



# 金輪天地控股有限公司

GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED

(於開曼群島註冊成立之有限公司)  
(incorporated in the Cayman Islands with limited liability)  
股份代號 Stock Code: 1232



- 南京 Nanjing
- 揚州 Yangzhou
- 無錫 Wuxi
- 蘇州 Suzhou
- 常州 Changzhou
- 長沙 Changsha
- 株洲 Zhuzhou
- 香港 Hong Kong

ANNUAL REPORT  
**2017** 年報



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# 公司資料

## Corporate Information

### 董事會

#### 執行董事

王欽賢先生 (主席)  
王錦輝先生 (副主席兼行政總裁)  
王錦強先生 (常務副總裁)  
Tjie Tjin Fung先生 (副主席)  
Janata David先生

#### 非執行董事

Suwita Janata先生 (副主席)  
Gunawan Kiky先生

#### 獨立非執行董事

許仁滿先生 (於二零一七年六月二十二日辭任)  
黃英來先生  
何秀雯女士 (於二零一七年五月二十日退任)  
李達生先生  
李耀輝先生 (於二零一七年五月二十日獲委任)  
黃楚基先生 (於二零一七年八月一日獲委任)

### 公司秘書

姚智文先生 (於二零一七年九月二十九日獲委任)  
吳綺雯小姐 (於二零一七年九月二十九日辭任)

### 授權代表

王錦輝先生  
姚智文先生 (於二零一七年九月二十九日獲委任)  
吳綺雯小姐 (於二零一七年九月二十九日辭任)

### 審核委員會

李耀輝先生 (主席)  
(於二零一七年五月二十日獲委任)  
何秀雯女士 (主席)  
(於二零一七年五月二十日退任)  
許仁滿先生 (於二零一七年六月二十二日辭任)  
李達生先生  
黃楚基先生 (於二零一七年八月一日獲委任)

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Wong Yam Yin (Chairman)  
Mr. Wong Kam Fai (Vice Chairman, Chief Executive Officer)  
Mr. Wong Kam Keung, Barry (Standing Vice President)  
Mr. Tjie Tjin Fung (Vice Chairman)  
Mr. Janata David

#### Non-executive Directors

Mr. Suwita Janata (Vice Chairman)  
Mr. Gunawan Kiky

#### Independent Non-executive Directors

Mr. Hui Yan Moon (resigned on 22 June 2017)  
Mr. Wong Ying Loi  
Ms. Howe Sau Man (retired on 20 May 2017)  
Mr. Lie Tak Sen  
Mr. Li Yiu Fai (appointed on 20 May 2017)  
Mr. Wong Cho Kei, Bonnie (appointed on 1 August 2017)

### COMPANY SECRETARY

Mr. Yiu Chi Man (appointed on 29 September 2017)  
Ms. Ng Yee Man, Fiona (resigned on 29 September 2017)

### AUTHORISED REPRESENTATIVES

Mr. Wong Kam Fai  
Mr. Yiu Chi Man (appointed on 29 September 2017)  
Ms. Ng Yee Man, Fiona (resigned on 29 September 2017)

### AUDIT COMMITTEE

Mr. Li Yiu Fai (Chairman)  
(appointed on 20 May 2017)  
Ms. Howe Sau Man (Chairman)  
(retired on 20 May 2017)  
Mr. Hui Yan Moon (resigned on 22 June 2017)  
Mr. Lie Tak Sen  
Mr. Wong Cho Kei, Bonnie (appointed on 1 August 2017)

### 薪酬委員會

黃楚基先生 (主席)  
(於二零一七年八月一日獲委任)  
許仁滿先生 (主席)  
(於二零一七年六月二十二日辭任)  
王錦輝先生  
李達生先生

### 提名委員會

王欽賢先生 (主席)  
黃英來先生  
何秀雯女士 (於二零一七年五月二十日退任)  
李耀輝先生 (於二零一七年五月二十日獲委任)

### 核數師

德勤•關黃陳方會計師行  
執業會計師  
香港  
金鐘道88號  
太古廣場一座35樓

### 註冊辦事處

Codan Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 中國總部及主要營業地點

中國  
南京市  
漢中路8號  
金輪國際廣場33樓

### REMUNERATION COMMITTEE

Mr. Wong Cho Kei, Bonnie (Chairman)  
(appointed on 1 August 2017)  
Mr. Hui Yan Moon (Chairman)  
(resigned on 22 June 2017)  
Mr. Wong Kam Fai  
Mr. Lie Tak Sen

### NOMINATION COMMITTEE

Mr. Wong Yam Yin (Chairman)  
Mr. Wong Ying Loi  
Ms. Howe Sau Man (retired on 20 May 2017)  
Mr. Li Yiu Fai (appointed on 20 May 2017)

### AUDITOR

Deloitte Touche Tohmatsu  
Certified Public Accountants  
35/F, One Pacific Place  
88 Queensway  
Hong Kong

### REGISTERED OFFICE

Codan Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

33/F, Golden Wheel International Plaza  
No. 8, Hanzhong Road  
Nanjing  
PRC

## 公司資料 Corporate Information

### 本公司於香港主要辦事處

香港  
炮台山  
電氣道169號  
康宏匯18樓A室

### 主要往來銀行

集友銀行有限公司  
香港上海滙豐銀行有限公司  
恒生銀行有限公司  
中銀國際亞洲有限公司  
廈門國際銀行股份有限公司

### 法律顧問

觀韜律師事務所(香港)  
香港  
中環花園道3號  
中國工商銀行大廈16樓1604-06室

Conyers Dill & Pearman (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P. O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 主要股份過戶登記處

Codan Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### PRINCIPAL OFFICE OF THE COMPANY IN HONG KONG

Unit A, 18 Floor, @Convoy  
169 Electric Road  
Fortress Hill  
Hong Kong

### PRINCIPAL BANKERS

Chiyu Banking Corporation Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Hang Seng Bank Limited  
BOCI Asia Limited  
Xiamen International Bank Co., Ltd.

### LEGAL ADVISORS

Guantao & Chow Solicitors and Notaries  
Suites 1604-06, 16/F, ICBC Tower  
3 Garden Road, Central  
Hong Kong

Conyers Dill & Pearman (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P. O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 香港股份過戶登記處

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

### 投資者及公眾關係

[IR@gwd.com.hk](mailto:IR@gwd.com.hk)

### 股份代號

1232

### 網站

[www.gwd.com.hk](http://www.gwd.com.hk)

### HONG KONG SHARE REGISTRAR

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

### INVESTOR AND PUBLIC RELATIONS

[IR@gwd.com.hk](mailto:IR@gwd.com.hk)

### STOCK CODE

1232

### WEBSITE

[www.gwd.com.hk](http://www.gwd.com.hk)

# 主席報告

## Chairman's Statement



主席 Chairman  
王欽賢先生  
Mr. Wong Yam Yin

尊敬的各位股東：

本人謹代表金輪天地控股有限公司（「金輪天地」或「本公司」）與其附屬公司（統稱「本集團」）董事會（「董事會」）欣然向各位股東提呈金輪天地截至二零一七年十二月三十一日止年度（「年內」）的全年業績。

### 財務回顧

儘管中國政府採取一系列措施遏制過度債務增長帶來的金融風險，但二零一七年中國經濟增長仍達6.9%，為二零一五年以來的最快增長速度，增速結果高於政府6.5%左右的全年目標。

年內，中國物業市場仍穩步增長。受惠於此以及竣工及交付兩個大型項目，本集團的收益由二零一六年的人民幣940.8百萬元大幅增加144.9%至二零一七年的人民幣2,303.6百萬元，其毛利由二零一六年的人民幣360.0百萬元增加149.5%至二零一七年的人民幣898.3百萬元。淨溢利較去年同期增加82.9%至人民幣485.5百萬元。

Dear Shareholders,

On behalf of the Board of Directors (the "Board") of Golden Wheel Tiandi Holdings Company Limited ("Golden Wheel" or "the Company") and its subsidiaries (together, the "Group"), I am pleased to present the annual results of Golden Wheel for the year ended 31 December 2017 (the "Year") to our shareholders.

### FINANCIAL REVIEW

China's economy grew 6.9% in 2017, the fastest since 2015 even the China Government made a number of measurements to curb financial risk from excessive debt growth. This growth result overshoot the government's full year target of around 6.5 per cent.

During the year, the property market in China has been remained stable growth. Benefiting from this, together with the completion and delivery of two large projects, the Group's revenue has increased significantly by 144.9% from RMB940.8 million in 2016 to RMB2,303.6 million in 2017, its gross profit has increased by 149.5% from RMB360.0 million in 2016 to RMB898.3 million in 2017. Net profit has increased by 82.9% to RMB485.5 million over the same period last year.

物業開發及物業租賃的毛利率分別增加至36.4% (二零一六年: 32.1%) 及74.0% (二零一六年: 71.9%)。

於二零一七年十二月三十一日, 資產淨值由二零一六年十二月三十一日的人民幣3,929.4百萬元增加至人民幣4,337.1百萬元。每股資產淨值由二零一六年十二月三十一日的人民幣2.18元增加至二零一七年十二月三十一日的人民幣2.41元。

由於補充土地儲備, 本集團於二零一七年取得六個項目。因此, 本集團於二零一七年十二月三十一日的淨資產負債比率增加至56.6% (二零一六年: 26.2%)。於二零一七年十二月三十一日, 本集團有土地儲備合共約1,382,612平方米。

Gross profit margins for both property development and property leasing were increased to 36.4% (2016: 32.1%) and 74.0% (2016:71.9%) respectively.

Net assets as at 31 December 2017 have increased to RMB4,337.1 million from RMB3,929.4 million as at 31 December 2016. Net asset value per share has increased from RMB2.18 as at 31 December 2016 to RMB2.41 as at 31 December 2017.

Due to the replenishment of land bank, the Group has acquired six projects during 2017. As such, the net gearing ratio of the Group has increased to 56.6% (2016: 26.2%) as at 31 December 2017. As at 31 December 2017, the Group had a total land bank of approximately 1,382,612 sqm.



南京高淳地塊  
Nanjing Gaochun parcel





## 業務回顧

### 物業開發

於回顧期間，為推動物業市場長期健康發展及拉動疲弱的物業市場和緩慢的經濟增長，政府出台一系列利好的監管政策及支持性政策，受惠於此，中國內地物業市場持續穩步回暖。住房價格持續上升，各線城市呈現兩極化態勢。於回顧期間，本集團穩步推進物業項目。

於二零一七年，本集團已竣工及交付兩個項目，並於中國取得六個新項目。於二零一七年十二月三十一日，本集團有八個開發中的新項目，預期全部可於二零一八年推出預售。

於二零一七年十二月三十一日，本集團錄得合約銷售總額為人民幣2,536.0百萬元（二零一六年：人民幣2,359.0百萬元）。

### 物業租賃及酒店營運

本集團旨在維持經常性收入的穩定增長。於截至二零一七年十二月三十一日止年度，本集團的租金收入及酒店營運收入為人民幣193.6百萬元（二零一六年：人民幣146.3百萬元），較二零一六年大幅增加約32.3%。

## BUSINESS REVIEW

### Property development

During the period under review, the mainland China property market continued its steady progress to improvement with positive developments on the regulatory policy and supportive policies to reinforce healthy long-term development of the property market and reviving the sluggish property market and slowing economy. Home-prices continued to rise with polarized performance in different tier cities. During the period under review, the Group made steady progress on our property projects.

During 2017, the Group has completed and delivered two projects and acquired six new projects in China. As at 31 December 2017, the Group has eight new projects under development and all of them were expected to launch pre-sales in 2018.

As at 31 December 2017, the Group achieved a total contracted sales amounted to RMB2,536.0 million (2016: RMB2,359.0 million).

### Property leasing and hotel operation

The Group aimed to maintain a stable growth in our recurring income. For the year ended 31 December 2017, the Group's rental income and hotel operation income amounted to RMB193.6 million (2016: RMB146.3 million), representing a significant increase of approximately 32.3% as compared with 2016.



南京金輪峯華  
Nanjing Golden Wheel Romantic Tower

無錫金輪湖曉蘭庭  
Wuxi Golden Wheel Lakeside Orchid Garden



於二零一七年十二月三十一日，本集團擁有建築面積逾148,600平方米的商場項目，包括位於南京的金輪國際廣場及金輪新都匯、位於株洲的金輪時代廣場以及位於無錫的金輪星光名座等多個廣場項目。與此同時，受惠於各商場優越的地理位置和優質的租戶組合，本集團旗下商場的平均出租率接近90%，租金收入按年穩定增長，為本公司長期利潤收益帶來貢獻。

於二零一七年十二月三十一日，本集團營運兩間酒店，即香港西九龍絲麗酒店及南京金輪亞朵酒店。該兩間酒店於二零一七年之平均客房入住率均為95%以上。本集團目前有兩間在建酒店，均預期於二零一八年底或二零一九年初開業。

#### 合營企業及聯營公司

於二零一六年十二月，本集團與龍湖地產有限公司（「龍湖」）及南京弘陽業茂房地產開發有限公司的集團成員公司設立一間聯營公司，以共同開發位於南京的一個項目－南京新壹城。該項目已於二零一七年開始預售並錄得合約銷售總額為人民幣1,158.8百萬元，該成績高於原定預期。

As at 31 December 2017, the Group commanded a GFA of more than 148,600 sq.m. under its shopping mall projects, which include plaza projects such as Golden Wheel International Plaza and Golden Wheel New Metro in Nanjing, Golden Wheel Time Square in Zhuzhou and Golden Wheel Star Plaza in Wuxi. Meanwhile, benefitting from prime geographical locations of the shopping malls and a high quality tenant portfolio, our shopping malls almost achieved an average occupancy rate of 90% and maintained a steady year-on-year growth in terms of rental income, creating favorable conditions for the Company's long-term profit gains.

As at 31 December 2017, the Group has two hotels under operation, namely Silka West Kowloon Hotel in Hong Kong and Nanjing Golden Wheel Atour Hotel in Nanjing. Average room occupancy rate of these two hotels in 2017 was both over 95%. The Group currently has two hotels under construction and their expected commencement dates for operation were in late 2018 or early 2019.

#### Joint venture and associates

In December 2016, the Group set up an associate with group member of Longfor Properties Co. Ltd. ("Longfor") and Nanjing Hongyang Yemao Real Estate Co., Ltd to jointly develop a project, namely Nanjing First City, in Nanjing. The project was commenced pre-sales during 2017 and achieved a total contracted sale of RMB1,158.8 million which was well above the original expectation.



南京六合地塊  
Nanjing Luhe parcel

## 主席報告 Chairman's Statement

### 所持重大投資

本集團的主要投資為其於廈門國際銀行股份之股本投資。於二零一七年十二月三十一日，本集團擁有廈門國際銀行的34百萬股非上市權益股份，代價為人民幣157.4百萬元。該投資乃為長期用途且其亦可進一步加強本集團與廈門國際銀行之間的業務合作關係。

### 融資

於二零一七年四月，本集團進一步發行本金總額二億美元的額外優先票據，有關票據於新加坡證券交易所有限公司上市。額外優先票據將於二零一九年到期，票面利率為每年8.25%。

### 展望未來

政府實施一系列針對物業市場過熱的降溫措施於二零一七年已見成效。中國房屋銷售於二零一七年持續下降。於二零一七年十月，習近平主席透露北京將繼續管控物業市場的流入資金。於中國共產黨全國代表大會開幕之際，習主席表示：「房子是用來住的，不是用來炒的」。因此，在並無出現重大政策調整的情況下，預期中國物業市場來年將繼續保持穩定。本集團預期中國針對房地產的市場監管及管控於二零一八年將繼續起效，而本集團樂觀認為中國物業市場將保持穩定增長態勢。

本集團自二零一三年上市以來所收購的六個項目已全部竣工。自二零一六年起，本集團一直積極參與公開拍賣以收購優質地塊，從而補充其土地儲備。截至二零一七年底，本集團成功收購八個新項目，總建築面積超過700,000平方米。我們的現有總土地儲備達建築面積1,300,000平方米以上，可滿足本集團未來三年發展計劃的需求。於二零一八年，本集團將採取更為審慎的方式繼續探尋良好的發展機會。本集團將僅投資於我們熟悉的領域以及可產生合理回報的項目。

### Significant investments held

The Group's major investment was its equity investment in the share of Xiamen International Bank. As at 31 December 2017, the Group had 34 million unlisted equity shares of Xiamen International Bank with the consideration of RMB157.4 million. The investment is for long term purpose and it can also further enhance the business relationship between the Group and Xiamen International Bank.

### Financing

In April 2017, the Group further issued additional senior notes in an aggregate principal amount of USD200 million, which were listed on the Singapore Exchange Securities Trading Limited. The additional senior notes will mature in 2019 with a coupon rate of 8.25% per annum.

### FUTURE OUTLOOK

A series of government measures adopted to cool the red-hot property market had proved to be effective in 2017. Home-sales in China continued to decline in 2017. In October 2017, President Xi Jinping signaled that Beijing would continue to manage capital flow into the property market. At the opening of National Congress of the Communist Party of China, Xi commented: "houses are for living in, not for speculation." It was therefore expected that China's property market should remain stable next year if there is no major policy shock. The Group anticipates that the market regulations and control over real estate in China will remain effective in 2018 and the Group is optimistic that China's property market will remain on track for stable growth.

All the six projects that the Group acquired since the Listing in 2013 have been completed. Since 2016, the Group has been actively participating in public auctions to acquire good quality land in order to replenish its land bank. By the end of 2017, the Group successfully acquired eight new projects with total GFA over 700,000 sq.m.. Our current total land bank, which is over GFA 1,300,000 sq.m. should be able to suit for the needs of the Group's new three-year development plan. In 2018, the Group will continue to look for good development opportunities but in a more prudent way. The Group will only invest in the areas that we are familiar as well as projects that can generate reasonable return.

就租賃業務而言，本集團將繼續持有位於黃金地段且具有增長潛力的竣工物業以作長期租賃用途。無錫的新購物商場已於二零一七年下半年開業。本集團的策略為繼續增加其投資物業組合以保持其股東的穩定回報。

因土地價格飆升，聯合開發成為中國的新景象。本集團現時擁有一間合營企業及三間聯營公司。所有該等合營企業及聯營公司當前的經營狀況良好。本集團將於日後有良好機遇出現時與其他聲譽卓著的大型開發商進行進一步合作。

於二零一七年十二月三十一日，本集團營運兩間酒店，入住率均達到95%以上。本集團亦擁有另外兩間開發中酒店，一間位於南京，而另一間位於長沙。該兩間酒店預期於二零一八年底或二零一九年初開業。由於該兩間酒店的地理位置優越，本集團相信彼等將進一步增加本集團的經常性收入。

For our leasing business, the Group will continue to retain our completed properties with attractive locations and potential growth for long term leasing purpose. A new shopping mall in Wuxi was opened in the second half of 2017. The Group's strategy is to continue to build up its investment property portfolio so as to maintain a stable return to its shareholders.

Joint development has become a new phenomenon over China due to the surge in land price. At present, the Group has one joint venture and three associates. All these joint venture and associates run very well so far. The Group will further cooperate with other developers who have large scale and good reputation in the future if there are good opportunities.

As at 31 December 2017, the Group has two hotels under operation. Both of them achieved over 95% occupancy rate. There are two more hotels under development, one is in Nanjing and the other one is in Changsha. It is expected that these two hotels will commence operation in either late 2018 or early 2019. Since all these two hotels are located in prime location, the Group is confident that they will further enhance the Group's recurring income.



株洲金輪津橋華府  
Zhuzhou Golden Wheel Jinqiao Huafu



## 主席報告 Chairman's Statement

最後但同樣重要的是，本集團已於二零一八年一月簽署初步買賣協議以收購一幅位於香港的土地。此乃本集團的第二個香港投資項目。該收購事項預期於二零一八年七月完成，而本集團將於二零一八年香港開始第一個開發項目。本集團已開始於香港組建其物業發展團隊以管理該香港項目。隨著本地團隊的業務開展，預期未來將會於香港物色到更多的發展機遇。因此，除中國江蘇省及湖南省的開發項目外，香港將成為本集團未來的另一發展要地。

展望未來，除中國的物業開發業務外，本集團將繼續把握更多中國內地以外的物業發展機遇，尤其是香港的機遇。另一方面，本集團未來將繼續專注於擴大投資物業組合及拓展酒店業務，其將不僅令本集團產生穩定持續的經常性收入，亦可分散我們於中國物業開發市場的集中風險。

主席  
王欽賢

二零一八年三月二十三日

Last but not the least, the Group signed a preliminary sale and purchase agreement to acquire a piece of land in Hong Kong in January 2018. This is the second project the Group invested in Hong Kong. This acquisition is expected to be completed in July 2018 and the Group will start its first development project in Hong Kong in 2018. The Group has already commenced to set up its property development team in Hong Kong to manage this Hong Kong project. With the operation of the local team, it is expected that more development opportunities will be captured in Hong Kong in the future. Therefore, other than the developments in Jiangsu and Hunan provinces in China, Hong Kong will become another important development place for the Group in the future.

Looking ahead, other than the property development business in China, the Group will continue to seize more property development opportunities outside mainland China, especially in Hong Kong. On the other hand, the Group will remain focus on building up our investment properties portfolio and expanding our hotel business in the future, which will not only enable the Group to generate a stable and sustainable recurring income, but also diversify its concentration risk in the PRC property development market.

Wong Yam Yin  
Chairman

23 March 2018

# 管理層討論與分析

## Management Discussion and Analysis

### 南京 NANJING

#### 已竣工物業 Completed properties

- 金輪國際廣場 Golden Wheel International Plaza
- 金輪華爾茲 Golden Wheel Waltz
- 金輪大廈 Golden Wheel Building
- 金輪翠庭園 Golden Wheel Green Garden
- 南京翡翠名園 Nanjing Jade Garden
- 金輪新都匯 Golden Wheel New Metro
- 金輪星光名座 Golden Wheel Star Plaza
- 金輪星立方 Golden Wheel Star-cube
- 金輪津橋華府 Golden Wheel Jinqiao Huafu

#### 開發中物業 Properties under development

- 金輪雙子星廣場 Golden Wheel Binary Star Plaza
- 南京金輪峯華 Nanjing Golden Wheel Romantic Tower
- 南京新壹城 Nanjing First City
- 南京高淳地塊 Nanjing Gaochun Parcel
- 南京六合地塊 Nanjing Luhe Parcel

#### 酒店營運及管理 Hotel operation and management

- 南京金輪萬怡酒店 (開發中)  
Courtyard by Marriott Nanjing Jiangning (under development)
- 南京金輪亞朵酒店 (已開業)  
Nanjing Golden Wheel Atour Hotel (on operation)

#### 地鐵租賃 Metro Leasing

- 1個站點 1 Metro Station

### 揚州 YANGZHOU

#### 已竣工物業 Completed properties

- 揚州金輪星城 (一期、二期及三期)  
Yangzhou Golden Wheel Star City (Phase I & II & III)
- 揚州寶龍金輪廣場  
Yangzhou Powerlong Golden Wheel Plaza

#### 開發中物業 Properties under development

- 揚州蝶翠園 Yangzhou Lakeside Emerald House

### 蘇州 SUZHOU

#### 地鐵租賃 Metro Leasing

- 6個站點 6 Metro Stations

### 無錫 WUXI

#### 已竣工物業 Completed properties

- 無錫金輪星光名座 Wuxi Golden Wheel Star Plaza

#### 開發中物業 Properties under development

- 無錫金輪湖曉蘭庭  
Wuxi Golden Wheel Lakeside Orchid Garden

#### 地鐵租賃 Metro Leasing

- 4個站點 4 Metro Stations

### 常州 CHANGZHOU

#### 開發中物業 Properties under development

- 常州沛陵地塊 Changzhou Peiling Parcel

### 香港 HONG KONG

#### 酒店營運及管理 Hotel operation and management

- 西九龍絲麗酒店 Silka West Kowloon Hotel



### 湖南 HUNAN

#### 長沙 CHANGSHA

#### 株洲 ZHUZHOU

### 長沙 CHANGSHA

#### 已竣工物業 Completed properties

- 長沙金輪星光名座 Changsha Golden Wheel Star Plaza

#### 地鐵租賃 Metro leasing

- 1個站點 (未交付) 1 Metro Station (has not engaged)

#### 酒店營運及管理 Hotel operation and management

- 長沙金輪希爾頓歡朋酒店 (開發中) Changsha Golden Wheel Hampton by Hilton (under development)

### 株洲 ZHUZHOU

#### 已竣工物業 Completed properties

- 金輪時代廣場 Golden Wheel Time Square
- 株洲金輪翡翠名園 (一期) Zhuzhou Golden Wheel Jade Garden (Phase I)

#### 開發中物業 Properties under development

- 株洲金輪翡翠名園 (二期) Zhuzhou Golden Wheel Jade Garden (Phase II)
- 株洲金輪津橋華府 Zhuzhou Golden Wheel Jinqiao Huafu



揚州寶龍金輪廣場  
Yangzhou Powerlong Golden Wheel Plaza

揚州蝶翠園  
Yangzhou Lakeside Emerald House

## 業務回顧

### 概覽

#### 合約銷售額

本集團與其合營企業及聯營公司於截至二零一七年十二月三十一日止年度的合約銷售額及合約銷售面積分別達約人民幣25.4億元(二零一六年:人民幣23.6億元)及約186,000平方米(二零一六年:197,000平方米)。

#### 二零一七年的竣工項目

二零一七年有兩個項目已竣工,分別為南京金輪津橋華府及長沙金輪星光名座,可銷售總建築面積(「建築面積」)約為302,674平方米。於二零一七年十二月三十一日,該兩個新竣工項目已出售及交付總建築面積約132,337平方米。

#### 於二零一七年新購入的土地

於二零一七年一月,本集團收購一塊位於中國江蘇省南京市土地,地盤面積約為7,593平方米。新購入土地位於鼓樓區小粉橋且鄰近地鐵站及交通樞紐,該地塊乃作商業開發用途。

## BUSINESS REVIEW

### Overview

#### Contracted sales

The Group and its joint ventures and associates achieved a contracted sales value and contracted sales area amounted to approximately RMB2.54 billion (2016: RMB2.36 billion) and approximately 186,000 sq.m. (2016: 197,000 sq.m.) for the year ended 31 December 2017 respectively.

#### Projects completed during 2017

Two projects were completed during 2017, namely Nanjing Golden Wheel Jinqiao Huafu and Changsha Golden Wheel Star Plaza with an aggregate saleable gross floor area (the "GFA") of approximately 302,674 sq.m.. As at 31 December 2017, an aggregate GFA of approximately 132,337 sq.m. of these two newly completed projects were sold and delivered.

#### New land acquired during 2017

In January 2017, the Group acquired a piece of land in Nanjing City, Jiangsu Province, the PRC with a site area of approximately 7,593 sq.m.. The newly acquired land is located at Xiao Fen Qiao, Gulou District close to a metro station and transportation hub and the land is for commercial development purpose.

於二零一七年三月，本集團收購一塊位於中國江蘇省無錫市的土地，地盤面積約為70,989平方米。新購入土地位於濱湖區十里明珠堤與霞光路交叉口西北側，該地塊乃作住宅及商業開發混合用途。

In March 2017, the Group acquired a piece of land in Wuxi City, Jiangsu Province, the PRC with a site area of approximately 70,989 sq.m.. The newly acquired land is located at Northwest to the intersection between Shili Mingzhudi and Xiaguang Road, Binhu District and the land is for mixed residential and commercial development purpose.

於二零一七年七月，本集團收購一塊位於中國湖南省株洲市的土地，地盤面積約為92,175平方米。新購入土地位於天元區武廣片區，東至湘江大道，北臨炎帝大道，該地塊乃作住宅及商業開發混合用途。

In July 2017, the Group acquired a piece of land in Zhuzhou City, Hunan Province, the PRC with a site area of approximately 92,175 sq.m.. The newly acquired land is located at North of Yan Di Main Road, East of Xiangjiang Main Road, Wu Guang Area, Tianyuan District and the land is for mixed residential and commercial development purpose.

於二零一七年十一月，本集團收購一塊位於中國江蘇省南京市的土地，地盤面積約為22,739平方米。新購入土地位於高淳區，蕪太路以北，新塘路以東，並鄰近地鐵站及交通樞紐，該地塊乃作住宅及商業開發混合用途。

In November 2017, the Group acquired a piece of land in Nanjing City, Jiangsu Province, the PRC with a site area of approximately 22,739 sq.m.. The newly acquired land is located at north of Wutai Road, east of Xintang Road, in Gaochun District close to a metro station and transportation hub and the land is for mixed residential and commercial development purpose.

#### 新聯營公司

於二零一七年十月，本集團訂立一份買賣協議以收購一間中國公司25%之股權，該公司擁有一幅位於中國江蘇省南京市之地塊，可銷售總建築面積約25,240平方米。該土地將主要用於開發住宅物業。

#### New associates

In October 2017, the Group entered into a sale and purchase agreement to acquire 25% equity interest of a PRC company which owns a piece of land in Nanjing, Jiangsu Province, the PRC with a total saleable GFA of approximately 25,240 sq.m.. The land is mainly for the development of residential properties.

於二零一七年十二月，本集團訂立另一份買賣協議以收購一間中國公司13.33%之股權，該公司擁有一幅位於中國江蘇省常州市之土地，可銷售總建築面積約187,275平方米。該土地將用於開發住宅及商業物業。

In December 2017, The Group entered into another sale and purchase agreement to acquire 13.33% equity interest of a PRC company which owns a piece of land in Changzhou, Jiangsu Province, the PRC with a total saleable GFA of approximately 187,275 sq.m.. The land is for the development of residential and commercial properties.

#### 本集團的土地儲備

於二零一七年十二月三十一日，本集團總土地儲備為約1,382,612平方米，其中包括約218,210平方米已竣工但未售出物業、約5,985平方米自用物業、約148,948平方米已竣工投資物業、約563,728平方米開發中物業及約445,741平方米合營企業及聯營公司開發物業。

#### Land bank of the Group

As at 31 December 2017, the Group had a total land bank of approximately 1,382,612 sq.m., including approximately 218,210 sq.m. of completed but unsold properties, approximately 5,985 sq.m. of own used properties, approximately 148,948 sq.m. of completed investment properties, approximately 563,728 sq.m. of properties under development and approximately 445,741 sq.m. of properties developed by the joint venture and associates.



## 管理層討論與分析 Management Discussion and Analysis

下表載列本集團於二零一七年十二月三十一日的房地產項目概覽：

The following table sets forth an overview of the Group's property projects as at 31 December 2017:

本集團附屬公司之項目	城市	地盤面積	實際/估計 建設施工日期	實際/估計 建設竣工日期	竣工比例	未售 總建築面積/ 總建築面積	持作 本公司自用的 建築面積	投資物業 建築面積
Projects by subsidiaries of the Group	City	Site area	Actual/ estimated construction commencement date	Actual/ estimated construction completion date	Percentage of completion	Total unsold GFA/ Total GFA	GFA held for Company's own use	Investment properties GFA
		平方米 sq.m.	年/月 month/year	年/月 month/year		平方米 sq.m.	平方米 sq.m.	平方米 sq.m.
<b>已竣工物業</b>								
<b>Completed properties</b>								
金輪國際廣場	南京		零四年七月	零九年一月				
Golden Wheel International Plaza	Nanjing	11,341	Jul-04	Jan-09	100%	2,022	2,535	33,197
金輪華爾茲	南京		零八年一月	一零年二月				
Golden Wheel Waltz	Nanjing	2,046	Jan-08	Feb-10	100%	-	-	2,444
金輪大廈	南京		零一年五月	零三年二月				
Golden Wheel Building	Nanjing	4,918	May-01	Feb-03	100%	-	-	1,454
金輪翠庭園	南京		零一年八月	零二年九月				
Golden Wheel Green Garden	Nanjing	10,334	Aug-01	Sep-02	100%	-	-	1,021
金輪星城(一期)	揚州		零八年八月	一二年三月				
Golden Wheel Star City (Phase I)	Yangzhou	42,803	Aug-08	Mar-12	100%	5,685	-	-
金輪星城(二期)	揚州		零九年十月	一二年八月				
Golden Wheel Star City (Phase II)	Yangzhou	27,423	Oct-09	Aug-12	100%	1,616	-	-
金輪時代廣場	株洲		零九年五月	一二年四月				
Golden Wheel Time Square	Zhuzhou	13,501	May-09	Apr-12	100%	3,259	-	45,222
南京翡翠名園	南京		一一年一月	一三年十二月				
Nanjing Jade Garden	Nanjing	7,212	Jan-11	Dec-13	100%	2,793	-	2,677
金輪新都匯	南京		一一年八月	一三年十二月				
Golden Wheel New Metro	Nanjing	9,218	Aug-11	Dec-13	100%	-	-	18,437
金輪星光名座	南京		一一年十一月	一四年六月				
Golden Wheel Star Plaza	Nanjing	29,540	Nov-11	Jun-14	100%	5,523	-	525
金輪星城(三期)	揚州		一零年六月	一四年三月				
Golden Wheel Star City (Phase III)	Yangzhou	11,389	Jun-10	Mar-14	100%	5,139	-	4,471
株洲金輪翡翠名園(一期)	株洲		一四年十二月	一六年十二月				
Zhuzhou Golden Wheel Jade Garden (Phase I)	Zhuzhou	23,530	Dec-14	Dec-16	100%	6,204	-	4,000
無錫金輪星光名座	無錫		一四年十二月	一六年十二月				
Wuxi Golden Wheel Star Plaza	Wuxi	31,981	Dec-14	Dec-16	100%	24,314	-	12,000
金輪星立方	南京		一四年十二月	一六年十二月				
Golden Wheel Star-cube	Nanjing	18,300	Dec-14	Dec-16	100%	5,818	-	9,000
西九龍絲麗酒店	香港		不適用	不適用				
Silka West Kowloon Hotel	Hong Kong	427	N/A	N/A	100%	-	3,450	-
金輪津橋華府(B地塊)	南京		一四年十二月	一七年六月				
Golden Wheel Jinqiao Huafu (plot B)	Nanjing	24,905	Dec-14	Jun-17	100%	15,114	-	2,500
金輪津橋華府(A地塊)	南京		一四年十二月	一七年十二月				
Golden Wheel Jinqiao Huafu (plot A)	Nanjing	21,323	Dec-14	Dec-17	100%	34,881	-	-
長沙金輪星光名座	長沙		一四年十二月	一七年十二月				
Changsha Golden Wheel Star Plaza	Changsha	37,152	Dec-14	Dec-17	100%	105,842	-	12,000
小計								
Subtotal		327,343				218,210	5,985	148,948

管理層討論與分析  
Management Discussion and Analysis

本集團附屬公司之項目	城市	地盤面積	實際/估計 建設施工日期	實際/估計 建設竣工日期	竣工比例	未售 總建築面積/ 總建築面積	持作 本公司自用的 建築面積	投資物業 建築面積
Projects by subsidiaries of the Group	City	Site area	Actual/ estimated construction commencement date	Actual/ estimated construction completion date	Percentage of completion	Total unsold GFA/ Total GFA	GFA held for Company's own use	Investment properties GFA
		平方米 sq.m.	年/月 month/year	年/月 month/year		平方米 sq.m.	平方米 sq.m.	平方米 sq.m.
<b>開發中物業</b>								
<b>Properties under development</b>								
金輪雙子星廣場	南京		一四年十二月	一九年六月				
Golden Wheel Binary Star Plaza	Nanjing	9,588	Dec-14	Jun-19	40%	8,000	-	47,754
株洲金輪翡翠名園(二期)	株洲		一四年十二月	一八年十二月				
Zhuzhou Golden Wheel Jade Garden (Phase II)	Zhuzhou	22,115	Dec-14	Dec-18	80%	61,583	-	-
揚州蝶翠園	揚州		一七年六月	一九年六月				
Yangzhou Lakeside Emerald House	Yangzhou	10,682	Jun-17	Jun-19	10%	37,390	-	-
南京金輪峯華	南京		一七年十二月	一九年十二月				
Nanjing Golden Wheel Romantic Tower	Nanjing	7,593	Dec-17	Dec-19	0%	38,244	-	-
無錫金輪湖晚蘭庭	無錫		一七年十二月	一九年十二月				
Wuxi Golden Wheel Lakeside Orchid Garden	Wuxi	70,989	Dec-17	Dec-19	0%	74,539	-	-
株洲金輪津橋華府	株洲		一八年三月	二零年三月				
Zhuzhou Golden Wheel Jinqiao Huafu	Zhuzhou	92,175	Mar-18	Mar-20	0%	258,089	-	-
南京高淳地塊	南京		一八年四月	一九年十二月				
Nanjing Gaochun parcel	Nanjing	22,739	Apr-18	Dec-19	0%	38,129	-	-
小計								
Subtotal		235,881				515,974	-	47,754
總計								
Total		563,224				734,184	5,985	196,702
<b>合營企業及聯營公司之項目</b>								
<b>Projects by joint venture and associates</b>								
	城市	地盤面積	實際/估計 建設施工日期	實際/估計 建設竣工日期	竣工比例	未售 總建築面積/ 總建築面積	持作 本公司自用的 建築面積	投資物業 建築面積
	City	Site area	Actual/ estimated construction commencement date	Actual/ estimated construction completion date	Percentage of completion	Total unsold GFA/ Total GFA	GFA held for Company's own use	Investment properties GFA
		平方米 sq.m.	年/月 month/year	年/月 month/year		平方米 sq.m.	平方米 sq.m.	平方米 sq.m.
揚州寶龍金輪廣場(49%)附註 <sup>1</sup>	揚州		一四年十二月	一六年十二月				
Yangzhou Powerlong Golden Wheel Plaza (49%) Note <sup>1</sup>	Yangzhou	30,025	Dec-14	Dec-16	100%	95,060	-	65,400
南京新壹城(33%)附註 <sup>2</sup>	南京		一七年六月	一九年十二月				
Nanjing First City (33%) Note <sup>2</sup>	Nanjing	23,810	Jun-17	Dec-19	60%	52,539	-	20,227
南京六合地塊(25%)附註 <sup>3</sup>	南京		一七年十月	二零年十二月				
Nanjing Lube parcel (25%) Note <sup>3</sup>	Nanjing	14,338	Oct-17	Dec-20	0%	25,240	-	-
常州沛凌地塊(13.33%)附註 <sup>4</sup>	常州		一七年十二月	二零年二月				
Changzhou Peiling parcel (13.33%) Note <sup>4</sup>	Changzhou	67,225	Dec-17	Feb-20	0%	187,275	-	-
總計								
Total		135,398				360,114	-	85,627

## 管理層討論與分析 Management Discussion and Analysis

### 附註：

- 1 該項目由本集團擁有49%股權之合營企業開發。
- 2 該項目由本集團擁有33%股權之聯營公司開發。
- 3 該項目由本集團擁有25%股權之聯營公司開發。
- 4 該項目由本集團擁有13.33%股權之聯營公司開發。

於二零一七年十二月三十一日，本集團有約563,728平方米的土地儲備正在開發。於該等土地當中，約415,261平方米、69,945平方米、30,768平方米及47,754平方米分別作為住宅、商業及辦公室、車庫以及投資物業用途。

### 物業租賃

年內，自本集團的投資物業產生的租金收入保持穩定增長。於二零一七年十月，本集團於中國無錫新開一處購物商場—無錫金輪星光名座。該商場為本集團於中國之第四處購物商場。於二零一七年十二月三十一日，本集團已完成建築面積合共達約148,948平方米之投資物業。本集團投資物業之平均出租率接近90%。

### 地鐵租賃及營運管理業務

憑藉本集團強勁的專業經營團隊及龐大的客戶基礎，以及多年來在南京新街口地鐵購物中心租賃及營運管理中累積的豐富經驗，本集團於中國南京、蘇州、無錫及長沙四個城市獲得多份地鐵購物中心租賃及營運管理合約。於二零一七年十二月三十一日，本集團就其地鐵租賃及營運管理業務擁有可租賃建築面積合共逾60,536平方米。

鑑於其巨大的增長潛力，本集團將繼續於不同城市積極競投新地鐵購物中心租賃及營運管理合約，並樂觀認為我們將於日後獲得更多此類合約。

### Notes:

- 1 The project is developed by a joint venture company which the Group has 49% interest.
- 2 The project is developed by an associate company which the Group has 33% interest.
- 3 The project is developed by an associate company which the Group has 25% interest.
- 4 The project is developed by an associate company which the Group has 13.33% interest.

As at 31 December 2017, the Group had a land bank of approximately 563,728 sq.m. under development. Among these lands, approximately 415,261 sq.m., 69,945 sq.m., 30,768 sq.m. and 47,754 sq.m. are for residential, commercial and office, carpark and investment properties purpose respectively.

### Property Leasing

Rental income arising from the Group's investment properties maintained a stable growth during the year. In October 2017, the Group opened a new shopping mall, namely Wuxi Golden Wheel Star Plaza in Wuxi, China. This is the fourth shopping mall of the Group in China. As at 31 December 2017, the Group had completed investment properties with a total GFA of approximately 148,948 sq.m.. The average occupancy rate of the Group's investment properties was close to 90%.

### Metro leasing and operational management business

Leveraging on strong professional operation team and extensive client base, as well as its rich experience in the leasing and operational management of the Nanjing Xinjiekou Metro Mall over the years, the Group obtained leasing and operational management contracts of metro shopping malls in four cities in China, namely, Nanjing, Suzhou, Wuxi and Changsha. The Group had a total leasable GFA of over 60,536 sq.m. for its metro leasing and operational management business as at 31 December 2017.

In view of its potential higher growth, the Group will continue to actively bid for more leasing and operational management contracts of metro station shopping malls in different cities and is optimistic that we will obtain more contracts of this kind in the future.

### 酒店營運

於二零一七年，本集團營運兩間酒店，即香港西九龍絲麗酒店及南京金輪亞朵酒店。該兩間酒店於二零一七年之平均客房入住率均為95%以上。

### 所持重大投資

本集團的主要投資為其於廈門國際銀行股份之股本投資。於二零一七年十二月三十一日，本集團擁有廈門國際銀行的34百萬股非上市權益股份，代價為人民幣157.4百萬元。該投資乃為長期用途且其亦可進一步加強本集團與廈門國際銀行之間的業務合作關係。

### 主要收購事項

於二零一七年三月，本集團訂立一項買賣協議以收購一間公司，該公司於香港西九龍絲麗酒店從事酒店業務。該收購事項已於二零一七年五月完成。此乃本集團於香港的第一個項目。該酒店由一間第三方酒店管理公司根據一項為期6年的酒店管理合約進行管理，保證回報不少於4%。

### 融資

於二零一七年四月，本集團進一步發行本金總額二億美元的額外優先票據，有關票據於新加坡證券交易所有限公司上市。額外優先票據將於二零一九年到期，票面利率為每年8.25%。

### Hotel operation

In 2017, the Group has two hotels under operation, namely Silka West Kowloon Hotel in Hong Kong and Nanjing Golden Wheel Atour Hotel in Nanjing. Average room occupancy rate of these two hotels in 2017 was both over 95%.

### Significant investments held

The Group's major investment was its equity investment in the share of Xiamen International Bank. As at 31 December 2017, the Group had 34 million unlisted equity shares of Xiamen International Bank with the consideration of RMB157.4 million. The investment is for long term purpose and it can also further enhance the business relationship between the Group and Xiamen International Bank.

### Major acquisition

In March 2017, the Group entered into a sale and purchase agreement to acquire a company which carries on a hotel business at Silka West Kowloon Hotel, in Hong Kong. The acquisition was completed in May 2017. This is the first project of the Group in Hong Kong. The hotel is managed by a third party hotel management company with a guaranteed return of not less than 4% under a 6 years hotel management contract.

### Financing

In April 2017, the Group further issued additional senior notes in an aggregate principal amount of USD200 million, which were listed on the Singapore Exchange Securities Trading Limited. The additional senior notes will mature in 2019 with a coupon rate of 8.25% per annum.

## 財務回顧

### 經營業績

#### 收益

本集團的收益包括來自(i)銷售本集團的已開發房地產；及(ii)物業租賃租金收入及(iii)酒店營運之收益。下表載列於所示年度本集團的收益及所佔收益總額百分比的明細：

## FINANCIAL REVIEW

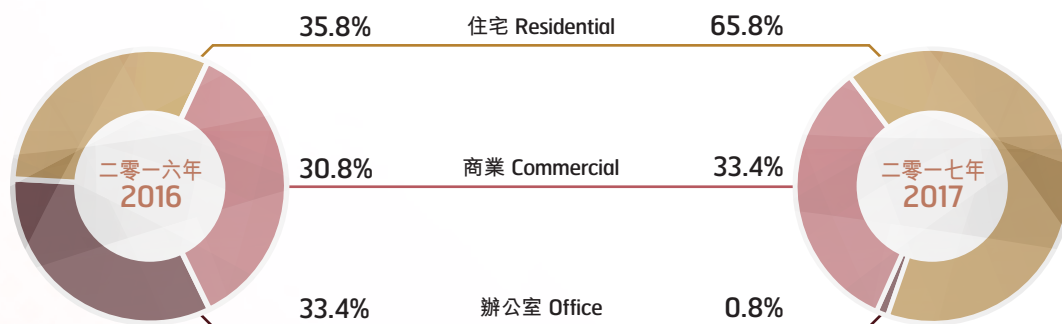
### Results of Operations

#### Revenue

The Group's revenue consists of revenue derived from (i) sale of the Group's developed properties; and (ii) rental income from property leasing and (iii) hotel operation. The following table sets forth a breakdown of the Group's revenue and the percentage of total revenue for the years indicated:

		截至十二月三十一日止年度 For the year ended 31 December			
		二零一七年 2017		二零一六年 2016	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
房地產開發	Property development	2,109,976	91.6	794,466	84.4
物業租賃	Property leasing	166,343	7.2	146,299	15.6
酒店營運	Hotel operation	27,236	1.2	-	-
總計	Total	2,303,555	100.0	940,765	100.0

按物業種類劃分之物業銷售 Property Sales in terms of Property Type



按地點劃分之物業銷售 Property Sales in terms of Location



收益由截至二零一六年十二月三十一日止年度的約人民幣940.8百萬元增加約144.9%至截至二零一七年十二月三十一日止年度的約人民幣2,303.6百萬元，主要由於來自房地產開發業務的收益增加。

- **房地產開發**

房地產開發的收益由截至二零一六年十二月三十一日止年度的約人民幣794.5百萬元增至截至二零一七年十二月三十一日止年度的約人民幣2,110.0百萬元。該增加主要由於本集團於年內竣工並交付兩個項目，即南京金輪津橋華府及長沙金輪星光名座。

於二零一七年十二月三十一日，本集團錄得合約銷售額約人民幣2,536.0百萬元（二零一六年：人民幣2,359.0百萬元）。

- **物業租賃**

物業租賃業務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146.3百萬元增至截至二零一七年十二月三十一日止年度的人民幣166.3百萬元。該增加乃由於我們的購物中心及地鐵購物中心的整體出租率上升，以及無錫新開業一間購物商場。

- **酒店營運**

酒店營運業務於截至二零一七年十二月三十一日止年度的收益為人民幣27.2百萬元。該收益乃由於南京金輪亞朵酒店開業及收購西九龍絲麗酒店所致。

Revenue increased by approximately 144.9% from approximately RMB940.8 million for the year ended 31 December 2016 to approximately RMB2,303.6 million for the year ended 31 December 2017, primarily due to an increase in revenue derived from the property development business.

- **Property development**

Revenue derived from property development increased from approximately RMB794.5 million for the year ended 31 December 2016 to approximately RMB2,110.0 million for the year ended 31 December 2017. The main reason for the increase was that the Group had two projects completed and delivered during the year, namely Nanjing Golden Wheel Jinqiao Huafu and Changsha Golden Wheel Star Plaza.

As at 31 December 2017, the Group achieved contracted sales of approximately RMB2,536.0 million (2016: RMB2,359.0 million).

- **Property leasing**

Revenue derived from property leasing business increased from RMB146.3 million for the year ended 31 December 2016 to RMB166.3 million for the year ended 31 December 2017. The increase was due to the increase of overall occupancy rate of our shopping malls and metro station malls, and the launching of a new shopping mall in Wuxi.

- **Hotel operation**

Revenue derived from hotel operating business was RMB27.2 million for the year ended 31 December 2017. The revenue was due to the opening of Nanjing Golden Wheel Atour Hotel and the acquisition of Silka West Kowloon Hotel.

## 管理層討論與分析 Management Discussion and Analysis

### 銷售成本

下表載列於所示年度本集團的銷售成本明細：

### Cost of sales

The following table sets forth a breakdown of the Group's cost of sales for the years indicated:

		截至十二月三十一日止年度 For the year ended 31 December			
		二零一七年 2017		二零一六年 2016	
		人民幣千元 RMB'000		人民幣千元 RMB'000	
			%		%
房地產開發	Property development				
購地成本	Land acquisition costs	566,038	40.3	197,775	34.1
建築成本	Construction costs	634,457	45.1	273,538	47.1
資本化融資成本	Capitalized finance costs	124,174	8.8	50,024	8.6
稅項開支	Tax expenses	16,705	1.2	18,269	3.1
小計	Subtotal	1,341,374	95.4	539,606	92.9
物業租賃及營運管理	Property leasing and operational management	43,292	3.1	41,164	7.1
酒店營運	Hotel operation	20,575	1.5	–	–
總計	Total	1,405,241	100.0	580,770	100.0

附註：該金額包括截至二零一六年及二零一七年十二月三十一日止年度之經營租賃物業的租金開支分別為人民幣30.3百萬元及人民幣30.8百萬元。

Note: This amount includes rental expenses of RMB30.3 million and RMB30.8 million for the properties under operating lease for the year ended 31 December 2016 and 2017, respectively.

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580.8百萬元增至截至二零一七年十二月三十一日止年度的人民幣1,405.2百萬元。該增加主要由於房地產開發銷售成本增加，其與物業銷售所產生之收益增幅一致。

The Group's cost of sales increased from RMB580.8 million for the year ended 31 December 2016 to RMB1,405.2 million for the year ended 31 December 2017. The increase was primarily due to the increase of cost of sales of property development which was in line with the increase in revenue arising from sales of property.

本集團的平均購地成本除以平均售價所得之百分比由二零一六年的24.9%上升至二零一七年的26.8%。

The Group's percentage of average land acquisition costs over average selling price increased from 24.9% in 2016 to 26.8% in 2017.

### 毛利及毛利率

毛利由截至二零一六年十二月三十一日止年度的人民幣360.0百萬元增至截至二零一七年十二月三十一日止年度的人民幣898.3百萬元，乃主要由於物業銷售增加所致。

毛利率由截至二零一六年十二月三十一日止年度的38.3%增加至截至二零一七年十二月三十一日止年度的39.0%，乃由於二零一七年物業銷售及物業租賃的毛利率均有上升。

房地產開發業務之毛利率由二零一六年的32.1%增至二零一七年的36.4%。該增加乃主要由於二零一七年中國房地產市場繁榮帶動年內已售物業的平均售價增加所致。

物業租賃之毛利率由二零一六年的71.9%增至二零一七年的74.0%。該增加乃主要由於我們的地鐵站購物中心的毛利率上升所致。

### 投資物業公平值變動

截至二零一七年十二月三十一日止年度，本集團錄得投資物業公平值收益人民幣133.3百萬元（二零一六年：人民幣264.4百萬元）。重估收益乃產生自開發中投資物業市值增加、若干投資物業完工及現有投資物業之平均租金價值增加。本集團的投資物業由獨立物業估值師按市場價值基準重估。

### Gross profit and gross profit margin

Gross profit increased from RMB360.0 million for the year ended 31 December 2016 to RMB898.3 million for the year ended 31 December 2017, primarily due to increase in the sales of properties.

Gross profit margin increased from 38.3% for the year ended 31 December 2016 to 39.0% for the year ended 31 December 2017, because both gross profit margins of property sales and property leasing increased in 2017.

The gross profit margin for property development business increased from 32.1% in 2016 to 36.4% in 2017. The increase was mainly due to the increase in average selling price of properties sold in 2017 as a result of the boom of the property market in China during the year.

Gross profit margin for property leasing increased to 74.0% in 2017 from 71.9% in 2016. The increase was mainly due to the increase of gross profit margin of our metro station shopping malls.

### Changes in fair value of investment properties

For the year ended 31 December 2017, the Group recorded a fair value gain on investment properties of RMB133.3 million (2016: RMB264.4 million). The revaluation gain resulted from the increase of market value of the investment properties under development, the completed construction of certain investment properties as well as the increase in average rental value of existing investment properties. The Group's investment properties are revaluated on market value basis by an independent property valuer.



## 管理層討論與分析 Management Discussion and Analysis

### 其他收入、開支、收益及虧損

本集團於截至二零一七年十二月三十一日止年度錄得來自其他收入、開支、收益及虧損之收益淨額人民幣158.1百萬元，而本集團於截至二零一六年十二月三十一日止年度則錄得虧損淨額人民幣47.2百萬元。該收益淨額主要包括利息收入人民幣43.6百萬元、外匯匯兌收益淨額人民幣101.2百萬元、衍生金融資產／負債公平值變動之已變現收益人民幣31.1百萬元及就租賃土地預付款項之退款應收中國土地管理局款項之撥備人民幣27.7百萬元。

### 融資成本

融資成本主要包括借款的利息開支（經扣減資本化融資成本）。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51.0百萬元增加至截至二零一七年十二月三十一日止年度的人民幣126.9百萬元，主要由於二零一七年竣工的項目增多，導致較少融資成本符合資格資本化為開發中待售物業及開發中投資物業所致。於二零一七年十二月三十一日，本集團的借款總額為人民幣3,614.8百萬元，而本集團於二零一六年十二月三十一日的借款總額則為人民幣2,825.5百萬元。

### 銷售及營銷開支

銷售及營銷開支主要包括廣告及促銷開支。

截至二零一七年十二月三十一日止年度，銷售及營銷開支約為人民幣29.4百萬元（二零一六年：人民幣39.4百萬元），減幅約25%。該減少乃主要由於本集團於二零一六年推出大量預售活動，以致該年的銷售活動增加。

### Other income, expenses, gains and losses

The Group had a net gain of RMB158.1 million for other income, expenses, gains and losses for the year ended 31 December 2017 as compared to a net loss of RMB47.2 million for the year ended 31 December 2016. The net gain was mainly a combination of interest income of RMB43.6 million, net foreign exchange gain of RMB101.2 million realized gain on changes in fair value of derivative financial assets/liabilities of RMB31.1 million and an allowance made for a receivable from the land administration authority in the PRC in respect of the refund of the prepayment for leasehold land of RMB27.7 million.

### Finance costs

Finance costs consisted primarily of interest expenses on borrowings net of capitalized finance costs. Finance costs increased from RMB51.0 million for the year ended 31 December 2016 to RMB126.9 million for the year ended 31 December 2017 primarily because less finance costs were qualified to be capitalized to properties under development for sale and investment properties under development as more projects were completed in 2017. As at 31 December 2017, the Group had total borrowings of RMB3,614.8 million, while as at 31 December 2016, the Group's total borrowings were RMB2,825.5 million.

### Selling and marketing expenses

Selling and marketing expenses primarily consisted of advertising and promotional expenses.

Selling and marketing expenses for the year ended 31 December 2017 amounted to approximately RMB29.4 million (2016: RMB39.4 million), representing a decrease of about 25%. The decrease was primarily due to the fact that there were more sales activities carried out in 2016 as the Group launched a number of pre-sales activities during that year.

#### 行政開支

行政開支主要包括員工薪金及福利、折舊及攤銷、辦公費用、差旅費、專業費用、水電費用及物業稅、土地使用稅及印花稅。

截至二零一七年十二月三十一日止年度，行政開支約為人民幣172.5百萬元（二零一六年：人民幣117.9百萬元），較去年增加約46.3%。該增加乃主要由於本集團之業務拓展。此外，由於對具備房地產市場經驗的管理員工需求增加而導致平均市場薪資大幅上漲，本集團已根據市況調整其管理員工之薪資以降低員工流動率。同時，由於本集團今年成績斐然，已付或應付予董事、高級管理層及員工之表現花紅亦大幅增加。

#### 稅項

本集團之所得稅開支由截至二零一六年十二月三十一日止年度之人民幣186.3百萬元增加人民幣187.6百萬元或約101%至截至二零一七年十二月三十一日止年度之人民幣373.9百萬元。該增加乃主要由於物業銷售產生之收益增加所致。

#### 分佔合營企業的業績

於二零一七年，本集團分佔合營企業的溢利為人民幣2.2百萬元，而二零一六年則為人民幣82.8百萬元。該減少乃主要由於合營企業於二零一七年物業銷售產生之收益減少所致。

#### 本公司擁有人應佔溢利

主要由於物業銷售產生之收益增加，年內溢利由截至二零一六年十二月三十一日止年度的人民幣265.4百萬元增至截至二零一七年十二月三十一日止年度的人民幣485.5百萬元，增幅約為82.9%。

#### Administrative expenses

Administrative expenses primarily include staff salaries and benefits, depreciation and amortization, office expenses, traveling expenses, professional fees, utilities and property tax, land use tax and stamp duty.

Administrative expenses for the year ended 31 December 2017 amounted to approximately RMB172.5 million (2016: RMB117.9 million), representing an increase of about 46.3% as compared to last year. The increase was primarily due to the Group's business expansion. In addition, since the average market wage has risen significantly as a result of the increase in the demand for administrative staff with experience in market of real estate, the Group had adjusted the wages of its administrative staff according to the market condition so as to reduce staff turnover. Last, since Group achieved a better result this year, performance bonus paid or payable to Directors, senior management and staff was also increased substantially.

#### Taxation

The Group's income tax expenses increased by RMB187.6 million or approximately 101% to RMB373.9 million for the year ended 31 December 2017 from RMB186.3 million for the year ended 31 December 2016. The increase was primarily due to the increase of revenue arising from the sales of properties.

#### Share of results of joint ventures

The Group's share of profits of joint ventures amounted to RMB2.2 million in 2017, compared with an amount of RMB82.8 million in 2016. The decrease was mainly because there was a decrease of revenue arising from the sales of properties by joint ventures during 2017.

#### Profit attributable to owners of the Company

Mainly due to the increase of revenue arising from sales of properties, profit for the year increased from RMB265.4 million for the year ended 31 December 2016 to RMB485.5 million for the year ended 31 December 2017, representing an increase of approximately 82.9%.

## 流動資金、財務及資本資源

### 現金狀況

截至二零一七年十二月三十一日，本集團銀行存款及現金約為人民幣1,159.2百萬元（二零一六年：人民幣1,795.6百萬元），包括受限制現金約人民幣312.7百萬元（二零一六年：人民幣678.5百萬元）及结构性銀行存款約人民幣182.0百萬元（二零一六年：人民幣325.9百萬元）。現金及銀行結餘減少乃主要由於本集團年內收購若干土地及投資兩間聯營公司，現金流出超過於二零一七年四月發行二億美元優先票據的現金流入以及年內物業銷售之銷售所得款項所致。

### 銀行及其他借款

於二零一七年十二月三十一日，本集團有未償還的銀行及其他借款（包括優先票據）約人民幣3,614.8百萬元（二零一六年：人民幣2,825.5百萬元）。

於二零一七年十二月三十一日，本集團的淨資本負債比率為約56.6%（二零一六年：26.2%）。本集團的淨資本負債比率以計息負債減銀行存款及現金，再除以本公司擁有人應佔總權益計算。

### 借款成本

本集團的平均借款成本（按相關年度已支付及應付利息開支總額除以平均銀行及其他借款總額計算）於二零一七年為約7.60%，而於二零一六年則為約8.09%。

## 經營活動（所用）／所得現金流量

經營活動所得現金主要來自預售及銷售已開發物業及租金收入；而經營活動所用現金乃因開發物業的現金成本、購買土地的成本及已竣工待售物業的經營成本及已付稅項所致。

## Liquidity, financial and capital resources

### Cash Position

The Group had bank deposits and cash of approximately RMB1,159.2 million as of 31 December 2017 (2016: RMB1,795.6 million), including restricted cash of approximately RMB312.7 million (2016: RMB678.5 million) and structured bank deposit of approximately RMB182.0 million (2016: RMB325.9 million). The decrease in cash and bank balances was mainly due to the fact that the Group had made several land acquisitions and investment in two associates during the year and the cash outflow has outweighed the cash inflow from the issuance of senior notes of US\$200 million in April 2017 and the sales proceeds received from property sales during the year.

### Bank and other borrowings

The Group had outstanding bank and other borrowings (including senior notes) of approximately RMB3,614.8 million as at 31 December 2017 (2016: RMB2,825.5 million).

As at 31 December 2017, the Group's net gearing ratio was approximately 56.6% (2016: 26.2%). The net gearing ratio of the Group is calculated by the interest-bearing liabilities net of bank deposits and cash and then divided by total equity attributable to the owners of the Company.

### Cost of Borrowings

The Group's average cost of borrowings (calculated by dividing total interest expenses paid and payable by the average total bank and other borrowings during the relevant year) was approximately 7.60% in 2017 as compared with approximately 8.09% in 2016.

## Cash Flows (used in)/from Operating Activities

Cash generated from operating activities resulted primarily from pre-sales and sales of developed properties and rental income; while cash used in operating activities resulted from our cash costs for the development of properties, costs of land purchases and costs of operating completed properties held for sale and taxes paid.

截至二零一七年十二月三十一日止年度，經營活動所用現金淨額為約人民幣608.7百萬元，主要由於(i)開發中待售物業增加約人民幣672.9百萬元；(ii)已竣工待售物業減少約人民幣331.1百萬元；(iii)來自預售物業的按金及預付款項減少約人民幣857.2百萬元；及(iv)持作開發以供銷售的租賃土地預付款項增加約人民幣245.3百萬元。

截至二零一六年十二月三十一日止年度，經營活動所得現金淨額為約人民幣1,193.5百萬元，主要由於(i)開發中待售物業增加約人民幣641.9百萬元；(ii)已竣工待售物業減少約人民幣516.8百萬元；(iii)來自預售物業的按金及預付款項增加約人民幣1,357.7百萬元；及(iv)持作開發以供銷售的租賃土地預付款項增加約人民幣81.2百萬元。

#### 投資活動所用現金流量

投資活動所得現金主要來自出售可供出售投資、可供出售投資已收利息、衍生金融工具及銀行存款，而投資活動所用現金主要來自添置物業、廠房及設備、投資於投資物業、投資、結構性及受限制銀行存款。

截至二零一七年十二月三十一日止年度，投資活動所用現金淨額為約人民幣300.3百萬元，主要由於(i)結構性及受限制存款淨減少約人民幣509.7百萬元；(ii)向合營公司和聯營公司墊款約人民幣26.8百萬元；(iii)投資物業淨增加約人民幣35.0百萬元；(iv)出售衍生金融工具付款約人民幣20.2百萬元；(v)購買聯營公司投資款約人民幣345.9百萬元；(vi)購買附屬公司支付約人民幣398.0百萬元；及(vii)購買可供出售投資淨額約人民幣34.9百萬元。

截至二零一六年十二月三十一日止年度，投資活動所用現金淨額為約人民幣599.4萬元，主要由於(i)結構性及受限制存款淨增加約人民幣333.0百萬元；(ii)向合資公司墊款約人民幣16.2百萬元；(iii)投資物業增加約人民幣151.9百萬元；及(iv)出售衍生金融工具付款約人民幣43.4百萬元；及(v)購買可供出售投資約人民幣96.0百萬元。

For the year ended 31 December 2017, net cash used in operating activities was approximately RMB608.7 million, which was mainly attributable to (i) an increase in properties under development for sale of approximately RMB672.9 million, (ii) a decrease in completed properties for sale of approximately RMB331.1 million, (iii) a decrease in deposits and prepayments received from pre-sale of properties of approximately RMB857.2 million; and (iv) an increase in prepayments for leasehold land held for development for sale of approximately RMB245.3 million.

For the year ended 31 December 2016, net cash from operating activities was approximately RMB1,193.5 million, which was mainly attributable to (i) an increase in properties under development for sale of approximately RMB641.9 million, (ii) a decrease in completed properties for sale of approximately RMB516.8 million, (iii) an increase in deposits and prepayments received from pre-sale of properties of approximately RMB1,357.7 million; and (iv) an increase in prepayments for leasehold land held for development for sale of approximately RMB81.2 million.

#### Cash Flows used in Investing Activities

Cash generated from investing activities resulted primarily from disposal of available-for-sale investments, interest received from available-for-sale investments, derivative financial instruments and bank deposits while cash used in investing activities have been primarily driven by additions of property, plant and equipment, investment in investment properties, investments and structured and restricted deposits.

For the year ended 31 December 2017, net cash used in investing activities was approximately RMB300.3 million, which was primarily attributable to (i) net decrease of structured and restricted deposits of approximately RMB509.7 million; (ii) advance to a joint venture and an associate of approximately RMB26.8 million; (iii) net increase in investment properties of approximately RMB35.0 million; (iv) payments on disposal of derivative financial instruments of approximately RMB20.2 million; (v) acquisition of investment in associates of approximately RMB345.9 million; (vi) acquisition of a subsidiary of approximately RMB398.0 million; and (vii) net purchases of available-for-sale investments of approximately RMB34.9 million.

For the year ended 31 December 2016, net cash used in investing activities was approximately RMB599.4 million, which was primarily attributable to (i) net increase of structured and restricted deposits of approximately RMB333.0 million; (ii) advance to a joint venture of approximately RMB16.2 million; (iii) an increase in investment properties of approximately RMB151.9 million; and (iv) payments on disposal of derivative financial instruments of approximately RMB43.4 million, and (v) purchases of available-for-sale investments of approximately RMB96.0 million.

### 融資活動所得／(所用)現金流量

截至二零一七年十二月三十一日止年度，融資活動所得現金淨額為約人民幣795.0百萬元，主要由於(i)優先票據淨增加約人民幣464.5百萬元；(ii)新造銀行借款所得款項約人民幣1,615.6百萬元；(iii)償還銀行借款人民幣955.8百萬元；(iv)利息付款人民幣228.9百萬元；及(v)股息付款人民幣78.9百萬元。

截至二零一六年十二月三十一日止年度，本集團融資活動所用現金流出淨額為約人民幣624.0百萬元，主要由於(i)償還銀行借款約人民幣1,258.4百萬元；(ii)利息付款約人民幣195.9百萬元；(iii)股息付款約人民幣24.9百萬元，已因新造銀行借款所得款項人民幣871.6百萬元而部分抵銷。

### 流動資產淨值

截至二零一七年十二月三十一日，本集團的流動資產淨值為約人民幣1,256.8百萬元，而截至二零一六年十二月三十一日的流動資產淨值為人民幣403.6百萬元。

### 資產負債比率

截至二零一七年十二月三十一日，本集團的未償還銀行及其他借款約為人民幣3,614.8百萬元（二零一六年：人民幣2,825.5百萬元）。

截至二零一七年十二月三十一日，本集團的資產負債淨比率為約56.6%（二零一六年：26.2%）。本集團的資產負債淨比率乃以扣除銀行存款及現金後的計息負債除以擁有人權益總額計算。

### Cash Flows from/(used in) Financing Activities

For the year ended 31 December 2017, net cash from financing activities of approximately RMB795.0 million, which was primarily attributable to (i) net increase of senior notes of approximately RMB464.5 million; (ii) proceeds from new bank borrowings raised of approximately RMB1,615.6 million; (iii) repayment of bank borrowings of RMB955.8 million; (iv) interest payment of RMB228.9 million; and (v) dividends payment of RMB78.9 million.

The Group had net cash outflow used in financing activities of approximately RMB624.0 million for the year ended 31 December 2016, which was primarily attributable to (i) repayment of bank borrowings of approximately RMB1,258.4 million; (ii) interest payment of approximately RMB195.9 million; (iii) dividends payment of approximately RMB24.9 million partially offset by proceeds from new bank borrowings raised of RMB871.6 million.

### Net Current Assets

The Group had net current assets of approximately RMB1,256.8 million as of 31 December 2017, and net current assets of RMB403.6 million as of 31 December 2016.

### Gearing Ratio

The Group had outstanding bank and other borrowings of approximately RMB3,614.8 million as of 31 December 2017 (2016: RMB2,825.5 million).

As of 31 December 2017, the Group's net gearing ratio was approximately 56.6% (2016: 26.2%). The net gearing ratio of the Group is calculated by the interest-bearing liabilities net of bank deposits and cash and divided by total owners' equity.

### 受限制銀行存款

本集團部分銀行存款的用途受限。該等存款為a)存放於中國若干銀行及其用途限定用於本集團於中國的若干房地產開發項目，或b)抵押予多家銀行作為本集團獲授若干銀行融資的擔保，在此情況下，動用受限制銀行存款（須經銀行批准）僅限於用作相關貸款協議內所載用途，或c)作為我們的客戶獲授若干按揭貸款的擔保，在此情況下，受限制銀行存款將於銀行自客戶收到相關物業的房屋所有權證作為所獲授按揭貸款的抵押後解除。截至二零一七年及二零一六年十二月三十一日，本集團的受限制銀行存款分別為約人民幣312.7百萬元及約人民幣678.5百萬元。

### 營運資金

截至二零一七年及二零一六年十二月三十一日，本集團的現金及現金等價物（不包括受限制銀行存款）分別為約人民幣846.5百萬元及約人民幣1,117.1百萬元。本集團主要從預售物業、發行優先票據和債券以及項目特定銀行貸款獲得現金流入。本集團獲准於獲得相關預售許可證後預售其開發中物業。除預售的現金流入外，當本集團獲得其項目或項目階段的建築工程施工許可證時，本集團一般以相關土地使用權及物業作為抵押品，獲得項目特定銀行貸款。

### Restricted Bank Deposits

A portion of the Group's bank deposits is restricted for usage. These deposits are either a) placed with certain banks in the PRC and the usage of which are restricted to certain of the Group's property development projects in the PRC, or b) pledged to banks as security for certain banking facilities granted to the Group, in which case the use of the restricted bank deposits, subject to the banks' approval, is restricted to the purposes as set out in the relevant loan agreements, or c) as security for certain mortgage loans granted to our customers, in which case the restricted bank deposits will be released upon receiving the building ownership certificates of the respective properties by the banks from the customers as security for the mortgage loans granted. As of 31 December 2017 and 2016, the Group's restricted bank deposits were approximately RMB312.7 million and approximately RMB678.5 million, respectively.

### Working Capital

As of 31 December 2017 and 2016, The Group's cash and cash equivalents, excluding restricted bank deposits, amounted to approximately RMB846.5 million and approximately RMB1,117.1 million respectively. The Group receives cash inflows mainly from pre-sales of its properties, issue of senior notes and bonds and project-specific bank loans. The Group is permitted to pre-sell its properties under development when it obtains the relevant pre-sale permits. In addition to cash inflows from pre-sales, the Group typically obtains project-specific bank loans once it receives the work commencement permits for its projects or project phases, using the relevant land use rights and properties as security.

## 管理層討論與分析 Management Discussion and Analysis

### 債務

房地產開發要求大量資本投資進行土地收購及建設，可能須數月或數年方能產生正現金流量。本集團主要透過內部資金、銀行及其他方借款、出售及預售已開發物業所得款項，以及發行債務及股本證券所得款項撥付其房地產開發。截至二零一七年及二零一六年十二月三十一日，本集團的尚未償還銀行及其他借款如下：

### Indebtedness

Property developments require substantial capital investment for land acquisition and construction and may take months or years before positive cash flow can be generated. The Group principally funds its property developments from internal funds, borrowings from banks and other parties, proceeds from sales and pre-sale of its developed properties and proceeds from issuance of both debt and equity securities. As of 31 December 2017 and 2016, the Group had the following outstanding bank and other borrowings:

		截至十二月三十一日 As of 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
無抵押銀行借款	Unsecured bank borrowings		
不足一年	Within one year	67,709	228,921
		67,709	228,921
有抵押銀行借款	Secured bank borrowings		
不足一年(附註)	Within one year (note)	1,104,156	643,479
一年以上但不足兩年	After one year but within two years	150,000	61,665
兩年以上但不足五年	After two years but within five years	339,294	113,700
		1,593,450	818,844
總計	Total	1,661,159	1,047,765
優先票據及債券(不包括應付利息)	Senior notes and bonds (Exclude interest payables)	1,953,605	1,777,748
總計	Total	3,614,764	2,825,513

附註：包含按要求償還條款之銀行貸款乃計入上文到期日分析之「不足一年」時間組別。於二零一七年十二月三十一日，該等銀行借款之本金總額為人民幣693.9百萬元(二零一六年：人民幣538.1百萬元)。本集團相信該等銀行借款將根據計劃償還日期於一年後償還。

Note: Bank loans with a repayment on demand clause are included in the "Within one year" time band in the above maturity analysis. As at 31 December 2017, the aggregate principal amounts of these bank borrowings amounted to RMB693.9 million (2016: RMB538.1 million). The Group believes that such bank borrowings will be repaid after one year in accordance with the scheduled repayment dates.

本集團之銀行借款以人民幣、美元及港元計值。有關有抵押銀行借款的資產質押及擔保之詳情載於綜合財務報表附註13、14、20、21及26。

The Group's bank borrowings are denominated in RMB, US\$ and HK\$. Details of the assets pledged and guarantees for the secured bank borrowings are set out in the notes 13, 14, 20, 21 and 26 of the consolidated financial statements.

### 資本承擔

下表載列於所示日期本集團的合約承擔：

### Capital Commitments

The following table sets forth the Group's contractual commitments as of the dates indicated:

		於十二月三十一日 As of 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
就下列各項已訂約但未於經審核 綜合財務報表撥備的承擔：	Commitments contracted for but not provided in the audited consolidated financial statements in respect of:		
建設開發中待售物業	Construction of properties under development for sale	296,865	536,864
於聯營公司之投資	Investment in an associate	–	240,900
持作開發以供銷售的租賃土地	Leasehold land held for development for sale	616,961	81,237
		913,826	859,001

本集團的合約承擔即本集團就其項目的施工向第三方建築公司作出的承諾。

The Group's contractual commitments represented its commitments to third party construction companies with respect to the construction of its projects.



## 管理層討論與分析 Management Discussion and Analysis

### 資本開支

截至二零一七年及二零一六年十二月三十一日止年度，本集團的資本開支主要與收購土地使用權、建設物業以及購買物業、廠房及設備有關。下表載列於所示年度本集團的資本開支明細：

### Capital Expenditures

During the years ended 31 December 2017 and 2016, the Group's capital expenditures were primarily related to the acquisition of land use rights, the construction of properties, and purchase of property, plant and equipment. The following table sets forth a breakdown of its capital expenditures for the years indicated:

		截至十二月三十一日止年度 For the 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
收購土地使用權	Acquisition of land use rights	1,405,744	81,249
建設物業	Construction of properties	591,390	641,856
購買物業(包括轉撥自己竣工 持作出售物業)、廠房及設備	Purchase of property, (including transfer from completed properties held for sale) plant and equipment	418,979	4,875
<b>總計</b>	<b>Total</b>	<b>2,416,113</b>	<b>727,980</b>

### 資產負債表外承擔及安排

除本年報所披露者外，本集團並無訂立任何資產負債表外擔保或其他承擔以為任何第三方的付款責任提供擔保。本集團並無於任何向其提供融資、流動資金、市場風險或信貸支援或與其從事租賃或對沖或研發或其他服務的非綜合實體中擁有任何權益。

### Off-balance Sheet Commitments and Arrangements

Save as disclosed in this Annual Report, the Group has not entered into any off-balance sheet guarantees or other commitments to guarantee the payment obligations of any third parties. It does not have any interest in any unconsolidated entity that provides financing, liquidity, market risk or credit support to it or engages in leasing or hedging or research and development or other services with it.

### 本公司面臨的潛在風險及不確定因素

本集團的財務狀況、經營業績、業務及前景可能受到若干風險及不確定因素影響。以下為本集團已識別的主要風險及不確定因素。另外，可能有其他本集團尚未發現或目前可能尚不重大但日後可能屬重大的風險及不確定因素。

### Possible Risks and Uncertainties Facing the Company

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

### 市場風險

本集團於日常業務過程中面臨各種市場風險，包括外匯風險、利率風險、信貸風險、流動資金風險及股本價格風險。本集團定期管理及監控該等風險，以確保及時有效實施適當措施。

### 外匯風險

我們大部分主要附屬公司經營所在的主要經濟環境為中國，而其功能貨幣為人民幣。本集團面臨外匯風險主要因為其以美元及港元計值之債務及以外幣（主要為美元及港元）計值之銀行存款。於二零一七年及二零一六年十二月三十一日，本集團於各報告日期以外幣計值之貨幣資產及貨幣負債如下：

### Market Risks

The Group is exposed to various types of market risks, including foreign exchange risk, interest rate risk, credit risk, liquidity risk and equity price risk in the normal course of our business. It manages and monitors these exposures on a regular basis to ensure appropriate measures are implemented on a timely and effective manner.

### Foreign Exchange Rate Risk

The primary economic environment which most of our principal subsidiaries operate is the PRC and their functional currency is RMB. The Group's exposure to foreign exchange risk is principally due to its US\$ and HK\$ denominated debts and bank deposits in foreign currencies, mainly US\$ and HK\$. As of 31 December 2017 and 2016, the Group's foreign currency denominated monetary assets and monetary liabilities at each reporting date 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
資產	Assets		
美元	US\$	3,142	358,382
港元	HK\$	179,112	48,040
		182,254	406,422
負債	Liabilities		
美元	US\$	2,063,585	1,611,801
港元	HK\$	1,251,218	701,199
		3,314,803	2,313,000

人民幣兌美元及港元升值一般會導致本集團以美元及港元計值的債務產生收益，但美元及港元銀行存款則會出現虧損。人民幣兌美元及港元貶值則產生相反效果。

外匯匯率波動已對並將繼續對本集團的業務、財務狀況及經營業績造成影響。本集團目前並無任何外幣對沖政策，惟管理層密切監控外匯風險及在必要時考慮對沖重大外幣風險。

Appreciation of the RMB against the US\$ and HK\$ generally results in a gain arising from the Group's US\$ and HK\$ denominated debt and a loss arising from its bank deposits in US\$ and HK\$. A depreciation of the RMB against the US\$ and HK\$ would have the opposite effect.

Fluctuations in the foreign exchange rate have had and will continue to have an impact on the business, financial condition and results of operations of the Group. The Group currently does not have a foreign currency hedging policy but the management monitors foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

### 利率風險

本集團面臨的現金流量利率風險主要與其浮息銀行借款、結構性銀行存款及銀行結餘有關。本集團亦面臨公平值利率風險，該風險與定息受限制銀行存款、銀行借款及優先票據以及債券有關。本集團現時並無任何特定政策管理其利率風險，惟將於日後密切監控利率風險。

### 信貸風險

由於對手方未履行責任而將令本集團面臨的最高信貸風險而導致財務虧損產生於：

- (a) 於各報告期末在綜合財務狀況表內列賬的各項已確認金融資產的賬面值；及
- (b) 有關本集團所發行財務擔保的或然負債金額。

本集團並無有關貿易應收款項的重大信貸集中風險，風險分佈於中國眾多客戶。

本集團通常會就其客戶融資購買其物業的按揭貸款向銀行提供擔保。倘買家於擔保期內拖欠其按揭付款，銀行可能要求本集團償還貸款的未償還金額及任何相關應計利息。在此情況下，本集團可沒收客戶的按金及轉售物業以收回本集團應向銀行支付的任何金額。就此而言，本集團認為其信貸風險已大幅降低。

本集團的銀行結餘有信貸風險集中情況。於二零一七年及二零一六年十二月三十一日，約67%及61%的銀行結餘存放於四間銀行，即於每間銀行的存款結餘超過受限制銀行存款及銀行結餘總額的10%。該等流動資金的信貸風險有限，因為對手方為位於中國的國有銀行或國際信貸評級機構評定為高信貸評級的銀行。

### Interest Rate Risk

The Group is exposed to cash flow interest rate risk relates primarily to the variable rate bank borrowings, structured bank deposits and bank balances of the Group. The Group is also exposed to fair value interest rate risk in relation to its fixed rate restricted bank deposits, bank borrowings and senior notes and bonds. The Group currently does not have a specific policy to manage its interest rate risk, but will closely monitor the interest rate risk exposure in the future.

### Credit Risk

The Group's maximum exposure to credit risk which will cause a financial loss to it due to failure to discharge an obligation by the counterparties is arising from:

- (a) the carrying amount of the respective recognized financial assets as stated in the consolidated statement of financial position at the end of each reporting period; and
- (b) the amounts of contingent liabilities in relation to financial guarantee issued by the Group.

The Group has no significant concentration of credit risk in respect of trade receivables, with exposure spread over a large number of customers in the PRC.

The Group typically provides guarantees to banks in connection with its customers' mortgage loans to finance their purchases of the properties. If a purchaser defaults on the payment of its mortgage during the term of guarantee, the bank may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstance, the Group is able to forfeit the customer's deposit and re-sell the property to recover any amounts payable by it as to the bank. In this regard, the Group considers that its credit risk is significantly reduced.

The Group has concentration of credit risk in respect of bank balances. As of 31 December 2017 and 2016, approximately 67% and 61% of its bank balances were deposited at four banks, representing deposits at each bank with a balance exceeding 10% of total restricted bank deposits and bank balances. The credit risk of these liquid funds is limited because the counterparties are state-owned banks located in the PRC or banks with high credit ratings assigned by international credit-rating agencies.

### 流動資金風險

本集團已就短期融資及流動資金管理需求建立合適的流動資金風險管理框架。本集團透過維持銀行融資及持續監控預期及實際現金流量來管理流動資金風險。

有關進一步詳情，請參閱綜合財務報表附註41b。

有關本集團質押其資產及提供擔保的詳情，請參閱綜合財務報表附註13、14、20、21及26。

### 重大投資

於二零一七年，本集團重大投資的詳情載於「主要物業表」一節下的第243至248頁。

### Liquidity Risk

The Group has built an appropriate liquidity risk management framework for short-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining banking facilities and by continuously monitoring forecasted and actual cash flows.

For further details, please refer to note 41b to the consolidated financial statements.

Please refer to notes 13, 14, 20, 21 and 26 to the consolidated financial statements for details of the pledges on the assets of, and guarantees provided by the Group.

### Significant Investments

During the year 2017, details of the Group's significant investments are set out in pages 243 to 248 under section headed "Schedule of Principal Properties".

# 環境、社會及管治報告

## Environmental, Social and Governance Report

本集團認為，卓越的環境、社會及管治（「環境、社會及管治」）表現對其業務及社區的可持續發展均屬至關重要。本集團承諾不僅要實現強勁的財務業績，亦要促進環境保護、社會責任及有效的企業管治。

董事會負責本集團的環境、社會及管治策略及報告。本集團已成立環境、社會及管治工作團隊，讓所有職能層面的管理層及僱員參與進來，透過檢討營運及進行內部討論查明相關環境、社會及管治問題並評估該等問題對本集團業務及本公司持份者的重要性。根據上市規則附錄二十七（「環境、社會及管治指引」）的規定，有關所查明的重大環境、社會及管治問題的披露已載入本環境、社會及管治報告。

下文所查明的項目列示釐定對本集團屬重大的環境、社會及管治問題，連同所涉及的环境、社會及管治指引範疇。本集團的主要辦公總部位於中國。本環境、社會及管治報告主要集中在本集團於中國的房地產業務並涵蓋截至二零一七年十二月三十一日止年度（「報告期間」）本集團實現可持續發展的業務政策、措施及表現：

### A. 環境

本集團已制定環境政策，並向僱員宣傳可量度的環境目標。本集團積極鼓勵員工保護環境。最終目標是讓所有員工在工作及日常生活中均能養成愛護環境的行為。

本集團一貫關注本地環境保護立法及標準的最新發展，並致力於實現超出合規水平的環境表現。於報告期間，本集團並無在香港及中國發生任何違反環境法律及法規的情況。

The Group believes that sound environmental, social and governance (“ESG”) performance is critically important to the sustainable development of its business and community. The Group is committed, not only to achieving strong financial results, but also to promoting environmental protection, social responsibility and effective corporate governance.

The Board is responsible for the Group’s ESG strategy and reporting. The Group has established an ESG working team to engage the management and employees across all functions in order to identify relevant ESG issues and to assess their materiality to the Group’s business as well as the Company’s stakeholders, through reviewing our operations and internal discussions. Disclosures relating to the material ESG issues identified have been included in this ESG Report pursuant to the requirements of Appendix 27 of the Listing Rules (the “ESG Guide”).

The items identified below show the ESG issues which were determined to be material to the Group, together with the aspects on the ESG Guide to which they relate. The Group’s main office headquarter is located in the PRC. This ESG Report mainly focuses on the Group’s business in real estate in the PRC and covers the policies, initiatives and performance of the Group’s business in achieving sustainable development, for the year ended 31 December 2017 (the “Reporting Period”):

### A. ENVIRONMENTAL

The Group has established environmental policies and has communicated measurable environmental objectives to employees. The Group proactively encourages the staff to protect the environment. The ultimate goal is to have all employees adopting environmentally-responsible behavior in both the workplace and their daily lives.

The Group always keeps itself up-to-date on developments in local legislation and standards for environmental protection and is committed to achieving a level of environmental performance that goes beyond compliance. During the Reporting Period, the Group did not experience any cases of non-compliance relating to environmental laws and regulations in Hong Kong and PRC.

## A1. 排放物

作為中國一家房地產開發商，本集團高度重視項目的可持續發展及支持環保。本集團致力遵守中國有關環境的法律及法規，包括但不限於《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》及《中華人民共和國固體廢物污染環境防治法》。於報告期間，本集團並不知悉任何違反對環境及自然資源有重大影響之法律及法規的情況。

### 溫室氣體排放

本集團排放的主要來源為汽車耗油、用電、用水及用紙。碳足跡定義為直接及間接排放溫室氣體總量，以二氧化碳排放當量表示。

## A1. Emissions

As a real estate developer in China, the Group places high emphasis on sustainable development of projects and supporting environmental protection. The Group is committed to complying with laws and regulations with respect to the environment in China, including but not limited to the Environmental Protection Law of the People's Republic of China, Water Pollution Prevention and Control Law of the People's Republic of China, Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution and Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste. During the Reporting Period, the Group was not aware of any non-compliance with laws and regulations that have a significant impact on the environment and natural resources.

### Greenhouse Gas Emissions

Major sources of the emissions by the Group were primarily attributable to the use of petroleum by motor vehicles, the use of electricity, water and paper. Carbon footprint is defined as the total amount of direct and indirect emissions of greenhouse gas (GHG) expressed in terms of equivalent amount of carbon dioxide (CO<sub>2</sub>-eq) emissions.

範圍	排放來源	溫室氣體排放	溫室氣體排放 (按範圍劃分)	百分比
Scope	Sources of emissions	GHG emissions (千克二氧化碳 排放當量) (kg CO <sub>2</sub> -eq)	GHG emissions by scope (千克二氧化碳 排放當量) (kg CO <sub>2</sub> -eq)	Percentage (%) (%)
1	汽車 Motor Vehicle	194,243	194,243	6.66
2	電力消耗 Electricity consumed	2,376,000	2,376,000	81.49
3	紙張消耗 Paper consumed	24,645	345,340	11.85
	食水消耗 Fresh water consumed	320,695		
	溫室氣體排放總量 Total GHG emission	2,915,583	2,915,583	100

### 石油

本集團擁有汽車用作運輸用途。於報告期間，汽車合共消耗約71,732升石油。

### 電力

於報告期間，本集團在業務營運過程中的電力消耗總量約為4,400,000千瓦時。電力消耗並無包括租戶、業主及本集團業務營運的第三方承包商的用电量。

### 紙張

於報告期間，本集團已使用約15.9噸紙製品。本集團鼓勵僱員盡量趨向無紙化並透過默認雙面用紙減少紙張消耗。

### 水

於報告期間，本集團在業務營運過程中的用水總量約為756,000立方米。

本集團已制定多項節能措施以避免及減少溫室氣體排放。詳情請參閱本環境、社會及管治報告「能源使用」一節。

### 廢物管理

本集團業務活動所產生的廢物主要包括紙張，例如辦公用紙。本集團概無於報告期間產生任何主要危險廢物。本集團已推出數項廢物管理方案，包括：

- 於物業各處放置收集設施，回收玻璃、紙盒、紙料、金屬、打印墨盒及電池；及
- 鼓勵員工使用雙面打印及再使用單面打印的紙張以減少紙張消耗。

### Petroleum

The Group owns motor vehicle(s) used for transportation purpose. During the Reporting Period, a total of approximately 71,732 litres of petroleum were used by motor vehicles.

### Electricity

During the Reporting Period, the total electricity consumed by the Group in business operations was approximately 4,400,000 Kilowatt-hour (kWh). This electricity consumption did not include the usage by tenants, owners and third-party contractors in the Group's business operations.

### Paper

During the Reporting Period, approximately 15.9 tons paper products were used. Employees are encouraged to go paperless as much as possible and reduce paper consumption by defaulting double-sided printing.

### Water

During the Reporting Period, the total water consumed by the Group in business operations was approximately 756,000 cubic meters.

The Group has developed various energy-saving initiatives to prevent and reduce GHG emissions. Please refer to the section headed "Use of Resources" in this ESG Report for details.

### Waste management

Waste generated from the Group's business activities mainly consists of paper (e.g. office paper). No substantial hazardous waste was produced by the Group during the Reporting Period. The Group has launched a number of waste management programs, including:

- recycling of glass, cardboard, paper materials, metal, printing cartridges and batteries, with collection facilities placed across the properties; and
- encouraging staff to reduce paper consumption by double-sided printing and reusing papers printed on one side.

## A.2 資源使用

本集團嚴格遵守中華人民共和國節約能源法，並幫助其僱員養成資源節約及循環利用的習慣。

### *房地產開發項目*

本集團所有房地產開發項目的建造均外包予第三方承包商。因此，本集團並無直接產生來自建造工程的空氣排放物、排水及建築廢物污染。在建造協議中，本集團訂有明確條款規定建造方實行綠色施工，減少空氣排放物、排水及建築廢物並處理建築廢物，藉以避免二次污染。

本集團為各建築項目設立節能目標。各項目報告在主要設計亮點中均載有擴大樓宇周邊綠化帶的要求，從而維持溫度與碳氧水平的平衡，並降低樓宇的能源消耗。

為節能降耗，設計側重於優化項目所有物料的結構。舉例而言，本集團將採用附帶密封條的門窗產品以增強門窗的氣密性，從而有效防止空氣對流帶來的熱傳導。

## A2. Use of resources

The Group strictly complies with the Energy Conservation Law of the People's Republic of China, and helps its employees to develop the habit of resource saving and recycling.

### *Property development projects*

The construction of all the property development projects of the Group are outsourced to third-party contractors. As such, the Group does not directly generate air emissions, water discharge and construction waste pollution arising from construction works. In the construction agreement, the Group has the explicit terms on requiring the constructor to carry out green construction for reducing air emissions, water discharge and construction waste, and handling construction waste so as to avoid secondary pollution.

The Group sets energy saving targets for each construction project. Each project report sets out the requirement to expand the green space surrounding the building in the key design features, so as to maintain balance between temperature, the carbon and oxygen levels, and reduce building energy consumption.

In order to reduce the energy consumption, the design aims to optimize the structure of all materials in the project. For example, door and window products with sealing strips are used to improve the airtightness of doors and windows which can effectively prevent air convection heat transfer.



在項目實施階段，本集團要求設立節能團隊，其成員將致力提升能源效率。該團隊負責設立水電消耗配額，制定獎懲規則並監督節能工作計劃及目標的落實情況。除為本集團員工提供培訓外，節能工作計劃將納入各級別管理人員的表現評估中。

本集團深知水資源的珍貴，並已制定計劃減少用水。隨著本集團節約用水的意識增強，本集團為其所有商業物業安裝節水設備，如感應水龍頭及減壓閥。

本集團的全資附屬公司南京翡翠金輪置業有限公司於二零一七年十一月榮獲「江蘇省節水型企業（單位）」及「南京市節水型企業（單位）」稱號。

為保護自然資源並提高經營效能，本集團亦設立有關使用各類自然資源及能源的一系列政策，並透過員工手冊推行節能及節約成本的措施供僱員參考。

- 本集團設有節能措施，為僱員配備低耗能電腦及在所有物業配備高效節能照明系統；
- 要求僱員於離開物業前關閉照明裝置、空調及設備；
- 推行視頻會議或電話會議以替代出差；及
- 夏天時要求空調溫度不得低於26攝氏度。

While in the project implementation phase, the Group requests the establishment of an energy conservation team with members to promote energy efficiency. The team is responsible for setting consumption quotas for water and electricity, establishing rewards and penalties and supervising the implementation of energy conservation work plans and goals. Apart from training provided to the staff of the Group, the energy conservation work plans will be included in the performance appraisal of all levels of management personnel.

The Group recognizes the preciousness of water resources and implements plans to reduce water consumption. With enhanced awareness of water conservation in the Group, all of the Group's commercial properties are equipped with water-saving devices, such as the use of sensor-type faucets and have pressure reducing valves installed.

Nanjing Jade Golden Wheel Realty Company Limited, the wholly-owned subsidiary of the Group, was awarded "Water-saving Enterprise (Unit) in Jiangsu Province" and "Water-saving Enterprise (Unit) in Nanjing" in November 2017.

In order to protect natural resources and enhance operating efficiency, the Group has also established a series of policies in respect of the use of various natural resources and energy, and promotes energy-saving and cost-saving measures through staff handbook for employees' reference.

- the Group has energy saving measures by providing employees with low-power-consuming computers and energy-efficient lighting systems are deployed in all premises;
- employees are required to switch off the lighting, air-conditioning and equipment before leaving the premises;
- promoting video conferencing or conference calls as an alternative to travel; and
- requiring air conditioning temperature not to be set below 26 degrees celsius in the summer.

### A3. 環境及自然資源

本集團致力於減少其營運對環境及自然資源的影響。因此，除上述有關污染物及資源使用的措施外，本集團亦就保護環境及自然資源實施一系列措施。例如，商場外牆顯示屏發出的光線有可能對附近住戶造成影響，故此本集團於每天晚上十點關閉屏幕的照明系統。

## B. 社會

### B1. 僱傭

於二零一七年十二月三十一日，本集團在香港及中國聘有537名僱員（二零一六年：500名僱員）。本集團亦高度重视僱員的權益，並根據市場工資費率、職責、工作複雜程度及本集團表現等因素向僱員提供具競爭力的薪酬待遇。同時，本集團承諾及時足額向全體僱員支付報酬，並根據當地法規為其僱員繳納社會保險基金供款。本集團亦採納一項購股權計劃以認可及回報僱員為本集團增長及發展所作出的貢獻。此外，中國僱員根據中國勞動法規享有產假、婚假及其他假期，並有權申請其他臨時事假。

全體僱員均簽訂僱傭合約，當中列明工資、福利及終止理由等事宜。管理層定期檢討本集團的薪酬政策及待遇。本集團根據經營業績及個人表現向合資格僱員授出酌情花紅。

香港僱員亦有權享有醫療保險、參加強制性公積金（據此，僱員薪資的固定百分比（以法定上限為限）將供款予該計劃）。

### A3. The Environmental and Natural Resources

The Group is committed to reducing the impact of its operation on the environment and natural resources. Therefore, in addition to the above measures in respect of pollutants and use of resources, the Group has also implemented a series of measures in respect of protecting the environment and natural resources. For example, the light emitted from screens of external walls of shopping malls may affect nearby residents, so the Group turns off the lighting system of the screens at 10 p.m. every night.

## B. SOCIAL

### B1. Employment

As at 31 December 2017, the Group had 537 employees (2016: 500 employees) in Hong Kong and PRC. The Group also attaches great importance to employees' rights and benefits, and offers competitive remuneration packages to its employees based on factors such as market wage rates, responsibilities, job complexity as well as the Group's performance. Meanwhile, the Group is committed to paying all employees in full on a timely manner, while the contributions to social security funds for its employees are made according to local regulations. The Group has also adopted a share option scheme to recognize and reward the contribution of its employees to the growth and development of the Group. In addition, the PRC employees are entitled to maternity leave, marriage leave and other leaves, as well as the rights to apply for other casual leaves in accordance with the Labour Law of the PRC.

All of our employees have employment contracts that cover matters such as wages, benefits and grounds for termination. The Group's remuneration policies and packages are reviewed by the management on a regular basis. The Group grants discretionary bonuses to qualified employees based on operation results and individual performance.

The Hong Kong employees are also entitled to medical insurance, participation in the mandatory provident fund (under which a fixed percentage (subject to statutory cap) of an employee's salary will be contributed toward the scheme).

## 環境、社會及管治報告 Environmental, Social and Governance Report

於報告期間，本集團並不知悉有任何涉及報酬及解僱、招募及晉升、工作時數、休息時間、平等機會、多元化、反歧視及其他利益及福利方面的嚴重違反對本集團有重大影響的相關法律及法規的情況。

於報告期間，本公司並不存在任何童工問題，亦無侵犯僱員的合法權利。

### 按性別劃分員工組成

		百分比(%) Percentage (%)	
		二零一七年 2017	二零一六年 2016
男性	Male	47.9	54.5
女性	Female	52.1	45.5

### 按年齡組別劃分的員工組成

		18至30歲 18-30	31至50歲 31-50	50歲及以上 50 and above
二零一七年	2017	25.0%	59.5%	15.5%
二零一六年	2016	28.1%	57.0%	14.9%

於二零一七年的員工流失率為5.8% (二零一六年：11.8%)。

## B2. 僱員健康與安全

本集團努力為僱員提供安全的工作環境，本公司則致力於確保僱員擁有安全的工作條件，遵循有關遵守安全法規、改進安全設施、提升安全意識及改善工作環境的安全管理原則。

The Group is not aware of any material non-compliance with any relevant laws and regulations that have a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare during the Reporting Period.

During the Reporting Period, the Company did not have any problem of child labor nor did it violate employees' legitimate rights.

### Work force by Gender

### Workforce by Age Group

The staff turnover rate during 2017 is 5.8% (2016: 11.8%).

## B2. Employee Health & Safety

The Group endeavours to provide a safe working environment for its employees. The Company is committed to ensuring employees' safe working conditions, adhering to the safety management principles of compliance with safety regulations, improving safety facilities, raising safety awareness, and improving the work environment.

於報告期間，並無重大工傷案例及因公身故事故為零。

於報告期間，本集團並不知悉有任何涉及提供安全工作環境及保障僱員免受職業危害方面的嚴重違反對本集團有重大影響的相關法律及法規的情況。

### B3. 發展及培訓

於報告期間，我們定期為僱員組織培訓，包括面向物業管理人員的健康與安全、消防、建築工程及服務活動的培訓。

所有新僱員均須參加入職培訓，以確保其知悉並熟悉本集團的價值觀及目標，並確保其了解其在本集團的角色。我們鼓勵僱員參與有關其職位的研討會，以更好地履行於本集團的職責。

During the Reporting Period, there was no material injury case and nil death case.

The Group is not aware of any material non-compliance with the relevant laws and regulations that have a significant impact on the Group relating to providing a safe working environment & protecting employees from occupational hazards during the reporting period.

### B3. Development & Training

During the Reporting Period, we organised regular trainings for our employees (including health and safety, fire protection, construction work and service campaign for our building managers).

All new employees are required to attend orientation training to ensure the employee is aware of and is familiar with the Group's values and goals and to ensure the employee understands their role in the Group. Employees are encouraged to attend seminars relevant to their position to enhance their role within the Group.



2017年江蘇地區員工桂林旅行  
Guilin Tourism for employees in Jiangsu Province in 2017

#### B4. 勞工標準

所有僱員均由人力資源部門招募而來，以確保彼等履行其各自職位的相關工作要求。

本集團定期檢討其僱傭慣例及員工招募指引，以確保完全遵守有關（其中包括）禁用童工及強制勞工的法規。

本集團並不知悉有涉及禁用童工及強制勞工方面的嚴重違反對本集團有重大影響的相關法律及法規的情況。

### 營運常規

#### B5. 供應鏈環境及社會風險管理

作為一名房地產開發商，本集團擁有由合約部接洽的合作項目供應商夥伴，並透過招標程序簽約合適的供應商。所有招標採購、發佈招標公告、招標文件及開標都由合約部以標準化方式處理。

對於首次與本集團合作的供應商，本集團將審閱該等供應商提供的資料，進行背景調查，並要求供應商提供安全認證及安全生產許可證等資料。

#### B6. 產品及服務質素

於報告期間，本集團概不知悉涉及所提供產品及服務的任何嚴重違反相關法律及法規的情況。

#### B4. Labour Standard

All employees are recruited through the human resources department to ensure they fulfill the job requirements underlying their respective positions.

The Group regularly reviews its employment practice and Group's guidelines on staff recruitment to ensure that it is in full compliance with regulations related to, among other things, prevention of child labour and forced labour.

The Group is not aware of any material non-compliance with the relevant laws and regulations that have a significant impact on the Group relating to prevention of child and forced labour.

### OPERATING PRACTICES

#### B5. Management of Environmental and Social Risks in the Supply Chain

As a real estate developer, the Group has project supplier partners interfaced through the Contract Department, and contracts with the appropriate suppliers by tendering process. All the bidding and procurement, issue of tendering notices, tendering documents and bid opening, are processed in a standardised way by the Contract Department.

For suppliers with which the Group collaborates for the first time, the Group will review the information provided by these suppliers, conduct a background survey, and require that the suppliers provide information such as safety certification and production safety licenses.

#### B6. Quality of Products and Services

During the Reporting Period, the Group was not aware of any material non-compliance with the relevant laws and regulations in relation to products and services provided.

## B7. 反貪污

本集團致力於維持良好的企業管治常規，並嚴禁僱員涉及貪污行為。本集團已建立處理反貪污投訴的政策，以禁止貪污、減少營運風險及保護本集團的合法權益。所有有關指稱貪污個案的投訴均可以記名或匿名方式經由電郵、電話或郵件等特別渠道報告，其後法律部門及內部審計處在本集團副主席的指引下對該等投訴進行調查及處理。

員工手冊包含反貪污章節。於報告期間，本集團並不知悉有涉及賄賂、勒索、欺詐及洗黑錢方面的嚴重違反對本集團有重大影響的相關法律及法規的情況。

## B8. 社區投資

本集團致力於回饋社會、積極參與公益活動。我們出資興建南京「華僑文化廣場」，並在湖南省捐建了「金輪僑心小學」，受到當地群眾讚許。

### *社區參與項目及捐贈*

本集團致力貢獻社會，並透過積極參與社區服務及贊助慈善活動，協助締造一個更理想的社區生活環境。於報告期間，本集團參與南京市僑商投資企業協會組織的公益獻血活動。

## B7. Anti-Corruption

The Group is committed to good corporate governance practices and strictly prohibits its employees from engaging in acts of corruption. A policy has been set up to deal with anti-corruption complaints with a view to prevent corruption, reduce operational risks and protect the legitimate interests of the Group. All complaints regarding alleged corruption cases can be reported through specific channels (including email, telephone or mail) either on a named basis or anonymously, which will then be investigated and handled by the legal department and internal audit department under the guidance of the vice chairman of the Group.

The Staff Handbook includes an Anti-Corruption section. The Group is not aware of any material non-compliance with the relevant laws and regulations that have a significant impact on the Group relating to bribery, extortion, fraud and money laundering during the Reporting Period.

## B8. Community Investment

The Group is committed to repaying the community and taking a vigorous part in charity events. We financed the construction of the “Overseas Chinese Cultural Plaza” (華僑文化廣場) in Nanjing, and made donations for the building of the “Golden Wheel Overseas Chinese Heart Primary School” (金輪僑心小學) in Hunan Province, receiving much praises from the people in the region.

### *Community engagement program and donation*

The Group strives to contribute to society and help create a better living environment for the community by actively participating in community services and charitable sponsorships. During the Reporting Period, the Group participated in blood donation activities organized by the Nanjing Overseas Chinese Chamber of Commerce.

## 環境、社會及管治報告 Environmental, Social and Governance Report

董事會主席王欽賢先生榮獲第二屆「淮安慈善獎－最具愛心慈善捐贈個人」獎。

年內，本集團亦向各慈善組織作出捐款，包括向南京市慈善總會捐贈人民幣50,000元、向江蘇光彩事業基金會捐贈人民幣50,000元、向湖南省溫暖工程基金會捐贈人民幣200,000元及向湖南省華僑公益基金會捐贈人民幣50,000元。

Mr. Wong Yam Yin, the Chairman of the Board, was awarded as “Most Caring Individual Donor” at the Second Annual Huai’an Charity Award.

During the year, the Group has also made donations to various charitable organizations, including RMB50,000 to Nanjing Charity Federation, RMB50,000 to Jiangsu Bright Foundation, RMB200,000 to Warm Engineering Foundation in Hunan Province, and RMB50,000 to Hunan Overseas Chinese Charity Foundation.

# 企業管治報告

## Corporate Governance Report

本公司致力維持高水平的企業管治常規，以保障股東的利益，提升本集團的業績表現。董事會不時檢討及改善企業管治常規，以確保董事會有效領導本公司，從而為股東帶來理想回報。

作為一家負責任的商業企業，本公司之企業管治標準建基於獨立、問責、透明度及誠信之原則。

### (A) 企業管治常規

本公司致力於維持高水平的企業管治。董事會深信，以透明負責的方式開展本集團業務及遵守良好企業管治常規符合本集團及股東的長期利益。本公司已採納上市規則附錄十四所載的企業管治常規守則（「企業管治守則」）的守則條文作為其本身的守則以規管其企業管治常規。

董事認為，於截至二零一七年十二月三十一日止財政年度，本公司已採納、應用及遵守企業管治守則所載守則條文（「守則條文」）。

董事會將繼續檢討及監控本公司的常規，以維持及改進其高水平的企業管治常規。

The Company is committed to maintain a high standard of corporate governance practices to safeguard the interests of the shareholders and enhance the performance of the Group. The Board of Directors reviews and improves the corporate governance practices from time to time to ensure that the Company is under the leadership of an effective board to optimize return for the shareholders.

As a responsible business enterprise, the corporate governance standards of the Company are built on the principles of independence, accountability, transparency and honesty.

### (A) CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance. The Board firmly believes that conducting the Group's business in an transparent and responsible manner and following good corporate governance practices serve its long-term interests and those of shareholders. The Company has adopted the code provisions set out in the Code of Corporate Governance Practices (the "Corporate Governance Code") contained in Appendix 14 to the Listing Rules as its own code to govern its corporate governance practices.

In the opinion of the Directors, the Company during the financial year ended 31 December 2017, has adopted, applied and complied with the code provisions (the "Code Provision") contained in the Corporate Governance Code.

The Board will continue to review and monitor the practices of the Company with an aim to maintain and improve its high standard of corporate governance practices.



(B) 董事的證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為其董事進行證券交易的行為守則。經作出具體查詢後，全體董事均確認彼等於截至二零一七年十二月三十一日止年度已遵守標準守則。

(C) 董事會

截至二零一七年十二月三十一日止年度，董事會成員如下：

執行董事

王欽賢先生 (主席)  
王錦輝先生 (副主席兼行政總裁)  
王錦強先生 (常務副總裁)  
Tjie Tjin Fung先生 (副主席)  
Janata David先生

非執行董事

Suwita Janata先生 (副主席)  
Gunawan Kiky先生

獨立非執行董事

許仁滿先生  
(於二零一七年六月二十二日辭任)  
黃英來先生  
何秀雯女士  
(於二零一七年五月二十日退任)  
李達生先生  
李耀輝先生  
(於二零一七年五月二十日獲委任)  
黃楚基先生  
(於二零一七年八月一日獲委任)

王欽賢先生為洪素玲女士的丈夫、執行董事王錦輝先生及執行董事王錦強先生的父親及Julia Oscar女士（非執行董事Suwita Janata先生的太太）的胞兄。

(B) DIRECTORS' SECURITIES TRANSACTIONS

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

(C) BOARD OF DIRECTORS

The Board members for the year ended 31 December 2017 were:

Executive Directors

Mr. Wong Yam Yin (Chairman)  
Mr. Wong Kam Fai (Vice Chairman and Chief Executive Officer)  
Mr. Wong Kam Keung, Barry (Standing Vice President)  
Mr. Tjie Tjin Fung (Vice Chairman)  
Mr. Janata David

Non-executive Directors

Mr. Suwita Janata (Vice Chairman)  
Mr. Gunawan Kiky

Independent Non-executive Directors

Mr. Hui Yan Moon  
(resigned on 22 June 2017)  
Mr. Wong Ying Loi  
Ms. Howe Sau Man  
(retired on 20 May 2017)  
Mr. Lie Tak Sen  
Mr. Li Yiu Fai  
(appointed on 20 May 2017)  
Mr. Wong Cho Kei, Bonnie  
(appointed on 1 August 2017)

Mr. Wong Yam Yin is the husband of Ms. Hung So Ling, the father of Mr. Wong Kam Fai (an Executive Director) and Mr. Wong Kam Keung, Barry (an Executive Director), and the brother of Ms. Julia Oscar (the wife of Mr. Suwita Janata, a Non-executive Director).

董事會目前共由11名董事組成，即五名執行董事、兩名非執行董事及四名獨立非執行董事。上市規則第3.10A條規定，獨立非執行董事人數須佔董事會超過三分之一席位。董事履歷載於本年報第61至69頁。

各非執行董事及獨立非執行董事均與本公司訂立正式委任函，為期一年或兩年，受當中終止條文規限及須根據本公司組織章程細則（「組織章程細則」）輪值退任。

組織章程細則規定，於各股東週年大會上，當時三分之一的董事須輪值退任，惟各董事（包括以指定任期委任之董事）須最少每三年輪值退任一次。此外，根據組織章程細則，任何獲委任填補臨時空缺或作為董事會新增成員的董事分別須於本公司下屆股東大會或下屆股東週年大會上膺選連任。

#### (D) 獨立非執行董事之獨立性

本公司有四名獨立非執行董事（「獨立非執行董事」），其中至少有一名獨立非執行董事擁有適當的財務管理專業知識，符合上市規則。

本公司已接獲全體獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認書。董事會認為，根據上市規則，全體獨立非執行董事均屬獨立。

The Board currently comprises a total of 11 Directors, being 5 Executive Directors, 2 Non-executive Directors, and 4 Independent Non-executive Directors. The number of Independent Non-executive Directors represents more than one-third of the Board as required by Rule 3.10A of the Listing Rules. The biographies of the Directors are set out from pages 61 to 69 of this Annual Report.

Each of Non-executive Directors and Independent Non-executive Directors entered into a formal letter of appointment with the Company for a term of one year or two years, subject to termination provisions therein and retirement by rotation in accordance with the articles of association of the Company (the “Articles of Association”).

The Articles of Association provides that at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Also, pursuant to the Articles of Association, any Director appointed to fill a casual vacancy or as an addition to the Board is subject to re-election at the next following general meeting or next following annual general meeting of the Company respectively.

#### (D) INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has four Independent Non-executive Directors (“INEDs”), at least one of whom has appropriate financial management expertise in compliance with the Listing Rules.

The Company has received annual confirmation of independence from all the INEDs in accordance with Rule 3.13 of the Listing Rules. The Board is of the view that all the INEDs are independent in accordance with the Listing Rules.

### (E) 董事會之職能及責任

董事會負責有效領導本公司，並須向股東負責。其負責制定本公司策略及管理政策，批准本公司的策略目標，並確保本公司具備必要之財務資源及其他資源，足以應付有關目標。董事會亦持續監察及檢討本公司的規管及規則。董事須忠誠謹慎地履行彼等之職責，並為本公司及其股東之整體利益行事。

再者，董事會亦負責就本公司之表現及前景呈報清晰及持平的評估，編製賬目，以真實公平地反映本公司按持續經營基準的財務狀況及披露其他價格敏感性資料。

管理層負責執行董事會釐定的政策及策略，以及獲授權處理本公司的日常管理、營運及行政事宜。

### (F) 董事培訓

本公司會向每名新任董事提供必要之就職指引及資料，確保彼已充分了解本公司的營運及業務，以及彼於相關法例、法律、規則及法規的責任。公司秘書及本公司法律顧問亦不時就上市規則及其他相關法律及法規規定的最新發展及變動向董事提供最新資訊。

本公司鼓勵全體董事參與持續專業發展，以建立及更新彼等的知識及技能。本公司已安排內部培訓，讓董事更新及重溫彼等的相關知識。

### (E) ROLES AND RESPONSIBILITIES OF THE BOARD

The Board is accountable to the shareholders for leading the Company in a responsible and effective manner. It is responsible for formulating strategies and management policies of the Company, approving the strategic objectives of the Company and ensuring the availability of necessary financial and other resources to meet such objectives. The Board also constantly supervises and reviews the Company's regulations and rules. The Directors perform their duties in a faithful and diligent manner and act in the best interests of the Company and its shareholders as a whole.

Moreover, the Board is also responsible for presenting a clear and balanced assessment of the Company's performance and prospects, preparing accounts that give a true and fair view of the Company's financial position on a going concern basis and disclosing other price-sensitive information.

The management is responsible for implementing the policies and strategies as determined by the Board, and is delegated with the daily management, operations and administration of the Company.

### (F) DIRECTOR TRAINING

Each newly appointed Director is provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under the relevant statutes, laws, rules and regulations. The Company Secretary and our legal advisors also provide the Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirement from time to time.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has arranged in-house trainings for the Directors to update and refresh their relevant knowledge.

**(G) 董事及高級行政人員的責任**

本公司已安排為董事及本公司之高級職員購買適當之董事及高級職員責任保險。

**(H) 主席及行政總裁**

主席王欽賢先生在制定政策及業務方針方面須承擔履行責任，以及負責帶領董事會。彼確保董事會有效運作，並履行其責任，且已及時就所有重大及恰當事宜通過董事會進行討論。彼亦須確保全體董事已充分知悉將於董事會會議上討論之事宜。行政總裁王錦輝先生負責監管本集團業務的日常管理。王欽賢先生為王錦輝先生的父親。

**(I) 董事會委員會**

本公司目前設立三個委員會，各自承擔不同的責任，即審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）。所有董事會委員會均獲董事會根據其職權範圍賦予權力，該職權範圍已登載於本公司及聯交所網站。

**(G) DIRECTORS' AND OFFICERS' LIABILITIES**

The Company has arranged appropriate directors' and officers' liabilities insurance coverage for the Directors and officers of the Company.

**(H) CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

The Chairman, Mr. Wong Yam Yin, has executive responsibilities and provides leadership to the Board in terms of establishing policies and business directions. He ensures that the Board works effectively and discharges its responsibilities, and that all key and appropriate issues are discussed by the Board in a timely manner. He also ensures that all Directors are properly briefed on issues to be discussed at Board meetings. Mr. Wong Kam Fai, the Chief Executive Officer, is responsible for overseeing the day-to-day management of the Group's business. Mr. Wong Yan Yin is the father of Mr. Wong Kam Fai.

**(I) BOARD COMMITTEES**

The Company currently has established three committees with respective responsibilities, namely the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee"). All Board committees are empowered by the Board under their terms of reference which have been posted on the websites of the Company and the Stock Exchange.

(J) 會議出席記錄

董事會會議至少每年定期舉行四次。董事會將於有需要時召開特別會議。截至二零一七年十二月三十一日止年度，董事會合共召開五次會議。

年內，董事於董事會會議、董事委員會會議及股東週年大會之出席記錄詳情如下：

(J) ATTENDANCE AT MEETINGS

Regular Board meetings are held at least four times a year. Special meeting of the Board will be convened whenever necessary. The Board convened a total of five meetings for the year ended 31 December 2017.

Details of the directors' attendance at the Board meetings, Board committee meetings and the annual general meeting during the year were as follows:

董事姓名 Name of Director	董事會 Full Board	出席／舉行會議次數 Meeting Attended/Held				股東週年大會 AGM
		審核委員會 Audit Committee	薪酬委員會 Remuneration Committee	提名委員會 Nomination Committee		
執行董事 Executive Directors						
王欽賢 Wong Yam Yin	5/5	-	-	1/1		1/1
王錦輝 Wong Kam Fai	5/5	-	2/2	-		1/1
王錦強 Wong Kam Keung, Barry	5/5	-	-	-		1/1
Tjie Tjin Fung	5/5	-	-	-		1/1
Janata David	5/5	-	-	-		1/1
Janata David	5/5	-	-	-		1/1
非執行董事 Non-executive Directors						
Suwita Janata	4/5	-	-	-		1/1
Suwita Janata	4/5	-	-	-		1/1
Gunawan Kiky	5/5	-	-	-		1/1
Gunawan Kiky	5/5	-	-	-		1/1

董事姓名 Name of Director	出席／舉行會議次數 Meeting Attended/Held				
	董事會 Full Board	審核委員會 Audit Committee	薪酬委員會 Remuneration Committee	提名委員會 Nomination Committee	股東週年大會 AGM
獨立非執行董事 Independent Non-executive Directors					
許仁滿 (於二零一七年六月二十二日辭任) Hui Yan Moon (resigned on 22 June 2017)	2/2	1/1	2/2	–	1/1
黃英來 Wong Ying Loi	5/5	–	–	1/1	1/1
何秀雯 (於二零一七年五月二十日退任) Howe Sau Man (retired on 20 May 2017)	1/2	1/1	–	1/1	1/1
李達生 (於二零一七年五月二十日獲委任) Lie Tak Sen (appointed on 20 May 2017)	5/5	2/2	2/2	–	1/1
李耀輝 (於二零一七年五月二十日獲委任) Li Yiu Fai (appointed on 20 May 2017)	3/3	1/1	–	0/0	1/1
黃楚基 (於二零一七年八月一日獲委任) Wong Cho Kei, Bonnie (appointed on 1 August 2017)	3/3	1/1	0/0	–	0/1

### (K) 審核委員會

本公司已成立審核委員會，其書面職權範圍符合上市規則。審核委員會的主要職責為檢討及監督本公司財務匯報過程、半年及全年業績、風險管理以及內部監控制度，並向董事會提供建議及意見。審核委員會由三名獨立非執行董事組成，即李耀輝先生、李達生先生及黃楚基先生。審核委員會主席為獨立非執行董事李耀輝先生。

### (K) AUDIT COMMITTEE

The Audit Committee of the Company was established with written terms of reference in compliance with the Listing Rules. The primary duties of the Audit Committee are to review and supervise the Company's financial reporting process, half-yearly and annual results, risk management and internal control system and provide advice and comments to the Board. The Audit Committee consists of three Independent Non-executive Directors, namely Mr. Li Yiu Fai, Mr. Lie Tak Sen and Mr. Wong Cho Kei, Bonnie. The Chairman of the Audit Committee is Mr. Li Yiu Fai, an Independent Non-executive Director.

年內，審核委員會舉行會議，以審閱中期業績及年度業績，並就本公司之風險管理及內部監控制度作出推薦建議。財務總監及本公司外部核數師之代表已出席會議。

#### (L) 薪酬委員會

本公司已成立薪酬委員會，其書面職權範圍符合上市規則。薪酬委員會的主要職責為就本公司全體董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序以制訂薪酬政策向董事提出建議；評估各執行董事的表現；釐訂各執行董事及高級管理人員的具體薪酬待遇條款，以及參考董事不時議決的企業方針及目標，檢討及批准與表現掛鈎的薪酬。薪酬委員會由兩名獨立非執行董事黃楚基先生、李達生先生及一名執行董事王錦輝先生組成。薪酬委員會主席為黃楚基先生。

年內，薪酬委員會舉行會議，以檢討執行董事服務合約之薪酬條款及本公司之薪酬政策，並向董事會作出推薦建議。

During the year, the Audit Committee held the meetings to review the interim results and annual results and recommended the Company's risk management and internal control system. The Chief Financial Officer and representatives of the external auditor of the Company attended the meetings.

#### (L) REMUNERATION COMMITTEE

The Remuneration Committee of the Company was established with written terms of reference in compliance with the Listing Rules. The primary duties of the Remuneration Committee are to make recommendations to the Directors on the Company's policy and structure for all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration; to assess performance of each Executive Director; to determine the terms of the specific remuneration package of each Executive Director and senior management; and to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by Directors from time to time. The Remuneration Committee consists of two Independent Non-executive Directors, namely, Mr. Wong Cho Kei, Bonnie, Mr. Lie Tak Sen and an Executive Director, Mr. Wong Kam Fai. The Chairman of the Remuneration Committee is Mr. Wong Cho Kei, Bonnie.

During the year, the Remuneration Committee held the meetings to review the remuneration terms of executive directors' service contracts and the remuneration policies of the Company, and made its recommendations to the Board.

### (M) 提名委員會

本公司已成立提名委員會，其書面職權範圍符合上市規則。提名委員會的主要職責為定期檢討董事會的架構、人數及組成；就任何建議變動向董事會提出建議；物色及甄選提名出任董事的人選或就此向董事會提出建議；評核獨立非執行董事的獨立性；以及就董事委任或重新委任以及董事繼任計劃的相關事宜向董事會提出建議。提名委員會由執行董事王欽賢先生與兩名獨立非執行董事黃英來先生及李耀輝先生組成。提名委員會主席為王欽賢先生。

年內，提名委員會已評估獨立非執行董事之獨立性，並檢討董事於應屆股東週年大會之重新委任事宜。

提名委員會已採納董事會多元化政策，制定方針令董事會多元化。本公司相信真正多元化的董事會將包含及善用董事會成員的不同技能、地區及行業經驗、背景、種族、性別及其他品質。

### (M) NOMINATION COMMITTEE

The Nomination Committee of the Company was established with written terms of reference in compliance with the Listing Rules. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on a regular basis; to make recommendations to the Board regarding any proposed changes; to identify, select or make recommendations to the Board on the selection of individuals nominated for directorships; to assess the independence of the Independent Non-executive Directors; and make recommendations to the Board on relevant matters relating to the appointment or reappointment of Directors and succession planning for Directors. The Nomination Committee consists of an Executive Director, Mr. Wong Yam Yin, and two Independent Non-executive Directors, namely Mr. Wong Ying Loi and Mr. Li Yiu Fai. The Chairman of the Nomination Committee is Mr. Wong Yam Yin.

During the year, the Nomination Committee has assessed the independence of Independent Non-executive Directors and reviewed the re-appointment of Directors at the forthcoming annual general meeting.

The Nomination Committee has adopted a board diversity policy, setting out the approach to diversity on the Board. It is believed that a truly diverse Board will include and make good use of differences in the skills, regional and industrial experience, background, race, gender and other qualities of members of the Board.



## (N) 核數師酬金

董事會負責就本集團的表現及前景作出平衡及清晰的評核。董事知悉其責任乃以持續經營的基礎編製賬目，以提供本集團真實及公正的財政狀況及其他須予披露的財務資料。本公司管理層向董事會提供所有有關資料，讓董事會成員獲得其執行職務所需的充足說明及資料。本公司核數師的申報責任聲明載於本年報獨立核數師報告書一節內。

截至二零一七年十二月三十一日止年度，本公司核數師德勤•關黃陳方會計師行就所提供的審核服務收取的費用為人民幣1,200,000元。本公司於回顧年度支付之非審核服務費用則為人民幣1,440,000元。審核委員會認為非審核服務將不會損害其審核獨立性或客觀性。

## (O) 風險管理及內部監控制度

董事會負責本集團風險管理及內部監控，並審閱其有效性。本集團已設立程序以保護資產免遭未獲授權使用或處置、保存適當賬目記錄以提供內部用途或供刊發的可靠財務資料，以及遵守適用法律、規則及法規。

年內，本集團的內部審計部就本集團內部監控制度進行有效性評估，且評估結果為正面。

執行董事已按持續經營基準審閱及評估內部監控，且董事會將最少每年進行一次進一步審閱及評核。

## (N) AUDITORS' REMUNERATION

The Board is responsible for presenting a balanced and clear assessment of the Group's performance and prospects. The Directors acknowledged that their responsibility for preparing the accounts that give a true and fair view on the Group's financial position on a going-concern basis and other financial disclosures. Management of the Company provides all relevant information to the Board, giving its members sufficient explanation and information that it needs to discharge their responsibilities. A statement by the auditor of the Company in respect of their reporting responsibilities is set out in the Independent Auditors' Report section contained in this Annual Report.

The fees for audit services provided by Deloitte Touche Tohmatsu, the Company's auditor, for the year ended 31 December 2017 amounted to RMB1,200,000. Non-audit services fees RMB1,440,000 was paid by the Company during the year under review. The Audit Committee considered that the non-audit services will not impair their audit independence or objectivity.

## (O) RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

The Board is responsible for the risk management and internal control of the Group and for reviewing its effectiveness. Procedures have been designed for safeguarding assets against unauthorized use or disposition, the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication and the compliance of applicable laws, rules and regulations.

During the year, the internal audit department of the Group has conducted assessment on the effectiveness of the internal control system of the Group and the assessment result was positive.

The internal control are reviewed and assessed on an on-going basis by the Executive Directors, and will be further reviewed and assessed at least once each year by the Board.

董事會按年度基準檢討本集團的內部監控制度並負責維持有效之內部監控制度。董事會亦定期檢討及監察內部監控及風險管理制度之有效性，確保既有制度充足有效。

除董事會之監督責任外，本公司已制定風險管理流程，以識別、評估及管理重大風險及解決重大內部監控缺陷（如有）。高級管理層透過本公司內部審核部門負責年度風險申報流程。內部審核部門成員與各高級管理層成員會晤，以檢討及評估風險並商討方案解決重大內部監控缺陷（如有），包括有關特定年度的任何變動。對風險進行匯總、評級並制定減輕風險的計劃。風險評估由高級管理層若干成員檢討並呈交至審核委員會及董事會以供審閱。

董事會及高級管理層根據(i)風險對於本公司財務業績影響之嚴重程度；(ii)發生風險之可能性；及(iii)風險可能發生之時間長短或速度進行評估。

本集團之風險管理框架包括以下部分：

- 識別本集團經營環境之重大風險及評估該等風險對本集團業務之影響；
- 制定管理該等風險之必要措施；
- 監察及檢討有關措施之有效性。

風險管理制度中設立之監控乃為管理而非消除本集團業務環境之重大風險。

內部監控制度之目的乃為提供合理（但非絕對）保證。該制度旨在消除或管理未能達致本集團所訂目標之風險。

The Board conducts a review on the internal control system of the Group on an annual basis and has the responsibility to maintain an effective internal control system. The Board also reviews and monitors the effectiveness of the internal control and risk management systems on a regular basis to ensure that the systems in place are adequate.

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

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

The Group's risk management framework includes the following elements:

- identify significant risks in the Group's operation environment and evaluate the impacts of those risks on the Group's business;
- develop necessary measures to manage those risks;
- monitor and review the effectiveness of such measures.

The controls built into the risk management system are intended to manage, not eliminate, significant risks in the Group's business environment.

The internal control system is designed to provide reasonable, but not absolute, assurance. The system aims to eliminate, or otherwise manage, risks of failure in achieving the Company's objectives.

## 企業管治報告 Corporate Governance Report

內部審核部門直接向審核委員會匯報內部審核計劃及結果。

審核委員會協助董事會領導管理層並監督其設計、執行及監察風險管理及內部監控制度。

本公司已制定內幕消息政策，為處理內幕消息提供指引。

### (P) 公司秘書

公司秘書為本公司全職僱員，熟知本公司日常事務。公司秘書向董事會匯報，負責就管治事宜向董事會提供意見。於二零一七年九月，姚智文先生已獲委任為公司秘書。姚先生已確認，於回顧年度，彼已接受不少於15小時之相關專業培訓。姚先生之履歷詳情載於本年報第70頁。

### (Q) 股東權利

開曼群島公司法（二零一二年修訂本）並無條文允許股東於股東大會上提呈新決議案。然而，組織章程細則規定：

#### 股東召開股東特別大會之程序

任何一位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（「合資格股東」），可隨時向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求所指明的任何事項；且須於提請該要求後兩(2)個月內舉行有關大會。倘提請後二十一(21)日內董事會未有召開大會，則提請要求的人士可自行以相同方式召開大會，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。

The internal audit department reports the internal audit plan and results to the Audit Committee directly.

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

The Company have formulated an inside information policy providing guideline on handling inside information.

### (P) COMPANY SECRETARY

The Company Secretary is a full time employee of the Company and has day-to-day knowledge of the Company's affairs. The Company Secretary reports to the Board and is responsible for advising the Board on governance matters. Mr. Yiu Chi Man has been appointed as the Company Secretary in September 2017. Mr. Yiu has confirmed that for the year under review, he has taken no less than 15 hours of relevant professional training. The biographical details of Mr. Yiu is set out on page 70 of this Annual Report.

### (Q) SHAREHOLDERS' RIGHT

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2012 Revision). However, pursuant to the Articles of Association, it provides that:

#### Procedure for shareholders to convene an extraordinary general meeting

Any one or more shareholders 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 (the "Eligible Shareholders") shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so 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 the requisitionist(s) by the Company.

### 向董事會作出提議之程序

提議須以書面形式作出並隨附提議人士之詳細聯絡資料，遞交至本公司香港主要辦事處（地址為香港炮台山電氣道169號康宏匯18樓A室）予董事會及公司秘書。本公司將竭誠及時作出回應。

### 於股東大會上提呈議案之程序

擬於將召開之股東大會上提呈議案之合資格股東須提呈議案的書面通知，連同其詳細聯絡資料，遞交至本公司香港主要辦事處（香港炮台山電氣道169號康宏匯18樓A室）予董事會及公司秘書。根據本公司組織章程細則，有意提呈議案之股東應根據上文「股東召開股東特別大會之程序」所載程序召開股東特別大會。

### 股東提呈人選於股東大會上推選為董事之程序

如一名股東有意提呈人選於任何股東大會上推選為董事，其必須簽署通知（「該通知」），列明其有意提選該名人士。該通知必須包括上市規則第13.51(2)條規定的擬參選者個人資料，且擬參選者必須簽署同意書，列明其願意獲推選，並遞交至本公司香港主要營業地點香港炮台山電氣道169號康宏匯18樓A室或本公司香港股份過戶登記分處香港中央證券登記有限公司（地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室），並給予最少(7)天通知。如於寄發處理有關選舉的股東大會通知後呈交該通知，則遞交該通知期間應自寄發處理有關選舉的股東大會通知該日起不遲於有關股東大會日期前七(7)天。

### Procedures for making enquiries to the Board

The enquiries must be in writing with the detailed contact information of the requisitioner(s) and deposited to the Board or the Company Secretary at the principal office of the Company in Hong Kong located at Unit A, 18 Floor, @Convoy, 169 Electric Road, Fortress Hill, Hong Kong. The Company will endeavour to respond in a timely manner.

### Procedures for putting forward proposals at shareholders' meetings

Eligible shareholder who wishes to put forward proposal(s) at shareholders' meeting which is to be held, should submit a written notice of the proposal with his/her detailed contact information to the Board or the Company Secretary at the principal office of the Company in Hong Kong located at Unit A, 18 Floor, @Convoy, 169 Electric Road, Fortress Hill, Hong Kong. Pursuant to the Articles of Association of the Company, shareholders who wish to put forward a proposal should convene an extraordinary general meeting by following the procedure set out in "Procedure for shareholders to convene an extraordinary general meeting" above.

### Procedure for shareholders to propose a person for election as a director at a general meeting

If a shareholder intends to propose a person for election as a Director at any general meeting, he must sign a notice (the "Notice") stating his intention to propose such person for election. The Notice must include the personal information of the proposed person as required by Rule 13.51(2) of the Listing Rules and the proposed person must sign a letter of consent stating his willingness to be elected shall have lodged with the principal office of the Company in Hong Kong located at Unit A, 18 Floor, @Convoy, 169 Electric Road, Fortress Hill, Hong Kong; or the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, located at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, with at least (7) days notice period is given. If the Notices are submitted after the dispatch of the notice of the general meeting appointed such election, the period for lodgment of such Notice(s) shall commence on the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

## (R) 投資者關係

本公司的管理層相信，與投資者建立有效及適當的關係對締造股東價值、提高公司透明度及建立市場信心有重要作用。就此，本公司已採納一套嚴謹的內部監控系統，以確保真實、準確、完整及及時地披露相關資料，以確保全體股東以及公眾人士同等地獲得資料。本公司管理層已積極及將繼續採取下列措施，以確保有效的股東溝通及透明度：

- 透過不同渠道（如會議、電話及電郵）恆常與股東及投資者保持聯繫；
- 透過在本公司網站上的投資者關係一欄定期更新本公司的消息及發展；
- 安排潛在投資者及調查分析人員對本集團的項目進行實地探訪。

本公司透過上述措施盡心竭力與投資界溝通，並向其提供本集團及中國房地產的最新發展。

本公司根據上市規則披露資料，及根據有關法律及法規向公眾定期刊發報告及公告。本公司盡力確保準時披露資料，而有關資料屬公正準確、真實及完整，務求使股東、投資者及公眾能作出合理知情決定。

此外，股東及投資者可藉：a) 郵寄至本公司香港主要營業地點，b) 傳真至(852) 2566 3070或c) 電郵至IR@gwtd.com.hk，直接向董事會提交書面查詢。

## (R) INVESTOR RELATIONS

The management of the Company believes that effective and proper investor relations play a vital role in creating shareholders' value, enhancing the corporate transparency as well as establishing market confidence. As such, the Company has adopted a stringent internal control system to ensure true, accurate, complete and timely disclosure of information in order to ensure all shareholders as well as the public are equal access to information. The management of the Company has proactively taken and will continue to take the following measures to ensure effective shareholders' communication and transparency:

- Maintain frequent contacts with shareholders and investors through various channels such as meetings, telephone and emails;
- Regularly update the Company's news and developments through the investor relations section of the Company's website;
- Arrange on-site visits to the Group's projects for potential investors and research analysts.

Through the above measures, the Company endeavors to communicate with the investment community and provide them with the latest development of the Group and the PRC real estate industry.

The Company discloses information in compliance with the Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling shareholders, investors as well as the public to make rational and informed decisions.

In addition, shareholders and investors are welcome to write their enquires directly to the Board a) by mail to the principal office of the Company in Hong Kong, b) by fax on (852) 2566 3070 or c) by email at IR@gwtd.com.hk.

# 董事履歷詳情及高級管理層簡介

## Biographical Details of Directors and Senior Management

本集團現任董事及高級管理人員的履歷載列如下。

### 執行董事

王欽賢先生，76歲，執行董事、董事會兼提名委員會主席。王先生為本集團創辦人之一，亦是我們的控股股東之一。彼負責我們的整體策略、業務及投資規劃。王先生於二零一二年四月二十六日獲委任為董事。

王先生於商業管理方面擁有逾30年經驗。彼於一九八三年在香港成立金輪貿易有限公司，從事五金貿易業務。彼與其太太洪素玲女士及其長子王錦輝先生於一九九四年成立本集團，從事房地產開發業務。

除於本集團擔任的職務外，王先生參與多個組織，包括擔任：

- 中華全國歸國華僑聯合會顧問；
- 中國海外交流協會常務理事；
- 中國僑商聯合會常務副會長；
- 香港僑界社團聯會永遠名譽會長兼常務副會長；
- 香港僑友社永遠榮譽會長；
- 香港僑愛基金主席兼董事長；
- 香港福建社團聯會常務會董；
- 香港廣東社團總會常務會董；及
- 株洲金輪僑心學校名譽校長。

Below are biographies of the current Directors and senior management of the Group.

### EXECUTIVE DIRECTORS

**Mr. Wong Yam Yin (王欽賢)**, aged 76, is an Executive Director, the Chairman of our Board and Nomination Committee. Mr. Wong is one of the founders of our Group and our controlling shareholders. He is responsible for our overall strategy, business and investment planning. Mr. Wong was appointed as a Director on 26 April 2012.

Mr. Wong has over 30 years of experience in business management. He established Golden Wheel Trading Company Limited (金輪貿易有限公司) in 1983 in Hong Kong to engage in metal trading business. He, together with his wife Ms. Hung So Ling and his elder son Mr. Wong Kam Fai, established our Group in 1994 to engage in real estate development business.

Besides his role in our Group, Mr. Wong is involved in various associations, including being:

- a consultant of All-China Federation of Returned Overseas Chinese Association\*;
- a Standing Council Member of China Overseas Exchange Association\*;
- a Standing Deputy Chairman of China Federation of Overseas Chinese Entrepreneurs\*;
- a Permanent Honorary President and Vice President of Hong Kong Federation of Overseas Chinese Association\*;
- a Permanent Honorary President of Hong Kong Chiao Yao Association\*;
- a Chairman & CEO of Hong Kong Qiao Ai Foundation Limited\*;
- a Standing Director of Hong Kong Federation of Fujian Associations\*;
- a Standing Director of Federation of Hong Kong Guangdong Community Organizations\*; and
- the Honorary Principal of Zhuzhou Golden Wheel Qiaoxin School\*.

## 董事履歷詳情及高級管理層簡介 Biographical Details of Directors and Senior Management

王先生榮獲多個獎項以表彰其對社會的貢獻，包括於二零零四年獲香港政府頒發「行政長官社區服務獎狀」、於二零一零年獲中華全國歸國華僑聯合會頒發「援建北川中學特殊貢獻獎」、於二零一零年獲中華全國工商聯五金機電商會頒發「2010誠信製造商」、於二零一四年獲全球傑出華人協會及中國文獻出版社聯聯合頒發的「全球傑出華人獎」及於二零一四年獲國務院僑務辦公室會評定為「服務華社榮譽人仕」。

王先生於一九六七年取得華僑大學的物理學學士學位。

王欽賢先生為洪素玲女士的丈夫、執行董事王錦輝先生及執行董事王錦強先生的父親及Julia Oscar女士（非執行董事Suwita Janata先生的太太）的胞兄。

王錦輝先生，47歲，執行董事、董事會副主席、本集團行政總裁兼薪酬委員會成員。王先生為本集團創辦人之一，亦是我們的控股股東之一。王先生於完成其學士學位後即在本集團先後擔任多項職務。彼分別自一九九四年五月一日及二零零二年七月一日起擔任南京金輪房地產開發有限公司及南京翡翠金輪置業有限公司的總經理。王先生負責我們的整體業務營運及管理。王先生於二零一二年四月二十六日獲委任為董事。王先生在房地產行業擁有逾20年經驗。

王先生參與多個組織，包括擔任：

- 中國人民政治協商會江蘇省委員會委員；
- 中華全國歸國華僑聯合會委員；

Mr. Wong received various awards in recognition of his contribution to the society, including the “Chief Executive’s Commendation for Community Service (行政長官社區服務獎狀)” by Hong Kong government in 2004, the “Prize for Outstanding Contribution to Beichuan Middle School\*” by All-China Federation of Returned Overseas Chinese Association\*, the “Manufacturer with Honesty and Integrity of 2010” by All-China Federation of Industry and Commerce, Hardware and Electromechanical Chamber in 2010, the “Award of Outstanding Chinese jointly held by Global Outstanding Chinese Association and Chinese Literature Publishing House in 2014, and the Honor of Serving Chinese Society by Overseas’ Chinese Office of the State Council\* in 2014.

Mr. Wong received his bachelor’s degree in physics from Huaqiao University in 1967.

Mr. Wong Yam Yin is the husband of Ms. Hung So Ling, the father of Mr. Wong Kam Fai (an Executive Director) and Mr. Wong Kam Keung, Barry (an Executive Director), and the brother of Ms. Julia Oscar (the wife of Mr. Suwita Janata, a Non-executive Director).

**Mr. Wong Kam Fai (王錦輝)**, aged 47, is an Executive Director, a Vice Chairman of our Board, the Chief Executive Officer of our Group and a member of our Remuneration Committee. Mr. Wong is one of the founders of our Group and our controlling shareholders. Mr. Wong held several positions within our Group immediately after completion of his bachelor’s degree. He has been the General Manager of Nanjing Golden Wheel Real Estate Development Company Limited since 1 May 1994, Nanjing Jade Golden Wheel Realty Company Limited since 1 July 2002, respectively. Mr. Wong is responsible for our overall business operation and management. Mr. Wong was appointed as a Director on 26 April 2012. Mr. Wong has over 20 years of experience in the real estate industry.

Mr. Wong is involved in various associations, including being:

- a member of Jiangsu Provincial Committee of the Chinese People’s Political Consultative Conference \*;
- a member of All-China Federation of Returned Overseas Chinese Association\*;

## 董事履歷詳情及高級管理層簡介 Biographical Details of Directors and Senior Management

- 香港僑界社團聯會副主席；
  - 香港江蘇社團總會副主席；
  - 香港僑愛基金有限公司主席兼董事；
  - 江蘇省工商業聯合會常委；
  - 江蘇省工商聯房地產商會會長；
  - 江蘇省海外交流協會副會長；及
  - 南京市僑商投資企業協會常務副會長。
- a Deputy Chairman of Hong Kong Federation of Overseas Chinese Associations\*;
  - a Deputy Chairman of Federation of HK Jiangsu Community Organisation\*;
  - a Chairman and Director of Hong Kong Qiao Ai Foundation Limited;
  - a standing committee member of All-China Federation of Industry & Commerce of Jiangsu Province\*;
  - Chairman of Real Estate Chamber of Jiangsu Provincial Federation of Industry & Commerce \*;
  - a Deputy Chairman of Jiangsu Provincial Overseas Exchange Association\*; and
  - a Standing Deputy Chairman of Nanjing Overseas Chinese Chamber of Commerce\*.

王先生於一九九四年六月獲得澳洲新南威爾士大學計算機科學學士學位。

Mr. Wong received his bachelor's degree in computer science from The University of New South Wales of Australia in June 1994.

王錦輝先生為執行董事王欽賢先生及洪素玲女士的長子及執行董事王錦強先生的胞兄。

Mr. Wong Kam Fai is the elder son of Mr. Wong Yam Yin (an Executive Director) and Ms. Hung So Ling, and the elder brother of Mr. Wong Kam Keung, Barry (an Executive Director).

王錦強先生，44歲，執行董事兼本集團常務副總裁。彼亦為我們的控股股東。彼負責行政、人力資源管理及湖南省的項目開發。王先生於一九九六年加入本集團。王先生分別自二零零四年八月一日及二零一零年二月一日起擔任株洲金輪房地產有限公司及株洲金輪商業管理有限公司的總經理。王先生於二零一二年四月二十六日獲委任為董事。彼在房地產行業擁有逾20年經驗。

**Mr. Wong Kam Keung, Barry (王錦強)**, aged 44, is an Executive Director and the Standing Vice President of our Group. He is also one of our controlling shareholders. He is responsible for administration, human resources management and projects development in Hunan province. Mr. Wong joined our Group in 1996. Mr. Wong has been the General Manager of Zhuzhou Golden Wheel Real Estate Limited since 1 August 2004 and Zhuzhou Golden Wheel Business Management Limited since 1 February 2010, respectively. Mr. Wong was appointed as a Director on 26 April 2012. He has over 20 years of experience in the real estate industry.



## 董事履歷詳情及高級管理層簡介 Biographical Details of Directors and Senior Management

王先生參與多個組織，包括擔任：

- 中國人民政治協商會湖南省委員會委員；
- 中華全國歸國華僑聯合會青年委員會委員；
- 廣東省歸國華僑聯合會常委；
- 深圳市歸國華僑聯合會副會長；
- 湖南省僑商聯合會副會長；
- 香港僑界社團聯合會董事；
- 湖南省歸國華僑聯合會委員；
- 長沙市海外聯誼會常委；及
- 南京市海外聯誼會常委。

王先生於一九九三年完成Unisearch Limited（現稱為New South Innovations Pty Limited，為新南威爾士大學控制的實體）的基礎研究證書課程。

王錦強先生為執行董事王欽賢先生及洪素玲女士的幼子及執行董事王錦輝先生的胞弟。

Mr. Wong is involved in various associations, including being:

- a member of Hunan Provincial Committee of the Chinese People's Political Consultative Conference\*;
- a member of Youth Committee of All-China Federation of Returned Overseas Chinese Association\*;
- a standing committee member of Guangdong Provincial Overseas Chinese Association\*;
- a Deputy Chairman of Shenzhen Returned Overseas Chinese Association\*;
- a Deputy Chairman of Hunan Provincial Federation of Overseas Chinese Entrepreneurs\*;
- a Director of Hong Kong Federation of Overseas Chinese Associations\*;
- a member of Hunan Provincial Federation of Returned Overseas Chinese Association\*;
- a standing committee member of Changsha Overseas Fraternal Association\*; and
- a standing committee member of Nanjing Overseas Fraternal Association\*.

Mr. Wong completed the Foundation Studies Certificate Course of Unisearch Limited (now known as New South Innovations Pty Limited, an entity controlled by the University of New South Wales) in 1993.

Mr. Wong Kam Keung, Barry is the younger son of Mr. Wong Yam Yin (an Executive Director) and Ms. Hung So Ling, and the younger brother of Mr. Wong Kam Fai (an Executive Director).

## 董事履歷詳情及高級管理層簡介 Biographical Details of Directors and Senior Management

**Tjie Tjin Fung**先生，67歲，執行董事兼董事會副主席。Tjie先生負責監督本集團的營運及制訂本集團的投資策略。彼於二零零二年加入本集團。Tjie先生於二零一二年四月二十六日獲委任為董事。

Tjie先生為印尼華僑。彼為一名企業家，於二十世紀七十年代在印尼建立其本身的製造業務。

Tjie先生參與多個組織，包括擔任：

- 印尼萬隆渤良安福利基金會副主席；
- 印尼萬隆客屬聯誼會主席；
- 印尼萬隆國際獨立獅子會創會會長；
- 印尼廣東社團聯合總會名譽主席；
- 印尼客屬聯誼總會榮譽主席；
- 印尼梅州會館名譽主席；及
- 印尼華裔總會名譽主席。

**Janata David**先生，36歲，執行董事。彼負責管理我們的投資者關係。彼於二零零五年加入本集團。Janata David先生於二零一二年四月二十六日獲委任為董事。

Janata David先生為印尼華僑。彼亦於二零一零年至二零一一年在經營位於印尼峇里的渡假村酒店的公司The Royal Beach Seminyak Bali擔任總經理。彼與其家族成員於二零零九年八月在印尼成立PT Golden及Mitra Property，在印尼從事房地產開發業務。

**Mr. Tjie Tjin Fung**, aged 67, is an Executive Director and a Vice Chairman of our Board. Mr. Tjie is responsible for overseeing our Group's operation, and formulating our Group's investment strategies. He joined our Group in 2002. Mr. Tjie was appointed as a Director on 26 April 2012.

Mr. Tjie is an Indonesian Chinese. Being an entrepreneur, he established his own manufacturing business in Indonesia in the 1970s.

Mr. Tjie is involved in various associations, including being:

- a Vice Chairman of Indonesia Kota Bandung Social Welfare Fund\*;
- a Chairman of Indonesia Bandung Hakka Chinese Association\*;
- a Charter President of Indonesia Bandung Lions Clubs International\*;
- an Honorary Chairman of Guangdong Provincial Federation of Indonesian Social Institutes\*;
- an Honorary Chairman of Indonesia Hakka Chinese Association\*;
- an Honorary Chairman of Indonesia Mei Zhou Club\*; and
- an Honorary Chairman of Indonesia Chinese Association\*.

**Mr. Janata David**, aged 36, is an Executive Director. He is responsible for managing our investors' relationship. He joined our Group in 2005. Mr. Janata David was appointed as a Director on 26 April 2012.

Mr. Janata David is an Indonesia Chinese. He also served as a general manager of The Royal Beach Seminyak Bali, a company running a resort hotel in Bali, Indonesia, from 2010 to 2011. He and his family members established PT Golden and Mitra Property in Indonesia in August 2009 to engage in property development business in Indonesia.

## 董事履歷詳情及高級管理層簡介 Biographical Details of Directors and Senior Management

Janata David先生於二零零二年十二月獲得澳洲蒙納什大學的商學學士學位，於二零零四年十二月獲得同一間大學的商業系統碩士學位。

Janata David先生為非執行董事Suwita Janata先生及Julia Oscar女士的兒子。Julia Oscar女士為執行董事王欽賢先生的胞妹。因此，Janata David先生亦為王欽賢先生的外甥。

### 非執行董事

Suwita Janata先生，67歲，非執行董事兼董事會副主席。彼於二零零二年加入本集團。Suwita Janata先生於二零一二年四月二十六日獲委任為董事。

Suwita Janata先生為印尼華僑。彼於二十世紀七十年代成立其本身的貿易公司開展其企業家事業。Suwita Janata先生與其家族成員於二零零九年八月在印尼成立PT Golden及Mitra Property，在印尼從事房地產開發業務。

Suwita Janata先生參與多個組織，包括擔任：

- 印尼工商會館中國委員會西瓜哇分會前任執行主席；
- 印尼西瓜哇工商會館商業部前主任；
- 印尼萬隆渤良安福利基金會顧問；及
- 印尼萬隆閩南公會副會長。

Suwita Janata先生為執行董事Janata David先生的父親及Julia Oscar女士的丈夫。Julia Oscar女士為執行董事王欽賢先生的胞妹。Suwita Janata先生為執行董事王錦輝先生及執行董事王錦強的祖父。

Mr. Janata David received his bachelor's degree in business from Monash University in Australia in December 2002 and his master's degree in business systems from the same university in December 2004.

Mr. Janata David is the son of Mr. Suwita Janata (a Non-executive Director) and Ms. Julia Oscar who is the sister of Mr. Wong Yam Yin (an Executive Director). Therefore, Mr. Janata David is also a nephew of Mr. Wong Yam Yin.

### NON-EXECUTIVE DIRECTORS

Mr. Suwita Janata, aged 67, is a Non-executive Director and a Vice Chairman of our Board. He joined our Group in 2002. Mr. Suwita Janata was appointed as a Director on 26 April 2012.

Mr. Suwita Janata is an Indonesian Chinese. He commenced his career as an entrepreneur by establishing his own trading company in the 1970s. Mr. Suwita Janata and his family members established PT Golden and Mitra Property in Indonesia in August 2009 to engage in property development business in Indonesia.

Mr. Suwita Janata has been involved in various associations, including being:

- the former Executive Chairman of Chinese Committee of Indonesia Chamber of Commerce (West Java)\*;
- the former head of the Indonesia Chamber of Commerce (West Java), Commerce Division\*;
- an advisory council member of Indonesia Bandung Yayasan Dana Welfare Foundation\*;
- The Vice Chairman of Indonesia Bandung Minnan Gonghui\*.

Mr. Suwita Janata is the father of Mr. Janata David (an Executive Director) and the husband of Ms. Julia Oscar. Ms. Julia Oscar is the sister of Mr. Wong Yam Yin (an Executive Director), the uncle of Mr. Wong Kam Fai (an Executive Director) and Mr. Wong Kam Keung, Barry (an Executive Director).

## 董事履歷詳情及高級管理層簡介 Biographical Details of Directors and Senior Management

Gunawan Kiky先生，70歲，非執行董事。彼於二零零二年加入本集團。Gunawan先生於二零一二年四月二十六日獲委任為董事。

Gunawan先生為印尼華僑。於二十世紀八十年代，彼建立其本身的貿易業務。

Gunawan先生於一九八九年加入印尼萬隆國際獨立獅子會。於二零零零年，Gunawan先生創立印尼萬隆客屬聯誼會，並一直為該聯誼會的財務主管。

### 獨立非執行董事

黃英來先生，73歲，獨立非執行董事兼提名委員會成員。黃先生於二零一二年十二月十日獲委任為董事。黃先生在商業管理方面擁有逾20年經驗。彼自二十世紀八十年代起一直經營其本身的貿易及製造業務。

黃先生參與多個組織，包括擔任：

- 香港僑友社會會長；
- 中國人民政治協商會議湖北省委員會第九、十屆委員；及
- 中華全國歸國華僑聯合會委員。

黃先生於一九六八年七月獲得華僑大學的英語文憑。

李達生先生，69歲，獨立非執行董事、審核委員會兼薪酬委員會成員。李先生於二零一二年十二月十日獲委任為董事。李先生擁有逾20年業務管理經驗。彼自一九九零年起經營其本身的貿易業務。

Mr. Gunawan Kiky, aged 70, is a Non-executive Director. He joined our Group in 2002. Mr. Gunawan was appointed as a Director on 26 April 2012.

Mr. Gunawan is an Indonesian Chinese. In the 1980s, he established his own trading business.

Mr. Gunawan joined Indonesia Bandung Lions Clubs International\* in 1989. In 2000, Mr. Gunawan founded Indonesia Bandung Hakka Chinese Association\* and has been a financial supervisor of the association.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Ying Loi (黃英來), aged 73, is an Independent Non-executive Director and a member of Nomination Committee. Mr. Wong was appointed as a Director on 10 December 2012. Mr. Wong has over 20 years of experience in business management. He has been operating his own trading and manufacturing business since the 1980s.

Mr. Wong is involved in various associations, including being:

- the Chairman of Chiao Yao Association Limited\*;
- a member of the Ninth and Tenth sessions of the Chinese People's Political Consultative Committee of, Hubei province\*; and
- a member of All-China Federation of Returned Overseas Chinese Association\*.

Mr. Wong obtained a diploma in English from Huaqiao University in July 1968.

Mr. Lie Tak Sen (李達生), aged 69, is an Independent Non-executive Director and a member of Audit Committee and Remuneration Committee. Mr. Lie was appointed as a Director on 10 December 2012. Mr. Lie has over 20 years of experience in business management. He has been operating his own trading business since 1990.

## 董事履歷詳情及高級管理層簡介 Biographical Details of Directors and Senior Management

李先生參與多個組織，包括擔任：

- 中華全國歸國華僑聯合會委員；及
- 北京市歸國華僑聯合會。

李耀輝先生，45歲，獨立非執行董事、審核委員會主席兼提名委員會成員。李先生於二零一七年五月二十日獲委任為董事。李先生於基金業擁有逾20年經驗，對會計、融資、基金運作及金融產品具備全面的了解。

李先生現為Persistent Asset Partners Limited的董事兼首席運營官，該公司為一間於香港註冊成立的有限公司，並為由證券及期貨事務監察委員會（「證監會」）獲准於香港從事第4類（就證券提供意見）及第9類（提供資產管理）受規管活動之持牌法團。

於加入Persistent Asset Partners Limited前，李先生為Fortis Intertrust Hong Kong (Fortis Group)的基金服務總監及Fortis Prime Fund Solutions (Asia) Ltd (Fortis Group)的業務信息管理總監。

李先生亦為證監會下第4類（就證券提供意見）及第9類（提供資產管理）之持牌人士且為英國特許會計師公會資深會員及香港會計師公會註冊會計師。彼已完成蒙納什大學(Monash University)的商業系統碩士學位及香港中文大學物理學理學士學位。

黃楚基先生，50歲，獨立非執行董事、薪酬委員會主席兼審核委員會成員。黃先生於二零一七年八月一日獲委任為董事。黃先生於業務策略及企業管理方面具有逾10年經驗。

Mr. Lie is involved in various associations, including being:

- a member of All-China Federation of Returned Overseas Chinese Association\*; and
- a consultant of Beijing Returned Overseas Chinese Federation\*.

Mr. Li Yiu Fai (李耀輝), aged 45, is an Independent Non-executive Director, the Chairman of Audit Committee and a member of the Nomination Committee. Mr. Li was appointed as a Director on 20 May 2017. Mr. Li has over 20 years of experience in fund industry, with comprehensive knowledge of accounting, financing, fund operations and financial products.

Mr. Li is currently a director and chief operating officer of Persistent Asset Partners Limited, a limited liability company incorporated in Hong Kong which is licensed by the Securities and Futures Commission (“SFC”) to carry on Type 4 (Advising on Securities) and Type 9 (Asset Management) Regulated Activities in Hong Kong.

Prior to joining Persistent Asset Partners Limited, Mr. Li served as director of Fund Services in Fortis Intertrust Hong Kong (Fortis Group) and Director of Business Information Management in Fortis Prime Fund Solutions (Asia) Ltd (Fortis Group).

Mr. Li also holds licenses of Type 4 (Advising on Securities) and Type 9 (Asset Management) by SFC and is a Fellow of The Association of Chartered Certified Accountants, United Kingdom and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants. He completed his Master of Business System from Monash University and Bachelor of Science in Physics from The Chinese University of Hong Kong.

Mr. Wong Cho Kei, Bonnie (黃楚基), aged 50, is an Independent Non-executive Director, the Chairman of Remuneration Committee and a member of Audit Committee. Mr. Wong was appointed as a Director on 1 August 2017. Mr. Wong has over 10 years of experience in business strategies and corporate management.

## 董事履歷詳情及高級管理層簡介 Biographical Details of Directors and Senior Management

黃先生參與多個組織，包括擔任：

- 中國人民政治協商會議第13屆全國委員會委員；
- 中國人民政治協商會議廣州市第11、12及13屆委員；
- 香港僑界社團聯會副會長兼秘書長；
- 香港石油、化工、醫藥同業商會常董；及
- 百仁基金副主席。

黃先生現時為華孚石油有限公司（業務包括石油及石油產品批發分銷）之董事總經理。黃先生主要負責監督該公司之財務表現及實施業務策略。

彼亦為泉昌有限公司（經營專有中藥、食品及茶的貿易及批發）之董事，彼參與釐定該公司之策略目標及政策並全面監督實施。彼亦為亞勢備份軟件開發有限公司（從事透過互聯網為客戶提供線上備份軟件解決方案業務，並於香港聯合交易所有限公司（「聯交所」）GEM上市（股份代號：8290））之獨立非執行董事。

黃先生分別於一九九零年五月及一九九一年八月獲得美國波士頓大學生物醫學工程理學學士及美國康奈爾大學電氣工程學碩士。

Mr. Wong is involved in various associations, including being:

- a member of the 13th National Committee of the Chinese People's Political Consultative Conference\*;
- a member of the 11th, 12th and 13th Guangzhou Municipal Committee of the Chinese People's Political Consultative Conference\*;
- Vice President and Secretary General of Hong Kong Federation of Overseas Chinese Associations;
- a standing committee member of Hong Kong Petroleum, Chemicals and Pharmaceutical Materials Merchants Association; and
- a vice president of Centum Charitas Foundation.

Mr. Wong is currently a managing director of Wah Fu Petroleum Company Limited, the business of which includes the wholesale distribution of petroleum and petroleum products. Mr. Wong is mainly responsible for overseeing the financial performance, and implementing business strategies of that company.

He is also a director of Chuan Chiong Company, Limited, which is involved in the trading and wholesale of proprietary Chinese medicine, food product and tea, where he is involved in determination of that company's strategic objectives and policies and monitoring its overall achievement. He is also an independent non-executive director of Ahsay Backup Software Development Company Limited which is engaged in the provision of online backup software solutions to clients via the internet, and listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with stock code 8290.

Mr. Wong obtained a Bachelor of Science in Biomedical Engineering from Boston University, the United States, and a Master of Engineering (Electrical) from Cornell University, the United States, in May 1990 and August 1991 respectively.

## 董事履歷詳情及高級管理層簡介 Biographical Details of Directors and Senior Management

### 高級管理層

姚智文先生為本集團之首席財務官及公司秘書。姚先生負責監督本集團之財務管理及合規情況。彼擁有約20年審計及顧問服務之經驗，曾為多間上市公司及跨國企業（尤其是房地產及金融服務行業）提供審計及顧問服務。

姚先生於二零一三年加入本集團。於加入本集團前，姚先生為畢馬威中國會計師事務所之合夥人。

姚先生於一九九三年於香港理工大學獲取會計學文學士學位。姚先生為特許公認會計師公會資深會員，及香港會計師公會會員。

陶康先生，本集團常務副總經理。陶先生負責監督項目管理。陶先生於二零零六年加入本集團。於加入本集團前，陶先生曾在不同公司任職，包括擔任南京科技會堂的副主任。

陶先生於一九九四年獲得東南大學工業與民用建築學位文憑。陶先生於二零零七年獲得高級工程師資格，並為國家註冊監理工程師與國際一級註冊建造師。

孫惠紅女士，本集團助理副總裁，負責財務管理。孫女士於二零零九年加入本集團。在加入本集團前，孫女士曾在不同公司任職，包括擔任信士（南京）紡織有限公司財務總監及任天華中興會計師事務所江蘇分公司核數主管。

彼於二零零一年獲得註冊會計師資格。

陳鋼先生，本集團財務副總經理，負責財務管理。陳先生於二零一二年加入本集團。在加入本集團前，陳先生曾在不同公司任職，包括擔任江蘇集群集團財務總監及應泰集團財務經理。

### SENIOR MANAGEMENT

**Mr. Yiu Chi Man (姚智文)** is the Chief Financial Officer and the Company Secretary of the Group. Mr. Yiu is responsible for overseeing the Group's financial management and regulatory compliance. He has approximately 20 years' experience of providing audit and advisory services to listed companies and multinational companies with a focus on properties and financial services industries.

Mr. Yiu joined the Group in 2013. Before joining the Group, Mr. Yiu was a partner of KPMG China.

Mr. Yiu obtained his Bachelor of Arts degree in accountancy from Hong Kong Polytechnic University in 1993. Mr. Yiu is a fellow member of Chartered Association of Certified Public Accountants, and an associate member of the Hong Kong Institute of Certified Public Accountants.

**Mr. Tao Kang (陶康)** is the Standing Deputy General Manager of the Group. Mr. Tao is responsible for overseeing our project management. Mr. Tao joined the Group in 2006. Before joining the Group, Mr. Tao worked at various companies, including being the Deputy Director of Nanjing Science and Technology Hall\*.

Mr. Tao obtained his diploma degree in industrial and civil construction from the Southeast University\* in 1994. Mr. Tao obtained his senior engineer qualification in 2007 and is a Registered Supervision Engineer and a Certified Constructor.

**Ms. Sun Hui Hong (孫惠紅)** is the Assistant Vice President of the Group. She is responsible for the financial management. Ms. Sun joined the Group in 2009. Before joining the Group, Mr. Sun worked at various companies, including being the financial controller of Xinshi (Nanjing) Textile Co., Ltd\* and the audit supervisor of Ren Tianhua Zhongxing CPA, Jiangsu Branch\*.

In 2001, she obtained her certified accountant qualification.

**Mr. Chen Gang (陳鋼)** is the Deputy Financial Manager of the Group. He is responsible for the financial management. Mr. Chen joined the Group in 2012. Before joining the Group, Mr. Chen worked at various companies, including being the Financial Controller of Jiangsu Joyque Information Industry Co., Ltd\* and the financial manager of Intech Group\*.

## 董事履歷詳情及高級管理層簡介 Biographical Details of Directors and Senior Management

陳先生於一九九九年取得河海大學經濟管理專業學位文憑。彼於二零零零年獲得中級會計師資格，於二零一三年獲得高級會計師資格。

Mr. Chen obtained his diploma degree in economic management from Hehai University in 1999. In 2000, he obtained his middle level accountant qualification. In 2013, he obtained his advanced level accountant qualification.

孫揚先生，本集團銷售總監兼揚州金輪副總經理。孫先生負責監督我們的銷售及營銷。孫先生於二零零八年加入本集團。於加入本集團前，孫先生曾在不同公司任職，包括擔任南京好利意置業顧問有限公司的銷售主管及副總裁。

**Mr. Sun Yang (孫揚)** is the Sales Director of the Group and Deputy General Manager in Yangzhou. Mr. Sun is responsible for overseeing our sales and marketing. Mr. Sun joined the Group in 2008. Before joining the Group, Mr. Sun worked in various companies including being the sales supervisor and vice president of Nanjing Haoliyi Real Property Consultancy Company Limited\*.

孫先生持有全國房地產行業培訓中心頒發的房地產銷售人員證書。

Mr. Sun holds the Real Estate Sales Qualification by Training Center of National Real Estate Trade\*.

孫先生於二零零二年六月獲得揚州市職業學校的房地產營運及物業管理文憑。

Mr. Sun obtained his diploma in real estate operation and property management from Yangzhou Polytechnic College\* in June 2002.

谷曉芳女士，金輪時代廣場的總經理。谷女士負責監督金輪時代廣場的營運。谷女士於二零一零年加入本集團。於加入本集團前，谷女士曾在不同公司任職，包括擔任株洲市大江物業管理有限責任公司的總經理助理兼營銷經理及金帝物業管理公司的副總經理。

**Ms. Gu Xiaofang (谷曉芳)** is the General Manager of Golden Wheel Time Square. Ms. Gu is responsible for overseeing the operation of Golden Wheel Time Square. Ms. Gu joined the Group in 2010. Prior to joining the Group, Ms. Gu worked at various companies, including being the assistant to the general manager and marketing manager of Zhuzhou Dajiang Property Service Management Company Limited\* and a deputy general manager of Jindi Property Management Company\*.

谷女士為湖南省服裝行業協會女裝專業委員會委員。

Ms. Gu is a member of Hunan Province Apparel Industry Association Ladies Apparel Committee\*.

谷女士於一九九六年七月獲得湖北廣播電視大學的工商管理學位文憑。

Ms. Gu obtained her diploma degree in business management from Hubei Radio and TV University\* in July 1996.

蔣健女士，金輪新天地購物中心的常務副總經理。蔣女士負責監督金輪新天地購物中心的營運。蔣女士於二零零六年加入本集團。彼在管理大型購物商場方面擁有逾15年經驗。於加入本集團前，蔣女士曾在不同公司任職，包括擔任南京商貿百貨的副總經理及中南控股集團有限公司（下屬商業公司）的總監。

**Ms. Jiang Jian (蔣健)** is the Standing Deputy General Manager of Golden Wheel Xintiandi Mall. Ms. Jiang is responsible for overseeing the operation of Golden Wheel Xintiandi Mall. Ms. Jiang joined the Group in 2006. She has over 15 years of experience in the management of large scale shopping mall. Before joining the Group, Ms. Jiang worked at various companies, including being the vice general manager of Nanjing Shangmao Shopping Center\* and the general supervisor of Zhongnan Holdings Group Company Limited (subsidiary commercial company).

\* For identification purposes only



# 董事會報告

## Directors' Report

董事會欣然呈報本集團截至二零一七年十二月三十一日止年度的年報及經審核綜合財務報表。

### 主要業務

本公司為一家投資控股公司，而其在中國成立的附屬公司則主要從事房地產開發及物業租賃。本公司附屬公司的活動及詳情資料載於綜合財務報表附註46。有關本集團按主要業務劃分的年度收益及經營溢利分析載於本年報「管理層討論與分析」一節以及綜合財務報表附註5。

### 業績及溢利分配

本集團截至二零一七年十二月三十一日止年度的業績載於本年報第100頁的綜合損益及其他全面收益表。

### 派付末期股息

董事會建議派付二零一七年之末期股息每股股份人民幣2.80分（「建議末期股息」），須待股東於二零一八年五月十八日（星期五）舉行之股東週年大會（「股東週年大會」）批准建議末期股息後方可作實。倘獲批准，建議末期股息預期將於二零一八年六月七日向於二零一八年五月二十九日（星期二）名列本公司股東名冊的股東派付。

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

### PRINCIPAL ACTIVITIES

The Company is an investment holding company, and its subsidiaries established in the PRC are primarily engaged in property development and property leasing. The activities and particulars of the Company's subsidiaries are shown under note 46 to the consolidated financial statements. An analysis of the Group's revenue and operating profit for the year by principal activities is set out in the section headed "Management Discussion and Analysis" in this Annual Report and note 5 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2017 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on page 100 of this Annual Report.

### PAYMENT OF FINAL DIVIDEND

The Board recommends the payment of a final dividend of RMB2.80 cents per share (the "Proposed Final Dividend") for the year 2017. Subject to the approval of the Proposed Final Dividend by the shareholders at the annual general meeting (the "AGM") to be held on Friday, 18 May 2018. It is expected and, if approved, that the Proposed Final Dividend will be payable on 7 June 2018 to the shareholders whose names are listed on the register of members of the Company on Tuesday, 29 May 2018.

### 暫停辦理股份過戶登記手續

(a) 釐定出席股東週年大會並於會上投票的資格

本公司將自二零一八年五月十五日至二零一八年五月十八日（包括首尾兩天）期間暫停辦理股份過戶登記手續，期內將不會辦理本公司股份過戶登記手續。為釐定有權出席股東週年大會並於會上投票的股東身份，所有股份過戶文件連同有關股票最遲須於二零一八年五月十四日（星期一）下午四時三十分前送達本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

(b) 釐定獲得建議末期股息的權利

本公司將自二零一八年五月二十五日（星期五）至二零一八年五月二十九日（包括首尾兩日）暫停辦理股份過戶登記手續，期內將不會辦理股份過戶手續。為確定收取建議末期股息之資格，所有已填妥之股份過戶文件連同有關股票須於二零一八年五月二十四日（星期四）下午四時三十分前交回本公司香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室，以便辦理股份過戶登記手續。

### 物業、廠房及設備

有關本集團於年內的物業、廠房及設備變動詳情載於綜合財務報表附註13。

### 股本

有關本公司於年內的股本變動詳情載於綜合財務報表附註33。

### CLOSURE OF THE REGISTER OF MEMBERS

(a) For determining the entitlement to attend and vote at the AGM

The register of members of the Company will be closed from 15 May 2018 to 18 May 2018 (both days inclusive), during which period no transfer of shares of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Monday, 14 May 2018.

(b) For determining the entitlement to the Proposed Final Dividend

The register of members of the Company will be closed from Friday, 25 May 2018 to 29 May 2018 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for the Proposed Final Dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Thursday, 24 May 2018.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 13 to the consolidated financial statements.

### SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 33 to the consolidated financial statements.

### 發行優先票據

於二零一七年，本公司已進一步發行本金總額為200百萬美元之第四批優先票據的額外優先票據，票息率為每年8.25%並於二零一九年十一月到期。

### 成立與重大收購及出售附屬公司以及聯屬公司

截至二零一七年十二月三十一日止年度，本公司已成立及／或收購合共44間附屬公司，有關詳情載於綜合財務報表附註46。截至二零一七年十二月三十一日止年度，本公司並無任何重大出售附屬公司及聯屬公司。

### 儲備

於二零一七年十二月三十一日，本公司的可分派儲備合計為人民幣441.1百萬元。

有關本集團及本公司於年內的儲備變動詳情分別載於綜合權益變動表及綜合財務報表附註34及45。

### 借款

有關借款的詳情載於本年報「管理層討論與分析」一節及綜合財務報表附註30、31及32。

### ISSUANCE OF SENIOR NOTES

During the year 2017, the Company has further issued additional senior notes of the Fourth Senior Notes in an aggregate principal amount of USD200 million, with a coupon rate of 8.25% per annum and due in November 2019.

### SET UP AND MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

For the year ended 31 December 2017, the Company has set up and/or acquired a total of 44 subsidiaries, the details of which are set out in note 46 of the Notes to the Consolidated Financial Statements. The Company did not have any material disposals of subsidiaries and affiliated companies for the year ended 31 December 2017.

### RESERVES

As at 31 December 2017, the aggregate amount of the distributable reserves of the Company was RMB441.1 million.

Details of the movement in the reserves of the Group and of the Company during the year are set out in Consolidated Statement of Changes in Equity and note 34 and 45, respectively to the consolidated financial statements.

### BORROWINGS

Details of the borrowings are set out in the section headed "Management Discussion and Analysis" in this Annual Report and notes 30, 31 and 32 to the consolidated financial statements.

## 購買、出售或贖回本公司上市證券

就本金額人民幣300,000,000元、票面利率為每年10.8%且於二零一七年到期的優先票據（「二零一七年人民幣票據」）而言，本公司已於二零一五年十二月九日及二零一七年六月一日分別購回及註銷金額為人民幣65,000,000元及人民幣118,000,000元的部分二零一七年人民幣票據。根據二零一七年人民幣票據之條款，本公司已於二零一七年十二月十八日完成悉數贖回尚未償還本金總額為人民幣117,000,000元之二零一七年人民幣票據。二零一七年人民幣票據已註銷並於聯交所撤銷上市。有關贖回之詳情，請參閱日期為二零一五年十二月九日、二零一七年六月一日及二零一七年十二月十八日之公告。

就本金額100,000,000美元、票面利率為每年9.5%且於二零一七年到期的優先票據（「二零一七年美元票據」）而言，本公司已分別於二零一七年六月一日、二零一七年七月四日及二零一七年七月二十五日購回及註銷金額為19,100,000美元、21,200,000美元及17,000,000美元的部分二零一七年美元票據。根據二零一七年美元票據之條款，本公司已於二零一七年十二月八日完成悉數贖回尚未償還本金總額為42,700,000美元之二零一七年美元票據。二零一七年美元票據已註銷並於新加坡證券交易所有限公司撤銷上市。有關贖回之詳情，請參閱日期為二零一七年六月二日、二零一七年七月五日、二零一七年七月二十五日及二零一七年十二月八日之公告。

除本公告所披露的贖回及註銷外，自上市日期直至本公告日期，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

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

With respect to the senior notes in the principal amount of RMB300,000,000 with a coupon rate of 10.8% per annum, due 2017 (the "RMB 2017 Notes"), the Company repurchased and cancelled part of the RMB 2017 Notes in the amounts of RMB65,000,000 and RMB118,000,000 on 9 December 2015 and 1 June 2017, respectively. Pursuant to the terms of the RMB 2017 Notes, the Company has completed the redemption of the outstanding RMB 2017 Notes in full in an aggregate principal amount of RMB117,000,000 on 18 December 2017. The RMB 2017 Notes had been cancelled and delisted from the Stock Exchange. For details of the redemption, please refer to announcements dated 9 December 2015, 1 June 2017 and 18 December 2017.

With respect to the senior notes in the principal amount of USD100,000,000 with a coupon rate of 9.5% per annum, due 2017 (the "USD 2017 Notes"), the Company repurchased and cancelled part of the USD 2017 Notes in the amounts of USD19,100,000, USD21,200,000 and USD17,000,000 on 1 June 2017, 4 July 2017 and 25 July 2017, respectively. Pursuant to the terms of the USD 2017 Notes, the Company has completed the redemption of the outstanding USD 2017 Notes in full in an aggregate principal amount of USD 42,700,000 on 8 December 2017. The USD 2017 Notes had been cancelled and delisted from the List of Singapore Exchange Securities Trading Limited. For details of the redemption, please refer to announcements dated 2 June 2017, 5 July 2017, 25 July 2017 and 8 December 2017.

Save for the redemption and cancellation as disclosed herein, there was no purchase, sale or redemption of any of the Company's listed securities by the Company or any of its subsidiaries since the date of the Listing and up to the date hereof.

### 稅項減免及豁免

董事並無知悉股東因持有本公司證券而獲得任何稅項減免及豁免。

### 優先購買權

本公司組織章程細則或開曼群島（即本公司註冊成立的司法權區）法律概無有關優先購買權的條文規定本公司須按比例向現有股東提呈發售新股份。

### 本集團資產質押

有關本集團資產質押及本集團所提供擔保的詳情載於綜合財務報表附註13、14、20、21及26。

### 董事

於有關期間直至本報告日期的董事為：

#### 執行董事

王欽賢先生 (主席)  
王錦輝先生 (副主席兼行政總裁)  
王錦強先生 (常務副總裁)  
Tjie Tjin Fung先生 (副主席)  
Janata David先生

#### 非執行董事

Suwita Janata先生 (副主席)  
Gunawan Kiky先生

#### 獨立非執行董事

許仁滿先生 (於二零一七年六月二十二日辭任)  
黃英來先生  
何秀雯女士 (於二零一七年五月二十日退任)  
李達生先生  
李耀輝先生 (於二零一七年五月二十日獲委任)  
黃楚基先生 (於二零一七年八月一日獲委任)

### TAX RELIEF AND EXEMPTION

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

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association, or the law of Cayman Islands being the jurisdiction in which the Company is incorporated under which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### CHARGES ON GROUP ASSETS

Details on the charges of the Group's assets and guarantees provided by the Group are set out in notes 13, 14, 20, 21 and 26 to the consolidated financial statements

### DIRECTORS

The Directors during the Relevant Period and up to the date of this report are:

#### Executive Directors

Mr. Wong Yam Yin (Chairman)  
Mr. Wong Kam Fai (Vice Chairman, Chief Executive Officer)  
Mr. Wong Kam Keung, Barry (Standing Vice President)  
Mr. Tjie Tjin Fung (Vice Chairman)  
Mr. Janata David

#### Non-executive Directors

Mr. Suwita Janata (Vice Chairman)  
Mr. Gunawan Kiky

#### Independent Non-executive Directors

Mr. Hui Yan Moon (resigned on 22 June 2017)  
Mr. Wong Ying Loi  
Ms. Howe Sau Man (retired on 20 May 2017)  
Mr. Lie Tak Sen  
Mr. Li Yiu Fai (appointed on 20 May 2017)  
Mr. Wong Cho Kei, Bonnie (appointed on 1 August 2017)

根據本公司的組織章程細則，三分之一的董事須在股東週年大會上輪值退任，並可膺選連任。此外，任何獲委任為填補臨時空缺或擔任董事會新增成員的董事須於下屆股東大會或下屆股東週年大會上接受重選。因此，王欽賢先生、Tjie Tjin Fung先生、Suwita Janata先生、李耀輝先生及黃楚基先生均須在股東週年大會上退任，並可於該股東週年大會上膺選連任。

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出的年度獨立性確認。本公司認為全體獨立非執行董事均屬獨立。

### 董事的服務合約

各執行董事已訂立服務合約。該等服務協議的主要詳情為年期自上市日期起為期兩年及可由訂約各方協議並根據組織章程細則及適用規則的規定續期兩年。

各非執行董事已與本公司簽署委任函。該等委任函的主要詳情為年期自上市日期起為期兩年及可根據組織章程細則及適用規則的規定續期兩年。

各獨立非執行董事已與本公司簽署委任函。該等委任函的主要詳情為年期自上市日期起為期一／兩年及可根據組織章程細則及適用規則的規定續期一年。

除上文所披露者外，於應屆股東週年大會上建議推選或膺選連任的董事概無與本公司訂立不可於一年內終止而毋須支付賠償的服務合約。

In accordance with the Company's Articles of Association, one-third of the Directors shall retire from office by rotation at AGM and be eligible for re-election. Also, any Director appointed to fill a casual vacancy or as an addition to the Board is subject to re-election at the next following general meeting or next following AGM. Accordingly, Mr. Wong Yam Yin (王欽賢), Mr. Tjie Tjin Fung, Mr. Suwita Janata, Mr. Li Yiu Fai (李耀輝) and Mr. Wong Cho Kei, Bonnie (黃楚基) shall retire from office at the AGM and, being eligible, will offer themselves for re-election at the AGM.

The Company has received, from each of the Independent Non-executive Directors, an annual confirmation of his/her independence confirmation pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the Independent Non-executive Directors to be independent.

### DIRECTORS' SERVICE CONTRACTS

Each of our Executive Directors has entered into a service contract. The principal particulars of these service agreements are for a term of two years commencing from listing date, and may be renewed for a term of two years by agreement between the parties and in accordance with our Articles of Association and the applicable rules.

Each of the Non-executive Directors has signed an appointment letter with our Company. The principal particulars of these appointment letters are for a term of two years commencing from listing date and may be renewed for a term of two years in accordance with our Articles of Association and the applicable rules.

Each of the Independent Non-executive Directors has signed an appointment letter with our Company. The principal particulars of these appointment letters are for a term of one/two years commencing from listing date and may be renewed for a term of one year in accordance with our Articles of Association and the applicable rules.

Save as disclosed above, none of the Directors who are proposed for election or re-election at the forthcoming AGM has a service contract with the Company which is not determinable within one year without payment of compensation.

## 董事及高級管理層報酬

截至二零一七年及二零一六年十二月三十一日止年度，支付予董事的薪酬（包括袍金、薪金及其他福利、退休福利計劃供款）合共分別約為人民幣14.6百萬元及人民幣6.7百萬元。

截至二零一七年及二零一六年十二月三十一日止年度，支付予本集團五名最高薪酬人士的薪酬（包括薪金及其他福利、退休福利計劃供款）合共分別約為人民幣16.8百萬元及人民幣9.2百萬元。

於截至二零一七年十二月三十一日止年度，本集團概無向本公司任何董事或任何五名最高薪酬人士支付任何酬金，作為加盟或於加盟本集團時的獎勵或作為離職補償。於截至二零一七年十二月三十一日及二零一六年十二月三十一日止年度，概無董事放棄收取任何酬金。

除上文所披露者外，於截至二零一七年十二月三十一日及二零一六年十二月三十一日止年度，本集團概無向任何董事或代表任何董事支付或應付任何其他款項。

## 給予董事的貸款或貸款擔保

本年度內，本集團概無直接或間接向董事、高級管理層、其控股股東或彼等各自的關連人士提供任何貸款或貸款擔保。

## 董事履歷詳情及高級管理層簡介

本集團現任董事及高級管理層的履歷載於本年報「董事履歷詳情及高級管理層簡介」一節。

## COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The remuneration (including fees, salaries and other benefits, retirement benefit scheme contribution) paid to our Directors in aggregate for the years ended 31 December 2017 and 2016 were approximately RMB14.6 million and RMB6.7 million, respectively.

The remuneration (including salaries and other benefits, retirement benefit scheme contribution) paid to our Group's five highest paid individuals in aggregate for the years ended 31 December 2017 and 2016 were approximately RMB16.8 million and RMB9.2 million, respectively.

For the year ended 31 December 2017, no emoluments were paid by our Group to any Director of the Company or any of the five highest paid individuals as an inducement to join or upon joining our Group or as compensation for loss of office. None of the Directors has waived any emoluments for the year ended 31 December 2017 and 31 December 2016.

Save as disclosed above, no other payments have been made or are payable, for the year ended 31 December 2017 and 31 December 2016, by our Group to or on behalf of any of the Directors.

## LOAN OR GUARANTEE FOR LOAN GRANTED TO THE DIRECTORS

During the year, the Group had not made any loan or provided any guarantee for any loan, directly or indirectly, to the Directors, senior management, its controlling shareholders or their respective connected persons.

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief profiles of the current Directors and senior management of the Group are set out in the section headed "Biographical Details of Directors and Senior Management" of this Annual Report.

## 購股權計劃

根據本公司於二零一二年十二月十日採納的購股權計劃（「購股權計劃」），董事可邀請參與人士按董事會釐定的價格接納購股權，惟該價格不得低於下列最高者：(a)本公司向承授人作出要約當日聯交所每日報價表所列股份的收市價；該日須為營業日（「要約日期」）；(b)緊接要約日期前五個營業日，聯交所每日報價表所列本公司股份的平均收市價；及(c)本公司股份面值。

根據購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使後可能發行的股份總數，除非本公司取得股東新批准以更新上限，否則合共不得超過相當於本年報日期已發行股份總數的10%。

除股東於本公司股東大會上另行批准外，於任何12個月期間內，每位參與者因行使根據購股權計劃獲授的購股權（包括已行使及尚未行使購股權）而獲發行及將予發行的股份總數上限，不得超過已發行股份總數的1%。

承授人可根據購股權計劃條款在董事會於提呈要約時釐定及知會的購股權期間的任何時間內行使購股權，惟該期間於授出日期起計10年後屆滿。

於截至二零一七年十二月三十一日止年度，本公司概無根據購股權計劃授出、行使或註銷任何購股權。購股權計劃項下有8,700,000份購股權尚未行使。

於截至二零一七年十二月三十一日止年度及本報告日期，本公司根據購股權計劃可發行的股份總數為171,300,000股，佔本公司已發行股份的9.5%。

## SHARE OPTION SCHEME

Pursuant to the share option scheme (the "Share Option Scheme") adopted by the Company on 10 December 2012, the Directors may invite participants to take up options at a price determined by the Board provided that it shall be at least the highest of (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date on which an offer is made by the Company to the grantee (which date must be a business day, "Offer Date"); (b) a price being the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the Offer Date; and (c) the nominal value of a share of the Company.

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 scheme of the Company shall not in aggregate exceed 10% of the total number of Shares in issue as of the date of this Annual Report unless the Company obtains a fresh approval from the shareholders to refresh the limit.

The maximum entitlement for any one participant is that the total number of the shares issued and to be issued upon exercise of the options granted under the Share Option Scheme to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue unless otherwise approved by the shareholders at a general meeting of the Company.

The option may be exercised in accordance with the terms of the Share Option Scheme at any time during the option period which may be determined and notified by the Board of Directors to the grantee at the time of making an offer which shall not expire later than 10 years from the grant date.

During the year ended 31 December 2017, no share options were granted, exercised or cancelled by the Company under the Share Option Scheme. There were 8,700,000 share options outstanding under the Share Option Scheme.

As at the year ended 31 December 2017 and the date of this report, the total number of shares of the Company available for Issue under the Share Option Scheme was 171,300,000 shares, representing 9.5% of the issued shares of the Company.



### 董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於二零一七年十二月三十一日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股份、相關股份及債權證中，擁有已記錄於本公司根據證券及期貨條例第352條規定須予存置的登記冊內的權益及淡倉，或須根據上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及香港聯交所的權益及淡倉如下：

於本公司股份及相關股份的權益：

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2017, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules, were as follows:

Interests in Shares and Underlying Shares of the Company:

董事姓名	身份／權益性質	股份或相關 股份總數 Aggregate number of shares or underlying shares	佔本公司 已發行股本權益 概約百分比 Approximate % of interest in the issued share capital of the Company
Name of Director	Capacity/Nature of Interest		
王欽賢 <sup>(1)</sup>	受控法團權益	667,441,600	37.03%
Wong Yam Yin <sup>(1)</sup>	Interest of a controlled corporation		
王錦輝 <sup>(1)</sup>	受控法團權益	667,441,600	37.03%
Wong Kam Fai <sup>(1)</sup>	Interest of a controlled corporation		
王錦強 <sup>(1)</sup>	受控法團權益	667,441,600	37.03%
Wong Kam Keung, Barry <sup>(1)</sup>	Interest of a controlled corporation		
Tjie Tjin Fung <sup>(2)</sup>	受控法團權益	80,268,950	4.45%
Tjie Tjin Fung <sup>(2)</sup>	Interest of a controlled corporation		
Suwita Janata <sup>(3)</sup>	受控法團權益／配偶權益	128,539,400	7.13%
Suwita Janata <sup>(3)</sup>	Interest of a controlled corporation/ Interest of Spouse		
Gunawan Kiky <sup>(4)</sup>	受控法團權益	86,118,950	4.77%
Gunawan Kiky <sup>(4)</sup>	Interest of a controlled corporation		

附註：

- (1) 王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生擁有的股份包括由王欽賢先生及其家族（「王氏家族」）控制的公司金輪置業有限公司持有的667,441,600股股份。王欽賢先生與洪素玲女士為夫妻。王錦輝先生及王錦強先生為王欽賢先生與洪素玲女士的兒子。
- (2) Tjie Tjin Fung先生擁有的股份包括由Tjie先生及其家族擁有的公司晉鴻投資有限公司持有的80,268,950股股份。
- (3) Suwita Janata先生擁有的股份包括(i)由Suwita Janata先生全資擁有的公司金時代永恒控股有限公司持有的80,268,950股股份，及(ii)Julia Oscar女士全資擁有的公司金欣悅永恒控股有限公司持有的48,270,450股股份。Suwita Janata先生為Julia Oscar女士的丈夫及王欽賢先生的妹夫。
- (4) Gunawan Kiky先生擁有的股份包括i)Gunawan先生及其家族擁有的公司火耀控股有限公司持有的80,268,950股股份及ii)Gunawan先生持有的5,850,000股股份。

Notes:

- (1) Shares owned by Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry consist of 667,441,600 shares held by Golden Wheel Realty Company Limited, a company controlled by Mr. Wong Yam Yin and his family (the "Wong Family"). Mr. Wong Yam Yin and Ms. Hung So Ling are husband and wife. Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry are sons of Mr. Wong Yam Yin and Ms. Hung So Ling.
- (2) Shares owned by Mr. Tjie Tjin Fung consist of 80,268,950 shares held by Chun Hung Investments Limited, a company owned by Mr. Tjie and his family.
- (3) Shares owned by Mr. Suwita Janata consist of (i) 80,268,950 shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Suwita Janata, and (ii) 48,270,450 shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar. Mr. Suwita Janata is the husband of Ms. Julia Oscar and a brother-in-law of Mr. Wong Yam Yin.
- (4) Shares owned by Mr. Gunawan Kiky consist of i) 80,268,950 shares held by Fire Spark Holdings Limited, a company owned by Mr. Gunawan and his family ii) 5,850,000 shares held by Mr. Gunawan.

董事會報告  
Directors' Report

於本公司債權證及相關債權證的權益：

Interests in Debentures and Underlying Debentures of the Company:

董事姓名	身份／權益性質	債權證貨幣	已購買債權證總數 Aggregate amount of debentures bought	於同一類債權證中發行債權證數目 Amount of debentures in same class in issue
Name of Director	Capacity/Nature of Interest	Currency of debentures		
王欽賢 <sup>(1)</sup> Wong Yam Yin <sup>(1)</sup>	受控法團權益 Interest of a controlled corporation	美元 USD	2,000,000	300,000,000
王錦輝 <sup>(1)</sup> Wong Kam Fai <sup>(1)</sup>	受控法團權益 Interest of a controlled corporation	美元 USD	2,000,000	300,000,000
王錦強 <sup>(1)</sup> Wong Kam Keung, Barry <sup>(1)</sup>	受控法團權益 Interest of a controlled corporation	美元 USD	2,000,000	300,000,000
Gunawan Kiky Gunawan Kiky	實益擁有人 Beneficial owner	美元 USD	400,000	300,000,000
李達生 Lie Tak Sen	實益擁有人 Beneficial owner	美元 USD	1,000,000	300,000,000
黃楚基 Wong Cho Kei, Bonnie	實益擁有人 Beneficial owner	美元 USD	200,000	300,000,000

附註：

Note:

(1) 該等由王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生共同擁有，金額合共2,000,000美元的債權證由王氏家族控制的公司金輪置業有限公司持有。

(1) These debentures jointly owned by Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry in a sum of USD2,000,000 are held by Golden Wheel Realty Company Limited, a company controlled by the Wong Family.

除上文所披露者外，據董事所深知，於二零一七年十二月三十一日，董事或本公司最高行政人員概無登記擁有根據證券及期貨條例第352條須予記錄，或須根據上市規則附錄十所載的標準守則另行知會本公司及香港聯交所的本公司或其任何相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債權證權益或淡倉。

Save as disclosed above and to the best knowledge of the Directors, as at 31 December 2017, none of the Directors or chief executive of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code set out in Appendix 10 to the Listing Rules.

## 主要股東及其他人士於股份及相關股份的權益

本公司根據證券及期貨條例第336條存置的主要股東名冊顯示，於二零一七年十二月三十一日，下列股東已知會本公司其於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須予披露的權益及／或淡倉如下：

### 於股份及相關股份的好倉

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at 31 December 2017, the following shareholders had notified the Company of its interests and/or short positions in the shares and underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO are as follows:

### Long positions in the shares and underlying shares

股東名稱／姓名	身份／權益性質	股份或相關 股份總數	佔本公司 已發行股本權益 概約百分比 Approximate percentage of interest in the issued share capital of the Company
Name of Shareholder(s)	Capacity/Nature of Interest	Aggregate number of shares or underlying shares	
王欽賢 <sup>(1)</sup>	受控法團權益	667,441,600	37.03%
Wong Yam Yin <sup>(1)</sup>	Interest of a controlled corporation		
洪素玲 <sup>(1)</sup>	受控法團權益	667,441,600	37.03%
Hung So Ling <sup>(1)</sup>	Interest of a controlled corporation		
王錦輝 <sup>(1)</sup>	受控法團權益	667,441,600	37.03%
Wong Kam Fai <sup>(1)</sup>	Interest of a controlled corporation		
王錦強 <sup>(1)</sup>	受控法團權益	667,441,600	37.03%
Wong Kam Keung, Barry <sup>(1)</sup>	Interest of a controlled corporation		
Suwita Janata <sup>(2)</sup>	受控法團權益／配偶權益	128,539,400	7.13%
Suwita Janata <sup>(2)</sup>	Interest of a controlled corporation/ Interest of spouse		
Oscar Julia <sup>(3)</sup>	受控法團權益／配偶權益	128,539,400	7.13%
Oscar Julia <sup>(3)</sup>	Interest of a controlled corporation/ Interest of spouse		
金輪置業有限公司 金輪置業 <sup>(1)</sup>	實益擁有人	667,441,600	37.03%
Golden Wheel Realty Company Limited Golden Wheel Realty <sup>(1)</sup>	Beneficial owner		

## 董事會報告 Directors' Report

### 附註：

- (1) 王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生擁有的股份包括由王氏家族控制的公司金輪置業有限公司持有的667,441,600股股份。王欽賢先生與洪素玲女士為夫妻。王錦輝先生及王錦強先生為王欽賢先生與洪素玲女士的兒子。
- (2) Suwita Janata先生擁有的股份包括(i)由Suwita Janata先生全資擁有的公司金時代永控股有限公司持有的80,268,950股股份，及(ii)Julia Oscar女士全資擁有的公司金欣悅永控股有限公司持有的48,270,450股股份。Suwita Janata先生為Julia Oscar女士的丈夫及王欽賢先生的妹夫。
- (3) Julia Oscar女士擁有的股份包括(i)由Julia Oscar女士全資擁有的公司金欣悅永控股有限公司持有的48,270,450股股份，及(ii)由Suwita Janata先生全資擁有的公司金時代永控股有限公司持有的80,268,950股股份。Julia Oscar女士為Suwita Janata先生的妻子及王欽賢先生的妹妹。

除上文所披露者外及就董事所深知，於二零一七年十二月三十一日，概無人士於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，及概無人士直接或間接擁有附帶權利可在任何情況下在本公司或屬本集團成員公司的任何其他公司的股東大會上投票的任何類別股本面值5%或以上的權益，或於該等股本的任何購股權中擁有權益。

### 管理合約

本年度內，本公司並無就整體業務或任何重要業務的管理及行政工作簽訂或存在任何合約。

### Notes:

- (1) Shares owned by Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry consist of 667,441,600 shares held by Golden Wheel Realty Company Limited, a company controlled by the Wong Family. Mr. Wong Yam Yin and Ms. Hung So Ling are husband and wife. Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry are sons of Mr. Wong Yam Yin and Ms. Hung So Ling.
- (2) Shares owned by Mr. Suwita Janata consist of (i) 80,268,950 shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Suwita Janata, and (ii) 48,270,450 shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar. Mr. Suwita Janata is the husband of Ms. Julia Oscar and a brother-in-law of Mr. Wong Yam Yin.
- (3) Shares owned by Ms. Julia Oscar consist of (i) 48,270,450 shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar, and (ii) 80,268,950 shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Suwita Janata. Ms. Julia Oscar is the wife of Mr. Suwita Janata and the younger sister of Mr. Wong Yam Yin.

Save as disclosed above and to the best knowledge of the Directors, as at 31 December 2017, no person had an interest or a short position in the shares or the underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of the Part XV of the SFO and no person was, directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, or of any other company which is a member of the Group, or in any options in respect of such share capital.

### 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.

## 購買股份或債權證的安排

除於二零一二年十二月十日採納的購股權計劃及載於本年報「購買、出售或贖回本公司上市證券」一節的債權證贖回外，本公司、其控股公司或其任何附屬公司於回顧年度內任何時候概無訂立任何安排，致使董事藉收購本公司或任何其他法團的股份或包括債權證在內的債務證券而獲益。

## 董事於重大合約中的權益

於年底時或截至二零一七年十二月三十一日止年度任何時間，本公司或其任何附屬公司均無訂立或存有任何重大合約（定義見上市規則附錄十六附註15.2）而本公司董事直接或間接於其中擁有重大權益。

## 獲准許之彌償

根據組織章程細則、適用法律及法規，各董事將獲以本公司資產及溢利作為彌償保證，並確保其不會因彼等或彼等任何一方於執行彼等於有關職位之職責時，可能招致或遭受的一切訴訟、費用、收費、損失、損害及開支而受損。該獲准許之彌償條文已於本年度實施。本公司已安排為董事及本集團之高級職員購買適當之董事及高級職員責任保險。

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the Share Option Scheme as adopted on 10 December 2012 and the redemption of debentures as stated under the section headed "PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES" of this Annual Report, at no time during the year under review was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate.

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance (as defined under note 15.2 of Appendix 16 to the Listing Rule) to which the Company, nor any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2017.

## PERMITTED INDEMNITY

Pursuant to the Articles of Association, the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in the execution of their duties in their offices. Such permitted indemnity provision has been in force throughout the year. The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Group.

### 董事於競爭業務的權益

截至二零一七年十二月三十一日止年度，概無董事或彼等各自的緊密聯繫人（定義見上市規則）在與本公司及其附屬公司的業務競爭或可能競爭的業務中擁有任何權益。

請參閱日期為二零一二年十二月十日的非競爭契約（「非競爭契約」），詳情載於本公司日期為二零一二年十二月三十一日的招股章程中「與控股股東的關係—非競爭契約」一節。於二零一七年十二月三十一日，非競爭契約項下仍屬本公司控股股東及／或本公司任何控股股東聯繫人及／或本集團任何成員公司董事之各契諾人（即王欽賢先生、王錦輝先生、王錦強先生、洪素玲女士、金輪置業有限公司、Tjie Tjin Fung先生、晉鴻投資有限公司、Gunawan Kiky先生、火耀控股有限公司、Suwita Janata先生、金時代永恒控股有限公司、Julia Oscar女士及金欣悅永恒控股有限公司）已表示，彼等均已遵守非競爭契約。董事會亦已審閱相關承諾，並無發現任何違約事件。

為免生疑問，非競爭契約之其他契諾人（「其他契諾人」），即Sjaifudin Aman先生、Aman大西洋控股有限公司、Hafandi Lijaya先生、康福明投資有限公司、Lili Somantry先生、綠色典範投資有限公司、Jamin Haryanto先生、凱塔國際有限公司、Hadi Gunaman先生、發興有限公司、Atjen Tanuwidjaja先生、天山地海有限公司、Bambang Trisna先生及順風有限公司）不再為(i)本公司控股股東；(ii)本公司任何控股股東的聯繫人；或(iii)本集團任何成員公司的董事。因此，根據非競爭契約作出的非競爭承諾不再與其他契諾人有關，本公司亦不再要求其他契諾人宣佈已遵守非競爭契約。

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2017, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interest in a business that competed or might compete with the businesses of the Company and its subsidiaries.

Reference is made to the non-competition deed (the "NCD") dated 10 December 2012, the details of which are set out in the section headed "Relationship with our Controlling Shareholders – Non-Competition Deed" of the prospectus issued by the Company dated 31 December 2012. As at 31 December 2017, each of the covenantors under the NCD who or which remained to be a controlling shareholder of the Company and/or associate of any controlling shareholder of the Company and/or director of any member of the Group, being Mr. Wong Yam Yin, Mr. Wong Kam Fai, Mr. Wong Kam Keung, Barry, Ms. Hung So Ling, Golden Wheel Realty Company Limited, Mr. Tjie Tjin Fung, Chun Hung Investments Limited, Mr. Gunawan Kiky, Fire Spark Holdings Limited, Mr. Suwita Janata, Golden Era Forever Holding Company Limited, Ms. Julia Oscar and Golden Joy Forever Holding Company Limited, declared that they have complied with the NCD. The Board has also reviewed the relevant undertakings and has not noticed any non-compliance incident.

For the avoidance of doubt, Mr. Sjaifudin Aman, Aman Atlantic Holdings Limited, Mr. Hafandi Lijaya, Kang Fu Ming Investment Limited, Mr. Lili Somantry, Green Paragon Investment Limited, Mr. Jamin Haryanto, Keita International Limited, Mr. Hadi Gunaman, Fa Xing Limited, Mr. Atjen Tanuwidjaja, Tien Shan Di Hai Limited, Mr. Bambang Trisna and Propitious Winds Limited, being the other covenantors of the NCD (the "Other Covenantors") are no longer (i) controlling shareholders of the Company; (ii) associates of any controlling shareholder of the Company; nor (iii) directors of any member of the Group. Therefore, the non-competition undertakings made pursuant to the NCD shall no longer be relevant to the Other Covenantors and as such the Company did not request the Other Covenantors to declare that they have complied with the NCD.

## 控股股東於重大合約中的權益

於年底時或截至二零一七年十二月三十一日止年度任何時間，本公司或其任何附屬公司均無訂立或存有任何重大合約（定義見上市規則附錄十六附註15.2）而本公司控股股東直接或間接於其中擁有重大權益。

## 主要供應商及客戶

本年度內，本集團向最大單一供應商的採購金額佔本集團採購總額的比例約為11.5%，而本集團向五大供應商的採購金額合共佔本集團採購總額的比例為34.0%。本集團五大客戶合計應佔本集團總營業額的比例為8.7%。據董事全悉及所信，概無董事、彼等的關連人士及擁有本公司股本超過5%權益的股東於上述供應商及客戶中擁有任何權益。

## 僱員

截至二零一七年十二月三十一日，本集團於香港及中國內地聘有合共約537名（二零一六年：500名）全職僱員。本集團與其僱員訂立僱傭合約，訂明職位、僱用年期、工資、僱員福利及違約責任以及終止理由等事宜。本集團僱員的報酬包括基本薪金、津貼、退休金、績效獎金、購股權及其他僱員福利。薪酬乃經參考有關僱員表現、技能、資格及經驗以及現行行業慣例釐定。

本集團根據僱員表現、工作經驗及現行市場工資水平給予僱員薪酬。僱員薪酬總額包括基本薪金、現金花紅及股份獎勵。

本集團僱員的薪酬政策乃由董事會根據其貢獻、資歷及能力制訂。

董事及本集團高級管理層的薪酬乃由薪酬委員會參考本集團的經營業績、個人表現及可資比較市場統計數據釐定。

## CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance (as defined under note 15.2 of Appendix 16 to the Listing Rule) to which the Company, nor any of its subsidiaries was a party and in which a controlling shareholder of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2017.

## MAJOR SUPPLIERS AND CUSTOMERS

During the year, purchases from the Group's single largest supplier accounted for approximately 11.5% of the Group's total purchases, and the percentage of purchases attributable to the Group's five largest suppliers combined was 34.0% of the Group's total purchases. The percentage of turnover attributable to the Group's five largest customers combined was 8.7% of the Group's total turnover. To the Director's best knowledge and belief, none of the Directors nor his connected persons and none of the shareholders possessing over 5% of the interest in the capital of the Company possessed any interest in the above-mentioned suppliers and customers.

## EMPLOYEES

As of 31 December 2017, the Group had a total of approximately 537 (2016: 500) full-time employees in Hong Kong and China. The Group enters into employment contracts with its employees to cover matters such as position, term of employment, wage, employee benefits and liabilities for breaches and grounds for termination. Remuneration of the Group's employees includes basic salaries, allowances, pensions, performance bonus, share options and other employee benefits. Remuneration is determined with reference to the performance, skills, qualifications, and experience of the employee concerned and the prevailing industry practice.

The Group remunerates its employees based on their performance, working experience and the prevailing market wage level. The total remuneration of the employees consisted of basic salary, cash bonus and share-based incentives.

The emolument policy for the employees of the Group is set up by the Board on the basis of their merit, qualification and competence.

The emoluments of the Directors and senior management of the Group are decided by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics.



### 持續關連交易

於截至二零一七年十二月三十一日止年度，概無關連人士訂立根據上市規則第14A.45條規定應予披露的任何關連交易或持續關連交易。

除綜合財務報表附註44所列「關聯方交易」一段所披露者外，概無董事於本集團訂立並於截至二零一七年十二月三十一日止年度仍然有效且對本集團業務屬重大的合約中擁有直接或間接重大權益。

### 包含控股股東須履行特別責任之條款之貸款協議

根據上市規則第13.21條之披露規定，以下披露載列本公司之定期貸款融資，當中載有規定本公司控股股東須履行特別責任之條款。

於二零一七年十二月三十一日，本公司擁有一筆330百萬港元之貸款融資（於二零一七年取得）。該貸款協議載有若干條件，規定本公司之控股股東王氏家族（包括王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生）須直接或間接維持彼等作為本公司單一最大股東的地位。違反該特定履約責任將構成融資協議之違約事項，在該情況下，貸款融資可能會取消，以及所有尚未償還本金、連同應計利息及融資協議下的所有其他應計款項可能會即時到期並應付。

### 充足公眾持股量

根據本公司公開可得之資料並就董事所知，於有關期間，本公司已維持上市規則規定的公眾持股量。

### CONTINUING CONNECTED TRANSACTION

During the year ended 31 December 2017, none of related party entered into any connected transaction or continuing connected transaction which should be disclosed pursuant to the requirements of rule 14A.45 of the Listing Rules.

Save as disclosed under the paragraph headed "RELATED PARTY TRANSACTIONS" stated in note 44 of the Notes to the Consolidated Financial Statements, no contract of significance in relation to the Group's business to which the Group was a party and in which a Director had a material interest, whether directly or indirectly, subsisted during the year ended 31 December 2017.

### LOAN AGREEMENT WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OBLIGATIONS OF THE CONTROLLING SHAREHOLDERS

In accordance with the disclosure requirements of Rule 13.21 of the Listing Rules, the following disclosures are included in respect of the Company's term loan facility, with contains covenants requiring specific performance obligations of the controlling shareholders of the Company.

As at 31 December 2017, the Company had HK\$330 million loan facilities, which was obtained in 2017. The loan agreement includes certain conditions requiring the Company's controlling shareholders, Wong Family (Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry), to directly or indirectly maintain their status as the single largest shareholder of the Company. A breach of such specific performance obligation would constitute an event of default under the facility agreement and in such case the loan facility may be cancelled and all outstanding principal, together with accrued interest, and all other amounts accrued under the Facility Agreement, may become immediately due and payable.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the public float as required by the Listing Rules during the Relevant Period.

## 遵守法律及法規

本集團設有合規政策及程序，以確保遵守適用的法律、法規及規則，尤其是該等對本集團具有重大影響的法律、法規及規則。本集團將向其法律顧問尋求專業法律意見，以確保本集團將予進行的交易及業務符合適用的法律及法規。於回顧年度內，本集團並無知悉任何對其具有重大影響的相關法律及法規的不合規情況。

## 企業管治

董事會及本公司管理層致力於維持高水平的企業管治。董事會深信，以透明負責的方式開展本集團業務及遵守良好企業管治常規符合本集團及股東的長期利益。本公司已採納上市規則附錄十四所載的企業管治守則及企業管治報告（「企業管治守則」）的守則條文作為其本身的守則以規管其企業管治常規。

## 捐款

本集團於年內作出捐款人民幣350,000元。

## 環境政策

本集團致力於推廣有助於實現環境可持續發展的意識及決定。本集團將全面遵守所有適用的環境法律及法規，以高效節能的方式利用燃料、水資源及其他自然資源。我們深知這將是一個持續改進的過程，且我們將積極尋求環保的方案並於適當可行的情況下執行環保措施。

## COMPLIANCE WITH LAWS AND REGULATIONS

The Group has compliance policies and procedures in place to ensure adherence to applicable laws, rules and regulations, in particular, those have a significant impact on the Group. The Group would seek professional legal advice from its legal advisers to ensure transactions and business to be performed by the Group are in compliance with the applicable laws and regulations. During the year under review, the Group was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

## CORPORATE GOVERNANCE

The Board and management of the Company are committed to maintaining high standards of corporate governance. The Board firmly believes that conducting the Group's business in an transparent and responsible manner and following good corporate governance practices serve its long-term interests and those of shareholders. The Company has adopted the code provisions set out in the Corporate Governance Code and Corporate Governance Report (the "Corporate Governance Code") contained in Appendix 14 to the Listing Rules as its own code to govern its corporate governance practices.

## DONATION

Donation made by the Group during the year amounted to RMB350,000.

## ENVIRONMENTAL POLICIES

The Group is committed to promoting awareness and decisions that contribute to achieving environmentally sustainable development. The Group will comply fully with all applicable environmental laws and regulations. We will use fuel, water and other natural resources efficiently and conservatively. We recognise this to be a continuous process of improvement and we seek to actively look for environmental friendly options and carry out environmental friendly practices whenever appropriate and possible.

## 與僱員、客戶及供應商以及其他人士的主要關係

僱員乃獲得公平及具競爭力的薪酬。本公司向彼等提供持續培訓及發展機會以令他們能夠發揮最佳表現及實現企業目標。於報告期內，除必須的反貪腐、安全及健康意識培訓外，我們的僱員亦持續培訓及尋求職業發展。彼等亦工作於論功行賞的薪酬及回報福利的機制下，並獲提供一個無煙、健康及安全的工作環境，而客戶的反饋及建議則透過客戶溝通渠道予以考慮。

本集團採用能反映其價值觀及承諾的供應商。本集團設有政策及程序以選擇與吾等擁有相同社會、環境及僱員標準的供應商及承包商，亦採取適當措施以確保我們的合作夥伴及供應商不會聘用童工或侵犯人權。

## 報告期完結後事項

本公司有以下報告期完結後的重要事項：

1. 於二零一八年一月十一日，本公司按面值發行本金總額200,000,000美元的優先票據（「第五批優先票據」）。第五批優先票據以美元計值，並於新加坡證券交易所有限公司上市。第五批優先票據按票面年利率7%計息，每半年於期後支付，並將於二零二一年一月十八日到期。發行第五批優先票據旨在為現有債務再融資、為新項目撥資及用作一般公司用途，有關詳情載於日期為二零一八年一月十一日之公告內。
2. 於二零一八年二月五日，本公司一間附屬公司與若干獨立第三方訂立協議，以收購勝年有限公司全部已發行股本及勝年有限公司所結欠的全部股東貸款，總代價為843,800,000港元。勝年有限公司為位於香港電氣道68及70號以及琉璃街2C及2D號一幅土地（「該幅土地」）的合法實益擁有人。該幅土地計劃重新發展為商業大廈，有關詳情載於日期為二零一八年二月五日之公告內。

## KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS AND OTHERS

Employees are remunerated equitably and competitively. Continuing training and development opportunities are provided to equip them to deliver their best performance and achieve corporate goals. During the reporting period, our staff continuously pursue training and career development through our policy on top of mandatory training on anti-corruption, safety and health awareness. They also work within motivating remuneration and reward schemes and are provided with a smoke-free, healthy and safe working environment. Customers' feedback and advice could be taking into account via customer communication channel.

The Group uses suppliers that reflect its values and commitment. The Group has policies and procedures to select suppliers and contractors who share our social, environmental and labour practice standards. Appropriate steps to be taken to ensure that our partners and suppliers do not employ child labour or abuse human rights.

## EVENTS AFTER THE END OF THE REPORTING PERIOD

The Company had the following important events after the end of the reporting period:

1. On 11 January 2018, the Company issued at par senior notes in an aggregate principal amount of US\$200,000,000 (the "Fifth Senior Notes"). The Fifth Senior Notes are US\$ denominated and listed on the Singapore Exchange Securities Trading Limited. The Fifth Senior Notes carry interest at a nominal rate of 7% per annum, payable semi-annually in arrears, and will mature on 18 January 2021. The purpose of the Fifth Senior Notes is to refinance existing indebtedness, fund new projects and for general corporate purposes, details of which are set out in the announcement dated 11 January 2018.
2. On 5 February 2018, a subsidiary of the Company entered into an agreement with certain independent third parties, to acquire 100% of the issued share capital of Winner Year Limited and all shareholders' loan owned by Winner Year Limited, at a total consideration of HK\$843,800,000. Winner Year Limited is the legal and beneficial owner of the land parcel which is situated at Nos. 68 and 70 Electric Road and Nos. 2C and 2D Lau Li Street, Hong Kong (the "Land Parcel"). The Land Parcel is planned to be re-developed into a commercial building, details of which are set out in the announcement dated 5 February 2018.

## 業務回顧

香港公司條例附表5所規定的本公司業務之公平審閱及本集團業務的進一步討論及分析，包括本集團所面對的主要風險及不明朗因素的討論、在二零一七年財政年度終結後發生且會對本集團構成影響的重大事件，以及本集團業務日後的可能發展，分別載於本年報第6至12頁的「主席報告」、第13至35頁的「管理層討論與分析」及第47至60頁的「企業管治報告」內。

此外，本集團對本公司構成重大影響有關環保、僱員、客戶及供應商以及遵守相關法律及法規之事宜分別載於第36至60頁的「環境、社會及管治報告」及「企業管治報告」內。

## 有關重大投資之未來計劃及預期資金來源

除「主席報告」及「管理層討論與分析」章節下的其他部分所披露者外，本集團於本年報日期並無有關重大投資之未來計劃。

## 核數師

德勤•關黃陳方會計師行自上市起獲委任為本公司核數師，並將於應屆股東週年大會上退任。應屆股東週年大會上將提呈一項決議案以續聘德勤•關黃陳方會計師行為本公司核數師。

代表董事會

主席  
王欽賢

香港，二零一八年三月二十三日

## BUSINESS REVIEW

A fair review of the business of the Company and further discussion and analysis of the Group's activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group, important events affecting the Group that have occurred since the end of the financial year 2017, and an indication of likely future developments of the Group's business, can be found in the Chairman's Statement, the Management Discussion and Analysis and the Corporate Governance Report set out on pages 6 to 12, pages 13 to 35 and pages 47 to 60 of this Annual Report, respectively.

In addition, the Group's environmental, employee, customer and supplier matters and compliance with the relevant laws and regulations that have a significant impact on the Company can be found in the Environmental, Social and Governance Report, and the Corporate Governance Report set out on pages 36 to 60.

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND EXPECTED SOURCES OF FUNDING

Save as discussed elsewhere under the sections headed "Chairman's Statement" and "Management Discussion and Analysis", the Group had no future plans for material investments as at the date of this Annual Report.

## AUDITOR

Deloitte Touche Tohmatsu was appointed as auditor of the Company since listing and will retire at the forthcoming AGM. A resolution will be proposed at the forthcoming AGM to re-appoint Deloitte Touche Tohmatsu as the auditor of the Company.

On behalf of the Board

Wong Yam Yin  
Chairman

Hong Kong, 23 March 2018

# 獨立核數師報告 Independent Auditor's Report

# Deloitte.

# 德勤

致金輪天地控股有限公司股東

(於開曼群島註冊成立之有限公司)

TO THE SHAREHOLDERS OF  
GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED  
金輪天地控股有限公司

(incorporated in the Cayman Islands with limited liability)

## 意見

本核數師(以下簡稱「我們」)已審核列載於第100至241頁金輪天地控股有限公司(「貴公司」)及其附屬公司(統稱「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及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括重大會計政策概要)。

我們認為,綜合財務報表已根據國際會計準則委員會(「國際會計準則委員會」)頒佈之國際財務報告準則(「國際財務報告準則」)真實而公平地反映 貴集團於二零一七年十二月三十一日的綜合財務狀況及 貴集團截至該日止年度的綜合財務表現及其綜合現金流量,並已按照香港公司條例的披露規定妥為編製。

## 意見基準

我們已根據香港會計師公會(「香港會計師公會」)頒佈之香港核數準則(「香港核數準則」)進行審核。我們於該等準則項下之責任乃於我們報告中核數師就審核綜合財務報表須承擔的責任一節進一步闡述。我們根據香港會計師公會制定的專業會計師職業道德守則(「守則」)獨立於 貴集團;我們亦已根據守則達致我們之其他道德責任。我們認為我們所獲得的審核憑證屬充足及適當以為我們之意見提供基準。

## OPINION

We have audited the consolidated financial statements of Golden Wheel Tiandi Holdings Company Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 100 to 241, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

## BASIS FOR OPINION

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

## 關鍵審核事項

關鍵審核事項為就我們之專業判斷而言，對我們審核本期間之綜合財務報表最為重要的事項。這些事項是在我們審核整體綜合財務報表及出具意見時進行處理。我們不會對這些事項提供單獨的意見。

### 關鍵審核事項

#### Key audit matters

#### 投資物業估值

#### Valuation of investment properties

We identified the valuation of investment properties, referring to note 14 to the consolidated financial statements and the accounting policies on page 135 and page 136, as a key audit matter due to its significant balance at 31 December 2017, combined with the judgment and estimation associated with determining the fair value.

我們將投資物業估值（請參閱綜合財務報表附註14及第135及136頁的會計政策）識別為關鍵審核事項，原因為其於二零一七年十二月三十一日的結餘屬重大，以及於釐定公平值時須進行判斷及估計。

At 31 December 2017, the carrying value of investment properties amounted to RMB5,213,906,000 and the fair value adjustment in respect of investment properties recorded in profit for the year was RMB133,259,000.

於二零一七年十二月三十一日，投資物業的賬面價值為人民幣5,213,906,000元及就本年度錄得溢利的投資物業之公平值調整為人民幣133,259,000元。

## KEY AUDIT MATTERS

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

### 我們之審核如何處理關鍵審核事項

#### How our audit addressed the key audit matters

Our procedures in relation to the valuation of investment properties included:

我們有關投資物業估值之程序包括：

- Testing the design, implementation and operating effectiveness of the Group's controls relating to the valuation of investment properties.
- 測試 貴集團與控制投資物業估值有關之設計、執行及操作成效。
- Assessing the competence, capabilities and objectivity of the independent valuer (the "Valuer"), and verifying the qualifications of the Valuer. In addition, discussing the scope of the Valuer's work with the management and reviewing its terms of engagement to determine that there are no matters that affect its objectivity or impose scope limitations upon the Valuer.
- 評估獨立估值師（「估值師」）之才能、能力及客觀性，並核驗估值師之資格。此外，與管理層討論估值師的工作範圍，並審閱委聘條款，以釐定概無事項會影響估值師之客觀性或對其強加範圍限制。
- Evaluating the management's judgment and estimation, in particular the models used by the management and the significant assumptions including capitalisation rate, daily unit rent and level adjustment.
- 評估管理層的判斷及估計，尤其是管理層運用的模型及重大假設，包括資本化比率、單位日租及級別調整。

關鍵審核事項 (續)

KEY AUDIT MATTERS (Continued)

關鍵審核事項

Key audit matters

The Group's investment properties comprise completed properties and properties under development and have been valued individually, on market value basis. The Group uses an independent valuer to determine the fair values for all of the investment properties held.

貴集團投資物業包括竣工物業及開發中物業並已按市價逐個進行估值。貴集團運用獨立估值師釐定所有所持投資物業之公平值。

The inputs with the most significant impact on these valuations are disclosed in note 14 to the consolidated financial statements, and include, capitalisation rate, daily unit rent and level adjustment.

對該等估值影響最重大的輸入數據於綜合財務報表附註14披露，包括資本化比率、單位日租及級別調整。

我們之審核如何處理關鍵審核事項

How our audit addressed the key audit matters

- Comparing these data inputs to market data and entity-specific historical information, including rental income, comparable allowance of profit, square meter, capitalisation rate, daily unit rent and level adjustment details against appropriate supporting documentation, to assess the accuracy, reliability and completeness thereof and the reasonableness of the management judgment and estimation.
- 比較該等輸入數據與市場數據及特定實體的過往資料，包括就租金收入、可資比較溢利撥備、平方米、資本化率、單位日租及級別調整詳情與有關適當的支持文件進行比較，以評估該等輸入數據之準確性、可靠性及完整性以及管理層所作判斷及估計之合理性。
- Performing a sensitivity analysis on the significant assumptions to evaluate the extent of impact on the fair values.
- 對重大假設進行敏感度分析，以評估對公平值的影響程度。

關鍵審核事項 (續)

KEY AUDIT MATTERS (Continued)

關鍵審核事項

我們之審核如何處理關鍵審核事項

Key audit matters

How our audit addressed the key audit matters

土地增值稅計算之準確性

Accuracy of land appreciation tax calculations

We identified the accuracy of land appreciation tax ("LAT") calculations in the People's Republic of China ("PRC"), referring to note 10 to the consolidated financial statements as a key audit matter since significant judgment is required in estimating the amount of LAT to be paid by the Group within each of the property development projects.

我們將於中華人民共和國(「中國」)之土地增值稅(「土地增值稅」)的計算(請參閱綜合財務報表附註10)之準確性識別為關鍵審核事項,原因為於估計 貴集團就各個房地產開發項目將予支付之土地增值稅金額時須作出重大判斷。

LAT amounted to RMB163,813,000, which arises in the PRC when properties are delivered to the buyers and revenue is recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2017. The LAT calculations are highly dependent on the appropriateness of the rates used, which are determined by the appreciation of land value. The amount of the land appreciation is determined with reference to proceeds of the properties less the estimated deductible expenditures, including the cost of land use rights and all property development expenditures.

土地增值稅人民幣163,813,000元乃於在中國交付物業予買方時產生及收入於截至二零一七年十二月三十一日止年度之綜合損益及其他全面收益表內確認。土地增值稅計算高度倚賴所用稅率的適當性,而稅率乃由土地價值的升值釐定。土地增值額乃參考物業所得款項減估計的可抵扣開支(包括土地使用權成本及所有房地產開發開支)釐定。

Our procedures in relation to evaluating the accuracy of the management's LAT calculations included:

我們有關評估管理層之土地增值稅計算的準確性之程序包括:

- Testing the design, implementation and operating effectiveness of the Group's controls relating to LAT calculations.
- 測試 貴集團與控制土地增值稅計算有關之設計、執行及操作成效。
- Assessing the reasonableness of the related deductible expenditure used in the LAT calculations.
- 評估土地增值稅計算所用的相關可抵扣開支的合理性。
- Engaging our internal tax specialists in the PRC to assess the accuracy of the land appreciation amount calculations, and to assess the appropriateness of the LAT rate used for each of the property development project by comparing it to the LAT rate announced by the State Administration of Taxation in the PRC.
- 委聘我們於中國的內部稅務專員評估土地增值額計算的準確性,並透過與中國國家稅務總局公佈的土地增值稅稅率進行比較,評估各個房地產開發項目的土地增值稅稅率的恰當性。



## 獨立核數師報告 Independent Auditor's Report

### 其他資料

貴公司之董事對其他資料負責。其他資料包括年報所載之資料，惟不包括綜合財務報表及我們就此之核數師報告。

我們有關綜合財務報表之意見並不涵蓋其他資料，我們亦並不就此發表任何形式之核證結論。

就我們對綜合財務報表之審核而言，我們之責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或存在重大錯誤陳述。倘若我們基於已完成的工作認為其他資料出現重大錯誤陳述，我們須報告此一事實。我們就此並無須報告事項。

### 董事及治理層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委員會頒佈之國際財務報告準則及香港公司條例之披露規定編製及真實而公允地列報該等綜合財務報表，並負責董事認為就確保綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需之有關內部控制。

在編製綜合財務報表時，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）。除非董事有意將 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，否則董事須採用以持續經營為基礎的會計法。

治理層須負責監督 貴集團的財務報告流程。

### OTHER INFORMATION

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

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

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

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by 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 are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

## 核數師就審核綜合財務報表須承擔的責任

我們的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並根據協定的委聘條款僅向閣下（作為整體）出具包括我們意見的核數師報告，除此以外，我們的報告書不作其他用途。我們不就此報告的內容，對任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港核數準則進行的審核在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期彼等個別或匯總起來可能影響該等綜合財務報表使用者所作出的經濟決策，則有關的錯誤陳述可被視作重大。

我們根據香港核數準則進行審核的工作之一，是運用專業判斷，在整個審核過程中抱持職業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及取得充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於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控制，以設計適當的審核程序，但目的並非對貴集團內部控制的效能發表意見。

## 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 solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審核綜合財務報表須承擔的  
責任 (續)

- 評價董事所採用會計政策的恰當性及所作出會計估計和相關披露資料的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審核憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對 貴集團持續經營的能力構成重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者對綜合財務報表中的相關披露資料的關注。倘有關的披露資料不足，則發表非無保留意見。我們的結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。
- 評價綜合財務報表 (包括披露資料) 的整體列報方式、結構及內容，以及綜合財務報表是否公允反映有關交易和事項。
- 就 貴集團中實體或業務活動的財務資料獲取充分及適當的審核證據，以對綜合財務報表發表意見。我們負責指導、監督及執行集團審核。我們僅對我們之審核意見承擔責任。

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.

## 核數師就審核綜合財務報表須承擔的 責任 (續)

我們與治理層溝通了(其中包括)計劃的審核範圍、時間安排、重大審核發現等事項,包括我們在審核期間識別出內部控制的任何重大缺陷。

我們亦向治理層提交聲明,說明我們已符合有關獨立性的相關職業道德要求,並與彼等溝通所有可能合理地被認為會影響我們獨立性的關係及其他事項,以及相關防範措施(倘適用)。

從與治理層溝通的事項中,我們決定哪些事項對本期綜合財務報表的審核最為重要,因而構成關鍵審核事項。我們會在核數師報告中描述這些事項,惟法律法規不允許對某件事項作出公開披露,或在極端罕見的情況下,若有合理預期在我們的報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益,我們將不會在此等情況下在報告中溝通該事項。

負責此審核項目與簽發獨立核數師報告的項目合夥人為勞建昌。

德勤•關黃陳方會計師行  
執業會計師  
香港

二零一八年三月二十三日

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

(Continued)

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

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

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

The engagement partner on the audit resulting in the independent auditor's report is Lo Kin Cheong.

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Hong Kong

23 March 2018

# 綜合損益及其他全面收益表

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零一七年十二月三十一日止年度 For the 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	2,303,555	940,765
銷售成本	Cost of sales		(1,405,241)	(580,770)
毛利	Gross profit		898,314	359,995
其他收入、開支、收益及虧損	Other income, expenses, gains and losses	6	158,071	(47,199)
銷售及營銷開支	Selling and marketing expenses		(29,405)	(39,374)
行政開支	Administrative expenses		(172,504)	(117,862)
融資成本	Finance costs	7	(126,904)	(51,039)
應佔聯營公司的虧損	Share of losses of associates	16	(3,619)	—
應佔合營企業的溢利	Share of profits of joint ventures	17	2,190	82,832
投資物業公平值變動	Changes in fair value of investment properties	14	133,259	264,368
除稅前溢利	Profit before tax	8	859,402	451,721
稅項	Taxation	10	(373,941)	(186,345)
年內溢利	Profit for the year		485,461	265,376
其他全面收益：	Other comprehensive income:			
期後可能重新分類至損益的項目：	Items that may be reclassified subsequently to profit or loss:			
換算海外經營業務的匯兌差額	Exchange differences on translating foreign operations		51	—
可供出售投資的公平值變動	Fair value change on available-for-sale investments		922	—
年內其他全面收益，已扣除所得稅	Other comprehensive income for the year, net of income tax		973	—
年內全面收益總額	Total comprehensive income for the year		486,434	265,376
每股盈利	EARNINGS PER SHARE			
—基本 (每股人民幣元)	—Basic (RMB per share)	11	0.269	0.147
—攤薄 (每股人民幣元)	—Diluted (RMB per share)	11	0.269	0.147

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零一七年十二月三十一日 AT 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
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	13	461,416	75,427
投資物業	Investment properties	14	5,213,906	5,028,622
商譽	Goodwill	15	29,686	–
於聯營公司之權益	Interest in associates	16	342,281	–
於合營企業之權益	Interests in joint ventures	17	275,928	278,600
遞延稅項資產	Deferred tax assets	18	85,174	41,617
可供出售投資	Available-for-sale investments	19	157,400	108,400
			6,565,791	5,532,666
<b>流動資產</b>	<b>Current assets</b>			
開發中待售物業	Properties under development for sale	20	1,686,308	1,518,783
已竣工待售物業	Completed properties for sale	21	984,315	701,029
貿易及其他應收款項	Trade and other receivables	22	147,967	335,189
持作開發以供銷售的 租賃土地之預付款項	Prepayments for leasehold land held for development for sale	23	326,578	81,249
應收一間合營企業及 一間聯營公司之款項	Amount due from a joint venture and an associate	24	26,832	16,164
預付土地增值稅及所得稅	Land appreciation tax and income tax prepaid		4,229	40,102
持作買賣投資	Held-for-trading investments	25	4,098	3,697
可供出售投資	Available-for-sale investments	19	–	14,088
結構性銀行存款	Structured bank deposits	26	182,000	325,911
受限制銀行存款	Restricted bank deposits	26	312,694	678,457
現金及現金等價物	Cash and cash equivalents	26	664,519	791,238
			4,339,540	4,505,907
<b>流動負債</b>	<b>Current liabilities</b>			
貿易及其他應付款項	Trade and other payables	27	515,724	418,660
預收租金	Rental received in advance		27,907	38,264
預售物業收取的按金及預付款項	Deposits and prepayments received from pre-sale of properties		675,766	1,532,996
應付一間合營企業及 一間聯營公司之款項	Amount due to a joint venture and an associate	28	169,806	–
土地增值稅及所得稅負債	Land appreciation tax and income tax liabilities		503,427	269,780
衍生金融負債	Derivative financial liabilities	29	–	51,266
銀行借款—一年內到期	Bank borrowings – due within one year	30	1,171,865	872,400
優先票據—一年內到期	Senior notes – due within one year	31	–	918,905
債券	Bonds	32	18,216	–
			3,082,711	4,102,271

綜合財務狀況表

Consolidated Statement of Financial Position

於二零一七年十二月三十一日 AT 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
流動資產淨值	Net current assets		1,256,829	403,636
總資產減流動負債	Total assets less current liabilities		7,822,620	5,936,302
<b>非流動負債</b>	<b>Non-current liabilities</b>			
銀行借款—一年後到期	Bank borrowings – due after one year	30	489,294	175,365
預收租金	Rental received in advance		17,010	12,700
優先票據	Senior notes	31	1,935,389	682,668
債券	Bonds	32	–	176,175
遞延稅項負債	Deferred tax liabilities	18	1,043,793	959,976
			3,485,486	2,006,884
資產淨值	Net assets		4,337,134	3,929,418
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	33	113,099	113,099
股份溢價及儲備	Share premium and reserves	34, 35	4,224,035	3,816,319
總權益	Total equity		4,337,134	3,929,418

董事會於二零一八年三月二十三日批准及授權刊發第100至241頁的綜合財務報表，並由以下人士代為簽署：

The consolidated financial statements on pages 100 to 241 were approved and authorised for issue by the board of directors on 23 March 2018 and are signed on its behalf by:

董事  
DIRECTOR

董事  
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 For the year ended 31 December 2017

		股本	股份溢價	特別儲備	外幣匯兌 儲備	物業 重估儲備	購股權儲備	投資 重估儲備	盈餘儲備	保留盈利	總計
		Share capital	Share premium	Special reserve	Foreign currency translation reserve	Property revaluation reserve	Share options reserve	Investment revaluation reserve	Surplus reserve	Retained earnings	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註34) (note 34)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註35) (note 35)	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註34)	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	113,099	476,143	355,466	-	16,631	406	(922)	81,428	2,646,436	3,688,687
年內溢利及全面收益總額	Profit and total comprehensive income for the year	-	-	-	-	-	-	-	-	265,376	265,376
股息 (附註12)	Dividends (note 12)	-	-	(24,874)	-	-	-	-	-	-	(24,874)
盈餘儲備撥款	Surplus reserve appropriation	-	-	-	-	-	-	-	7,220	(7,220)	-
確認以股本結算股份支付款項 (附註35)	Recognition of equity-settled share-based payments (note 35)	-	-	-	-	-	229	-	-	-	229
於二零一六年十二月三十一日	At 31 December 2016	113,099	476,143	330,592	-	16,631	635	(922)	88,648	2,904,592	3,929,418
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	485,461	485,461
年內其他全面收益	Other comprehensive income for the year	-	-	-	51	-	-	922	-	-	973
年內溢利及全面收益總額	Profit and total comprehensive income for the year	-	-	-	51	-	-	922	-	485,461	486,434
股息 (附註12)	Dividends (note 12)	-	-	(78,947)	-	-	-	-	-	-	(78,947)
盈餘儲備撥款	Surplus reserve appropriation	-	-	-	-	-	-	-	33,500	(33,500)	-
確認以股本結算股份支付款項 (附註35)	Recognition of equity-settled share-based payments (note 35)	-	-	-	-	-	229	-	-	-	229
於二零一七年十二月三十一日	At 31 December 2017	113,099	476,143	251,645	51	16,631	864	-	122,148	3,356,553	4,337,134



# 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 For the year ended 31 December 2017

		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
<b>經營活動</b>	<b>OPERATING ACTIVITIES</b>		
除稅前溢利	Profit before tax	859,402	451,721
對以下各項作出調整：	Adjustments for:		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	14,969	8,464
投資物業公平值變動	Changes in fair value of investment properties	(133,259)	(264,368)
衍生金融負債公平值變動	Changes in fair value of derivative financial liabilities	(31,080)	(6,204)
持作買賣投資公平值變動	Changes in fair value of held-for-trading investments	(442)	2,834
衍生金融負債利息收入	Interest income from derivative financial liabilities	(1,009)	(7,741)
可供出售投資利息收入	Interest income from available-for-sale investments	(1,464)	(909)
可供出售投資股息收入	Dividend income from available-for-sale investments	(3,830)	(624)
持作買賣投資投資收入	Investment income from held-for-trading investments	(16)	(817)
以股本結算購股權付款	Equity-settled share option payments	229	229
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	60	-
出售投資物業收益	Gain on disposal of investment properties	(6,025)	-
撤銷一間合營企業收益	Gain on de-registration of a joint venture	(418)	-
其他應收款項撥備	Allowance for other receivables	27,714	-
購回優先票據之虧損	Loss on repurchase of senior notes	4,929	-
銀行存款利息收入	Interest income from banks deposits	(41,129)	(24,141)
融資成本	Finance costs	126,904	51,039
應佔聯營公司的虧損	Share of losses of associates	3,619	-
應佔合營企業的溢利	Share of profits of joint ventures	(2,190)	(82,832)
未變現匯兌(收益)虧損淨額	Unrealised net exchange (gain) losses	(113,830)	89,856
<b>營運資金變動前經營現金流量</b>	<b>Operating cash flows before movements in working capital</b>	<b>703,134</b>	<b>216,507</b>
開發中待售物業增加	Increase in properties under development for sale	(672,856)	(641,856)
已竣工待售物業減少	Decrease in completed properties for sale	331,102	516,798
貿易及其他應收款項減少(增加)	Decrease (increase) in trade and other receivables	160,889	(214,255)
持作開發以供銷售的租賃土地之預付款項增加	Increase in prepayments for leasehold land held for development for sale	(245,329)	(81,249)
貿易及其他應付款項增加	Increase in trade and other payables	78,615	127,923
預售物業收取的按金及預付款項(減少)增加	(Decrease) increase in deposits and prepayments received from pre-sale of properties	(857,230)	1,357,710
預收租金減少	Decrease in rental received in advance	(6,093)	(12,679)

## 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 For the year ended 31 December 2017

	附註 NOTE	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(所用)所得現金	Cash (used in) from operations	(507,768)	1,268,899
已付所得稅及土地增值稅	Income tax and land appreciation tax paid	(100,888)	(75,376)
<b>經營活動(所用)所得現金淨額</b>	<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>	<b>(608,656)</b>	<b>1,193,523</b>
<b>投資活動</b>	<b>INVESTING ACTIVITIES</b>		
銀行存款已收利息	Interest received from bank deposits	41,129	24,141
購買可供出售投資	Purchases of available-for-sale investments	(49,000)	(96,000)
可供出售投資已收利息	Interest received from available-for-sale investments	1,464	909
可供出售投資股息收入	Dividend income from available-for-sale investments	3,830	624
出售可供出售投資所得款項	Proceeds from disposal of available-for-sale investments	14,088	-
衍生金融負債已收利息	Interest received from derivative financial liabilities	1,009	7,741
結算貨幣掉期合約付款	Payment for settlement of currency rate swap contracts	(20,186)	(43,428)
購買持作買賣投資	Purchases of held-for-trading investments	(5)	(861)
持作買賣投資之投資收入	Investment income from held-for-trading investments	16	817
出售持作買賣投資所得款項	Proceeds from disposal of held-for-trading investments	46	12,592
購買物業、廠房及設備	Purchases of property, plant and equipment	(18,042)	(4,875)
投資物業增加	Increase in investment properties	(52,508)	(151,947)
收購於聯營公司之投資	Acquisition of investment in associates	(345,900)	-
收購一間附屬公司	Acquisition of a subsidiary	(397,969)	-
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	-	85
出售投資物業所得款項	Proceeds from disposal of investment properties	17,473	-
提取受限制銀行存款	Withdrawal of restricted bank deposits	691,901	1,797,321
存入受限制銀行存款	Placement of restricted bank deposits	(326,138)	(1,886,144)
提取結構性銀行存款	Withdrawal of structured bank deposits	1,123,911	660,889
存入結構性銀行存款	Placement in structured bank deposits	(980,000)	(905,093)
向一間合營企業及 一間聯營公司提供墊款	Advances to a joint venture and an associate	(26,832)	(16,164)
收回向一間合營企業提供的墊款	Collection of advances to a joint venture	16,164	-
出售一間合營企業所得款項	Proceeds from disposal of a joint venture	5,280	-
<b>投資活動所用現金淨額</b>	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(300,269)</b>	<b>(599,393)</b>

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 For the year ended 31 December 2017

		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
<b>融資活動</b>	<b>FINANCING ACTIVITIES</b>		
發行優先票據所得款項	Proceeds from issue of senior notes	1,371,640	693,700
支付發行優先票據應佔開支	Payments of expense attributable to issue of senior notes	(17,271)	(11,592)
發行債券所得款項淨額	Net proceeds from issue of bonds	-	19,064
贖回債券	Redemption of bonds	(164,884)	(87,168)
新造銀行借款	New bank borrowings raised	1,615,577	871,579
支付銀行借款應佔開支	Payments of expense attributable to bank borrowings	(9,077)	-
償還銀行借款	Repayments of bank borrowings	(955,814)	(1,258,446)
購回優先票據	Repurchase of senior notes	(507,411)	-
償還優先票據本金額	Repayment of principal of senior notes	(399,751)	(561,200)
自一間合營企業及一間聯營公司墊款	Advances from a joint venture and an associate	169,806	-
向一間合營企業還款	Repayments to a joint venture	-	(69,161)
已付利息	Interest paid	(228,912)	(195,878)
已付股息	Dividends paid	(78,947)	(24,874)
<b>融資活動所得(所用)現金淨額</b>	<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>794,956</b>	<b>(623,976)</b>
<b>現金及現金等價物減少淨額</b>	<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(113,969)</b>	<b>(29,846)</b>
<b>於一月一日的現金及現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>791,238</b>	<b>794,629</b>
匯率變動之影響	Effects of exchange rate changes	(12,750)	26,455
<b>於十二月三十一日的現金及現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>664,519</b>	<b>791,238</b>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 1. 一般資料

金輪天地控股有限公司（「本公司」）於二零一二年四月二十六日在開曼群島註冊成立為獲豁免有限公司，其股份自二零一三年一月十六日起於香港聯合交易所有限公司（「香港聯交所」）上市。本公司註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-111, Cayman Islands，而本公司主要營業地點的地址為香港炮台山電氣道169號康宏匯18樓A室。

本公司為一間投資控股公司。其附屬公司的主要業務載於附註46（本公司及其附屬公司統稱「本集團」）。

綜合財務報表乃以本公司之功能貨幣人民幣（「人民幣」）呈列。

### 2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）

#### 2.1 本年度強制生效之國際財務報告準則之修訂

本集團於本年度已首次應用下列國際財務報告準則之修訂。

國際會計準則 （「國際會計準則」） 第7號修訂本	披露方案
國際會計準則第12號修訂本	就未變現虧損確認 遞延稅項資產
國際財務報告準則第12號	國際財務報告準則 二零一四年至二 零一六年週期之 年度改進之一部 分

除下文所載者外，於本年度應用國際財務報告準則修訂本對本集團於本年度及過往年度的財務表現及狀況及／或該等綜合財務報表所載之披露並無重大影響。

### 1. GENERAL

Golden Wheel Tiandi Holdings Company Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 26 April 2012 and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) with effect from 16 January 2013. The address of the registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-111, Cayman Islands and principal place of business of the Company is Unit A, 18th Floor, @Convoy, 169 Electric Road, Fortress Hill, Hong Kong.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 46 (the Company and its subsidiaries collectively referred as the “Group”).

The consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company.

### 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

#### 2.1 Amendments to IFRSs that are mandatorily effective for the current year

The Group has applied for the first time in the current year the following amendments to IFRSs.

Amendments to International Accounting Standard (“IAS”) 7	Disclosure Initiative
Amendments to IAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to IFRS 12	As part of the Annual Improvements to IFRSs 2014-2016 Cycle

Except as described below, the application of the amendments to IFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosure set out in these consolidated financial statements.

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）  
（續）

2.1 本年度強制生效之國際財務報告準則之修訂（續）

*國際會計準則第7號修訂本「披露方案」*

本集團已於本年度首次應用該等修訂。該等修訂規定實體披露能讓財務報表用者評估融資活動引起的負債變動，包括現金變動及非現金變動。此外，修訂亦規定倘金融資產所得現金流量計入或未來現金流量將計入融資活動之現金流量，則須披露該等金融資產之變動。

尤其是，該等修訂規定披露：(i)來自融資現金流量的變動；(ii)自取得或失去附屬公司或其他業務的控制權的變動；(iii)外幣匯率變動的影響；(iv)公平值變動；及(v)其他變動。

該等項目的期初及期末結餘對賬載於附註42。本集團遵從該等修訂的過渡條文，並無披露上一年度的比較資料。除附註42的額外披露外，應用該等修訂並無對本集團的綜合財務報表產生影響。

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

2.1 Amendments to IFRSs that are mandatorily effective for the current year (Continued)

*Amendments to IAS 7 Disclosure Initiative*

The Group has applied these amendments for the first time in the current year. The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both cash and non-cash changes. In addition, the amendments also require disclosures on changes in financial assets if cash flows from those financial assets were, or future cash flows will be, included in cash flows from financing activities.

Specifically, the amendments require the following to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

A reconciliation between the opening and closing balances of these items is provided in note 42. Consistent with the transition provisions of the amendments, the Group has not disclosed comparative information for the prior year. Apart from the additional disclosure in note 42, the application of these amendments has had no impact on the Group’s consolidated financial statements.

## 2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」） （續）

### 2.2 已頒佈但尚未生效之新訂及經修訂國際財務報告準則以及國際財務報告準則修訂本

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂國際財務報告準則：

國際財務報告準則第9號	金融工具 <sup>1</sup>
國際財務報告準則第15號	客戶合約收益及相關修訂 <sup>1</sup>
國際財務報告準則第16號	租賃 <sup>2</sup>
國際財務報告準則第17號	保險合約 <sup>4</sup>
國際財務報告詮釋委員會詮釋第22號	外幣交易和預付款 <sup>1</sup>
國際財務報告詮釋委員會詮釋第23號	所得稅處理的不確定性 <sup>2</sup>
國際財務報告準則第2號修訂本	以股份為基礎付款交易之分類及計量 <sup>1</sup>
國際財務報告準則第4號修訂本	應用國際財務報告準則第9號金融工具及國際財務報告準則第4號保險合約 <sup>1</sup>
國際財務報告準則第9號修訂本	具有負補償的償還特性 <sup>2</sup>
國際財務報告準則第10號及國際會計準則第28號修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>2</sup>
國際會計準則第19號修訂本	計劃修訂、縮減或清償 <sup>2</sup>
國際會計準則第28號修訂本	於聯營公司及合營企業的長期權益 <sup>2</sup>
國際會計準則第28號修訂本	國際財務報告準則二零一四年至二零一六年週期之年度改進之一部分 <sup>1</sup>
國際會計準則第40號修訂本	轉讓投資物業 <sup>1</sup>
國際財務報告準則修訂本	國際財務報告準則二零一五年至二零一七年週期之年度改進 <sup>2</sup>

## 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

### 2.2 New and revised IFRSs and amendments to IFRSs in issue but not yet effective

The Group has not early applied the following new and revised IFRSs that have been issued but are not yet effective:

IFRS 9	Financial Instruments <sup>1</sup>
IFRS 15	Revenue from Contracts with Customers and the related Amendments <sup>1</sup>
IFRS 16	Leases <sup>2</sup>
IFRS 17	Insurance Contracts <sup>4</sup>
IFRIC 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>
IFRIC 23	Uncertainty over Income Tax Treatments <sup>2</sup>
Amendments to IFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>1</sup>
Amendments to IFRS 4	Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts <sup>1</sup>
Amendments to IFRS 9	Prepayment Features with Negative Compensation <sup>2</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to IAS 19	Plan Amendment, Curtailment or Settlement <sup>2</sup>
Amendments to IAS 28	Long-term Interests in Associates and Joint Ventures <sup>2</sup>
Amendments to IAS 28	As part of the Annual Improvements to IFRS Standards 2014-2016 Cycle <sup>1</sup>
Amendments to IAS 40	Transfers of Investment Property <sup>1</sup>
Amendments to IFRSs	Annual Improvements to IFRS Standards 2015-2017 Cycle <sup>2</sup>

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）  
（續）

2.2 已頒佈但尚未生效之新訂及經修訂國際財務報告準則以及國際財務報告準則修訂本（續）

- <sup>1</sup> 於二零一八年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零一九年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於待定期限或之後開始的年度期間生效
- <sup>4</sup> 於二零二一年一月一日或之後開始的年度期間生效

*國際財務報告準則第9號「金融工具」*

國際財務報告準則第9號引入金融資產、金融負債的分類及計量、一般對沖會計及金融資產減值規定的新規定。

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

2.2 New and revised IFRSs and amendments to IFRSs in issue but not yet effective (Continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2021

*IFRS 9 Financial Instruments*

IFRS 9 introduced new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

## 2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」） （續）

### 2.2 已頒佈但尚未生效之新訂及經修訂國際財務報告準則以及國際財務報告準則修訂本（續）

#### 國際財務報告準則第9號「金融工具」 （續）

與本集團有關的國際財務報告準則第9號之主要規定載述如下：

- 國際會計準則第9號範圍內之所有已確認金融資產其後應按攤銷成本或公平值計量。尤其是就以收取合約現金流為目的之業務模式持有之債務投資，及擁有純粹為支付本金及尚未償還本金利息之合約現金流之債務投資，一般於其後報告期末按攤銷成本計量。於目的為同時收回合約現金流量及出售金融資產的業務模式下持有的債務工具，以及合約條款令於特定日期產生的現金流量純粹為支付本金及未償還本金的利息的債務工具，通常按以公平值計入其他全面收益（「以公平值計入其他全面收益」）計量。所有其他債務投資及股本投資於其後會計期末按公平值計量。此外，根據國際財務報告準則第9號，實體可作出不可撤回選擇於其他全面收益呈列股本投資（並非持作買賣）之其後公平值變動，而一般僅於損益內確認股息收入。

## 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

### 2.2 New and revised IFRSs and amendments to IFRSs in issue but not yet effective (Continued)

#### IFRS 9 Financial Instruments (Continued)

Key requirements of IFRS 9 which are relevant to the Group are described below:

- All recognised financial assets that are within the scope of IFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent reporting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income (“FVTOCI”). All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.



2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）  
（續）

2.2 已頒佈但尚未生效之新訂及經修訂國際財務報告準則以及國際財務報告準則修訂本（續）

國際財務報告準則第9號「金融工具」  
（續）

- 就金融資產的減值而言，國際財務報告準則第9號要求與國際會計準則第39號所要求的已發生信貸虧損模型相對立的預期信貸虧損模型。預期信貸虧損模型要求實體計算預期信貸虧損及該等預期信貸虧損於每一報告日期之變化，以反映從初次確認後信貸風險之變化。換言之，毋須再待發生信貸事件方確認信貸虧損。

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

2.2 New and revised IFRSs and amendments to IFRSs in issue but not yet effective (Continued)

IFRS 9 Financial Instruments (Continued)

- In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

## 2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」） （續）

### 2.2 已頒佈但尚未生效之新訂及經修訂國際財務報告準則以及國際財務報告準則修訂本（續）

#### 國際財務報告準則第9號「金融工具」 （續）

根據本集團於二零一七年十二月三十一日的金融工具及風險管理政策，本公司董事預期於初次應用國際財務報告準則第9號時，將出現以下潛在影響：

#### 分類及計量：

- 如於附註19所披露，分類為可供出售投資之股本證券按公平值入賬；根據國際財務報告準則第9號，該等證券合資格指定為以公平值計入其他全面收益計量，然而，本集團計劃不選擇該指定，並將按公平值計量該等證券及其後公平值收益或虧損將於損益中確認。

## 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

### 2.2 New and revised IFRSs and amendments to IFRSs in issue but not yet effective (Continued)

#### IFRS 9 Financial Instruments (Continued)

Based on the Group's financial instruments and risk management policies as at 31 December 2017, the directors of the Company anticipate the following potential impact on initial application of IFRS 9:

#### Classification and measurement:

- Equity securities classified as available-for-sale investments carried at fair value as disclosed in note 19: these securities qualified for designation as measured at FVTOCI under IFRS 9, however, the Group plans not to elect the option for the designation and will measure these securities at fair value with subsequent fair value gains or losses to be recognised in profit or loss.

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）  
（續）

2.2 已頒佈但尚未生效之新訂及經修訂國際財務報告準則以及國際財務報告準則修訂本（續）

國際財務報告準則第9號「金融工具」  
（續）

分類及計量：（續）

- 所有其他金融資產及金融負債之計量將繼續與目前根據國際財務報告準則第39號進行計量之基準相同。

減值

- 一般而言，本公司董事預期應用國際財務報告準則第9號的預期信貸虧損模式時，將導致須對與按攤銷成本列賬的尚未就本集團財務資產產生的信貸虧損作出較早的撥備，而其他項目則於本集團應用國際財務報告準則第9號時須作出減值撥備。
- 根據本公司董事作出的評估，倘本集團應用預期信貸虧損模式，則本集團於二零一八年一月一日將予確認的減值虧損累計金額將較根據國際會計準則第39號確認的累計金額增加，主要乃由於貿易應收款項的預期信貸虧損撥備。根據預期信貸虧損模式確認的有關進一步減值將減少二零一八年一月一日的期初保留溢利。

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

2.2 New and revised IFRSs and amendments to IFRSs in issue but not yet effective (Continued)

IFRS 9 Financial Instruments (Continued)

Classification and measurement: (Continued)

- All other financial assets and financial liabilities will continue to be measured on the same bases as are currently measured under IAS 39.

Impairment

- In general, the directors of the Company anticipate that the application of the expected credit loss model of IFRS 9 will result in earlier provision of credit losses which are not yet incurred in relation to the Group's financial assets measured at amortised costs and other items that subject to the impairment provisions upon application of IFRS 9 by the Group.
- Based on the assessment by the directors of the Company, if the expected credit loss model were to be applied by the Group, the accumulated amount of impairment loss to be recognised by the Group as at 1 January 2018 would be increased as compared to the accumulated amount recognised under IAS 39 mainly attributable to expected credit losses provision on trade receivables. Such further impairment recognised under expected credit loss model would reduce the opening retained profits at 1 January 2018.

## 2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」） （續）

### 2.2 已頒佈但尚未生效之新訂及經修訂國際財務報告準則以及國際財務報告準則修訂本（續）

#### 國際財務報告準則第15號客戶合約收益

國際財務報告準則第15號的頒佈確立一項單一全面的模式，以供實體對來自客戶合約的收益入賬時使用。當國際財務報告準則第15號生效後，將取代現時的收益確認指引，包括國際會計準則第18號收入、國際會計準則第11號建築合約及相關詮釋。

國際財務報告準則第15號的核心原則為實體所確認的收益應指明為向客戶轉移經承諾的商品或服務，而金額為反映實體預期就交換該等商品或服務而有權獲得的代價。具體而言，該項準則引入有關收益確認的5步模式：

- 第1步：識別與客戶訂立的合約
- 第2步：識別合約內的履約責任
- 第3步：釐定交易價格
- 第4步：將交易價格分配至合約內的履約責任
- 第5步：於實體達成履約責任時確認收益

根據國際財務報告準則第15號，實體於履約責任達成時，即當與特定履約責任相關的商品或服務的「控制權」轉移予客戶時確認收益。國際財務報告準則第15號已加入更為明確的指引以處理特定情況。此外，國際財務報告準則第15號要求更為廣泛的披露。

## 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

### 2.2 New and revised IFRSs and amendments to IFRSs in issue but not yet effective (Continued)

#### IFRS 15 Revenue from Contracts with Customers

IFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 *Revenue*, IAS 11 *Construction Contracts* and the related interpretations when it becomes effective.

The core principle of IFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under IFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in IFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by IFRS 15.

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）  
（續）

2.2 已頒佈但尚未生效之新訂及經修訂國際財務報告準則以及國際財務報告準則修訂本（續）

*國際財務報告準則第15號客戶合約收益（續）*

於二零一六年，國際會計準則委員會發佈國際財務報告準則第15號之澄清，內容有關識別履約責任、委託人相對代理人的考慮以及許可應用指引。

本公司董事預期日後採納國際財務報告準則第15號或會導致須作出更多披露，然而，本公司董事預期採用國際財務報告準則第15號將不會對確認各報告期間的收益的時間及金額造成重大影響。

*國際財務報告準則第16號「租賃」*

國際財務報告準則第16號引入一個綜合模式以供識別租賃安排及出租人和承租人的會計處理。當國際財務報告準則第16號生效時，其將取代國際會計準則第17號「租賃」及相關詮釋。

國際財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。除短期租賃及低值資產租賃情況外，經營租賃及融資租賃之差異自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

2.2 New and revised IFRSs and amendments to IFRSs in issue but not yet effective (Continued)

*IFRS 15 Revenue from Contracts with Customers (Continued)*

In 2016, the IASB issued Clarifications to IFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

The directors of the Company anticipate that the application of IFRS 15 in the future may result in more disclosures, however, the directors of the Company do not anticipate that the application of HKFRS 15 will have a material impact on the timing and amounts of revenue recognised in the respective reporting periods.

*IFRS 16 Leases*

IFRS 16, introduces a comprehensive model for the identification of lease arrangement and accounting treatments for both lessors and lessees, IFRS 16 will supersede IAS 17 Leases and the related interpretations when it becomes effective.

IFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

## 2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」） （續）

### 2.2 已頒佈但尚未生效之新訂及經修訂國際財務報告準則以及國際財務報告準則修訂本（續）

#### 國際財務報告準則第16號「租賃」 （續）

使用權資產初步按成本計量及隨後以成本（惟若干例外情況除外）減累計折舊及減值虧損計量，並就租賃負債任何重新計量而作出調整。租賃負債初步按租賃付款（非當日支付）的現值計量。其後，租賃負債就（其中包括）利息及租賃付款以及租賃修訂的影響作出調整。就現金流量分類而言，本集團現時將有關自用租賃土地及分類為投資物業之租賃土地的前期預付租賃付款呈列為投資現金流量，而其他經營租賃付款則呈列為經營現金流量。根據國際財務報告準則第16號，有關租賃負債的租賃付款將分配為本金及利息部分，其將由本集團分別呈列為融資現金流量及經營現金流量。

此外，國際財務報告準則第16號規定作出廣泛披露。

於二零一七年十二月三十一日，本集團有不可撤銷經營租賃承擔人民幣553,921,000元（披露於附註37）。初步評估顯示該等安排將符合租賃定義，因此除非有關租賃符合低價值或短期租賃標準，否則本集團將於應用國際財務報告準則第16號後就所有該等租賃確認使用權資產及相應負債。

此外，應用新規定可能導致上文所述之計量、呈列及披露變動。

## 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

### 2.2 New and revised IFRSs and amendments to IFRSs in issue but not yet effective (Continued)

#### IFRS 16 Leases (Continued)

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payment, as well as the impact of lease modifications, amongst other. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for owned use and those classified as investment properties while other operating lease payments are presented as operating cash flows. Under the IFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing and operating cash flows respectively by the Group.

Furthermore, extensive disclosures are required by IFRS 16.

As at 31 December 2017, the Group has non-cancellable operating lease commitments of RMB553,921,000 as disclosed in note 37. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of IFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

Furthermore, the application of new requirements may result in changes in measurement, presentation and disclosure as indicated above.

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）  
（續）

2.2 已頒佈但尚未生效之新訂及經修訂國際財務報告準則以及國際財務報告準則修訂本（續）

*國際會計準則第40號修訂本「轉讓投資物業」*

該等修訂澄清，向投資物業轉撥或由投資物業轉撥需要評估物業是否符合投資物業的定義或已不再符合投資物業的定義，並以可觀察的證據證明已發生用途變更。該等修訂進一步澄清，除國際會計準則第40號所列的情況外，其他情況可能會證明用途有所改變，在建物業也有可能改變用途。例如，在日常業務過程中出售的發展中物業轉撥至投資物業的用途改變可由向另一方展開經營租賃業務證明。目前，本集團僅在經營租賃開始時才就有關轉撥進行入賬。

本公司董事預期，倘其任何物業之用途改變，應用此等修訂將導致本集團於未來期間就該等轉撥於本集團綜合財務報表中提前確認。

除上文所披露者外，本集團董事預計應用其他新訂及經修訂國際財務報告準則將不會對本集團之財務表現及財務狀況造成重大影響。

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

2.2 New and revised IFRSs and amendments to IFRSs in issue but not yet effective (Continued)

*Amendments to IAS 40 Transfers of Investment Property*

The amendments clarify that a transfer to, or from, investment property necessitates an assessment of whether a property meets, or has ceased to meet, the definition of investment property, supported by observable evidence that a change in use has occurred. The amendments further clarify that situations other than the ones listed in IAS 40 may evidence a change in use, and that a change in use is possible for properties under construction. For example, change in use for transfer from properties under development for sale in the ordinary course of business to investment properties could be evidenced by inception of an operating lease to another party. Currently, the Group accounts for such transfer only upon commencement of an operating lease.

The directors of the Company anticipate that the application of these amendments will result in early recognition of such transfers on the Group's consolidated financial statements in future periods should there be a change in use of any of its properties.

Other than disclosed above, the Directors of the Company anticipate that the application of the other new and revised to IFRSs will have no material impact on the financial performance and the financial position of the Group.

### 3. 重大會計政策

綜合財務報表已根據由國際會計準則委員會（「國際會計準則委員會」）頒佈之國際財務報告準則編製。此外，綜合財務報表還包含香港聯合交易所有限公司證券上市規則（「香港上市規則」）以及香港公司條例所規定之適用披露。

綜合財務報表乃按歷史成本法編製，惟投資物業及若干金融工具則按各報告期末之公平值計量（於下文所載會計政策詳述）。

歷史成本一般以交換貨品及服務所提供代價的公平值計算。

公平值指市場參與者於計量日期在有序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否可直接可觀察或使用其他估值方法估計。於估計資產或負債的公平值時，本集團會考慮市場參與者於計量日期對資產或負債定價時所考慮的資產或負債特徵。本綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟於國際財務報告準則第2號以股份為基礎付款範圍內的以股份為基礎付款交易、國際會計準則第17號租賃範圍內的租賃交易，以及與公平值類似但並非公平值之計量（如國際會計準則第2號存貨之可變現淨值及國際會計準則第36號資產減值所用之使用價值）除外。

此外，就財務呈報而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一、第二或第三層，詳情如下：

- 第一層輸入數據為實體於計量日期就相同的資產或負債於活躍市場可取得的報價（未調整）；

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with IFRSs issued by International Accounting Standards Board (“IASB”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 *Share-based Payment*, leasing transactions that are within the scope of IAS 17 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 *Inventories* or value in use in IAS 36 *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active market for identical assets or liabilities that the entity can access at the measurement date;



3. 重大會計政策 (續)

- 第二層輸入數據為資產或負債的可直接或間接觀察的輸入數據 (不包括第一層報價) ; 及
- 第三層輸入數據為資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

綜合基準

綜合財務報表包括本公司及本公司所控制實體及其附屬公司的財務報表。當本公司符合以下各項時，可獲得控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而可獲得或有權獲得浮動回報；及
- 能夠運用其權力以影響其回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對投資對象擁有控制權。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

- Level 2 inputs are inputs, other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

### 3. 重大會計政策 (續)

#### 綜合基準 (續)

合併附屬公司賬目於本集團取得對附屬公司控制權時開始，並於本集團失去對附屬公司控制權時終止。具體而言，年內所收購或出售附屬公司的收入及開支自本集團取得控制權當日起至本集團失去附屬公司控制權當日止期間計入綜合損益及其他全面收益表內。

損益及其他全面收益之各項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額會歸屬於本公司擁有人及非控股權益，即使此舉將導致非控股權益出現虧損結餘。

附屬公司的財務報表於有需要時作出調整，以令其會計政策與本集團之會計政策一致。

所有集團內資產及負債、股權、收入、開支以及與本集團成員公司之間交易有關的現金流量均在綜合入賬時全數對銷。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### 3. 重大會計政策 (續)

#### 業務合併

收購業務採用收購法入賬。業務合併所轉讓的代價按公平值計量，而計算方法為本集團所轉讓資產、本集團向被收購方原擁有人承擔的負債及本集團為交換被收購方控制權所發行的股本權益於收購日的公平值總額。有關收購的成本一般於產生時在損益中確認。

於收購日期，可識別所收購資產及所承擔負債按彼等的公平值確認，惟：

- 遞延稅項資產或負債以及與僱員福利安排有關的資產或負債乃分別根據國際會計準則第12號「所得稅」及國際會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份為基礎付款安排有關或與用於取代被收購方以股份為基礎付款安排的本集團以股份為基礎付款安排有關的負債或股本工具，乃於收購日期根據國際財務報告準則第2號「以股份為基礎付款」計量；及
- 根據國際財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產（或出售組別）乃根據該準則計量。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

## 3. 重大會計政策 (續)

## 業務合併 (續)

商譽按所轉讓代價、於被收購方的任何非控股權益金額及收購方先前所持被收購方股本權益的公平值 (如有) 的總和超出可識別所收購資產及所承擔負債於收購日期的淨額的部分計量。倘於重新評估後, 可識別所收購資產及所承擔負債於收購日期的淨額的部分超出所轉讓代價、於被收購方的任何非控股權益金額及收購方先前所持被收購方權益的公平值 (如有) 的總和, 超出金額即時於損益中確認為議價收購收益。

倘本集團於業務合併中轉讓的代價包含因或然代價安排而產生的資產或負債, 則或然代價按其於收購日期的公平值予以計量並視為於業務合併中所轉讓代價的一部分。具備計量期間調整資格的或然代價的公平值變動乃作追溯調整, 並對商譽作出相應調整。計量期間調整乃於「計量期間」(自收購日期起不可超過一年) 因取得有關於收購日期已存在事實及情況的額外資料所作出的調整。

或然代價公平值變動的其後會計處理如不適用於計量期間調整, 則取決於或然代價如何分類。分類為權益的或然代價不會於隨後報告日期重新計量, 而其隨後結算於權益內入賬。分類為資產或負債的或然代價於隨後報告日期重新計量至公平值, 而相應的收益或虧損於損益中確認。

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

### 3. 重大會計政策 (續)

#### 業務合併 (續)

倘業務合併的初步會計處理於合併發生的報告期末尚未完成，則本集團報告未完成會計處理的項目臨時數額。該等臨時數額會於計量期間予以調整（見上文），及確認額外資產或負債，以反映所取得有關於收購日期已存在的事實和情況（倘可知）的新資料對當日已確認金額所帶來的影響。

#### 商譽

收購業務所產生的商譽按業務收購當日既定的成本（見上文會計政策）減累計減值虧損（如有）列賬。

就減值測試而言，商譽會分配予預期將從合併協同效應得益的本集團各現金產生單位（或現金產生單位組別），即就內部管理而監察商譽的最低層次，且監察層面不會大於一個經營分部。

商譽分配予的現金產生單位（或現金產生單位組別）會每年進行減值測試及每當有跡象顯示該單位可能出現減值時更為頻繁地進行減值測試。對於在報告期內收購所產生的商譽，商譽分配予的現金產生單位（或現金產生單位組別）會在報告期終止日前進行減值測試。倘可收回金額少於其賬面值，減值虧損會首先分配予減少所分配予單位的任何商譽賬面值，其後再根據單位（或現金產生單位組別）內各資產的賬面值按比例分配予單位的其他資產。

出售有關現金產生單位時，商譽的應佔金額會計入釐定出售損益的數額（或本集團監察商譽的現金產生單位組別內的任何現金產生單位）。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations (Continued)

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal (or any of the cash-generating unit within group of cash-generating units in which the Group monitors goodwill).

### 3. 重大會計政策 (續)

#### 於聯營公司及合營企業的投资

聯營公司乃指本集團對其擁有重大影響力的實體。重大影響力乃指可參與投資對象的財務及營運政策決策的權力，惟對該等政策並無控制權或共同控制權。

合營企業指一項合營安排，對安排擁有共同控制權之訂約方據此對合營安排之資產淨值擁有權利。共同控制權指按照合約協定對一項安排所共有之控制權，僅在相關活動必須獲得共同享有控制權之各方一致同意方能決定時存在。

聯營公司或合營企業的業績以及資產及負債乃以權益會計法計入該等綜合財務報表。根據權益法，於聯營公司或合營企業的投资乃按成本於綜合財務狀況表中初步確認，並於其後予以調整，以確認本集團分佔該聯營公司或合營企業的損益及其他全面收益。聯營公司／合營企業資產淨值之變動（不包括損益及其他全面收益）不予入賬，除非該變動會引致本集團所持有之所有權權益改變。當本集團分佔聯營公司或合營企業的虧損超出其於該聯營公司或合營企業的權益（包括實質上構成本集團於該聯營公司或合營企業投資淨額的一部分的任何長期權益），則本集團終止確認其分佔的進一步虧損。額外虧損僅會於本集團已產生法定或推定責任或代表該聯營公司或合營企業付款的情況下方會確認。

於聯營公司或合營企業之投資自投資對象成為聯營公司或合營企業當日起採用權益法入賬。在收購於聯營公司或合營企業之投資時，任何投資成本超出本集團分佔投資對象可識別資產及負債公平淨值之部分確認為商譽，並計入投資之賬面值。本集團分佔可識別資產及負債公平淨值超出投資成本之部分，在重新評估後即時於收購投資期間於損益內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in an associate and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

3. 重大會計政策 (續)

於聯營公司及合營企業的投資 (續)

國際會計準則第39號的規定予以應用，以釐定是否須就本集團於聯營公司或合營企業的投資確認任何減值虧損。於需要時，該項投資的全部賬面值（包括商譽）會根據國際會計準則第36號資產減值作為單一資產進行減值測試，方法是比較其可收回金額（即使用價值與公平值減出售成本的較高者）與賬面值。任何已確認的減值虧損構成該項投資賬面值之一部分。該減值虧損的任何撥回乃於該項投資的可收回金額其後增加時根據國際會計準則第36號確認。

倘本集團終止對聯營公司擁有重大影響力或終止對合營企業之共同控制權，會以出售該被投資公司之全部權益入賬，並於損益確認就此產生之收益或虧損。倘本集團保留於前聯營公司或合營企業之權益，且保留權益為國際會計準則第39號範疇內之金融資產時，則本集團於當日按公平值計量保留權益，而該公平值則被視為根據國際會計準則第39號初步確認時之公平值。聯營公司或合營企業於終止使用權益法當日之賬面值與任何保留權益之公平值及出售該聯營公司或合營企業之有關權益所得任何所得款項之間的差額，會於釐定出售該聯營公司或合營企業之盈虧時入賬。此外，本集團將先前於其他全面收益就該聯營公司或合營企業確認之所有金額入賬，基準與倘該聯營公司或合營企業直接出售相關資產或負債時所規定之基準相同。因此，倘該聯營公司或合營企業先前已於其他全面收益確認之盈虧重新分類為出售相關資產或負債之損益，則本集團於出售／部份出售相關聯營公司或合營企業時將盈虧由權益重新分類至損益（列作重新分類調整）。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in an associate and joint ventures (Continued)

The requirements of IAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of IAS 39, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IAS 39. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

### 3. 重大會計政策 (續)

#### 於聯營公司及合營企業的投資 (續)

當於聯營公司之投資成為對合營企業之投資或於合營企業之投資成為對聯營公司之投資時，本集團繼續使用權益法。於發生該等所有權權益變動時，不會對公平值進行重新計量。

當本集團削減於聯營公司或合營企業之所有權權益但繼續使用權益法時，倘以往於其他全面收益確認有關削減所有權權益之盈虧部分將於出售相關資產或負債時重新分類至損益，則本集團會將該盈虧重新分類至損益。

當集團實體與本集團之一間聯營公司或合營企業進行交易時，則與聯營公司或合營企業交易所產生之損益僅於聯營公司或合營企業之權益與本集團無關時，方於本集團之綜合財務報表確認。

#### 收益確認

收益按已收或應收代價的公平值計量。收益會就估計客戶退貨、回贈及其他類似津貼作出扣減。

當收益數額能可靠地計量，而未來經濟利益可能流入本集團，且符合以下所述本集團各業務的特定準則時，本集團便會確認收益。

#### 物業銷售

於日常業務過程中銷售物業的收益於相關物業竣工及交付買家時確認。符合上述收益確認標準之前已收取買家的按金及預付款項於綜合財務狀況表計入流動負債。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in an associate and joint ventures (Continued)

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

#### Sales of properties

Revenue from sales of properties in the ordinary course of business is recognised when the respective properties have been completed and delivered to the buyers. Deposits and instalments received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.



### 3. 重大會計政策 (續)

#### 收益確認 (續)

##### 利息收入

利息收入乃按時間基準參照未償還本金按適用實際利率計算入賬，而適用利率乃於金融資產的預期可使用年期內將估計未來現金收款準確貼現至該資產於初步確認時賬面淨值的息率。

##### 租金收入

本集團確認經營租賃所得收益的政策載於租賃相關會計政策。

##### 酒店收入

酒店營運收入於提供相關服務時確認。

##### 股息收入

投資所得股息收入乃於收取付款之權利已確立時確認。

#### 租賃

倘租賃條款將所有權絕大部分風險及回報轉讓予承租人，租賃被分類為融資租賃。所有其他租賃均分類為經營租賃。

##### 本集團作為出租人

經營租賃的租金收入按有關租賃年期以直線法在損益內確認。

##### 本集團作為承租人

經營租賃付款以直線法按租賃年期確認為開支。經營租賃下之或然租金在產生當期作為開支確認。

如因訂立經營租賃而收取租賃優惠，則該優惠會確認為負債。優惠利益總額以直線法確認為租賃開支扣減。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

##### Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

##### Rental income

The Group's policy for recognition of revenue from operating leases is described in the accounting policy for leasing.

##### Hotel income

Revenue from hotel operation is recognised when relevant services are provided.

##### Dividend income

Dividend income from investments is recognised when the rights to receive payment have been established.

#### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

##### The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

##### The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into an operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

## 3. 重大會計政策 (續)

## 租賃 (續)

## 租賃土地及樓宇

當本集團就一項包括租賃土地及樓宇部分的物業權益付款時，本集團根據對附於各部分所有權的絕大部分風險及回報是否已轉移至本集團的評估，分別將各部分的分類評定為融資租賃或經營租賃，除非土地及樓宇部分均明確為經營租賃，於此情況下整項物業分類為經營租賃。具體而言，整項代價（包括任何一筆過預付款項）於初步確認時按租賃土地部分及樓宇部分中的租賃權益相對公平值比例於土地與樓宇部分間分配。

倘相關付款能可靠分配，則以經營租賃入賬的租賃土地權益在綜合財務狀況表中列為「預付租賃付款」，且於租期內按直線法攤銷，惟歸類及入賬為投資物業並以公平值計算者除外。倘付款無法於租賃土地及樓宇部分間可靠分配時，則整項物業通常按租賃土地屬融資租賃之方式分類。

## 外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣（外幣）進行的交易按交易日期的現行匯率換算為各自的功能貨幣入賬。於各報告期末，以外幣計值的貨幣項目按該日的現行匯率重新換算。按歷史成本以外幣計值的非貨幣項目不予重新換算。

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## Leasing (Continued)

## Leasehold land and buildings

When the Group makes payments for a property interest which includes both leasehold land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire property is accounted as an operating lease. Specifically, the entire consideration (including any lump-sum upfront payments) are allocated between the leasehold and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortized over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the payments cannot be allocated reliably between the leasehold land and building elements, the entire property is generally classified as if the leasehold land is under finance lease.

## Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

### 3. 重大會計政策 (續)

#### 外幣 (續)

結算貨幣項目及重新換算貨幣項目產生之匯兌差額於其產生期間在損益中確認，惟以下各項除外：

- 與作未來生產用途之在建資產有關之外幣借貸之匯兌差額，該等匯兌差額於被視為該等外幣借貸利息成本之調整時計入該等資產之成本；
- 應收或應付海外業務而結算並無計劃亦不可能發生（因此構成海外業務投資淨額之一部分）之貨幣項目之匯兌差額，該等匯兌差額初步於其他全面收益內確認，並於償還貨幣項目時自權益重新分類至損益。

就呈報綜合財務報表而言，本集團海外業務的資產及負債，按各報告期末的現行匯率換算為本集團呈列貨幣。收支項目按期內平均匯率換算。所產生匯兌差額（如有）乃於其他全面收益確認，並累計列入權益的外幣匯兌儲備項下。

因收購海外業務所產生的被收購可識別資產的商譽及公平值調整乃視作該海外業務的資產及負債，並按各報告期末的現行匯率換算。所產生的匯兌差額乃於其他全面收益確認。

#### 借貸成本

因收購、興建或生產需要長時間籌備方可用於擬定用途或銷售的合資格資產所產生的直接借貸成本，計入該等資產的成本中，直至該等資產已大致上可用於擬定用途或銷售為止。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of foreign currency translation reserve.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

**3. 重大會計政策 (續)****借貸成本 (續)**

在特定借貸撥作合資格資產的支出前暫時用作投資所賺取的投資收入，須自可予資本化的借貸成本中扣除。

所有其他借貸成本於其產生期間在損益中確認。

**政府補助**

政府補助於可合理確認本集團將遵守補助金附帶之條件及收取補助金時方予確認。

政府補助乃就本集團確認之有關開支（預期補貼可予抵銷成本開支）期間按系統基準於損益中確認。具體而言，以要求本集團購買、建造或收購非流動資產為主要條件的政府補助乃於綜合財務狀況表確認為遞延收益並按系統及合理基準於相關資產的可用年期內轉撥至損益中。

作為已產生開支或虧損之補償或向本集團提供即時財務資助（並無日後相關成本）而可收取的政府補助，乃於其成為可收取之期間於損益中確認。

**僱員福利****退休福利成本**

國家管理退休福利計劃的付款於僱員提供服務使彼等可享有供款時作為開支確認。

**短期福利**

短期僱員福利乃按於僱員提供服務時預期應支付福利之未貼現金額確認。所有短期僱員福利乃確認為開支，惟國際財務報告準則規定或允許將福利入賬列作資產成本除外。

**3. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Borrowing costs (Continued)**

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**Government grants**

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

**Employee benefits****Retirement benefit costs**

Payments to state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

**Short-term benefits**

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset.

3. 重大會計政策 (續)

僱員福利 (續)

短期福利 (續)

就僱員應計福利 (如工資及薪金、年假及病假) 經扣除任何已付金額後確認負債。

以股份為基礎之付款安排

以權益結算以股份為基礎之付款交易

授予僱員之購股權

授予僱員及其他提供類似服務的人士以權益結算以股份為基礎之付款乃按授出日期之股本工具的公平值計量。

按權益結算以股份為基礎之付款於授出日期 (並無考慮所有非市場性質的歸屬條件) 釐定的公平值，根據本集團對將最終歸屬的股本工具的估計於歸屬期間以直線法支銷，並於權益中作相應增加 (購股權儲備)。於各報告期末，本集團根據評估所有有關非市場性質的歸屬條件修訂其預期歸屬之股本工具之估計數目。修訂原估計之影響 (如有) 於損益中確認，從而使累計開支反映經修訂估計，而購股權儲備亦會作出相應調整。

於行使購股權時，先前已在購股權儲備賬中確認之金額將轉撥至股份溢價賬。倘購股權於歸屬日期後被沒收或於到期日尚未獲行使，則先前已在購股權儲備中確認之金額將轉撥至保留盈利。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee benefits (Continued)

Short-term benefits (Continued)

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Share-based payment arrangements

Equity-settled share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees and other providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve.

When the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained earnings.

## 3. 重大會計政策 (續)

## 稅項

所得稅開支指現時應付稅項及遞延稅項的總和。

即期應付稅項乃按年度應課稅溢利計算。由於其他年度應課稅或應扣減的收入或開支項目，以及從未課稅或扣減的項目，故應課稅溢利與綜合損益及其他全面收益表所列「除稅前溢利」不同。本集團的即期稅項乃按於報告期末已實施或實質上已實施的稅率計算。

遞延稅項乃根據綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般於該等可扣減暫時差額有可能用以抵銷應課稅溢利時就所有應課稅暫時差額予以確認。倘暫時差額由初步確認（不包括一項業務合併）一項不影響應課稅溢利或會計溢利的交易的資產及負債所產生，則該等遞延資產及負債不予以確認。此外，倘暫時差額因初始確認商譽時產生，則遞延稅項負債不予以確認。

遞延稅項負債須就與投資於附屬公司及聯營公司及於合營企業之權益有關的應課稅暫時差額予以確認，除非本集團能夠控制暫時差額撥回及暫時差額可能不會在可預見的將來撥回。於有足夠應課稅溢利可用以抵扣暫時差額的利益，且預期會於可見將來撥回的情況下，方會確認因與該等投資及權益有關的可扣減暫時差額產生的遞延稅項資產。

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

### 3. 重大會計政策 (續)

#### 稅項 (續)

遞延稅項資產的賬面值乃於各個報告期末進行檢討，並在不可能有足夠應課稅溢利用以收回全部或部分資產時作調減。

遞延稅項資產及負債按照於報告期末前已實施或實質上已實施的稅率（及稅法），以預計於償還負債或變現資產的期間內適用的稅率計量。

遞延稅項負債及資產的計量反映出於報告期末將依循本集團所預計收回資產或償還負債賬面值的方式的稅務後果。

就計量採用公平價值模式計量的投資物業的遞延稅項負債及遞延稅項資產而言，乃假設透過出售收回有關物業的賬面值，惟假設被駁回除外。倘投資物業可折舊及以隨著時間的推移耗盡該投資物業所包括的絕大部分經濟利益（而非透過出售收回）為業務目標的商業模式持有，則會駁回此假設。

即期及遞延稅項在損益內確認，惟倘與在其他全面收益確認或直接於權益確認之項目有關，則即期及遞延稅項亦會分別在其他全面收益確認或直接於權益確認。倘即期稅項或遞延稅項乃因初步就業務合併入賬而產生，其稅務影響計入業務合併之會計處理中。

#### 物業、廠房及設備

物業、廠房及設備包括持作用於生產或提供貨品或服務或作行政用途的土地及樓宇（分類為金融租賃），乃於綜合財務狀況表中按成本減其後的累計折舊及累計減值虧損（如有）列賬。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

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 asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### Property, plant and equipment

Property, plant and equipment, including buildings and leasehold land (classified as finance leases) held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and accumulated impairment losses, if any.

### 3. 重大會計政策 (續)

#### 物業、廠房及設備 (續)

折舊乃於資產 (在建物業除外) 項目之估計可使用年內以直線法確認以撇銷資產項目之成本減殘值。估計可使用年期、殘值及折舊方法會在每個報告期末作出檢討，並對任何估計變更的影響按前瞻基準入賬。

倘物業、廠房及設備項目因其使用狀況有變動 (經證明不再由業主佔用) 而變為投資物業，該項目之賬面值與其於轉撥日期之公平值之任何差額於其他全面收益內確認，並於物業重估儲備中累計。其後當該資產出售或停用時，有關物業重估儲備將直接轉撥至保留盈利。

物業、廠房及設備項目乃於出售或預期繼續使用該資產將不會產生未來經濟利益時終止確認。出售或報廢一項物業、廠房及設備產生的任何收益或虧損，按銷售所得款項與該資產賬面值之間的差額予以確定，並於損益內確認。

#### 投資物業

投資物業為持作賺取租金及/或資本增值的物業 (就此而言包括在建物業)。投資物業初步按成本計量，包括任何直接應佔開支。初步確認後，投資物業按公平值計量。本集團根據營業租約持有以賺取租金或作資本增值目的之所有物業權益分類及入賬列作投資物業及採用公平值模式計量。投資物業公平值變動產生的收益及虧損於其產生期間計入損益內。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment (Continued)

Depreciation is recognised so as to write off the cost of items of assets (other than properties under construction) less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained earnings.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair values. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.



3. 重大會計政策 (續)

投資物業 (續)

就持作發展為投資物業之租賃土地指位於中國之租賃土地，供發展為投資物業，並初步按成本列賬。

開發中投資物業及持作發展為投資物業的租賃土地產生的建築成本資本化為開發中投資物業的部分賬面值。

一項投資物業於出售或永久停止使用及預計不會從出售該物業中獲得未來經濟收益時終止確認。終止確認該項物業所產生的任何收益或虧損（按該資產的出售所得款項淨額與賬面值的差額計算）於項目終止確認期間計入損益內。

開發中待售物業

開發中待售物業指位於中國在日常業務過程中開發作日後銷售的租賃土地及樓宇，乃按成本及可變現淨值的較低者入賬。成本包括土地使用權成本、建築成本、資本化借貸成本及其他直接開發開支。可變現淨值指在日常業務過程中的估計售價減估計竣工成本及進行銷售所需的估計成本。開發中待售物業於開發完成時轉撥至已竣工待售物業。

已竣工待售物業

已竣工待售物業按成本及可變現淨值的較低者入賬。成本包括土地使用權成本、建築成本、資本化借貸成本及其他直接開發開支。可變現淨值指在日常業務過程中的估計售價減進行銷售所需的估計成本。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties (Continued)

Leasehold land held for development into investment property, representing leasehold land located in the PRC for development into investment properties, is stated initially at cost.

Construction costs incurred for investment properties under development and leasehold land held for development into investment properties are capitalised as part of the carrying amount of the investment properties under development.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

Properties under development for sale

Properties under development for sale, representing leasehold land and buildings located in the PRC under development for future sale in the ordinary course of business, are stated at the lower of cost and net realisable value. Cost comprises the costs of land use rights, construction costs, borrowing costs capitalised and other direct development expenditure. Net realisable value represents the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale. Properties under development for sale are transferred to completed properties for sale upon completion of development.

Completed properties for sale

Completed properties for sale are stated at the lower of cost and net realisable value. Cost comprises the costs of land use rights, construction costs, borrowing costs capitalised and other direct development expenditure. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

### 3. 重大會計政策 (續)

#### 已竣工待售物業 (續)

當已竣工待售物業轉撥至物業、廠房及設備 (以擁有人開始佔用為證) 時, 該物業的賬面值為轉撥當日的確定成本。

當已竣工待售物業轉撥至投資物業時, 當持有物業之意圖有變, 改為賺取租金或/及資本增值, 而非於日常業務過程中出售 (以開始向另一方訂立經營租約為證), 該物業於轉讓日期之公平值與其過往賬面值之任何差額於損益確認。

#### 有形資產減值

於報告期末, 本集團會審閱其有形資產的賬面值, 以釐定該等資產有否出現任何減值虧損跡象。倘有任何減值虧損跡象, 將會評估資產的可收回金額, 藉以釐定減值虧損 (如有) 的程度。

當未能單個估計某項資產可收回金額時, 本集團估算該項資產所屬現金產生單位之可收回金額。當可確認合理及一致之分配基準時, 公司資產亦可分配至單個現金產生單位, 或另行分配至可確認合理及一致之分配基準之最小現金產生單位組別。

可收回金額指公平值減出售成本及使用價值兩者中之較高者。於評估使用價值時, 估計未來現金流量乃貼現至其使用稅前貼現率計算之現值, 該稅前貼現率反映目前市場對貨幣的時間價值及資產的特定風險的評估, 而估計未來現金流量並未就此作出調整。

倘估計一項資產之可收回金額低於其賬面值, 則該項資產之賬面值須減至其可收回金額。減值虧損將即時確認為開支。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Completed properties for sale (Continued)

When a completed property for sale is transferred to property, plant and equipment as evidenced by commencement of owner-occupation, the carrying amount of such property is the deemed costs at the date of transfer.

When a completed property for sale is transferred to investment property when there is a change of intention to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the commencement of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

#### Impairment of tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

When it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflect current market assessment of the time value of money and the risks specific to the assets for which the estimated of future cash flows have not been adjusted,

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

### 3. 重大會計政策 (續)

#### 有形資產減值 (續)

倘減值虧損其後撥回，則資產的賬面值會增至經修訂估計可收回金額，惟增加後的賬面值不得超出倘以往年度並無就該項資產確認減值虧損而釐定的賬面值。減值虧損撥回即時於損益內確認。

#### 金融工具

當集團實體成為工具合約條文的訂約方時，金融資產及金融負債予以確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債（按公平值計入損益的金融資產及金融負債除外）直接應佔的交易成本於首次確認時在金融資產或金融負債的公平值中計入或扣除（如適用）。收購按公平值計入損益的金融資產或金融負債直接應佔的交易成本即時於損益內確認。

#### 金融資產

金融資產分類為下列特定類別：按公平值計入損益（「按公平值計入損益」）的金融資產、貸款及應收款項及可供出售（「可供出售」）投資。分類視乎金融資產性質及用途而定，並於初次確認時釐定。所有以常規方式買賣的金融資產均按交易日期基準確認入賬及終止確認。以常規方式買賣金融資產指須於市場規例或慣例所定時限內交付資產。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of tangible assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss ("FVTPL"), loans and receivables and available-for-sale ("AFS") investments. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

## 3. 重大會計政策 (續)

## 金融工具 (續)

## 金融資產 (續)

## 實際利率法

實際利率法乃計算債務工具的攤銷成本以及於有關期間分配利息收入的方法。實際利率乃按債務工具的預計年期或(如適用)較短期間準確折現估計未來現金收入(包括構成實際利率不可或缺部分的一切已付或已收費、交易成本及其他溢價或折讓)至首次確認時的賬面淨值的利率。

債務工具的利息收入乃按實際利率基準確認，惟被分類為按公平值計入損益的金融資產的利息收入則計入收益或虧損淨額。

## 按公平值計入損益的金融資產

當金融資產為持作買賣或指定為按公平值計入損益，則分類為按公平值計入損益。金融資產於下列情況下分類為持作買賣：

- 其主要用作於近期內出售而購入；或
- 於初步確認時，其為本集團共同管理的已識別金融工具組合的一部分及具有最近的短期盈利實際模式；或
- 其為非指定及有效用作對沖工具的衍生工具。

按公平值計入損益的金融資產乃按公平值列賬，而重新計量所產生的任何收益或虧損則於損益中確認。於損益內確認的收益或虧損淨額包括就金融資產所賺取的任何股息或利息，並且計入「其他收益及虧損」項目內。公平值以附註41c所述之方式釐定。

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## Financial instruments (Continued)

## Financial assets (Continued)

## Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instrument, other than those financial assets classified as at FVTPL, of which interest income is included in net gains or losses.

## Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL. A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item. Fair value is determined in the manner described in note 41c.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

可供出售金融資產

可供出售金融資產乃指定可供出售或未有被劃分為(a)貸款及應收款項、(b)持至到期日之投資或(c)按公平值計入損益的金融資產之非衍生工具。

除公平值不能可靠地計量之無報價股本投資外，本集團所持分類為可供出售金融資產並於活躍市場上買賣之股本及債務證券按各報告期末之公平值計量。可供出售債務工具之賬面值變動涉及外幣匯率之變動（見下文）及使用實際利率法計算之利息收入於損益內確認。於本集團有權收取股息時，可供出售股本工具之股息於損益內確認。可供出售金融資產賬面值之其他變動於其他全面收益內確認，並於投資重估儲備項目累計。投資出售或釐定為減值，先前於投資重估儲備累計之累計收益或虧損重新分類至損益。

於各報告期末，於活躍市場並無市場報價且其公平值不能可靠地計量之可供出售股本投資按成本減任何已識別減值虧損計量。

貸款及應收款項

貸款及應收款項為無活躍市場報價而附帶固定或可釐定付款的非衍生金融資產。於初步確認後，貸款及應收款項（包括貿易及其他應收款項、應收一間合營企業及一間聯營公司款項、結構性銀行存款、受限制銀行存款以及現金及現金等價物）採用實際利率法按攤銷成本減任何減值計量。

利息收入藉應用實際利率法確認，惟確認之利息並不重大之短期應收款項除外。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

AFS financial assets

AFS financial assets are non-derivatives that are either designated as AFS or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at FVTPL.

Equity and debt securities held by the Group that are classified as AFS financial assets and are traded in an active market are measured at fair value at the end of each reporting period except for unquoted equity investments whose fair value cannot be reliably measured. Changes in the carrying amount of AFS debt instruments relating to changes in foreign currency rates (see below) and interest income calculated using the effective interest method are recognised in profit or loss. Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of each reporting.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, amount due from a joint venture and an associate, structured bank deposits, restricted bank deposits and cash and cash equivalents) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

## 3. 重大會計政策 (續)

## 金融工具 (續)

## 金融資產 (續)

## 金融資產減值

金融資產 (按公平值計入損益的金融資產除外) 乃於各報告期末評估是否有減值跡象。倘有客觀證據證明初步確認金融資產後發生的一項或多項事件令金融資產的估計未來現金流量受到影響, 則金融資產被視為已減值。

就可供出售股本投資而言, 投資之公平值大幅或長期低於其成本可被視為減值之客觀證據。

就所有其他金融資產而言, 減值的客觀證據可包括:

- 發行人或對手方遭遇嚴重財政困難; 或
- 違背合約, 如逾期或拖欠支付利息或本金; 或
- 借款人有可能面臨破產或財務重組; 或
- 因出現財政困難導致該金融資產失去活躍市場。

應收款項組合減值的客觀證據包括本集團的過往收款經驗、組合內超過平均信貸期的拖欠付款增加, 以及國家或地區經濟狀況出現與應收款項未能償還的情況相關的可觀察變動。

就按攤銷成本列賬的金融資產而言, 所確認減值虧損金額為資產的賬面值與按金融資產原實際利率折現估計未來現金流量的現值的差額。

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## Financial instruments (Continued)

## Financial assets (Continued)

## Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For AFS equity investment, a significant or prolonged decline in the fair value of that investment below its costs is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortized cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

就按成本列賬的金融資產而言，減值虧損金額乃以資產賬面值與按類似金融資產現行市場回報率貼現之估計未來現金流量現值之差額計量。該減值虧損不會於其後期間撥回。

就所有金融資產而言，金融資產的賬面值直接按減值虧損減少，惟貿易及其他應收款項除外，其賬面值乃透過使用撥備賬而減少。撥備賬的賬面值變動於損益內確認。當應收款項被視為無法收回時，其將於撥備賬撇銷。於其後收回的過往已撇銷款項，則計入損益。

倘可供出售金融資產被視為已減值，則先前於其他全面收益確認的累計收益或虧損重新分類至當期損益。

就按攤銷成本計量的金融資產而言，倘於其後期間減值虧損的數額減少，而此項減少可與確認減值虧損後發生的某一事件有客觀關聯，則先前確認的減值虧損透過損益撥回，惟於撥回減值當日投資的賬面值不得超逾未確認減值時的攤銷成本。

就可供出售股本投資而言，先前於損益內確認的減值虧損不會透過損益撥回。出現減值虧損後發生之任何公平值增加乃於其他全面收益內確認，並於投資重估儲備下累計。就可供出售債務投資而言，倘投資公平值增加可與確認減值虧損後發生的某一事件有客觀關聯，則減值虧損其後透過損益撥回。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortized cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognised.

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. In respect of AFS debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

## 3. 重大會計政策 (續)

## 金融工具 (續)

## 金融負債及股本工具

由集團實體發行的債務及股本工具按合約安排性質，以及金融負債及股本工具的定義而分類為金融負債或股本。

## 股本工具

股本工具為證明一間實體資產剩餘權益（經扣除其所有負債）的任何合約。本集團發行的股本工具按已收所得款項扣除直接發行成本確認。

## 實際利率法

實際利率法乃計算金融負債的攤銷成本及於有關期間分配利息開支的方法。實際利率指按金融負債的預期年期或（如適用）較短期間內準確貼現估計未來現金付款（包括構成實際利率不可或缺部分的一切已付或已收費用及差價、交易成本及其他溢價或折讓）至初始確認時的賬面淨值的利率。利息開支乃按實際利率基準確認。

## 金融負債

金融負債（包括優先票據、銀行借款、債券、應付一間合營企業及一間聯營公司款項以及貿易及其他應付款項）乃於其後採用實際利率法按攤銷成本計量。

## 財務擔保合約

財務擔保合約乃規定發出人須向持有人支付指定金額，以補償持有人由於指定欠債人未能根據債務工具條款於到期時付款而蒙受損失的合約。

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## Financial instruments (Continued)

## Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

## Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue cost.

## Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Interest expense is recognised on an effective interest basis.

## Financial liabilities

Financial liabilities (including senior notes, bank borrowings, bonds, amount due to a joint venture and an associate and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

## Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.



3. 重大會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

財務擔保合約 (續)

本集團發出的財務擔保合約初步按公平值計量及，倘若並非指定為按公平值計入損益，則於其後按以下較高者計量：

- (i) 合約責任金額 (根據國際會計準則第37號「撥備、或然負債及或有資產」釐定)；及
- (ii) 初步確認金額減 (如適用) 根據收入確認政策確認的累計攤銷。

終止確認

本集團僅會於從資產獲得現金流量的合約權利屆滿時或轉讓金融資產且該資產所有權的絕大部分風險及回報轉讓予另一實體時終止確認該項金融資產。倘本集團既無轉讓亦無保留所有權的絕大部分風險及回報並繼續控制該項轉讓資產，則本集團會確認其對該資產所留有的利益及需支付的相關負債。倘本集團保留所轉讓金融資產所有權的絕大部分風險及回報，則本集團會繼續確認該項金融資產，並就所收取的所得款項確認已抵押借款。

於完全終止確認金融資產時，資產的賬面值與已收及應收代價及已在其他全面收益確認及於權益中累積的累積盈虧之和之間的差額會在損益中確認。

本集團在及僅在本集團的責任已經解除、取消或到期時終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價之間的差額會在損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial guarantee contracts (Continued)

Financial guarantee contracts issued by the Group initially measured at fair values and, if not designated as at fair value through profit or loss, are subsequently measured at the higher of:

- (i) the amount of the obligation under the contract, as determined in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets; and
- (ii) the amount initially recognised less, where appropriate, cumulative amortization recognised in accordance with the revenue recognition policies.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 衍生金融工具

本集團訂立衍生金融工具，以管理外匯風險，包括跨貨幣利率掉期。

衍生工具初始按訂立衍生工具合約當日之公平值確認，其後按各報告期末之公平值重新計量。所得之盈虧直接於損益確認，除非衍生工具被指定且有效作為對沖工具則除外，在此情況下，於損益確認之時間視乎對沖關係之性質而定。

### 4. 重大會計判斷及估計不確定性的主要來源

於應用於附註3所述本集團的會計政策時，本公司董事須就從其他來源不顯而易見的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及認為屬有關的其他因素。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。倘若會計估計修訂只影響估計修訂期間，則有關修訂會在該期間確認；或倘若有關修訂既影響當期亦影響未來期間，則有關修訂會在修訂期間及未來期間確認。

#### 應用會計政策時的重大判斷

以下為本公司董事於應用本集團會計政策的過程中作出且對綜合財務報表中確認的金額具有最大影響力的重大判斷及估計不確定性的來源。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Derivative financial instruments

The Group enters into a derivative financial instrument to manage its exposure to foreign exchange rate risk, including cross currency rate swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

### 4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgments in applying accounting policies

The following are the critical judgments, as well as source of estimate uncertainty thereof, that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

4. 重大會計判斷及估計不確定性的  
主要來源 (續)

應用會計政策時的重大判斷 (續)

*投資物業遞延稅項*

為計量採用公平值模式計量的投資物業所產生的遞延稅項負債，董事已檢討本集團的投資物業，並認為本集團的投資物業乃以隨著時間的推移耗盡包括在投資物業內的絕大部分經濟利益為目標的商業模式持有。因此，在釐定本集團的投資物業遞延稅項時，董事已決定駁回採用公平值模式計量的投資物業透過銷售收回的假設。

因此，本集團已就投資物業之公平值變動確認遞延稅項，原因是本集團須繳納企業所得稅。於二零一七年十二月三十一日，投資物業之遞延稅項的賬面值為人民幣970,072,000元（二零一六年：人民幣936,758,000元）。

估計不確定性的主要來源

以下為於報告期末很有可能導致下個財政年度資產及負債的賬面值須作重大調整的重大風險且與未來有關的主要假設及估計不確定性的其他主要來源。

*投資物業公平值*

於報告期末，投資物業乃根據獨立專業估值師所作之估值按公平值列賬。於釐定公平值時，估值師乃基於涉及若干估計之估值方法。在依賴估值報告時，管理層已作出判斷，並信納估值所用之假設已反映現時市況。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5,213,906,000元（二零一六年：人民幣5,028,622,000元）。該等假設之變動將導致本集團投資物業的公平值變動及對公平值收益及虧損金額的相應調整於損益呈列。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY  
SOURCES OF ESTIMATION UNCERTAINTIES  
(Continued)

Critical judgments in applying accounting policies (Continued)

*Deferred taxation on investment properties*

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment properties and concluded that the Group's investment properties are held under a business model which objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining that Group's deferred taxation on investment properties, the directors have determined the presumption that investment properties measured using the fair value model are recovered through sale is rebutted.

As a result, the Group has recognised the deferred taxes on changes in fair value of investment properties as the Group is subject to enterprise income tax. The carrying amount of deferred taxation on investment properties at 31 December 2017 was RMB970,072,000 (2016: RMB936,758,000).

Key sources of estimation uncertainties

The followings are the key assumptions concerning the future, and other key source of estimation uncertainties 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.

*Fair value of investment properties*

At the end of the reporting period, investment properties are stated at fair value based on the valuation performed by independent professional valuers. In determining the fair value, the valuers have based on a method of valuation which involves certain estimates. In relying on the valuation report, the management has exercised their judgement and is satisfied that the assumptions used in valuation have reflected the current market conditions. The carrying amount of investment properties at 31 December 2017 was RMB5,213,906,000 (2016: RMB5,028,622,000). Changes to these assumptions would result in changes in the fair value of the investment properties of the Group and the corresponding adjustments to the amount of fair value gain and loss reported in profit or loss.

#### 4. 重大會計判斷及估計不確定性的主要來源 (續)

##### 估計不確定性的主要來源 (續)

###### 土地增值稅

土地增值稅 (定義見附註10) 乃按介乎土地增值額30%至60%的累進稅率徵收，增值額為出售物業所得款項減可抵扣開支 (包括銷售支出、借貸成本及所有房地產開發開支)。

本集團須支付中華人民共和國 (「中國」) 土地增值稅。若干主要城市之地方稅務局已公佈實施詳情，然而，本集團尚未與中國該等城市之地方稅務局落實其土地增值稅的計算及付款。因此，本集團須作出重大判斷以釐定土地增值額及其相關稅項。本集團根據管理層按其對稅務規則的理解作出的最佳估計確認該等負債。倘該等事項之最終稅務結果有別於最初錄得之金額，則該等差額將影響稅務釐定期內之所得稅撥備。

###### 開發中待售物業及已竣工待售物業之可變現淨值

開發中待售物業及已竣工待售物業乃按成本與可變現淨值兩者中的較低者列賬。開發中待售物業的可變現淨值乃參照估計售價減估計銷售開支及估計竣工成本 (均根據董事可獲得的最佳資料及當前市況作出估計) 釐定。

倘估計售價因物業市況的任何變動而出現任何下跌，則開發中待售物業及已竣工待售物業或會予以撇減。本年度內，並無開發中待售物業或已竣工待售物業作出任何撇減。

#### 4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

(Continued)

##### Key sources of estimation uncertainties (Continued)

###### Land appreciation tax

The LAT (as defined in note 10) is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including sales charges, borrowing costs and all property development expenditures.

The Group is subject to land appreciation taxes in the People's Republic of China (the "PRC"). The details of implementation have been announced by the local tax bureau in certain major cities, however, the Group has not finalised its LAT calculation and payments with the local tax bureau in those cities in the PRC. Accordingly, significant judgments are required in determining the amount of land appreciation and its related taxes. The Group has recognised these liabilities based on the management's best estimates according to the understanding of the tax rules. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax provisions in the period in which such determination will be made.

###### Net realisable value of properties under development for sale and completed properties for sale

Properties under development for sale and completed properties for sale are stated at the lower of the cost and net realisable value. The net realisable value of properties under development for sale is determined by reference to the estimated selling prices less estimated selling expenses and estimated cost of completion, which are estimated based on directors' best available information and the prevailing market conditions.

Where there is any decrease in the estimated selling price arising from any changes to the property market conditions, properties under development for sale and completed properties for sale may be written down. There is no write-down of properties under development for sale or completed properties for sale in the current year.

## 5. 收益及分部資料

收益指銷售物業之所得款項總額及已收及應收租金收入總額。

國際財務報告準則第8號「經營分部」規定經營分部須按執行董事（主要經營決策者（「主要經營決策者」））定期審閱之有關本集團組成部分的內部報告進行識別，以向該等分部分配資源及評估其表現。於本集團在本年度收購Double Advance Group Limited（「Double Advance」）（其從事酒店營運業務）全部權益以及南京金輪星致酒店有限公司（「南京金輪星致酒店」）開始營運之前，本集團分為兩個分部，即房地產開發及物業租賃。因完成收購事項及南京金輪星致酒店開始營運，本集團分為三個分部，即(1)房地產開發，(2)物業租賃及(3)酒店經營。該等分部乃本集團報告其分部資料之基準。主要營運決策者在設定本集團之須予呈報分部時並無合併其所識別的經營分部。本集團之經營分部及須予呈報分部如下：

房地產開發	—	開發及銷售房地產
物業租賃	—	物業租賃（包括出租自有物業及分租所租賃物業）
酒店營運	—	提供酒店服務

## 5. REVENUE AND SEGMENT INFORMATION

Revenue represents the gross proceeds from sale of properties and gross rental income received and receivable.

IFRS 8 “Operating Segments” requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the executive directors, the chief operating decision maker (the “CODM”), in order to allocate resources to the segments and to assess their performance. Prior to the Group’s acquisition of a 100% interest in Double Advance Group Limited (“Double Advance”) which is engaged in hotel operation, and the commencement of operation of Nanjing Golden Wheel Xingzhi Hotel Co., Ltd. (“Nanjing Golden Wheel Xingzhi Hotel”) in the current year, the Group was organised into two segments, property development and property leasing. As a result of the completion of the acquisition and the commencement of operation of Golden Wheel Xingzhi Hotel, the Group is organised into three segments, (1) property development, (2) property leasing and (3) hotel operation. These segments are the basis on which the Group reports its segment information. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group. The Group’s operating and reportable segments are as follows:

Property development	—	Development and sale of properties
Property leasing	—	Property leasing (including lease of self-owned properties and sub-lease of rented properties)
Hotel operation	—	Rendering of hotel services

## 5. 收益及分部資料 (續)

## 分部收益及業績

## 5. REVENUE AND SEGMENT INFORMATION (Continued)

## Segment revenue and results

		房地產開發 Property development 人民幣千元 RMB'000	物業租賃 Property leasing 人民幣千元 RMB'000	酒店營運 Hotel operation 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零一七年 十二月三十一日止年度	For the year ended 31 December 2017				
分部收益	Segment revenue	2,109,976	166,343	27,236	2,303,555
分部毛利	Segment gross profit	768,602	123,051	6,661	898,314
已分配公司開支	Allocated corporate expenses	(55,514)	(66,376)	(6,032)	(127,922)
分部業績	Segment results	713,088	56,675	629	770,392
其他收入、開支、 收益及虧損	Other income, expenses, gains and losses				158,071
融資成本	Finance costs				(126,904)
未分配公司開支	Unallocated corporate expenses				(73,987)
分佔聯營公司的虧損	Share of losses of associates				(3,619)
分佔合營企業的溢利	Share of profits of joint ventures				2,190
投資物業公平值變動	Changes in fair value of investment properties				133,259
除稅前溢利	Profit before tax				859,402

5. 收益及分部資料 (續)

分部收益及業績 (續)

		房地產開發 Property development 人民幣千元 RMB'000	物業租賃 Property leasing 人民幣千元 RMB'000	酒店營運 Hotel operation 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零一六年 十二月三十一日止年度	For the year ended 31 December 2016				
分部收益	Segment revenue	794,466	146,299	–	940,765
分部毛利	Segment gross profit	254,860	105,135	–	359,995
已分配公司開支	Allocated corporate expenses	(35,598)	(48,254)	–	(83,852)
分部業績	Segment results	219,262	56,881	–	276,143
其他收入、開支、 收益及虧損	Other income, expenses, gains and losses				(47,199)
融資成本	Finance costs				(51,039)
未分配公司開支	Unallocated corporate expenses				(73,384)
分佔合營企業的溢利	Share of profits of joint ventures				82,832
投資物業公平值變動	Changes in fair value of investment properties				264,368
除稅前溢利	Profit before tax				451,721

上文呈報的分部收益為來自外部客戶的收益。報告年度內並無分部間銷售。

5. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

		房地產開發 Property development 人民幣千元 RMB'000	物業租賃 Property leasing 人民幣千元 RMB'000	酒店營運 Hotel operation 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零一六年 十二月三十一日止年度	For the year ended 31 December 2016				
分部收益	Segment revenue	794,466	146,299	–	940,765
分部毛利	Segment gross profit	254,860	105,135	–	359,995
已分配公司開支	Allocated corporate expenses	(35,598)	(48,254)	–	(83,852)
分部業績	Segment results	219,262	56,881	–	276,143
其他收入、開支、 收益及虧損	Other income, expenses, gains and losses				(47,199)
融資成本	Finance costs				(51,039)
未分配公司開支	Unallocated corporate expenses				(73,384)
分佔合營企業的溢利	Share of profits of joint ventures				82,832
投資物業公平值變動	Changes in fair value of investment properties				264,368
除稅前溢利	Profit before tax				451,721

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the reporting year.

## 5. 收益及分部資料 (續)

## 分部收益及業績 (續)

經營及須予呈報分部資料的會計政策與附註3所述本集團會計政策相同。分部業績指各分部所賺取且未經分配主要行政成本、投資物業公平值變動、其他收入、開支、收益及虧損、分佔聯營公司的業績、分佔合營企業的業績及融資成本的溢利。此為向主要經營決策者匯報以進行資源分配及表現評估的方式。

向本公司主要經營決策者匯報以作資源分配及表現評估用途之分部資料不包括任何資產及負債。因此概無呈列任何分部資產及負債。

## 其他分部資料

計量分部損益時計入的物業及設備之折舊：

		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
物業租賃	Property leasing	4,952	4,400
酒店營運	Hotel operation	6,063	-
未分配	Unallocated	3,954	4,064
總計	Total	14,969	8,464

於兩個年度，本集團並無單一客戶貢獻本集團10%或以上之收益。

## 5. REVENUE AND SEGMENT INFORMATION (Continued)

## Segment revenue and results (Continued)

The accounting policies of the operating and reportable segments information are the same as the Group's accounting policies described in note 3. Segment results represent the profit earned by each segment without allocation of central administration costs, changes in fair value of investment properties, other income, expenses, gains and losses, share of results of associates, share of results of joint ventures and finance costs. This is the measure reported to the CODM, for the purposes of resources allocation and performance assessment.

Segment information reported to CODM of the Company for the purposes of resources allocation and performance assessment does not include any assets and liabilities. Accordingly, no segment assets and liabilities are presented.

## Other segment information

Depreciation of property and equipment included in the measurement of segment profit or loss:

No single customer of the Group contributed 10% or more to the Group's revenue for both years.



5. 收益及分部資料 (續)

其他分部資料 (續)

本集團來自外部客戶的收益絕大部分源自其中國內地業務，而本集團的非流動資產基本位於中國內地，惟位於香港的酒店物業及商譽除外。

以下為按資產所在地劃分之本集團非流動資產（不包括遞延稅項資產、於聯營公司之權益、於合營企業之權益及可供出售投資）之分析：

5. REVENUE AND SEGMENT INFORMATION (Continued)

Other segment information (Continued)

The Group's revenue from external customers is derived substantially from its operations in Mainland China, and non-current assets of the Group are also substantially located in Mainland China, except for the hotel property and goodwill, which are located in Hong Kong.

The following is an analysis of the Group's non-current assets other than deferred tax assets, interest in associates, interest in joint ventures, and available-for-sale investments by geographical location of assets:

		非流動資產	
		Non-current assets	
		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
中國內地	Mainland China	5,296,584	5,102,665
香港	Hong Kong	408,424	1,384
		5,705,008	5,104,049

## 6. 其他收入、開支、收益及虧損

## 6. OTHER INCOME, EXPENSES, GAINS AND LOSSES

## (1) 其他收入

## (1) Other income

		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
銀行存款利息收入	Interest income from bank deposits	41,129	24,141
衍生金融負債利息收入	Interest income from derivative financial liabilities	1,009	7,741
可供出售投資利息收入	Interest income from AFS investments	1,464	909
可供出售投資股息收入	Dividend income from AFS investments	3,830	624
持作買賣投資之投資收入	Investment income from held-for-trading investments	16	817
提早終止租約之補償收入	Compensation income from early termination of leasing contract	1,486	2,596
政府補助(附註a)	Government grants (note a)	1,721	7,420
其他	Others	1,007	1,593
		51,662	45,841

## (2) 其他收益及虧損

## (2) Other gains and losses

		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
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	(60)	–
出售投資物業之收益	Gain on disposal of investment properties	6,025	–
撤銷一間合營企業之收益	Gain on deregistration of a joint venture	418	–
持作買賣投資公平值變動	Changes in fair value of held-for-trading investments	442	(2,834)
衍生金融負債公平值 變動淨額(附註29)	Net changes in fair value of derivative financial liabilities (note 29)	31,080	6,204
就租賃土地預付款項之 退款應收中國土地管理局 款項之撥備	Allowance for receivables from the land administration authority in the PRC in respect of the refund of the prepayment for leasehold land	(27,714)	–
外匯匯兌收益(虧損)淨額	Net foreign exchange gains (losses)	101,210	(95,213)
		111,401	(91,843)

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6. 其他收入、開支、收益及虧損

(續)

(3) 其他開支

		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
延遲交付物業產生之 罰款費用 (附註b)	Penalty expense incurred on late delivery of properties (note b)	-	(952)
購回優先票據產生之虧損	Loss on re-purchase of senior notes	(4,929)	-
其他	Others	(63)	(245)
		(4,992)	(1,197)
總計	Total	158,071	(47,199)

附註：

- a) 該金額主要指收取本集團實體所在當地政府為鼓勵於當地開展業務發展活動之無條件補助金。
- b) 該金額為由於在買賣協議所訂明之協定期限後交付物業而導致向客戶支付之補償。該金額乃根據買賣協議之條款計算。

Notes:

- a) The amount mainly represented the unconditional subsidies received from the local governments where the Group entities were located for encouragement of business development activities in the local areas.
- b) The amount represented compensation paid to customers as a result of delivery of properties after the agreed period as specified in the sales and purchase agreements. The amount was calculated in accordance with the terms of the sales and purchase agreements.

## 7. 融資成本

## 7. FINANCE COSTS

		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
銀行貸款的利息	Interests on bank loans	33,476	57,423
優先票據的利息	Interests on senior notes	207,027	128,236
債券的利息	Interests on bonds	6,353	25,558
		246,856	211,217
減：資本化至開發中待售物業及 開發中投資物業的金額	Less: Amount capitalised to properties under development for sale and investment properties under development	(119,952)	(160,178)
		126,904	51,039

年內資本化借貸成本由一般借貸池產生並按合資格資產開支之資本化年利率7.60% (二零一六年：8.09%) 計算。

Borrowing cost capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 7.60% (2016: 8.09%) per annum to expenditure on qualifying assets.

8. 除稅前溢利

除稅前溢利乃經扣除(計入)下列各項後得出:

8. PROFIT BEFORE TAX

Profit before tax has been arrived at after charging (crediting):

		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
董事酬金(附註9)	Directors' remunerations (note 9)	14,577	6,717
其他員工成本:	Other staff costs:		
– 薪金及其他福利	– Salaries and other benefits	76,220	54,799
– 退休福利計劃供款	– Retirement benefit scheme contributions	10,047	8,296
總員工成本	Total staff costs	100,844	69,812
減: 資本化至開發中待售物業及 開發中投資物業的金額	Less: Amount capitalised to properties under development for sale and investment properties under development	(24,272)	(20,485)
		76,572	49,327
投資物業租金收入	Rental income in respect of investment properties	(127,631)	(110,915)
減: 產生租金收入的投資物業的 直接經營開支	Less: Direct operating expenses of investment properties that generated rental income	12,488	10,877
		(115,143)	(100,038)
分租所租賃物業所得租金收入	Rental income from sub-lease of rented properties	(38,712)	(35,384)
減: 分租物業的租金開支	Less: Rental expenses of properties under sub-lease	29,813	26,644
減: 待分租物業的租金開支	Less: Rental expenses of properties subject to sub-lease	991	3,643
		(7,908)	(5,097)
已售物業成本	Cost of properties sold	1,341,374	539,606
核數師酬金	Auditor's remuneration	1,200	1,130
物業、廠房及設備折舊	Depreciation of property, plant and equipment	14,969	8,464

## 9. 董事、最高行政人員及僱員酬金

## 9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

年內董事及最高行政人員之酬金如下：

Directors' and chief executive's remuneration for the year are as follows:

		袍金	薪金及 其他福利	表現 相關付款 (附註b)	退休福利 計劃供款	總計
		Fees	Salaries, and other benefits	Performance related payments (note b)	Retirement benefit scheme contributions	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
截至二零一七年 十二月三十一日止年度	For the year ended 31 December 2017					
<b>執行董事</b>	<b>Executive directors</b>					
王欽賢先生	Mr. Wong Yam Yin	301	–	4,636	–	4,937
王錦輝先生(附註a)	Mr. Wong Kam Fai (note a)	120	3,164	1,109	31	4,424
王錦強先生	Mr. Wong Kam Keung Barry	120	2,139	1,109	31	3,399
Tjie Tjin Fung先生	Mr. Tjie Tjin Fung	241	–	133	–	374
David Janata先生	Mr. David Janata	201	–	100	–	301
<b>非執行董事</b>	<b>Non-executive directors</b>					
Kiky Gunawan先生	Mr. Kiky Gunawan	241	–	133	–	374
Janata Suwita先生	Mr. Janata Suwita	201	–	100	–	301
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>					
許仁滿先生(附註c)	Mr. Hui Yan Moon (note c)	57	–	–	–	57
黃英來先生	Mr. Wong Ying Loi	120	–	–	–	120
何秀雯女士(附註d)	Ms. Howe Sau Man (note d)	46	–	–	–	46
李達生先生	Mr. Lie Tak Sen	120	–	–	–	120
李耀輝先生(附註e)	Mr. Li Yiu Fai (note e)	74	–	–	–	74
黃楚基先生(附註f)	Mr. Wong Cho Kei Bonnie (note f)	50	–	–	–	50
		1,892	5,303	7,320	62	14,577

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9. 董事、最高行政人員及僱員酬金  
(續)

9. DIRECTORS', CHIEF EXECUTIVE'S AND  
EMPLOYEES' EMOLUMENTS (Continued)

		袍金	薪金及 其他福利	表現 相關付款 (附註b)	退休福利 計劃供款	總計
		Fees	Salaries, and other benefits	Performance related payments (note b)	Retirement benefit scheme contributions	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
截至二零一六年 十二月三十一日止年度	For the year ended 31 December 2016					
<b>執行董事</b>	<b>Executive directors</b>					
王欽賢先生	Mr. Wong Yam Yin	282	–	278	–	560
王錦輝先生(附註a)	Mr. Wong Kam Fai (note a)	113	2,769	66	15	2,963
王錦強先生	Mr. Wong Kam Keung Barry	113	1,692	66	15	1,886
Tjie Tjin Fung先生	Mr. Tjie Tjin Fung	226	–	8	–	234
David Janata先生	Mr. David Janata	188	–	6	–	194
<b>非執行董事</b>	<b>Non-executive directors</b>					
Kiky Gunawan先生	Mr. Kiky Gunawan	226	–	8	–	234
Janata Suwita先生	Mr. Janata Suwita	188	–	6	–	194
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>					
許仁滿先生	Mr. Hui Yan Moon	113	–	–	–	113
黃英來先生	Mr. Wong Ying Loi	113	–	–	–	113
何秀雯女士	Ms. Howe Sau Man	113	–	–	–	113
李達生先生	Mr. Lie Tak Sen	113	–	–	–	113
		1,788	4,461	438	30	6,717

## 9. 董事、最高行政人員及僱員酬金 (續)

附註：

- a) 王錦輝先生亦為本公司最高行政人員，其於上文披露的酬金包括其作為最高行政人員提供服務及作為執行董事的酬金。
- b) 表現相關付款乃參考董事的個人表現釐定。
- c) 於二零一七年六月二十二日，許仁滿先生已辭任獨立非執行董事。
- d) 於二零一七年五月二十日，何秀雯女士已退任獨立非執行董事。
- e) 於二零一七年五月二十日，李耀輝先生已獲委任為獨立非執行董事。
- f) 於二零一七年八月一日，黃楚基先生已獲委任為獨立非執行董事。

上表所示執行董事酬金主要乃為就彼等向本公司及本集團提供之管理服務以及擔任執行董事之酬金而支付。上表所示之非執行董事及獨立非執行董事之酬金主要乃為就彼等擔任本公司董事之服務而支付。

## 9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

Notes:

- a) Mr. Wong Kam Fai is also the Chief Executive of the Company and his emoluments disclosed above include those for services as the Chief Executive and remuneration as the Executive Director.
- b) The performance related payment is determined by reference to the individual performance of the directors.
- c) Mr. Hui Yan Moon resigned as independent non-executive director on 22 June 2017.
- d) Ms. Howe Sau Man retired as independent non-executive director on 20 May 2017.
- e) Mr. Li Yiu Fai was appointed as independent non-executive director on 20 May 2017.
- f) Mr. Wong Cho Kei Bonnie was appointed as independent non-executive director on 1 August 2017.

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group and remuneration as the executive directors. The non-executive directors' and independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.



9. 董事、最高行政人員及僱員酬金 (續)

年內，本集團五名最高薪酬僱員包括三名董事（二零一六年：兩名董事），其酬金載於上文。年內其餘兩名（二零一六年：三名）最高薪酬僱員（並非本公司董事或最高行政人員）之酬金詳情如下：

僱員：	Employees:
– 薪金及其他福利	– Salaries and other benefits
– 表現相關花紅	– Performance related bonuses
– 退休福利計劃供款	– Retirement benefit scheme contributions
– 以股本結算股份支付款項	– Equity-settled share-based 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
2,568	2,582
1,428	1,599
77	170
39	39
4,112	4,390

並非本公司董事且酬金介乎下列範圍之最高薪酬僱員數目如下：

零港元至1,000,000港元	HK\$nil to HK\$1,000,000
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000
2,500,001港元至3,000,000港元	HK\$2,500,001 to HK\$3,000,000
3,000,001港元至3,500,000港元	HK\$3,000,001 to HK\$3,500,000

9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

The five highest paid employees of the Group during the year included three directors (2016: two directors), details of whose remuneration are set out in the above. Details of the remuneration for the year of the remaining two (2016: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

	二零一七年 2017 No. of employees 員工數目	二零一六年 2016 No. of employees 員工數目
零港元至1,000,000港元	–	1
1,000,001港元至1,500,000港元	–	1
1,500,001港元至2,000,000港元	1	–
2,500,001港元至3,000,000港元	–	1
3,000,001港元至3,500,000港元	1	–
	2	3

年內，本集團概無向本公司任何董事或任何五名最高薪酬人士支付任何酬金，作為吸引其加盟或於加盟本集團時的酬金或作為離職補償。年內，概無董事放棄收取任何酬金。

During the year, no emoluments were paid by the Group to any directors of the Company or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived any emoluments during the year.

## 10. 稅項

## 10. TAXATION

		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（「企業所得稅」）	– PRC enterprise income tax (“EIT”)	205,937	63,511
– 土地增值稅	– Land appreciation tax	163,813	62,853
– 香港利得稅	– Hong Kong profits tax	569	–
		370,319	126,364
遞延稅項（附註18）	Deferred tax (note 18)	3,622	59,981
		373,941	186,345

由於兩個年度內於開曼群島及英屬處女群島（「英屬處女群島」）註冊成立之公司無須繳納任何稅項，故並無就該等公司確認任何稅項撥備。

香港利得稅乃就估計應課稅溢利按稅率16.5%計算。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，本集團之中國附屬公司兩個年度的稅率為25%。

No provision for taxation has been recognised for companies incorporated in the Cayman Islands and the British Virgin Islands (“BVI”) as they are not subject to any tax during both years.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the Group’s PRC subsidiaries is 25% for both years.

10. 稅項 (續)

根據自一九九四年一月一日起生效及於二零一二年一月八日經修訂的《中華人民共和國土地增值稅(「土地增值稅」)暫行條例》以及自一九九五年一月二十七日起生效的《中華人民共和國土地增值稅暫行條例實施細則》(統稱「土地增值稅條例」)的規定,自一九九四年一月一日起,於中國出售或轉讓房地產產生的所有收入須就地價增值按介乎30%至60%的累進稅率繳納土地增值稅,地價增值即物業銷售所得款項減去可扣減支出(包括就收購土地使用權所付款項、土地開發或新建樓宇及配套設施的成本和費用,或舊樓宇及構築物的估值、有關轉讓房地產的應繳稅項以及財政部規定的其他可扣減項目)。除上述扣減外,房地產開發商亦可享有額外扣減,等於收購土地使用權所付款項及土地開發和新建樓宇或相關設施建設成本的20%。

10. TAXATION (Continued)

According to the requirements of the Provisional Regulations of the PRC on Land Appreciation Tax ("LAT") (中華人民共和國土地增值稅暫行條例) effective from 1 January 1994 and amended on 8 January 2012, and the Implementation Rules on the Provisional Regulations of the PRC on LAT effective from 27 January 1995 (collectively referred to the "LAT Regulation"), all gains arising from the sale or transfer of real estate in the PRC with effect from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including payments made for acquisition of land use rights, costs and expenses for the development of the land or for construction of new buildings and supporting facilities, or the assessed value for old buildings and structures, tax payable relating to transfer of the real estate and other deductible items prescribed by the Ministry of Finance. Apart from the aforementioned deductions, property developers enjoy an additional deduction, which is equal to 20% of the payment made for acquisition of land use rights and the costs of land development and construction of new buildings or related facilities.

## 10. 稅項 (續)

年內，本集團按照相關中國稅務法律法規所載規定估計土地增值稅並作出撥備。實際土地增值稅負債於房地產開發項目竣工後由稅務機關釐定，而稅務機關釐定的土地增值稅或與計算土地增值稅撥備所依據的基準可能有所不同。企業所得稅及土地增值稅負債計入綜合財務報表的「土地增值稅及所得稅負債」。

兩個年度的稅項支出與除稅前溢利的對賬如下：

## 10. TAXATION (Continued)

During the year, the Group estimated and made provision for LAT according to 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 completion of the property development projects, and the LAT determined by the tax authorities might be different from the basis on which the provision for LAT is calculated. The EIT and LAT liabilities are recorded in the “land appreciation tax and income tax liabilities” of the consolidated financial statements.

The tax charge for the both years can be reconciled to the profit before tax 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	859,402	451,721
按25% (二零一六年: 25%) 的 中國企業所得稅稅率 計算的稅項	Tax at PRC EIT rate of 25% (2016: 25%)	214,851	112,930
不可扣稅開支的稅務影響	Tax effect of expenses not deductible for tax purpose	63,325	48,193
毋須課稅收入的稅務影響	Tax effect of income not taxable for tax purpose	(32,844)	(6,297)
分佔合營企業業績的稅務影響	Tax effect of share of results of joint ventures	(548)	(20,708)
分佔聯營公司虧損的稅務影響	Tax effect of share of loss of associates	905	–
土地增值稅	LAT	163,813	62,853
土地增值稅的稅務影響	Tax effect of LAT	(40,954)	(15,713)
尚未確認稅項虧損的稅務影響	Tax effect of tax losses not recognised	(8,612)	–
就中國附屬公司未分配溢利 繳納的預扣稅	Withholding tax on undistributed profit of PRC subsidiaries	14,005	5,087
		373,941	186,345

## 11. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃依據下列數據計算：

盈利	Earnings	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
用作計算每股基本及攤薄盈利的盈利(本公司擁有人應佔年度溢利)	Earnings for the purpose of basic and diluted earnings per share (profit for the year attributable to owners of the Company)	485,461	265,376

股份數目	Number of shares	二零一七年 2017 千股 '000	二零一六年 2016 千股 '000
用作計算每股基本及攤薄盈利的普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	1,802,456	1,802,456

由於二零一七年及二零一六年本公司尚未行使購股權之行使價高於股份之平均市價，故於計算每股攤薄盈利時並無假設行使本公司尚未行使之購股權。因此，兩個年度之每股攤薄盈利與每股基本盈利相同。

## 11. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

	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
Earnings for the purpose of basic and diluted earnings per share (profit for the year attributable to owners of the Company)	485,461	265,376

	二零一七年 2017 千股 '000	二零一六年 2016 千股 '000
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	1,802,456	1,802,456

The computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options because the exercise price of those options was higher than the average market price for shares for both 2017 and 2016. Accordingly, the diluted earnings per share was same as the basic earnings per share for both years.

## 12. 股息

## 12. DIVIDENDS

		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
於年內確認分派之股息：	Dividends recognised as distribution during the year:		
截至二零一六年十二月三十一日止年度的末期股息每股股份人民幣2.5分 (二零一六年：截至二零一五年十二月三十一日止年度的末期股息：無)	Final dividend for the year ended 31 December 2016 of RMB0.025 (2016: final dividend for the year ended 31 December 2015: nil) per share	45,061	—
截至二零一七年六月三十日止六個月的中期股息每股股份人民幣1.88分 (二零一六年：截至二零一六年六月三十日止六個月的中期股息：人民幣1.38分)	Interim dividend in respect of the six months ended 30 June 2017 of RMB0.0188 (2016: interim dividend for the six months ended 30 June 2016: RMB0.0138) per share	33,886	24,874
		78,947	24,874

於二零一七年十二月三十一日後，董事建議就截至二零一七年十二月三十一日止年度派發末期股息每股人民幣0.028元，並須待股東於應屆股東週年大會上批准。

Subsequent to 31 December 2017, a final dividend of RMB0.028 in respect of the year ended 31 December 2017 per share has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

13. 物業、廠房及設備

13. PROPERTY, PLANT AND EQUIPMENT

		租賃土地及 酒店物業 Leasehold land and hotel property	土地及樓宇 Land and buildings	汽車 Motor vehicles	電腦及 辦公設備 Computers and office equipment	租賃 物業裝修 Leasehold improvements	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>成本</b>	<b>Cost</b>						
於二零一六年一月一日	At 1 January 2016	–	81,096	8,781	8,728	15,407	114,012
添置	Additions	–	–	1,769	367	2,739	4,875
出售	Disposals	–	–	(2,139)	(86)	–	(2,225)
於二零一六年十二月三十一日	At 31 December 2016	–	81,096	8,411	9,009	18,146	116,662
添置	Additions	–	2	521	2,587	14,932	18,042
收購附屬公司(附註36)	Acquisition of a subsidiary (note 36)	404,606	–	–	89	681	405,376
匯兌差額	Exchange differences	(22,357)	–	–	(5)	(38)	(22,400)
出售	Disposals	–	–	–	(243)	–	(243)
於二零一七年十二月三十一日	At 31 December 2017	382,249	81,098	8,932	11,437	33,721	517,437
<b>折舊</b>	<b>Depreciation</b>						
於二零一六年一月一日	At 1 January 2016	–	15,596	5,041	4,738	9,536	34,911
年內撥備	Provided for the year	–	5,001	1,567	935	961	8,464
出售時撇銷	Eliminated on disposals	–	–	(2,055)	(85)	–	(2,140)
於二零一六年十二月三十一日	At 31 December 2016	–	20,597	4,553	5,588	10,497	41,235
年內撥備	Provided for the year	3,511	3,652	1,232	999	5,575	14,969
出售時撇銷	Eliminated on disposals	–	–	–	(183)	–	(183)
於二零一七年十二月三十一日	At 31 December 2017	3,511	24,249	5,785	6,404	16,072	56,021
<b>賬面值</b>	<b>Carrying Value</b>						
於二零一六年十二月三十一日	At 31 December 2016	–	60,499	3,858	3,421	7,649	75,427
於二零一七年十二月三十一日	At 31 December 2017	378,738	56,849	3,147	5,033	17,649	461,416

## 13. 物業、廠房及設備 (續)

本集團的租賃土地及酒店物業包括於香港的租賃土地及酒店物業，而該等租賃土地的成本無法可靠地區分。所有租賃整體分類為融資租賃，而租賃土地及酒店物業乃使用直線法於50至75年期間內予以攤銷及折舊。

本集團的土地及樓宇包括土地使用權成本無法可靠地區分的中國土地使用權及樓宇。所有租賃整體分類為融資租賃，而土地及樓宇乃使用直線法於20年至36年期間內予以攤銷及折舊。

以下可使用年期乃用於計算其他物業、廠房及設備的折舊：

汽車	—	4年或10年
電腦及 辦公設備	—	3年
租賃物業裝修	—	租期或5年 (以較短者為準)

於二零一七年十二月三十一日，賬面值約人民幣388,126,000元(二零一六年：人民幣9,753,000元)的租賃土地及酒店物業以及土地及樓宇已抵押予銀行，以為本集團獲授的若干銀行融資作擔保。

## 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

The leasehold land and hotel property of the Group comprises a leasehold land and a hotel property in Hong Kong where the cost of leasehold land cannot be separated reliably. The entire lease is classified as a finance lease, and the leasehold land and the hotel property are amortized and depreciated between 50 to 75 years using straight-line method.

The land and buildings of the Group comprises land use rights and buildings in the PRC where the cost of land use rights cannot be separated reliably. The entire lease is classified as a finance lease, and the land and buildings are amortized and depreciated between 20 to 36 years using straight-line method.

The following useful lives are used in the calculation of depreciation of other property, plant and equipment:

Motor vehicles	—	4 or 10 years
Computers and office equipment	—	3 years
Leasehold improvements	—	over the lease period or 5 years, whichever is shorter

As at 31 December 2017, leasehold land and hotel property, and land and buildings with carrying amount of approximately RMB388,126,000 (2016: RMB9,753,000) were pledged to banks to secure certain banking facilities granted to the Group.



14. 投資物業

14. INVESTMENT PROPERTIES

		已竣工 投資物業	開發中 投資物業	總計
		Completed investment properties	Investment properties under development	Total
		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	3,994,822	573,600	4,568,422
添置	Additions	5,932	170,368	176,300
轉撥自己竣工待售物業	Transfer from completed properties for sale	19,532	–	19,532
轉撥	Transfer	226,882	(226,882)	–
於損益確認之公平值變動淨額	Net change in fair value recognised in profit or loss	238,013	26,355	264,368
於二零一六年十二月三十一日	At 31 December 2016	4,485,181	543,441	5,028,622
添置	Additions	8,146	52,637	60,783
轉撥自己竣工待售物業	Transfer from completed properties for sale	2,690	–	2,690
轉撥	Transfer	112,260	(112,260)	–
出售	Disposals	(11,448)	–	(11,448)
於損益確認之公平值變動淨額	Net change in fair value recognised in profit or loss	97,077	36,182	133,259
於二零一七年十二月三十一日	At 31 December 2017	4,693,906	520,000	5,213,906

本集團投資物業的公平值乃基於華坊諮詢評估有限公司（「物業估值師」）於報告期末進行的估值而達致，有關物業估值師為獨立估值師行，擁有如香港測量師學會會員等資格。本集團的投資物業乃按照市值基準獲獨立估值。物業估值師地址為香港中環雲咸街75-77號嘉兆商業大廈8樓。

The fair values of the Group's investment properties were arrived at on the basis of a valuation carried out at the end of the reporting period by CHFT Advisory And Appraisal Limited (the "Property Valuer"), who is a firm of independent valuer qualifications including member of The Hong Kong Institute of Surveyors. The Group's investment properties have been valued individually, on market value basis. The address of the Property Valuer is 8/F Carfield Commercial Building, 75-77 Wyndham Street, Central, Hong Kong.

## 14. 投資物業 (續)

就已竣工投資物業而言，估值乃經參考可資比較物業的市場交易，以資本化源自現有租約的租金收入為基準，並適當考慮物業的復歸收入潛力（如適當）達致。開發中投資物業的估值乃經參考投資物業的當前或近期價格，根據建造預算、承諾合約、意外事件撥備以及開發商利潤率得出的竣工估計成本計算，該等數據反映物業開發竣工的相關風險以及可達致的預期收入或於估值日期的資本增值。

下表提供於二零一七年及二零一六年十二月三十一日有關根據公平值計量的輸入數據的可觀察程度如何釐定該等投資物業的公平值（特別是所用的估值技術及輸入數據），以及公平值計量所劃分之公平值等級（第一至第三級）的資料。

投資物業	公平值等級	估值技術及主要輸入數據	重大不可觀察輸入數據	不可觀察輸入數據與公平值的關係
Investment property	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
金輪國際廣場— 位於南京— 已竣工投資物業 (「投資物業」)	第三級 Level 3	直接比較法及收入法之組合。 A combination of direct comparison approach and income method.	經計及資本化租金收入潛力、物業性質及當前市況，資本化比率為5.25%（二零一六年：5.25%）	資本化比率越高，公平值越低。 The higher the capitalisation rate, the lower the fair value.
Golden Wheel International Plaza located in Nanjing – Completed Investment property (“IP”)		直接比較法，乃基於實際交易所變現之價格進行 Direct comparison approach which is based on prices realised on actual transactions	資本化比率，取入賬的租金收入資本化潛力、物業性質、當前市場狀況 Capitalisation rate, taking into account of the capitalisation of rental income potential, nature of the property, prevailing market condition of 5.25% (2016: 5.25%)	單位日租越高，公平值越高。 The higher the daily unit rent, the higher the fair value.
		基於貼現現金流量之收入法，主要輸入數據為如下： Income method based on discounted cash flows with the following key input:	單位日租使用直接市場可比較數字並經計及時間、位置及個別因素如臨街道路、物業規模及設施等因素，基礎級別為每日每平方米人民幣22元（二零一六年：每日每平方米人民幣29元） Daily unit rent, using direct market comparables and taking into account of time, location and individual factors such as road frontage, size of property and facilities, of RMB22/sq.m./day (2016: RMB29/sq.m./day) for the base level	級別調整越高，公平值越高。 The higher the level adjustment, the higher the fair value.
		(1) 資本化比率 (1) Capitalisation rate (2) 單位日租；及 (2) Daily unit rent; and (3) 級別調整 (3) Level adjustment	物業各樓層的級別調整為個別層級的 45%至75%（二零一六年：45%至75%） Level adjustment on individual floors of the property range from 45% to 75% (2016: from 45% to 75%) on specific levels	

## 14. INVESTMENT PROPERTIES (Continued)

For completed investment properties, valuation was arrived at by making reference to the market transactions of comparable properties and on the basis of capitalisation of the rental income derived from existing tenancies with due allowance for reversionary income potential of the properties, where appropriate. The valuation of investment properties under development was carried at by making reference to the current or recent prices of investment properties and estimated costs to completion based on construction budget, committed contracts, allowances for contingencies as well as developer's profit margin, which reflect the risks associated with the completion of the development of the properties and in achieving the anticipated income or capital appreciation on the date of valuation.

The following table gives information about how the fair values of these investment properties are determined at 31 December 2017 and 2016 (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorized (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

14. 投資物業 (續)

14. INVESTMENT PROPERTIES (Continued)

投資物業	公平值等級	估值技術及主要輸入數據	重大不可觀察輸入數據	不可觀察輸入數據與公平值的關係
Investment property	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
株洲金輪時代廣場—位於株洲—已竣工投資物業 Zhuzhou Golden Wheel Time Square located in Zhuzhou – Completed IP	第三級 Level 3	<p>直接比較法及收入法之組合。 A combination of direct comparison approach and income method.</p> <p>直接比較法，乃基於實際交易所變現之價格進行 Direct comparison approach which is based on prices realised on actual transactions</p> <p>基於貼現現金流量之收入法，主要輸入數據為如下： Income method based on discounted cash flows with the following key input:</p> <p>(1) 資本化比率 (1) Capitalisation rate (2) 單位日租；及 (2) Daily unit rent; and (3) 級別調整 (3) Level adjustment</p>	<p>經計及物業的資本化性質及當前市況，資本化比率為5.25% (二零一六年：5.25%) Capitalisation rate, taking into account of the capitalisation nature of the property prevailing market condition of 5.25% (2016: 5.25%)</p> <p>單位日租使用直接市場可比較數字，並經計及時間、位置及個別因素如臨街道路、物業規模及設施等因素，基礎級別為每日每平方米人民幣23元 (二零一六年：每日每平方米人民幣27元) Daily unit rent, using direct market comparable and taking into account of time, location and individual factors such as road frontage, size of property and facilities, of RMB23/sq.m./day (2016: RMB27/sq.m./day) for the base level</p> <p>物業各樓層的級別調整為個別層級的35%至60% (二零一六年：35%至60%) Level adjustment on individual floors of the property range from 35% to 60% (2016: 35% to 60%) on specific levels</p>	<p>資本化比率越高，公平值越低。 The higher the capitalisation rate, the lower the fair value.</p> <p>單位日租越高，公平值越高。 The higher the daily unit rent, the higher the fair value.</p> <p>級別調整越高，公平值越高。 The higher the level adjustment, the higher the fair value.</p>

14. 投資物業 (續)

14. INVESTMENT PROPERTIES (Continued)

投資物業	公平值等級	估值技術及主要輸入數據	重大不可觀察輸入數據	不可觀察輸入數據與公平值的關係
Investment property	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
南京金輪新都匯－位於南京－已竣工投資物業 Golden Wheel New Metro located in Nanjing – Completed IP	第三級 Level 3	直接比較法及收入法之組合。 A combination of direct comparison approach and income method.  直接比較法，乃基於實際交易所變現之價格進行 Direct comparison approach which is based on prices realised on actual transactions  基於貼現現金流量之收入法，主要輸入數據為如下： Income method based on discounted cash flows with the following key input:  (1) 資本化比率 (1) Capitalisation rate (2) 單位日租；及 (2) Daily unit rent; and (3) 級別調整 (3) Level adjustment	經計及物業的資本化性質及當前市況，資本化比率為5.25% (二零一六年：5.25%) Capitalisation rate, taking into account of the capitalisation nature of the property prevailing market condition of 5.25% (2016:5.25%)  單位日租使用直接市場可比較數字並經計及時間、位置及個別因素如臨街道路、物業規模及設施等因素，為每日每平方米人民幣7元 (二零一六年：每日每平方米人民幣6元) Daily unit rent, using direct market comparable and taking into account of time, location and individual factors such as road frontage, size of property and facilities, of RMB7/sq.m./day (2016: RMB6/sq.m./day)  物業各樓層的級別調整為個別層級的55%至75% (二零一六年：50%至75%) Level adjustment on individual floors of the property range from 55% to 75% (2016: 50% to 75%) on specific levels	資本化比率越高，公平值越低。 The higher the capitalisation rate, the lower the fair value.  單位日租越高，公平值越高。 The higher the daily unit rent, the higher the fair value.  級別調整越高，公平值越高。 The higher the level adjustment, the higher the fair value.

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14. 投資物業 (續)

14. INVESTMENT PROPERTIES (Continued)

投資物業	公平值等級	估值技術及主要輸入數據	重大不可觀察輸入數據	不可觀察輸入數據與公平值的關係
Investment property	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
南京其他已竣工物業 Other properties completed in Nanjing	第三級 Level 3	直接比較法及收入法之組合。 A combination of direct comparison approach and income method.  直接比較法，乃基於實際交易所變現之價格進行 Direct comparison approach which is based on prices realised on actual transactions  基於貼現現金流量之收入法，主要輸入數據為： Income method based on discounted cash flows with the following key input:  (1) 資本化比率 (1) Capitalisation rate (2) 單位日租；及 (2) Daily unit rent; and (3) 級別調整 (3) Level adjustment	經計及物業的資本化性質及當前市況，資本化比率為5%至6.5% (二零一六年：5%至5.75%) Capitalisation rate, taking into account of the capitalisation of nature of the properties, prevailing market condition of 5% to 6.5% (2016: 5% to 5.75%)  單位日租使用直接市場可比較數字並經計及時間、位置及個別因素如臨街道路、物業規模及設施等因素，為每日每平方米人民幣3-28元 (二零一六年：每日每平方米人民幣3-21元) Daily unit rent, using direct market comparable and taking into account of time, location and individual factors such as road frontage, size of property and facilities, of RMB3-28/sq.m./day (2016: RMB3-21/sq.m./day)  物業各樓層的級別調整為個別層級的45%至100% (二零一六年：45%至100%) Level adjustment on individual floors of the property range from 45% to 100% (2016: 45% to 100%) on specific levels	資本化比率越高，公平值越低。 The higher the capitalisation rate, the lower the fair value.  單位日租越高，公平值越低。 The higher the daily unit rent, the lower the fair value.  級別調整越高，公平值越高。 The higher the level adjustment, the higher the fair value.
其他開發中物業 Other properties under development	第三級 Level 3	剩餘值法，乃基於開發總值並經考慮達致竣工的建造成本、開發商溢利及營銷成本。 Residual approach which is based on gross development value and taken into account the construction costs to completion, developer's profit and marketing costs.	物業個別位置之位置調整，就特別位置而言介乎-5%至10% (二零一六年：-5%至10%) Locations adjustment on individual locations of the properties range from -5% to 10% (2016: -5% to 10%) on special locations.	位置調整越高，公平值越高。 The higher the locations adjustment, the higher the fair value.

年內概無第三級之轉入或轉出。

There is no transfer into or out of level 3 during the year.

於報告期末，本集團賬面值約人民幣4,347,106,000元 (二零一六年：人民幣4,430,122,000元) 的投資物業均已抵押予銀行，以為本集團獲授的若干銀行融資作擔保。

At the end of the reporting period, the Group's investment properties with a carrying amount of approximately RMB4,347,106,000 (2016: RMB4,430,122,000) were pledged to banks to secure certain banking facilities granted to the Group.

## 15. 商譽

## 15. GOODWILL

		金額 Amount 人民幣千元 RMB'000
成本	Cost	
於二零一六年一月一日、 二零一六年十二月三十一日及 二零一七年一月一日	At 1 January 2016, 31 December 2016 & 1 January 2017	-
收購附屬公司所產生(附註36)	Arising on acquisition of subsidiary (note 36)	30,716
匯兌調整	Exchange adjustment	(1,030)
於二零一七年十二月三十一日	At 31 December 2017	29,686

於報告期末，收購Double Advance所產生之商譽之賬面值為人民幣29,686,000元。

At the end of the reporting period, the carrying amount of goodwill arising from acquisition of Double Advance is RMB29,686,000.

於二零一七年，本集團並無確認商譽減值虧損。

No impaired loss on goodwill is recognised by the Group in 2017.

於釐定使用價值時，現金流量預測乃以管理層批准涵蓋六年期酒店管理協議之財政預算為基準。現金流量預測應用之貼現率為每年7%。

For the purpose of determining the value in use, cash flow projections based on financial budgets approved by management covering the hotel management agreement term of six years has been used. The discount rate applied to the cash flow projections is 7% per annum.

## 16. 於聯營公司的權益

## 16. INTEREST 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
於聯營公司的投資成本—非上市	Cost of investment in associates – unlisted	345,900	3,000
分佔收購後虧損	Share of post – acquisition losses	(3,619)	(3,000)
		342,281	-

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16. 於聯營公司的權益 (續)

本集團的聯營公司如下：

實體名稱 Name of entity	實體形式 Form of entity	成立國家 Country of establishment	主要營業地 Principal place of operation	註冊資本 Registered capital 人民幣千元 RMB'000	本集團持有之 擁有權權益比例 Proportion of ownership interest held by the Group		主要業務 Principal activity
					二零一七年 2017	二零一六年 2016	
南京珀翠酒店管理有限公司 (「南京珀翠」)(附註1) Nanjing Pocu Jjudian Guanli Co., Ltd. (南京珀翠酒店管理有限公司) ("Nanjing Pocu") (note 1)	國內有限責任公司 Domestic limited liability company	中國 PRC	中國南京 Nanjing, PRC	10,000	不適用 na	30%	餐廳業務 Restaurant operations
南京名寓置業有限公司 (「南京名寓」)(附註2) Nanjing Mingyu Real Estate Co., Ltd. (南京名寓置業有限公司) ("Nanjing Mingyu") (note 2)	國內有限責任公司 Domestic limited liability company	中國 PRC	中國南京 Nanjing, PRC	730,000	33%	不適用 na	房地產開發 Property development
南京銳昱房地產開發有限公司 (「南京銳昱」)(附註3) Nanjing Ruiyu Real Estate Development Co., Ltd. (南京銳昱房地產開發有限公司) ("Nanjing Ruiyu") (note 3)	國內有限責任公司 Domestic limited liability company	中國 PRC	中國南京 Nanjing, PRC	20,000	25%	不適用 na	房地產開發 Property development
常州市沛凌房地產開發有限公司 (「常州沛凌」)(附註4) Changzhou Peiling Real Estate Development Co., Ltd. (常州市沛凌房地產開發有限公司) ("Changzhou Peiling") (note 4)	國內有限責任公司 Domestic limited liability company	中國 PRC	中國常州 Changzhou, PRC	750,000	13.33%	不適用 na	房地產開發 Property development

16. INTEREST IN ASSOCIATES (Continued)

The Group's associates are as follows:

## 16. 於聯營公司的權益 (續)

附註1：根據南京翡翠金輪置業有限公司（「南京翡翠金輪」，彼當時持有南京珀翠30%股權）與南京珀翠的另外兩名股東於二零一七年五月一日訂立的股權轉讓協議，南京翡翠金輪已按相等於其賬面值的代價轉讓其所持的全部30%南京珀翠股權予另外兩名股東中的一位。本年度於出售後並無就出售聯營公司確認重大盈虧。

附註2：於二零一七年一月，本集團與另外兩名獨立第三方共同成立南京名寓，向其作出注資人民幣240,900,000元並持有33%股權。南京名寓為於中國成立的有限責任公司，從事房地產開發業務。於本年度內，南京名寓已於中國南京啟動物業發展項目。

附註3：於二零一七年十月，本集團與另外兩名獨立第三方共同成立南京銳昱，向其作出注資人民幣5,000,000元並持有25%股權。南京銳昱為於中國成立的有限責任公司，從事房地產開發業務。於本年度，南京銳昱已於中國南京啟動物業發展項目。

附註4：於二零一七年十二月，本集團與另外兩名獨立第三方共同成立常州沛凌，向其作出注資人民幣100,000,000元並持有13.33%股權。本集團亦於常州沛凌董事會中委任一名董事。常州沛凌為於中國成立的有限責任公司，從事房地產開發業務。於本年度，常州沛凌尚未啟動任何物業發展項目。

## 16. INTEREST IN ASSOCIATES (Continued)

Note 1: Pursuant to an equity interest transfer agreement dated 1 May 2017 entered into among Nanjing Jade Golden Wheel Company Limited ("Nanjing Jade Golden Wheel"), who held the then 30% equity interest of Nanjing Pocui and the other two shareholders of Nanjing Pocui, Nanjing Jade Golden Wheel transferred its total 30% equity interest in Nanjing Pocui to one of the two shareholders at a consideration equivalent to its carrying amount. No significant gain or loss on disposal of the associate has been recognised in the current year upon the disposal.

Note 2: In January 2017, Nanjing Mingyu was established by the Group and other independent third party, among which the Group injected capital contribution of RMB240,900,000 and has a 33% equity interest. Nanjing Mingyu is a limited liability company established in PRC and engaged in property development. During the current year, Nanjing Mingyu has commenced a property development project in Nanjing, PRC.

Note 3: In October 2017, Nanjing Ruiyu was established by the Group and other independent third party, among which the Group injected capital contribution of RMB5,000,000 and has a 25% equity interest. Nanjing Ruiyu is a limited liability company established in PRC and engaged in property development. During the current year, Nanjing Ruiyu has not commenced any property development project.

Note 4: In December 2017, Changzhou Peiling was established by the Group and other independent third party, among which the Group injected capital contribution of RMB100,000,000 and has a 13.33% equity interest. The Group is able to appoint a director in the board of directors of Changzhou Peiling. Changzhou Peiling is a limited liability company established in PRC and engaged in property development. During the current year, Changzhou Peiling has not commenced any property development project.



16. 於聯營公司的權益 (續)

主要聯營公司之財務資料概要

下文之財務資料概要為根據國際財務報告準則編製之聯營公司財務報表所列金額。

聯營公司於本綜合財務報表採用權益法入賬。

南京名寓

16. INTEREST IN ASSOCIATES (Continued)

Summarised financial information of material associates

The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with IFRSs.

The associates are accounted for using the equity method in these consolidated financial statements.

Nanjing Mingyu

		二零一七年 2017 人民幣千元 RMB'000
流動資產	Current assets	1,503,703
非流動資產	Non-current assets	180
流動負債	Current liabilities	784,169
上述資產及 負債金額包括以下各項： 現金及現金等價物	The above amounts of assets and liabilities include the following: Cash and cash equivalents	388,861
		二零一七年 2017 人民幣千元 RMB'000
持續經營業務虧損	Loss from continuing operations	10,284
年內虧損	Loss for the year	10,284
年內全面支出總額	Total comprehensive expense for the year	10,284

## 16. 於聯營公司的權益 (續)

## 主要聯營公司之財務資料概要

上述年內溢利包括以下各項：

		二零一七年 2017 人民幣千元 RMB'000
折舊及攤銷	Depreciation and amortisation	19
利息收入	Interest income	301

上述財務資料概要與於綜合財務報表內確認之南京名寓權益賬面值之對賬：

## 16. INTEREST IN ASSOCIATES (Continued)

## Summarised financial information of material associates

The above profit for the year include the following:

		二零一七年 2017 人民幣千元 RMB'000
Reconciliation of the above summarised financial information to the carrying amount of the interest in Nanjing Mingyu recognised in the consolidated financial statements:		

		二零一七年 2017 人民幣千元 RMB'000
南京名寓資產淨值	Net assets of Nanjing Mingyu	719,714
本集團於南京名寓之 擁有權權益比例	Proportion of the Group's ownership interest in Nanjing Mingyu	33%

本集團於南京名寓之權益賬面值	Carrying amount of the Group's interest in Nanjing Mingyu	237,506
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## 個別並非重大的聯營公司之合併資料

## Aggregate information of associates that are not individually material

		二零一七年 2017 人民幣千元 RMB'000
本集團應佔稅後虧損及 全面支出總額	The Group's share of post-tax loss and total comprehensive expense	225
本集團於該等聯營公司的 權益賬面總值	Aggregate carrying amount of the Group's interests in these associates	104,775

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17. 於合營企業的權益

17. INTEREST 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
於合營企業的非上市投資成本	Cost of unlisted investments in joint ventures	182,794	188,794
分佔收購後溢利	Share of post-acquisition profits	93,134	89,806
		275,928	278,600

於報告期末，本集團的合營企業詳情如下：

Details of the Group's joint ventures at the end of the reporting period are as follows:

實體名稱 Name of entity	實體形式 Form of entity	註冊成立/ 成立國家 Country of incorporation/ establishment	主要營業地 Principal place of operation	持有之股份類別 Class of shares held	註冊資本 Registered capital	本集團持有之 實際權益比例 Proportion of effective interest held by the Group		主要業務 Principal activity
						二零一七年 2017	二零一六年 2016	
南京金輪水岸商業管理有限公司 （「金輪水岸」）（附註1） Nanjing Golden Wheel Coast Business Management Co., Ltd. ("Golden Wheel Coast") (note 1)	國內有限責任公司 Domestic limited liability company	中國 PRC	中國南京 Nanjing, PRC	註冊資本 Registered capital	人民幣10,000元 RMB10,000元	不適用 na	60%	房地產開發 Property development
寶龍金輪珊瑚有限公司 （「寶龍金輪珊瑚」）（附註2） Powerlong Golden Wheel Coral Company Limited ("Powerlong Golden Wheel Coral") (note 2)	有限責任公司 Limited liability company	英屬處女群島 （「英屬處女群島」） British Virgin Islands ("BVI")	香港 Hong Kong	註冊資本 Registered capital	50美元 US\$50	49%	49%	投資控股 Investment holding
寶龍金輪國際創譽有限公司 （「寶龍金輪創譽」）（附註2） Powerlong Golden Wheel International Famous Limited ("Powerlong Golden Wheel Famous") (note 2)	有限責任公司 Limited liability company	香港 Hong Kong	香港 Hong Kong	註冊資本 Registered capital	10,000港元 HK\$10,000	49%	49%	投資控股 Investment holding
揚州金輪寶龍置業有限公司 （「揚州金輪寶龍置業」）（附註2） Yangzhou Golden Wheel Powerlong Realty Co., Ltd. ("Yangzhou Golden Wheel Powerlong Realty") (note 2)	國內有限責任公司 Domestic limited liability company	中國 PRC	中國揚州 Yangzhou, PRC	註冊資本 Registered capital	61,000美元 US\$61,000	49%	49%	房地產開發 Property development

## 17. 於合營企業的權益 (續)

附註1：根據金輪水岸日期為二零一六年十一月八日之股東會議記錄，金輪水岸股東決定將金輪水岸清盤。清盤程序已完成及金輪水岸已於二零一七年三月二日撤銷。

附註2：於二零一七年及二零一六年十二月三十一日，本集團持有寶龍金輪珊瑚的49%股本投資，而寶龍金輪珊瑚持有寶龍金輪創譽的全部權益，而寶龍金輪創譽持有揚州金輪寶龍置業的全部股權（統稱為「珊瑚集團」）。

根據合營企業協議，珊瑚集團由本集團及另一訂約方共同控制，因為影響其參與珊瑚集團業務回報之相關活動需要本集團及共同持有控制權的另一訂約方之一致同意。因此，珊瑚集團乃入賬列為本集團之合營企業。

### 主要合營企業之財務資料概要

下文之財務資料概要為根據國際財務報告準則編製之合營企業財務報表所列金額。

合營企業於本綜合財務報表採用權益法入賬。

## 17. INTEREST IN JOINT VENTURES (Continued)

Note 1: Pursuant to the shareholder meeting minutes of Golden Wheel Coast dated 8 November 2016, the shareholders of Golden Wheel Coast decided to liquidate Golden Wheel Coast. The liquidation procedure has been completed and Golden Wheel Coast was deregistered on 2 March 2017.

Note 2: At 31 December 2017 and 2016, the Group holds 49% of the equity investments of Powerlong Golden Wheel Coral, which holds 100% interests in Powerlong Golden Wheel Famous and which in turn holds 100% equity interests in Yangzhou Golden Wheel Powerlong Realty (collectively referred to as the "Coral Group").

Under the joint venture agreement, the Coral Group is jointly controlled by the Group and the other party because the relevant activity affecting its returns from its involvement with the Coral Group requires the unanimous consent of the Group and other party sharing the control. Therefore the Coral Group is accounted for as a joint venture of the Group.

### Summarised financial information of material joint ventures

The summarised financial information below represents amounts shown in the joint venture' financial statements prepared in accordance with IFRSs.

The joint venture is accounted for using the equity method in these consolidated financial statements.

17. 於合營企業的權益 (續)

主要合營企業之財務資料概要 (續)

珊瑚集團

17. INTEREST IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures  
(Continued)

Coral Group

		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	Current assets	496,964	465,871
非流動資產	Non-current assets	587,495	578,494
流動負債	Current liabilities	358,263	329,155
非流動負債	Non-current liabilities	163,078	156,562
上述資產及負債金額 包括以下各項：	The above amounts of assets and liabilities include the following:		
現金及現金等價物	Cash and cash equivalents	50,685	47,739
非流動金融負債	Non-current financial liabilities	151,000	144,000

## 17. 於合營企業的權益 (續)

## 主要合營企業之財務資料概要 (續)

珊瑚集團 (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
收益	Revenue	17,882	307,567
持續經營業務溢利	Profit from continuing operations	4,470	169,834
年內溢利	Profit for the year	4,470	169,834
年內全面收入總額	Total comprehensive income for the year	4,470	169,834

上述年內溢利包括以下各項：

The above profit for the year include the following:

		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
折舊及攤銷	Depreciation and amortisation	402	395
利息收入	Interest income	795	766

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

17. 於合營企業的權益 (續)

上述財務資料概要與於綜合財務報表內確認之金輪水岸及珊瑚集團權益賬面值之對賬：

		二零一七年 2017		二零一六年 2016	
		金輪水岸 Golden Wheel Coast 人民幣千元 RMB'000	珊瑚集團 Coral Group 人民幣千元 RMB'000	金輪水岸 Golden Wheel Coast 人民幣千元 RMB'000	珊瑚集團 Coral Group 人民幣千元 RMB'000
合營企業資產淨值	Net assets of the joint venture	N/A不適用	563,118	8,104	558,648
本集團於合營企業之 擁有權權益比例	Proportion of the Group's ownership interest in joint ventures	N/A不適用	49%	60%	49%
本集團於合營企業之 權益賬面值	Carrying amount of the Group's interest in joint ventures	N/A不適用	275,928	4,862	273,738

17. INTEREST IN JOINT VENTURES (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Golden Wheel Coast and Coral Group recognised in the consolidated financial statements:

18. 遞延稅項

就呈列綜合財務狀況表而言，若干遞延稅項資產及負債已予抵銷。以下為作財務報告用途的遞延稅項結餘的分析：

18. DEFERRED TAX

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		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
遞延稅項資產	Deferred tax assets	85,174	41,617
遞延稅項負債	Deferred tax liabilities	(1,043,793)	(959,976)
		(958,619)	(918,359)

## 18. 遞延稅項 (續)

本集團所確認的遞延稅項資產(負債)及其於年內的變動:

## 18. DEFERRED TAX (Continued)

The deferred tax assets (liabilities) recognised by the Group and movements thereon during the year:

		土地增值稅 及其他暫時 差額	投資物業 公平值變動	就中國附屬 公司未分配 溢利的預扣稅	稅項虧損	其他應收 款項撥備	加速稅項 折舊	源自收購 一間 附屬公司的 物業、廠房及 設備公平值 調整	總計
		LAT and other temporary differences	Changes in fair value of investment properties	Withholding tax on undistributed profits of PRC subsidiaries	Tax losses	Allowance for other receivable	Accelerated tax depreciation	Fair value adjustment on property, plant and equipment arising from acquisition of a subsidiary	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
於二零一六年 一月一日	At 1 January 2016	18,329	(870,666)	(18,131)	12,090	-	-	-	(858,378)
於損益計入(扣除)	Credit (charge) to profit or loss	9,091	(66,092)	(5,087)	2,107	-	-	-	(59,981)
於二零一六年 十二月三十一日	At 31 December 2016	27,420	(936,758)	(23,218)	14,197	-	-	-	(918,359)
收購一間附屬公司 (附註36)	Acquisition of a subsidiary (note 36)	-	-	-	-	-	(3,008)	(35,786)	(38,794)
於損益計入(扣除)	Credit (charge) to profit or loss	33,439	(33,314)	(14,005)	3,189	6,929	(142)	282	(3,622)
匯兌差額	Exchange differences	-	-	-	-	-	176	1,980	2,156
於二零一七年 十二月三十一日	At 31 December 2017	60,859	(970,072)	(37,223)	17,386	6,929	(2,974)	(33,524)	(958,619)



18. 遞延稅項 (續)

根據企業所得稅法，由二零零八年一月一日開始，就二零零八年起所賺取的溢利宣派並派付予在中國成立的公司的外國投資者的股息須繳納10%預扣所得稅。在香港註冊成立的投資者將適用5%的優惠稅率（倘適用）。除上述已就中國附屬公司的未分配溢利計提撥備的中國預扣所得稅外，於二零一七年十二月三十一日，並無就自二零零八年一月一日來自中國附屬公司約人民幣723百萬元（二零一六年：人民幣396百萬元）的餘下保留溢利計提任何遞延稅項撥備，原因是本集團已將該等款項撥作不可供分派用途，並可控制撥回暫時差額的時間，且暫時差額在可預見將來很可能不會撥回。

於報告期末，本集團有未動用稅項虧損約人民幣69,544,000元（二零一六年十二月三十一日：人民幣56,788,000元）可用於抵銷未來溢利，就此已確認遞延稅項資產人民幣17,386,000元（二零一六年十二月三十一日：人民幣14,197,000元）。

18. DEFERRED TAX (Continued)

Under the EIT Law, starting from 1 January 2008, 10% withholding income tax is imposed on dividends declared in respect of profits earned in year 2008 onwards and distributed to foreign investors for companies established in the PRC. For investors incorporated in Hong Kong, a preferential rate of 5% will be applied where appropriate. Other than the PRC withholding income tax provided in respect of undistributed profits of PRC subsidiaries as above, no deferred taxation has been provided for the remaining retained profits of approximately RMB723 million as at 31 December 2017 (2016: RMB396 million), which was derived from the PRC subsidiaries since 1 January 2008 as the Group has set aside such sum for non-distributable purpose, and is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

At the end of the reporting period, the Group has unused tax losses of approximately RMB69,544,000 (31 December 2016: RMB56,788,000) available for offset against future profits for which a deferred tax asset of RMB17,386,000 (31 December 2016: RMB14,197,000) has been recognised.

## 19. 可供出售投資

## 19. 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
上市債券，按公平值（附註a） — 香港上市公司	Listed bonds, at fair value (note a) – listed companies in Hong Kong	–	14,088
非上市股本投資，按公平值 （二零一六年：成本減減值） （附註b）	Unlisted equity investment, at fair value (2016: cost less impairment) (note b)	157,400	108,400
總計	Total	157,400	122,488
分析如下：	Analysed as:		
流動	Current	–	14,088
非流動	Non-current	157,400	108,400
		157,400	122,488

附註：

Notes:

- a) 於二零一六年十二月三十一日，有關金額指本集團於上市公司所發行上市債券之投資。於二零一六年十二月三十一日，該等債券之票面年利率範圍介乎4.95%至6.75%。利息應於每半年支付。
- b) 該非上市投資指於中國成立的一間持牌商業銀行廈門國際銀行股份有限公司的股權，廈門國際銀行股份有限公司主要從事銀行業務、零售銀行及資金業務。於報告期末，賬面值按公平值（二零一六年：成本減減值）計量。

- a) At 31 December 2016, the amounts represented the Group's investments in listed bonds issued by listed companies. These bonds bear coupon rates ranging from 4.95% to 6.75% per annum at 31 December 2016. Interests were payable semi-annually.
- b) The unlisted investment represents an equity interests in 廈門國際銀行股份有限公司 Xiamen International Bank Co., Ltd., a licensed commercial bank established in the PRC and is principally engaged in the banking business, retail banking and funding business. The carrying amount is measured at fair value (2016: cost less impairment), at the end of the reporting period.

## 20. 開發中待售物業

於二零一七年十二月三十一日，本集團之開發中待售物業位於中國。所有開發中待售物業乃按成本與可變現淨值之較低者列賬。於報告期末，本集團賬面值約人民幣55,369,000元（二零一六年十二月三十一日：人民幣1,518,783,000元）之若干開發中待售物業已抵押予銀行，以為本集團獲授之若干銀行融資作擔保。開發中待售物業人民幣1,296,134,000元（二零一六年十二月三十一日：人民幣153,638,000元）預期不會於自報告日期結束時起計十二個月內變現。

## 21. 已竣工待售物業

於二零一七年十二月三十一日，本集團之已竣工待售物業位於中國。所有已竣工待售物業乃按成本與可變現淨值之較低者列賬。於報告期末，本集團賬面值約人民幣184,817,000元（二零一六年十二月三十一日：人民幣196,066,000元）之若干已竣工待售物業已抵押予銀行，以為本集團獲授之若干銀行融資作擔保。

## 20. PROPERTIES UNDER DEVELOPMENT FOR SALE

At 31 December 2017, the Group's properties under development for sale are situated in the PRC. All of the properties under development for sales are stated at the lower of cost and net realisable value. At the end of reporting period, certain of the Group's properties under development for sale with a carrying amount of approximately RMB55,369,000 (31 December 2016: RMB1,518,783,000) were pledged to banks to secure certain banking facilities granted to the Group. Properties under development for sales of RMB1,296,134,000 (31 December 2016: RMB153,638,000) are expected not to be realised within twelve months from the end of the reporting date.

## 21. COMPLETED PROPERTIES FOR SALE

At 31 December 2017, the Group's completed properties for sale are situated in the PRC. All completed properties for sales are stated at the lower of cost and net realisable value. At the end of reporting period, certain of the Group's completed properties for sale with a carrying amount of approximately RMB184,817,000 (31 December 2016: RMB196,066,000) were pledged to banks to secure certain banking facilities granted to the Group.

## 22. 貿易及其他應收款項

## 22. TRADE 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
貿易應收款項	Trade receivables	80,173	95,227
其他應收款項	Other receivables	34,766	143,656
給予承包商的墊款	Advances to contractors	12,180	5,140
應收一間聯營公司款項	Amount due from an associate	–	910
就租賃土地預付款項之 退款應收中國土地管理局款項	Receivables from the land administration authority in the PRC in respect of the refund of the prepayment for leasehold land	–	33,270
其他預付稅項	Other taxes prepaid	20,848	56,986
		147,967	335,189

貿易應收款項主要包括銷售物業的若干代價以及自置投資物業及分租物業的應收租金。銷售物業之代價須根據相關買賣協議條款收取。租金一般會預先收取，而若干客戶會按酌情基準給予30日或以上的信貸期。

Trade receivables mainly comprises certain consideration for sale of properties and rental receivable in respect of self-owned investment properties and sub-leased properties. Consideration in respect of sale of properties is receivable in accordance with the terms of related sale and purchase agreements. Rental is usually received in advance, and a credit period of 30 days, or more are granted to certain customers in a discretions basis.

以下為以交付物業日期／提供服務日期（與確認收入的相關日期相若）為基準，經扣除所呈列呆賬撥備後的貿易應收款項賬齡分析。

The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on the date of delivery of properties/date of rendering of services which approximated the respective dates on which revenue was recognised.

		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
0至30天	0 to 30 days	80,088	95,020
31至60天	31 to 60 days	–	23
61至180天	61 to 180 days	–	97
181至365天	181 to 365 days	–	87
1年以上	Over 1 year	85	–
		80,173	95,227

22. 貿易及其他應收款項 (續)

於報告期末，本集團的應收賬款包括已逾期但本集團尚未就此計提減值虧損撥備的以下賬面值的應收款項，原因是根據管理層過往經驗，信貸質素並無重大變動且有關款項仍被視為可收回。本集團並無就該等結餘持有任何抵押品。

已逾期但並無減值的貿易應收款項的賬齡如下：

31至60天	31 to 60 days
61至180天	61 to 180 days
181至365天	181 to 365 days
1年以上	Over 1 year

於釐定貿易應收款項的可收回性時，本集團監察自授出信貸起直至報告日期止期間貿易應收款項的任何信貸質素變動。經評估後，董事認為毋須作出撥備。

22. TRADE AND OTHER RECEIVABLES (Continued)

At the end of the reporting period, included in the Group's accounts receivables are debtors with the following carrying amounts which are past due for which the Group has not provided for impairment loss, as there has not been a significant change in credit quality and amounts are still considered recoverable based on historical experience of the management. The Group does not hold any collateral over these balances.

Aging of trade receivables which are past due but not impaired:

		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
31至60天	31 to 60 days	-	23
61至180天	61 to 180 days	-	97
181至365天	181 to 365 days	-	87
1年以上	Over 1 year	85	-
		85	207

In determining the recoverability of the trade receivables, the Group monitors any change in the credit quality of the trade receivables since the credit was granted and up to the reporting date. After reassessment, the directors believe that no allowance is required.

## 23. 持作開發以供銷售的租賃土地之預付款項

於二零一六年及二零一七年十二月三十一日，有關金額指持作開發以供銷售的租賃土地之預付款項，而該土地尚未轉交予本集團。

## 23. PREPAYMENTS FOR LEASEHOLD LAND HELD FOR DEVELOPMENT FOR SALE

At 31 December 2016 and 2017, the amounts represent prepayments for leasehold land held for development for sale, of which the land had not been handed over to the Group.

## 24. 應收一間合營企業及一間聯營公司之款項

## 24. AMOUNT DUE FROM A JOINT VENTURE AND AN ASSOCIATE

		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
寶龍金輪珊瑚，一間合營企業	Powerlong Golden Wheel Coral, a joint venture	–	16,164
南京銳昱，一間聯營公司	Nanjing Ruiyu, an associate	26,832	–
		26,832	16,164

於二零一七年及二零一六年十二月三十一日，款項屬非貿易性質，為無抵押、免息及按  
要求償還。

At 31 December 2017 and 2016, the amount is non-trade in nature, which is unsecured, interest free and repayable on demand.

## 25. 持作買賣投資

## 25. HELD-FOR-TRADING 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
按公平值列賬之中國上市證券	Listed securities in the PRC stated at fair value	4,098	3,697

## 26. 存款及現金及現金等價物

### (1) 結構性銀行存款

於二零一七年十二月三十一日，結構性銀行存款指本集團存放於若干銀行為期26日至180日（二零一六年：14日至180日）與外幣或利率掛鈎的結構性銀行存款（「結構性銀行存款」）。根據相關協議，結構性銀行存款按0.35%至1.25%（二零一六年：0.35%至1.8%）之保證利率計息，且最大年浮動利率為2.4%至4.5%（二零一六年：2.9%至4.0%）（乃經參考匯率或利率於投資期間之表現），本金以人民幣計值，由該等銀行釐定並提供擔保。本公司董事認為，嵌入衍生工具的公平值對本集團的業績及財務狀況並無造成重大影響。

### (2) 受限制銀行存款

## 26. DEPOSITS AND CASH AND CASH EQUIVALENTS

### (1) Structured bank deposits

At 31 December 2017, structured bank deposits represent foreign currency or interest rate linked structured bank deposits (“SBDs”) placed by the Group to a number of banks for a term of 26 days to 180 days (2016: 14 days to 180 days). Pursuant to the relevant underlying agreements, the SBDs carry guaranteed interest rates from 0.35% to 1.25% (2016: from 0.35% to 1.8%) and maximum variable rates from 2.4% to 4.5% (2016: from 2.9% to 4.0%) per annum with reference to the performance of exchange rate or interest rate during the investment period and the principal sums are denominated in RMB fixed and guaranteed by those banks. In the opinion of the directors of the Company, the fair value of embedded derivatives does not have material impacts on the results and financial position of the Group.

### (2) Restricted bank 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
其他受限制存款（附註a）	Other restricted deposits (note a)	21,461	376,408
就客戶獲授的擔保抵押的存款（附註b）	Deposits pledged for guarantees granted to customers (note b)	17,483	1,199
就銀行貸款抵押的存款（附註c）	Deposits pledged for bank loans (note c)	273,750	300,850
		312,694	678,457
分析如下：	Analysed as:		
流動	Current	312,694	678,457

## 26. 存款及現金及現金等價物 (續)

## (2) 受限制銀行存款 (續)

附註：

- a. 該等款項指存置於中國若干銀行的人民幣銀行存款及僅可用於本集團於中國的若干房地產開發項目。
- b. 該等款項指抵押予銀行作為本集團客戶獲銀行授予若干按揭貸款的抵押品的人民幣銀行存款。受限制銀行存款在銀行收到客戶向銀行提交相關物業的房屋所有權證作為授出按揭貸款的抵押品後將會解除。董事認為，房屋所有權證將於未來十二個月授出。
- c. 該等款項指抵押予銀行作為若干銀行借款的抵押品的人民幣銀行存款。

受限制銀行存款的固定利率如下：

## 26. DEPOSITS AND CASH AND CASH EQUIVALENTS

(Continued)

## (2) Restricted bank deposits (Continued)

Notes:

- a. The amounts represent bank deposits in RMB placed with certain banks in the PRC and the usage of which are restricted to certain of the Group's property development projects in the PRC.
- b. The amounts represent bank deposits in RMB pledged to banks as security for certain mortgage loans granted by the banks to the Group's customers. The restricted bank deposits will be released upon receiving the building ownership certificate of the respective properties by the banks from the customers as a pledge for security to the mortgage loans granted. In the opinion of the directors, the building ownership certificates will be granted within the next twelve months.
- c. The amounts represent bank deposits in RMB pledged to banks as security for certain bank borrowings.

The restricted bank deposits carry fixed interest rates 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
年利率範圍	Range of interest rate per annum	0.3%-5.225%	0.3%-3.3%



26. 存款及現金及現金等價物 (續)

(3) 現金及現金等價物

現金及現金等價物包括銀行結餘及本集團所持現金，以及按當前市場利率計息的短期銀行存款。所有存款的原到期日為三個月或以下。

現金及現金等價物以下文所載功能貨幣以外之貨幣計值：

		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
美元	US\$	3,142	358,382
港元	HK\$	179,112	48,040
		182,254	406,422

該等銀行結餘的利率如下：

The bank balances carry interest rates 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
年利率範圍	Range of interest rate per annum	0.01%-5.225%	0.01%-5.00%

26. DEPOSITS AND CASH AND CASH EQUIVALENTS

(Continued)

(3) Cash and cash equivalents

Cash and cash equivalents comprise bank balances and cash held by the Group, and short-term deposits placed at banks that bear interest at prevailing market interest rates. All deposits are with an original maturity of three months or less.

Cash and cash equivalents denominated in currencies other than the functional currencies are set out below:

## 27. 貿易及其他應付款項

一般而言，授予貿易應付款項及應付承包商質保金之平均信貸期分別為約60天及1至3年。貿易應付款項賬齡分析詳情呈列如下：

## 貿易應付款項

0至60天	0 to 60 days
61至180天	61 to 180 days
181至365天	181 to 365 days
1年以上	Over 1 year
貿易應付款項總額	Total trade payables

於二零一七年十二月三十一日，貿易應付款項（包括質保金）約為人民幣79,436,000元（二零一六年：人民幣70,909,000元），佔合約價格的5%至10%。

## 27. TRADE AND OTHER PAYABLES

Generally, the average granted credit period for trade payables and retention money payable to contractors is about 60 days and 1 to 3 years respectively. Details of the aging analysis of trade payables are presented below:

## Trade payables

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
336,387	286,752
7,774	668
1,271	376
14,706	47,830
360,138	335,626

At 31 December 2017, trade payables include retention money of approximately RMB79,436,000 (2016: RMB70,909,000), which relates to 5% to 10% of the contract prices.

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27. 貿易及其他應付款項 (續)

其他應付款項

已收租賃按金	Rental deposits received
其他應付稅項	Other taxes payable
應付利息	Interest payable
應付員工成本	Staff cost payable
其他應付款項及應計開支	Other payable and accrued expenses
其他應付款項總額	Total other payables

27. TRADE AND OTHER PAYABLES (Continued)

Other payables

二零一七年 2017 RMB'000 人民幣千元	二零一六年 2016 RMB'000 人民幣千元
56,430	37,847
24,465	13,836
34,379	16,435
26,601	1,975
13,711	12,941
155,586	83,034

28. 應付一間合營企業及一間聯營公司款項

寶龍金輪珊瑚，一間合營企業	Powerlong Golden Wheel Coral, a joint venture
南京名寓，一間聯營公司	Nanjing Mingyu, an associate

28. AMOUNT DUE TO A JOINT VENTURE AND AN ASSOCIATE

二零一七年 2017 RMB'000 人民幣千元	二零一六年 2016 RMB'000 人民幣千元
54,306	–
115,500	–
169,806	–

於二零一七年十二月三十一日，有關款項屬非貿易性質，為無抵押、免息及按要求償還。

As at 31 December 2017, the amounts are non-trade in nature, which are unsecured, interest free and repayable on demand.

## 29. 衍生金融負債

## 29. DERIVATIVE FINANCIAL LIABILITIES

		二零一七年 2017 RMB'000 人民幣千元	二零一六年 2016 RMB'000 人民幣千元
衍生金融負債(附註)	Derivative financial liabilities (note)		
— 流動負債	— Current liabilities	—	51,266

附註：

於二零一四年十二月，本公司與若干銀行訂立人民幣／美元跨貨幣掉期合約（「二零一四年十二月掉期」）。於二零一六年十二月三十一日，根據二零一四年十二月掉期，現有人民幣／美元跨貨幣掉期合約之名義本金額為人民幣300,000,000元或48,436,583.69美元。藉此安排，本公司能根據美元名義本金額，按年利率9.09%及9.10%支付固定利息，並根據人民幣名義本金額，按年利率10.8%獲取固定利息。於二零一四年十二月起至二零一七年十二月止期間，二零一四年十二月掉期項下之利息每半年清償一次。於終止日期二零一七年十二月十八日，本公司與銀行按協定的名義本金額掉期貨幣。二零一四年十二月掉期項下之貨幣掉期合約之公平值變動為人民幣31,080,000元，其已確認為截至二零一七年十二月三十一日止年度之公平值收益（截至二零一六年十二月三十一日止年度之公平值收益：人民幣6,204,000元）。

Note:

In December 2014, the Company entered into RMB/US\$ cross currency rate swap contracts (the "December 2014 Swap") with certain banks. The notional amount of the outstanding RMB/US\$ cross currency rate swap contracts under the December 2014 Swap as at 31 December 2016 was RMB300,000,000 or US\$48,436,583.69. Through this arrangement, the Company was able to pay a fixed interest at 9.09% and 9.10% per annum based on US\$ notional amount and receive a fixed interest at 10.8% per annum based on RMB notional amount. The interest under the December 2014 Swap are settled on a semi-annually basis from December 2014 to December 2017. On the termination date of 18 December 2017, the Company and the banks swapped the currency at the agreed notional principal amount. The change in fair value of currency rate swap contracts under the December 2014 Swap of RMB31,080,000 has been recognised as fair value gain for the year ended 31 December 2017 (Fair value gain for the year ended 31 December 2016: RMB6,204,000).

30. 銀行借款

30. BANK BORROWINGS

		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
抵押	Secured	1,593,450	818,844
無抵押	Unsecured	67,709	228,921
		1,661,159	1,047,765
按償還期限分類之 應償還賬面值：	Carrying amount repayable based on repayment terms:		
– 1年內或按要求	– Within one year or on demand	1,171,865	872,400
– 1年至2年	– Within a period of more than one year but not exceeding two years	150,000	61,665
– 2年至5年	– Within a period of more than two years but not exceeding five years	339,294	113,700
		1,661,159	1,047,765
減：列為流動負債的一年內 到期款項	Less: Amounts due within one year shown under current liabilities	1,171,865	872,400
列為非流動負債的款項	Amounts shown under non-current liabilities	489,294	175,365

## 30. 銀行借款 (續)

本集團銀行借款的年度實際利率 (為訂約利率) 範圍如下:

定息銀行借款	Fixed-rate bank borrowings
浮息銀行借款	Variable-rate bank borrowings

## 30. BANK BORROWINGS (Continued)

The ranges of annual effective interest rates (which are the contracted interest rates) on the Group's bank borrowings 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
2.8%	10.08%
1.9% – 6.65%	1.9% – 6.18%

以人民幣以外的貨幣計值的銀行借款載列如下:

美元	US\$
港元	HK\$

Bank borrowings that are denominated in currencies other than RMB are set out below:

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
–	33,000
1,201,637	525,024

就有抵押銀行借款所抵押資產及擔保的詳情載於附註13、14、20、21及26。

Details of the assets pledged and guarantees for the secured bank borrowings are set out in notes 13, 14, 20, 21 and 26.

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31. 優先票據

31. SENIOR 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
於一月一日	As at 1 January	1,616,279	1,441,609
發行所得款項淨額	Net proceeds from issuing	1,354,369	682,108
年內利息	Interest for the year	207,027	128,236
年內已付／應付利息	Interest paid/payable for the year	(195,520)	(118,637)
年內匯兌(收益)虧損	Exchange (gain) loss for the year	(113,391)	44,163
購回優先票據	Senior notes repurchase	(507,411)	–
償還本金	Repayment of principal	(399,751)	(561,200)
於十二月三十一日	As at 31 December	1,961,602	1,616,279
指：	Represented by:		
於一年內重新分類為其他應付款 項下流動負債的應付利息	Interest payable within one year reclassified as current liabilities under other payables	26,213	14,706
優先票據	Senior notes	1,935,389	1,601,573
		1,961,602	1,616,279
列為流動負債：	Shown as current liabilities:		
– 於1年內償還	– Repayable within 1 year	–	918,905
列為非流動負債：	Shown as non-current liabilities:		
– 1年後但於5年內償還	– Repayable after 1 year but within 5 years	1,935,389	682,668

## 31. 優先票據 (續)

於二零一四年十二月十七日，本公司按面值發行本金總額人民幣300,000,000元的優先票據（「第二批優先票據」）。第二批優先票據以人民幣計值，並於香港聯交所上市。第二批優先票據按票面年利率10.80%計息，每半年於期後支付，除非如下文所述提早贖回或購回，否則優先票據將於二零一七年十二月十六日到期。第二批優先票據按實際年利率12.11%計息。發行第二批優先票據旨在應付有關新物業項目的資本開支及一般公司用途的資金需求。於二零一五年，本集團以內部資源撥資現金購回面值為人民幣65,000,000元之部分第二批優先票據。於二零一七年，本集團以內部資源撥資現金購回面值為人民幣118,000,000元（二零一六年：無）之部分第二批優先票據，並確認購回虧損人民幣3,182,000元（二零一六年：無）。本集團於截至二零一七年十二月三十一日止本年度償還到期第二批優先票據之餘下未償還金額。

於二零一五年十二月八日，本公司按面值發行本金總額100,000,000美元的優先票據（「第三批優先票據」）。第三批優先票據以美元計值，並於新加坡證券交易所有限公司上市。第三批優先票據按票面年利率9.50%計息，每半年於期後支付，除非如下文所述提早贖回或購回，否則優先票據將於二零一七年十二月八日到期。第三批優先票據按實際年利率10.67%計息。發行第三批優先票據旨在為現有債務再融資及應付有關新物業項目的資本開支及一般公司用途的資金需求。於二零一七年，本集團以內部資源撥資現金購回57,300,000美元（二零一六年：無）之第三批優先票據，並確認購回虧損人民幣1,747,000元（二零一六年：無）。本集團於截至二零一七年十二月三十一日止本年度償還到期第三批優先票據之餘下未償還金額。

## 31. SENIOR NOTES (Continued)

On 17 December 2014, the Company issued at par senior notes in an aggregate principal amount of RMB300,000,000 (the "Second Senior Notes"). The Second Senior Notes are RMB denominated and listed on the Hong Kong Stock Exchange. The Second Senior Notes carry interest at a nominal rate of 10.80% per annum, payable semi-annually in arrears, and will mature on 16 December 2017, unless earlier redeemed or repurchased in the events as stated below. The effective interest rate of the Second Senior Notes is 12.11% per annum. The purpose of the Second Senior Notes is to satisfy funding requirements for the capital expenditures relating to new properties projects and general corporate purposes. In 2015 the Group repurchased partial Second Senior Notes with nominal value of RMB65,000,000 using cash from internal resources. In 2017, the Group repurchased partial Second Senior Notes with nominal value of RMB118,000,000 using cash from internal resources (2016: nil), and recognised repurchase loss of RMB3,182,000 (2016: nil). The Group repaid the remaining outstanding amount of the Second Senior Notes on maturity on maturity on maturity on maturity during the current year ended 31 December 2017.

On 8 December 2015, the Company issued at par senior notes in an aggregate principal amount of US\$100,000,000 (the "Third Senior Notes"). The Third Senior Notes are US\$ denominated and listed on the Singapore Exchange Securities Trading Limited. The Third Senior Notes carry interest at a nominal rate of 9.50% per annum, payable semi-annually in arrears, and will mature on 8 December 2017, unless earlier redeemed or repurchased in the events as stated below. The effective interest rate of the Third Senior Notes is 10.67% per annum. The purpose of the Third Senior Notes is to refinance existing indebtedness, and to satisfy funding requirements for the capital expenditures relating to new properties projects and general corporate purposes. In 2017, the Group repurchased USD57,300,000 of the Third Senior Notes out of cash from internal resources (2016: nil), and recognised repurchase loss of RMB1,747,000 (2016: nil). The Group repaid the remaining outstanding amount of the Third Senior Notes during the current year ended 31 December 2017.



31. 優先票據 (續)

於二零一六年十一月三日，本公司按面值發行本金總額100,000,000美元的優先票據（「第四批優先票據」）。第四批優先票據以美元計值，並於新加坡證券交易所有限公司上市。第四批優先票據按票面年利率8.25%計息，每半年於期後支付，除非如下文所述提早贖回或購回，否則優先票據將於二零一九年十一月三日期到期。第四批優先票據按實際年利率8.90%計息。發行第四批優先票據旨在為現有債務再融資及應付有關新物業項目及一般公司用途的資金需求。

於二零一七年四月二十五日，本公司進一步於新加坡證券交易所有限公司發行本金總額200,000,000美元的第四批優先票據額外優先票據（「第四批優先票據額外票據」）。第四批優先票據額外票據的發售價為本金總額的101.237%。第四批優先票據額外票據的其他條款與第四批優先票據相同。第四批優先票據額外票據按實際年利率8.26%計息。第四批優先票據額外票據的詳情載於本公司日期為二零一七年四月十一日的公告內。

31. SENIOR NOTES (Continued)

On 3 November 2016, the Company issued at par senior notes in an aggregate principal amount of US\$100,000,000 (the “Fourth Senior Notes”). The Fourth Senior Notes are US\$ denominated and listed on the Singapore Exchange Securities Trading Limited. The Fourth Senior Notes carry interest at a nominal rate of 8.25% per annum, payable semi-annually in arrears, and will mature on 3 November 2019, unless earlier redeemed or repurchased in the events as stated below. The effective interest rate of the Fourth Senior Notes is 8.90% per annum. The purpose of the Fourth Senior Notes is to refinance existing indebtedness, and to fund new property projects and for general corporate purposes.

On 25 April 2017, the Company further issued additional senior notes of the Fourth Senior Notes in an aggregate principal amount of US\$200,000,000 (the “Additional Notes of the Fourth Senior Notes”) on the Singapore Exchange Securities Trading Limited. The offering price of the Additional Notes of the Fourth Senior Notes was 101.237% of the principal amount. The other terms of the Additional Notes of the Fourth Senior Notes are same as the Fourth Senior Notes, the effective interest rate of the Additional Notes of the Fourth Senior Notes is 8.26% per annum. Details of the Additional Notes of the Fourth Senior Notes are set out in the Company’s announcement dated 11 April 2017.

## 32. 債券

## 32. BONDS

		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	As at 1 January	177,904	231,361
發行所得款項淨額	Net proceeds from issuing	–	19,064
年內利息	Interest for the year	6,353	25,558
年內已付／應付利息	Interest paid/payable for the year	(7,936)	(26,073)
年內匯兌虧損	Exchange loss for the year	6,925	15,162
債券贖回	Bonds redemption	(164,884)	(87,168)
於十二月三十一日	As at 31 December	18,362	177,904
指：	Represented by:		
於一年內重新分類為其他應付款項項下流動負債的應付利息	Interest payable within one year reclassified as current liabilities under other payables	146	1,729
債券	Bonds	18,216	176,175
		18,362	177,904
列為流動負債：	Shown as current liabilities:		
– 於1年內償還	– Repayable within 1 year	18,216	–
列為非流動負債：	Shown as non-current liabilities:		
– 1年後但於5年內償還	– Repayable after 1 year but within 5 years	–	176,175

### 32. 債券 (續)

於二零一五年十月二十三日、二零一五年十一月十一日、二零一五年十二月十日及二零一六年十一月十八日，本公司按面值分別發行本金總額43,600,000港元、106,400,000港元、135,500,000港元及22,200,000港元的債券（「債券」）。債券以港元計值且為非上市。債券分別按票面年利率10.90%、年利率10.90%、年利率10.90%及年利率6.5%計息，每季度於期後支付，除非如下文所述提早贖回或購回，否則債券將分別於二零一八年十月二十二日、二零一八年十一月十日、二零一八年十二月九日及二零一八年十一月十八日到期。發行債券旨在為現有債務再融資及滿足一般公司用途需求。

本公司可於債券發行日期的各週年當日透過向債券持有人發出不少於三個月的事先書面通知，按本金額的100%（全部或部分）贖回債券，並支付截至有關提早贖回日期應計而未付之利息。於二零一六年及本年度，本集團行使提早贖回權，以內部資源撥資現金分別贖回金額為99,300,000港元（相當於約人民幣87,168,000元）及金額為186,200,000港元（相當於約人民幣164,884,000元）之債券。

### 32. BONDS (Continued)

On 23 October 2015, 11 November 2015, 10 December 2015 and 18 November 2016, the Company issued at par bonds in an aggregate principal amount of HK\$43,600,000, HK\$106,400,000, HK\$135,500,000 and HK\$22,200,000 respectively (the "Bonds"). The Bonds are HK\$ denominated and are unlisted. The Bonds carry interest at a nominal rate of 10.90% per annum, 10.90% per annum, 10.90% per annum and 6.5% per annum respectively, payable quarterly in arrears, and will mature on 22 October 2018, 10 November 2018, 9 December 2018 and 18 November 2018 unless earlier redeemed or repurchased. The purpose of the Bonds is to refinance existing indebtedness and to satisfy for general corporate purposes.

The Company may, at each anniversary date of the issue date of the Bonds by serving at least three months' prior written notice on the bondholder, redeem the Bonds (in whole or in part), at 100% of the principal amount together with payment of interests accrued and unpaid up to the date of such early redemption. During 2016 and the current year, the Group exercised the early redemption option to redeem HK\$99,300,000 (approximately equivalent to RMB87,168,000) and of HK\$186,200,000 (approximately equivalent to RMB164,884,000) of the Bonds out of cash from internal resources respectively.

## 33. 股本

## 33. SHARE CAPITAL

		本公司 The Company	
		股份數目 Number of shares	股本 Share capital 美元 US\$
每股面值0.01美元的普通股	Ordinary shares of US\$0.01 each		
法定：	Authorised:		
於二零一六年一月一日、	At 1 January 2016, 31 December 2016 and		
二零一六年十二月三十一日及	31 December 2017		
二零一七年十二月三十一日		3,000,000,000	30,000,000
已發行及繳足：	Issued and fully paid:		
於二零一六年一月一日、	At 1 January 2016, 31 December 2016 and		
二零一六年十二月三十一日及	31 December 2017		
二零一七年十二月三十一日		1,802,456,000	18,024,560
於截至二零一七年十二月三十一日止年度， 法定及已發行股本概無變動。	There is no movement of authorised and issued capital during the year ended 31 December 2017.		
			人民幣千元 RMB'000
於綜合財務狀況表呈列於	Shown on the consolidated statement of financial position at 31		
二零一七年十二月三十一日及	December 2017 and 31 December 2016		
二零一六年十二月三十一日			113,099

34. 儲備

特別儲備

34. RESERVES

Special reserve

		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
視為分派(a)	Deemed distributions (a)	(25,296)	(25,296)
視為供款(b)(c)	Deemed contributions (b) (c)	78,629	78,629
重組(定義見下文)產生之 款項(d)	Amount arising on Reorganisation (as defined below) (d)	105,936	105,936
收購事項產生之款項(e)	Amount arising from acquisition (e)	395,332	395,332
股息(f)	Dividends (f)	(302,956)	(224,009)
		251,645	330,592

特別儲備包括因以下各項產生的款項：

Special reserve comprises amounts arising as a result of the followings:

- (a) 於二零一零年及二零一一年，視為分派分別為人民幣12,113,000元及人民幣13,183,000元，指應收南京金輪房地產開發有限公司（「南京金輪房地產」）款項的本金額與其初步確認的公平值之間的差額，於特別儲備支銷。公平值乃透過折讓於整個墊款預期年期內（即自作出墊款當日起至預期償還日期）內的估計未來現金流量而釐定。

- (a) In 2010 and 2011, deemed distribution of RMB12,113,000 and RMB13,183,000 respectively representing the difference between the principal amount of the amount due from Nanjing Golden Wheel Real Estate Development Co., Ltd. ("Nanjing Golden Wheel Real Estate") and its fair value at initial recognition were charged to the special reserve. The fair value is determined by discounting the estimated future cash flows throughout the expected life of the advance (that is, from date of advance to expected repayment date).

## 34. 儲備 (續)

## 特別儲備 (續)

- (b) 於二零一二年六月十八日收購金輪國際興業有限公司(「金輪國際興業」)及其附屬公司南京金輪房地產後,本集團豁免南京金輪房地產償還應收南京金輪房地產款項。截至二零一二年十二月三十一日止年度,按攤銷成本列賬的應收南京金輪房地產款項與南京金輪房地產於豁免日期應付本集團款項之本金額之間的差額人民幣11,597,000元入賬列為視作向特別儲備供款。
- (c) 於二零一二年,人民幣67,032,000元之應付當時股東款項獲豁免償還並入賬列為視作向特別儲備供款。
- (d) 作為籌備本公司股份於香港聯交所上市而進行之重組(「重組」)的一部分,金輪翡翠有限公司(「金輪翡翠」)於二零一二年六月十八日收購金輪國際投資有限公司(「金輪國際投資」)之100%股權,方式為向當時之股東發行1,000,000股本公司普通股,而本公司於其後成為本集團之控股公司。於截至二零一二年十二月三十一日止年度,人民幣105,936,000元已計入特別儲備,此乃本公司股本面值約人民幣64,000元及金輪國際投資股本面值約人民幣106,000,000元之差額。

## 34. RESERVES (Continued)

## Special reserve (Continued)

- (b) Subsequent to the acquisition of Golden Wheel International Corporation Limited (“Golden Wheel International Corporation”) and its subsidiary Nanjing Golden Wheel Real Estate on 18 June 2012, the Group waived Nanjing Golden Wheel Real Estate from repaying the amount due from Nanjing Golden Wheel Real Estate. The difference between the amount due from Nanjing Golden Wheel Real Estate carried at amortized cost and the principal amount of the amount due by Nanjing Golden Wheel Real Estate to the Group at date of waiver of RMB11,597,000 was credited as deemed contribution to the special reserve during the year ended 31 December 2012.
- (c) An amount of RMB67,032,000 due to the then shareholders was waived from repayment and was credited as deemed contribution to special reserve in 2012.
- (d) As part of the reorganisation for preparing for the listing of the Company’s shares on the Hong Kong Stock Exchange (the “Reorganisation”), Golden Wheel Jade Company Limited (“Golden Wheel Jade”) acquired 100% equity interest in Golden Wheel International Investment Limited (“Golden Wheel International Investment”) on 18 June 2012 through issuance of 1,000,000 ordinary shares in the Company to the then shareholders, and the Company became the holding company of the Group thereafter. The amount of RMB105,936,000 credited to special reserve during the year ended 31 December 2012 represented the difference between the nominal value of share capital of the Company of approximately RMB64,000 and the nominal value of the share capital of Golden Wheel International Investment of approximately RMB106,000,000.

34. 儲備 (續)

特別儲備 (續)

- (e) 根據於二零一二年六月十八日之金輪國際興業及南京金輪房地產收購事項，總額人民幣395,332,000元（即：(i) 本公司已發行股本面值與金輪國際興業及南京金輪房地產綜合資產淨值之公平值之差額（不包括南京金輪房地產所持有之南京翡翠金輪置業有限公司（「南京翡翠金輪」）7.50%股權及揚州金輪房地產開發有限公司（「揚州金輪房地產」）3.75%股權之公平值）；及(ii)已付代價與非控股股東收購之附屬公司非控股權益應佔資產淨值之賬面值之差額已計入截至二零一二年十二月三十一日止年度之特別儲備。
- (f) 於截至二零一三年十二月三十一日、二零一四年十二月三十一日、二零一五年十二月三十一日、二零一六年十二月三十一日及二零一七年十二月三十一日止年度，已宣派股息人民幣100,000,000元、人民幣63,987,000元、人民幣35,148,000元、人民幣24,874,000元及人民幣78,947,000元，並確認為特別儲備之扣款。

盈餘儲備

根據中國相關法律及法規以及中國附屬公司的組織章程細則：

- (a) 註冊為中外合資企業之中國附屬公司：
- 該等中國附屬公司可經其董事會酌情將根據適用中國會計準則編製的中國附屬公司法定財務報表內所呈報的除稅後溢利的一部分轉撥至盈餘儲備。

34. RESERVES (Continued)

Special reserve (Continued)

- (e) Pursuant to the acquisition of Golden Wheel International Corporation and Nanjing Golden Wheel Real Estate on 18 June 2012, an aggregate amount of RMB395,332,000 being (i) the difference between the nominal value of share capital issued by the Company and the fair value of the consolidated net assets of Golden Wheel International Corporation and Nanjing Golden Wheel Real Estate (excluding fair value of 7.50% equity interest in Nanjing Jade Golden Wheel Realty Co., Ltd. (“Nanjing Jade Golden Wheel”) and 3.75% equity interest in Yangzhou Golden Wheel Real Estate Development Co., Ltd. (“Yangzhou Golden Wheel Real Estate”) held by Nanjing Golden Wheel Real Estate); and (ii) the difference between the consideration paid and the carrying amount of net assets attributable to non-controlling interests in subsidiaries being acquired from the non-controlling shareholder, was credited to special reserve during the year ended 31 December 2012.
- (f) Dividends of RMB100,000,000, RMB63,987,000, RMB35,148,000, RMB24,874,000 and RMB78,947,000 were declared and recognised as deduction against special reserve in the year ended 31 December 2013, 31 December 2014, 31 December 2015, 31 December 2016 and 31 December 2017.

Surplus reserve

In accordance with relevant laws and regulations in the PRC and the articles of association of the PRC subsidiaries:

- (a) PRC subsidiaries registered as sino-foreign joint venture:

The PRC subsidiaries may, at the discretion of board of directors of the PRC subsidiaries, transfer a portion of their profit after taxation reported in their statutory financial statements prepared under the applicable PRC accounting standards to the surplus reserve.

## 34. 儲備 (續)

## 盈餘儲備 (續)

## (b) 註冊為外商投資企業或國內有限公司之中國附屬公司：

該等中國附屬公司須將其根據適用中國會計準則編製的法定財務報表內所呈報的除稅後溢利最少10%轉撥至盈餘儲備。

倘盈餘儲備結餘已達致相關中國附屬公司註冊資本的50%，可終止向盈餘儲備轉撥。

盈餘儲備可用於彌補虧損或轉換為股本。經擁有人決議案批准後，中國附屬公司可按其當時現有股本注資比例將其盈餘儲備轉換為股本。然而，在將中國附屬公司的盈餘儲備轉換為股本時，仍未獲轉換儲備的結餘不得低於其註冊資本的25%。

## 35. 購股權計劃

根據於二零一二年十二月十日批准之本公司購股權計劃（「購股權計劃」），本公司可向本公司或其任何附屬公司或聯屬公司的任何執行、非執行或獨立非執行董事或任何僱員（無論全職或兼職）或本公司董事全權酌情認為已為或將為本集團作出貢獻之任何其他人士（「參與者」）授出購股權，以已授出每批購股權1.00港元的代價認購本公司股份，主要目的是獎勵參與者。購股權計劃由二零一二年十二月十日起計十年期間有效。

## 34. RESERVES (Continued)

## Surplus reserve (Continued)

## (b) PRC subsidiaries registered as wholly-foreign invested enterprise or domestic limited liability company:

The PRC subsidiaries are required to transfer at least 10% of their profit after taxation reported in their statutory financial statements prepared under the applicable PRC accounting standards to the surplus reserve.

The appropriation to surplus reserve may cease if the balance of the surplus reserve has reached 50% of the relevant PRC subsidiaries' registered capital.

The surplus reserve can be used to make up losses or for conversion into capital. The PRC subsidiaries may, upon the approval by a resolution of the owners, convert their surplus reserve into capital in proportion to their then existing capital contribution. However, when converting the PRC subsidiaries' surplus reserve into capital, the balance of such reserve remaining unconverted must not be less than 25% of their registered capital.

## 35. SHARE OPTION SCHEMES

Pursuant to the Company's share option scheme approved on 10 December 2012 (the "Share Option Schemes"), the Company has the right to grant options to any executive, non-executive or independent non-executive directors or any employees (whether full-time or part-time) of the Company, or any of its subsidiaries or associated companies or any other person whom the directors of the Company considers, in its sole discretion, has contributed or will contribute to the Group ("Participants") to subscribe for shares in the Company for a consideration of HK\$1.00 for each lot of share options granted for the primary purpose of providing incentives to Participants. The Share Option Schemes will remain effective for a period of ten years commencing from 10 December 2012.



### 35. 購股權計劃 (續)

在未經本公司股東事先批准情況下，根據購股權計劃可能授出之購股權涉及之股份總數不得超過本公司任何時點已發行普通股的10%。在未經本公司股東事先批准情況下，於任何一年內已經及可能向任何個別人士授出的購股權項下已發行及將予發行之股份數目，不得超過本公司於任何時點已發行普通股之1%。授予主要股東或獨立非執行董事超出本公司股本0.1%或價值超過5百萬港元之購股權則須獲得本公司股東事先批准。

行使價由本公司董事釐定，並不低於下述最高者：(i)本公司普通股於授出日期在香港聯交所每日報價表所報之收市價；(ii)緊接授出日期前五個營業日，本公司普通股在香港聯交所每日報價表所報之平均收市價；及(iii)本公司普通股之面值。

根據購股權計劃授出之購股權之所有持有人，僅可按以下方式行使其購股權：

#### 可行使購股權之最高百分比

##### Maximum percentage of options exercisable

25%購股權

25% of the options

額外25%購股權

Additional 25% of the options

額外25%購股權

Additional 25% of the options

額外25%購股權

Additional 25% of the options

### 35. SHARE OPTION SCHEMES (Continued)

The total number of shares in respect of which options may be granted under the Share Option Schemes is not permitted to exceed 10% of the ordinary shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the ordinary shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to a substantial shareholder or an independent non-executive director in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the ordinary shares of the Company as stated in the Hong Kong Stock Exchange's daily quotations sheet on the date of grant; (ii) the average closing price of the ordinary shares of the Company as stated in the Hong Kong Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant; and (iii) the nominal value of ordinary shares of the Company.

All holders of options granted under the Share Option Schemes may only exercise their options in the following manner:

#### 歸屬期

##### Vesting period

授出日期一週年

Upon the first anniversary of the date of grant

授出日期二週年

Upon the second anniversary of the date of grant

授出日期三週年

Upon the third anniversary of the date of grant

授出日期四週年

Upon the fourth anniversary of the date of grant

## 35. 購股權計劃 (續)

除於要約授出購股權時本公司董事另有決定及向參與者發出之要約函另有規定外，並無設定承授人在行使購股權前須達致之任何表現目標（「表現目標」）或持有一項購股權之任何最短期間。

於二零一四年七月二十三日，本公司向若干主要管理人員及僱員授出8,700,000份附帶由本公司董事釐定的若干表現目標之購股權（「二零一四年購股權」）如下：

- 倘緊接二零一四年購股權批次成為已歸屬（「已歸屬批次」）之期間前財政年度之經審核淨溢利為人民幣200百萬元或以上，已歸屬批次部分將成為完全可行使。
- 倘緊接已歸屬批次之期間前財政年度之經審核淨溢利高於零但不足人民幣200百萬元，則已歸屬批次部分將不可行使，並自動遞延至下個年度歸屬期，直至經審核淨溢利達到規定的人民幣200百萬元。
- 倘緊接已歸屬批次之期間前財政年度之經審核淨溢利為負（即錄得經審核虧損淨額），則已歸屬批次部分將立即註銷。

## 35. SHARE OPTION SCHEMES (Continued)

Unless otherwise determined by the directors of the Company and specified in the offer letter to be given to the Participant at the time of the offer of the option, there is neither any performance target that needs to be achieved by the grantee before an option can be exercised (the “Performance Target”) nor any minimum period for which an option must be held before the option can be exercised.

On 23 July 2014, the Company granted 8,700,000 share options (the “2014 Options”) to certain key management personnel and employees with certain Performance Target determined by the directors of the Company as follows:

- If the audited net profit of the fiscal year immediately preceding to the period when the tranche of the 2014 Options become vested (the “Vested Tranche”) is RMB200 million or more, the portion of the Vested Tranche will be completely exercisable.
- If the audited net profit of the fiscal year immediately preceding to the period when the Vested Tranche is more than zero but less than RMB200 million, the portion of the Vested Tranche will be not exercisable, and will be automatically deferred to the next year of vesting period and so forth until the audited net profit meets the required RMB200 million.
- If the audited net profit of the fiscal year immediately preceding to the period when the Vested Tranche is negative (i.e. audited net loss), the portion of the Vested Tranche will be cancelled immediately.

35. 購股權計劃 (續)

下表披露截至二零一七年及二零一六年十二月三十一日止年度根據購股權計劃授出之二零一四年購股權之變動：

承授人姓名	授出日期	行使期	行使價	於二零一七年 一月一日及 二零一六年 一月一日 尚未行使	年內授出	年內行使	年內沒收	於二零一七年 十二月三十一日及 二零一六年 十二月三十一日 尚未行使
Name of grantee	Date of grant	Exercisable period	Exercise price	Outstanding as at 1.1.2017&1.1.2016	Grant during the year	Exercised during the year	Forfeited during the year	Outstanding as at 31.12.2017& 31.12.2016
主要管理人員 Key management 僱員 Employees	23.7.2014	23.7.2015-22.7.2024	HK\$1.00港元	2,800,000	-	-	-	2,800,000
	23.7.2014	23.7.2015-22.7.2024	HK\$1.00港元	5,900,000	-	-	-	5,900,000
				8,700,000	-	-	-	8,700,000
於二零一六年 十二月三十一日可行使 Exercisable at 31.12.2016								2,175,000
於二零一七年 十二月三十一日可行使 Exercisable at 31.12.2017								6,525,000

於二零一七年及二零一六年十二月三十一日，根據購股權計劃已授出及尚未行使的購股權所涉及之股份數目為8,700,000股，佔本公司於該日已發行股份總數的0.48%。

於截至二零一七年及二零一六年十二月三十一日止年度，本公司概無根據購股權計劃授出、行使或註銷購股權。

二零一四年購股權的公平值乃於授出日期採用（其中包括）柏力克-舒爾斯期權定價模式，根據購股權的有關歸屬期按照在授出日期基於董事的最佳估計的變量與假設釐定。於授出日期授出購股權的估計公平值總值為2,032,000港元（相當於約人民幣1,603,000元）。於截至二零一七年十二月三十一日止年度，本公司就本公司授出之購股權確認開支總額人民幣229,000元（二零一六年：人民幣229,000元）。

35. SHARE OPTION SCHEMES (Continued)

The following tables disclosed movements of the 2014 Options granted under the Share Option Schemes during the years ended 31 December 2017 and 2016:

承授人姓名	授出日期	行使期	行使價	於二零一七年 一月一日及 二零一六年 一月一日 尚未行使	年內授出	年內行使	年內沒收	於二零一七年 十二月三十一日及 二零一六年 十二月三十一日 尚未行使
Name of grantee	Date of grant	Exercisable period	Exercise price	Outstanding as at 1.1.2017&1.1.2016	Grant during the year	Exercised during the year	Forfeited during the year	Outstanding as at 31.12.2017& 31.12.2016
主要管理人員 Key management 僱員 Employees	23.7.2014	23.7.2015-22.7.2024	HK\$1.00港元	2,800,000	-	-	-	2,800,000
	23.7.2014	23.7.2015-22.7.2024	HK\$1.00港元	5,900,000	-	-	-	5,900,000
				8,700,000	-	-	-	8,700,000
於二零一六年 十二月三十一日可行使 Exercisable at 31.12.2016								2,175,000
於二零一七年 十二月三十一日可行使 Exercisable at 31.12.2017								6,525,000

At 31 December 2017 and 2016, the number of shares in respect of which options under the Share Option Schemes had been granted and remained outstanding was 8,700,000, representing 0.48% of the total shares of the Company in issue at that date.

During the years ended 31 December 2017 and 2016, no share options were granted, exercised or cancelled by the Company under the Share Option Schemes.

The fair value of the 2014 Options was determined at the date of grant using, among others, the Black-Scholes-Merton Option Pricing Model based on the respective vesting period of the share options in accordance with the variables and assumptions based on the directors' best estimate upon the grant date. The total estimated fair value of the share options granted on the grant date was HK\$2,032,000 (equivalent to approximately RMB1,603,000). During the year ended 31 December 2017, the Company recognised total expenses of RMB229,000 (2016: RMB229,000) in relation to share options granted by the Company.

### 36. 收購一間附屬公司

於二零一七年三月三日，本公司一間附屬公司訂立協議，以代價約451,249,000港元（已作調整，約相當於人民幣399,400,000元）向一名獨立第三方收購Double Advance全部已發行股本及Double Advance結欠的股東貸款，有關詳情載於本公司刊發的通函內。該收購事項已於二零一七年五月十二日完成並已使用收購法入賬。Double Advance主要從事酒店營運業務。

收購Double Advance旨在壯大本集團的酒店營運業務分部，此符合本集團除發展房地產開發這一主要分部以外進一步發展酒店營運業務的策略。

### 36. ACQUISITION OF A SUBSIDIARY

On 3 March 2017, a subsidiary of the Company entered into an agreement to acquire 100% of the issued share capital of Double Advance and the shareholder's loan owed by Double Advance for a consideration of approximately HKD451,249,000 (after adjustment) (approximately equivalent to RMB399,400,000) from independent third party, details of which are set out in a circular issued by the Company. This acquisition was completed on 12 May 2017 and has been accounted for using the acquisition method. Double Advance's principal activity is hotel operation business.

The purpose of the acquisition of Double Advance was to enhance the Group's hotel operation business segment which is in line with the Group's strategies to further develop of hotel operation besides the major property development segment.

36. 收購一間附屬公司 (續)

於收購日期所收購資產及所承擔負債  
的公平值

36. ACQUISITION OF A SUBSIDIARY (Continued)

The fair value of assets acquired and liabilities assumed at  
the date of acquisition

		二零一七年 五月十二日 12 May 2017 人民幣千元 RMB'000
<b>非流動資產</b>	<b>Non-current assets</b>	
物業、廠房及設備	Property, plant and equipment	405,376
公用設施及其他已付按金	Utility and other deposits paid	491
<b>流動資產</b>	<b>Current assets</b>	
存貨	Inventories	70
貿易及其他應收款項	Trade and other receivables	890
銀行結餘及現金	Bank balances and cash	1,431
<b>流動負債</b>	<b>Current liabilities</b>	
貿易及其他應付款項	Trade and other payables	(505)
應付稅項	Tax payable	(229)
股東貸款	Shareholder's loan	(166,459)
<b>非流動負債</b>	<b>Non-current liabilities</b>	
已收租賃按金	Rental deposit received	(46)
遞延稅項負債	Deferred tax liabilities	(38,794)
		202,225

36. 收購一間附屬公司 (續)

貿易及其他應收款項於收購日期的公平值為人民幣890,000元。預期合約現金流量均可收回。

收購事項產生的商譽

已付代價	Consideration paid
減：所承擔的股東貸款	Less: shareholder's loan assumed
減：所收購的可識別資產淨值的公平值	Less: fair value of identifiable net assets acquired
收購事項產生的商譽	Goodwill arising on acquisition

由於合併成本，收購Double Advance時產生的商譽包括預期協同效益及收益增長。由於並未達致可識別無形資產的確認標準，此等利益並未與商譽中分開確認。

預期收購事項將不會產生任何可作扣稅目的之商譽。

36. ACQUISITION OF A SUBSIDIARY (Continued)

The fair value of trade and other receivables at the date of acquisition amounted to RMB890,000. All contractual cash flows were expected to be collected.

Goodwill arising on acquisition

	二零一七年 五月十二日 12 May 2017 人民幣千元 RMB'000
	399,400
	(166,459)
	(202,225)
	30,716

Goodwill arose in the acquisition of Double Advance because the cost of the combination include the benefit of expected synergies and revenue growth. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on the acquisition is expected to be deductible for tax purpose.

36. 收購一間附屬公司 (續)

收購事項產生的商譽 (續)

收購Double Advance的現金流出淨額

36. ACQUISITION OF A SUBSIDIARY (Continued)

Goodwill arising on acquisition (Continued)

Net cash outflow on acquisition of Double Advance

		二零一七年 2017 人民幣千元 RMB'000
以現金支付的代價	Consideration paid in cash	399,400
減：所收購的現金及 現金等價物結餘	Less: cash and cash equivalent balance acquired	(1,431)
現金流出淨額	Net cash outflow	397,969

收購事項對本集團業績的影響

Double Advance應佔溢利人民幣2,845,000元已計入本年度溢利。於本年度收益包括與Double Advance相關的約人民幣16,986,000元。

假設收購事項已於二零一七年一月一日完成，則本集團於本年度收益為人民幣2,312,238,000元，而本集團於本年度溢利則應為人民幣486,019,000元。該備考資料僅供說明用途，未必反映本集團於假設收購事項已於二零一七年一月一日完成的情況下所實際錄得的收益及經營業績，亦不擬作為未來業績的預測。

Impact of acquisition on the results of the Group

Included in the profit for the current year is a profit of RMB2,845,000 attributable to Double Advance. Revenue for the current year includes approximately RMB16,986,000 in respect of the Double Advance.

Had this acquisition been completed on 1 January 2017, the revenue for the current year of the Group would have been RMB2,312,238,000, and the profit for the current year of the Group would have been RMB486,019,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2017, nor is it intended to be a projection of future results.

## 37. 經營租賃承擔

本集團作為承租人

		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
年內經營租賃項下已付之 最低租賃付款	Minimum lease payments paid under operating leases in the year	38,063	28,455

於報告期末，本集團根據不可撤銷經營租賃於下列到期日的未來最低租賃付款承擔如下：

At the end of the reporting period, the Group had commitments for future minimum lease payments under a non-cancellable operating lease which fall 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	56,056	41,400
第二至第五年（包括首尾兩年）	In the second to the fifth years inclusive	189,894	215,307
五年後	After the fifth year	307,971	341,684
		553,921	598,391



37. 經營租賃承擔 (續)

經營租賃付款指本集團就零售場地應付的定額租金。租賃經磋商釐定為10年及15年。

本集團作為出租人

於報告期末，本集團已與租戶訂約以收取下列未來最低租賃付款：

		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	125,619	101,049
第二至第五年 (包括首尾兩年)	In the second to the fifth years inclusive	272,557	233,355
五年後	After the fifth year	37,429	25,724
		435,605	360,128

本集團根據經營租賃出租投資物業及租賃物業 (即零售門店)。所持全部物業已有租戶承諾租用1至15年。

除上述最低租賃付款外，本集團亦與若干租戶訂立或然租賃合約，其中規定每月租賃付款將根據租戶年度銷售淨額的若干比率計算。截至二零一七年十二月三十一日止年度，於收入中確認的或然租金約為人民幣121,000元 (二零一六年：人民幣139,000元)。

37. OPERATING LEASE COMMITMENTS (Continued)

The operating lease payments represent fixed rentals payable by the Group for retail spaces. The lease is negotiated for terms of 10 and 15 years.

The Group as lessor

At the end of the reporting period, the Group has contracted with tenants for the following future minimum lease payments:

The Group leases out investment properties and rented properties, being retail outlets, under operating leases. All the properties held have committed tenants from 1 to 15 years.

Other than the abovementioned minimum lease payments, the Group also entered into contingent lease contracts with certain tenants, which stipulate monthly lease payments to be calculated in accordance with certain ratios on the tenants' net annual sales. Contingent rents recognised in income during the year ended 31 December 2017 was approximately RMB121,000 (2016: RMB139,000).

## 38. 其他承擔

## 38. OTHER COMMITMENTS

		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
就下列各項已訂約但 未於綜合財務報表撥備的 承擔：	Commitments contracted for but not provided in the consolidated financial statements in respect of:		
– 建設開發中物業	– Construction of properties under development	296,865	536,864
– 於聯營公司之投資	– Investment in an associate	–	240,900
– 持作開發以供銷售的租賃土地	– Leasehold land held for development for sale	616,961	81,237
		913,826	859,001

## 39. 或然負債

## 39. CONTINGENT LIABILITIES

		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
本集團向銀行提供以其客戶為 受益人的按揭貸款擔保	Mortgage loan guarantees provided by the Group to banks in favor of its customers	807,897	1,101,024

該等擔保於銀行收到客戶向銀行提交相關物業的物業所有權證作為批出按揭貸款的抵押品後即會解除。本公司董事認為，本集團該等財務擔保合約初始確認的公平值並不重大，且考慮到本集團物業買家的違約可能性甚低，故概無於擔保合約訂立時及於二零一六年及二零一七年十二月三十一日確認價值。

These guarantees will be released upon receiving the property ownership certificate of the respective properties by the banks from the customers as a pledge for security to the mortgage loans granted. In the opinion of the directors of the Company, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the directors of the Company consider that the possibility of default by the purchasers of the Group's properties is remote, accordingly, no value has been recognised at the inception of the guarantee contracts and as at 31 December 2016 and 2017.

#### 40. 資本風險管理

本集團管理其資本以確保本集團內實體能夠持續經營，同時透過優化負債與股本的平衡而為股東爭取最高回報。本集團整體策略與過往年度保持不變。

本集團的資本架構包括債務淨額（包括附註30、31及32所披露的銀行借款、優先票據及債券），經扣除結構性銀行存款、現金及現金等價物及本公司擁有人應佔權益（包括已發行股本、儲備及保留盈利）。

本公司董事定期檢討資本架構。作為本檢討之一部分，董事考慮資本成本及與各類別資本相關的風險。根據董事之推薦建議，本集團將透過派付股息、發行新股及回購股份以及發行新債務或贖回現有債務，以平衡其整體資本架構。

#### 41. 金融工具

##### 41a. 金融工具分類

		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
金融資產	<i>Financial assets</i>		
貸款及應收款項	Loans and receivables	1,300,984	2,084,833
可供出售投資	AFS investments	157,400	122,488
持作買賣投資	Held-for-trading investments	4,098	3,697
		1,462,482	2,211,018
金融負債	<i>Financial liabilities</i>		
衍生金融負債	Derivative financial liabilities	–	51,266
攤銷成本	Amortised cost	4,275,829	3,230,337
		4,275,829	3,281,603

#### 40. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which includes the bank borrowings, senior notes and bonds as disclosed in notes 30, 31 and 32, net of structured bank deposits, cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital, reserves and retained earnings.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

#### 41. FINANCIAL INSTRUMENTS

##### 41a. Categories of financial instruments

## 41. 金融工具 (續)

## 41b. 金融風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收款項、貿易及其他應付款項、應收／應付一間合營企業和一間聯營公司款項、衍生金融負債、持作買賣投資、可供出售投資、銀行借款、優先票據、債券、結構性銀行存款、受限制銀行存款以及現金及現金等價物。該等金融工具的詳情於相應附註中披露。

與該等金融工具有關的風險包括市場風險（貨幣風險及利率風險）、信貸風險及流動性風險。有關如何降低該等風險的政策載於下文。管理層管理及監控該等風險以保證及時有效地採取適當措施。

*市場風險**貨幣風險*

本公司的大部分主要附屬公司經營所在的主要經濟環境為中國，而彼等之功能貨幣為人民幣。然而，本集團的若干現金及現金等價物、可供出售投資、銀行借款、優先票據及債券以美元（「美元」）或港元（「港元」）計值，而美元或港元並非相關集團實體的功能貨幣，故令本集團面臨貨幣風險。

## 41. FINANCIAL INSTRUMENTS (Continued)

## 41b. Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, trade and other payables, amounts due from/to a joint venture and an associate, derivative financial liabilities, held-for-trading investments, AFS investments, bank borrowings, senior notes, bonds, structured bank deposits, restricted bank deposits and cash and cash equivalents. Details of these financial instruments are disclosed in respective notes.

The risk associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

*Market risk**Currency risk*

The primary economic environment which most of the principal subsidiaries of the Company operate is in the PRC and their functional currency is RMB. However, certain cash and cash equivalents, AFS investments, bank borrowings, senior notes and bonds are denominated in United States Dollars ("US\$") or Hong Kong Dollars ("HK\$"), which are currencies other than the functional currency of the relevant group entities and expose the Group to currency risk.

41. 金融工具 (續)

41b. 金融風險管理目標及政策 (續)

市場風險 (續)

貨幣風險 (續)

於報告期末，本集團以外幣計值的貨幣資產及貨幣負債的賬面值如下：

		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
資產	Assets		
美元	US\$	3,142	358,382
港元	HK\$	179,112	48,040
		182,254	406,422
負債	Liabilities		
美元	US\$	2,063,585	1,611,801
港元	HK\$	1,251,218	701,199
		3,314,803	2,313,000

除本集團訂立之若干人民幣／美元跨貨幣利率掉期以減輕本集團以美元計值的銀行借款所面臨之外匯風險外，本集團目前並無外幣對沖政策。然而，管理層監控外匯風險及在必要時考慮對沖重大外幣風險。

41. FINANCIAL INSTRUMENTS (Continued)

41b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

Currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Except for certain RMB/US\$ cross currency rate swaps the Group entered in order to mitigate the foreign currency risk of the Group's US\$ denominated bank borrowings exposed, the Group currently does not have a foreign currency hedging policy in place. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

## 41. 金融工具 (續)

## 41b. 金融風險管理目標及政策 (續)

## 市場風險 (續)

## 貨幣風險 (續)

## 敏感度分析

下表詳細載列本集團對人民幣兌美元及港元匯率變動5%的敏感度。5% (二零一六年: 5%) 乃向主要管理人員內部呈報外幣風險時採用之敏感度比率, 亦為管理層對匯率可能合理變動的評估。此敏感度分析僅包括以外幣列值的尚未支付貨幣項目及按外幣匯率變動5% (二零一六年: 5%) 調整其於年末的換算。下表中的負值表示年內除稅後溢利在相關外幣兌人民幣升值5% (二零一六年: 5%) 時的減少額。倘相關外幣兌人民幣貶值5% (二零一六年: 5%), 年內除稅後溢利將會受到等額但相反的影響。

		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
美元	US\$	(77,267)	(62,688)
港元	HK\$	(40,204)	(32,658)
		(117,471)	(95,346)

管理層認為, 由於年結日的風險並不能反映年內風險, 故敏感度分析不能代表固有外匯風險。

## 41. FINANCIAL INSTRUMENTS (Continued)

## 41b. Financial risk management objectives and policies (Continued)

## Market risk (Continued)

## Currency risk (Continued)

## Sensitivity analysis

The following table details the Group's sensitivity to a 5% change in RMB against US\$ and HK\$. 5% (2016: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of year for a 5% (2016: 5%) change in foreign currency rates. A negative number below indicates a decrease in post-tax profit for the year where the relevant foreign currencies strengthen 5% (2016: 5%) against RMB. For a 5% (2016: 5%) weakening of the relevant foreign currencies against RMB, there would be an equal and opposite impact on the post-tax profit for the year.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not represent the exposure during the year.

41. 金融工具 (續)

41b. 金融風險管理目標及政策 (續)

市場風險 (續)

利率風險

本集團面臨之公平值利率風險涉及定息受限制銀行存款、銀行借款、優先票據及債券。目前，本集團並無特定政策管理其利率風險，但其將在日後密切監察所面臨之利率風險。本集團亦面臨現金流利率風險，涉及浮息銀行借款、結構性銀行存款及銀行結餘。

本集團亦因其計息金融負債及其若干計息金融資產（包括按現行市場利率計息之銀行借款、結構性銀行存款及銀行結餘）面臨現金流利率風險。

敏感度分析

下文之敏感度分析乃基於浮息受限制銀行存款、銀行結餘及浮息銀行借款之利率風險而釐定。編製該分析時乃假設於報告期末的未償還金融工具於整個年度均未償還。採用浮息受限制銀行存款及銀行結餘之利率上升或下降10個基點及浮息銀行借款之利率上升或下降50個基點為管理層對利率可能合理變動的評估。

倘浮息受限制銀行存款以及現金及現金等價物之利率上升／下降10個基點（二零一六年：10個基點），而其他所有變量保持不變，本集團截至二零一六年及二零一七年十二月三十一日止年度的除稅後溢利將增加／減少約人民幣1,204,000元及人民幣783,000元。

41. FINANCIAL INSTRUMENTS (Continued)

41b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed rate restricted bank deposits, bank borrowings, senior notes and bonds. Currently, the Group does not have a specific policy to manage its interest rate risk, but will closely monitor the interest rate risk exposure in the future. The Group is also exposed to cash flow interest rate risk in relation to variable rate bank borrowings, structured bank deposits and bank balances.

The Group is also exposed to cash flow interest rate risk for its interest bearing financial liabilities and certain of its interest bearing financial assets, including bank borrowings, structured bank deposits and bank balances, which carried interests at prevailing market rates.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable rate restricted bank deposits, bank balances and variable rate bank borrowings. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 10 basis point increase or decrease in interest rate on variable rate restricted bank deposits and bank balances and a 50 basis point increase or decrease in interest rate on variable rate bank borrowings are used which represent management's assessment of the reasonably possible changes in interest rates.

If interest rates had been 10 basis points (2016: 10 basis points) higher/lower for variable rate restricted bank deposits and cash and cash equivalents with all other variables were held constant, the Group's post-tax profit for the years ended 31 December 2016 and 2017 would have increased/decreased by approximately RMB1,204,000 and RMB783,000.

## 41. 金融工具 (續)

## 41b. 金融風險管理目標及政策 (續)

*市場風險 (續)**利率風險 (續)**敏感度分析 (續)*

倘浮息銀行借款之利率上升/下降50個基點(二零一六年:50個基點),而其他所有變量保持不變,本集團截至二零一六年及二零一七年十二月三十一日止年度的除稅後溢利將減少/增加約人民幣1,266,000元及人民幣1,718,000元。

*信貸風險*

於二零一七年及二零一六年十二月三十一日,由於對手方未履行責任及本集團提供財務擔保而對本集團造成財務虧損的本集團最高信貸風險產生於:

- (a) 於綜合財務狀況表內列賬的各項已確認金融資產的賬面值;及
- (b) 有關本集團所發出財務擔保的或然負債金額(披露於附註39)。

取得物業銷售業務客戶最低30%至50%(二零一六年:25%至50%)的首期付款後,本集團一般會就其客戶融資購買其物業的按揭貸款向銀行提供擔保,擔保期為截至相關客戶獲發物業所有權證止期間。倘客戶於擔保期內拖欠其按揭付款,銀行可能要求本集團償還貸款的未償還金額及任何相關應計利息。在此等情況下,本集團可沒收客戶的按金及轉售物業以收回本集團應向銀行支付的任何金額。就此而言,本公司董事認為,本集團的信貸風險已大幅降低。

## 41. FINANCIAL INSTRUMENTS (Continued)

## 41b. Financial risk management objectives and policies (Continued)

*Market risk (Continued)**Interest rate risk (Continued)**Sensitivity analysis (Continued)*

If interest rates had been 50 basis points (2016: 50 basis points) higher/lower for variable rate bank borrowings with all other variables were held constant, the Group's post-tax profit for the years ended 31 December 2016 and 2017 would have decreased/increased by approximately RMB1,266,000 and RMB1,718,000.

*Credit risk*

As at 31 December 2017 and 2016, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from:

- (a) the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- (b) the amounts of contingent liabilities in relation to financial guarantees issued by the Group as disclosed in note 39.

After obtaining a minimum of 30% to 50% (2016: 25% to 50%) down payment from its customers for property sale business, the Group would usually provide guarantees to banks in connection with its customers' mortgage loans to finance their purchase of the properties, for the period before property certificates are issued to the relevant customers. If a customer defaults on the payment of his mortgage during the term of guarantee, the bank may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to forfeit the customer's deposit and re-sell the property to recover any amounts payable by the Group to the bank. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.



41. 金融工具 (續)

41b. 金融風險管理目標及政策 (續)

*信貸風險 (續)*

本集團並無就有關租賃收入的貿易應收款項擁有重大信貸集中風險，風險分佈於中國眾多客戶。為將信貸風險降至最低，本集團管理層透過頻密審閱其客戶的財務狀況信用評估及信用質素而持續監控風險等級，以確保及時採取跟進措施及／或矯正措施以降低風險或收回逾期結餘。

本集團的銀行結餘、結構性銀行存款及受限制銀行存款有信貸風險集中情況。於二零一七年十二月三十一日，約67% (二零一六年：61%) 的銀行結餘、結構性銀行存款及受限制銀行存款總額存放於4間 (二零一六年：3間) 銀行，即於每間銀行的存款結餘超過銀行結餘、結構性銀行存款及受限制銀行存款總額的10%。該等流動資金的信貸風險有限，因為對手方為位於中國的國有銀行或國際信貸評級機構評定為高信貸評級的銀行。

*流動性風險*

本集團管理層已建立適當的流動性風險管理框架，以應對短期融資及流動性管理要求。本集團藉持續監督預期及實際現金流量管理流動性風險。

41. FINANCIAL INSTRUMENTS (Continued)

41b. Financial risk management objectives and policies (Continued)

*Credit risk (Continued)*

The Group has no significant concentration of credit risk in respect of trade receivable in respect of the rental income, with exposure spread over a large number of customers in the PRC. In order to minimize the credit risk, the management of the Group continuously monitors the level of exposure by frequent review of the credit evaluation of the financial condition and credit quality of its customers to ensure that follow-up actions and/or corrective actions are taken promptly to lower the risk exposure or to recover overdue balances.

The Group has concentration of credit risk in respect of bank balances, structured bank deposits and restricted bank deposits. At 31 December 2017, approximately 67% (2016: 61%) of the total bank balances, structured bank deposits and restricted bank deposits were deposited at 4 (2016: 3) banks, representing deposits at each bank with a balance exceeding 10% of total bank balances, structured bank deposits and restricted bank deposits. The credit risk of these liquid funds is limited because the counterparties are state-owned banks located in the PRC or banks with high credit ratings assigned by international credit-rating agencies.

*Liquidity risk*

The management of the Group has built an appropriate liquidity risk management framework for short-term funding and liquidity management requirements. The Group manages liquidity risk by continuously monitoring forecasted and actual cash flows.

## 41. 金融工具 (續)

## 41b. 金融風險管理目標及政策 (續)

*流動性風險 (續)*

於報告期末，經考慮經營活動產生之內部資金（包括銷售及預售物業產生之所得款項及租金收入）以及未動用銀行融資，本公司董事信納本集團將有足夠財務資源支付其自報告期間結束時起計未來十二個月之到期應付金融負債。

下表詳列本集團非衍生金融負債根據協定還款條款的餘下合約到期情況。該表乃按本集團可能須付款的最早日期的金融負債之未貼現現金流量編製。具體而言，附有按要求償還條款的銀行貸款計入最早時段，而不論銀行選擇行使其權利的可能性。其他非衍生金融負債的到期日乃基於協定的償還日期。表中包括利息及本金現金流量。倘利息流量來自浮息工具，未貼現金額則根據各報告期末的利率計算。

## 41. FINANCIAL INSTRUMENTS (Continued)

## 41b. Financial risk management objectives and policies (Continued)

*Liquidity risk (Continued)*

As at the end of the reporting period, the directors of the Company are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due for the next twelve months from the end of the reporting period after taking into consideration internal generated funds from operating activities, including proceeds from sales and pre-sale of properties and rental income, and the unutilised banking facilities.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The tables include both interest and principal cash flows. To the extent that interest flows are for floating rate instruments, the undiscounted amount is derived based on interest rate outstanding at the end of each reporting period.

41. 金融工具 (續)

41b. 金融風險管理目標及政策 (續)

流動性風險 (續)

		未貼現現金流量				賬面值
		Undiscounted cash flows				
加權平均 實際利率 Weighted average effective interest rate	按 要求或 不足六個月 On demand or less than six months 人民幣千元 RMB'000	六個月以上 但不足一年 Over six months but less than one year 人民幣千元 RMB'000	一年以上但 不足五年 Over one year but less than five years 人民幣千元 RMB'000	未貼現現金 流量總額 Total undiscounted cash flow 人民幣千元 RMB'000	Carrying amount 人民幣千元 RMB'000	
於二零一七年 十二月三十一日	At 31 December 2017					
貿易及其他應付款項	Trade and other payables	-	491,259	-	491,259	491,259
應付一間合營企業及 一間聯營公司款項	Amount due to a joint venture and an associate	-	169,806	-	169,806	169,806
銀行借款	Bank borrowings	4.19	704,907	610,042	525,860	1,840,809
優先票據	Senior notes	8.25	85,195	85,195	2,292,961	1,935,389
債券	Bonds	6.50	645	645	21,149	22,439
財務擔保合約	Financial guarantee contracts	-	807,897	-	-	807,897
			2,259,709	695,882	2,839,970	5,795,561
						4,275,829
於二零一六年 十二月三十一日	At 31 December 2016					
貿易及其他應付款項	Trade and other payables	-	404,824	-	-	404,824
銀行借款	Bank borrowings	4.19	835,454	62,247	186,192	1,083,893
優先票據	Senior notes	8.88	72,150	969,200	808,161	1,849,511
債券	Bonds	10.90	8,931	8,931	189,743	207,605
財務擔保合約	Financial guarantee contracts	-	1,101,024	-	-	1,101,024
			2,422,383	1,040,378	1,184,096	4,646,857
						3,230,337

附有按要求償還條款的銀行貸款載於上述到期日分析中的「按要求或不足六個月」時段。於二零一七年十二月三十一日，該等銀行借款的本金總額為人民幣693,920,000元（二零一六年：人民幣538,056,000元）。經計及本集團的財務狀況，董事認為，銀行不大可能行使其酌情權要求即時償還。董事相信，該等銀行借款將根據貸款協議所載計劃償還日期於報告期末後兩年內償還。屆時，本金及利息現金流出總額將為人民幣736,713,000元（二零一六年：人民幣551,613,000元）。

Bank loans with a repayment on demand clause are included in the “on demand or less than six months” time band in the above maturity analysis. As at 31 December 2017, the aggregate principal amounts of these bank borrowings amounted to RMB693,920,000 (2016: RMB538,056,000). Taking into account the Group’s financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank borrowings will be repaid within two years after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to RMB736,713,000 (2016: RMB551,613,000).

## 41. 金融工具 (續)

## 41b. 金融風險管理目標及政策 (續)

*流動性風險 (續)*

上表所披露財務擔保合約未貼現現金流量總額乃擔保對手方向擔保人索償情況下本集團根據擔保總額安排須結清的最高金額。根據報告期末的預期，本集團認為其須根據安排付款之可能性極微。然而，此估計視乎對手方根據擔保索償的可能性而變動，而對手方索償與對手方所持受擔保之應收財務款項蒙受信貸虧損的可能性相關。

倘浮動利率變化與於報告期末釐定的利率估計有別，則上述所載非衍生金融負債的浮動利率工具金額亦會變動。

## 41c. 金融工具之公平值計量

本集團金融資產及金融負債的公平值釐定如下：

- (a) 附帶標準條款及條件並於活躍流通市場買賣的金融資產的公平值乃參考所報市場買入價釐定；及
- (b) 其他金融資產及金融負債的公平值乃根據公認定價模式採用貼現現金流量分析釐定。

## 41. FINANCIAL INSTRUMENTS (Continued)

## 41b. Financial risk management objectives and policies (Continued)

*Liquidity risk (Continued)*

The total undiscounted cash flows of financial guarantee contracts disclosed above was the maximum amount the Group could be required to settle under the arrangement for the full guaranteed amount if that amount was claimed by the counterparties to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

## 41c. Fair value measurements of financial instruments

The fair values of the Group's financial assets and financial liabilities are determined as follows:

- (a) the fair value of financial assets with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices; and
- (b) the fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

41. 金融工具 (續)

41c. 金融工具之公平值計量 (續)

按公平值計量的本集團金融資產及負債公平值

本集團若干金融資產及負債於報告期末按公平值計量。下表提供有關如何釐定該等金融資產的公平值(特別是所用的估值技術及輸入數據)的資料, 及根據公平值計量的輸入數據的可觀察程度劃分公平值計量之公平值等級水平(一至三級)。

金融資產 Financial assets	於以下日期的公平值 Fair value as at		公平值等級 Fair value hierarchy	估值技術及主要輸入數據 Valuation technique(s) and key input(s)
	二零一七年十二月三十一日 31.12.2017	二零一六年十二月三十一日 31.12.2016		
Cross currency rate swaps	-	Liabilities (not designated for hedging) - RMB51,266,000	Level 2	Discounted cash flow. Future cash flows are estimated based on forward currency exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted currency exchange rates, discounted at a rate that reflects the credit risk of various counterparties.
跨貨幣利率掉期		負債(非指定用作對沖) - 人民幣51,266,000元	第二級	貼現現金流。未來現金流量乃根據遠期外匯匯率(來自報告期末的可觀察遠期匯率)及訂約貨幣匯率估計, 按反映不同對手方信貸風險的比率貼現。
Held-for-trading investments representing listed equity securities	RMB4,098,000	RMB3,697,000	Level 1	Quoted bid prices in active markets
持作買賣投資指上市的股本證券	人民幣4,098,000元	人民幣3,697,000元	第一級	活躍市場所報買入價
AFS investments representing listed debt securities	-	RMB14,088,000	Level 1	Quoted bid prices in active markets
可供出售投資指上市的債務證券	-	人民幣14,088,000元	第一級	活躍市場所報買入價
AFS investments representing unlisted equity investment	RMB157,400,000	n/a	Level 3	Market approach – a valuation technique that uses prices and other relevant information obtained from market transaction
可供出售投資指非上市的股本投資	人民幣157,400,000元	不適用	第三級	市場法—運用價格及自市場交易取得的其他相關資料之估值方法

於本年度及過往年度, 第一級及第二級之間概無轉移。

There were no transfers between Level 1 and 2 in the current and prior years.

41. FINANCIAL INSTRUMENTS (Continued)

41c. Fair value measurements of financial instruments (Continued)

Fair value of the Group's financial assets and liabilities that are measured at fair value

Some of the Group's financial assets and liabilities are measured at fair value at the end of reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorized (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

## 42. 融資活動之負債對賬

並非按經常基準以公平值計量(惟須披露公平值)的本集團金融資產及負債公平值

除下表詳述者外,本公司董事認為按攤銷成本於綜合財務報表入賬之金融資產及負債之賬面值與其公平值相若:

## 42. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Fair value of the Group's financial assets and liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

Except as detailed in the following table, the directors of the Company consider that the carrying amounts of financial assets and liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values:

		於二零一七年十二月三十一日		於二零一六年十二月三十一日	
		As at 31 December 2017		As at 31 December 2016	
		負債部分		負債部分	
		賬面值	公平值	賬面值	公平值
		Carrying amount of liability component	Fair value	Carrying amount of liability component	Fair value
		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
金融負債	Financial liabilities				
優先票據(包括應付利息)	Senior notes (including interest payable)	1,935,389	2,107,679	1,601,573	1,588,537

<sup>1</sup> 第一級:基於報價。

<sup>1</sup> level 1: based on quoted price.

## 42. 融資活動之負債對賬 (續)

下表詳列本集團融資活動之負債變動，包括現金及非現金變動。融資活動產生之負債乃指其現金流量及未來現金流量於本集團綜合現金流量表中分類為融資活動現金流量之負債。

		貿易及其他 應付款項 Trade and other payables 人民幣千元 RMB'000 (附註) (note)	銀行借款 Bank borrowings 人民幣千元 RMB'000	優先票據 Senior notes 人民幣千元 RMB'000	債券 Bonds 人民幣千元 RMB'000	應付關聯方 款項 Amount due to related parties 人民幣千元 RMB'000	股息 Dividends 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	At 1 January 2017	16,435	1,047,765	1,601,573	176,175	-	-	2,841,948
融資現金流量	Financing cash flows	(228,912)	650,686	447,207	(164,884)	169,806	(78,947)	794,956
外匯換算	Foreign exchange translation	-	(37,292)	(113,391)	6,925	-	-	(143,758)
利息開支	Interest expense	246,856	-	-	-	-	-	246,856
已宣派股息	Dividend declared	-	-	-	-	-	78,947	78,947
於二零一七年 十二月三十一日	At 31 December 2017	34,379	1,661,159	1,935,389	18,216	169,806	-	3,818,949

## 43. 退休福利計劃

本集團根據強制性公積金計劃條例為香港所有合資格僱員設立一項強制性公積金計劃(「強積金計劃」)。計劃的資產與本集團的資產分開持有，並存放於受託人控制的基金。本集團按僱員薪金成本的5%向該計劃供款，供款與僱員一致。

## 42. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

## 43. RETIREMENT BENEFIT PLANS

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") for all qualifying employees in Hong Kong under the Mandatory Provident Fund Scheme Ordinance. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the scheme, which contributions is matched by employees.

## 43. 退休福利計劃 (續)

中國附屬公司的僱員為中國政府管理的國家管理退休福利計劃(「中國計劃」)成員。中國附屬公司須按僱員工資的特定比率向該退休福利計劃供款，以撥付該項福利所需的款項。本集團就該退休福利計劃的唯一責任為根據該計劃作出所需供款。

於本年度，本集團於損益扣除的強積金計劃及中國計劃供款總金額為本集團按有關計劃規則指定的費率應付的供款，載列如下：

## 43. RETIREMENT BENEFIT PLANS (Continued)

The employees of the PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government (the "PRC Scheme"). The PRC subsidiaries are required to contribute specified rate of the employees' salaries to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

During the year, the total amounts contributed by the Group to the MPF Scheme and the PRC Scheme charged to profit or loss represent contribution payable by the Group at rates specified in the rules of the respective schemes and 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
於損益扣除的供款金額	Amount contributed and charged to profit or loss	10,109	8,326

於二零一七年十二月三十一日，並無未向該等計劃支付的供款(二零一六年：無)。

As at 31 December 2017, there was no outstanding contributions payable to the respective schemes (2016: nil).



44. 關聯方交易

除綜合財務報表其他內容所披露者外，於本年度，本集團已與關聯方訂立下列交易：

• 租金收入：

南京珀翠（一間聯營公司）	Nanjing Pocui, an associate
揚州金輪寶龍置業 （一間合營企業）	Yangzhou Golden Wheel Powerlong Realty, a joint venture

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
–	2,660
917	1,194
917	3,854

• 主要管理層人員薪酬

於本年度，董事及其他主要管理層成員的薪酬如下：

董事薪酬	Directors' remunerations
主要管理層成員：	Members of key management:
薪金及其他福利	Salaries and other benefits
退休福利計劃供款	Retirement benefit scheme contributions
以股本結算股份支付款項	Equity-settled share-based 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
14,577	6,717
5,464	5,451
1,034	335
82	82
21,157	12,585

44. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, during the year, the Group has entered into the following transactions with related parties:

• Rental income:

Nanjing Pocui, an associate
Yangzhou Golden Wheel Powerlong Realty, a joint venture

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
–	2,660
917	1,194
917	3,854

• Compensation of key management personnel

The remuneration of the directors and other members of key management during the year are as follow:

Directors' remunerations
Members of key management:
Salaries and other benefits
Retirement benefit scheme contributions
Equity-settled share-based 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
14,577	6,717
5,464	5,451
1,034	335
82	82
21,157	12,585

## 45. 本公司財務資料

有關本公司於二零一七年及二零一六年十二月三十一日的財務狀況表的資料包括：

## 45. FINANCIAL INFORMATION OF THE COMPANY

Information about the statement of financial position of the Company as at 31 December 2017 and 2016 includes:

		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		
於附屬公司之投資及 應收附屬公司款項	Investments in subsidiaries and amounts due from subsidiaries	2,505,666	2,505,666
於合營企業的權益	Interest in joint ventures	275,928	272,600
物業、廠房及設備	Property, plant and equipment	722	1,384
		2,782,316	2,779,650
流動資產	Current assets		
其他應收款項	Other receivables	298,840	113,894
可供出售投資	Available-for-sale investments	–	14,038
結構性銀行存款	Structured bank deposits	–	13,887
現金及現金等價物	Cash and cash equivalents	188,313	381,848
		487,153	523,667
流動負債	Current liabilities		
其他應付款項	Other payables	20,809	16,436
銀行借款—一年內到期	Bank borrowings – due within one year	740,902	690,025
優先票據—一年內到期	Senior notes-due within one year	–	918,905
衍生流動負債	Derivative current liabilities	–	51,266
債券	Bonds	18,216	–
		779,927	1,676,632
非流動負債	Non-current liabilities		
銀行借款—一年後到期	Bank borrowings – due after one year	–	61,665
優先票據—一年後到期	Senior notes-due after one year	1,935,389	682,668
債券	Bonds	–	176,175
		1,935,389	920,508
資產淨值	Net assets	554,153	706,177
股本	Share capital	113,099	113,099
儲備	Reserves	441,054	593,078
總權益	Total equity	554,153	706,177

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

45. 本公司財務資料 (續)

本公司儲備之變動

		股份溢價	特別儲備	投資重估儲備	購股權儲備	累計虧損	總計
		Share premium	Special reserve	Investment revaluation reserve	Share option reserve	Accumulated losses	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零一六年一月一日	At 1 January 2016	476,143	499,067	(922)	406	(394,163)	580,531
股息 (附註12)	Dividends (note 12)	-	(24,874)	-	-	-	(24,874)
確認以股本結算股份支付款項 (附註35)	Recognition of equity-settled share based payments (note 35)	-	-	-	229	-	229
年內溢利	Profit for the year	-	-	-	-	37,192	37,192
於二零一六年十二月三十一日	At 31 December 2016	476,143	474,193	(922)	635	(356,971)	593,078
股息 (附註12)	Dividends (note 12)	-	(78,947)	-	-	-	(78,947)
確認以股本結算股份支付款項 (附註35)	Recognition of equity-settled share-based payments (note 35)	-	-	-	229	-	229
年內虧損	Loss for the year	-	-	-	-	(74,228)	(74,228)
年內其他全面收益	Other comprehensive income for the year	-	-	922	-	-	922
於二零一七年十二月三十一日	At 31 December 2017	476,143	395,246	-	864	(431,199)	441,054

附註：

本公司特別儲備指在透過發行本公司股份由本公司直接擁有的兩間附屬公司收購金輪國際投資及金輪國際興業的過程中，本公司所發行普通股面值與所確認附屬公司權益之間的差額。

於本年度，已就截至二零一六年十二月三十一日止年度向本公司擁有人分派股東末期股息每股人民幣0.025元，總額約為人民幣45,061,000元（二零一六年：截至二零一五年十二月三十一日止年度末期股息：無）。已就截至二零一七年六月三十日止六個月向本公司擁有人分派股東中期股息每股人民幣0.0188元，總額約為人民幣33,886,000元（二零一六年：就截至二零一六年六月三十日止六個月分派股息每股人民幣0.0138元，總額約為人民幣24,874,000元）。

45. FINANCIAL INFORMATION OF THE COMPANY (Continued)

Movement in the Company's reserves

		Share premium	Special reserve	Investment revaluation reserve	Share option reserve	Accumulated losses	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2016		476,143	499,067	(922)	406	(394,163)	580,531
Dividends (note 12)		-	(24,874)	-	-	-	(24,874)
Recognition of equity-settled share based payments (note 35)		-	-	-	229	-	229
Profit for the year		-	-	-	-	37,192	37,192
At 31 December 2016		476,143	474,193	(922)	635	(356,971)	593,078
Dividends (note 12)		-	(78,947)	-	-	-	(78,947)
Recognition of equity-settled share-based payments (note 35)		-	-	-	229	-	229
Loss for the year		-	-	-	-	(74,228)	(74,228)
Other comprehensive income for the year		-	-	922	-	-	922
At 31 December 2017		476,143	395,246	-	864	(431,199)	441,054

Note:

Special reserve of the Company represents the difference between par value of ordinary shares issued by the Company and the equity of subsidiaries recognised, in respect of the acquisitions of Golden Wheel International Investment and Golden Wheel International Corporation by two directly owned subsidiaries of the Company through the issuance of the Company's shares.

During the current year, a final dividend to shareholders of RMB0.025 per share, approximately amounting to an aggregate of RMB45,061,000, in respect of the year ended 31 December 2016 was distributed to the owners of the Company (2016: final dividend for the year ended 31 December 2015: nil). And an interim dividend to shareholders of RMB0.0188 per share, approximately amounting to an aggregate of RMB33,886,000, in respect of the six months ended 30 June 2017 was distributed to the owners of the Company (2016: RMB0.0138 per share in respect of the six months ended 30 June 2016, approximately amounting to RMB24,874,000).

## 46. 本公司附屬公司詳情

於報告期末附屬公司的詳情載列如下：

## 46. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Details of the subsidiaries at end of the reporting period are as follows:

公司名稱 Name of company	業務結構形式 Form of business structure	註冊成立/成立/ 營運地點及日期 Place and date of incorporation/ establishment/operation	已發行及 繳足股本/ 註冊資本 Issued and paid share capital/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
				二零一七年 十二月三十一日 31.12.2017 %	二零一六年 十二月三十一日 31.12.2016 %	
金輪翡翠有限公司 <sup>1</sup> Golden Wheel Jade Company Limited <sup>1</sup> (金輪翡翠有限公司)	有限責任公司 Limited liability company	英屬處女群島(「英屬處女群島」) 二零一二年五月八日 British Virgin Islands ("BVI") 8 May 2012	1美元 US\$1	100	100	投資控股 Investment holding
金輪明珠有限公司 <sup>1</sup> Golden Wheel Pearl Company Limited <sup>1</sup> (金輪明珠有限公司)	有限責任公司 Limited liability company	英屬處女群島 二零一二年五月八日 BVI 8 May 2012	1美元 US\$1	100	100	投資控股 Investment holding
金輪鑽石有限公司 <sup>1</sup> Golden Wheel Diamond Company Limited <sup>1</sup> (金輪鑽石有限公司)	有限責任公司 Limited liability company	英屬處女群島 二零一二年六月二十六日 BVI 26 June 2012	1美元 US\$1	100	100	投資控股 Investment holding
金輪寶石有限公司 <sup>1</sup> Golden Wheel Jewel Company Limited <sup>1</sup> (金輪寶石有限公司)	有限責任公司 Limited liability company	英屬處女群島 二零一三年二月一日 BVI 1 February 2013	1美元 US\$1	100	100	投資控股 Investment holding
金輪水晶有限公司 <sup>1</sup> Golden Wheel Crystal Company Limited <sup>1</sup> (金輪水晶有限公司)	有限責任公司 Limited liability company	英屬處女群島 二零一三年二月二十八日 BVI 28 February 2013	1美元 US\$1	100	100	投資控股 Investment holding
金輪琥珀有限公司 <sup>1</sup> Golden Wheel Amber Company Limited <sup>1</sup> (金輪琥珀有限公司)	有限責任公司 Limited liability company	英屬處女群島 二零一三年五月十三日 BVI 13 May 2013	1美元 US\$1	100	100	投資控股 Investment holding
金輪碧璽有限公司 <sup>1</sup> Golden Wheel Tourmaline Company Limited <sup>1</sup> (金輪碧璽有限公司)	有限責任公司 Limited liability company	英屬處女群島 二零一三年六月二十四日 BVI 24 June 2013	1美元 US\$1	100	100	投資控股 Investment holding
金輪奧寶有限公司 <sup>1</sup> Golden Wheel Opal Company Limited <sup>1</sup> (金輪奧寶有限公司)	有限責任公司 Limited liability company	英屬處女群島 二零一三年八月八日 BVI 8 August 2013	1美元 US\$1	100	100	投資控股 Investment holding

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46. 本公司附屬公司詳情 (續)

46. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

公司名稱 Name of company	業務結構形式 Form of business structure	註冊成立/成立/ 營運地點及日期 Place and date of incorporation/ establishment/operation	已發行及 繳足股本/ 註冊資本 Issued and paid share capital/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
				二零一七年 十二月三十一日 31.12.2017 %	二零一六年 十二月三十一日 31.12.2016 %	
金輪紅寶有限公司 <sup>1</sup> Golden Wheel Ruby Company Limited <sup>1</sup> (金輪紅寶有限公司)	有限責任公司 Limited liability company	英屬處女群島 二零一五年四月二十日 BVI 20 April 2015	1美元 US\$1	100	100	投資控股 Investment holding
金輪綠寶有限公司 <sup>1</sup> Golden Wheel Emerald Company Limited <sup>1</sup> (金輪綠寶有限公司)	有限責任公司 Limited liability company	英屬處女群島 二零一五年四月二十日 BVI 20 April 2015	1美元 US\$1	100	100	投資控股 Investment holding
金輪藍寶有限公司 <sup>1</sup> Golden Wheel Sapphire Company Limited <sup>1</sup> (金輪藍寶有限公司)	有限責任公司 Limited liability company	英屬處女群島 二零一五年四月二十日 BVI 20 April 2015	1美元 US\$1	100	100	投資控股 Investment holding
金輪翠玉有限公司 <sup>1</sup> Golden Wheel Jasper Company Limited <sup>1</sup> (金輪翠玉有限公司)	有限責任公司 Limited liability company	英屬處女群島 二零一六年十一月二十九日 BVI 29 November 2016	1美元 US\$1	100	100	投資控股 Investment holding
金輪琺瑯有限公司 <sup>1</sup> Golden Wheel Enamel Company Limited <sup>1</sup> (金輪琺瑯有限公司)	有限責任公司 Limited liability company	英屬處女群島 二零一六年十一月二十九日 BVI 29 November 2016	1美元 US\$1	100	100	投資控股 Investment holding
金輪琉璃有限公司 <sup>1</sup> Golden Wheel Liuli Company Limited <sup>1</sup> (金輪琉璃有限公司)	有限責任公司 Limited liability company	英屬處女群島 二零一六年十一月二十九日 BVI 29 November 2016	1美元 US\$1	100	100	投資控股 Investment holding
金輪國際投資有限公司 Golden Wheel International Investment Limited (金輪國際投資有限公司)	有限責任公司 Limited liability company	香港 二零零二年五月十七日 Hong Kong 17 May 2002	100,000,000港元 HK\$100,000,000	100	100	投資控股 Investment holding
金輪國際興業有限公司 Golden Wheel International Corporation Limited (金輪國際興業有限公司)	有限責任公司 Limited liability company	香港 二零一零年七月七日 Hong Kong 7 July 2010	48,000,000港元 HK\$48,000,000	100	100	投資控股 Investment holding
金輪國際創建有限公司 Golden Wheel International Creation Company Limited (金輪國際創建有限公司)	有限責任公司 Limited liability company	香港 二零一二年八月二十一日 Hong Kong 21 August 2012	30,000,000港元 HK\$30,000,000	100	100	投資控股 Investment holding

## 46. 本公司附屬公司詳情 (續)

## 46. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

公司名稱 Name of company	業務結構形式 Form of business structure	註冊成立/成立/ 營運地點及日期 Place and date of incorporation/ establishment/operation	已發行及 繳足股本/ 註冊資本 Issued and paid share capital/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
				二零一七年 十二月三十一日 31.12.2017 %	二零一六年 十二月三十一日 31.12.2016 %	
金輪國際創富有限公司 Golden Wheel International Capital Company Limited (金輪國際創富有限公司)	有限責任公司 Limited liability company	香港 二零一三年二月十五日 Hong Kong 15 February 2013	30,000,000港元 HK\$30,000,000	100	100	投資控股 Investment holding
金輪國際創億有限公司 Golden Wheel International Billion Limited (金輪國際創億有限公司)	有限責任公司 Limited liability company	香港 二零一三年三月十八日 Hong Kong 18 March 2013	10,000,000港元 HK\$10,000,000	100	100	投資控股 Investment holding
金輪國際創發有限公司 Golden Wheel International Wealth Limited (金輪國際創發有限公司)	有限責任公司 Limited liability company	香港 二零一三年五月二十九日 Hong Kong 29 May 2013	10,000,000港元 HK\$10,000,000	100	100	投資控股 Investment holding
金輪國際創進有限公司 Golden Wheel International Trend Limited (金輪國際創進有限公司)	有限責任公司 Limited liability company	香港 二零一三年七月十八日 Hong Kong 18 July 2013	10,000,000港元 HK\$10,000,000	100	100	投資控股 Investment holding
金輪國際創績有限公司 Golden Wheel International Success Limited (金輪國際創績有限公司)	有限責任公司 Limited liability company	香港 二零一三年九月十六日 Hong Kong 16 September 2013	10,000,000港元 HK\$10,000,000	100	100	投資控股 Investment holding
金輪國際創輝有限公司 Golden Wheel International Glory Company Limited (金輪國際創輝有限公司)	有限責任公司 Limited liability company	香港 二零一五年五月四日 Hong Kong 4 May 2015	10,000,000港元 HK\$10,000,000	100	100	投資控股 Investment holding
金輪國際創意有限公司 Golden Wheel International Idea Company Limited (金輪國際創意有限公司)	有限責任公司 Limited liability company	香港 二零一五年五月四日 Hong Kong 4 May 2015	10,000,000港元 HK\$10,000,000	100	100	投資控股 Investment holding
金輪國際創新有限公司 Golden Wheel International Innovation Company Limited (金輪國際創新有限公司)	有限責任公司 Limited liability company	香港 二零一五年五月四日 Hong Kong 4 May 2015	10,000,000港元 HK\$10,000,000	100	100	投資控股 Investment holding

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46. 本公司附屬公司詳情 (續)

46. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

公司名稱 Name of company	業務結構形式 Form of business structure	註冊成立/成立/ 營運地點及日期 Place and date of incorporation/ establishment/operation	已發行及 繳足股本/ 註冊資本 Issued and paid share capital/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
				二零一七年 十二月三十一日 31.12.2017 %	二零一六年 十二月三十一日 31.12.2016 %	
金輪國際創豐有限公司 Golden Wheel International Harvest Limited (金輪國際創豐有限公司)	有限責任公司 Limited liability company	香港 二零一六年十二月十三日 Hong Kong 13 December 2016	10,000,000港元 HK\$10,000,000	100	100	投資控股 Investment holding
金輪國際創佳有限公司 Golden Wheel International Merit Limited (金輪國際創佳有限公司)	有限責任公司 Limited liability company	香港 二零一六年十二月十三日 Hong Kong 13 December 2016	10,000,000港元 HK\$10,000,000	100	100	投資控股 Investment holding
金輪國際創優有限公司 Golden Wheel International Excellent Limited (金輪國際創優有限公司)	有限責任公司 Limited liability company	香港 二零一六年十二月十三日 Hong Kong 13 December 2016	10,000,000港元 HK\$10,000,000	100	100	投資控股 Investment holding
Double Advance <sup>5</sup>	有限責任公司 Limited liability company	香港 二零零六年五月十二日 Hong Kong 12 May 2006	8港元 HK\$8	100	不適用 na	酒店營運 Hotel operation
南京翡翠金輪置業有限公司 <sup>2</sup> Nanjing Jade Golden Wheel Realty Co., Ltd. <sup>2</sup>	中外合資企業 Sino-foreign joint venture	中國 二零零二年六月二十一日 PRC 21 June 2002	14,950,000美元 US\$14,950,000	100	100	房地產開發及物業租賃 Property development and property leasing
株洲金輪房地產開發有限公司 <sup>2</sup> Zhuzhou Golden Wheel Real Estate Development Co., Ltd. <sup>2</sup>	外資獨資企業 Wholly-foreign invested enterprise	中國 二零零四年七月三十日 PRC 30 July 2004	13,200,000美元 US\$13,200,000	100	100	房地產開發及物業租賃 Property development and property leasing
揚州金輪房地產開發有限公司 <sup>2</sup> Yangzhou Golden Wheel Real Estate <sup>2</sup>	中外合資企業 Sino-foreign joint venture	中國 二零零六年十二月十五日 PRC 15 December 2006	13,000,000美元 US\$13,000,000	100	100	房地產開發 Property development
株洲金輪商業管理有限公司 <sup>2</sup> Zhuzhou Golden Wheel Business Management Co., Ltd. <sup>2</sup>	國內有限公司 Domestic limited liability company	中國 二零一零年二月一日 PRC 1 February 2010	人民幣500,000元 RMB500,000	100	100	房地產業務管理 Property operation management
南京金輪房地產開發有限公司 <sup>2</sup> Nanjing Golden Wheel Real Estate <sup>2</sup>	外資獨資企業 Wholly-foreign invested enterprise	中國 一九九四年四月二十一日 PRC 21 April 1994	6,130,000美元 US\$6,130,000	100	100	房地產開發及物業租賃 Property development and property leasing

## 46. 本公司附屬公司詳情 (續)

## 46. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

公司名稱 Name of company	業務結構形式 Form of business structure	註冊成立/成立/ 營運地點及日期 Place and date of incorporation/ establishment/operation	已發行及 繳足股本/ 註冊資本 Issued and paid share capital/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
				二零一七年 十二月三十一日 31.12.2017 %	二零一六年 十二月三十一日 31.12.2016 %	
南京明珠金輪置業有限公司 <sup>2</sup>	外資獨資企業	中國 二零一三年一月三十日	28,000,000美元	100	100	房地產開發
Nanjing Pearl Golden Wheel Realty Co., Ltd. <sup>2</sup>	Wholly-foreign invested enterprise	PRC 30 January 2013	US\$28,000,000	100	100	Property development
南京捷運房地產投資有限責任公司 <sup>2</sup>	國內有限公司	中國 二零一二年七月二十五日	人民幣280,000,000元	100	100	房地產開發
Nanjing Metro Real Estate <sup>2</sup>	Domestic limited liability company	PRC 25 July 2012	RMB280,000,000	100	100	Property development
南京水晶金輪置業有限公司 <sup>2</sup>	外資獨資企業	中國 二零一三年八月十九日	人民幣245,000,000元	100	100	房地產開發
Nanjing Crystal Golden Wheel Realty Co., Ltd. <sup>2</sup>	Wholly-foreign invested enterprise	PRC 19 August 2013	RMB245,000,000	100	100	Property development
南京金輪商業管理股份有限公司 <sup>2,3,4</sup>	外資獨資企業	中國 二零一三年九月二十七日	人民幣32,000,000元	100	100	物業管理
Nanjing Golden Wheel Business Management Co., Ltd. <sup>2,3,4</sup>	Wholly-foreign invested enterprise	PRC 27 September 2013	RMB32,000,000	100	100	Property management
株洲翡翠金輪置業有限公司 <sup>2</sup>	外資獨資企業	中國 二零一三年九月二十四日	人民幣155,000,000元	100	100	房地產開發
Zhuzhou Jade Golden Wheel Realty Co., Ltd. <sup>2</sup>	Wholly-foreign invested enterprise	PRC 24 September 2013	RMB155,000,000	100	100	Property development
長沙翡翠金輪置業有限公司 <sup>2</sup>	外資獨資企業	中國 二零一三年十二月十二日	85,500,000美元	100	100	房地產開發
Changsha Jade Golden Wheel Realty Co., Ltd. <sup>2</sup>	Wholly-foreign invested enterprise	PRC 12 December 2013	US\$85,500,000	100	100	Property development
無錫金輪房地產開發有限公司 <sup>2</sup>	外資獨資企業	中國 二零一五年三月五日	42,000,000美元	100	100	房地產開發
Wuxi Golden Wheel Real Estate Co., Ltd. <sup>2</sup>	Wholly-foreign invested enterprise	PRC 5 March 2015	US\$42,000,000	100	100	Property development
南京金輪創輝商業管理有限公司 <sup>2</sup>	外資獨資企業	中國 二零一五年九月二十五日	200,000美元	100	100	投資控股
Nanjing Golden Wheel Glory Commercial Management Co., Ltd. <sup>2</sup>	Wholly-foreign invested enterprise	PRC 25 September 2015	US\$200,000	100	100	Investment holding



綜合財務報表附註

Notes to the Consolidated Financial Statements

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

46. 本公司附屬公司詳情 (續)

46. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

公司名稱 Name of company	業務結構形式 Form of business structure	註冊成立/成立/ 營運地點及日期 Place and date of incorporation/ establishment/operation	已發行及 繳足股本/ 註冊資本 Issued and paid share capital/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
				二零一七年 十二月三十一日 31.12.2017 %	二零一六年 十二月三十一日 31.12.2016 %	
無錫金輪輝商業管理有限公司 <sup>2</sup>	外資獨資企業	中國 二零一五年十月三十日	人民幣1,000,000元	100	100	投資控股
Wuxi Golden Wheel Glory Commercial Co., Ltd. <sup>2</sup>	Wholly-foreign invested enterprise	PRC 30 October 2015	RMB1,000,000	100	100	Investment holding
南京金輪星致酒店有限公司 <sup>2</sup>	國內有限公司	中國 二零一六年八月二十四日	人民幣5,000,000元	100	100	酒店營運
Nanjing Golden Wheel Xingzhi Hotel Co., Ltd. <sup>2</sup>	Domestic limited liability company	PRC 24 August 2016	RMB5,000,000	100	100	Hotel operation
南京星豪裝飾工程有限公司 <sup>2</sup>	國內有限公司	中國 二零一六年十二月二十八日	人民幣1,000,000元	100	100	物業裝修
Nanjing Xinghao Decoration Engineering Co., Ltd. <sup>2</sup>	Domestic limited liability company	PRC 28 December 2016	RMB1,000,000	100	100	Property decoration
南京綠寶金輪置業有限公司 <sup>2&amp;3</sup>	國內有限公司	中國 二零一七年三月十日	50,000,000美元	100	不適用	房地產開發
Nanjing Green Jade Golden Wheel Real Estate Co., Ltd. <sup>2&amp;3</sup>	Domestic limited liability company	PRC 10 March 2017	USD50,000,000	100	na	Property development
南京金輪酒店管理有限公司 <sup>2&amp;3</sup>	國內有限公司	中國 二零一七年四月五日	2,000,000美元	100	不適用	投資控股
Nanjing Golden Wheel Hotel Management Co., Ltd. <sup>2&amp;3</sup>	Domestic limited liability company	PRC 5 April 2017	USD2,000,000	100	na	Investment holding
無錫翡翠金輪置業有限公司 <sup>2&amp;3</sup>	國內有限公司	中國 二零一七年七月二十日	人民幣20,000,000元	100	不適用	房地產開發
Wuxi Jade Golden Wheel Real Estate Co., Ltd. <sup>2&amp;3</sup>	Domestic limited liability company	PRC 20 July 2017	RMB20,000,000	100	na	Property development
長沙金輪星豪酒店有限公司 <sup>2&amp;3</sup>	國內有限公司	中國 二零一七年八月二十八日	人民幣5,000,000元	100	不適用	酒店營運
Changsha Golden Wheel Xinghao Hotel Co., Ltd. <sup>2&amp;3</sup>	Domestic limited liability company	PRC 28 August 2017	RMB5,000,000	100	na	Hotel operation
南京藍寶金輪置業有限公司 <sup>2&amp;3</sup>	國內有限公司	中國 二零一七年十二月十八日	人民幣20,000,000元	100	不適用	房地產開發
Nanjing Blue Jade Golden Wheel Real Estate Co., Ltd. <sup>2&amp;3</sup>	Domestic limited liability company	PRC 18 December 2017	RMB20,000,000	100	na	Property development

## 46. 本公司附屬公司詳情 (續)

1. 由本公司直接持有。
2. 英文名稱僅供識別。
3. 該附屬公司乃於二零一七年新成立。
4. 南京金輪商業管理股份有限公司為於中國之全國中小企業股份轉讓系統(「新三板」)上市的公司。
5. 該附屬公司乃於二零一七年購入。

於報告期末，概無附屬公司發行任何債務證券。

## 47. 報告期後事項

於報告期後發生以下事項：

1. 於二零一八年一月十一日，本公司按面值發行本金總額200,000,000美元的優先票據(「第五批優先票據」)。第五批優先票據以美元計值，並於新加坡證券交易所有限公司上市。第五批優先票據按票面年利率7%計息，每半年於期後支付，並將於二零二一年一月十八日到期。發行第五批優先票據旨在為現有債務再融資、為新項目撥資及用作一般公司用途，有關詳情載於日期為二零一八年一月十一日之公告內。
2. 於二零一八年二月五日，本公司一間附屬公司與若干獨立第三方訂立協議，以收購勝年有限公司全部已發行股本及承擔勝年有限公司所結欠的全部股東貸款，總代價為843,800,000港元。勝年有限公司為位於香港電氣道68及70號以及琉璃街2C及2D號一幅土地(「該幅土地」)的合法實益擁有人。該幅土地計劃重新發展為商業大廈，有關詳情載於日期為二零一八年二月五日之公告內。

## 46. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

1. Directly held by the Company.
2. English name for identification only.
3. The subsidiary was newly established in 2017.
4. Nanjing Golden Wheel Business Management Co., Ltd. is a listed company on the National Equities Exchange and Quotations System ("NEEQ") in PRC.
5. The subsidiary was acquired in 2017.

None of the subsidiaries had issued any debt securities at the end of the reporting period.

## 47. EVENTS AFTER THE END OF THE REPORTING PERIOD

The following events occurred after the end of the reporting period:

1. On 11 January 2018, the Company issued at par senior notes in an aggregate principal amount of US\$200,000,000 (the "Fifth Senior Notes"). The Fifth Senior Notes are US\$ denominated and listed on the Singapore Exchange Securities Trading Limited. The Fifth Senior Notes carry interest at a nominal rate of 7% per annum, payable semi-annually in arrears, and will mature on 18 January 2021. The purpose of the Fifth Senior Notes is to refinance existing indebtedness, fund new projects and for general corporate purposes, details of which are set out in the announcement dated 11 January 2018.
2. On 5 February 2018, a subsidiary of the Company entered into an agreement with certain independent third parties, to acquire 100% of the issued share capital of Winner Year Limited and assumed all shareholders' loan owned by Winner Year Limited, at a total consideration of HK\$843,800,000. Winner Year Limited is the legal and beneficial owner of the land parcel which is situated at Nos. 68 and 70 Electric Road and Nos. 2C and 2D Lau Li Street, Hong Kong (the "Land Parcel"). The Land Parcel is planned to be re-developed into a commercial building, details of which are set out in the announcement dated 5 February 2018.

# 財務資料概要

## Summary of Financial Information

		截至十二月三十一日止年度				
		For the year ended 31 December				
		二零一七年	二零一六年	二零一五年	二零一四年	二零一三年
		2017	2016	2015	2014	2013
		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
業績	RESULTS					
收入	Revenue	2,303,505	940,765	229,514	831,116	871,275
除稅前溢利	Profit before taxation	859,402	451,721	76,147	416,594	419,879
稅項	Taxation	(373,941)	(186,345)	(63,168)	(182,199)	(103,738)
年內溢利	Profit for the year	485,461	265,376	12,979	234,395	316,141
以下人士應佔： 本公司擁有人	Attributable to: Owners of the Company	485,461	265,376	12,979	234,395	316,141
每股盈利，人民幣	Earnings per share RMB					
基本	Basic	0.269	0.147	0.007	0.130	0.177
攤薄	Diluted	0.269	0.147	0.007	0.130	0.177
資產及負債	ASSETS AND LIABILITIES					
總資產	Total assets	10,905,331	10,038,573	8,492,602	7,155,349	7,086,285
總負債	Total liabilities	(6,568,197)	(6,109,155)	(4,803,915)	(3,460,431)	(3,561,952)
		4,337,134	3,929,418	3,688,687	3,694,918	3,524,333
本公司擁有人應佔權益	Equity attributable to owners of the Company	4,337,134	3,929,418	3,688,687	3,694,918	3,524,333

# 主要物業表

## Schedule of Principal Properties

### 投資物業

### INVESTMENT PROPERTIES

#### 已完工投資物業

#### Completed Investment Properties

編號	物業名稱	地址	用途類型	概約建築面積 平方米 Approximate GFA sq.m.	租期 Lease term
No.	Name of Property	Location	Use Type		
1	金輪國際廣場 Golden Wheel International Plaza	中國江蘇省南京市鼓樓區漢中路8號 No.8, Hanzhong Road, Gulou District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	33,197	中期 medium
2	金輪華爾茲 Golden Wheel Waltz	中國江蘇省南京市鼓樓區沈舉人巷7號 No.7, Shengjuren Lane, Gulou District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	2,444	中期 medium
3	金輪大廈 Golden Wheel Building	中國江蘇省南京市鼓樓區漢中路108號 No.108, Hanzhong Road, Gulou District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	1,454	中期 medium
4	金輪時代廣場 Golden Wheel Time Square	中國湖南省株洲市蘆淞區車站路 Chezhan Road, Lusong District, Zhuzhou City, Hunan Province, the PRC	商業 Commercial	45,222	中期 medium
5	南京翡翠名園 Nanjing Jade Garden	中國江蘇省南京市建鄴區所街33號 No. 33 Suo Street, Jianye District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	2,677	中期 medium
6	金輪翠庭園 Golden Wheel Green Garden	中國江蘇省南京市玄武區衛崗28號 No. 28, Wei Gang, Xuanwu District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	1,021	中期 medium
7	金輪新都匯 Golden Wheel New Metro	中國江蘇省南京市江寧區雙龍大道118號 No. 118 Shuanglong Avenue, Jiangning District, Nanjing City, Jiangsu province, the PRC	商業 Commercial	18,437	中期 medium
8	金輪星光名座 Golden Wheel Star Plaza	中國江蘇省南京市江寧區秣陵街道 誠信大道998號 No. 998 Chengxin Avenue, Mo Ling Street, Jiangning District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	525	中期 medium

## 主要物業表 Schedule of Principal Properties

編號	物業名稱	地址	用途類型	概約建築面積 平方米 Approximate GFA sq.m.	租期 Lease term
No.	Name of Property	Location	Use Type		
9	金輪星城 (三期) Golden Wheel Star City (Phase III)	中國江蘇省揚州市揚州新開發區 揚子江中路228號 No.228, Yangtze River Middle Road, Yangzhou New Development District, Yangzhou City, Jiangsu Province, the PRC	商業 Commercial	4,471	中期 medium
10	金輪星立方 Golden Wheel Star-cube	中國江蘇省南京市雨花台區南京南站 北廣場站東片區4號 No.4, Station East Area, North Square, Nanjing South Station, Yuhuatai District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	9,000	中期 medium
11	株洲金輪翡翠名園 (一期) Zhuzhou Golden Wheel Jade Garden (Phase I)	中國湖南省株洲市天元區栗雨路 Liyu Road, Tianyuan District, Zhuzhou City, Hunan Province, the PRC	商業 Commercial	4,000	中期 medium
12	無錫金輪星光名座 Wuxi Golden Wheel Star Plaza	中國江蘇省無錫市新吳區長江北路與前衛 路交叉口 The intersection of Yangtze River North Road and Qianwei Road, Xinwu District, Wuxi City, Jiangsu Province, the PRC	商業 Commercial	12,000	中期 medium
13*	揚州寶龍金輪廣場 Yangzhou Powerlong Golden Wheel Plaza	中國江蘇省揚州市揚子江西側、 維揚路東側、緯四路南側及 開發西路北側 West Yangtze River Road, East Weiyang Road, South Weisi Road, and North Kaifa Xi Road, Yangzhou City, Jiangsu Province, the PRC	商業 Commercial	65,400	中期 medium
14	金輪津橋華府 Golden Wheel Jinqiao Huaifu	中國江蘇省南京市江寧區龍眠大道 Longmain Road, Jiangning District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	2,500	中期 medium
15	長沙金輪星光名座 Changsha Golden Wheel Star Plaza	中國湖南省長沙市雨花區 湘秀路131號 No. 131, Xiangxiu Road, Yuhua District, Changsha City, Hunan Province, the PRC	商業 Commercial	12,000	中期 medium

主要物業表  
Schedule of Principal Properties

尚在開發中投資物業

Investment Properties under Development

編號	物業名稱	地址	用途類型	概約建築面積 平方米	租期
No.	Name of Property	Location	Use Type	Approximate GFA sq.m.	Lease term
1	金輪雙子星廣場 Golden Wheel Binary Star Plaza	中國江蘇省南京市江寧區雙龍大道 Shuanglong Avenue, Jiangning District, Nanjing City, Jiangsu province, the PRC	商業 Commercial	47,754	中期 medium
2**	南京新壹城 Nanjing First City	中國江蘇省南京市江寧區龍眠大道 Longmian Avenue, Jiangning District, Nanjing City, Jiangsu province, the PRC	商業 Commercial	20,227	中期 medium

主要物業表  
Schedule of Principal Properties

本集團持作待銷售或佔用物業

PROPERTIES HELD FOR SALE OR OCCUPATION BY THE GROUP

編號	物業名稱	地址	用途類型	概約建築面積 平方米 Approximate GFA sq.m.
No.	Name of Property	Location	Use Type	
1	金輪國際廣場 Golden Wheel International Plaza	中國江蘇省南京市鼓樓區漢中路8號 No.8, Hanzhong Road, Gulou District, Nanjing City, Jiangsu Province, the PRC	辦公室 Office	2,535
2	金輪國際廣場 Golden Wheel International Plaza	中國江蘇省南京市鼓樓區漢中路8號 No.8, Hanzhong Road, Gulou District, Nanjing City, Jiangsu Province, the PRC	停車場 Carpark	2,022
3	金輪星城(一期及二期) Golden Wheel Star City (Phase I & II)	中國江蘇省揚州市揚州新開發區揚子江中路228號 No.228, Yangtze River Middle Road, Yangzhou New Development District, Yangzhou City, Jiangsu Province, the PRC	商業/住宅/ 停車場 Commercial/ Residential/ Carpark	7,301
4	金輪時代廣場 Golden Wheel Times Square	中國湖南省株洲市蘆淞區車站路 Chezhan Road, Lusong District, Zhuzhou City, Hunan Province, the PRC	商業/住宅 Commercial/ Residential	3,259
5	南京翡翠名園 Nanjing Jade Garden	中國江蘇省南京市建邺區葉圩村 Yewei Village Jianye District, Nanjing City, Jiangsu Province, the PRC	商業/停車場 Commercial/ Carpark	2,793
6	金輪星光名座 Golden Wheel Star Plaza	中國江蘇省南京市江寧區秣陵街道誠信大道998號 No. 998 Chengxin Avenue, Mo Ling Street, Jiangning District, Nanjing City, Jiangsu Province, the PRC	商業/停車場 Commercial/ Carpark	5,523
7	金輪星城(三期) Golden Wheel Star City (Phase III)	中國江蘇省揚州市揚州新開發區揚子江中路228號 No.228, Yangtze River Middle Road, Yangzhou New Development District, Yangzhou City, Jiangsu Province, the PRC	商業/住宅 Commercial/ Residential	5,139
8	株洲金輪翡翠名園 (一期) Zhuzhou Golden Wheel Jade Garden (Phase I)	中國湖南省株洲市天元區栗雨路 Liyu Road, Tianyuan District, Zhuzhou City, Hunan Province, the PRC	商業/住宅/ 停車場 Commercial/ Residential/ Carpark	6,204
9	無錫金輪星光名座 Wuxi Golden Wheel Star Plaza	中國江蘇省無錫市新吳區長江北路與前衛路交叉口 The intersection of Yangtze River North Road and Qianwei Road, Xinwu District, Wuxi City, Jiangsu Province, the PRC	商業/住宅 Commercial/ Residential	24,314

主要物業表  
Schedule of Principal Properties

編號	物業名稱	地址	用途類型	概約建築面積 平方米
No.	Name of Property	Location	Use Type	Approximate GFA sq.m.
10	金輪星立方 Golden Wheel Star-cube	中國江蘇省南京市雨花台區南京南站北廣場站東片區4號 No.4, Station East Area, North Square, Nanjing South Station, Yuhuatai District, Nanjing City, Jiangsu Province, the PRC	商業／停車場 Commercial/ Carpark	5,818
11	金輪津橋華府 Golden Wheel Jinqiao Huafu	中國江蘇省南京市江寧區龍眠大道 Longmian Road, Jiangning District, Nanjing City, Jiangsu Province, the PRC	住宅／停車場 Residential/ Carpark	49,995
12	長沙金輪星光名座 Changsha Golden Wheel Star Plaza	中國湖南省長沙市雨花區黎托鄉武廣片區 Lituo Xiang Township, Wuguang Area, Yuhua District, Changsha City, Hunan Province, the PRC	商業／住宅／ 停車場 Commercial/ Residential/ Carpark	105,842



## 主要物業表 Schedule of Principal Properties

### 開發中物業

### PROPERTIES UNDER DEVELOPMENT

編號	物業名稱	地址	用途類型	概約建築面積 平方米 Approximate GFA sq.m.
No.	Name of Property	Location	Use Type	
1	株洲金輪翡翠名園 (二期) Zhuzhou Golden Wheel Jade Garden (phase II)	中國湖南省株洲市天元區栗雨路 Liyu Road, Tianyuan District, Zhuzhou City, Hunan Province, the PRC	商業／住宅 Commercial/ Residential	61,583
2	金輪雙子星廣場 Golden Wheel Binary Star Plaza	中國江蘇省南京市江寧區雙龍大道 Shuanglong Avenue, Jiangning District, Nanjing City, Jiangsu province, the PRC	商業 Commercial	8,000
3	揚州蝶翠園 Yangzhou Lakeside Emerald House	中國江蘇省揚州市茉莉花路 Molihua Road, Yangzhou City, Jiangsu Province, the PRC	商業／住宅 Commercial/ Residential	37,390
4	南京金輪峯華 Nanjing Golden Wheel Romantic Tower	中國江蘇省南京市鼓樓區小粉橋 Xiaofenqiao, Gulou District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	38,244
5	無錫金輪湖曉蘭庭 Wuxi Golden Wheel Lakeside Orchid Garden	中國江蘇省無錫市濱湖區 十里明珠堤與霞光路交叉口 The intersection between ShiLi Mingzhudi and Xiaguang Road, Binhu District, Wuxi City, Jiangsu Province, the PRC	商業／住宅 Commercial/ Residential	74,539
6	株洲金輪津橋華府 Zhuzhou Golden Wheel Jinqiao Huafu	中國湖南省株洲市天元區武廣片區 東方湘江大道北臨炎帝大道 North of Yan Di Main Road, East of Xiangjiang Main Road, Wu Guang Area, Tianyuan District, Zhuzhou City, Hunan Province, the PRC	商業／住宅 Commercial/ Residential	258,089
7	南京高淳地塊 Nanjing Gaochun Parcel	中國江蘇省南京市高淳區堯太路以北新塘路以東 North of Wutai Road, East of Xintang Road, Gaochun District, Nanjing City, Jiangsu Province, the PRC	商業／住宅 Commercial/ Residential	38,129
8**	南京新壹城 Nanjing First City	中國江蘇省南京市龍眠大道 Longmian Road, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	52,539
9***	南京六合地塊 Nanjing Luhe Parcel	中國江蘇省南京市六合區金牛湖街道青龍市場 Qinglong Market, Jinniu Lake sub-district, Luhe District, Nanjing City, Jiangsu Province, the PRC	商業／住宅 Commercial/ Residential	25,240
10****	常州沛陵地塊 Changzhou Peiling Parcel	中國江蘇省常州市新北區薛冶路以西瀛平路南側地塊 West of Yueye Road, South of Yingping Road, Xinbei District, Changzhou City, Jiangsu Province, the PRC	商業／住宅 Commercial/ Residential	187,275
*	該項目由本集團擁有49%權益之合營企業開發。		* The project is developed by a JV Company which the Group has 49% interest.	
**	該項目由本集團擁有33%權益之聯營公司開發。		** The project is developed by an associate company which the Group has 33% interest.	
***	該項目由本集團擁有25%之聯營公司開發。		*** The project is developed by an associate company which the Group has 25% interest.	
****	該項目由本集團擁有13.33%之聯營公司開發。		**** The project is developed by an associate company which the Group has 13.33% interest.	



金輪天地控股有限公司

GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED