下已向金地投資及金地物業收取之租金及物業管理費總額約人民幣8,577,000元。

Directors' Report

董事會報告

10. On 13 December 2016, a framework agreement was entered into between 廣州廣電房地產開發集團股份有限公司 (Guangzhou Guangdian Real Estate Development Group Co., Ltd.) (“**Guangzhou Guangdian**”), which is owned as to 74% by the Company, and Gemdale Corporation (the “**Financial Consulting Framework Agreement**”), pursuant to which Gemdale Corporation agreed to provide financial advisory and consultation services to Guangzhou Guangdian and/or its subsidiaries, joint ventures and associated companies for their property projects for three years at a maximum rate of 1% per annum over the facility amount obtained by Guangzhou Guangdian and/or its subsidiaries, joint ventures and associated companies.

Accordingly, the Company set the annual caps for the aggregate amount of financial consultancy fee payable pursuant to the Financial Consulting Framework Agreement at RMB8.5 million, RMB100 million, RMB100 million and RMB92 million for each of the four years ending 31 December 2019, respectively.

During the year, the aggregate amount of financial consultancy fee of approximately RMB52,095,000 was paid to Gemdale Corporation under the Financial Consulting Framework Agreement.

(b) Connected Transactions

On 2 August 2017, an entrusted loan agreement was entered into between (i) Shanghai Zhongjun Real Estate Development Co., Ltd. (“**Shanghai Zhongjun**”, a subsidiary of the Company) (as lender), (ii) Chengdu Sino-Singapore South West Logistics Co., Ltd., (“**Chengdu Logistics**”, a subsidiary of a company which is a substantial shareholder of Shanghai Zhongjun) (as borrower) and (iii) a bank (as lending agent) (the “**Entrusted Loan Agreement**”), pursuant to which the lender agreed, through the bank, to grant an entrusted loan of RMB400 million to Chengdu Logistics.

10. 於2016年12月13日，廣州廣電房地產開發集團股份有限公司（「廣州廣電」）（本公司擁有其74%股權）與金地集團訂立框架協議（「財務顧問框架協議」），據此，金地集團同意就廣州廣電及／或其附屬公司、合營公司及聯營公司的地產項目分別向彼等提供財務顧問及諮詢服務，為期3年，財務顧問費年費率按廣州廣電及／或其附屬公司、合營公司及聯營公司各自已獲取之融資款不高於1%計算。

因此，本公司根據財務顧問框架協議設定截至2019年12月31日止4年之應付財務顧問費之年度上限總額每年分別為人民幣8,500,000元、人民幣100,000,000元、人民幣100,000,000元及人民幣92,000,000元。

年內，本公司財務顧問框架協議下已向金地集團支付財務顧問費總額約人民幣52,095,000元。

(b) 關連交易

於2017年8月2日，(i)上海仲駿房地產開發有限公司（「上海仲駿」，本公司之附屬公司）（作為貸款方）與(ii)成都中新西南物流有限公司（「成都物流」，上海仲駿之主要股東之附屬公司）（作為借款方）及(iii)一間銀行（作為貸款代理人）訂立一份委託貸款協議（「委託貸款協議」），據此，貸款方同意透過銀行向成都物流提供人民幣4億元之委託貸款。

According to the terms of the Entrusted Loan Agreement, the repayment of loan was required to be made at the earlier of (a) 12 months from the date of drawdown; or (b) 1 month from the date of demand of repayment from the lender and the interest payable was calculated based on the floating rate in accordance with the benchmark lending rate in the People's Bank of China, the then interest rate was 4.35% per annum.

Chengdu Logistics is a subsidiary of a company which is a substantial shareholder of Shanghai Zhongjun and is therefore a connected person of the Company at the subsidiary level under the Listing Rules. The Entrusted Loan Agreement constituted a connected transaction of the Company. Such transaction was subject to reporting and announcement but was exempt from circular and independent shareholders' approval requirements under Rule 14A.101 of the Listing Rules.

(c) Annual review of the continuing connected transactions

In accordance with Rule 14A.37 of the Listing Rules, the INEDs had reviewed the continuing connected transactions as contemplated under the (i) Services Agreement, (ii) Entrusted Operation Agreement, (iii) Property Management Service Agreement, (iv) Property Management Framework Agreement, (v) Framework System Installation Agreement, (vi) Entrusted Project Management Agreement, (vii) Decoration Services Framework Agreement, (viii) Beijing Tenancy Agreement, (ix) Shenzhen Tenancy Agreements and (x) Financial Consulting Framework Agreement (collectively, the "2017 Continuing Connected Transactions") which were subsisting during the year and confirmed that the 2017 Continuing Connected Transactions had been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms; and
- (iii) in accordance with the relevant agreements governing the 2017 Continuing Connected Transactions on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

根據委託貸款協議之條款，貸款須於(a)於貸款借出之日起計12個月；或(b)貸款方要求償還後一個月內(以較早者為準)償還，且應付利息須按人民銀行基準貸款年利率之浮動利率計算，當時為4.35%。

成都物流為上海仲駿之主要股東之附屬公司，因此根據上市規則為本公司(在附屬公司層面)之關連人士，委託貸款協議構成本公司之關連交易。該項交易根據上市規則第14A.101條須遵守報告及公告之規定，但獲豁免遵守有關通函及獨立股東批准之規定。

(c) 持續關連交易的年度審閱

根據上市規則第14A.37條，獨立非執行董事已審閱年內於(i)服務協議、(ii)項目運營委託協議、(iii)物業管理服務協議、(iv)物業管理框架協議、(v)系統裝設工程框架協議、(vi)項目管理委託協議、(vii)批量精裝服務框架協議、(viii)北京租賃協議、(ix)深圳租賃協議及(x)服務顧問框架協議項下所進行之持續關連交易(統稱「2017年持續關連交易」)，並確認2017年持續關連交易乃：

- (i) 於本集團日常及一般業務過程中訂立；
- (ii) 按一般商業條款訂立；及
- (iii) 根據監管2017年持續關連交易之相關協議，協議按公平合理及符合本公司股東整體利益之條款訂立。

Directors' Report

董事會報告

The Company's auditors were engaged to report on the Group's 2017 Continuing Connected Transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditors have issued an unqualified letter containing their findings and conclusions in respect of the 2017 Continuing Connected Transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditors' letter has been provided by the Company to the Stock Exchange.

Save as disclosed above, none of the material related party transactions as disclosed in note 40 to the financial statements for the year constituted discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules.

To the extent of the above material related party transactions constituted connected transactions as defined in the Listing Rules, the Company had complied with the relevant requirements under Chapter 14A of the Listing Rules during the year.

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the year and up to the date of this annual report, Mr. Ling Ke, Mr. Huang Juncan, Mr. Xu Jiajun and Mr. Wei Chuanjun, all being executive Directors, held shareholding or other interests and/or directorships in companies/entities within the group of Gemdale Corporation. Gemdale Corporation mainly focuses on residential property development and participates in large-scale urban complex/commercial projects in the top 50 cities (by population/economic scale) in the PRC.

The Board also includes two NEDs and three INEDs whose views carry significant weight in the Board's decisions. Therefore the Board is independent from the board of directors/governing committees of Gemdale Corporation and none of the above-mentioned Directors can personally manage the Board. The audit committee of the Company, which consists of three INEDs, meets regularly to assist the Board in reviewing the financial performance, risk management and internal control, and compliance systems of the Group.

本公司之核數師受聘根據香港會計師公會頒佈之香港審核工作準則第3000號審核或審閱歷史性財務資料以外的審核工作及參照實務說明第740號關於香港上市規則所述持續關連交易的核數師函件報告本集團之2017年持續關連交易。本公司核數師已根據上市規則第14A.56條發出無保留函件，當中載列有關本集團上述所披露有關2017年持續關連交易之發現結果及結論。本公司已向聯交所送交該核數師函件。

除上文披露者外，於財務報表附註40內所披露於年內之重大關連方交易並不構成根據上市規則屬須予披露之不獲豁免之關連交易或不獲豁免之持續關連交易。

在上述根據上市規則界定下屬關連交易之重大關連方交易，本公司已根據上市規則第14A章於年內符合相關要求。

董事於競爭業務之權益

於年內及直至本年報日期，凌克先生、黃俊燦先生、徐家俊先生及韋傳軍先生（均為執行董事）於金地集團其下集團公司／實體持有股權或其他權益及／或擔任董事職務。金地集團主要專注於住宅物業開發及參與中國50大城市（按人口／經濟規模計）的大型城市綜合／商業項目。

本公司董事會亦包括兩名非執行董事及三名獨立非執行董事，彼等的觀點在董事會決策中具有重要影響。因此董事會獨立於金地集團的董事會／監管委員會，且上述董事概不能自行管理董事會。本公司審核委員會包括三名獨立非執行董事定期會面協助董事會檢討本集團財務表現、風險管理與內部監控以及合規系統。

Further, each of the above-mentioned Directors is fully aware of, and has been discharging, his/her fiduciary duty to the Company and has acted and will continue to act in the best interest of the Company and its shareholders as a whole. Therefore, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of such companies/entities in which Directors have declared interests.

Save as disclosed above, so far as the Directors are aware, none of the Directors nor their respective close associates had any interest in any business, which competes or may compete, either directly or indirectly, with the business of the Group.

PERMITTED INDEMNITY PROVISION

Pursuant to the Company's Bye-laws, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto.

The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group throughout the year.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Save as disclosed under the section headed "Share Option Schemes" above, at no time during the year was the Company, or any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

EQUITY-LINKED AGREEMENTS

Save for disclosed under the section headed "Share Option Schemes" above, no equity-linked agreements were entered into by the Group, or existed during the year.

此外，上述各董事全悉及一直履行其對本公司的受信責任，並已經及將會繼續按本公司及其股東整體的最佳利益行事。因此，本集團有能力在董事已申報擁有權益的該等公司／實體的業務的情況下獨立及公平經營其本身業務。

除上文披露者外，就董事所知，董事或彼等各自的緊密聯繫人概無於與本集團業務直接或間接競爭或可能競爭的任何業務中擁有任何權益。

獲准許的彌償條文

根據本公司之公司細則規定，公司的每名董事就履行其職務或職責或有關的其他事情而蒙受或招致任何損失或責任，均有權獲得公司以其資產賠償。

年內，本公司已為本集團董事及高級人員安排適當的董事及高級人員責任保險。

購買股份或債券之安排

除上文「購股權計劃」一節披露者外，年內，本公司或其任何控股公司、附屬公司或同系附屬公司並無參與任何安排，致令本公司董事可藉認購本公司或任何其他法人團體之股份或債券而從中獲益。

股票掛鈎協議

除上文「購股權計劃」一節披露者外，年內，本集團並無訂立或存在任何股票掛鈎協議。

Directors' Report

董事會報告

MANAGEMENT CONTRACTS

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

UPDATE ON DIRECTORS INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of Directors since the date of the 2017 Interim Report of the Company required to be disclosed in this report are as follow:

1. The Directors' fee of each of Mr. Ling Ke, Mr. Huang Juncan, Mr. Xu Jiajun and Mr. Wei Chuanjun, all being executive Directors, were increased to HK\$1,150,000 per annum with effect from 1 January 2018.
2. The Directors' fee of each of Mr. Loh Lian Huat and Ms. Zhang Feiyun, all being NEDs, were increased to HK\$400,000 per annum with effect from 1 January 2018.
3. The Directors' fee of Mr. Hui Chiu Chung, Mr. Chiang Sheung Yee, Anthony and Mr. Hu Chunyuan, all being INEDs, were increased to HK\$473,500, HK\$415,500 and HK\$517,300 per annum, respectively, with effect from 1 January 2018.
4. The annual salary of Mr. Xu Jiajun, the Chief Executive Officer and Mr. Wei Chuanjun, the Chief Financial Officer were increased to HK\$801,600 and HK\$480,000 respectively, with effect from 1 January 2018.

MAJOR CUSTOMERS AND SUPPLIERS

For the year, the five largest suppliers and the largest supplier of the Group accounted for approximately 23% and 5% of the total value of the Group's purchases respectively.

The aggregate revenue attributable to the Group's five largest customers and the largest customer accounted for approximately 1% and 0.4%, respectively, of the Group's revenue.

管理合約

年內，本公司並無就全盤業務或其中任何重要部份簽訂或存有管理及行政合約。

根據上市規則第13.51B(1)條更新董事資料

根據上市規則第13.51B(1)條，本公司自其2017年中期報告日期以來之董事資料變動而須於本報告中披露如下：

1. 本公司執行董事凌克先生、黃俊燦先生、徐家俊先生及韋傳軍先生各自之董事酬金增加至每年港幣1,150,000元，由2018年1月1日起生效。
2. 本公司非執行董事Loh Lian Huat先生及張斐雲女士各自之董事酬金增加至每年港幣400,000元，由2018年1月1日起生效。
3. 獨立非執行董事許照中先生、蔣尚義先生及胡春元先生各自之董事酬金分別增加至每年港幣473,500元、港幣415,500元及港幣517,300元，由2018年1月1日起生效。
4. 本公司行政總裁徐家俊先生及財務總裁韋傳軍先生各自之年度薪酬分別增加至港幣801,600元及港幣480,000元，由2018年1月1日起生效。

主要客戶及供應商

年內，本集團之五大供應商及最大供應商分別佔本集團購貨總值約23%及5%。

本集團五大客戶及最大客戶分別所佔總收入佔本集團收入約1%及0.4%。

At no time during the year did the Directors, their associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interests in these suppliers or customers referred to above.

RETIREMENT BENEFITS SCHEME

Details of the Group's retirement benefits scheme are set out on page 153 of this annual report.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities on the Stock Exchange during the year.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws or the laws of Bermuda, being the jurisdiction in which the Company was incorporated.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2017, the Group had about 2,400 (2016: 1,613) employees. Salaries of employees are maintained at competitive levels while bonuses may be granted on a discretionary basis with reference to the performance of the Group as well as the individual's performance. Other employee benefits include mandatory provident fund, insurance and medical cover, subsidised educational and training programmes as well as a share option scheme.

The emoluments of the Directors are determined with reference to the Directors' duties, responsibilities and performance as well as the results of the Group.

於年內任何時間，概無本公司董事、彼等之聯繫人或任何擁有本公司已發行股本5%以上之股東（據董事所深知）於上述供應商或客戶中擁有任何實益權益。

退休福利計劃

本集團退休福利計劃之詳情載於本年報第153頁。

購買、出售或贖回本公司之上市證券

年內，本公司或其任何附屬公司概無於聯交所購買、出售或贖回本公司任何上市證券。

優先認購權

本公司之公司細則或百慕達（本公司註冊成立所在司法權區）之法例中並無優先認購權之條文。

僱員及薪酬政策

於2017年12月31日，本公司及其附屬公司共僱用約2,400名（2016年：1,613名）員工。僱員之薪酬維持於具競爭力之水平，而花紅則可按酌情基準且參考本集團表現及個人表現後授出。其他僱員福利包括強積金、保險及醫療保險、教育及培訓津貼計劃，以及購股權計劃。

董事酬金經參考董事之職責、責任及表現以及本集團業績釐定。

Directors' Report

董事會報告

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Company has maintained the prescribed public float under the Listing Rules.

CORPORATE GOVERNANCE REPORT

Details of the Corporate Governance Report are set out on pages 30 to 49 of this annual report.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Details of the Environmental, Social and Governance Report are set out on pages 50 to 70 of this annual report.

AUDITORS

Ernst & Young will retire and, being eligible, offer themselves for re-appointment. A resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming annual general meeting of the Company.

For and on behalf of the Board of
Gemdale Properties and Investment Corporation Limited

Mr. Huang Juncan
Chairman

Hong Kong, 16 March 2018

足夠公眾持股量

根據本公司於本年報日期獲得的公開資料以及據董事所知，本公司已維持上市規則訂明的公眾持股量。

企業管治報告

企業管治報告詳情列載於本年報第30至49頁。

環境、社會及管治報告

環境、社會及管治報告詳情列載於本年報第50至70頁。

核數師

安永會計師事務所將退任，惟符合資格並願意連任。本公司將於應屆股東周年大會提呈決議案，續聘其為本公司核數師。

代表金地商置集團有限公司
董事會

主席
黃俊燦先生

香港，2018年3月16日

Independent Auditor's Report

獨立核數師報告



To the shareholders of Gemdale Properties and Investment Corporation Limited

(Incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Gemdale Properties and Investment Corporation Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 110 to 265, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

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

致金地商置集團有限公司全體股東

(於百慕達註冊成立之有限公司)

意見

我們已審計列載於第110至第265頁的金地商置集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，該綜合財務報表包括於2017年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、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香港會計師公會頒佈的香港財務報告準則真實而中肯地反映了貴集團於2017年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現和綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則進行審計。我們在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任部份中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，我們獨立於貴集團，並已履行守則中的其他職業道德責任。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審計意見提供基礎。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

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

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key Audit Matter

關鍵審計事項

Estimation of fair value of investment properties

As at 31 December 2017, investment properties (including completed investment properties and investment properties under construction) measured at fair value amounted to approximately RMB6,367 million, with the corresponding fair value change recognised in the statement of profit or loss. The valuation process is inherently subjective, and dependent on a number of estimates. The Group engaged external valuers to perform valuation of the investment properties.

於2017年12月31日，按公允價值計量的投資物業(包括竣工投資物業及在建投資物業)約為人民幣63.67億元，有關公允價值的變動於損益表內確認。估值過程本質上是主觀的，並取決於多項估計。貴集團聘請外部估值師對投資物業進行估值。

Relevant disclosures are included in notes 3 and 13 to the financial statements.

相關披露載於財務報表附註3及13。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體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。對下述每一事項，我們在這方面提供了我們在審計中是如何處理這些事項的描述。

我們已經履行了本報告核數師就審計綜合財務報表承擔的責任一節內所闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行就應對綜合財務報表重大錯誤陳述風險的評估而設計的審計程序。我們執行審計程序的結果(包括應對下述關鍵審計事項所執行的程序)為所附綜合財務報表發表審計意見提供了基礎。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

投資物業公允價值的估計

We evaluated the competence, capabilities and objectivity of the valuation experts engaged by the Group. We also obtained an understanding of the work of the valuation experts. In addition, we assessed the data used as inputs for the valuation, and evaluated major assumptions and methodologies adopted in the valuation. We also involved our internal valuation experts to assist us in evaluating the major assumptions and methodologies of the valuation of investment properties held by the Group.

我們評估了貴集團聘請的評估專家的技能、能力和客觀性，我們亦對評估專家的工作作出瞭解。此外，我們評估了用作估值所需的輸入值數據及評定了估值中採用的主要假設和方法。我們內部估值專家也參與協助我們評估貴集團持有的投資物業估值的主要假設和方法。

Independent Auditor's Report

獨立核數師報告

Key Audit Matter

關鍵審計事項

Determining whether the acquisition of subsidiaries constituted a business combination

On 6 February 2017, 28 July 2017 and 24 August 2017, the Group acquired 100% equity interests of Shanghai Zhitao Motor Components Company Limited ("Zhitao"), Yuxin Shanghai Electronic Company Limited ("Yuxin") and Shanghai Lier Modern Material Company Limited ("Lier"), respectively, from independent third parties at a total consideration of RMB194 million, RMB81.9 million and RMB86.6 million. Zhitao, Yuxin and Lier hold land use rights in Shanghai.

貴集團於2017年2月6日、2017年7月28日及2017年8月24日分別從獨立第三方收購上海志韜汽車零部件有限公司（「志韜」）、裕新（上海）電子有限公司（「裕新」）及上海利爾新材料有限公司（「利爾」）的100%股權，總代價分別為人民幣1.94億元、人民幣0.819億元及人民幣0.866億元。志韜、裕新及利爾於上海持有土地的使用權。

Management concluded that the above acquisition constituted an acquisition of assets instead of a business combination because the acquired entities and assets did not constitute the carrying on of a business (i.e., there are no processes applied to the inputs that have the ability to create outputs). Zhitao, Yuxin and Lier had no operation team and no construction work was carried out before the acquisition. Such conclusion depends on significant judgement made by management.

管理層認為上述收購構成資產收購而非業務合併，因所收購實體及資產並未有構成業務（即輸入當中並無生產過程致使有能力產生輸出）。志韜、裕新及利爾於收購前並無項目團隊及無進行建設工程。有關結論取決於管理層的重大判斷。

Relevant disclosures are included in notes 3 and 34 to the financial statements.

相關披露載於財務報表附註3及34。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

確定收購子公司是否構成業務合併

We assessed management's judgements in determining whether the acquisition constituted a business combination. We also obtained the sales and purchase agreements and reviewed the terms regarding the acquisition. Furthermore, we reviewed the financial statements of Zhitao as at 31 January 2017, and Yuxin and Lier as at 31 July 2017.

我們評估管理層對有關收購是否構成業務收購的判斷，我們也取得轉讓協議，並審查了有關收購的條款。此外，我們檢閱了志韜於2017年1月31日的財務報表，以及裕新及利爾於2017年7月31日的財務報表。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than 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 FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

年報內的其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則和香港公司條例的披露規定編製真實而中肯的綜合財務報表，並進行董事認為需要之內部控制，以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。

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

審計委員會協助貴公司董事履行職責、監督貴集團的財務報告過程。

Independent Auditor's Report

獨立核數師報告

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. Our report is made solely to you, as a body, in accordance with section 90 of Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們遵照百慕達公司法1981年第90條僅對全體股東作出報告，而並不可作其他用途。我們不會就核數師報告的內容向任何其他人士負責或承擔任何責任。

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

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

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

Independent Auditor's Report

獨立核數師報告

- 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.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關職業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

Independent Auditor's Report

獨立核數師報告

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

The engagement partner on the audit resulting in this independent auditor's report is Ip Hing Lam.

Ernst & Young
Certified Public Accountants
22nd Floor, CITIC Tower
1 Tim Mei Avenue, Central
Hong Kong

16 March 2018

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

出具本獨立核數師報告的審計項目合夥人是葉慶霖。

安永會計師事務所
執業會計師
香港
中環添美道1號
中信大廈22樓

2018年3月16日

Consolidated Statement of Profit or Loss

綜合損益表

Year ended 31 December 2017
截至2017年12月31日止年度

		Notes	2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
		附註		
Revenue	收入	5	4,381,068	8,706,669
Cost	成本		(2,777,096)	(4,856,505)
Gross profit	毛利		1,603,972	3,850,164
Direct operating expenses	直接經營開支		(948,062)	(634,463)
Other income and gains	其他收入及收益	5	755,943	531,113
Changes in fair values of investment properties	投資物業之公允值變動	13	545,840	259,825
Administrative expenses	行政開支		(82,373)	(90,614)
Finance costs	財務費用	6	(316,298)	(267,933)
Share of profits and losses of:	應佔盈虧：			
Joint ventures	合營公司		1,189,781	168,521
Associates	聯營公司		2,971	16,152
Profit before tax	除稅前溢利	7	2,751,774	3,832,765
Tax	稅項	8	(944,526)	(1,828,396)
Profit for the year	本年度溢利		1,807,248	2,004,369
Attributable to:	以下人士應佔：			
Owners of the Company	本公司持有人		1,643,529	1,366,512
Non-controlling interests	非控股股東權益		163,719	637,857
			1,807,248	2,004,369
Earnings per share attributable to owners of the Company	本公司持有人應佔每股盈利：			
– Basic (RMB)	– 基本 (人民幣元)	10	0.1039	0.0865
– Diluted (RMB)	– 攤薄 (人民幣元)	10	0.1029	0.0864

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 31 December 2017
截至2017年12月31日止年度

	Notes 附註	2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Profit for the year	本年度溢利	1,807,248	2,004,369
Other comprehensive income/(loss)	其他全面收益/(虧損)		
– Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods	– 將於往後期間重新分類往損益之其他全面收益/(虧損)		
Exchange differences:	匯兌變動儲備：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	597,880	(543,624)
Share of exchange differences on translation of foreign operations of joint ventures	應佔合營公司換算海外業務之匯兌差額	(99,659)	42,045
Release upon deregistration of subsidiaries	註銷附屬公司之回撥	(6,966)	(15,378)
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods	將於往後期間重新分類往損益之其他全面收益/(虧損)淨額	491,255	(516,957)
– Other comprehensive (loss)/income not to be reclassified to profit or loss in subsequent periods	– 不可於往後期間重新分類往損益之其他全面(虧損)/收益		
Exchange differences:	匯兌變動儲備：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(470,724)	424,065
Other comprehensive income/(loss) for the year, net of tax	本年度其他全面收益/(虧損)·已扣除稅項	20,531	(92,892)
Total comprehensive income for the year	本年度全面收益總額	1,827,779	1,911,477
Attributable to:	以下人士應佔：		
Owners of the Company	本公司持有人	1,682,162	1,266,746
Non-controlling interests	非控股股東權益	145,617	644,731
		1,827,779	1,911,477

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2017
2017年12月31日

		Notes 附註	2017 2017年 RMB'000 人民幣千元	2016 2016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	12	63,372	70,165
Investment properties	投資物業	13	6,366,809	5,100,679
Intangible assets	無形資產	19	48,076	38,950
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	22	2,046,634	1,837,588
Investments in joint ventures	於合營公司之投資	17	5,847,493	2,831,381
Investments in associates	於聯營公司之投資	18	44,658	1,426,190
Loan to a joint venture	應收合營公司貸款	29(a)	25,000	25,000
Loan to an associate	應收聯營公司貸款	29(b)	588,078	–
Available-for-sale financial investments	可供出售金融投資	20	60,045	8,091
Deferred tax assets	遞延稅項資產	31	554,852	386,655
Total non-current assets	非流動資產總額		15,645,017	11,724,699
CURRENT ASSETS	流動資產			
Properties held for sale	待出售物業	14	1,395,639	1,778,062
Properties under development	發展中物業	15	13,562,264	10,209,008
Prepayments for acquisitions of land use rights	收購土地使用權之預付款項	16	241,765	110,000
Available-for-sale financial investment	可供出售金融投資	20	–	1,300,000
Trade receivables	應收貿易賬款	21	17,472	11,500
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	22	4,139,497	1,388,087
Loans to joint ventures	應收合營公司貸款	29(a)	948,397	1,185,892
Loans to related companies	應收關連公司貸款	29(c)	370,000	1,150,000
Loans to non-controlling shareholders	應收非控股股東貸款	29(d)	41,377	–
Due from the ultimate holding company	應收最終控股公司款項	30	–	27
Due from fellow subsidiaries	應收同系附屬公司款項	30	4,958	2,668
Due from joint ventures	應收合營公司款項	30	127,702	15,653
Due from associates	應收聯營公司款項	30	–	4,919
Due from non-controlling shareholders	應收非控股股東款項	30	212,652	48,510
Due from related companies	應收關連公司款項	30	564	1,580
Prepaid tax	預付稅金		410,128	85,645
Restricted cash	受限制現金	23	1,155,555	258,110
Deposits, bank and cash balances	存款、銀行及現金結餘	23	5,395,765	2,892,968
Total current assets	流動資產總額		28,023,735	20,442,629

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2017
2017年12月31日

			2017	2016
		Notes	2017年	2016年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	26	1,537,372	1,783,744
Advanced receipts, accruals and other payables	預收款項、應計提賬項及其他應付賬款	27	14,637,328	4,349,631
Interest-bearing bank and other borrowings	付息銀行及其他貸款	28	1,087,557	615,363
Loans from the ultimate holding company	應付最終控股公司貸款	29(e)	5,240,113	7,272,123
Loans from a fellow subsidiary	應付同系附屬公司貸款	29(f)	-	2,108,573
Loans from a non-controlling shareholder	應付非控股股東貸款	29(g)	-	53,010
Loans from joint ventures	應付合營公司貸款	29(h)	154,000	60,000
Due to the ultimate holding company	應付最終控股公司款項	30	2,723	73,328
Due to fellow subsidiaries	應付同系附屬公司款項	30	120,158	57,476
Due to joint ventures	應付合營公司款項	30	1,856,269	1,181,231
Due to associates	應付聯營公司款項	30	10,000	2,242
Due to non-controlling shareholders	應付非控股股東款項	30	100,030	75,400
Due to a related company	應付關連公司款項	30	2,760	1,046
Tax payable	應付稅項		1,849,866	2,056,150
Total current liabilities	流動負債總額		26,598,176	19,689,317
NET CURRENT ASSETS	流動資產淨值		1,425,559	753,312
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		17,070,576	12,478,011
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing other borrowings	付息其他貸款	28	469,199	114,989
Loans from a fellow subsidiary	應付同系附屬公司貸款	29(f)	2,593,722	-
Deferred tax liabilities	遞延稅項負債	31	960,027	725,625
Total non-current liabilities	非流動負債總額		4,022,948	840,614
NET ASSETS	資產淨值		13,047,628	11,637,397
EQUITY	權益			
Equity attributable to owners of the Company	本公司持有人應佔權益			
Issued capital	已發行股本	24(a)	1,438,153	1,432,193
Reserves	儲備	25	9,476,672	8,219,426
			10,914,825	9,651,619
Non-controlling interests	非控股股東權益		2,132,803	1,985,778
TOTAL EQUITY	權益總額		13,047,628	11,637,397

Mr. Xu Jiajun
徐家俊先生
Executive Director and Chief Executive Officer
執行董事兼行政總裁

Mr. Wei Chuanjun
韋傳軍先生
Executive Director and Chief Financial Officer
執行董事兼財務總裁

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2017
截至 2017 年 12 月 31 日止年度

	Attributable to owners of the Company 本公司持有人應佔										Non-controlling interests 非控股股東權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
	Issued capital 已發行股本 RMB'000 人民幣千元	Share premium account 股份溢價賬 RMB'000 人民幣千元	Contributed surplus 輸入盈餘 RMB'000 人民幣千元	Capital redemption reserves 資本贖回儲備 RMB'000 人民幣千元	Hedging reserve 對沖儲備 RMB'000 人民幣千元	Exchange fluctuation reserves 匯兌變動儲備 RMB'000 人民幣千元	Share-based compensation reserves 股份酬金儲備 RMB'000 人民幣千元	Merger reserves 合併儲備 RMB'000 人民幣千元	Other reserves ¹ 其他儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元		
At 1 January 2017 於 2017 年 1 月 1 日	1,432,193	3,607,769	398,059	207	2,829	(637,714)	162,702	(132,041)	239,077	4,578,538	9,651,619	11,637,397
Profit for the year 本年度溢利	-	-	-	-	-	-	-	-	-	1,643,529	1,643,529	1,807,246
Other comprehensive income / (loss) for the year 本年度其他全面收益 / (虧損)：	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences related to foreign operations 換算等外業務之匯兌差額	-	-	-	-	-	45,599	-	-	-	-	45,599	27,497
Release of exchange fluctuation reserves upon deregistration of subsidiaries 註銷附屬公司之匯兌變動儲備回撥	-	-	-	-	-	(6,966)	-	-	-	-	(6,966)	(6,966)
Total comprehensive income for the year 本年度全面收益總額	-	-	-	-	-	38,633	-	-	-	1,643,529	1,682,162	1,827,779
Final 2016 dividend declared 宣派 2016 年末期股息	-	-	-	-	-	-	-	-	(315,963)	(315,963)	(315,963)	(315,963)
Issue of new shares on exercise of share options 就行使購股權發行新股份	5,960	44,061	-	-	-	-	(23,074)	-	-	-	26,947	26,947
Partial disposal of subsidiaries that did not result in loss of control 未有失去控制權下出售附屬公司股份權益	-	-	-	-	-	-	-	725	-	-	725	357,768
Dividends paid to non-controlling shareholders 已向非控股股東派息	-	-	-	-	-	-	-	-	-	-	(345,834)	(345,834)
Non-controlling interests arising on acquisitions of subsidiaries (Notes 33 and 34) 收購附屬公司所產生之非控股股東權益 (附註 33 及 34)	-	-	-	-	-	-	-	-	-	-	774	774
Transfer to other reserves (附註 33 及 34) 轉撥至其他儲備	-	-	-	-	-	-	-	99,068	(99,066)	-	-	-
Acquisition of non-controlling interests 收購非控股股東權益	-	-	-	-	-	-	-	(61,339)	-	-	(61,339)	(84,399)
Share of other reserves of an associate 應佔聯營公司其他儲備	-	-	-	-	-	-	-	(69,326)	-	-	(69,326)	(69,326)
Lapse of share options 購股權失效	-	-	-	-	-	-	(5,441)	-	5,441	-	-	-
Disposal and deemed disposal of subsidiaries (Note 35) (附註 35) 出售及視同出售附屬公司	-	-	-	-	-	-	-	-	-	-	-	(26,665)
Capital contributions by non-controlling shareholders 非控股股東股本投入	-	-	-	-	-	-	-	-	-	-	39,150	39,150
At 31 December 2017 於 2017 年 12 月 31 日	1,438,153	3,651,830*	398,059*	207*	2,829*	(599,081)*	134,187*	(132,041)*	208,205*	5,812,477*	10,914,825	13,047,828

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2017
截至2017年12月31日止年度

	Attributable to owners of the Company		Share-based		Capital		Share		Exchange		Share-based		Merger		Other		Retained		Non-		Total		
	本公司持有人應佔		reserves		redemption		premium		fluctuation		compensation		reserves		reserves ⁴		profits		controlling		equity		
	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	1,432,193	3,607,769	664,643	207	2,829	(537,946)	146,065	(132,041)	125,628	3,370,252	8,679,597	1,170,429	9,850,026										
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income/ (loss) for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences related to foreign operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Release of exchange fluctuation reserves upon deregistration of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income/ (loss) for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Final 2015 dividend declared	-	-	(266,364)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lapse of share options	-	-	-	-	-	-	(1,664)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial disposal of subsidiaries that did not result in loss of control	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share-based compensation expenses (Note 7)	-	-	-	-	-	-	18,301	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-controlling interests arising on acquisitions of subsidiaries (Notes 33 and 34)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to other reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 December 2016	1,432,193	3,607,769	398,059	207	2,829	(637,714)*	162,702	(132,041)*	239,077	4,578,538*	9,651,619	1,985,778	11,637,397										

Included the profits of the Group's subsidiaries in the People's Republic of China (the "PRC") of RMB335,892,000 (2016: RMB236,824,000) transferred to reserve funds (i.e., other reserves), which are restricted as to use, pursuant to the relevant laws and regulations.

* These reserve accounts comprise the consolidated reserves of RMB9,476,672,000 (2016: RMB8,219,426,000) in the consolidated statement of financial position.

包括本集團於中華人民共和國(「中國」)之附屬公司根據相關法律及法規轉撥至有限制使用儲備基金(即其他儲備)之溢利人民幣335,892,000元(2016年: 人民幣236,824,000元)。

* 該等儲備賬目包括於綜合財務狀況表中之綜合儲備人民幣9,476,672,000元(2016年: 人民幣8,219,426,000元)。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2017
截至2017年12月31日止年度

		2017	2016
	Notes	2017年	2016年
	附註	RMB'000	RMB'000
		人民幣千元	人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Profit before tax	除稅前溢利	2,751,774	3,832,765
Adjustments for:	就下列各項作出調整：		
Finance costs	財務費用	316,298	267,933
Bank interest income	銀行利息收入	(32,836)	(20,127)
Interest income on loans to related companies	應收關連公司貸款之利息收入	(24,942)	(41,865)
Interest income on loans to joint ventures	應收合營公司貸款之利息收入	(70,113)	(106,545)
Interest income on loans to associates	應收聯營公司貸款之利息收入	(18,828)	(4,904)
Interest income from available-for-sale financial investments	可供出售金融投資利息收入	(55,288)	(37,594)
Interest income on loans receivable	應收貸款之利息收入	(329,951)	(174,914)
Interest income on loans to third parties	應收第三方貸款之利息收入	(8,775)	-
Net losses on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損淨額	107	215
Depreciation	折舊	17,014	18,739
Amortisation of intangible assets	無形資產攤銷	8,227	2,098
Changes in fair values of investment properties	投資物業之公允值變動	(545,840)	(259,825)
Net gains on disposal/deemed disposal of subsidiaries	出售／視同出售附屬公司之收益淨額	(53,458)	(411)
Gain on bargain purchase from acquisition of an associate	收購聯營公司所產生之議價收購收益	-	(24,457)
Release of exchange fluctuation reserves upon deregistration of subsidiaries	註銷附屬公司之匯兌變動儲備回撥	(6,966)	(15,378)
Impairment of goodwill arising on acquisition of subsidiaries	收購附屬公司所產生之商譽減值	4,889	19,235
Share-based compensation expenses	股份酬金開支	-	18,301
Impairment of receivables, net	應收賬款減值，淨額	96,520	47,651
Share of profits and losses of joint ventures	應佔合營公司盈虧	(1,189,781)	(168,521)
Share of profits and losses of associates	應佔聯營公司盈虧	(2,971)	(16,152)
Operating profit before working capital changes	營運資金變動前之經營溢利	855,080	3,336,244
Decrease/(increase) in properties held for sale	待出售物業之減少／(增加)	583,871	(507,378)
Increase in properties under development	發展中物業之增加	(5,303,865)	(641,580)
(Increase)/decrease in prepayments for acquisitions of land use rights	收購土地使用權之預付賬款(增加)／減少	(131,765)	109,776
Increase in trade receivables, prepayments, deposits and other receivables	應收貿易賬款、預付款項、按金及其他應收賬項之增加	(3,105,540)	(1,053,391)
Increase in restricted cash	受限制現金之增加	(897,445)	(258,049)
Increase/(decrease) in trade payables, advanced receipts, accruals and other payables	應付貿易賬款、預收款項、應計提賬項及其他應付賬款之增加／(減少)	12,059,271	(1,287,067)
Cash generated from/(used in) operations	經營業務所得／(所耗)之現金	4,059,607	(301,445)
Overseas taxes paid	已付海外之稅項	(1,438,974)	(734,115)
Net cash from/(used in) operating activities	經營業務所得／(所耗)之現金淨額	2,620,633	(1,035,560)

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2017
截至2017年12月31日止年度

	Notes 附註	2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment		(20,322)	(53,150)
Additions/improvements to investment properties	6, 13	(714,439)	(827,005)
Purchase of available-for-sale financial investments		(52,671)	(1,300,000)
Loans to related companies		(400,000)	(730,000)
Repayment of loans received from related companies		1,180,000	–
Loans to joint ventures		(4,204,094)	(1,330,183)
Repayment of loans received from joint ventures		4,431,282	1,827,803
Loan from a joint venture		94,000	60,000
Changes in balances with joint ventures		569,542	1,744,285
Loans to associates		(8,415,578)	–
Repayment of loans received from associates		7,827,500	–
Changes in balances with associates		10,000	2,242
Amount received from a related company		1,714	590
Net inflow/(outflow) of cash and cash equivalents in respect of acquisition of subsidiaries	33	6,397	(80,314)
Net outflow of cash and cash equivalents in respect of disposal and deemed disposal of subsidiaries	35	(129,641)	(414)
Proceeds from disposal of items of property, plant and equipment		98	261
Decrease/(increase) in time deposits with original maturity of more than three months when acquired		24,000	(59,640)
Bank interest received		32,690	20,014
Interest received on loans to related companies		25,958	40,959
Interest received on loans to joint ventures		132,155	144,480
Interest received on loans to associates		38,211	424
Interest received from available-for-sale financial investments		55,288	37,594
Interest received on loans receivable		327,130	174,326
Interest received on loans to third parties		8,775	–
Redemption of available-for-sale financial investments		1,300,200	1,400,000
Capital contributions to joint ventures		(667,222)	(1,852,264)
Capital contributions to an associate		(191)	–
Return of capital from a joint venture		–	45,000
Dividends from joint ventures		197,687	240,965
Acquisition of interests in joint ventures		(26,718)	(303,000)
Proceeds from disposal of investments in joint ventures		2,427	24,742
Acquisition of an associate		–	(1,329,830)
Loan to non-controlling shareholders		(41,377)	–
Net cash from/(used in) investing activities		1,592,801	(2,102,115)

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2017
截至2017年12月31日止年度

		Notes 附註	2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES	融資業務之現金流量			
Issue of shares on exercise of share options	行使購股權發行股份	24(a)(ii)	26,947	–
Dividend paid	已付股息		(315,963)	(315,869)
Interest and other bank charges paid	支付利息及其他銀行費用		(380,526)	(555,720)
Acquisition of non-controlling interests	收購非控股股東權益		(84,399)	29,400
Amounts received from the ultimate holding company	已收最終控股公司款項		58,869	13,605,700
Amounts paid to the ultimate holding company	已付最終控股公司款項		(129,447)	(14,654,623)
Amounts received from fellow subsidiaries	已收同系附屬公司款項		63,198	52,006
Amounts paid to fellow subsidiaries	已付同系附屬公司款項		(12,701)	–
Partial disposal of subsidiaries	出售附屬公司部份股權		357,768	339,914
Capital contributions from non-controlling shareholders	非控股股東股本投入		39,150	–
Dividends paid to non-controlling shareholders	已付非控股股東股息		(345,834)	(197,484)
Amounts paid to non-controlling shareholders	已付非控股股東款項		(183,917)	(19,580)
Amounts received from non-controlling shareholders	已收非控股股東款項		46,128	40,328
New bank and other borrowings	新增銀行及其他貸款		814,375	740,288
Repayment of bank and other borrowings	償還銀行及其他貸款		(141,799)	(29,773)
Loan proceeds from the ultimate holding company	來自最終控股公司貸款		21,136,606	10,893,214
Repayment of loans from the ultimate holding company	償還最終控股公司貸款		(23,168,616)	(5,672,976)
Loan proceeds from a fellow subsidiary	來自同系附屬公司貸款		925,024	286,691
Repayment of loans from a fellow subsidiary	償還同系附屬公司貸款		(301,740)	(360,491)
Loan proceeds from a non-controlling shareholder	來自非控股股東貸款		–	53,010
Repayment of loans from a non-controlling shareholder	償還非控股股東貸款		(53,010)	–
Net cash (used in)/from financing activities	融資業務(所耗)/所得之現金淨額		(1,649,887)	4,234,035
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之增加淨額		2,563,547	1,096,360
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目		2,822,968	1,714,557
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額		(36,750)	12,051
Cash and cash equivalents at end of year	年末之現金及現金等值項目		5,349,765	2,822,968
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS:	現金及現金等值項目結餘之分析：			
Cash and bank balances	現金及銀行結餘		5,081,594	2,700,282
Non-pledged time deposits	無抵押定期存款		314,171	192,686
Deposits, bank and cash balances as stated in the consolidated statement of financial position	於綜合財務狀況表所列示之存款、銀行及現金結餘		5,395,765	2,892,968
Non-pledged time deposits with original maturity of more than three months when acquired	於購入時原到期日多於三個月之無抵押定期存款		(46,000)	(70,000)
Cash and cash equivalents at end of year	年末之現金及現金等值項目		5,349,765	2,822,968

Notes to the Financial Statements

財務報表附註

31 December 2017
2017年12月31日

1. CORPORATE AND GROUP INFORMATION

Gemdale Properties and Investment Corporation Limited (the “Company”) is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda.

During the year, the principal activity of the Company was investment holding while the Group was involved in property development, investment and management of residential, commercial and business park projects.

The immediate holding company of the Company is Glassy An Limited, a company incorporated in the British Virgin Islands with limited liability. In the opinion of the Directors, the ultimate holding company of the Company is 金地(集團)股份有限公司 (“Gemdale Corporation”), which is established in the PRC with limited liability and whose shares are listed on the Shanghai Stock Exchange.

Particulars of the Company’s principal subsidiaries are disclosed in note 45.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and certain available-for-sale financial investments which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司及集團資料

金地商置集團有限公司(「本公司」)乃於百慕達註冊成立之有限公司。其註冊辦事處地址為Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda。

於年內，本公司以投資控股為主要業務，而本集團則從事住宅、辦公樓及商業園項目之物業發展、投資及管理。

本公司之直接控股公司乃一家於英屬處女群島註冊成立之有限公司－潤安有限公司。董事認為本公司之最終控股公司乃一家於中國成立之有限公司－金地(集團)股份有限公司(「金地集團」)，其股份在上海證券交易所上市。

本公司主要附屬公司詳情已於附註45中披露。

2.1 編製基準

本財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露要求而編製。除投資物業及若干可供出售金融投資按公允值計算外，本財務報表依據歷史成本慣例編製。本財務報表以人民幣(「人民幣」)呈列，除另有註明者外，所有數值均進位至最接近千位數。

Notes to the Financial Statements

財務報表附註

31 December 2017
2017年12月31日

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation

Subsidiaries

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2017. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are 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. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.1 編製基準 (續)

綜合基準

附屬公司

本綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至2017年12月31日止年度之財務報表。附屬公司(包括結構性實體)乃指由本公司直接或間接地控制之實體。當本集團面對或擁有就其對被投資方之參與而取得可變回報之風險或權利,以及擁有其透過對被投資方行使權力而影響有關回報之能力(即現時之權利給予本集團支配被投資方相關活動之現有)時,即表示已取得控制權。

當本公司直接或間接地擁有被投資方之少數投票權或相類似權利時,本集團於評估是否對被投資方擁有權力會考慮所有相關之事實及情況,包括:

- (a) 與被投資方之其他投票權擁有人之合約安排;
- (b) 其他合約安排所產生之權利;及
- (c) 本集團之投票權及潛在投票權。

附屬公司財務報表之編製期間與本公司財務報表相同,並採用一致的會計政策。附屬公司之業績乃自收購日期,即本集團取得控制權之日起予以綜合計算,並繼續綜合計算,至該控制權停止當日為止。

即使導致非控股股東權益產生虧絀結餘,本公司持有人及非控股股東權益皆分佔本集團盈餘或虧損及各項其他全面收益。本集團內公司間交易帶來之所有集團內公司間資產及負債、權益、收入、開支及現金流量全部於綜合賬目時悉數對銷。

Notes to the Financial Statements

財務報表附註

31 December 2017
2017年12月31日

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

Subsidiaries (continued)

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 described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

Business combination involving entities under common control

The consolidated financial statements incorporate the financial statements of the combining entities or businesses as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling parties.

The net assets of the combining entities or businesses are recognised at the carrying values prior to the common control combination.

2.1 編製基準 (續)

綜合基準 (續)

附屬公司 (續)

倘若於上述附屬公司會計政策中所描述之三項控制權有一項或多項出現改變之事實及情況下，本集團重新評估是否其對被投資方擁有控制權。於並無失去控制權之情況下，附屬公司所有權權益變動均視作權益交易處理。

倘本集團失去附屬公司之控制權，本集團終止確認(i)附屬公司之資產(包括商譽)及負債；(ii)任何非控股股東權益之賬面值；及(iii)在權益中記賬之累計換算差額；及確認(i)已收取代價之公允值；(ii)任何仍保留之投資公允值；及(iii)任何因而於損益中產生之盈餘或虧損。本集團早前於其他全面收益中確認之各項應佔數額，將猶如本集團直接出售有關資產或負債，按所規定之相同基準適當地重新分類往損益或保留溢利。

涉及共同控制下實體之業務合併

綜合財務報表納入被合併實體或企業之財務報表，猶如自取得被合併實體或企業之控制權當日起已發生合併。

被合併實體或企業之淨資產按共同控制合併前之賬面值確認。

Notes to the Financial Statements

財務報表附註

31 December 2017
2017年12月31日

2.1 BASIS OF PREPARATION (continued)

Business combination involving entities under common control (continued)

The consolidated financial statements include the results of each of the combining entities or businesses from the earliest date presented or since the date when combining entities or businesses first came under the control of the controlling parties, where this is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the previous reporting date or when they first came under control of the controlling parties, whichever is shorter.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKAS 7	<i>Disclosure Initiative</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
Amendments to HKFRS 12 included in <i>Annual Improvements to HKFRSs 2014-2016 Cycle</i>	<i>Disclosure of Interests in Other Entities: Clarification of the Scope of HKFRS 12</i>

Other than as explained below regarding the impact of HKAS 7, the adoption of the above revised standards has had no significant financial effect on these financial statements.

Amendments to HKAS 7 require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. Disclosure of the changes in liabilities arising from financing activities is provided in note 36 to the financial statements.

2.1 編製基準 (續)

涉及共同控制下實體之業務合併 (續)

綜合財務報表由被合併實體或企業最初呈報日或自控股方取得被合併實體或企業之控制權當日之較短期間起開始納入被合併實體或企業之業績，而不需理會共同控制合併之日期。

綜合財務報表內呈列之比較數字，猶如被合併實體或企業於過往報告日或自控股方取得被合併實體或企業之控制權當日之較近日期已合併。

2.2 會計政策及披露之變動

本集團已於本年度之財務報表首次採納下列經修訂之香港財務報告準則。

香港會計準則第7號之修訂	<i>倡議披露</i>
香港會計準則第12號之修訂	<i>就未變現虧損確認遞延稅項資產</i>
2014年至2016年週期年度改進內之香港財務報告準則第12號之修訂	<i>於其他實體權益之披露：澄清香港財務報告準則第12號之範圍</i>

除下文載列於香港會計準則第7號（經修訂）之影響外，採納以上經修訂準則對財務報表並無重大影響。

香港會計準則第7號之修訂要求實體提供披露，以使財務報表使用者可評估融資活動產生之負債變動，包括現金流量產生之變動及非現金變動。融資活動所產生之負債變動披露於財務報表附註36列載。

Notes to the Financial Statements

財務報表附註

31 December 2017
2017年12月31日

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not adopted the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i> ¹
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i> ¹
HKFRS 9	<i>Financial Instruments</i> ¹
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i> ²
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴
HKFRS 15	<i>Revenue from Contracts with Customers</i> ¹
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i> ¹
HKFRS 16	<i>Leases</i> ²
HKFRS 17	<i>Insurance Contracts</i> ³
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> ⁴
Amendments to HKAS 40	<i>Transfers of Investment Property</i> ¹
HK(IFRIC) – Int 22	<i>Foreign Currency Transactions and Advance Consideration</i> ¹
HK(IFRIC) – Int 23	<i>Uncertainty over Income Tax Treatments</i> ²
Annual Improvements 2014-2016 Cycle	Amendments to HKFRS 1 and HKAS 28 ¹
Annual Improvements 2015-2017 Cycle	Amendments to HKFRSs ²

- ¹ Effective for annual periods beginning on or after 1 January 2018
- ² Effective for annual periods beginning on or after 1 January 2019
- ³ Effective for annual periods beginning on or after 1 January 2021
- ⁴ No mandatory effective date yet determined but available for adoption

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於本財務報表應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第2號之修訂	以股份為基礎之付款交易的分類及計量 ¹
香港財務報告準則第4號之修訂	與香港財務報告準則第4號保險合約一併應用的香港財務報告準則第9號金融工具 ¹
香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第9號之修訂	具有負補償的提前還款特性 ²
香港財務報告準則第10號及香港會計準則第28號 (2011年) 之修訂	投資方與其聯營公司或合營公司之間的資產出售或資產注資 ⁴
香港財務報告準則第15號	客戶合約收入 ¹
香港財務報告準則第15號之修訂	香港財務報告準則第15號客戶合約收入之澄清 ¹
香港財務報告準則第16號	租賃 ²
香港財務報告準則第17號	保險合約 ³
香港會計準則第28號之修訂	於聯營公司或合營公司之長期投資 ⁴
香港會計準則第40號之修訂	投資物業的轉移 ¹
香港 (國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及預付代價 ¹
香港 (國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理之不確定性 ²
2014年至2016年周期年度改進	香港財務報告準則第1號及香港會計準則第28號之修訂 ¹
2015年至2017年周期年度改進	香港財務報告準則之修訂 ²

- ¹ 於2018年1月1日或之後開始之年度期間生效
- ² 於2019年1月1日或之後開始之年度期間生效
- ³ 於2021年1月1日或之後開始之年度期間生效
- ⁴ 並未訂定強制性生效日期，惟已可作採納

Notes to the Financial Statements

財務報表附註

31 December 2017
2017年12月31日

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below. Of those standards, HKFRS 9 and HKFRS 15 will be applicable for the Group's financial year ending 31 December 2018 and are expected to have impacts on the Group's financial statements upon adoption. Whilst management has performed a detailed assessment of the estimated impacts of these standards, that assessment is based on the information currently available to the Group, including expectations of the application of transitional provision options and policy choices. The actual impacts upon adoption could be different to those below, depending on additional reasonable and supportable information being made available to the Group at the time of applying the standards and the transitional provisions and policy options finally adopted.

Amendments to HKFRS 2

The HKICPA issued amendments to HKFRS 2 in August 2016 that address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding a certain amount in order to meet an employee's tax obligation associated with the share-based payment; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments clarify that the approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments. The amendments introduce an exception so that a share-based payment transaction with net share settlement features for withholding a certain amount in order to meet the employee's tax obligation is classified in its entirety as an equity-settled share-based payment transaction when certain conditions are met. Furthermore, the amendments clarify that if the terms and conditions of a cash-settled share-based payment transaction are modified, with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as an equity-settled transaction from the date of the modification. On adoption, entities are required to apply the amendments without restating prior periods, but retrospective application is permitted if they elect to adopt for all three amendments and other criteria are met. The Group will adopt the amendments from 1 January 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

預期適用於本集團之該等香港財務報告準則之進一步資料載列如下。該等準則中，香港財務報告準則第9號及香港財務報告準則第15號將適用於本集團截至2018年12月31日止財政年度，並預期採納後將對本集團財務報表產生影響。管理層對該等準則之估計影響已進行詳細評估，有關評估乃基於集團目前現有之資訊，包括預期就應用過渡性條文及政策之選用。採納後之實際影響或與下文所述之影響不相同，這取決於本集團在採納準則時可額外取得之合理及可支持性資訊，以及過渡性條文及政策最終之選用。

香港財務報告準則第2號之修訂

香港會計師公會於2016年8月頒佈之香港財務報告準則第2號修訂闡述三大範疇：歸屬條件對計量以現金結算以股份為基礎付款交易之影響；為僱員履行與以股份為基礎付款之稅務責任而預扣若干金額之以股份為基礎付款交易（附有淨額結算特質）之分類；以及對以股份為基礎付款交易之條款及條件作出令其分類由現金結算變為權益結算之修訂時之會計處理方法。該等修訂明確說明計量以權益結算以股份為基礎付款時歸屬條件之入賬方法亦適用於以現金結算以股份為基礎付款。該等修訂引入一個例外情況，在符合若干條件時，為僱員履行與以股份為基礎付款之稅務責任而預扣若干金額之以股份為基礎付款交易（附有淨額結算特質），將整項分類為以股本結算以股份為基礎付款交易。此外，該等修訂明確說明，倘以現金結算以股份為基礎付款交易之條款及條件有所修訂，令其成為以權益結算以股份為基礎付款交易，該交易自修訂日期起作為以權益結算之交易入賬。如實體選擇採納所有三項修訂且其他條件也符合，則在採納有關修訂時可按追溯應用而不需重列前期數字。本集團將自2018年1月1日起採納該等修訂。該等修訂預期不會對本集團財務報表產生任何重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 9

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group will adopt HKFRS 9 from 1 January 2018. The Group will not restate comparative information and will recognise any transition adjustments against the opening balance of equity at 1 January 2018. During 2017, the Group has performed an assessment of the impact of the adoption of HKFRS 9. The expected impacts relate to the classification and measurement and the impairment requirements and are summarised as follows:

(a) Classification and measurement

The Group does not expect that the adoption of HKFRS 9 will have a significant impact on the classification and measurement of its financial assets. It expects to continue measuring at fair value all financial assets currently held at fair value. Equity investments currently held as available for sale will be measured at fair value through other comprehensive income as the investments are intended to be held for the foreseeable future and the Group expects to apply the option to present fair value changes in other comprehensive income. Gains and losses recorded in other comprehensive income for the equity investments cannot be recycled to profit or loss when the investments are derecognised.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第9號

於2014年9月，香港會計師公會頒佈香港財務報告準則第9號最終版本，將金融工具項目之所有階段集合以代替香港會計準則第39號及香港財務報告準則第9號的全部過往版本。該準則引入分類及計量、減值及對沖會計處理之新規定。本集團預將自2018年1月1日起採納香港財務報告準則第9號。本集團將不重列比較資料，並於2018年1月1日之期初結餘確認任何有關過渡性之調整。於2017年期間，本集團已對採納香港財務報告準則第9號之影響進行評估。對分類與計量以及減值要求之預計影響總結如下：

(a) 分類及計量

本集團預期採納香港財務報告準則第9號不會對其金融資產之分類及計量產生重大影響。所有目前持有之按公允值計量之金融資產預計將繼續按公允值計量。目前持有之可供出售權益投資將根據按公允值計入其他全面收益作計量，因該等投資將於可預見未來繼續持有，而本集團預期將選用於其他全面收益呈列公允值變動。當權益投資終止確認時，於其他全面收益內記錄之有關盈虧不能重新計入損益內。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 9 (continued)

(b) Impairment

HKFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group will apply the simplified approach and record lifetime expected losses that are estimated based on the present values of all cash shortfalls over the remaining life of all of its trade receivables. Furthermore, the Group will apply the general approach and record twelve-month expected credit losses that are estimated based on the possible default events on its other receivables within the next twelve months. The amendments are not appeared to have significant impact on the Group's provision for impairment.

Amendments to HKFRS 10 and HKAS 28 (2011)

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第9號 (續)

(b) 減值

香港財務報告準則第9號就按攤銷成本或按公允值計入其他全面收益之債務工具、應收租賃款項、貸款承擔及財務擔保合約(均為未有根據香港財務報告準則第9號按公允值計入損益入賬)撥備根據十二個月或整個續存期間為基礎,按預期信用損失模型為基準進行減值入帳。本集團將採用簡化方法,根據應收賬款剩餘期限內所有未能收回現金之現值為基礎,記錄整個續存期間預計損失之估算。此外,本集團將採用一般方法,根據未來十二個月內其他應收款項之可能違約事件估計十二個月之預期信貸虧損。該等修訂似乎對本集團之減值撥備並無重大影響。

香港財務報告準則第10號及香港會計準則第28號 (2011年)之修訂

香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂解決香港財務報告準則第10號及香港會計準則第28號(2011年)對於處理投資方與其聯營公司或其合營公司之間有關資產出售或注資之不一致規定。該等修訂規定當投資方與其聯營公司或其合營公司之間有關資產出售或注資構成業務時,需全面確認盈虧。若涉及資產之交易不構成業務,則投資方於損益確認交易產生之盈虧只限於不屬於投資方於其聯營公司或其合營公司權益之部份。該等修訂乃採用未來適用法。香港財務報告準則第10號及香港會計準則第28號(2011年)早前訂定之強制性生效日期已於2016年1月被香港會計師公會刪除,而新強制性生效日期將待對聯營公司及合營公司之會計處理完成廣泛審閱後訂定。儘管如此,此項修訂現已可作採納。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 15

HKFRS 15, issued in July 2014, establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. Either a full retrospective application or a modified retrospective adoption is required on the initial application of the standard. In June 2016, the HKICPA issued amendments to HKFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt HKFRS 15 and decrease the cost and complexity of applying the standard. The Group plans to adopt the transitional provisions in HKFRS 15 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2018. In addition, the Group plans to apply the new requirements only to contracts that are not completed before 1 January 2018. The Group expects transitional adjustment to be made on 1 January 2018 upon initial adoption of HKFRS 15. However, the expected changes in accounting policies, as further explained below, will have a material impact on the Group's financial statements from 2018 onwards. During 2017, the Group has performed an assessment on the impact of adoption of HKFRS 15.

(a) Sale of properties held for sale

The timing of revenue recognition for the sale of properties held for sale is currently based on whether significant risks and rewards of ownership of properties are transferred, in accordance with the policies set out for "Revenue recognition" below. Upon adoption of HKFRS 15, revenue from the sale of properties held for sale will be recognised at a point when control of the properties is transferred to the property buyers.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第15號

於2014年7月頒佈之香港財務報告準則第15號確立了一項全新之五步模型，用以處理來自與客戶合約之收入。根據香港財務報告準則第15號，收入確認之金額為反映實體預期可將商品或服務轉讓予客戶而換取之代價金額。香港財務報告準則第15號之原則提供更為條理之方法進行計量及確認收入。該準則也引入廣泛定性及定量之披露要求，其中包括分拆總收入、關於履行之責任、各期間合約資產及負債賬目結餘之變動，以及主要判斷及估計之訊息。該準則將取代目前所有根據香港財務報告準則確認收入之規定。初始應用該準則需採用全面追溯或修訂追溯法。於2016年6月，香港會計師公會頒佈香港財務報告準則第15號之修訂，解釋採納該準則的不同實施問題，包括識別履約責任，主事人與代理人及知識產權許可有關之應用指引，以及準則採納之過渡。該等修訂亦擬協助確保實體於採納香港財務報告準則第15號時能更加一致地應用，及降低應用有關準則之成本及複雜性。本集團計劃採納香港財務報告準則第15號之過渡性條文，以確認初始採納之累計影響，並於保留溢利2018年1月1日之期初數作出調整。此外，本集團計劃僅將新規定應用於2018年1月1日前仍未完成之合約。本集團預期就初始採納香港財務報告準則第15號於2018年1月1日作出過渡性調整。然而，誠如下文進一步之解釋，會計政策預期之變化將對本集團自2018年起之財務報表產生重大影響。於2017年，本集團對採納香港財務報告準則第15號之影響已進行評估。

(a) 待出售物業之銷售

目前待出售物業之收入乃按下文「收入確認」所載之政策，根據物業擁有權之重大風險及回報是否已轉移作出確認。採納香港財務報告準則第15號後，待出售物業之收入將根據物業之控制權移交給物業買家時確認。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 15 (continued)

(a) Sale of properties held for sale (continued)

The Group expects those sales of properties held for sale with control of the properties that are not transferred to customers before 1 January 2018 and the corresponding cost of sales effect will be adjusted to the opening balance of retained earnings at 1 January 2018. The Group is currently computing the opening retained earnings impact of the above.

(b) Sales commission

The Group pays commission to the sales agent when the sale and purchase agreement is signed and the sales proceed is received from the property buyer. Following the adoption of HKFRS 15, incremental costs of obtaining a contract, including sales commission, if recoverable, are capitalised as an asset and shall be amortised on a systematic basis that is consistent with the transfer of the related property to the customer. Accordingly, the Group expects the recognition of an asset would result in an increase of opening retained profits as at 1 January 2018.

(c) Presentation and disclosure

The presentation and disclosure requirements in HKFRS 15 are more detailed than those under the current HKAS 18. The presentation requirements represent a significant change from current practice and will significantly increase the volume of disclosures required in the Group's financial statements. Many of the disclosure requirements in HKFRS 15 are new and the Group has assessed that the impact of some of these disclosure requirements will be significant. In particular, the Group expects that the notes to the financial statements will be expanded because of the disclosure of significant judgements made on determining the transaction prices of those contracts that include variable consideration, how the transaction prices have been allocated to the performance obligations, and the assumptions made to estimate the stand-alone selling price of each performance obligation. In addition, as required by HKFRS 15, the Group will disaggregate revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. It will also disclose information about the relationship between the disclosure of disaggregated revenue and revenue information disclosed for each reportable segment.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第15號 (續)

(a) 待出售物業之銷售 (續)

本集團預計於2018年1月1日前尚未將物業控制權轉移給客戶之待出售物業之銷售及其相應銷售成本將於保留溢利2018年1月1日期初數額作出調整。本集團目前正計算保留溢利期初數之上述影響。

(b) 銷售佣金

本集團與物業買方簽訂買賣協議及收取售樓款項後向銷售代理支付佣金。隨著採納香港財務報告準則第15號，對取得合同所增加之成本（包括銷售佣金）如可收回，將資本化為資產，並按系統化基準予以攤銷，有關基準與向客戶轉讓相關物業一致。因此，本集團預期確認資產將會調增二零一八年一月一日之期初保留溢利。

(c) 呈列及披露

香港財務報告準則第15號之呈列及披露規定較現行香港會計準則第18號更為詳細。呈列規定與目前常規有重大之改動，並將大幅增加本集團財務報表所需披露量。大部份香港財務報告準則第15號之披露規定乃新訂定，而本集團已評估其中部份披露規定將有顯著之影響。特別是，由於披露有關釐定該等合約交易價格之重大判斷，包括可變代價、交易價格如何按履約責任分配，以及為估計每項履約責任之獨立售價而作出之假設，本集團預期將擴大財務報表附註。此外，根據香港財務報告準則第15號之規定，本集團與客戶合約確認之收入將分拆為描述收入及現金流量之性質、金額、時間及不確定性如何受經濟因素影響之分類。另外，還需就有關分拆收入披露與每項可呈報分部收入所披露資訊之間之關係作出披露資訊。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 16

HKFRS 16, issued in May 2016, replaces HKAS 17 Leases, HK(IFRIC) – Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC) – Int 15 *Operating Leases – Incentives* and HK(SIC) – Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases.

HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group expects to adopt HKFRS 16 from 1 January 2019. The Group is currently assessing the impact of HKFRS 16 upon adoption and is considering whether it will choose to take advantage of the practical expedients available and which transition approach and reliefs will be adopted. As disclosed in note 39(b) to the financial statements, at 31 December 2017, the Group had future minimum lease payments under non-cancellable operating leases in aggregate of approximately RMB364,961,000. Upon adoption of HKAS 16, certain amounts included therein may need to be recognised as new right-of-use assets and lease liabilities. Further analysis, however, will be needed to determine the amount of new rights of use assets and lease liabilities to be recognised, including, but not limited to, any amounts relating to leases of low-value assets and short term leases, other practical expedients and reliefs chosen, and new leases entered into before the date of adoption.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第16號

於2016年5月頒佈之香港財務報告準則第16號替代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)–詮釋第4號釐定安排是否包括租賃、香港(準則詮釋委員會)–詮釋第15號經營租賃–優惠及香港(準則詮釋委員會)–詮釋第27號評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈列及披露租賃之原則，並要求承租人就大多數租賃確認資產及負債。該準則包括給予承租人兩項租賃確認豁免–低價值資產租賃及短期租賃。於租賃開始日期，承租人將確認於租賃期作出租賃付款為負債(即租賃負債)及代表可使用相關資產之權利為資產(即有使用權資產)。除非有使用權資產符合香港會計準則第40號投資物業之定義，或有使用權資產屬於應用重估模型之物業、廠房及設備類別，否則有使用權資產其後按成本減累計折舊及任何減值虧損計量。租賃負債其後會就反映租賃負債利息而增加及因租賃付款而減少。承租人將須分別確認租賃負債之利息開支及有使用權資產之折舊開支。承租人將亦須於若干事件發生時重新計量租賃負債，例如由於租賃期變更或用於釐定該等付款之一項指數或比率變更而引致未來租賃付款變更。承租人一般將確認之重新計量租賃負債數額作為有使用權資產之調整。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人之會計處理方式。出租人將繼續使用與香港會計準則第17號相同之分類原則，對所有租賃進行分類，並將之分為經營租賃及融資租賃。

香港財務報告準則第16號要求承租人及出租人作出較香港會計準則第17號更廣泛之披露。承租人可選擇採用全面追溯或修訂追溯方法應用該準則。本集團預期自2019年1月1日起採納香港財務報告準則第16號。本集團正評估採納香港財務報告準則第16號之影響，並正考慮會否選用提供之可行簡化方案及採納何種過渡方式與寬免措施。誠如財務報表附註39(b)披露，於2017年12月31日，本集團根據不可撤銷經營租約而須於未來支付之最低租金付款總數約為人民幣364,961,000元。採納香港會計準則第16號後，其中若干款項或需確認為新使用權資產及租賃負債。然而，需要進行進一步分析以確定新使用權資產和租賃負債之金額，包括但不限於與低價值資產之租賃及短期租賃相關之任何數額、其他可行簡化方案與寬免措施之選用，以及於採納前訂立之新租約。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 40

Amendments to HKAS 40, issued in April 2017, clarify when an entity should transfer property, including property under construction or development, into or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. The amendments should be applied prospectively to the changes in use that occur on or after the beginning of the annual reporting period in which the entity first applies the amendments. An entity should reassess the classification of property held at the date that it first applies the amendments and, if applicable, reclassify property to reflect the conditions that exist at that date. Retrospective application is only permitted if it is possible without the use of hindsight. The Group expects to adopt the amendments prospectively from 1 January 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

HK(IFRIC) – Int 22

HK(IFRIC) – Int 22, issued in June 2017, provides guidance on how to determine the date of the transaction when applying HKAS 21 to the situation where an entity receives or pays advance consideration in a foreign currency and recognises a non-monetary asset or liability. The interpretation clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset (such as a prepayment) or non-monetary liability (such as deferred income) arising from the payment or receipt of the advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the entity must determine the transaction date for each payment or receipt of the advance consideration. Entities may apply the interpretation on a full retrospective basis or on a prospective basis, either from the beginning of the reporting period in which the entity first applies the interpretation or the beginning of the prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the interpretation. The Group expects to adopt the interpretation prospectively from 1 January 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港會計準則第40號之修訂

香港會計準則第40號之修訂於2017年4月頒佈，澄清實體應何時將物業（包括在建或開發中之物業）轉入或轉出投資物業。該等修訂指出當物業符合或不再符合投資物業之定義，並且有證據顯示更改物業使用用途時，該物業就發生用途變更。僅僅是管理層對物業使用用途之意圖有轉變並不能構成使用用途變更之證據。該等修訂應按未來適用法應用於實體首次採納該等修訂之年度報告期開始時或之後期間後發生之使用用途變更。實體於首次應用該等修訂時應重新評估所持有物業之分類，並在實際可行時重新將物業分類以反映物業於該日存在之情況。追溯應用法只有在不使用事後證明之情況下才被准許。本集團預期將於2018年1月1日起按未來適用法採納該等修訂。該等修訂預期不會對本集團之財務報表構成重大影響。

香港（國際財務報告詮釋委員會）— 詮釋第22號

香港（國際財務報告詮釋委員會）— 詮釋第22號於2017年6月頒佈，就應用香港會計準則第21號對實體預收或預付外幣款項及確認非貨幣性資產或負債時如何釐定交易日期提供指引。該詮釋澄清釐定用於初始確認相關資產、費用或收入（或其部份）時使用之匯率之交易日期為實體初步確認因預先支付或收取代價而產生之非貨幣性資產（如預付款項）或非貨幣性負債（如遞延收入）之日期。若確認之相關項目有多筆預付款或預收款，則實體必須確定每筆預付或預收款項之交易日期。實體可按全面追溯基準或按未來適用基準應用該詮釋，於實體首次採納該詮釋之報告期間，或於實體首次應用該詮釋之報告期之前一報告期間（作為比較資訊呈列）開始時起應用。本集團預期將於2018年1月1日起按未來適用法採納該詮釋。該等修訂預期不會對本集團之財務報表構成重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HK(IFRIC) – Int 23

HK(IFRIC) – Int 23, issued in July 2017, addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation is to be applied retrospectively, either fully retrospectively without the use of hindsight or retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Group expects to adopt the interpretation from 1 January 2019. The amendments are not expected to have any significant impact on the Group's financial statements.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in associates and joint ventures

As associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decision of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港 (國際財務報告詮釋委員會) – 詮釋第 23 號

香港 (國際財務報告詮釋委員會) – 詮釋第 23 號於 2017 年 7 月頒佈，針對稅務處理涉及影響香港會計準則第 12 號應用之不確定性 (通常稱為「不確定稅務狀況」) 時之所得稅 (即期及遞延) 之處理。該詮釋不適用於香港會計準則第 12 號範圍以外之稅項或徵費，亦無具體包括與不確定稅務處理相關利息及罰款之規定。該詮釋特別針對 (i) 實體有否分開考慮不確定稅務處理；(ii) 實體就稅務機關審查稅務處理作出之假設；(iii) 實體如何確定應課稅利潤或稅損、稅基、未使用稅損、未使用稅收抵免及稅率；以及 (iv) 實體如何考慮事實與情況之變化。該詮釋將追溯應用，可按全面追溯或將應用之累計影響調整首次應用當日之期初權益而沒有重列比較資訊之追溯。本集團預計自 2019 年 1 月 1 日起採納該詮釋。該等修訂預期不會對本集團之財務報表構成重大影響。

2.4 重要會計政策概要

於聯營公司及合營公司之投資

聯營公司指本集團持有其通常不少於 20% 股本表決權之長期權益，並可對其發揮重大影響力之實體。重大影響力為可參與投資對象之財務及營運政策決定，而非控制或共同控制該等政策。

合營公司指一種合營安排，對安排擁有共同控制權的訂約方據此對合營公司之資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有之控制，共同控制僅在有關活動要求享有控制權之訂約方作出一致同意的決定時存在。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates and joint ventures (continued)

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2.4 重要會計政策概要 (續)

於聯營公司及合營公司之投資 (續)

本集團之聯營公司及合營公司投資根據權益會計法按本集團應佔淨資產減任何減值損失於綜合財務狀況表列賬。

倘若會計政策存在任何不一致，則會作出相應調整。

本集團於綜合損益表及綜合其他全面收益分別計入其應佔聯營公司及合營公司收購後業績及其他全面收益。此外，當直接確認聯營公司或合營公司之權益有變動時，則本集團在適當的情況下於綜合權益變動表確認應佔之變動。本集團與其聯營公司或合營公司之交易產生之未變現盈虧會對銷，對銷金額以本集團對聯營公司或合營公司之投資為限，除非未變現虧損能證明被轉移資產出現減值。收購聯營公司或合營公司產生之商譽被納入為本集團於聯營公司或合營公司投資之一部份。

倘於聯營公司之投資變為合營公司之投資或出現相反情況，則不會重新計算保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，倘本集團失去對聯營公司之重大影響或合營公司之共同控制，則以其公平值計量任何保留投資。失去重大影響力或共同控制之聯營或合營公司，其賬面值與保留投資之公平值及出售所得款項之差異於損益內確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 重要會計政策概要 (續)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed 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. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

業務合併及商譽

業務合併乃以收購法入賬。轉讓之代價乃以收購日期之公允值計算，即就換取被收購方控制權，本集團向被收購方前擁有人所轉讓資產、本集團所承擔負債，及本集團發行股本權益於收購日期之公允值總和。就各項業務合併而言，本集團選擇是否按公允值或被收購方可識別資產淨值之應佔比例，計算被收購方之非控股股東權益，有關權益乃被收購方賦予其擁有人權利在清盤時按比例分佔其淨資產之現有擁有人權益。所有非控股股東權益其他組成部份按公允值計量。收購相關成本乃於產生時支銷。

當本集團收購一項業務時，會根據合約條款、於收購日期之經濟情況及相關條件，評估將承擔金融資產及負債，以作出適當分類及指定，其中包括區分被收購方主合約中之嵌入式衍生工具。

倘業務合併分階段達成，收購方先前持有之股權重新計算至收購日期之公允值，並將因而產生之任何損益結果計入損益內。

收購方將予轉讓之任何或然代價於收購日期按公允值確認。分類為資產或負債之或然代價按公允值計量，而公允值變動於損益確認。倘或然代價歸類為權益，則毋須重新計量，而其後結算在權益中入賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

2.4 重要會計政策概要 (續)

業務合併及商譽 (續)

商譽初步按成本值計量，即所轉讓總代價、已確認非控股股東權益之金額及本集團先前持有被收購方股權之公允值之總和，超出所收購可識別資產及所承擔負債淨額之差額。倘此代價及其他項目之總和低於資產淨值之公允值，於評估後，其差額將於損益內確認為議價收購收益。

於初始確認後，商譽按成本值減任何累計減值虧損計量。商譽須每年作減值檢測，倘有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行檢測。本集團每年對截至12月31日之商譽進行減值檢測。就減值檢測而言，於業務合併所收購商譽，乃自收購日期起分配至預期於合併所產生之協同效益中受惠之本集團各現金產生單位或各現金產生單位組，而不論本集團其他資產或負債有否轉撥至該等單位或單位組。

減值按與商譽有關之現金產生單位（現金產生單位組）可收回金額評估釐定。倘現金產生單位（現金產生單位組）之可收回金額低於賬面值，則確認減值虧損。就商譽確認之減值虧損不會於往後期間撥回。

倘商譽分配至現金產生單位（或現金產生單位組）組成部份，該單位部份業務出售時，與售出業務有關之商譽將計入業務賬面值，以釐定出售盈虧。於該等情況售出之商譽，按售出業務及保留現金產生單位部份相對價值基準計算。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement

The Group measures its investment properties and certain available-for-sale financial investments at fair value at the end of each reporting period. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.4 重要會計政策概要 (續)

公允值計量

本集團於各報告期末按公允值計量其投資物業及若干可供出售金融投資。公允值乃在市場參與者於計量日期進行之有序交易中出售資產所收取或轉移負債所支付之價格。公允值計量乃基於假設出售資產或轉移負債之交易於資產或負債的主要市場或於未有主要市場之情況下，則於資產或負債之最有利市場進行。主要或最有利市場須為本集團能進入之市場。資產或負債之公允值乃基於市場參與者為資產或負債定價所用之假設計量（假設市場參與者依照彼等之最佳經濟利益行事）。

非金融資產之公允值計量參考市場參與者可從使用該資產得到之最高及最佳效用，或將該資產售予另一可從使用該資產得到最高及最佳效用之市場參與者，從而產生經濟效益之能力。

本集團使用適用於不同情況之估值方法，而其有足夠資料計量公允值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表計量或披露公允值之所有資產及負債，根據對於公允值計量整體屬重要之最低輸入值水準按如下所述在公允值架構中分類：

第一級 – 根據相同資產或負債於活躍市場之報價（未經調整）價格

第二級 – 根據估值方法，當中對於公允值計量有重大影響之最低輸入值為可直接或間接觀察

第三級 – 根據估值方法，當中對於公允值計量有重大影響之最低輸入值為不可觀察數據

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than properties held for sale, properties under development, deferred tax assets, financial assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in the prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

2.4 重要會計政策概要 (續)

公允值計量 (續)

對於在財務報表以持續基準確認之資產及負債，本集團按對於公允值計量整體有重大影響之最低輸入值於各報告期末重新評估分類，以確定架構各級之間是否出現轉移。

非金融資產減值

倘有跡象顯示存在減值，或須就資產（待出售物業、發展中物業、遞延稅項資產、金融資產及投資物業除外）進行年度減值檢測，則會估計該資產之可收回金額。資產之可收回金額為該資產或現金產生單位之使用價值與其公允值減銷售成本之較高金額，並就個別資產釐定，除非有關資產並無產生在很大程度上獨立於其他資產或資產組別之現金流入，在此情況下，可收回金額就資產所屬現金產生單位釐定。

減值虧損僅於資產之賬面值超逾其可收回金額時確認。於評估使用價值時，估計未來現金流量按可反映現時市場對貨幣時間價值及資產特定風險之評估之稅前貼現率貼現至現值。減值虧損於產生期間內在損益表中與已減值資產功能一致之支出類別內扣除。

於各報告期末須評估是否有跡象顯示過往確認減值虧損不再存在或已減少。如存在該跡象，則會估計可收回金額。過往確認之資產（商譽除外）減值虧損，僅會於用以釐定該資產可收回金額之估計改變時撥回，惟撥回後之金額不得高於假設過往年度並無就資產確認減值虧損而應已釐定之賬面值（扣除任何折舊／攤銷）。減值虧損撥回於產生期間計入損益表。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family if that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity if any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.4 重要會計政策概要 (續)

關連方

下列人士將視為與本集團有關連：

- (a) 有關人士為個人或該人士之直屬家庭成員，而該人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司之主要管理人員之一名成員；

或

- (b) 該人士為實體並符合下列任何一項條件，而：
 - (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 一間實體為另一間實體之聯營公司或合營公司（或另一間實體之母公司、附屬公司或同系附屬公司）；
 - (iii) 該實體與本集團為同一第三方之合營公司；
 - (iv) 一間實體為第三方實體之合營公司，而另一方實體為第三方實體之聯營公司；
 - (v) 該實體為本集團或與本集團有關連之實體就僱員福利設立之離職後福利計劃；
 - (vi) 該實體受(a)定義之人士控制或共同控制；
 - (vii) (a)(i)定義之人士對該實體有重大影響力或屬該實體（或該實體之母公司）之主要管理人員；及
 - (viii) 該實體或其所屬集團內之任何成員提供主要管理人員服務予本集團或本集團之母公司。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life as follows:

Leasehold improvements	The lease terms or 5 years, whichever is shorter
Office equipment, furniture and fixtures	3-5 years
Motor vehicles	4-5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2.4 重要會計政策概要 (續)

物業、廠房及設備與折舊

物業、廠房及設備按成本值減累積折舊及任何減值虧損入賬。物業、廠房及設備成本包括其購入價及將該項資產達致現行運作狀況及地點以供擬定用途之直接成本。

物業、廠房及設備項目投入運作後之支出，如維修及保養費用，一般於產生期間自損益表扣除。在符合確認標準之情況下，用於重大檢測之開支將作為重置該資產，並撥作資本性費用列入該資產之賬面值中。倘物業、廠房及設備之重要部份需不時更換，本集團會將該等部份確認為具特定可使用年期之個別資產及相應作出折舊處理。

物業、廠房及設備項目乃按直線法，就其估計可使用年期，撇銷成本至其剩餘價值計算折舊如下：

租賃物業裝修	按租約年期或五年，取兩者較短期限
辦公室設備、傢俬及裝置	三年至五年
汽車	四年至五年

當物業、廠房及設備項目之部份各有不同可使用年期，該項目之成本按合理基準在各部份中分配，而各部份個別折舊。剩餘價值、可使用年期及折舊方法在適當情況下至少於每個財政年度結束時進行檢討並調整。

物業、廠房及設備項目包括初始確認之任何重大部份於出售，或預期使用或出售不再帶來未來經濟效益時，終止確認。在終止確認資產年度內於損益表所確認之出售或報銷盈虧，指有關資產之銷售所得款項淨額與賬面值之差額。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 重要會計政策概要 (續)

Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Properties under construction or development for further use as investment properties are classified as investment properties under construction. If the fair value cannot be reliably determined, the investment properties under construction will be measured at cost until such time as fair value can be determined or construction is completed. The Group has concluded that the fair value of its investment properties under construction can be measured reliably, and therefore, the Group's investment properties under construction are measured at fair value.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise. Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

投資物業

投資物業乃持作賺取租金收入及／或作資本增值之土地及樓宇權益（包括可能符合投資物業定義之物業經營租約下之租賃權益），而非用於生產或供應貨品或服務；或非用作行政用途；或非作日常業務中之銷售。該等物業初始按成本值計量（包括交易成本）。於初始確認後，投資物業以反映於報告期末市況之公允值入賬。

供進一步用作投資物業之在建或發展中物業分類為在建投資物業。倘公允值無法可靠釐定，在建投資物業將按成本值計量，直至可釐定公允值或工程竣工為止。本集團認為其 在建投資物業之公允值能夠可靠計量，故本集團之在建投資物業按公允值計量。

因投資物業之公允值變動而產生之收益或虧損，於產生之年度計入損益表。因報銷或出售投資物業而產生之盈虧在報銷或出售年度於損益表中確認入賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 重要會計政策概要 (續)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Property management contracts

Property management contracts are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 6 to 12 years.

Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

無形資產 (商譽除外)

獨立收購之無形資產乃於初步確認時按成本計量。於業務合併中收購之無形資產成本為於收購日期之公平值。無形資產之可使用年期可評估為有限或無限。年期有限的無形資產乃其後於可使用經濟年期內攤銷，並於該無形資產出現減值跡象時進行減值評估。可使用年期有限之無形資產的攤銷期及攤銷方法須至少於每個財務結算日檢討。

物業管理合約

物業管理合約按成本減去任何減值虧損後列賬。並且以直線法按其估計可使用年期6至12年進行攤銷。

經營租約

資產所有權之絕大部份回報及風險仍歸於出租人之租約，作為經營租約處理。倘本集團為出租人，本集團按經營租約租出之資產列為非流動資產，而按經營租約應收之租金會按租期以直線法計入損益表。當本集團為承租人，經營租約項下應付租金在扣除自出租人收取之任何獎勵金後，按租約年期以直線法自損益表中扣除。

經營租約項下預付土地租賃付款初步按成本值列賬，其後就租期以直線法確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 重要會計政策概要 (續)

Properties under development

Properties under development are stated at cost less any impairment losses. Cost of properties under development comprises cost of acquisition, land cost, construction costs, development costs, capitalised borrowing costs and other direct costs attributable to the development. The land cost is recognised on the straight-line basis over the lease term. Impairment is assessed by the directors based on prevailing market prices, on an individual property basis.

Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by apportionment of total development cost, including capitalised borrowing cost, attributable to the unsold units. Net realisable value is determined on the basis of anticipated sales proceeds, or estimated by management based on the prevailing market conditions, less all estimated costs to be incurred to completion and selling expenses, on an individual property basis.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial investments, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

發展中物業

發展中物業乃按成本值減任何減值虧損後列賬。發展中物業成本包括收購成本、土地成本、建設成本、開發成本、撥作資本性借貸成本及其他發展應佔之直接成本。土地成本乃按租期以直線法確認。減值乃由董事根據個別物業當時之市場價格為基準而估計。

待出售物業

待出售物業乃以成本值及可變現淨值兩者中之較低者列賬。成本乃藉分配未出售單位應佔之總發展成本（包括已撥作資本性借貸成本）而釐定。可變現淨值乃根據個別物業基準計算，按預計銷售所得款項，或按管理層就當時市況而作出之估計，減去直至竣工時預計將會產生之所有成本及銷售費用。

投資及其他金融資產

初始確認及計量出售物業

金融資產於初始時適當地分類為公允值計入損益之金融資產、貸款及應收款項、持至到期之投資及可供出售金融投資。當初始確認金融資產時，以公允值加上就購入該金融資產而產生之交易成本計量，惟按公允值計入損益之金融資產除外。

所有循正常途徑買賣之金融資產於交易日（即本集團承諾購買或出售該資產當日）確認。循正常途徑買賣指規定須於市場所規定或按慣例一般既定之期間內付運資產之金融資產買賣。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and in direct operating expenses for receivables.

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income and gains, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss as other income and gains.

2.4 重要會計政策概要 (續)

投資及其他金融資產 (續)

隨後計量

金融工具之隨後計量取決於其分類如下：

貸款及應收款項

貸款及應收款項為具有固定或可確定付款，但並無在活躍市場中報價之非衍生金融資產。初步計量後，該等資產其後以實際利率法，以攤銷成本減去任何減值撥備列賬。攤銷成本乃計及收購之任何折讓或溢價後計算，並包括屬於實際利率組成部份之費用或成本。實際利率之攤銷計入損益表之其他收入及收益。減值所產生之虧損於損益表確認為財務費用（若為貸款）及為直接經營開支（若為應收款項）。

可供出售金融投資

可供出售金融投資指上市及非上市股權投資之非衍生金融資產。分類為可供出售之股權投資指並無分類為持作買賣，亦非指定為以公允值計入損益之投資。列入此項分類之債務證券並無特定持有期限，並可能按流動資金需求或市場條件改變而出售。

於初始確認後，可供出售金融投資以公允值進行後續計量，其未變現收益或虧損作為可供出售投資重估儲備在其他全面收益中確認，直至終止確認投資為止，屆時，累積收益或虧損於損益表確認為其他收入及收益，或直至投資被釐定為出現減值為止，屆時累積收益或虧損由可供出售投資重估儲備重新分類至損益表中其他收益或虧損。持有可供出售金融投資所賺取之利息及股息分別呈報為利息收入及股息收入，並於損益表內確認為其他收入及收益。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Available-for-sale financial investments (continued)

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

2.4 重要會計政策概要 (續)

投資及其他金融資產 (續)

可供出售金融投資 (續)

倘由於(a)合理公允值估計範圍之變動對該投資而言屬重大，或(b)在該範圍內不同估計之可能性不能合理評估，並用作評估公允值，致令非上市股本投資之公允值不能可靠計量，則有關投資會按成本值減任何減值虧損列賬。

本集團評估在短期內出售可供出售金融投資之能力及意圖是否適當。基於市場淡靜致本集團未能買賣此類金融資產，若管理層有能力及有意在可預見將來持有有關資產或持有有關資產至到期，本集團於罕有情況下可選擇重新分類此等金融資產。

就自可供出售類別中重新分類之金融資產而言，於重新分類日期之公允值賬面數額成為其新攤銷成本，且該資產早前已於權益確認之任何收益或虧損，乃於投資之剩餘年期按照實際利率攤銷至損益。經攤銷之新成本與到期金額之差額，亦在該資產之剩餘年期按照實際利率攤銷。倘該資產其後釐定減值，則原計入權益之金額乃重新分類至損益表。

金融資產減值

本集團於各報告期末評估是否存在任何客觀證據顯示一項金融資產或一組金融資產出現減值。倘因初始確認該資產後發生之一項或多項事件導致對該項金融資產或該組金融資產之估計未來現金流量構成影響，未能可靠地估算，則金融資產或一組金融資產被視為已減值。減值證據可能包括以下跡象：債務人或一組債務人正面臨重大財務困難、違約或未能償還利息或本金，有可能破產或進行其他財務重組，以及有可觀察得到之數據顯示估計未來現金流量出現可計量之減少，例如欠款數目變動或出現與違約相關之經濟狀況。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 重要會計政策概要 (續)

Impairment of financial assets (continued)

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

金融資產減值 (續)

按攤銷成本列賬之金融資產

就按攤銷成本列賬之金融資產而言，本集團首先會按個別基準就個別屬重大之金融資產或按組合基準就個別不屬重大之金融資產，評估是否存在減值跡象。倘本集團認定按個別基準經評估之金融資產（無論重要性與否）並無客觀跡象顯示存有減值，則該項資產會計入一組具有相似信貸風險特性之金融資產內，並共同評估該組金融資產是否存在減值。經個別減值評估並確認或繼續確認出現減值虧損之資產，不會計入組合減值評估內。

任何被識別之減值虧損金額按該資產賬面值與估計未來現金流量（不包括並未產生之未來信貸虧損）現值兩者之差額計量。估計未來現金流量之現值以金融資產之原實際利率（即初次確認時計算之實際利率）折現。

該資產之賬面值會通過使用撥備抵賬而減少，而虧損於損益表確認。利息收入於減少後之賬面值持續產生，且採用計量減值虧損時用以折現未來現金流量之利率計算。若貸款及應收賬款於日後並無收回之可能性及所有抵押品已發還或已轉讓予本集團，則需連同任何相關撥備一併撇銷。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to the statement of profit or loss.

Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

2.4 重要會計政策概要 (續)

金融資產減值 (續)

按攤銷成本列賬之金融資產 (續)

倘若在往後期間估計減值虧損金額由於確認減值後發生之事項增加或減少，則透過調整撥備抵賬，增加或減少先前確認之減值虧損。倘於其後收回未來撇銷，該項收回將計入損益表。

按成本值列賬之資產

倘有客觀跡象表明一項無報價權益工具已產生減值虧損，而該項工具由於公允值無法可靠計量而並無按公允值列賬，則虧損之金額乃按該資產之賬面值與將預計未來現金流量按當前市場上類似金融資產之回報率折現之現值兩者之差額計算。該等資產之減值虧損不得撥回。

可供出售金融投資

就可供出售金融投資而言，本集團會於各報告期完結時評估是否有客觀證據顯示一項投資或一組投資出現減值。

當可供出售資產減值時，有關金額（即其成本（扣除任何本金付款和攤銷）與其現有公允值間之差額，減任何早前於損益表確認之任何減值虧損），將自其他全面收益移除，並在損益表中確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Available-for-sale financial investments (continued)

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss – is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

In the case of debt instruments classified as available for sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss. Future interest income continues to be accrued based on the reduced carrying amount of the asset using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of other income. Impairment losses on debt instruments are reversed through the statement of profit or loss if the subsequent increase in fair value of the instruments can be objectively related to an event occurring after the impairment loss was recognised in the statement of profit or loss.

2.4 重要會計政策概要 (續)

金融資產減值 (續)

可供出售金融投資 (續)

倘股權投資分類為可供出售類別，客觀證據將包括該項投資公允值大幅或長期跌至低於其成本值。「大幅」是就於投資之原來成本評估，而「長期」則就公允值低於原來成本之時期評估。倘出現減值證據，則累計虧損（按收購成本與現時公允值之差額，減該項投資早前在損益表確認之任何減值虧損計量）將從其他全面收益中移除，並於損益表內確認。歸類為可供出售之股本投資之減值虧損不可透過損益表撥回，而其公允值於減值後之增加部份會直接於其他全面收益中確認。

決定何謂屬於「大幅」或「長期」需要判斷。本集團作出判斷時除考慮其他因素外，亦評估投資公允值低於其成本值之持續時間及數額。

倘債務工具分類為可供出售類別，其減值估計標準與按攤銷成本列賬之金融資產之標準相同，惟減值金額乃根據攤銷成本與現時公允值之差額，扣減該投資過往於損益表確認之任何減值虧損而計算之累計損失。利息收入於減少後之賬面值持續產生，且採用計量減值虧損時用以折現未來現金流量之利率計算。利息收入記錄為其他收入之一部份。若債務工具減值後發生事件能客觀地增加其公允值，而有關減值當時於損益表內確認，則可於損益表內回撥減值。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 重要會計政策概要 (續)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the assets or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

終止確認金融資產

金融資產（或（如適用）一項金融資產部份或類似金融資產組別之部份）主要在下列情況下被終止確認（即於本集團綜合財務狀況表中移除）：

- 自該資產收取現金流量之權利屆滿；或
- 本集團已轉讓自資產收取現金流量之權利，或有責任根據「轉手」安排，在無重大延誤之情況下將已收取之現金流量全部支付予第三方；及(a)本集團已轉讓該資產之絕大部份風險及回報，或(b)本集團概無轉讓亦無保留該資產之絕大部份風險及回報，但已轉讓資產之控制權。

倘本集團已轉讓其收取資產現金流量之權利或已訂立轉手安排，本集團會評估其是否已保留該資產之擁有權之風險及回報及其程度。倘本集團概無轉讓亦無保留該資產絕大部份風險及回報，亦無轉讓該資產之控制權，則按本集團持續參與該資產之程度而繼續確認該已轉讓資產。在此情況下，本集團亦會確認相關負債。已轉讓資產及相關負債以本集團保留之相關權利及義務為基準計量。

倘以擔保形式而持續參與已轉移資產，該資產乃按原賬面值或本集團可能需要償還之最高代價，兩者之最低者計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

2.4 重要會計政策概要 (續)

金融負債

初始確認及計量

金融負債於初始時適當地分類為按公允值計入損益之金融負債、貸款和借貸或於有效對沖情況下被指定為對沖工具之衍生工具。

所有金融負債初步以公允值計量，倘屬貸款和借貸，則扣除直接應佔交易成本。

隨後計量

金融負債之隨後計量取決於其分類如下：

貸款和借貸

於初始確認後，付息貸款和借貸其後採用實際利率法以攤銷成本計量，除非折現影響非屬重大，在此情況下，則按成本值列賬。當負債終止確認時，收益及虧損於損益表並透過以實際利率攤銷程式確認。

攤銷成本乃經考慮於購入時之任何折價或溢價以及實際利率組成部份之費用或成本後計算。實際利率攤銷額包含在損益表之財務費用中。

終止確認金融負債

倘金融負債之責任被解除、取消或到期，則須終止確認金融負債。

倘現有金融負債被來自同一貸款人之另一項與現有大部份條款不相同之負債所替代，或現有負債之條款大部份被修訂，該項交換或修訂作為終止確認原有負債及確認新負債處理，兩者相應賬面值之差額於損益表內確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 重要會計政策概要 (續)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

抵銷金融工具

倘現行存在合法可強制執行之權利以抵銷已確認金融資產及金融負債金額及有意按淨額基準結算，或可同時變現資產並結算負債，則金融資產及金融負債可互相抵銷，抵銷淨額於財務狀況表內呈報。

現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目包括持有現金及活期存款及短期高度流通之投資，該等投資可隨時兌換為可知數額之現金，而該等現金毋須承受價值變動之重大風險，而到期期限一般在購入起計三個月內，及減去按要求償還之銀行透支，而該等銀行透支乃本集團現金管理之一部份。

就綜合財務狀況表而言，現金及現金等值項目指持有現金及銀行存款（包括定期存款及與現金性質相似之資產），其用途並無限制。

撥備

因過去發生之事件而導致目前須承擔責任（法律或推定責任），並可能導致將來有資源流失以支付該責任，而該責任之金額能夠可靠估計時，撥備即予確認。

當有重大折現影響時，會就預期須用作支付責任之未來開支於報告期末確認其現值作撥備。因時間值所導致折現現值之金額增加，會列入損益表之財務費用。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 重要會計政策概要 (續)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

所得稅

所得稅包括即期及遞延稅項。於損益外確認之各項目，其有關所得稅於其他全面收益或直接於權益內確認。

即期稅項資產及負債乃經考慮本集團經營所在國家之現行詮釋及慣例，根據於報告期末之已制訂或實際已制定之稅率（及稅務法例），按預期可自稅務機關收回或付予稅務機關之數額計量。

於報告期末，資產與負債之稅基與其作為財務申報用途之賬面值之間之所有暫時差額，須按負債法就遞延稅項作出撥備。

所有應課稅暫時差額均會確認遞延稅項負債，惟以下情況例外：

- 非業務合併之交易中經初始確認商譽或資產或負債而產生之遞延稅項負債，而進行有關交易時對會計溢利或應課稅損益概無構成影響；及
- 對於涉及於附屬公司、於聯營公司及於合營公司之投資之應課稅暫時差額而言，撥回暫時差額之時間可以控制，而暫時差額不甚可能在可見將來撥回。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

2.4 重要會計政策概要 (續)

所得稅 (續)

遞延稅項資產乃就所有可予扣減之暫時差額、承前未動用稅項抵免及任何未動用稅項虧損確認入賬。遞延稅項資產乃在日後可能有應課稅溢利用於抵銷該等可扣減暫時差額、承前未動用稅項抵免及未動用稅項虧損之情況下確認入賬，惟以下情況例外：

- 非業務合併之交易中初始確認資產或負債而產生可扣減暫時差額之遞延稅項資產，而進行有關交易時對會計溢利或應課稅損益概無構成影響；及
- 對於涉及於附屬公司、於聯營公司及於合營公司之投資之可扣減暫時差額而言，只有在暫時差額有可能於可見將來撥回，且有可能出現應課稅溢利，用以抵銷該等暫時差額時，方會確認遞延稅項資產。

遞延稅項資產之賬面值乃於各報告期末進行審閱，並予以相應扣減，直至不可能有足夠應課稅溢利用以抵銷全部或部份遞延稅項資產為止。未確認之遞延稅項資產乃按可能獲得足夠應課稅溢利以抵銷全部或部份遞延稅項資產之情況下於各報告期末重新評估並予以確認。

遞延稅項資產及負債乃根據於各報告期末已實施或已大致實施之稅率（及稅務法例），按變現資產或清償負債之期間預期適用之稅率予以估量。

Notes to the Financial Statements

財務報表附註

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) revenue from the sale of properties is recognised when the significant risks and rewards of the properties are passed to the purchasers when (i) an irrevocable sale and purchase contract has been entered into by both the buyer and the seller; (ii) the seller has received or obtained the right to receive all the consideration of the sale; (iii) the construction has been completed, and its quality has been inspected and accepted by the relevant government authorities; and (iv) the ready-for-delivery conditions under the sale and purchase contract have been fulfilled;
- (b) operating lease rental income is recognised on a time proportion basis over the lease terms;
- (c) property management fee income, entrusted management fee income, utility income and consulting services income are recognised when the services are rendered; and
- (d) interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial assets.

2.4 重要會計政策概要 (續)

所得稅 (續)

遞延所得稅資產和遞延所得稅負債在當且僅當具有抵銷即期稅項資產和即期稅項負債之合法權利時才會被抵銷，且遞延所得稅資產和遞延所得稅負債乃與同一稅收機構就同一應課稅實體或不同應課稅實體徵收之所得稅有關，而有關應課稅實體在未來各期間將有大額遞延所得稅負債或資產預期結算或收回並計劃以淨額基準結算即期稅項負債及資產，或同時實現資產與清償負債。

收入確認

當經濟收益有可能流入本集團，及收入數額能可靠計算時，收入方會確認，基準如下：

- (a) 物業銷售收入乃根據物業絕大部份風險及回報轉移至買方時確認：即(i)買賣雙方簽訂了不可撤銷之銷售合同；(ii)賣方已收取購房款或獲得可收取購房款之權利；(iii)建築工程已竣工並得到相關政府部門之驗收報告；及(iv)物業已達到銷售合同到期之交付條件；
- (b) 經營租約之租金收入按時間比例基準於租期內確認；
- (c) 物業管理費收入、運營託管費收入、公共業務使用費收入及顧問服務收入於提供服務時確認；及
- (d) 利息收入及持至到期之投資收入以實際利率法按應計基準於產生時確認，方法為採用將金融工具整個預計年內或較短期間（如適用）之估計未來現金流入實質貼現至金融資產賬面淨值之利率。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 重要會計政策概要 (續)

Employee benefits

(a) Retirement benefit costs

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for all eligible employees. Contributions are made based on a percentage of the employees’ salaries, allowances and other benefits and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group’s employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Group’s subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute 18% to 30% of their payroll costs to the central pension scheme. These contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

(b) Employee leave pay and compensation entitlements

Employee entitlements to annual leave and long service payment are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service payment as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of taking leave.

僱員福利

(a) 退休福利成本

本集團根據強制性公積金計劃條例，為其所有合資格僱員設立一項既定供款之強制性公積金退休保障計劃（「強積金計劃」）。按強積金計劃條例規定，供款額須按僱員薪金、津貼及其他福利之若干百分比計算，並於應付時在損益表中列賬。強積金計劃之資產與本集團之資產乃分開處理，並由獨立管理基金負責管理。本集團之僱主供款全數與僱員供款歸屬於強積金計劃內，惟根據強積金計劃之規定，屬本集團之僱主自願性供款則除外，該等供款乃僱員於供款全數歸屬前離職之情況下退還本集團。

本集團於中國大陸營運之附屬公司所聘僱員須參與由當地市政府運作之中央退休金計劃。該等附屬公司須按薪金成本之18%至30%作為中央退休金計劃供款。該等供款於其根據中央退休金計劃之規則應付時於損益表內列賬。

(b) 僱員休假權益及補償權利

僱員之年假及長期服務金權益於應享時確認。本集團就截至報告期末僱員已提供服務而產生之年假及長期服務金之估計負債作出撥備。

僱員之病假及產假在僱員正式休假前不予確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

(c) Share-based payments

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including Directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model,

The cost of equity-settled transactions is recognised in employee benefit expenses, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

2.4 重要會計政策概要 (續)

僱員福利 (續)

(c) 以股份付款

本公司採納購股權計劃，向為本集團之成功經營作出貢獻之合資格參與者提供激勵及獎勵。本集團之僱員（包括董事）獲得以股份付款形式之薪酬，據此，僱員以提供服務作為權益工具（「以權益結算之交易」）之代價。

於2002年11月7日以後授出與僱員有關之以權益結算交易，其成本計量乃參照授出當日之公允值。公允值由外聘估值師根據二項式模式釐定。

以權益結算交易之成本於職務及／或服務條件達成時與相應之權益增加一併於僱員福利之開支內確認。於各報告期末直至歸屬日期就以權益結算交易確認之累積開支，反映歸屬期間已屆滿及本集團將最終歸屬之權益工具數目之最佳估計。於一段期間內在損益表扣除或計入之金額指於該期間之期初及期末確認之累積開支變動。

釐定獎勵之授出日公允值並不考慮服務及非市場表現條件，惟能達成條件之可能性則被評定為將最終歸屬為本集團權益工具數目之最佳估計之一部份。市場表現條件將反映在授出日之公允值。附帶於獎勵中但並無相關聯服務要求之其他任何條件皆視為非歸屬條件。反映非歸屬條件之獎勵公允值若當中不包含服務及／或表現條件乃即時予以支銷。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

(c) Share-based payments (continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the awards are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employees are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

(d) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

2.4 重要會計政策概要 (續)

僱員福利 (續)

(c) 以股份付款 (續)

因未能達至非市場表現及／或服務條件，而導致最終並無歸屬之獎勵並不會確認支銷，惟包括一項市場或非歸屬條件之獎勵，無論市場或非歸屬條件是否達成，其均會被視為已歸屬，前提是所有其他表現及／或服務條件須已達成。

倘以權益結算獎勵之條款予以修訂，則倘獎勵之原定條款獲達成，開支會按最低金額予以確認，猶如條款並未修改。此外，倘任何修訂會增加以股份付款之公允值總額，或於修訂日期計量時有利於僱員，則會確認為開支。

倘權益結算獎勵被註銷，則被視為於註銷當日已歸屬處理，而尚未就該獎勵確認之任何開支須即時予以確認，當中包括未達成本集團或僱員控制以內非歸屬條件之任何獎勵。然而，倘有一項新獎勵取代已經註銷獎勵，及於授出當日被指定為該獎勵之替代品，則該已註銷及新獎勵均被視為原有獎勵之修訂（見上段所述）處理。

尚未行使購股權之攤薄影響乃於計算每股盈利時反映為額外股份攤薄。

(d) 終止受僱福利

終止受僱福利按本集團不可撤回該等福利要約及當本集團確認涉及支付終止受僱福利之重組成本，取兩者較早發生時確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 重要會計政策概要 (續)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Foreign currencies

The Company's functional currency is the Hong Kong dollar ("HK\$"), while these financial statements are presented in RMB, which is the Company's presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

借貸成本

收購、建造或生產符合條件之資產(即必需經過一段相當長之時間方可達到擬定用途或出售之資產)之直接應佔借貸成本,均撥作資本性費用作為資產成本之一部份。當資產實質上達到擬定用途或可供出售時,撥作資本性借貸成本將予以終止。專用貸款(用於支付合資格資產開支)之臨時投資所賺取之投資收入於已撥充資本之借貸成本中扣除。所有其他借貸成本於其產生期間支銷。借貸成本包括實體因資金借貸產生之利息及其他成本。

股息

末期股息於股東大會上獲股東批准後才確認為負債。建議之末期股息在財務報表附註中披露。

外幣

本公司之功能貨幣為港幣(「港幣」),而該等財務報表乃以人民幣(即本公司之呈列貨幣)呈列。本集團屬下各企業自行釐定其本身之功能貨幣,而各企業之財務報表項目均以功能貨幣計算。本集團屬下企業之外幣交易初始按交易當日適用之功能貨幣匯率入賬。以外幣列賬之貨幣資產及負債按於報告期末適用之功能貨幣匯率重新換算。結算或換算貨幣項目所產生之差額於損益表內確認。

結算或換算貨幣項目所產生之差額計入損益表,惟不包括被指定作為本集團之海外業務淨投資之部份對沖之貨幣項目。有關差額乃於其他全面收益中確認,直至售出淨投資為止,屆時,累計金額會於損益表中重新分類。該等貨幣項目之匯兌差額應佔稅項支出及抵免亦會於其他全面收益入賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 重要會計政策概要 (續)

Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of the Company, certain subsidiaries and certain joint ventures are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserves. On disposal of an operation with functional currency other than RMB, the component of other comprehensive income relating to that particular operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of the Company and certain subsidiaries with functional currencies other than RMB are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of the Company and those subsidiaries which arise throughout the year are translated into RMB at the average exchange rates for the year.

外幣 (續)

以外幣歷史成本計算之非貨幣項目，採用於初始交易日之匯率換算。按公允值計算之非貨幣項目，採用釐訂公允值當日之匯率換算。換算按公允值計算之非貨幣項目所產生之收益或虧損乃按照就該項目公允值變動確認之收益或虧損予以處理（例如，其公允值收益或虧損被確認為其他全面收益或溢利或虧損之項目之換算差額亦分別被確認為其他全面收益或溢利或虧損）。

本公司、若干附屬公司及若干合營公司之功能貨幣為人民幣以外之貨幣。於報告期末，該等實體之資產及負債已按於報告期之匯率換算為人民幣，其損益表已按年內平均匯率換算為人民幣。產生之匯兌差額於其他全面收益內確認及累計至匯兌變動儲備。於出售以人民幣以外貨幣為功能貨幣之業務時，與該特定業務有關之各項其他全面收益乃於損益表確認。

就綜合現金流量表而言，以人民幣以外貨幣為功能貨幣之本公司及若干附屬公司，其現金流量按現金流量當日之匯率換算為人民幣。本公司及該等附屬公司於整個年度頻密產生之經常現金流量，則按本年度之平均匯率換算為人民幣。

Notes to the Financial Statements

財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Impairment of assets

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the Group has to exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value does not exist; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

3. 重大會計判斷及估計

於編製本集團之財務報表時，管理層須作出會影響於收入、開支、資產及負債之已呈報金額，其相關披露以及或然負債披露之判斷、估計及假設。該等假設及估計之不確定因素可能導致須對未來受到影響之資產或負債之賬面值作出重大調整。

判斷

於應用本集團會計政策過程中，除涉及估計外，管理層已作出下列判斷，該等判斷對財務報表內確認之數額具非常重大影響：

資產減值

於釐定資產有否出現減值或過往導致減值之事件不再存在時，本集團須就資產減值範圍作出判斷，特別是評估：(1)有否出現可能影響資產價值之事件或影響資產價值之該等事件已不存在；(2)資產賬面值是否獲得日後現金流量現值淨額支援，而日後現金流量按持續使用資產作出評估或終止確認估計；及(3)編製現金流量預測所用合適主要假設包括現金流量預測是否以合適比率折算。若管理層所選用以決定減值水準之假設（包括現金流量預測所用折算率或增長率假設）有變，或對減值檢測所用現值淨額構成重大影響。

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財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Impairment of other receivables and loans receivable

The policy for the impairment of other receivables and loans receivable of the Group is based on the evaluation of collectability and ageing analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables including the current creditworthiness and the past individual collection history. If the financial condition of the Group's other receivables and loans receivable was deteriorated, resulting in an impairment of their abilities to make payments, additional allowances may be required.

Land appreciation tax

Under the Detailed Rules for the Implementation of Provisional Regulations on Land Appreciation Tax ("LAT") of the PRC on 27 January 1995, all gains arising from the transfer of real estate property in Mainland China effective from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including amortisation of land use rights, borrowing costs and all property development expenditures.

The subsidiaries of the Group engaging in property development business in Mainland China are subject to LAT. However, the implementation and settlement of LAT vary amongst Mainland China cities and the Group has not finalised its LAT calculation and payments with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management's best estimates. When the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the provisions for LAT in the period in which such determination is made.

3. 重大會計判斷及估計 (續)

判斷 (續)

其他應收賬款及應收貸款減值

本集團其他應收賬款及應收貸款之減值政策乃根據賬目之可收回性評估及賬齡分析以及按管理層之判斷而釐定。評估該等應收款項之最終變現能力需作出大量判斷，包括各自之當前信譽及過往收款歷史。倘本集團之其他應收賬款及應收貸款之財務狀況惡化，從而削弱其付款能力，則可計提額外撥備。

土地增值稅

根據於一九九五年一月二十七日所頒佈之中國土地增值稅(「土地增值稅」) 暫行條例實施細則，於中國大陸轉讓房地產物業產生之所有收益自一九九四年一月一日起土地增值稅額須按介乎30%至60%之土地增值稅累進比率，繳納土地增值稅。土地增值稅指出售物業所得款項減可扣減開支，包括土地使用權攤銷、借貸成本及所有物業發展開支。

本集團附屬公司於中國大陸從事物業發展業務亦須繳納土地增值稅。然而，中國大陸不同城市對土地增值稅之實施及結算不盡相同，而本集團尚未與各稅務機關落實土地增值稅之計算及付款。因此，於釐定土地增值及相關稅項時須作出重大判斷。由於釐定最終稅項未能於日常業務中確定，本集團乃基於管理層之最佳估計確認此等負債。若最終稅項支出與初始列賬之數額出現差異時，該等稅項差額將於有關稅項落實期間影響土地增值稅撥備。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Operating lease commitments – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

Unlisted equity investment

The Group's unlisted equity investment has been stated at cost less impairment because the range of reasonable fair value estimates is so significant that management is of the opinion that its fair value cannot be measured reliably.

Determining whether the acquisition of subsidiaries constituted a business combination

Management determines whether the acquisition of subsidiaries constituted acquisition of assets and liabilities or business combination by assessing if there is business acquired. The three elements of business are input, process and output. Management exercises judgements to determine if these elements were acquired in each acquisition. If the acquired subsidiaries did not contain these elements, management will account for the acquisition of subsidiaries as acquisition of assets and liabilities.

Estimation uncertainty

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, are described below:

3. 重大會計判斷及估計 (續)

判斷 (續)

經營租約承擔 – 本集團作為出租人

本集團已就其投資物業組合訂立商用物業租約。本集團已根據安排條款及條件之評估確定其保留所有以經營租約方式出租之此等物業之絕大部份風險及回報。

非上市股本投資

由於合理公允值之估計範圍極大，故管理層認為，其公允值不能可靠計量，故本集團非上市股本投資乃按成本值扣除減值而列賬。

釐定收購附屬公司是否構成業務合併

管理層於收購附屬公司時評估是否存在購買業務以釐定此乃屬於資產及負債收購或是業務合併。業務之三項要素為輸入、生產過程及輸出。管理層於每次收購中作出判斷以確定是否有購入該等要素。倘收購附屬公司不包含該等要素，管理層將收購附屬公司作為資產及負債收購處理。

估計之不確定因素

有關未來之主要假設以及其他於報告期末會為以後之財政年度資產與負債賬面值帶來重大調整風險之主要估計不確定因素概述如下：

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are given in note 33(a) to the financial statements.

Estimation of fair value of investment properties

The best evidence of fair value is current prices in an active market for similar lease terms and other contracts. In the absence of such information, management has determined the amounts within a range of reasonable fair value estimates. In making its estimation, management considers information from (i) current prices in an active market for properties of different nature, conditions or locations, adjusted to reflect those differences; (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of transactions that occurred at those prices; and (iii) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of cash flows.

The Group's investment properties were revalued on 31 December 2017 by independent, professionally qualified valuers, Shenzhen Touchstone Evaluation and Consultancy Co., Ltd. and CBRE Inc., on an open market, existing use basis.

Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 13 to the financial statements.

3. 重大會計判斷及估計 (續)

估計之不確定因素 (續)

商譽撤銷

本集團至少每年測試一次商譽是否存在減值。釐定商譽是否減值須對獲分配商譽之現金產生單位之使用價值作出估計。本集團就使用價值之估計須對來自現金產生單位之預期未來現金流量進行估算，並選擇適當之貼現率以計算該等現金流量之現值。進一步詳情載於財務報表附註33(a)。

投資物業公允值之估計

公允值之最佳證明為同類租約及其他合約於活躍市場之現行價格。倘欠缺有關資料，管理層會根據合理公允值估計範圍釐定有關數額。在作出有關估算時，管理層會考慮下述資料：(i)不同性質、情況或地區物業於活躍市場之現行價格，並就不同處作出相應調整；(ii)同類物業於較不活躍市場之現行價格（已就按該價格進行交易當日起之任何經濟狀況變化作出調整）；及(iii)根據任何現有租約及其他合約之條款以及（如可行）外在證據（如同區狀況相同之同類物業當時之市場租金）所得，及採用反映當前市場對現金流量金額及時間之不確定性評估之貼現率所計算未來現金流量之可靠估計。

獨立專業合資格估值師（深圳市同致誠土地房地產估價顧問有限公司及CBRE Inc.）已根據公開市場、現時使用基準，於2017年12月31日重估本集團之投資物業。

包括公允值計量之主要假設及敏感度分析之進一步細節載於財務報表附註13。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Estimation of fair value of investment properties (continued)

Particulars of the investment properties held by the Group are set out on pages 271 to 273 of the annual report.

Fair value of unlisted available-for-sale financial investments measured at fair value

The unlisted available-for-sale financial investments have been valued based on the expected cash flows discounted at current rates applicable for items with similar terms and risk characteristics. This valuation requires the Group to make estimates about expected future cash flows, credit risk, volatility and discount rates, and hence they are subject to uncertainty. The fair value of the unlisted available-for-sale financial investments measured at fair value at 31 December 2017 was nil (2016: RMB1,300,000,000). Further details are included in note 20 to the financial statements.

Current taxes and deferred taxes

The Group is subject to income taxes in numerous jurisdictions. Significant estimation and judgement were required in determining the amount of the provision for tax and the timing of payment of the related taxes. There were transactions and calculations for which the ultimate tax determination was uncertain during the ordinary course of business.

As detailed in the Company's accounting policies, deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Where the final tax outcomes of these matters are different from the amounts that were initially recorded, such differences will impact on the income tax and deferred tax provisions in the periods in which such determination is made.

3. 重大會計判斷及估計 (續)

估計之不確定因素 (續)

投資物業公允值之估計 (續)

本集團持有之投資物業詳情載於年報第271至第273頁。

按公允值計量之非上市可供出售金融投資之公允值

非上市可供出售金融投資乃按預計現金流根據具有相近條件和風險特徵之投資其現行適用之利率貼現作估值。有關估值要求本集團就未來預期之現金流、信貸風險、波動幅度及貼現率作出估計，而該等估計存在不確定性。於2017年12月31日並無按公允值計量之非上市可供出售金融投資之公允值(2016年：人民幣1,300,000,000)。進一步詳情載列於財務報表附註20。

即期稅項及遞延稅項

本集團須於多個司法權區繳納所得稅。於釐定稅項撥備金額及相關納稅時間時，需作出重大估計及判斷。於日常業務中存在最終稅項釐定並不確定之交易及計算。

誠如本公司會計政策所詳述，乃就於報告期末之資產及負債之稅基與其就財務報告而言之賬面值之間所有暫時差額，採用負債法作出遞延稅項撥備。

倘該等事項之最終稅項結果有別於初始記錄之金額，該等差額將於有關稅項釐定期間對所得稅及遞延稅項撥備構成影響。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Provision

A provision is recognised when a present obligation has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate of the amount of the obligation can be made. Significant estimation is required in determining the amount of certain obligations. Where the final outcomes of these obligations are different from the amounts that were initially recognised, adjustments will be made according to the latest information available.

Estimation of total budgeted costs and costs of completion for properties under development

Total budgeted costs for properties under development comprise (i) prepaid land lease payments; (ii) building costs; and (iii) any other direct costs attributable to the development of the properties. In estimating the total budgeted costs for properties under development, management makes reference to information such as (i) current offers from contractors and suppliers; (ii) recent offers agreed with contractors and suppliers; and (iii) professional estimation on construction and material costs.

3. 重大會計判斷及估計 (續)

估計之不確定因素 (續)

撥備

因過去發生之事件而導致目前須承擔責任，並可能導致將來有資源流失以就該責任作出支付，而該責任之金額能夠可靠估計時，撥備即予確認。於釐定若干責任之金額時須作出重大估計。倘該等責任之最終結果有別於初始確認之金額，則根據最新可獲得之資料而作調整。

估計發展中物業之總預算成本及完成之成本

發展中物業之總預算成本包括(i)預付土地租賃款項；(ii)樓宇成本；及(iii)發展物業應佔之任何其他直接成本。於估計發展中物業之總預算成本時，管理層參考資料如(i)承包商及供應商之現時出價；(ii)與承包商及供應商協定之最新出價；及(iii)建築及材料成本之專業估計。

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4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) the property development segment – development and sale of residential and commercial properties;
- (b) the property investment and management segment – investment and management of business parks and commercial properties; and
- (c) the corporate segment – the Group's corporate management services to the residential, commercial and business park projects.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit before tax except that bank interest income and finance costs are excluded from such measurement.

Segment information is presented by way of the Group's primary segment reporting basis, by business segment. No geographical segment information is presented as over 90% (2016: over 90%) of the Group's revenue is derived from customers based in Mainland China, and over 90% (2016: over 90%) of the Group's assets are located in Mainland China.

Segment assets exclude deferred tax assets, certain deposits, bank and cash balances, and prepaid tax as these assets are managed on a group basis. Segment liabilities exclude certain interest-bearing bank and other borrowings, tax payable, deferred tax liabilities, amounts due to the ultimate holding company, non-controlling shareholders, fellow subsidiaries and a related company, and loans from a fellow subsidiary as these liabilities are managed on a group basis.

During the current and prior years, there were no intersegment transactions.

4. 經營分部資料

為方便管理，本集團按其產品及服務基準來分類業務單位，現有可呈報經營分部如下：

- (a) 物業發展分部 – 發展及銷售住宅及商用物業；
- (b) 物業投資及管理分部 – 投資及管理商業園及商用物業；及
- (c) 企業費用分部 – 本集團就住宅、商用以及商業園項目提供之企業管理服務。

管理層獨立監察本集團經營分部業績，以便就資源配置及績效評估制定決策。分部績效按可呈報分部溢利／(虧損)作評估，即計量除稅前經調整之溢利／(虧損)。除稅前經調整溢利／(虧損)之計量，與本集團之除稅前溢利一致，惟銀行利息收入及財務費用則不計算在內。

本集團分部資料按本集團主要分部報告基準—業務分部呈列。由於本集團逾90% (2016年：逾90%) 之收入乃來自中國大陸之客戶，且本集團逾90% (2016年：逾90%) 之資產位於中國大陸，故並無進一步呈列地區分部資料。

分部資產不包括遞延稅項資產、若干存款、銀行及現金結餘以及預付稅金，因該等資產乃按集團基準管理。分部負債不包括若干附息銀行及其他貸款、應付稅項、遞延稅項負債、應付最終控股公司、非控股股東、同系附屬公司及關連公司款項，以及應付同系附屬公司貸款，原因為該等負債乃按集團基準管理。

於本年度及上年度內，各業務分部間並無進行任何交易。

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4. OPERATING SEGMENT INFORMATION (continued) 4. 經營分部資料 (續)

Year ended 31 December 2017

截至2017年12月31日止年度

		Property development 物業發展 RMB'000 人民幣千元	Property investment and management 物業投資及管理 RMB'000 人民幣千元	Corporate 企業費用 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Segment revenue:	分部收入：				
Sales to external customers	銷售予外界客戶	3,995,866	385,202	-	4,381,068
Segment results:	分部業績：	2,270,693	806,479	(41,936)	3,035,236
<i>Reconciliation</i>	<i>對賬</i>				
Bank interest income	銀行利息收入				32,836
Finance costs	財務費用				(316,298)
Profit before tax	除稅前溢利				2,751,774
Segment assets:	分部資產：	33,877,239	8,545,577	28,322	42,451,138
<i>Reconciliation</i>	<i>對賬</i>				
Other unallocated assets	其他未分配資產				1,217,614
Total assets	資產總額				43,668,752
Segment liabilities:	分部負債：	23,343,848	542,789	19,599	23,906,236
<i>Reconciliation</i>	<i>對賬</i>				
Other unallocated liabilities	其他未分配負債				6,714,888
Total liabilities	負債總額				30,621,124
Other segment information:	其他分部資料：				
Share of profits and losses of joint ventures	應佔合營公司盈虧	(996,166)	(193,615)	-	(1,189,781)
Share of profits and losses of associates	應佔聯營公司盈虧	(2,971)	-	-	(2,971)
Gain on disposal/deemed disposal of subsidiaries	出售／視同出售附屬公司之收益	(53,458)	-	-	(53,458)
Changes in fair values of investment properties	投資物業之公允價值變動	-	(545,840)	-	(545,840)
Depreciation	折舊	9,459	7,243	312	17,014
Amortisation	攤銷	-	8,227	-	8,227
Impairment/(reversal of impairment) of receivables, net	應收賬款減值／(減值回撥)淨額	96,665	(145)	-	96,520
Impairment of goodwill arising on acquisition of a subsidiary	收購附屬公司所產生之商譽減值	-	4,889	-	4,889
Release of exchange fluctuation reserves upon deregistration of subsidiaries	註銷附屬公司之匯兌變動儲備回撥	(6,966)	-	-	(6,966)
Capital expenditure*	資本開支*	12,134	756,910	2	769,046
Investments in joint ventures	於合營公司之投資	5,020,601	826,892	-	5,847,493
Investments in associates	於聯營公司之投資	44,658	-	-	44,658

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4. OPERATING SEGMENT INFORMATION (continued) 4. 經營分部資料 (續)

Year ended 31 December 2016

截至2016年12月31日止年度

		Property development 物業發展 RMB'000 人民幣千元	Property investment and management 物業投資及管理 RMB'000 人民幣千元	Corporate 企業費用 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Segment revenue:	分部收入：				
Sales to external customers	銷售予外界客戶	8,447,371	259,298	-	8,706,669
Segment results:	分部業績：	3,815,183	325,510	(60,122)	4,080,571
<i>Reconciliation</i>	<i>對賬</i>				
Bank interest income	銀行利息收入				20,127
Finance costs	財務費用				(267,933)
Profit before tax	除稅前溢利				3,832,765
Segment assets:	分部資產：	25,430,253	6,223,100	17,860	31,671,213
<i>Reconciliation</i>	<i>對賬</i>				
Other unallocated assets	其他未分配資產				496,115
Total assets	資產總額				32,167,328
Segment liabilities:	分部負債：	11,155,540	3,652,496	20,929	14,828,965
<i>Reconciliation</i>	<i>對賬</i>				
Other unallocated liabilities	其他未分配負債				5,700,966
Total liabilities	負債總額				20,529,931
Other segment information:	其他分部資料：				
Share of profits and losses of joint ventures	應佔合營公司盈虧	(183,423)	14,902	-	(168,521)
Share of profit and loss of an associate	應佔聯營公司盈虧	(16,152)	-	-	(16,152)
(Gain)/loss on disposal/deemed disposal of subsidiaries	出售／視同出售附屬公司之(收益)/虧損	(453)	42	-	(411)
Changes in fair values of investment properties	投資物業之公允值變動	-	(259,825)	-	(259,825)
Depreciation	折舊	9,436	8,724	579	18,739
Amortisation	攤銷	-	2,098	-	2,098
Impairment/(reversal of impairment) of receivables, net	應收賬款減值／(減值回撥)·淨額	47,440	212	(1)	47,651
Impairment of goodwill	商譽減值	-	19,235	-	19,235
Release of exchange fluctuation reserves upon deregistration of subsidiaries	註銷附屬公司之匯兌變動儲備回撥	(10,592)	-	(4,786)	(15,378)
Capital expenditure*	資本開支*	21,933	910,071	17	932,021
Investments in joint ventures	於合營公司之投資	2,672,246	159,135	-	2,831,381
Investment in an associate	於聯營公司之投資	1,426,190	-	-	1,426,190

* Capital expenditure consists of additions to property, plant and equipment, investment properties and intangible assets including assets from the acquisitions of subsidiaries.

* 資本開支包括於物業、廠房及設備、投資物業以及無形資產內之增加(包括透過收購附屬公司而購入之資產)。

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5. REVENUE, OTHER INCOME AND GAINS

Revenue represents sales of properties, gross rental income, property management fee income received and receivable from the principal activities, utility income and entrusted management fee income received from a fellow subsidiary during the year.

An analysis of revenue, other income and gains recognised during the year is as follows:

5. 收入、其他收入及收益

收入指於年內物業銷售、租金收入總額、來自主要業務之已收與應收物業管理費收入、公用業務使用費收入，以及收取同系附屬公司之運營託管費收入。

年內已確認為收入、其他收入及收益之分析如下：

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Revenue	收入		
Sales of properties	物業銷售	3,995,866	8,447,371
Gross rental income from:	租金收入總額來自：		
– fellow subsidiaries	– 同系附屬公司	7,025	6,393
– third parties	– 第三方	213,951	154,620
Property management fee income from:	物業管理費收入來自：		
– fellow subsidiaries	– 同系附屬公司	1,133	1,658
– third parties	– 第三方	123,754	58,807
Utility income	公用業務使用費收入	14,433	13,029
Entrusted management fee income from a fellow subsidiary	收取同系附屬公司之運營託管費收入	24,906	24,791
		4,381,068	8,706,669
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	32,836	20,127
Interest income on loans to related companies	應收關連公司貸款之利息收入	24,942	41,865
Interest income on loans to joint ventures	應收合營公司貸款之利息收入	70,113	106,545
Interest income on loans to associates	應收聯營公司貸款之利息收入	18,828	4,904
Interest income on loans to third parties	應收第三方貸款之利息收入	8,775	–
Interest income from available-for-sale financial investments	可供出售金融投資利息收入	55,288	37,594
Interest income on loans receivable	應收貸款之利息收入	329,951	174,914
Release of exchange fluctuation reserves upon deregistration of subsidiaries	註銷附屬公司之匯兌變動儲備回撥	6,966	15,378
Consulting services income from:	顧問服務收入來自：		
– fellow subsidiaries	– 同系附屬公司	2,344	–
– joint ventures	– 合營公司	9,198	3,965
– third parties	– 第三方	60,029	62,737
Income of fitting out works from:	裝修工程收入來自：		
– fellow subsidiaries	– 同系附屬公司	6,913	–
– third parties	– 第三方	21,603	765
Gain on bargain purchase from acquisition of an associate	收購聯營公司所產生之議價收購收益	–	24,457
Net gains on disposal/deemed disposal of subsidiaries (Note 35)	出售／視同出售附屬公司之收益淨額(附註35)	53,458	411
Others	其他	54,699	37,451
		755,943	531,113

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6. FINANCE COSTS

An analysis of finance costs is as follows:

6. 財務費用

財務費用之分析如下：

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Interest on borrowings	貸款利息		
– bank borrowings	– 銀行貸款	32,330	11,951
– loans from the ultimate holding company	– 最終控股公司貸款	277,628	344,995
– loans from the immediate holding company	– 直接控股公司貸款	–	7,169
– loans from fellow subsidiaries	– 同系附屬公司貸款	93,409	78,491
– loans from joint ventures	– 合營公司貸款	1,680	46
– loans from non-controlling shareholders	– 非控股股東貸款	1,418	1,677
– other borrowings and other payables	– 其他貸款及其他應付賬款	27,066	53,756
		433,531	498,085
Other finance costs	其他財務費用	2,899	954
Total finance costs incurred	產生之財務費用總額	436,430	499,039
Less: Interest capitalised in	減：已資本化利息		
– investment properties (Note 13)	– 投資物業 (附註13)	(16,931)	(9,800)
– properties under development (Note 15)	– 發展中物業 (附註15)	(103,201)	(221,306)
		316,298	267,933

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7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/
(crediting):

7. 除稅前溢利

本集團除稅前溢利經扣除／(計入)下列各項：

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Cost of properties sold	物業銷售成本	2,604,232	4,856,505
Depreciation (Note 12)	折舊 (附註12)	23,641	19,024
Less: Amounts capitalised in property development projects	減：撥作物業發展項目之資本化金額	(6,627)	(285)
		17,014	18,739
Amortisation of intangible assets* (Note 19)	無形資產攤銷* (附註19)	8,227	2,098
Outgoings (including repairs and maintenance) arising on rental-earning investment properties	收租投資物業所產生之開支 (包括維修及保養)	36,038	54,389
Net losses on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損淨額	107	215
Net gains on disposal/deemed disposal of subsidiaries (Note 35)	出售／視同出售附屬公司之收益淨額 (附註35)	(53,458)	(411)
Changes in fair values of investment properties (Note 13)	投資物業之公允值變動 (附註13)	(545,840)	(259,825)
Amortisation of land use rights	土地使用權之攤銷	154,467	141,826
Less: Amounts capitalised in property development projects	減：撥作物業發展項目之資本化金額	(154,467)	(141,826)
		-	-
Impairment of trade receivables, net (Note 21)	應收貿易賬款減值，淨額 (附註21)	315	199
Impairment of other receivables and loans receivable, net (Note 22)	其他應收賬款及應收貸款減值，淨額 (附註22)	96,205	47,452
Minimum lease payments under operating leases	經營租賃之最低付款額	24,906	23,000
Employee benefit expense (including directors' emoluments (Note 9)):	僱員福利之開支 (包括董事酬金 (附註9)):		
Wages and salaries	工資及薪酬	341,471	175,923
Share-based compensation expenses	股份酬金開支	-	18,301
Pension schemes contributions	退休計劃供款	33,500	16,324
Less: Forfeited contributions	減：已沒收之供款	(2)	(72)
Net pension schemes contributions	退休計劃供款淨額	33,498	16,252
Total employee benefit expense	僱員福利之開支總額	374,969	210,476
Auditor's remuneration	核數師酬金	3,582	2,794
Foreign exchange differences, net	外匯差額，淨額	10,947	88
Release of exchange fluctuation reserves upon deregistration of subsidiaries (Note 5)	註銷附屬公司之匯兌變動儲備回撥 (附註5)	(6,966)	(15,378)
Gain on bargain purchase from acquisition of an associate** (Note 5)	收購聯營公司所產生之議價收購收益** (附註5)	-	(24,457)
Impairment of goodwill arising on acquisition of subsidiaries*** (Note 33(a))	收購附屬公司所產生之商譽減值*** (附註33(a))	4,889	19,235

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7. PROFIT BEFORE TAX (continued)

- * The amortisation of intangible assets is included in "Direct operating expenses" in the consolidated statement of profit or loss.
- ** Gain on bargain purchase from acquisition of an associate is included in "Other income and gains" in the consolidated statement of profit or loss. The amount arose from the acquisition of a 74% equity interest of 廣州廣電房地產開發集團股份有限公司 ("Guangdian") and represented the excess of the Group's share of fair value of the identifiable assets and liabilities acquired over the cost of investment of RMB1,386,020,000.
- *** The impairment of goodwill is included in "Administrative expenses" in the consolidated statement of profit or loss.

8. TAX

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the year (2016: Nil). Taxation on Mainland China profits was calculated on the estimated assessable profits for the year at the rates of tax prevailing in the jurisdiction in which the Group operates.

The provision for LAT has been estimated according to the requirements set forth in the relevant PRC laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

The amount of tax charge in the consolidated statement of profit or loss represents:

7. 除稅前溢利 (續)

- * 無形資產攤銷已計入於綜合損益表之「直接經營開支」。
- ** 收購聯營公司所產生之議價收購收益已計入於綜合損益表之「其他收入及收益」。此數額因收購廣州廣電房地產開發集團股份有限公司「廣電」74%股權而產生，乃本集團應佔收購可識別資產與負債之公允值高於投資成本人民幣1,386,020,000元之差額。
- *** 商譽減值已計入於綜合損益表之「行政開支」。

8. 稅項

由於本集團於年內並無任何香港應課稅溢利，故並無作出香港利得稅之撥備（2016年：無）。中國大陸溢利之稅項已就本年度估計應課稅溢利，按本集團經營業務所處司法權區之現行稅率作計算。

土地增值稅之撥備已按有關中國法例及規條所載之規定作出估計。土地增值稅按增值價值減除若干可扣減之費用後，按遞增稅率之幅度作出撥備。

於綜合損益表之稅項支出如下：

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Current – Hong Kong	即期 – 香港	–	–
Current – Mainland China	即期 – 中國大陸		
Charge for the year	本年度內支出	455,278	929,790
Underprovision in prior years	過往年度不足撥備	488	404
LAT in Mainland China	中國大陸之土地增值稅	432,376	1,104,502
Deferred (Note 31)	遞延 (附註31)	56,384	(206,300)
		944,526	1,828,396

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8. TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax charge at the effective tax rate, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

		2017		2016	
		RMB'000	%	RMB'000	%
		人民幣千元		人民幣千元	
Profit before tax	除稅前溢利	2,751,774		3,832,765	
Tax at the applicable statutory tax rates	按適用法定稅率計算之稅項	609,605	22.1	726,135	18.9
Adjustments in respect of current tax of previous periods	調整於過往期間之即期稅項	488	0.0	404	0.0
Profits and losses attributable to joint ventures	應佔合營公司盈虧	(323,544)	(11.8)	(44,134)	(1.2)
Profits and losses attributable to associates	應佔聯營公司盈虧	(508)	0.0	(4,038)	(0.1)
Income not subject to tax	毋須課稅之收入	(17,250)	(0.6)	(10,051)	(0.2)
Expenses not deductible for tax	不可扣稅之支出	37,719	1.4	30,123	0.8
Utilisation of previously unrecognised tax losses	動用過往未確認之稅項虧損	(1,800)	(0.1)	(1,453)	0.0
Tax losses for which no deferred tax asset was recognised	未有確認遞延稅項資產之稅項虧損	37,729	1.4	26,908	0.7
LAT in Mainland China	中國大陸之土地增值稅	432,376	15.7	1,104,502	28.8
Withholding tax in Mainland China	中國大陸預扣所得稅	169,711	6.2	-	-
		944,526	34.3	1,828,396	47.7

The share of tax charge attributable to joint ventures amounting to RMB1,045,838,000 (2016: RMB98,665,000) and the share of tax charge attributable to associates amounting to RMB54,060,000 (2016: tax credit of RMB3,029,000) are included in "Share of profits and losses of joint ventures" and "Share of profits and losses of associates", respectively, in the consolidated statement of profit or loss.

8. 稅項 (續)

按本公司及其大部份附屬公司所在司法權區適用於除稅前溢利之法定稅率計算之稅項支出，與按實際稅率計算之稅項支出之對賬，以及適用稅率（即法定稅率）與實際稅率之對賬載列如下：

應佔合營公司稅項支出人民幣1,045,838,000元（2016年：人民幣98,665,000元）及應佔聯營公司稅項支出人民幣54,060,000元（2016年：稅項得益人民幣3,029,000元）已分別包括入綜合損益表「應佔合營公司盈虧」及「應佔聯營公司盈虧」。

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9. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS

(a) Directors' emoluments

No remuneration has been paid by the Group to the Directors as an inducement to join upon joining the Group, or as compensation for loss of office during the current and prior years.

There was no arrangement under which a Director waived or agreed to waive any remuneration during the current and prior years.

Directors' emoluments for the year ended 31 December 2017, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

Name of Directors	董事姓名	Salaries, allowances and benefits in kind			Total 總額 RMB'000 人民幣千元
		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	
Executive Directors 執行董事					
Mr. Ling Ke	凌克先生	865	–	865	1,730
Mr. Huang Juncan	黃俊燦先生	865	–	865	1,730
Mr. Xu Jiajun	徐家俊先生	865	628	1,028	2,521
Mr. Wei Chuanjun	韋傳軍先生	865	377	961	2,203
		3,460	1,005	3,719	8,184
Non-executive Directors 非執行董事					
Mr. Loh Lian Huat	Loh Lian Huat先生	314	–	–	314
Ms. Zhang Feiyun	張斐雲女士	314	–	–	314
		628	–	–	628
Independent non-executive Directors 獨立非執行董事					
Mr. Hui Chiu Chung	許照中先生	372	–	–	372
Mr. Chiang Sheung Yee, Anthony	蔣尚義先生	327	–	–	327
Mr. Hu Chunyuan	胡春元先生	406	–	–	406
		1,105	–	–	1,105
		5,193	1,005	3,719	9,917

9. 董事及五名最高薪酬員工之酬金

(a) 董事酬金

本年度及上年度內，本集團概無向董事支付任何酬金作為加入本集團之獎勵，或作為離職補償。

本年度及上年度內，概無董事根據任何安排放棄或同意放棄領取酬金。

截至2017年12月31日止年度各董事之酬金根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條，以及公司（披露董事利益資料）規例第2部披露如下：

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9. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (continued)

(a) Directors' emoluments (continued)

Directors' emoluments for the year ended 31 December 2016, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

Name of Directors	董事姓名	Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind	Share-based compensation expenses	Discretionary bonuses	Total 總額 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	
Executive Directors						
	執行董事					
Mr. Ling Ke	凌克先生	762	–	3,416	952	5,130
Mr. Huang Juncan	黃俊燦先生	762	–	3,031	952	4,745
Mr. Xu Jiajun	徐家俊先生	762	571	2,727	1,229	5,289
Mr. Wei Chuanjun	韋傳軍先生	762	343	2,271	1,117	4,493
		3,048	914	11,445	4,250	19,657
Non-executive Directors						
	非執行董事					
Mr. Loh Lian Huat	Loh Lian Huat先生	286	–	–	–	286
Ms. Zhang Feiyun	張斐贊女士	286	–	–	–	286
		572	–	–	–	572
Independent non-executive Directors						
	獨立非執行董事					
Mr. Hui Chiu Chung	許照中先生	338	–	127	–	465
Mr. Chiang Sheung Yee, Anthony	蔣尚義先生	297	–	127	–	424
Mr. Hu Chunyuan	胡春元先生	369	–	127	–	496
		1,004	–	381	–	1,385
		4,624	914	11,826	4,250	21,614

(a) 董事酬金 (續)

截至2016年12月31日止年度各董事之酬金根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條，以及公司(披露董事利益資料)規例第2部披露如下：

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9. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (continued)

9. 董事及五名最高薪酬員工之酬金 (續)

(b) Five highest paid employees

The five highest paid employees in the Group for the year included three (2016: four) Directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2016: one) non-director, highest paid employees for the year are as follows:

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	5,374	5,649
Share-based compensation expenses	股份酬金開支	-	311
Discretionary bonuses	酌情花紅	10,366	-
Employer's contributions to pension schemes	退休金計劃之僱主供款	185	48
		15,925	6,008

(b) 五名最高薪酬人士

於本年內，本集團五名最高薪酬人士包括三名(2016年：四名)董事，其酬金已載於上文分析。本年其餘兩名(2016年：一名)最高薪酬僱員(非董事)之酬金分析如下：

The number of non-director, highest paid employees whose emoluments fell within the following bands is as follows:

最高薪酬僱員(非董事)列入以下酬金組別之人數：

		Number of employees 僱員人數	
RMB	人民幣元	2017 2017年	2016 2016年
6,000,001 to 6,500,000	6,000,001至6,500,000	-	1
6,500,001 to 7,000,000	6,500,001至7,000,000	-	-
7,000,001 to 7,500,000	7,000,001至7,500,000	1	-
7,500,001 to 8,000,000	7,500,001至8,000,000	-	-
8,000,001 to 8,500,000	8,000,001至8,500,000	-	-
8,500,001 to 9,000,000	8,500,001至9,000,000	1	-

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9. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (continued)

(b) Five highest paid employees (continued)

In the prior year, share options were granted to a non-director, highest paid employee in respect of his service to the Group, further details of which are included in the disclosures in note 24(b) to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the prior year is included in the disclosure of the above non-director, highest paid employee's emoluments.

10. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit for the year attributable to owners of the Company, and the weighted average number of ordinary shares of 15,813,616,233 (2016: 15,793,467,827) in issue during the year.

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit for the year attributable to owners of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

9. 董事及五名最高薪酬員工之酬金 (續)

(b) 五名最高薪酬人士 (續)

上一年度，本公司就最高薪酬而非董事僱員提供之服務授予購股權，其進一步詳情於財務報表附註24(b)中披露。該等購股權之公允值按授出日釐定，並已根據歸屬期於損益表內確認。上年內於財務報表確認之金額已包括在上述最高薪酬而非董事僱員之酬金披露內。

10. 本公司持有人應佔每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司持有人應佔年度溢利，及年度內已發行普通股加權平均15,813,616,233股（2016年：15,793,467,827股）作計算。

(b) 每股攤薄盈利

每股攤薄盈利乃根據本公司持有人應佔年度溢利計算。用作此項計算之普通股加權平均數為於年內已發行普通股數目（即用以計算每股基本盈利者）以及所有潛在攤薄普通股視作行使或轉換為普通股而假設以零代價發行普通股之加權平均數。

每股基本及攤薄盈利之計算乃基於：

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Earnings	盈利		
Profit attributable to owners of the Company, used in the basic earnings per share calculation	本公司持有人應佔溢利（用以計算每股基本盈利）	1,643,529	1,366,512

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10. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (continued)

10. 本公司持有人應佔每股盈利 (續)

		Number of shares 股數	
		2017 2017年	2016 2016年
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	於年內已發行普通股之加權平均數 (用以計算每股基本盈利)	15,813,616,233	15,793,467,827
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股加權平均數：		
Share options	購股權	162,372,173	21,818,060
		15,975,988,406	15,815,285,887

11. DIVIDENDS

11. 股息

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Proposed final dividend – RMB0.025 (2016: RMB0.02) per ordinary share	擬派末期股息 – 每股普通股人民幣0.025元 (2016年：人民幣0.02元)	396,543	315,869

At the Board meeting held on 16 March 2018, the Board resolved to recommend the payment of a final dividend of RMB0.025 per share for the year ended 31 December 2017. The proposed final dividend is not reflected as dividend payable in the consolidated financial statements until it is approved by the shareholders at the forthcoming annual general meeting of the Company.

於2018年3月16日舉行之董事會會議上，董事會議決建議就截至2017年12月31日止年度派發末期股息每股人民幣0.025元。此擬派末期股息並未於綜合財務報表內反映為應付股息，該股息於本公司即將舉行之股東周年大會上獲股東批准後才入賬。

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12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Furniture and fixtures 傢俬及裝置 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 31 December 2017:	於2017年12月31日:					
At 31 December 2016 and 1 January 2017	於2016年12月31日及於2017年1月1日					
Cost	成本	77,528	14,362	10,271	13,123	115,284
Accumulated depreciation and impairment	累積折舊及減值	(27,946)	(7,990)	(4,581)	(4,602)	(45,119)
Net carrying amount	賬面淨值	49,582	6,372	5,690	8,521	70,165
At 1 January 2017, net of accumulated depreciation and impairment	於2017年1月1日，扣除累積折舊及減值	49,582	6,372	5,690	8,521	70,165
Additions	增添	10,225	4,804	1,690	3,603	20,322
Acquisition of subsidiaries (Note 33)	收購附屬公司(附註33)	-	21	86	40	147
Disposals	出售	-	(8)	(147)	(50)	(205)
Disposal of subsidiaries (Note 35)	出售附屬公司(附註35)	(2,413)	(458)	(278)	(99)	(3,248)
Depreciation (Note 7)	折舊(附註7)	(15,277)	(2,919)	(1,705)	(3,740)	(23,641)
Exchange realignment	匯兌調整	(62)	(21)	(41)	(44)	(168)
At 31 December 2017, net of accumulated depreciation and impairment	於2017年12月31日，扣除累積折舊及減值	42,055	7,791	5,295	8,231	63,372
At 31 December 2017	於2017年12月31日					
Cost	成本	84,188	18,664	11,520	16,121	130,493
Accumulated depreciation and impairment	累積折舊及減值	(42,133)	(10,873)	(6,225)	(7,890)	(67,121)
Net carrying amount	賬面淨值	42,055	7,791	5,295	8,231	63,372
At 31 December 2016:	於2016年12月31日:					
At 1 January 2016	於2016年1月1日					
Cost	成本	36,855	10,059	6,995	6,949	60,858
Accumulated depreciation and impairment	累積折舊及減值	(13,964)	(5,668)	(3,340)	(2,490)	(25,462)
Net carrying amount	賬面淨值	22,891	4,391	3,655	4,459	35,396
At 1 January 2016, net of accumulated depreciation and impairment	於2016年1月1日，扣除累積折舊及減值	22,891	4,391	3,655	4,459	35,396
Additions	增添	40,024	4,169	3,429	5,528	53,150
Acquisition of subsidiaries (Note 33)	收購附屬公司(附註33)	-	299	85	634	1,018
Disposals	出售	-	(149)	(259)	(68)	(476)
Disposal of subsidiaries (Note 35)	出售附屬公司(附註35)	-	(19)	-	-	(19)
Depreciation (Note 7)	折舊(附註7)	(13,346)	(2,337)	(1,247)	(2,094)	(19,024)
Exchange realignment	匯兌調整	13	18	27	62	120
At 31 December 2016, net of accumulated depreciation and impairment	於2016年12月31日，扣除累積折舊及減值	49,582	6,372	5,690	8,521	70,165
At 31 December 2016	於2016年12月31日					
Cost	成本	77,528	14,362	10,271	13,123	115,284
Accumulated depreciation and impairment	累積折舊及減值	(27,946)	(7,990)	(4,581)	(4,602)	(45,119)
Net carrying amount	賬面淨值	49,582	6,372	5,690	8,521	70,165

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13. INVESTMENT PROPERTIES

13. 投資物業

		2017 2017年 Investment properties			2016 2016年 Investment properties		
		Completed investment properties	under construction	Total	Completed investment properties	under construction	Total
		竣工投資物業	在建投資物業	總額	竣工投資物業	在建投資物業	總額
		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
Carrying amount at 1 January	於1月1日之賬面值	2,874,193	2,226,486	5,100,679	2,563,695	1,440,354	4,004,049
Additions/improvements	增添/改善	16,223	715,147	731,370	190,382	646,423	836,805
Transfer	轉移	591,144	(591,144)	-	-	-	-
Changes in fair values (Note 7)	公允值之變動(附註7)	159,731	386,109	545,840	120,116	139,709	259,825
Exchange realignment	匯兌調整	(11,080)	-	(11,080)	-	-	-
Carrying amount at 31 December	於12月31日之賬面值	3,630,211	2,736,598	6,366,809	2,874,193	2,226,486	5,100,679

Additions to investment properties included interest expense of RMB16,931,000 (2016: RMB9,800,000) (Note 6) that was incurred and capitalised during the year.

投資物業之增添包括年內產生及已資本化之利息開支人民幣16,931,000元(2016年: 人民幣9,800,000元)(附註6)。

The Group's investment properties consist of one (2016: one) office property, one (2016: one) business park, one (2016: Nil) shopping center and seven (2016: five) properties under construction in Mainland China, and one (2016: one) residential property in the United States ("US"). The Directors have determined that the investment properties consist of five classes of assets, i.e., office, residential, shopping centre, properties under construction – office and properties under construction – shopping centre, based on the nature, characteristics and risks of each property. The Group's investment properties in the PRC and US were revalued on 31 December 2017 by Shenzhen Touchstone Evaluation and Consultancy Co., Ltd. and CBRE Inc, independent professionally qualified valuers, respectively, at an aggregate amount of RMB6,366,809,000 (2016: RMB5,100,679,000). Each year, the Group's chief executive officer decides to appoint which external valuers to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's property managers have discussions with the valuers on the valuation assumptions and valuation results annually when the valuation is performed for annual financial reporting.

本集團投資物業包括位於中國大陸之一項(2016年: 一項)辦公樓物業、一項(2016年: 一項)商業園、一項(2016年: 無)購物中心及七項(2016年: 五項)在建物業, 以及一項(2016年: 一項)位於美國之住宅物業。董事按各投資物業之性質、特性及風險決定劃分為五類型資產, 即為辦公樓、住宅、購物中心、在建物業 – 辦公樓及在建物業 – 購物中心。本集團位於國內及美國之投資物業於2017年12月31日分別已由獨立專業合資格評估師深圳市同致誠土地房地產估價顧問有限公司及CBRE Inc作出重估, 總值為人民幣6,366,809,000元(2016年: 人民幣5,100,679,000元)。由本集團行政總裁每年決定任聘哪外部評估師負責就本集團之物業進行外部評估。評估師之選擇標準包括市場認知、信譽、獨立性及是否能保持專業水準。本集團物業經理就年度財務報告進行之評估每年與評估師討論有關評估假設及評估結果。

The completed investment properties were leased to third parties under operating leases, further summary details of which are included in note 39(b)(ii) to the financial statements.

竣工投資物業根據經營租約租賃予第三方, 其進一步詳情之概要載於財務報表附註39(b)(ii)。

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13. INVESTMENT PROPERTIES (continued)

At 31 December 2017, an investment property with a carrying value of RMB196,745,000 (31 December 2016: RMB183,969,000) was pledged to secure an other borrowing granted to the Group.

At 31 December 2017, the Group has obtained certificates of land use rights for all of its investment properties in Mainland China (2016: the application for certificates of land use rights of certain investment properties situated in Mainland China with an aggregate carrying amount of RMB1,525,910,000 was still in progress and the amount was included in investment properties).

Further particulars of the Group's investment properties are included on pages 271 to 273 of the annual report.

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

13. 投資物業 (續)

於2017年12月31日，賬面值為人民幣196,745,000元之投資物業（2016年12月31日：人民幣183,969,000元）已予抵押，以獲取向本集團授出之其他貸款。

於2017年12月31日，本集團位於中國大陸之投資物業均已取得土地使用證（2016年：若干位於中國大陸之投資物業土地使用證仍在處理中，其賬面值總數為人民幣1,525,910,000元，有關金額已包括在投資物業內）。

本集團投資物業之進一步詳情載於年報第271至第273頁。

公允值等級架構

下表載列本集團投資物業之公允值計量等級架構：

		Fair value measurement using 公允值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 31 December 2017	於2017年12月31日				
Recurring fair value measurement for:	持續公允值計量：				
- Office	- 辦公樓	-	-	2,733,466	2,733,466
- Residential	- 住宅	-	-	196,745	196,745
- Shopping centre	- 購物中心	-	-	700,000	700,000
- Properties under construction - office	- 在建物業 - 辦公樓	-	-	1,806,000	1,806,000
- Properties under construction - shopping centre	- 在建物業 - 購物中心	-	-	930,598	930,598
		-	-	6,366,809	6,366,809
At 31 December 2016	於2016年12月31日				
Recurring fair value measurement for:	持續公允值計量：				
- Office	- 辦公樓	-	-	2,690,224	2,690,224
- Residential	- 住宅	-	-	183,969	183,969
- Property under construction - office	- 在建物業 - 辦公樓	-	-	1,011,600	1,011,600
- Properties under construction - shopping centre	- 在建物業 - 購物中心	-	-	1,214,886	1,214,886
		-	-	5,100,679	5,100,679

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13. INVESTMENT PROPERTIES (continued)

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2016: Nil).

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

13. 投資物業 (續)

本年內第一級及第二級之間並無公允價值計量之轉移，也沒有轉往或轉自第三級（2016年：無）。

歸納於第三級公允價值等級架構內之公允價值計量對賬：

		Office 辦公樓 RMB'000 人民幣千元	Residential 住宅 RMB'000 人民幣千元	Shopping centre 購物中心 RMB'000 人民幣千元	Properties under construction - office 在建物業 - 辦公樓 RMB'000 人民幣千元	Properties under construction - shopping centre 在建物業 - 購物中心 RMB'000 人民幣千元
Carrying amount at 1 January 2017	於2017年1月1日之賬面值	2,690,224	183,969	-	1,011,600	1,214,886
Additions/improvements	增添/改善	5,653	10,570	-	463,698	251,449
Transfer	轉移	-	-	591,144	-	(591,144)
Changes in fair values	公允價值之變動	37,589	13,286	108,856	330,702	55,407
Exchange realignment	匯兌調整	-	(11,080)	-	-	-
Carrying amount at 31 December 2017	於2017年12月31日之賬面值	2,733,466	196,745	700,000	1,806,000	930,598
Carrying amount at 1 January 2016	於2016年1月1日之賬面值	2,563,695	-	-	961,540	478,814
Additions/improvements	增添/改善	6,581	183,801	-	34,299	612,124
Changes in fair values	公允價值之變動	119,948	168	-	15,761	123,948
Carrying amount at 31 December 2016	於2016年12月31日之賬面值	2,690,224	183,969	-	1,011,600	1,214,886

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13. INVESTMENT PROPERTIES (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

13. 投資物業 (續)

下列為評估投資物業所使用之評估方法及主要輸入值摘要：

Classes of properties 物業類型	Valuation techniques 評估方法	Significant unobservable inputs 重大不可觀察輸入值	Range or weighted average 範圍或加權平均數			
			2017 2017年	2016 2016年		
Office 辦公樓	Income approach 收益法	Reversionary rental value – Office (per sq.m. and per day) (RMB) 租期外租金 – 辦公室 (每平方米及每日) (人民幣元)	3.8-6.7	0.8-7.6		
		Reversionary rental value – Commercial (per sq.m. and per day) (RMB) 租期外租金 – 商業 (每平方米及每日) (人民幣元)	5.0	11.0-33.0		
		Reversionary rental value – Car park units (per unit and per day) (RMB) 租期外租金 – 停車位 (每停車位及每日) (人民幣元)	13.3	20.0		
		Vacancy rate 空置率	3.0%-6.0%	5.0%-10.0%		
		Yield rate 收益率	6.0%-7.5%	5.0%-7.5%		
		Residential 住宅	Income approach 收益法	Reversionary rental value – Residential (per sq.ft. and per month) (US\$) 租期外租金 – 住宅 (每平方尺及每月) (美元)	1.9	1.7
				Vacancy rate 空置率	5.0%	5.0%
Yield rate 收益率	4.8%			4.8%		
Shopping centre 購物中心	Income approach 收益法	Reversionary rental value – Commercial (per sq.m. and per day) (RMB) 租期外租金 – 商業 (每平方米及每日) (人民幣元)	1.8-4.8	–		
		Vacancy rate 空置率	8.0%	–		
		Yield rate 收益率	7.0%	–		
Properties under construction – office 在建物業 – 辦公樓	Cost method 成本法	Adjusted unit price (per sq.m.) (RMB) 經調整之樓面單價 (每平方米) (人民幣元)	1,200-1,230	–		
		Development costs (RMB million) 開發成本 (人民幣百萬元)	8-10	–		
		Construction period (years) 建設期 (年)	1	–		
		Deducted sales profit rate 待扣減之銷售利潤率	15%	–		

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13. INVESTMENT PROPERTIES (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:
(continued)

Classes of properties 物業類型	Valuation techniques 評估方法	Significant unobservable inputs 重大不可觀察輸入值	Range or weighted average 範圍或加權平均數	
			2017 2017年	2016 2016年
Properties under construction – office 在建物業 – 辦公樓	Residual method 剩餘法	Reversionary rental value – Office (per sq.m. and per day) (RMB) 租期外租金 – 辦公室 (每平方米及每日) (人民幣元)	1.2-4.4	3.5-4.0
		Reversionary rental value – Commercial areas (per sq.m. and per day) (RMB) 租期外租金 – 商用地 (每平方米及每日) (人民幣元)	N/A	6.5-17.0
		Vacancy rate 空置率	5.0%-6.0%	6.0%
		Yield rate 收益率	7.0%-7.5%	6.0%-7.5%
		Development costs (RMB million) 開發成本 (人民幣百萬元)	209-1,369	889
		Construction period (years) 建設期 (年)	0.8-2.0	2.5
		Deducted sales profit rate 待扣減之銷售利潤率	16%-26%	23%
Property under construction – shopping centre 在建物業 – 購物中心	Residual method 剩餘法	Reversionary rental value (per sq.m. and per day) (RMB) 租期外租金 (每平方米及每日) (人民幣元)	-	2.3-5.0
		Vacancy rate 空置率	-	5.0%
		Yield rate 收益率	-	6.0%
		Development costs (RMB million) 開發成本 (人民幣百萬元)	-	132
		Construction period (years) 建設期 (年)	-	1.0
Properties under construction – shopping centre 在建物業 – 購物中心	Market comparison approach 市場比較法	Adjusted unit price (per sq.m.) (RMB) 經調整之樓面單價 (每平方米) (人民幣元)	2,120-13,370	1,400-14,000

N/A: Not applicable

N/A: 不適用

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13. INVESTMENT PROPERTIES (continued)

Under the income approach, the valuation takes into account the net rental income of the properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which has been then capitalised to determine the market value at an appropriate capitalisation rate.

The residual method is based on the assumption that the property is newly completed in accordance with the development proposal in terms of property uses, respective saleable areas and construction schedules to establish the gross development value (“GDV”). The total development costs including construction costs, professional fees, infrastructure costs, management costs, financial costs and developer’s profit are estimated and deducted from the established GDV. The resultant residual figure is then adjusted back to the valuation date to arrive at the market value of the property interest concerned. The income approach has been used in estimating the GDV.

A significant increase/(decrease) in the reversionary rental value and GDV would in isolation result in a significant increase/(decrease) in the fair value of the investment properties. A significant increase/(decrease) in the vacancy rate, yield rate, development costs, construction period and deducted sales profit rate in isolation would result in a significant (decrease)/increase in the fair value of the investment properties. Generally, a change in the assumption made for the reversionary rental value is accomplished by a directionally similar change in the yield rate and an opposite change in the vacancy rate.

The market comparison approach is adopted by making reference to comparable market transactions in the assessment of the fair value of a property interest. The approach rests on the wide acceptance of the market transactions as the best indicator and pre-supposes that evidence of relevant transactions in the market place can be extrapolated to similar properties, subject to allowances for variable factors, including the transaction date, location, traffic condition, environmental factors, commercial atmosphere and size of land, etc. Moreover, the incurred costs are also considered in the valuation.

The cost method is a method to measure the replacement cost or reconstruction cost and depreciation of a property at the time of value, and to deduct the depreciation of the replacement cost or reconstruction cost to obtain the value or price of the property.

13. 投資物業 (續)

根據收益法，評估乃考慮物業現有租約所能獲取之物業租金收入淨額及／或於現有市場中可獲得之租金收入淨額，並適當計入該物業之租期外潛在租金收入，有關租期外潛在租金收入已按適當之資本化率進行資本化以釐定其市場價值。

剩餘法是假設物業已根據發展方案約定之物業用途、各物業用途對應之可出售面積及建設週期剛開發落成，以確立開發價總值（「開發價總值」），在此基礎上扣減預計總開發成本包括建築安裝工程費、專業費、基礎設施費、管理費用、財務費用及開發商利潤，將計算結果調整至評估日，從而計算出該物業之市場值。開發價總值乃採用收益法作測算。

租期外租金及開發價總值之顯著增加／（減少）將各自獨立地導致投資物業公允值顯著增加／（減少）。空置率、收益率、開發成本、建設期及待扣減之銷售利潤率之顯著增加／（減少）將各自獨立地導致投資物業公允值顯著（減少）／增加。一般而言，租期外租值之假設有所變動，收益率亦有同方向類似之變動，而空置率則有反方向之變動。

市場比較法是參考有關市場上可供比較之市場交易以評估物業權益之公允值。市場比較法是基於廣泛接受之市場交易為最佳指標，以及預設市場上相關交易能對相類似物業作出推算，有關推算會考慮各種可變因素而調整，包括交易日期、地點、交通情況、環境因素、商業氛圍及土地大小等。此外，評估時也考慮已發生之成本。

成本法是測算物業在價值時點之重置成本或重建成本及折舊，將重置成本或重建成本減去折舊從而取得物業價值或價格之方法。

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14. PROPERTIES HELD FOR SALE

The properties held for sale of the Group are situated in Mainland China and US and stated at the lower of cost and net realisable value.

At 31 December 2017, properties held for sale with a carrying value of RMB303,918,000 (2016: Nil) was pledged to secure an other borrowing granted to the Group.

15. PROPERTIES UNDER DEVELOPMENT

Land use rights (Note)	土地使用權 (附註)		
Development costs	發展成本		
Net carrying amount at the end of the financial year	於財政年度末之賬面淨值		

Note: All land is situated in the PRC and US. The Group's interests in land use rights represent prepaid operating lease payments for parcels of land in the PRC.

Additions to properties under development during the year included interest expense of RMB103,201,000 (2016: RMB221,306,000) (Note 6) that was incurred and capitalised during the year.

At 31 December 2017, no properties under development of the Group were pledged to secure banking facilities granted to the Group (2016: Nil).

At 31 December 2017, application for certificates of land use rights of certain properties under development situated in Mainland China with an aggregate carrying amount of RMB3,609,938,000 was still in progress (2016: the Group has obtained certificates of land use rights for all of its properties under development).

At the end of the reporting period, properties under development amounting to RMB10,291,302,000 (2016: RMB8,516,305,000) were not scheduled for completion within twelve months.

14. 待出售物業

本集團持有之待出售物業乃位於中國大陸及美國並按成本值與可變現淨值兩者中之較低者列賬。

於2017年12月31日，賬面值為人民幣303,918,000元之待出售物業（2016年：無）已予以抵押，以獲取向本集團授出之其他貸款。

15. 發展中物業

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Land use rights (Note)	土地使用權 (附註)	10,882,220	7,830,440
Development costs	發展成本	2,680,044	2,378,568
Net carrying amount at the end of the financial year	於財政年度末之賬面淨值	13,562,264	10,209,008

附註：所有土地均位於中國及美國。本集團於土地使用權之權益指就位於中國地塊預付經營租約之租金。

本年度發展中物業之增添包括年內產生及已資本化之利息開支為人民幣103,201,000元（2016年：人民幣221,306,000元）（附註6）。

於2017年12月31日，本集團並無發展中物業已予抵押，以獲取向本集團授出之銀行融資（2016年：無）。

於2017年12月31日，若干位於中國大陸之發展中物業之土地使用證申請仍在處理中，其賬面值總額為人民幣3,609,938,000元（2016年：本集團發展中物業均已取得土地使用證）。

於報告期末，未計劃於十二個月內完成之發展中物業為人民幣10,291,302,000元（2016年：人民幣8,516,305,000元）。

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16. PREPAYMENTS FOR ACQUISITIONS OF LAND USE RIGHTS

The balances represent the prepayments paid for acquisitions of land use rights for parcels of land in Mainland China at public land auctions.

16. 收購土地使用權之預付款項

結餘指於公開土地拍賣會上購買位於中國大陸地塊之土地使用權所支付之預付金。

17. INVESTMENTS IN JOINT VENTURES

17. 於合營公司之投資

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	5,798,727	2,782,615
Goodwill on acquisition	收購產生之商譽	48,766	48,766
		5,847,493	2,831,381

The Group's loans to/from and balances with joint ventures are disclosed in notes 29 and 30 to the financial statements, respectively.

本集團之應收／應付合營公司貸款及與合營公司之結餘分別於本財務報表附註29及30披露。

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17. INVESTMENTS IN JOINT VENTURES (continued)

Particulars of the Group's material joint ventures are as follows:

Name of joint ventures 合營公司名稱	Place of registration and business 登記及營業地點	Registered share capital 註冊資本之面值	Percentage of 百分比			Principal activities 主要業務
			Ownership interest 所佔權益	Voting power 投票權	Profit sharing 利潤分配	
Beijing Jinshui Real Estate Development Company Limited* ("Jinshui") 北京金水房地產開發有限公司 (「金水」)	PRC/Mainland China 中國／中國大陸	RMB50,000,000 人民幣50,000,000元	50	50	50	Property development in Mainland China 於中國大陸物業發展
Shenzhen City Longcheng Guangchang Real Estate Development Company Limited* ("Longcheng Guangchang") 深圳市龍城廣場房地產開發有限公司 (「龍城廣場」)	PRC/Mainland China 中國／中國大陸	RMB10,000,000 人民幣10,000,000元	33	33	33	Property development in Mainland China 於中國大陸物業發展
Guangzhou Guangdian Property Development Group Shares Co., Ltd.* ("Guangdian") 廣州廣電房地產開發集團股份有限公司 (「廣電」)	PRC/Mainland China 中國／中國大陸	RMB360,000,000 人民幣360,000,000元	74	74	74	Property development and investment and investment holding in Mainland China 於中國大陸物業發展 與投資及投資控股

* For identification purposes only

The above investments are indirectly held by the Company.

Jinshui, Longcheng Guangchang and Guangdian and its subsidiaries (collectively, "Guangdian Group"), which are considered material joint ventures of the Group, are engaged in property development and investment in Mainland China and are accounted for using the equity method.

17. 於合營公司之投資 (續)

本集團之重要合營公司詳情如下：

Name of joint ventures 合營公司名稱	Place of registration and business 登記及營業地點	Registered share capital 註冊資本之面值	Percentage of 百分比			Principal activities 主要業務
			Ownership interest 所佔權益	Voting power 投票權	Profit sharing 利潤分配	
Beijing Jinshui Real Estate Development Company Limited* ("Jinshui") 北京金水房地產開發有限公司 (「金水」)	PRC/Mainland China 中國／中國大陸	RMB50,000,000 人民幣50,000,000元	50	50	50	Property development in Mainland China 於中國大陸物業發展
Shenzhen City Longcheng Guangchang Real Estate Development Company Limited* ("Longcheng Guangchang") 深圳市龍城廣場房地產開發有限公司 (「龍城廣場」)	PRC/Mainland China 中國／中國大陸	RMB10,000,000 人民幣10,000,000元	33	33	33	Property development in Mainland China 於中國大陸物業發展
Guangzhou Guangdian Property Development Group Shares Co., Ltd.* ("Guangdian") 廣州廣電房地產開發集團股份有限公司 (「廣電」)	PRC/Mainland China 中國／中國大陸	RMB360,000,000 人民幣360,000,000元	74	74	74	Property development and investment and investment holding in Mainland China 於中國大陸物業發展 與投資及投資控股

* 僅供識別

上列投資為本公司非直接持有。

本集團認為金水、龍城廣場及廣電與其附屬公司(統稱「廣電集團」)為本集團之重要合營公司，該等合營公司於中國大陸內從事物業發展及投資業務。本集團採用權益法對其進行核算。

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17. INVESTMENTS IN JOINT VENTURES (continued) 17. 於合營公司之投資 (續)

The summarised financial information in respect of Jinshui, Longcheng Guangchang and Guangdian Group adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the financial statements, is as follows:

金水、龍城廣場及廣電集團按本集團會計政策進行調整後之財務資料概要，以及與財務報表賬面值之對賬如下：

		Jinshui 金水	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等值項目	770,929	264,670
Other current assets	其他流動資產	1,955,758	5,659,544
Current assets	流動資產	2,726,687	5,924,214
Non-current assets	非流動資產	79	4,475
Financial liabilities, excluding trade and other payables	不包括應付貿易賬款及其他應付賬款之金融負債	-	(800,409)
Other current liabilities	其他流動負債	(1,581,148)	(4,702,872)
Current liabilities	流動負債	(1,581,148)	(5,503,281)
Net assets	資產淨值	1,145,618	425,408
Reconciliation to the Group's interest in the joint venture:	與本集團應佔合營公司權益對賬：		
Proportion of the Group's ownership	本集團之持股比例	50%	50%
Group's share of net assets of the joint venture, excluding goodwill	不計入商譽之本集團應佔合營公司資產淨值	572,809	212,704
Elimination of unrealised profits with the joint venture	對銷與合營公司未變現溢利	(1,292)	(2,420)
Carrying amount of the investment	投資賬面值	571,517	210,284
Revenue	收入	4,796,826	660,225
Interest income	利息收入	6,727	8,027
Depreciation	折舊	(90)	(90)
Tax	稅項	(928,238)	(104,138)
Profit and total comprehensive income for the year	本年度溢利及全面綜合收益總額	1,060,880	116,777
Dividend received	已收股息	170,335	105,965

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17. INVESTMENTS IN JOINT VENTURES (continued) 17. 於合營公司之投資 (續)

		Longcheng Guangchang 龍城廣場	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等值項目	204,724	401,585
Other current assets	其他流動資產	5,995,159	5,850,765
Current assets	流動資產	6,199,883	6,252,350
Non-current assets	非流動資產	692	4,228
Financial liabilities, excluding trade and other payables	不包括應付貿易賬款及其他應付賬款之金融負債	(203,900)	(723,981)
Other current liabilities	其他流動負債	(4,514,866)	(4,858,081)
Current liabilities	流動負債	(4,718,766)	(5,582,062)
Non-current liabilities	非流動負債	(701,800)	(677,200)
Net assets	資產淨值	780,009	(2,684)
Reconciliation to the Group's interest in the joint venture:	與本集團應佔合營公司權益對賬：		
Proportion of the Group's ownership	本集團之持股比例	33%	33%
Group's share of net assets of the joint venture, excluding goodwill	不計入商譽之本集團應佔合營公司資產淨值	257,403	(886)
Unrecognised share of loss	未確認應佔虧損	—	886
Carrying amount of the investment	投資賬面值	257,403	—
Revenue	收入	2,734,352	52
Interest income	利息收入	2,894	4,142
Depreciation	折舊	—	—
Tax	稅項	(648,027)	3,415
Profit/(loss) and total comprehensive income/(loss) for the year	本年度溢利/(虧損)及全面綜合收益/(虧損)總額	782,693	(10,245)

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17. INVESTMENTS IN JOINT VENTURES (continued) 17. 於合營公司之投資 (續)

		Guangdian Group 廣電集團
		2017 2017年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等值項目	4,220,873
Other current assets	其他流動資產	26,785,766
Current assets	流動資產	31,006,639
Non-current assets	非流動資產	3,179,788
Financial liabilities, excluding trade and other payables	不包括應付貿易賬款及 其他應付賬款之金融負債	(6,848,150)
Other current liabilities	其他流動負債	(17,636,406)
Current liabilities	流動負債	(24,484,556)
Non-current liabilities	非流動負債	(7,802,305)
Net assets	資產淨值	1,899,566
Non-controlling interests	非控股股東權益	24,968
Net assets attributable to owners of Guangdian Group	歸屬於廣電集團持有人之資產淨額	1,924,534
Reconciliation to the Group's interest in the joint venture Proportion of the Group's ownership	與本集團應佔合營公司權益對賬： 本集團之持股比例	74%
Group's share of net assets of the joint venture, excluding goodwill	不計入商譽之本集團應佔合營 公司資產淨額	1,424,155
Elimination of unrealised profit with the joint venture	對銷與合營公司未變現溢利	(19,821)
Carrying amount of the investment	投資賬面值	1,404,334
Revenue	收入	2,849,840
Interest income	利息收入	5,190
Depreciation	折舊	(1,741)
Tax	稅項	(138,014)
Profit and total comprehensive income for the year	本年度溢利及全面綜合收益總額	67,319

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17. INVESTMENTS IN JOINT VENTURES (continued)

In the prior year, the Group acquired a 74% equity interest of Guangdian. The acquisition of Guangdian was accounted for as an investment in an associate because the Group could not exercise control but only had significant influence over Guangdian. During the year, the Group and the other shareholders of Guangdian agreed to exercise joint control over Guangdian, the investment of the 74% equity interest of Guangdian was transferred from investment in an associate to investment in a joint venture accordingly. The shared results of Guandian of RMB52,796,000 (2016: Nil) and RMB14,649,000 (2016: RMB16,152,000) for the year are included in "Share of profits or losses of joint ventures" and "Share of profits or losses of associates" respectively in the consolidated statement of profit or loss. The summarised financial information in respect of Guangdian Group adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the financial statements in 2016 is disclosed in note 18.

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

17. 於合營公司之投資 (續)

本集團於上一年度收購廣電之74%權益，由於本集團未能對廣電進行控制，僅能對其擁有重大影響力，有關收購按收購聯營公司處理。於本年度，本集團與廣電其他股東一致同意共同控制廣電，因此本集團對廣電74%權益之投資從於聯營公司投資轉往於合營公司投資。本年度應佔廣電業績人民幣52,796,000（2016年：無）及人民幣14,649,000（2016年：人民幣16,152,000元）已分別計入於綜合損益表之「應佔合營公司盈虧」及「應佔聯營公司盈虧」。廣電集團按本集團會計政策進行調整後之2016年財務資料概要，以及與財務報表賬面價值之對賬於附註18披露。

下表闡述本集團個別不屬重大合營公司之財務資料總計：

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Share of the joint ventures' profits and losses for the year	應佔合營公司本年度盈虧	349,142	(70,178)
Share of the joint ventures' other comprehensive (loss)/income for the year	應佔合營公司本年度其他全面(虧損)/收益	(99,659)	42,045
Share of the joint ventures' total comprehensive income/(loss) for the year	應佔合營公司本年度全面收益/(虧損)總額	249,483	(28,133)
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合營公司投資之賬面值總計	3,614,239	2,460,179

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17. INVESTMENTS IN JOINT VENTURES (continued)

The Group has discontinued the recognition of its share of losses of certain joint ventures because of the share of losses of these joint ventures exceeded the Group's interests in these joint ventures and the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of these joint ventures for the current year and, cumulatively were RMB49,662,000 and RMB54,346,000 respectively (2016: both RMB4,684,000).

* For identification purposes only

18. INVESTMENTS IN ASSOCIATES

The Group did not have any associate that was individually material at 31 December 2017 (2016: Guangdian).

17. 於合營公司之投資 (續)

由於若干合資公司之應佔虧損超出本集團於該等合營公司之投資，而本集團亦無義務承擔進一步之虧損，故此本集團終止確認其應佔該等合營公司之虧損。本集團本年及累計未確認應佔該等合營公司虧損分別為人民幣49,662,000元及人民幣54,346,000元（2016年：均為人民幣4,684,000元）。

* 僅供識別

18. 於聯營公司之投資

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	44,658	1,426,190

於2017年12月31日，本集團並無個別重大之聯營公司（2016年：廣電）。

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18. INVESTMENTS IN ASSOCIATES (continued)

The following table illustrates the summarised financial information in respect of Guangdian Group adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements in 2016:

18. 於聯營公司之投資 (續)

下表闡述廣電集團按本集團會計政策進行調整後之2016年財務資料概要，以及與財務報表賬面值之對賬：

		2016 2016年 RMB'000 人民幣千元
Current assets	流動資產	26,980,717
Non-current assets	非流動資產	2,041,136
Current liabilities	流動負債	(15,006,039)
Non-current liabilities	非流動負債	(11,745,520)
Net assets	資產淨值	2,270,294
Non-controlling interests	非控股股東權益	(342,418)
Net assets attributable to owners of Guangdian Group	歸屬於廣電集團資產淨額	1,927,876
Reconciliation to the Group's interest in the associate: Proportion of the Group's ownership	與本集團應佔聯營公司權益對賬： 本集團之持股比例	74%
Group's share of net assets of attributable to owners of Guangdian Group, excluding goodwill	不計入商譽之本集團應佔歸屬於 廣電集團資產淨額	1,426,629
Elimination of unrealised profit with Guangdian Group	對銷與廣電集團未變現溢利	(439)
Carrying amount of the investment	投資賬面值	1,426,190
Revenue	收入	3,022,518
Profit and total comprehensive income for the year	本年度溢利及全面綜合收益總額	69,051

During the year, the Group and the other shareholders of Guangdian agreed to exercise joint control over Guangdian, the investment of the 74% equity interest of Guangdian was transferred from investment in an associate to investment in a joint venture accordingly.

於本年度，本集團與廣電其他股東一致同意共同控制廣電，因此本集團對廣電74%權益之投資從於聯營公司投資轉往於合營公司投資。

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18. INVESTMENTS IN ASSOCIATES (continued)

The Group's loan to an associate and balances with associates are disclosed in notes 29 and 30 to the financial statements.

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

18. 於聯營公司之投資 (續)

本集團之應收聯營公司貸款及與聯營公司之結餘於本財務報表附註29及30披露。

下表闡述本集團個別不屬重大聯營公司之財務資料總計：

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Share of the associates' profits and losses for the year	應佔聯營公司本年度盈虧	2,971	-
Share of the associates' total comprehensive income for the year	應佔聯營公司本年度全面收益總額	2,971	-
Aggregate carrying amount of the Group's investments in associates	本集團於聯營公司投資之賬面值總計	44,658	-

19. INTANGIBLE ASSETS

19. 無形資產

Property management contracts 物業管理合約

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Cost at 1 January, net of accumulated amortisation	於1月1日成本，扣除累積攤銷	38,950	-
Acquisition of subsidiaries (Note 33)	收購附屬公司(附註33)	17,353	41,048
Amortisation during the year (Note 7)	本年攤銷(附註7)	(8,227)	(2,098)
At 31 December	於12月31日	48,076	38,950
At 31 December Cost	於12月31日 成本	58,402	41,048
Accumulated amortisation	累計攤銷	(10,326)	(2,098)
Net carrying amount	賬面淨值	48,076	38,950

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20. AVAILABLE-FOR-SALE FINANCIAL INVESTMENTS 20. 可供出售金融投資

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Unlisted equity investments (Note a)	非上市股權投資 (附註a)	40,045	8,091
Unlisted debt investment (Note b)	非上市債權投資 (附註b)	20,000	-
Unlisted financial product (Note c)	非上市理財產品 (附註c)	-	1,300,000
		60,045	1,308,091
Non-current portion	非即期部份	(60,045)	(8,091)
		-	1,300,000
Current portion	即期部份	-	1,300,000

Notes:

- (a) At 31 December 2017, the Group's unlisted equity investments with an aggregate carrying amount of RMB40,045,000 (2016: RMB8,091,000) was stated at cost less impairment.
- (b) At 31 December 2017, the Group's unlisted debt investment with a carrying value of RMB20,000,000 (2016: Nil) was stated at cost less impairment.
- (c) At 31 December 2016, the Group's unlisted financial product was a principal non-guaranteed financial product purchased from a bank in the PRC and was redeemable on demand before 25 June 2020. The financial product was stated at fair value.

附註：

- (a) 於2017年12月31日，本集團賬面值總數人民幣40,045,000元（2016：人民幣8,091,000元）之非上市股權投資乃按成本值扣除減值而列賬。
- (b) 於2017年12月31日，本集團賬面值人民幣20,000,000元（2016：無）之非上市債權投資乃按成本值扣除減值列賬。
- (c) 於2016年12月31日，本集團之非上市理財產品乃購自一間國內銀行之非保本理財產品，本集團可於2020年6月25日前隨時贖回該等理財產品。該等金融產品乃按公允值列賬。

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21. TRADE RECEIVABLES

21. 應收貿易賬款

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Trade receivables	應收貿易賬款	18,392	12,105
Impairment	減值	(920)	(605)
		17,472	11,500

Trade receivables represent sales proceeds in respect of sold properties, and rental and property management fee receivables. Sales proceeds in respect of sold properties are payable by the purchasers pursuant to the terms of the sale and purchase agreements. Rental and property management fee receivables are billed in advance and are payable by tenants/residents upon receipts of billings within an average credit term of one month.

Under normal circumstances, the Group does not grant credit terms to its customers. The Group seeks to maintain strict control over its outstanding receivables and to minimise credit risk. Overdue balances are regularly reviewed by management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing and unsecured.

An aging analysis of the trade receivables as at the reporting date, based on the invoice date and net of provisions, is as follows:

應收貿易賬款指已出售物業之銷售所得款以及應收租金及物業管理費。已出售物業之銷售所得款按買賣協議之條款由買方支付。應收租金及物業管理費乃預先發出賬單，租客／住戶於收到賬單後支付，平均信貸期為一個月。

在正常情況下，本集團不會向其客戶授出信貸期。本集團對未收回之應收款項保持嚴格控制及盡量減低信貸風險。逾期款項餘額由管理層作出定期檢討。鑒於上述原因及本集團之應收貿易賬款涉及眾多不同客戶，故本集團並無過度集中之信貸風險。本集團並無就其應收貿易賬款結餘持有任何抵押品或其他信貸增級工具。應收貿易賬款為非附息及無抵押之款項。

扣除撥備後之應收貿易賬款（以發票日期為準）於報告日期之賬齡分析如下：

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Within 1 month	一個月之內	15,867	8,503
1 to 3 months	一至三個月	158	282
Over 3 months	三個月以上	1,447	2,715
		17,472	11,500

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21. TRADE RECEIVABLES (continued)

The movements in provision for impairment of trade receivables are as follows:

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
At 1 January	於1月1日	605	406
Impairment losses recognised (Note 7)	已確認減值虧損 (附註7)	715	201
Impairment losses reversed (Note 7)	已撥回減值虧損 (附註7)	(400)	(2)
At 31 December	於12月31日	920	605

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of RMB920,000 (2016: RMB605,000) with a carrying amount before provision of RMB920,000 (2016: RMB605,000).

The individually impaired trade receivables relate to customers that were in financial difficulties or were in default in interest and/or principal payments and the receivables are not expected to be recovered.

21. 應收貿易賬款 (續)

應收貿易賬款減值撥備之變動如下：

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
At 1 January	於1月1日	605	406
Impairment losses recognised (Note 7)	已確認減值虧損 (附註7)	715	201
Impairment losses reversed (Note 7)	已撥回減值虧損 (附註7)	(400)	(2)
At 31 December	於12月31日	920	605

上述應收貿易賬款減值撥備包括就撥備前賬面值為人民幣920,000元(2016年：人民幣605,000元)之個別已出現減值之應收貿易賬款所作出之減值撥備人民幣920,000元(2016年：人民幣605,000元)。

個別出現減值之應收貿易賬款為關於因面臨財務困難或拖欠利息及／或本金付款之客戶，該等應收賬款預期不能收回。

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21. TRADE RECEIVABLES (continued)

The aging analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Neither past due nor impaired	未逾期及未有減值	15,555	8,387
Less than 1 month past due	逾期少於一個月	558	398
1 to 3 months past due	逾期一至三個月	—	840
More than 3 months past due	逾期三個月以上	1,359	1,875
		17,472	11,500

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

21. 應收貿易賬款 (續)

被視為未有個別或集體出現減值之應收貿易賬款之賬齡分析如下：

未逾期及未有減值之應收賬款涉及眾多不同客戶，該等客戶近期並無拖欠記錄。

逾期但未有減值之應收賬款乃與本集團有良好往績記錄之多名獨立客戶。根據過往經驗，董事認為，由於信貸質素並無重大變動加上有關結餘仍被視為可悉數收回，故毋須就該等結餘作出減值撥備。

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22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 22. 預付款項、按金及其他應收賬款

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Other receivables	其他應收賬款	1,327,448	280,133
Less: Impairment	減：減值	(6,678)	(4,640)
Other receivables, net	其他應收賬款，淨額	1,320,770	275,493
Loans receivable (Note a)	應收貸款 (附註a)	2,102,363	1,107,928
Less: Impairment	減：減值		
– Individually assessed	– 個別評估	(124,082)	(40,685)
– Collectively assessed	– 集體評估	(20,242)	(10,563)
Loans receivable, net	應收貸款，淨額	1,958,039	1,056,680
Deposits	按金	1,343,277	94,243
Prepayments	預付款項	1,166,558	1,667,230
Prepaid other taxes and surcharges (Note b)	預付其他稅款及附加費 (附註b)	372,862	110,735
Others	其他	24,625	21,294
Non-current portion		6,186,131 (2,046,634)	3,225,675 (1,837,588)
Current portion		4,139,497	1,388,087

Except for certain other receivables which are past due and impaired and certain loans receivable which are impaired, none of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

Notes:

(a) The amounts represent loans made to customers of the Group's micro-financing business. Included in the balance were bridging loans of RMB484,680,000 (2016: RMB203,350,000) which were granted to customers for buying properties developed by a subsidiary of the Company, an associate, certain fellow subsidiaries and certain related companies of the Group (2016: certain fellow subsidiaries and related companies of the Group).

(b) The amounts mainly represent value-added tax, business tax, other taxes and surcharges prepaid for the sales deposits received from the pre-sale of properties in the PRC.

除若干逾期及出現減值之其他應收賬款及若干出現減值之應收貸款外，上述資產並無逾期或出現減值。以上結餘之財務資產乃近期並無拖欠紀錄之應收賬款。

附註：

(a) 金額乃給予本集團小額融資業務之客戶。結餘包括給予本公司之附屬公司、本集團聯營公司、若干同系附屬公司及若干關連公司 (2016年：若干同系附屬公司及關連公司) 所發展物業之買家過橋貸款人民幣484,680,000元 (2016年：人民幣203,350,000元)。

(b) 金額主要指增值稅，就預售國內物業收取之銷售按金款項所預繳之營業稅、其他稅金及附加費。

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22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Other receivables and loans receivable

Except for the following receivables, other receivables are unsecured, non-interest-bearing and have no fixed terms of repayment.

- (a) An other receivable amounting to RMB150,000,000 (2016: RMB150,000,000) is secured by the equity share of a PRC property development company. The receivable is interest-bearing at 120% of the RMB lending rate offered by the People's Bank of China ("PBOC lending rate") per annum and repayable within one year.
- (b) Other receivables amounting to RMB852,688,000 (2016: Nil) are unsecured, interest-bearing at 4.35% and have no fixed terms of repayment.
- (c) At 31 December 2016, an other receivable amounting to US\$858,000 (equivalent to RMB5,758,000) was unsecured, interest-bearing at 11% and repayable within one year.

All loans receivable are interest-bearing at rates ranging from 4.32% to 28.8% (2016: from 5.352% to 29.2%) per annum with repayment terms from 4 days to 5 years (2016: from 1 month to 3 years). Certain loans receivable amounting to RMB781,490,000 (2016: RMB315,260,000) are secured by the other properties of the borrowers or their affiliates, or rent receivable of their other properties (2016: by the other properties of the borrowers or their affiliates, or rent receivable of their other properties), while the remaining loans receivable are unsecured.

22. 預付款項、按金及其他應收賬款 (續)

其他應收賬款及應收貸款

除下述之應收賬款外，其他應收賬款乃無抵押、免息及無固定還款期。

- (a) 其他應收款人民幣150,000,000元 (2016年：人民幣150,000,000元) 由國內一家物業發展公司之股權作抵押。該其他應收款利息按中國人民銀行人民幣貸款利率 (「人行貸款利率」) 上浮20%計算及須於一年內償還。
- (b) 其他應收款人民幣852,688,000 (2016年：無) 乃無抵押，利息為年利率4.35%及無固定還款期。
- (c) 於2016年12月31日，其他應收款美元858,000 (相等於人民幣5,758,000元) 乃無抵押、利息為年利率11%及須於一年內償還。

所有應收貸款利息為年利率由4.32%至28.8% (2016年：由5.352%至29.2%) 及還款期由4天至5年 (2016年：由1個月至3年)。除若干應收貸款人民幣781,490,000元 (2016年：人民幣315,260,000元) 由借款人或其親屬之其他物業或其他物業之應收租金作抵押 (2016年：由借款人或其親屬之其他物業或其他物業之應收租金作抵押) 外，應收貸款乃無抵押。

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22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

22. 預付款項、按金及其他應收賬款 (續)

Other receivables and loans receivable (continued)

The movements in provisions for impairment of other receivables and loans receivable are as follows:

(a) Other receivables

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
At 1 January	於1月1日	4,640	2,641
Impairment losses recognised (Note 7)	已確認減值虧損 (附註7)	4,854	2,715
Impairment losses reversed (Note 7)	已撥回減值虧損 (附註7)	(2,145)	(785)
Amount written off as uncollectible	撇銷不可收回金額	-	(20)
Acquisition of subsidiaries	收購附屬公司	161	106
Disposal of subsidiaries	出售附屬公司	(793)	(23)
Exchange realignment	匯兌調整	(39)	6
At 31 December	於12月31日	6,678	4,640

其他應收賬款及應收貸款 (續)

其他應收賬款及應收貸款之減值撥備變動如下：

(a) 其他應收賬款

(b) Loans receivable

		2017 2017年			2016 2016年		
		Individually assessed RMB'000 人民幣千元	Collectively assessed RMB'000 人民幣千元	Total RMB'000 人民幣千元	Individually assessed RMB'000 人民幣千元	Collectively assessed RMB'000 人民幣千元	Total RMB'000 人民幣千元
At 1 January	於1月1日	40,685	10,563	51,248	7,727	-	7,727
Impairment losses recognised (Note 7)	已確認減值虧損 (附註7)	83,817	9,679	93,496	34,959	10,563	45,522
Amount written off as uncollectible	撇銷不可收回金額	(420)	-	(420)	(2,001)	-	(2,001)
At 31 December	於12月31日	124,082	20,242	144,324	40,685	10,563	51,248

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22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Other receivables and loans receivable (continued)

Included in the above provision for impairment are a provision for individually unsecured impaired other receivables of RMB6,678,000 (2016: RMB4,640,000) with a carrying amount before provision of RMB6,678,000 (2016: RMB4,640,000) and a provision for individually impaired loans receivable of RMB124,082,000 (2016: RMB40,685,000) with a carrying amount before provision of RMB464,188,000 (2016: RMB79,693,000).

Except as disclosed above, the Group does not hold any collateral or other credit enhancements over the balances of other receivables and loans receivable.

The aging analysis of the other receivables and loans receivable that are not individually nor collectively considered to be impaired is as follows:

		2017 2017年			2016 2016年		
		Other receivables 其他 應收賬款 RMB'000 人民幣千元	Loans receivable 應收貸款 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元	Other receivables 其他 應收賬款 RMB'000 人民幣千元	Loans receivable 應收貸款 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Neither past due nor impaired	未逾期及未有減值	1,299,188	890,430	2,189,618	267,378	441,510	708,888
Less than 1 month past due	逾期少於一個月	10,500	-	10,500	2,211	-	2,211
2 to 3 months past due	逾期兩至三個月內	72	-	72	559	-	559
More than 3 months past due	逾期三個月以上	11,010	-	11,010	5,345	-	5,345
		1,320,770	890,430	2,211,200	275,493	441,510	717,003

22. 預付款項、按金及其他應收賬款 (續)

其他應收賬款及應收貸款 (續)

上述減值撥備包括就撥備前賬面值為人民幣6,678,000元(2016年: 人民幣4,640,000元)之個別無抵押其他應收賬款所作出之減值撥備人民幣6,678,000元(2016年: 人民幣4,640,000元)及就撥備前賬面值為人民幣464,188,000元(2016年: 人民幣79,693,000元)之個別應收貸款所作出之減值撥備人民幣124,082,000元(2016年: 人民幣40,685,000元)。

除以上披露外,本集團並無就該等其他應收賬款結餘及應收貸款結餘持有任何抵押品或其他信貸增級工具。

被視為未有個別或集體出現減值之其他應收賬款及應收貸款之賬齡分析如下:

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22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Other receivables and loans receivable (continued)

Receivables that were neither past due nor impaired relate to a large number of diversified parties for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent parties that have a good track record with the Group. Based on past experience, the Directors are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

23. RESTRICTED CASH, DEPOSITS, BANK AND CASH BALANCES

22. 預付款項、按金及其他應收賬款 (續)

其他應收賬款及應收貸款 (續)

未逾期及未有減值之應收賬款涉及大量不同人士，該等人士近期並無拖欠記錄。

逾期但未有減值之應收賬款乃與本集團有良好往績記錄之多名獨立人士。根據過往經驗，董事認為，由於信貸質素並無重大變動加上有關結餘仍被視為可悉數收回，故毋須就該等結餘作出減值撥備。

23. 受限制現金、存款、銀行及現金結餘

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Cash and bank balances (Note a)	現金及銀行結餘 (附註a)	6,237,149	2,958,392
Time deposits (Note a)	定期存款 (附註a)	314,171	192,686
		6,551,320	3,151,078
Less: Restricted cash (Note b)	減：受限制現金 (附註b)	(1,155,555)	(258,110)
		5,395,765	2,892,968

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23. RESTRICTED CASH, DEPOSITS, BANK AND CASH BALANCES (continued)

Notes:

- (a) Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between one day and one year depending on the immediate cash requirements of the Group, and earn interest at the respective time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.
- (b) The amounts mainly represent guarantee deposits placed with designated bank accounts amounting to approximately RMB61,844,000 (2016: approximately RMB61,841,000) for construction projects undertaken by certain property development companies of the Group and proceeds received from sale of properties in the PRC amounting to RMB1,093,649,000 (2016: RMB195,807,000) which are confined to the usage of construction work.
- (c) At the end of the reporting period, deposits, bank and cash balances of the Group denominated in RMB, HK\$, United States dollars ("US\$") and Euro amounted to RMB6,153,498,000, RMB226,906,000, RMB170,912,000 and RMB4,000, respectively (2016: RMB, HK\$ and US\$ amounted to RMB2,932,007,000, RMB26,655,000 and RMB192,416,000, respectively). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

23. 受限制現金、存款、銀行及現金結餘 (續)

附註：

- (a) 銀行結餘按銀行每日存款利率之浮動利率計息。定期存款之存款期不定，由一天至一年不等，視乎本集團是否有即時現金需要而定，並按相關之定期存款利率計息。銀行結餘乃存放於近期無違約記錄且信譽良好之銀行。
- (b) 該等金額主要為本集團若干物業發展公司就建築工程而存入之保證金約人民幣61,844,000元(2016年：約人民幣61,841,000元)及用途受限制用於建築工程上之國內物業出售所得款人民幣1,093,649,000(2016年：人民幣195,807,000)。
- (c) 於報告期末，本集團之人民幣、港幣、美元(「美元」)及歐元存款、銀行及現金結餘分別為人民幣6,153,498,000元、人民幣226,906,000元、人民幣170,912,000元及人民幣4,000元(2016年：人民幣、港幣及美元分別為人民幣2,932,007,000元、人民幣26,655,000元及人民幣192,416,000元)。人民幣不能自由兌換成其他貨幣；然而，根據中國大陸外匯管理條例和結匯、售匯及付匯管理規定，本集團可通過獲准進行外匯業務之銀行，將人民幣兌換成為其他貨幣。

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24. ISSUED CAPITAL

(a) Authorised and issued capital

Details of the changes in the Company's authorised and issued capital between the beginning and the end of the year are set out below:

		Company 本公司			2016 2016年		
		2017 2017年			2016 2016年		
		Number of shares 股份數目	HK\$'000 港幣千元	Equivalent to RMB'000 相等於 人民幣千元	Number of shares 股份數目	HK\$'000 港幣千元	Equivalent to RMB'000 相等於 人民幣千元
Ordinary shares of HK\$0.10 each	普通股每股港幣0.10元						
Authorised:	法定：						
At 1 January	於1月1日	40,000,000,000	4,000,000		20,000,000,000	2,000,000	
Increase in authorised capital (i)	增加法定股本(i)	-	-		20,000,000,000	2,000,000	
At 31 December	於12月31日	40,000,000,000	4,000,000		40,000,000,000	4,000,000	
Issued and fully paid:	已發行及繳足：						
At 1 January	於1月1日	15,793,467,827	1,579,347	1,432,193	15,793,467,827	1,579,347	1,432,193
Issue of new shares on exercise of share options (ii)	行使購股權所發行新股份(ii)	68,256,000	6,825	5,960	-	-	-
At 31 December	於12月31日	15,861,723,827	1,586,172	1,438,153	15,793,467,827	1,579,347	1,432,193

(i) Pursuant to an ordinary resolution passed by the shareholders of the Company on 29 February 2016, the authorised share capital of the Company was increased from HK\$2,000,000,000 to HK\$4,000,000,000 by the creation of additional 20,000,000,000 unissued shares of the Company of HK\$0.10 each, ranking pari passu in all respects with the existing shares of the Company.

(ii) During the year, the subscription rights attaching to 5,820,000, 536,000 and 61,900,000 share options were exercised at an exercise price of HK\$0.55, HK\$0.792 and HK\$0.44 per share respectively and resulting in the issue of a total of 68,256,000 new shares of the Company at a nominal value of HK\$0.10 each for a total cash consideration, before expenses, of HK\$30,861,512 (equivalent to RMB26,947,000). The proceeds from the exercise of share options would be applied for general working capital of the Group.

24. 已發行股本

(a) 法定及已發行股本

本公司法定及已發行股本之本年度始末變動載列如下：

		Company 本公司			2016 2016年		
		2017 2017年			2016 2016年		
		Number of shares 股份數目	HK\$'000 港幣千元	Equivalent to RMB'000 相等於 人民幣千元	Number of shares 股份數目	HK\$'000 港幣千元	Equivalent to RMB'000 相等於 人民幣千元
Ordinary shares of HK\$0.10 each	普通股每股港幣0.10元						
Authorised:	法定：						
At 1 January	於1月1日	40,000,000,000	4,000,000		20,000,000,000	2,000,000	
Increase in authorised capital (i)	增加法定股本(i)	-	-		20,000,000,000	2,000,000	
At 31 December	於12月31日	40,000,000,000	4,000,000		40,000,000,000	4,000,000	
Issued and fully paid:	已發行及繳足：						
At 1 January	於1月1日	15,793,467,827	1,579,347	1,432,193	15,793,467,827	1,579,347	1,432,193
Issue of new shares on exercise of share options (ii)	行使購股權所發行新股份(ii)	68,256,000	6,825	5,960	-	-	-
At 31 December	於12月31日	15,861,723,827	1,586,172	1,438,153	15,793,467,827	1,579,347	1,432,193

(i) 本公司股東於2016年2月29日通過一項普通決議案，透過增加額外20,000,000,000股每股面值港幣0.10元之本公司未發行股份，以增加本公司法定股本，由港幣2,000,000,000元增至港幣4,000,000,000元，新增股份與本公司現有股份在各方面享有同等權益。

(ii) 5,820,000份、536,000份及61,900,000份購股權所附帶之購股權於年內已分別按行使價每股港幣0.55元、港幣0.792元及港幣0.44元獲行使，並就此發行68,256,000股每股面值港幣0.10元之本公司新股份，總現金代價（扣除開支前）為港幣30,861,512元（相等於人民幣26,947,000元）。行使購股權之所得款項將用作本集團之一般營運資金。

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24. ISSUED CAPITAL (continued)

(b) Share option schemes

A summary of the share option schemes of the Company are set out in the section headed "Share Option Schemes" in the Directors' Report of the annual report. No share-based compensation expenses were recognised by the Group arising from options vested during the year (2016: RMB18,301,000) as all share options were vested in the prior year.

(i) Movements

Movements in the number of share options outstanding and their related weighted average exercise prices during the year are as follows:

		2017 2017年		2016 2016年	
		Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港幣	Number of share options 購股權數目	Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港幣	Number of share options 購股權數目
At 1 January	於1月1日	0.6014	1,057,053,000	0.6000	1,078,574,000
Exercised	行使	0.4521	(68,256,000)	-	-
Lapsed	失效	0.7390	(29,911,000)	0.5270	(21,521,000)
At 31 December	於12月31日	0.6078	958,886,000	0.6014	1,057,053,000

At the end of the reporting period, out of the 958,886,000 (2016: 1,057,053,000) outstanding options, 958,886,000 share options (2016: 1,057,053,000) were exercisable.

24. 已發行股本 (續)

(b) 購股權計劃

本公司購股權計劃概要載於年報中董事會報告「購股權計劃」一節內。由於購股權均已於上一年度歸屬，因此本集團於年內並無就確認歸屬購股權所產生之股份酬金開支（2016年：人民幣18,301,000元）。

(i) 變動

年內尚未行使購股權之數目及彼等之相關加權平均行使價之變動如下：

958,886,000份（2016年：1,057,053,000份）尚未行使之購股權中，於報告期末有958,886,000份（2016年：1,057,053,000份）可行使而尚未行使之購股權。

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24. ISSUED CAPITAL (continued)

(b) Share option schemes (continued)

(ii) Exercise prices and vesting schedules

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

Date of grant 授出日期	Exercise period (Note) 行使期 (附註)	2017 2017年		2016 2016年	
		Exercise price 行使價 HK\$ 港幣	Number of share options 購股權數目	Exercise price 行使價 HK\$ 港幣	Number of share options 購股權數目
07/01/2013	07/01/2014 – 06/01/2023	0.550	138,220,000	0.550	148,700,000
20/05/2013	20/05/2014 – 19/05/2023	0.792	413,866,000	0.792	438,353,000
29/12/2014	29/12/2015 – 28/12/2024	0.440	406,800,000	0.440	470,000,000
			958,886,000		1,057,053,000

24. 已發行股本 (續)

(b) 購股權計劃 (續)

(ii) 行使價及歸屬時間表

於報告期末尚未行使購股權之行使價及行使期如下：

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24. ISSUED CAPITAL (continued)

(b) Share option schemes (continued)

- (ii) Exercise prices and vesting schedules (continued)

Note:

Vesting schedule for share options granted in year 2013 於2013年授出之購股權之歸屬時間表		Percentage of shares over which a share option is exercisable 可行使購股權佔所涉及股份之百分比
		%
Before the first anniversary of the date of grant	授出日期之一週年內	0
On or after the first but before the second anniversary of the date of grant	授出日期之一週年或之後但兩週年前	40
On or after the second but before the third anniversary of the date of grant	授出日期之兩週年或之後但三週年前	30
On or after the third anniversary of the date of grant	授出日期之三週年或之後	30

Vesting schedule for share options granted in year 2014 於2014年授出之購股權之歸屬時間表		Percentage of shares over which a share option is exercisable 可行使購股權佔所涉及股份之百分比
		%
Before the first anniversary of the date of grant	授出日期之一週年內	0
On or after the first but before the second anniversary of the date of grant	授出日期之一週年或之後但兩週年前	50
On or after the second anniversary of the date of grant	授出日期之兩週年或之後	50

In relation to the share options, if the participant, during any of the periods specified above, has not exercised his options, or exercises the options for such number of shares which, in aggregate, represents less than the number of shares for which the participant may exercise in respect of such period, the balance of the options for which the participant could have exercised (but did not exercise) in that period shall be carried forward and added to the number of options which the participant may exercise in the next succeeding period or periods as set out in the relevant offer letter.

就購股權而言，倘參與者於上述任何指定期間尚未行使購股權，或已行使之購股權所涉及該等股份數目合共少於參與者在該期間可行使購股權所涉及之股份數目，則參與者於該期間可行使而尚未行使之購股權結餘將結轉及納入該參與者於相關授出要約函件內所述之下一個隨後可行使購股權之期間內。

24. 已發行股本 (續)

(b) 購股權計劃 (續)

- (ii) 行使價及歸屬時間表 (續)

附註：

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25. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 114 to 115 of the annual report.

The merger reserves of the Group represent the differences between the nominal value of the aggregate share capital of subsidiaries acquired and the nominal value of the share capital of the Company issued in exchange therefor pursuant to the business combination taking place on 29 October 2013.

26. TRADE PAYABLES

An aging analysis of the trade payables as at the reporting date, based on the invoice date, is as follows:

Within 1 month	一個月之內
1 to 3 months	一至三個月
Over 3 months	三個月以上

Trade payables are non-interest-bearing and are normally settled within an average term of one month.

25. 儲備

本集團之儲備金額及其於本年度及上年度之變動載列於年報第114頁至第115頁之綜合權益變動表。

本集團合併儲備乃被收購附屬公司之總股本面值與本公司於2013年10月29日發生之業務合併中為換取附屬公司而發行之股本面值之差額。

26. 應付貿易賬款

應付貿易賬款（以發票日期為準）於報告日期之賬齡分析如下：

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Within 1 month	一個月之內	1,237,830	1,433,849
1 to 3 months	一至三個月	76,524	255,809
Over 3 months	三個月以上	223,018	94,086
		1,537,372	1,783,744

應付貿易賬款為非附息且通常於平均一個月內償還。

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27. ADVANCED RECEIPTS, ACCRUALS AND OTHER PAYABLES 27. 預收款項、應計提賬項及其他應付賬款

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Sales deposits received	已收銷售按金	13,937,016	3,297,201
Advanced rental receipts	預收租金款項	37,771	28,768
Deferred income (Note 40(a)(i))	遞延收入 (附註40(a)(i))	10,251	12,209
Rental and other deposits received	已收租金及其它按金	103,717	88,791
Accrued expenses	應計提費用	190,651	131,317
Other payables	其他應付賬款	357,922	791,345
		14,637,328	4,349,631

Other payables are unsecured, non-interest-bearing and have no fixed terms of repayment (2016: Except for an other payable amounting to RMB513,294,000 which was unsecured, interest-bearing at 10% per annum and has no fixed terms of repayment, other payables were unsecured, non-interest-bearing and had no fixed terms of repayment).

其他應付賬款乃無抵押、免息及無固定還款期 (2016年：除一筆其他應付賬款人民幣513,294,000乃無抵押、利息為年利率10%及無固定還款期外，其他應付賬款乃無抵押、免息及無固定還款期)。

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28. INTEREST-BEARING BANK AND OTHER BORROWINGS 28. 附息銀行及其他貸款

		2017 2017年			2016 2016年		
		Effective annual interest rate (%) 實際年利率(%)	Maturity (Financial year) 到期 (財政年度)	RMB'000 人民幣千元	Effective annual interest rate (%) 實際年利率(%)	Maturity (Financial year) 到期 (財政年度)	RMB'000 人民幣千元
Current	流動						
Bank borrowings	銀行貸款						
- Unsecured (Note a)	- 無抵押 (附註a)	3.10-4.33	2018	1,085,600	2.51~6.09	2017	613,368
Current portion of long term other borrowings	長期其他貸款 即期部份						
- Secured (Note b)	- 有抵押 (附註b)	4.025	2018	1,957	4.025	2017	1,995
				1,087,557			615,363
Non-current	非流動						
Bank borrowings	銀行貸款						
- Unsecured	- 無抵押	3.34	2019	161,395	-	-	-
Other borrowings	其他貸款						
- Secured (Note b)	- 有抵押 (附註b)	3.37-4.025	2021-2024	307,804	4.025	2021	114,989
				469,199			114,989
				1,556,756			730,352

Notes:

- (a) A fellow subsidiary of the Company has guaranteed certain of the Group's bank borrowings up to RMB326,710,000 as at the end of the reporting period (2016: RMB362,220,000).
- (b) The other borrowings are secured by the Group's investment property and property held for sale situated in the US with carrying values of RMB196,745,000 and RMB303,918,000 respectively at the end of the reporting period (2016: investment property of RMB183,969,000).

附註：

- (a) 於報告期末，本公司同系附屬公司就本集團若干銀行貸款提供擔保，上限為人民幣326,710,000元（2016年：人民幣362,220,000元）。
- (b) 其他貸款由本集團位於美國之投資物業及待出售物業作抵押，該投資物業及待出售物業於報告期末之賬面值分別為人民幣196,745,000元及人民幣303,918,000元（2016年：投資物業人民幣183,969,000元）。

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28. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

28. 附息銀行及其他貸款 (續)

Interest-bearing bank and other borrowings are repayable as follows:

應償還附息銀行及其他貸款如下：

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Within one year or on demand	於一年內或按要求時償還	1,087,557	615,363
In the second year	於第二年內	163,434	2,078
In the third to fifth years, inclusive	於第三年至第五年內， 包括首尾兩年	115,632	112,911
Over five years	五年以上	190,133	-
		1,556,756	730,352

The carrying amounts of interest-bearing bank and other borrowings at the reporting date were denominated in the following currencies:

於報告期日，附息銀行及其他貸款之賬面值按以下貨幣記賬：

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
RMB	人民幣	-	10,000
HK\$	港幣	758,890	464,628
US\$	美元	797,866	255,724
		1,556,756	730,352

100% (2016: 100%) of interest-bearing bank borrowings and 65% (2016: Nil) of interest-bearing other borrowings of the Group are at floating rate basis. The remaining 35% (2016: 100%) of interest-bearing other borrowings is at fixed rate of 4.025% (2016: 4.025%) per annum.

100% (2016年：100%) 附息銀行貸款及 65% (2016年：無) 附息其他貸款乃按浮動利率計息。餘下35% (2016年：100%) 附息其他貸款乃按固定年利率4.025% (2016年：4.025%) 計息。

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29. LOANS TO/(FROM) RELATED PARTIES

29. 應收／(應付) 關連方貸款

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Loans to joint ventures (Note a)	應收合營公司貸款 (附註a)	973,397	1,210,892
Loan to an associate (Note b)	應收聯營公司貸款 (附註b)	588,078	-
Loans to related companies (Note c)	應收關連公司貸款 (附註c)	370,000	1,150,000
Loans to non-controlling shareholders (Note d)	應收非控股股東貸款 (附註d)	41,377	-
		1,972,852	2,360,892
Loans from the ultimate holding company (Note e)	應付最終控股公司貸款 (附註e)	(5,240,113)	(7,272,123)
Loans from a fellow subsidiary (Note f)	應付同系附屬公司貸款 (附註f)	(2,593,722)	(2,108,573)
Loans from a non-controlling shareholder (Note g)	應付非控股股東貸款 (附註g)	-	(53,010)
Loans from joint ventures (Note h)	應付合營公司貸款 (附註h)	(154,000)	(60,000)
		(7,987,835)	(9,493,706)

Notes:

(a) The balances are denominated in RMB and US\$ amounting to RMB772,202,000 and RMB201,195,000 (2016: RMB1,033,367,000 and RMB177,525,000), respectively. The balances denominated in RMB are unsecured, interest-bearing at rates ranging from 4.35% to 12% (2016: 4.9% to 12%) per annum and repayable within one year (2016: within one year) except for a loan of RMB25,000,000 (2016: RMB25,000,000) which is secured by the joint venture partner's equity interests in the joint venture, interest-bearing at 4.9% per annum (2016: PBOC lending rate) and repayable within four years (2016: within five years). The balance denominated in US\$ is unsecured, interest-bearing at 11% (2016: 11%) per annum and repayable within one year (2016: within one year).

附註：

(a) 該等結餘按人民幣及美元記賬，分別為人民幣772,202,000元及人民幣201,195,000元(2016年：人民幣1,033,367,000元及人民幣177,525,000元)。按人民幣記賬之結餘，其中一筆貸款人民幣25,000,000元(2016年：人民幣25,000,000元)由合營公司合作方將其於該合營公司持有之股權作抵押，利息為年利率4.9%(2016年：按人行貸款利率計算)及須於四年內(2016年：五年內)償還，其餘為無抵押，年利率由4.35%至12%(2016年：4.9%至12%)及須於一年內(2016年：一年內)償還。按美元記賬之結餘乃無抵押，利息為年利率11%(2016年：11%)及須於一年內(2016年：一年內)償還。

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29. LOANS TO/(FROM) RELATED PARTIES (continued)

Notes: (continued)

- (b) The balance is unsecured, interest-free and not repayable within one year. The balance is denominated in US\$. In the opinion of the Directors, the balance is considered as quasi-equity loan to an associate.
- (c) The related companies are subsidiaries of a substantial shareholder of one of the non-wholly-owned subsidiaries of the Company. The balances are unsecured, interest-bearing at the PBOC lending rate (2016: PBOC lending rate) and repayable within one year (2016: one year). The balances are denominated in RMB. The carrying amounts of the balances approximate to their fair values.
- (d) The balances are denominated in RMB and US\$ amounting to RMB20,000,000 and RMB21,377,000 respectively. The balances are unsecured and repayable within one year. The balance denominated in RMB is interest-bearing at the RMB deposit rate offered by the People's Bank of China ("PBOC deposit rate") and the balances denominated in US\$ are interest-bearing at 4% per annum. The carrying amounts of the balances approximate to their fair values.
- (e) The balances are unsecured, interest-bearing at the PBOC lending rate (2016: PBOC lending rate) and repayable within one year. The balances are denominated in RMB. The carrying amounts of the balances approximate to their fair values.
- (f) The balances are unsecured, interest-bearing at 4.31% (2016: 4%) per annum and repayable within two years (2016: within one year). The balances are denominated in HK\$.
- (g) In the prior year, except for loans with an aggregate amount of RMB26,594,000 which were unsecured, interest-bearing at the PBOC lending rate and repayable within one year, the balances were unsecured, interest-bearing at rates ranging from 4.85% to 10% per annum and repayable within one year. The balances were denominated in RMB. The carrying amounts of the balances approximated to their fair values.
- (h) The balances are unsecured, interest-bearing at the PBOC deposit rate (2016: 0.3% per annum) and have no fixed terms of repayment. The balances are denominated in RMB. The carrying amounts of the balances approximate to their fair values.

29. 應收／(應付) 關連方貸款 (續)

附註：(續)

- (b) 該結餘乃無抵押、免息及無須於一年內償還。該結餘按美元記賬。董事認為該結餘可視為應收聯營公司類同股權之貸款。
- (c) 該等關連公司乃本公司其中一家非全資附屬公司之一名主要股東之附屬公司。結餘乃無抵押，利息按人行貸款利率（2016年：人行貸款利率）計算及須於一年內（2016年：一年內）償還。該等結餘按人民幣記賬。結餘賬面值與其公允值相若。
- (d) 該等結餘按人民幣及美元記賬，分別為人民幣20,000,000元及人民幣21,377,000元。該等結餘為無抵押及須於一年內償還。按人民幣記賬之結餘利息按中國人民銀行人民幣存款利率（「人行存款利率」）計算，而按美元記賬之結餘利息為年利率4%。結餘賬面值與其公允值相若。
- (e) 該等結餘乃無抵押，利息按為人行貸款利率（2016年：人行貸款利率）計算及須於一年內償還。該等結餘按人民幣記賬，結餘賬面值與其公允值相若。
- (f) 該等結餘乃無抵押，利息為年利率4.31%（2016年：4%）及須於兩年內（2016年：一年內）償還。該等結餘按港幣記賬。
- (g) 於上一年度，除貸款總額為人民幣26,594,000元乃無抵押，利息按人行貸款利率計算及須於一年內償還外，結餘乃無抵押，利息為年利率由4.85%至10%及須於一年內償還。該等結餘按人民幣記賬，結餘賬面值與其公允值相若。
- (h) 該等結餘乃無抵押，利息按人行存款利率（2016年：為年利率0.3%）及無固定還款期。該等結餘按人民幣記賬，結餘賬面值與其公允值相若。

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30. DUE FROM/(TO) RELATED PARTIES

The amounts due from/(to) related parties are unsecured, interest-free and have no fixed terms of repayment. The carrying amounts of these balances approximate to their fair values.

At the end of the reporting period, the carrying amounts of the balances with related parties were denominated in the following currencies.

30. 應收／(應付) 關連方款項

應收／(應付) 關連方款項乃無抵押，免息及無固定還款期。該等結餘之賬面值與其公允值相若。

於報告期末，與關連方之結餘賬面值按以下貨幣記賬。

	2017 2017年				2016 2016年			
	Denominated in				Denominated in			
	HK\$	RMB	US\$	Total	HK\$	RMB	US\$	Total
	港幣	人民幣	美元	總額	港幣	人民幣	美元	總額
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	
Due from the ultimate holding company 應收最終控股公司款項	-	-	-	-	-	27	-	27
Due from fellow subsidiaries 應收同系附屬公司款項	-	4,897	61	4,958	-	2,668	-	2,668
Due from joint ventures 應收合營公司款項	3,659	114,909	9,134	127,702	-	8,508	7,145	15,653
Due from associates 應收聯營公司款項	-	-	-	-	-	4,919	-	4,919
Due from non-controlling shareholders 應收非控股股東款項	-	186,371	26,281	212,652	-	9,392	39,118	48,510
Due from related companies 應收關連公司款項	-	564	-	564	-	1,580	-	1,580
Due to the ultimate holding company 應付最終控股公司款項	-	(2,723)	-	(2,723)	-	(73,328)	-	(73,328)
Due to fellow subsidiaries 應付同系附屬公司款項	(9,905)	(71,600)	(38,653)	(120,158)	(9)	(57,260)	(207)	(57,476)
Due to joint ventures 應付合營公司款項	-	(1,856,269)	-	(1,856,269)	-	(1,181,231)	-	(1,181,231)
Due to associates 應付聯營公司款項	-	(10,000)	-	(10,000)	-	(2,242)	-	(2,242)
Due to non-controlling shareholders 應付非控股股東款項	-	(30,516)	(69,514)	(100,030)	-	(1,600)	(73,800)	(75,400)
Due to a related company 應付關連公司款項	-	(2,760)	-	(2,760)	-	(1,046)	-	(1,046)

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31. DEFERRED TAX

The movements of deferred tax liabilities during the year are as follows:

31. 遞延稅項

遞延稅項負債於年內之變動如下：

		Revaluation of properties 重估物業 RMB'000 人民幣千元	Depreciation allowance in excess of related depreciation 折舊免稅額 大於折舊額 RMB'000 人民幣千元	Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司 產生之 公允值調整 RMB'000 人民幣千元	Withholding income taxes 預扣所得稅 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2017	於2017年1月1日	704,895	42,723	9,737	21,196	778,551
Deferred tax charged/(credited) to the statement of profit or loss (Note 8)	於損益表內扣除/(計入) 之遞延稅項(附註8)	135,606	7,978	(2,057)	88,962	230,489
Acquisition of subsidiaries (Note 33)	收購附屬公司(附註33)	-	-	4,338	-	4,338
Exchange realignment	匯兌調整	(2,274)	-	-	-	(2,274)
At 31 December 2017	於2017年12月31日	838,227	50,701	12,018	110,158	1,011,104
At 1 January 2016	於2016年1月1日	659,429	34,573	-	28,451	722,453
Deferred tax charged/(credited) to the statement of profit or loss (Note 8)	於損益表內扣除/(計入) 之遞延稅項(附註8)	42,547	8,150	(525)	(7,249)	42,923
Acquisition of subsidiaries (Note 33)	收購附屬公司(附註33)	-	-	10,262	-	10,262
Exchange realignment	匯兌調整	2,919	-	-	(6)	2,913
At 31 December 2016	於2016年12月31日	704,895	42,723	9,737	21,196	778,551

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31. DEFERRED TAX (continued)

The movements of deferred tax assets during the year are as follows:

		Tax losses and others	Provision for receivables	Provision for LAT	Total
		稅項虧損及其他	應收賬款減值準備	預提土地增值稅	總額
		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
At 1 January 2017	於2017年1月1日	88,938	10,519	340,124	439,581
Deferred tax credited to the statement of profit or loss (Note 8)	於損益表內計入之遞延稅項(附註8)	77,919	20,939	75,247	174,105
Acquisition of subsidiaries (Note 34)	收購附屬公司(附註34)	-	40	-	40
Disposal of subsidiaries (Note 35)	出售附屬公司(附註35)	(7,797)	-	-	(7,797)
At 31 December 2017	於2017年12月31日	159,060	31,498	415,371	605,929
At 1 January 2016	於2016年1月1日	70,937	245	119,390	190,572
Deferred tax credited to the statement of profit or loss (Note 8)	於損益表內計入之遞延稅項(附註8)	18,215	10,274	220,734	249,223
Disposal of subsidiaries (Note 35)	出售附屬公司(附註35)	(214)	-	-	(214)
At 31 December 2016	於2016年12月31日	88,938	10,519	340,124	439,581

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

31. 遞延稅項(續)

遞延稅項資產於年內之變動如下：

若干遞延稅項資產及負債於綜合財務狀況表呈報時已互相抵銷。以下為本集團遞延稅項餘額按財務報告呈報方式之分析：

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項資產淨額	554,852	386,655
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項負債淨額	(960,027)	(725,625)
		(405,175)	(338,970)

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31. DEFERRED TAX (continued)

At the end of the reporting period, the Group had tax losses arising in Hong Kong of RMB426,744,000 (2016: RMB445,608,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose, tax losses arising in Mainland China of RMB725,318,000 (2016: RMB396,223,000) which will expire within five years, and tax losses arising in the United States of RMB115,540,000 (2016: RMB52,990,000) which are allowed to carry forward for twenty years for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets in respect of tax losses of RMB426,744,000 (2016: RMB445,608,000), RMB55,615,000 (2016: RMB40,470,000) and RMB115,540,000 (2016: RMB52,990,000) arising in Hong Kong, Mainland China and the United States, respectively, have not been recognised as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 December 2017, no deferred tax has been recognised for withholding taxes that would be payable on certain of the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries and joint ventures established in Mainland China. In the opinion of the Directors, it is not probable that these subsidiaries and joint ventures will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries and joint ventures in Mainland China for which deferred tax liabilities have not been recognised was RMB175,991,000 at 31 December 2017 (2016: RMB205,266,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

31. 遞延稅項 (續)

於報告期末，本集團於香港產生之稅項虧損為人民幣426,744,000元（2016年：人民幣445,608,000元），可無限期抵銷該等產生虧損之公司日後應課稅溢利，於中國大陸產生之稅項虧損人民幣725,318,000元（2016年：人民幣396,223,000元）將於五年內到期及於美國產生之稅項虧損人民幣115,540,000元（2016年：人民幣52,990,000元），可於二十年內抵銷該等產生虧損之公司日後應課稅溢利。本集團分別在香港、中國大陸及美國產生之未確認稅項虧損為人民幣426,744,000元（2016年：人民幣445,608,000元）、人民幣55,615,000元（2016年：人民幣40,470,000元）及人民幣115,540,000元（2016年：人民幣52,990,000元），此乃由於該等附屬公司已虧損多時，且被認為不大可能會產生應課稅溢利以抵銷該等稅項虧損，故本集團未就該等稅項虧損確認相應之遞延稅項資產。

根據中國企業所得稅法，於中國大陸成立之外商投資企業向外國投資者宣派之股息須按10%徵收預扣稅。此規定由2008年1月1日起生效，並適用於2007年12月31日後之盈利。倘中國大陸與外國投資者之司法權區有簽訂相關稅務協定，則可運用較低之預扣稅率。就本集團而言，適用稅率為5%或10%。因此，本集團有責任就於中國大陸成立之該等附屬公司於2008年1月1日起產生之盈利所分派之股息繳付預扣稅。

於2017年12月31日，本集團就其於中國大陸成立之附屬公司及合營公司須繳交預扣稅之若干未匯出盈利未有確認預扣稅相關遞延稅項。董事認為，該等附屬公司及合營公司於可見將來分派有關未匯出盈利之機會不大。於2017年12月31日，於中國大陸成立之附屬公司及合營公司之投資所產生之未確認遞延稅項負債之暫時性差額總計為人民幣175,991,000元（2016年：人民幣205,266,000元）。

本公司分派股息予其股東不附帶任何所得稅影響。

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32. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries, namely Supreme Asia Investments Limited ("SAI") and its subsidiary, Shanghai Zhongjun Real Estate Development Co., Ltd., that have material non-controlling interests are set out below:

32. 有重大非控股股東權益之非全資附屬公司

有重大非控股股東權益之本集團附屬公司Supreme Asia Investments Limited (「SAI」) 及其附屬公司(上海仲駿房地產開發有限公司) 詳情載列如下：

		SAI and its subsidiary SAI及其附屬公司	
		2017 2017年	2016 2016年
Percentage of equity interest held by non-controlling interests	非控股股東權益持有之權益百分比	43.26%	43.26%
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Accumulated balances of non-controlling interests at the reporting date	非控股股東權益於報告日之累計結餘	1,153,386	1,395,063
Profit for the year allocated to non-controlling interests	分配予非控股股東權益之本年度利潤	94,865	628,205

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32. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

32. 有重大非控股股東權益之非全資附屬公司 (續)

上述附屬公司之財務資料摘要載列如下。有關披露金額並未扣除集團公司間之對銷：

		SAI and its subsidiary SAI及其附屬公司	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Current assets	流動資產	7,318,657	6,331,577
Non-current assets	非流動資產	295,978	290,615
Current liabilities	流動負債	(5,003,711)	(3,377,947)
Revenue and other income	收入及其他收入	1,106,022	4,655,224
Total expenses	費用總額	(987,417)	(3,257,315)
Profit for the year	本年度利潤	118,605	1,397,909
Total comprehensive income for the year	本年度全面收益總額	107,412	1,405,523
Net cash from operating activities	經營業務所得現金流量淨額	1,473,674	2,296,601
Net cash from/(used in) investing activities	投資業務所得/(所耗) 現金流量淨額	1,359,983	(741,556)
Net cash used in financing activities	融資業務所耗現金流量淨額	(738,456)	(375,027)
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	(5,370)	(239)
Net increase in cash and cash equivalents	現金及現金等值項目之 增加淨額	2,089,831	1,179,779

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33. BUSINESS COMBINATIONS

The Group acquired one company in Mainland China in the current year for the expansion of property management business and three companies in Mainland China in the prior year for the expansion of property management and leasing businesses. Details of the acquisitions are as follows:

A wholly-owned subsidiary of the Company entered into a sale and purchase agreement and a supplementary sale and purchase agreement in August 2016 and in December 2016 respectively with two independent third parties to acquire a 90% interest in the shares of 上海芸綺物業管理有限公司 (Shanghai Yunqi Property Management Limited*) (“Yunqi”) at an aggregate cash consideration of RMB11,857,000. The acquisition was completed in January 2017. Yunqi is engaged in property management in Mainland China.

On 2 August 2016, a wholly-owned subsidiary of the Company entered into a sale and purchase agreement with six independent third parties to acquire a 100% interest in the shares of 武漢市美好家園物業管理有限責任公司 (Wuhan City Meihao Jiayuan Property Management Limited*) (“Meihao Jiayuan”) at a consideration of RMB19,000,000. Meihao Jiayuan is engaged in property management in Mainland China.

On 4 August 2016, a wholly-owned subsidiary of the Company entered into a sale and purchase agreement with three independent third parties to acquire a 90% interest in the shares of 山東凱瑞物業服務有限公司 (Shandong Kairui Property Management Limited*) (“Kairui”) at a consideration of RMB24,750,000. Kairui is engaged in property management in Mainland China.

On 8 August 2016, a wholly-owned subsidiary of the Company entered into a sale and purchase agreement with an independent third party to acquire a 100% interest in the shares of Key Dragon Holdings Limited (“Key Dragon”) at a consideration of RMB110,500,000. The acquisition was completed in October 2016. Key Dragon is engaged in investment holding of certain joint ventures whose principal activity is property leasing in Mainland China.

* For identification purposes only

33. 業務合併

本集團為擴展物業管理於本年收購一家位於中國大陸之公司及為擴展物業管理業務及租賃業務於上年收購三家位於中國大陸之公司。收購詳情載列如下：

於2016年8月及2016年12月，本公司之一間全資附屬公司與兩名獨立第三方分別簽訂一份買賣協議及一份買賣補充協議，以收購上海芸綺物業管理有限公司（「芸綺」）股份之90%權益，現金代價總額為人民幣11,857,000元。有關收購於2017年1月完成。芸綺於中國大陸內從事物業管理業務。

於2016年8月2日，本公司之一間全資附屬公司與六名獨立第三方簽訂一份買賣協議以收購武漢市美好家園物業管理有限責任公司（「美好家園」）股份之100%權益，代價為人民幣19,000,000元。美好家園於中國大陸內從事物業管理業務。

於2016年8月4日，本公司之一間全資附屬公司與三名獨立第三方簽訂一份買賣協議以收購山東凱瑞物業服務有限公司（「凱瑞」）股份之90%權益，代價為人民幣24,750,000元。凱瑞於中國大陸內從事物業管理業務。

於2016年8月8日，本公司之一間全資附屬公司與一名獨立第三方簽訂一份買賣協議以收購建龍控股有限公司（「建龍」）股份之100%權益，代價為人民幣110,500,000元。有關收購於2016年10月完成。建龍為若干合營公司之投資控股公司，該等合營公司主要於中國大陸內從事物業租賃業務。

* 僅供識別

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33. BUSINESS COMBINATIONS (continued)

The fair values of the identifiable assets and liabilities of the acquired companies as at the dates of acquisitions are as follows:

33. 業務合併 (續)

於收購日，被收購公司之可識別資產及負債公允值如下：

		Fair value recognised on acquisition 就收購確認之公允值			
		2017 2017年	2016 2016年		
		Yunqi 芸綺	Meihao Jiayuan 美好家園	Kairui 凱瑞	Key Dragon 建龍
		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
Property, plant and machinery	物業、廠房及設備	147	144	874	–
Investments in joint ventures	於合營公司投資	–	–	–	110,500
Property management contracts	物業管理合約	17,353	18,068	22,980	–
Trade receivables	應收貿易賬款	1,396	285	4,516	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	3,711	1,673	1,446	–
Due from a shareholder	應收股東款項	–	–	20,063	–
Bank balances	銀行結餘	7,869	4,659	633	–
Trade payables	應付貿易賬款	(1,437)	–	(619)	–
Other payables	其他應付賬款	(16,959)	(10,483)	(7,480)	–
Interest-bearing bank borrowing	付息銀行貸款	–	–	(20,350)	–
Deferred tax liabilities	遞延稅項負債	(4,338)	(4,517)	(5,745)	–
Total identifiable net assets at fair value	可識別淨資產之公允值	7,742	9,829	16,318	110,500
Non-controlling interests	非控股股東權益	(774)	–	(1,632)	–
Goodwill on acquisition (Note (a))	收購商譽 (附註(a))	6,968	9,829	14,686	110,500
		4,889	9,171	10,064	–
Total consideration	總代價	11,857	19,000	24,750	110,500
Satisfied by:	支付方式：				
Cash	現金	1,472	11,376	19,230	55,000
Other payables	其他應付賬款	10,385	7,624	5,520	55,500
		11,857	19,000	24,750	110,500

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33. BUSINESS COMBINATIONS (continued)

The fair value and gross contractual amount of trade receivables of Yunqi as at the date of acquisition amounted to RMB1,396,000. The fair value and gross contractual amount of other receivables of Yunqi as at the date of acquisition amounted to RMB3,693,000. No receivables were expected to be uncollectible.

The fair values and gross contractual amounts of trade receivables of Meihao Jiayuan and Kairui as at the dates of acquisitions amounted to RMB285,000 and RMB4,516,000, respectively. The fair values and gross contractual amounts of deposits and other receivables of Meihao Jiayuan and Kairui as at the dates of acquisitions amounted to RMB1,470,000 and RMB1,064,000, respectively. The fair value and gross contractual amount of the amount due from a shareholder of Kairui as at the date of acquisition amounted to RMB20,063,000. No receivables are expected to be uncollectible.

An analysis of the cash flows in respect of the acquisitions of subsidiaries is as follows:

33. 業務合併 (續)

芸綺之應收貿易賬款於收購日期之公允值及訂約總額為人民幣1,396,000元。芸綺之其他應收賬款於收購日期之公允值及訂約總額為人民幣3,693,000元。概無應收賬款預期無法收回。

美好家園及凱瑞之應收貿易賬款於收購日期之公允值及訂約總額分別為人民幣285,000元及人民幣4,516,000元。美好家園及凱瑞之按金及其他應收賬款於收購日期之公允值及訂約總額分別為人民幣1,470,000元及人民幣1,064,000元。凱瑞之應收股東款項於收購日期之公允值及訂約總額為人民幣20,063,000元。概無應收賬款預期無法收回。

收購附屬公司之現金流量分析如下：

		2017 2017年	2016 2016年		
		Yunqi 芸綺	Meihao Jiayuan 美好家園	Kairui 凱瑞	Key Dragon 建龍
		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
Cash consideration	現金代價	(1,472)	(11,376)	(19,230)	(55,000)
Bank balances acquired	收購之銀行結餘	7,869	4,659	633	-
Net inflow/(outflow) of cash and cash equivalents included in cash flows from investing activities	於投資業務之現金流量中現金及現金等值項目之流入/(流出)淨額	6,397	(6,717)	(18,597)	(55,000)

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33. BUSINESS COMBINATIONS (continued)

Since the acquisition, Yunqi contributed RMB43,117,000 to the Group's revenue for the year ended 31 December 2017 and loss of RMB7,992,000 to the Group's consolidated profit for the year ended 31 December 2017. Had the combination taken place at the beginning of the year, the revenue and the consolidated profit of the Group for the year would have been no material change as the completion of the combination was close to the beginning of the year.

Since the acquisition, Meihao Jiayuan, Kairui and Key Dragon contributed RMB6,666,000, RMB18,664,000 and nil, respectively, to the Group's revenue for the year ended 31 December 2016 and loss of RMB2,693,000, RMB2,617,000 and RMB6,319,000, respectively, to the Group's consolidated profit for the year ended 31 December 2016. Had the combinations taken place at the beginning of the prior year, the revenue of the Group and the consolidated profit of the Group for the prior year would have been RMB8,756,139,000 and RMB1,971,966,000, respectively.

(a) Goodwill on acquisition

None of the goodwill recognised is expected to be deductible for income tax purposes. Goodwill acquired through business combination is allocated to the property investment and management cash-generating unit ("CGU") for impairment testing. The carrying amount of the CGU included goodwill of RMB4,889,000 (2016: RMB19,235,000) and intangible assets of RMB14,461,000 (2016: RMB38,950,000) as at 31 December 2017. The recoverable amount of the CGU of RMB14,745,000 (2016: RMB39,450,000) has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a six-year period approved by management. The Directors have consequently determined to recognise an impairment loss on goodwill directly related to the property investment and management business amounting to RMB4,889,000 (2016: RMB19,235,000). No other significant write-down of other intangible assets of the property investment and management business of the Group is considered necessary.

33. 業務合併 (續)

自收購後，芸綺為本集團截至2017年12月31日止年度之收入帶來人民幣43,117,000元，而對本集團截至2017年12月31日止年度之綜合溢利則產生虧損人民幣7,992,000元。因收購近年初完成，倘合併於本年初進行，對本集團本年度之收入及綜合溢利無重大影響。

美好家園、凱瑞及建龍自收購後分別為本集團截至2016年12月31日止年度之收入帶來人民幣6,666,000元、人民幣18,664,000元及無，而對本集團截至2016年12月31日止年度之綜合溢利則分別產生虧損人民幣2,693,000元、人民幣2,617,000元及人民幣6,319,000元。倘合併於上年初進行，本集團上年度收入及綜合溢利分別為人民幣8,756,139,000元及人民幣1,971,966,000元。

(a) 收購商譽

確認之商譽預期不可作所得稅之抵扣開支。由業務合併所收購之商譽被分配至物業投資及管理之現金產生單位作減值測試。於2017年12月31日，該現金產生單位賬面值包括商譽人民幣4,889,000元（2016年：19,235,000元）及無形資產人民幣14,461,000元（2016年：38,950,000元）。根據使用價值計算，現金產生單位之可收回金額釐定為人民幣14,745,000元（2016年：39,450,000元）。有關計算方式按管理層核准之財務預算為基礎作現金流量預測，涵蓋年期為六年。其後，董事決定確認與物業投資及管理業務直接相關之商譽作減值人民幣4,889,000元（2016年：人民幣19,235,000元）。本集團物業投資及管理業務之其他無形資產並無需進行其他重大撇銷。

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33. BUSINESS COMBINATIONS (continued)

(a) Goodwill on acquisition (continued)

The discount rate applied to the cash flow projection is 12.25% (2016: 12.25%). The growth rate used to extrapolate the cash flows of the property investment and management business until beyond the six-year period (2016: six-year period) is 1% (2016: 1%). This growth rate is based on the relevant industry growth forecasts and the average long-term growth rate for the relevant industry.

Assumptions were used in the value in use calculation of the property investment and management CGU for 31 December 2017 and 2016. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

Discount rate – The discount rate used is before tax and reflects specific risks relating to the CGU.

The values assigned to the key assumptions on market development of the property investment and management industry and the discount rate are consistent with external information sources.

33. 業務合併 (續)

(a) 收購商譽 (續)

現金流量預測所用之貼現率為12.25% (2016年：12.25%)。用以推斷六年期間 (2016年：六年期間) 後之物業投資及管理業務現金流量之增長率為1% (2016年：1%)。該增長率乃根據相關行業增長預測及相關行業之平均長期增長率計算。

釐定2017年及2016年12月31日物業投資及管理之現金產生單位使用價值會使用假設作計算。管理層根據其現金流量預測進行商譽減值測試之每個主要假設如下：

預算毛利 – 預算毛利之數值乃根據預算年度前一年內實現之平均毛利作基礎，並就預期效率提升及預期市場發展作出調增。

貼現率 – 使用之貼現率為稅前及可反映現金產生單位之特定風險。

對物業投資及管理行業市場發展之主要假設和貼現率數值與外部資訊來源一致。

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財務報表附註

31 December 2017
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34. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES

On 6 February 2017, a wholly-owned subsidiary of the Company acquired a 100% equity interest in 上海志韜汽車零部件有限公司 (Shanghai Zhitao Motor Components Company Limited*) (“Zhitao”), from two independent third parties, at an aggregate cash consideration of RMB194,454,000. Zhitao is engaged in property development in Mainland China.

On 28 July 2017, a wholly-owned subsidiary of the Company acquired a 100% equity interest in 裕新(上海)電子有限公司 (Yuxin Shanghai Electronic Company Limited*) (“Yuxin”), from an independent third party, at a cash consideration of RMB81,926,000. Yuxin is engaged in property development in Mainland China.

On 24 August 2017, a wholly-owned subsidiary of the Company acquired a 100% equity interest in 上海利爾新材料有限公司 (Shanghai Lier Modern Material Company Limited*) (“Lier”), from an independent third party, at a cash consideration of RMB86,575,000. Lier is engaged in property development in Mainland China.

On 21 January 2016, a wholly-owned subsidiary of the Company acquired an 85% equity interest in 上海信能度爾信息科技有限公司 (Shanghai Xinneng Duer Information Technology Company Limited*) (“Xinneng”), from an independent third party, at a cash consideration of RMB166,600,000. Xinneng and its subsidiary (together “Xinneng Group”) are engaged in property development in Mainland China.

The above transactions were accounted for as purchase of assets and liabilities rather than business combinations because the acquired subsidiaries have not carried out any significant business transactions prior to the dates of acquisitions. The net outflow of cash and cash equivalents from the acquisitions has been reflected in the consolidated statement of cash flows as part of the cash flow movement of the individual assets and liabilities acquired.

* For identification purposes only

34. 透過收購附屬公司收購資產

於2017年2月6日，本公司之一間全資附屬公司以現金代價總額人民幣194,454,000元從兩名獨立第三方收購上海志韜汽車零部件有限公司（「志韜」）之100%權益。志韜於中國大陸內從事物業發展業務。

於2017年7月28日，本公司之一間全資附屬公司以現金代價人民幣81,926,000元從一名獨立第三方收購裕新(上海)電子有限公司（「裕新」）之100%權益。裕新於中國大陸內從事物業發展業務。

於2017年8月24日，本公司之一間全資附屬公司以現金代價人民幣86,575,000元從一名獨立第三方收購上海利爾新材料有限公司（「利爾」）之100%權益。利爾於中國大陸內從事物業發展業務。

於2016年1月21日，本公司之一間全資附屬公司以現金代價人民幣166,600,000元從獨立第三方收購上海信能度爾信息科技有限公司（「信能」）之85%權益。信能及其附屬公司（統稱「信能集團」）於中國大陸內從事物業發展業務。

由於被收購之附屬公司於收購日期前並未進行任何重大業務交易，故此以上交易按購買資產及負債處理而不按業務合併處理。就收購所產生之現金及現金等值項目之流出淨額已於綜合現金流量表中反映為所收購之個別資產及負債現金流量變動之一部份。

* 僅供識別

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31 December 2017
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34. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES (continued)

34. 透過收購附屬公司收購資產 (續)

The net assets acquired in the above acquisitions are as follows:

以上收購之所收購資產淨值如下：

		2017 2017年			2016 2016年
		Zhitao 志韜	Yuxin 裕新	Lier 利爾	Xinneng Group 信能集團
		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
Property, plant and equipment	物業、廠房及設備	-	-	-	1
Deferred tax assets	遞延稅項資產	-	-	40	-
Investment properties	投資物業	189,663	82,846	61,518	-
Property under development	發展中物業	-	-	-	191,940
Deposits and other receivables	按金及其他應收賬款	-	-	6,663	745
Due from a shareholder	應收股東款項	-	-	-	7,000
Bank balances	銀行結餘	6,008	-	18,833	2,704
Other payables	其他應付賬款	(1,217)	(920)	(479)	(6,390)
Net assets	資產淨值	194,454	81,926	86,575	196,000
Non-controlling interests	非控股股東權益	-	-	-	(29,400)
		194,454	81,926	86,575	166,600
Satisfied by:	支付方式：				
Cash	現金	194,454	81,926	80,483	166,314
Other payables	其他應付賬款	-	-	6,092	286
		194,454	81,926	86,575	166,600

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財務報表附註

31 December 2017
2017年12月31日

34. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES (continued)

34. 透過收購附屬公司收購資產 (續)

An analysis of the cash flows in respect of the acquisitions of subsidiaries is as follows:

收購附屬公司之現金流量分析如下：

		2017 2017年			2016 2016年
		Zhitao 志韜	Yuxin 裕新	Lier 利爾	Xinneng Group 信能集團
		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
Cash consideration	現金代價	(194,454)	(81,926)	(80,483)	(166,314)
Bank balances acquired	收購之銀行結餘	6,008	-	18,833	2,704
Net outflow of cash and cash equivalents	現金及現金等值項目 流出淨額	(188,446)	(81,926)	(61,650)	(163,610)

35. DISPOSAL AND DEEMED DISPOSAL OF SUBSIDIARIES

35. 出售及視同出售附屬公司

During the current year, the Group entered into a co-operative agreement with two independent third parties, pursuant to which all parties agreed to participate in capital injection in a subsidiary of the Company, 上海鑫威房地產開發有限公司 (Shanghai Xinwei Real Estate Development Co. Ltd.*) ("Xinwei"). The Group holds 60% equity interest in Xinwei and has lost control over Xinwei in the current year after the completion of the capital injection. The transaction was accounted for as a deemed disposal of a subsidiary and the 60% equity interest of Xinwei was accounted for as an investment in an associate.

本年內，本集團與兩名獨立第三方簽訂一份合作協議，據此，就本公司一家附屬公司—上海鑫威房地產開發有限公司（「鑫威」）之增發股本，各方同意參與對鑫威投入資本。本集團於本年內就投入資本完成後持有鑫威60%權益並失去對鑫威之控制權。該交易列作視同出售附屬公司。於鑫威之60%權益則列為於聯營公司投資。

The Group disposed of its entire equity interest in a wholly-owned subsidiary 深圳格林雲彩教育科技有限公司 (Shenzhen Gelin Yuncai Education and Technology Company Limited*) ("Yuncai"), to a joint venture of the Group and an independent third party, for an aggregate consideration of RMB2,000,000 during the year. After the disposal, the joint venture and the independent third party hold 90% and 10% equity interests of Yuncai respectively. The 90% equity interest in Yuncai acquired by the joint venture of the Group was accounted for as an investment in a joint venture after the disposal of the equity interest in Yuncai in August 2017.

於本年內，本集團出售本公司之一間全資附屬公司—深圳格林雲彩教育科技有限公司（「雲彩」）之全部權益予本集團一家合營公司及一名獨立第三方，代價總額為人民幣2,000,000元。出售後，該合營公司及獨立第三方分別持有雲彩之90%及10%權益。於2017年8月完成出售雲彩之權益後，由本集團合營公司收購之雲彩90%權益列作為於合營公司投資。

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35. DISPOSAL AND DEEMED DISPOSAL OF SUBSIDIARIES (continued)

The Group entered into a co-operative agreement with an independent third party during the year, pursuant to which the independent third party agreed to participate in capital injection in a subsidiary of the Company, 深圳美味杰爾思英語教育科技有限公司 (Shenzhen Meiwei Jieersi English Education and Technology Company Limited*) (“Jieersi”). Both parties agree to exercise joint control over Jieersi. The transaction was accounted for as a deemed disposal of a subsidiary and the Group has lost control over Jieersi after the completion of the capital injection of Jieersi in August 2017.

Due to the plan to change from property sale to property investment of the development direction of a PRC property held by a wholly-owned subsidiary of a subsidiary of the Company, 上海信能度爾信息科技有限公司 (Shanghai Xinneng Duer Information Technology Company Limited*) (“Xinneng”), the Group entered into a co-operative agreement with a non-controlling shareholder of Xinneng during the year. Pursuant to the agreement, the Group and the non-controlling shareholder agreed to exercise joint control over Xinneng. It was accounted for as a deemed disposal of subsidiaries and the Group has lost control over Xinneng and its subsidiary (together “Xinneng Group”) after the completion of registration of the change with the municipal government in October 2017.

In the prior year, the Group disposed of its entire equity interest in 上海鑫馨投資有限公司 (Shanghai Xinqing Investment Co. Ltd.*) (“Xinqing”) to an independent third party, for a consideration of RMB500,000. Xinqing holds a 70% equity interest of a project company, which is engaged in property development in Mainland China. The remaining 30% equity interest of the project company is held by another wholly-owned subsidiary of the Company and it was accounted for as an investment in a joint venture after the disposal of the equity interest in Xinqing.

The Group also entered into a cooperative agreement with an independent third party in the prior year, pursuant to which both parties agreed to exercise joint control over a wholly-owned subsidiary of the Company, 深圳市新威尚達投資有限公司 (Shenzhen City Xinwei Shangda Investment Co. Ltd.*) (“Shangda”). The transaction was accounted for as a deemed disposal of a subsidiary and the Group has lost control over Shangda in the prior year.

* For identification purposes only

35. 出售及視同出售附屬公司 (續)

於本年內，本集團與一名獨立第三方簽訂一份合作協議，據此，獨立第三方同意參與本公司一家附屬公司－深圳美味杰爾思英語教育科技有限公司（「杰爾思」）之增發股本。雙方同意共同控制杰爾思。該交易列作視同出售附屬公司，本集團於2017年8月就杰爾思投入資本完成後失去對杰爾思之控制權。

由於本公司一間附屬公司－上海信能度爾信息科技有限公司（「信能」）之全資附屬公司所持有的一項中國物業之發展方向擬定由銷售物業轉為投資物業，本集團與信能之非控股股東於本年內簽訂一份合作協議，據此，本集團與該非控股股東同意共同控制信能。該交易列作視同出售附屬公司，本集團於2017年10月於當地政府完成變更登記後失去對信能及其附屬公司（統稱「信能集團」）之控制權。

上一年度，本集團出售上海鑫馨投資有限公司（「鑫馨」）之全部權益予一名獨立第三方，代價為人民幣500,000元。鑫馨持有一家於中國大陸作物業發展之項目公司之70%權益。該項目公司餘下30%權益則由本公司另一全資附屬公司持有，該30%權益於出售鑫馨權益後列作於合營公司投資。

上一年度，本集團亦與一名獨立第三方簽訂一份合作協議，據此，雙方同意共同控制本公司一間全資附屬公司－深圳市新威尚達投資有限公司（「尚達」）。該交易列作視同出售附屬公司，而本集團於上一年度失去對尚達之控制權。

* 僅供識別

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35. DISPOSAL AND DEEMED DISPOSAL OF SUBSIDIARIES (continued)

35. 出售及視同出售附屬公司 (續)

Details of the net assets disposed of are as follows:

所出售資產淨額之詳情如下：

		2017 2017年				2016 2016年	
		Xinwei 鑫威 RMB'000 人民幣千元	Yuncai 雲彩 RMB'000 人民幣千元	Jieersi 杰爾思 RMB'000 人民幣千元	Xinneng 信能集團 RMB'000 人民幣千元	Xinqing 鑫馨 RMB'000 人民幣千元	Shangda 尚達 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	-	-	2,954	294	19	-
Deferred tax assets	遞延稅項資產	1,090	101	1,755	4,851	214	-
Prepayment for acquisition of a land use right	收購土地使用權之預付款項	-	-	-	-	-	1,005,000
Properties under development	發展中物業	1,784,511	-	-	255,646	891,516	-
Due from the ultimate holding company	應收最終控股公司款項	-	-	-	-	400	-
Due from a shareholder	應收股東款項	10,000	-	-	-	6,000	-
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	22,980	3,171	1,820	7,650	852	30
Prepaid tax	預付稅款	20,292	-	-	-	-	-
Restricted cash	受限制現金	-	-	-	-	19,766	-
Bank balances	銀行結餘	90,972	1,236	833	18,600	860	54
Trade payables	應付貿易賬款	(775)	-	(309)	(358)	-	-
Advanced receipts, accruals and other payables	預收款項、應計提賬項及其他應付賬款	(1,924,722)	(2,810)	(5,003)	(4,709)	(497)	(502,500)
Loans from the ultimate holding company	應付最終控股公司貸款	-	-	-	-	(53,704)	-
Loans from fellow subsidiaries	應付同系附屬公司貸款	-	-	-	-	(852,167)	-
Loan from an intermediate holding company	應付中間控股公司貸款	-	-	-	(101,900)	-	-
Due to the ultimate holding company	應付最終控股公司款項	-	-	-	-	-	(502,500)
Due to an intermediate holding company	應付中間控股公司款項	-	-	(833)	(2,305)	-	-
Due to fellow subsidiaries	應付同系附屬公司款項	-	-	-	-	(7,404)	-
Net assets	資產淨值	4,348	1,698	1,217	177,769	5,855	84
Non-controlling interests	非控股股東權益	-	-	-	(26,665)	-	-
Fair value of investments retained upon disposal/deemed disposal to investments in an associate/joint ventures	於出售/視同出售往聯營公司/合營公司投資時所保留之投資公允值	4,348 (56,144)	1,698 -	1,217 (2,796)	151,104 (171,062)	5,855 (5,808)	84 (42)
Unrealised gain on disposal	未變現之出售收益	-	177	-	-	-	-
Gain/(loss) on disposal/deemed disposal of subsidiaries	出售/視同出售附屬公司之收益/(虧損)	31,796	125	1,579	19,958	453	(42)
Capital contribution to the associate/total consideration	對聯營公司之股本投入/總代價	(20,000)	2,000	-	-	500	-
Satisfied by:	支付方式：						
Cash	現金	(20,000)	2,000	-	-	500	-

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35. DISPOSAL AND DEEMED DISPOSAL OF SUBSIDIARIES (continued)

An analysis of the net (outflow)/inflow of cash and cash equivalents in respect of the disposal and deemed disposal of subsidiaries is as follows:

		2017 2017年				2016 2016年	
		Xinwei 鑫威 RMB'000 人民幣千元	Yunca 雲彩 RMB'000 人民幣千元	Jieersi 杰爾思 RMB'000 人民幣千元	Xinneng 信能集團 RMB'000 人民幣千元	Xinqing 鑫馨 RMB'000 人民幣千元	Shangda 尚達 RMB'000 人民幣千元
Capital contribution to the associate/ cash consideration	對聯營公司之股本 投入/現金代價	(20,000)	2,000	-	-	500	-
Bank balances disposed of	出售之銀行結餘	(90,972)	(1,236)	(833)	(18,600)	(860)	(54)
Net (outflow)/inflow of cash and cash equivalents in respect of disposal/deemed disposal of subsidiaries	出售/視同出售附屬公司 之現金及現金等值項目 之(流出)/流入淨額	(110,972)	764	(833)	(18,600)	(360)	(54)

35. 出售及視同出售附屬公司(續)

出售及視同出售附屬公司之現金及現金等值項目之(流出)/流入淨額分析如下:

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group entered into a loan facility arrangement of US\$30,830,000 (equivalent to RMB201,449,000) with a financial institution for financing an acquisition of a property in the United States.

36. 綜合現金流量表附註

(a) 非現金主要交易

本集團於本年內與一家金融機構就收購美國一項物業訂立一項金額為美元30,830,000(相等於人民幣201,449,000元)之借款融資安排。

Notes to the Financial Statements

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36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

36. 綜合現金流量表附註 (續)

(b) Changes in liabilities arising from financing activities

(b) 融資活動產生之負債變動

		Bank and other borrowings	Loans from the ultimate holding company	Loans from the immediate holding company	Loans from a fellow subsidiary	Loans from a non-controlling shareholder	Due to the ultimate holding company	Due to the immediate holding company	Due to fellow subsidiaries	Due to non-controlling shareholders
		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
At 31 December 2017	於2017年12月31日									
At 1 January 2017	於2017年1月1日	730,352	7,272,123	-	2,108,573	53,010	73,328	-	57,476	75,400
Changes from financing cash flow	融資現金流量之變動	672,576	(2,032,010)	-	623,284	(53,010)	(70,578)	-	50,497	(137,789)
New bank and other borrowings	新增銀行及其他貸款	201,449	-	-	-	-	-	-	-	-
(Note 36(a))	(附註36(a))									
Increase in borrowing costs	增加借款成本	(1,301)	-	-	-	-	-	-	-	-
Interest accrued	預提利息費用	-	-	-	-	-	-	-	9,896	-
Transfer to due from the ultimate holding company	轉往應收最終控股公司款項	-	-	-	-	-	(27)	-	-	-
Transfer from due from fellow subsidiaries	轉自應收同系附屬公司款項	-	-	-	-	-	-	-	2,290	-
Transfer from due from non-controlling shareholders	轉自應收非控股股東款項	-	-	-	-	-	-	-	-	166,705
Exchange realignment	匯兌調整	(46,320)	-	-	(138,135)	-	-	-	(1)	(4,286)
At 31 December 2017	於2017年12月31日	1,556,756	5,240,113	-	2,593,722	-	2,723	-	120,158	100,030
At 31 December 2016	於2016年12月31日									
At 1 January 2016	於2016年1月1日	-	2,105,589	2,041,843	-	-	1,674,527	6,936	7,148	77,993
Changes from financing cash flow	融資現金流量之變動	710,515	5,220,238	-	(73,800)	53,010	(1,048,923)	-	52,006	20,748
Increase in borrowing costs	增加借款成本	(513)	-	-	-	-	-	-	-	-
Interest paid	支付利息費用	-	-	-	-	-	(49,803)	-	(7,373)	-
Acquisition of subsidiaries	收購附屬公司	20,350	-	-	-	-	-	-	-	-
Disposal/deemed disposal of subsidiaries	出售/視同出售附屬公司	-	(53,704)	-	-	-	(502,500)	-	-	-
Transfer from due from the ultimate holding company	轉自應收最終控股公司款項	-	-	-	-	-	27	-	-	-
Transfer to due from fellow subsidiaries	轉往應收同系附屬公司款項	-	-	-	-	-	-	-	(1,687)	-
Transfer to due from non-controlling shareholders	轉往應收非控股股東款項	-	-	-	-	-	-	-	-	(28,135)
Reclassification	重分類	-	-	(2,041,843)	2,041,843	-	-	(6,936)	6,936	-
Exchange realignment	匯兌調整	-	-	-	140,530	-	-	-	446	4,794
At 31 December 2016	於2016年12月31日	730,352	7,272,123	-	2,108,573	53,010	73,328	-	57,476	75,400

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37. CONTINGENT LIABILITIES

- (a) As at 31 December 2017, the Group provided guarantees to certain banks in respect of mortgages granted by banks relating to the mortgage loans arranged for purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalty owed by the defaulting purchasers to the banks and the Group is entitled but not limited to take over the legal titles and possession of the related properties. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon issuance of the real estate ownership certificates. As at 31 December 2017, the Group's outstanding guarantees amounted to RMB3,148,594,000 (2016: RMB639,580,000).

The Directors consider that the fair value of the guarantees is not significant and in case of defaulting payments, the net realisable value of the related properties will be sufficient to cover the outstanding mortgage principals, the accrued interest and penalty. Therefore, no provision has been made in the financial statements for the year ended 31 December 2017 (2016: Nil) for these guarantees.

- (b) At the end of the reporting period, the Group provided a maximum guarantee of US\$70,950,000 (equivalent to RMB463,601,000) (2016: US\$70,950,000 (equivalent to RMB492,180,000)) to a group of financial institutions for a facility granted to a joint venture of the Group in the United States of America. As at 31 December 2017, the facility guaranteed by the Group to a joint venture was utilised to the extent of approximately RMB463,601,000 (2016: RMB414,641,000).

37. 或然負債

- (a) 於2017年12月31日，就銀行提供按揭貸款予本集團物業之買家，本集團向該等若干銀行提供擔保。根據擔保條款，若該等買家拖欠按揭款項，本集團有責任向銀行清還該等拖欠買家之未償還按揭本金連同應付利息及罰款，而本集團有權但不限於接管有關物業之法定所有權及其擁有權。本集團之擔保期限由提供相關按揭貸款當日開始至出具物業房產證為止。於2017年12月31日，本集團尚未結清之擔保為人民幣3,148,594,000元（2016年：人民幣639,580,000元）。

董事認為擔保之公允值並不重大，並且倘出現買家拖欠款項時，有關物業之可變現淨值將足以彌補未償還按揭本金、應付利息及罰款，因此，截至2017年12月31日止年度並無就該等擔保於財務報表內計提撥備（2016年：無）。

- (b) 於報告期末，就一組金融機構授出融資予本集團一家美國合營公司，本集團向該組金融機構提供最高擔保額為美元70,950,000（相等於人民幣463,601,000元）（2016年：美元70,950,000（相等於人民幣492,180,000元））。於2017年12月31日，由本集團擔保而提供予合營公司之融資已動用約人民幣463,601,000元（2016年：人民幣414,641,000元）。

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38. PLEDGE OF ASSETS

At 31 December 2017, an investment property and a property held for sale of the Group with carrying values of RMB196,745,000 (2016: RMB183,969,000) and RMB303,918,000 (2016: Nil) respectively were pledged to secure other borrowings granted to the Group (*note 28(b)*).

38. 資產抵押

於2017年12月31日，本集團投資物業及待出售物業賬面值分別為人民幣196,745,000元（2016年：人民幣183,969,000元）及人民幣303,918,000元（2016年：無）已予抵押，以獲取向本集團授出之其他貸款（附註28(b)）。

39. COMMITMENTS

(a) Capital commitments

The Group had commitments for capital expenditure at the end of the reporting period as follows:

39. 承擔

(a) 資本承擔

於報告期末，本集團之資本開支承擔如下：

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Contracted, but not provided for	已簽約，但未撥備		
– Properties under development	– 發展中物業	1,581,542	1,652,350
– Investment properties	– 投資物業	282,086	188,115
– Capital contributions payable to joint ventures	– 於合營公司之資本投入	188,010	–
		2,051,638	1,840,465

In addition, the Group's share of the joint ventures' own capital commitments, which are not included in the above, is as follows:

此外，本集團應佔合營公司但並未在以上列表包括之資本承擔如下：

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Contracted, but not provided for	已簽約，但未撥備		
– Properties under development	– 發展中物業	8,123,021	2,806,858
– Investment properties	– 投資物業	611,441	9,525
		8,734,462	2,816,383

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39. COMMITMENTS (continued)

(b) Operating lease commitments

(i) As lessee

The Group leases certain properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from 6 months to ten years (2016: one to ten years).

At 31 December 2017, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Within one year	一年內	58,424	45,247
In the second to fifth years, inclusive	第二至第五年內 (包括首尾兩年)	159,492	117,188
Over five years	第五年後	147,038	44,072
		364,954	206,507

39. 承擔 (續)

(b) 經營租約承擔

(i) 作為租戶

本集團根據經營租約安排租入若干物業，物業租賃期經磋商為六個月至十年不等（2016年：一至十年）。

於2017年12月31日，本集團根據不可撤銷經營租約而須於未來支付之最低租金付款總額如下：

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39. COMMITMENTS (continued)

(b) Operating lease commitments (continued)

(ii) As lessor

The Group leases its investment properties (Note 13) and certain leased properties under operating lease arrangements, with leases negotiated for terms ranging from one to twenty years (2016: one to twenty years). The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 December 2017, the Group had total future minimum lease receivables under non-cancellable leases with its tenants falling due as follows:

39. 承擔 (續)

(b) 經營租約承擔 (續)

(ii) 作為出租人

本集團根據經營租約安排租出旗下之投資物業(附註13)及若干租賃物業，租期磋商為一至二十年不等(2016年：一至二十年不等)。租約條款乃一般要求租戶先繳付保證金及規定須視乎當時市場環境而作出租金調整。

於2017年12月31日，本集團根據與其租戶訂立之不可撤銷租賃之未來最低應收租金總額之到期情況如下：

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Within one year	一年內	228,989	189,790
In the second to fifth years, inclusive	第二至第五年內 (包括首尾兩年)	346,269	240,012
Over five years	五年後	104,750	4,553
		680,008	434,355

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40. RELATED PARTY TRANSACTIONS

At the end of the reporting period, the ultimate holding company of the Company was Gemdale Corporation, a company established in the PRC.

(a) Related party transactions

Other than the transactions disclosed elsewhere in these financial statements, the following is a summary of the significant related party transactions carried out in the normal course of the Group's business during the year:

40. 關連方交易

於報告期末，本公司之最終控股公司為金地集團，乃一家於中國成立之公司。

(a) 關連方交易

除財務報表內披露之交易外，於年內本集團於日常業務中進行之重大關連方交易之概要如下：

			(Income)/Expenses (收入)/支出	
			2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
		Notes 附註		
Compensation income from a non-controlling shareholder	收取非控股股東補償收入	(i)	(1,958)	(4,233)
Entrusted management fee from a fellow subsidiary	收取同系附屬公司運營託管費	(ii)	(24,906)	(25,404)
Services fee paid to the ultimate holding company	支付予最終控股公司服務費	(iii)	62,327	29,845
Property management fee paid to a fellow subsidiary	支付予同系附屬公司物業管理費	(iv)	11,348	9,113
Management services fee paid to fellow subsidiaries	支付予同系附屬公司管理服務費	(v)	41,571	32,099
Project fees paid to a fellow subsidiary	支付予同系附屬公司工程費	(vi)	12,748	16,642
Rent and management fee paid to a fellow subsidiary	支付予同系附屬公司租金及物業管理費	(vii)	5,918	3,869
Interest paid on loans from the ultimate holding company	應付最終控股公司貸款之利息支出	(viii)	277,628	344,995
Interest paid on loans from the immediate holding company	應付直接控股公司貸款之利息支出	(ix)	-	7,169
Interest paid on loans from fellow subsidiaries	應付同系附屬公司貸款之利息支出	(x)	93,409	78,491
Interest paid on loans from joint ventures	應付合營公司貸款之利息支出	(xi)	1,680	46
Interest paid on loans from non-controlling shareholders	應付非控股股東貸款之利息支出	(xii)	1,418	1,677
Interest income on loans to related companies	應收關連公司貸款之利息收入	(xiii)	(24,942)	(42,653)
Interest income on loans to joint ventures	應收合營公司貸款之利息收入	(xiv)	(97,603)	(146,026)
Interest income on loans to associates	應收聯營公司貸款之利息收入	(xv)	(38,211)	(5,233)
Consulting services income from fellow subsidiaries	收取同系附屬公司顧問服務收入	(xvi)	(2,344)	-
Consulting services income from joint ventures	收取合營公司顧問服務收入	(xvii)	(48,042)	(11,114)
Rent and property management fee from fellow subsidiaries	收取同系附屬公司租金及物業管理費	(xviii)	(8,158)	(8,218)
Entrusted project management fee from a fellow subsidiary	收取同系附屬公司項目管理委託費	(xix)	(561)	-
Income of fitting out works from fellow subsidiaries	收取同系附屬公司裝修工程款	(xx)	(6,913)	-
			254,409	281,065

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40. RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

Notes :

- (i) In 2005, compensation income of RMB37.11 million was received for a property development project as a result of the breach of warranty given by the seller of the project to the Group under the sale and purchase agreement. Such compensation income was recorded as deferred income and released to the consolidated statement of profit or loss based on the lease period of the land use rights of the project or sales recognition progress of the project. The transaction was disclosed as a related party transaction because the seller was the immediate holding company of the Company until the change of control of the Company in September 2012. The then immediate holding company remained as a shareholder of a subsidiary of the Company at the end of the reporting period.

During the year, an amount of RMB1,958,000 (2016: RMB4,233,000) was released from deferred income (Note 27) and recorded as compensation income in the consolidated statement of profit or loss.

- (ii) During the year, the Company received an entrusted management fee of RMB24,906,000 (or RMB26,400,000, included value added tax ("VAT")) (2016: RMB24,791,000, net of business tax of RMB613,000) from a fellow subsidiary of the Company pursuant to an entrusted operation agreement whereby the fellow subsidiary agreed to engage the Company (or its subsidiary(ies) to manage the operations of a property located in the PRC. The fee was determined based on the relevant operating costs plus 20% margin.

40. 關連方交易 (續)

(a) 關連方交易 (續)

附註：

- (i) 於二零零五年，本集團一項物業發展項目之買賣協議的賣方違反根據協議項下向本集團提供之保證，故本集團向賣方收取補償收入人民幣37,110,000元。有關補償收入以遞延收入入賬，並按該項目之土地使用權租賃期或該項目之銷售確認進度撥回綜合損益表。由於賣方於2012年9月本公司控股權變動前為本公司之直接控股公司，故該交易披露為關連方交易。該當時之直接控股公司於報告期末仍為本公司一家附屬公司之股東。

於本年度內，從遞延收入撥回並以補償收入於綜合損益表入賬之款項為人民幣1,958,000元(2016年：人民幣4,233,000元)(附註27)。

- (ii) 於本年度內，本公司就項目運營委託協議向本公司一家同系附屬公司收取運營託管費人民幣24,906,000元(或人民幣26,400,000元，已包含增值稅金)(2016年：人民幣24,791,000元，已扣除營業稅金人民幣613,000元)，據此，該同系附屬公司同意委任本公司(或其附屬公司)負責管理其位於中國物業之營運。該費用按相關經營成本上浮20%計算。

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40. RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

Notes : (continued)

- (iii) During the year, the Group paid a service fee of RMB62,327,000 (or RMB64,869,000, included VAT) (2016: RMB29,845,000) to the ultimate holding company of the Company pursuant to a property development and technical services agreement whereby the ultimate holding company agreed to provide property development and technical services to the Company and its subsidiaries in relation to certain property projects of the Group. The fee was determined based on a rate of 0.6% of the contracted sales of the Group's properties receiving such services catered by the ultimate holding company.
- (iv) During the year, two subsidiaries of the Company paid a property management fee of RMB11,348,000 (or RMB12,022,000, included VAT) (2016: RMB9,113,000) to a fellow subsidiary of the Company pursuant to a property management service agreement whereby the subsidiaries agreed to engage the fellow subsidiary to provide certain property management services relating to their investment properties in the PRC. The property management fee was determined based on the actual and anticipated costs for such services.
- (v) During the year, certain subsidiaries of the Company paid an aggregate amount of property management services fee of RMB41,571,000 (or RMB43,441,000, included VAT) (2016: RMB32,099,000) to certain fellow subsidiaries of the Company pursuant to property management services agreements under a framework agreement whereby the subsidiaries agreed to engage the fellow subsidiaries to provide certain property management services to the subsidiaries during the development stage of the subsidiaries' property projects. The property management services fee was determined based on the relevant costs incurred for providing the services plus a management fee equivalent to 10% margin on the relevant costs plus tax.

40. 關連方交易 (續)

(a) 關連方交易 (續)

附註 : (續)

- (iii) 於本年度內，本公司就物業發展及技術服務協議向本公司最終控股公司支付服務費人民幣62,327,000元(或人民幣64,869,000元，已包含增值稅金)(2016年：人民幣29,845,000元)，據此，本公司最終控股公司同意向本公司及其附屬公司提供物業發展及技術服務。該費用按本集團使用最終控股公司提供相關服務之物業之合約銷售額之0.6%計算。
- (iv) 於本年度內，本公司兩家附屬公司就物業管理服務協議向本公司一家同系附屬公司支付物業管理費人民幣11,348,000元(或人民幣12,022,000元，已包含增值稅金)(2016年：人民幣9,113,000元)，據此，該等附屬公司同意委託該同系附屬公司就其位於中國投資物業提供若干物業管理服務。物業管理費按該服務之實際及估計成本釐定。
- (v) 於本年度內，本公司若干附屬公司根據框架協議下之物業管理服務協議向本公司若干同系附屬公司支付物業管理服務費總額人民幣41,571,000元(或人民幣43,441,000元，已包含增值稅金)(2016年：人民幣32,099,000元)。據此，該等附屬公司同意委託該等同系附屬公司向彼等於其物業項目之開發期內提供若干物業管理服務。物業管理服務費按提供服務所產生之相關成本上浮10%之管理費及另加稅費計算。

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40. RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

Notes : (continued)

- (vi) During the year, certain subsidiaries of the Company paid project fees of RMB12,748,000 (or RMB13,078,000, included VAT) (2016: RMB16,642,000) to a fellow subsidiary of the Company pursuant to several system installation agreements under a framework agreement whereby certain subsidiaries agreed to engage the fellow subsidiary to provide certain intelligent system project services for those subsidiaries. The project fees were determined based on the relevant costs incurred by the fellow subsidiary for providing the services plus a service fee equivalent to 1.25% margin on the relevant costs plus tax.
- (vii) During the year, a subsidiary of the Company (as tenant) paid rent and property management fee of RMB5,918,000 (or RMB6,220,000, included VAT) (2016: RMB3,869,000) to a fellow subsidiary of the Company (as landlord) pursuant to a tenancy agreement in respect of the leasing of certain premises in Beijing, the PRC for a term of 36 months. The rent and property management fee payable by the tenant to the landlord under the tenancy agreement was aligned with the market rental rate.
- (viii) During the year, certain subsidiaries of the Company paid loan interest of RMB277,628,000 (2016: RMB344,995,000) to the ultimate holding company of the Company pursuant to framework loan agreements with the ultimate holding company whereby the ultimate holding company agreed to grant RMB loan facilities to those subsidiaries for their project development at interest rates ranging from 4.46% to 4.53% (2016: 4.48% to 10%) per annum. Further details of the loans are set out in note 29(e) to the financial statements.

40. 關連方交易 (續)

(a) 關連方交易 (續)

附註 : (續)

- (vi) 於本年度內，本公司若干附屬公司根據框架協議下之數份系統安裝協議向本公司一家同系附屬公司支付工程費總額人民幣12,748,000元(或人民幣13,078,000元，已包含增值稅金)(2016年：人民幣16,642,000元)，據此，若干附屬公司同意委任該同系附屬公司向彼等提供若干智能化系統工程服務，工程費按該同系附屬公司就提供服務所產生之相關成本上浮1.25%之服務費及另加稅費計算。
- (vii) 於本年度內，本公司附屬公司(作為承租人)就為期36個月之租賃協議向本公司同系附屬公司(作為出租人)支付租金及物業管理費人民幣5,918,000元(或人民幣6,220,000元，已包含增值稅金)(2016年：人民幣3,869,000元)以租賃其位於中國北京之若干物業，根據租賃協議下由承租人向出租人支付之應收租金及物業管理費乃屬市場價格。
- (viii) 於本年度內，本公司若干附屬公司按貸款框架協議向本公司最終控股公司支付借款利息人民幣277,628,000元(2016年：人民幣344,995,000元)，根據貸款框架協議，最終控股公司同意向該等附屬公司授予人民幣貸款融資以供有關附屬公司之項目發展，年利率由4.46%至4.53%(2016年：4.48%至10%)。有關貸款之進一步詳情載於財務報表附註29(e)。

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40. RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

Notes : (continued)

- (ix) In the prior year, the Company paid loan interest of HK\$8,476,000 (equivalent to RMB7,169,000) to the immediate holding company of the Company pursuant to loan agreements with the immediate holding company whereby the immediate holding company agreed to grant HK\$ loan facilities to the Company at an interest rate of 4% per annum.
- (x) During the year, the Company paid loan interest of HK106,949,000 and US\$130,000 (equivalent to RMB93,409,000 in total) (2016: HK\$90,473,000 (equivalent to RMB78,491,000)) to two fellow subsidiaries (2016: a fellow subsidiary) of the Company pursuant to loan agreements with the fellow subsidiaries whereby the fellow subsidiaries agreed to grant HK\$ and US\$ (2016: HK\$) loan facilities to the Company at interest rates ranging from 3% to 4.31% (2016: 4%) per annum. Further details of the loans are set out in note 29(f) to the financial statements.
- (xi) During the year, a wholly-owned subsidiary of the Company paid loan interest of RMB1,680,000 (2016: RMB46,000) to certain joint ventures of Group at an interest rate of 0.35% (2016: 0.3%) per annum. Further details of the loans are set out in note 29(h) to the financial statements.
- (xii) During the year, certain subsidiaries of the Company paid loan interest of RMB1,418,000 (2016: RMB1,677,000) to their non-controlling shareholders pursuant to loan agreements with the non-controlling shareholders whereby the non-controlling shareholders agreed to grant RMB loan facilities to the subsidiaries for their project development at interest rates ranging from 4.46% to 10% (2016: 4.75% to 10%) per annum. Further details of the loans are set out in note 29(g) to the financial statements.

40. 關連方交易 (續)

(a) 關連方交易 (續)

附註 : (續)

- (ix) 於上年度內，本公司按貸款協議向本公司直接控股公司支付貸款利息港幣8,476,000元(相等於人民幣7,169,000元)。根據貸款協議，直接控股公司同意向本公司授予港元貸款融資，年利率4%。
- (x) 於本年度內，本公司按貸款協議向本公司兩家(2016年：一家)同系附屬公司支付貸款利息港幣106,949,000元及美元130,000元(總數相等於人民幣93,409,000元)(2016年：港幣90,473,000元(相等於人民幣78,491,000元))。根據貸款協議，該等同系附屬公司同意向本公司授予港元及美元(2016：港元)貸款融資，年利率由3%至4.31%(2016年：4%)。有關貸款之進一步詳情載於財務報表附註29(f)。
- (xi) 於本年度內，本公司一家全資附屬公司向本集團若干合營企業支付貸款利息人民幣1,680,000元(2016年：人民幣46,000元)，年利率0.35%(2016年：0.3%)。有關貸款之進一步詳情載於財務報表附註29(h)。
- (xii) 於本年度內，本公司若干附屬公司按貸款協議向其非控股股東支付貸款利息人民幣1,418,000元(2016年：人民幣1,677,000元)。根據貸款協議，非控股股東同意向該等附屬公司授予人民幣貸款融資以供其項目發展，年利率由4.46%至10%(2016年：4.75%至10%)。有關貸款之進一步詳情載於財務報表附註29(g)。

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40. RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

Notes : (continued)

(xiii) During the year, a non-wholly-owned subsidiaries of the Company received loan interest of RMB24,942,000 (2016: RMB41,865,000, net of business tax of RMB788,000) from two (2016: two) subsidiaries of its substantial shareholder as a result of entrusted loans with principal amounts ranging from RMB50 million to RMB480 million (2016: RMB50 million to RMB480 million) granted to the subsidiaries of the substantial shareholder through a bank pursuant to the entrusted loan agreements. The entrusted loans were arranged for a term from 1 to 2 years (2016: 1 to 2 years) from the date of drawdown at interest rates ranging from 4.35% to 4.75% (2016: 4.35% to 4.75%) per annum. Further details of the loans are set out in note 29(c) to the financial statements.

(xiv) During the year, certain subsidiaries of the Company received interest of RMB76,176,000 and US\$3,181,000 (equivalent to RMB97,603,000 in total) (2016: RMB122,674,000 and US\$3,017,000 (equivalent to RMB142,925,000 in total), net of business tax of RMB3,101,000) on loans to certain joint ventures of the Group for their project development at interest rates ranging from 4.9% to 12% (2016: 4.35% to 12%) per annum. Further details of the loans are disclosed in note 29(a) to the financial statements.

(xv) During the year, a wholly-owned subsidiary of the Company received interest of RMB38,211,000 (2016: RMB5,233,000) on loans to certain associates of the Group for their project development at interest rates ranging from 4.35% to 10% (2016: 10%) per annum. Further details of the loans are disclosed in note 29(b) to the financial statements.

40. 關連方交易 (續)

(a) 關連方交易 (續)

附註 : (續)

(xiii) 本年度內，本公司一家非全資附屬公司根據委託貸款協議透過銀行向其主要股東之兩家（2016年：兩家）附屬公司授予本金介乎人民幣50,000,000元至人民幣480,000,000元（2016年：人民幣50,000,000元至人民幣480,000,000元）之委託貸款，據此，該非全資附屬公司於本年度內收取該主要股東之附屬公司貸款利息人民幣24,942,000元（2016年：人民幣41,865,000元，已扣除營業稅金人民幣788,000元）。該等委託貸款期限為於貸款借出之日起計一年至兩年（2016年：一年至兩年），年利率介乎4.35%至4.75%（2016年：4.35%至4.75%）。有關貸款之進一步詳情載於財務報表附註29(c)。

(xiv) 於本年度內，本集團若干附屬公司就給予本集團合營公司貸款以供其項目發展而收取利息人民幣76,176,000元及美元3,181,000（總額相等於人民幣97,603,000元）（2016年：人民幣122,674,000元及美元3,017,000（總額相等於人民幣142,925,000元），已扣除營業稅金人民幣3,101,000元），年利率介乎4.9%至12%（2016年：4.35%至12%）。有關貸款之進一步詳情載於財務報表附註29(a)。

(xv) 於本年度內，本集團一家全資附屬公司就給予本集團聯營公司貸款以供其項目發展而收取利息人民幣38,211,000元（2016年：人民幣5,233,000元），年利率介乎4.35%至10%（2016年：10%）。有關貸款之進一步詳情載於財務報表附註29(b)。

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40. RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

Notes : (continued)

- (xvi) During the year, a wholly-owned subsidiary of the Company received consulting service fees of RMB2,344,000 (2016: Nil) from two fellow subsidiaries of the Group for providing consulting services on their project development. The terms concluded were no less favourable than those offered to third parties.
- (xvii) During the year, six (2016: four) subsidiaries of the Company received consulting service fees of RMB3,107,000 and US\$6,671,000 (equivalent to RMB48,042,000 in total) (2016: US\$1,656,000 (equivalent to RMB11,114,000)) from seven (2016: five) joint ventures of the Group for providing consulting services on their project development. The terms concluded were no less favourable than those offered to third parties.
- (xviii) During the year, a subsidiary of the Company (as landlord) received rent and property management fee of RMB8,158,000 (or RMB8,577,000, included VAT) (2016: RMB8,051,000, net of business tax of RMB167,000) from two fellow subsidiaries (2016: two fellow subsidiaries) of the Company (as tenants) pursuant to tenancy agreements in respect of the leasing of certain premises for terms ranging from 34 to 36 months. The rent and property management fees payable by the tenants to the landlord under the tenancy agreements were aligned with the market rate.
- (xix) During the year, a wholly-owned subsidiary of the Company (as trustee) received an entrusted project management fee of RMB561,000 (or RMB595,000, included VAT) (2016: Nil) from a fellow subsidiary of the Company (as principal) pursuant to an entrusted property management agreement whereby the fellow subsidiary agreed to engage the wholly-owned subsidiary to provide certain project management services to the pre-launch stage of its project in Wuhan, the PRC. The entrusted project management fee was determined based on the projected costs for operating and managing the project plus equivalent to 15-20% margin on the relevant costs.

40. 關連方交易 (續)

(a) 關連方交易 (續)

附註 : (續)

- (xvi) 於本年度內，本公司一家全資附屬公司就給予兩家同系附屬公司提供項目發展諮詢服務而收取服務費人民幣2,344,000元(2016年：無)。有關交易均以不差於提供給獨立第三方之條款而釐定。
- (xvii) 於本年度內，本集團六家(2016年：四家)附屬公司就給予七家(2016年：五家)合營公司提供項目發展諮詢服務而收取服務費人民幣3,107,000及美元6,671,000(相等於總額人民幣48,042,000元)(2016年：美元1,656,000(總額相等於人民幣11,114,000元))。有關交易均以不差於提供給獨立第三方之條款而釐定。
- (xviii) 於本年度內，本公司一家附屬公司(作為出租人)分別就為期34至36個月之租賃協議向本公司兩家(2016年：兩家)同系附屬公司(作為承租人)就出租其若干物業收取租金及物業管理費人民幣8,158,000元(或人民幣8,577,000元，已包含增值稅金)(2016年：人民幣8,051,000元，已扣除營業稅金人民幣167,000元)，根據租賃協議下由承租人向出租人應付之租金及物業管理費乃屬市場價格。
- (xix) 於本年度內，本公司一家全資附屬公司(作為受託人)就項目管理委託協議向本公司一家同系附屬公司(作為委託人)收取項目管理委託費人民幣561,000元(或人民幣595,000元，已包含增值稅金)(2016年：無)，據此，該同系附屬公司同意委託該全資附屬公司就其位於中國武漢之發展項目推出前期提供相關項目管理服務。該項目管理委託費按該項目營運及管理成本上浮15-20%計算。

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40. RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

Notes : (continued)

(xx) During the year, a wholly-owned subsidiary of the Company (as trustee) received an entrusted fee of fitting out works of RMB6,913,000 (or RMB7,190,000, included VAT) (2016: Nil) from two fellow subsidiaries of the Company (as principal) pursuant to engagement agreements under a framework agreement whereby the fellow subsidiaries agreed to engage the subsidiaries to provide certain fitting out works to certain property projects developed by the fellow subsidiaries. The entrusted fee of fitting out works was determined based on the actual costs expected to arise with respect to the provision of services of such projects plus equivalent to 7% to 15% margin on the relevant costs.

Except for items (xi) to (xv) and item (xvii) all the above transactions are connected transactions as defined under Chapter 14A of the Listing Rules.

(b) Other transactions with related parties

(i) During the year, the Group disposed of its partial equity interests in six non-wholly-owned subsidiaries (2016: six wholly-owned subsidiaries) to three (2016: three) wholly-owned subsidiaries of the ultimate holding company of the Company for an aggregate consideration of US\$5,016,000 (equivalent to RMB33,531,000) (2016: US\$30,461,000 (equivalent to RMB203,669,000)) in cash. After the disposals, the Group continued to have control over those six subsidiaries.

(ii) A fellow subsidiary of the Company provided guarantees to certain bank loans of the Group of an amount up to RMB326,710,000 at the end of the reporting period (2016: RMB362,220,000). Further details of the guarantees are set out in note 28(a) to the financial statements.

40. 關連方交易 (續)

(a) 關連方交易 (續)

附註 : (續)

(xx) 於本年度內，本公司一家全資附屬公司(作為受託人)根據框架協議下之委託協議向本公司兩家同系附屬公司(作為委託人)收取裝修工程款人民幣6,913,000元(或人民幣7,190,000元，已包含增值稅金)(2016年：無)。據此，該等同系附屬公司同意委託該全資附屬公司向彼等發展之若干物業項目提供裝修服務。該裝修工程款按提供有關工程而預期產生之實際成本上浮約7%至15%計算。

除第(xi)至(xv)項及第(xvii)項以外，以上交易均為上市規則第十四A章所釐定之關連交易。

(b) 與關連方之其他交易

(i) 於本年度內，本集團以現金總代價美元5,016,000(相等於人民幣33,531,000元)(2016年：美元30,461,000(相等於人民幣203,669,000元))出售六家非全資附屬公司(2016年：六家全資附屬公司)之部份股權予本公司最終控股公司之三家(2016年：三家)全資附屬公司。出售後，本集團仍繼續對六家附屬公司擁有控制權。

(ii) 於本報告期末，本公司同系附屬公司就本集團若干銀行貸款提供擔保，上限為人民幣326,710,000元(2016年：人民幣362,220,000元，該等擔保之進一步詳情載於財務報表附註28(a)。

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40. RELATED PARTY TRANSACTIONS (continued)

(c) Commitments with related parties

- (i) At the end of the reporting period, there subsisted two lease agreements between a wholly-owned subsidiary of the Company (as landlord) and two fellow subsidiaries of the Company (as tenants) for terms of 36 months and 34 months, respectively. The amount of rent and property management fee received from the fellow subsidiaries for the current year was included in note 40(a) to the financial statements. The Group expects the total rent and property management fee to be received from the fellow subsidiaries in the year ending 31 December 2018 to be approximately RMB3,578,000 (2016: years ending 31 December 2017 and 2018 to be approximately RMB8,577,000 and RMB3,578,000 respectively).
- (ii) At the end of the reporting period, a wholly-owned subsidiary of the Company (as tenant) entered into a lease agreement with a fellow subsidiary of the Company (as landlord) for a term of 36 months. The amount of rent and property management fee paid to the fellow subsidiary for the current year was included in note 40(a) to the financial statements. The Group expects the total rent and property management fee to be paid to the fellow subsidiary in the year ending 31 December 2018 to be approximately RMB5,918,000 (2016: years ending 31 December 2017 and 2018 to be approximately RMB5,866,000 and RMB5,866,000 respectively).

40. 關連方交易 (續)

(c) 與關連方之承擔

- (i) 於本報告期末，本公司全資附屬公司（作為出租人）與本公司之兩家同系附屬公司（作為承租人）存在兩份分別為期36個月及34個月之租賃協議。本年度收取該等同系附屬公司之租金及物業管理費已載列於財務報表附註40(a)。本集團預期截至2018年12月31日止年度應收該等同系附屬公司之租金及物業管理費大約為人民幣3,578,000元（2016年：截至2017年及2018年12月31日止年度分別為人民幣8,577,000元及人民幣3,578,000元。
- (ii) 於本報告期末，本公司全資附屬公司（作為承租人）與本公司之一家同系附屬公司（作為出租人）簽訂一份為期36個月之租賃協議。本年度支付予該同系附屬公司之租金及物業管理費已載列於財務報表附註40(a)。本集團預期截至2018年12月31日止年度應付該同系附屬公司之租金及物業管理費大約為人民幣5,918,000元（2016年：截至2017年及2018年12月31日止年度分別為人民幣5,866,000元及人民幣5,866,000元。

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40. RELATED PARTY TRANSACTIONS (continued)

(d) Outstanding balances with related parties

- (i) Details of the Group's loans to/(from) related parties at the end of the reporting period are included in note 29 to the financial statements.
- (ii) Details of the Group's amounts due from/(to) related parties at the end of the reporting period are included in note 30 to the financial statements.

(e) Remuneration of key management personnel of the Group

40. 關連方交易 (續)

(d) 與關連方之尚未償還結餘

- (i) 本集團於報告期末之應收／(應付)關連方貸款詳情載於財務報表附註29。
- (ii) 本集團於報告期末之應收／(應付)關連方款項詳情載於財務報表附註30。

(e) 本集團主要管理人員之薪酬

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	15,925	15,485
Share-based compensation expenses	股份酬金開支	-	12,137
		15,925	27,622

Further details of directors' emoluments are included in note 9 to the financial statements.

有關董事酬金之進一步詳情載於財務報表附註9。

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41. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments at the end of the reporting period are as follows:

Financial assets

		2017 2017年 Available- Loans and receivables 貸款及應收賬款 RMB'000 人民幣千元			2016 2016年 Available- Loans and receivables 貸款及應收賬款 RMB'000 人民幣千元		
		for-sale investments 可供出售 金融投資 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元			Total 總額 RMB'000 人民幣千元	
Available-for-sale financial investments	可供出售金融投資	-	60,045	60,045	-	1,308,091	1,308,091
Trade receivables	應收貿易賬款	17,472	-	17,472	11,500	-	11,500
Financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產	4,646,712	-	4,646,712	1,447,710	-	1,447,710
Loans to joint ventures	應收合營公司貸款	973,397	-	973,397	1,210,892	-	1,210,892
Loans to related companies	應收關連公司貸款	370,000	-	370,000	1,150,000	-	1,150,000
Loans to non-controlling shareholders	應收非控股股東貸款	41,377	-	41,377	-	-	-
Due from the ultimate holding company	應收最終控股公司款項	-	-	-	27	-	27
Due from fellow subsidiaries	應收同系附屬公司款項	4,958	-	4,958	2,668	-	2,668
Due from joint ventures	應收合營公司款項	127,702	-	127,702	15,653	-	15,653
Due from associates	應收聯營公司款項	-	-	-	4,919	-	4,919
Due from non-controlling shareholders	應收非控股股東款項	212,652	-	212,652	48,510	-	48,510
Due from related companies	應收關連公司款項	564	-	564	1,580	-	1,580
Restricted cash	受限制現金	1,155,555	-	1,155,555	258,110	-	258,110
Deposits, bank and cash balances	存款、銀行及現金結餘	5,395,765	-	5,395,765	2,892,968	-	2,892,968
		12,946,154	60,045	13,006,199	7,044,537	1,308,091	8,352,628

41. 按類別劃分之金融工具

各類別金融工具於報告期末之賬面值如下：

金融資產

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41. FINANCIAL INSTRUMENTS BY CATEGORY 41. 按類別劃分之金融工具 (續)

(continued)

Financial liabilities

金融負債

		2017 2017年 Financial liabilities at amortised cost 按攤銷成本計算 之金融負債 RMB'000 人民幣千元	2016 2016年 Financial liabilities at amortised cost 按攤銷成本計算 之金融負債 RMB'000 人民幣千元
Trade payables	應付貿易賬款	1,537,372	1,783,744
Financial liabilities included in advanced receipts, accruals and other payables	列入預收款項、應計提賬項及其他應付賬款之金融負債	561,891	950,356
Loans from the ultimate holding company	應付最終控股公司貸款	5,240,113	7,272,123
Loans from a fellow subsidiary	應付同系附屬公司貸款	2,593,722	2,108,573
Loans from a non-controlling shareholder	應付非控股股東貸款	–	53,010
Loans from joint ventures	應付合營公司貸款	154,000	60,000
Due to the ultimate holding company	應付最終控股公司款項	2,723	73,328
Due to fellow subsidiaries	應付同系附屬公司款項	120,158	57,476
Due to joint ventures	應付合營公司款項	1,856,269	1,181,231
Due to associates	應付聯營公司款項	10,000	2,242
Due to non-controlling shareholders	應付非控股股東款項	100,030	75,400
Due to a related company	應付關連公司款項	2,760	1,046
Interest-bearing bank and other borrowings	附息銀行及其他貸款	1,556,756	730,352
		13,735,794	14,348,881

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42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to their fair values, are as follows:

42. 金融工具公允值及公允值等級架構

除賬面值與其公允值相當接近之金融工具外，本集團其他金融工具之賬面值及公允值概述如下：

		2017 2017年		2016 2016年	
		Carrying amounts 賬面值 RMB'000 人民幣千元	Fair values 公允值 RMB'000 人民幣千元	Carrying amounts 賬面值 RMB'000 人民幣千元	Fair values 公允值 RMB'000 人民幣千元
Financial assets	金融資產				
Non-current portion of loans to joint ventures	應收合營公司貸款非即期部份	25,000	25,000	25,000	20,560
Non-current portion of financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產非即期部份	1,097,964	1,087,460	195,377	147,526
Available-for-sale financial investment measured at fair value	以公允值計量之可供出售金融投資	—	—	1,300,000	1,300,000
		1,122,964	1,112,460	1,520,377	1,468,086
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	付息銀行及其他貸款	1,556,756	1,493,243	730,352	710,620
Non-current portion of loans from a fellow subsidiary	應付同系附屬公司貸款非即期部份	2,593,722	2,397,116	—	—
		4,150,478	3,890,359	730,352	710,620

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42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Management has assessed that the fair values of deposits, bank and cash balances, restricted cash, the current portion of loans to joint ventures, loans to related companies, loans to non-controlling shareholders, trade receivables, the current portion of financial assets included in prepayments, deposits and other receivables, trade payables, financial liabilities included in advanced receipts, accruals and other payables, non-current portion of loans from a fellow subsidiary, loans from ultimate holding company, a non-controlling shareholder and joint ventures, balances with group companies, non-controlling shareholders, joint ventures, associates and related companies approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of financial assets included in prepayments, deposits and other receivables, the non-current portion of loans to joint ventures, an unlisted available-for-sale financial investment measured at fair value, interest-bearing bank and other borrowings and non-current portion of loans from a fellow subsidiary have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's non-performance risk for interest-bearing bank and other borrowings as at 31 December 2017 was assessed to be insignificant.

42. 金融工具公允值及公允值等級架構 (續)

管理層已評估存款、銀行及現金結餘、受限制現金、應收合營公司貸款即期部份、應收關連公司貸款、應收非控股股東貸款、應收貿易賬款、列入預付款項、按金及其他應收賬款之金融資產即期部份、應付貿易賬款、列入預收款項、應計提賬項及其他應付賬款之金融負債、應付同系附屬公司貸款非即期部份、應付最終控股公司、非控股股東貸款及合營公司貸款、與集團公司、非控股股東、合營公司、聯營公司及關連公司結餘之公允值，均基本上與賬面值相若，主要原因為該等工具於短期內到期。

本集團以財務經理為首之財務部門負責確定金融工具公允價值計量之政策和程式。財務經理直接向財務總裁報告。在每個報告日，財務部門分析金融工具價值之變動和確定估值所採用之主要輸入值。財務總裁負責審閱及批准有關估值，審核委員會於每年兩次之中期及年度財務報告中就估值之過程和結果進行討論。

金融資產及負債之公允值乃當前交易中訂約各方自願（而非被強制或於清盤出售）按此價值作金融工具交易之金額。

公允值估算所用方法及假設如下：

列入預付款項、按金及其他應收賬款之金融資產非即期部份、應收合營公司貸款非即期部份、按公允值計量之非上市可供出售金融投資、附息銀行及其他貸款以及應付同系附屬公司貸款非即期部份之公允值計算，乃利用現有相類似工具（包括條款、信貸風險及剩餘限期）之利率貼現預計未來現金流。本集團於2017年12月31日之附息銀行及其他貸款未能履行風險被評估為不重大。

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42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of unlisted available-for-sale financial investments measured at cost were not disclosed because they cannot be reliably measured as the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair values.

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative analysis as at 31 December 2016:

	Valuation techniques 評估方法	Significant unobservable inputs 重大不可觀察輸入值		Sensitivity of fair value to the input 公允值對輸入值之敏感度
			Range/value 範圍／數值	
Unlisted available-for-sale financial investments measured at fair value 以公允值計量之非上市可供出售金融投資	Discounted cash flow method 現金流貼現法	Maturity 到期日	5 months 5個月	1 month increase (decrease) in maturity would result in increase (decrease) in fair value by RMB5,000 (RMB15,000) 到期日增加(減少)1個月將導致公允值增加(減少)人民幣5,000元(人民幣15,000元)
		Discount rate 貼現率	3.3% 3.3%	1% increase (decrease) in discount rate would result in decrease (increase) in fair value by RMB5,172,000 (RMB5,243,000) 貼現率增加(減少)1%將導致公允值減少(增加)人民幣5,172,000元(人民幣5,243,000元)

42. 金融工具公允值及公允值等級架構(續)

按成本計量之非上市可供出售金融投資由於其有關範圍內各種估計之概率不能合理評估及用於估算公允值，引致未能可靠地計量非上市可供出售金融投資之公允值，所以並無披露其公允值。

於2016年12月31日，金融工具評估之重大不可觀察輸入值摘要連同定量分析如下：

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42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

42. 金融工具公允值及公允值等級架構 (續)

公允值等級架構

下表載列本集團金融工具之公允值計量等級架構：

		Fair value measurement using 公允值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 31 December 2017	於2017年12月31日				
<i>Assets for which fair values are disclosed:</i>	<i>按公允值披露之資產：</i>				
Non-current portion of loans to joint ventures	應收合營公司貸款非即期部份	-	-	25,000	25,000
Non-current portion of financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產非即期部份	-	-	1,087,460	1,087,460
		-	-	1,112,460	1,112,460
<i>Liabilities for which fair values are disclosed:</i>	<i>按公允值披露之負債：</i>				
Interest-bearing bank and other borrowings	附息銀行及其他貸款	-	-	1,493,243	1,493,243
Non-current portion of loans from a fellow subsidiary	應付同系附屬公司貸款非即期部份	-	-	2,397,116	2,397,116
		-	-	3,890,359	3,890,359
At 31 December 2016	於2016年12月31日				
<i>Assets measured at fair values:</i>	<i>按公允值計量之資產：</i>				
Available-for-sale financial investment measured at fair value	按公允值計量之可供出售金融投資	-	-	1,300,000	1,300,000
<i>Assets for which fair values are disclosed:</i>	<i>按公允值披露之資產：</i>				
Non-current portion of loans to joint ventures	應收合營公司貸款非即期部份	-	-	20,560	20,560
Non-current portion of financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產非即期部份	-	-	147,526	147,526
		-	-	168,086	168,086
<i>Liabilities for which fair values are disclosed:</i>	<i>按公允值披露之負債：</i>				
Interest-bearing bank and other borrowings	附息銀行及其他貸款	-	-	710,620	710,620

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42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

The Group did not have any financial assets measured at fair value as at 31 December 2017.

The Group did not have any financial liabilities measured at fair value as at 31 December 2017 (2016: Nil).

The movements in fair value measurement of assets measured at fair value within Level 3 during the year are as follows:

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Unlisted available-for-sale financial investments	非上市可供出售金融投資		
At 1 January	於1月1日	1,300,000	1,400,000
Purchases	購買	-	1,300,000
Disposal	出售	(1,300,000)	(1,400,000)
At 31 December	於12月31日	-	1,300,000

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2016: Nil).

42. 金融工具公允值及公允值等級架構 (續)

公允值等級架構 (續)

於2017年12月31日，本集團並無任何按公允值計量之金融資產。

於2017年12月31日，本集團並無任何按公允值計量之金融負債（2016年：無）。

按公允值計量之資產其第三級之公允值計量於本年內之變動如下：

本年內，金融資產及金融負債第一級及第二級之間並無公允值計量之轉移，也沒有轉往或轉自第三級（2016年：無）。

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, loans to/(from) related parties and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations. It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are foreign currency risk, interest rate risk, credit risk and liquidity risk. The Group's policies for managing each of these risks are summarised below.

Foreign currency risk

The Group mainly operates in Mainland China and most of the transactions, assets and liabilities are denominated in RMB. The Group had certain deposits and bank balances, advanced receipts, accruals and other payables, and interest-bearing bank and other borrowings denominated in currencies other than the functional currency to which they relate.

On 31 December 2017, assuming that RMB depreciated by 7% (2016: 6%) against HK\$ and US\$, respectively, and all other factors remained unchanged, then the profit after tax of the Group would have increased by RMB3,876,000 and RMB3,661,000 (2016: RMB9,872,000 and RMB4,796,000), respectively.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank and other borrowings, loans from the ultimate holding company, a non-controlling shareholder and joint ventures, and loans to joint ventures, non-controlling shareholders and related companies with floating interest rates. The interest rates and terms of repayment of the Group's borrowings are disclosed in notes 28 and 29 to the financial statements. The Group's policy is to obtain the most favourable interest rates available for its borrowings. Management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

43. 財務風險管理目標及政策

本集團之主要金融工具包括附息銀行及其他貸款、應收／(應收) 關連方貸款以及現金及短期存款。該等金融工具之主要目的乃為本集團業務籌集資金。本集團有多種其他金融資產及負債，如直接源自其業務之應收貿易賬款及應付貿易賬款。本集團現時及於本回顧年度內之政策乃一直不進行任何金融工具交易。

源自本集團金融工具之主要風險為外匯風險、利率風險、信貸風險及流動資金風險。本集團就管理各有關風險之政策概述如下。

外匯風險

本集團主要於中國大陸內經營業務，大部份交易、資產及負債按人民幣記賬。本集團有若干存款及銀行結餘、預收款項、應計提賬項及其他應付賬款，以及附息銀行及其他貸款按功能貨幣以外之貨幣記賬。

於2017年12月31日，假設人民幣兌港幣及美元分別貶值7%（2016年：6%），而其他因素仍維持不變，則本集團之除稅後溢利將分別增加人民幣3,876,000元及人民幣3,661,000元（2016年：人民幣9,872,000元及人民幣4,796,000元）。

利率風險

本集團所面對市場利率變動風險主要與本集團浮息之銀行及其他貸款、應付最終控股公司、應付非控股股東及應付合營公司貸款，以及應收合營公司、應收非控股股東及應收關連公司貸款有關。本集團貸款之利率及償還期於財務報表附註28及29內披露。本集團之政策乃為其貸款爭取最優惠利率。管理層負責監控利率風險，倘有需要將考慮對沖重大之利率風險。

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk (continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit after tax (through the impact of floating rate on bank and other borrowings, loans from the ultimate holding company, a non-controlling shareholder and joint ventures, and loans to joint ventures, non-controlling shareholders and related companies) and the Group's equity.

43. 財務風險管理目標及政策 (續)

利率風險 (續)

下表列示在所有其他變數不變之情況下，本集團除稅後溢利(透過銀行及其他貸款、應付最終控股公司、應付非控股股東及應付合營公司貸款，以及應收合營公司、應收非控股股東及應收關連公司貸款所受之浮息影響)以及本集團權益對合理可能利率變動之敏感度分析。

		Increase/ (decrease) in basis points 基點 上升/(下降)	Increase/ (decrease) in profit after tax and equity* 除稅後溢利 及權益之 增加/(減少)* RMB'000 人民幣千元
31 December 2017		2017年12月31日	
Hong Kong dollar	港幣	200	(12,195)
Renminbi	人民幣	200	(5,710)
United States dollar	美元	200	(6,355)
Hong Kong dollar	港幣	(200)	3,898
Renminbi	人民幣	(200)	4,292
United States dollar	美元	(200)	7,432
31 December 2016		2016年12月31日	
Hong Kong dollar	港幣	200	(5,695)
Renminbi	人民幣	200	(39,694)
United States dollar	美元	200	(1,904)
Hong Kong dollar	港幣	(200)	-
Renminbi	人民幣	(200)	39,694
United States dollar	美元	(200)	-

* Excluding retained profits

* 不包括保留溢利

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

The Group trades only with recognised and creditworthy third and related parties. Except for the sales of properties, for which no credit is given to the customers, it is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise deposits and other receivables, available-for-sale financial investments, loans to joint ventures, loans to related companies, loans to non-controlling shareholders, an amount due from the ultimate holding company, amounts due from fellow subsidiaries, amounts due from joint ventures, amounts due from associates, amounts due from non-controlling shareholders, amounts due from related companies, restricted cash, and deposits, bank and cash balances, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy third and related parties, there is no requirement for collateral. There are no significant concentrations of credit risk within the Group as the Group's trade receivables are widely dispersed in different sectors.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables, deposits and other receivables are disclosed in notes 21 and 22 to the financial statements.

43. 財務風險管理目標及政策 (續)

信貸風險

本集團僅與知名且及信譽良好之第三方及關連方進行貿易。本集團政策是不會提供信貸給予物業銷售客戶，而對所有欲按信貸條款買賣之客戶，均須通過信貸核實程式。此外，應收賬款結餘乃按持續基準作監控，且本集團面對之壞賬風險並不重大。

本集團之其他金融資產（包括按金及其他應收賬款、可供出售金融投資、應收合營公司貸款、應收關連公司貸款、應收非控股股東貸款、應收最終控股公司款項、應收同系附屬公司款項、應收合營公司款項、應收聯營公司款項、應收非控股股東款項、應收關連公司款項、受限制現金以及存款、銀行及現金結餘）因交易對方欠賬而產生之信貸風險之最高限額相等於該等工具之賬面值。

由於本集團僅與知名及信譽良好之第三方及關連方進行交易，故無需附設抵押品。由於本集團之應收貿易賬款廣泛分散於不同類別，故本集團並無重大集中信貸風險。

有關本集團來自應收貿易賬款、按金及其他應收賬款之信貸風險進一步量化數據，於財務報表附註21及22披露。

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of loans from related parties and interest-bearing bank and other borrowings. The Group will consistently maintain a prudent financing policy and ensure that it maintains sufficient cash and credit lines to meet its liquidity requirements. Through maintaining a reasonable proportion in its asset and liability structure, the Group is able to meet its ongoing financial needs. At 31 December 2017, 68% (2016: 99%) of the Group's debts, which comprise loans from related parties, and interest-bearing bank and other borrowings (2016: loans from related parties, and interest-bearing bank and other borrowings), would mature in less than one year from the reporting date based on the carrying values of borrowings reflected in the financial statements.

43. 財務風險管理目標及政策 (續)

流動資金風險

本集團透過循環流動資金計劃工具，監控資金短缺風險。有關工具考慮其金融工具及金融資產（例如應收貿易賬款）之到期日以及經營業務之預計現金流量。

本集團之目標為透過使用關連方貸款，以及附息銀行及其他貸款，維持資金於持續性與靈活性之間之平衡。本集團將持續維持穩健之融資政策，並確保能維持充裕之現金及信貸額度，藉以滿足流動資金需求。透過維持資產與負債架構之合理比例，本集團能夠滿足其持續財務需求。根據財務報表內反映之貸款賬面值，於2017年12月31日，本集團68%（2016年：99%）之債項（包括關連方貸款與附息銀行及其他貸款（2016年：包括關連方貸款與附息銀行及其他貸款）自報告日起將於一年內到期。

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The maturity profiles of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, are as follows:

43. 財務風險管理目標及政策 (續)

流動資金風險 (續)

於報告期末，按照已訂約未貼現付款分析，本集團金融負債之到期日情況如下

		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total
		按要求	少於三個月	三個月至少於十二個月	一至五年	五年以上	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2017	於2017年12月31日						
Trade payables	應付貿易賬款	1,537,372	-	-	-	-	1,537,372
Financial liabilities included in advanced receipts, accruals and other payables	列入預收款項、應計提賬項及其他應付賬款之金融負債	402,599	63,872	59,601	33,241	2,578	561,891
Loans from the ultimate holding company	應付最終控股公司貸款	-	59,344	5,402,620	-	-	5,461,964
Loans from a fellow subsidiary	應付同系附屬公司貸款	-	27,947	74,526	2,694,763	-	2,797,236
Loans from joint ventures	應付合營公司貸款	-	138,080	16,010	-	-	154,090
Due to the ultimate holding company	應付最終控股公司款項	2,723	-	-	-	-	2,723
Due to fellow subsidiaries	應付同系附屬公司款項	120,158	-	-	-	-	120,158
Due to joint ventures	應付合營公司款項	1,856,269	-	-	-	-	1,856,269
Due to an associate	應付聯營公司款項	10,000	-	-	-	-	10,000
Due to non-controlling shareholders	應付非控股股東款項	100,030	-	-	-	-	100,030
Due to a related company	應付關連公司款項	2,760	-	-	-	-	2,760
Interest-bearing bank and other borrowings	付息銀行及其他貸款	208,771	12,236	897,262	320,900	204,302	1,643,471
Guarantee given to banks in respect of mortgage loan facilities granted to purchasers of the Group's properties	就銀行授出抵押貸款融資予本集團物業之買家需向銀行提供之擔保	3,148,594	-	-	-	-	3,148,594
Guarantee given to a group of financial institutions in connection with a facility granted to a joint venture	就一組金融機構向合營公司授出融資而向該組金融機構提供之擔保	463,601	-	-	-	-	463,601
		7,852,877	301,479	6,450,019	3,048,904	206,880	17,860,159

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

43. 財務風險管理目標及政策 (續)

Liquidity risk (continued)

流動資金風險 (續)

		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total
		按要求	少於三個月	三個月至少於十二個月	一至五年	五年以上	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2016	於2016年12月31日						
Trade payables	應付貿易賬款	1,783,744	-	-	-	-	1,783,744
Financial liabilities included in advanced receipts, accruals and other payables	列入預收款項、應計提賬項及其他應付賬款之金融負債	804,592	93,899	24,864	27,001	-	950,356
Loans from the ultimate holding company	應付最終控股公司貸款	-	1,007,471	6,507,509	-	-	7,514,980
Loans from a fellow subsidiary	應付同系附屬公司貸款	-	20,426	2,161,877	-	-	2,182,303
Loans from a non-controlling shareholder	應付非控股股東貸款	-	943	54,573	-	-	55,516
Loan from a joint venture	應付合營公司貸款	60,000	-	-	-	-	60,000
Due to the ultimate holding company	應付最終控股公司款項	73,328	-	-	-	-	73,328
Due to fellow subsidiaries	應付同系附屬公司款項	57,476	-	-	-	-	57,476
Due to joint ventures	應付合營公司款項	1,181,231	-	-	-	-	1,181,231
Due to an associate	應付聯營公司款項	2,242	-	-	-	-	2,242
Due to non-controlling shareholders	應付非控股股東款項	75,400	-	-	-	-	75,400
Due to a related company	應付關連公司款項	1,046	-	-	-	-	1,046
Interest-bearing bank and other borrowings	付息銀行及其他貸款	-	230,340	397,551	132,728	-	760,619
Guarantee given to banks in respect of mortgage loan facilities granted to purchasers of the Group's properties	就銀行授出抵押貸款融資予本集團物業之買家需向銀行提供之擔保	639,580	-	-	-	-	639,580
Guarantee given to a group of financial institutions in connection with a facility granted to a joint venture	就一組金融機構向合營公司授出融資而向該組金融機構提供之擔保	414,641	-	-	-	-	414,641
		5,093,280	1,353,079	9,146,374	159,729	-	15,752,462

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to run operations on a going concern basis and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2017 and 31 December 2016.

The Group monitors capital using a gearing ratio, which is the total of loans from related parties and interest-bearing bank borrowings divided by total equity. The Group's policy is to maintain the gearing ratio at less than 150% and comply with the relevant requirements of bank loan agreements. The gearing ratios as at the end of the reporting periods are as follows:

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Loans from the ultimate holding company	應付最終控股公司貸款	5,240,113	7,272,123
Loans from a fellow subsidiary	應付同系附屬公司貸款	2,593,722	2,108,573
Loans from a non-controlling shareholder	應付非控股股東貸款	—	53,010
Loan from joint ventures	應付合營公司貸款	154,000	60,000
Interest-bearing bank and other borrowings	付息銀行及其他貸款	1,556,756	730,352
Total debts	負債總額	9,544,591	10,224,058
Total equity	權益總額	13,047,628	11,637,397
Gearing ratio	負債比率	73%	88%

43. 財務風險管理目標及政策 (續)

資本管理

本集團資本管理之主要目標在於保障本集團持續經營過程中之能力及維持穩健之資本比率，以支持其業務及為股東爭取最大價值。

本集團管理資本結構以及根據經濟狀況轉變及有關資產之風險特徵作出調整。本集團可以透過調整對股東派發之股息、向股東發還資本或發行新股，以保持或調整資本結構。截至2017年12月31日及2016年12月31日止年度，管理資本之目標、政策或程式並無變動。

本集團採用負債比率（即關連方貸款，以及付息銀行貸款之總額除以權益總額）監控資本。本集團之政策乃維持負債比率低於150%，以及遵守銀行貸款協議之相關規定。於報告期末之負債比率如下：

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44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 44. 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

本公司於報告期末之財務狀況表資料如下：

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司之投資	1,050,040	1,123,652
Deposits	按金	7,318	7,830
Total non-current assets	非流動資產總額	1,057,358	1,131,482
CURRENT ASSETS	流動資產		
Due from subsidiaries	應收附屬公司款項	8,716,053	8,840,471
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	12,236	1,407
Deposits, bank and cash balances	存款、銀行及現金結餘	252,010	22,701
Total current assets	流動資產總額	8,980,299	8,864,579
CURRENT LIABILITIES	流動負債		
Accruals and other payables	應計提賬項及其他應付賬款	12,628	14,531
Interest-bearing bank borrowings	付息銀行貸款	1,085,600	603,368
Due to subsidiaries	應付附屬公司款項	30,799	32,489
Due to a fellow subsidiary	應付同系附屬公司款項	7,205	9
Loans from a fellow subsidiary	應付同系附屬公司貸款	-	2,060,712
Total current liabilities	流動負債總額	1,136,232	2,711,109
NET CURRENT ASSETS	流動資產淨值	7,844,067	6,153,470
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債	8,901,425	7,284,952
NON-CURRENT LIABILITIES	非流動負債		
Loans from a fellow subsidiary	應付同系附屬公司貸款	2,112,904	-
Total non-current liabilities	非流動負債總額	2,112,904	-
NET ASSETS	資產淨值	6,788,521	7,284,952
EQUITY	權益		
Issued capital	已發行股本	1,438,153	1,432,193
Reserves (Note)	儲備(附註)	5,350,368	5,852,759
TOTAL EQUITY	權益總額	6,788,521	7,284,952

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44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

附註：

本公司儲備概要如下：

		Share premium account	Contributed surplus	Capital redemption reserves	Exchange fluctuation reserves	Share-based compensation reserves	Retained profits	Total
		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 2017	於2017年1月1日	3,607,769	398,059	207	316,326	162,702	1,367,696	5,852,759
Profit for the year	本年度溢利	-	-	-	-	-	263,309	263,309
Other comprehensive loss for the year	本年度其他全面虧損	-	-	-	(470,724)	-	-	(470,724)
Exchange differences related to foreign operations	換算海外業務之匯兌差額	-	-	-	(470,724)	-	-	(470,724)
Total comprehensive (loss)/income for the year	本年度全面(虧損)/收益總額	-	-	-	(470,724)	-	263,309	(207,415)
Final 2016 dividend declared	宣派2016年末期股息	-	-	-	-	-	(315,963)	(315,963)
Issue of new shares on exercise of share options	就行使購股發行新股份	44,061	-	-	-	(23,074)	-	20,987
Lapse of share options	購股權失效	-	-	-	-	(5,441)	5,441	-
At 31 December 2017	於2017年12月31日	3,651,830	398,059	207	(154,398)	134,187	1,320,483	5,350,368
At 1 January 2016	於2016年1月1日	3,607,769	664,643	207	(107,739)	146,065	33,035	4,343,980
Profit for the year	本年度溢利	-	-	-	-	-	1,382,282	1,382,282
Other comprehensive income for the year	本年度其他全面收益	-	-	-	424,065	-	-	424,065
Exchange differences related to foreign operations	換算海外業務之匯兌差額	-	-	-	424,065	-	-	424,065
Total comprehensive income for the year	本年度全面收益總額	-	-	-	424,065	-	1,382,282	1,806,347
Final 2015 dividend declared	宣派2015年末期股息	-	(266,584)	-	-	-	(49,285)	(315,869)
Lapse of share options	購股權失效	-	-	-	-	(1,664)	1,664	-
Share-based compensation expenses	股份酬金開支	-	-	-	-	18,301	-	18,301
At 31 December 2016	於2016年12月31日	3,607,769	398,059	207	316,326	162,702	1,367,696	5,852,759

Contributed surplus represents the excess of the fair value of the shares over the accumulated losses of the Company pursuant to the announcement dated 15 November 2005. Under the amendments to the bye-laws, the Company may make distributions to its members out of the contributed surplus in certain circumstances when the Directors consider it appropriate to do so.

根據日期為2005年11月15日之公佈，繳入盈餘指股份公允價值超出本公司累積虧損之金額。根據公司細則之修訂，當董事認為於合適之若干情況下，據此本公司可從繳入盈餘賬中撥出款項分派予其股東。

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45. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries are as follows:

45. 主要附屬公司

本公司主要附屬公司之詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration and business 註冊成立／登記 及營業地點	Issued and fully paid-up ordinary capital/registered share capital 已發行及繳足 普通股本／註冊資本	Percentage of equity interest indirectly attributable to the Company 本公司應佔間接 股權百分比		Principal activities 主要業務
			2017 2017年	2016 2016年	
Shanghai Zhongjun Real Estate Development Co., Ltd. (i) (iv) 上海仲駿房地產開發有限公司(i) (iv)	PRC/Mainland China 中國／中國大陸	RMB1,000,000,000 人民幣1,000,000,000元	54.85	54.85	Property development in Mainland China 於中國大陸物業發展
Vision Century Real Estate Development (Dalian) Co., Ltd. (i) (ii) 威新房地產開發(大連)有限公司(i) (ii)	PRC/Mainland China 中國／中國大陸	US\$10,000,000 10,000,000美元	100	100	Property development in Mainland China 於中國大陸物業發展
Vision Huaqing (Beijing) Development Co., Ltd. (i) (iii) 威新華清(北京)置業發展有限公司(i) (iii)	PRC/Mainland China 中國／中國大陸	RMB130,000,000 人民幣130,000,000元	60	60	Business park development and investment in Mainland China 於中國大陸商業園發展及投資
Vision Property (Shenzhen) Co., Ltd. (i) (ii) 威新地產(深圳)有限公司(i) (ii)	PRC/Mainland China 中國／中國大陸	RMB328,782,444 人民幣328,782,444元	100	100	Property development in Mainland China 於中國大陸物業發展
Vision (Shenzhen) Software Technology Co., Ltd.* (i) (ii) 深圳威新軟件科技有限公司(i) (ii)	PRC/Mainland China 中國／中國大陸	RMB309,415,440 人民幣309,415,440元	100	100	Business park development and investment in Mainland China 於中國大陸商業園發展及投資
Dalian Huiquan Real Estate Development Company Limited* (i) 大連匯泉房地產開發有限公司(i)	PRC/Mainland China 中國／中國大陸	RMB10,000,000 人民幣10,000,000元	100	100	Property development in Mainland China 於中國大陸物業發展
Shenyang Gemdale Huacheng Property Company Limited* (i) 瀋陽金地華城置業有限公司(i)	PRC/Mainland China 中國／中國大陸	RMB795,060,000 人民幣795,060,000元	100	100	Property development in Mainland China 於中國大陸物業發展

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45. PRINCIPAL SUBSIDIARIES (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

45. 主要附屬公司 (續)

本公司主要附屬公司之詳情如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration and business 註冊成立／登記 及營業地點	Issued and fully paid-up ordinary capital/registered share capital 已發行及繳足 普通股本／註冊資本	Percentage of equity interest indirectly attributable to the Company 本公司應佔間接 股權百分比		Principal activities 主要業務
			2017 2017年	2016 2016年	
Shenyang Gemdale Yuefeng Real Estate Development Company Limited* (i) 瀋陽金地悅峰房地產開發有限公司 (i)	PRC/Mainland China 中國／中國大陸	RMB10,000,000 人民幣10,000,000元	100	100	Property development in Mainland China 於中國大陸物業發展
Xi'an Zhutai Real Estate Development Company Limited* (i) 西安築泰房地產開發有限公司 (i)	PRC/Mainland China 中國／中國大陸	US\$150,000,000 150,000,000美元	100	100	Property development in Mainland China 於中國大陸物業發展
Xi'an Zhutian Property Company Limited* (i) (ii) 西安築天置業有限公司 (i) (ii)	PRC/Mainland China 中國／中國大陸	US\$90,000,000 90,000,000美元	100	100	Property development in Mainland China 於中國大陸物業發展
Hangzhou Vision Real Estate Development Company Limited* (i) 杭州威新房地產開發有限公司 (i)	PRC/Mainland China 中國／中國大陸	RMB10,000,000 (2016: RMB10,528,000) 人民幣10,000,000元 (2016年： 人民幣10,528,000元)	100	94.98	Property development in Mainland China 於中國大陸物業發展
Ningbo Wanlin Xincheng Real Estate Company Limited* (i) 寧波萬林新城置業有限公司 (i)	PRC/Mainland China 中國／中國大陸	RMB80,600,000 人民幣80,600,000元	80	76.80	Property development in Mainland China 於中國大陸物業發展
Nanjing Vision Real Estate Development Company Limited* (i) (iii) 南京威新房地產開發有限公司 (i) (iii)	PRC/Mainland China 中國／中國大陸	RMB1,116,170,000 人民幣1,116,170,000元	96.12	96.12	Property development in Mainland China 於中國大陸物業發展
Huaian Weixin Real Estate Co., Ltd.* (i) (iii) 淮安威新置業有限公司 (i) (iii)	PRC/Mainland China 中國／中國大陸	RMB431,509,225 (2016: RMB391,066,725) 人民幣431,509,225元 (2016年： 人民幣391,066,725元)	98.43	100	Property development in Mainland China 於中國大陸物業發展

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45. PRINCIPAL SUBSIDIARIES (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

45. 主要附屬公司 (續)

本公司主要附屬公司之詳情如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration and business 註冊成立／登記 及營業地點	Issued and fully paid-up ordinary capital/registered share capital 已發行及繳足 普通股本／註冊資本	Percentage of equity interest indirectly attributable to the Company 本公司應佔間接 股權百分比		Principal activities 主要業務
			2017 2017年	2016 2016年	
Hangzhou Jinhang Real Estate Development Co., Ltd.* (i) 杭州金航房地產開發有限公司 (i)	PRC/Mainland China 中國／中國大陸	RMB200,000,000 人民幣200,000,000元	92	92	Property development in Mainland China 於中國大陸物業發展
Shenzhen Xinwei Jinyuan Investment Co., Ltd.* (i) 深圳新威金遠投資有限公司 (i)	PRC/Mainland China 中國／中國大陸	RMB30,000,000 人民幣30,000,000元	92	92	Property investment in Mainland China 於中國大陸物業投資
Ningbo Jinfeng Real Estate Development Co., Ltd.* (i) 寧波金豐房地產發展有限公司 (i)	PRC/Mainland China 中國／中國大陸	RMB627,225,000 (2016: RMB390,625,000) 人民幣627,225,000元 (2016年： 人民幣390,625,000元)	62.3	96	Property development in Mainland China 於中國大陸物業發展
Shenzhen Jinchengxin Micro-financing Co., Ltd.* (i) 深圳市金誠信小額貸款有限責任公司 (i)	PRC/Mainland China 中國／中國大陸	RMB300,000,000 人民幣300,000,000元	100	100	Provision of loans in Mainland China 於中國大陸提供貸款
Shenzhen Zhi Mei Investment Ltd* (i) (v) 深圳置美投資有限公司 (i) (v)	PRC/Mainland China 中國／中國大陸	RMB300,000,000 人民幣300,000,000元	100	100	Investment holding 投資控股
Vision Real Estate Development, Inc. (i) (vi)	Delaware, US 美國特拉華	US\$20,000,000 20,000,000美元	100	100	Investment holding 投資控股
Vision 45 Broad Corporation (i)	Delaware, US 美國特拉華	US\$30,000,000 (2016: US\$500,000) 30,000,000美元 (2016年：500,000美元)	100	100	Investment holding 投資控股
Vision 122 East 22nd Street Corporation (i)	Delaware, US 美國特拉華	US\$106,355,012 (2016: US\$500,000) 106,355,012美元 (2016年：500,000美元)	100	100	Investment holding 投資控股

* For identification purposes only

* 僅供識別

Notes to the Financial Statements

財務報表附註

31 December 2017
2017年12月31日

45. PRINCIPAL SUBSIDIARIES (continued)

Notes:

- (i) Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network
- (ii) Wholly-foreign-owned enterprise
- (iii) Sino-foreign equity joint venture enterprise
- (iv) Foreign equity joint venture enterprise
- (v) Shenzhen Zhi Mei Investment Ltd. is a wholly-owned subsidiary of Vision (Shenzhen) Software Technology Co., Ltd.
- (vi) Vision Real Estate Development, Inc. is a wholly-owned subsidiary of Shenzhen Zhi Mei Investment Ltd.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. Details of other subsidiaries had not been included as, in the opinion of the Directors, they did not have any material impact on these financial statements.

46. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of directors on 16 March 2018.

45. 主要附屬公司 (續)

附註：

- (i) 非由香港安永會計師事務所或其他安永會計師事務所全球網絡成員所審核
- (ii) 外商獨資企業
- (iii) 中外合資合營企業
- (iv) 外商合資企業
- (v) 深圳置美投資有限公司乃深圳威新軟件科技有限公司之全資附屬公司
- (vi) Vision Real Estate Development, Inc. 乃深圳置美投資有限公司之全資附屬公司

董事認為，上表列示了對本集團於本年度業績有重要影響或構成本集團資產淨值主要部份之本公司附屬公司。董事認為，概無載列其他附屬公司之詳情，乃由於彼等附屬公司對財務報表並無任何重大影響。

46. 批准財務報表

財務報表已於2018年3月16日獲董事會批准及授權刊發。

Particulars of Major Interests in Properties

主要物業權益詳情

31 December 2017
於二零一七年十二月三十一日

1. PROPERTIES UNDER DEVELOPMENT

1. 發展中物業

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m ²) 預計建築面積 (平方米)
Mainland China			
中國大陸			
Beijing Daxing Project Huangcun Town, Da Xing District, Beijing 北京大興項目 北京市大興區黃村鎮	Residential/ Commercial/Office 住宅／商業／辦公樓	100%	155,900
Shanshui Four Seasons (Jindi Zizaicheng) No.2 Sichen Road and No.1 Gu Lang Road, Sijing Town, Songjiang District, Shanghai 山水四季城(金地自在城) 上海市松江區泗涇鎮泗陳公路2號及鼓浪路1號	Residential/ Commercial 住宅／商業	54.9%	237,000
Nanjing Hexi Project (Fenghua Yaju) North to Jiangdong South Road East to Huaihe Road Jianye District, Nanjing 南京河西項目(風華雅居) 南京市建鄴區 江東南路以北、淮河路以東	Residential/ Commercial/Office/ Apartment 住宅／商業／ 辦公樓／公寓	96.1%	287,900
Jiangsu Huai'an Project No. 168 Xiangyuzhong Road Qinghe District, Huai'an 江蘇淮安項目 淮安市清河區翔宇中道168號	Residential/ Commercial/Office/ Apartment 住宅／商業／ 辦公樓／公寓	98.4%	165,100
Ningbo Jinfeng Tongpanzha Village, Zhonggongmiao Street Yinzhou District, Ningbo 寧波金豐 寧波市鄞州區鐘公廟街道銅盆閘村	Residential 住宅	62.3%	81,100

Particulars of Major Interests in Properties

主要物業權益詳情

31 December 2017
於二零一七年十二月三十一日

1. PROPERTIES UNDER DEVELOPMENT (continued) 1. 發展中物業 (續)

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m ²) 預計建築面積 (平方米)
Mainland China			
中國大陸			
Hangzhou Jinhang (Dayunchenfu) The intersection of Tongyi Road and Huayuancang Street Gongxu District, Hangzhou 杭州金航(大運宸府) 杭州市拱墅區通益路與花園崗路交界處	Residential 住宅	92%	75,200
Hangzhou Jinjiang Project The intersection of Jinjiang Road and Qianjiang Road, Shangcheng District, Hangzhou 杭州近江項目 杭州市上城區近江路與錢江路交界處	Office 辦公樓	100%	33,500
Phases 1 to 2A, Yi Hua Nian (Tanghua Garden) East to Xinkaimen South Road, Qujiang New District, Xi'an 藝華年第一期至第二期A(唐華花園) 西安市曲江新區新開門南路以東	Residential/ Commercial 住宅/商業	100%	77,000
Phases 2B to 3, Yi Hua Nian North to Jinyang Road, South to Tanghua Road and East to Xinkaimen South Road Qujiang New District, Xi'an 藝華年第二期B至第三期 西安市曲江新區金羊路以北、 唐華路以南及新開門南路以東	Residential/ Commercial 住宅/商業	100%	360,000

Particulars of Major Interests in Properties

主要物業權益詳情

31 December 2017
於二零一七年十二月三十一日

1. PROPERTIES UNDER DEVELOPMENT (continued) 1. 發展中物業 (續)

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m ²) 預計建築面積 (平方米)
Mainland China			
中國大陸			
Xi'an Peijiakong Project South to Peijiakong Road, North to Hangtian Avenue, East to Xinkaimen Road South, West to Xikang Expressway Xifu Road Qujiang New District, Xi'an 西安裴家崆項目 西安曲江新區 裴家崆路以南、航天大道以北、 新開門南路以東、西康高速西輔路以西	Residential/ Commercial 住宅／商業	98.2%	215,000
Shenyang Yijing No. 300 Wangjiawan, Dongling District, Shenyang 瀋陽藝境 瀋陽市東陵區王家灣300號	Residential/ Commercial 住宅／商業	100%	219,000
Shenyang Yuefeng West to Yalujiang, Huanggu District, Shenyang 瀋陽悅峰 瀋陽市皇姑區鴨綠江西地塊	Residential/ Commercial 住宅／商業	100%	31,000

Particulars of Major Interests in Properties

主要物業權益詳情

31 December 2017
於二零一七年十二月三十一日

2. PROPERTIES HELD FOR SALE

2. 待出售物業

Properties 物業	Uses 用途	Shareholding 持股狀況	Approximate gross floor area (m ²) 概約建築面積 (平方米)
Mainland China			
中國大陸			
Shanshui Four Seasons (Jindi Zizaicheng) No.2 Sichen Road and No.1 Gu Lang Road, Sijing Town, Songjiang District, Shanghai 山水四季城(金地自在城) 上海市松江區泗涇鎮泗陳公路2號及鼓浪路1號	Residential/ Commercial 住宅／商業	54.9%	25,000
Hangzhou Jindu North Road (Dalehui Center) The intersection of Gu Dun Road and Jin Du North Road Yu Hang District, Hangzhou 杭州金渡北路(大樂匯中心) 杭州市余杭區古墩路與金渡北路交界處	Apartment 公寓	100%	8,500
Dalian Huiquan Next to Huiquan Road East, Ganjingzi District, Dalian 大連匯泉 大連市甘井子區匯泉路東側	Residential/ Commercial/ Apartment 住宅／商業／公寓	100%	23,600
Phases 1 to 2A, Yi Hua Nian (Tanghua Garden) East to Xinkaimen South Road, Qujiang New District, Xi'an 藝華年第一期至第二期A(唐華花園) 西安市曲江新區新開門南路以東	Residential/ Commercial 住宅／商業	100%	10,000

Particulars of Major Interests in Properties

主要物業權益詳情

31 December 2017
於二零一七年十二月三十一日

2. PROPERTIES HELD FOR SALE (continued)

2. 待出售物業 (續)

Properties 物業	Uses 用途	Shareholding 持股狀況	Approximate gross floor area (m ²) 概約建築面積 (平方米)
Mainland China			
中國大陸			
Shenyang Yijing No. 300 Wangjiawan, Dongling District, Shenyang 瀋陽藝境 瀋陽市東陵區王家灣300號	Residential/ Commercial 住宅／商業	100%	34,000
Shenyang Yuefeng West to Yalujiang, Huanggu District, Shenyang 瀋陽悅峰 瀋陽市皇姑區鴨綠江西地塊	Residential/ Commercial 住宅／商業	100%	10,000
United States			
美國			
Madison Town Center 24555 Town Center Dr, Valencia California, United States Madison Town Center 美國加州, Valencia, 24555 Town Center Dr.	Apartment 公寓	100%	13,400

Particulars of Major Interests in Properties

主要物業權益詳情

31 December 2017
於二零一七年十二月三十一日

3. INVESTMENT PROPERTIES

(a) Completed investment properties

3. 投資物業

(a) 竣工投資物業

Properties 物業	Uses 用途	Term of lease 地契年期	Shareholding 持股狀況	Status 狀況	Approximate gross floor area (m ²) 概約建築面積 (平方米)
Mainland China					
中國大陸					
Phases 1, 2A, 2B(1) and 2B(2) Vision Shenzhen Business Park High-tech Industrial Park Nanshan District, Shenzhen 威新科技園第一期、第二期A、 第二期B(1)及第二期B(2) 深圳市南山區高新技術產業園	Commercial 商業	Medium 中期	100%	Rental 租賃	143,000
B2 to L6, Sohu.com Internet Plaza Tsinghua Science Park Zhongguancun East Road Haidian District, Beijing 搜狐網絡大廈B2至L6 北京海澱區中關村東路清華科技園	Commercial 商業	Medium 中期	60%	Rental 租賃	14,900
Hangzhou Jindu North Road (Dalehui Center) The intersection of Gu Dun Road and Jin Du North Road Yu Hang District, Hangzhou 杭州金渡北路(大樂匯中心) 杭州市余杭區古墩路與金渡北路交界處	Commercial 商業	Medium 中期	100%	Rental 租賃	53,800
United States					
美國					
South Hills Apartment 2900 East Virginia Avenue, West Covina, California, United States 南山公寓 美國加州, West Covina, 2900 East Virginia Avenue	Apartment 公寓	Permanent 永久	91.6%	Rental 租賃	9,600

Particulars of Major Interests in Properties

主要物業權益詳情

31 December 2017
於二零一七年十二月三十一日

3. INVESTMENT PROPERTIES (continued)

(b) Investment properties under construction

Properties 物業	Uses 用途	Term of lease 地契年期	Shareholding 持股狀況	Estimated gross floor area (m ²) 預計建築面積 (平方米)
Mainland China				
中國大陸				
Phase 3, Vision Shenzhen Business Park High-tech Industrial Park Nanshan District, Shenzhen 威新科技園第三期 深圳市南山區高新技術產業園	Commercial 商業	Medium 中期	100%	208,800
Shanghai Zhitao No. 3255 Shengang Road, Songjiang District, Shanghai 上海志韜 上海松江區申港路3255號	Office 辦公樓	Medium 中期	100%	116,000
Shanghai Lier East to Guihua Road, West to Panjinghe, North to Jiangjiatang Baoshan District, Shanghai 上海利爾 上海市寶山區 東至規劃路、西至潘涇河、北至張家塘	Office 辦公樓	Medium 中期	100%	55,400
Shanghai Yuxin West to Panjinghe, South to Jinshi Road, Baoshan District, Shanghai 上海裕新 上海市寶山區 西至潘涇河、南至金石路	Office 辦公樓	Medium 中期	100%	56,100

3. 投資物業 (續)

(b) 在建投資物業

Particulars of Major Interests in Properties

主要物業權益詳情

31 December 2017
於二零一七年十二月三十一日

3. INVESTMENT PROPERTIES (continued)

3. 投資物業 (續)

(b) Investment properties under construction (continued)

(b) 在建投資物業 (續)

Properties 物業	Uses 用途	Term of lease 地契年期	Shareholding 持股狀況	Estimated gross floor area (m ²) 預計建築面積 (平方米)
Mainland China				
中國大陸				
Nanjing Hexi (Fenghua Yaju) North to Jiangdong South Road East to Huaihe Road Jianye District, Nanjing 南京河西項目(風華雅居) 南京市建邺區 江東南路以北、淮河路以東	Commercial 商業	Medium 中期	96.1%	47,900
Suzhou Jinsu Renmin Road West, Xinshi Road South Gusu District, Suzhou 蘇州金蘇 蘇州姑蘇區人民路西、新市路南	Commercial 商業	Medium 中期	100%	110,900
Jiangsu Huai'an Project No. 168 Xiangyuzhong Road Qinghe District, Huai'an 江蘇淮安項目 淮安市清河區翔宇中道168號	Commercial 商業	Medium 中期	98.4%	40,300

Particulars of Major Interests in Properties

主要物業權益詳情

31 December 2017
於二零一七年十二月三十一日

4. PROPERTIES HELD BY JOINT VENTURES

(a) Properties under development

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m ²) 預計建築面積 (平方米)
Mainland China			
中國大陸			
Guangzhou World Style Dongpu Town Tianhe District, Guangzhou 廣州蘭亭盛薈 廣州市天河區東圃鎮	Residential/ Commercial 住宅／商業	58.4%	291,600
Shenzhen Longcheng Square Next to Longgang District Government Building Longgang District, Shenzhen 深圳龍城廣場 深圳市龍崗區龍崗區政府大樓旁	Apartment/Office/ Commercial 公寓／辦公樓／商業	33%	184,400
Beijing Xishan Yijing Gao Jia Yuan, Longquan Town, Mentougou District, Beijing 北京西山藝境 北京市門頭溝區龍泉鎮高家園	Residential/ Apartment/ Commercial 住宅／公寓／商業	50%	44,800
Beijing Jinshui Yongye (Huachen Yayuan) Yongding Town Mentougou District, Beijing 北京金水永業(華宸雅苑) 北京市門頭溝區永定鎮	Residential 住宅	45.1%	101,300
Beijing Jinlong Yonghui (Weilaihui Center) Renhe Town Shunyi District, Beijing 北京金龍永輝(未來匯中心) 北京市順義區仁和鎮	Apartment/ Commercial 公寓／商業	13.4%	21,000

4. 合營公司持有之物業

(a) 發展中物業

Particulars of Major Interests in Properties

主要物業權益詳情

31 December 2017
於二零一七年十二月三十一日

4. PROPERTIES HELD BY JOINT VENTURES (continued)

(a) Properties under development (continued)

(a) 發展中物業 (續)

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m ²) 預計建築面積 (平方米)
Mainland China			
中國大陸			
Tianjin Nongken (Beirun Huating) West to Huidong Road (Planned), North to Huaihe Avenue, Beichen District, Tianjin 天津農墾 (北潤華庭) 天津北辰區淮東路 (規劃) 西側 淮河道北側	Residential/ Commercial 住宅 / 商業	20%	263,000
Tianjin Huituo Southeast side to the intersection of Tongyan Road and Yaxing Road Hehai Education Park District, Tianjin 天津輝拓 天津市海河教育園區 同硯路與雅馨路交口東南側	Residential 住宅	23%	167,000
Western District of Royall Lake No. 161 Jinci Road Jinyuan District, Taiyuan 蘭亭御湖城西區 太原市晉源區晉祠路二段161號	Residential/ Commercial 住宅 / 商業	74%	239,000
Eastern District of Royall Lake No. 161 Jinci Road Jinyuan District, Taiyuan 蘭亭御湖城東區 太原市晉源區晉祠路二段161號	Residential 住宅	74%	70,600
Shanghai Jiuting Shidai Center Huting Road North, Jiuting Town Songjiang District, Shanghai 上海九亭時代中心 上海松江區九亭鎮滬亭北路	Office/Commercial 辦公樓 / 商業	29.9%	173,900

Particulars of Major Interests in Properties

主要物業權益詳情

31 December 2017
於二零一七年十二月三十一日

4. PROPERTIES HELD BY JOINT VENTURES 4. 合營公司持有之物業 (續)

(continued)

(a) Properties under development (continued)

(a) 發展中物業 (續)

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m ²) 預計建築面積 (平方米)
Mainland China			
中國大陸			
Shanghai Xihongqiao Project Guanglian Village, Xujing Town Qingpu District, Shanghai 上海西虹橋項目 徐涇鎮光聯村 上海青浦區	Commercial/Office 商業／辦公樓	12.5%	38,500
Nanjing Weirun Yaojia Road, Cuilin Road Yaohuamen, Nanjing 南京威潤 南京堯化門堯佳路、翠林路	Apartment/ Office/ Commercial 公寓／辦公樓／商業	48.6%	173,400
Nanjing Jintuo South to Jiangpu Street Ring Road North, North to Jiangmiao Road Pukou District, Nanjing 南京金拓 南京市浦口區 江浦街道環北路南側、江淼路北側	Residential 住宅	51%	142,000
Suzhou Jinxin Gongchuang (Mingyue Yayuan) North to Suzhan West Road, East to Suzhan Bieyuan, Gusu District, Suzhou 蘇州津鑫共創(名悅雅苑) 蘇州市姑蘇區 蘇站西路北、蘇站別苑東	Residential 住宅	49%	173,000
Suzhou Jinanze 350-1 He Shan Road Gaoxin District, Suzhou 蘇州金安澤 蘇州市高新區何山路350-1號	Residential 住宅	46.9%	30,800

Particulars of Major Interests in Properties

主要物業權益詳情

31 December 2017
於二零一七年十二月三十一日

4. PROPERTIES HELD BY JOINT VENTURES (continued)

(a) Properties under development (continued)

(a) 發展中物業 (續)

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m ²) 預計建築面積 (平方米)
Mainland China			
中國大陸			
Kunshan Lanting Yuyuan The intersection of Linyin Road and Duke Road Gaoxin District, Kunshan 崑山蘭亭御園 崑山市高新區林蔭路及杜克大道交界處	Residential 住宅	74%	284,900
Kunshan Lanting Tianyue Western side of Jiangpu Road, Northern side of Qianjin West Road Gaoxin District, Kunshan 崑山蘭亭天悅 崑山市高新區江浦路西側、前進西路北側	Residential/ Commercial/Office 住宅／商業／辦公樓	74%	108,300
Hangzhou Wanzhao (Weilaicheng) West side to the junction of Wener Road West and Gaojiao Road Yuhang District, Hangzhou 杭州萬照 (未來城) 杭州市余杭區 文二西路與高教路口西側	Residential 住宅	30.4%	103,000
Hangzhou Wanning (Weilaicheng Phase 3) The intersection of 104 State Road and Shugang Road, Yuhang District, Hangzhou 杭州萬寧 (未來城第三期) 杭州市余杭區 104國道與疏港路交界處	Residential 住宅	22.5%	179,800
Hangzhou Jinhu Next to Xianghu Subway Station, Fengqing Road Xiaoshan District, Hangzhou 杭州金湖 杭州市蕭山區 風情大道湘湖地鐵站旁	Residential/ Apartment/ Commercial 住宅／公寓／商業	24.5%	135,000

Particulars of Major Interests in Properties

主要物業權益詳情

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於二零一七年十二月三十一日

4. PROPERTIES HELD BY JOINT VENTURES 4. 合營公司持有之物業 (續)

(continued)

(a) Properties under development (continued)

(a) 發展中物業 (續)

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m ²) 預計建築面積 (平方米)
Mainland China			
中國大陸			
Hangzhou Zhongxu Southeast side to the intersection of Xiaoran Road West and Panshui Road Xiaoshan District, Hangzhou 杭州眾旭 杭州市蕭山區蕭然西路與潘水路交匯處東南角	Residential 住宅	22.1%	115,000
Qingdao Shenggang East to Jiangshan Road South and North to Guihua Road Huangdao District, Qingdao 青島盛港 青島市黃島區江山南路以東，規劃路以北	Residential 住宅	35%	73,000
Qingdao Zhihai Huanle Binhai Cheng Shibei District, Qingdao 青島置海 青島市市北區歡樂濱海城	Residential 住宅	35%	57,000
Jinan Wanke Zhongxiang Tangye Xinqu, Licheng District, Jinan 濟南萬科眾享 濟南曆城區唐冶新區	Residential/ Apartment/ Commercial 住宅／公寓／商業	20%	266,000
Wuhan Jinyue Xinhanhe Huangshihai Old Town Dangxihu District, Wuhan 武漢金悅鑫漢和 武漢市東西湖區黃獅海舊城	Residential/ Apartment/ Commercial/Office 住宅／公寓／ 商業／辦公樓	28%	247,600

Particulars of Major Interests in Properties

主要物業權益詳情

31 December 2017
於二零一七年十二月三十一日

4. PROPERTIES HELD BY JOINT VENTURES (continued)

(a) Properties under development (continued)

(a) 發展中物業 (續)

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m ²) 預計建築面積 (平方米)
Mainland China			
中國大陸			
Wuhan Lanting Jiangpan (Laoguan Village) East to Changjiang Road, North to Loaguan Middle Road Hanyang District, Wuhan 武漢蘭亭江畔(老關村) 武漢市漢陽區長江路以東、老關中路以北	Residential/ Apartment/ Commercial/Office 住宅／公寓／ 商業／辦公樓	74%	718,400
Wuhan Xinjucheng Gutian Er Road Qiaokou District, Wuhan 武漢新居城 武漢市礄口區古田二路	Residential/ Apartment/ Commercial/Office 住宅／公寓／ 商業／辦公樓	55.2%	610,000
Wuhan World Style Phases B5 and B8 Taishan Village, Jiangti Middle Road Hanyang District, Wuhan 武漢蘭亭盛薈 第B5及B8期 武漢市漢陽區江堤中路太山村	Residential/ Commercial 住宅／商業	74%	155,200
Wuhan World Style Phases B4, B6, B7 and B9 Taishan Village, Jiangti Middle Road Hanyang District, Wuhan 武漢蘭亭盛薈 第B4, B6, B7及B9期 武漢市漢陽區江堤中路太山村	Residential/ Commercial/Office 住宅／商業／辦公樓	74%	312,600

Particulars of Major Interests in Properties

主要物業權益詳情

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於二零一七年十二月三十一日

4. PROPERTIES HELD BY JOINT VENTURES 4. 合營公司持有之物業 (續)

(continued)

(a) Properties under development (continued)

(a) 發展中物業 (續)

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m ²) 預計建築面積 (平方米)
Mainland China			
中國大陸			
Wuhan Jiangxia Longyuan Canglongdao, Limiao Road Jiangxia District, Wuhan 武漢江夏龍苑 武漢市江夏區藏龍島栗廟路	Residential/ Commercial 住宅/商業	30%	164,000
Wuhan Lanting Ronghui Jianrong Village, Gutian Road, Qiaokou District, Wuhan 武漢蘭亭榮薈 武漢市橋口區古田路建榮村	Residential 住宅	74%	96,100
Wuhan Lanting Shidai Junction of Jiangcheng Avenue and Xinnan Si Road Hanyang District, Wuhan 武漢蘭亭時代 武漢市漢陽區 江城大道與四新南路交匯處	Residential/ Commercial 住宅/商業	74%	110,000
Changsha River City Jinjiang Village Yuelu District, Changsha 長沙蘭亭灣畔 長沙市岳麓區靳江村	Residential/ Commercial/Office 住宅/商業/辦公樓	74%	164,000
Colourful Garden No. 169 Laodong East Road Yuhua District, Changsha 疊彩蘭亭 長沙市雨花區勞動東路169號	Residential/ Commercial 住宅/商業	40.7%	23,000

Particulars of Major Interests in Properties

主要物業權益詳情

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於二零一七年十二月三十一日

4. PROPERTIES HELD BY JOINT VENTURES (continued)

(a) Properties under development (continued)

(a) 發展中物業 (續)

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m ²) 預計建築面積 (平方米)
Mainland China			
中國大陸			
Orchid Pavilion City Garden Dingshan Road, Shifeng District, Zhuzhou 都市蘭亭 長沙市株洲石峰區丁山路	Residential/ Commercial 住宅／商業	74%	105,200
Shenyang Huiyu South side to Shenyang Vocational and Technical Institute Laodong Road, Dadong District, Shenyang 瀋陽輝羽 瀋陽市大東區勞動路瀋陽職業技術學院南側	Residential/ Commercial 住宅／商業	50%	196,500
Kunming Qianhui Lot 52D, Xishan District, Kunming 昆明乾輝 昆明市西山區52號片區D地塊	Residential/ Commercial 住宅／商業	74%	482,200
Kungming Xusheng Lot 52A, Xishan District, Kunming 昆明旭昇 昆明市西山區52號片區A地塊	Residential/ Apartment/ Commercial 住宅／公寓／商業	74%	242,000
Kunming Landuhui The intersection of Chunyu Road and Renmin West Road Xishan District, Kunming 昆明蘭都薈 昆明西山區春雨路及人民西路交界處	Apartment/ Commercial/Office 公寓／商業／辦公樓	74%	71,600

Particulars of Major Interests in Properties

主要物業權益詳情

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4. PROPERTIES HELD BY JOINT VENTURES 4. 合營公司持有之物業 (續)

(continued)

(a) Properties under development (continued)

(a) 發展中物業 (續)

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m ²) 預計建築面積 (平方米)
United States			
美國			
Hollywood Project 1350-1360 N Western Avenue, 5433-5499 W Fernwood Avenue, and 1377 N Serrano Avenue, Hollywood, Los Angeles, California 荷里活項目 加州洛杉磯荷里活 1350-1360 N Western Avenue, 5433-5499 W Fernwood Avenue, 及1377 N Serrano Avenue	Apartment 公寓	43.1%	17,300
Silver Lake Project 235 North Hoover Street, Los Angeles California 銀湖項目 加州洛杉磯 235 North Hoover Street	Residential 住宅	43.3%	20,600
45 Broad Street Project 45 Broad Street, New York Broad Street 45號項目 紐約 45 Broad Street	Apartment 公寓	91.9%	43,100
22nd Street Project 121 East 22nd Street Manhattan, New York 第22街項目 紐約曼克頓 121 East 22nd Street	Residential 住宅	79.1%	26,000

Particulars of Major Interests in Properties

主要物業權益詳情

31 December 2017
於二零一七年十二月三十一日

4. PROPERTIES HELD BY JOINT VENTURES (continued)

(b) Properties held for sale

(b) 待出售物業

Properties 物業	Uses 用途	Shareholding 持股狀況	Approximate gross floor area (m ²) 概約建築面積 (平方米)
Mainland China			
中國大陸			
Guangzhou World Style Dongpu Town Tianhe District, Guangzhou 廣州蘭亭盛蒼 廣州市天河區東圃鎮	Residential/ Apartment/ Commercial 住宅／公寓／商業	58.4%	8,900
Beijing Xishan Yijing Gao Jia Yuan, Longquan Town, Mentougou District, Beijing 北京西山藝境 北京市門頭溝區龍泉鎮高家園	Residential/ Apartment/ Commercial 住宅／公寓／商業	50%	61,900
Beijing Jinlong Yonghui (Weilaihui Center) Renhe Town Shunyi District, Beijing 北京金龍永輝(未來匯中心) 北京市順義區仁和鎮	Apartment/ 公寓	13.4%	8,800
Eastern District of Royall Lake No. 161 Jinci Road Jinyuan District, Taiyuan 蘭亭御湖城東區 太原市晉源區晉祠路二段161號	Residential 住宅	74%	67,500
Wuhan World Style Phases B5 and B8 Taishan Village, Jiangti Middle Road Hanyang District, Wuhan 武漢蘭亭盛蒼 第B5及B8期 武漢市漢陽區江堤中路太山村	Residential 住宅	74%	69,900

Particulars of Major Interests in Properties

主要物業權益詳情

31 December 2017
於二零一七年十二月三十一日

4. PROPERTIES HELD BY JOINT VENTURES 4. 合營公司持有之物業 (續)

(continued)

(b) Properties held for sale (continued)

(b) 待出售物業 (續)

Properties 物業	Uses 用途	Shareholding 持股狀況	Approximate gross floor area (m ²) 概約建築面積 (平方米)
Mainland China			
中國大陸			
Wuhan Lanting Ronghui Jianrong Village, Gutian Road, Qiaokou District, Wuhan 武漢蘭亭榮荟 武漢市橋口區古田路建榮村	Residential/ Commercial/Office 住宅／商業／辦公樓	74%	52,000
Changsha River City Jinjiang Village Yuelu District, Changsha 長沙蘭亭灣畔 長沙市岳麓區靳江村	Residential/ Apartment/ Commercial 住宅／公寓／商業	74%	19,000
Colourful Garden No. 169 Laodong East Road Yuhua District, Changsha 疊彩蘭亭 長沙市雨花區勞動東路169號	Residential/ Apartment/ Commercial/Office 住宅／公寓／ 商業／辦公樓	40.7%	19,000
No. 1 Project No 399-10 Bayi Road Furong District, Changsha 壹號座品 長沙市芙蓉區八一路399-10號	Commercial/Office 商業／辦公樓	74%	21,000
Orchid Pavilion City Garden Dingshan Road, Shifeng District, Zhuzhou 都市蘭亭 長沙市株洲石峰區丁山路	Residential/ Commercial 住宅／商業	74%	13,800

Particulars of Major Interests in Properties

主要物業權益詳情

31 December 2017
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4. PROPERTIES HELD BY JOINT VENTURES 4. 合營公司持有之物業 (續)

(continued)

(c) Investment Properties

i) Completed investment properties

(c) 持有物業

i) 竣工投資物業

Properties 物業	Uses 用途	Term of lease 地契年期	Shareholding 持股狀況	Status 狀況	Approximate gross floor area (m ²) 概約建築面積 (平方米)
Mainland China					
中國大陸					
Guangzhou Tianhe Dushi Square No. 2 Lanting Street Yuancun Erheng Road Tianhe District, Guangzhou 廣州天河都市廣場 廣州市天河區 員村二橫路蘭亭街2號	Commercial 商業	Medium 中期	74%	Rental 租賃	13,000
Guangyuehui Business Complex Shangcheng Road, Datang Town, Zhuji 諸暨廣粵薈商貿綜合體 諸暨市大唐鎮商城路	Commercial 商業	Medium 中期	74%	Rental 租賃	52,000
No. 1 Project No 399-10 Bayi Road Furong District, Changsha 壹號座品 長沙市芙蓉區八一路399-10號	Commercial/ Office 商業／辦公樓	Medium 中期	74%	Rental 租賃	12,000
Changsha River City Jinjiang Village Yuelu District, Changsha 長沙蘭亭灣畔 長沙市岳麓區靳江村	Commercial 商業	Medium 中期	74%	Rental 租賃	35,000

Particulars of Major Interests in Properties

主要物業權益詳情

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於二零一七年十二月三十一日

4. PROPERTIES HELD BY JOINT VENTURES 4. 合營公司持有之物業 (續)

(continued)

(c) Investment Properties (continued)

ii) Investment properties under construction

(c) 持有物業 (續)

ii) 在建投資物業

Properties 物業	Uses 用途	Term of lease 地契年期	Shareholding 持股狀況	Gross floor area (m ²) 預計建築面積 (平方米)
Mainland China				
中國大陸				
Shanghai Jiuting Shidai Centre Huting Road North, Jiuting Town Songjiang District, Shanghai 上海九亭時代中心 上海松江區九亭鎮滬亭北路	Apartment/Office/ Commercial 公寓／辦公樓／ 商業	Medium 中期	29.9%	60,700
Shanghai Hengdong East to Jiasong Road North, South to Hengyu Road, West to Yinlong Road, North to Hengyong Road, Waigang Town, Jiading District, Shanghai 上海恆動 上海嘉定區外崗鎮 東至嘉松北路、南至恒裕路、 西至銀龍路、北至恒永路	Office 辦公樓	Medium 中期	85%	151,800
Shanghai Minhang Huanxin No. 1288 Zhongchun Road, Minhang District, Shanghai 上海閔行奧鑫 上海市閔行區中春路1288號	Office 辦公樓	Medium 中期	50%	96,300
Shanghai Xihongqiao Project Guanglian Village, Xujing Town Qingpu District, Shanghai 上海西虹橋項目 徐涇鎮光聯村 上海青浦區	Office/ Commercial 辦公樓／商業	Medium 中期	12.5%	46,000

Particulars of Major Interests in Properties

主要物業權益詳情

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4. PROPERTIES HELD BY JOINT VENTURES 4. 合營公司持有之物業 (續)

(continued)

(c) Investment Properties (continued)

ii) Investment properties under construction (continued)

(c) 持有物業 (續)

ii) 在建投資物業 (續)

Properties 物業	Uses 用途	Term of lease 地契年期	Shareholding 持股狀況	Gross floor area (m ²) 預計建築面積 (平方米)
Mainland China				
中國大陸				
Shanghai Jinming 8 Jiefang, Changshou Road Putuo District, Shanghai 上海金鳴 上海普陀區長壽路街道8街坊	Office/ Commercial 辦公樓／商業	Medium 中期	50%	57,700
Nanjing Weirun Yaojia Road, Cuilin Road, Yaohuamen, Nanjing 南京威潤 南京堯化門堯佳路、翠林路	Commercial 商業	Medium 中期	48.6%	81,600
Jinan Wanke Zhongxiang Tangye Xinqu, Licheng District, Jinan 濟南萬科眾享 濟南曆城區唐冶新區	Apartment/ Commercial 公寓／商業	Medium and Long 中期及長期	20%	115,000
Kunming Landuhui The intersection of Chunyu Road and Renmin Road West Xishan District, Kunming 昆明蘭都薈 昆明西山區春雨路及人民西路交界處	Commercial 商業	Medium 中期	74%	27,500
United States				
美國				
Silicon Valley Project 4500 North 1st Street Silicon Valley, San Jose California 矽谷項目 加州聖荷西矽谷 4500 North 1st Street	Office 辦公樓	Permanent 永久	50.1%	38,600

Particulars of Major Interests in Properties

主要物業權益詳情

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於二零一七年十二月三十一日

5. PROPERTIES HELD BY ASSOCIATES

(a) Properties under development

5. 聯營公司持有之物業

(a) 發展中物業

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m ²) 預計建築面積 (平方米)
Mainland China			
中國大陸			
Shanghai Xinwei (Jindi Shiguang Yayuan) No. 18 Ming Xing Road, Xinqiao Town, Songjiang District, Shanghai 上海鑫威(金地時光雅苑) 上海松江區新橋鎮明興路18號	Residential 住宅	55.2%	92,800
Qingdao Changming East to Qingyin Expressway, North to Zaoshan Road Shibei District, Qingdao 青島昌明 青島市市北區 青銀高速以東·棗山路以北	Commercial/ Residential 商業/住宅	22.5%	502,000

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