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2017年年報

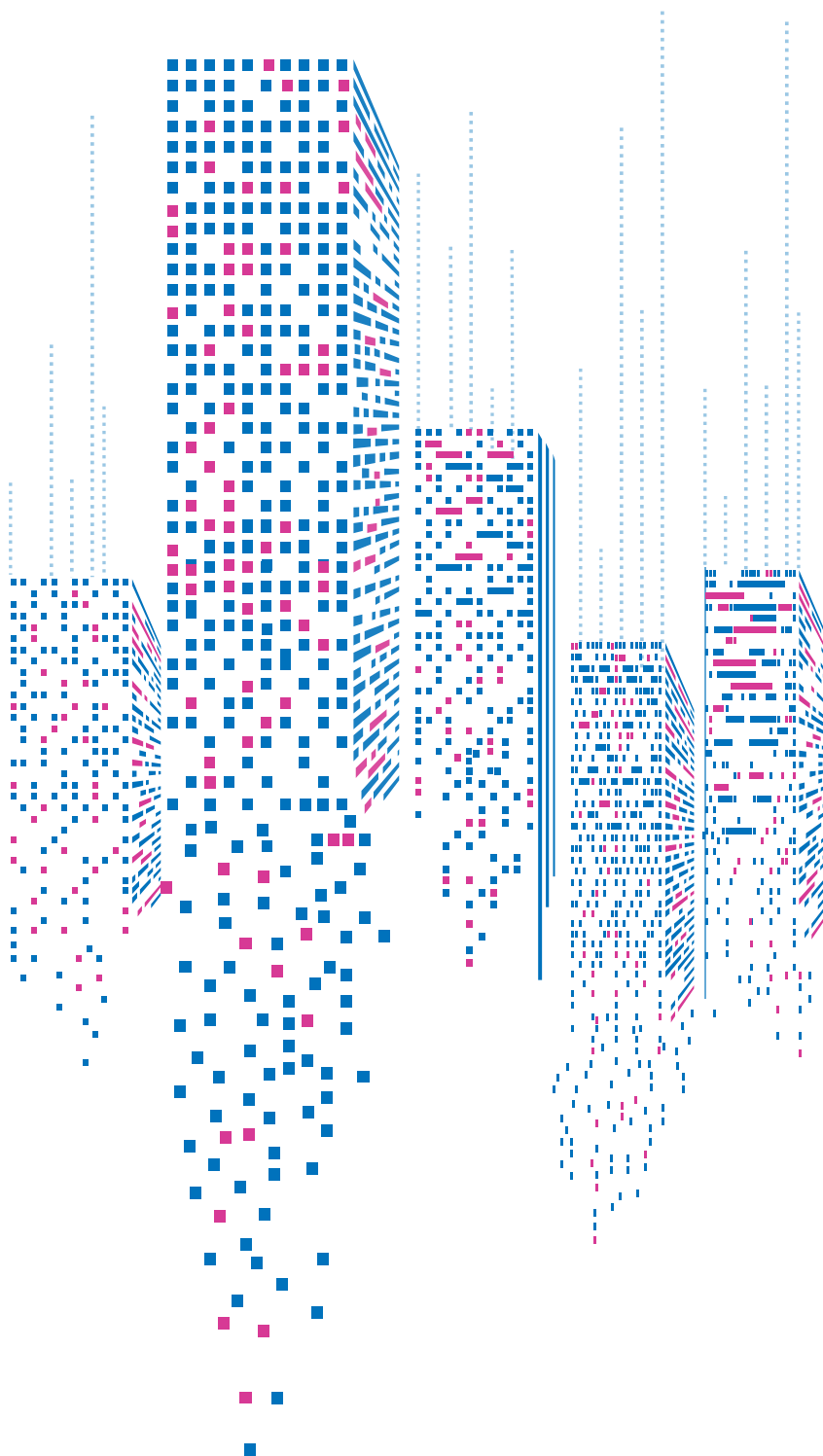
ANNUAL REPORT

正榮地產集團有限公司

Zhenro Properties Group Limited

於開曼群島註冊成立的有限公司

Incorporated in the Cayman Islands with limited liability



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公司資料

Corporate Information

董事會

執行董事

黃仙枝先生 (主席)
林朝陽先生
王本龍先生

非執行董事

歐國強先生
歐國偉先生

獨立非執行董事

陸海林先生
沈國權先生
王傳序先生

審核委員會

陸海林先生 (主席)
歐國偉先生
王傳序先生

提名委員會

黃仙枝先生 (主席)
王傳序先生
沈國權先生

薪酬委員會

王傳序先生 (主席)
黃仙枝先生
沈國權先生

聯席公司秘書

談銘恒先生
鄺燕萍女士 (FCIS, FCS)

BOARD OF DIRECTORS

Executive Directors

Mr. HUANG Xianzhi (*Chairman*)
Mr. LIN Zhaoyang
Mr. WANG Benlong

Non-executive Directors

Mr. OU Guoqiang
Mr. OU Guowei

Independent Non-executive Directors

Mr. LOKE Yu (alias LOKE Hoi Lam)
Mr. SHEN Guoquan
Mr. WANG Chuanxu

AUDIT COMMITTEE

Mr. LOKE Yu (alias LOKE Hoi Lam) (*Chairman*)
Mr. OU Guowei
Mr. WANG Chuanxu

NOMINATION COMMITTEE

Mr. HUANG Xianzhi (*Chairman*)
Mr. WANG Chuanxu
Mr. SHEN Guoquan

REMUNERATION COMMITTEE

Mr. WANG Chuanxu (*Chairman*)
Mr. HUANG Xianzhi
Mr. SHEN Guoquan

JOINT COMPANY SECRETARIES

Mr. TAN Mingheng
Ms. KWONG Yin Ping Yvonne (FCIS, FCS)

公司資料

Corporate Information

授權代表

黃仙枝先生
林朝陽先生

AUTHORIZED REPRESENTATIVES

Mr. HUANG Xianzhi
Mr. LIN Zhaoyang

核數師

安永會計師事務所

AUDITOR

Ernst & Young

合規顧問

國泰君安融資有限公司

COMPLIANCE ADVISOR

Guotai Junan Capital Limited

主要往來銀行

中國銀行
上海分行

中國銀行
福建省分行

中國工商銀行
上海分行

PRINCIPAL BANKS

Bank of China
Shanghai Branch

Bank of China
Fujian Province Branch

Industrial and Commercial Bank of China
Shanghai Branch

公司網址

www.zhenrodc.com

COMPANY'S WEBSITE

www.zhenrodc.com

股份代號

6158

STOCK CODE

6158



公司資料

Corporate Information

開曼群島主要股份過戶登記處及 轉讓代理人

Walkers Corporate Limited
Cayman Corporate Centre
27 Hospital Road
George Town
Grand Cayman KY1-9008
Cayman Islands

香港證券登記處

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

開曼群島註冊辦事處

Walkers Corporate Limited
Cayman Corporate Centre
27 Hospital Road
George Town
Grand Cayman
KY1-9008
Cayman Islands

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Walkers Corporate Limited
Cayman Corporate Centre
27 Hospital Road
George Town
Grand Cayman KY1-9008
Cayman Islands

HONG KONG SHARE REGISTRAR

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

REGISTERED OFFICE IN CAYMAN ISLANDS

Walkers Corporate Limited
Cayman Corporate Centre
27 Hospital Road
George Town
Grand Cayman
KY1-9008
Cayman Islands

公司資料

Corporate Information

中國總部

中國上海市
長寧區
虹橋路 1438 號
古北國際財富中心二期 28 樓

HEAD OFFICE IN THE PRC

28/F Gubei International Fortune Center II
1438 Hongqiao Road
Changning District
Shanghai, PRC

香港主要營業地點

香港
灣仔
皇后大道東 28 號
金鐘匯中心 18 樓

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

18/F, Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong



董事及高級管理層履歷

Biographies of the Directors and Senior Management

董事

執行董事

黃仙枝先生，49歲，於二零一七年九月二十日獲委任為正榮地產集團有限公司（「本公司」或「我們」，連同其附屬公司，「本集團」）執行董事兼董事會董事長。黃先生主要負責本集團投資戰略及業務發展的全面管理。彼於中國房地產行業擁有逾19年經驗。黃先生於一九八九年七月畢業於中國福建省的集美財經高等專科學校，主修投資經濟。彼亦於二零一二年十一月於香港獲得香港公開大學工商管理碩士學位。黃先生於一九九七年十二月取得獲中華人民共和國人事部認可的會計師資格。

一九九八年十月至二零一四年十月，黃先生於正榮集團有限公司（前稱福建正榮集團有限公司）（「正榮集團公司」）擔任多個職務，相繼任職財務總監、總裁助理、副總裁（主要負責財務事宜）及常務副總裁（負責整體管理）。自二零一四年十一月起，彼一直擔任正榮集團公司董事兼總裁。自二零一五年十二月起，黃先生擔任正榮地產控股股份有限公司（「正榮地產控股」）的執行董事兼董事會董事長。

DIRECTORS

Executive Directors

Mr. HUANG Xianzhi (黃仙枝), aged 49, was appointed as the executive Director of Zhenro Properties Group Limited (正榮地產集團有限公司) (“Company”, “Our Company”, “we” or “us”, together with its subsidiaries, the “Group”) and the chairman of our Board on September 20, 2017. Mr. Huang is primarily responsible for the overall management of the investment strategies and business development of our Group. He has over 19 years of experience in the PRC real estate industry. Mr. Huang graduated from Jimei Advanced Specialized Institute of Finance and Economics (集美財經高等專科學校) in Fujian Province, the PRC in July 1989, where he majored in Investment Economics. He also obtained a master’s degree in business administration from The Open University of Hong Kong in Hong Kong in November 2012. Mr. Huang obtained the qualification as an accountant in December 1997 as certified by the Ministry of Personnel of the PRC (中華人民共和國人事部).

From October 1998 to October 2014, Mr. Huang served various positions in Zhenro Group Co., Ltd. (正榮集團有限公司) (formerly known as Fujian Zhenro Group Co., Ltd. (福建正榮集團有限公司)) (“Zhenro Group Company”), including the chief financial officer, the assistant to the chief executive director, the vice president primarily responsible for financial affairs and the executive vice president where he was responsible for overall management, consecutively. He has been a director and president of Zhenro Group Company since November 2014. Mr. Huang has served as an executive director and chairman of the board of Zhenro Properties Holdings Company Limited (正榮地產控股股份有限公司) (“Zhenro Properties Holdings”) since December 2015.

董事及高級管理層履歷

Biographies of the Directors and Senior Management

二零零八年十月，黃先生獲中國人力資源管理年度評選組委會頒發「2008年度中國傑出職業經理人」，二零一一年十二月，彼獲中國總會計師協會頒發「2011中國總會計師年度人物」獎。二零一五年九月，彼獲國務院發展研究中心企業研究所、清華大學房地產研究所及中國指數研究院聯合頒發「2015中國房地產品牌貢獻人物」。二零一六年三月，彼亦獲中國房地產TOP 10研究組頒發「2016中國房地產百強貢獻人物」。

林朝陽先生，47歲，於二零一七年六月二十七日獲委任為我們的執行董事並於二零一七年九月二十日獲委任為本公司行政總裁。林先生於二零一八年二月二十八日獲委派為聯席行政總裁。林先生主要負責本集團整體業務方向及日常業務管理。彼於中國房地產行業擁有逾19年經驗。林先生於一九九五年七月畢業於中國福建省的莆田高等專科學校，主修財務會計。彼於二零一二年五月在中國上海交通大學完成房地產領域行政總裁高級課程。彼於二零零七年八月獲中國福建省人事廳認可為高級經濟師。

Mr. Huang was awarded “Outstanding Professional Manager in China for the Year of 2008” (2008年度中國傑出職業經理人) by China Human Resources Management Annual Selection Committee (中國人力資源管理年度評選組委會) in October 2008, and “Chief Accountant in China for the Year of 2011” (2011中國總會計師年度人物) by China Institute of Certified Public Accountants (中國總會計師協會) in December 2011. He was awarded “Figure with Contributions to China Real Estate Brands in 2015” (2015中國房地產品牌貢獻人物) jointly by the Enterprise Research Institute of the Development Research Center of the State Council (國務院發展研究中心企業研究所), Property Research Institute of Tsinghua University (清華大學房地產研究所) and China Index Academy (中國指數研究院) in September 2015. He also received “Top 100 Figures with Contributions to China Real Estate Industry in 2016” (2016中國房地產百強貢獻人物) award from China Real Estate TOP10 Research Group (中國房地產TOP10研究組) in March 2016.

Mr. LIN Zhaoyang (林朝陽), aged 47, was appointed as our executive Director on June 27, 2017 and the chief executive officer of our Company on September 20, 2017. Mr. Lin was re-designated as joint Chief Executive Officer on February 28, 2018. Mr. Lin is primarily responsible for the overall business direction and day-to-day business and management of our Group. He has over 19 years of experience in the PRC real estate industry. Mr. Lin graduated from Putian Advanced Professional College (莆田高等專科學校) in Fujian Province, the PRC in July 1995, where he majored in financial accounting. He completed the advanced courses for chief executive officers in real estate in Shanghai Jiao Tong University in the PRC in May 2012. He obtained the qualifications as senior economist in August 2007 as credentialed by the Department of Personnel of Fujian Province of the PRC (中國福建省人事廳).



董事及高級管理層履歷

Biographies of the Directors and Senior Management

一九九八年十月至二零零五年四月，林先生為正榮集團公司副總經理。其後，二零零五年四月至二零一三年三月，彼於正榮（莆田）置業發展有限公司先後任職總經理及董事會董事長。二零一三年四月至二零一六年三月，彼為正榮集團公司副總裁（主要負責投資事宜），且於二零一三年七月至二零一六年三月曾任該公司董事。自二零一五年十二月起，林先生擔任正榮地產控股的執行董事兼行政總裁。

林先生是莆田市第六屆人大代表、福建省房地產協會副會長、上海市閔行區工商業聯合會副主席及莆田市工商業聯合會副主席。林先生亦為中國房地產業協會理事。於二零一一年十月，林先生獲頒發「2011年度中國傑出職業經理人」。於二零一七年三月，林先生獲評選為「2017中國房地產百強企業貢獻人物」。

王本龍先生，42歲，於二零一八年三月二十八日獲委任為執行董事，並於二零一八年二月二十八日獲委任為我們的聯席行政總裁。王先生主要負責本集團日常業務營運、人力資源事宜、客戶關係事宜及整體行政事務。王先生自二零一七年九月二十日至二零一八年二月二十七日擔任本公司副總裁。王先生自二零一七年一月起亦擔任正榮地產控股的副總裁，主要負責運營管理部、客戶關係部及綜合管理部。王先生自二零一七年七月起協助正榮地產控股的總裁處理人力資源部的事務且自二零一七年九月起擔任正榮地產控股的董事。

From October 1998 to April 2005, Mr. Lin served as the vice general manager of Zhenro Group Company. He then served as the general manager and the chairman of the board of directors of Zhenro (Putian) Real Estate Development Co., Ltd. (正榮(莆田)置業發展有限公司), consecutively, from April 2005 to March 2013. He served as the vice president primarily responsible for investment affairs of Zhenro Group Company from April 2013 to March 2016 and the director of the same company from July 2013 to March 2016. Mr. Lin has been an executive director and the chief executive officer of Zhenro Properties Holdings since December 2015.

Mr. Lin is a member of the Sixth People's Congress of Putian City (莆田市第六屆人大代表), the vice president of Real Estate Association of Fujian Province (福建省房地產協會), the vice president of the Federation of Industry and Commerce of Minhang District of Shanghai (上海市閔行區工商業聯合會) as well as vice president of the Federation of Industry and Commerce of Putian City (莆田市工商業聯合會). Mr. Lin is a councilor of China Real Estate Association (中國房地產業協會). In October 2011, Mr. Lin was awarded "Outstanding Professional Manager in China for the Year of 2011" (2011年度中國傑出職業經理人). In March 2017, Mr. Lin was awarded "2017 China Top 100 Real Estate Entrepreneurs" (2017中國房地產百強企業貢獻人物).

Mr. WANG Benlong (王本龍), aged 42, was appointed as our executive Director on March 28, 2018 and the joint chief executive officer on February 28, 2018. Mr. Wang is primarily responsible for the day-to-day business operations, human resources matters, customer relationship matters and overall administrative matters of our Group. Mr. Wang has been serving as the vice president of our Company from September 20, 2017 to February 27, 2018. Mr. Wang has also been serving as the vice president of Zhenro Properties Holdings since January 2017, primarily responsible for the operation management department, customer relationship department and comprehensive management department. Mr. Wang has been assisting the president of Zhenro Properties Holdings since July 2017 with respect to affairs of the human resources department and has been a director of Zhenro Properties Holdings since September 2017.

董事及高級管理層履歷

Biographies of the Directors and Senior Management

王先生於二零一四年加入本集團，並於本公司多間附屬公司擔任數個其他職位，包括(i)由二零一四年六月至二零一六年七月先後擔任正榮(天津)置業發展有限公司總經理及董事長；(ii)由二零一五年七月至二零一六年七月擔任正榮蘇南(蘇州)房地產有限公司總經理；(iii)由二零一六年五月至二零一七年一月擔任正榮地產控股行政總裁助理；(iv)由二零一六年七月至二零一七年三月擔任正榮地產控股北京及天津的房地產業務的負責人；及(v)由二零一七年三月至二零一七年七月擔任正榮地產控股鄭州的房地產業務的負責人。加入本集團之前，王先生在中國的若干房地產開發公司任職，包括(i)由二零零八年二月至二零零九年八月擔任上海龍湖置業發展有限公司項目總經理；(ii)由二零零九年九月至二零一一年六月擔任鹽城中南世紀城房地產投資有限公司總經理；(iii)由二零一一年七月至二零一三年一月為上海鵬暉置業有限公司集團工程中心總監；及(iv)由二零一三年二月至二零一四年五月擔任天津景尚置業投資有限公司總經理。王先生於一九九九年七月畢業於中國天津的天津大學，主修管理工程，取得工程學士學位。

非執行董事

歐國強先生，33歲，於二零一七年九月二十日獲委任為我們的非執行董事。彼為另一名非執行董事歐國偉的兄長及控股股東歐宗榮的兒子。歐國強主要負責對本集團的營運及管理提供具戰略意義的意見及建議。彼於中國房地產行業擁有逾9年經驗。歐國強於二零零五年七月畢業於中國北京的北京大學，主修金融學，取得經濟學學士學位。

Mr. Wang joined our Group in 2014 and has served a number of other positions in the Company's subsidiaries, including: (i) the general manager and then the chairman of the board of directors of Zhenro (Tianjin) Real Estate Development Co., Ltd. (正榮(天津)置業發展有限公司) from June 2014 to July 2016; (ii) the general manager of Zhenro Sunan (Suzhou) Property Co., Ltd. (正榮蘇南(蘇州)房地產有限公司) from July 2015 to July 2016; (iii) the assistant to the Chief Executive Officer of Zhenro Properties Holdings from May 2016 to January 2017; (iv) the manager in charge of our real estate business in Beijing and Tianjin at Zhenro Properties Holdings from July 2016 to March 2017; and (v) the manager in charge of our real estate business in Zhengzhou at Zhenro Properties Holdings from March 2017 to July 2017. Before joining our Group, Mr. Wang worked in several property development companies in the PRC including (i) the project general manager of Shanghai Longhu Real Estate Co., Ltd. (上海龍湖置業發展有限公司) from February 2008 to August 2009; (ii) the general manager of Yancheng Zhongnan Century City Real Estate Investment Co., Ltd. (鹽城中南世紀城房地產投資有限公司) from September 2009 to June 2011; (iii) the chief officer of the group engineering center of Shanghai Penghui Property Development Co., Ltd. (上海鵬暉置業有限公司) from July 2011 to January 2013 and (iv) the general manager of Tianjin Jingshang Property Investment Co., Ltd. (天津景尚置業投資有限公司) from February 2013 till May 2014. Mr. Wang obtained his bachelor's degree in engineering majoring in management engineering from Tianjin University (天津大學) in Tianjin, the PRC in July 1999.

Non-executive Directors

Mr. OU Guoqiang (歐國強), aged 33, was appointed as our non-executive Director on September 20, 2017. He is the brother of Ou Guowei, who is also our non-executive Director, and the son of Ou Zongrong, one of our controlling shareholders. Ou Guoqiang is primarily responsible for providing strategic advice and recommendations on the operations and management of our Group. He has over 9 years of experience in the PRC real estate industry. Ou Guoqiang graduated from Peking University in Beijing, the PRC in July 2005, with a bachelor's degree in economics majoring in finance.

董事及高級管理層履歷

Biographies of the Directors and Senior Management

自二零一五年十二月起，歐國強一直擔任正榮地產控股的非執行董事，及自二零一二年二月起，一直擔任正榮集團公司董事。二零零八年十一月至二零一零年二月，彼為房地產開發公司福州世歐房地產開發有限公司的執行董事，並於二零一零年三月至二零一二年二月擔任該公司董事會董事長。

歐國強是福州市第十四屆人大代表。彼亦為福建省正榮公益基金會理事。於二零一三年五月，歐先生獲共青團福州市委及福州市青年聯合會頒發「福州青年五四獎章」。

歐國偉先生，29歲，於二零一七年九月二十日獲委任為我們的非執行董事。彼為我們的另一名非執行董事歐國強的弟弟及一名控股股東歐宗榮的兒子。歐國偉主要負責對本集團的營運及管理提供具戰略意義的意見及建議。彼於中國房地產行業擁有逾9年經驗。歐國偉於二零一零年二月畢業於中國上海的上海交通大學，主修國際經濟與貿易，取得經濟學學士學位。

加入本公司之前，歐國偉於南昌正榮(新加坡)置業有限公司(「南昌置業」)任職多個職務，包括二零零九年十月至二零一一年十一月為人力資源總監、二零一一年十二月至二零一三年二月為總經理及二零一三年三月至二零一四年二月為董事會董事長。二零一三年三月至二零一六年三月，彼亦為正榮集團公司總裁助理，及自二零一五年十二月起，彼為正榮地產控股的非執行董事。

Ou Guoqiang has been serving as a non-executive director of Zhenro Properties Holdings since December 2015 and a director of Zhenro Group Company since February 2012. He served as an executive director from November 2008 to February 2010 and the chairman of the board of directors from March 2010 to February 2012, in Fuzhou Shiou Properties Development Co., Ltd. (福州世歐房地產開發有限公司), a real estate development company.

Ou Guoqiang is a member of the Fourteenth People's Congress of Fuzhou City (福州市第十四屆人大代表). He is also a councilor of Fujian Zhenro Public Welfare Foundation (福建省正榮公益基金會). Mr. Ou received the "Fuzhou May 4th Youth Medal" (福州青年五四獎章) from the Communist Youth League of Fuzhou Municipal Committee (共青團福州市委) and Fuzhou Youth Federation (福州市青年聯合會) in May 2013.

Mr. OU Guowei (歐國偉), aged 29, was appointed as our non-executive Director on September 20, 2017. He is the brother of Ou Guoqiang, who is also our non-executive Director, and the son of Ou Zongrong, one of our controlling shareholders. Ou Guowei is primarily responsible for providing strategic advice and recommendations on the operations and management of our Group. He has over 9 years of experience in the PRC real estate industry. Ou Guowei graduated from Shanghai Jiao Tong University (上海交通大學) in Shanghai, the PRC in February 2010, with a bachelor's degree in economics majoring in international economics and trade.

Before joining our Company, Ou Guowei served various positions in Nanchang Zhenro (Singapore) Real Estate Co., Ltd. (南昌正榮(新加坡)置業有限公司) ("Nanchang Real Estate"), including the chief officer of human resources from October 2009 till November 2011, the general manager from December 2011 till February 2013 and the chairman of the board of directors from March 2013 till February 2014. He also served as the assistant to the chief executive officer of Zhenro Group Company from March 2013 to March 2016 and has been a non-executive director of Zhenro Properties Holdings since December 2015.

董事及高級管理層履歷

Biographies of the Directors and Senior Management

歐國偉是正榮集團公司的附屬公司上海榮顧創業投資有限公司的執行董事。彼亦為江西福建總商會常務副會長、南昌莆田商會常務副會長、南昌市青年聯合會委員及上海市福建商會副會長。

Ou Guowei is the executive director of Shanghai Ronggu Venture Capital Co., Ltd. (上海榮顧創業投資有限公司), a subsidiary of Zhenro Group Company. He is also the executive vice president of Fujian General Association of Commerce in Jiangxi Province (江西福建總商會), the executive vice president of Nanchang Putian Association of Commerce (南昌莆田商會), a committee member of Nanchang Youth Confederation (南昌市青年聯合會), and the vice president of Fujian Association of Commerce in Shanghai (上海市福建商會).

獨立非執行董事

陸海林博士，68歲，於二零一七年十二月十五日獲委任為我們的獨立非執行董事。彼主要負責對本集團的營運及管理提供獨立意見。陸博士於會計、審計及企業管治方面擁有逾41年經驗。陸博士於二零零一年四月在馬來西亞的馬來西亞科技大學取得工商管理碩士學位，並於二零零六年三月取得澳洲的南澳大學工商管理博士學位。

Independent Non-executive Directors

Dr. LOKE Yu (alias LOKE Hoi Lam, 陸海林), aged 68, was appointed as our independent non-executive Director on December 15, 2017. He is primarily responsible for providing independent advice on the operations and management of our Group. Dr. Loke has over 41 years of experience in accounting, auditing and corporate governance. Dr. Loke obtained a master's degree in business administration from the Universiti Teknologi Malaysia in Malaysia in April 2001 and a doctor's degree in business administration from the University of South Australia in Australia in March 2006.

陸博士自一九八二年一月起成為英格蘭及威爾士特許會計師公會資深會員、自二零零四年四月起，彼成為香港會計師公會及香港董事學會資深會員；並於二零一三年十月起，成為香港特許秘書公會資深會員。

Dr. Loke has been a Fellow of The Institute of Chartered Accountants in England and Wales since January 1982, a Fellow of the Hong Kong Institute of Certified Public Accountants and The Hong Kong Institute of Directors since April 2004, and a Fellow of The Hong Kong Institute of Chartered Secretaries since October 2013.

董事及高級管理層履歷

Biographies of the Directors and Senior Management

陸博士分別自一九八零年二月至一九八五年四月以及自一九九零年四月至一九九一年十二月為H.L. Loke & Co.及Loke Hoi Lam & Co. (均為香港註冊會計師行)的獨資經營者。彼自一九八四年十月至一九八五年四月以及自一九八九年十一月至一九九零年十二月擔任Loke & Heng的註冊會計師合夥人。彼分別自一九八九年十一月至一九九一年十二月以及自一九九三年三月至一九九六年五月擔任Baker Tilly (為香港會計師行)及Tse & Loke的註冊會計師合夥人。陸博士自二零零七年六月起一直擔任敏實集團有限公司(聯交所上市公司, 股份代號: 425)的公司秘書。陸博士自二零零四年九月起一直擔任萬豪企業管理有限公司的董事。此外, 陸博士現擔任或曾擔任下列上市公司的董事職務:

Dr. Loke was the sole proprietor of H.L. Loke & Co. and Loke Hoi Lam & Co., both Certified Public Accountants firms in Hong Kong, from February 1980 to April 1985 and from April 1990 to December 1991, respectively. He served as a CPA partner in Loke & Heng from October 1984 to April 1985 and from November 1989 to December 1990. From November 1989 to December 1991, he served as the CPA partner of Baker Tilly, an accounting firm in Hong Kong, from November 1989 to December 1991 and a CPA partner in Tse & Loke from March 1993 to May 1996. Dr. Loke has been serving as the company secretary of Minth Group Limited, a company listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") (stock code: 425) since June 2007. Dr. Loke has been serving as the director of MHL Consulting Limited (萬豪企業管理有限公司) since September 2004. In addition, Dr. Loke currently holds or had held directorship in the following listed companies:

實體名稱 Name of Entity	上市地點及股份代號 Place of Listing and Stock code	職位及時間 Position and Period of Time
美力時集團有限公司 Matrix Holdings Limited	聯交所(股份代號: 1005) Stock Exchange (stock code: 1005)	自二零零四年九月三十日起擔任獨立非執行董事 an independent non-executive director since September 30, 2004
第一視頻集團有限公司 V1 Group Limited	聯交所(股份代號: 82) Stock Exchange (stock code: 82)	自二零零五年五月十七日起擔任獨立非執行董事 an independent non-executive director since May 17, 2005
中國北大荒產業集團控股有限公司 China Beidahuang Industry Group Holdings Limited	聯交所(股份代號: 39) Stock Exchange (stock code: 39)	自二零零五年六月二十四日起擔任獨立非執行董事 an independent non-executive director since June 24, 2005
中國消防企業集團有限公司 China Fire Safety Enterprise Group Limited	聯交所(股份代號: 445) Stock Exchange (stock code: 445)	自二零零六年八月一日起擔任獨立非執行董事 an independent non-executive director since August 1, 2006

董事及高級管理層履歷

Biographies of the Directors and Senior Management

實體名稱 Name of Entity	上市地點及股份代號 Place of Listing and Stock code	職位及時間 Position and Period of Time
永發置業有限公司 Winfair Investment Company Limited	聯交所(股份代號：287) Stock Exchange (stock code: 287)	自二零零七年四月二日起擔任獨立非執行董事 an independent non-executive director since April 2, 2007
飛毛腿集團有限公司 SCUD Group Limited	聯交所(股份代號：1399) Stock Exchange (stock code: 1399)	自二零零九年五月十四日起擔任獨立非執行董事 an independent non-executive director since May 14, 2009
眾安房產有限公司 Zhong An Real Estate Limited	聯交所(股份代號：672) Stock Exchange (stock code: 672)	自二零零九年六月三十日起擔任獨立非執行董事 an independent non-executive director since June 30, 2009
齊合環保集團有限公司 Chiho Environmental Group Limited	聯交所(股份代號：976) Stock Exchange (stock code: 976)	自二零一零年六月二十三日起擔任獨立非執行董事 an independent non-executive director since June 23, 2010
天津發展控股有限公司 Tianjin Development Holdings Limited	聯交所(股份代號：882) Stock Exchange (stock code: 882)	自二零一二年十二月二十一日起擔任獨立非執行董事 an independent non-executive director since December 21, 2012
中國家居控股有限公司 China Household Holdings Limited	聯交所(股份代號：692) Stock Exchange (stock code: 692)	自二零一三年八月九日起擔任獨立非執行董事 an independent non-executive director since August 9, 2013
天合化工集團有限公司 Tianhe Chemicals Group Limited	聯交所(股份代號：1619) Stock Exchange (stock code: 1619)	自二零一四年五月三十一日起擔任獨立非執行董事 an independent non-executive director since May 31, 2014

董事及高級管理層履歷

Biographies of the Directors and Senior Management

實體名稱 Name of Entity	上市地點及股份代號 Place of Listing and Stock code	職位及時間 Position and Period of Time
美加醫學科技有限公司 Mega Medical Technology Limited	聯交所 (股份代號：876) Stock Exchange (stock code: 876)	自二零一四年六月二十日至二零一七年一月十一日擔任獨立非執行董事 an independent non-executive director from June 20, 2014 to January 11, 2017
林達控股有限公司 Lamtex Holdings Limited	聯交所 (股份代號：1041) Stock Exchange (stock code: 1041)	自二零一五年七月二十八日起擔任獨立非執行董事 an independent non-executive director since July 28, 2015
申基國際控股有限公司 Forebase International Holdings Limited	聯交所 (股份代號：2310) Stock Exchange (stock code: 2310)	自二零一六年四月十八日起擔任獨立非執行董事 an independent non-executive director since April 18, 2016
Hang Sang (Siu Po) International Holding Company Limited Hang Sang (Siu Po) International Holding Company Limited	聯交所 (股份代號：3626) Stock Exchange (stock code: 3626)	自二零一六年四月二十六日起擔任獨立非執行董事 an independent non-executive director since April 26, 2016
香港資源控股有限公司 Hong Kong Resources Holdings Company Limited	聯交所 (股份代號：02882) Stock Exchange (stock code: 02882)	自二零一七年五月三十一日起擔任獨立非執行董事 an independent non-executive director since May 31, 2017

沈國權先生，53歲，於二零一七年十二月十五日獲委任為我們的獨立非執行董事。彼主要負責為本集團的營運及管理提供獨立意見。沈先生於中國法律及金融監管範疇擁有逾19年經驗。彼分別於一九八六年七月及一九九三年六月在中國的華東政法學院（現為華東政法大學）取得經濟法學士學位及碩士學位。沈先生於一九九三年取得由中國司法部頒發的中國律師資格證。

Mr. SHEN Guoquan (沈國權), aged 53, was appointed as our independent non-executive Director on December 15, 2017. He is primarily responsible for providing independent advice on the operations and management of our Group. Mr. Shen has over 19 years of experience in the legal and financial regulatory area in the PRC. He obtained both his bachelor's degree and master's degree in economic law from East China College of Political Science and Law (華東政法學院), now known as East China University of Political Science and Law (華東政法大學), in the PRC in July 1986 and June 1993, respectively. Mr. Shen received his PRC Lawyer's Qualification Certificate in 1993, issued by the Ministry of Justice of the PRC.

董事及高級管理層履歷

Biographies of the Directors and Senior Management

沈先生為上海仲裁委員會的仲裁人及上海證券交易所第四屆上市委員會的委員。沈先生於二零零四年十二月至二零零七年四月擔任中國證券監督管理委員會發行審核委員會的委員會委員。自一九九九年四月起，彼一直為上海市錦天城律師事務所的合夥人。此外，沈先生現擔任或曾擔任下列上市公司的董事職務：

Mr. Shen is the arbitrator of Shanghai Arbitration Commission and a member of the Fourth Listing Committee of Shanghai Stock Exchange. Mr. Shen served as a committee member of the Issuance Examination Committee of China Securities Regulatory Commission (中國證券監督管理委員會發行審核委員會) from December 2004 to April 2007. He has been the partner of Shanghai AllBright Law Offices (上海市錦天城律師事務所) since April 1999. In addition, Mr. Shen currently holds or had held directorship in the following listed companies:

實體名稱 Name of Entity	上市地點及股份代號 Place of Listing and Stock code	職位及時間 Position and Period of Time
哈藥集團股份有限公司 Harbin Pharmaceutical Group Co., Ltd.	上海證券交易所 (股份代號：600664) Shanghai Stock Exchange (stock code: 600664)	自二零零四年十二月二十四日至二零零八年二月三日擔任獨立董事 an independent director from December 24, 2004 to February 3, 2008
浙江水晶光電科技股份有限公司 Zhejiang Crystal-Optech Co., Ltd.	深圳證券交易所 (股份代號：2273) Shenzhen Stock Exchange (stock code: 2273)	自二零零七年四月十二日至二零一二年十二月十三日擔任獨立董事 an independent director from April 12, 2007 to December 13, 2012
東方財富資訊股份有限公司 East Money Information Co., Ltd	深圳證券交易所 (股份代號：300059) Shenzhen Stock Exchange (stock code: 300059)	自二零零八年六月二十六日至二零一四年一月二十一日擔任獨立董事 an independent director from June 26, 2008 to January 21, 2014
上海新華傳媒股份有限公司 Shanghai Xinhua Media Co., Ltd.	上海證券交易所 (股份代號：600825) Shanghai Stock Exchange (stock code: 600825)	自二零零八年二月二十日至二零一四年七月十四日擔任獨立董事 an independent director from February 20, 2008 to July 14, 2014

董事及高級管理層履歷

Biographies of the Directors and Senior Management

實體名稱 Name of Entity	上市地點及股份代號 Place of Listing and Stock code	職位及時間 Position and Period of Time
北京華錄百納影視股份有限公司 Beijing Hualu Baina Film & TV Inc.	深圳證券交易所 (股份代號：300291) Shenzhen Stock Exchange (stock code: 300291)	自二零一零年八月九日至二零一六年十一月十三日擔任獨立董事 an independent director from August 9, 2010 to November 13, 2016
江西聯創光電科技股份有限公司 Jiangxi Lianchuang Opto-electronic Science & Technology Co., Ltd	上海證券交易所 (股份代號：600363) Shanghai Stock Exchange (stock code: 600363)	自二零一四年七月二十九日起擔任獨立董事 an independent director since July 29, 2014
蘇州天華超淨科技股份有限公司 Suzhou TA&A Ultra Clean Technology Co., Ltd.	深圳證券交易所 (股份代號：300390) Shenzhen Stock Exchange (stock code: 300390)	自二零一四年十二月二日至二零一六年十二月二十五日擔任獨立董事 an independent director from December 2, 2014 to December 25, 2016
國能集團國際資產控股有限公司 (前稱第一德勝控股有限公司) State Energy Group International Assets Holdings Limited (formerly known as "Takson Holdings Limited)	聯交所(股份代號：918) Stock Exchange (stock code: 918)	自二零一六年十一月二十二日起擔任獨立董事 an independent director since November 22, 2016
淄博齊翔騰達化工股份有限公司 Zibo Qixiang Tengda Chemical Co., Ltd.	深圳證券交易所 (股份代號：002408) Shenzhen Stock Exchange (stock code: 002408)	自二零一七年四月七日起擔任獨立董事 an independent director since April 7, 2017
上海銀行股份有限公司 Bank of Shanghai Co., Ltd.	上海證券交易所 (股份代號：601229) Shanghai Stock Exchange (stock code: 601229)	自二零一七年六月二十四日起擔任獨立董事 an independent director since June 24, 2017

董事及高級管理層履歷

Biographies of the Directors and Senior Management

王傳序先生，47歲，於二零一七年十二月十五日獲委任為我們的獨立非執行董事。彼主要負責為本集團的營運及管理提供獨立意見。王先生於中國金融業及向上市公司提供秘書及公司服務方面擁有逾17年經驗。彼於一九九四年七月在中國華東理工大學主修工業造型設計，取得工程學士學位，並於一九九八年七月在中國華東師範大學主修政治經濟學，取得經濟學碩士學位。王先生於一九九九年十二月獲授中國證券監督管理委員會證券投資諮詢資格。於二零零八年十一月，彼亦取得深圳證券交易所發出的上市公司董事會秘書證書。

王先生曾擔任多家上市公司的若干職務，包括以下載列者：

實體名稱

Name of Entity

興業證券股份有限公司

Industrial Securities Co., Ltd.

國金證券股份有限公司

Sinolink Securities Co., Ltd.

福建中福實業股份有限公司

(現稱中福海峽(平潭)

發展股份有限公司)

Fujian Zhongfu Industries Co., Ltd.

(now known as Zhongfu Straits

(Pingtan) Development Company Limited)

Mr. WANG Chuanxu (王傳序), aged 47, was appointed as our independent non-executive Director on December 15, 2017. He is primarily responsible for providing independent advice on the operations and management of our Group. Mr. Wang has over 17 years of experience in the finance industry and providing secretarial and corporate service to listed companies in the PRC. He obtained his bachelor's degree in engineering majoring in industrial moulding design from East China University of Science and Technology (華東理工大學) in the PRC in July 1994 and his master's degree in economics majoring in political economics from East China Normal University (華東師範大學) in the PRC in July 1998. Mr. Wang was granted the qualification of securities investment consulting by China Securities Regulatory Commission in December 1999. He also obtained the certificate of secretary to the board of directors of listed companies issued by Shenzhen Stock Exchange in November 2008.

Mr. Wang had held several positions in a number of listed companies, including those set out below:

上市地點及股份代號

Place of Listing and Stock code

上海證券交易所

(股份代號：601377)

Shanghai Stock Exchange

(stock code: 601377)

上海證券交易所

(股份代號：600109)

Shanghai Stock Exchange

(stock code: 600109)

深圳證券交易所

(股份代號：000592)

Shenzhen Stock Exchange

(stock code: 000592)

職位及時間

Position and Period of Time

自一九九八年六月至二零零七年五月擔任研究員，隨後擔任投資銀行部高級經理

a researcher and then the senior manager of investment banking from June 1998 to May 2007

自二零零七年五月至二零零八年十二月擔任投資銀行部業務總監

a business director of investment banking from May 2007 and to December 2008

自二零零八年十二月至二零一一年九月擔任多個職務，包括該公司的副總經理及董事會秘書

various positions including the vice general manager and the secretary to the board of directors of the company from December 2008 to September 2011

董事及高級管理層履歷

Biographies of the Directors and Senior Management

實體名稱 Name of Entity	上市地點及股份代號 Place of Listing and Stock code	職位及時間 Position and Period of Time
泰禾集團股份有限公司 Thaihot Group Co., Ltd	深圳證券交易所 (股份代號：732) Shenzhen Stock Exchange (stock code: 732)	自二零一一年十一月至二零一四年四月擔任副總經理及董事會秘書 the vice general manager and the secretary to the board of directors from November 2011 to April 2014
上海大名城企業股份有限公司 Greattown Holdings Ltd.	上海證券交易所 (股份代號：600094) Shanghai Stock Exchange (stock code: 600094)	自二零一四年七月至二零一五年三月擔任副總經理 the vice general manager from July 2014 to March 2015

自二零一五年八月起，王先生亦擔任上海渡微軟件有限公司的執行董事。

Mr. Wang has also been serving as an executive director of Shanghai NextDV Software Company Limited (上海渡微軟件有限公司) since August 2015.

高級管理層

肖春和先生，42歲，於二零一七年九月二十日獲委任為我們的副總裁。肖先生主要負責本集團的投資及開發事宜、市場營銷管理及商業資產管理。自二零一七年一月起，肖先生擔任正榮地產控股的副總裁。自二零一七年七月起，彼亦協助總裁處理上海、天津及濟南的投資拓展及本集團成員公司的團隊建設工作。肖先生於一九九九年七月畢業於中國福建省的福州大學，主修地球資源管理，取得工程學士學位。

Senior Management

Mr. XIAO Chunhe (肖春和), aged 42, was appointed as our vice president on September 20, 2017. Mr. Xiao is primarily responsible for the investment and development matters, sales and marketing management and business asset management of our Group. Mr. Xiao has been the vice president of Zhenro Properties Holdings since January 2017. Since July 2017, he has also been assisting the president with the investment expansion and teambuilding work for members of our Group in Shanghai, Tianjin and Jinan. Mr. Xiao obtained his bachelor's degree in engineering majoring in earth resources management from Fuzhou University (福州大學) in Fujian Province, the PRC in July 1999.

董事及高級管理層履歷

Biographies of the Directors and Senior Management

肖先生在正榮集團公司擔任多個職務，包括由二零一一年五月至二零一三年一月先後任職營銷經理及營銷主管經理，以及由二零一四年十月至二零一六年五月先後任職營銷總監及總裁助理。二零一三年一月至二零一四年十月，彼為南京置業副總經理(主要負責市場推廣)。二零一六年三月至二零一七年一月，彼擔任正榮地產控股總裁助理，二零一七年二月至二零一七年七月擔任經理，負責上海的房地產業務。二零一六年五月至二零一七年二月，彼擔任南昌置業的總經理。加入本集團之前，由二零一零年九月直至二零一一年四月，彼擔任房地產開發公司福建久順房地產開發公司營銷副總經理。

談銘恒先生，43歲，於二零一七年九月二十日獲委任為我們的財務總監。談先生亦擔任本公司其中一名聯席公司秘書。彼負責本集團的整體財務及資本營運。彼擁有逾19年的財務經驗。談先生自二零一五年十二月起一直擔任正榮地產控股的財務總監兼董事會秘書，主要負責財務管理中心及法律部的工作。談先生於一九九八年七月畢業於上海大學，取得經濟學(主修國際金融)學士學位。彼亦於二零一三年六月在中國上海的復旦大學取得高級管理人員工商管理碩士。彼自一九九九年獲上海市註冊會計師協會認證為註冊會計師。二零零二年十一月，談先生獲國際內部審計師協會授權的中國內部審計協會認可為執業內部審計師。

加入本集團之前，由一九九八年九月至二零零零年十二月，彼擔任安永華明會計師事務所(特殊普通合伙)高級審計員。由二零零一年一月至二零零八年三月，彼任職畢馬威華振會計師事務所上海分所，擔任包括高級經理一職。由二零零八年四月至二零一三年一月，彼擔任房地產開發公司景瑞地產(集團)有限公司風險管理部總監。談先生於二零一三年一月獲聯交所上市房地產開發公司景瑞控股有限公司(股份代號：01862)委任為首席財務官兼審計法務負責人，任職直至二零一五年八月。

Mr. Xiao served various positions in Zhenro Group Company, including the marketing manager and then the marketing chief manager from May 2011 to January 2013, as well as the chief marketing officer and the assistant to the chief executive officer from October 2014 to May 2016. He was the vice general manager of Nanjing Real Estate from January 2013 to October 2014 where he was mainly responsible for marketing. He served as the assistant to the president of Zhenro Properties Holdings from March 2016 to January 2017, and the manager responsible for the real estate business in Shanghai from February 2017 to July 2017. He served as the general manager of Nanchang Real Estate from May 2016 to February 2017. Before joining our Group, he served in Fujian Jiushun Properties Development Co., Ltd. (福建久順房地產開發公司), a real estate development company, as the vice general manager of marketing from September 2010 till April 2011.

Mr. TAN Mingheng (談銘恒), aged 43, was appointed as our chief financial officer on September 20, 2017. Mr. Tan is also one of the joint company secretaries of the Company. He is responsible for the overall financial and capital operation of our Group. He has over 19 years of finance experience. Mr. Tan has been serving as the chief financial officer and the secretary to the board of directors of Zhenro Properties Holdings from December 2015 and is primarily responsible for the finance management center and legal department. Mr. Tan graduated from Shanghai University (上海大學) in July 1998 with a bachelor's degree in economics majoring in international finance. He also obtained an executive master of business administration degree from Fudan University (復旦大學) in Shanghai, the PRC in June 2013. He has been a certified public accountant as credentialed by Shanghai Institute of Certified Public Accountant since 1999. In November 2002, Mr. Tan was recognized as a certified internal auditor by China Institute of Internal Auditors with the authorization from the Institute of Internal Auditors.

Before joining our Group, he served in Ernst & Young Hua Ming LLP as a senior auditor from September 1998 to December 2000. From January 2001 to March 2008, he served in the Shanghai Branch of KPMG Huazhen LLP, including as a senior manager. From April 2008 to January 2013, he served in Jingrui Properties (Group) Co., Ltd. (景瑞地產(集團)有限公司), a property development company, as the director of the risk management department. Mr. Tan was appointed as the chief financial officer and the officer in charge of audit legal affairs of Jingrui Holdings Limited (景瑞控股有限公司), a property development company listed on the Stock Exchange (stock code: 01862), in January 2013 and served as so till August 2015.

主席報告 Chairman's Statement



主席報告

Chairman's Statement

各位股東，

本人僅代表董事會欣然提呈正榮地產集團有限公司截至二零一七年十二月三十一日止年度之年度業績。

業績

本集團於二零一八年初完成首次公開發售（「首次公開發售」），並於二零一八年一月十六日成功在香港聯合交易所有限公司（「聯交所」）主板上市。自首次公開發售起，本集團因其於二零一七年穩健的業績表現而備受資本市場認可。

於二零一七年，本集團的業績快速增長。本集團的收益由截至二零一六年十二月三十一日止年度的人民幣14,603.5百萬元增加約36.9%至截至二零一七年十二月三十一日止年度的人民幣19,995.1百萬元。本公司擁有人應佔溢利及全面收入總額由截至二零一六年十二月三十一日止年度的人民幣1,183.3百萬元增加約19.1%至截至二零一七年十二月三十一日止年度的人民幣1,408.9百萬元。核心純利由截至二零一六年十二月三十一日止年度的人民幣797.6百萬元增加約57.5%至截至二零一七年十二月三十一日止年度的人民幣1,256.0百萬元。此外，本集團亦於二零一七年發行本金總額達至人民幣30億元的無抵押永續債，從而為其提供額外的外部融資渠道。

Dear Shareholders,

On behalf of the Board, I am pleased to present you the annual results of Zhenro Properties Group Limited for the year ended December 31, 2017.

RESULTS

The Group completed its initial public offering (“IPO”) in early 2018 and was successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on January 16, 2018. The Group has been widely recognized by the capital market since its IPO for its sound performance during the past year of 2017.

In 2017, the Group achieved a rapid growth. The Group's revenue increased by approximately 36.9% from RMB14,603.5 million for the year ended December 31, 2016 to RMB19,995.1 million for the year ended December 31, 2017. Profit and total comprehensive income attributable to owners of the Company increased by approximately 19.1% from RMB1,183.3 million for the year ended December 31, 2016 to RMB1,408.9 million for the year ended December 31, 2017. Core net profit increased by 57.5% from RMB797.6 million for the year ended December 31, 2016 to RMB1,256.0 million for the year ended December 31, 2017. In addition, the Group issued unsecured perpetual bonds in the aggregate principal amount of RMB3.0 billion in 2017, which further provided it with additional access to external financing.



主席報告

Chairman's Statement

二零一七年業務回顧

二零一七年，中國房地產市場呈現出前所未有的跌宕與分化。中國政府繼續實施嚴格的控制措施。尤其是，在熱點城市實施限購、限貸及限售的緊縮政策。然而，中國房地產市場規模極為龐大，二線城市及三線城市的住房需求依然強勁。

本集團已建立據點遍佈國內四個核心業務區域，即長江三角洲經濟區、中國中西部經濟區、環渤海經濟圈以及海峽西岸經濟區的全國性佈局。現有的市場地位以及戰略位置令本集團處於持續把握中國房地產市場巨大增長潛力的有利地位。

於二零一七年，本集團繼續實施其全國性擴張策略，並進軍五座新城市，包括鄭州、合肥、濟南、嘉興及滁州。本集團於二零一七年共收購23幅新土地，主要位於合肥、蘇州、莆田、平潭、濟南及嘉興等城市。本集團亦與第三方業務合作夥伴合作聯合收購18幅位於蘇州、合肥、天津、南京、上海、南昌及武漢等城市的土地。

截至二零一七年十二月三十一日，按應佔份額計算，本集團擁有逾12百萬平方米的土地儲備總數，策略性地分佈在四個核心業務區域的18個城市，包括上海、南京、蘇州、合肥、武漢、長沙、西安、天津、福州、南昌及鄭州等城市。

BUSINESS REVIEW OF 2017

During the past year, the real estate market in China remained significantly unsure and fluctuating. The PRC government has continued to implement stringent control measures. In particular, in overheated cities, tightened policies restricting purchases, mortgages and sales have been implemented. However, given the entire sizable PRC real estate market, housing demand in most second- and third-tier cities remains strong.

The Group has established a nationwide presence with primary focuses on four core business regions, namely Yangtze River Delta Economic Region, Midwest China Economic Region, Bohai Economic Rim and Western Taiwan Straits Economic Zone. Its existing market position and the strategic locations it has secured have well positioned the Group to continue to capitalize on the great growth potential of the PRC real estate market.

In 2017, the Group continued its nationwide expansion and entered into five new cities, including Zhengzhou, Hefei, Jinan, Jiaxing and Chuzhou. It acquired a total of 23 new land parcels in 2017, mainly in Hefei, Suzhou, Putian, Pingtan, Jinan and Jiaxing. It also cooperated with third-party business partners to jointly acquire 18 new land parcels in cities including Suzhou, Hefei, Tianjin, Nanjing, Shanghai, Nanchang and Wuhan.

As of December 31, 2017, the Group's total land bank was over 12 million sq.m. on an attributable basis, strategically locating in 18 cities in four core business regions, including Shanghai, Nanjing, Suzhou, Hefei, Wuhan, Changsha, Xi'an, Tianjin, Fuzhou, Nanchang and Zhengzhou.

主席報告

Chairman's Statement

二零一八年展望

本集團認為，隨著二零一七年各線城市房價漲幅的明顯回落，特別是熱點城市房價回落，中國政府的調控措施已見成效，且於不久將來不大可能採取更為嚴格的調控措施。然而，在中國政府現時頒佈的住房租賃市場等長效控制機制建立之前，現有的監控環境仍將長期存在。

本集團認為，中國房地產市場發展的根本動因為中國大規模的城市化及城市中產階級的形成與遷徙，而非金融及行政政策等因素。

為此，本集團堅持並立足於「改善大師」的品牌定位，旨在向富裕的中高端改善型客戶推出建築面積（「建築面積」）介乎90平方米至200平方米的優質住宅。本集團認為，該等客戶擁有相對較高的可支配收入及較強的購買能力，以及在作出購房決策時更加重視物業品質而非價格。為實施我們的市場定位策略，我們已開發四個產品系列的住宅物業項目，即「優家」系、「精工」系、「大師」系及「典藏」系，每個系列針對我們目標客戶的不同分部。「優家」系主要面向首次置業者；「精工」系主要面向首次改善型置業者及首次置業者中的中產客戶，彼等代表本集團大部分的目標客戶；「大師」系主要面向二次改善型及多次改善型的中高端置業者。「典藏」系定位為本集團目標高端客戶的豪華家居系列。

OUTLOOK FOR 2018

The Group believes that the PRC government's control measures have been proved effective, evidenced by the slowing down of housing price growth nationwide in 2017, especially in those overheated cities. It is unlikely that more extreme control measures would be imposed in the near future. Nevertheless, the current control environment may continue for a prolonged term before efficient long-term control mechanism is well established, such as rental homes currently promoted by the PRC government.

It is believed that large-scale urbanization and the rise and relocation of middle-class in China, rather than the financing or administrative policies, are the fundamental growth drivers of the PRC real estate market.

As such, the Group upholds its brand position of “home upgrade master (改善大師)” with a vision of introducing quality residences with a gross floor area (“GFA”) ranging from 90 sq.m. to 200 sq.m. to affluent mid- to high-end customers with home-upgrade demand. The Group believes these customers have relatively high disposable income and strong purchasing power and place higher priority on quality rather than price in their property purchase decision making process. To implement its market positioning strategy, the Group has developed four product series of residential property projects, namely the “優家 (Great Home)” series, the “精工 (Craftsman)” series, the “大師 (Masterpiece)” series and the “典藏 (Collection)” series, each targeting different segments of our target customers. “Great Home” series targets mainly first-time home buyers and “Craftsman” series focuses primarily on the demand of first-time home upgraders and middle class first-time home buyers, who represent a majority of the Group's target customers. “Masterpiece” series mainly targets mid-to-high home upgraders for their second and subsequent home upgrades. “Collection” series is positioned as luxury home collection for the Group's target high-end customers.



主席報告

Chairman's Statement

同樣，本集團的商業物業組合包括三條產品線，即「財富中心」系、「時代廣場」系及「正榮街」系，均有其自身定位及樓面面積。本集團認為，該市場定位策略充分利用我們的房地產開發能力及有助我們在當前市況下保持可持續增長。

首次公開發售後，本集團進一步優化其債務結構，拓展融資管道，以達到夯實其財務實力的目標。

把握市場趨勢才能贏得未來，二零一八年，本集團迎接挑戰及改變，密切關注市場環境的變化，以正直之心、精工之作、責任之行贏得房地產行業及資本市場的認可，並緊抓發展機遇，達致可持續發展。

Similarly, the Group's commercial property portfolios comprised of three product lines, the “財富中心 (Fortune Center)” series, the “時代廣場 (Times Plaza)” series and “正榮街 (Zhenro Street)” series, each with its own positioning and floor size. The Group believes such market positioning strategy best leverages its property development capabilities and helps it maintain sustainable growth in current market conditions.

Since its IPO, the Group has endeavored to further optimize its debt structure, broaden financing channels and continue to enhance financial strengths.

Success lies in the ability to understand and leverage market trends. In 2018, the Group is ready to face the challenges and changes. To support a sustainable development, it will closely monitor and adapt to the evolving market trends and will strive to achieve recognition by the real estate industry and capital market and capture opportunities taking advantage of its integrity, quality and responsibility.

主席報告

Chairman's Statement

致謝

最後，本人僅此代表董事會同仁，就全體股東對公司的支持，全體同事一年來的辛勤努力及付出，致以誠摯的感謝。二零一八年，我們將繼續秉承「正直構築繁榮」的核心價值觀，實現本公司可持續、高品質的發展，為股東帶來最具價值的回報，成長為令人尊敬的具有可持續競爭力的企業。

正榮地產集團有限公司

董事長
黃仙枝

中國上海
二零一八年三月二十八日

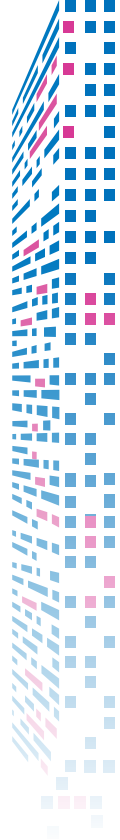
APPRECIATION

Finally, on behalf of the Board, I would like to express our sincere appreciation to all shareholders for their support, and all employees for their dedication and hard work in the past year. In 2018, we will continue to uphold our core value of “prosperity from integrity” and achieve a sustainable and healthy growth, so as to bring our shareholders economic returns and develop ourselves into a respectful and sustainable competitive enterprise.

Zhenro Properties Group Limited

HUANG Xianzhi
Chairman

Shanghai, China
March 28, 2018



管理層討論及分析

Management Discussion and Analysis



管理層討論及分析

Management Discussion and Analysis

表現摘要

PERFORMANCE HIGHLIGHTS

		截至十二月三十一日止年度		
		For the Year Ended		
		December 31,		同比變動
		二零一七年	二零一六年	Year-over-
		2017	2016	Year Change
合約銷售 ⁽¹⁾	Contracted sales ⁽¹⁾			
合約銷售金額(人民幣百萬元)	Contracted sales (RMB million)	70,153	39,292	78.5%
合約銷售建築面積(平方米)	Contracted GFA sold (sq.m.)	3,795,355	1,875,953	102.3%
合約平均售價 (人民幣元/平方米)	Contracted ASP (RMB/sq.m.)	18,484	20,945	(11.7)%
財務資料摘要(人民幣百萬元)	Selected financial information (RMB million)			
收益	Revenue	19,995	14,604	36.9%
銷售成本	Cost of sales	15,778	11,434	38.0%
毛利	Gross profit	4,217	3,170	33.1%
除所得稅前溢利	Profit before income tax	2,750	2,365	16.3%
年內溢利及全面收入總額	Profit and total comprehensive income for the year	1,521	1,243	22.4%
以下人士應佔：	Attributable to:			
本公司擁有人	Owners of the Company	1,409	1,183	19.1%
非控股權益	Non-controlling interest	112	60	87.6%
毛利率(%)	Gross profit margin (%)	21.1%	21.7%	(0.6)%
核心純利 ⁽²⁾	Core net profit ⁽²⁾	1,256	798	57.5%
		截至十二月三十一日		
		As of December 31,		同比變動
		二零一七年	二零一六年	Year-over-
		2017	2016	Year Change
總資產(人民幣百萬元)	Total assets (RMB million)	106,422	86,759	22.7%
總負債(人民幣百萬元)	Total liabilities (RMB million)	94,198	77,769	21.1%
權益總額(人民幣百萬元)	Total equity (RMB million)	12,224	8,990	36.0%
本公司擁有人應佔權益 (人民幣百萬元)	Equity attributable to owners of the Company (RMB million)	8,179	7,975	2.6%
流動比率 ⁽³⁾	Current ratio ⁽³⁾	1.3	1.5	
淨債務與權益比率 ⁽⁴⁾	Net gearing ratio ⁽⁴⁾	183.2%	206.0%	

附註：

Notes:

(1) 包括本集團附屬公司、合營企業及聯營公司的合約銷售。合約銷售數據未經審核並根據本集團內部資料編製。鑒於收集該等銷售資料過程中存在各種不確定因素，該等合約銷售數據僅供投資者參考。

(1) Includes contracted sales by the Group's subsidiaries, joint ventures and associated companies. Contracted sales data is unaudited and is based on internal information of the Group. Contracted sales data may be subject to various uncertainties during the process of collating such sales information and is provided for investors' reference only.

(2) 界定為純利，不包括公平值收益/虧損，並扣除遞延稅項。

(2) Defined as net profit excludes fair value gains/losses and net of deferred taxes.

(3) 流動比率等於年末流動資產除以流動負債。

(3) Current ratio equals to current assets divided by current liabilities as of the end of the year.

(4) 淨債務與權益比率等於年末借款總額減現金及銀行結餘除以權益總額再乘以100。

(4) Net gearing ratio equals to total borrowings less cash and bank balances divided by total equity as of the end of the year and multiplied by 100.

管理層討論及分析

Management Discussion and Analysis

房地產開發

合約銷售

截至二零一七年十二月三十一日止年度，本集團錄得合約銷售金額人民幣70,153.4百萬元，較二零一六年同比增長78.5%，乃主要由於本集團執行開發戰略使得本集團於過去幾年在一二線城市的累計可銷售建築面積增加所致。

截至二零一七年十二月三十一日止年度，總合約銷售建築面積約為3.8百萬平方米，較二零一六年同期的約1.9百萬平方米增加約102.3%。截至二零一七年十二月三十一日止年度，合約平均售價（「平均售價」）約為人民幣18,484元／平方米，而二零一六年同期為人民幣20,945元／平方米。該減少主要是由於二零一七年平均售價較低的建築面積佔總合約建築面積的份額增加所致。

長江三角洲經濟區、中國中西部經濟區、環渤海經濟圈及海峽西岸經濟區為本集團於二零一七年的合約銷售總額分別貢獻約45.2%、5.9%、6.8%及42.1%。

下表載列本集團於二零一七年合約銷售明細（按地區劃分）。

PROPERTY DEVELOPMENT

Contracted Sales

For the year ended December 31, 2017, the Group recorded contracted sales of RMB70,153.4 million, representing a 78.5% year-over-year increase from 2016, which was primarily due to the increase in salable GFA accumulated by the Group in first- and second-tier cities in the past several years by executing the Group's development strategies.

For the year ended December 31, 2017, total contracted GFA sold amounted to approximately 3.8 million sq.m., representing an increase of approximately 102.3% from approximately 1.9 million sq.m. for the year ended December 31, 2016. Contracted average selling price ("ASP") for the year ended December 31, 2017 was approximately RMB18,484 per sq.m., compared with RMB20,945 per sq.m. for the year ended December 31, 2016. The decrease was primarily due to the increase in the proportion of GFA with a relatively lower ASP among total contracted GFA in 2017.

Contracted sales from Yangtze River Delta Economic Region, Midwest China Economic Region, Bohai Economic Rim and Western Taiwan Straits Economic Zone contributed to approximately 45.2%, 5.9%, 6.8% and 42.1%, respectively, of the Group's total contracted sales in 2017.

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

		合約銷售 建築面積	合約銷售金額	合約 平均售價	合約銷售 百分比 % of
	Contracted GFA Sold	Contracted Sales	Contracted ASP	Contracted Sales	
	平方米 sq.m.	人民幣千元 RMB'000	人民幣元/ RMB/sq.m.	%	%
長江三角洲經濟區	Yangtze River Delta Economic Region	1,192,184	31,706,344	26,595	45.2%
中國中西部經濟區	Midwest China Economic Region	383,828	4,161,566	10,842	5.9%
環渤海經濟圈	Bohai Economic Rim	191,443	4,754,747	24,836	6.8%
海峽西岸經濟區	Western Taiwan Straits Economic Zone	2,027,901	29,530,733	14,562	42.1%
總計	Total	3,795,355	70,153,390	18,484	100.0%

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截至二零一七年十二月三十一日止年度，客戶墊款約為人民幣39,324.1百萬元，較二零一六年同期的約人民幣32,612.8百萬元，增長20.6%。該客戶墊款指就本集團預售物業自客戶所收取的所得款項。此墊款為本集團未來經確認收益增長奠定堅實基礎。

銷售物業已確認收益

截至二零一七年十二月三十一日止年度，銷售物業已確認收益為人民幣19,882.0百萬元，較二零一六年同期的人民幣14,534.7百萬元增長約36.8%，佔本集團收益總額的99.4%。本集團於二零一七年已竣工及交付的物業的總建築面積為1.5百萬平方米，較二零一六年增長21.2%。於二零一七年，本集團銷售物業的已確認平均售價約為人民幣13,116元/平方米，較二零一六年的人民幣11,617元/平方米增加12.9%，主要由於本集團進一步將業務擴展至房產現行市價相對較高的長江三角洲經濟區及環渤海經濟圈所致。

銷售物業的已確認收益增加，主要歸因於(i)本集團持續擴張使得已竣工及交付的物業的建築面積增加；及(ii)二零一七年已確認的平均售價整體上漲。

Advances from customers amounted to approximately RMB39,324.1 million for the year ended December 31, 2017, representing an increase of 20.6% from approximately RMB32,612.8 million for the year ended December 31, 2016. Such advances from customers represents the proceeds received from customers in connection with our pre-sale of properties, which formed a solid basis for the Group's future growth in recognized revenue.

Revenue Recognized from Sales of Properties

Revenue recognized from sales of properties increased by approximately 36.8% from RMB14,534.7 million for the year ended December 31, 2016 to RMB19,882.0 million for the year ended December 31, 2017, accounting for 99.4% of the Group's total revenue. Total completed and delivered GFA amounted to 1.5 million sq.m. in 2017, representing a 21.2% increase from 2016. The Group's recognized ASP from sales of properties was approximately RMB13,116 per sq.m. in 2017, representing a 12.9% increase from RMB11,617 per sq.m. in 2016, primarily due to the Group's further penetration in Yangtze River Delta Economic Region and Bohai Economic Rim, where prevailing market prices of properties are relatively higher.

The increase in revenue recognized from sales of properties was primarily due to (i) more GFA completed and delivered as a result of the Group's continuing expansion, and (ii) an overall increase in the ASP recognized in 2017.

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於二零一七年，本集團交付的物業包括天津正榮•潤璟灣、上海虹橋•正榮中心及南京正榮•潤錦城等。下表載列本集團於所示期間物業銷售的已確認收益詳情（按地區劃分）。

During the year of 2017, the properties delivered by the Group included Tianjin Zhenro Jade Bay (天津正榮•潤璟灣), Shanghai Hongqiao Zhenro Center (上海虹橋•正榮中心) and Nanjing Zhenro Splendid Land 2 (南京正榮•潤錦城) and others. The following table sets forth the details of the revenue recognized from the sales of properties of the Group by geographical location for the periods indicated.

		估銷售物業							
		銷售物業已確認收益		已確認收益百分比		已交付總建築面積		已確認平均售價	
		Recognized Revenue from Sales of Properties		% of Recognized Revenue from Sale of Properties		Total GFA Delivered		Recognized ASP	
		人民幣千元	人民幣千元	%	%	平方米	平方米	人民幣元/平方米	人民幣元/平方米
		RMB'000	RMB'000	%	%	sq.m.	sq.m.	RMB/Sq.m.	RMB/Sq.m.
		二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年
		2017	2016	2017	2016	2017	2016	2017	2016
長江三角洲經濟區	Yangtze River Delta Economic Region	10,087,757	5,560,628	50.8	58.5	474,639	290,755	21,254	19,125
海峽西岸經濟區	Western Taiwan Straits Economic Zone	7,373,677	8,502,426	37.1	38.3	849,565	849,790	8,679	10,005
環渤海經濟圈	Bohai Economic Rim	2,294,750	—	11.5	—	171,606	—	13,372	—
中國中西部經濟區	Midwest China Economic Region	125,831	471,606	0.6	3.2	20,075	110,572	6,268	4,265
總計	Total	19,882,015	14,534,660	100.0	100.0	1,515,885	1,251,117	13,116	11,617

持作出售的已完工物業

持作出售物業指於各財務期末未出售的完工物業，按成本與可變現淨值的較低者列賬。持作出售的物業成本乃根據未出售物業所產生相關成本的分配釐定。

截至二零一七年十二月三十一日，本集團擁有持作出售的已完工物業的金額為人民幣16,103.1百萬元，較截至二零一六年十二月三十一日的金額人民幣9,526.7百萬元增長69.0%。該增加主要是由於二零一七年已完工物業的數量增加所致。本集團已就持作出售的所有已完工物業取得竣工證明書。

Completed Properties Held for Sale

Properties held for sale represent completed properties remaining unsold at the end of each financial period and are stated at the lower of cost and net realizable value. Cost of properties held for sale is determined by an apportionment of related costs incurred attributable to the unsold properties.

As of December 31, 2017, the Group had completed properties held for sale of RMB16,103.1 million, representing a 69.0% increase from RMB9,526.7 million as of December 31, 2016. The increase was primarily due to the increased number of completed properties in 2017. The Group has obtained the construction completion certificates in respect of all completed properties held for sale.

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開發中物業

開發中物業擬於完工後持作出售。開發中物業按包括土地成本、建設成本、資本化利息及該等物業在開發期間直接應佔的其他成本在內的成本與可變現淨值的較低者列賬。完工後，該等物業轉撥至持作出售的已完工物業。

截至二零一七年十二月三十一日，本集團的開發中物業金額為人民幣40,802.8百萬元，較截至二零一六年十二月三十一日的金額人民幣37,524.4百萬元增加8.7%。該增加主要是由於本集團繼續加快其房地產開發活動，導致二零一七年的開發中物業增加所致。

物業投資

租金收入

本集團截至二零一七年十二月三十一日止年度的租金收入約為人民幣71.4百萬元，較二零一六年增加44.9%。該增加乃主要由於已完工及投入運營的投資物業（尤其是二零一六年底福州正榮財富中心開盤）持續增加。

投資物業

截至二零一七年十二月三十一日，本集團有11項投資物業，總建築面積約為761,722平方米。本集團的該等投資物業組合當中，6項總建築面積約為469,193平方米的投資物業已開始出租。

土地儲備

於二零一七年，本集團持續全國性擴展並進軍五個新城市。本集團共收購41幅新地塊，總地盤面積約為2.6百萬平方米，總估計建築面積約為7.1百萬平方米。下表載列本集團於截至二零一七年十二月三十一日止年度的最新收購的地塊詳情。

Properties Under Development

Properties under development are intended to be held for sale after completion. Properties under development are stated at the lower of cost comprising land costs, construction costs, capitalized interests and other costs directly attributable to such properties incurred during the development period and net realizable value. Upon completion, the properties are transferred to completed properties held for sale.

As of December 31, 2017, the Group had properties under development of RMB40,802.8 million, representing an 8.7% increase from RMB37,524.4 million as of December 31, 2016. The increase was primarily because the Group continued to accelerate its property development activities which resulted in an increase in properties under development in 2017.

PROPERTY INVESTMENT

Rental Income

The Group's rental income for the year ended December 31, 2017 was approximately RMB71.4 million, representing a 44.9% increase from 2016. The increase was primarily due to the continued growth of our investment properties completed and put in operation, in particular, the commencement of operation of Fuzhou Zhenro Fortune Center in late 2016.

Investment Properties

As of December 31, 2017, the Group had 11 investment properties with a total GFA of approximately 761,722 sq.m. Out of such investment properties portfolio of the Group, 6 investment properties with a total GFA of approximately 469,193 sq.m. had commenced leasing.

LAND BANK

In 2017, the Group continued its nationwide expansion and entered into five new cities. It acquired a total of 41 new land parcels with a total site area of approximately 2.6 million sq.m. and an aggregate estimated GFA of approximately 7.1 million sq.m. The following table sets forth details of the Group's newly acquired land parcels during the year ended December 31, 2017.

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本集團及其附屬公司開發的物業 PROPERTIES DEVELOPED BY THE GROUP AND ITS SUBSIDIARIES

城市 City	地塊/項目名稱 Land Parcel/Project Name	土地用途 Land Use	地盤面積 Site Area	估計 總建築面積 Estimated Total GFA	土地出讓金 Land Premium	平均土地成本 (根據估計 總建築 面積計算)
						Average Land Cost (Based on the Estimated Total GFA)
			平方米 sq.m.	平方米 sq.m.	人民幣百萬元 RMB million	人民幣元/ 平方米 RMB/sq.m.
長江三角洲經濟區						
Yangtze River Delta Economic Region						
嘉興	嘉興•宗地2017嘉秀洲-044	住宅/零售	72,100	183,878	878	4,776
Jiaxing	Jiaxing No. 2017 Jiaxiuzhou-044	Residential/retail				
嘉興	嘉興宗地2017-101(九龍山)	住宅	39,984	68,156	268	3,935
Jiaxing	Jiaxing No.2017-101	Residential				
滁州	滁州正榮府	住宅/零售	80,867	189,809	413	2,176
Chuzhou	Chuzhou Zhenro Mansion	Residential/retail				
蘇州	蘇州太湖新城 蘇地2016-WG-77號B地塊	住宅	24,583	77,799	2,398(1)	10,661
Suzhou	Suzhou No. Sudi 2016-WG-77 Parcel B	Residential				
蘇州	蘇州太湖新城 蘇地2016-WG-77號C地塊	住宅	30,760	94,636	/	10,661
Suzhou	Suzhou No. Sudi 2016-WG-77 Parcel C	Residential				
蘇州	蘇州太湖新城 蘇地2016-WG-77號A地塊	零售/SOHO和寫字樓	7,239	52,493	/	10,661
Suzhou	Suzhou No. Sudi 2016-WG-77 Parcel A	Retail/SOHO and office				
蘇州	蘇州十裡錦繡花園	住宅/零售	98,783	170,241	459	2,699
Suzhou	Suzhou Miles Splendid Garden	Residential/retail				
蘇州	蘇州天琴雅苑	住宅/零售	21,638	48,960	119	2,426
Suzhou	Suzhou Tian Qin Elegance Garden	Residential/retail				
蘇州	蘇州正榮•香山麓院	住宅	39,098	58,084	182	3,130
Suzhou	Suzhou Zhengro Xiangshan Piedmont Garden	Residential				

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城市 City	地塊/項目名稱 Land Parcel/Project Name	土地用途 Land Use	地盤面積 Site Area	估計 總建築面積 Estimated Total GFA	土地出讓金 Land Premium	平均土地成本 (根據估計 總建築 面積計算)
						Average Land Cost (Based on the Estimated Total GFA)
			平方米 sq.m.	平方米 sq.m.	人民幣百萬元 RMB million	人民幣元/ 平方米 RMB/sq.m.
合肥	合肥正榮·悅都薈	住宅/零售/SOHO和 寫字樓	120,705	358,892	1,954	5,444
Heifei	Hefei Cpital Yue	Residential/retail/SOHO and office				
合肥	合肥都會1907	住宅/SOHO和寫字樓	111,380	192,568	1,805	9,373
Hefei	Hefei City 1907	Residential/SOHO and office				
合肥	合肥正榮府	住宅	38,221	103,391	850	8,221
Hefei	Hefei Zhenro Mansion	Residential				
中國中西部經濟區						
Midwest China Economic Region						
西安	西安正榮府一期A地塊	住宅	24,150	108,002	175	1,620
Xi'an	Xi'an Zhenro Mansion Phase I Parcel A	Residential				
西安	西安正榮府一期A地塊	住宅/SOHO和寫字樓	15,172	103,091	149	1,449
Xi'an	Xi'an Zhenro Mansion Phase I Parcel A	Retail/SOHO and office				
海峽西岸經濟區						
Western Taiwan Straits Economic Zone						
福州	正榮·悅環台	住宅	35,164	154,554	385	2,488
Fuzhou	Fuzhou Zhenro Yuejingtai	Residential				
福州	馬尾·宗地馬宗地2017-07	住宅	36,014	46,583	478	10,253
Fuzhou	Mawei No. Mazhongdi 2017-07	Residential				
福州	馬尾正榮·悅江灣	住宅	47,200	144,409	393	2,721
Fuzhou	Mawei Zhenro Yue Jiang Bay	Residential				

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城市	地塊/項目名稱	土地用途	地盤面積	估計 總建築面積	土地出讓金	平均土地成本 (根據估計 總建築 面積計算)
City	Land Parcel/Project Name	Land Use	平方米 sq.m.	Estimated Total GFA 平方米 sq.m.	人民幣百萬元 RMB million	Average Land Cost (Based on the Estimated Total GFA) 人民幣元/ 平方米 RMB/sq.m.
平潭	平潭正榮府一期 (福州平潭興港中路 2017G006)	住宅/零售	66,560	239,620	1,100	4,591
Pingtán	Pingtán Zhenro Mansion Phase 1	Residential/retail				
平潭	平潭正榮府二期 (福州平潭順意路 2017G007)	住宅/零售	52,321	195,704	1,066	5,447
Pingtán	Pingtán Zhenro Mansion Phase 2	Residential/retail				
莆田	莆田•宗地PS拍-2017-10	住宅	79,698	159,487	980	6,145
Putian	Putian No. PS Pai-2017-10	Residential				
莆田	莆田•宗地PS拍-2017-25 濱溪•正榮府	住宅/零售	23,926	65,850	359	5,452
Putian	Putian Binxi Zhenro Mansion	Residential/retail				
莆田	莆田石獅•正榮府	住宅	33,942	115,598	363	3,140
Putian	Putian Shishi Zhenro Mansion	Residential				
莆田	莆田•宗地PS拍-2017-11	住宅/零售/SOHO和寫字樓	39,848	101,703	478	4,700
Putian	Putian No. PS Pai-2017-11	Residential/retail/SOHO and office				
南昌	南昌宗地DBA2017077 (贛州蓉江項目)	住宅/零售	60,732	162,760	403	2,476
Nanchang	Nanchang No. DBA2017077	Residential/retail	60,732	162,760	403	2,476
環渤海經濟圈						
Bohai Economic Rim						
濟南	濟南宗地 2017-G121 (張馬屯 A9 地塊)	住宅/零售	57,785	199,867	683	3,418
Jinan	Jinan No. 2017-G121	Residential/retail				
濟南	濟南宗地 2017-G122 (張馬屯 A13 地塊)	住宅/零售	23,013	72,789	816	11,210
Jinan	Jinan No. 2017-G122	Residential/retail				
小計			1,280,881	3,468,925	17,154	4,945
Sub-total						

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本集團合營企業及聯營公司開發的物業

PROPERTIES DEVELOPED BY THE GROUP'S JOINT VENTURES AND ASSOCIATED COMPANIES

城市 City	地塊/項目名稱 Land Parcel/Project Name	土地用途 Land Use	地盤面積 Site Area	估計 總建築面積 Estimated Total GFA	土地出讓金 Land Premium	平均土地成本 (根據估計 總建築 面積計算) Average Land Cost (Based on the Estimated Total GFA)	應佔權益 Attributable Interest
						人民幣元/ 平方米 RMB/ sq.m.	
<i>長江三角洲經濟區</i>							
<i>Yangtze River Delta Economic Region</i>							
上海 Shanghai	西虹橋BU Shanghai No. 201419370776439142	零售/SOHO和寫字樓 Retail/SOHO and office	70,857	307,227	1,430	4,655	20.0%
嘉興 Jiaxing	中南正榮·海上明悅 Jiaxing Zhongnan Zhenro Haishang Mingyue	住宅/零售 Residential/retail	33,424	84,748	345	4,071	50.0%
嘉興 Jiaxing	運河大公館 Jiaxing Canal Mansion	住宅/零售 Residential/retail	63,568	147,768	442	2,994	50.0%
南京 Nanjing	南京江寧2017G36 Nanjing No. 320115001022GB00780-GB00784	住宅/零售/SOHO和寫字樓 Residential/retail/ SOHO and office	54,311	248,880	1,700	6,831	20.0%
蘇州 Suzhou	金輝正榮·花漫四季 Suzhou Jinhui Zhenro Four Seasons	住宅 Residential	32,044	82,018	510	6,221	49.0%
蘇州 Suzhou	蘇州·宗地WJ-J-2017-017 Suzhou No. WJ-J-2017-017	住宅/零售 Residential/retail	5,759	14,386	33	2,260	50.0%
蘇州 Suzhou	蘇州·宗地WJ-J-2017-016 Suzhou No. WJ-J-2017-016	住宅 Residential	7,585	21,534	31	1,415	50.0%
蘇州 Suzhou	禹洲招商·拾鯉(蘇州北橋項目) Suzhou Yuzhou Zhaoshang Shili	住宅/零售 Residential/retail	128,313	312,090	1,418	4,746	20.0%
蘇州 Suzhou	瀾溪灣玉園 (盛澤潛龍渠北1#WJ-J-2017-019)	住宅 Residential	66,738	122,638	908	7,401	36.0%
蘇州 Suzhou	蘇州蘭溪灣花園 Suzhou Lanxi Bay Garden	住宅 Residential					

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城市	地塊/項目名稱	土地用途	地盤面積	估計 總建築面積	土地出讓金	平均土地成本 (根據估計 總建築 面積計算) Average Land Cost (Based on the Estimated Total GFA)	應估權益
City	Land Parcel/Project Name	Land Use	平方米	平方米	人民幣百萬元	人民幣元/ 平方米	Attributable Interest
			sq.m.	sq.m.	million RMB	RMB/ sq.m.	
合肥	碧桂園正榮·悅璽	住宅/SOHO和寫字樓	44,787	115,773	417	3,598	49.0%
Hefei	Hefei Country Garden Zhenro Jade Yue	Residential/SOHO and office					
合肥	公元天下	住宅/SOHO和寫字樓	130,918	379,421	2,089	5,506	33.0%
Hefei	Hefei Century World	Residential/SOHO and office					
<i>中國中西部經濟區</i>							
<i>Midwest China Economic Region</i>							
鄭州	旭輝正榮首府	住宅/零售	69,439	221,307	989	4,468	24.0%
Zhengzhou	Zhengzhou Xuhui Zhenro Capital Mansion	Residential/retail					
武漢	清能正榮府	住宅/零售	156,511	578,645	1,048	1,811	5.0%
Wuhan	Wuhan Qingneng Zhenro Mansion	Residential/retail					
<i>環渤海經濟圈</i>							
<i>Bohai Economic Rim</i>							
天津	天津·津濱北塘(掛)	住宅/零售	149,245	219,707	1,974	8,985	13.0%
Tianjin	Tianjin No. Jinbinbeitangua 2017-1-A/B/C/D/E/F/G/H/I/J	Residential/retail					
天津	天津中儲	住宅/零售	45,511	206,300	389	1,884	14.0%
Tianjin	Tianjin No. Jindongxingua 2016-071	Residential/retail					

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城市	地塊/項目名稱	土地用途	地盤面積	估計 總建築面積	土地出讓金	平均土地成本 (根據估計 總建築 面積計算) Average Land Cost (Based on the Estimated Total GFA)	應佔權益
City	Land Parcel/Project Name	Land Use	平方米 sq.m.	平方米 sq.m.	人民幣百萬元 RMB million	人民幣元/ RMB/ sq.m.	Attributable Interest
<i>海峽西岸經濟區</i>							
<i>Western Taiwan Straits Economic Zone</i>							
福建	長樂悅龍灣項目	住宅/零售	66,706	179,745	263	1,463	36.0%
Fujian	Fujian Zhenro Yue Long Bay	Residential/retail					
南昌	新力合園	住宅/零售	90,420	240,926	728	3,023	19.0%
Nanchang	Nanchang Garden	Residential/retail					
南昌	正榮華潤·玲瓏府	住宅/零售	72,103	181,797	580	3,190	25.0%
Nanchang	Nanchang Zhenro Linlong Mansion	Residential/retail					
小計			1,288,241	3,664,909	15,356	4,190	
Sub-total							
總計			2,569,122	7,133,833	32,510	4,557	
Total							



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附註：

- (1) 指蘇州太湖新城蘇地2016-WG-77號A地塊、B地塊及C地塊的總地盤面積。

二零一七年新收購地塊的合約地價總額約為人民幣32,509.6百萬元。二零一七年所收購地塊的平均成本約為每平方米人民幣4,557元。

因此，截至二零一七年十二月三十一日，本集團在18個城市共擁有91個物業項目。該等項目中71個項目由本集團開發及擁有，20個由本集團合營企業及聯營公司開發。截至二零一七年十二月三十一日，本集團擁有建築面積逾15百萬平方米，或按應佔份額計算逾12百萬平方米的土地儲備總數。

土地儲備總數指(i)已竣工物業可供銷售總建築面積及可出租總建築面積，(ii)開發中物業的總建築面積與(iii)持作未來開發物業的總建築面積的總和。

Note:

- (1) Represents the aggregate site area of Suzhou No. Sudi 2016-WG-77 Parcel A, B and C.

Total contractual land premium for the newly acquired land parcels in 2017 was approximately RMB32,509.6 million. The average cost of land parcels acquired in 2017 was approximately RMB4,557 per sq.m.

As such, as of December 31, 2017, the Group had a total of 91 property projects located in 18 cities. Among these properties, 71 projects were developed and owned by the Group and 20 were developed by the Group's joint venture and associated companies. The Group had a total land bank of over 15 million sq.m. in GFA, or over 12 million sq.m. on an attributable basis, as of December 31, 2017.

Total land bank represents the sum of (i) total GFA available for sale and total leasable GFA for completed properties, (ii) total GFA for properties under development and (iii) total GFA for properties held for future development.

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下表載列截至二零一七年十二月三十一日
本集團按區域劃分的土地儲備詳情。

The following table sets forth details of the Group's land bank by regions as of
December 31, 2017.

地區	Regions	項目數目 Number of Projects	可供銷售的 已竣工建築 面積／可出租 建築面積	開發中 建築面積 GFA under Development	未來開發 規劃建築面積 Planned GFA of Future Development	土地 儲備總數 Total Land Bank	佔土地儲備 總數的百分比 % of Total Land Bank
			Completed GFA Available for Sale/Leasable GFA 平方米 sq.m.				

本集團及其附屬公司開發的物業

Properties developed by the Group and its subsidiaries

長江三角洲經濟區

Yangtze River Delta Economic Region

1	上海	Shanghai	5	245,339	257,914	233,617	736,870	4.8%
2	南京	Nanjing	4	273,565	876,602	—	1,150,167	7.5%
3	蘇州	Suzhou	9	203,579	637,228	368,339	1,209,146	9.0%
4	合肥	Hefei	3	—	439,839	551,460	991,299	6.5%
5	嘉興	Jiaxing	2	—	—	252,033	252,033	1.7%
6	滁州	Chuzhou	1	—	46,242	143,567	189,809	1.2%
	小計	Sub-total	24	722,483	2,257,825	1,549,017	4,529,325	29.7%

中國中西部經濟區

Midwest China Economic Region

7	武漢	Wuhan	1	—	160,505	35,656	196,161	1.3%
8	長沙	Changsha	2	80,357	215,908	664,850	961,115	6.3%
9	西安	Xi'an	2	—	335,038	—	335,038	2.2%
	小計	Sub-total	5	80,357	711,451	700,506	1,492,314	9.8%

環渤海經濟圈

Bohai Economic Rim

10	天津	Tianjin	3	10,566	273,634	113,483	397,683	2.6%
11	濟南	Jinan	2	—	—	272,656	272,656	1.8%
	小計	Sub-total	5	10,566	273,634	386,139	670,338	4.4%

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地區	Regions	項目數目 Number of Projects	可供銷售的 已竣工建築 面積/可出租 建築面積	開發中 建築面積	未來開發 規劃建築面積	土地 儲備總數	佔土地儲備 總數的百分比	
			Completed GFA Available for Sale/Leasable GFA 平方米 sq.m.	GFA under Development 平方米 sq.m.	Planned GFA of Future Development 平方米 sq.m.	Total Land Bank 平方米 sq.m.	% of Total Land Bank %	
海峽西岸經濟區								
<i>Western Taiwan Straits Economic Zone</i>								
12	福州	Fuzhou	10	88,878	540,823	345,545	975,246	6.4%
13	南平	Nanping	1	29,282	188,297	260,076	477,655	3.1%
14	平潭	Pingtán	5	97,318	376,971	195,704	669,993	4.4%
15	南昌	Nanchang	7	47,506	179,685	281,295	508,486	3.3%
16	莆田	Putian	12	264,720	750,314	436,959	1,451,994	9.5%
17	宜春	Yichun	2	5,874	77,484	—	83,357	0.5%
	小計	Sub-total	37	533,578	2,113,574	1,519,579	4,166,731	27.3%
	小計	Sub-total	71	1,346,984	5,356,484	4,155,240	10,858,708	71.2%
本集團合營企業及聯營公司開發的物業								
<i>Properties developed by the Group's joint ventures and associated companies</i>								
長江三角洲經濟區								
<i>Yangtze River Delta Economic Region</i>								
	上海	Shanghai	1	—	—	307,227	307,227	2.0%
	嘉興	Jiaxing	2	—	232,514	—	232,514	1.5%
	南京	Nanjing	1	—	—	248,880	248,880	1.6%
	蘇州	Suzhou	5	—	552,666	—	552,666	3.7%
	合肥	Heifei	2	—	395,273	99,922	495,194	3.2%
	小計	Sub-total	11	—	1,180,453	656,029	1,836,481	12.0%
	應佔小計	Attributable sub-total		—	429,937	144,196	574,133	

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地區	Regions	項目數目 Number of Projects	可供銷售的 已竣工建築 面積／可出租 建築面積	開發中 建築面積	未來開發 規劃建築面積	土地 儲備總數	佔土地儲備 總數的百分比	
			Completed GFA Available for Sale/Leasable GFA 平方米 sq.m.	GFA under Development 平方米 sq.m.	Planned GFA of Future Development 平方米 sq.m.	Total Land Bank 平方米 sq.m.	% of Total Land Bank %	
中國中西部經濟區								
<i>Midwest China Economic Region</i>								
18	鄭州	Zhengzhou	1	—	81,118	140,189	221,307	1.5%
	武漢	Wuhan	2	—	—	967,776	967,776	6.3%
	長沙	Changsha	1	—	304,991	41,359	346,350	2.3%
	小計	Sub-total	4	—	386,109	1,149,324	1,535,433	10.1%
	應佔小計	Attributable sub-total		—	171,964	277,823	449,786	
環渤海經濟圈								
<i>Bohai Economic Rim</i>								
	天津	Tian jin	2	—	—	426,007	426,007	2.8%
	小計	Sub-total	2	—	—	426,007	426,007	2.8%
	應佔小計	Attributable sub-total		—	—	56,345	56,345	
海峽西岸經濟區								
<i>Western Taiwan Straits Economic Zone</i>								
	福州	Fuzhou	1	—	65,364	114,381	179,745	1.2%
	南昌	Nanchng	2	—	422,724	—	422,724	2.7%
	小計	Sub-total	3	—	488,088	114,381	602,468	3.9%
	應佔小計	Attributable sub-total		—	114,756	41,177	155,933	

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地區	Regions	項目數目 Number of Projects	可供銷售的 已竣工建築 面積／可出租 建築面積	開發中 建築面積	未來開發 規劃建築面積	土地 儲備總數	佔土地儲備 總數的百分比
			Completed GFA Available for Sale/Leasable GFA 平方米 sq.m.	GFA under Development 平方米 sq.m.	Planned GFA of Future Development 平方米 sq.m.	Total Land Bank 平方米 sq.m.	% of Total Land Bank %
本集團合營企業 及聯營公司開發 的物業	Properties developed by the Group's joint ventures and associated companies	20	—	2,054,649	2,345,740	4,400,389	28.8%
本集團合營企業 及聯營公司開發 的物業 (按應佔份額計算)	Properties developed by the Group's joint ventures and associated companies on an attributable basis		—	716,657	519,541	1,236,198	
土地儲備總數	Total land bank	91	1,346,984	7,411,133	6,500,981	15,259,098	100.0%
土地儲備總數 (按應佔份額計算)	Total land bank on an attributable basis		1,346,984	6,073,141	4,674,781	12,094,906	

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下表載列截至二零一七年十二月三十一日
本集團按項目劃分的土地儲備詳情。

The following table sets forth details of the Group's land bank by projects as of
December 31, 2017.

項目名稱 Project Names	城市 City	本集團 應佔權益 Interest Attributable to the Group	項目的初步擬定用途 Primary Intended Use of the Project	地盤面積 Site Area 平方米 sq.m.	實際／預計 竣工日期 Actual/Estimated Construction Completion Date	土地儲備 總數 ⁽¹⁾ Total Land Bank ⁽¹⁾ 平方米 sq.m.
本集團及其附屬公司開發的物業 Properties developed by the Group and its subsidiaries 長江三角洲經濟區 Yangtze River Delta Economic Region						
1 虹橋•正榮府一期 Shanghai Hongqiao Zhenro Mansion Phase I	上海 Shanghai	100.0%	住宅／零售 Residential/retail	35,759	二零一七年六月 June 2017	32,146
虹橋•正榮府二期 Shanghai Hongqiao Zhenro Mansion Phase II	上海 Shanghai	100.0%	住宅 Residential	22,564	二零一七年十二月 December 2017	32,459
2 上海虹橋財富中心 Shanghai Hongqiao Fortune Center	上海 Shanghai	100.0%	零售 Retail	24,039	二零二一年五月 May 2021	106,112
3 虹橋•正榮中心一期 Shanghai Hongqiao Zhenro Center Phase I	上海 Shanghai	100.0%	零售／SOHO和寫字樓 Retail/SOHO and office	50,585	二零一六年十二月 December 2016	66,371
虹橋•正榮中心二期 Shanghai Hongqiao Zhenro Center Phase II	上海 Shanghai	100.0%	零售／SOHO和寫字樓 Retail/SOHO and office	23,110	二零一八年十一月 November 2018	89,625
4 正榮•國領一期 Shanghai Zhenro Royal Kingdom Phase I	上海 Shanghai	100.0%	住宅／零售 Residential/retail	55,274	二零一六年五月 May 2016	30,036
正榮•國領二期 Shanghai Zhenro Royal Kingdom Phase II	上海 Shanghai	100.0%	住宅 Residential	54,748	二零一七年十一月 November 2017	59,276

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項目名稱 Project Names	城市 City	本集團 應佔權益 Interest Attributable to the Group	項目的初步擬定用途 Primary Intended Use of the Project	地盤面積 平方米 sq.m.	實際／預計 竣工日期 Actual/Estimated Construction Completion Date	土地儲備 總數 ⁽¹⁾ Total Land Bank ⁽¹⁾ 平方米 sq.m.
5 正榮·禦首府一期 Shanghai Zhenro The Capital of Jinshan Phase I	上海 Shanghai	100.0%	住宅 Residential	60,692	二零一六年六月 June 2016	2,500
正榮·禦首府二期 Shanghai Zhenro The Capital of Jinshan Phase II	上海 Shanghai	100.0%	住宅 Residential	43,045	二零一八年七月 July 2018	111,603
正榮·禦首府三期 Shanghai Zhenro The Capital of Jinshan Phase III	上海 Shanghai	100.0%	零售／SOHO和寫字樓 Retail/SOHO and office	41,948	二零二一年五月 May 2021	127,505
6 正榮·環園一期 Shanghai Zhenro Fontainebleau Phase I	上海 Shanghai	100.0%	住宅／零售 Residential/retail	33,008	二零一六年十二月 December 2016	530
正榮·環園二期 Shanghai Zhenro Fontainebleau Phase II	上海 Shanghai	100.0%	住宅／零售 Residential/retail	32,000	二零一七年十一月 November 2017	22,022
正榮·環園三期 Shanghai Zhenro Fontainebleau Phase III	上海 Shanghai	100.0%	住宅 Residential	37,798	二零一九年二月 February 2019	56,686
上海地區小計 Shanghai sub-total				514,570		736,870
6 嘉興·宗地 2017 嘉秀洲-044 Jiaxing No.2017 Jiaxiuzhou-044	嘉興 Jiaxing	100.0%	住宅／零售 Residential/retail	72,100	二零二零年八月 August 2020	183,878
7 嘉興宗地 2017-101 (九龍山項目) JiaxingNo.2017-101	嘉興 Jiaxing	100.0%	住宅 Residential	39,984	二零二零年十月 October 2020	68,156
嘉興地區小計 Jiaxing sub-total				112,084		252,033

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項目名稱 Project Names	城市 City	本集團 應佔權益 Interest Attributable to the Group	項目的初步擬定用途 Primary Intended Use of the Project	地盤面積 平方米 sq.m.	實際/預計 竣工日期 Actual/Estimated Construction Completion Date	土地儲備 總數 ⁽¹⁾ Total Land Bank ⁽¹⁾ 平方米 sq.m.
8 正榮潤江城 Nanjing Zhenro Riverside Wonderland	南京 Nanjing	100.0%	住宅/零售 Residential/retail	71,345	二零一八年十二月 December 2018	118,806
9 正榮潤錦城 Nanjing Zhenro Splendid Land	南京 Nanjing	100.0%	住宅/零售 Residential/retail	105,353	二零一九年一月 January 2019	268,051
10 正榮潤峯 Nanjing Zhenro Royal Fame	南京 Nanjing	100.0%	住宅/零售 Residential/retail	84,545	二零一九年五月 May 2019	304,366
11 正榮濱江紫闕(A地塊) Nanjing Zhenro Riverside Violet Mansion Parcel A	南京 Nanjing	100.0%	住宅/零售 Residential/retail	83,048	二零二零年十二月 December 2020	163,056
正榮濱江紫闕(B地塊) Nanjing Zhenro Riverside Violet Mansion Parcel B	南京 Nanjing	100.0%	零售/SOHO和寫字樓 Retail/SOHO and office	/	二零二零年十二月 December	295,890
南京地區小計 Nanjing sub-aoal				344,291		1,150,167
12 滁州正榮府 Chuzhou Zhenro Mansion	滁州 Chuzhou	100.0%	住宅/零售 Residential/retail	80,867	二零二一年四月 April 2021	189,809
滁州小計 Chuzhou sub-total				80,867		189,809
13 正榮國領 Suzhou Zhenro Royal Kingdom	蘇州 Suzhou	100.0%	住宅/零售 Residential/retail	107,542	二零一八年十二月 December 2018	45,836
14 正榮華府一期 Suzhou Zhenro Happiness Town Phase I	蘇州 Suzhou	100.0%	住宅/零售 Residential/retail	48,866	二零一七年八月 August 2017	128,730
正榮華府二期 Suzhou Zhenro Happiness Town Phase II	蘇州 Suzhou	100.0%	住宅/零售 Residential/retail	35,812	二零一七年八月 August 2017	31,389

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項目名稱 Project Names	城市 City	本集團 應佔權益 Interest Attributable to the Group	項目的初步擬定用途 Primary Intended Use of the Project	地盤面積 平方米 sq.m.	實際／預計 竣工日期 Actual/Estimated Construction Completion Date	土地儲備 總數 ⁽¹⁾ Total Land Bank ⁽¹⁾ 平方米 sq.m.
15 正榮悅嵐山 Suzhou Zhenro Top Mountain	蘇州 Suzhou	100.0%	住宅 Residential	65,679	二零一八年五月 May 2018	133,632
16 正榮悅玲瓏 Suzhou Zhenro Majestic Garden	蘇州 Suzhou	100.0%	住宅／零售 Residential/retail	29,531	二零一八年十二月 December 2018	56,389
17 正榮·悅棠灣(盛澤歐景花園) Suzhou Yue Tang Bay Garden House	蘇州 Suzhou	100.0%	住宅 Residential	105,210	二零二零年九月 September 2020	310,956
18 蘇州太湖新城蘇地2016-WG- 77號B地塊 Suzhou No. Sudi2016-WG-77 Parcel B	蘇州 Suzhou	100.0%	住宅 Residential	24,583	二零一九年十一月 November 2019	77,799
蘇州太湖新城蘇地2016-WG- 77號C地塊 Suzhou No. Sudi2016-WG-77 Parcel C	蘇州 Suzhou	100.0%	住宅 Residential	30,760	二零一九年五月 May 2019	94,636
蘇州太湖新城蘇地2016-WG- 77號A地塊 Suzhou No. Sudi2016-WG-77 Parcel A	蘇州 Suzhou	100.0%	零售／SOHO和寫字樓 Retail/SOHO and office	7,239	二零二零年三月 March 2020	52,493
19 蘇州十裡錦繡花園 Suzhou Miles Splendid Garden	蘇州 Suzhou	100.0%	住宅／零售 Residential/retail	98,783	二零一九年十二月 December 2019	170,241
20 蘇州天琴雅苑 Suzhou Tian Qin Elegance Garden	蘇州 Suzhou	100.0%	住宅／零售 Residential/retail	21,638	二零一九年十一月 November 2019	48,960
21 蘇州正榮·香山麓院 Suzhou Zhenro Xiangshan Piedmont Garden	蘇州 Suzhou	100.0%	住宅 Residential	39,098	二零一九年十二月 December 2019	58,084
蘇州地區小計 Suzhou sub-total				614,741		1,209,146

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22 合肥正榮·悅都薈 Hefei Capital Yue	合肥 Hefei	100.0%	住宅／零售／SOHO和 寫字樓 Residential/retail/ SOHO and office	120,705	二零二零年五月 May 2020	598,397
23 合肥都會1907 Hefei City 1907	合肥 Hefei	100.0%	住宅／SOHO和寫字樓 Residential/SOHO and office	111,380	二零二零年七月 July 2020	289,511
24 合肥正榮府 Hefei Zhenro Mansion	合肥 Hefei	100.0%	住宅 Residential	38,221	二零二零年十月 October 2020	103,391
合肥地區小計 Hefei sub-total				270,305		991,299

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<i>中國中西部經濟區</i>						
<i>Midwest China Economic Region</i>						
25 武漢正榮府－A地塊 Wuhan Zhenro Mansion Parcel A	武漢 Wuhan	100.0%	住宅／零售 Residential/retail	39,235	二零一九年九月 September 2019	160,505
武漢正榮府－B地塊 Wuhan Zhenro Mansion Parcel B	武漢 Wuhan	100.0%	SOHO和寫字樓 SOHO and office	9,501	二零一八年九月 September 2018	35,656
武漢地區小計 Wuhan sub-total				48,736		196,161
26 西安正榮·彩虹穀 Xi'an Zhenro Rainbow Valley	西安 Xi'an	100.0%	零售／SOHO和寫字樓 Retail/SOHO and office	30,422	二零一八年三月 March 2018	123,945
27 西安正榮府一期 (宗地QJ10-8-484) Xi'an Zhenro Mansion Phase I (Parcel QJ10-8-484)	西安 Xi'an	100.0%	住宅 Residential	24,150	二零二零年四月 April 2020	108,002
西安正榮府一期 (宗地QJ10-8-485) Xi'an Zhenro Mansion Phase I (Parcel QJ10-8-485)	西安 Xi'an	100.0%	零售／SOHO和寫字樓 Retail/SOHO and office	15,172	二零二零年五月 May 2020	103,091
西安地區小計 Xi'an sub-total				69,743		335,038

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28 長沙正榮財富中心南一批 (1-5#) Changsha Zhenro Fortune Center (1-5#)	長沙 Changsha	100.0%	住宅／零售 Residential/retail	48,021	二零一八年二月 February 2018	47,085
長沙正榮財富中心南二批 (6-10#) Changsha Zhenro Fortune Center (6-10#)	長沙 Changsha	100.0%	住宅／零售 Residential/retail	/	二零一八年五月 May 2018	99,908
長沙正榮財富中心北一批 (商業寫字樓) Changsha Zhenro Fortune Center (Commercial and Office)	長沙 Changsha	100.0%	零售／SOHO和寫字樓 Retail/SOHO and office	97,199	二零二零年三月 March 2020	115,742
長沙正榮財富中心北二批 (住宅) Changsha Zhenro Fortune Center (Residential)	長沙 Changsha	100.0%	住宅／零售 Residential/retail	/	二零一九年十月 October 2019	362,861
29 長沙濱江·正榮府 Changsha Binjiang Zhenro Mansion	長沙 Changsha	100.0%	住宅／零售／ SOHO和寫字樓 Residential/retail/ SOHO and office	106,652	二零二一年五月 May 2021	335,519
長沙地區小計 Changsha sub-total				251,872		961,115

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環渤海經濟圈						
<i>Bohai Economic Rim</i>						
30	天津正榮 • 潤璟灣一期 Tianjin Zhenro Jade Bay Phase I	天津 Tianjin	100.0% 住宅／零售 Residential/retail	66,955	二零一六年十二月 December 2016	2,491
	天津正榮 • 潤璟灣二期 Tianjin Zhenro Jade Bay Phase II	天津 Tianjin	100.0% 住宅／零售 Residential/retail	60,742	二零一八年六月 June 2018	11,062
31	天津正榮府一期 Tianjin Zhenro Zhenro Mansion Phase I	天津 Tianjin	100.0% 住宅／零售 Residential/retail	111,524	二零一九年十一月 November 2019	270,646
	天津正榮府二期(配建小學) Tianjin Zhenro Zhenro Mansion Phase II (with School)	天津 Tianjin	100.0% 不適用 N/A	17,785	二零一九年十一月 November 2019	14,228
32	天津 • 宗地津南紅(掛) 2016-099 Tianjin No. Jinnanhonggua 2016-099	天津 Tianjin	100.0% 住宅／零售／SOHO 和寫字樓 Residential/retail/ SOHO and office	18,190	二零二一年九月 September 2021	99,255
天津地區小計 Tianjin sub-total				275,196		397,683

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33 福州正榮財富中心一期(住宅) Fuzhou Zhenro Fortune Center Phase I (Residential)	福州 Fuzhou	100.0%	住宅/零售 Residential/retail	66,667	二零一八年四月 April 2018	7,325
福州正榮財富中心二期 (1#、2#、7#) Fuzhou Zhenro Fortune Center Phase II (1#, 2#, 7#)	福州 Fuzhou	100.0%	零售 Retail	46,667	二零一七年十二月 December 2017	77,199
福州正榮財富中心三期 (3#、4#、5#、6#) Fuzhou Zhenro Fortune Center Phase III (3#, 4#, 5#, 6#)	福州 Fuzhou	100.0%	零售/SOHO和寫字樓 Retail/SOHO and office	/	二零一七年十二月 December 2017	849
34 福州馬尾正榮財富中心一期 Fuzhou Mawei Zhenro Fortune Center Phase I	福州 Fuzhou	100.0%	住宅/零售 Residential/retail	67,032	二零一八年九月 September 2018	106,760
福州馬尾正榮財富中心二期 Fuzhou Mawei Zhenro Fortune Center Phase II	福州 Fuzhou	100.0%	住宅/零售/SOHO 和寫字樓 Residential/retail/ SOHO and office		二零一九年一月 January 2019	80,885
35 福州正榮•潤園一期 (除3#5#精裝) Fuzhou Zhenro Rivage Garden Phase I (excluding 3# and 5#)	福州 Fuzhou	100.0%	住宅 Residential	51,447	二零一五年十月 October 2015	1,227
福州正榮•潤園二期 (3#5#精裝) Fuzhou Zhenro Rivage Garden Phase II (3# and 5#)	福州 Fuzhou	100.0%	住宅 Residential	/	二零一五年十月 October 2015	—

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36 福州正榮府地塊一 Fuzhou Zhenro Mansion Parcel I	福州 Fuzhou	100.0%	不適用 N/A	6,290	二零一九年十二月 December 2019	600
福州正榮府地塊二 Fuzhou Zhenro Mansion Parcel II	福州 Fuzhou	100.0%	住宅／零售 Residential/retail	19,434	二零一九年十二月 December 2019	69,584
福州正榮府地塊三 Fuzhou Zhenro Mansion Parcel III	福州 Fuzhou	100.0%	住宅／零售 Residential/retail	41,149	二零一九年十二月 December 2019	143,982
37 福州正榮·潤城 Fuzhou Zhenro Rivage City	福州 Fuzhou	100.0%	住宅／SOHO和寫字樓 Residential/ SOHO and office	22,778	二零一二年八月 August 2012	—
38 馬尾正榮·悅瀾山 Mawei Zhenro Top Mountain	福州 Fuzhou	100.0%	住宅／零售／ SOHO和寫字樓 Residential/retail/ SOHO and office	25,027	二零一九年四月 April 2019	43,400
39 福州正榮·悅瀾灣 Fuzhou Zhenro Yue Lan Bay	福州 Fuzhou	100.0%	住宅／零售 Residential/retail	29,160	二零一九年四月 April 2019	97,891
40 正榮·悅璟台 Fuzhou Zhenro Yuejingtai	福州 Fuzhou	100.0%	住宅 Residential	35,164	二零二零年十一月 November 2020	154,554
41 馬尾·宗地馬宗地2017-07 Mawei No. Mazhongdi2017-07	福州 Fuzhou	100.0%	住宅 Residential	36,014	二零二零年九月 September 2020	46,583
福州地區小計 Fuzhou sub-total				494,027		975,247

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42 馬尾正榮·悅江灣 Mawei Zhenro Yue Jiang Bay	福州 Fuzhou	100.0%	住宅 Residential	47,200	二零二零年八月 August 2020	144,409
43 南平正榮財富中心一號地一期 Nanping Zhenro Fortune Center Parcel I Phase I	南平 Nanping	100.0%	住宅／零售 Residential/retail	87,546	二零一九年十一月 November 2019	121,408
南平正榮財富中心一號地二期 Nanping Zhenro Fortune Center Parcel I Phase II	南平 Nanping	100.0%	零售／SOHO和寫字樓 Retail/SOHO and office	42,231	二零二零年十一月 November 2020	159,856
南平正榮財富中心二號地 Nanping Zhenro Fortune Center Parcel II	南平 Nanping	100.0%	住宅 Residential	76,050	二零一九年四月 April 2019	196,392
南平地區小計 Nanping sub-totbal				205,827		477,655
44 平潭正榮·潤海一期 Pingtan Zhenro Smooth Sea Phase I	平潭 Pingtan	100.0%	住宅／零售 Residential/retail	48,282	二零一八年九月 September 2018	6,626
平潭正榮·潤海二期 Pingtan Zhenro Smooth Sea Phase II	平潭 Pingtan	100.0%	住宅／零售 Residential/retail	37,935	二零一八年六月 June 2018	3,800
45 平潭正榮·禦湖灣 Pingtan Zhenro Royal Lake Bay	平潭 Pingtan	100.0%	住宅／零售 Residential/retail	23,228	二零一八年十二月 December 2018	86,893
46 平潭正榮·悅湖灣一期 Pingtan Zhenro Yue Lake Bay Phase I	平潭 Pingtan	100.0%	住宅／零售 Residential/retail	19,275	二零二零年四月 April 2020	69,558
平潭正榮·悅湖灣二期 Pingtan Zhenro Yue Lake Bay Phase II	平潭 Pingtan	100.0%	住宅／零售 Residential/retail	19,275	二零二零年十月 October 2020	67,793

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47 平潭正榮府一期(福州平潭興港中路 2017G006) Pingtan Zhenro Mansion Phase I	平潭 Pingtan	100.0%	住宅／零售 Residential/retail	66,560	二零二一年十月 October 2021	239,620
48 平潭正榮府二期(福州平潭順意路 2017G007) Pingtan Zhenro Mansion Phase II	平潭 Pingtan	100.0%	住宅／零售 Residential/retail	52,321	二零二一年九月 September 2021	195,704
平潭地區小計 Pingtan sub-total				266,876		669,993
49 莆田正榮 • 潤璟 Putian Zhenro Smooth Jade	莆田 Putian	100.0%	住宅／零售 Residential/retail	70,655	二零一八年五月 May 2018	233,135
50 莆田正榮財富中心 A1 地塊 Putian Zhenro Fortune Center Parcel A1	莆田 Putian	100.0%	零售／SOHO 和寫字樓 Retail/SOHO and office	199,941	二零一七年一月 January 2017	176,552
莆田正榮財富中心 A2 地塊 Putian Zhenro Fortune Center Parcel A2	莆田 Putian	100.0%	SOHO 和寫字樓 SOHO and office	/	二零二零年十二月 December 2020	109,919
莆田正榮財富中心 B1 地塊 Putian Zhenro Fortune Center Parcel B1	莆田 Putian	100.0%	住宅／零售 Residential/retail	/	二零一六年一月 January 2016	16,992
莆田正榮財富中心 B2 地塊 Putian Zhenro Fortune Center Parcel B2	莆田 Putian	100.0%	住宅／零售 Residential/retail	/	二零一六年十一月 November 2016	20,718
51 莆田正榮禦品蘭灣 Putian Zhenro Royal Orchid Bay	莆田 Putian	100.0%	住宅／零售 Residential/retail	30,844	二零一四年四月 April 2014	—
52 莆田正榮 • 荔園華府 Putian Zhenro Litchi Garden	莆田 Putian	100.0%	住宅／零售 Residential/retail	35,268	二零一零年六月 June 2010	819

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53 莆田正榮·時代廣場 Putian Zhenro Times Plaza	莆田 Putian	100.0%	住宅／零售 Residential/retail	118,943	二零一四年三月 March 2014	44,310
54 莆田正榮·禦品世家 Putian Zhenro Royal Family	莆田 Putian	100.0%	住宅／零售 Residential/retail	42,431	二零一六年十月 October 2016	5,328
55 莆田正榮府 Putian Zhenro Mansion	莆田 Putian	100.0%	住宅／零售 Residential/retail	94,108	二零一九年十二月 December 2019	293,673
56 莆田正榮·木蘭紫闕 Putian Zhenro Royal Mansion	莆田 Putian	100.0%	住宅／零售 Residential/retail	33,283	二零一九年十一月 November 2019	107,909
57 莆田·宗地PS拍—2017-10 Putian No. PSPai-2017-10	莆田 Putian	100.0%	住宅 Residential	79,698	二零二零年十月 October 2020	159,487
58 濱溪·正榮府 Putian Binxi Zhenro Mansion	莆田 Putian	100.0%	住宅／零售 Residential/retail	23,926	二零二零年四月 April 2020	65,850
59 莆田石獅·正榮府 Putian Shishi Zhenro Mansion	莆田 Putian	100.0%	住宅 Residential	33,942	二零二零年三月 March 2020	115,598
60 莆田·宗地PS拍—2017-11 Putian No. PSPai-2017-11	莆田 Putian	100.0%	住宅／零售／ SOHO和寫字樓 Residential/retail/ SOHO and office	39,848	二零二零年四月 April 2020	101,703
莆田地區小計 Putian sub-total				802,885		1,451,994

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61 南昌正榮•學府壹號 Nanchang Zhenro First Mansion	南昌 Nanchang	100.0%	住宅／零售 Residential/retail	59,558	二零一七年八月 August 2017	5,485
62 南昌正榮•潤城 Nanchang Zhenro Embellish City	南昌 Nanchang	100.0%	住宅／零售 Residential/retail	68,313	二零一六年九月 September 2016	2,264
63 南昌正榮•禦朝陽 Nanchang Zhenro Royal Sunrise	南昌 Nanchang	100.0%				
南昌正榮•禦園 Nanchang Zhenro Royal Garden	南昌 Nanchang	100.0%	住宅／零售 Residential/retail	27,715	二零一三年十一月 November 2013	230
南昌正榮•禦尊 Nanchang Zhenro Royal Statue	南昌 Nanchang	100.0%	住宅／零售 Residential/retail	22,185	二零一五年五月 May 2015	599
南昌正榮•禦品 Nanchang Zhenro Royal Quality	南昌 Nanchang	100.0%	住宅／零售 Residential/retail	46,986	二零一五年九月 September 2015	2,181
南昌正榮•禦峯 Nanchang Zhenro Royal Summit	南昌 Nanchang	100.0%	住宅／零售 Residential/retail	44,387	二零一六年六月 June 2016	1,715
南昌正榮•十裡江山 Nanchang Zhenro The Country	南昌 Nanchang	100.0%	住宅／零售 Residential/retail	36,488	二零一六年二月 February 2016	1,959
64 南昌正榮•大湖之都 Nanchang Zhenro The Capital of Great Loch	南昌 Nanchang	100.0%	住宅／零售 Residential/retail	872,794	二零一七年六月 June 2017	33,073
65 南昌正榮府 Nanchang Zhenro Mansion	南昌 Nanchang	100.0%	住宅／零售 Residential/retail	103,413	二零二零年十一月 November 2020	277,498
66 南昌正榮西湖紫闕 Nanchang West Lake Violet Mansion	南昌 Nanchang	100.0%	住宅 Residential	7,049	二零一九年十一月 November 2019	20,721
67 南昌宗地DBA2017077 (贛州蓉江項目) Nanchang No. DBA2017077	南昌 Nanchang	100.0%	住宅／零售 Residential/retail	60,732	二零二零年二月 February 2020	162,760
南昌地區小計 Nanchang sub-total				1,349,620		508,485

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項目名稱 Project Names	城市 City	本集團 應佔權益 Interest Attributable to the Group	項目的初步擬定用途 Primary Intended Use of the Project	地盤面積 平方米 sq.m.	實際／預計 竣工日期 Actual/Estimated Construction Completion Date	土地儲備 總數 ⁽¹⁾ Total Land Bank ⁽¹⁾ 平方米 sq.m.
68 宜春正榮·麗景濱江 Yichun Zhenro Landscape Riverside	宜春 Yichun	100.0%	住宅／零售 Residential/retail	138,667	二零一三年九月 September 2013	26
69 宜春正榮·禦品濱江南一批 Yichun Zhenro Royal Riverside South 1	宜春 Yichun	100.0%	住宅 Residential	171,791	二零一三年四月 April 2013	-
宜春正榮·禦品濱江南二批 Yichun Zhenro Royal Riverside South 2	宜春 Yichun	100.0%	住宅／零售 Residential/retail	/	二零一三年十二月 December 2013	1,014
宜春正榮·禦品濱江北一批 Yichun Zhenro Royal Riverside North 1	宜春 Yichun	100.0%	住宅／零售 Residential/retail	/	二零一五年八月 August 2015	3,899
宜春正榮·禦品 濱江北二批 Yichun Zhenro Royal Riverside North 2	宜春 Yichun	100.0%	住宅／零售／ SOHO和寫字樓 Residential/retail/ SOHO and office	/	二零一八年六月 June 2018	14,698
宜春正榮·禦品濱江北第三批 Yichun Zhenro Royal Riverside North 3	宜春 Yichun	100.0%	住宅 Residential	/	二零一八年八月 August 2018	63,720
宜春地區小計 Yichun sub-total				310,458		83,357

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項目名稱 Project Names	城市 City	本集團 應佔權益 Interest Attributable to the Group	項目的初步擬定用途 Primary Intended Use of the Project	地盤面積 平方米 sq.m.	實際／預計 竣工日期 Actual/Estimated Construction Completion Date	土地儲備 總數 ⁽¹⁾ Total Land Bank ⁽¹⁾ 平方米 sq.m.
70 濟南宗地 2017-G121 (張馬屯 A9 地塊) Jinan No. 2017-G121	濟南 Jinan	100.0%	住宅／零售 Residential/retail	57,785	二零二一年五月 May 2021	199,867
71 濟南宗地 2017-G122 (張馬屯 A9 地塊) Jinan No.2017-G122	濟南 Jinan	100.0%	住宅／零售 Residential/retail	23,013	二零二一年十二月 December 2021	72,789
濟南地區小計 Jinan sub-total				80,798		272,656
本集團及其附屬公司開發的土地儲備小計 Sub-total of land bank developed by the Group and its subsidiaries				6,092,898		10,858,708

本集團合營企業及聯營公司開發的物業

Properties developed by the Group's joint ventures and associated companies

長江三角洲經濟區

Yangtze River Delta Economic Region

1 西虹橋 BU Shanghai No. 201419370776439142	上海 Shanghai	20%	零售／SOHO 和寫字樓 Retail/SOHO and office	70,857	二零二零年十一月 November 2020	307,227
2 中南正榮·海上明悅 Jiaxing Zhongnan Zhenro Haishang Mingyue	嘉興 Jiaxing	50%	住宅／零售 Residential/retail	33,424	二零一九年十二月 December 2019	84,746
3 運河大公館 Jiaxing Canal Mansion	嘉興 Jiaxing	50%	住宅／零售 Residential/retail	63,568	二零一九年十月 October 2019	147,768

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項目名稱 Project Names	城市 City	本集團 應佔權益 Interest Attributable to the Group	項目的初步擬定用途 Primary Intended Use of the Project	地盤面積 平方米 sq.m.	實際/預計 竣工日期 Actual/Estimated Construction Completion Date	土地儲備 總數 ⁽¹⁾ Total Land Bank ⁽¹⁾ 平方米 sq.m.
4 南京江寧 2017G36 Nanjing No. 320115001022GB00780 -GB00784	南京 Nanjing	20%	住宅/零售/ SOHO和寫字樓 Residential/retail/ SOHO and office	54,311	二零二一年六月 June 2021	248,880
5 金輝正榮·花漫四季 Suzhou Jinhui Zhenro Four Seasons	蘇州 Suzhou	49%	住宅 Residential	32,044	二零一九年三月 March 2019	82,018
6 蘇州·宗地 WJ-J-2017-017 Suzhou No. WJ-J-2017-017	蘇州 Suzhou	50%	住宅/零售 Residential/retail	5,759	二零一九年三月 March 2019	14,386
7 蘇州·宗地 WJ-J-2017-016 Suzhou No. WJ-J-2017-016	蘇州 Suzhou	50%	住宅 Residential	7,585	二零一九年三月 March 2019	21,534
8 禹洲招商·拾鯉 (蘇州北橋項目) Suzhou Yuzhou Zhaoshang Shili	蘇州 Suzhou	20%	住宅/零售 Residential/retail	128,313	二零一九年十一月 November 2019	312,090
9 瀾溪灣玉園盛澤潛龍張渠水 1#WJ-J-2017-019 Suzhou Lanxi Bay Garden	蘇州 Suzhou	36%	住宅 Residential	66,738	二零一八年十一月 November 2018	122,638
10 碧桂園正榮·悅璽 Hefei Country Garden Zhenro Jade Yue	合肥 Hefei	49%	住宅/SOHO和寫字樓 Residential/ SOHO and office	44,787	二零二零年六月 June 2020	115,773
11 合肥公元天下 Hefei Century World	合肥 Hefei	33%	住宅/SOHO和寫字樓 Residential/ SOHO and office	130,918	二零一九年十月 October 2019	379,421
長江三角洲經濟區小計 Yangtze River Delta Economic Region sub-total				638,305		1,836,481
				210,740		574,133

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項目名稱 Project Names	城市 City	本集團 應佔權益 Interest Attributable to the Group	項目的初步擬定用途 Primary Intended Use of the Project	地盤面積 平方米 sq.m.	實際/預計 竣工日期 Actual/Estimated Construction Completion Date	土地儲備 總數 ⁽¹⁾ Total Land Bank ⁽¹⁾ 平方米 sq.m.
<i>中國中西部經濟區</i>						
<i>Midwest China Economic Region</i>						
12	旭輝正榮首府 Zhengzhou Xuhui Zhenro Capital Mansion	鄭州 Zhengzhou	24% 住宅/零售 Residential/retail	69,439	二零一九年三月 March 2019	221,307
13	武漢正榮•紫關台一期 Wuhan Zhenro Royal Summit Phase I	武漢 Wuhan	50% 住宅/零售 Residential/retail	136,139	二零二零年一月 January 2020	192,806
	武漢正榮•紫關台二期 Wuhan Zhenro Royal Summit Phase II	武漢 Wuhan	50% 住宅 Residential	/	二零二一年六月 June 2021	196,325
14	清能正榮府 Wuhan Qingneng Zhenro Mansion	武漢 Wuhan	5% 住宅/零售 Residential/retail	156,511	二零二一年十一月 November 2021	578,645
15	長沙梅溪•正榮府一期 Changsha Meixi Zhenro Mansion Phase I	長沙 Changsha	50% 住宅/零售 Residential/retail	108,221	二零一八年九月 September 2018	193,602
	長沙梅溪•正榮府二期 Changsha Meixi Zhenro Mansion Phase II	長沙 Changsha	50% 住宅 Residential	/	二零二零年四月 April 2020	152,747
中國中西部經濟區小計 Midwest China Economic Region sub-total				470,311		1,535,433
				146,671		449,786

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項目名稱 Project Names	城市 City	本集團 應佔權益 Interest Attributable to the Group	項目的初步擬定用途 Primary Intended Use of the Project	地盤面積 平方米 sq.m.	實際／預計 竣工日期 Actual/Estimated Construction Completion Date	土地儲備 總數 ⁽¹⁾ Total Land Bank ⁽¹⁾ 平方米 sq.m.
環渤海經濟圈						
Bohai Economic Rim						
16	天津 • 津濱北塘(掛) 2017-A/B/C/D/E/F/G/H/I/J Tianjin No. Jinbinbeitangua 2017-1-A/B/C/D/ E/F/G/H/I/J	天津	13% 住宅／零售 Residential/retail	149,245	二零二零年十二月 December 2020	219,707
17	天津中儲 Tianjin No. Jindongxingua 2016-071	天津	14% 住宅／零售／SOHO 和寫字樓 Residential/retail/ SOHO and office	45,511	二零二零年八月 August 2020	206,300
環渤海經濟圈小計 Bohai Economic Rim sub-total				194,756		426,007
				25,027		56,345

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項目名稱 Project Names	城市 City	本集團 應佔權益 Interest Attributable to the Group	項目的初步擬定用途 Primary Intended Use of the Project	地盤面積 平方米 sq.m.	實際／預計 竣工日期 Actual/Estimated Construction Completion Date	土地儲備 總數 ⁽¹⁾ Total Land Bank ⁽¹⁾ 平方米 sq.m.
海峽西岸經濟區 <i>Western Taiwan Straits Economic Zone</i>						
18	長樂悅龍灣項目 Fujian Zhenro Yue Long Bay	福州 Fuzhou	36% 住宅／零售 Residential/retail	66,706	二零二零年五月 May 2020	179,745
19	新力合園 Nanchang Garden	南昌 Nanchang	19% 住宅／零售 Residential/retail	90,420	二零一九年九月 September 2019	240,926
20	正榮華潤•玲瓏府 Nanchang Zhenro Linlong Mansion	南昌 Nanchang	25% 住宅／零售 Residential/retail	72,103	二零一九年十一月 November 2019	181,797
海峽西岸經濟區小計 Western Taiwan Straits Economic Zone sub-total				229,229		602,468
				59,220		155,933

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項目名稱 Project Names	城市 City	本集團 應佔權益 Interest Attributable to the Group	項目的初步擬定用途 Primary Intended Use of the Project	地盤面積 Site Area 平方米 sq.m.	實際／預計 竣工日期 Actual/Estimated Construction Completion Date	土地儲備 總數 ⁽¹⁾ Total Land Bank ⁽¹⁾ 平方米 sq.m.
本集團合營企業及聯營公司 開發的土地儲備小計 Sub-total of land bank developed by the Group's joint ventures and associated companies				1,532,601		4,400,389
聯營公司小計 (按應佔份額計算) Sub-total associated companies on an attributable basis				441,658		1,236,198
土地儲備總數 Total land bank				7,625,498		15,259,098
土地儲備總數 (按應佔份額計算) Total land bank on an attributable basis				6,534,556		12,094,906

附註：

- (1) 本集團土地儲備的總建築面積包括(i)已竣工物業可供銷售建築面積及可出租總建築面積，(ii)開發中物業的總建築面積及(iii)持作未來開發物業的總建築面積。就我們合營企業及聯營公司持有的項目而言，總建築面積將按照我們在相關項目中的股權進行調整。

Note:

- (1) Total GFA of the Group's land bank includes (i) GFA available for sale and total leasable GFA for completed properties, (ii) total GFA for properties under development and (iii) total GFA for properties held for future development. For projects held by our Joint Ventures and associated companies, total GFA will be adjusted by our equity interest in the respective project.

管理層討論及分析

Management Discussion and Analysis

財務回顧

收益

本集團的收益由截至二零一六年十二月三十一日止年度的人民幣14,603.5百萬元增加約36.9%至截至二零一七年十二月三十一日止年度的人民幣19,995.1百萬元。本集團於二零一七年確認的收益總額當中，(i)物業銷售收益較二零一六年增加約36.8%至人民幣19,882.0百萬元；(ii)物業租賃收益較二零一六年增加約44.9%至人民幣71.4百萬元；及(iii)提供商業物業管理服務收益較二零一六年增加約106.8%至人民幣38.8百萬元。下表載列本集團於所示期間上述各組成部分的收益及佔總收益的百分比。

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately 36.9% from RMB14,603.5 million for the year ended December 31, 2016 to RMB19,995.1 million for the year ended December 31, 2017. Out of the Group's total recognized revenue in 2017, (i) sales of properties increased by approximately 36.8% to RMB19,882.0 million from 2016, (ii) property leasing increased by approximately 44.9% to RMB71.4 million from 2016, and (iii) provision of commercial property management services increased by approximately 106.8% to RMB38.8 million from 2016. The table below sets forth the Group's revenue for each of the components described above and the percentage of total revenue represented for the periods indicated.

		二零一七年		二零一六年		同比變動 百分比
		2017		2016		
		收益	佔總收益 百分比	收益	佔總收益 百分比	Year-over- Year Change
		Revenue	Revenue	Revenue	Revenue	
		人民幣千元	%	人民幣千元	%	%
		RMB'000	%	RMB'000	%	%
物業銷售	Sales of properties	19,882,015	99.4	14,534,660	99.5	36.8
租金收入	Rental income	71,354	0.4	49,227	0.3	44.9
物業管理收入	Property management income	38,816	0.2	18,772	0.2	106.8
其他 ⁽¹⁾	Others ⁽¹⁾	2,876	0.0	861	0.0	234.0
總計	Total	19,995,061	100.0	14,603,520	100.0	36.9

附註：

(1) 主要包括向合營企業及聯營公司提供設計諮詢服務所得收益。

Note:

(1) Primarily includes revenue generated from provision of design consultation services to a joint venture and an associate.

管理層討論及分析

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銷售成本

本集團的銷售成本主要指就房地產開發活動以及商業物業管理及租賃業務直接產生的成本。房地產開發的銷售成本的主要組成部分包括已售物業成本，乃指建設期間的直接建設成本、土地使用權成本及就房地產開發取得相關借款的資本化利息成本。

本集團的銷售成本由截至二零一六年十二月三十一日止年度的人民幣11,433.8百萬元增加約38.0%至截至二零一七年十二月三十一日止年度的人民幣15,777.7百萬元，主要是由於本集團於截至二零一七年十二月三十一日止年度的已竣工及交付的物業數量增加。

毛利及毛利率

由於上文所述，本集團的毛利由截至二零一六年十二月三十一日止年度的人民幣3,169.7百萬元增加約33.1%至截至二零一七年十二月三十一日止年度的人民幣4,217.4百萬元。

本集團於截至二零一七年及二零一六年十二月三十一日止年度的毛利率分別為21.1%及21.7%，大致保持穩定。

Cost of Sales

The Group's cost of sales primarily represents the costs it incurs directly for the property development activities as well as its commercial property management and leasing operations. The principal components of cost of sales for property development include cost of properties sold, which represents direct construction costs, land use right costs and capitalized interest costs on related borrowings for the purpose of property development during the period of construction.

The Group's cost of sales increased by approximately 38.0% from RMB11,433.8 million for the year ended December 31, 2016 to RMB15,777.7 million for the year ended December 31, 2017, primarily attributable to the increase in the number of properties completed and delivered by the Group during the year ended December 31, 2017.

Gross Profit and Gross Profit Margin

As a result of the foregoing, the Group's gross profit increased by approximately 33.1% from RMB3,169.7 million for the year ended December 31, 2016 to RMB4,217.4 million, for the year ended December 31, 2017.

Gross profit margin was relatively stable at 21.1% for the year ended December 31, 2017, compared with 21.7% in 2016.



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其他收入及收益

本集團的其他收入及收益主要包括利息收入、商業賠償及其他。利息收入主要包括銀行存款利息收入，商業賠償主要指因若干潛在客戶其後未與本集團訂立銷售合約而沒收從其收取的按金及因若干客戶違反銷售或預售合約而從其收取的違約金。

其他收入及收益由截至二零一六年十二月三十一日止年度的人民幣48.6百萬元增加約217.3%至截至二零一七年十二月三十一日止年度的人民幣154.2百萬元，主要是由於二零一七年銀行存款總額增加導致銀行存款利息收入增加及本集團收取的商業賠償增加。

銷售及分銷開支

銷售及分銷開支主要包括廣告、營銷及業務發展開支、銷售及營銷員工成本、辦公室開支、支付予第三方銷售代理的銷售代理費、租金以及與物業銷售及物業租賃服務有關的其他開支。

本集團的銷售及分銷開支由截至二零一六年十二月三十一日止年度的人民幣587.5百萬元增加約9.1%至截至二零一七年十二月三十一日止年度的人民幣641.0百萬元，主要是由於(i)作為業務擴張的一部分，本集團加大銷售及營銷力度，在本集團經營所在的新城市及地區推廣我們的新物業項目；及(ii)本集團於二零一七年擴大內部銷售及營銷團隊，支持其業務擴張。

Other Income and Gains

The Group's other income and gains primarily consist of interest income, commercial compensation and others. Interest income primarily consists of interest income on bank deposits. Commercial compensation primarily represents forfeited deposits received from certain potential customers who did not subsequently enter into sales contracts with the Group and penalties received from certain customers due to their breach of sales or pre-sales contracts.

Other income and gains increased by approximately 217.3% from RMB48.6 million for the year ended December 31, 2016 to RMB154.2 million for the year ended December 31, 2017, primarily due to an increase in interest income on bank deposits mainly as a result of the increase in the total amount of bank deposits, as well as an increase in commercial compensation collected by the Group in 2017.

Selling and Distribution Expenses

Selling and distribution expenses primarily consist of advertising, marketing and business development expenses, sales and marketing staff cost, office expenses, fees paid to our third-party sales agents, rental and other expenses relating to sales of our properties and property leasing services.

The Group's selling and distribution expenses increased by approximately 9.1% from RMB587.5 million for the year ended December 31, 2016 to RMB641.0 million for the year ended December 31, 2017, primarily due to (i) the strengthened selling and marketing efforts to promote newly-launched property projects in new cities and regions in which the Group operates as part of its business expansion; and (ii) the expansion of the Group's in-house sales and marketing team to support its business expansion in 2017.

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行政開支

行政開支主要包括管理及行政人員成本、招待開支、辦公室及會議開支、印花稅及其他稅項、租金成本、物業、廠房及設備折舊、專業費用、差旅開支、銀行手續費、上市開支及其他一般辦公開支以及雜項開支。

本集團的行政開支由截至二零一六年十二月三十一日止年度的人民幣477.3百萬元增加約39.2%至截至二零一七年十二月三十一日止年度的人民幣664.5百萬元，主要原因是我們的在建及規劃作未來開發的物業項目數目持續增加(與本集團的業務擴張相符)，令我們的管理及行政人員人數、招待費、差旅開支以及其他雜項開支增加。

其他開支

其他開支由截至二零一六年十二月三十一日止年度的人民幣19.5百萬元增加109.7%至截至二零一七年十二月三十一日止年度的人民幣40.9百萬元。

投資物業公平值收益

本集團長期開發及持有若干商業領域的物業以獲得租金收入或資本增值。投資物業公平值收益由截至二零一六年十二月三十一日止年度的人民幣594.2百萬元減少約40.5%至截至二零一七年十二月三十一日止年度的人民幣353.8百萬元，主要是由於自二零一五年底開始營運的莆田正榮·財富中心於截至二零一六年十二月三十一日止年度錄得的升值幅度相對高於二零一七年同期。截至二零一七年十二月三十一日止年度的投資物業公平值收益部分亦因上海虹橋·正榮中心於該段期間增值。

Administrative Expenses

Administrative expenses primarily consist of management and administrative staff costs, entertainment expenses, office and meeting expenses, stamped duties and other taxes, rental costs, depreciation of property, plant and equipment, professional fees, travelling expenses, bank charges, listing expenses and other general office expenses and miscellaneous expenses.

The Group's administrative expenses increased by approximately 39.2% from RMB477.3 million for the year ended December 31, 2016 to RMB664.5 million for the year ended December 31, 2017, primarily due to the continuous increase in the number of property projects under development and planned for future development, which was in line with the Group's business expansion, resulting in increases in its management and administrative headcount, entertainment expenses, traveling expenses and other miscellaneous expenses.

Other Expenses

Other expenses increased by 109.7% from RMB19.5 million for the year ended December 31, 2016 to RMB40.9 million for the year ended December 31, 2017.

Fair Value Gains on Investment Properties

The Group develops and holds certain commercial properties on a long-term basis for rental income or capital appreciation. Fair value gains on investment properties decreased by approximately 40.5% from RMB594.2 million for the year ended December 31, 2016 to RMB353.8 million for the year ended December 31, 2017, primarily because Putian Zhenro Fortune Center commenced operation since late 2015 which recorded a relatively higher level of appreciation in value for the year ended December 31, 2016 than in the corresponding period in 2017. The fair value gains on investment properties for the year ended December 31, 2017 was also partially attributable to the appreciation in value of Shanghai Hongqiao Zhenro Center in such period.



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融資成本

融資成本主要包括銀行及其他借款的利息開支(扣除有關開發中物業的資本化利息)。

本集團的融資成本由截至二零一六年十二月三十一日止年度的人民幣356.1百萬元增加約54.9%至截至二零一七年十二月三十一日止年度的人民幣551.5百萬元，主要原因是為支持業務增長，銀行借款增加，及未予資本化利息成本水平於二零一七年增加。

應佔合營企業及聯營公司虧損

本集團截至二零一七年十二月三十一日止年度的應佔合營企業虧損為人民幣65.6百萬元，較截至二零一六年十二月三十一日止年度的人民幣7.2百萬元增加811.1%，主要是由於本集團新合營企業持有的物業項目增加導致相關開支上升。

本集團截至二零一七年十二月三十一日止年度的應佔聯營公司虧損為人民幣12.3百萬元，主要指本集團新聯營公司持有的物業項目增加產生的相關開支。本集團於二零一六年並無聯營公司。

所得稅開支

所得稅開支指本集團的中國附屬公司應付的企業所得稅和土地增值稅(「土地增值稅」)。

本集團的所得稅開支由截至二零一六年十二月三十一日止年度的人民幣1,121.7百萬元增加約9.5%至截至二零一七年十二月三十一日止年度的人民幣1,228.2百萬元，主要是由於本集團的除稅前溢利增加所致。截至二零一七年十二月三十一日止年度，實際企業所得稅率為28.9%，而截至二零一六年十二月三十一日止年度則為31.6%。

年內溢利及全面收入總額

由於上文所述，本集團的溢利及全面收入總額由截至二零一六年十二月三十一日止年度的人民幣1,243.2百萬元增加約22.4%至截至二零一七年十二月三十一日止年度的人民幣1,521.4百萬元。

Finance Costs

Finance costs primarily consist of interest expenses for bank and other borrowings net of capitalized interest relating to properties under development.

The Group's finance costs increased by approximately 54.9% from RMB356.1 million for the year ended December 31, 2016 to RMB551.5 million for the year ended December 31, 2017, primarily due to an increase in bank borrowings to support business growth and an increase in the level of interest costs that were not capitalized in 2017.

Share of Losses of Joint Ventures and Associated Companies

The Group's share of losses of joint ventures was RMB65.6 million for the year ended December 31, 2017, increased by 811.1% from RMB7.2 million for the year ended December 31, 2016, primarily due to an increase in the Group's relevant expenses resulting from the increased property projects held by its new joint ventures.

The Group's share of losses of associated companies was RMB12.3 million for the year ended December 31, 2017, primarily represented the Group's relevant expenses resulting from the increased property projects held by its new associated companies. The Group did not have associated companies in 2016.

Income Tax Expenses

Income tax expenses represent corporate income tax and land appreciation tax ("LAT") payable by the Group's subsidiaries in the PRC.

The Group's income tax expenses increased by approximately 9.5% from RMB1,121.7 million for the year ended December 31, 2016 to RMB1,228.2 million for the year ended December 31, 2017, primarily due to an increase in the Group's profit before tax. The effective corporate income tax rate was 28.9% for the year ended December 31, 2017, compared with 31.6% for the year ended December 31, 2016.

Profit and Total Comprehensive Income for the Year

As a result of the foregoing, the Group's profit and total comprehensive income increased by approximately 22.4% from RMB1,243.2 million for the year ended December 31, 2016 to RMB1,521.4 million, for the year ended December 31, 2017.

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流動資金、財務及資本資源

本集團經營所在行業屬資本密集型行業，過去一直並預期將繼續以首次公開發售所得款項、預售及出售物業所得款項、自商業銀行獲得的貸款、公司債務或其他證券發售所得款項以及股東注資撥付其營運資金、資本開支及其他資本需求。本集團的短期流動資金需求主要與償還貸款及營運所需資金有關，而本集團的短期流動資金乃來自現金結餘、預售及出售物業所得款項和新增銀行貸款。本集團的長期流動資金需求與撥付發展新物業項目及償還長期貸款所需資金有關。

現金狀況

截至二零一七年十二月三十一日，本集團擁有現金及銀行結餘約人民幣14,539.5百萬元(二零一六年十二月三十一日：人民幣14,689.7百萬元)、已抵押存款約人民幣1,195.3百萬元(二零一六年十二月三十一日：人民幣832.7百萬元)及受限制現金約人民幣3,931.5百萬元(二零一六年十二月三十一日：人民幣2,984.4百萬元)。

債務

截至二零一七年十二月三十一日，本集團擁有尚未償還銀行及其他借款總額人民幣40,061.2百萬元，而截至二零一六年十二月三十一日則為人民幣35,034.1百萬元。截至二零一七年十二月三十一日，本集團亦擁有賬面值約為人民幣2,002.4百萬元的境內公司債券，截至二零一六年十二月三十一日則為人民幣1,988.8百萬元。本集團的借款主要以人民幣計值。

本集團的所有有抵押借款以資產組合作為抵押，資產組合包括投資物業、預付土地租賃款項、開發中物業、持作出售的已竣工物業及受限制現金。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The industry in which the Group engages is a capital-intensive industry. The Group met and expects to continue meeting its operating capital, capital expenditure and other capital needs with proceeds from the IPO, proceeds from pre-sale and sale of properties, loans from commercial banks, proceeds from corporate debts or other securities offerings, and capital injections from shareholders. The Group's need for short-term liquid capital is mainly associated with loan repayments and capital needs for operation, and the Group's short-term liquid capital comes from cash balance, proceeds from pre-sale and sale of properties and new bank loans. The Group's need for long-term liquid capital is associated with capital allocated for new property development projects and repayment of long-term loan.

Cash Positions

As of December 31, 2017, the Group had cash and bank balances of approximately RMB14,539.5 million (December 31, 2016: RMB14,689.7 million), pledged deposits of approximately RMB1,195.3 million (December 31, 2016: RMB832.7 million) and restricted cash of approximately RMB3,931.5 million (December 31, 2016: RMB2,984.4 million)

Indebtedness

As of December 31, 2017, the Group has total outstanding bank and other borrowings of RMB40,061.2 million, compared with RMB35,034.1 million as of December 31, 2016. As of December 31, 2017, the Group also had onshore corporate bond with carrying amounts of approximately RMB2,002.4 million, compared with RMB1,988.8 million as of December 31, 2016. The Group's borrowings are mainly denominated in Renminbi.

All of the Group's secured borrowings were secured by its asset portfolio which includes investment properties, prepaid land lease payments, properties under development, completed properties held for sale, and restricted cash.

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下表載列本集團截至所示日期的借款總額。

The following table sets forth the Group's total borrowings as of the dates indicated.

		截至十二月三十一日	
		As of December 31,	
		二零一七年	二零一六年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
即期借款：	Current borrowings:		
銀行借款－有抵押	Bank borrowings — secured	250,000	—
銀行借款－無抵押	Bank borrowings — unsecured	230,000	120,000
其他借款－有抵押	Other borrowings — secured	4,106,572	3,474,624
其他借款－無抵押	Other borrowings — unsecured	688,416	850,000
加：非即期借款的即期部分	Plus: current portion of non-current borrowings		
銀行借款－有抵押	Bank borrowings — secured	7,032,732	1,346,701
銀行借款－無抵押	Bank borrowings — unsecured	33,400	148,437
其他借款－有抵押	Other borrowings — secured	7,660,637	4,044,393
其他借款－無抵押	Other borrowings — unsecured	980,000	335,000
公司債券	Corporate bonds	2,002,359	—
即期借款總額	Total current borrowings	22,984,116	10,319,155
非即期借款：	Non-current borrowings:		
銀行借款－有抵押	Bank borrowings — secured	7,722,609	6,310,945
銀行借款－無抵押	Bank borrowings — unsecured	1,705,859	—
其他借款－有抵押	Other borrowings — secured	9,531,953	17,862,161
其他借款－無抵押	Other borrowings — unsecured	119,000	541,800
公司債券	Corporate bonds	—	1,988,777
非即期借款總額	Total non-current borrowings	19,079,421	26,703,683
總計	Total	42,063,537	37,022,838

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下表載列本集團截至所示日期的借款總額到期情況。

The following table sets forth the maturity profiles of the Group's total borrowings as of the dates indicated.

		截至十二月三十一日	
		As of December 31,	
		二零一七年	二零一六年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
須於一年內償還	Repayable within one year	22,984,116	10,319,155
須於第二年償還	Repayable in the second year	13,585,642	19,416,309
須於二至五年內償還	Repayable within two to five years	5,493,779	7,287,374
小計	Sub-total	19,079,421	26,703,683
總計	Total	42,063,537	37,022,838

此外，截至二零一七年十二月三十一日，本集團以私人配售的方式發行人民幣30億元無抵押永久債券。詳情請參閱下文「債券發售」。

Additionally, as of December 31, 2017, the Group issued the unsecured perpetual bond of RMB3.0 billion through private placement. Please refer to "Bond Offerings" below for more details.

借款成本

本集團於截至二零一七年十二月三十一日止年度的銀行及其他借款的加權平均實際利率為7.3%，而於截至二零一六年十二月三十一日止年度為8.5%。該減少主要是由於本集團實施有效措施優化債務結構，及本集團因經營規模增長而令以具競爭力成本取得資金的議價能力增強。

Borrowing Costs

The Group's weighted average effective interest rates on bank and other borrowings were 7.3% for the year ended December 31, 2017, compared with 8.5% for the year ended December 31, 2016. The decrease was primarily due to the Group's effective measures to optimize its debt structure, as well as its stronger bargaining power to access to capital at competitive costs as a result of its growing operation scale.



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財務風險

本集團並無面臨重大信用風險及流動資金風險。

本集團主要於中國經營其業務。本集團用以計值及對絕大部分交易進行清算的貨幣為人民幣。人民幣出現任何貶值均會對本集團支付予中國境外股東任何股息的價值產生不利影響。本集團有以外幣列值的銀行現金，並面臨外匯風險。本集團現時未從事旨在或意在管理外匯匯率風險的對沖活動。本集團將繼續監察外匯變動，以儘量保障本集團的現金價值。

主要財務比率

本集團的流動比率由截至二零一六年十二月三十一日的1.5降至截至二零一七年十二月三十一日的1.3，主要是由於(i)銷售增長導致收取的客戶墊款增加；及(ii)部分長期借款即期部分增加，所導致的流動負債增加。

本集團的淨債務與權益比率由截至二零一六年十二月三十一日的206.0%下降至截至二零一七年十二月三十一日的183.2%，主要是由於本集團為達致可持續增長而不斷努力管理其財務槓桿所致。本集團於二零一八年一月中旬完成其首次公開發售。假設於二零一七年十二月三十一日收取首次公開發售所得款項淨額，截至二零一七年十二月三十一日，淨債務與權益比率將約為120.2%。

FINANCIAL RISKS

The Group is not subject to significant credit risk and liquidity risk.

The Group primarily operates its business in the PRC. The currency in which the Group denominates and settles substantially all of its transactions is Renminbi. Any depreciation of Renminbi would adversely affect the value of any dividends the Group pays to shareholders outside of the PRC. The Group had cash at banks denominated in foreign currencies, which exposed the Group to foreign exchange risk. The Group currently does not engage in hedging activities designed or intended to manage foreign exchange rate risk. The Group will continue to monitor foreign exchange changes to best preserve the Group's cash value.

KEY FINANCIAL RATIOS

The Group's current ratio decreased from 1.5 as of December 31, 2016 to 1.3 as of December 31, 2017, primarily due to (i) an increase in advances from customers resulting from sales increase, and (ii) an increase in current liabilities resulting from the increase in current portion of certain long-term borrowings.

The Group's net gearing ratio decreased from 206.0% as of December 31, 2016 to 183.2% as of December 31, 2017, primarily due to the Group's continuous efforts to manage its financial leverage to achieve sustainable growth. The Group completed its IPO in mid-January 2018. Assuming the net proceeds from the IPO were received on December 31, 2017, the net gearing ratio would be approximately 120.2% as of December 31, 2017.

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或然負債

按揭擔保

本集團就銀行提供予本集團客戶的按揭貸款提供按揭擔保，以就該等客戶的還款責任作出擔保。按揭擔保於授出相關按揭貸款之日起發出，並於下列較早者解除：(i) 相關房屋所有權證過戶予客戶；或(ii) 客戶結清按揭貸款。倘買家拖欠按揭貸款，本集團一般須通過付清按揭貸款的方式回購相關物業。倘未能付清按揭貸款，按揭銀行將拍賣相關物業，而若未償還貸款款項超過止贖權銷售所得款項淨額，則由本集團支付餘額。

截至二零一七年十二月三十一日，本集團就金融機構給予本集團客戶的按揭貸款而向其提供擔保所產生的重大或然負債約為人民幣21,961.4百萬元，截至二零一六年十二月三十一日則為人民幣18,129.5百萬元。

董事確認，本集團並無遭遇其所提供按揭擔保的買方違約，而合計對我們的財務狀況及經營業績造成重大不利影響。

法律或然事件

本集團可能不時於日常業務過程中牽涉訴訟及其他法律程序。本集團認為，該等法律程序產生的負債不會對我們的業務、財務狀況或經營業績造成重大不利影響。

CONTINGENT LIABILITIES

Mortgage Guarantees

The Group provides mortgage guarantees to banks in respect of the mortgage loans they provided to the Group's customers in order to secure the repayment obligations of such customers. The mortgage guarantees are issued from the date of grant of the relevant mortgage loans and released upon the earlier of (i) the transfer of the relevant real estate ownership certificates to the customers, or (ii) the settlement of mortgage loans by the customers. If a purchaser defaults on the mortgage loan, the Group is typically required to repurchase the underlying property by paying off the mortgage loan. If it fails to do so, the mortgagee banks will auction the underlying property and recover the balance from the Group if the outstanding loan amount exceeds the net foreclosure sale proceeds.

As of December 31, 2017, the material contingent liabilities incurred for the Group's provision of guarantees to financial institutions in respect of the mortgage loans they provided to the Group's customers were approximately RMB21,961.4 million, compared with RMB18,129.5 million as of December 31, 2016.

The Directors confirm that the Group has not encountered defaults by purchasers in which it provided mortgage guarantees that, in aggregate, had a material adverse effect on our financial condition and results of operations.

Legal Contingents

The Group may be involved in lawsuits and other proceedings in its ordinary course of business from time to time. The Group believes that no liabilities resulting from these proceedings will have a material and adverse effect on our business, financial condition or operating results.



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承擔

本集團截至二零一七年十二月三十一日已訂約但尚未撥備的房地產開發支出為人民幣9,168.6百萬元，而截至二零一六年十二月三十一日則為人民幣7,146.2百萬元。

本集團截至二零一七年十二月三十一日的經營租賃支出為人民幣89.6百萬元，而截至二零一六年十二月三十一日則為人民幣58.3百萬元。

資產負債表外承擔及安排

除上文所披露的或然負債外，截至二零一七年十二月三十一日，本集團並無任何已發行或同意將予發行的未償還借貸資本、銀行透支、貸款、債務證券、借款或其他類似債項、承兌負債(正常商業票據除外)、承兌信貸、債券證、按揭、押記、融資租賃或租購承擔、擔保或其他重大或然負債。

截至本年報日期，未動用所得款項淨額以銀行存款方式持有，並擬以招股章程內建議分配方式的相同方式使用。

債券發售

本集團持續尋求融資機會以支持其業務發展。該等機會包括通過資產抵押證券計劃、公司債券及其他債券發售計劃籌集資金。

於二零一七年十月，本集團以私人配售的方式發行人民幣300.0百萬元無抵押永久債券。該永久債券初步年期為兩年，票面年利率7.5%，首次贖回日為二零一九年十月三十日。

Commitments

As of December 31, 2017, the Group's property development expenditures it had contracted but yet provided for was RMB9,168.6 million, compared with RMB7,146.2 million as of December 31, 2016.

As of December 31, 2017, the Group's operating lease expenditures was RMB89.6 million, compared with RMB58.3 million as of December 31, 2016.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

Except for the contingent liabilities disclosed above, as of December 31, 2017, the Group did not have any outstanding loan capital issued or agreed to be issued, bank overdrafts, loans, debt securities, borrowings or other similar indebtedness, liabilities under acceptances (other than normal trade bills), acceptance credits, debentures, mortgages, charges, finance leases or hire purchase commitments, guarantees or other material contingent liabilities.

As of the date of this annual report, net proceeds not utilized are held in bank deposits and it is intended that they will be applied in the manner consistent with the proposed allocations in the prospectus.

BOND OFFERINGS

The Group continuously looks for financing opportunities to support its business development. These opportunities include the raising of funds through asset-backed securities programs, corporate bonds and other debt offerings.

In October 2017, the Group issued the unsecured perpetual bond of RMB300.0 million through private placement. The perpetual bond has an initial term of two years bearing an annual coupon rate of 7.5% and the first redemption date is October 30, 2019.

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Management Discussion and Analysis

此外，於二零一七年十一月，本集團再次以私人配售的方式發行人民幣2,700.0百萬元無抵押永久債券。該永久債券初步年期為兩年，票面年利率7.5%，首次贖回日為二零一九年十一月八日。

本集團擬將該等債券發售所得款項用於償還對外借款。

此外，本集團已獲上海證券交易所批准，透過非公開配售發行建議本金總額約人民幣2,421.0百萬元之資產抵押證券並在上海證券交易所上市及買賣。

本集團亦向深圳證券交易所呈交申請非公開配售公司債券並在深圳證券交易所上市及買賣，建議本金總額不超過人民幣4,000.0百萬元且僅向合資格投資者配售。該申請正在由相關證券交易所審核，概不保證該申請將獲批准或我們將會進行該等債券的發行工作。

本集團亦可能於未來短期內考慮其他債券發售計劃。

僱員

截至二零一七年十二月三十一日，本集團擁有合共1,899名僱員。本集團向僱員提供具競爭力的薪酬待遇，包括基本薪金、酌情花紅、績效工資及年終花紅。本集團亦為僱員繳納社會保險供款，包括醫療保險、工傷保險、養老保險、生育保險、失業保險及住房公積金。

In addition, in November 2017, the Group issued another unsecured perpetual bond of RMB2,700.0 million through private placement. The perpetual bond has an initial term of two years bearing an annual coupon rate of 7.5% and the first redemption date is November 8, 2019.

The Group intends to use the proceeds from these bond offerings to repay external borrowings.

In addition, the Group has been approved by the Shanghai Stock Exchange to issue asset-backed securities through a private placement in an aggregate proposed principal amount of approximately RMB2,421.0 million to be listed and traded on the Shanghai Stock Exchange.

The Group has also filed an application to the Shenzhen Stock Exchange for a private placement of corporate bonds to be listed and traded on the Shenzhen Stock Exchange in an aggregate proposed principal amount of up to RMB4,000.0 million to qualified investors only. The application is under review by the relevant stock exchange and there is no certainty that the application will be approved or we will proceed with the issuance of debt securities.

The Group may also consider other debt offering plans in the near future.

EMPLOYEES

As of December 31, 2017, the Group had a total of 1,899 employees. The Group offers employees competitive remuneration packages that include basic salaries, discretionary bonuses, performance-based payments and year-end bonuses. It contributes to social insurance for its employees, including medical insurance, work-related injury insurance, retirement insurance, maternity insurance, unemployment insurance and housing funds.



管理層討論及分析

Management Discussion and Analysis

其後事件

就本公司股份於聯交所上市而言，於二零一八年一月，本公司按每股普通股3.99港元的價格發行1,000,000,000股每股面值為0.00001美元的新普通股，總現金代價為3,990,000,000港元(未扣除包銷費用、佣金及相關開支)。本公司以資本化方式另同時發行2,999,950,000股股份。本公司於二零一八年一月十六日在聯交所開始買賣股份。

隨後於二零一八年二月，超額配股權獲部分行使，且本公司於二零一八年二月七日以每股股份3.99港元配發及發行123,000,000股額外股份。

除上述事件外，本集團於二零一七年十二月三十一日後並無進行任何重大事件。

首次公開發售所得款項用途

本集團完成其首次公開發售並於二零一八年一月十六日在聯交所主板成功上市。本公司收取的首次公開發售所得款項淨額(包括行使超額配股權，經扣除包銷佣金及有關發售的其他估計開支)約為4,392.3百萬港元。

於二零一八年首三個月，本集團以招股章程內建議分配方式的相同方式動用首次公開發售所得款項，包括償還銀行借款約人民幣158.0百萬元，剩餘借款將於彼等各自的到期日償還；而用於物業項目的建築及發展以及一般營運資金用途的部分已悉數分配予相關項目公司用於其後年度的房地產開發活動。

SUBSEQUENT EVENTS

In connection with the listing of the shares of the Company on the Stock Exchange, in January 2018, 1,000,000,000 new ordinary shares of the Company with a nominal value of US\$0.00001 each were issued at a price of HK\$3.99 per ordinary share for a total cash consideration of HK\$3,990,000,000, before deducting underwriting fees, commissions and related expenses. An addition of 2,999,950,000 shares were concurrently issued by way of capitalization. Trading of the shares of the Company on the Stock Exchange commenced on January 16, 2018.

Subsequently in February 2018, the over-allotment option has been partially exercised and the Company allotted and issued 123,000,000 additional shares at HK\$3.99 per share on February 7, 2018.

Other than the abovementioned matters, no material events were undertaken by the Group subsequent to December 31, 2017.

USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING

The Group completed its IPO and was successfully listed on the Main Board of the Stock Exchange on January 16, 2018. Net proceeds from the IPO (including the exercise of the over-allotment options), after deducting the underwriting commission and other estimated expenses in connection with the Offering which the Company received amounted to approximately HK\$4,392.3 million.

During the first three months of 2018, the Group had utilized the proceeds the IPO in the manner consistent with the proposed allocations in the prospectus, comprising approximately RMB158.0 million in repayment of bank borrowings with the remaining borrowings to be repaid upon their respective expiry dates; and the portion of proceeds in construction and development of its property projects and for general working capital purpose had been fully allocated to the relevant project companies for their property development activities for the following years.

董事會報告書

Director's Report

主要業務

本公司是一家投資控股公司。本集團主要業務為房地產開發、物業租賃及商業物業管理。

業務回顧

一般事項

有關本集團年內業務的回顧與對本集團未來業務發展的論述分別載於本年報第20至25頁的主席報告及第26至76頁的管理層討論及分析內。有關採用財務關鍵表現指標對本集團年內的表現作出的分析載於本年報第26至76頁的管理層討論及分析內。除本年報「董事會報告－業務回顧－期後事件」一節所披露者外，於截至二零一七年十二月三十一日止財政年度結束後直至本年報日期，本集團並無任何重大事項。

主要風險及不確定因素

本集團面臨的主要風險及不確定因素包括 (i) 按商業可接受價格在合適地點購得發展用途的土地儲備方面的不確定性；(ii) 擴張業務至新地域的不確定性；(iii) 取得購置土地及未來發展所需充裕資金的不確定性；(iv) 地產項目盈利能力波動相關的風險；(v) 取得行政證書相關的風險；(vi) 中國房地產市場表現相關的風險；(vii) 中國房地產行業的政府政策及法規相關的風險；及 (viii) 原材料價格及勞工成本上升相關的風險。

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activity of the Group is property development, property leasing and commercial property management.

BUSINESS REVIEW

General

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, as well as the Management Discussion and Analysis on pages 20 to 25 and pages 26 to 76, respectively, of this annual report. An analysis of the Group's performance during the year using financial key performance indicators is set out in the Management Discussion and Analysis on pages 26 to 76 of this annual report. Save as disclosed in the section headed "Director's report – Business Review – Subsequent Events" in this annual report, the Group has no significant events after the end of the financial year ended December 31, 2017 and up to the date of this annual report.

Principal Risks and Uncertainties

Principal risks and uncertainties the Group faces include (i) uncertainty as to the acquiring of land reserves for development in desirable locations at commercially acceptable prices; (ii) uncertainty as to business expansion into new geographic locations; (iii) uncertainty as to obtaining sufficient funding for land acquisitions and future developments; (iv) risks related to the fluctuation of profitability of property projects; (v) risks related to obtaining administrative certificates; (vi) risks related to the performance of the PRC property markets; (vii) risks related to the government policies and regulations regarding the PRC property industry; and (viii) risks related to the increasing raw materials price and labor costs.



董事會報告書

Director's Report

本集團並無面臨重大信用風險及流動資金風險。本集團的財務風險主要為外匯匯率風險。該等財務風險以及本集團所使用的相關風險管理政策及常規於本年報綜合財務報表附註43「財務風險管理目標及政策」中論述。

其後事件

就本公司股份於聯交所上市而言，於二零一八年一月，本公司按每股普通股3.99港元的價格發行1,000,000,000股每股面值為0.00001美元的新普通股，總現金代價為3,990,000,000港元(未扣除包銷費用、佣金及相關開支)。本公司以資本化方式另同時發行2,999,950,000股股份。本公司於二零一八年一月十六日在聯交所開始買賣股份。

隨後於二零一八年二月，超額配股權獲部分行使，且本公司於二零一八年二月七日以每股股份3.99港元配發及發行123,000,000股額外股份。

除上述事件外，本集團於二零一七年十二月三十一日後及直至本年報日期並無進行任何重大事件。

環境政策及表現

促進可持續發展及有利保護的環境是本集團的企業及社會責任，且本集團致力盡可能減低其環境影響，並遵守適用環保法律及法規。我們為遵守適用環保法律及法規而採取的措施包括：(i)嚴格選聘建築承包商並對其施工過程進行監督；(ii)在項目完工後及時申請相關政府部門的檢測；及(iii)積極採用環保設備及設計。我們亦會在環境保護方面採取自願行動，並在設計物業項目時優先考慮節能減排。

於截至二零一七年十二月三十一日止年度，我們的物業並無收到任何與違反任何環保法律或法規有關的重大罰款或處罰。

我們的二零一七年環境、社會及管治報告將獨立刊發。

The Group is not subject to significant credit risk and liquidity risk. The financial risks of the Group is mainly foreign exchange rate risk. These financial risks, and the related risk management policies and practices used by the Group are discussed in note 43 headed "Financial Risk Management Objectives and Policies" to the consolidated financial statements of this annual report.

Subsequent Events

In connection with the listing of the shares of the Company on the Stock Exchange, in January 2018, 1,000,000,000 new ordinary shares of the Company with a nominal value of US\$0.00001 each were issued at a price of HK\$3.99 per ordinary share for a total cash consideration of HK\$3,990,000,000, before deducting underwriting fees, commissions and related expenses. An addition of 2,999,950,000 shares were concurrently issued by way of capitalization. Trading of the shares of the Company on the Stock Exchange commenced on January 16, 2018.

Subsequently in February 2018, the over-allotment option has been partially exercised and the Company allotted and issued 123,000,000 additional shares at HK\$3.99 per share on February 7, 2018.

Other than the abovementioned matters, no material events were undertaken by the Group subsequent to December 31, 2017 and up to the date of this annual report.

Environmental policies and performance

It is the Group's corporate and social responsibility in promoting a sustainable and environmental friendly environment, and the Group strives to minimize its environmental impact and comply with the applicable environmental laws and regulations. The measures we take to ensure our compliance with the applicable environmental laws and regulations include: (i) strictly selecting construction contractors and supervising the process of construction; (ii) applying for review by the relevant government authorities in a timely manner after the project is completed; and (iii) actively adopting environmentally friendly equipment and designs. We also take voluntary actions with respect to environmental protection and make energy conservation and emission reduction as primary considerations when designing our property projects.

None of our properties had received any material fines or penalties associated with the breach of any environmental laws or regulations during the year ended 31 December, 2017.

Our 2017 Environmental, Social and Governance Report shall be published separately.

董事會報告書

Director's Report

遵守法律及法規

本集團繼續保持更新及遵守適用的相關法律及法規規定，以確保合規。本集團已在所有重大方面遵守所有相關法律及法規並已從相關監管機關取得所有適用的重要執照、批准及許可證。

與員工的關係

我們相信，重視我們企業文化的優質僱員，是我們促進可持續發展的必要元素。我們擬通過各種激勵措施，包括創新的培訓課程、具競爭力的薪酬待遇以及有效的激勵制度，以吸引及挽留來自中國名校有技能和才幹的僱員。

有關本集團僱員及員工成本及薪酬政策的詳情，請參閱「管理層討論與分析－僱員及勞工成本」及「董事會報告書－僱員及薪酬政策」各節。

與供應商的關係

本集團致力於與作為長期業務夥伴的供應商發展良好關係，以確保本集團的業務穩定。透過積極有效的持續溝通，我們與供應商的業務關係得到加強。

有關主要供應商的進一步詳情，請參閱「董事會報告書－主要客戶及供應商」一節。

與客戶的關係

客戶滿意我們的服務和產品，對我們的盈利能力產生深遠的影響。我們專業的銷售團隊與客戶及潛在客戶不斷的溝通，發現及創造客戶需要並最終協助客戶在知情的基礎上作出決策。把握市場走勢同時識別客戶痛點對本集團及時調整我們的經營策略以適應市場需求至關重要。

有關主要客戶的詳情，請參閱「董事會報告書－主要客戶及供應商」一節。

Compliance with Laws and Regulations

The Group continues to keep itself updated over the requirement of the relevant laws and regulations applicable to it to ensure compliance. The Group had complied with all relevant laws and regulations in all material aspects and have obtained all applicable material licenses, approvals and permits from relevant regulatory authorities.

Relationship with Employees

We believe high-quality employees who value our corporate culture are essential elements to promote our sustainable growth. We intend to attract and retain skilled and talented employees from reputable universities of PRC through various initiatives, including our creative trainee programs, competitive compensation packages and effective incentive system.

For details regarding employees and staff costs and the emolument policy of the Group, please refer to the sections headed “Management Discussion and Analysis - Employee and Labor Cost” and “Directors’ Report - Employees and Remuneration Policies”.

Relationship with Suppliers

The Group is dedicated to develop good relationship with suppliers as long-term business partners to ensure stability of the Group’s businesses. We reinforce business partnerships with suppliers by ongoing communication in a proactive and effective manner.

For further details regarding our major suppliers, please refer to the section headed “Directors’ Report - Major Customers and Suppliers”.

Relationship with Customers

Customers satisfaction with our services and products has a profound effect on our profitability. Our dedicated sales team is in constant communication with our customers and potential customers to uncover and create customer needs and help customers make informed decisions. Identification of customers’ pain points alongside grasping the market trend are critical for the Group to timely adjust our operating strategies to fit the market requirement.

For details regarding our major customers, please refer to the sections headed “Directors’ Report - Major Customers and Suppliers”.



董事會報告書

Director's Report

財務報表

本集團截至二零一七年十二月三十一日止年度的業績及本集團於該日的財務狀況載於財務報表第116至291頁。

末期股息

董事會建議派發末期股息每股0.10港元(相當於每股人民幣0.08元)，截至二零一七年十二月三十一日止年度，建議末期股息合共約為412.3百萬港元(或約人民幣329.9百萬元)(「二零一七年建議末期股息」)，佔本集團截至二零一七年十二月三十一日止年度的純利約21.7%。二零一七年建議末期股息須待本公司股東於二零一八年五月十八日召開的應屆股東週年大會(「股東週年大會」)上批准後方可作實。二零一七年建議末期股息將以港元宣派及派付。

股東週年大會及暫停辦理股份過戶登記

本公司的股東週年大會將於二零一八年五月十八日(星期五)召開，而召開股東週年大會之通告將於本公司網站及聯交所網站刊發，並於適當時候按上市規則的要求寄發予股東。為釐定出席股東週年大會及於會上投票的資格，本公司將於二零一八年五月十五日(星期二)至二零一八年五月十八日(星期五)期間(首尾兩日包括在內)暫停辦理股東登記，期內將不會辦理任何本公司股份過戶登記。為符合資格出席將於二零一八年五月十八日(星期五)舉行的應屆股東週年大會及於會上投票，所有股份過戶文件連同相關股票必須於二零一八年五月十四日(星期一)下午四時三十分(香港時間)前，送達本公司的香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

FINANCIAL STATEMENTS

The results of the Group for the year ended December 31, 2017 and the state of the Group's financial position as at that date are set out in the financial statements on pages 116 to 291.

FINAL DIVIDEND

The Board recommends the payment of a final dividend of HK\$0.10 per share (equivalent to RMB0.08 per share), amounting to approximately a total of HK\$412.3 million (or approximately RMB329.9 million) for the year ended December 31, 2017 (the "2017 Proposed Final Dividend"), representing approximately 21.7% of our net profit for the year ended December 31, 2017. The 2017 Proposed Final Dividend is subject to the approval of the Company's shareholders at the forthcoming annual general meeting (the "AGM") to be held on May 18, 2018. The 2017 Proposed Final Dividend will be declared and paid in Hong Kong dollars.

AGM AND CLOSURE OF REGISTER OF MEMBERS

The AGM of the Company will be held on Friday, May 18, 2018. A notice convening the AGM will be published on the Company's website and the Stock Exchange's website and dispatched to the Shareholders in accordance with the requirements of the Listing Rules in due course. For the purpose of determination of eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, May 15, 2018 to Friday, May 18, 2018 (both days inclusive), during which period no transfer of shares of the Company will be effected. In order to be entitled to attend and vote at the forthcoming AGM to be held on Friday, May 18, 2018, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. (Hong Kong time) on Monday, May 14, 2018.

董事會報告書

Director's Report

待於應屆股東週年大會上批准二零一七年建議末期股息後，本公司亦將於二零一八年六月五日(星期二)至二零一八年六月七日(星期四)期間(首尾兩日包括在內)暫停辦理股東登記，期內將不會辦理任何本公司股份過戶登記。為符合資格獲派二零一七年建議末期股息，所有股份過戶文件連同相關股票必須於二零一八年六月四日(星期一)下午四時三十分(香港時間)前，送達本公司的香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。二零一七年建議末期股息(倘於應屆股東週年大會上獲本公司股東批准)將於二零一八年七月十九日(星期四)或前後派付予於二零一八年六月七日(星期四)名列本公司股東名冊的股東。

儲備

本集團截至二零一七年十二月三十一日止年度的儲備變動載於綜合權益變動表。

物業、廠房及設備

本集團及本公司於年內的物業、廠房及設備變動載於財務報表附註13。

附屬公司

本公司附屬公司於二零一七年十二月三十一日的詳情載於綜合財務報表附註1。

捐款

本集團於截至二零一七年十二月三十一日止年度作出的捐款合共約人民幣30.5百萬元。

Subject to the approval of the 2017 Proposed Final Dividend at the forthcoming AGM, the register of members of the Company will also be closed from Tuesday, June 5, 2018 to Thursday, June 7, 2018 (both days inclusive), during which period no transfer of shares of the Company will be effected. In order to qualify for the 2017 Proposed Final Dividend, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. (Hong Kong time) on Monday, June 4, 2018. The 2017 Proposed Final Dividend, if approved by the Company's shareholders at the forthcoming AGM, will be paid on or about Thursday, July 19, 2018 to those shareholders whose name appear on the register of member of the Company on Thursday, June 7, 2018.

RESERVES

Changes to the reserves of the Group during the year ended December 31, 2017 are set out in the consolidated statements of changes in equity.

PROPERTY, PLANT AND EQUIPMENT

Changes to the property, plant and equipment of the Group and the Company during the year are set out in Note 13 to the financial statements.

SUBSIDIARIES

Particulars of the Company's subsidiaries as at December 31, 2017 are set out in Note 1 to the consolidated financial statements.

DONATIONS

Donations made by the Group during the year ended December 31, 2017 amounted to approximately RMB30.5 million.



董事會報告書

Director's Report

財務摘要

本公司於二零一八年一月十六日於聯交所主板上市。本集團過去四個財政年度的業績及資產及負債摘要載於本年報第292頁。

購買、出售或贖回本公司上市證券

除本公司日期為二零一七年十二月二十八日的招股章程所述的本公司首次公開發售外，本公司及其附屬公司於截至二零一七年十二月三十一日止年度並無購買、出售或贖回本公司任何上市證券。

董事

於截至二零一七年十二月三十一日止年度及直至本年報日期，本公司董事如下：

董事姓名

Directors Name

黃仙枝先生

Mr. HUANG Xianzhi

林朝陽先生

Mr. LIN Zhaoyang

王本龍先生

Mr. WANG Benlong

歐國強先生

Mr. OU Guoqiang

歐國偉先生

Mr. OU Guowei

陸海林先生

Mr. LOKE Yu (alias LOKE Hoi Lam)

沈國權先生

Mr. SHEN Guoquan

王傳序先生

Mr. WANG Chuanxu

FINANCIAL SUMMARY

The Company was listed on the main board of the Stock Exchange on January 16, 2018. A summary of the results and of the assets and liabilities of the Group for the last four financial years is set out on pages 292 of this annual report.

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

Save for the Company's initial public offering as described in the Company's prospectus dated December 28, 2017, the Company and its subsidiaries did not purchase, sell or redeem any of the listed securities of the Company during the year ended December 31, 2017.

DIRECTORS

The Directors of the Company during the year ended December 31, 2017 and up to the date of this annual report were:

職位

Position

董事長兼執行董事

Chairman of the Board and executive Director

聯席行政總裁兼執行董事(於二零一八年二月二十八日由行政總裁調任為聯席行政總裁)

Joint chief executive officer and executive Director (re-designated from chief executive officer to a joint chief executive officer on February 28, 2018)

聯席行政總裁兼執行董事(於二零一八年二月二十八日獲委任為聯席行政總裁，並於二零一八年三月二十八日獲委任為執行董事)

Joint chief executive officer and executive Director (appointed as the joint chief office on February 28, 2018 and an executive Director on March 28, 2018)

非執行董事

Non-executive Director

非執行董事

Non-executive Director

獨立非執行董事

Independent non-executive Director

獨立非執行董事

Independent non-executive Director

獨立非執行董事

Independent non-executive Director

董事會報告書

Director's Report

根據本公司的組織章程細則，林朝陽先生、王本龍先生、歐國偉先生及歐國強先生將於本公司應屆股東週年大會上輪值退任，且彼等符合資格及願意膺選連任。

林朝陽先生、王本龍先生、歐國偉先生及歐國強先生概無與本公司或其任何附屬公司訂立於一年內不可在不予賠款(一般法定責任除外)的情況下終止尚未屆滿的服務合同。

董事及本公司高級管理層的履歷載於本年報「董事及高級管理層履歷」。

董事於交易、安排及合同的權益

除綜合財務報表附註 40 所披露的關聯方交易及本董事會報告書「持續關連交易」一節所披露的持續關連交易外，本公司或其任何附屬公司在年末或年內任何時間，概無訂立任何董事直接或間接擁有重大權益且存續的重大交易、安排或合同。

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉

由於本公司於二零一七年十二月三十一日並未於聯交所上市，截至二零一七年十二月三十一日，證券及期貨條例(「證券及期貨條例」)第 XV 部第 7 及 8 分部及證券及期貨條例第 352 條不適用於董事或本公司最高行政人員。

In accordance with the articles of association of the Company, Mr. Lin Zhaoyang, Mr. Wang Benlong, Mr. Ou Guowei and Mr. OU Guoqiang shall retire by rotation at the forthcoming annual general meeting of the Company and being eligible, offer themselves for re-election.

None of Mr. Lin Zhaoyang, Mr. Wang Benlong, Mr. Ou Guowei and Mr. OU Guoqiang has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than under normal statutory obligations.

The biographical details of the Directors and senior management of the Company are set out in "Biographies of the Directors and Senior Management" in this report.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save as the related party transactions as disclosed in note 40 to the consolidated financial statements and the continuing connected transactions as disclosed in the section headed "Continuing Connected Transactions" in this Directors' Report, no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As the Company was not listed on the Stock Exchange as of December 31, 2017, Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance ("SFO") and section 352 of the SFO were not applicable to the Directors or chief executive of the Company as of December 31, 2017.

董事會報告書

Director's Report

於二零一八年一月十六日，股份於聯交所上市並獲准在聯交所開始買賣之日（「上市日期」），董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第352條規定本公司須存置的登記冊所記錄，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

As at January 16, 2018, on which the Shares are listed on the Stock Exchange and from which dealings in the Shares are permitted to commence on the Stock Exchange (the "Listing Date"), the interests and short positions of the Directors or the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

董事／最高行政人員姓名 Name of Director/Chief Executive	本集團成員公司／ 相關法團名稱 Name of Group member/associated corporation	身份／權益性質 ⁽¹⁾ Capacity/ Nature of interest ⁽¹⁾	股份數目 Number of Shares	佔本公司股權 概約百分比 Approximate percentage of shareholding in our Company
歐國強先生 Mr. OU Guoqiang	本公司 The Company	受控法團權益 ⁽⁴⁾ Interest in controlled corporation ⁽⁴⁾	217,800,000 ⁽²⁾	5.45%
歐國偉先生 Mr. OU Guowei	本公司 The Company	受控法團權益 ⁽⁵⁾ Interest in controlled corporation ⁽⁵⁾	217,140,000 ⁽³⁾	5.43%

附註：

Notes:

(1) 所列全部權益均為好倉。

(1) All interests stated are long positions.

(2) 該等217,800,000股股份全部由RoSheng Limited持有。

(2) These 217,800,000 Shares are all held by RoSheng Limited.

(3) 該等217,140,000股股份全部由Warm Shine Limited持有。

(3) These 217,140,000 Shares are all held by Warm Shine Limited.

(4) 歐國強先生為RoSheng Limited的唯一合法及實益擁有人，且根據證券及期貨條例，彼被視為於RoSheng Limited擁有權益的股份中擁有權益。

(4) Mr. Ou Guoqiang is the sole legal and beneficial owner of RoSheng Limited and is deemed to be interested in the Shares which are interested by RoSheng Limited under the SFO.

(5) 歐國偉先生為Warm Shine Limited的唯一合法及實益擁有人，且根據證券及期貨條例，彼被視為於Warm Shine Limited擁有權益的股份中擁有權益。

(5) Mr. Ou Guowei is the sole legal and beneficial owner of Warm Shine Limited. and is deemed to be interested in the Shares which are interested by Warm Shine Limited under the SFO.

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除上文所披露者外，於上市日期，概無董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第 XV 部）的股份、相關股份或債權證中擁有任何根據證券及期貨條例第 352 條規定本公司須存置的登記冊所記錄的權益或淡倉，或須根據標準守則知會本公司及聯交所的權益或淡倉。

主要股東及其他人士於股份及相關股份的權益及淡倉

由於本公司於二零一七年十二月三十一日並未於聯交所上市，截至二零一七年十二月三十一日，證券及期貨條例第 XV 部第 2 及 3 分部及證券及期貨條例第 336 條不適用於本公司。

於上市日期，以下人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有任何根據證券及期貨條例第 336 條規定本公司須存置的登記冊所記錄的權益或淡倉：

Save as disclosed above, as at the Listing Date, none of the Directors nor the chief executive of the Company had any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As the Company was not listed on the Stock Exchange as of December 31, 2017, Divisions 2 and 3 of Part XV of the SFO and section 336 of the SFO were not applicable to the Company as of December 31, 2017.

As at Listing Date, the following persons (other than the Directors or the chief executive of the Company) have interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

股東姓名／名稱	權益性質	所持有股份或證券數目 ⁽¹⁾	權益概約百分比
Name of shareholder	Nature of interest	Number of Shares or securities held ⁽¹⁾	Approximate percentage of interest
歐宗榮先生 ⁽²⁾ Mr. OU Zongrong ⁽²⁾	受控法團權益 Interest in a controlled corporation	2,415,060,000 (L)	60.37%
林淑英女士 ⁽³⁾ Ms. LIN Shuying ⁽³⁾	配偶權益 Interest of spouse	2,415,060,000 (L)	60.37%
RoYue Limited	實益擁有人 Beneficial owner	2,272,560,000 (L)	56.81%
RoJing Limited	實益擁有人 Beneficial owner	142,500,000 (L)	3.56%

董事會報告書

Director's Report

股東姓名／名稱 Name of shareholder	權益性質 Nature of interest	所持有股份或證券數目 ⁽¹⁾ Number of Shares or securities held ⁽¹⁾	權益概約百分比 Approximate percentage of interest
RoSheng Limited	實益擁有人 Beneficial owner	217,800,000 (L)	5.45%
Warm Shine Limited	實益擁有人 Beneficial owner	217,140,000 (L)	5.43%
國泰君安國際控股有限公司 Guotai Junan International Holdings Limited	受控法團權益 Interest in a controlled corporation	228,000,000 (L)	5.70%
	受控法團權益 Interest in a controlled corporation	78,000,000 (S)	1.95%
國泰君安證券股份有限公司 Guotai Junan Securities Co., Ltd	受控法團權益 Interest in a controlled corporation	228,000,000 (L)	5.70%
	受控法團權益 Interest in a controlled corporation	78,000,000 (S)	1.95%

附註：

Notes:

- | | |
|--|---|
| <p>(1) 字母「L」指有關人士於該等股份的好倉。字母「S」表示該人士於該等股份中的淡倉。</p> | <p>(1) The letter "L" denotes the person's long position in such Shares. The letter "S" denotes the person's short position in such Shares.</p> |
| <p>(2) 於該等2,415,060,000股股份中，2,272,560,000股股份由RoYue Limited持有，及142,500,000股股份由RoJing Limited持有。歐宗榮先生為RoYue Limited及RoJing Limited的唯一合法及實益擁有人，因此，歐宗榮先生被視為於RoYue Limited持有的2,272,560,000股股份及RoJing Limited持有的142,500,000股股份中擁有權益。</p> | <p>(2) These 2,415,060,000 Shares represent 2,272,560,000 Shares held by RoYue Limited and 142,500,000 Shares held by RoJing Limited. Mr. Ou Zongrong is the sole legal and beneficial owner of RoYue Limited and RoJing Limited, therefore Mr. Ou Zongrong is deemed to be interested in 2,272,560,000 Shares and 142,500,000 Shares held by RoYue Limited and RoJing Limited, respectively.</p> |
| <p>(3) 林淑英為歐宗榮先生的配偶。根據證券及期貨條例第XV部，林淑英被視為於歐宗榮先生擁有權益的相同數目股份中擁有權益。</p> | <p>(3) Lin Shuying is the spouse of Mr. Ou Zongrong. Under Part XV of the SFO, Lin Shuying is deemed to be interested in the same number of Shares in which Mr. Ou Zongrong is interested.</p> |
| <p>(4) 國泰君安證券股份有限公司間接持有國泰君安國際控股有限公司58.74%的權益，因此，國泰君安證券股份有限公司被視為於本公司股份中擁有與國泰君安國際控股有限公司所擁有者相同的權益。</p> | <p>(4) Guotai Junan Securities Co., Ltd indirectly holds 58.74% interests in Guotai Junan International Holdings Limited. Therefore, Guotai Junan Securities Co., Ltd is deemed to have same interest in the shares in the Company as Guotai Junan International Holdings Limited.</p> |

董事會報告書

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除上文所披露者外，於上市日期，董事或最高行政人員並不知悉任何其他人士（董事或本公司最高行政人員除外）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條規定本公司須存置的登記冊所記錄的權益或淡倉。

管理合同

概無有關本公司任何業務整體或任何重大環節的管理及行政方面的合同於年內訂立或仍然有效。

主要客戶及供應商

我們的主要供應商為建築材料供應商及建築承包商。於二零一七年，本集團最大供應商的採購金額佔總採購成本約12.2%，而其五大供應商的總採購金額合共佔總採購成本約38.6%。

我們的董事、其緊密聯繫人或據我們的董事所知擁有本公司已發行股本5%以上的任何股東於截至二零一七年十二月三十一日止年度內概無在我們的五大供應商中擁有任何權益。

於二零一七年，因本集團業務性質使然，從其五大客戶獲得的收益佔總收益30%以下。

審核委員會

本公司審核委員會（「審核委員會」）已檢討本集團採納的會計原則及政策，並與管理層討論本集團的風險管理、內部控制及財務申報事宜。審核委員會已審閱本集團截至二零一七年十二月三十一日止年度的經審核綜合財務報表。

Save as disclosed above, as at the Listing Date, our Directors or chief executive are not aware of any other person, not being a Director or chief executive of our Company, who has an interest or short position in the Shares or the underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

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.

MAJOR CUSTOMERS AND SUPPLIERS

Our major suppliers are construction material suppliers and construction contractors. In 2017, purchases from the Group's largest supplier in terms of dollar amount accounted for approximately 12.2% of total purchase cost and the aggregate purchases from its top five suppliers in terms of dollar amount in aggregate accounted for approximately 38.6% of total purchase cost.

None of our Directors, their close associates or any Shareholders that, to the knowledge of our Directors, owns more than 5% of our issued share capital of our Company had any interest in any of our five largest suppliers during the year ended December 31, 2017.

In 2017, due to the nature of the Group's business, revenue derived from its top five customers accounted for less than 30% of total revenue.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") has reviewed the accounting principles and policies adopted by the Group and discussed the Group's risk management, internal controls and financial reporting matters with the management. The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2017.



董事會報告書

Director's Report

優先購買權及稅項寬免

儘管開曼群島法律並無對優先購買權施加限制，但本公司的組織章程細則亦無有關該等權利的規定。

本公司並不知悉股東因持有本公司證券而可享有任何稅項寬免及豁免。

僱員及薪酬政策

於二零一七年十二月三十一日，本集團共僱用1899名全職員工（二零一六年十二月三十一日：1490名）。僱員人數增加乃主要由於本集團業務規模擴大。

我們積極通過多種渠道，例如校園招聘計劃、招聘公司、內部推介及於互聯網刊登廣告，在當地市場招募技術熟練的合資格人員。我們尤其重視對自身工作有忠誠度及注重我們企業文化，以及擁有相關工作經驗的僱員。我們的持續成功及增長取決於我們能否物色、聘用、培訓及留住合適的熟練及合資格僱員，包括具相關專業技能的管理人員。我們亦已根據僱員（例如管理人員以及銷售和營銷人員）的職位及專長為其建立系統性培訓計劃。

我們與全體僱員均簽訂勞動合同。我們向僱員提供具競爭力的薪酬待遇，包括基本薪金、酌情花紅、績效工資及年終花紅。為激勵我們的僱員及促進本公司的長期發展，我們有條件地採納一項購股權計劃（「購股權計劃」）。購股權計劃的詳情載於「董事會報告－購股權計劃」一節。

根據適用中國法律及法規，我們須遵守社會保險繳納計劃。

PRE-EMPTIVE RIGHTS AND TAX RELIEF

There is no provision for pre-emptive rights under the articles of association of the Company, although there are no restrictions against such rights under the laws in the Cayman Islands.

The Company is not aware of any tax relief and exemption available to the shareholders of the Company by reason of their holding of the Company's securities.

EMPLOYEES AND REMUNERATION POLICIES

As at December 31, 2017, the Group employed a total of 1899 full-time employees (December 31, 2016: 1490). The increase in the number of employees was mainly due to the increase in the scale of the Group's business.

We actively recruit skilled and qualified personnel in local markets through various channels, such as on-campus recruitment programs, recruiting firms, internal referrals and advertisement on the Internet. We particularly value employees who demonstrate loyalty to their work and who values our corporate culture, as well as those with relevant working experience. Our continued success and growth, to a considerable extent, depends on our ability to identify, hire, train and retain suitably skilled and qualified employees, including management personnel, with relevant professional skills. Therefore, we have established systematic training programs for our employees, such as management as well as marketing and sales personnel, based on their positions and expertise.

We enter into labor contracts with all of our employees. We offer our employees competitive remuneration packages that include basic salaries, discretionary bonuses, performance-based payments and year-end bonuses. To incentivize our employees and promote the long-term growth of the Company, We have conditionally adopted a share option scheme (the "Share Option Scheme"). Details of the Share Option Scheme are set out in the sections headed "Director's report – Share Option Scheme".

Under the applicable PRC laws and regulations, we are subject to social insurance contribution plans.

董事會報告書

Director's Report

僱員退休福利

本集團的僱員退休福利詳情載於財務報表附註6。

購股權計劃

於二零一七年十二月十五日，本公司當時的股東有條件批准並採納本公司購股權計劃（「購股權計劃」），該購股權計劃須待上市後方告落實。購股權計劃旨在為本公司提供途徑激勵參與者（定義見下文）及挽留本集團僱員，並鼓勵僱員致力工作提升本公司的價值及推動本公司的長期增長。

根據購股權計劃的條款，董事會有權於採納日期起計10年期間（自二零一七年十二月十五日起至二零二七年十二月十四日止）內隨時向董事會全權酌情認為已對或將對本集團作出貢獻的任何董事或本集團僱員（「參與者」）授出購股權。截至二零一七年十二月三十一日，購股權計劃之餘下有效期約為九年十一個月。

在上市規則禁止的情況下，當參與者將會或可能會被上市規則或任何適用規則、規例或法律禁止買賣股份時，不得作出要約，且不得向任何參與者授出購股權。特別是，於緊接下列日期（以較早者為準）前一個月起計至實際刊發業績公告日期止期間內，將不會授出購股權：(i) 就批准本公司任何年度、半年、季度或其他中期期間業績而召開的董事會會議日期（根據上市規則首次知會聯交所的有關日期）；及(ii) 本公司根據上市規則刊發其中期或年度業績公告的期限。

EMPLOYEE RETIREMENT BENEFITS

Particulars of the employee retirement benefits of the Group are set out in Note 6 to the financial statements.

SHARE OPTION SCHEME

On December 15, 2017, a share option scheme of the Company (the “Share Option Scheme”) was conditionally approved and adopted by the then shareholders of the Company and its implementation is conditional on the listing. The purpose of the Share Option Scheme is to provide the Company with a means of incentivising the Participants (as defined below) and retaining employees of the Group, and to encourage employees to work towards enhancing the value of the Company and promote the long-term growth of the Company.

Subject to the terms of the Share Option Scheme, the Board shall be entitled at any time within the period of 10 years after the adoption date, being December 15, 2017 to December 14, 2027, to grant options to any director or employee of the Group who in the sole discretion of the Board has contributed or will contribute to the Group (the “Participant”). As of December 31, 2017, the remaining life of the Share Option Scheme is approximately 9 years and 11 months.

No offer shall be made and no option shall be granted to any Participant in circumstances prohibited by the Listing Rules at a time when the Participant would or might be prohibited from dealing in the Shares by the Listing Rules or by any applicable rules, regulations or law. In particular, no options may be granted during the period commencing one month immediately preceding the earlier of (i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or other interim period; and (ii) the deadline for the Company to publish its interim or annual results announcement under the Listing Rules; and ending on the date of actual publication of such results announcement.



董事會報告書 Director's Report

因行使根據購股權計劃及本公司當時已有的所有其他購股權計劃將授出的所有購股權而可予發行的最高股份數目，合共不得超過400,000,000股股份，相當於於上市日期已發行股份總數的10%（「計劃授權上限」），亦相當於於年報日期已發行股份總數的9.7%。本公司可在獲得股東事先批准的情況下隨時更新計劃授權上限，惟無論如何根據已更新上限，因行使根據購股權計劃及本公司任何其他購股權計劃將授出的所有購股權而可予發行的股份總數，不得超過於批准更新計劃授權上限之日已發行股份的10%。

於任何12個月期間內因行使根據購股權計劃及本公司任何其他購股權計劃向任何參與者授出或將予授出的購股權（包括已行使、已註銷及尚未行使者）而已發行及將予發行的最高股份數目，不得超過授出時已發行股份的1%，除非於股東大會上另行取得股東批准，且該名參與者及其聯繫人放棄投票。

於授出任何購股權條款的規限下，購股權可由承授人於購股權時期內任何時間根據要約指定的歸屬時間及其他條款行使。授出日期起計10年後，不得再歸屬任何購股權。除非經本公司於股東大會或經董事會提前終止，否則購股權計劃自採納日期起計10年期間內有效。

購股權獲行使前並無最短持有期限的限制，而承授人於購股權可獲行使前毋須達成任何表現目標，惟須受董事會可能釐定的條款及條件所限。

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and all other share option schemes existing at such time of the Company shall not in aggregate exceed 400,000,000 Shares (representing 10% of the total number of Shares in issue as of the Listing Date, the “Scheme Mandate Limit”), which represents 9.7% of the total number of Shares in issue as at the date of the annual report. The Company may renew the Scheme Mandate Limit at any time subject to prior shareholders' approval but in any event, the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company under the limit as refreshed must not exceed 10% of the Shares in issue as at the date of approval of the renewal of the Scheme Mandate Limit.

The maximum number of Shares issued and to be issued upon exercise of the options granted and to be granted to any Participant under the Share Option Scheme and any other share option schemes of the Company (including exercised, cancelled and outstanding options) in any 12 month period shall not at the time of grant exceed 1% of the Shares in issue, unless otherwise separately approved by shareholders in general meeting with such Participant and his associates abstaining from voting.

Subject to the terms of grant of any option, an option may be exercised by the grantee at any time during the option period and in accordance with the vesting schedule and other terms specified in the offer. No option may be vested more than 10 years after the date of grant. Subject to earlier terminations by the Company in general meetings or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years commencing on the adoption date.

Subject to such terms and conditions as the Board may determine, there is no minimum period for which an option must be held before it can be exercised and no performance target needs to be achieved by the grantee before the options can be exercised.

董事會報告書

Director's Report

行使價應由董事會釐定且應知會一名參與者，並於任何情況下不得低於以下各項的較高者：

- 股份於購股權授出日期(必須為營業日)在聯交所每日報價表所列收市價；
- 股份於緊接要約日期前五個營業日在聯交所每日報價表所列平均收市價；及
- 於授出日期的股份面值，

參與者須支付1.00港元作為接納彼等所獲授購股權的代價。

購股權計劃主要條款的進一步詳情載於招股章程。

自二零一七年十二月十五日起至本年報日期止期間，本公司概無根據購股權計劃授出或同意授出購股權。

公眾持股量

於本報告日期及根據本公司循公開渠道可獲得的資料，就董事所知，本公司已維持香港聯合交易所有限公司證券上市規則(「上市規則」)規定的最低25%公眾持股量。

The exercise price shall be a price determined by the Board and notified to a Participant but in any event shall be at least the higher of:

- the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant of the option, which must be a business day;
- the average of the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Offer Date; and
- the nominal value of a Share on the date of grant,

Participants are required to pay HK\$1.00 as consideration for the acceptance of an option granted to them.

Further details of the principal terms of the Share Option Scheme are set out in the prospectus.

During the period from December 15 2017 and up to the date of this annual report, no option had been granted or agreed to be granted by the Company pursuant to the Share Option Scheme.

PUBLIC FLOAT

As at the date of this report and based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company has maintained the minimum public float of 25% as required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").



董事會報告書

Director's Report

核數師

財務報表已由安永會計師事務所審核，彼將於應屆股東週年大會上退任，並符合資格膺選連任。續聘核數師的決議案將於股東週年大會上提呈。

可供分派儲備

於二零一七年十二月三十一日，本公司可供分派予本公司股東的儲備約為人民幣2,971.5百萬元。

銀行及其他貸款

於二零一七年十二月三十一日，本集團的尚未償還銀行及其他借款總額為人民幣40,061.2百萬元。於二零一七年十二月三十一日，本集團亦擁有境內公司債券，其賬面值約為人民幣2,002.4百萬元。本集團的借款主要以人民幣計值。

詳情載於「管理層討論及分析－流動資金及資本來源－債務」。

購買本公司證券的權利及股本掛鈎協議

於年內任何時間，本公司、或其任何控股公司或附屬公司、或其任何同系附屬公司概無參與作出任何安排，讓董事或本公司最高行政人員或其各自的聯繫人(定義見上市規則)有權認購本公司或其任何相聯法團(定義見證券及期貨條例)的證券，或透過收購本公司或任何其他法團的股份或債券而獲得利益，且本公司亦無訂立任何股本掛鈎協議。

AUDITOR

The financial statements have been audited by Ernst & Young who shall retire at the forthcoming AGM and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of auditor will be proposed at the AGM.

DISTRIBUTABLE RESERVES

As at December 31, 2017, the reserves of the Company available for distribution to shareholders of the Company amounted to approximately RMB2,971.5 million.

BANK AND OTHER LOANS

As of December 31, 2017, the Group has total outstanding bank and other borrowings of RMB40,061.2 million. As of December 31, 2017, the Group also had onshore corporate bond with carrying amounts of approximately RMB2,002.4 million. The Group's borrowings are mainly denominated in Renminbi.

The details are set out in "Management Discussion and Analysis – Liquidity and Capital Resources – Indebtedness".

RIGHTS TO ACQUIRE THE COMPANY'S SECURITIES AND EQUITY-LINKED AGREEMENTS

At no time during the year was the Company, or any of its holding companies or subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executive of the Company or their respective associates (as defined under the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, nor did the Company enter into any equity-linked agreement.

董事會報告書

Director's Report

董事於競爭性業務的權益

於本年報日期，董事及本公司附屬公司的董事或其各自的聯繫人概無於直接或間接與本公司及其附屬公司的業務構成或可能構成競爭的業務中擁有權益而須根據上市規則予以披露。

根據上市規則第13.51B(1)條披露的董事及最高行政人員履歷變動

本公司的行政總裁兼執行董事林朝陽先生已自二零一八年二月二十八日起調任為聯席行政總裁。

王本龍先生，於二零一七年九月二十日至二零一八年二月二十七日期間一直擔任本公司副總裁，彼於二零一八年三月二十八日獲委任為執行董事，並於二零一八年二月二十八日獲委任為聯席行政總裁。

除上文所披露者外，自招股章程日期起並無其他根據上市規則第13.51B(1)條須予披露的董事履歷變動。

控股股東作出的不競爭承諾

為限制與本公司的業務競爭，控股股東歐宗榮先生、歐國強先生、歐國偉先生、RoYue Limited、RoJing Limited、RoSheng Limited及Warm Shine Limited(「控股股東」)於二零一七年十二月十五日訂立以本公司為受益人的不競爭契據(「不競爭契據」)。根據不競爭契據，控股股東承諾(其中包括)不與本集團業務競爭，不競爭契據詳情載於本公司日期為二零一七年十二月二十八日的招股章程「與控股股東的關係」一節「不競爭契據」分節。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of this annual report, none of the Directors and directors of the Company's subsidiaries, or their respective associates had interests in businesses, which compete or are likely to compete either directly or indirectly, with the businesses of the Company and its subsidiaries as required to be disclosed pursuant to the Listing Rules.

CHANGES IN DIRECTOR'S AND CHIEF EXECUTIVE'S BIOGRAPHICAL DETAILS UNDER RULE 13.51B(1) OF THE LISTING RULES

Mr. Lin Zhaoyang, the chief executive officer and an executive Director of our Company, has been re-designated as a joint chief executive officer with effect from 28 February 2018.

Mr. Wang Benlong, who has been serving as the vice president of our Company from September 20, 2017 to February 27, 2018, was appointed as our executive Director on March 28, 2018 and joint chief executive officer on February 28, 2018.

Save as disclosed above, there is no other change in Directors' biographical details which is required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules since the date of the prospectus.

NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

In order to restrict competition activities with the Company, our controlling shareholders, namely Mr. Ou Zongrong, Mr. Ou Guoqiang, Mr. Ou Guowei, RoYue Limited, RoJing Limited, RoSheng Limited and Warm Shine Limited (the "Controlling Shareholders"), entered into a deed of non-competition in favor of the Company on December 15, 2017 (the "Deed of Non-competition"). Pursuant to the Deed of Non-competition, the Controlling Shareholders have undertaken, among others, not to compete with the business of the Group, and details of the Deed of Non-competition are set out in the sub-section headed "Deed of Non-competition" in the section headed "Relationship with Controlling Shareholders" of the prospectus of the Company dated December 28, 2017.



董事會報告書 Director's Report

各控股股東已就於二零一七年十二月十五日訂立不競爭契據起至二零一七年十二月三十一日止期間（「有關期間」）遵守不競爭契據中的承諾（「承諾」）向董事會作出書面確認。

收到控股股東的確認後，獨立非執行董事已進行審查作為年度審閱程序的一部分。在為釐定控股股東於有關期間是否已全面遵守承諾而進行的年度評估中，獨立非執行董事注意到：(a) 控股股東聲明彼等於有關期間已全面遵守承諾；(b) 控股股東於有關期間並無報告新的競爭業務；及(c) 並無任何特定情況致使全面遵守承諾受到質疑。鑒於以上所述，獨立非執行董事確認，盡其所能肯定控股股東已於有關期間遵守所有承諾。

獲准許的彌償條文

在適用法律規限下及根據本公司組織章程細則，董事可從本公司的資產及溢利獲得彌償，並確保董事免就執行各自的職務或應有職責因所作出或發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支招致任何損害。由於本公司已於二零一八年一月十六日上市，該等條文將自上市日期生效。本公司已就可能向董事提出的法律訴訟投購適當的董事責任保險。

Each of the Controlling Shareholders has made a written confirmation to the Board in respect of their compliance with the undertakings in the Deed of Non-competition (the "Undertakings") since the entering of the Deed on December 15, 2017 to December 31, 2017 (the "Relevant Period").

Upon receiving the confirmations from the Controlling Shareholders, the independent non-executive Directors had reviewed the same as part of the annual review process. In determining whether the Controlling Shareholder had fully complied with the Undertakings in the Relevant Period for the annual assessment, the independent non-executive Directors noted that: (a) the Controlling Shareholders declared that they had fully complied with the Undertakings in the Relevant Period; (b) no new competing business was reported by the Controlling Shareholders during the Relevant Period; and (c) there was no particular situation rendering the full compliance of the Undertakings being questionable. In view of the above, the independent non-executive Directors confirmed that, as far as they can ascertain, all of the Undertakings were complied with by the Controlling Shareholders in the Relevant Period.

PERMITTED INDEMNITY PROVISION

Subject to applicable laws, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices, pursuant to the articles of association of the Company. Since the Company was listed on January 16, 2018, such provisions shall be in force from the Listing Date. The Company has arranged for appropriate insurance cover for Directors' liabilities in respect of legal actions that may be brought against the Directors.

董事會報告書

Director's Report

發行股份及全球發售所得款項用途

於二零一八年一月十六日，本公司股份於聯交所主板上市。根據本公司的全球發售，本公司按每股3.99港元合共發行1,123,000,000股本公司每股面值0.00001美元的普通股（「股份」），共募資約4,480.8百萬港元。經扣除包銷佣金及相關開支後，本公司自上述全球發售募集的所得款項淨額約為4,392.3百萬港元。

本集團使用所得款項的詳情載於「管理層討論及分析－流動資金及資本來源－首次公開發售所得款項用途」。

持續關連交易

歐宗榮先生及歐國強先生為本公司的主要股東。正榮集團有限公司（「正榮集團公司」）分別由歐宗榮先生及歐國強先生擁有91.90%及8.10%，故為本公司主要股東的聯繫人，因而為本公司的關連人士。

本公司（為其本身及代表其附屬公司）於二零一七年十二月十五日與正榮集團公司訂立框架協議（「交付前物業管理服務協議」），內容有關提供交付前物業管理服務。根據交付前物業管理服務協議，正榮集團公司及其附屬公司（「正榮集團」）將（倘其於根據相關法律及法規進行的招標程序後被選中）根據招標文件及正榮集團與本集團成員公司將不時訂立的最終管

ISSUE OF SHARES AND USE OF PROCEEDS FROM THE GLOBAL OFFERING

On January 16, 2018, the Company's Shares were listed on the Main Board of the Stock Exchange. A total of 1,123,000,000 ordinary shares with nominal value of US\$0.00001 each of the Company (the "Shares") were issued at HK\$ 3.99 per Share for a total of approximately HK\$4480.8 million under the global offering of the Company. The net proceeds raised by the Company from the abovementioned global offering, after deducting the underwriting commission and related expenses, amounted to approximately HK\$4,392.3 million.

The details of use of proceeds by the Group are set out in "Management Discussion and Analysis – Liquidity and Capital Resources – Use of Proceeds from the Initial Public Offering".

CONTINUING CONNECTED TRANSACTIONS

Mr. Ou Zongrong and Mr. Ou Guoqiang are the substantial Shareholders of the Company. Zhenro Group Co., Ltd. (正榮集團有限公司) ("Zhenro Group Company") is owned as to 91.90% by Mr. Ou Zongrong and as to 8.10% by Mr. Ou Guoqiang, and hence an associate of substantial Shareholders of the Company and thus a connected person of the Company.

The Company (for itself and on behalf of its subsidiaries) entered into a framework agreement in relation to the provision of pre-delivery property management services with Zhenro Group Company on December 15, 2017 (the "Pre-Delivery Management Services Agreement"). Under the Pre-Delivery Management Services Agreement, Zhenro Group Company and its subsidiaries ("Zhenro Group") shall, where it is selected following the tender processes in accordance with the relevant laws and regulations, provide management and related services to our Group according to the tender documents and definitive management agreements to be entered into between Zhenro Group



董事會報告書 Director's Report

理協議向本集團提供管理及相關服務。交付前物業管理服務協議已自上市日期起生效，直至二零一九年十二月三十一日（包括該日）為止，訂約方互相協定後可續期，惟須遵守適用法律法規的規定。於二零一七年，本公司就其服務支付予正榮集團的管理服務費總額為人民幣14.5百萬元。截至二零一八年及二零一九年十二月三十一日止年度，本公司根據交付前物業管理服務協議將予支付的估計最高管理服務費總額分別為人民幣44.190百萬元及人民幣53.028百萬元。因此，其將構成上市規則第14A.76(2)條項下的符合最低豁免水平的持續關連交易。根據國際財務報告準則，交付前物業管理服務協議項下擬進行的交易亦構成本公司的關聯方交易，其詳情載於財務報表附註40。

本公司（為其本身及代表其附屬公司）於二零一七年十二月十五日與正榮集團公司訂立框架管理服務協議（「管理服務協議」），內容有關提供管理及相關服務。根據管理服務協議，正榮集團應就我們的開發中商業及住宅物業的樣板間、銷售辦事處及社區會所提供管理及相關服務，包括但不限於上述場所的清潔、園藝、門房、維持公共秩序及安保服務。管理服務協議將自上市日期起生效，直至二零一九年十二月三十一日（包括該日）為止，訂約方互相協定後可續期，惟須遵守適用法律法規。於二零一七年，本公司支付的管理服務費總額為人民幣82.5百萬元。截至二零一八年及二零一九年十二月三十一日止年度，本公司根據管理服務協議將予支付的估計最高管理服務費總額分別為人民幣132.571百萬元及人民幣159.085百萬元。因此，其將構成上市規則第14A.76(2)條項下的符合最低豁免水平的持續關連交易。根據國際財務報告準則，交付前物業管理服務協議項下擬進行的交易亦構成本公司的關聯方交易，其詳情載於財務報表附註40。

and members of our Group from time to time. The Pre-Delivery Management Services Agreement has been effective from the Listing Date and up to and including December 31, 2019 and the term may be renewed as the parties may mutually agree, subject to applicable laws and regulations. The aggregate management service fees paid by the Company to Zhenro Group for their service in 2017 is RMB14.5 million. The estimated maximum aggregate management service fees to be paid by the Company under the Pre-Delivery Management Services Agreement is RMB44.190 million and RMB53.028 million for the year ended December 31, 2018 and 2019, respectively. Therefore, it shall constitute de minimis continuing connected transactions under 14A.76(2) of the Listing Rules. The transactions contemplated under the Pre-Delivery Management Services Agreement also constitute related party transactions of the Company under IFRS, details of which are set out in Note 40 to the financial statements.

The Company (for itself and on behalf of its subsidiaries) entered into a framework management services agreement in relation to the provision of management and related services with Zhenro Group Company (the “Management Services Agreement”) on December 15, 2017. Under the Management Services Agreement, Zhenro Group shall provide management and related services to the display units, sales offices and community clubhouses of our commercial and residential properties under development, including but not limited to cleaning, gardening, concierge, maintenance of public order and security services to the aforesaid venues. The Management Services Agreement has been effective from the Listing Date and up to and including December 31, 2019 and the term may be renewed as the parties may mutually agree, subject to applicable laws and regulations. The aggregate management service fees paid by the Company in 2017 is RMB82.5 million. The estimated maximum aggregate management service fees to be paid by the Company under the Management Services Agreement is RMB132.571 million and RMB159.085 million for the year ended December 31, 2018 and 2019, respectively. Therefore, it shall constitute de minimis continuing connected transactions under 14A.76(2) of the Listing Rules. The transactions contemplated under the Pre-Delivery Management Services Agreement also constitute related party transactions of the Company under IFRS, details of which are set out in Note 40 to the financial statements.

董事會報告書

Director's Report

由於本公司於截至二零一七年十二月三十一日止年度並未上市，上市規則第14A章所載的年度審閱及申報規定並不適用於截至二零一七年十二月三十一日止年度的本公司持續關連交易。

除上文所披露者外，財務報表附註40所披露的其他關聯方交易並不構成上市規則項下須予披露的關連交易。

上文有關本年報其他章節、報告或附註的所有提述，構成本報告的一部分。

承董事會命
主席
黃仙枝

香港，二零一八年三月二十八日

As the Company was not a listed company during the year ended December 31, 2017, the annual review and reporting requirement as set out in Chapter 14A of the Listing Rules was not applicable to the continuing connected transactions of the Company for the year ended December 31, 2017.

Save as disclosed above, the other related party transactions as disclosed in Note 40 to the financial statements do not constitute connected transactions required to be disclosed under the Listing Rules.

All references above to other sections, reports or notes in this annual report form part of this report.

By order of the Board
HUANG Xianzhi
Chairman

Hong Kong, March 28, 2018



企業管治報告

Corporate Governance Report

本公司透過專注於誠信、問責、透明、獨立、盡責及公平原則，致力達到高水平的企業管治。本公司製定實施了健全的治理政策，董事會負責履行本公司治理職責。董事會將參考上市規則附錄十四載列的企業管治守則（「守則」）並持續檢討及密切注視本公司的企業管治，以維持本公司高水準的企業管治。

由於本公司股份直至二零一八年一月十六日方在聯交所上市，於截至二零一七年十二月三十一日止年度，企業管治守則並不適用於董事。自上市日期起及直至本年報日期止期間，本公司已遵守企業管治守則。

董事會

董事會負責透過指導及監督本公司事務，推動本公司邁向成功。董事會擁有管理及從事本公司業務的一般權力。董事會將日常經營及管理權力授予本公司管理層負責，管理層將執行董事會釐定的策略及指引。

董事會將不時根據現況檢討董事會架構及組成，以保持本公司的高水準企業管治慣例。

董事會具備適合公司業務需要的技能和經驗。本公司亦已採納董事會成員多元化政策，載列董事會就董事會成員多元化而制訂的方針。在董事會的組成方面，一直從多個方面考慮董事會的多樣性，包括但不限於性別、年齡、文化和教育背景、行業經驗、技術及專業技能及／或資格、知識、可服務於本公司董事一職的年限。本公司亦將考慮有關自身業務模式及不時的特定需要等因素。最終決定將基於候選人將帶給董事會的裨益及貢獻。

The Company is committed to achieving high standards of corporate governance by focusing on principles of integrity, accountability, transparency, independence, responsibility and fairness. The Company has developed and implemented sound governance policies and measures with the Board being responsible for performing such corporate governance duties. The Board will continue to review and monitor the corporate governance of the Company with reference to the Corporate Governance Code (the “Code”) set out in Appendix 14 to the Listing Rules so as to maintain a high standard of corporate governance of the Company.

As the shares of the Company were not listed on the Stock Exchange until January 16, 2018, the Corporate Governance Code was not applicable to the Directors during the year ended December 31, 2017. During the period commencing from the Listing Date and up to the date of this annual report, the Company has complied with the Corporate Governance Code.

BOARD OF DIRECTORS

The Board is charged with promoting the success of the Company by directing and supervising its affairs. The Board has general powers for the management and conduct of the Company’s business. The day-to-day operations and management are delegated by the Board to the management of the Company, who will implement the strategy and direction as determined by the Board.

The Board will review the structure and composition of the Board from time to time in light of prevailing circumstances, in order to maintain a high standard of corporate governance practices of the Company.

The Board has a balance of skills and experience appropriate for the requirements of the business of the Company. The Company has also adopted a board diversity policy to set out the approach adopted by the Board regarding diversity of Board members. In designing the Board’s composition, Board diversity has been considered from a number of perspectives, including but not limited to gender, age, cultural and educational background, industry experience, technical and professional skills and/or qualifications, knowledge, length of services and time to be devoted as a director of the Company. The Company will also take into account factors relating to its own business model and specific needs from time to time. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

企業管治報告

Corporate Governance Report

為清晰界定董事會管理與本集團業務營運之日常管理，主席與行政總裁之角色應予以區分。主席黃仙枝先生整體管理本集團的投資策略及業務發展。行政總裁林朝陽先生及王本龍先生負責本集團的日常業務及管理事宜。此等職責劃分有助於增強兩者的獨立性，並確保在權力及權限上取得制衡。

我們的非執行董事歐國強為歐國偉(亦為我們的非執行董事)的兄長，而歐國強及歐國偉為歐宗榮(我們的控股股東之一)的兒子。詳情載於「董事及高級管理層履歷－董事」一節。除上文所披露者外，董事會成員與本公司其他董事會成員及行政總裁並無其他關係。董事履歷載於本年報第6至19頁。

各執行董事已於二零一七年十二月十五日與本公司訂立服務合約(王本龍先生除外，其於二零一八年三月二十八日與本公司訂立服務合約)，而我們已向各非執行董事及各獨立非執行董事發出委任書。該等服務合約及委任書的主要詳情為(a)最初固定任期自二零一七年九月二十日(就執行董事(王本龍先生及林朝陽先生除外)及非執行董事而言)、二零一七年六月二十七日(就執行董事林朝陽先生而言)、二零一八年三月二十八日(就執行董事王本龍先生而言)或二零一七年十二月十五日(就獨立非執行董事而言)起計為期三年；及(b)可根據彼等各自的條款予以終止。服務合約可根據本公司組織章程細則及適用規章續訂。

截至二零一七年十二月三十一日止年度，向董事應付的薪酬總額(包括袍金、薪金、退休金計劃供款、以股份為基礎的薪酬開支、酌情花紅、住房及其他津貼以及其他實物福利)約為人民幣9.52百萬元。

In order to have a clear division between the management of the Board and the day-to-day management of the business operation of the Group, the role of the chairman is separate from that of the chief executive officer. The chairman, Mr. HUANG Xianzhi, focuses on the overall management of the investment strategies and business development of our Group. The chief executive officer, Mr. LIN Zhaoyang and Mr. WANG Benlong, is responsible for day-to-day business and management of our Group. Such division of responsibilities helps to reinforce their independence and to ensure a balance of power and authority.

Our non-executive Director Ou Guoqiang is the brother of Ou Guowei, who is also our non-executive Director, and Ou Guoqiang and Ou Guowei are the sons of Ou Zongrong, one of our controlling shareholders. The details are set out in the section headed "Biographies of the Directors and Senior Management – Directors". Save as disclosed above, no Board member has other relationship with the other Board members and the chief executive officer of the Company. The biographies of the Directors are set out on pages 6 to 19 of this annual report.

Each of our executive Directors has entered into a service contract with our Company on December 15, 2017, except Mr. Wang Benlong, who has entered into a service contract with our Company on March 28, 2018, and we have issued letters of appointment to each of our non-executive Directors and each of our independent non-executive Directors. The principal particulars of these service contracts and the letters of appointment are (a) for an initial fixed term of three years commencing from September 20, 2017 (for executive Directors except Mr. Wang Benlong and Mr. Lin Zhaoyang and non-executive Directors), June 27, 2017 (for our executive Director Mr. Lin Zhaoyang), March 28, 2018 (for our executive Director Mr. Wang Benlong), or December 15, 2017 (for independent non-executive Directors), and (b) are subject to termination in accordance with their respective terms. The service contracts may be renewed in accordance with the articles of association of the Company and the applicable Rules.

The aggregate remuneration (including fees, salaries, contributions to pension schemes, share-based compensation expenses, discretionary bonuses, housing and other allowances and other benefits in kind) payable to the Directors for the year ended December 31, 2017 was approximately RMB9.52 million.

企業管治報告

Corporate Governance Report

董事薪酬乃經參考可資比較公司所支付的薪金、董事需付出的時間及職責以及本集團的業績予以釐定。二零一七年度董事及高級管理層薪酬詳情載於綜合財務報表附註8。此外，根據企業管治守則之守則條文第B.1.5條，截至二零一七年十二月三十一日止年度，高級管理層成員年度薪酬按範圍載列如下：

		高級管理層人數 Number of senior management
	按範圍劃分之高級管理層薪酬 Remuneration to the senior management by bands	
1,500,001 港元至 2,000,000 港元	HK\$1,500,001 to HK\$2,000,000	2
2,000,001 港元至 2,500,000 港元	HK\$2,000,001 to HK\$2,500,000	1
總計	Total	3

於上市日期起至本年報日期止期間，本公司共有三名獨立非執行董事，符合上市規則所規定獨立非執行董事人數須佔董事會成員人數至少三分之一且不得少於三人。

根據上市規則第3.13條，本公司已收到來自各獨立非執行董事對其獨立性的書面確認，且認為彼等均為獨立。

董事可獲公司秘書提供服務，以確保董事會程序得到遵守。談銘恒先生為我們的聯席公司秘書之一。本公司亦已委聘鄺燕萍女士(信永方圓企業服務集團有限公司(一間公司秘書服務供應商)副總裁)擔任另一名聯席公司秘書，協助談先生履行其作為本公司公司秘書之職務。鄺女士於本公司的主要聯繫人為談先生。

鑒於本公司於截至二零一七年十二月三十一日止年度後於聯交所上市，自二零一七年一月一日至二零一七年十二月三十一日止期間，上市規則第3.29條不適用於本公司。為遵守上市規則第3.29條的規定，於截至二零一七年十二月三十一日止年度，談先生及鄺女士均已進行不少於15小時的相關專業培訓。

The remuneration of the Directors is determined with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group. Details of the remuneration of the Directors and senior management for 2017 are set out in Note 8 to the consolidated financial statements. In addition, pursuant to code provision B.1.5 of the Corporate Governance Code, the annual remuneration of members of the senior management by band for the year ended December 31, 2017 is set out below:

		高級管理層人數 Number of senior management
	按範圍劃分之高級管理層薪酬 Remuneration to the senior management by bands	
1,500,001 港元至 2,000,000 港元	HK\$1,500,001 to HK\$2,000,000	2
2,000,001 港元至 2,500,000 港元	HK\$2,000,001 to HK\$2,500,000	1
總計	Total	3

Throughout the period commencing from the Listing Date through and up to the date of this annual report, the Company has three independent non-executive Directors, which meets the requirement of the Listing Rules that the number of independent non-executive directors must represent at least one-third of the Board and should not be less than three.

The Company has received a written confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules, and considers them to be independent.

Directors have access to the services of the company secretary to ensure that the Board procedures are followed. Mr. TAN Mingheng, is one of our joint company secretaries. The Company has also engaged Ms. KWONG Yin Ping Yvonne, a vice president of SW Corporate Services Group Limited (a company secretarial service provider), as another joint company secretary to assist Mr. Tan in discharging his duties as company secretary of the Company. Ms. Kwong's primary contact person at the Company is Mr. Tan.

Since the Company was listed on the Stock Exchange after the year end December 31, 2017, Rule 3.29 of the Listing Rules was not applicable to the Company for the period from January 1, 2017 to December 31, 2017. In compliance with Rule 3.29 of the Listing Rules, Mr. TAN and Ms. KWONG has undertaken no less than 15 hours of relevant professional training during the year ended December 31, 2017.

企業管治報告

Corporate Governance Report

各董事均於二零一七年參加多項培訓，包括於本公司在聯交所上市過程中接受有關香港上市公司董事所承擔職責的培訓。本公司將為全體董事安排合適培訓，以發展及增進其知識與技能，作為其持續專業發展的一部分。

企業管治守則守則條文第A.1.1條規定，每年應最少舉行四次定期董事會會議，大約每季舉行一次。由於本公司於截至二零一七年十二月三十一日止年度並非上市公司，上述守則條文於二零一七年並不適用於本公司。

於上市日期起直至本年報日期止期間，董事會舉行兩次會議。董事會會議中合共審議12份提案，包括有關審議本公司之二零一七年年報、二零一七年度業績公告及派付末期股息建議之提案。

下表載列自上市日期起直至本年報日期止期間各董事出席董事會會議的詳情。

Each of the Directors attended various trainings in 2017, including the training on duties and responsibilities of directors of a listed company in Hong Kong, in the process of the listing of the Company on the Stock Exchange. The Company will arrange suitable training for all Directors in order to develop and refresh their knowledge and skills as part of their continuous professional development.

Code provision A.1.1 of the Corporate Governance Code requires that at least four regular Board meetings should be held each year at approximately quarterly intervals. As the Company was not a listed company during the year ended December 31, 2017, the above Code provision was not applicable to the Company in 2017.

During the period from the Listing Date until the date of this annual report, the Board held two meetings. A total of 12 proposals were considered at the Board meetings, including proposals for the consideration of the Company's 2017 annual report, 2017 annual results announcement and the recommendation on the payment of a final dividend.

The table below sets out the details of Board meetings attendance of each Director during the period from the Listing Date until the date of this annual report.

		應出席董事會 會議次數 Number of Board meetings requiring attendance	出席董事會 會議次數 Number of Board meetings attended
執行董事	Executive Directors		
黃仙枝先生(主席)	Mr. HUANG Xianzhi (Chairman)	2	2
林朝陽先生(於二零一八年 二月二十八日由行政總裁 調任為聯席行政總裁)	Mr. LIN Zhaoyang (re-designated from chief executive officer to joint chief executive officer on February 28, 2018)	2	2
王本龍先生(於二零一八年二月 二十八日獲委任為聯席行政 總裁，並於二零一八年三月 二十八日獲委任為執行董事)	Mr. WANG Benlong (appointed as the joint chief executive officer on February 28, 2018 and our Executive Director on March 28, 2018)	1 ⁽¹⁾	1
非執行董事	Non-executive Directors		
歐國強先生	Mr. OU Guoqiang	2	2
歐國偉先生	Mr. OU Guowei	2	2
獨立非執行董事	Independent non-executive directors		
陸海林先生	Mr. LOKE Yu (alias Loke Hoi Lam)	2	2
沈國權先生	Mr. SHEN Guoquan	2	2
王傳序先生	Mr. WANG Chuanxu	2	2

企業管治報告

Corporate Governance Report

附註：

- (1) 王本龍先生於二零一八年三月二十八日獲委任為執行董事。由於其獲委任日期及直至本年報日期止期間僅舉行一次董事會會議，故彼僅需出席一次董事會會議。

截至二零一七年十二月三十一日止年度，本公司並無舉行股東大會。

企業管治職能

董事會負責履行企業管治守則之守則條文第D.3.1條所載之職能。董事會已檢討本公司之企業管治政策及慣例、董事及高級管理層之培訓及持續專業發展、本公司在遵守法律法規規定、遵守標準守則及書面員工指引以及遵守守則方面之政策及慣例及於本企業管治報告中作出的披露。

董事委員會

本公司設有三個主要董事委員會，即審核委員會、提名委員會及薪酬委員會。各個董事委員會均按其職權範圍運作。董事委員會之職權範圍於本公司及聯交所網站可供查閱。

審核委員會

本公司根據上市規則第3.21條及上市規則附錄十四載列的企業管治守則成立審核委員會並訂明其書面職權範圍。審核委員會包括三名成員，即我們的獨立非執行董事陸海林先生及王傳序先生以及非執行董事歐國偉先生。陸海林先生獲委任為審核委員會主席，是我們具備適當專業資格的獨立非執行董事。審核委員會的主要職責包括：(i)就委任及罷免本公司外部核數師提出推薦建議；(ii)審閱本公司的會計政策及財務狀況；(iii)審查及監督本公司的內部審計職能及內部控制架構；及(iv)審查及監察本公司的風險管理。

由於本公司股份僅自二零一八年一月十六日起在聯交所主板上市，故審核委員會於截至二零一七年十二月三十一日止年度並無召開會議。

Notes:

- (1) Mr. WANG Benlong was appointed as an executive Director on March 28, 2018. Since there is only one board meeting held during the period from the date of his appointment and up to the date of this annual report, he was only required to attend one Board meeting.

No general meetings were held for the year ended December 31, 2017.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the code provision D.3.1 of the Corporate Governance Code. The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and written employee guidelines, and the Company's compliance with the Code and disclosure in this Corporate Governance Report.

BOARD COMMITTEES

The Company has three principal Board committees, namely the Audit Committee, the Nomination Committee and the Remuneration Committee. Each of the Board committees operates under its terms of reference. The terms of reference of the Board committees are available on the website of the Company and that of the Stock Exchange.

Audit Committee

The Company established an audit committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The Audit Committee consists of three members, namely Mr. LOKE Yu (alias LOKE Hoi Lam) and Mr. WANG Chuanxu, our independent non-executive Directors, and Mr. OU Guowei, non-executive Director. Mr. LOKE Yu (alias LOKE Hoi Lam) has been appointed as the chairman of the Audit Committee, and is our independent non-executive Director possessing the appropriate professional qualifications. The primary duties of the Audit Committee include: (i) making recommendations regarding the appointment and removal of external auditors of our Company; (ii) reviewing the accounting policies and financial positions of our Company; (iii) reviewing and supervising the internal audit functions and internal control structure of our Company; and (iv) reviewing and overseeing the risk management of our Company.

As the Company's Shares were only listed on the Main Board of the Stock Exchange from January 16, 2018, no meeting was held by the Audit Committee for the year ended December 31, 2017.

企業管治報告

Corporate Governance Report

提名委員會

本公司根據上市規則附錄十四載列的企業管治守則成立提名委員會並訂明其書面職權範圍。提名委員會包括兩名獨立非執行董事，即王傳序先生及沈國權先生，以及一名執行董事，即黃仙枝先生，彼為董事會主席，同時擔任提名委員會主席。提名委員會的主要職責包括：(i) 檢討董事會的構成及評估董事的能力與經驗；(ii) 就董事的委任及罷免向董事會提出推薦建議；及(iii) 評估獨立非執行董事的獨立性。

由於本公司股份僅自二零一八年一月十六日起在聯交所主板上市，故提名委員會於截至二零一七年十二月三十一日止年度並無召開會議。

薪酬委員會

本公司根據上市規則第3.25條及上市規則附錄十四載列的企業管治守則成立薪酬委員會並訂明其書面職權範圍。薪酬委員會包括兩名獨立非執行董事，即王傳序先生及沈國權先生，以及一名執行董事，即黃仙枝先生，彼為董事會主席。獨立非執行董事王傳序先生獲委任為薪酬委員會主席。薪酬委員會的主要職責包括：(i) 檢討董事及高級管理層的薪酬政策並就此向董事會提出推薦建議；及(ii) 監督薪酬政策的實施。

薪酬委員會已於其職權範圍中採納該守則第B.1.2(c)(i)條守則條文所述的標準。

由於本公司股份僅自二零一八年一月十六日起在聯交所主板上市，故薪酬委員會於截至二零一七年十二月三十一日止年度並無召開會議。

Nomination Committee

The Company established a nomination committee with written terms of reference in compliance with the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The Nomination Committee consists of two independent non-executive Directors, being Mr. WANG Chuanxu and Mr. SHEN Guoquan and one executive Director, being Mr. HUANG Xianzhi, who is the chairman of our Board and also acts as the chairman of the Nomination Committee. The primary duties of the nomination committee include: (i) reviewing the composition of the Board of Directors and assess the ability and experience of Directors; (ii) making recommendations to our Board on the appointment and removal of Directors; and (iii) assessing the independence of the independent non-executive Directors.

As the Company's Shares were only listed on the Main Board of the Stock Exchange from January 16, 2018, no meeting was held by the Nomination Committee for the year ended December 31, 2017.

Remuneration Committee

The Company established a remuneration committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The Remuneration Committee consists of two independent non-executive Directors, being Mr. WANG Chuanxu and Mr. SHEN Guoquan and one executive Director, being Mr. HUANG Xianzhi, who is the chairman of our Board. Mr. WANG Chuanxu, our independent non-executive Director, has been appointed as the chairman of the Remuneration Committee. The primary duties of the Remuneration Committee include: (i) reviewing and making recommendations to the Board regarding remuneration policies for Directors and senior management; and (ii) supervising the implementation of remuneration policies.

The Remuneration Committee has adopted the model described in code provision B.1.2(c) (i) of the Code in its terms of reference.

As the Company's Shares were only listed on the Main Board of the Stock Exchange from January 16, 2018, no meeting was held by the Remuneration Committee for the year ended December 31, 2017.



企業管治報告

Corporate Governance Report

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則，作為有關董事進行證券交易的行為守則。由於本公司股份直至二零一八年一月十六日方在聯交所上市，於截至二零一七年十二月三十一日止年度，標準守則並不適用於董事。經本公司作出具體查詢後，全體董事確認，自上市日期起及直至本年報日期彼等已遵守標準守則。

外部核數師

安永會計師事務所獲委任為本公司的外部核數師。

截至二零一七年十二月三十一日止年度，就本集團財務報表的審計已付安永會計師事務所的費用為人民幣2.9百萬元(不包括安永會計師事務所就本公司全球發售提供的審計及非審計服務的費用)。

年內，安永會計師事務所並無向本集團提供任何非審計服務。

問責及審計

董事負責監督財務報表的編製工作，以真實公平地反映本集團的事務狀況以及報告期的業績及現金流量。核數師就其對財務報表的申報責任的聲明載於本年報第113至115頁。於編製截至二零一七年十二月三十一日止年度的財務報表時，董事已選擇合適的會計政策並貫徹應用；作出審慎、公平及合理的判斷及估計；並按持續基準編製財務報表。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors' securities transactions. As the shares of the Company were not listed on the Stock Exchange until January 16, 2018, the Model Code was not applicable to the Directors during the year ended December 31, 2017. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code since the Listing Date and up to the date of this annual report.

EXTERNAL AUDITOR

Ernst & Young is appointed as the external auditor of the Company.

For the year ended December 31, 2017, the fees paid to Ernst & Young for the audit of the financial statements of the Group are RMB2.9 million (excluding the expenses on the audit and non-audit service provided by Ernst & Young related to the Global Offering of the Company).

Ernst & Young did not provide any non-audit services to the Group in the year.

ACCOUNTABILITY AND AUDIT

The Directors are responsible for overseeing the preparation of the financial statements which give a true and fair view of the state of affairs of the Group and of the results and cash flow during the reporting period. A statement from the auditor about its reporting responsibilities on the financial statements is set out on pages 113 to 115 of this report. In preparing the financial statements for the year ended December 31, 2017, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.

企業管治報告

Corporate Governance Report

內部監控及風險管理

董事會負責維持健全有效的內部控制和風險管理系統，以維護本集團的資產和股東權益，並每年檢討公司內部控制和風險管理系統有效與否，以確保內部控制和現有的風險管理系統是否足夠。本公司亦具有內部審計職能，主要分析和獨立評估發行人的風險管理和內部控制系統的充分和有效與否，並至少每年向董事會報告其調查結果。

本集團的內部控制系統包括一套完善的組織架構，有明確界定的責任和權限。日常部門的運作委託給個別部門，對其行為和業績負責，並要求在授權範圍內經營自己部門的業務，並執行和嚴格遵守由本公司不時設定的戰略和政策。每個部門還需要向董事會通報部門業務的重大發展，以及實施由董事會定期制定的政策和戰略的情況。

於截至二零一七年十二月三十一日止年度內，董事會已檢討本集團內部監控及風險管理制度的有效性，以確保管理層根據協定程序及標準維持及運作一個良好的體系。檢討範圍涵蓋所有重大監控，包括財務、營運及合規監控及風險管理職能。尤其是，董事會考慮本公司在會計、內部審計及財務申報職能方面的資源、員工資格及經驗以及員工所接受的培訓課程及有關預算是否充足。該檢討乃經與本公司的管理層、其外聘及內部核數師討論後作出，且有關評估由審核委員會進行。董事會相信，現有內部監控系統乃充分有效，尤其是在財務申報及遵守上市規則方面。

INTERNAL CONTROLS AND RISK MANAGEMENT

The Board is responsible for maintaining sound and effective internal control and risk management systems in order to safeguard the Group's assets and shareholders' interests and reviewing the effectiveness of the Company's internal control and risk management systems on an annual basis so as to ensure that internal control and risk management systems in place are adequate. The Company also has an internal audit function which primarily carries out the analysis and independent appraisal of the adequacy and effectiveness of the issuer's risk management and internal control systems, and reports their findings to the Board on, at least, an annual basis.

The Group's internal control system includes a well-established organizational structure with clearly defined lines of responsibility and authority. The day-to-day departmental operations are entrusted to individual department which is accountable for its own conduct and performance and is required to operate its own department's business within the scope of the delegated authority and to implement and strictly adhere to the strategies and policies set by the Company from time to time. Each department is also required to keep the Board informed of material developments of the department's business and implementation of the policies and strategies set by the Board on a regular basis.

During the year ended 31 December 2017, the Board has reviewed the effectiveness of the internal control and risk management systems of the Group to ensure that a sound system is maintained and operated by the management in compliance with the agreed procedures and standards. The review covered all material controls, including financial, operational and compliance controls and risk management functions. In particular, the Board considered the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting, internal audit and financial reporting functions. The review was made by discussions with the management of the Company, its external and internal auditors and the assessment conducted by the Audit Committee. The Board believes that the existing internal control system is adequate and effective, in particular, for financial reporting and Listing Rules compliance.



企業管治報告

Corporate Governance Report

內幕消息

在處理及發放內幕消息之程序及內部監控方面，本公司高度重視其於證券及期貨條例新XIVA部及上市規則下之責任。本集團已採納持續披露合規政策，政策載列對本集團董事及管理人員之指引及程序，以確保本集團之內幕消息公平、及時地公開。本集團定期為管理人員舉行簡報會，協助彼等了解及遵守相關政策。

股東

本公司於開曼群島註冊成立。董事會可於其認為適當的情況下隨時召開股東大會。根據本公司的組織章程細則，本公司任何一名或以上於提請要求當日持有不少於本公司繳足股本(賦有權利在本公司股東大會投票)十分之一的股東向本公司秘書董事會發出書面要求後亦可召開股東大會。有關大會應於提請要求後兩(2)個月內舉行。倘於提請要求後二十一日內董事會未有召開大會，則提請要求的人士自身可按相同方式召開股東大會，而本公司須向提請要求的人士補償因董事會未有召開大會而自行召開大會所產生的所有合理開支。

為保障股東權益及權利，本公司將就各重大事宜(包括選舉個別董事)於股東大會提呈獨立決議案。

INSIDE INFORMATION

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company takes seriously of its obligations under the new Part XIVA of the Securities and Futures Ordinance and the Listing Rules. The Company has adopted a Continuous Disclosure Compliance Policy which sets out guidelines and procedures to the Directors and officers of the Group to ensure inside information of the Group is to be disseminated to the public in equal and timely manner. Briefing session is held regularly for officers to facilitate their understanding and compliance with the policy.

SHAREHOLDERS

The Company is incorporated in the Cayman Islands. The Board may whenever it thinks fit call general meetings. Pursuant to the articles of association of the Company, general meetings shall also be convened on the written requisition to the Board of the secretary of the Company of any one or more members of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company. Such meeting shall be held within two (2) months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may convene the general meeting in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

To safeguard shareholder interests and rights, separate resolutions are and will be proposed at general meetings on each substantial issue, including the election of individual Directors.

企業管治報告

Corporate Governance Report

股東提名人士參選董事的程序可於本公司網站(www.zhenrodc.com)查閱。股東可將書面建議送交本公司公司秘書(地址為香港灣仔皇后大道東28號金鐘匯中心18樓)，惟遞交該書面通知的最短期限須至少為七天，且提交該通知的期限不應早於寄發就有關選舉而召開有關股東大會通告日期翌日開始，及不得遲於舉行有關股東大會日期前七天完結。為確保其他股東有充足時間接收及考慮獲提名董事候選人的資料，謹請股東於相關股東大會前盡早且無論如何不遲於相關股東大會擬定舉行日期前12個營業日(定義見上市規則，即香港聯合交易所有限公司開市進行證券買賣日)提交建議提名相關人士參選董事的書面通知，使本公司能與本公司的證券登記處完成核實程序，及遵循上市規則項下適用規定促使刊發公告及／或向股東寄發補充通函。倘本公司於相關股東大會舉行日期前第12個營業日後接獲任何有關書面通知，則本公司將需要考慮是否押後相關會議，以根據上市規則提前至少10個營業日通知股東有關議案。

有關本公司的查詢可通過與本公司聯繫或直接在股東週年大會或股東特別大會上提出質詢提交給董事會。公司聯繫方式載於公司網站(www.zhenrodc.com)。股東亦可直接向本公司之香港證券登記處香港中央證券登記有限公司查詢其股權情況，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

章程文件

自上市日期起至本年報日期止期間內，本公司組織章程大綱及細則並無任何變動。本公司組織章程大綱及細則可於本公司網站(www.zhenrodc.com)及聯交所網站查閱。

The procedures for shareholder to propose a person for election as director is available on the Company's website (www.zhenrodc.com). Shareholders may lodge written proposal to the company secretary of the Company at 18/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, provided that the minimum length of the period, during which such written notice is given, shall be at least seven days and that the lodgment of such notice shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting. In order to ensure that other shareholders would have sufficient time to receive and consider the information of the person proposed for election as a director, shareholders are urged to lodge their written notice of his intention to propose a person for election as director as early as practicable in advance of the relevant general meeting and, in any case, not less than 12 business days (as defined in the Listing Rules, i.e. day(s) on which The Stock Exchange of Hong Kong Limited is open for business of dealing in securities) before the date scheduled for holding the relevant general meeting, so that the Company can complete the verification procedure with the Company's share registrar, and procure the publication of an announcement and/or the dispatch of a supplementary circular to shareholders in compliance with the applicable requirements under the Listing Rules. In the event that any such written notice is received by the Company later than the 12th business day before the date of holding the relevant general meeting, the Company will need to consider whether to adjourn the relevant meeting so as to give shareholders a notice of at least 10 business days of the proposal in accordance with the Listing Rules.

Enquiries about the Company may be put to the Board by contacting the Company or directly by raising the questions at an annual general meeting or extraordinary general meeting. The contact details of the Company are set out in the Company's website (www.zhenrodc.com). Shareholders can also direct their enquiries about their shareholdings to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, whose address is Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

CONSTITUTIONAL DOCUMENTS

During the period from the Listing Date to the date of this annual report, there has not been any change in the Company's memorandum and articles of association. The Company's memorandum and articles of association are available on the website of the Company (www.zhenrodc.com) and that of the Stock Exchange.

獨立核數師報告

Independent Auditor's Report

致正榮地產集團有限公司全體股東
(於開曼群島註冊成立的有限公司)

To the shareholders of Zhenro Properties Group Limited
(Incorporated in the Cayman Islands with limited liability)

意見

吾等已審核第116至291頁所載正榮地產集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，包括於二零一七年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合全面收益表、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(包括重大會計政策概要)。

吾等認為，綜合財務報表根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)編製，足以真實及公平地顯示 貴集團於二零一七年十二月三十一日的綜合財務狀況及 貴集團截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

OPINION

We have audited the consolidated financial statements of Zhenro Properties Group Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 116 to 291, which comprise the consolidated statement of financial position as at 31 December 2017, and 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 International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (the “IASB”) and have been properly prepared in compliance with the disclosure requirement of the Hong Kong Companies Ordinance.

獨立核數師報告

Independent Auditor's Report

意見基礎

吾等的審核工作按照香港會計師公會(「香港會計師公會」)頒佈的香港審計準則(「香港審計準則」)進行。吾等就該等準則承擔的責任在本報告核數師就審核綜合財務報表須承擔的責任一節中進一步闡述。根據香港會計師公會的職業會計師道德守則(「守則」)，吾等獨立於貴集團，並已履行守則中的其他職業道德責任。吾等相信，吾等所取得的審核憑證就提出審核意見而言屬充分恰當。

關鍵審核事項

關鍵審核事項是根據吾等的職業判斷，對本期綜合財務報表的審核最為重要的事項。該等事項是在吾等審核整體綜合財務報表及出具意見時處理，且吾等不會對該等事項提供單獨的意見。有關吾等在審核過程中如何處理下述事項的描述乃以此為背景。

吾等已履行本報告核數師就審核綜合財務報表須承擔的責任一節所闡述的責任，包括與該等關鍵審核事項相關的責任。相應地，吾等的審核工作包括執行為應對綜合財務報表重大錯誤陳述風險的評估而設計的審核程序。吾等執行審核程序的結果，包括應對下述事項所執行的程序，為就相關綜合財務報表發表審核意見提供了基礎。

BASIS FOR OPINION

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

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.

獨立核數師報告

Independent Auditor's Report

關鍵審核事項 (續)

KEY AUDIT MATTERS (Continued)

關鍵審核事項

吾等在審核過程中如何處理關鍵審核事項

Key audit matter

How our audit addressed the key audit matter

投資物業之估值

Valuation of investment properties

貴集團在中國內地擁有多項按公平值計量的投資物業，該等物業於二零一七年十二月三十一日的賬面總值約為人民幣8,542,700,000元，分別佔 貴集團總資產及淨資產的8.03%及69.88%。 貴集團已聘請外部估值師於二零一七年十二月三十一日對該等物業進行估值。

吾等已評估外部估值師的能力、獨立性及客觀性。吾等瞭解外部估值師所使用的估值方法及主要假設。

The Group owns investment properties in Mainland China which were measured at fair value and their aggregate carrying amount was approximately RMB8,542,700,000 as at 31 December 2017, which represented 8.03% and 69.88% of the Group's total assets and net assets, respectively. The Group has engaged an external valuer to perform the valuations of these properties as at 31 December 2017.

We evaluated the competency, independence and objectivity of the external valuer. We understood the valuation approach and key assumptions used by the external valuer.

在釐定投資物業的公平值時需要作出重大判斷，該等公平值反映報告期末的市況。採用不同的估值技術及假設可能導致公平值出現重大差異。因此，投資物業的估值被確定為關鍵審核事項。

此外，吾等已評估用作估值輸入數據的物業相關數據的正確性，並委聘內部估值專家協助吾等評估估值方法及相關假設。吾等按抽樣基準將相關數據與相關市場資料進行比對，以評估估值過程中使用的源數據。

Significant judgement is required to determine the fair values of the investment properties, which reflect market conditions as at the end of the reporting period. The use of different valuation techniques and assumptions could produce significantly different estimates of fair values. Accordingly, the valuation of investment properties is identified as a key audit matter.

Furthermore, we assessed the correctness of the property related data used as inputs for the valuations and involved our internal valuation experts to assist us in evaluating the valuation methodology and the underlying assumptions. We evaluated the source data used in the valuation by benchmarking them to relevant market information on a sample basis.

有關投資物業的會計政策及披露載於綜合財務報表附註2.4、3及14。

此外，吾等已評估對投資物業估值所作披露的充分性。

The accounting policies and disclosures for the investment properties are included in notes 2.4, 3 and 14 to the consolidated financial statements.

In addition, we evaluated the adequacy of disclosures on the valuation of investment properties.

獨立核數師報告

Independent Auditor's Report

關鍵審核事項 (續)

KEY AUDIT MATTERS (Continued)

關鍵審核事項

吾等在審核過程中如何處理關鍵審核事項

Key audit matter

How our audit addressed the key audit matter

土地增值稅撥備

Provision for land appreciation tax

貴集團為一家中國內地的綜合性房地產開發商，專注於開發住宅物業，以及開發、運營及管理商業及綜合用途物業。中國內地的土地增值稅（「土地增值稅」）為貴集團稅項支出的主要組成部分之一。物業銷售的土地增值稅乃按照30%至60%的累進稅率對土地增值額徵收。於各報告期末，貴集團管理層會根據其對相關稅務規則及法規的理解及詮釋對土地增值稅撥備及估計物業銷售總額減可扣減開支總額（包括土地使用權租賃開支、物業開發成本、借款成本及開發支出）作出估計。在隨後確定土地增值稅時，實際付款金額可能與估計值有所不同。

吾等已委聘內部稅務專家協助吾等對土地增值稅狀況進行審查，包括審查貴集團使用的估計及假設，以及根據相關稅務部門發出的通訊資料及應用本地知識及經驗評估稅務風險。吾等亦已重新計算稅項計算結果，並將吾等的計算結果與貴集團錄得的金額進行比較。

The Group is a comprehensive property developer in Mainland China focusing on the development of residential properties and the development, operation and management of commercial and mixed-use properties. Land appreciation tax ("LAT") in Mainland China is one of the main components of the Group's taxation charge. LAT is levied on the sale of properties at progressive rates ranging from 30% to 60% based on the appreciation of land value. At the end of each reporting period, the management of the Group estimates the provision for LAT based on its understanding and interpretation of the relevant tax rules and regulations, and the estimated total sales of properties less total deductible expenditure, which includes lease charges for land use rights, property development costs, borrowing costs and development expenditure. When the LAT is subsequently determined, the actual payments may be different from the estimates.

We involved internal tax specialists to assist us to perform a review on the LAT position, including the review of the estimates and assumptions used by the Group and the evaluation of tax exposure based on communications received from the relevant tax authorities and applying our local knowledge and experience. We also recalculated the tax computation and compared our calculations with the amounts recorded by the Group.

有關土地增值稅撥備的會計政策及披露載於綜合財務報表附註3及10。

The accounting policies and disclosures for the provision for land appreciation tax are included in notes 3 and 10 to the consolidated financial statements.

獨立核數師報告

Independent Auditor's Report

載於年報的其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報的資料，不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表作出的意見並無涵蓋其他資料，而吾等不會對其他資料發表任何形式的核證結論。

就吾等審核綜合財務報表而言，吾等的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若吾等基於已進行的工作認為其他資料出現重大錯誤陳述，吾等須報告有關事實。就此，吾等毋須作出報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定，編製真實而公平地反映情況的綜合財務報表，並進行董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表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，貴公司董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)。除非貴公司董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

審核委員會協助貴公司董事履行彼等監督貴集團財務報告程序的責任。

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 IFRSs issued by the IASB 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.

獨立核數師報告

Independent Auditor's Report

核數師就審核綜合財務報表須承擔的責任

吾等的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有吾等意見的核數師報告。本報告的編製，僅向全體股東報告，除此以外不可作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔任何責任。

合理確定屬高層次的核證，惟根據國際財務報告準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據國際財務報告準則進行審核的過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審核程序以應對該等風險，以及獲取充足和適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部監控，以設計適當的審核程序，惟並非旨在對貴集團內部監控的有效性發表意見。

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, 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 IFRSs 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 IFRSs, 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.

獨立核數師報告

Independent Auditor's Report

核數師就審核綜合財務報表須承擔的責任 (續)

- 評估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。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘吾等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。倘有關披露不足，則修訂吾等的意見。吾等的結論乃基於截至核數師報告日期止所取得的審核憑證而作出。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足及適當的審核憑證，以便對綜合財務報表發表意見。吾等負責集團審核的方向、監督及執行。吾等就審核意見承擔全部責任。

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

(Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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.

獨立核數師報告

Independent Auditor's Report

核數師就審核綜合財務報表須承擔的責任(續)

吾等與審核委員會就(其中包括)審核的計劃範圍、時間安排及重大審核發現進行溝通,該等發現包括吾等在審核過程中識別的內部監控的任何重大缺失。

吾等亦向審核委員會作出聲明,指出吾等已符合有關獨立性的相關道德要求,並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜,以及相關防範措施(如適用)。

從與審核委員會溝通的事項中,吾等確定對本期間綜合財務報表的審核至關重要的事項,因而構成關鍵審核事項。吾等在核數師報告中描述該等事項,除非法律或法規不允許公開披露該等事項,或在極端罕見的情況下,倘合理預期在吾等報告中溝通某事項造成的負面後果超出產生的公眾利益,則吾等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核項目合夥人為 SIU FUNG TERENCE HO。

安永會計師事務所
執業會計師
香港
二零一八年三月二十八日

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

(Continued)

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.

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 SIU FUNG TERENCE HO.

Ernst & Young
Certified Public Accountants
Hong Kong
28 March 2018

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至二零一七年十二月三十一日止年度

Year ended 31 December 2017

		附註 Notes	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
收益	REVENUE	5	19,995,061	14,603,520
銷售成本	Cost of sales		(15,777,701)	(11,433,831)
毛利	Gross profit		4,217,360	3,169,689
其他收入及收益	Other income and gains	5	154,221	48,642
銷售及分銷開支	Selling and distribution expenses		(641,043)	(587,476)
行政開支	Administrative expenses		(664,519)	(477,292)
其他開支	Other expenses		(40,873)	(19,528)
投資物業的公平值收益	Fair value gains on investment properties	14	353,798	594,150
融資成本	Finance costs	7	(551,539)	(356,072)
應佔以下單位溢利及虧損：	Share of profits and losses of:			
合營企業	Joint ventures		(65,557)	(7,205)
聯營公司	Associates	18(b)	(12,269)	—
除稅前溢利	PROFIT BEFORE TAX	6	2,749,579	2,364,908
所得稅開支	Income tax expense	10	(1,228,185)	(1,121,686)
年內溢利及全面收入總額	PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,521,394	1,243,222
以下人士應佔：	Attributable to:			
本公司擁有人	Owners of the Company		1,408,876	1,183,256
非控股權益	Non-controlling interests		112,518	59,966
			1,521,394	1,243,222
本公司普通權益持 有人應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY		人民幣 0.47 元	人民幣 0.39 元
基本及攤薄	Basic and diluted	12	RMB0.47	RMB0.39

綜合財務狀況表

Consolidated Statement of Financial Position

二零一七年十二月三十一日

31 December 2017

		附註 Notes	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	13	74,702	50,194
投資物業	Investment properties	14	8,542,700	7,421,860
預付土地租賃款項	Prepaid land lease payments	15	125,360	387,435
其他無形資產	Other Intangible assets	16	7,130	5,238
投資於合營企業	Investments in joint ventures	17	1,404,370	46,894
投資於聯營公司	Investments in associates	18	207,587	—
遞延稅項資產	Deferred tax assets	19	1,059,807	821,090
非流動資產總值	Total non-current assets		11,421,656	8,732,711
流動資產	CURRENT ASSETS			
可供出售投資	Available-for-sale investments	20	5,000	—
開發中物業	Properties under development	21	40,802,768	37,524,366
持作出售的完工物業	Completed properties held for sale	22	16,103,145	9,526,678
貿易應收款項	Trade receivables	23	15,605	10,205
應收關聯公司款項	Due from related companies	40	2,677,975	1,462,879
應收股東款項	Due from a shareholder	40	—	8,210
預付土地租賃款項	Prepaid land lease payments	15	2,926,996	6,941,396
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	24	11,815,558	3,091,874
可收回稅項	Tax recoverable		986,699	953,569
受限制現金	Restricted cash	25	3,931,480	2,984,436
已抵押存款	Pledged deposits	25	1,195,303	832,654
現金及現金等價物	Cash and cash equivalents	25	14,539,485	14,689,689
流動資產總值	Total current assets		95,000,014	78,025,956

綜合財務狀況表

Consolidated Statement of Financial Position

二零一七年十二月三十一日

31 December 2017

		附註 Notes	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
流動負債	CURRENT LIABILITIES			
貿易應付款項及應付票據	Trade and bills payables	26	5,539,852	5,506,441
其他應付款項及應計費用	Other payables and accruals	27	4,471,244	968,033
客戶墊款	Advances from customers	28	39,324,143	32,612,783
應付關聯公司款項	Due to related companies	40	801,280	7,648
應付股東款項	Due to shareholders	40	—	79,856
公司債券	Corporate bond	30	2,002,359	—
計息銀行及其他借款	Interest-bearing bank and other borrowings	29	20,981,757	10,319,155
應付稅項	Tax payable	10	1,429,557	1,011,813
流動負債總額	Total current liabilities		74,550,192	50,505,729
流動資產淨值	NET CURRENT ASSETS		20,449,822	27,520,227
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		31,871,478	36,252,938
非流動負債	NON-CURRENT LIABILITIES			
計息銀行及其他借款	Interest-bearing bank and other borrowings	29	19,079,421	24,714,906
公司債券	Corporate bond	30	—	1,988,777
遞延稅項負債	Deferred tax liabilities	19	567,756	559,324
非流動負債總額	Total non-current liabilities		19,647,177	27,263,007
淨資產	Net assets		12,224,301	8,989,931
權益	EQUITY			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本	Share capital	31	3	—
儲備	Reserves	32	8,178,781	7,974,754
			8,178,784	7,974,754
永久資本證券	Perpetual capital securities	33	2,974,443	—
非控股權益	Non-controlling interests		1,071,074	1,015,177
權益總額	Total equity		12,224,301	8,989,931

黃仙枝先生
董事

林朝陽先生
董事

Mr. Huang Xianzhi
Director

Mr. Lin Zhaoyang
Director

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一七年十二月三十一日止年度

Year ended 31 December 2017

		本公司擁有人應佔								
		Attributable to owners of the Company								
		法定			永久					
		盈餘儲備			資本證券		非控股權益			
股本	合併儲備	資本儲備	Statutory	保留溢利	總計	Perpetual	Non-	權益總額		
Share	Merger	Capital	surplus	Retained	Total	capital	controlling	Total equity		
capital	reserve	reserve	reserves	profits		securities	interests	Total equity		
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
(附註31)	(附註32(c))	(附註32(a))	(附註32(b))	(附註32(b))	(附註32(b))	(附註32(b))	(附註32(b))	(附註32(b))	(附註32(b))	
(note 31)	(note 32(c))	(note 32(a))	(note 32(b))	(note 32(b))	(note 32(b))	(note 32(b))	(note 32(b))	(note 32(b))	(note 32(b))	
於二零一七年一月一日	As at 1 January 2017	—	5,477,360*	642,485*	204,035*	1,650,874*	7,974,754	—	1,015,177	8,989,931
發行新股份	Issue of new shares	3	—	—	—	—	3	—	—	3
附屬公司非控股股東出資	Capital contribution from non-controlling shareholders of subsidiaries	—	—	140,629	—	—	140,629	—	457,471	598,100
收購非控股權益	Acquisition of a non-controlling interest	—	—	(395,478)	—	—	(395,478)	—	(454,522)	(850,000)
本集團向附屬公司當時權益持有人收購附屬公司	Acquisition of subsidiaries by the Group from the then equity holders of the subsidiaries	—	(950,000)	—	—	—	(950,000)	—	—	(950,000)
發行永久資本證券	Issuance of perpetual capital securities	—	—	—	—	—	—	2,974,443	—	2,974,443
向附屬公司非控股股東派付股息	Dividends paid to a non-controlling shareholder of the subsidiary	—	—	—	—	—	—	—	(59,570)	(59,570)
年度溢利及全面收入總額	Profit and total comprehensive income for the year	—	—	—	—	1,408,876	1,408,876	—	112,518	1,521,394
轉撥至法定盈餘儲備	Appropriations to statutory surplus reserves	—	—	—	88,284	(88,284)	—	—	—	—
於二零一七年十二月三十一日	As at 31 December 2017	3	4,527,360*	387,636*	292,319*	2,971,466*	8,178,784	2,974,443	1,071,074	12,224,301

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一六年十二月三十一日止年度

Year ended 31 December 2016

		本公司擁有人應佔					非控股		
		Attributable to owners of the Company					權益		
		股本	合併儲備	資本儲備	法定盈餘儲備	保留溢利	總計	Non-controlling interests	權益總額
		Share capital	Merger reserve	Capital reserve	surplus reserves	Retained profits	Total	controlling interests	Total equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(附註31)	(附註32(c))	(附註32(a))	(附註32(b))				
		(note 31)	(note 32(c))	(note 32(a))	(note 32(b))				
於二零一六年一月一日	As at 1 January 2016	—	5,477,360*	—	103,772*	567,881*	6,149,013	161,549	6,310,562
附屬公司非控股股東出資	Capital contribution from non-controlling shareholders of subsidiaries	—	—	666,028	—	—	666,028	824,372	1,490,400
收購非控股權益	Acquisition of non-controlling interests	—	—	(23,543)	—	—	(23,543)	(15,457)	(39,000)
向附屬公司非控股股東派付股息	Dividends paid to a non-controlling shareholder of the subsidiary	—	—	—	—	—	—	(15,253)	(15,253)
年度溢利及全面收入總額	Profit and total comprehensive income for the year	—	—	—	—	1,183,256	1,183,256	59,966	1,243,222
轉撥至法定盈餘儲備	Appropriations to statutory surplus reserves	—	—	—	100,263	(100,263)	—	—	—
於二零一六年十二月三十一日	As at 31 December 2016	—	5,477,360*	642,485*	204,035*	1,650,874*	7,974,754	1,015,177	8,989,931

* 該等儲備賬目包括綜合財務狀況表內的綜合儲備人民幣8,178,781,000元(二零一六年：人民幣7,974,754,000元)。

* These reserve accounts comprise the consolidated reserves of RMB8,178,781,000 (2016: RMB7,974,754,000) in the consolidated statement of financial position.

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一七年十二月三十一日止年度

Year ended 31 December 2017

		附註 Notes	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
經營活動現金流量	CASH FLOWS FROM OPERATING ACTIVITIES			
除稅前溢利	Profit before tax		2,749,579	2,364,908
調整：	Adjustments for:			
物業、廠房及設備項目折舊	Depreciation of items of property, plant and equipment	6,13	21,708	21,944
攤銷其他無形資產	Amortisation of other intangible assets	6,16	2,702	1,808
出售物業、廠房及設備項目的收益	Gain on disposal of items of property, plant and equipment	5,6	(351)	(826)
出售附屬公司的收益	Gain on disposal of subsidiaries	5,36	(1,708)	—
分佔以下各項虧損：	Share of losses of:			
合營企業	Joint ventures		65,557	7,205
聯營公司	Associates		12,269	—
投資物業公平值收益	Fair value gains on investment properties	14	(353,798)	(594,150)
就開發中物業已確認減值虧損	Impairment losses recognised for properties under development	6,21	74,030	19,747
撤銷減值虧損	Impairment losses written-off	6,22	(72,330)	(269,403)
融資成本	Finance costs	7	551,539	356,072
利息收入	Interest income	5	(138,182)	(36,538)
			2,911,015	1,870,767

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一七年十二月三十一日止年度

Year ended 31 December 2017

	附註 Notes	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
開發中物業及持作出售的 已完工物業增加	Increase in properties under development and completed properties held for sale	(9,293,893)	(3,065,103)
預付土地租賃款項減少／(增加)	Decrease/(increase) in prepaid land lease payments	4,276,475	(6,233,500)
受限制現金增加	Increase in restricted cash	(947,044)	(1,258,321)
已抵押存款增加	Increase in pledged deposits	(95,251)	(275,827)
貿易應收款項增加	Increase in trade receivables	(5,400)	(6,167)
預付款項、按金及其他應收款項增加	Increase in prepayments, deposits and other receivables	(8,723,681)	(1,001,205)
應收關聯公司款項(增加)／減少	(Increase)/decrease in amounts due from related companies	(4,254)	1,165
貿易應付款項及應付票據增加	Increase in trade and bills payables	57,767	1,024,379
其他應付款項、已收按金 及應計費用增加	Increase in other payables, deposits received and accruals	4,530,760	170,053
客戶墊款增加	Increase in advances from customers	6,711,360	11,278,681
應付關聯公司款項增加／(減少)	Increase/(decrease) in amounts due to related companies	12,228	(1,814)
經營(所用)／所得現金	Cash (used in)/generated from operations	(569,918)	2,503,108
已收利息	Interest received	5	138,182
已付利息	Interest paid	(2,733,363)	(2,997,876)
已付稅項	Tax paid	(1,073,856)	(1,201,687)
經營活動所用現金流量淨額	Net cash flows used in operating activities	(4,238,955)	(1,659,917)
投資活動現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
購置物業、廠房 及設備項目	Purchases of items of property, plant and equipment	(47,516)	(22,156)
購買其他無形資產	Purchase of other intangible assets	(4,594)	(1,690)
添置投資物業	Additions in investment properties	(636,351)	(1,094,941)
收購可供出售投資	Acquisition of available-for-sale investments	(613,578)	—
出售附屬公司	Disposal of subsidiaries	40,725	—
出售可供出售投資	Disposal of available-for-sale Investments	608,578	1,438,020
投資於合營企業	Investments in joint ventures	(1,414,038)	(55,000)
投資於聯營公司	Investment in associates	(184,746)	—
出售物業、廠房 及設備項目	Disposal of items of property, plant and equipment	1,651	2,144
投資活動(所用)／所得現金流量淨額	Net cash flows (used in)/from investing activities	(2,249,869)	266,377

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一七年十二月三十一日止年度

Year ended 31 December 2017

	附註 Notes	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
融資活動現金流量			
		CASH FLOWS FROM FINANCING ACTIVITIES	
附屬公司非控股股東出資		598,100	1,490,400
向附屬公司非控股股東派付股息		(59,570)	(15,253)
本集團向附屬公司當時 權益持有人收購附屬公司 收購附屬公司非控股權益		(950,000)	—
		(870,000)	(19,000)
償還向股東墊款	40	14,973	—
償還股東墊款	40	(79,856)	(14,336)
關聯公司墊款	40	1,441,067	26,763,842
償還關聯公司墊款	40	(659,663)	(26,898,620)
向股東墊款	40	(6,763)	(8,210)
償還向關聯公司墊款	40	7,150,013	11,665,210
向關聯公司墊款	40	(7,973,843)	(11,007,207)
已抵押存款增加		(267,398)	(37,820)
計息銀行及其他借款所得款項		24,433,541	39,229,121
償還計息銀行及其他借款		(19,406,424)	(29,553,415)
發行公司債券所得款項	30	—	1,957,790
發行永久資本證券所得款項	33	2,974,443	—
融資活動所得現金流量淨額		6,338,620	13,552,502
現金及現金等價物 (減少)/增加淨額		(150,204)	12,158,962
年初現金及現金等價物		14,689,689	2,530,727
年末現金及現金等價物		14,539,485	14,689,689

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一七年十二月三十一日止年度

Year ended 31 December 2017

		附註 Notes	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
現金及現金等價物 結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
現金及銀行結餘	Cash and bank balances	25	19,666,268	18,506,779
減：受限制現金	Less: Restricted cash	25	3,931,480	2,984,436
已抵押存款現金	Pledged deposits	25	1,195,303	832,654
流量表所列現金 及現金等價物	Cash and cash equivalents as stated in the statement of cash flows		14,539,485	14,689,689

財務報表附註

Notes to Financial Statements

二零一七年十二月三十一日

31 December 2017

1. 公司及集團資料

本公司於二零一四年七月二十一日在開曼群島註冊成立為獲豁免有限公司。本公司股份於二零一八年一月十六日在香港聯合交易所有限公司（「聯交所」）主板上市。

本公司的註冊辦事處位於 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands。

於年內，本集團主要從事主要物業開發、物業租賃及商業物業管理。

董事認為，本公司的最終控股公司為 RoYue Limited，該公司於英屬處女群島註冊成立。

有關附屬公司的資料

本公司主要附屬公司的詳情載列如下：

附屬公司 Subsidiaries	註冊成立/ 成立地點及日期 以及營業地點 Place and date of incorporation/ establishment and place of operations	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
直接持有： Directly held:				
Zhenro International Limited (「Zhenro International」)	英屬處女群島/ 二零一四年七月二十三日	0.01 美元 US\$0.01	100%	投資控股 Investment holding
Zhenro International Limited (「Zhenro International」)	British Virgin Islands/ 23 July 2014			
Blooming Force Limited (「Blooming Force」)	英屬處女群島/ 二零一五年十月二日	1 美元 US\$1	100%	投資控股 Investment holding
Blooming Force Limited (「Blooming Force」)	British Virgin Islands/ 2 October 2015			

1. CORPORATE AND GROUP INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 21 July 2014. The Company's shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 16 January 2018.

The registered office of the Company is located at 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands.

During the year, the Group was principally involved in property development, property leasing and commercial property management.

In the opinion of the directors, the ultimate holding company of the Company is RoYue Limited, which is incorporated in the British Virgin Islands.

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

財務報表附註

Notes to Financial Statements

二零一七年十二月三十一日

31 December 2017

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 成立地點及日期 以及營業地點 Place and date of incorporation/ establishment and place of operations	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有： Indirectly held:				
Zhenro Hong Kong Limited (「Zhenro HK」)	香港／二零一四年十月九日 Hong Kong/9 October 2014	1 港元 HK\$1	100%	投資控股 Investment holding
Zhenro Hong Kong Limited (「Zhenro HK」)				
明兆投資有限公司 (「明兆」) Sheen Billion Investment Limited (「Sheen Billion」)	香港／二零一三年九月十八日 Hong Kong/18 September 2013	1 港元 HK\$1	100%	投資控股 Investment holding
福州匯衡貿易有限公司 (「福州匯衡」)* 福州匯衡貿易有限公司 Fuzhou Huiheng Trading Co., Ltd. (「Fuzhou Huiheng」)*	中華人民共和國 (「中國」)/中國內地/ 二零一七年七月二十八日 People's Republic of China (「PRC」)/Mainland China/ 28 July 2017	人民幣 10,000,000 元 RMB10,000,000	100%	投資控股 Investment holding
正榮(新加坡)投資發展有限公司 (「正榮新加坡」) True Dragon (Singapore) Pte.Ltd. (「True Dragon」)	新加坡／二零零二年九月三日 Singapore/3 September 2002	100 新加坡元 SGD100	100%	投資控股 Investment holding
福州豐澤威實業有限公司 (「福州豐澤威」) 福州豐澤威實業有限公司 Fuzhou Fengzawei Industrial Co., Ltd. (「Fuzhou Fengzawei」)	中國／中國內地/ 二零一七年六月十二日 PRC/Mainland China/ 12 June 2017	人民幣 1,000,000,000 元 RMB1,000,000,000	100%	投資控股 Investment holding
福州華策企業管理有限公司 (「福州華策」) 福州華策企業管理有限公司 Fuzhou Huace Enterprise Management Co., Ltd. (「Fuzhou Huace」)	中國／中國內地/ 二零一七年六月十五日 PRC/Mainland China/ 15 June 2017	人民幣 200,000,000 元 RMB200,000,000	100%	投資控股 Investment holding

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:
(Continued)

財務報表附註

Notes to Financial Statements

二零一七年十二月三十一日

31 December 2017

1. 公司及集團資料(續)

有關附屬公司的資料(續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 成立地點及日期 以及營業地點 Place and date of incorporation/ establishment and place of operations	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held:(Continued)				
福州駿泰商業管理有限公司 (「福州駿泰」)	中國／中國內地／ 二零一七年六月十六日	人民幣 800,000,000 元	100%	投資控股 Investment holding
福州駿泰商業管理有限公司 Fuzhou Juntai Commercial Management Co., Ltd. ("Fuzhou Juntai")	PRC/Mainland China/ 16 June 2017	RMB800,000,000		
正榮禦品(上海)置業發展有限公司 (「上海禦品」)	中國／中國內地／ 二零一三年十一月十二日	人民幣 100,000,000 元	100%	物業開發及 物業租賃
正榮禦品(上海)置業發展有限公司 Zhenro Yupin (Shanghai) Real Estate Development Co., Ltd. ("Shanghai Yupin")	PRC/Mainland China/ 12 November 2013	RMB100,000,000		Property development and property leasing
正榮禦園(上海)置業發展有限公司 (「上海禦園」)	中國／中國內地／ 二零一三年四月十七日	人民幣 100,000,000 元	100%	物業開發
正榮禦園(上海)置業發展有限公司 Zhenro Yuyuan (Shanghai) Real Estate Development Co., Ltd. ("Shanghai Yuyuan")	PRC/Mainland China/ 17 April 2013	RMB100,000,000		Property development
正榮禦天(上海)置業發展有限公司 (「上海禦天」)	中國／中國內地／ 二零一四年三月十四日	人民幣 50,000,000 元	100%	物業開發及 物業租賃
正榮禦天(上海)置業發展有限公司 Zhenro Yutian (Shanghai) Real Estate Development Co., Ltd. ("Shanghai Yutian")	PRC/Mainland China/ 14 March 2014	RMB 50,000,000		Property development and property leasing

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:
(Continued)

財務報表附註

Notes to Financial Statements

二零一七年十二月三十一日

31 December 2017

1. 公司及集團資料(續)

有關附屬公司的資料(續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 成立地點及日期 以及營業地點 Place and date of incorporation/ establishment and place of operations	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held/(Continued)				
正榮禦楓(上海)置業發展有限公司 (「上海禦楓」)**	中國/中國內地/ 二零一四年三月十三日	人民幣 325,500,000元	90%	物業開發 Property development
正榮禦楓(上海)置業發展有限公司 Zhenro Yufeng (Shanghai) Real Estate Development Co., Ltd. ("Shanghai Yufeng")**	PRC/Mainland China/ 13 March 2014	RMB325,500,000		
正榮禦尊(上海)置業發展有限公司 (「上海禦尊」)**	中國/中國內地/ 二零一三年十一月十三日	人民幣 50,000,000元	90%	物業開發 Property development
正榮禦尊(上海)置業發展有限公司 Zhenro Yuzun (Shanghai) Real Estate Development Co., Ltd. ("Shanghai Yuzun")**	PRC/Mainland China/ 13 November 2013	RMB50,000,000		
正榮(福建)房地產開發有限公司 (「福建房地產」)	中國/中國內地/ 二零一四年二月十四日	人民幣 50,000,000元	100%	尚未開始營運 Not yet commence operation
正榮(福建)房地產開發有限公司 Zhenro (Fujian) Property Development Co., Ltd. ("Fujian Property")	PRC/Mainland China/ 14 February 2014	RMB50,000,000		
正榮商業管理有限公司 (「正榮商業」)	中國/中國內地/ 二零一四年五月二十六日	人民幣 50,000,000元	100%	商業物業管理 Commercial property management
正榮商業管理有限公司 Zhenro Commerce Management Co., Ltd. ("Zhenro Commerce")	PRC/Mainland China/ 26 May 2014	RMB50,000,000		
正榮(莆田)投資發展有限公司 (「莆田投資」)	中國/中國內地/ 二零一三年十一月十五日	人民幣 100,000,000元	100%	物業開發 Property development
正榮(莆田)投資發展有限公司 Zhenro (Putian) Investment Co., Ltd. ("Putian Investment")	PRC/Mainland China/ 15 November 2013	RMB100,000,000		

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:
(Continued)

財務報表附註

Notes to Financial Statements

二零一七年十二月三十一日

31 December 2017

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 成立地點及日期 以及營業地點 Place and date of incorporation/ establishment and place of operations	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held:(Continued)				
安徽正榮置業發展有限公司 (「安徽置業」)	中國/中國內地/ 二零一六年六月一日	人民幣 200,000,000 元	100%	尚未開始營運 Not yet commence operation
安徽正榮置業發展有限公司 Anhui Zhenro Real Estate Development Co., Ltd. ("Anhui Real Estate")	PRC/Mainland China/ 1 June 2016	RMB200,000,000		
武漢正榮正泰置業有限公司 (「武漢正泰」)	中國/中國內地/ 二零一六年五月三十一日	人民幣 50,000,000 元	100%	物業開發 Property development
武漢正榮正泰置業有限公司 Wuhan Zhenro Zhengtai Real Estate Co., Ltd. ("Wuhan Zhengtai")	PRC/Mainland China/ 31 May 2016	RMB50,000,000		
正榮正興(蘇州)投資有限公司 (「蘇州正興」)	中國/中國內地/ 二零一六年五月五日	人民幣 50,000,000 元	100%	尚未開始營運 Not yet commence operation
正榮正興(蘇州)投資有限公司 Zhenro Zhengxing (Suzhou) Investment Co., Ltd. ("Suzhou Zhengxing")	PRC/Mainland China/ 5 May 2016	RMB50,000,000		

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:
(Continued)

財務報表附註

Notes to Financial Statements

二零一七年十二月三十一日

31 December 2017

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 成立地點及日期 以及營業地點 Place and date of incorporation/ establishment and place of operations	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
正榮(上海)房地產開發 有限公司(「上海房地產」)	中國/中國內地/ 二零一六年五月二十日	人民幣 50,000,000 元	100%	尚未開始營運 Not yet commence operation
正榮(上海)房地產開發有限公司 Zhenro (Shanghai) Property Development Co., Ltd. ("Shanghai Property")	PRC/Mainland China/ 20 May 2016	RMB50,000,000		
南昌正榮正創置業有限公司 (「南昌正創」)	中國/中國內地/ 二零一六年七月十八日	人民幣 50,000,000 元	100%	物業開發 Property development
南昌正榮正創置業有限公司 Nanchang Zhenro Zhengchuang Real Estate Co., Ltd. ("Nanchang Zhengchuang")	PRC/Mainland China/ 18 July 2016	RMB50,000,000		
南昌正榮正興置業有限公司 (「南昌正榮正興」)	中國/中國內地/ 二零一六年八月一日	人民幣 50,000,000 元	100%	物業開發 Property development
南昌正榮正興置業有限公司 Nanchang Zhenro Zhengxing Real Estate Development Co., Ltd. ("Nanchang Zhenro Zhengxing")	PRC/Mainland China/ 1 August 2016	RMB50,000,000		

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:
(Continued)

財務報表附註

Notes to Financial Statements

二零一七年十二月三十一日

31 December 2017

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 成立地點及日期 以及營業地點 Place and date of incorporation/ establishment and place of operations	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
正榮正豐(上海)房地產開發 有限公司(「正榮正豐」)	中國/中國內地/ 二零一六年九月十九日	人民幣 50,000,000 元	100%	尚未開始營運
正榮正豐(上海)房地產開發 有限公司 Zhenro Zhengfeng (Shanghai) Property Development Co., Ltd. ("Zhenro Zhengfeng")	PRC/Mainland China/ 19 September 2016	RMB50,000,000		Not yet commence operation
正榮正茂(蘇州)投資有限公司 (「正榮正茂」)	中國/中國內地/ 二零一六年十月二十八日	人民幣 100,000,000 元	100%	物業開發
正榮正茂(蘇州)投資有限公司 Zhenro Zhengmao (Suzhou) Investment Co., Ltd. ("Zhenro Zhengmao")	PRC/Mainland China/ 28 October 2016	RMB100,000,000		Property development
正榮正泰(蘇州)投資有限公司 (「正榮正泰」)	中國/中國內地/ 二零一六年十一月二十五日	人民幣 100,000,000 元	100%	尚未開始營運
正榮正泰(蘇州)投資有限公司 Zhenro Zhengtai (Suzhou) Investment Co., Ltd. ("Zhenro Zhengtai")	PRC/Mainland China/ 25 November 2016	RMB100,000,000		Not yet commence operation
正榮正創(武漢)置業發展有限公司 (「正榮正創」)	中國/中國內地/ 二零一六年七月二十八日	人民幣 5,000,000 元	100%	尚未開始營運
正榮正創(武漢)置業發展有限公司 Zhenro Zhengchuang (Wuhan) Real Estate Development Co., Ltd. ("Zhenro Zhengchuang")	PRC/Mainland China/ 28 July 2016	RMB5,000,000		Not yet commence operation

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:
(Continued)

財務報表附註

Notes to Financial Statements

二零一七年十二月三十一日

31 December 2017

1. 公司及集團資料(續)

有關附屬公司的資料(續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 成立地點及日期 以及營業地點 Place and date of incorporation/ establishment and place of operations	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
正榮正宏(上海)置業發展有限公司 (「正榮正宏(上海)」)	中國/中國內地/ 二零一六年十一月十四日	人民幣 50,000,000元	100%	尚未開始營運 Not yet commence operation
正榮正宏(上海)置業發展有限公司 Zhenro Zhenghong (Shanghai) Real Estate Development Co., Ltd. (“Zhenro Zhenghong (Shanghai)”)	PRC/Mainland China/ 14 November 2016	RMB50,000,000		
正榮正興(福州)投資有限公司 (「正榮正興(福州)」)	中國/中國內地/ 二零一六年六月十二日	人民幣 50,000,000元	100%	尚未開始營運 Not yet commence operation
正榮正興(福州)投資有限公司 Zhenro Zhengxing (Fuzhou) Investment Co., Ltd. (“Zhenro Zhengxing (Fuzhou)”)	PRC/Mainland China/ 12 June 2016	RMB50,000,000		
福建景恒投資管理有限公司 (「福建景恒」)	中國/中國內地/ 二零一三年十一月七日	人民幣 10,000,000元	100%	投資控股 Investment holding
福建景恒投資管理有限公司 Fujian Jingheng Investment Management Co., Ltd. (“Fujian Jingheng”)	PRC/Mainland China/ 7 November 2013	RMB10,000,000		
長沙正榮商業管理有限公司 (「長沙商業」)	中國/中國內地/ 二零一六年七月十九日	人民幣 1,000,000元	100%	商業物業管理 Commercial property management
長沙正榮商業管理有限公司 Changsha Zhenro Commerce Management Co., Ltd. (“Changsha Commerce”)	PRC/Mainland China/ 19 July 2016	RMB1,000,000		

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:
(Continued)

財務報表附註

Notes to Financial Statements

二零一七年十二月三十一日

31 December 2017

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 成立地點及日期 以及營業地點 Place and date of incorporation/ establishment and place of operations	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
正榮(莆田)置業發展有限公司 (「莆田置業」)	中國/中國內地/ 二零零五年四月十八日	人民幣 100,000,000 元	100%	物業開發 及物業租賃
正榮(莆田)置業發展有限公司 Zhenro (Putian) Real Estate Development Co., Ltd. ("Putian Real Estate")	PRC/Mainland China/ 18 April 2005	RMB100,000,000		Property development and property leasing
正榮(莆田)房地產開發有限公司 (「莆田房地產」)	中國/中國內地/ 二零一零年十一月十二日	人民幣 30,000,000 元	100%	物業開發
正榮(莆田)房地產開發有限公司 Zhenro (Putian) Property Development Co., Ltd. ("Putian Property")	PRC/Mainland China/ 12 November 2010	RMB30,000,000		Property development
正榮財富(福建)置業有限公司 (「莆田財富中心」)	中國/中國內地/ 二零一二年六月四日	人民幣 100,000,000 元	100%	物業開發 及物業租賃
正榮財富(福建)置業有限公司 Zhenro Fortune (Fujian) Real Estate Co., Ltd. ("Putian Fortune Center")	PRC/Mainland China/ 4 June 2012	(附註(a)) RMB100,000,000 (Note (a))		Property development and property leasing
正榮(莆田)商業管理有限公司 (「莆田商業管理」)	中國/中國內地/ 二零一四年六月十二日	人民幣 10,000,000 元	100%	物業管理
正榮(莆田)商業管理有限公司 Zhenro (Putian) Commerce Management Co., Ltd. ("Putian Commerce Management")	PRC/Mainland China/ 12 June 2014	RMB10,000,000		Property management

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:
(Continued)

財務報表附註

Notes to Financial Statements

二零一七年十二月三十一日

31 December 2017

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 成立地點及日期 以及營業地點 Place and date of incorporation/ establishment and place of operations	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
正榮(長沙)置業有限公司 (「長沙置業」)	中國/中國內地/ 二零一三年三月六日	人民幣 60,000,000 元	100%	物業開發 及物業租賃
正榮(長沙)置業有限公司 Zhenro (Changsha) Real Estate Co., Ltd. (“Changsha Real Estate”)	PRC/Mainland China/ 6 March 2013	RMB60,000,000		Property development and property leasing
南昌正榮(新加坡)置業有限公司 (「南昌置業」)	中國/中國內地/ 二零零二年十一月二十六日	人民幣 105,000,000 元	100%	物業開發 及物業租賃
南昌正榮(新加坡)置業有限公司 Nanchang Zhenro (Singapore) Real Estate Co., Ltd. (“Nanchang Real Estate”)	PRC/Mainland China/ 26 November 2002	RMB105,000,000		Property development and property leasing
南昌世歐房地產開發有限公司 (「南昌世歐」)	中國/中國內地/ 二零零七年十一月三十日	人民幣 50,000,000 元	100%	物業開發
南昌世歐房地產開發有限公司 Nanchang Shiou Properties Development Co., Ltd. (“Nanchang Shiou”)	PRC/Mainland China/ 30 November 2007	RMB50,000,000		Property development
正榮山田正泰(平潭)置業發展 有限公司(「正榮山田正泰」)**	中國/中國內地/ 二零一六年十一月二日	人民幣 50,000,000 元	51%	物業開發
正榮山田正泰(平潭)置業發展 有限公司 Zhenro Shantian Zhengtai (Pingtan) Real Estate Development Co., Ltd. (“Zhenro Shantian Zhengtai”)**	PRC/Mainland China/ 2 November 2016	RMB50,000,000		Property development

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:
(Continued)

財務報表附註

Notes to Financial Statements

二零一七年十二月三十一日

31 December 2017

1. 公司及集團資料(續)

有關附屬公司的資料(續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 成立地點及日期 以及營業地點 Place and date of incorporation/ establishment and place of operations	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
西安景恒商業物業管理有限公司 (「景恒商業」)	中國／中國內地／ 二零一四年六月二十四日	人民幣500,000元 RMB500,000	100%	商業物業管理 Commercial property management
西安景恒商業物業管理有限公司 Xi'an Jingheng Commercial Property Management Co., Ltd. (「Jingheng Commerce」)	PRC/Mainland China/ 24 June 2014			
西安景齊房地產開發有限公司 (「西安景齊」)	中國／中國內地／ 二零一六年二月十九日	人民幣 5,000,000元	100%	物業開發 Property development
西安景齊房地產開發有限公司 Xi'an Jingqi Property Development Co., Ltd. (「Xi'an Jingqi」)	PRC/Mainland China/ 19 February 2016	RMB5,000,000		
福州正榮商業管理有限公司 (「福州商業」)	中國／中國內地／ 二零一六年六月八日	人民幣 1,000,000元	100%	商業物業管理 Commercial property management
福州正榮商業管理有限公司 Fuzhou Zhenro Commerce Management Co., Ltd. (「Fuzhou Commerce」)	PRC/Mainland China/ 8 June 2016	RMB1,000,000		

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:
(Continued)

財務報表附註

Notes to Financial Statements

二零一七年十二月三十一日

31 December 2017

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 成立地點及日期 以及營業地點 Place and date of incorporation/ establishment and place of operations	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
正榮玉湖(莆田)開發有限公司 (「莆田玉湖」)	中國/中國內地/ 二零一六年一月十三日	人民幣 80,000,000 元	100%	物業開發 Property development
正榮玉湖(莆田)開發有限公司 Zhenro Yuhu (Putian) Development Co., Ltd. ("Putian Yuhu")	PRC/Mainland China/ 13 January 2016	RMB80,000,000		
西安景域房地產開發有限公司 (「西安景域」)	中國/中國內地/ 二零一六年六月三十日	人民幣 5,000,000 元	100%	尚未開始營運 Not yet commence operation
西安景域房地產開發有限公司 Xi'an Jingyu Property Development Co., Ltd. ("Xi'an Jingyu")	PRC/Mainland China/ 30 June 2016	RMB5,000,000		
正榮正宏(莆田)置業發展有限公司 (「正榮正宏莆田」)	中國/中國內地/ 二零一六年九月八日	人民幣 80,000,000 元	100%	物業開發 Property development
正榮正宏(莆田)置業發展有限公司 Zhenro Zhenghong (Putian) Real Estate Development Co., Ltd. ("Zhenro Zhenghong Putian")	PRC/Mainland China/ 8 September 2016	RMB80,000,000		
湖南秀山麗水置業有限公司 (「湖南秀山麗水」)	中國/中國內地/ 二零零五年十一月十六日	人民幣 8,000,000 元	100%	物業開發 Property development
湖南秀山麗水置業有限公司 Hunan Xiushan Lishui Real Estate Co., Ltd. ("Hunan Xiushan Lishui")	PRC/Mainland China/ 16 November 2005	RMB8,000,000		

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:
(Continued)

財務報表附註

Notes to Financial Statements

二零一七年十二月三十一日

31 December 2017

1. 公司及集團資料(續)

有關附屬公司的資料(續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 成立地點及日期 以及營業地點 Place and date of incorporation/ establishment and place of operations	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
南京永拓置業發展有限公司 (「南京永拓」)	中國/中國內地/ 二零一七年一月二十四日	人民幣 500,000,000 元	100%	尚未開始營運 Not yet commence operation
南京永拓置業發展有限公司 Nanjing Yongtuo Real Estate Development Co., Ltd. (“Nanjing Yongtuo”)	PRC/Mainland China/ 24 January 2017	RMB500,000,000		
蘇州正瑞置業發展有限公司 (「蘇州正瑞置業」)	中國/中國內地/ 二零一六年十二月十二日	人民幣 100,000,000 元	100%	物業開發 Property development
蘇州正瑞置業發展有限公司 Suzhou Zhengrui Real Estate Development Co., Ltd. (“Suzhou Zhengrui Real Estate”)	PRC/Mainland China/ 12 December 2016	RMB100,000,000		
南昌正榮紅穀投資發展有限公司 (「南昌紅穀」)	中國/中國內地/ 二零一三年十一月十四日	人民幣 100,000,000 元	100%	物業開發 Property development
南昌正榮紅穀投資發展有限公司 Nanchang Zhenro Honggu Investment Co., Ltd. (“Nanchang Honggu”)	PRC/Mainland China/ 14 November 2013	RMB100,000,000		
南昌正榮新建投資發展有限公司 (「南昌新建」)	中國/中國內地/ 二零一三年十一月五日	人民幣 50,000,000 元	100%	物業開發 Property development
南昌正榮新建投資發展有限公司 Nanchang Zhenro Xinjian Investment Co., Ltd. (“Nanchang Xinjian”)	PRC/Mainland China/ 5 November 2013	RMB50,000,000		

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:
(Continued)

財務報表附註

Notes to Financial Statements

二零一七年十二月三十一日

31 December 2017

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 成立地點及日期 以及營業地點 Place and date of incorporation/ establishment and place of operations	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
合肥永拓置業發展有限公司 (「合肥永拓」)**	中國／中國內地/ 二零一七年二月二十七日	人民幣 400,000,000 元	25%	物業開發 Property development
合肥永拓置業發展有限公司 Hefei Yongtuo Real Estate Development Co., Ltd. ("Hefei Yongtuo")**	PRC/Mainland China/ 27 February 2017	(附註(b)) RMB400,000,000 (Note (b))		
合肥正茂置業發展有限公司 (「合肥正茂」)	中國／中國內地/ 二零一七年二月二十日	人民幣 100,000,000 元	100%	物業開發 Property development
合肥正茂置業發展有限公司 Hefei Zhengmao Real Estate Development Co., Ltd. ("Hefei Zhengmao")	PRC/Mainland China/ 20 February 2017	RMB100,000,000		
合肥正裕置業發展有限公司 (「合肥正裕」)	中國／中國內地/ 二零一七年三月十日	人民幣 125,000,000 元	100%	物業開發 Property development
合肥正裕置業發展有限公司 Hefei Zhengyu Real Estate Development Co., Ltd. ("Hefei Zhengyu")	PRC/Mainland China/ 10 March 2017	RMB125,000,000		

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:
(Continued)

財務報表附註

Notes to Financial Statements

二零一七年十二月三十一日

31 December 2017

1. 公司及集團資料(續)

有關附屬公司的資料(續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 成立地點及日期 以及營業地點 Place and date of incorporation/ establishment and place of operations	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
正潤(莆田)置業發展有限公司 (「莆田正潤」)	中國/中國內地/ 二零一七年五月十八日	人民幣 80,000,000 元	100%	物業開發 Property development
正潤(莆田)置業發展有限公司 Zhengrun (Putian) Real Estate Development Co., Ltd. ("Putian Zhengrun")	PRC/Mainland China/ 18 May 2017	RMB80,000,000		
蘇州正潤房地產開發有限公司 (「蘇州正潤」)**	中國/中國內地/ 二零一七年三月三日	人民幣 100,000,000 元	51%	物業開發 Property development
蘇州正潤房地產開發有限公司 Suzhou Zhengrun Property Development Co., Ltd. ("Suzhou Zhengrun")**	PRC/Mainland China/ 3 March 2017	RMB100,000,000		
南昌榮科置業有限公司 (「南昌榮科」)	中國/中國內地/ 二零一七年四月十一日	人民幣 10,000,000 元	100%	尚未開始營運 Not yet commence operation
南昌榮科置業有限公司 Nanchang Rongke Real Estate Development Co., Ltd. ("Nanchang Rongke")	PRC/Mainland China/ 11 April 2017	RMB10,000,000		
南昌正榮正升置業有限公司 (「南昌正榮正升」)	中國/中國內地/ 二零一六年九月二十日	人民幣 50,000,000 元	100%	尚未開始營運 Not yet commence operation
南昌正榮正升置業有限公司 Nanchang Zhenro Zhengsheng Real Estate Development Co., Ltd. ("Nanchang Zhenro Zhengsheng")	PRC/Mainland China/ 20 September 2016	RMB50,000,000		

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:
(Continued)

財務報表附註

Notes to Financial Statements

二零一七年十二月三十一日

31 December 2017

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 成立地點及日期 以及營業地點 Place and date of incorporation/ establishment and place of operations	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
正升(平潭)置業發展有限公司 (「平潭正升」)**	中國/中國內地/ 二零一七年六月二十日	人民幣 50,000,000元	75%	物業開發 Property development
正升(平潭)置業發展有限公司 Zhengsheng (Pingtan) Real Estate Development Co., Ltd. ("Pingtan Zhengsheng")**	PRC/Mainland China/ 20 June 2017	RMB50,000,000		
鄭州正榮置業發展有限公司 (「鄭州置業」)	中國/中國內地/ 二零一七年四月十八日	人民幣 50,000,000元	100%	尚未開始營運 Not yet commence operation
鄭州正榮置業發展有限公司 Zhengzhou Zhenro Real Estate Development Co., Ltd. ("Zhengzhou Real Estate")	PRC/Mainland China/ 18 April 2017	RMB50,000,000		
鄭州正萬置業發展有限公司 (「鄭州正萬」)	中國/中國內地/ 二零一七年六月六日	人民幣 10,000,000元	100%	尚未開始營運 Not yet commence operation
鄭州正萬置業發展有限公司 Zhengzhou Zhengwan Real Estate Development Co., Ltd. ("Zhengzhou Zhengwan")	PRC/Mainland China/ 6 June 2017	RMB10,000,000		
鄭州榮裕置業發展有限公司 (「鄭州榮裕」)	中國/中國內地/ 二零一七年六月六日	人民幣 10,000,000元	100%	尚未開始營運 Not yet commence operation
鄭州榮裕置業發展有限公司 Zhengzhou Rongyu Real Estate Development Co., Ltd. ("Zhengzhou Rongyu")	PRC/Mainland China/ 6 June 2017	RMB10,000,000		

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:
(Continued)

財務報表附註

Notes to Financial Statements

二零一七年十二月三十一日

31 December 2017

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 成立地點及日期 以及營業地點 Place and date of incorporation/ establishment and place of operations	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
鄭州榮萬置業發展有限公司 (「鄭州榮萬」)	中國／中國內地／ 二零一七年六月七日	人民幣 10,000,000 元	100%	尚未開始營運 Not yet commence operation
鄭州榮萬置業發展有限公司 Zhengzhou Rongwan Real Estate Development Co., Ltd. ("Zhengzhou Rongwan")	PRC/Mainland China/ 7 June 2017	RMB10,000,000		
鄭州榮鼎置業發展有限公司 (「鄭州榮鼎」)	中國／中國內地／ 二零一七年六月七日	人民幣 10,000,000 元	100%	尚未開始營運 Not yet commence operation
鄭州榮鼎置業發展有限公司 Zhengzhou Rongding Real Estate Development Co., Ltd. ("Zhengzhou Rongding")	PRC/Mainland China/ 7 June 2017	RMB10,000,000		
鄭州正創置業發展有限公司 (「鄭州正創」)	中國／中國內地／ 二零一七年六月九日	人民幣 10,000,000 元	100%	尚未開始營運 Not yet commence operation
鄭州正創置業發展有限公司 Zhengzhou Zhengchuang Real Estate Development Co., Ltd. ("Zhengzhou Zhengchuang")	PRC/Mainland China/ 9 June 2017	RMB10,000,000		
鄭州正景置業發展有限公司 (「鄭州正景」)	中國／中國內地／ 二零一七年六月十四日	人民幣 10,000,000 元	100%	尚未開始營運 Not yet commence operation
鄭州正景置業發展有限公司 Zhengzhou Zhengjing Real Estate Development Co., Ltd. ("Zhengzhou Zhengjing")	PRC/Mainland China/ 14 June 2017	RMB10,000,000		

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:
(Continued)

財務報表附註

Notes to Financial Statements

二零一七年十二月三十一日

31 December 2017

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 成立地點及日期 以及營業地點 Place and date of incorporation/ establishment and place of operations	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
鄭州正慶置業發展有限公司 (「鄭州正慶」)	中國／中國內地/ 二零一七年六月十四日	人民幣 10,000,000 元	100%	尚未開始營運 Not yet commence operation
鄭州正慶置業發展有限公司 Zhengzhou Zhengqing Real Estate Development Co., Ltd. (“Zhengzhou Zhengqing”)	PRC/Mainland China/ 14 June 2017	RMB10,000,000		
鄭州正啟置業發展有限公司 (「鄭州正啟」)	中國／中國內地/ 二零一七年六月十四日	人民幣 10,000,000 元	100%	尚未開始營運 Not yet commence operation
鄭州正啟置業發展有限公司 Zhengzhou Zhengqi Real Estate Development Co., Ltd. (“Zhengzhou Zhengqi”)	PRC/Mainland China/ 14 June 2017	RMB10,000,000		
鄭州正訊置業發展有限公司 (「鄭州正訊」)	中國／中國內地/ 二零一七年六月十四日	人民幣 10,000,000 元	100%	尚未開始營運 Not yet commence operation
鄭州正訊置業發展有限公司 Zhengzhou Zhengxun Real Estate Development Co., Ltd. (“Zhengzhou Zhengxun”)	PRC/Mainland China/ 14 June 2017	RMB10,000,000		
鄭州正旺置業發展有限公司 (「鄭州正旺」)	中國／中國內地/ 二零一七年六月十四日	人民幣 10,000,000 元	100%	尚未開始營運 Not yet commence operation
鄭州正旺置業發展有限公司 Zhengzhou Zhengwang Real Estate Development Co., Ltd. (“Zhengzhou Zhengwang”)	PRC/Mainland China/ 14 June 2017	RMB10,000,000		

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:
(Continued)

財務報表附註

Notes to Financial Statements

二零一七年十二月三十一日

31 December 2017

1. 公司及集團資料(續)

有關附屬公司的資料(續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 成立地點及日期 以及營業地點 Place and date of incorporation/ establishment and place of operations	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
鄭州正馳置業發展有限公司 (「鄭州正馳」)	中國／中國內地／ 二零一七年六月十四	人民幣 10,000,000 元	100%	尚未開始營運 Not yet commence operation
鄭州正馳置業發展有限公司 Zhengzhou Zhengchi Real Estate Development Co., Ltd. (“Zhengzhou Zhengchi”)	PRC/Mainland China/ 14 June 2017	RMB10,000,000		
鄭州正騰置業發展有限公司 (「鄭州正騰」)	中國／中國內地／ 二零一七年六月十四	人民幣 10,000,000 元	100%	尚未開始營運 Not yet commence operation
鄭州正騰置業發展有限公司 Zhengzhou Zhengteng Real Estate Development Co., Ltd. (“Zhengzhou Zhengteng”)	PRC/Mainland China/ 14 June 2017	RMB10,000,000		
西安景恒房地產開發有限公司 (「西安景恒」)	中國／中國內地／ 二零一三年十一月二十七日	人民幣 50,000,000 元	100%	物業開發及 物業租賃
西安景恒房地產開發有限公司 Xi'an Jingheng Property Development Co., Ltd. (“Xi'an Jingheng”)	PRC/Mainland China/ 27 November 2013	RMB50,000,000		Property development and property leasing

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:
(Continued)

財務報表附註

Notes to Financial Statements

二零一七年十二月三十一日

31 December 2017

1. 公司及集團資料(續)

有關附屬公司的資料(續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 成立地點及日期 以及營業地點 Place and date of incorporation/ establishment and place of operations	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
正榮(南平)置業發展有限公司 (「南平置業」)**	中國/中國內地/ 二零一二年六月二十八日	人民幣 50,000,000 元	55%	物業開發 Property development
正榮(南平)置業發展有限公司 Zhenro (Nanping) Real Estate Development Co., Ltd. ("Nanping Real Estate")**	PRC/Mainland China/ 28 June 2012	RMB50,000,000		
正榮(閩侯)置業發展有限公司 (「閩侯置業」)**	中國/中國內地/ 二零一二年二月六日	人民幣 50,000,000 元	63%	物業開發 Property development
正榮(閩侯)置業發展有限公司 Zhenro (Minhou) Real Estate Development Co., Ltd. ("Minhou Real Estate")**	PRC/Mainland China/ 6 February 2012	RMB50,000,000		
正榮(馬尾)置業發展有限公司 (「馬尾置業」)	中國/中國內地/ 二零一四年二月二十一日	人民幣 80,000,000 元	100%	物業開發及 物業租賃
正榮(馬尾)置業發展有限公司 Zhenro (Mawei) Real Estate Development Co., Ltd. ("Mawei Real Estate")	PRC/Mainland China/ 21 February 2014	RMB80,000,000		Property development and property leasing

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:
(Continued)

財務報表附註

Notes to Financial Statements

二零一七年十二月三十一日

31 December 2017

1. 公司及集團資料(續)

有關附屬公司的資料(續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 成立地點及日期 以及營業地點 Place and date of incorporation/ establishment and place of operations	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
正榮(福州)置業發展有限公司 (「福州置業」)	中國/中國內地/ 二零零七年十二月十四日	人民幣 50,000,000 元	100%	物業開發 Property development
正榮(福州)置業發展有限公司 Zhenro (Fuzhou) Real Estate Development Co., Ltd. (「Fuzhou Real Estate」)	PRC/Mainland China/ 14 December 2007	RMB50,000,000		
正榮(閩侯)投資發展有限公司 (「閩侯投資」)**	中國/中國內地/ 二零一三年三月六日	人民幣 50,000,000 元	85%	物業開發及 物業租賃
正榮(閩侯)投資發展有限公司 Zhenro (Minhou) Investment Development Co., Ltd. (「Minhou Investment」)**	PRC/Mainland China/ 6 March 2013	RMB50,000,000		Property development and property leasing
正榮山田(平潭)置業發展有限公司 (「平潭置業」)**	中國/中國內地/ 二零一三年十一月二十二日	人民幣 100,000,000 元	51%	物業開發 Property development
正榮山田(平潭)置業發展有限公司 Zhenro Shantian (Pingtan) Real Estate Development Co., Ltd. (「Pingtan Real Estate」)**	PRC/Mainland China/ 22 November 2013	RMB100,000,000		
南京正榮江濱投資發展有限公司 (「南京投資」)	中國/中國內地/ 二零一三年十月十五日	人民幣 100,000,000 元	100%	物業開發 Property development
南京正榮江濱投資發展有限公司 Nanjing Zhenro Jiangbin Investment Co., Ltd. (「Nanjing Investment」)	PRC/Mainland China/ 15 October 2013	RMB100,000,000		

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:
(Continued)

財務報表附註

Notes to Financial Statements

二零一七年十二月三十一日

31 December 2017

1. 公司及集團資料(續)

有關附屬公司的資料(續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 成立地點及日期 以及營業地點 Place and date of incorporation/ establishment and place of operations	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
南京正榮房地產開發有限公司 (「南京房地產」)	中國/中國內地/ 二零一三年九月二十七日	人民幣 100,000,000 元	100%	物業開發 Property development
南京正榮房地產開發有限公司 Nanjing Zhenro Property Development Co., Ltd. ("Nanjing Property")	PRC/Mainland China/ 27 September 2013	RMB100,000,000		
南京正榮置業發展有限公司 (「南京置業」)	中國/中國內地/ 二零一三年九月十一日	人民幣 110,000,000 元	100%	物業開發 Property development
南京正榮置業發展有限公司 Nanjing Zhenro Real Estate Co., Ltd. ("Nanjing Real Estate")	PRC/Mainland China/ 11 September 2013	RMB110,000,000		
正榮(天津)置業發展有限公司 (「天津置業」)	中國/中國內地/ 二零一四年四月二十一日	人民幣 100,000,000 元	100%	物業開發 Property development
正榮(天津)置業發展有限公司 Zhenro (Tianjin) Real Estate Development Co., Ltd. ("Tianjin Real Estate")	PRC/Mainland China/ 21 April 2014	RMB100,000,000		
正榮山田(平潭)投資發展有限公司 (「平潭投資」)**	中國/中國內地/ 二零一五年三月十九日	人民幣 50,000,000 元	51%	物業開發 Property development
正榮山田(平潭)投資發展有限公司 Zhenro Shantian (Pingtan) Investment Co., Ltd. ("Pingtan Investment")**	PRC/Mainland China/ 19 March 2015	RMB50,000,000		

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:
(Continued)

財務報表附註

Notes to Financial Statements

二零一七年十二月三十一日

31 December 2017

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 成立地點及日期 以及營業地點 Place and date of incorporation/ establishment and place of operations	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
正榮蘇南(蘇州)置業發展有限公司 (「蘇州置業」)**	中國/中國內地/ 二零一三年八月十二日	人民幣 159,462,900 元	62.71%	物業開發 Property development
正榮蘇南(蘇州)置業發展有限公司 Zhenro Sunan (Suzhou) Real Estate Development Co., Ltd. (“Suzhou Real Estate”)**	PRC/Mainland China/ 12 August 2013	RMB159,462,900		
正榮集團蘇南(蘇州)投資有限公司 (「蘇州投資」)	中國/中國內地/ 二零一四年八月七日	人民幣 100,000,000 元	100%	物業開發 Property development
正榮集團蘇南(蘇州)投資有限公司 Zhenro Group Sunan (Suzhou) Investment Co., Ltd. (“Suzhou Investment”)	PRC/Mainland China/ 7 August 2014	RMB100,000,000		
江西省正榮房地產開發有限公司 (「江西房地產」)	中國/中國內地/ 一九九九年七月九日	人民幣 1,000,000,000 元	100%	物業開發 Property development
江西省正榮房地產開發有限公司 Jiangxi Zhenro Real Estate Development Co., Ltd. (“Jiangxi Real Estate”)	PRC/Mainland China/ 9 July 1999	RMB1,000,000,000		
天津正榮榮泰置業發展有限公司 (「天津榮泰」)	中國/中國內地/ 二零一六年三月二十九日	人民幣 50,000,000 元	100%	物業開發 Property development
天津正榮榮泰置業發展有限公司 Tianjin Zhenro Rongtai Real Estate Development Co., Ltd. (“Tianjin Rongtai”)	PRC/Mainland China/ 29 March 2016	RMB50,000,000		

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:
(Continued)

財務報表附註

Notes to Financial Statements

二零一七年十二月三十一日

31 December 2017

1. 公司及集團資料(續)

有關附屬公司的資料(續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 成立地點及日期 以及營業地點 Place and date of incorporation/ establishment and place of operations	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
天津正榮正宏置業發展有限公司 (「天津正宏」)	中國/中國內地/ 二零一六年三月三日	人民幣 50,000,000元	100%	物業開發 Property development
天津正榮正宏置業發展有限公司 Tianjin Zhenro Zhenghong Real Estate Development Co., Ltd. (“Tianjin Zhenghong”)	PRC/Mainland China/ 3 March 2016	RMB50,000,000		
正榮正興(天津)置業發展有限公司 (「正榮正興」)	中國/中國內地/ 二零一六年八月十五日	人民幣 50,000,000元	100%	物業開發及 物業租賃
正榮正興(天津)置業發展有限公司 Zhenro Zhengxing (Tianjin) Real Estate Development Co., Ltd. (“Zhenro Zhengxing”)	PRC/Mainland China/ 15 August 2016	RMB50,000,000		Property development and property leasing
正榮蘇南(蘇州)房地產有限公司 (「蘇州房地產」)**	中國/中國內地/ 二零一四年二月十二日	人民幣 98,254,300元	51.91%	物業開發
正榮蘇南(蘇州)房地產有限公司 Zhenro Sunan (Suzhou) Property Co., Ltd. (“Suzhou Property”)**	PRC/Mainland China/ 12 February 2014	RMB98,254,300		Property development
正榮地產控股股份有限公司 (「正榮地產控股」)	中國/中國內地/ 二零一五年七月二十二日	人民幣 3,450,000,000元	100%	投資控股
正榮地產控股股份有限公司 Zhenro Property Holdings Company Limited (“Zhenro Property Holdings”)	PRC/Mainland China/ 22 July 2015	RMB3,450,000,000		Investment holding

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:
(Continued)

財務報表附註

Notes to Financial Statements

二零一七年十二月三十一日

31 December 2017

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 成立地點及日期 以及營業地點 Place and date of incorporation/ establishment and place of operations	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
南京正榮德信房地產開發有限公司 (「南京德信」)	中國/中國內地/ 二零一六年一月二十二日	人民幣 100,000,000 元	100%	物業開發及 物業租賃
南京正榮德信房地產開發有限公司 Nanjing Zhenro Dexin Property Development Co., Ltd. (「Nanjing Dexin」)	PRC/Mainland China/ 22 January 2016	RMB100,000,000		Property development and property leasing
南京正榮正升置業發展有限公司 (「南京正升」)	中國/中國內地/ 二零一六年四月二十二日	人民幣 50,000,000 元	100%	尚未開始營運
南京正榮正升置業發展有限公司 Nanjing Zhenro Zhengsheng Real Estate Development Co., Ltd. (「Nanjing Zhengsheng」)	PRC/Mainland China/ 22 April 2016	RMB50,000,000		Not yet commence operation
福州市馬尾區正榮房地產開發有限 公司(「馬尾房地產」)	中國/中國內地/ 二零一六年二月二十四日	人民幣 60,000,000 元	100%	物業開發
福州市馬尾區正榮房地產開發 有限公司	PRC/Mainland China/ 24 February 2016	RMB60,000,000		Property development
Fuzhou Mawei District Zhenro Property Development Co., Ltd. (「Mawei Property」)				
正榮(福州)投資發展有限公司 (「福州投資」)	中國/中國內地/ 二零一六年一月六日	人民幣 50,000,000 元	100%	物業開發
正榮(福州)投資發展有限公司 Zhenro (Fuzhou) Investment Development Co., Ltd. (「Fuzhou Investment」)	PRC/Mainland China/ 6 January 2016	RMB50,000,000		Property development

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:
(Continued)

財務報表附註

Notes to Financial Statements

二零一七年十二月三十一日

31 December 2017

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 成立地點及日期 以及營業地點 Place and date of incorporation/ establishment and place of operations	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
閩侯正榮正升置業發展有限公司 (「閩侯正升」)**	中國/中國內地/ 二零一六年四月二十日	人民幣 50,000,000 元	80%	物業開發 Property development
閩侯正榮正升置業發展有限公司 Minhou Zhenro Zhengsheng Real Estate Development Co., Ltd. (「Minhou Zhengsheng」)**	PRC/Mainland China/ 20 April 2016	RMB50,000,000		
正榮蘇通(蘇州)房地產開發有限公司 (「蘇州蘇通」)**	中國/中國內地/ 二零一五年十二月三日	人民幣 50,000,000 元	80%	物業開發 Property development
正榮蘇通(蘇州)房地產開發有限公司 Zhenro Sutong (Suzhou) Property Development Co., Ltd. (「Suzhou Sutong」)**	PRC/Mainland China/ 3 December 2015	RMB50,000,000		
濟南正宏置業有限公司 (「濟南正宏」)	中國/中國內地/ 二零一七年八月十八日	人民幣 50,000,000 元	100%	尚未開始營運 Not yet commence operation
濟南正宏置業有限公司 Jinan Zhenghong Real Estate Co., Ltd. (「Jinan Zhenghong」)	PRC/Mainland China/ 18 August 2017	RMB50,000,000		
滁州正宏置業發展有限公司 (「滁州正宏」)	中國/中國內地/ 二零一七年八月十日	人民幣 50,000,000 元	100%	物業開發 Property development
滁州正宏置業發展有限公司 Chuzhou Zhenghong Real Estate Development Co., Ltd. (「Chuzhou Zhenghong」)	PRC/Mainland China/ 10 August 2017	RMB50,000,000		

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:
(Continued)

財務報表附註

Notes to Financial Statements

二零一七年十二月三十一日

31 December 2017

1. 公司及集團資料(續)

有關附屬公司的資料(續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 成立地點及日期 以及營業地點 Place and date of incorporation/ establishment and place of operations	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
合肥正華置地發展有限公司 (「合肥正華」)	中國／中國內地／ 二零一七年八月八日	人民幣 100,000,000 元	100%	尚未開始營運 Not yet commence operation
合肥正華置地發展有限公司 Hefei Zhenghua Real Estate Development Co., Ltd. (「Hefei Zhenghua」)	PRC/Mainland China/ 8 August 2017	RMB100,000,000		
石獅市正升置業發展有限公司 (「石獅正升」)	中國／中國內地／ 二零一七年八月二日	人民幣 50,000,000 元	100%	物業開發
石獅市正升置業發展有限公司 Shishi Zhengsheng Real Estate Development Co., Ltd. (「Shishi Zhengsheng」)	PRC/Mainland China/ 2 August 2017	RMB50,000,000		Property development
蘇州正信置業發展有限公司 (「蘇州正信」)	中國／中國內地／ 二零一七年七月一日	人民幣 17,000,000 元	100%	尚未開始營運 Not yet commence operation
蘇州正信置業發展有限公司 Suzhou Zhengxin Real Estate Development Co., Ltd. (「Suzhou Zhengxin」)	PRC/Mainland China/ 1 July 2017	RMB17,000,000		
蘇州正隆置業發展有限公司 (「蘇州正隆」)	中國／中國內地／ 二零一七年七月一日	人民幣 100,000,000 元	100%	尚未開始營運 Not yet commence operation
蘇州正隆置業發展有限公司 Suzhou Zhenglong Real Estate Development Co., Ltd. (「Suzhou Zhenglong」)	PRC/Mainland China/ 1 July 2017	RMB100,000,000		

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:
(Continued)

財務報表附註

Notes to Financial Statements

二零一七年十二月三十一日

31 December 2017

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 成立地點及日期 以及營業地點 Place and date of incorporation/ establishment and place of operations	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
蘇州正豐置業發展有限公司 (「蘇州正豐」)	中國/中國內地/ 二零一七年七月十四日	人民幣 100,000,000 元	100%	物業開發 Property development
蘇州正豐置業發展有限公司 Suzhou Zhengfeng Real Estate Development Co., Ltd. (“Suzhou Zhengfeng”)	PRC/Mainland China/ 14 July 2017	RMB100,000,000		
正茂(平潭)置業發展有限公司 (「平潭正茂」)**	中國/中國內地/ 二零一七年七月十八日	人民幣 50,000,000 元	75%	尚未開始營運 Not yet commence operation
正茂(平潭)置業發展有限公司 Zhengmao (Pingtan) Real Estate Development Co., Ltd. (“Pingtan Zhengmao”)**	PRC/Mainland China/ 18 July 2017	RMB50,000,000		
西安正榮置業發展有限公司 (「西安置業」)	中國/中國內地/ 二零一七年九月十四日	人民幣 5,000,000 元	100%	尚未開始營運
西安正榮置業發展有限公司 Xi'an Zhenro Real Estate Development Co., Ltd. (“Xi'an Real Estate”)	PRC/Mainland China/ 14 September 2017	RMB5,000,000		Not yet commence operation
徐州正銘置業發展有限公司 (「徐州正銘」)	中國/中國內地/ 二零一七年九月二十七日	人民幣 20,000,000 元	100%	尚未開始營運 Not yet commence operation
徐州正銘置業發展有限公司 Xuzhou Zhengming Real Estate Development Co., Ltd. (“Xuzhou Zhengming”)	PRC/Mainland China/ 27 September 2017	RMB20,000,000		

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:
(Continued)

財務報表附註

Notes to Financial Statements

二零一七年十二月三十一日

31 December 2017

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 成立地點及日期 以及營業地點 Place and date of incorporation/ establishment and place of operations	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
濟南榮鼎置業有限公司 (「濟南榮鼎」)	中國／中國內地／ 二零一七年十月十一日	人民幣 10,000,000 元	100%	尚未開始營運 Not yet commence operation
濟南榮鼎置業有限公司 Jinan Rongding Real Estate Co., Ltd. (「Jinan Rongding」)	PRC/Mainland China/ 11 October 2017	RMB10,000,000		
蘇州正利置業有限公司 (「蘇州正利」)	中國／中國內地／ 二零一七年十月二十六日	人民幣 100,000,000 元	100%	尚未開始營運 Not yet commence operation
蘇州正利置業有限公司 Suzhou Zhengli Real Estate Co., Ltd. (「Suzhou Zhengli」)	PRC/Mainland China/ 26 October 2017	RMB100,000,000		
濟南榮璽置業有限公司 (「濟南榮璽」)	中國／中國內地／ 二零一七年十月三十日	人民幣 10,000,000 元	100%	尚未開始營運 Not yet commence operation
濟南榮璽置業有限公司 Jinan Rongxi Real Estate Co., Ltd. (「Jinan Rongxi」)	PRC/Mainland China/ 30 October 2017	RMB10,000,000		
山東正榮置業有限公司 (「山東置業」)	中國／中國內地／ 二零一七年十月三十一日	人民幣 50,000,000 元	100%	尚未開始營運 Not yet commence operation
山東正榮置業有限公司 Shandong Zhenro Real Estate Co., Ltd. (「Shandong Real Estate」)	PRC/Mainland China/ 31 October 2017	RMB50,000,000		

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:
(Continued)

財務報表附註

Notes to Financial Statements

二零一七年十二月三十一日

31 December 2017

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 成立地點及日期 以及營業地點 Place and date of incorporation/ establishment and place of operations	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
濟南正馳置業有限公司 (「濟南正馳」)	中國／中國內地／ 二零一七年十一月一日	人民幣 10,000,000 元	100%	尚未開始營運 Not yet commence operation
濟南正馳置業有限公司 Jinan Zhengchi Real Estate Co., Ltd. (「Jinan Zhengchi」)	PRC/Mainland China/ 1 November 2017	RMB10,000,000		
正泰(福州)置業發展有限公司 (「福州正泰」)	中國／中國內地／ 二零一七年十一月三日	人民幣 50,000,000 元	100%	尚未開始營運 Not yet commence operation
正泰(福州)置業發展有限公司 Zhengtai (Fuzhou) Real Estate Development Co., Ltd. (「Fuzhou Zhengtai」)	PRC/Mainland China/ 3 November 2017	RMB50,000,000		
正升(福州)置業發展有限公司 (「福州正升」)	中國／中國內地／ 二零一七年十一月十五日	人民幣 50,000,000 元	100%	尚未開始營運 Not yet commence operation
正升(福州)置業發展有限公司 Zhengsheng (Fuzhou) Real Estate Development Co., Ltd. (「Fuzhou Zhengsheng」)	PRC/Mainland China/ 15 November 2017	RMB50,000,000		
正豐(莆田)置業發展有限公司 (「莆田正豐」)	中國／中國內地／ 二零一七年十二月七日	人民幣 80,000,000 元	100%	尚未開始營運 Not yet commence operation
正豐(莆田)置業發展有限公司 Zhengfeng (Putian) Real Estate Development Co., Ltd. (「Putian Zhengfeng」)	PRC/Mainland China/ 7 December 2017	RMB80,000,000		

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:
(Continued)

財務報表附註

Notes to Financial Statements

二零一七年十二月三十一日

31 December 2017

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 成立地點及日期 以及營業地點 Place and date of incorporation/ establishment and place of operations	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
濟南正啟置業有限公司 (「濟南正啟」)	中國／中國內地／ 二零一七年十二月七日	人民幣 10,000,000 元	100%	尚未開始營運 Not yet commence operation
濟南正啟置業有限公司 Jinan Zhengqi Real Estate Co., Ltd. (「Jinan Zhengqi」)	PRC/Mainland China/ 7 December 2017	RMB10,000,000		
榮基(天津)置業發展有限公司 (「天津榮基」)	中國／中國內地／ 二零一七年十二月八日	人民幣 50,000,000 元	100%	尚未開始營運 Not yet commence operation
榮基(天津)置業發展有限公司 Rongji (Tianjin) Real Estate Development Co., Ltd. (「Tianjin Rongji」)	PRC/Mainland China/ 8 December 2017	RMB50,000,000		
滁州正景華榮置業發展有限公司 (「滁州正景華榮」)**	中國／中國內地／ 二零一七年十二月八日	人民幣 50,000,000 元	51%	尚未開始營運 Not yet commence operation
滁州正景華榮置業發展有限公司 Chuzhou Zhengjing Huarong Real Estate Development Co., Ltd. (「Chuzhou Zhengjing Huarong」)**	PRC/Mainland China/ 8 December 2017	RMB50,000,000		
榮泰(福州)置業發展有限公司 (「福州榮泰」)	中國／中國內地／ 二零一七年十二月八日	人民幣 10,000,000 元	100%	尚未開始營運 Not yet commence operation
榮泰(福州)置業發展有限公司 Rongtai (Fuzhou) Real Estate Development Co., Ltd. (「Fuzhou Rongtai」)	PRC/Mainland China/ 8 December 2017	RMB10,000,000		

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:
(Continued)

財務報表附註

Notes to Financial Statements

二零一七年十二月三十一日

31 December 2017

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 成立地點及日期 以及營業地點 Place and date of incorporation/ establishment and place of operations	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
贛州市正碧置業發展有限公司 (「贛州正碧」)	中國／中國內地/ 二零一七年十二月十二日	人民幣 10,000,000 元	100%	尚未開始營運 Not yet commence operation
贛州市正碧置業發展有限公司 Ganzhou Zhengbi Real Estate Development Co., Ltd. ("Ganzhou Zhengbi")	PRC/Mainland China/ 12 December 2017	RMB10,000,000		
西安正海置業有限公司 (「西安正海」)**	中國／中國內地/ 二零一七年十二月十四日	人民幣 10,000,000 元	90%	尚未開始營運 Not yet commence operation
西安正海置業有限公司 Xi'an Zhenghai Real Estate Co., Ltd. ("Xi'an Zhenghai")**	PRC/Mainland China/ 14 December 2017	RMB10,000,000		
嘉興榮聿置業有限公司 (「嘉興榮聿」)	中國／中國內地/ 二零一七年十月二十四日	人民幣 50,000,000 元	100%	物業開發 Property development
嘉興榮聿置業有限公司 Jiaying Rongyu Real Estate Co., Ltd. ("Jiaying Rongyu")	PRC/Mainland China/ 24 October 2017	RMB50,000,000		
嘉興榮坤置業有限公司 (「嘉興榮坤」)	中國／中國內地/ 二零一七年十一月十日	人民幣 50,000,000 元	100%	物業開發 Property development
嘉興榮坤置業有限公司 Jiaying Rongkun Real Estate Co., Ltd. ("Jiaying Rongkun")	PRC/Mainland China/ 10 November 2017	RMB50,000,000		

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:
(Continued)

財務報表附註

Notes to Financial Statements

二零一七年十二月三十一日

31 December 2017

1. 公司及集團資料(續)

有關附屬公司的資料(續)

本公司主要附屬公司的詳情載列如下：
(續)

* 福州匯衡已根據中國法律註冊為外商獨資企業。

** 該等公司為本公司的非全資附屬公司的附屬公司，因本公司於該公司擁有控制權而入賬列為附屬公司。

所有於中國註冊的集團公司的英文名稱乃由本公司管理層盡最大努力對該等公司中文名稱翻譯所得，乃因其並無正式英文名稱。

附註(a)： 前稱正榮(莆田)金融財富中心開發有限公司

附註(b)： 由於本集團根據合肥永拓的組織章程細則擁有51%的投票權，故合肥永拓入賬列為本集團的附屬公司。

於二零一七年十二月三十一日，本集團將於下列附屬公司的股權合法轉讓予信託融資公司作為抵押物(附註29)。

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:
(Continued)

* Fuzhou Huiheng is registered as a wholly-foreign-owned enterprise under PRC law.

** These companies are subsidiaries of non-wholly-owned subsidiaries of the Company and, accordingly, are accounted for as subsidiaries by virtue of the Company's control over them.

The English names of all group companies registered in the PRC represent the best efforts made by management of the Company to translate the Chinese names of these companies as they do not have official English names.

Note (a): Formerly known as 正榮(莆田)金融財富中心開發有限公司 ("Zhenro (Putian) Financial Wealth Center Development Co., Ltd")

Note (b): Hefei Yongtuo is accounted for as a subsidiary of the Group because the Group owns 51% of the voting rights according to the articles of association of Hefei Yongtuo.

The Group legally transferred the equity interests in the following subsidiaries as collateral (note 29) to trust financing companies as at 31 December 2017.

於二零一七年
十二月三十一日
的質押權益
百分比
Percentage of
equity pledged
as at
31 December
2017

合肥正裕

Hefei Zhengyu

20%

財務報表附註

Notes to Financial Statements

二零一七年十二月三十一日

31 December 2017

1. 公司及集團資料(續)

有關附屬公司的資料(續)

本公司主要附屬公司的詳情載列如下：
(續)

根據上述安排，本集團有責任於借款償還後在未來某個日期按固定金額向信託融資公司進行購買。

此外，本集團保留在日常業務經營中經營及管理上述項目公司的權力。就此而言，考慮到該安排的實質是為項目開發借款提供該等公司的部分股權作為抵押物及本集團保留實際能力管理該等項目公司的財務及經營政策以自該等項目公司的經營活動獲取利益，本公司董事認為該等公司的財務狀況及經營業績應全部併入本集團財務報表，而不必從法律角度考慮股權轉讓。

本公司董事認為，上述列表中的本公司附屬公司對本集團年度經營成果或淨資產情況構成主要影響；如附加其他附屬公司訊息，會導致披露內容過於冗長。

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:
(Continued)

Under the afore-stated arrangements, the Group was obliged to purchase at a fixed amount on a future date upon repayment of the borrowings from the trust financing companies.

In addition, the Group retains the power to operate and manage the above project companies in the ordinary course of business. In this regard, considering the facts that the substance of the arrangements is to collateralise some equity interests in these companies for the borrowings for project development and the Group retains the practical ability to govern the financial and operating policies of these project companies so as to obtain benefits from the operating activities of these project companies, the directors of the Company are of the view that the financial position and operating results of these companies should be consolidated into the Group's financial statements in full, irrespective of the equity transfers from legal perspective.

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. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

財務報表附註

Notes to Financial Statements

二零一七年十二月三十一日

31 December 2017

2.1 編製基準

該等財務報表乃根據仍然有效的國際會計準則理事會批准的國際財務報告準則(包括國際會計準則理事會批准的所有標準及詮釋、國際會計準則(「國際會計準則」)及常設詮釋委員會詮釋)及香港公司條例的披露要求編製。該等財務報表乃根據歷史成本法編製，惟已按公平值計量的投資物業、衍生金融工具及股本投資除外。該等財務報表以人民幣(「人民幣」)呈列，除另有說明外，所有金額約整至最接近千位數。

合併基準

該等綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)截至二零一七年十二月三十一日止年度的財務報表。附屬公司為由本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務所得的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(即本集團獲賦予現有有能力以主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRSs, (which include all standards and interpretations approved by the IASB, and International Accounting Standards (“IASs”), Standing Interpretations Committee interpretations) approved by the IASB that remain in effect, and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, derivative financial instruments and equity 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.

Basis of consolidation

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.

財務報表附註

Notes to Financial Statements

二零一七年十二月三十一日

31 December 2017

2.1 編製基準(續)

合併基準(續)

附屬公司的財務報表乃就本公司的相同報告期使用貫徹一致的會計政策編製。附屬公司的業績乃自本集團獲取控制權之日開始作合併計算，並繼續綜合入賬直至有關控制權終止之日為止。

即使導致非控股權益出現赤字餘額，損益及其他全面收益表各部分仍歸屬於本集團母公司擁有人及非控股權益。所有有關本集團各成員公司間之交易的集團內公司間資產及負債、權益、收入、開支及現金流量會於綜合賬目時全數抵銷。

倘有事實及情況顯示上文所述三個控制因素中有一個或以上出現變動，則本集團將重新評估是否仍控制投資對象。附屬公司的擁有權權益變動(並無喪失控制權)被視為股本交易入賬。

倘本集團失去附屬公司之控制權，則會終止確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股權益之賬面值及(iii)計入權益之累計匯兌差額；並確認(i)已收取代價之公平值；(ii)任何保留投資之公平值；及(iii)所產生並於損益確認之任何盈餘或虧絀。先前已於其他全面收益確認之本集團應佔組成部分乃重新分類至損益或保留溢利(如適用)，基準與本集團直接出售相關資產或負債所需使用之基準相同。

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

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 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 parent of the Group 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.

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.

財務報表附註

Notes to Financial Statements

二零一七年十二月三十一日

31 December 2017

2.2 會計政策及披露變動

本集團於本年度財務報表首次採納以下經修訂國際財務報告準則。

國際會計準則第7號的修訂

Amendments to IAS 7

國際會計準則第12號的修訂

Amendments to IAS 12

國際財務報告準則第12號

的修訂載入國際財務報告準則

的年度改進(二零一四年至二零一六年週期)

Amendments to IFRS 12 included in *Annual*

Improvements to IFRSs 2014-2016 Cycle

採納上述經修訂準則對財務報表並無重大財務影響。

2.3 已頒佈但未生效的國際財務報告準則

本集團尚未於該等財務報表內應用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則。本集團擬於該等新訂及經修訂國際財務報告準則生效時採納該等準則(倘適用)。

國際財務報告準則第2號的修訂

Amendments to IFRS 2

國際財務報告準則第4號的修訂

Amendments to IFRS 4

國際財務報告準則第9號

IFRS 9

國際財務報告準則第9號的修訂

Amendments to IFRS 9

國際財務報告準則第10號及

國際會計準則第28號的修訂

Amendments to IFRS 10 and IAS 28

國際財務報告準則第15號

IFRS 15

國際財務報告準則第15號的修訂

Amendments to IFRS 15

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

披露計劃

Disclosure Initiative

確認未變現虧損的遞延稅項資產

Recognition of Deferred Tax Assets for Unrealised Losses

於其他實體的權益披露：國際財務報告準則

第12號的範圍澄清

Disclosure of Interests in Other Entities: Clarification of the Scope

of IFRS 12

The adoption of the above revised standards has had no significant financial effect on the financial statements.

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to adopt them, if applicable, when they become effective.

以股份為基礎的付款交易的分類及計量¹

Classification and Measurement of Share-based Payment Transactions¹

採用國際財務報告準則第4號保險合約時一併

應用國際財務報告準則第9號金融工具¹

Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts¹

金融工具¹

Financial Instruments¹

具有負補償的提前還款特性²

Prepayment Features with Negative Compensation²

投資者與其聯營公司或合營企業之間的資產出售或注資³

Sale or Contribution of Assets between an Investor and its Associate or

Joint Venture³

客戶合約收益¹

Revenue from Contracts with Customers¹

澄清國際財務報告準則第15號客戶合約收益¹

Clarifications to IFRS 15 Revenue from Contracts with Customers¹

財務報表附註

Notes to Financial Statements

二零一七年十二月三十一日

31 December 2017

2.3 已頒佈但未生效的國際財務報告準則 (續)

國際財務報告準則第16號

IFRS 16

國際財務報告準則第17號

IFRS 17

國際會計準則第19號的修訂

Amendments to IAS 19

國際會計準則第28號的修訂

Amendments to IAS 28

國際會計準則第40號的修訂

Amendments to IAS 40

國際財務報告詮釋委員會詮釋第22號

IFRIC 22

國際財務報告詮釋委員會詮釋第23號

IFRIC 23

國際財務報告準則的年度改進

(二零一四年至二零一六年週期)

Annual Improvements to

IFRSs 2014-2016 Cycle

國際財務報告準則的年度改進

(二零一五年至二零一七年週期)

Annual Improvements to

IFRSs 2015-2017 Cycle

¹ 於二零一八年一月一日或之後開始的年度期間生效

² 於二零一九年一月一日或之後開始的年度期間生效

³ 於二零二一年一月一日或之後開始的年度期間生效

⁴ 未釐定強制生效日期，惟仍可供採納

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

租賃²

*Leases*²

保險合約³

*Insurance Contracts*³

計劃調整、削減或結算²

*Plan Amendment, Curtailment or Settlement*²

於聯營公司及合營企業的長期權益²

*Long-term Interests in Associates and Joint Ventures*²

轉讓投資物業¹

*Transfers of Investment Property*¹

外匯交易及墊付代價¹

*Foreign Currency Transactions and Advance Consideration*¹

所得稅處理的不確定性²

*Uncertainty over Income Tax Treatments*²

對以下準則的修訂：

Amendments to the following standards:

— 國際財務報告準則第1號 首次採納國際財務報告準則¹

- *IFRS 1 First-time Adoption of International Financial Reporting Standards*¹

— 國際會計準則第28號 投資於聯營公司及合營企業¹

- *IAS 28 Investments in Associates and Joint Ventures*¹

對以下準則的修訂：

Amendments to the following standards:

— 國際財務報告準則第3號 業務合併²

- *IFRS 3 Business Combinations*²

— 國際財務報告準則第11號 合營安排²

- *IFRS 11 Joint Arrangements*²

— 國際會計準則第12號 所得稅²

- *IAS 12 Income Taxes*²

— 國際會計準則第23號 借款成本²

- *IAS 23 Borrowing Costs*²

¹ Effective for annual period beginning on or after 1 January 2018

² Effective for annual period beginning on or after 1 January 2019

³ Effective for annual period beginning on or after 1 January 2021

⁴ No mandatory effective date yet determined but available for adoption

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2.3 已頒佈但未生效的國際財務報告準則(續)

預期將適用於本集團的該等國際財務報告準則的進一步資料詳述如下。

國際會計準則理事會於二零一六年六月頒佈的國際財務報告準則第2號的修訂闡述三大範疇：歸屬條件對計量以現金結算以股份為基礎付款交易的影響；為僱員履行與以股份為基礎付款有關的稅務責任而預扣若干金額的以股份為基礎付款交易(附有淨額結算特質)的分類；以及對以股份為基礎付款交易的條款及條件作出令其分類由現金結算變為權益結算的修訂時的會計處理方法。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所用的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，為僱員履行稅務責任而預扣若干金額的以股份為基礎付款交易(附有淨額結算特質)，將整項分類為以權益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的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的交易入賬。於採納時，實體須應用該等修訂而無須重列過往期間，惟倘彼等選擇採用所有三項修訂並滿足其他相關標準時，可允許追溯應用。本集團將自二零一八年一月一日起採納該等修訂。該等修訂預期不會對本集團財務報表產生任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

Further information about those IFRSs that are expected to be applicable to the Group is described below.

The IASB issued amendments to IFRS 2 in June 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.

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2.3 已頒佈但未生效的國際財務報告準則 (續)

於二零一四年七月，國際會計準則理事會頒佈國際財務報告準則第9號的最終版本，彙集金融工具項目的所有階段，以取代國際會計準則第39號及國際財務報告準則第9號的所有先前版本。該準則引入分類及計量、減值及對沖會計的新規定。本集團將自二零一八年一月一日起採納國際財務報告準則第9號。本集團將不會重列可比較資料，並將於二零一八年一月一日確認對初期權益結餘的任何過渡性調整。於二零一七年，本集團已對採用國際財務報告準則第9號的影響作出詳細評估。預期影響與分類及計量以及減值規定有關，概述如下：

(a) 分類及計量

本集團預期採納國際財務報告準則第9號將不會對其金融資產的分類及計量造成重大影響。預期將繼續以公平值計量現時以公平值持有的所有金融資產。由於該等投資擬於可見未來持有，而本集團預期於其他全面收益採納以呈列公平值變動，故持作可供銷售的股本投資將按公平值計入其他全面收益。倘投資獲終止確認，為股本投資於其全面收益記錄的收益及虧損不得重新計入損益。

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

In July 2014, the IASB issued the final version of IFRS 9, bringing together all phases of the financial instruments project to replace IAS 39 and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group will adopt IFRS 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 a detailed assessment of the impact of the adoption of IFRS 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 IFRS 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 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.

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2.3 已頒佈但未生效的國際財務報告準則 (續)

(b) 減值

國際財務報告準則第9號規定並無根據國際財務報告準則第9號按公平值計入損益的項目以攤銷成本或按公平值計入其他全面收益的債務工具、應收租賃款項、貸款承諾及財務擔保合約須作減值，並將根據預期信貸虧損模式或按十二個月基準或可使用基準入賬。本集團將採納簡化方式，並將根據於所有其貿易及其他應收款項餘下年期內的所有現金差額現值估計的可使用預期虧損入賬。此外，本集團將採用一般方法，並根據其他應收款項於未來十二個月內可能發生的違約事件估計十二個月預期信貸虧損。本集團將進行更詳細分析，其將考慮所有合理及輔助資料(包括前瞻因素)，以估計於採納國際財務報告準則第9號後其貿易及其他應收款項的預期信貸虧損。本集團預期採納國際財務報告準則第9號將不會對本集團的財務表現及財務狀況(包括金融資產的計量及披露)造成重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

(b) Impairment

IFRS 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 IFRS 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 and other 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 Group will perform a more detailed analysis which considers all reasonable and supportable information, including forward-looking elements, for estimation of expected credit losses on its trade and other receivables upon the adoption of IFRS 9. The Group does not expect that the adoption of IFRS 9 will have a significant impact on the Group's financial performance and financial position, including the measurement of financial assets and disclosures.

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2.3 已頒佈但未生效的國際財務報告準則 (續)

國際財務報告準則第10號及國際會計準則第28號的修訂處理國際財務報告準則第10號及國際會計準則第28號於處理投資者與其聯營公司或合營企業之間的資產出售或注資方面的規定的不一致情況。該等修訂規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須全面確認盈虧。對於涉及並無構成一項業務的資產的交易而言，該項交易產生的盈虧於投資者的損益中確認，惟僅以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂將按前瞻基準應用。國際會計準則理事會已於二零一五年十二月剔除國際財務報告準則第10號及國際會計準則第28號的修訂的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的檢討後釐定。然而，該等修訂可於現時採納。

國際財務報告準則第15號建立了全新的五步模型以對客戶合約收益進行入賬。根據國際財務報告準則第15號，收益確認的金額反映實體預期向客戶轉讓貨品或服務而有權換取的代價。國際財務報告準則第15號的準則提供計量及確認收益的更系統的方法。該準則亦引入大量的定性及定量披露規定，包括劃分總收益、有關履行責任的資料、各期間之間的合約資產及負債賬目結餘變動以及主要判斷及估計。該準則將取代國際財務報告準則項下的所有現有收益確認規定。初步應用該準則時，需要全面追溯應用或經修改追溯應用。於二零一六年四月，國際會計準則理事會頒佈國際財務報告準則第15號的修訂，以闡述識別表現責任、委託人與代理的應用指引、知識產權許可及過渡安排的實施問題。

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 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 IFRS 10 and IAS 28 was removed by the IASB in December 2015 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.

IFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under IFRS 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 IFRS 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 IFRSs. Either a full retrospective application or a modified retrospective adoption is required on the initial application of the standard. In April 2016, the IASB issued amendments to IFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition.

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2.3 已頒佈但未生效的國際財務報告準則 (續)

該等修訂亦旨在幫助確保於實體採納國際財務報告準則第15號時更一致的應用及降低應用準則的成本及複雜性。本集團計劃採用國際財務報告準則第15號中的過渡性條款，將首次應用的累計影響確認為二零一八年一月一日的期初保留利潤的調整。另外，本集團計劃僅對二零一八年一月一日前未完成的合約適用該新準則規定。本集團預期因首次採用國際財務報告準則第15號而於二零一八年一月一日作出的過渡期調整並不重大。然而，下文進一步詳述的會計政策的預期調整，將對本集團二零一八年以後的財務報表產生重大影響。於二零一七年，本集團已對於採用國際財務報告準則第15號的影響進行評估。

本集團主要從事房地產開發、物業租賃及商業物業管理業務。採用國際財務報告準則第15號對本集團的預期影響概述如下：

房地產開發的會計處理

(a) 收入確認的時間

現時，物業銷售所得收入於物業所有權的重大風險及回報已轉讓予買方（惟本集團並無保留一般與所有權有關的管理權或對物業的實際控制權），即相關物業的建造已完成，並已根據銷售協議向買方交付物業，且能合理保證收取有關應收款時確認。

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

The amendments are also intended to help ensure a more consistent application when entities adopt IFRS 15 and decrease the cost and complexity of applying the standard. The Group plans to adopt the transitional provisions in IFRS 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 that the transitional adjustment to be made on 1 January 2018 upon initial adoption of IFRS 15 will not be material. 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 the adoption of IFRS 15.

The Group is principally engaged in the business of property development, property leasing and commercial property management. The expected impacts arising from the adoption of IFRS 15 on the Group are summarised as follows:

Accounting for property development

(a) Timing of revenue recognition

Currently, sales of properties is recognised when the significant risks and rewards of ownership of the properties are transferred to the purchasers, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the properties, that is when the construction of the relevant properties has been completed and the properties have been delivered to the buyers pursuant to the sale agreements, and the collectability of related receivables is reasonably assured.

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2.3 已頒佈但未生效的國際財務報告準則 (續)

房地產開發的會計處理 (續)

(a) 收入確認的時間 (續)

於採納國際財務報告準則第15號後，物業銷售所得收入於物業的控制權轉讓予買方時確認。需要作出判斷評估控制權是否隨著時間或於某一時刻轉讓。由於合約限制，本集團的物業一般無替代用途，且當本集團有權就迄今為止已完成的履約部份獲得客戶付款時，本集團將根據滿足在一段時間內履行義務的條件，按投入法計量的履約進度確認收入。

本集團已評估，本集團所用的銷售協議於很大程度上是標準化的，倘屬於使用標準買賣協議的預售情況，根據國際財務報告準則第15號，本集團無權就迄今為止已完成的履約部份獲得付款，因此，大部份物業銷售收入並不符合隨著時間確認的條件。本集團預期直至本集團向買方交付物業之時方會確認大部份物業銷售所得收入。本集團預期應用國際財務報告準則第15號將不會對相關期間確認收入的時間構成重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

Accounting for property development (Continued)

(a) Timing of revenue recognition (Continued)

Upon the adoption of IFRS 15, revenue from the sale of properties will be recognised when control over the properties is transferred to the purchasers. Judgement will be required to assess whether control transfers over time or at a point of time. Properties that have no alternative use to the Group due to contractual restriction and when the Group has an enforceable right to payment from the customers for performance completed to date, the Group will recognise revenue as the performance obligations are satisfied over time by applying an input method for measuring progress.

The Group has assessed that the sale agreements used by the Group are standardised in a large extent and in the case of pre-completion sales using standard agreements for sale and purchase, the Group does not have an enforceable right to payment for performance completed to date in accordance with IFRS 15, and accordingly, the criteria for recognising revenue over time are not met for the majority of the sales of properties. The Group expects to recognise majority of the sale of properties until the point in time at which the Group delivers the properties to the purchasers. The Group does not anticipate that the application of IFRS 15 will have a material impact on the timing of revenue recognised in the respective periods.

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2.3 已頒佈但未生效的國際財務報告準則 (續)

房地產開發的會計處理 (續)

(b) 銷售佣金

與物業買方簽訂買賣協議後，本集團向銷售代理支付佣金。於採納國際財務報告準則第15號後，對獲取合約增加的成本(包括銷售佣金)如可收回，將會資本化為資產，並按系統基準予以攤銷，有關基準與向客戶轉讓相關物業一致。現時，本集團將與獲取物業買方的買賣協議相關的銷售佣金列作開支。因此，本集團預期確認資產將會導致二零一八年一月一日的期初保留溢利增加。

(c) 已完工物業銷售的融資部分

國際財務報告準則第15號規定，倘融資影響屬重大，房地產開發商須將合約的融資部分與收入分開處理，惟須根據實際權宜之計，付款與交付物業之期間將少於一年。現時，預期本集團項目的物業付款與交付之間的時間將超過一年。因此，融資部分被視為重大。融資部分的金額於合約開始之時估計，而付款計劃由物業買方按可於本集團與客戶的個別融資交易反映的貼現率確認，有關貼現率反映本集團的信貸特性以及任何已提供的抵押品或擔保。利息支出僅於合約責任(預收款項)於客戶合約的會計處理確認時方會確認。本集團預期將會作出調整，將本年度的期初保留溢利減少，以反映預收款項的相應增加金額。

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

Accounting for property development (Continued)

(b) Sales commission

The Group pays commission to the sales agents when agreement for sale and purchase is signed with property buyer. Following the adoption of IFRS 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. Currently, the Group expensed off the sales commission associated with obtaining agreement for sale and purchase with property buyer. Accordingly, the Group expects the recognition of an asset would result in an increase of opening retained profits as at 1 January 2018.

(c) Financing component for sale of completed properties

IFRS 15 requires property developers to account for the financing component in a contract separately from revenue if the financing effects are significant, subject to a practical expedient where the period between the payment and delivery of properties will be less than one year. Currently, it is expected that the length of time between the payment and delivery of properties of the Group's projects will exceed one year. Accordingly, the financing component is considered to be significant. The amount of the financing component is estimated at the contract inception and the payment plan is confirmed by the property purchaser by using a discount rate that would be reflected in a separate financing transaction between the Group and the customer reflecting the credit characteristics of the Group as well as any collateral or security provided. Interest expense is recognised only to the extent that a contract liability (receipts in advance) is recognised in accounting for the contract with the customer. The Group expects an adjustment to reduce the current year opening retained profits with a corresponding increase in receipts in advance.

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2.3 已頒佈但未生效的國際財務報告準則(續)

國際財務報告準則第16號取代國際會計準則第17號租賃、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、常設詮釋委員會第15號經營租賃－優惠及常設詮釋委員會第27號評估牽涉租賃的法律形式的交易的內容。該準則載列有關租賃確認、計量、呈列及披露的原則，並要求承租人須確認絕大部分租賃資產及負債。該準則包括承租人免於確認的兩項事項：租賃低價值資產及短期租賃。於租賃開始日期，承租人將確認一項負債以作出租賃付款(即租賃負債)，而資產指於租期使用相關資產的權利(即使用權資產)。使用權資產其後按成本減累計折舊及任何減值虧損計量，除非使用權資產符合於國際會計準則第40號投資物業的定義，或與應用重估模型的一類物業、廠房及設備有關。租賃負債將於其後增加以反映有關租賃負債利息並因支付租賃付款而減少。承租人將須單獨確認有關租賃負債的利息開支及有關使用權資產的折舊費。承租人亦將須於發生若干事件(即租期變動、用於釐定未來租賃付款的指數或利率變動導致的該等付款變動)時重新計量租賃負債。承租人將一般確認重新計量租賃負債金額，作為對使用權資產的調整。國際財務報告準則第16號項下的出租人會計與國際會計準則第17號項下的會計相比並無大幅改變。出租人將繼續使用國際會計準則第17號中的相同劃分原則劃分所有租賃及區分經營租賃及融資租賃。國際財務報告準則第16號要求承租人及出租人作出比國際會計準則第17號項下規定的更多的披露。承租人可選擇採用全面追溯或修訂的追溯方式應用該準則。本集團預期自二零一九年一月一日起採納國際財務報告準則第16號。

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

IFRS 16 replaces IAS 17 *Leases*, IFRIC 4 *Determining whether an Arrangement contains a Lease*, SIC-15 *Operating Leases - Incentives* and SIC-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 IAS 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 IFRS 16 is substantially unchanged from the accounting under IAS 17. Lessors will continue to classify all leases using the same classification principle as in IAS 17 and distinguish between operating leases and finance leases. IFRS 16 requires lessees and lessors to make more extensive disclosures than under IAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach.

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2.3 已頒佈但未生效的國際財務報告準則 (續)

本集團現正評估採納國際財務報告準則第16號的影響，並正考慮會否選擇利用現有的實用權宜之計，以及將採用何種轉型方式及補救措施。誠如財務報表附註38所披露，於二零一七年十二月三十一日，本集團於不可撤銷經營租賃項下的未來最低租賃付款合共約為人民幣84,679,000元。於採納國際財務報告準則第16號後，其中若干款項可能需要確認為新使用權資產及租賃負債。然而，需要進行進一步的分析以釐定新使用權資產及租賃負債的確認數量，包括但不限於與低價值資產租賃及短期租賃相關的任何金額，其他選擇的實用權宜之計及補救措施，以及於採納日期之前訂立的新租約。

於二零一六年十二月頒佈的國際會計準則第40號的修訂澄清實體應將物業(包括在建或開發中物業)轉撥至或轉撥自投資物業的時間。該等修訂指明，物業的用途發生變動需要其符合或不再符合投資物業的定義且有證據證明用途發生變動。單憑管理層對物業用途的意向產生變動不足以證明其用途有所變動。實體應就實體首次應用該等修訂的年度報告期初或其後產生的物業用途變動，以未來適用法應用該等修訂。實體應重新評估於其首次採用該等修訂當日所持有的物業分類，並(如適用)重新分類物業以反映當日的實際情況。倘毋須採用事後確認，方可追溯應用。本集團預期自二零一八年一月一日起事前採納該等修訂。該等修訂預期不會對本集團的財務報表產生任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

The Group expects to adopt IFRS 16 from 1 January 2019. The Group is currently assessing the impact of IFRS 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 38 to the financial statements, at 31 December 2017, the Group had future minimum lease payments under non-cancellable operating leases in aggregate of approximately RMB84,679,000. Upon adoption of IFRS 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.

Amendments to IAS 40 issued in December 2016 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.

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2.3 已頒佈但未生效的國際財務報告準則(續)

於二零一六年十二月頒佈的國際財務報告詮釋委員會詮釋第22號就如何於應用國際會計準則第21號於實體以外幣收取或支付預付代價並確認非貨幣資產或負債的情況下釐定交易日期提供指引。該詮釋澄清為確定初始確認相關資產、費用或收入(或其部分)時所使用匯率的交易日期乃為實體初始確認非貨幣資產(如預付款項)或支付或收取預付代價產生的非貨幣負債(如遞延收入)的日期。倘確認有關項目有多項預付款項或預收款項,則實體必須確定每次支付或收取預付代價的交易日期。實體可以全面追溯基準或以事前基準應用該詮釋,由實體首次應用該詮釋的報告期間開始時起或實體首次應用該詮釋的報告期間的財務報表內呈列作為比較資料所提供的前一報告期間開始時起。本集團預期將於二零一八年一月一日起事前採納該詮釋。該詮釋預期不會對本集團財務報表造成任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

IFRIC 22, issued in December 2016, provides guidance on how to determine the date of the transaction when applying IAS 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 interpretation is not expected to have any significant impact on the Group's financial statements.

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2.3 已頒佈但未生效的國際財務報告準則 (續)

於二零一七年六月頒佈的國際財務報告詮釋委員會詮釋第23號闡述當稅務處理涉及影響應用國際會計準則第12號的不確定性(俗稱「不確定稅務狀況」)時的所得稅(即期及遞延)的會計處理。該詮釋不適用於國際會計準則第12號範圍以外的稅項或徵費,亦不具體包括與不確定稅務處理相關的利息及罰款的規定。該解釋具體針對(i)實體是否分開考慮不確定稅務處理;(ii)實體對稅務機關審查稅務處理所作假設;(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅項抵免及稅率;及(iv)實體如何考慮事實及情況的變化。該詮釋應以全面追溯並不使用後見之明或連同應用的累積影響(作為首次應用日期的期初股本的調整項目)追溯地追溯應用,並無須重述比較資料。本集團預期將於二零一九年一月一日起採納該詮釋。該詮釋預期不會對本集團財務報表造成任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

IFRIC 23, issued in June 2017, addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of IAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of IAS 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 interpretation is not expected to have any significant impact on the Group’s financial statements.

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2.4 重大會計政策概要

於聯營公司及合營企業的投資

聯營公司為本集團於其一般不少於20%股本投票權中擁有長期權益的實體，且可對其發揮重大影響力。重大影響力指的是參與投資對象的財務和經營決策的權力，但不是控制或共同控制該等決策的權力。

合營企業指一種合營安排，對安排擁有共同控制權的訂約方據此對合營企業的淨資產擁有權利。共同控制指按照合約協定對一項安排所共有的控制，共同控制僅在有關活動要求享有控制權的訂約方作出一致同意的決定時存在。

本集團於聯營公司的投資乃按本集團根據權益會計法應佔淨資產減任何減值虧損於綜合財務狀況表列賬。本集團應佔聯營公司及合營企業收購後業績及其他全面收益計入綜合全面收益表。此外，倘於聯營公司或合營企業的權益直接確認變動，則本集團會於綜合權益變動表確認其應佔任何變動(倘適用)。本集團與其聯營公司或合營企業間交易的未變現收益及虧損將以本集團於聯營公司或合營企業的投資為限對銷，惟倘未變現虧損證明所轉讓資產減值則除外。收購聯營公司或合營企業所產生的商譽計入作本集團於聯營公司或合營企業投資的一部分。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in associates and joint ventures

An 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 decisions 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.

The Group's investments in associates 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. The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures are included in the consolidated statement of comprehensive income. 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 assets 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.

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2.4 重大會計政策概要(續)

於聯營公司及合營企業的投資 (續)

倘於聯營公司的投資變成於合營企業的投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，失去對聯營公司的重大影響力或對合營企業的共同控制權後，本集團按其公平值計量及確認任何剩餘投資。聯營公司或合營企業於失去重大影響力或共同控制權時的賬面值與剩餘投資及出售所得款項的公平值之間的任何差額乃於損益賬內確認。

業務合併及商譽

業務合併按收購法列賬。轉讓代價乃按收購日期的公平值計量，該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方的前度擁有人承擔的負債及本集團發行以換取被收購方控制權的股本權益的總和。就各項業務合併而言，本集團選擇以公平值或被收購方可識別淨資產的應佔比例，計算屬現時擁有權權益並賦予持有人權利在清盤時按比例分佔淨資產之於被收購方之非控股權益。非控股權益之一切其他部分乃按公平值計量。收購相關成本於產生時支銷。

本集團收購一項業務時會根據合約條款、收購日期之經濟狀況及有關條件評估取得的金融資產及承擔的金融負債，以進行適當分類及指定。這包括分離被收購方主合約中的嵌入式衍生工具。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

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.

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.

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2.4 重大會計政策概要(續)

業務合併及商譽(續)

倘業務合併分階段進行，先前持有的股本權益應按收購日期的公平值重新計算，產生的任何盈利或虧損在損益中確認。

收購方轉讓的任何或然代價將以收購日期的公平值確認。倘或然代價被分類為資產或負債，則按公平值計量，其公平值變動於損益確認。倘或然代價被分類為權益，則不再對其重新計量，後續的結算會計入權益中。

商譽初步按成本計量，即轉讓代價、確認為非控股權益的金額及本集團此前持有的被收購方股權的公平值之和超出本集團所收購可識別淨資產及所承擔負債的部分。倘該代價及其他項目之和低於所收購淨資產的公平值，有關差額在重估後於損益確認為廉價收購收益。

初步確認後，商譽按成本減任何累計減值虧損計量。如有任何事件或情況變動表明賬面值可能減值，每年或更頻繁地對商譽進行減值測試。本集團每年於十二月三十一日進行減值測試。就減值測試而言，於業務合併時收購的商譽自收購日期起分配至預期將從合併協同效應受益之本集團各現金產生單位或現金產生單位組別，而不論本集團之其他資產或負債是否已被分配至該等單位或單位組別。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

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.

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.

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2.4 重大會計政策概要(續)

業務合併及商譽(續)

減值乃通過評估商譽所屬的現金產生單位(現金產生單位組別)的可收回金額而釐定。倘現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則確認減值虧損。就商譽所確認的減值虧損不會於其後期間撥回。

倘商譽被分配至某現金產生單位(或現金產生單位組別)，而該單位內的部分業務被出售，與被出售業務有關的商譽將於釐定該出售的收益或虧損時計入該業務的賬面值。在此情況下被出售的商譽按被出售業務的相對價值及保留的現金產生單位部分計量。

公平值計量

本集團於各報告期末按公平值計量其投資物業、衍生金融工具及權益投資。公平值乃在市場參與者於計量日期進行的有序交易中出售資產所收取或轉移負債所支付的價格。公平值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場或於未有主要市場的情況下，則於資產或負債的最有利市場進行。主要或最有利市場須位於本集團能到達的地方。資產或負債的公平值乃基於市場參與者為資產或負債定價所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

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 value of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures its investment properties, derivative financial instruments and equity 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.

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2.4 重大會計政策概要(續)

公平值計量(續)

非金融資產公平值的計量則參考市場參與者可從使用該資產得到的最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用的市場參與者所產生的經濟效益。

本集團使用適用於不同情況的估值方法，而其有足夠資料計量公平值，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。

於財務報表中計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低級別輸入數據在下列公平值層級內進行分類：

第一層級－ 基於相同資產或負債於活躍市場的所報價格(未經調整)

第二層級－ 基於對公平值計量而言屬重大的可觀察(直接或間接)最低級別輸入數據的估值方法

第三層級－ 基於對公平值計量而言屬重大的不可觀察最低級別輸入數據的估值方法

就於財務報表按經常性基準確認之資產及負債而言，本集團於各報告期末根據對於公平值計量整體有重大影響之最低輸入數據通過重新評估分類以確定各層級之間是否出現轉移。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

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

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.

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2.4 重大會計政策概要(續)

非金融資產減值

倘存在任何減值跡象，或當須每年就資產進行減值檢測(存貨、建造合約資產、金融資產、投資物業及持作出售的非流動資產／出售組別除外)，則會估計資產的可收回數額。資產的可收回數額乃按資產或現金產生單位的使用價值或公平價值減出售成本兩者的較高者計算，而個別資產須分開計算，除非資產並不產生明顯獨立於其他資產或資產組別的現金流入，於此情況下，則可收回數額按資產所屬現金產生單位的可收回數額計算。

僅在資產賬面值高於其可收回數額的情況下，方會確認減值虧損。評估使用價值時，估計日後現金流量按可反映幣值時間值及資產特定風險的現時市場評估的稅前貼現率貼現至現值。減值虧損按與該減值資產功能相符的開支類別於產生期間自損益中扣除。

本集團會在各報告期末評估是否有任何跡象顯示以前所確認的減值虧損已不在或可能減少。倘出現此等跡象，則會估計可收回金額。僅當用以確定資產(商譽除外)可收回金額的估計有變時，方會撥回先前確認的減值虧損，但撥回後的數額不得超逾假設於過往年度並無就該項資產確認減值虧損而應釐定的賬面值(扣除任何折舊／攤銷)。除非資產以重估金額入賬，否則減值虧損撥回會計入產生期間的損益。在此情況下，減值虧損撥回根據重估資產的有關會計政策列賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, construction contract assets, financial assets, investment properties and non-current assets/a disposal group classified as held for sale), 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 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 prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

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2.4 重大會計政策概要(續)

關聯方

以下人士被視為本集團的關聯方，倘：

- (a) 有關方為一名人士或該人士的關係密切家庭成員，而該人士：
 - (i) 擁有本集團的控制權或共同控制權；
 - (ii) 對本集團產生重大的影響力；或
 - (iii) 該人士為本集團或本集團母公司的主要管理人員的其中一名成員；

或

- (b) 該人士為實體且符合下列任何一項條件：
 - (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方的合營企業；
 - (iv) 一實體為一第三方的合營企業，而另一實體為該第三方的聯營公司；
 - (v) 該實體提供一個僱用後福利計劃予本集團或與本集團有關實體的僱員作為福利；
 - (vi) 該實體為(a)所述人士控制或共同控制；

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 and 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 where 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);

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2.4 重大會計政策概要(續)

關聯方(續)

(b) (續)

- (vii) 於(a)(i)所識別人對實體有重大影響或屬該實體(或該實體母公司)主要管理人員的其中一名成員；及
- (viii) 向本集團或本集團的母公司提供主要管理人員的服務的實體或為其一部分的任何集團成員。

物業、廠房及設備與折舊

物業、廠房及設備(在建工程除外)乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備的成本包括其購買價及任何令資產投入運作及將資產運往擬定用途地點的直接應計費用。

於物業、廠房及設備投入運作後所引致的支出，如維修及保養費等，通常於其產生期間計入損益。倘達至確認標準，相關主要檢查費用可按撥充資本計入作為重置的資產賬面值。倘大部分物業、廠房及設備須不時重置，本集團確認該部分物業、廠房及設備為個別具有特定可使用年期及相應地對其作出折舊。

折舊乃以直線法按其估計可使用年期撇銷各項物業、廠房及設備的成本至其剩餘價值。主要的估計可使用年期及年度折舊率如下：

	估計可 使用年期	年度 折舊率
汽車	5年	19%
辦公設備及 電子裝置	3至5年	19%至33%
租賃物業裝修	5年	20%

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

(b) (Continued)

- (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.

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, 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 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. The principal estimated useful lives and the annual depreciation rates are as follows:

	Estimated useful lives	Annual depreciation rates
Motor vehicles	5 years	19%
Office equipment and electronic devices	3 - 5 years	19% to 33%
Leasehold improvements	5 years	20%

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2.4 重大會計政策概要(續)

物業、廠房及設備與折舊(續)

當一項物業、廠房及設備項目的各部分有不同可使用年期時，該項目的成本乃按合理基準在各部分之間分配，而各部分乃個別地折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末檢討，並作出調整(如適用)。

物業、廠房及設備的項目(包括最初經確認的任何重大部分)於出售或預期其使用或出售不會帶來任何未來經濟利益時終止確認。因出售或報廢而於該資產終止確認年度的損益內確認的任何盈虧乃有關資產出售淨收入與賬面值的差額。

在建工程乃指按成本減任何減值虧損列賬且未予減值的在建樓宇。成本包括建造期內所產生的直接建造成本及與借貸資金有關的資本化借貸成本。在建工程完工及可予使用後重新分類至物業、廠房及設備的適當類別。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

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 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.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

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2.4 重大會計政策概要(續)

投資物業

投資物業為持有作賺取租金收入及／或資本增值，而非作生產或供應貨品或服務或作行政用途，亦非在日常業務運作過程中作出售的土地及樓宇權益(包括物業經營租賃下的租賃權益，而有關物業如非根據經營租賃租出，則符合投資物業的定義)。該等物業初始按成本(包括交易成本)計量。於初始確認後，投資物業按反映各報告期末市況的公平值入賬。

投資物業公平值變動所產生的盈虧於產生年度歸入損益賬。

報廢或出售投資物業的任何盈虧於報廢或出售年度在損益賬確認。

由投資物業轉為自用物業或存貨時，該物業其後會計的認定成本為改變用途當日的公平值。如本集團的自用物業轉為投資物業，本集團直至改變用途當日前會根據「物業、廠房及設備與折舊」項下所述政策將該物業入賬，而物業於當日的賬面值與公平值的任何差額則根據上文「物業、廠房及設備與折舊」項下所述政策列作重估。由存貨轉為投資物業時，該物業於當日的賬面值與先前的公平值的任何差額於損益中確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Gains or losses arising from changes in the fair values of investment properties are included in 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 profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above. For a transfer from inventories to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in profit or loss.

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2.4 重大會計政策概要 (續)

開發中物業

開發中物業擬於完工後持作出售。

開發中物業按成本與可變現淨值的較低者列賬，成本包括土地成本、建築成本、借貸成本、專業費用及於開發期內與有關物業直接相關的其他成本。

除非開發中物業不能於正常營運週期內落成，否則相關開發中物業分類為流動資產。物業於完工後轉至持作出售的完工物業。

持作出售的完工物業

持作出售的完工物業按成本與可變現淨值兩者的較低者於財務狀況表列賬。成本按未售物業應佔土地及樓宇成本總額的分攤比例釐定，可變現淨值按預期最終將變現的價格減出售物業產生的估計成本計算。

分配物業開發成本

土地成本根據各單位的可售建築面積（「建築面積」）佔可售總建築面積的比例分配至各單位。單位相關建築成本按個別情況識別及分配。一般建築成本按與土地成本相若的方式根據可售建築面積分配。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Properties under development

Properties under development are intended to be held for sale after completion.

Properties under development are stated at the lower of cost comprising land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period and net realisable value.

Properties under development are classified as current assets unless those will not be realised in the normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

Completed properties held for sale

Completed properties held for sale are stated in the statement of financial position at the lower of cost and net realisable value. Cost is determined by an apportionment of the total costs of land and buildings attributable to the unsold properties. Net realisable value takes into account the price ultimately expected to be realised, less estimated costs to be incurred in selling the properties.

Allocation of property development cost

Land costs are allocated to each unit according to their respective saleable gross floor area ("GFA") to the total saleable GFA. Construction costs relating to units were identified and allocated specifically. Common construction costs have been allocated according to the saleable GFA similar to land costs.

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2.4 重大會計政策概要(續)

無形資產(商譽除外)

單獨取得的無形資產於初始確認時按成本計量。通過業務合併取得的無形資產的成本為收購日期的公平值。無形資產的可使用年期評估為有限期或無限期。有限年期的無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有限可使用年期的無形資產的攤銷期及攤銷方法至少於每個財政年度末檢討一次。

租約

融資租約乃指資產所有權回報與風險(法定業權除外)幾乎全部轉移至本集團的租約。於融資租約開始時，租賃資產的成本值乃按最低租賃款項的現值撥充資本及與債務一同記錄(利息除外)，以反映是項購置及融資。資本化融資租約下的資產(包括融資租約下預付土地租賃款項)乃計入物業、廠房及設備，就租賃期及資產估計可使用年期兩者的較短者折舊。該等租約的融資成本乃就租期長短自損益內扣除，以得出不變的週期收費率。

以融資性質租購合約購入的資產乃列作融資租約，惟會就其估計可使用年期折舊。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

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2.4 重大會計政策概要(續)

租約(續)

經營租約乃指資產所有權回報與風險幾乎全部歸由出租人承擔的租約。如本集團為出租人，本集團按經營租約出租的資產包括在非流動資產中，而經營租約項下的應收租金於租賃期內以直線法計入損益。如本集團為承租人，經營租約項下的應付租金經扣除從出租人收取的任何優惠後乃於租賃期內以直線法自損益內扣除。

經營租約項下的預付土地租賃款項首次乃按成本列賬，而隨後則按租期以直線法確認。

倘租賃款項未能在土地及樓宇項目之間可靠地分配，則租賃款項全數入賬為土地及樓宇成本，作為物業、廠房及設備項下之融資租賃。

投資及其他金融資產

初始確認及計量

金融資產於初始確認時分類為按公平值計入損益的金融資產、貸款及應收款項以及可供出售金融投資或被指定為一項有效對沖的對沖工具的衍生工具(如適用)。金融資產初始確認時，以公平值加收購該金融資產時產生的交易成本計量，惟按公平值計入損益的金融資產除外。

所有常規購買及出售金融資產於交易日(即本集團承諾購買或出售該資產之日)確認。常規購買或出售指需要在一般由法規或市場慣例確定的期間內移交資產的金融資產買賣。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

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 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 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.

When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

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 and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, 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.

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2.4 重大會計政策概要(續)

投資及其他金融資產(續)

後續計量

不同類別金融資產的後續計量方法如下：

按公平值計入損益的金融資產

按公平值計入損益的金融資產包括持作買賣的金融資產和初始確認時指定為按公平值計入損益的金融資產。購入目的為於短期內出售的金融資產歸類為持作買賣的金融資產。包括個別嵌入式衍生工具在內的衍生工具亦分類為持作買賣，惟根據國際會計準則第39號所界定被指定為實際對沖工具者則除外。

按公平值計入損益的金融資產在財務狀況表以公平值列示，公平值淨增加於損益內列為其他收入及收益，而公平值淨減少列為融資成本。該等公平值淨變動不包括該等金融資產賺取的任何股息或利息，該等股息或利息會根據下文「收益確認」所載政策確認。

初始確認時指定為按公平值計入損益的金融資產在初始確認當日指定，且必須符合國際會計準則第39號的標準。

嵌入主合約的衍生工具入賬列作獨立衍生工具，倘其經濟特徵及風險與主合約的經濟特徵及風險並無密切聯繫且主合約並非持作買賣或指定按公平值計入損益，則按公平值列賬。該等嵌入式衍生工具按公平值計量，公平值的變動於損益中確認。僅在合約條款變動大幅改變現金流量或在金融資產按公平值重新分類至損益類別時方會按要求重新評估。

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:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by IAS 39.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as finance costs in profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for “Revenue recognition” below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in IAS 39 are satisfied.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated as at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

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2.4 重大會計政策概要(續)

投資及其他金融資產(續)

貸款及應收款項

貸款及應收款項指有固定或可確定還款且在活躍市場並無報價的非衍生金融資產。初始計量後，該等資產隨後採用實際利率法以攤銷成本減任何減值撥備計量。計算攤銷成本時，計入收購產生的任何折讓或溢價，且包括實際利率中不可或缺的费用或成本。實際利率攤銷計入損益中的其他收入及收益。貸款減值虧損於損益確認為融資成本，而應收款項的減值虧損於損益確認為其他開支。

可供出售金融投資

可供出售金融投資指上市及未上市權益投資及債券中的非衍生金融資產。既非分類為持作買賣，又非指定為按公平值計入損益的權益投資分類為可供出售。擬無固定持有期限且可因流動資金需求或市況改變而出售的債券分類至該類別。

初始確認後，可供出售金融投資其後以公平值計量，未變現收益或虧損於可供出售投資重估儲備確認為其他全面收入，直至終止確認投資(屆時累計收益或虧損於損益中的其他收入確認)或投資被釐定已減值(屆時累計收益或虧損自可供出售投資重估儲備重新分類至全面收益表中的其他收益或虧損)為止。持有可供出售金融投資所賺取的利息及股息分別呈報為利息收入及股息收入，根據下文「收益確認」所載政策於損益中確認為其他收入。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

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 profit or loss. The loss arising from impairment is recognised in profit or loss in finance costs for loans and in other expenses for receivables.

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. 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 profit or loss in other income, 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 comprehensive income 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 profit or loss as other income in accordance with the policies set out for "Revenue recognition" below.

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2.4 重大會計政策概要(續)

投資及其他金融資產(續)

可供出售金融投資(續)

當未上市權益投資的公平值由於(a)公平值合理估計範圍的變化對該投資而言屬重大或(b)上述範圍內各種預計的機率難以合理評估並用於估計公平值而無法可靠計量時，該等投資以成本減任何減值虧損列賬。

本集團評估於短期內出售可供出售金融資產的能力和意圖是否仍適宜。在極少情況下，當本集團因缺乏活躍市場而無法買賣該等金融資產時，管理層有能力及意向在可預見未來持有該等資產或持有至到期日，則本集團可選擇重新分類該等金融資產。

倘金融資產從可供出售類別重新分類，則重新分類當日的公平值賬面值為其新攤銷成本，之前於權益確認的該資產的任何收益或虧損採用實際利率法於剩餘投資年期內在損益攤銷。新攤銷成本與到期金額的差額亦採用實際利率法於資產剩餘年期內攤銷。倘資產其後釐定為已減值，則計入權益的金額重新分類至損益。

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 profit or loss.

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2.4 重大會計政策概要(續)

終止確認金融資產

倘出現以下情況，金融資產(或(倘適用)部分金融資產或一組類似金融資產的一部分)主要會終止確認(即從本集團綜合財務狀況表中剔除)：

- 從資產收取現金流量的權利已到期；或
- 本集團已根據「轉手」安排轉讓從資產收取現金流量的權利，或已承擔向第三方無重大延誤全額支付所收現金流量的責任；及(a)本集團已轉讓資產的絕大部分風險及回報，或(b)本集團雖未轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

倘本集團已轉讓從資產收取現金流量的權利或訂立轉手安排，則評估有否保留資產所有權的風險及回報及保留的程度。倘本集團並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產控制權，則本集團將就本集團持續參與有關資產的程度繼續確認已轉讓資產。在此情況下，本集團亦確認相關負債。已轉讓資產及相關負債基於本集團所保留權利及責任的基準計量。

以擔保形式對已轉撥資產的持續參與，按資產原賬面值與本集團可能須償還最高代價兩者的較低者計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 asset 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 risk 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.

財務報表附註

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2.4 重大會計政策概要(續)

金融資產減值

本集團於各報告期末評估是否存在客觀跡象顯示一項或一組金融資產出現減值。僅當資產初始確認後發生一項或多項事件，且該事件對金融資產或一組金融資產的估計未來現金流量的影響能夠可靠預計時，方才存在減值。減值跡象可包括一名或一群債務人正面臨重大財務困難、違約或未能支付利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

按攤銷成本入賬的金融資產

對於按攤銷成本入賬的金融資產，本集團首先按個別基準評估單項重大或按組合基準評估單項非重大的金融資產有否減值。倘本集團釐定單項評估的金融資產並無客觀減值證據，則不論資產重大與否均須將該資產歸入一組具有相似信用風險特徵的金融資產，並整體評估有否減值。已單獨評估減值並已確認或將繼續確認減值虧損的資產不進行整體減值評估。

已確定的減值虧損金額按資產賬面值與估計未來現金流量的現值(不包括尚未產生的未來信貸虧損)的差額計算。估計未來現金流量的現值按金融資產的原實際利率(即初始確認時的實際利率)貼現。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is 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.

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).

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2.4 重大會計政策概要(續)

金融資產減值(續)

按攤銷成本入賬的金融資產(續)

資產賬面值透過使用撥備賬調減，虧損金額於損益中確認。利息收入繼續於已調減賬面值累計，並採取就計量減值虧損用以貼現未來現金流量的利率累計。貸款及應收款項連同任何相關撥備基於實際角度出發認為不會在未來收回款項，而所有抵押品已變現或已轉撥至本集團的情況下撤銷。

倘往後期間估計減值虧損金額增加或減少，乃因確認減值以後發生的事件產生，則先前確認的減值虧損將透過調整撥備賬調高或調減。倘其後收回撤銷，收回金額乃計入損益的其他開支。

按成本列賬的資產

倘有客觀證據顯示，因未能可靠計量公平值而未按公平值列賬的非上市股權工具或與該等非上市股權工具相聯繫並必須以該非上市股權工具進行交割的衍生資產出現減值虧損，則虧損金額按該資產的賬面值與估計未來現金流量的現值(按類似金融資產的現行市場回報率貼現)的差額計量。該等資產的減值虧損不予撥回。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Financial assets carried at amortised cost (Continued)

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in 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.

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 other expenses in 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, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, 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.

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2.4 重大會計政策概要(續)

金融資產減值(續)

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末評估有否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，其成本(扣除任何本金付款和攤銷)和其現有公平值，扣減之前在損益確認的任何減值虧損的差額，將自其他全面收益移除，並在損益確認。

倘股權投資被列作可供出售類別，則客觀證據將包括該項投資的公平值大幅或長期跌至低於其成本值。「大幅」是相對於投資的原始成本評估，而「長期」則相對於公平值低於原始成本的時期而評估。倘出現減值證據，則累計虧損(按收購成本與現時公平值的差額減該項投資先前在損益內確認的任何減值虧損計量)將從其他全面收益中移除，並於損益確認。歸類為可供出售的股權工具的減值虧損不可透過損益撥回，而其公平值於減值後的增加部份會直接於其他全面收益中確認。

確定是否屬「大幅」或「長期」時須作出判斷。在作出判斷時，本集團會評估(其中包括)一項投資的公平值低於其成本的持續時間或程度。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

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 profit or loss, is removed from other comprehensive income and recognised in profit or loss.

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 profit or loss – is removed from other comprehensive income and recognised in profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through 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.

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2.4 重大會計政策概要(續)

金融資產減值(續)

可供出售金融投資(續)

倘債務工具被列作可供出售，則評估減值的標準與按攤銷成本入賬的金融資產所採用者相同。然而，減值的入賬金額為按攤銷成本與其現行公平值的差額，減以往在損益確認的投資的任何減值虧損計量的累計虧損。未來利息收入就資產的已抵減賬面值持續按計量減值虧損時用作折現未來現金流量的利率累計。利息收入入賬為財務收入的一部份。倘債務工具的公平值隨後增加客觀上與在損益確認減值虧損後發生的事件相關，則其減值虧損透過損益撥回。

金融負債

初始確認與計量

金融負債於初始確認時被分類為按公平值計入損益的金融負債、貸款及借貸，或被指定為一項有效對沖的對沖工具的衍生工具(如適用)。

所有金融負債初步按公平值確認及倘為貸款及借貸，則應減去直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項、應付最終控股公司款項、衍生金融工具以及計息銀行及其他借款。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Available-for-sale financial investments (Continued)

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 profit or loss. Future interest income continues to be accrued based on the reduced carrying amount of the asset and is accrued 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 finance income. Impairment losses on debt instruments are reversed through 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 profit or loss.

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.

The Group's financial liabilities include trade and other payables, an amount due to the ultimate holding company, derivative financial instruments and interest-bearing bank and other borrowings.

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2.4 重大會計政策概要(續)

金融負債(續)

後續計量

不同類別金融負債的後續計量方法如下：

按公平值計入損益的金融負債

按公平值計入損益的金融負債包括持作買賣的金融負債和初始確認時指定為按公平值計入損益的金融負債。

購入目的為於短期內購回的金融負債歸類為持作買賣的金融負債。此類別包括本集團所訂立根據國際會計準則第39號所界定未被指定作對沖關係中對沖工具的衍生金融工具。獨立嵌入式衍生工具亦被分類為持作買賣，惟獲指定為實際對沖工具者則除外。持作買賣負債的收益或虧損於損益確認。於損益確認的公平值收益或虧損淨值並無包括就該等金融負債所收取的任何利息。

初始確認時指定為按公平值計入損益的金融負債在初始確認當日指定，且必須符合國際會計準則第39號的標準。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of repurchasing in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IAS 39. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in IAS 39 are satisfied.

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2.4 重大會計政策概要(續)

金融負債(續)

貸款及借款

於初始確認後，計息貸款及借款隨後以實際利率法按攤銷成本計量，除非貼現影響為微不足道，在該情況下則按成本列賬。當負債終止確認以及按實際利率法進行攤銷程序時，其損益在損益內確認。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益的融資成本內。

公司債券

本公司發行含有負債及提早贖回權(與主合約並無密切關連)的公司債券在初始確認時分作不同類別。於發行日期，負債及提早贖回權部份均按公平值確認。在其後期間，公司債券的負債部份使用實際利率法按攤銷成本列賬。提早贖回權按公平值計量，其公平值變化在損益中確認。與發行公司債券有關的交易成本按有關公平值的比例分配予負債及提早贖回權部份。與提早贖回權有關的交易成本即時於損益扣除。與負債部份有關的交易成本計入負債部份的賬面值，並使用實際利率法在公司債券期內攤銷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

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 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 profit or loss.

Corporate bond

Corporate bond issued by the Company that contain both liability and early redemption option (which is not closely related to the host contract) are classified separately on initial recognition. At the date of issue, both the liability and early redemption option components are recognised at fair value. In subsequent periods, the liability component of the corporate bond is carried at amortised cost using the effective interest method. The early redemption option is measured at fair value with changes in fair value recognised in profit or loss. Transaction costs that relate to the issue of the corporate bond are allocated to the liability and early redemption option components in proportion to their relative fair values. Transaction costs relating to the early redemption option are charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the periods of the corporate bond using the effective interest method.

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2.4 重大會計政策概要(續)

金融負債終止確認

當金融負債的責任已履行、取消或屆滿時，金融負債會被終止確認。

當現時金融負債被另一項由同一貸款人借出，而條款有重大不同的金融負債所取代，或當現時負債的條款被重大修訂，該取代或修訂被視為對原有負債的終止確認及對新負債的確認，而各自賬面值的差額於損益確認。

抵銷金融工具

倘有現行可予執行的法律權利以抵銷確認金額及有意按淨額基準償付，或變現資產與清還負債同時進行，則抵銷金融資產及金融負債及於財務狀況表內呈報淨金額。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款以及可即時兌換為已知金額現金、所涉價值變動風險不高而一般自取得起計三個月內到期的短期高流動性投資，減須按要求償還的銀行透支，並構成本集團現金管理主要部份。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及用途不受限制的銀行存款(包括定期存款以及性質與現金類似的資產)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 profit or loss.

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.

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2.4 重大會計政策概要(續)

撥備

倘因過往事件導致現時承擔責任(法定或推定責任)，且日後可能須流失資源以履行責任，並能可靠估計責任的數額，則確認撥備。

本集團對若干產品提供產品保修保證而作出的撥備乃按銷量及過去的維修及退貨情況確認，在適當的情況下貼現至其現值。

於業務合併中確認的或然負債初步按其公平值計量。其後以(i)根據上述計提撥備的一般指引確認的金額；及(ii)初始確認的金額減(倘適用)按照收益確認指引確認的累計攤銷二者中的較高者計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Provisions for product warranties granted by the Group on certain products are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of (i) the amount that would be recognised in accordance with the general guidance for provisions above; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the guidance for revenue recognition.

財務報表附註

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2.4 重大會計政策概要(續)

所得稅

所得稅包括即期及遞延稅項。與於損益以外確認項目相關的所得稅於損益以外的其他全面收益確認或直接於權益確認。

即期稅項資產及負債，乃按預期自稅務當局退回或付予稅務當局的金額，根據於報告期末已實施或實際上已實施的稅率(及稅法)，以及考慮本集團經營所在國家當時的詮釋及慣例計量。

遞延稅項採用負債法就於報告期末資產及負債的稅基與兩者用作財務報告的賬面值之間的所有暫時差額計提撥備。

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- 遞延稅項負債乃因在一項並非業務合併的交易中初次確認商譽、資產或負債而產生，且於交易時並不影響會計利潤或應課稅溢利或虧損；及
- 就與於附屬公司、合營企業及聯營公司的投資有關的應課稅暫時差額而言，暫時差額的撥回時間為可控制，且該等暫時差額於可見將來可能不會撥回。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, joint ventures and associates, 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.

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2.4 重大會計政策概要(續)

所得稅(續)

遞延稅項資產乃就所有可扣稅暫時差額、未動用稅項抵免和任何未動用稅項虧損的結轉而確認。遞延稅項資產的確認以將可能有應課稅溢利以動用可扣稅暫時差額、未動用稅項抵免和未動用稅項虧損的結轉以作對銷為限，惟下列情況除外：

- 與可扣稅暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初次確認資產或負債而產生，且於交易時並不影響會計利潤及應課稅溢利或虧損；及
- 就與於附屬公司、合營企業及聯營公司的投資有關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回以及將有應課稅溢利以動用暫時差額以作對銷的情況下，方予確認。

於各報告期末審閱遞延稅項資產的賬面值，並在不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未被確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃按預期適用於變現資產或清還負債期間的稅率，根據於報告期末已實施或實際上已實施的稅率（及稅法）計算。

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, joint ventures and associates, 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 the reporting period.

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2.4 重大會計政策概要(續)

所得稅(續)

當且僅當本集團具法定執行權抵銷即期稅項資產與即期稅項負債，且遞延稅項資產及遞延稅項負債有關被同一稅務機關對同一應課稅企業或不同應課稅企業徵收所得稅，而該等企業於各預期將有龐大遞延稅項負債或資產償還或收回之未來期間按淨額基準償還即期稅項負債及資產，或同時變現資產及清償負債，遞延稅項資產可與遞延稅項負債對銷。

政府補助

倘能合理確定將會收取有關補助且符合補助附帶的所有條件，則政府補助將按公平值予以確認。倘補助與開支項目有關，即於所擬補償的成本的支銷期間內系統地確認為收入。

倘補助與資產有關，公平值將計入遞延收入賬戶，並於有關資產的預期可使用年內，以等額年金調撥至損益或從資產賬面值中扣減並以經扣減折舊開支調撥至損益。

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 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.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to profit or loss by way of a reduced depreciation charge.

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2.4 重大會計政策概要(續)

收益確認

當所有權的重大風險與回報已轉讓予買方，而本集團並無參與一般與擁有權有關的管理亦無實際控制已售出貨品時，則確認貨品銷售收入。

日常業務過程中銷售物業的收入於符合下列所有條件時確認：

- (a) 物業所有權的重大風險及回報轉移至買方；
- (b) 並無保留一般與所有權有關的持續管理權或物業的實際控制權；
- (c) 收入金額能可靠計量；
- (d) 與交易有關的經濟收益可能將流入本集團；及
- (e) 交易已經或將產生的成本能可靠計量。

對於本集團，銷售已竣工物業所得收入於簽署物業移交函時(即物業所有權的風險與回報轉移至買家的時間點)確認。

就確認收入日期前出售的物業收取的按金與分期付款列入綜合財務狀況表的流動負債項下。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

Revenue from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold.

Revenue from the sale of properties in the ordinary course of business is recognised when all the following criteria are met:

- (a) the significant risks and rewards of ownership of the properties are transferred to purchasers;
- (b) neither continuing managerial involvement to the degree usually associated with ownership, nor effective control over the properties are retained;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Group; and
- (e) the cost incurred or to be incurred in respect of the transaction can be measured reliably.

For the Group, revenue from the sale of completed properties is recognised upon the signing of property handover letter, which is taken to be the point in time when the risks and rewards of ownership of the property have passed to the buyer.

Deposits and instalments received in respect of properties sold prior to the date of revenue recognition are included in the consolidated statement of financial position under current liabilities.

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2.4 重大會計政策概要 (續)

收益確認 (續)

租金收入於租賃期間按時間比例基準確認。

利息收入按應計基準以實際利率法透過採用將金融工具的估計未來所收現金在預計可使用年內貼現至金融資產賬面值淨值的利率予以確認。

特許專櫃銷售佣金於有關店鋪銷售貨品時確認。

商業管理服務及其他活動所得服務收入於提供服務及可能產生經濟收入時確認。

股息收入於確立股東收取股息的權利時確認。

僱員福利

本集團於中國內地營運的附屬公司的僱員須參加當地市政府實施的中央養老金計劃。該等附屬公司須就僱員該等薪金按若干百分比向中央養老金計劃供款。該等供款於根據中央養老金計劃的規則成為應付款項時自損益扣除。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Rental income is recognised on a time proportion basis over the lease terms.

Interest income is recognised, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument of the net carrying amount of the financial asset.

Commissions from concessionaire sales are recognised upon the sale of goods by the relevant stores.

Service income from commercial management services and other activities are recognised when the services are rendered and the inflow of economic benefit is probable.

Dividend income is recognised when the shareholders' right to receive payment has been established.

Employee benefits

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 a certain proportion of these payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

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2.4 重大會計政策概要(續)

借款成本

直接用於購買、興建或生產合資格資產(即需待相當時間方可達致其擬定用途或出售的資產)的借款成本一律撥充作為該等資產的部分成本。一旦資產大致可供擬定用途或出售,則有關借款成本不再撥充資本。特定借款於用作合資格資產開支前的臨時投資所賺取的投資收入於已資本化的借款成本中扣減。所有其他借款成本均於產生期間支銷。借款成本包括實體就借用資金產生的利息及其他成本。

股息

末期股息於股東大會上獲股東批准時確認為負債。擬派末期股息於財務報表附註披露。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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2.4 重大會計政策概要(續)

外幣

由於本集團的大部分資產及營運位於中國，故其財務報表以本公司的功能貨幣人民幣呈列。本集團旗下實體錄得的外幣交易首次按交易日期通行的相關功能貨幣適用匯率列賬。以外幣計值的貨幣資產及負債按報告期末功能貨幣的適用匯率換算。因結算或換算貨幣項目而產生的匯兌差額在損益確認。

以外幣為單位而按歷史成本入賬的非貨幣項目按首次交易日的匯率換算。以外幣為單位而按公平值計量的非貨幣項目按計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目產生的收益或虧損按與確認項目公平值變動的收益或虧損一致的方式處理(即公平值收益或虧損於其他綜合收益或損益中確認的項目的匯兌差額亦分別於其他綜合收益或損益中確認)。

因此而產生的匯兌差額於其他全面收益確認並於匯兌波動儲備累計。出售外國業務時，與該項外國業務有關的其他全面收益的組成部分，會在損益確認。

因收購外國業務而產生的任何商譽及對資產與負債賬面值的公平值調整作為外國業務之資產及負債處理，並按收市匯率換算。

永久資本證券

並無訂約責任償還其本金額或支付任何分派的永久資本證券乃分類為權益的一部分。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

Since the majority of the assets and operations of the Group are located in the PRC, the financial statements are presented in RMB, which is the functional currency of the Company. 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 profit or loss.

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 resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

Perpetual capital securities

Perpetual capital securities with no contracted obligation to repay its principal or to pay any distribution are classified as part of equity.

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3. 重大會計判斷及估計

編製本集團的歷史財務資料時，管理層須於報告日作出會影響所呈報收益、開支、資產與負債的報告金額及其披露以及或然負債披露的判斷、估計及假設。有關該等假設及估計的不明朗因素可能導致可能須對日後受到影響的資產與負債的賬面值作出重大調整。

判斷

在應用本集團的會計政策時，除涉及估計的判斷外，管理層亦作出下列判斷，其對財務報表的已確認金額影響至為重大：

經營租賃承擔 – 本集團作為出租人

本集團就其投資物業組合訂有商業物業租約。本集團按該等條款及條件作出評估，釐定其於以經營租約租出的物業保留擁有權的重大風險及回報。

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:

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.

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3. 重大會計判斷及估計 (續)

判斷 (續)

投資物業及持作銷售的完工物業的分類

本集團會釐定物業是否為投資物業，並已建立作出判斷的準則。投資物業為持有以賺取租金或資本增值或兩者的物業。因此，本集團會考慮物業是否可主要地獨立於本集團所持有的其他資產而產生現金流量。部分物業被持作賺取租金或資本增值用途，另一部分則被持作生產、貨物及服務供應或行政用途。倘若此等部分可分別出售或根據融資租約分別出租，則本集團就將此等部分分別列賬。倘若該等部分無法分別出售，則只能於不重要部分作生產、貨物及服務供應或行政用途時，該物業方列為投資物業。按個別物業判斷以決定配套服務之重大程度是否足以使物業不再列為投資物業。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Classification between investment properties and completed properties held for sale

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

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3. 重大會計判斷及估計 (續)

估計不明朗因素

下文所述可能引致資產負債的賬面值於下個財政年度或須予以重大調整，且有關未來的主要假設，以及於報告期末存在的估計不明朗因素的其他主要來源：

發展中物業及持作出售的完工物業的撥備

本集團的開發中物業及持作出售的完工物業以成本與可變現淨值的較低者入賬。本集團根據以往的經驗及所涉物業的性質估計發展中物業的售價與竣工成本，以及根據當前市況估計銷售物業將產生的費用。

倘竣工成本增加而銷售淨值降低，則可變現淨值會減少，可能導致須就發展中物業及持作銷售已竣工物業作出撥備。作出相關撥備時須運用判斷及估計。倘預期有別於原先估計，則會於變更估計期間相應調整物業賬面值及撥備。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

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.

Provision for properties under development and completed properties held for sale

The Group's properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. Based on the Group's historical experience and the nature of the subject properties, the Group makes estimates of the selling prices, the costs of completion of properties under development, and the costs to be incurred in selling the properties based on prevailing market conditions.

If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in a provision for properties under development and completed properties held for sale. Such provision requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the periods in which such estimate is changed will be adjusted accordingly.

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3. 重大會計判斷及估計 (續)

估計不明朗因素 (續)

中國企業所得稅(「企業所得稅」)

本集團須繳納中國企業所得稅。由於地方稅務局尚未確認有關所得稅的若干事宜，故釐定所得稅撥備時須根據目前已頒佈的稅法、法規及其他相關政策作出客觀估計及判斷。倘該等事項的最終稅款數額有別於原已記錄的數額，則差額會影響差額變現期間的所得稅及稅項撥備。

中國土地增值稅(「土地增值稅」)

本集團須繳納中國土地增值稅。土地增值稅撥備根據管理層對中國相關稅務法律及法規所載規定的理解所作最佳估計計提。實際的土地增值稅負債須待物業發展項目竣工後由稅務機關釐定。本集團尚未就其全部物業發展項目與稅務機關最終確定土地增值稅的計算及付款。最終結果可能與初步入賬的金額不同，差額會影響差額變現期間的土地增值稅開支及相關撥備。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

PRC corporate income tax (“CIT”)

The Group is subject to corporate income taxes in the PRC. As a result of the fact that certain matters relating to the income taxes have not been confirmed by the local tax bureau, objective estimate and judgement based on currently enacted tax laws, regulations and other related policies are required in determining the provision for income taxes to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact on the income tax and tax provisions in the period in which the differences realise.

PRC land appreciation tax (“LAT”)

The Group is subject to LAT in the PRC. The provision for LAT is based on management’s best estimates according to the understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for all its property development projects. The final outcome could be different from the amounts that were initially recorded, and any differences will impact on the LAT expenses and the related provision in the period in which the differences realise.

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3. 重大會計判斷及估計 (續)

估計不明朗因素 (續)

投資物業公平值估計

若無類似物業在活躍市場的現價，本集團將考慮來自多種來源之資料，其中包括：

- (a) 不同性質、狀況或地點之物業於活躍市場之現有價格(經調整以反映各項差異)；
- (b) 活躍程度稍遜之市場所提供同類物業近期價格(經調整以反映自按該等價格進行交易當日以來經濟狀況之任何變動)；及
- (c) 根據未來現金流量所作可靠估計預測之經貼現現金流量，此項預測以任何現有租約及其他合約之條款以及(在可行情況下)外來證據(如地點及狀況相同之類似物業現有市場租值)為憑證，並採用可反映有關現金流量金額及時間不明朗因素當時市場評估之貼現率。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Estimate of fair value of investment properties

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (a) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences;
- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and
- (c) 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) by 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 the cash flows.

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3. 重大會計判斷及估計 (續)

估計不明朗因素 (續)

投資物業公平值估計 (續)

於二零一七年十二月三十一日，投資物業之賬面值為人民幣8,542,700,000元（二零一六年十二月三十一日：人民幣7,421,860,000元）。進一步詳情（包括用作公平值計量及敏感度分析之主要假設）載於財務報表附註14。

非金融資產（商譽除外）減值

本集團於各報告期末評估所有非金融資產有否任何減值跡象。具無限年期之無形資產每年及於存在減值跡象時進行減值測試。其他非金融資產在有跡象顯示賬面值可能無法收回時進行減值測試。倘資產的賬面值或現金產生單位超逾其可收回金額（即公平值減出售成本與使用價值的較高者），則視為已減值。公平值減出售成本按自同類資產公平交易中具約束力的銷售交易的可得數據或可觀察市價減出售資產的增量成本計算。倘採用使用價值計算，則管理層須估計資產或現金產生單位的預計未來現金流量，選取合適的貼現率以計算該等現金流量的現值。

遞延稅項資產

倘可能具有應課稅溢利抵銷可動用的虧損，未動用稅務虧損被確認為遞延稅項資產。這需要管理層運用大量的判斷來估計未來應課稅溢利發生的時間及金額，連同未來稅務計劃策略，以決定應確認的遞延稅項資產的金額。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Estimate of fair value of investment properties (Continued)

At 31 December 2017, the carrying amount of investment properties was RMB8,542,700,000 (31 December 2016: RMB7,421,860,000). Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 14 to the financial statements.

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. Impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

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4. 經營分部資料

管理層按項目位置監控本集團業務(包括房地產開發及租賃及商業物業管理)的經營業績,以對資源分配及表現評估作出決策,且任一單一位置的收入、溢利淨額或總資產不會超過本集團綜合收入、溢利淨額或總資產的10%。因所有位置具備類似經濟特徵及房地產開發及租賃與管理的性質、上述業務流程的性質、上述業務的客戶類型及級別以及分配財產或提供服務所用方法類似,因而所有位置乃歸總為一個可報告經營分部。

地區資料

由於本集團來自外部顧客的收益僅自其於中國的經營所得且本集團並無非流動資產位於中國內地境外,故並無呈列地區資料。

有關主要客戶的資料

於各報告期末,對單一客戶或共同控制下的一組客戶的銷售並無佔本集團收益的10%或以上。

4. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes property development and leasing and commercial property management by project locations for the purpose of making decisions about resource allocation and performance assessment, while no single location's revenue, net profit or total assets exceeds 10% of the Group's consolidated revenue, net profit or total assets. As all the locations have similar economic characteristics and are similar in the nature of property development and leasing and management, the nature of the aforementioned business processes, the type or class of customer for the aforementioned business and the methods used to distribute the properties or provide the services, thus all locations were aggregated as one reportable operating segment.

Geographical information

No geographical information is presented as the Group's revenue from the external customers is derived solely from its operation in Mainland China and no non-current assets of the Group are located outside Mainland China.

Information about major customers

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue at the end of each reporting period.

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5. 收入、其他收入及收益

收入指於報告年度的銷售物業收益、物業管理服務收益及租金收益。

對收入、其他收入及收益的分析如下：

5. REVENUE, OTHER INCOME AND GAINS

Revenue represents income from the sale of properties, property management service income, and rental income during the reporting year.

An analysis of revenue, other income and gains is as follows:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
收入	Revenue		
銷售物業	Sale of properties	19,882,015	14,534,660
租金收益	Rental income	71,354	49,227
物業管理服務收益	Property management service income	38,816	18,772
其他	Others	2,876	861
		19,995,061	14,603,520
其他收入及收益	Other income and gains		
出售物業、廠房及設備項目的收益	Gain on disposal of items of property, plant and equipment	438	961
出售附屬公司的收益(附註36)	Gain on disposal of subsidiaries (note 36)	1,708	—
利息收入	Interest income	138,182	36,538
沒收按金	Forfeiture of deposits	10,257	8,644
其他	Others	3,636	2,499
		154,221	48,642

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6. 除稅前溢利

本集團除稅前溢利乃自以下各項扣除／
(計入)後達致：

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	附註 Notes	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000	
已售存貨成本	Cost of inventories sold	22	15,753,173	11,669,971
持作出售的完工物業的減值虧損撇銷(附註)	Impairment losses written off for completed properties held for sale (Note)	22	(72,330)	(269,403)
開發中物業確認的減值虧損	Impairment losses recognised for properties under development	21	74,030	19,747
物業、廠房及設備項目折舊	Depreciation of items of property, plant and equipment	13	21,708	21,944
攤銷其他無形資產	Amortisation of other intangible assets	16	2,702	1,808
出售物業、廠房及設備項目的虧損	Loss on disposal of items of property plant and equipment		87	135
出售附屬公司的收益	Gain on disposal of subsidiaries	36	(1,708)	—
租金開支	Rental expenses		32,119	26,611
核數師薪酬	Auditors' remuneration		7,290	2,398
僱員福利開支(包括董事及最高行政人員薪酬(附註8))：薪金及工資	Employee benefit expense (including directors' and chief executive's remuneration (note 8)): Wages and salaries		385,005	289,104
養老金計劃供款及社會福利	Pension scheme contributions and social welfare		49,665	37,719

附註：此項目計入綜合全面收益表的銷售成本中。

Note: It is included in cost of sales in the consolidated statement of comprehensive income.

7. 財務成本

財務成本的分析如下：

7. FINANCE COSTS

An analysis of finance costs is as follows:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
銀行及其他借款的利息	Interest on bank and other borrowings	2,806,763	2,965,111
公司債券的利息(附註30)	Interest on corporate bond (note 30)	141,582	30,987
減：資本化利息	Less: Interest capitalised	(2,396,806)	(2,640,026)
		551,539	356,072

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8. 董事的薪酬

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部披露的本年度董事及最高行政人員薪酬如下：

8. DIRECTORS' REMUNERATION

Directors' and chief executive's remuneration for the year, 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, is as follows:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
袍金	Fees	—	—
其他酬金：	Other emoluments:		
工資、津貼及實物福利	Salaries, allowances and benefits in kind	6,905	5,248
表現掛鈎花紅*	Performance-related bonuses*	2,215	378
養老金計劃供款及社會福利	Pension scheme contributions and social welfare	396	374
		9,516	6,000

* 本公司若干執行董事有權獲得與本集團除稅後溢利相關的花紅付款。

* Certain executive directors of the Company are entitled to bonus payments which are associated with the profit after tax of the Group.

(a) 獨立非執行董事

陸海林先生、沈國權先生及王傳序先生於二零一七年十二月十五日獲委任為本公司獨立非執行董事。於截至二零一七年及二零一六年十二月三十一日止年度並無應付獨立非執行董事的薪酬。

(a) Independent non-executive directors

Mr. Loke Yu, Mr. Shen Guoquan and Mr. Wang Chuanxu were appointed as independent non-executive directors of the Company on 15 December 2017. There was no emolument payable to the independent non-executive directors for the years ended 31 December 2017 and 2016.

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8. 董事的薪酬 (續)

(b) 執行董事、非執行董事及最高行政人員

8. DIRECTORS' REMUNERATION (Continued)

(b) Executive directors, non-executive directors and the chief executive

		工資、津貼 及實物福利 Salaries, allowances and benefits 袍金 Fees 人民幣千元 RMB'000	表現掛鈎花紅 Performance- related bonuses 人民幣千元 RMB'000	股本結算以 股份為基礎 的付款開支 Equity- settled share-based payment expenses 人民幣千元 RMB'000	養老金計劃 供款及 社會福利 Pension scheme contributions and social welfare 人民幣千元 RMB'000	薪酬總計 Total remuneration 人民幣千元 RMB'000
二零一七年	2017					
執行董事：	Executive directors:					
– 黃仙枝先生	– Mr. Huang Xianzhi	— 2,861	827	—	99	3,787
– 林朝陽先生	– Mr. Lin Zhaoyang	— 1,824	684	—	99	2,607
		— 4,685	1,511	—	198	6,394
非執行董事：	Non-executive directors:					
– 歐國強先生	– Mr. Ou Guoqiang	— 1,110	366	—	99	1,575
– 歐國偉先生	– Mr. Ou Guowei	— 1,110	338	—	99	1,547
		— 2,220	704	—	198	3,122
		— 6,905	2,215	—	396	9,516
二零一六年	2016					
執行董事：	Executive directors:					
– 黃仙枝先生	– Mr. Huang Xianzhi	— 2,250	108	—	94	2,452
– 林朝陽先生	– Mr. Lin Zhaoyang	— 1,475	108	—	94	1,677
		— 3,725	216	—	188	4,129
非執行董事：	Non-executive directors:					
– 歐國強先生	– Mr. Ou Guoqiang	— 800	108	—	93	1,001
– 歐國偉先生	– Mr. Ou Guowei	— 723	54	—	93	870
		— 1,523	162	—	186	1,871
		— 5,248	378	—	374	6,000

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8. 董事的薪酬 (續)

(b) 執行董事、非執行董事及最高行政人員 (續)

黃仙枝先生為本公司的董事長兼執行董事。王本龍先生已自二零一八年二月二十八日起晉升為本公司聯席行政總裁。因此，林朝陽先生(執行董事，於二零一八年二月二十八日前一直擔任本公司行政總裁)已獲調任為本公司聯席行政總裁，自二零一八年二月二十八日起生效。年內，概無董事或最高行政人員放棄或同意放棄任何薪酬的安排。

9. 五名最高薪酬僱員

年內，五名最高薪酬僱員包括兩名董事(二零一六年：三名董事)，其薪酬詳情載於上文附註8。並非本公司董事或最高行政人員的餘下三名(二零一六年：兩名)最高薪酬僱員年內的薪酬詳情如下：

8. DIRECTORS' REMUNERATION (Continued)

(b) Executive directors, non-executive directors and the chief executive (Continued)

Mr. Huang Xianzhi is the chairman and an executive director of the Company. Mr. Wang Benlong has been promoted to a joint Chief Executive Officer of the Company from 28 February 2018. Accordingly, Mr. Lin Zhaoyang (an executive Director), who has been serving as the Chief Executive Officer of the Company prior to 28 February 2018, has been re-designated as a joint Chief Executive Officer of the Company with effect from 28 February 2018. There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2016: three directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2016: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
工資、津貼及實物福利	Salaries, allowances and benefits in kind	3,748	1,742
表現掛鈎花紅	Performance-related bonuses	986	108
養老金及社會福利	Pension and social welfare	297	187
		5,031	2,037

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9. 五名最高薪酬僱員 (續)

薪酬位於以下範圍的非董事及非最高行政人員最高薪酬僱員人數如下：

		僱員人數	
		Number of employees	
		二零一七年	二零一六年
		2017	2016
零至 500,000 港元	Nil to HK\$500,000	—	—
500,001 港元至 1,000,000 港元	HK\$500,001 to HK\$1,000,000	—	1
1,000,001 港元至 1,500,000 港元	HK\$1,000,001 to HK\$1,500,000	—	1
1,500,001 港元至 2,000,000 港元	HK\$1,500,001 to HK\$2,000,000	2	—
2,000,001 港元至 2,500,000 港元	HK\$2,000,001 to HK\$2,500,000	1	—
		3	2

10. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法權區產生及源自其的溢利按實體基準繳納所得稅。根據開曼群島及英屬處女群島的規則及法規，本集團於開曼群島及英屬處女群島註冊成立的附屬公司毋須繳納任何所得稅。本集團於香港註冊成立的附屬公司毋須繳納所得稅，因為該等公司於截至二零一七年十二月三十一日止年度並無現時於香港產生的任何應課稅溢利。

本集團於中國內地經營的附屬公司於年內須按 25% 的稅率繳納中國企業所得稅。

9. FIVE HIGHEST PAID EMPLOYEES (Continued)

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees	
		2017	2016
Nil to HK\$500,000		—	—
HK\$500,001 to HK\$1,000,000		—	1
HK\$1,000,001 to HK\$1,500,000		—	1
HK\$1,500,001 to HK\$2,000,000		2	—
HK\$2,000,001 to HK\$2,500,000		1	—
		3	2

10. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong are not liable for income tax as they did not have any assessable profits currently arising in Hong Kong for the year ended 31 December 2017.

Subsidiaries of the Group operating in Mainland China are subject to PRC corporate income tax rate at a of 25% for the year.

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10. 所得稅(續)

土地增值稅乃按照30%至60%的累進稅率對土地增值額徵收，土地增值額為出售物業所得款項減可扣減開支(包括土地成本、借款成本及其他房地產開發支出)。本集團根據有關中國內地稅務法律及法規的規定為土地增值稅估計、作出及計提稅項撥備。土地增值稅撥備須由當地稅務機關進行最終審核及批准。

10. INCOME TAX (Continued)

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant Mainland China tax laws and regulations. The LAT provision is subject to the final review and approval by the local tax bureau.

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
即期稅項：	Current tax:		
中國企業所得稅	PRC corporate income tax	848,245	741,022
中國土地增值稅	PRC LAT	610,225	548,426
遞延稅項(附註19)	Deferred tax (note 19)	(230,285)	(167,762)
年內稅項支出總額	Total tax charge for the year	1,228,185	1,121,686

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10. 所得稅 (續)

本公司及其附屬公司註冊所在司法權區按法定稅率計算的除稅前溢利適用的所得稅開支與按實際所得稅率計算的所得稅開支對賬，以及適用稅率(即法定稅率)與實際稅率的對賬如下：

10. INCOME TAX (Continued)

A reconciliation of income tax expense applicable to profit before tax at the statutory rate for the jurisdictions in which the Company and its subsidiaries are domiciled to the income tax expense at the effective income tax rate, and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the effective tax rate are as follows:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
除稅前溢利	Profit before tax	2,749,579	2,364,908
按法定所得稅率計算	At the statutory income tax rate	687,395	591,227
合營企業及聯營公司應佔溢利及虧損	Profits and losses attributable to joint ventures and associates	19,457	1,801
不可扣稅開支	Expenses not deductible for tax	13,490	15,174
過往年度利用的稅務虧損 及可扣減暫時差異	Tax losses and deductible temporary differences utilised from previous years	(104,709)	(71,088)
未確認的可扣減暫時差異	Deductible temporary differences not recognised	60,263	77,838
未確認的稅務虧損	Tax losses not recognised	94,620	95,415
土地增值稅撥備	Provision for LAT	610,225	548,426
土地增值稅的稅務影響	Tax effect on LAT	(152,556)	(137,107)
按本集團實際稅率計算的稅項費用	Tax charge at the Group's effective rate	1,228,185	1,121,686

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10. 所得稅(續)

綜合財務狀況表內的應付稅項指：

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
應付中國企業所得稅	PRC corporate income tax payable	798,535	527,689
應付中國土地增值稅	PRC LAT payable	631,022	484,124
應付稅項總額	Total tax payable	1,429,557	1,011,813

10. INCOME TAX (Continued)

Tax payable in the consolidated statement of financial position represents:

11. 股息

擬派末期股息—每股普通股10港仙
(二零一六年：零)

11. DIVIDENDS

Proposed final – HK10 cent
(2016: Nil) per ordinary share

二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
-----------------------------------	-----------------------------------

329,918

—

本年度擬派末期股息須取得本公司股東於應屆股東週年大會之批准。

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

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12. 本公司普通權益持有人應佔每股盈利

每股基本盈利乃根據本公司普通權益持有人應佔本年度溢利以及年內已發行普通股加權平均數2,999,974,584股(二零一六年：2,999,950,001股)計算。

計算截至二零一七年及二零一六年十二月三十一日止年度每股基本盈利金額所用的普通股加權平均數乃基於以下各項計算：本公司於二零一六年一月一日的1股股份、本公司於截至二零一七年十二月三十一日止年度發行的49,999股股份及本公司根據資本化發行(於報告期後發生)而發行的2,999,950,000股普通股(附註44(1))，猶如該等根據資本化發行而發行的額外股份已於截至二零一六年及二零一七年十二月三十一日止年度發行。

由於本集團於截至二零一七年及二零一六年十二月三十一日止年度並無已發行潛在攤薄普通股，故並未就截至二零一七年及二零一六年十二月三十一日止年度呈列之每股基本盈利作出攤薄調整。

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 2,999,974,584 (2016: 2,999,950,001) in issue during the year.

The weighted average number of ordinary shares used to calculate the basic earnings per share amounts for the years ended 31 December 2017 and 2016 was based on 1 share of the Company as at 1 January 2016, 49,999 shares of the Company issued in the year ended 31 December 2017, and 2,999,950,000 ordinary shares of the Company issued under the capitalisation issue occurred after the reporting period (note 44(1)), as if these additional shares issued under the capitalisation issue had been in issue throughout the years ended 31 December 2016 and 2017.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2017 and 2016 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2017 and 2016.

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12. 本公司普通權益持有人應佔每股盈利 (續)

每股基本及攤薄盈利金額乃根據以下項目計算：

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

(Continued)

The calculations of the basic and diluted earnings per share amounts are based on:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
盈利	Earnings		
本公司普通權益持有人應佔溢利	Profit attributable to ordinary equity holders of the Company	1,408,876	1,183,256
股份	Shares		
年內已發行普通股的加權平均數	Weighted average number of ordinary shares in issue during the year	2,999,974,584	2,999,950,001
每股盈利	Earnings per share		
基本及攤薄	Basic and diluted	人民幣0.47元 RMB0.47	人民幣0.39元 RMB0.39

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13. 物業、廠房及設備

13. PROPERTY, PLANT AND EQUIPMENT

		辦公設備 及電子設備	租賃 改良工程	總計	
		Motor vehicles	Office equipment and electronic devices	Leasehold improvements	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
二零一七年十二月三十一日	31 December 2017				
於二零一六年十二月三十一日 及二零一七年一月一日：	At 31 December 2016 and 1 January 2017:				
成本	Cost	79,928	41,535	27,477	148,940
累計折舊	Accumulated depreciation	(50,776)	(28,159)	(19,811)	(98,746)
賬面淨值	Net carrying amount	29,152	13,376	7,666	50,194
於二零一七年一月一日， 扣除累計折舊	At 1 January 2017, net of accumulated depreciation	29,152	13,376	7,666	50,194
添置	Additions	8,051	5,834	33,631	47,516
出售	Disposals	(1,248)	(52)	—	(1,300)
年度折舊撥備	Depreciation provided during the year	(8,755)	(6,542)	(6,411)	(21,708)
於二零一七年十二月三十一日， 扣除累計折舊	At 31 December 2017, net of accumulated depreciation	27,200	12,616	34,886	74,702
於二零一七年十二月三十一日：	At 31 December 2017:				
成本	Cost	86,731	47,317	61,108	195,156
累計折舊	Accumulated depreciation	(59,531)	(34,701)	(26,222)	(120,454)
賬面淨值	Net carrying amount	27,200	12,616	34,886	74,702

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13. 物業、廠房及設備 (續)

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

		辦公設備 及電子設備	租賃 改良工程		總計
		Office equipment and electronic devices	Leasehold improvements		Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
二零一六年十二月三十一日	31 December 2016				
於二零一五年十二月三十一日 及二零一六年一月一日：	At 31 December 2015 and 1 January 2016:				
成本	Cost	63,184	38,188	26,730	128,102
累計折舊	Accumulated depreciation	(42,826)	(20,682)	(13,294)	(76,802)
賬面淨值	Net carrying amount	20,358	17,506	13,436	51,300
於二零一六年一月一日，	At 1 January 2016, net of				
扣除累計折舊	accumulated depreciation	20,358	17,506	13,436	51,300
添置	Additions	18,057	3,352	747	22,156
出售	Disposals	(1,313)	(5)	—	(1,318)
年度折舊撥備	Depreciation provided during the year	(7,950)	(7,477)	(6,517)	(21,944)
於二零一六年十二月三十一日，	At 31 December 2016, net of				
扣除累計折舊	accumulated depreciation	29,152	13,376	7,666	50,194
於二零一六年十二月三十一日：	At 31 December 2016:				
成本	Cost	79,928	41,535	27,477	148,940
累計折舊	Accumulated depreciation	(50,776)	(28,159)	(19,811)	(98,746)
賬面淨值	Net carrying amount	29,152	13,376	7,666	50,194

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14. 投資物業

14. INVESTMENT PROPERTIES

		在建 Under construction 人民幣千元 RMB'000	完工 Completed 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一六年一月一日	Carrying amount at 1 January 2016			
的賬面值		1,564,219	3,221,661	4,785,880
添置	Additions	892,495	—	892,495
轉撥	Transfer	(621,974)	621,974	—
轉撥自開發中物業(附註21)	Transferred from properties under development (note 21)	963,522	—	963,522
轉撥自持作出售已竣工 物業(附註22)	Transferred from completed properties held for sale (note 22)	—	185,813	185,813
公平值調整所得收益淨額	Net gain from a fair value adjustment	218,362	375,788	594,150
於二零一六年十二月三十一日 及二零一七年一月一日	Carrying amount at 31 December 2016 and 1 January 2017	3,016,624	4,405,236	7,421,860
的賬面值				
添置	Additions	449,888	—	449,888
轉撥自開發中物業(附註21)	Transferred from properties under development (note 21)	317,154	—	317,154
轉撥	Transfer	(1,753,756)	1,753,756	—
公平值調整所得收益淨額	Net gain from a fair value adjustment	59,890	293,908	353,798
於二零一七年十二月三十一日	Carrying amount at 31 December 2017	2,089,800	6,452,900	8,542,700
的賬面值				

本集團的投資物業位於中國內地。本集團的投資物業乃基於獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)的評估於二零一七年十二月三十一日重估為人民幣8,542,700,000元(二零一六年：人民幣7,421,860,000元)。本集團的高級財務經理及財務總監經本公司董事會批准後決定委任外部估值師負責本集團物業的外部估值。甄選標準包括市場知識、聲譽、獨立性及是否保持專業標準。本集團的高級財務經理及財務總監已與估值師就進行財務報告估值的估值假設及估值結果進行討論。

The Group's investment properties are situated in Mainland China. The Group's investment properties were revalued on 31 December 2017 based on valuations performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent professionally qualified valuer, at RMB8,542,700,000 (2016: RMB7,421,860,000). The Group's senior finance manager and the chief financial officer decide, after approval from the board of directors of the Company, to appoint which external valuer 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 senior finance manager and the chief financial officer have discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed for financial reporting.

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14. 投資物業(續)

於二零一七年十二月三十一日，本集團總賬面值約人民幣5,742,689,000元(二零一六年：人民幣4,059,220,000元)的若干投資物業已質押，為本集團獲授的銀行及其他借款作抵押(附註29)。

公平值層級

下表說明本集團投資物業的公平值計量層級：

就以下項目進行的經常性 公平值計量：	Recurring fair value measurement for:
已竣工商業物業	Completed commercial properties
在建中商業物業	Commercial properties under construction

年內，第一級與第二級之間並無公平值計量的轉撥，亦無轉撥至或轉撥自第三級(二零一六年：無)。

14. INVESTMENT PROPERTIES (Continued)

As at 31 December 2017, certain of the Group's investment properties with an aggregate carrying amount of approximately RMB5,742,689,000 (2016: RMB4,059,220,000) have been pledged to secure bank and other borrowings granted to the Group (note 29).

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

於二零一七年十二月三十一日 使用以下級別的公平值計量 Fair value measurement as at 31 December 2017 using			
活躍市場之 報價(第一級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 (第二級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 (第三級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
	—	—	6,452,900
	—	—	2,089,800
	—	—	8,542,700

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).

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14. 投資物業 (續)

公平值層級 (續)

以下為投資物業估值所用的估值方法及主要輸入數據概要：

	估值技術 Valuation techniques	重大不可觀察輸入數據 Significant unobservable inputs	範圍或加權平均 Range or weighted average	
			二零一七年 2017	二零一六年 2016
已竣工商業物業 Completed commercial properties	收入資本化法 Income capitalisation method	估計租金 Estimated rental value (人民幣/每平方米及每月) (RMB per sq.m. and per month)	30-248	29-240
		資本化比率 Capitalisation rate	3.5%-5%	3.5%-5%
在建商業物業 Commercial properties under construction	比較法 Comparison method	預期利潤率 Expected profit margin	15%	10%-20%

已竣工商業物業的公平值乃通過收入資本化法釐定，方法是通過計及有關物業因現有租約而產生及/或在現行市況下可能取得的租金收入淨額(就租約的潛在續租收入作出充分撥備)，然後加以資本化，以按適當的資本化比率釐定公平值。亦會在適當情況下參考相關市場上可獲得的可資比較銷售交易。

估計租金大幅增加將導致投資物業的公平值大幅增加。長期空置率及資本化比率單獨大幅增加(減少)將導致投資物業的公平值大幅減少(增加)。

14. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

The fair value of completed commercial properties is determined by the income capitalisation method by taking 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 have been then capitalised to determine the fair value at an appropriate capitalisation rate. Where appropriate, reference has also been made to the comparable sales transactions as available in the relevant market.

A significant increase in the estimated rental value would result in a significant increase in the fair value of the investment properties. A significant increase (decrease) in the long term vacancy rate and the capitalisation rate in isolation would result in a significant decrease (increase) in the fair value of the investment properties.

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14. 投資物業(續)

公平值層級(續)

在建商業物業的公平值使用比較法釐定，經參考相關市場上可獲得的可資比較交易個案並(如適用)經扣除以下項目後得出物業的公平值(假設其已竣工)：

- 市場參與者完成物業將產生的估計建築成本及專業費用；及
- 市場參與者將房地產開發至竣工所要求持有的估計利潤率。

估計建築成本越高，將會導致在建投資物業公平值越低。

15. 預付土地租賃付款

於一月一日的賬面值
年內增加
轉撥至開發中物業(附註 21)

於十二月三十一日的賬面值
減：即期部分

非即期部分

14. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

The fair value of commercial properties under construction is determined by using the comparison method, with reference to comparable sales evidence as available in the relevant market to derive the fair value of the property assuming it was completed and, where appropriate, after deducting the following items:

- Estimated construction costs and professional fees to be expensed to complete the properties that would be incurred by a market participant; and
- Estimated profit margin that a market participant would require to hold and develop the property to completion.

The higher the estimated construction costs would result in the lower the fair value of the investment properties under construction.

15. PREPAID LAND LEASE PAYMENTS

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount at 1 January	7,328,831	1,095,331
年內增加	Additions during the year	8,308,259	6,549,341
轉撥至開發中物業(附註 21)	Transferred to properties under development (note 21)	(12,584,734)	(315,841)
於十二月三十一日的賬面值	Carrying amount at 31 December	3,052,356	7,328,831
減：即期部分	Less: Current portion	2,926,996	6,941,396
非即期部分	Non-current portion	125,360	387,435

就土地使用權支付的預付土地租賃款項乃根據中期租約持有，且相關地塊位於中國內地。

於二零一七年十二月三十一日，本集團總賬面值約人民幣2,350,418,000元(二零一六年：人民幣4,442,747,000元)的預付土地租賃付款已質押，為本集團獲授的銀行及其他借款作抵押(附註 29)。

The prepaid land lease payments for land use rights are held under medium term leases and the parcels of land are situated in Mainland China.

As at 31 December 2017, the Group's prepaid land lease payments with an aggregate carrying amount of approximately RMB2,350,418,000 (2016: RMB4,442,747,000) were pledged to secure bank and other borrowings granted to the Group (note 29).

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16. 其他無形資產

16. OTHER INTANGIBLE ASSETS

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
軟件	Software		
於一月一日	At 1 January		
成本	Cost	8,667	6,977
累計攤銷	Accumulated amortisation	(3,429)	(1,621)
賬面淨值	Net carrying amount	5,238	5,356
於一月一日之成本， 扣除累計攤銷	Cost at 1 January, net of accumulated amortisation	5,238	5,356
添置	Additions	4,594	1,690
年內已撥備攤銷	Amortisation provided during the year	(2,702)	(1,808)
於十二月三十一日，扣除累計攤銷	At 31 December, net of accumulated amortisation	7,130	5,238
於十二月三十一日	At 31 December		
成本	Cost	13,261	8,667
累計攤銷	Accumulated amortisation	(6,131)	(3,429)
賬面淨值	Net carrying amount	7,130	5,238

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二零一七年十二月三十一日

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17. 於合營企業的投資

17. INVESTMENTS IN JOINT VENTURES

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
分佔淨資產	Share of net assets	1,404,370	46,894

本集團與合營企業的貿易應收款項及應付款項結餘於財務報表附註40披露。

The Group's trade receivable and payable balances with joint ventures are disclosed in note 40 to the financial statements.

(a) 本集團合營企業詳情如下：

(a) Particulars of the Group's joint ventures are as follows:

公司名稱 Name of company	註冊地點及年份 Place and year of registration	實繳資本 Paid-in capital 人民幣千元 RMB'000	本集團應佔擁有權百分比 Percentage of ownership interest attributable to the Group	主要活動 Principal activities
長沙正榮正泰置業發展有限公司 Changsha Zhenro Zhengtai Real Estate Development Co., Ltd.	中國長沙 二零一六年 Changsha, PRC 2016	100,000	50%	物業開發 Property development
武漢正榮正升置業有限公司 Wuhan Zhengsheng Real Estate Co., Ltd.	中國武漢 二零一六年 Wuhan, PRC 2016	100,000	50%	物業開發 Property development
合肥和桂房地產有限公司 Hefei Hegui Property Co., Ltd.	中國合肥 二零一七年 Hefei, PRC 2017	400,000	33%	物業開發 Property development
合肥碧榮房地產有限公司 Hefei Birong Property Co., Ltd.	中國合肥 二零一七年 Hefei, PRC 2017	20,000	49%	物業開發 Property development
蘇州融輝置業有限公司 Suzhou Ronghui Real Estate Co., Ltd.	中國蘇州 二零一七年 Suzhou, PRC 2017	100,000	49% (附註1) (Note 1)	物業開發 Property development

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二零一七年十二月三十一日

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17. 於合營企業的投資 (續)

(a) 本集團合營企業詳情如下：(續)

17. INVESTMENTS IN JOINT VENTURES (Continued)

(a) Particulars of the Group's joint ventures are as follows: (Continued)

公司名稱 Name of company	註冊地點及年份 Place and year of registration	實繳資本 Paid-in capital 人民幣千元 RMB'000	本集團應佔擁 有權百分比	主要活動 Principal activities
			Percentage of ownership interest attributable to the Group	
南昌建美房地產有限公司 Nanchang Jianmei Property Co., Ltd.	中國南昌 二零一七年 Nanchang, PRC 2017	10,000	19% (附註2) (Note 2)	物業開發 Property development
蘇州領瑞置業有限公司 Suzhou Lingrui Real Estate Co., Ltd.	中國蘇州 二零一七年 Suzhou, PRC 2017	50,000	50%	物業開發 Property development
蘇州程瑞置業有限公司 Suzhou Chengrui Real Estate Co., Ltd.	中國蘇州 二零一七年 Suzhou, PRC 2017	50,000	50%	物業開發 Property development
上海爵敘置業有限公司 Shanghai Juexu Real Estate Co., Ltd.	中國上海 二零一七年 Shanghai, PRC 2017	1,000	50%	物業開發 Property development
南昌正潤置業有限公司 Nanchang Zhengrun Real Estate Co., Ltd.	中國南昌 二零一七年 Nanchang, PRC 2017	40,000	23%	物業開發 Property development

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17. 於合營企業的投資 (續)

(a) 本集團合營企業詳情如下：(續)

公司名稱 Name of company	註冊地點及年份 Place and year of registration	實繳資本 Paid-in capital 人民幣千元 RMB' 000	本集團應佔擁有權百分比 Percentage of ownership interest attributable to the Group	主要活動 Principal activities
蘇州奧遠房地產開發有限公司 Suzhou Aoyuan Property Co., Ltd.	中國蘇州 二零一七年 Suzhou, PRC 2017	—	33%	物業開發 Property development
天津中儲恒豐置業有限公司 Tianjin Zhongchu Hengfeng Real Estate Co., Ltd.	中國天津 二零一七年 Tianjin, PRC 2017	142,860	14% (附註3) (Note 3)	物業開發 Property development
福建力沃置業有限公司 Fujian Liwo Real Estate Co., Ltd.	中國福州 二零一七年 Fuzhou, PRC 2017	80,000	36%	物業開發 Property development
嘉興卓驪房地產開發有限公司 Jiaxing Zhuosu Property Co., Ltd.	中國嘉興 二零一七年 Jiaxing, PRC 2017	100,000	50%	物業開發 Property development
湖北房投正創置業有限公司 Hubei Fangtouzhenchuang Real Estate Co., Ltd.	中國武漢 二零一七年 Wuhan, PRC 2017	—	50%	物業開發 Property development

17. INVESTMENTS IN JOINT VENTURES (Continued)

(a) Particulars of the Group's joint ventures are as follows:(Continued)

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二零一七年十二月三十一日

31 December 2017

17. 於合營企業的投資 (續)

(a) 本集團合營企業詳情如下：(續)

附註1：於二零一七年十二月三十一日，本集團於合營企業蘇州融輝置業有限公司(「蘇州融輝」)投資的眼面值總額約人民幣38,617,000元(二零一六年：零)，為本集團獲授的其他銀行借款作抵押(附註29)。

附註2：於二零一七年十二月三十一日，南昌建美房地產有限公司(「南昌建美」)擁有五名股東，分別持有其20%、19%、21%、19%及21%股權。根據南昌建美的組織章程細則，南昌建美的所有股東決議案須由五名股東一致議決。鑒於該項規定，儘管本集團於年內僅持有19%股權，南昌建美仍入賬列為本集團的合營企業。

附註3：於二零一七年十二月三十一日，天津中儲恒豐置業有限公司(「天津中儲」)擁有五名股東，分別持有其35%、21%、20%、10%及14%股權。根據天津中儲的組織章程細則，天津中儲的所有股東決議案須由五名股東一致議決。鑒於該項規定，儘管本集團於年內僅持有14%股權，天津中儲恒豐仍入賬列為本集團的合營企業。

17. INVESTMENTS IN JOINT VENTURES (Continued)

(a) Particulars of the Group's joint ventures are as follows: (Continued)

Note 1: As at 31 December 2017, the Group's investment in joint venture Suzhou Ronghui Real Estate Co., Ltd. ("Suzhou Ronghui") with an aggregate carrying amount of approximately RMB38,617,000 (2016: Nil) were pledged to secure bank other borrowings granted to the Group (note 29).

Note 2: As at 31 December 2017, Nanchang Jianmei Property Co., Ltd. ("Nanchang Jianmei") had five shareholders holding its 20%, 19%, 21%, 19% and 21% equity interests. Pursuant to the articles of association of Nanchang Jianmei, all shareholders' resolutions of Nanchang Jianmei shall be resolved by the five shareholders on an unanimous basis. In light of this requirement, Nanchang Jianmei is accounted for as a joint venture of the Group notwithstanding that the Group only held a 19% equity interest during the year.

Note 3: As at 31 December 2017, Tianjin Zhongchu Hengfeng Real Estate Co., Ltd. ("Tianjin Zhongchu") had five shareholders holding its 35%, 21%, 20%, 10% and 14% equity interests. Pursuant to the articles of association of Tianjin Zhongchu, all shareholders' resolutions of Tianjin Zhongchu shall be resolved by the five shareholders on an unanimous basis. In light of this requirement, Tianjin Zhongchu Hengfeng is accounted for as a joint venture of the Group notwithstanding that the Group only held a 14% equity interest during the year.

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17. 於合營企業的投資 (續)

- (b) 武漢正榮正升置業有限公司(截至二零一七年十二月三十一日被視為本集團的重要合營企業)與中國內地的另一名合營夥伴共同開發一個物業開發項目，採用權益法入賬。

下表列示有關武漢正榮正升置業有限公司的財務資料摘要，已就會計政策差異作出調整並與綜合財務報表內的賬面值對賬：

17. INVESTMENTS IN JOINT VENTURES (Continued)

- (b) Wuhan Zhengsheng Real Estate Co., Ltd., which is considered a material joint venture of the Group for 31 December 2017, co-develops a property development project with the other joint venture partner in Mainland China and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of Wuhan Zhengsheng Real Estate Co., Ltd. adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	56,053
其他流動資產	Other current assets	5,963,287
流動資產	Current assets	6,019,340
非流動資產	Non-current assets	781
金融負債，不包括貿易及其他應付款項	Financial liabilities, excluding trade and other payables	(125,982)
其他流動負債	Other current liabilities	(19,092)
流動負債	Current liabilities	(145,074)
非流動金融負債，不包括 貿易及其他應付款項及撥備	Non-current financial liabilities, excluding trade and other payables and provisions	(4,300,000)
淨資產	Net assets	1,575,047
與本集團於合營企業的權益對賬：	Reconciliation to the Group's interest in the joint venture:	
本集團所佔擁有權比例	Proportion of the Group's ownership	50%
本集團應佔合營企業淨資產	Group's share of net assets of the joint venture	787,524
就關聯方交易的未變現損益作出調整	Adjustment for unrealised profits and losses from related party transactions	(288)
投資的賬面值	Carrying amount of the investment	787,236
收益	Revenue	—
開支	Expenses	(20,048)
稅項	Tax	—
期內虧損及全面收入總額	Loss and total comprehensive income for the period	(20,048)

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31 December 2017

17. 於合營企業的投資 (續)

- (c) 下表說明本集團並非個別屬重大的合營企業的概要財務資料：

17. INVESTMENTS IN JOINT VENTURES (Continued)

- (c) The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
年內分佔合營企業虧損	Share of the joint ventures' loss for the year	(55,533)	(7,205)
分佔合營企業的全面收益總額	Share of the joint ventures' total comprehensive income	(55,533)	(7,205)
就關聯方交易的未變現損益作出調整	Adjustment for unrealised profits and losses for related party transactions	(632)	(901)
本集團於合營企業投資的賬面值總額	Aggregate carrying amount of the Group's investments in the joint ventures	617,134	46,894

本公司董事認為，由於合營企業投資被視為可全數收回，故於二零一七年及二零一六年十二月三十一日無需計提減值撥備。合營企業已按權益法於該等財務報表入賬。

The directors of the Company are of the opinion that no provision for impairment is necessary as at 31 December 2017 and 2016 as the investments in joint ventures are considered fully recoverable. The joint ventures have been accounted for using the equity method in these financial statements.

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18. 投資於聯營公司

18. INVESTMENTS IN ASSOCIATES

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
分佔淨資產	Share of net assets	207,587	—

本集團與聯營公司的貿易應收款項及應付款項結餘於財務報表附註 40 披露。

The Group's trade receivable and payable balances with associates are disclosed in note 40 to the financial statements.

(a) 本集團聯營公司詳情如下：

(a) Particulars of the Group's associates are as follows:

公司名稱 Name of company	註冊地點及年份 Place and year of registration	實繳資本 Paid-in capital 人民幣千元 RMB' 000	本集團應佔擁有權百分比 Percentage of ownership interest attributable to the Group	主要活動 Principal activities
鄭州盛清房地產開發有限公司 Zhengzhou Shengqing Property Co., Ltd.	中國鄭州 二零一七年 Zhengzhou, PRC 2017	47,667	24%	物業開發 Property development
蘇州灝溢房地產開發有限公司 Suzhou Haoyi Property Co., Ltd.	中國蘇州 二零一七年 Suzhou, PRC 2017	150,000	20%	物業開發 Property development
南京泰麒置業發展有限公司 Nanjing Taiqi Real Estate Development Co., Ltd.	中國南京 二零一七年 Nanjing, PRC 2017	100,000	20%	物業開發 Property development
天津順集置業有限公司 Tianjin Shunji Real Estate Co., Ltd.	中國天津 二零一七年 Tianjin, PRC 2017	30,000	13%	物業開發 Property development
武漢清能德成置業有限公司 Wuhan Qingneng Decheng Real Estate Co., Ltd.	中國武漢 二零一七年 Wuhan, PRC 2017	250,000	5%	物業開發 Property development

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18. 投資於聯營公司 (續)

(a) 本集團聯營公司詳情如下：(續)

公司名稱 Name of company	註冊地點及年份 Place and year of registration	實繳資本 Paid-in capital 人民幣千元 RMB'000	本集團應佔擁有權百分比 Percentage of ownership interest attributable to the Group	主要活動 Principal activities
上海煦曦房地產有限公司 Shanghai Xuxi Property Co., Ltd.	中國上海 二零一七年 Shanghai, PRC 2017	285,000	20%	物業開發 Property development
鄭州新榮桂置業有限公司 Zhengzhou Xinronggui Real Estate Co., Ltd.	中國鄭州 二零一七年 Zhengzhou, PRC 2017	—	10%	物業開發 Property development
蘇州正創置業發展有限公司 Suzhou Zhengchuang Real Estate Development Co., Ltd.	中國蘇州 二零一七年 Suzhou, PRC 2017	100,000	36%	物業開發 Property development

18. INVESTMENTS IN ASSOCIATES (Continued)

(a) Particulars of the Group's associates are as follows: (Continued)

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18. 投資於聯營公司 (續)

(b) 下表說明本集團並非個別屬重大的聯營公司的概要財務資料：

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
年內分佔聯營公司虧損	Share of the associates' loss for the year	(12,269)	—
分佔聯營公司的全面收益總額	Share of the associates' total comprehensive income	(12,269)	—
就關聯方交易的未變現損益作出調整	Adjustment for unrealised profits and losses for related party transactions	(557)	—
本集團於聯營公司投資的賬面值總額	Aggregate carrying amount of the Group's investments in the associates	207,587	—

本公司董事認為，由於聯營公司投資被視為可全數收回，故於二零一七年十二月三十一日無需計提減值撥備。聯營公司已按權益法於該等財務報表入賬。

18. INVESTMENTS IN ASSOCIATES (Continued)

(b) The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
年內分佔聯營公司虧損	Share of the associates' loss for the year	(12,269)	—
分佔聯營公司的全面收益總額	Share of the associates' total comprehensive income	(12,269)	—
就關聯方交易的未變現損益作出調整	Adjustment for unrealised profits and losses for related party transactions	(557)	—
本集團於聯營公司投資的賬面值總額	Aggregate carrying amount of the Group's investments in the associates	207,587	—

The directors of the Company are of the opinion that no provision for impairment is necessary as at 31 December 2017 as the investments in associates are considered fully recoverable. The associates have been accounted for using the equity method in these financial statements.

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19. 遞延稅項

遞延稅項資產及負債於年內的變動如下：

遞延稅項資產

於二零一五年十二月三十一日及
二零一六年一月一日

At 31 December 2015 and 1 January 2016

年內計入/(扣除自)損益的遞延稅項

Deferred tax credited/(charged) to
profit or loss during the year

於二零一六年十二月三十一日及
二零一七年一月一日

At 31 December 2016 and 1 January 2017

年內計入/(扣除自)損益的遞延稅項

Deferred tax credited/(charged) to
profit or loss during the year

於二零一七年十二月三十一日

At 31 December 2017

19. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax assets

可供抵銷 未來應課稅 溢利的虧損	抵銷未來 應課稅溢利 的廣告費	應計 工資及福利	應計 建築成本	未變現 預收收益	應計 土地增值稅	總計	
Losses available for offsetting against future taxable profits	Advertising fee for offsetting against future taxable profits	Payroll and welfare accrual	Accrued construction cost	Unrealised revenue received in advance	Accrued LAT	Total	
人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
於二零一五年十二月三十一日及 二零一六年一月一日	32,750	53	5,129	25,115	495,731	23,780	582,558
年內計入/(扣除自)損益的遞延稅項	(10,336)	2,220	183	(5,745)	239,192	90,786	316,300
於二零一六年十二月三十一日及 二零一七年一月一日	22,414	2,273	5,312	19,370	734,923	114,566	898,858
年內計入/(扣除自)損益的遞延稅項	26,125	(2,189)	1,979	16,523	239,493	36,803	318,734
於二零一七年十二月三十一日	48,539	84	7,291	35,893	974,416	151,369	1,217,592

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19. 遞延稅項 (續)

遞延稅項資產及負債於年內的變動如下：(續)

遞延稅項負債

於二零一五年十二月三十一日及

二零一六年一月一日

年內自損益扣除的遞延稅項

於二零一六年十二月三十一日及

二零一七年一月一日

年內自損益扣除的遞延稅項

於二零一七年十二月三十一日

19. DEFERRED TAX (Continued)

The movements in deferred tax assets and liabilities during the year are as follows: (Continued)

Deferred tax liabilities

投資物業產生的
公平值調整

Fair value
adjustment
arising from
investment
properties
人民幣千元
RMB'000

At 31 December 2015 and 1 January 2016

488,554

Deferred tax charged to profit or loss during the year

148,538

At 31 December 2016 and 1 January 2017

637,092

Deferred tax charged to profit or loss during the year

88,449

At 31 December 2017

725,541

就呈列而言，若干遞延稅項資產及負債已於綜合財務狀況表內抵銷。以下為就財務申報目的的遞延稅項結餘分析：

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 for financial reporting purposes:

		二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000	二零一六年 十二月三十一日 31 December 2016 人民幣千元 RMB'000
於綜合財務狀況表內確認的 遞延稅項資產淨值	Net deferred tax assets recognised in the consolidated statement of financial position	1,059,807	821,090
於綜合財務狀況表內確認的 遞延稅項負債淨額	Net deferred tax liabilities recognised in the consolidated statement of financial position	(567,756)	(559,324)
		492,051	261,766

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19. 遞延稅項 (續)

遞延稅項資產及負債於年內的變動如下：(續)

遞延稅項負債 (續)

根據《中華人民共和國企業所得稅法》，在中國內地成立的外商投資企業向海外投資者宣派的股息將徵收10%的預扣稅。該規定自二零零八年一月一日起生效並適用於二零零七年十二月三十一日後產生的盈利。倘中國內地與該外國投資者所處司法權區存在稅收協定，可採用較低預扣稅率。本集團的適用稅率為10%。因此，本集團須就該等在中國內地成立附屬公司就自二零零八年一月一日起產生的盈利所分派的股息繳納預扣稅。

於二零一七年十二月三十一日，並無就本集團於中國內地成立的附屬公司須繳納預扣稅的未匯出盈利應付的預扣稅確認任何遞延稅項。本公司董事認為，本集團的資金將就拓展本集團的經營而於中國內地保留，故該等附屬公司於可預見未來不可能分派有關盈利。與於並無確認遞延稅項負債的中國內地附屬公司的投資相關的暫時差異總額合共約為人民幣3,275,407,000元(二零一六年：人民幣1,823,348,000元)。

20. 可供出售投資

按公平值計的信託基金投資
減：即期部分

非即期部分

上述投資包括信託基金投資，指定為可供出售金融資產，並按公平值計量。

19. DEFERRED TAX (Continued)

The movements in deferred tax assets and liabilities during the year are as follows: (Continued)

Deferred tax liabilities (Continued)

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 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.

As at 31 December 2017, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors of the Company, the Group's fund will be retained in Mainland China for the expansion of the Group's operation, so it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB3,275,407,000 (2016: RMB1,823,348,000).

20. AVAILABLE-FOR-SALE INVESTMENTS

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
按公平值計的信託基金投資	Trust fund investments, at fair value	5,000	—
減：即期部分	Less: Current portion	5,000	—
非即期部分	Non-current portion	—	—

The above investments consist of trust fund investments which were designated as available-for-sale financial assets and measured at fair value.

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21. 開發中物業

21. PROPERTIES UNDER DEVELOPMENT

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount at 1 January	37,524,366	39,512,885
添置	Additions	13,342,162	17,227,538
轉撥自預付土地租賃付款(附註15)	Transferred from prepaid land lease payments (note 15)	12,584,734	315,841
轉撥至持作出售已竣工物業(附註22)	Transferred to completed properties held for sale (note 22)	(22,338,959)	(18,844,811)
轉撥至投資物業(附註14)	Transferred to investment properties (note 14)	(317,154)	(963,522)
已確認減值虧損(附註6)	Impairment losses recognised (note 6)	(74,030)	(19,747)
轉撥至持作出售已竣工物業 的減值虧損(附註22)	Impairment losses transferred to completed properties held for sale (note 22)	81,649	296,182
於十二月三十一日的賬面值	Carrying amount at 31 December	40,802,768	37,524,366

本集團的開發中物業位於中國內地的租賃土地上。

The Group's properties under development are situated on leasehold lands in Mainland China.

於二零一七年十二月三十一日，本集團總賬面值約人民幣26,640,857,000元(二零一六年：人民幣14,015,451,000元)的開發中物業已質押，為本集團獲授的銀行及其他借款作抵押(附註29)。

At 31 December 2017, the Group's properties under development with an aggregate carrying amount of approximately RMB26,640,857,000 (2016: RMB14,015,451,000) were pledged to secure bank and other borrowings granted to the Group (note 29).

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21. 開發中物業 (續)

開發中物業的減值撥備變動如下：

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount at 1 January	97,375	373,810
已確認減值虧損(附註6)	Impairment losses recognised (note 6)	74,030	19,747
轉撥至持作出售已竣工物業的 減值虧損(附註22)	Impairment losses transferred to completed properties held for sale (note 22)	(81,649)	(296,182)
於十二月三十一日的賬面值	Carrying amount at 31 December	89,756	97,375

開發中物業的價值於報告期末評估。倘賬面值超過其可收回金額(即其公平值減出售成本的較高者)，則視為已減值。公平值減出售成本按自同類資產公平交易中具約束力的銷售交易的可得數據或可觀察市價減出售資產的增量成本計算。

21. PROPERTIES UNDER DEVELOPMENT (Continued)

The movements in provision for impairment of properties under development are as follows:

The value of properties under development is assessed at the end of the reporting period. An impairment exists when the carrying value exceeds its recoverable amount, which is the higher of its fair value less costs of disposal. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset.

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22. 持作出售已竣工物業

22. COMPLETED PROPERTIES HELD FOR SALE

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount at 1 January	9,526,678	2,564,430
轉撥自開發中物業(附註21)	Transferred from properties under development (note 21)	22,338,959	18,844,811
轉撥至投資物業(附註14)	Transferred to investment properties (note 14)	—	(185,813)
轉撥至銷售成本(附註6)	Transferred to cost of sales (note 6)	(15,753,173)	(11,669,971)
減值虧損撇銷(附註6)	Impairment losses written off (note 6)	72,330	269,403
轉撥自開發中物業的減值虧損(附註21)	Impairment losses transferred from properties under development (note 21)	(81,649)	(296,182)
於十二月三十一日的賬面值	Carrying amount at 31 December	16,103,145	9,526,678

於二零一七年十二月三十一日，本集團總賬面值約人民幣2,414,963,000元(二零一六年：人民幣4,247,233,000元)的持作出售已竣工物業已質押，為本集團獲授的銀行及其他借款作抵押(附註29)。

As at 31 December 2017, the Group's completed properties held for sale with an aggregate carrying amount of approximately RMB2,414,963,000 (2016: RMB4,247,233,000) were pledged to secure bank and other borrowings granted to the Group (note 29).

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22. 持作出售已竣工物業 (續)

持作出售已竣工物業的減值撥備變動如下：

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount at 1 January	69,638	42,859
減值虧損撤銷(附註6)	Impairment losses writrten off (note 6)	(72,330)	(269,403)
轉撥自開發中物業的減值虧損(附註21)	Impairment losses transferred from properties under development (note 21)	81,649	296,182
於十二月三十一日的賬面值	Carrying amount at 31 December	78,957	69,638

持作出售已竣工物業的價值於各報告期末評估。倘賬面值超逾其可收回金額(即其公平值減出售成本的較高者)，則視為已減值。公平值減出售成本按自同類資產公平交易中具約束力的銷售交易的可得數據或可觀察市價減出售資產的增量成本計算。

22. COMPLETED PROPERTIES HELD FOR SALE (Continued)

The movements in provision for impairment of completed properties held for sale are as follows:

The value of completed properties held for sale is assessed at the end of each reporting period. An impairment exists when the carrying value exceeds its recoverable amount, which is the higher of its fair value less costs of disposal. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset.

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23. 貿易應收款項

23. TRADE RECEIVABLES

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
貿易應收款項	Trade receivables	15,605	10,205
減值	Impairment	—	—
		15,605	10,205

貿易應收款項主要指應收租戶租金。本集團尋求對其未收回應收款項維持嚴格控制。管理層會定期審閱逾期結餘。鑒於以上所述及本集團的貿易應收款項涉及大量分散客戶的事實，並無重大信用風險集中狀況。

貿易應收款項無抵押且不計息。貿易應收款項的賬面值與其公平值相若。於各報告期末基於發票日期的貿易應收款項賬齡分析如下：

Trade receivables mainly represent rentals receivable from tenants. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly 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.

Trade receivables are unsecured and non-interest-bearing. The carrying amounts of trade receivables approximate to their fair values. An aging analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
一年內	Less than 1 year	11,693	10,205
一年以上	Over 1 year	3,912	—
		15,605	10,205

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23. 貿易應收款項 (續)

既未逾期亦未減值的應收款項涉及大量無近期違約記錄的多元化客戶。

已逾期但未減值的應收款項涉及大量於本集團擁有良好往績記錄的獨立客戶。根據過往經驗，本公司董事認為，由於信貸質素並無發生顯著變化及結餘仍被視為可全數收回，故並無必要就該等結餘計提減值撥備。

24. 預付款項、按金及其他應收款項

與土地使用權有關的預付款項
按金
收購土地使用權的預付款項
其他可收回稅項
應收附屬公司非控股股東款項

建築成本預付款項
於合營企業的投資預付款項
其他應收款項

預付款項、按金及其他應收款項為無抵押、不計息且無固定還款期限。於報告期概無就預付款項、按金及其他應收款項減值計提任何撥備。

23. TRADE RECEIVABLES (Continued)

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.

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
與土地使用權有關的預付款項	Prepayments related to land use rights	4,919,534	—
按金	Deposits	2,653,754	696,731
收購土地使用權的預付款項	Prepayments for acquisition of land use rights	2,252,435	305,786
其他可收回稅項	Other tax recoverable	1,336,866	1,280,497
應收附屬公司非控股股東款項	Due from non-controlling shareholders of the subsidiaries	479,138	571,270
建築成本預付款項	Prepayments for construction cost	85,362	49,283
於合營企業的投資預付款項	Prepayments for investment in a joint venture	—	116,141
其他應收款項	Other receivables	88,469	72,166
		11,815,558	3,091,874

Prepayments, deposits and other receivables are unsecured, non-interest-bearing and have no fixed terms of repayment. There was no provision made for impairment of prepayments, deposits and other receivables during the reporting period.

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25. 現金及現金等價物、受限制現金及已質押存款

25. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED DEPOSITS

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
現金及銀行結餘	Cash and bank balances	19,666,268	18,506,779
減：受限制現金	Less: Restricted cash	3,931,480	2,984,436
已抵押存款	Pledged deposits	1,195,303	832,654
		14,539,485	14,689,689

根據有關中國法規，本集團的若干房地產開發公司須將若干現金款項存置於指定銀行賬戶作特定用途。於二零一七年十二月三十一日，該受限制現金為人民幣2,506,480,000元(二零一六年：人民幣2,984,436,000元)。於二零一七年十二月三十一日，受限制現金包括定期存款人民幣1,425,000,000元，乃於本集團獲得時於三個月後到期及按定期存款利率賺取利息。

於二零一七年十二月三十一日，為數人民幣1,195,303,000元(二零一六年：人民幣832,654,000元)的銀行存款已質押，作為買方按揭貸款、項目建設的抵押品，或質押予銀行作為發行銀行承兌票據的抵押品。

Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of cash in the designated bank accounts for a specified use. As at 31 December 2017, the restricted cash amounted to RMB2,506,480,000 (2016: RMB2,984,436,000). As at 31 December 2017, the restricted cash included time deposits amounting to RMB1,425,000,000, which mature more than three months when acquired by the Group and earn interest at the time deposit rates.

As at 31 December 2017, bank deposits of RMB1,195,303,000 (2016: RMB832,654,000) were pledged as security for purchasers' mortgage loans, construction of projects, or pledged to banks as collateral for issuance of bank acceptance notes.

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25. 現金及現金等價物、受限制現金及已質押存款(續)

25. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED DEPOSITS (Continued)

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents		
以人民幣計值	Denominated in RMB	14,509,399	14,689,689
以港元計值	Denominated in HKD	64	—
以美元計值	Denominated in USD	30,022	—
		14,539,485	14,689,689

人民幣不得自由兌換為其他貨幣，但根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

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.

銀行現金根據每日銀行存款利率按浮動利率計息。銀行結餘存於無近期違約記錄的信譽可靠的銀行。現金及現金等價物的賬面值與其公平值相若。

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate to their fair values.

26. 貿易應付款項及應付票據

26. TRADE AND BILLS PAYABLES

於報告期末，基於發票日期的本集團貿易應付款項及應付票據賬齡分析如下：

An aging analysis of the Group's trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
一年內	Within 1 year	5,461,411	5,428,244
一年以上	Over 1 year	78,441	78,197
		5,539,852	5,506,441

貿易應付款項為無抵押及免息，一般基於工程進度結算。

Trade payables are unsecured and interest-free and are normally settled based on the progress of construction.

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27. 其他應付款項及應計費用

27. OTHER PAYABLES AND ACCRUALS

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
與土地使用權有關的按金	Deposits related to land use rights	2,737,349	—
附屬公司非控股股東墊款	Advances from non-controlling shareholders of subsidiaries	851,470	68,600
建築相關留置按金	Retention deposits related to construction	351,086	512,420
應付利息	Interest payable	161,731	102,067
應付工資及福利	Payroll and welfare payable	112,288	74,463
物業銷售相關按金	Deposits related to sales of properties	78,950	37,329
營業稅及附加	Business tax and surcharges	69,405	43,390
維修基金	Maintenance fund	61,970	78,520
僱員墊款	Advances from employees	145	697
其他	Others	46,850	50,547
		4,471,244	968,033

來自附屬公司非控股股東的其他應付款項及墊款無抵押、不計息並應按要求償還。其他應付款項於各報告期末的公平值與其相應的賬面值相若。

Other payables and advances from non-controlling shareholders of subsidiaries are unsecured, non-interest-bearing and repayable on demand. The fair values of other payables at the end of each of the reporting periods approximated to their corresponding carrying amounts.

28. 客戶墊款

客戶墊款指就本集團於報告期末預售物業而自買家收取的銷售所得款項及自承租人收取的商業租賃服務費。

28. ADVANCES FROM CUSTOMERS

Advances from customers represent the sales proceeds received from buyers in connection with the Group's pre-sale of properties by the end of the reporting period and the commercial rental service fee received from lessees.

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29. 計息銀行及其他借款

29. INTEREST-BEARING BANK AND OTHER BORROWINGS

	二零一七年			二零一六年		
	2017			2016		
	實際利率(%) Effective interest rate (%)	到期日 Maturity	人民幣千元 RMB'000	實際利率(%) Effective interest rate (%)	到期日 Maturity	人民幣千元 RMB'000
即期						
Current						
銀行貸款 – 有抵押	5.23至6.00	二零一八年	250,000			—
Bank loans – secured	5.23 - 6.00	2018				
銀行貸款 – 無抵押	5.90至9.50	二零一八年	230,000	8.50	二零一七年	120,000
Bank loans – unsecured	5.90 - 9.50	2018		8.50	2017	
其他貸款 – 有抵押	4.75至8.90	二零一八年	4,106,572	6.30至15.62	二零一七年	3,474,624
Other loans – secured	4.75 - 8.90	2018		6.30 - 15.62	2017	
其他貸款 – 無抵押	8.40至8.90	二零一八年	688,416	6.00至9.50	二零一七年	850,000
Other loans – unsecured	8.40 - 8.90	2018		6.00 - 9.50	2017	
長期銀行貸款的即期部分 – 有抵押	4.28至7.00	二零一八年	7,032,732	5.77至7.35	二零一七年	1,346,701
Current portion of long term bank loans – secured	4.28 - 7.00	2018		5.77 - 7.35	2017	
長期銀行貸款的即期部分 – 無抵押	4.99	二零一八年	33,400	7.13	二零一七年	148,437
Current portion of long term bank loans – unsecured	4.99	2018		7.13	2017	
長期其他貸款的即期部分 – 有抵押	5.50至15.05	二零一八年	7,660,637	5.64至10.23	二零一七年	4,044,393
Current portion of long term other loans – secured	5.50 - 15.05	2018		5.64 - 10.23	2017	
長期其他貸款的即期部分 – 無抵押	6.50至8.50	二零一八年	980,000	7.49至13.80	二零一七年	335,000
Current portion of long term other loans – unsecured	6.50 - 8.50	2018		7.49 - 13.80	2017	
			20,981,757			10,319,155
非即期						
Non-current						
銀行貸款 – 有抵押	4.28至7.12	二零二一年	7,722,609	6.00至7.15	二零一八年 至一九年	6,310,945
Bank loans – secured	4.28 - 7.12	2021		6.00 - 7.15	2018 - 19	
銀行貸款 – 無抵押	4.99至8.30	二零二二年	1,705,859			—
Bank loans – unsecured	4.99 - 8.30	2022				
其他貸款 – 有抵押	5.50至9.00	二零二一年	9,531,953	5.55至15.05	二零一八年 至二一年	17,862,161
Other loans – secured	5.50 - 9.00	2021		5.55 - 15.05	2018 - 21	
其他貸款 – 無抵押	9.00	二零一九年	119,000	4.75至7.49	二零一八年	541,800
Other loans – unsecured	9.00	2019		4.75 - 7.49	2018	
			19,079,421			24,714,906
			40,061,178			35,034,061

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29. 計息銀行及其他借款 (續)

29. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
分析為：	Analysed into:		
須於一年內償還	Repayable within one year	20,981,757	10,319,155
須於第二年償還	Repayable in the second year	13,585,642	17,427,532
須於第三至第五年償還	Repayable in the third to fifth years	5,493,779	7,287,374
小計	Subtotal	19,079,421	24,714,906
		40,061,178	35,034,061

本集團的借款均以人民幣計值。

The Group's borrowings are denominated in RMB.

於二零一七年十二月三十一日，本集團的借款為人民幣3,664,674,000元(二零一六年：人民幣3,477,075,000元)，均為浮息借款。

As at 31 December 2017, the Group's borrowings of RMB3,664,674,000 (2016: RMB3,477,075,000) were borrowings with floating interest rate.

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29. 計息銀行及其他借款(續)

本集團的若干銀行及其他借款由質押以下於報告期末賬面值如下的資產作抵押：

投資物業(附註14)	Investment properties (note 14)
預付土地租賃付款(附註15)	Prepaid land lease payments (note 15)
投資於合營企業(附註17)	Investments in joint ventures (note 17)
開發中物業(附註21)	Properties under development (note 21)
持作出售已竣工物業(附註22)	Completed properties held for sale (note 22)
受限制現金	Restricted cash

於二零一七年十二月三十一日，歐宗榮先生、歐國強先生及歐國偉先生(統稱「控股股東」)以正榮集團有限公司(「正榮集團公司」)的270,252,000股(二零一六年：162,151,200股)股份質押本集團若干不超過人民幣745,902,000元(二零一六年：人民幣346,153,000元)的其他借款。

於二零一七年十二月三十一日，正榮集團公司已就本集團若干不超過人民幣11,473,132,000元(二零一六年：人民幣15,600,789,000元)的銀行及其他借款作出擔保。

於二零一七年十二月三十一日，控股股東已就若干不超過人民幣4,822,895,000元(二零一六年：人民幣3,380,328,000元)的銀行及其他借款作出擔保。

於二零一七年十二月三十一日，正榮集團公司及控股股東已共同就本集團若干不超過人民幣9,855,542,000元(二零一六年：人民幣7,411,408,000元)的銀行貸款作出擔保。

29. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Certain of the Group's bank and other borrowings are secured by the pledges of the following assets with carrying values at the end of the reporting period as follows:

二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000	二零一六年 十二月三十一日 31 December 2016 人民幣千元 RMB'000
5,742,689	4,059,220
2,350,418	4,442,747
38,617	—
26,640,857	14,015,451
2,414,963	4,247,233
425,000	—

As at 31 December 2017, Mr. Ou Zongrong, Mr. Ou Guoqiang and Mr. Ou Guowei (collectively referred to as the "Controlling Shareholders"), have pledged 270,252,000 shares (2016: 162,151,200) of 正榮集團有限公司 ("Zhenro Group Company") for certain of the Group's other borrowings up to RMB745,902,000 (2016: RMB346,153,000).

As at 31 December 2017, Zhenro Group Company has guaranteed certain of the Group's bank and other borrowings up to RMB11,473,132,000 (2016: RMB15,600,789,000).

As at 31 December 2017, the Controlling Shareholders have guaranteed certain of the bank and other borrowings up to RMB4,822,895,000 (2016: RMB3,380,328,000).

As at 31 December 2017, Zhenro Group Company and the Controlling Shareholders have jointly guaranteed certain of the Group's bank loans up to RMB9,855,542,000 (2016: RMB7,411,408,000).

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29. 計息銀行及其他借款(續)

於二零一七年十二月三十一日，本集團已質押為數人民幣176,000,000元(二零一六年：人民幣926,190,000元)的有關已售物業的未來所得款項，作為取得為數人民幣2,326,080,000元(二零一六年：人民幣484,350,000元)的銀行及其他借款的抵押品。

於二零一七年十二月三十一日，第三方金輝集團股份有限公司已就本集團若干不超過人民幣499,945,000元(二零一六年：無)的銀行貸款作出擔保。

本公司管理層已評估，計息銀行及其他借款的公平值與其賬面值相若，在很大程度上是由於該等借款乃基於現行市場利率於本集團與獨立第三方金融機構間作出。

29. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

As at 31 December 2017, the Group has pledged future proceeds in respect of properties sold amounting to RMB176,000,000 (2016: RMB926,190,000) as collateral to secure bank and other borrowings amounting to RMB2,326,080,000 (2016: RMB484,350,000).

As at 31 December 2017, a third party 金輝集團股份有限公司 has guaranteed certain of the Group's bank loans up to RMB499,945,000 (2016: Nil).

The management of the Company has assessed that the fair values of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the fact that such borrowings were made between the Group and independent third party financial institutions based on prevailing market interest rates.

30. 公司債券

30. CORPORATE BOND

債券名稱 Name of bond	二零一七年 一月一日 期初結餘 1 January 2017		二零一七年 十二月三十一日 期末結餘 31 December 2017	
	發行者 Issued in 2017	利息開支 Interest expense	付款 Payment	Closing balance
	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
正榮債券I Zhenro Bond I	1,988,777	—	141,582	128,000
				2,002,359

債券名稱 Name of bond	二零一六年 一月一日 期初結餘 1 January 2016		二零一六年 十二月三十一日 期末結餘 31 December 2016	
	發行者 Issued in 2016	利息開支 Interest expense	付款 Payment	Closing balance
	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
正榮債券I Zhenro Bond I	—	1,957,790	30,987	—
				1,988,777

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30. 公司債券 (續)

於各年度末，本集團應償還的公司債券如下：

應於一年內償還 Repayable within one year
 應於二至五年內償還 Repayable within two to five years

30. CORPORATE BOND (Continued)

As at the end of each of the years, the Group's corporate bond was repayable as follows:

		二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000	二零一六年 十二月三十一日 31 December 2016 人民幣千元 RMB'000
應於一年內償還	Repayable within one year	2,002,359	—
應於二至五年內償還	Repayable within two to five years	—	1,988,777
		2,002,359	1,988,777

於二零一六年十月十日，本集團的全資附屬公司江西房地產發行本金額為人民幣2,000,000,000元的三年期公司債券（「正榮債券I」），債券於上海證券交易所上市。正榮債券I以人民幣計值並按年利率6.4%計息，應自二零一七年十月十日起於每年的十月十日或最接近十月十日的營業日按年支付。經扣除發行成本後，本集團因發行收取所得款項淨額人民幣1,957,790,000元。截至二零一六年及二零一七年十二月三十一日止年度的實際年利率為7.22%。

根據正榮債券I的條款，江西房地產可選擇於第二年末調整利率（剩餘期間將固定），且債券持有人可選擇於第二年末按相等於債券本金額100%另加截至購股權行使日期應計及未付利息的價格將債券全部或部分售回予江西房地產。因此於二零一七年十二月三十一日，須於一年內償還。

On 10 October 2016, Jiangxi Real Estate, a wholly-owned subsidiary of the Group issued a three-year corporate bond with a principal amount of RMB2,000,000,000 ("Zhenro Bond I"), which was listed on the Shanghai Stock Exchange. Zhenro Bond I is denominated in RMB and bears interest rate at 6.4% per annum, payable annually in arrears on or on the business day nearest to 10 October of each year, beginning 10 October 2017. After deducting the issuance costs, the Group received net proceeds of RMB1,957,790,000 from the issuance. The effective interest rate is 7.22% on an annual basis for the years ended 31 December 2016 and 2017.

According to the terms of Zhenro Bond I, Jiangxi Real Estate may at its option adjust the interest rate at the end of the second year which will be fixed in the remaining period, and the bondholders may at their option sell the bond back to Jiangxi Real Estate at the end of the second year, in whole or in part, at a price equal to 100% of the principal amount of the bond plus accrued and unpaid interest to the option exercise date. Hence, it was repayable within one year as at 31 December 2017.

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30. 公司債券(續)

於初步確認後，公司債券其後採用實際利率法按攤銷成本計量。收益及虧損於終止確認負債時通過實際利率攤銷過程於損益內確認。

攤銷成本經計及任何收購折讓或溢價後計算，並包括屬於實際利率組成部分的各项費用或成本。實際利率攤銷計入損益的財務成本內。

於二零一七年十二月三十一日，公司債券的公平值為人民幣2,002,078,000元(二零一六年：人民幣1,996,770,000元)。公平值按債券於該等日期的市價計算。江西房地產發行的正榮債券I的公平值計量分類為公平值層級的第一級，原因是其於上海證券交易所上市。

30. CORPORATE BOND (Continued)

After initial recognition, the corporate bond is subsequently measured at amortised cost, using the effective interest rate method. Gains and losses are recognised in 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 profit or loss.

As at 31 December 2017, the fair value of the corporate bond was RMB2,002,078,000 (2016: RMB1,996,770,000). The fair value is calculated using the market price of the bond on those dates. The fair value measurement of Zhenro Bond I issued by Jiangxi Real Estate is categorised within level 1 of fair value hierarchy as it is listed on the Shanghai Stock Exchange.

31. 股本 股份

31. SHARE CAPITAL Shares

		二零一七年 十二月三十一日 31 December 2017 美元 US\$	二零一六年 十二月三十一日 31 December 2016 美元 US\$
法定：	Authorised:		
5,000,000 股每股面值 0.01 美元的普通股	5,000,000 ordinary shares of US\$0.01 each	50,000	50,000
已發行及悉數繳足：	Issued and fully paid:		
50,000 股每股面值 0.01 美元的普通股 (二零一六年十二月三十一日： 1 股普通股)	50,000 ordinary shares at US\$0.01 each (31 December 2016: 1 ordinary share)	500	—

於二零一七年十二月三十一日，本公司向 Warm Shine Limited、RoYue Limited、RoSheng Limited、RoJing Limited 及 Sky Bridge Limited 分別配發 3,619 股、37,876 股、3,630 股、2,375 股及 2,500 股普通股，本公司當時已發行股本為 500 美元。

As at 31 December 2017, 3,619, 37,876, 3,630, 2,375 and 2,500 ordinary shares of US\$0.01 each were allotted by the Company to Warm Shine Limited, RoYue Limited, RoSheng Limited, RoJing Limited and Sky Bridge Limited, respectively, then the issued share capital of the Company was US\$500.

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32. 儲備

截至二零一七年十二月三十一日止年度，本集團的儲備金額及其變動呈列於綜合權益變動表。

(a) 資本儲備

資本儲備指非控股權益獲調整的金額與就收購附屬公司的非控股權益已付代價公平值之間的任何差額。資本儲備的變動詳情載於綜合權益變動表。

(b) 法定盈餘儲備

根據中國公司法及於中國成立的附屬公司的組織章程細則，本集團須按稅後溢利淨額的10%提取法定盈餘儲備，此乃根據中國會計準則釐定，直至儲備餘額達到其註冊資本50%為止。受相關中國法規及本集團組織章程細則所載若干限制的規限，法定盈餘儲備可用於抵銷虧損或轉換為增加股本，但轉換後儲備餘額不得少於本集團註冊資本的25%。儲備不得用作其設立目的以外的其他用途，亦不得作為現金股息分派。

32. RESERVES

The amounts of the Group's reserves and the movements therein for the year ended 31 December 2017 are presented in the consolidated statement of changes in equity.

(a) Capital reserve

The capital reserve represents any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid for acquisition of non-controlling interests in subsidiaries. Details of the movements in capital reserve are set out in the consolidated statement of changes in equity.

(b) Statutory surplus reserves

In accordance with the PRC Company Law and the articles of association of the subsidiaries established in the PRC, the Group is required to appropriate 10% of its net profits after tax, as determined under the Chinese Accounting Standards, to the statutory surplus reserve until the reserve balance reaches 50% of its registered capital. Subject to certain restrictions set out in the relevant PRC regulations and in the articles of association of the Group, the statutory surplus reserves may be used either to offset losses, or to be converted to increase share capital provided that the balance after such conversion is not less than 25% of the registered capital of the Group. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.

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32. 儲備 (續)

(c) 合併儲備

本集團的合併儲備指公司重組及重組完成前本集團現時旗下公司的當時控股公司的已發行股本及本集團現時旗下公司的若干附屬公司權益持有人的注資。

33. 永續資本證券

於二零一七年十二月三十一日，本集團的附屬公司正榮地產控股股份有限公司（「正榮地產控股」）發行本金總額為人民幣3,000,000,000元的次級永久資本證券（「永久資本證券」）。扣除發行成本後的所得款項淨額為人民幣2,974,443,000元。正榮地產控股所發行的永久資本證券為無抵押。該工具並無屆滿日期，而分派金額可由正榮地產控股酌情遞延派付，且分派延期的次數並無限制。該永久資本證券可由發行人贖回。發行人如選擇向普通股股東宣派股息，則須按認購協議所界定的派息率向永久資本證券持有人作出分派。因此，永久資本證券分類為權益工具，並在綜合財務狀況表內列作權益。

32. RESERVES (Continued)

(c) Merger reserve

The merger reserve of the Group represents the issued capital of the then holding company of the companies now comprising the Group and the capital contributions from the equity holders of certain subsidiaries now comprising the Group before the completion of the Corporate Restructuring and the Reorganisation.

33. PERPETUAL CAPITAL SECURITIES

As at 31 December 2017, a subsidiary of the Group, 正榮地產控股股份有限公司 (“Zhenro Property Holding”) issued subordinated perpetual capital securities (the “Perpetual Capital Securities”) with the aggregate principal amount of RMB3,000,000,000. Net proceeds after deducting the issuance cost amounted to RMB2,974,443,000. The perpetual capital securities issued by Zhenro Property Holding are unsecured. There is no maturity of the instruments and the payments of distribution can be deferred at the discretion of Zhenro Property Holding and there is no limit as to the number of times of deferral of distribution. The perpetual capital securities are callable by the issuer. When the issuer elects to declare dividends to their ordinary shareholders, the issuer shall make distribution to the holders of perpetual capital securities at the distribution rate as defined in the subscription agreement. Therefore, the Perpetual Capital Securities are classified as equity instruments and recorded in equity in the consolidated statement of financial position.

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34. 綜合現金流量表附註

融資活動產生的負債變動

		計息銀行及 其他借款	公司債券	應付 股東款項	應付關聯 公司款項	來自融資活動 的負債總額
		Interest-bearing bank and other borrowings	Corporate bond	Due to shareholders	Due to related companies	Total liabilities from financing activities
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一六年一月一日	At 1 January 2016	25,358,355	—	94,192	144,240	25,596,787
融資活動所得現金流量	Cash flows from financing activities	9,675,706	1,957,790	(14,336)	(134,778)	11,484,382
非融資活動所得現金流量	Cash flows from non-financing activities	—	—	—	(1,814)	(1,814)
非現金變動：	Non-cash changes:					
應計利息(附註30)	Accrual of interest (note 30)	—	30,987	—	—	30,987
於二零一六年 十二月三十一日及 二零一七年一月一日	At 31 December 2016 and 1 January 2017	35,034,061	1,988,777	79,856	7,648	37,110,342
融資活動所得現金流量	Cash flows from financing activities	5,027,117	—	(79,856)	781,404	5,728,665
非融資活動所得現金流量	Cash flows from non-financing activities	—	—	—	12,228	12,228
非現金變動：	Non-cash changes:					
應計利息(附註30)	Accrual of interest (note 30)	—	13,582	—	—	13,582
於二零一七年 十二月三十一日	At 31 December 2017	40,061,178	2,002,359	—	801,280	42,864,817

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Changes in liabilities arising from financing activities

		計息銀行及 其他借款	公司債券	應付 股東款項	應付關聯 公司款項	來自融資活動 的負債總額
		Interest-bearing bank and other borrowings	Corporate bond	Due to shareholders	Due to related companies	Total liabilities from financing activities
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一六年一月一日	At 1 January 2016	25,358,355	—	94,192	144,240	25,596,787
融資活動所得現金流量	Cash flows from financing activities	9,675,706	1,957,790	(14,336)	(134,778)	11,484,382
非融資活動所得現金流量	Cash flows from non-financing activities	—	—	—	(1,814)	(1,814)
非現金變動：	Non-cash changes:					
應計利息(附註30)	Accrual of interest (note 30)	—	30,987	—	—	30,987
於二零一六年 十二月三十一日及 二零一七年一月一日	At 31 December 2016 and 1 January 2017	35,034,061	1,988,777	79,856	7,648	37,110,342
融資活動所得現金流量	Cash flows from financing activities	5,027,117	—	(79,856)	781,404	5,728,665
非融資活動所得現金流量	Cash flows from non-financing activities	—	—	—	12,228	12,228
非現金變動：	Non-cash changes:					
應計利息(附註30)	Accrual of interest (note 30)	—	13,582	—	—	13,582
於二零一七年 十二月三十一日	At 31 December 2017	40,061,178	2,002,359	—	801,280	42,864,817

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35. 擁有重大非控股權益的非全資附屬公司

本集團擁有重大非控股權益的附屬公司詳情載列如下：

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35. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests were set out below:

31 December 2017

		透過非控股權益持有的股權百分比 Percentage of equity interest held by non-controlling interests %	分配至非控股權益的期內溢利／(虧損) Profit/(loss) for the period allocated to non-controlling interests 人民幣千元 RMB'000	非控股權益累計結餘 Accumulated balances of non-controlling interests 人民幣千元 RMB'000
平潭置業	Pingtán Real Estate	49.00	109,535	164,660
蘇州置業	Suzhou Real Estate	37.29	(11,024)	188,367
蘇州房地產	Suzhou Property	48.09	38,510	266,506
合肥永拓	Hefei Yongtuo	75.00	(15,877)	284,123

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31 December 2016

		透過非控股權益持有的股權百分比 Percentage of equity interest held by non-controlling interests %	分配至非控股權益的年內溢利 Profit for the year allocated to non-controlling interests 人民幣千元 RMB'000	非控股權益累計結餘 Accumulated balances of non-controlling interests 人民幣千元 RMB'000
馬尾置業	Mawei Real Estate	37.50	—	70,095
蘇州置業	Suzhou Real Estate	37.29	—	199,391
蘇州房地產	Suzhou Property	48.09	—	227,998
南京投資	Nanjing Investment	49.00	—	297,602

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35. 擁有重大非控股權益的非全資附屬公司 (續)

下表說明上述附屬公司的概要財務資料。所披露的金額未計及任何公司間抵銷：

二零一七年十二月三十一日

35. 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:

31 December 2017

		平潭置業 Pingtan Real Estate 人民幣千元 RMB'000	蘇州置業 Suzhou Real Estate 人民幣千元 RMB'000	蘇州房地產 Suzhou Property 人民幣千元 RMB'000	合肥永拓 Hefei Yongtuo 人民幣千元 RMB'000
收益	Revenue	1,561,428	671,375	1,490,955	458
開支總額	Total expenses	(1,177,681)	(639,177)	(1,379,356)	(28,557)
所得稅開支	Income tax expense	(160,206)	(61,762)	(31,521)	6,930
年內溢利/(虧損)及全面收益總額	Profit/(loss) and total comprehensive income for the year	223,541	(29,564)	80,078	(21,169)
流動資產	Current assets	628,960	1,543,157	2,617,110	2,514,811
非流動資產	Non-current assets	29,257	18,025	18,171	13,334
流動負債	Current liabilities	(322,176)	(1,056,042)	(2,081,098)	(1,678,433)
非流動負債	Non-current liabilities	—	—	—	(470,882)
經營活動所用現金流量淨額	Net cash flows used in operating activities	(89,038)	(16,007)	(364,768)	(355,845)
投資活動所得/(所用)現金流量淨額	Net cash flows from/(used in) investing activities	—	330	15	(714)
融資活動所得/(所用)現金流量淨額	Net cash flows from/(used in) financing activities	(2,617)	189,436	381,632	538,343
現金及現金等價物增加/(減少)淨額	Net increase/(decrease) in cash and cash equivalents	(91,655)	173,759	16,879	181,784

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31 December 2017

35. 擁有重大非控股權益的非全 資附屬公司 (續)

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35. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

31 December 2016

		馬尾置業 Mawei Real Estate 人民幣千元 RMB'000	蘇州置業 Suzhou Real Estate 人民幣千元 RMB'000	蘇州房地產 Suzhou Property 人民幣千元 RMB'000	南京投資 Nanjing Investment 人民幣千元 RMB'000
收益	Revenue	—	1,293,355	414,323	—
開支總額	Total expenses	(41,411)	(1,102,415)	(404,413)	(58,461)
所得稅開支	Income tax expense	—	(47,786)	(2,516)	14,089
年內溢利/(虧損)及全面收益總額	Profit/(loss) and total comprehensive income for the year	(41,411)	143,154	7,394	(44,372)
流動資產	Current assets	2,272,990	1,594,803	3,500,194	7,022,007
非流動資產	Non-current assets	116,759	4,380	20,476	105,245
流動負債	Current liabilities	(2,115,191)	(715,935)	(2,575,484)	(5,518,721)
非流動負債	Non-current liabilities	(87,638)	(348,545)	(471,080)	(1,001,179)
經營活動所得現金流量淨額	Net cash flows from operating activities	121,289	250,920	1,246,685	1,266,456
投資活動所用現金流量淨額	Net cash flows used in investing activities	(19,118)	(124)	(45)	—
融資活動所得/(所用)現金流量淨額	Net cash flows from/(used in) financing activities	184,787	(268,086)	(1,177,951)	(870,035)
現金及現金等價物增加/(減少)淨額	Net increase/(decrease) in cash and cash equivalent	286,958	(17,290)	68,689	396,421

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36. 出售附屬公司

(1) 蘇州正創置業發展有限公司 (蘇州正創)

根據日期為二零一七年九月六日的股份轉讓協議，本集團以人民幣64,000,000元的代價向蘇州金輝居業有限公司及上海融創房地產開發集團有限公司出售其於蘇州正創的64%股權。代價乃經參考出售股權的相應價值釐定。

於出售日期，蘇州正創之資產及負債的賬面值如下：

現金及現金等價物
開發中物業
其他應付款項、已收按金及應計費用
應付關聯公司款項

36. DISPOSAL OF SUBSIDIARIES

(1) Suzhou Zhengchuang Real Estate Development Co., Ltd. (蘇州正創置業發展有限公司) (Suzhou Zhengchuang)

Pursuant to the share transfer agreement dated 6 September 2017, the Group disposed of its 64% equity interest in Suzhou Zhengchuang to Suzhou Jinhui Juye Co., Ltd. (蘇州金輝居業有限公司) and Shanghai Sunac Property Development Group Co., Ltd. (上海融創房地產開發集團有限公司) for a consideration of RMB64,000,000. The consideration was determined by reference to the corresponding value of the equity interest disposed of.

The carrying values of the assets and liabilities of Suzhou Zhengchuang on the date of disposal were as follows:

		人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	1,107
開發中物業	Properties under development	935,337
其他應付款項、已收按金及應計費用	Other payables, deposits received and accruals	(601,661)
應付關聯公司款項	Due to related companies	(235,707)
		99,076
64% 股權的賬面值	The carrying value of 64% equity interest	63,409
出售蘇州正創的收益	Gain on disposal of Suzhou Zhengchuang	591
以現金償付	Satisfied by cash	64,000

有關出售蘇州正創的現金及現金等價物流入淨額的分析如下：

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of Suzhou Zhengchuang is as follows:

現金代價	Cash consideration	64,000
出售的現金及現金等價物	Cash and cash equivalents disposed of	(1,107)
有關出售蘇州正創的現金及現金等價物流入淨額	Net inflow of cash and cash equivalents in respect of the disposal of Suzhou Zhengchuang	62,893

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36. 出售附屬公司 (續)

(2) 南昌正潤置業有限公司(南昌正潤)

根據股東決議及於二零一七年八月十一日修訂之組織章程細則，聯發集團南昌聯宏房地產開發有限公司、江西鴻禎房地產開發有限公司及武漢潤置房地產開發有限公司(三名獨立第三方)合共投入人民幣30,000,000元以收購南昌正潤75%的股份。本集團於南昌正潤之權益攤薄至25%，因而失去對南昌正潤的控制，被視為部分出售之附屬公司。

於注資日期，南昌正潤之資產及負債的賬面值如下：

36. DISPOSAL OF SUBSIDIARIES (Continued)

(2) Nanchang Zhengrun Real Estate Co., Ltd. (南昌正潤置業有限公司) (Nanchang Zhengrun)

Pursuant to the resolutions of shareholders and amendments to the articles of association of dated 11 August 2017, Lianfa Group Nanchang Lianhong Property Development Co., Ltd. 聯發集團南昌聯宏房地產開發有限公司, Jiangxi Hongzhen Property Development Co., Ltd. 江西鴻禎房地產開發有限公司 and Wuhan Runzhi Property Development Co., Ltd. 武漢潤置房地產開發有限公司, three independent third parties, invested RMB30,000,000 in total to acquire 75% shares in Nanchang Zhengrun. The Group's interest in Nanchang Zhengrun was diluted to 25% and the Group thus lost control over Nanchang Zhengrun, which is treated as a partial disposal of a subsidiary.

The carrying values of the assets and liabilities of Nanchang Zhengrun on the date of capital injection were as follows:

		人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	22,168
開發中物業	Properties under development	603,198
其他應付款項、已收按金及應計費用	Other payables, deposits received and accruals	(465,550)
應付關聯公司款項	Due to related companies	(151,305)
注資前淨資產	Net assets before capital injection	8,511
注資	Capital injection	30,000
		38,511
餘下25%股權的公平值計入合營企業的權益	Fair value of the remaining 25% equity interest included in interests in joint ventures	9,628
出售南昌正潤的收益	Gain on disposal of Nanchang Zhengrun	1,117
有關南昌正潤增資的現金及現金等價物流出淨額	Net outflow of cash and cash equivalents in respect of the capital increase of Nanchang Zhengrun	(22,168)

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37. 或然負債

於報告期末，未於財務報表內撥備的或然負債如下：

向銀行作出的有關授予本集團物業買家融資的擔保

本集團就若干銀行向本集團持作出售的竣工物業買家授出的抵押融資提供擔保。根據擔保安排的條款，如買家拖欠按揭付款，本集團負責向該等銀行償還未償還抵押本金及違約買家所欠的任何應計利息及罰款。

根據上述安排，相關物業已質押予該等銀行作為抵押貸款的抵押品；倘該等買家拖欠抵押還款，該等銀行有權接管有關法定業權，並透過公開拍賣將抵押物業變現。

本集團的擔保期由授出相關抵押貸款日期起至買家獲發物業所有權證及辦理登記止，有關證明一般會於買家接管相關物業後的一至兩年內取得。

37. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	21,961,434	18,129,489

The Group provided guarantees in respect of mortgage facilities granted by certain banks to the purchasers of the Group's completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible to repay the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulted purchasers to those banks.

Under the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction.

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance and registration of property ownership certificates to the purchasers, which will generally be available within one to two years after the purchasers take possession of the relevant properties.

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37. 或然負債 (續)

年內，本集團並未就向本集團持作出售的竣工物業買家授出的抵押融資提供擔保產生任何重大損失。本公司董事認為如出現違約付款，相關物業的可變現淨值足以償還未償還抵押貸款連同任何應計利息及罰款，故並無對擔保計提撥備。

38. 經營租賃安排

作為出租人

本集團根據經營租賃安排出租其投資物業(附註14)，協定租賃租期介乎1至21年。租賃條款一般要求承租人支付保證金，並規定根據當時市況定期調整租金。

於二零一七年十二月三十一日，本集團根據與承租人訂立的不可撤銷經營租賃應收的到期未來最低租賃款項總額如下：

37. CONTINGENT LIABILITIES (Continued)

The Group did not incur any material losses during the year in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's completed properties held for sale. The directors of the Company considered that in case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

38. OPERATING LEASE ARRANGEMENTS

As lessor

The Group leases out its investment properties (note 14) under operating lease arrangements with leases negotiated for terms ranging from 1 to 21 years. The terms of leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

As at 31 December 2017, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
一年內	Within one year	117,408	54,353
第二至第五年(包括首尾兩年)	In the second to fifth years, inclusive	339,528	189,651
五年後	After five years	318,365	210,949
		775,301	454,953

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38. 經營租賃安排 (續)

作為承租人

本集團根據經營租賃安排承租若干辦公物業，協定租期介乎1至10年，租賃期滿後可選擇續約，但所有條款需重新商定。

於二零一七年十二月三十一日，本集團根據不可撤銷經營租賃的到期未來最低租賃付款總額如下：

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
一年內	Within one year	45,070	39,005
第二至第五年(包括首尾兩年)	In the second to fifth years, inclusive	41,161	19,264
五年以上	Over five years	3,340	—
		89,571	58,269

39. 承擔

除上文附註38所詳述的經營租賃承擔外，本集團於報告期末擁有以下資本承擔：

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
已訂約但尚未撥備：	Contracted, but no provided for:		
— 收購土地使用權	— Acquisition of land use rights	1,118,250	163,621
— 開發中物業	— Properties under development	7,948,776	6,982,580
— 應向以下公司注資的款項	— Capital contributions payable to		
合營企業	Joint ventures	11,600	—
聯營公司	Associates	90,000	—
		9,168,626	7,146,201

38. OPERATING LEASE ARRANGEMENTS (Continued)

As lessee

The Group leases certain of its office properties under operating lease arrangements, negotiated for terms of 1 to 10 years with an option for renewal after the end of lease terms, at which time all terms will be renegotiated.

As at 31 December 2017, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

39. COMMITMENTS

In addition to the operating lease commitments detailed in note 38 above, the Group had the following capital commitments at the end of the reporting period:

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40. 關聯方交易

(1) 名稱及關係

關聯方名稱
Name of related party

歐宗榮先生
Mr. Ou Zongrong

歐國強先生
Mr. Ou Guoqiang

正榮集團公司
Zhenro Group Company

正榮(馬尾)投資發展有限公司(「馬尾投資」)
正榮(馬尾)投資發展有限公司
("Mawei Investment")

福州正榮物業管理有限公司(「福州物業管理」)
福州正榮物業管理有限公司
("Fuzhou Property Management")

正榮物業管理有限公司(「江西物業管理」)
正榮物業管理有限公司
("Jiangxi Property Management")

正榮集團(上海)置業有限公司(「正榮集團(上海)置業有限公司」)
正榮集團(上海)置業有限公司
("Zhenro Group (Shanghai) Real Estate Co., Ltd.")

上海正榮實業投資合夥企業(有限合夥)(「正榮有限合夥」)
上海正榮實業投資合夥企業(有限合夥)
("Zhenro LP")

長沙正榮正泰置業發展有限公司(「長沙正榮正泰」)
長沙正榮正泰置業發展有限公司
("Changsha Zhenro Zhengtai")

武漢正榮正升置業有限公司(「武漢正升」)
武漢正榮正升置業有限公司
("Wuhan Zhengsheng")

南昌建美房地產有限公司(「南昌建美」)
南昌建美房地產有限公司
("Nanchang Jianmei")

40. RELATED PARTY TRANSACTIONS

(1) Name and relationship

與本集團的關係
Relationship with the Group

控股股東
Controlling Shareholder

控股股東
Controlling Shareholder

由控股股東控制的公司
Company controlled by the
Controlling Shareholders

由控股股東控制的公司
Company controlled by the
Controlling Shareholders

由控股股東控制的公司
Company controlled by the
Controlling Shareholders

由控股股東控制的公司
Company controlled by the
Controlling Shareholders

由控股股東控制的公司
Company controlled by the
Controlling Shareholders

由控股股東控制的實體
Entity controlled by the
Controlling Shareholders

合營企業
Joint Venture

合營企業
Joint Venture

合營企業
Joint Venture

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40. 關聯方交易 (續)

(1) 名稱及關係 (續)

關聯方名稱 Name of related party	與本集團的關係 Relationship with the Group
合肥碧榮房地產有限公司(「合肥碧榮」) 合肥碧榮房地產有限公司 ("Hefei Birong")	合營企業 Joint Venture
合肥和桂房地產有限公司(「合肥和桂」) 合肥和桂房地產有限公司 ("Hefei Hegui")	合營企業 Joint Venture
蘇州領瑞置業有限公司(「蘇州領瑞」) 蘇州領瑞置業有限公司 ("Suzhou Lingrui")	合營企業 Joint Venture
蘇州奧遠房地產開發有限公司(「蘇州奧遠」) 蘇州奧遠房地產開發有限公司 ("Suzhou Aoyuan")	合營企業 Joint Venture
蘇州程瑞置業有限公司(「蘇州程瑞」) 蘇州程瑞置業有限公司 ("Suzhou Chengrui")	合營企業 Joint Venture
福建力沃置業有限公司(「福建力沃」) 福建力沃置業有限公司 ("Fujian Liwo")	合營企業 Joint Venture
南昌正潤置業有限公司(「南昌正潤」) 南昌正潤置業有限公司 ("Nanchang Zhengrun")	合營企業 Joint Venture
湖北房投正創置業有限公司(「湖北房投」) 湖北房投正創置業有限公司 ("Hubei Fangtou")	合營企業 Joint Venture
嘉興卓驪房地產開發有限公司(「嘉興卓驪」) 嘉興卓驪房地產開發有限公司 ("Jiaxing Zhuosu")	合營企業 Joint Venture
天津中儲恒豐置業有限公司(「天津中儲」) 天津中儲恒豐置業有限公司 ("Tianjin Zhongchu")	合營企業 Joint Venture
南京泰麒置業發展有限公司(「南京泰麒」) 南京泰麒置業發展有限公司 ("Nanjing Taiqi")	聯營公司 Associate

40. RELATED PARTY TRANSACTIONS (Continued)

(1) Name and relationship (Continued)

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31 December 2017

40. 關聯方交易 (續)

(1) 名稱及關係 (續)

關聯方名稱

Name of related party

天津順集置業有限公司 (「天津順集」)

天津順集置業有限公司

(“Tianjin Shunji”)

武漢清能德成置業有限公司 (「武漢清能」)

武漢清能德成置業有限公司

(“Wuhan Qingneng”)

蘇州正創置業發展有限公司 (「蘇州正創」)

蘇州正創置業發展有限公司

(“Suzhou Zhengchuang”)

鄭州新榮桂置業有限公司 (「鄭州新榮桂」)

鄭州新榮桂置業有限公司

(“Zhengzhou Xinronggui”)

鄭州盛清房地產開發有限公司 (「鄭州盛清」)

鄭州盛清房地產開發有限公司

(“Zhengzhou Shengqing”)

蘇州灝溢房地產開發有限公司 (「蘇州灝溢」)

蘇州灝溢房地產開發有限公司

(“Suzhou Haoyi”)

正榮公益基金會 (「正榮基金」)

正榮公益基金會

(“Zhenro Foundation”)

40. RELATED PARTY TRANSACTIONS (Continued)

(1) Name and relationship (Continued)

與本集團的關係

Relationship with the Group

聯營公司

Associate

聯營公司

Associate

聯營公司

Associate

聯營公司

Associate

聯營公司

Associate

聯營公司

Associate

控股股東的緊密家族成員為本公司理事長

A close family member of the

Controlling Shareholders

is a director of the charity

財務報表附註

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40. 關聯方交易 (續)

(2) 關聯方交易

年內與關聯方進行以下交易：

40. RELATED PARTY TRANSACTIONS (Continued)

(2) Related party transactions

The following transactions were carried out with related parties during the year:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
關聯公司墊款：	Advances from related companies:		
長沙正榮正泰	Changsha Zhenro Zhengtai	555,468	640,610
鄭州盛清	Zhengzhou Shengqing	359,883	—
合肥碧榮	Hefei Birong	220,030	—
蘇州融輝	Suzhou Ronghui	202,359	—
蘇州奧遠	Suzhou Aoyuan	74,910	—
蘇州領瑞	Suzhou Lingrui	15,417	—
蘇州程瑞	Suzhou Chengrui	13,000	—
正榮集團公司	Zhenro Group Company	—	25,523,232
馬尾投資	Mawei Investment	—	600,000
償還股東墊款：	Repayment of advances from shareholders:		
歐國強先生	Mr. Ou Guoqiang	59,138	14,336
歐宗榮先生	Mr. Ou Zongrong	20,718	—
償還關聯公司墊款：	Repayment of advances from related companies:		
鄭州盛清	Zhengzhou Shengqing	320,471	—
長沙正榮正泰	Changsha Zhenro Zhengtai	241,192	640,610
蘇州融輝	Suzhou Ronghui	98,000	—
正榮集團公司	Zhenro Group Company	—	25,523,232
馬尾投資	Mawei Investment	—	689,778
正榮集團(上海)置業有限公司	Zhenro Group (Shanghai) Real Estate Co., Ltd.	—	45,000
給予股東的墊款：	Advance to a shareholder:		
歐國強先生	Mr. Ou Guoqiang	6,763	8,210
給予關聯公司的墊款：	Advances to related companies:		
武漢正升	Wuhan Zhengsheng	3,192,400	8,209,927
長沙正榮正泰	Changsha Zhenro Zhengtai	1,787,046	1,842,994
合肥和桂	Hefei Hegui	609,576	—
武漢清能	Wuhan Qingneng	342,590	—
天津順集	Tianjin Shunji	336,418	—
南京泰麒	Nanjing Taiqi	331,129	—

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40. 關聯方交易 (續)

(2) 關聯方交易 (續)

年內與關聯方進行以下交易：(續)

鄭州新榮桂
天津中儲
蘇州灝溢
南昌建美
嘉興卓驩
蘇州正創
湖北房投
正榮集團公司

償還給予股東的墊款：

歐國強先生

償還給予關聯公司的墊款：

武漢正升
長沙正榮正泰
蘇州正創
合肥和桂
南昌建美
正榮集團公司
蘇州灝溢

關聯公司提供的物業管理服務(附註)：Property management services from related companies (Note):

江西物業管理
福州物業管理

提供予合營企業及聯營公司的
設計諮詢服務(附註)：

鄭州盛清
福建力沃
長沙正榮正泰
武漢正升

附註：該等交易乃根據參與各方共同協定的條款及條件進行。

40. RELATED PARTY TRANSACTIONS (Continued)

(2) Related party transactions (Continued)

The following transactions were carried out with related parties during the year: (Continued)

	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
Zhengzhou Xinronggui	320,076	—
Tianjin Zhongchu	279,829	—
Suzhou Haoyi	223,561	—
Nanchang Jianmei	205,979	—
Jiaxing Zhuosu	188,850	—
Suzhou Zhengchuang	156,387	—
Hubei Fangtou	2	—
Zhenro Group Company	—	954,286
Repayment of advances to a shareholder: Mr. Ou Guoqiang	14,973	—
Repayment of advances to related companies: Wuhan Zhengsheng	4,149,576	7,202,751
Changsha Zhenro Zhengtai	2,177,046	1,452,994
Suzhou Zhengchuang	299,707	—
Hefei Hegui	231,000	—
Nanchang Jianmei	197,809	—
Zhenro Group Company	54,875	3,009,465
Suzhou Haoyi	40,000	—
Property management services from related companies (Note): Jiangxi Property Management	90,941	114,678
Fuzhou Property Management	6,095	8,073
Design consultation services to joint ventures and an associate (Note): Zhengzhou Shengqing	1,753	—
Fujian Liwo	1,123	—
Changsha Zhenro Zhengtai	—	586
Wuhan Zhengsheng	—	275

Note: These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

財務報表附註

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40. 關聯方交易 (續)

(3) 與關聯方的其他交易

- (i) 於二零一七年十二月三十一日，控股股東以正榮集團公司的270,252,000股股份(二零一六年：162,151,200股股份)作為本集團最高為人民幣745,902,000元(二零一六年：人民幣346,153,000元)若干其他借款的抵押。
- (ii) 於二零一七年十二月三十一日，正榮集團公司已對本集團最高為人民幣11,473,132,000元(二零一六年：人民幣15,600,789,000元)若干銀行及其他借款作出擔保。
- (iii) 於二零一七年十二月三十一日，控股股東已對最高為人民幣4,822,895,000元(二零一六年：人民幣3,380,328,000元)若干銀行及其他借款作出擔保。
- (iv) 於二零一七年十二月三十一日，正榮集團公司及控股股東已對本集團最高為人民幣9,855,542,000元(二零一六年：人民幣7,411,408,000元)若干銀行貸款作出聯合擔保。

40. RELATED PARTY TRANSACTIONS (Continued)

(3) Other transactions with related parties

- (i) As at 31 December 2017, the Controlling Shareholders have pledged 270,252,000 shares (2016:162,151,200) of Zhenro Group Company for certain of the Group's other borrowings up to RMB745,902,000 (2016: RMB346,153,000).
- (ii) As at 31 December 2017, Zhenro Group Company has guaranteed certain of the Group's bank and other borrowings up to RMB11,473,132,000 (2016: RMB15,600,789,000).
- (iii) As at 31 December 2017, the Controlling Shareholders have guaranteed certain of the bank and other borrowings up to RMB4,822,895,000 (2016: RMB3,380,328,000).
- (iv) As at 31 December 2017, Zhenro Group Company and the Controlling Shareholders have jointly guaranteed certain of the Group's bank loans up to RMB9,855,542,000 (2016: RMB7,411,408,000).

財務報表附註

Notes to Financial Statements

二零一七年十二月三十一日

31 December 2017

40. 關聯方交易 (續)

(3) 與關聯方的其他交易 (續)

- (v) 根據日期為二零一五年七月三十日的投資協議，正榮基金成立正榮有限合夥，作為融資載體，以向本集團提供貸款作房地產開發。實際年利率介於每年11.80%至15.62%，期限為3個月至1年。本集團向正榮有限合夥授出若干物業未來銷售的收益權作為抵押品。於二零一六年十二月三十一日，來自正榮有限合夥的借款餘額為人民幣643,455,000元。該等貸款已載入本集團綜合財務狀況表，列作計息銀行及其他借款。於二零一七年十二月三十一日，本集團已向正榮有限合夥償還所有借款。
- (vi) 於二零一七年十二月三十一日，本集團已向正榮基金會捐贈多達人民幣14,858,000元(二零一六年：人民幣2,555,000元)。

40. RELATED PARTY TRANSACTIONS (Continued)

(3) Other transactions with related parties (Continued)

- (v) Pursuant to the investment agreement dated 30 July 2015, Zhenro Fund established Zhenro LP as a financing vehicle to provide loans to the Group for real estate development. The effective annual interest rates ranged from 11.80% to 15.62% per annum with the maturity periods ranging from 3 months to one year. The Group granted the income right from future sales of certain properties to Zhenro LP as collateral. As at 31 December 2016, the balances of borrowings from Zhenro LP amounted to RMB643,455,000. These loans were included in interest-bearing bank and other borrowings on the face of the consolidated statement of financial position of the Group. As at 31 December 2017, the Group has repaid all the borrowings from Zhenro LP.
- (vi) As at 31 December 2017, the Group has donated up to RMB14,858,000 (2016: RMB2,555,000) to Zhenro Foundation.

財務報表附註

Notes to Financial Statements

二零一七年十二月三十一日

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40. 關聯方交易 (續)

(4) 與關聯方的未付結餘

40. RELATED PARTY TRANSACTIONS (Continued)

(4) Outstanding balances with related parties

		二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000	二零一六年 十二月三十一日 31 December 2016 人民幣千元 RMB'000
應收股東款項：	Due from a shareholder:		
非貿易相關：	Non trade-related:		
歐國強先生	Mr. Ou Guoqiang	—	8,210
應收關聯公司款項：	Due from related companies:		
非貿易相關：	Non trade-related:		
合肥和桂	Hefei Hegui	378,576	—
武漢清能	Wuhan Qingneng	342,590	—
天津順集	Tianjin Shunji	336,418	—
南京泰麒	Nanjing Taiqi	331,129	—
鄭州新榮桂	Zhengzhou Xinronggui	320,076	—
天津中儲	Tianjin Zhongchu	279,829	—
嘉興卓驪	Jiaxing Zhuosu	188,850	—
蘇州灝溢	Suzhou Haoyi	183,561	—
南昌正潤	Nanchang Zhengrun	151,305	—
蘇州正創	Suzhou Zhengchuang	92,387	—
武漢正升	Wuhan Zhengsheng	50,000	1,007,176
南昌建美	Nanchang Jianmei	8,170	—
湖北房投	Hubei Fangtou	2	—
長沙正榮正泰	Changsha Zhenro Zhengtai	—	390,000
正榮集團公司	Zhenro Group Company	—	54,875
		2,662,893	1,452,051
應收關聯公司款項：	Due from related companies:		
貿易相關：	Trade-related:		
江西物業管理	Jiangxi Property Management	13,206	10,828
福建力沃	Fujian Liwo	1,860	—
福州物業管理	Fuzhou Property Management	16	—
		15,082	10,828

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二零一七年十二月三十一日

31 December 2017

40. 關聯方交易 (續)

(4) 與關聯方的未付結餘 (續)

40. RELATED PARTY TRANSACTIONS (Continued)

(4) Outstanding balances with related parties (Continued)

		二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000	二零一六年 十二月三十一日 31 December 2016 人民幣千元 RMB'000
應付股東款項：	Due to shareholders:		
非貿易相關：	Non trade-related:		
歐國強先生	Mr. Ou Guoqiang	—	59,138
歐宗榮先生	Mr. Ou Zongrong	—	20,718
		—	79,856
應付關聯公司款項：	Due to related companies:		
非貿易相關：	Non trade-related:		
長沙正榮正泰	Changsha Zhenro Zhengtai	314,276	—
合肥碧榮	Hefei Birong	220,030	—
蘇州融輝	Suzhou Ronghui	104,359	—
蘇州奧遠	Suzhou Aoyuan	74,910	—
鄭州盛清	Zhengzhou Shengqing	41,734	—
蘇州領瑞	Suzhou Lingrui	15,417	—
蘇州程瑞	Suzhou Chengrui	13,000	—
		783,726	—
應付關聯公司款項：	Due to related companies:		
貿易相關：	Trade-related:		
江西物業管理	Jiangxi Property Management	17,343	7,235
福州物業管理	Fuzhou Property Management	211	413
		17,554	7,648

與上述關聯方的結餘為無抵押、無計息且無固定還款期。

Balances with the above related parties were unsecured, non-interest-bearing and had no fixed repayment terms.

財務報表附註

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31 December 2017

40. 關聯方交易 (續)

(5) 本集團主要管理人員薪酬

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
短期僱員福利	Short term employee benefits	18,560	11,385
養老金計劃供款及社會福利	Pension scheme contributions and social welfare	1,209	1,160
	Total compensation paid to key management personnel	19,769	12,545

董事酬金的進一步詳情載於財務報表附註8。

40. RELATED PARTY TRANSACTIONS (Continued)

(5) Compensation of key management personnel of the Group

Further details of directors' emoluments are included in note 8 to the financial statements.

41. 按類別劃分的金融工具

於報告期末各類金融工具的賬面值如下：

二零一七年十二月三十一日

金融資產

41. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

31 December 2017

Financial assets

		可供出售 金融資產 Available for-sale financial assets	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000
可供出售投資(附註20)	Available-for-sale investments (note 20)	—	5,000
計入預付款項、按金及 其他應收款項的金融資產 (附註24)	Financial assets included in prepayments deposits and other receivables (note 24)	567,607	—
貿易應收款項(附註23)	Trade receivables (note 23)	15,605	—
應收關聯公司款項	Due from related companies	2,677,975	—
受限制現金(附註25)	Restricted cash (note 25)	3,931,480	—
已抵押存款(附註25)	Pledged deposits (note 25)	1,195,303	—
現金及現金等價物(附註25)	Cash and cash equivalents (note 25)	14,539,485	—
		22,927,455	5,000
			22,932,455

財務報表附註

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二零一七年十二月三十一日

31 December 2017

41. 按類別劃分的金融工具 (續)

各類金融工具於報告期末的賬面值如下：(續)

二零一七年十二月三十一日 (續)

金融負債

41. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

31 December 2017 (Continued)

Financial liabilities

		按攤銷成本 列賬的 金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000
貿易應付款項及應付票據(附註26)	Trade and bills payables (note 26)	5,539,852
計入其他應付款項及應計費用的金融負債 (附註27)	Financial liabilities included in other payables and accruals (note 27)	1,075,316
計息銀行及其他借款(附註29)	Interest-bearing bank and other borrowings (note 29)	40,061,178
公司債券(附註30)	Corporate bond (note 30)	2,002,359
應付關聯公司款項	Due to related companies	801,280
		49,479,985

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二零一七年十二月三十一日

31 December 2017

41. 按類別劃分的金融工具 (續)

各類金融工具於報告期末的賬面值如下：(續)

二零一六年十二月三十一日

金融資產

41. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

31 December 2016

Financial assets

		貸款及 應收款項 Loans and receivables 人民幣千元 RMB'000
計入預付款項、按金及其他應收款項的 金融資產 (附註 24)	Financial assets included in prepayments, deposits and other receivables (note 24)	643,436
貿易應收款項 (附註 23)	Trade receivables (note 23)	10,205
應收關聯公司款項	Due from related companies	1,462,879
應收股東款項	Due from a shareholder	8,210
受限制現金 (附註 25)	Restricted cash (note 25)	2,984,436
已抵押存款 (附註 25)	Pledged deposits (note 25)	832,654
現金及現金等價物 (附註 25)	Cash and cash equivalents (note 25)	14,689,689
		<hr/> 20,631,509

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41. 按類別劃分的金融工具 (續)

各類金融工具於報告期末的賬面值如下：(續)

二零一六年十二月三十一日 (續)

金融負債

41. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

31 December 2016 (Continued)

Financial liabilities

		按攤銷成本 列賬的金融 負債 Financial liabilities at amortised cost 人民幣千元 RMB'000
貿易應付款項及應付票據(附註26)	Trade and bills payables (note 26)	5,506,441
計入其他應付款項、已收按金及應計費用的 金融負債(附註27)	Financial liabilities included in other payables, deposits received and accruals (note 27)	249,884
計息銀行及其他借款(附註29)	Interest-bearing bank and other borrowings (note 29)	35,034,061
公司債券(附註30)	Corporate bond (note 30)	1,988,777
應付股東款項	Due to shareholders	79,856
應付關聯公司款項	Due to related companies	7,648
		42,866,667

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42. 金融工具的公平值及公平值層級

除賬面值與公平值合理相若的金融工具外，本集團金融工具的賬面值及公平值如下：

		賬面值		公平值	
		Carrying amounts		Fair values	
		二零一七年	二零一六年	二零一七年	二零一六年
		2017	2016	2017	2016
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
金融資產	Financial assets				
可供出售投資	Available-for-sale investments	5,000	—	5,000	—
金融負債	Financial liabilities				
計息銀行及其他借款	Interest-bearing bank and other borrowings	40,061,178	35,034,061	40,027,553	35,088,130
公司債券	Corporate bond	2,002,359	1,988,777	2,002,078	1,996,770
		42,063,537	37,022,838	42,029,631	37,084,990

管理層已評估現金及現金等價物、已抵押存款、受限制現金、貿易應收款項、貿易應付款項及應付票據、計入預付款項、按金及其他應收款項的金融資產、計入其他應付款項及應計費用的金融負債以及應收／應付關聯公司款項的公平值與其賬面值相若，主要是由於該等工具的到期期限較短。

本集團的融資部門由財務經理帶領，負責釐定金融工具公平值計量的政策及程序。財務經理直接向財務總監匯報。於各報告期末，融資部門分析金融工具價值的變動並決定應用於估值的主要輸入數據。估值由財務總監審核及批准。每年就中期及年度財務報告與審核委員會對估值結果進行兩次討論。

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 fair values, are as follows:

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, restricted cash, trade receivables, trade and bills payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, and amounts due from/to 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 results are discussed with the audit committee twice a year for interim and annual financial reporting.

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42. 金融工具的公平值及公平值層級 (續)

金融資產及負債之公平值以該工具於自願訂約各方現時進行之交易(強迫或清算銷售除外)中之交易金額入賬。

計息銀行及其他借款的公平值乃通過將預期未來現金流量按現時可用於具類似條款、信用風險及餘下還款期限之工具的利率進行貼現計算。有關本集團於二零一七年十二月三十一日有計息銀行及其他借款之不履約風險被評定為並不重大。

以下為於各有關期間末金融工具估值所用的重大不可觀察輸入值概要連同定量敏感度分析：

	估值方法	重大不可觀察輸入值 Significant unobservable input	範圍 Range	公平值對輸入值的敏感度 Sensitivity of fair value to the input
可供出售信託及基金投資 Available-for-sale trust and fund investments	貼現現金流量法 Discounted cash flow method	貼現率 Discount rate	0.72%	倘貼現率上升(下降)1%，則將導致二零一七年十二月三十一日的公平值減少(增加)人民幣360元 1% increase(decrease) in discount rate would result in the decrease(increase) in fair value of by RMB360 as at 31 December 2017

42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

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 fair values of interest-bearing bank and other borrowings 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 own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2017 was assessed to be insignificant.

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at each of the end of Relevant Periods:

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42. 金融工具的公平值及公平值層級 (續)

公平值層級

下表列示本集團金融工具的公平值計量層級：

按公平值計量的資產

於二零一七年十二月三十一日

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:

Assets measured at fair value:

As at 31 December 2017

		使用以下數據計量之公平值			
		Fair value measurement using			
		活躍市場 之報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
可供出售投資	Available-for-sale investments	—	—	5,000	5,000

本集團於二零一六年十二月三十一日並無任何按公平值計量的金融資產。

本集團於二零一七年十二月三十一日並無任何按公平值計量的金融負債(二零一六年：無)。

於本年度內，第一級與第二級之間並無公平值計量之轉撥，而金融資產與金融負債均無第三級之轉入或轉出(二零一六年：無)。

The Group did not have any financial assets measured at fair value as at 31 December 2016.

The Group did not have any financial liabilities measured at fair value as at 31 December 2017 (2016: Nil).

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).

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42. 金融工具的公平值及公平值層級 (續)

公平值層級 (續)

披露公平值的負債：

於二零一七年十二月三十一日

42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed:

As at 31 December 2017

		使用以下數據計量之公平值			
		Fair value measurement using			
		活躍市場 之報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
計息銀行及其他借款	Interest-bearing bank and other borrowings	—	40,027,553	—	40,027,553
公司債券	Corporate bond	2,002,078	—	—	2,002,078
		2,002,078	40,027,553	—	42,029,631

於二零一六年十二月三十一日

As at 31 December 2016

		使用以下數據計量之公平值			
		Fair value measurement using			
		活躍市場 之報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
計息銀行及其他借款	Interest-bearing bank and other borrowings	—	35,088,130	—	35,088,130
公司債券	Corporate bond	1,996,770	—	—	1,996,770
		1,996,770	35,088,130	—	37,084,900

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43. 財務風險管理目標及政策

本集團的主要金融工具主要包括現金及銀行結餘、受限制現金、貿易應收款項、貿易及其他應付款項，該等金融工具因其經營而直接產生。本集團擁有其他金融資產及負債，如計息銀行及其他借款、優先票據、可換股票據、按公平值計入損益的金融工具、關聯公司款項及其他應收款項。該等金融工具的主要目的在於為本集團的運營融資。

本集團金融工具產生的主要風險為利率風險、外匯風險、信用風險及流動資金風險。一般而言，本集團對其風險管理採取保守策略。本集團未持有或發行可供交易的衍生金融工具。董事會檢討並同意該等風險管理政策，其概述如下：

(a) 利率風險

本集團面臨的市場利率變動風險主要與附註29所載的本集團銀行及其他借款有關。本集團並無使用衍生金融工具對沖利率風險。本集團使用浮息銀行借款管理其利息成本。

於二零一七年十二月三十一日，倘在所有其他變量維持不變情況下銀行借款的利率上升/下降1%，則本集團於本年度的除稅前溢利將減少/增加約人民幣5,353,000元(二零一六年：人民幣3,267,000元)。

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments mainly include cash and bank balances, restricted cash, trade receivables, and trade and other payables, which arise directly from its operations. The Group has other financial assets and liabilities such as interest-bearing bank and other borrowings, senior notes, convertible notes, financial instruments at fair value through profit or loss, amounts with related companies and other receivables. The main purpose of these financial instruments is to raise finance for the Group's operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. Generally, the Group introduces conservative strategies on its risk management. The Group does not hold or issue derivative financial instruments for trading purposes. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below:

(a) Interest rate risk

The Group's exposure to risk for changes in market interest rates relates primarily to the Group's bank and other borrowings set out in note 29. The Group does not use derivative financial instruments to hedge interest rate risk. The Group manages its interest cost using variable rate bank borrowings.

As at 31 December 2017, if the interest rate of bank borrowings had increased/decreased by 1% and all other variables held constant, the profit before tax for the year of the Group would have decreased/increased by approximately RMB5,353,000 (2016: RMB3,267,000).

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43. 財務風險管理目標及政策

(續)

(b) 信用風險

信用風險指因交易對手方無法或不願履行其合約責任而帶來的損失風險。信用風險主要來自向客戶提供融資服務。

鑒於本集團擁有大量的客戶，本集團並無信用風險集中。本集團於二零一七年並無錄得任何重大壞賬損失。

本集團其他金融資產(主要包括現金及已抵押存款、其他應收款項及應收關聯公司款項)的信用風險產生自交易對手的違約，所面臨的最大風險等於該等工具的賬面值。

(c) 流動資金風險

本集團的目標為透過運用計息銀行及其他借款以及優先票據維持融資持續性及靈活性之間的平衡。本集團持續密切監控現金流量。

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk

Credit risk is the risk of loss due to the inability or unwillingness of a counterparty to meet its contractual obligations. Exposure to credit risk arises primarily from its financing activities to customers.

The Group has no concentrations of credit risk in view of its large number of customers. The Group did not record any significant bad debt losses during the year 2017.

The credit risk of the Group's other financial assets, which mainly comprise cash and pledged deposits, other receivables, and amounts due from related companies, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

(c) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank and other borrowings and senior notes. Cash flows are being closely monitored on an ongoing basis.

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43. 財務風險管理目標及政策

(續)

(c) 流動資金風險 (續)

本集團於報告期末按合約未折現付款計算的金融負債的到期情況如下：

二零一七年十二月三十一日 31 December 2017

計息銀行及其他借款	Interest-bearing bank and other borrowings
公司債券	Corporate bond
貿易應付款項及應付票據	Trade and bills payables
其他應付款項	Other payables
應付關聯公司款項	Due to related companies

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

	按要求	3個月以內	3至12個月	1年以上	總計
	On demand	Less than 3 months	3 to 12 months	Over 1 year	Total
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	—	2,158,489	20,441,910	20,132,452	42,732,851
	—	—	2,128,000	—	2,128,000
	5,539,852	—	—	—	5,539,852
	4,471,244	—	—	—	4,471,244
	801,280	—	—	—	801,280
	10,812,376,	2,158,489	22,569,910	20,132,452	55,673,227

二零一六年十二月三十一日 31 December 2016

計息銀行及其他借款	Interest-bearing bank and other borrowings
公司債券	Corporate bond
貿易應付款項及應付票據	Trade and bills payables
其他應付款項	Other payables
應付股東款項	Due to shareholders
應付關聯公司款項	Due to related companies

	按要求	3個月以內	3至12個月	1年以上	總計
	On demand	Less than 3 months	3 to 12 months	Over 1 year	Total
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	—	2,114,986	10,653,312	26,635,452	39,403,750
	—	—	128,000	2,256,000	2,384,000
	5,506,441	—	—	—	5,506,441
	968,033	—	—	—	968,033
	79,856	—	—	—	79,856
	7,648	—	—	—	7,648
	6,561,978	2,114,986	10,781,312	28,891,452	48,349,728

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43. 財務風險管理目標及政策

(續)

(d) 資本管理

本集團資本管理的主要目標是為保障本集團持續經營並維持穩健的資本比率的能力，以支持其業務並使股東價值最大化。

本集團會根據經濟狀況的變化管理及調整其資本架構。為維持或調整資本架構，本集團或會對派付予股東的股息，股東資本回報或發行新股作出調整。

本集團採用資產負債率(即債務淨額除以資本總額與債務淨額之和)來監控資本。本集團於債務淨額計入計息銀行及其他借款、優先票據、可換股票據、公司債券、貿易應付款項及應付票據，其他應付款項及應計費用、客戶墊款減現金及現金等價物。資本指本公司擁有人應佔權益。於報告期末的資產負債率如下：

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(d) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern 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. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes, within net debt, interest-bearing bank and other borrowings, senior notes, convertible notes, corporate bond, trade and bills payables, other payables and accruals, advances from customers, less cash and cash equivalents. Capital includes equity attributable to the owners of the Company. The gearing ratios as at the end of the reporting periods were as follows:

		二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000	二零一六年 十二月三十一日 31 December 2016 人民幣千元 RMB'000
貿易應付款項及應付票據	Trade and bills payables	5,539,852	5,506,441
其他應付款項、已收按金及應計費用	Other payables, deposits received and accruals	4,471,244	968,033
計息銀行及其他借款	Interest-bearing bank and other borrowings	40,061,178	35,034,061
公司債券	Corporate bond	2,002,359	1,988,777
應付股東款項	Due to shareholders	—	79,856
應付關聯公司款項	Due to related companies	801,280	7,648
減：現金及現金等價物	Less: Cash and cash equivalents	(14,539,485)	(14,689,689)
債務淨額	Net debt	38,336,428	28,895,127
本公司擁有人應佔權益	Equity attributable to owners of the Company	8,178,784	7,974,754
資本及債務淨額	Capital and net debt	46,515,212	36,869,881
資產負債率	Gearing ratio	82%	78%

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44. 報告期後事項

- (1) 就本公司的股份於香港聯合交易所有限公司(「聯交所」)上市而言，每股面值0.00001美元的1,000,000,000股新普通股已按每股普通股3.99港元的價格發行，總現金代價為3,990,000,000港元(未經扣除包銷費用、佣金以及相關開支)。而2,999,950,000股股份乃按資本化方式發行。本公司股份於二零一八年一月十六日開始在聯交所買賣。
- (2) 於二零一八年二月二日，超額配股權已獲部分行使，而本公司已於二零一八年二月七日按每股3.99港元配發及發行123,000,000股額外股份。

45. 本公司財務狀況表

於報告期末，有關本公司財務狀況表的資料如下：

流動資產	CURRENT ASSETS
現金及現金等價物	Cash and cash equivalents
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables
應收關聯公司款項	Due from related companies
流動資產總值	Total current assets
流動負債	CURRENT LIABILITIES
應付關聯公司款項	Due to related companies
流動負債總額	Total current liabilities
流動資產淨值	NET CURRENT ASSETS
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES

44. EVENTS AFTER THE REPORTING PERIOD

- (1) In connection with the Listing of the shares of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), 1,000,000,000 new ordinary shares with a nominal value of US\$0.00001 each were issued at a price of HK\$3.99 per ordinary share for a total cash consideration of HK\$3,990,000,000, before deducting underwriting fees, commissions and related expenses. And 2,999,950,000 shares were issued by way of capitalisation. Dealings in the shares of the Company on the Stock Exchange commenced on 16 January 2018.
- (2) On 2 February 2018, the over-allotment option has been partially exercised and the Company allotted and issued 123,000,000 additional shares at HK\$3.99 per share on 7 February 2018.

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
流動資產		
現金及現金等價物	31,004	—
預付款項、按金及其他應收款項	14,612	—
應收關聯公司款項	330,176	—
流動資產總值	375,792	—
流動負債		
應付關聯公司款項	415,140	—
流動負債總額	415,140	—
流動資產淨值	(39,348)	—
總資產減流動負債	(39,348)	—

財務報表附註

Notes to Financial Statements

二零一七年十二月三十一日

31 December 2017

45. 本公司財務狀況表(續)

於報告期末，有關本公司財務狀況表的資料如下：(續)

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
淨資產	Net assets	(39,348)	—
權益	EQUITY		
股本	Share capital	3	—
儲備	Reserves	(39,351)	—
權益總額	Total equity	(39,348)	—

Mr. Huang Xianzhi

黃仙枝先生

Director

董事

Mr. Lin Zhaoyang

林朝陽先生

Director

董事

附註：

本公司的儲備概要如下：

Note:

A summary of the Company's reserves is as follows:

		股份溢價賬 Share premium account 人民幣千元 RMB'000	保留溢利 Retained profits 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一七年一月一日及 二零一六年十二月三十一日 的結餘	Balance at 1 January 2017 and 31 December 2016	—	—	—
發行新股	Issuance of new shares	3	—	3
年內虧損及全面收入總額	Loss and total comprehensive income for the year	—	(39,351)	(39,351)
於二零一七年十二月三十一日 的結餘	Balance at 31 December 2017	3	(39,351)	(39,348)

46. 批准財務報表

財務報表已於二零一八年三月二十八日獲董事會批准及授權刊發。

46. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 March 2018.

財務概要

Financial Summary

		截至十二月三十一日止年度 Year ended 31 December			
		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
收益	Revenue	19,995,061	14,603,520	4,310,180	3,039,559
年內溢利	Profit for the year	1,521,394	1,243,222	418,939	80,101
本公司擁有人 應佔年內溢利	Profit for the year attributable to owners of the Company	1,408,876	1,183,256	418,737	53,359
		於十二月三十一日 As at 31 December			
		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
非流動資產	Non-current assets	11,421,656	8,732,711	6,417,900	4,397,400
流動資產	Current assets	95,000,014	78,025,956	53,103,800	39,130,493
資產總額	Total assets	106,421,670	86,758,667	59,521,700	43,527,893
非流動負債	Non-current liabilities	19,647,177	27,263,007	16,419,481	16,640,138
流動負債	Current liabilities	74,550,192	50,505,729	36,791,657	25,215,307
負債總額	Total liabilities	94,197,369	77,768,736	53,211,138	41,855,445
權益總額	Total equity	12,224,301	8,989,931	6,310,562	1,672,448
本公司擁有人 應佔權益總額	Total equity attributable to owners of the Company	8,178,784	7,974,754	6,149,013	1,560,796

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