



ANNUAL REPORT 2017 年報

**成就夢想 砥礪前行**  
*Aspire to Grow, Endeavour to Achieve*



**旭輝控股（集團）有限公司**

**CIFI HOLDINGS (GROUP) CO. LTD.**

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 00884

# 目錄

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# 公司簡介

## Company Profile

### 關於旭輝

旭輝控股(集團)有限公司(「旭輝」或「本公司」)，連同其附屬公司統稱「本集團」總部位於上海，主營業務是於中華人民共和國(「中國」)從事房地產開發及房地產投資。根據克而瑞信息集團發布的「二零一七年中國房地產企業銷售排行榜」，旭輝於二零一七年按合同銷售金額計算全國位居第15位。

我們主要專注在中國的一綫、二綫及三綫城市開發高品質及針對用家自用的房地產物業。我們的開發項目涵蓋住宅、商務辦公、商業綜合體等多種物業種類。憑藉我們高效的業務模式與強大的執行能力，我們未來目標是繼續保持快速增長，發展為全國領先的房地產品牌。

我們已實現全國化的經營佈局，並在中國主要的一綫、二綫及三綫城市建立穩固的地位。於二零一七年十二月三十一日，我們於中國的物業項目分佈於4個區域39個城市，包括長三角、環渤海、中西部及華南，覆蓋中國各級主要城市。於二零一七年十二月三十一日，我們擁有合計及應佔建築面積分別約為31,000,000平方米及16,000,000平方米的土地儲備。

展望未來，旭輝在「為客戶創造價值」及「用心構築美好生活」的使命感召下，致力於成為中國具領導地位及受人尊敬的房地產企業。

### ABOUT CIFI

Headquartered in Shanghai, CIFI Holdings (Group) Co. Ltd. (“CIFI” or the “Company” and together with its subsidiaries, the “Group”) is principally engaged in the property development and property investment business in the People’s Republic of China (“PRC” or “China”). CIFI was ranked 15th nationally in terms of contracted sales amount in 2017 according to the “China Real Estate Enterprises Sales Ranking in 2017” published by CRIC Information Group.

We principally focus on developing high quality and end-users driven properties in first-, second- and third-tier cities in China. Our development projects cover various properties types like residential, office and commercial complexes. Leveraging our effective business model and strong execution capabilities, we are poised to continue our rapid growth and develop into a leading nationwide property developer.

We have achieved a nationwide operating coverage and a strong presence in major first-, second- and third-tier cities in China. As at 31 December 2017, we had property projects in 39 cities in 4 regions: the Yangtze River Delta, the Pan Bohai Rim, the Central Western Region and the South China Region, covering major cities of each tier in China. As at 31 December 2017, we had a land bank with total and attributable GFA of approximately 31.0 million sq.m. and 16.0 million sq.m. respectively.

Looking forward, driven by our missions of “creating value for our customers” and “building for a better life”, CIFI strives to become a leading and well-respected real estate enterprise in China.

# 公司資料

## Corporate Information

### 董事

#### 執行董事

林中先生(主席)  
林偉先生(副主席)  
林峰先生(行政總裁)  
陳東彪先生  
楊欣先生

#### 非執行董事

鄒益民先生

#### 獨立非執行董事

顧雲昌先生  
張永岳先生  
陳偉成先生

### 審核委員會

陳偉成先生(主席)  
顧雲昌先生  
張永岳先生

### 薪酬委員會

張永岳先生(主席)  
林中先生  
陳偉成先生

### 提名委員會

林中先生(主席)  
顧雲昌先生  
張永岳先生

### 授權代表

林中先生  
林峰先生

### 公司秘書

羅泰安先生

### 本公司網站

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

### 註冊辦事處

P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

### 總部

中國  
上海市  
閔行區  
申虹路1088弄39號  
旭輝中心

### DIRECTORS

#### Executive Directors

Mr. LIN Zhong (Chairman)  
Mr. LIN Wei (Vice-chairman)  
Mr. LIN Feng (Chief Executive Officer)  
Mr. CHEN Dongbiao  
Mr. YANG Xin

#### Non-Executive Director

Mr. ZHOU Yimin

#### Independent Non-Executive Directors

Mr. GU Yunchang  
Mr. ZHANG Yongyue  
Mr. TAN Wee Seng

### AUDIT COMMITTEE

Mr. TAN Wee Seng (Chairman)  
Mr. GU Yunchang  
Mr. ZHANG Yongyue

### REMUNERATION COMMITTEE

Mr. ZHANG Yongyue (Chairman)  
Mr. LIN Zhong  
Mr. TAN Wee Seng

### NOMINATION COMMITTEE

Mr. LIN Zhong (Chairman)  
Mr. GU Yunchang  
Mr. ZHANG Yongyue

### AUTHORIZED REPRESENTATIVES

Mr. LIN Zhong  
Mr. LIN Feng

### COMPANY SECRETARY

Mr. LO Tai On

### COMPANY'S WEBSITE ADDRESS

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

### REGISTERED OFFICE

P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

### HEADQUARTERS

CIFI Center  
Lane 1088, No. 39 Shenhong Road  
Minhang District  
Shanghai  
PRC

## 公司資料 Corporate Information

### 香港主要辦事處

香港金鐘道88號太古廣場一座  
20樓2002-2003室

### 主要股份過戶登記處

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

### 香港證券登記處

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

### 主要往來銀行

#### 中國

中國工商銀行股份有限公司  
中國農業銀行股份有限公司  
中國銀行股份有限公司  
中國建設銀行股份有限公司  
交通銀行股份有限公司  
中信銀行股份有限公司  
招商銀行股份有限公司  
平安銀行股份有限公司  
中國民生銀行股份有限公司  
興業銀行股份有限公司  
中國光大銀行股份有限公司  
上海浦東發展銀行股份有限公司  
上海銀行股份有限公司  
渤海銀行股份有限公司  
浙商銀行股份有限公司

#### 香港

渣打銀行(香港)有限公司  
香港上海滙豐銀行有限公司  
恒生銀行有限公司  
中國建設銀行(亞洲)股份有限公司  
東亞銀行有限公司  
永隆銀行有限公司  
中信銀行(國際)有限公司  
上海銀行(香港)有限公司  
南洋商業銀行有限公司  
創興銀行有限公司  
大華銀行有限公司

### 核數師

德勤•關黃陳方會計師行

### 上市資料

香港聯合交易所主板  
(股份代號：00884)

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 2002-2003, 20th Floor  
One Pacific Place, 88 Queensway, Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG SHARE REGISTRAR

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

### PRINCIPAL BANKERS

#### China

Industrial and Commercial Bank of China Limited  
Agricultural Bank of China Limited  
Bank of China Limited  
China Construction Bank Corporation  
Bank of Communications Co., Ltd  
China CITIC Bank Corporation Limited  
China Merchants Bank Co., Ltd.  
Ping An Bank Co., Ltd.  
China Minsheng Banking Corp., Ltd.  
Industrial Bank Co., Ltd.  
China Everbright Bank Co., Ltd  
Shanghai Pudong Development Bank Co., Ltd  
Bank of Shanghai Co., Ltd.  
China Bohai Bank Co., Ltd.  
China Zheshang Bank Co., Ltd.

#### Hong Kong

Standard Chartered Bank (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Hang Seng Bank Limited  
China Construction Bank (Asia) Corporation Limited  
The Bank of East Asia, Limited  
Wing Lung Bank Limited  
China CITIC Bank International Limited  
Bank of Shanghai (Hong Kong) Limited  
Nanyang Commercial Bank, Limited  
Chong Hing Bank Limited  
United Overseas Bank Limited

### AUDITOR

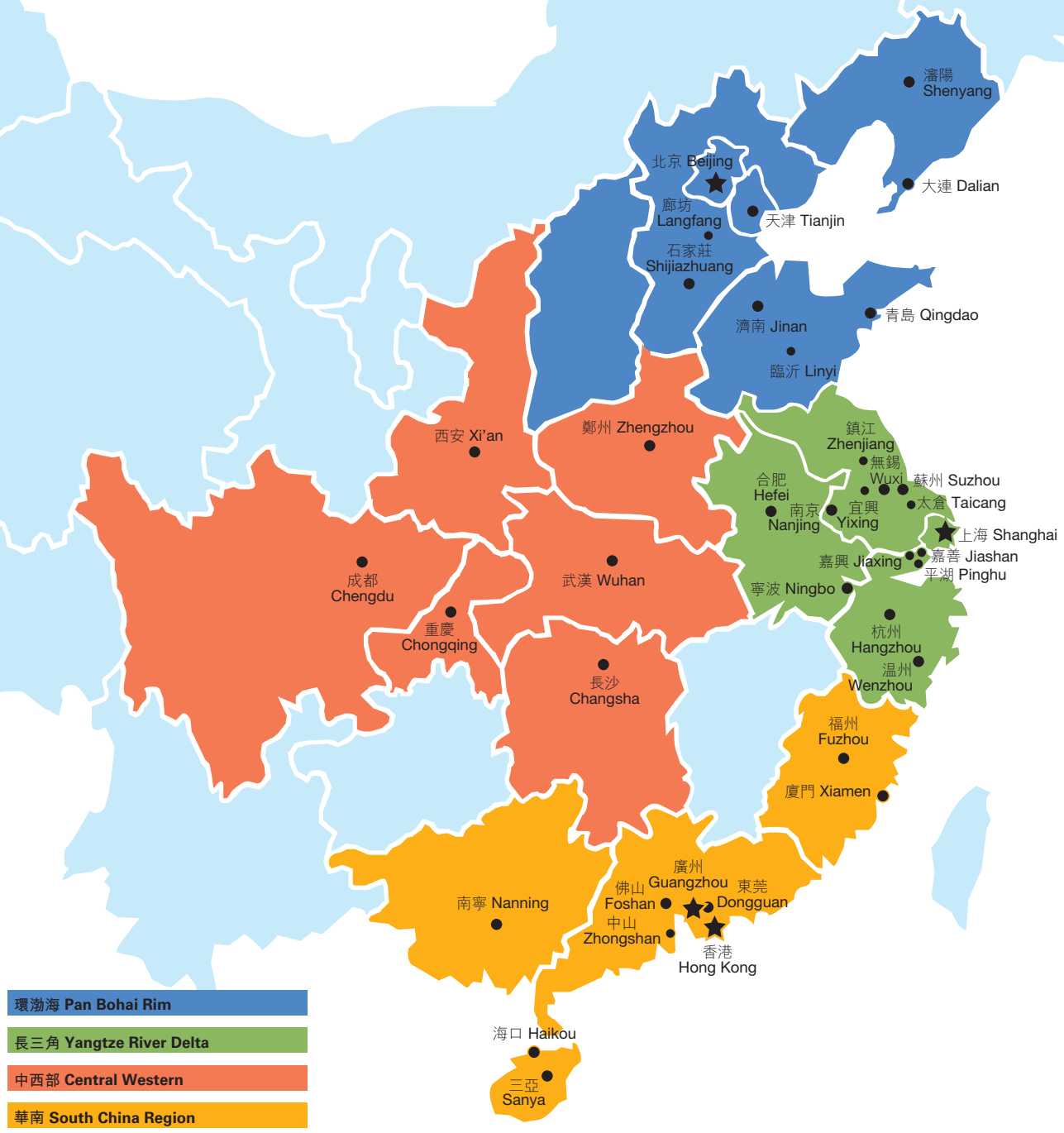
Deloitte Touche Tohmatsu

### LISTING INFORMATION

Main Board of The Stock Exchange of Hong Kong  
(Stock Code: 00884)

# 主要房地產項目 Major Property Projects

## 旭輝於中國的全國化佈局 CIFI's Nationwide Coverage in China



- ★ = 一線城市 First-tier cities
- = 二線城市 Third-tier cities
- = 三線城市 Second-tier cities

主要房地產項目  
Major Property Projects

旭輝在中國的代表性項目  
CIFI's Representative Projects in China

長三角 Yangtze River Delta



上海黃浦區馬當路項目 Shanghai Huangpu District Madang Road Project



上海寶山區羅店鎮項目 Shanghai Baoshan District Luodian Town Project



上海閔行區莘莊項目 Shanghai Minhang District Xinzhuang Project



上海陸家嘴洋涇項目 Shanghai Lujiazui Yangjing Project



上海恒基旭輝中心 Shanghai Henderson CIFI Center



上海旭輝鎊悅西郊 Shanghai CIFI Park Mansion West



蘇州綠地旭輝吳門府 Suzhou Greenland CIFI Wujiang Mansion



蘇州吳中區西山項目 Suzhou Wuzhong District West Mountain Project



蘇州恒基旭輝水漾花城 Suzhou Henderson CIFI Riverside Park



蘇州旭輝鎊悅犀湖 Suzhou CIFI Lake Mansion



蘇州北辰旭輝壹號院 Suzhou North Star CIFI No.1 Courtyard



蘇州旭輝香格里 Suzhou CIFI Shangli

# 主要房地產項目 Major Property Projects

## 長三角 Yangtze River Delta



杭州旭輝濱江東方悅府 Hangzhou CIFI Binjiang East Mansion



杭州綠地旭輝城 Hangzhou Greenland CIFI Glorious City



杭州旭輝東原東越府 Hangzhou CIFI Dongyuan Majestic Mansion



杭州旭輝和昌都會山 Hangzhou CIFI Hechang Metropolis Mansion



杭州旭輝瑋悅府 Hangzhou CIFI Jun Yue Palace



杭州蕭山區北幹單元項目 Hangzhou Xiaoshan District Project



南京旭輝鉅悅泰淮 Nanjing CIFI Park Mansion Qinhuai



南京北辰旭輝鉅悅金陵 Nanjing North Star CIFI Park Mansion Jinling



寧波旭輝鉅宸府 Ningbo CIFI Central Mansion



寧波上湖城 Ningbo Prosperous Reflection



合肥旭輝江山印 Hefei CIFI Jade Seal



合肥旭輝玖著 Hefei CIFI Jiuzhu Mansion



## 主要房地產項目 Major Property Projects

### 長三角 Yangtze River Delta



合肥旭輝御璟江山 Hefei CIFI Glory Land



合肥旭輝陶沖湖別院 Hefei CIFI Lake Betsuin



合肥旭輝公元天下 Hefei CIFI Lake Mansion



合肥旭輝望江台 Hefei CIFI Wonderful Mansion



合肥北辰旭輝錦悅廬州府 Hefei North Star CIFI Park Mansion Luzhou



溫州碧桂園旭輝湖悅天境 Wenzhou Country Garden CIFI Lake Mansion



溫州旭輝顧海之光 Wenzhou CIFI Future City



宜興恒基旭輝府 Yixing Henderson CIFI Mansion



無錫旭輝時代城 Wuxi CIFI Times City

### 環渤海 Pan Bohai Rim



北京旭輝城 Beijing CIFI City



北京天恒旭輝7號院 Beijing Tiancheng CIFI No.7 Courtyard



北京旭輝壹合相 Beijing CIFI Yihexiang

## 主要房地產項目 Major Property Projects



天津旭輝天悅風華 Tianjin CIFI Tianyuefenghua



天津旭輝6號院 Tianjin CIFI No.6 Courtyard



瀋陽旭輝雍禾府 Shenyang CIFI Luxury Mansion



瀋陽旭輝東樾城 Shenyang CIFI Dong Yue City



瀋陽旭輝錦堂 Shenyang CIFI Jin Court



青島旭輝星悅城 Qingdao CIFI Xingyue City

### 中西部 Central Western



武漢紅龍旭輝半島 Wuhan Yulong CIFI Peninsula



武漢旭輝御府 Wuhan CIFI Private Mansion



成都華宇旭輝錦繡花城 Chengdu Huayu CIFI Glorious Flower City



西安旭輝中心 Xi'an CIFI Center



鄭州旭輝正榮首府 Zhengzhou CIFI Grand Mansion

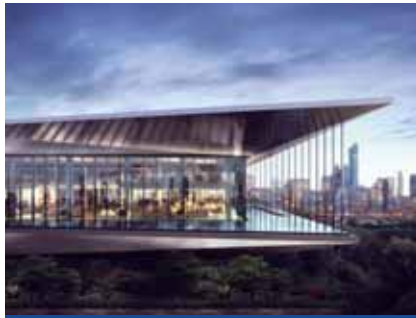


重慶旭輝鎔悅湖庭 Chongqing CIFI Prime Orient

主要房地產項目  
Major Property Projects



重慶旭輝御璟湖山 Chongqing CIFI Glory Land



重慶旭輝印江州 Chongqing CIFI Jiangzhou Impression



重慶東原旭輝江山樾 Chongqing Dongyuan CIFI Jiangshan Yue



長沙旭輝湖山賦 Changsha CIFI Hushan Mansion



長沙旭輝南宸府 Changsha CIFI Nanchen Mansion



長沙旭輝國際廣場 Changsha CIFI International Plaza

華南 South China Region



佛山旭輝江山 Foshan CIFI Homeland



佛山旭輝公元 Foshan CIFI New Century



佛山旭輝城 Foshan CIFI City



香港春坎角項目 Hong Kong Chung Hom Kok Project



香港油塘四山街項目 Hong Kong Yau Tong Sze Shan Street Project



三亞旭輝鉅悅亞龍灣 Sanya Park Mansion Yalong

主要房地產項目  
Major Property Projects

主要房地產項目權益表  
Schedule of Principal Property Projects

投資物業

INVESTMENT PROPERTIES

項目 Project	項目地址 Location	項目狀況 Project status	本集團 應佔權益 Interest attributable to the group	可出租面積 (不包括停車位) (平方米) Rentable GFA (excluding carpark) (sq.m.)	項目主要 規劃用途 Primary intended use of the project
上海旭輝海上國際 Shanghai CIFI Haishang International	上海市楊浦區控江路2068號 No. 2068 Kongjiang Road, Yangpu District, Shanghai, PRC	已竣工及開始出租 Completed and commenced leasing	53%	45,400	商業 Commercial
上海陸家嘴洋涇項目 Shanghai Lujiazui Yangjing Project	上海市浦東新區張楊路2229號 No.2229, Zhangyang Road, Pudong New District, Shanghai, PRC	預計二零一八年竣工 Expected completion in 2018	50%	135,377	商業 Commercial
上海閔行區莘莊鎮閔行新城項目 Shanghai Minhang District Xinzhuang Town Min Hang New Town Project	上海市閔行區秀文路園秀路路口 Xiuwen road Yuanxiu Road intersection, Minhang District, Shanghai, PRC	預計二零一八年/ 二零一九年竣工 Expected Completion in 2018/2019	50%	51,895	商業 Commercial
上海普陀區長壽社區D5-6項目 Shanghai Putuo District Changshou Community D5-6 Project	上海市普陀區常德路與長壽路交界處 The junction of Changde Road and Changshou Road, Putuo District, Shanghai, PRC	預計二零一八年/ 二零一九年竣工 Expected completion in 2018/2019	50%	45,427	商業 Commercial
上海美麗華別墅 Shanghai MeiLiHua Villa	上海市長寧區虹橋路1720弄7號 No.7 of Lane 1720 of Hongqiao Road, Changning District, Shanghai, PRC	已竣工及開始出租 Completed and commenced leasing	100%	770	住宅 Residential
上海高和大廈 Shanghai Gaohe Building	上海市靜安區華山路2號 No.2 Huashan Road, Jingan District, Shanghai, PRC	已竣工及開始出租 Completed and commenced leasing	100%	1,022	辦公樓 Office
嘉興旭輝廣場 Jiaxing CIFI Square	嘉興市南湖區中山東路666號 No.666, Zhongshan East Road, Nanhu District, Jiaxing, PRC	已竣工及開始出租 Completed and commenced leasing	100%	82,600	商業 Commercial
重慶旭輝城 Chongqing CIFI City	重慶巴南區龍洲灣軌道3號 綫學堂灣站旁 Next to the Xuatangwan station of Metro Line 3 in Longzhou bay, Banan District, Chongqing, PRC	已竣工及開始出租 Completed and commenced leasing	100%	42,460	商業 Commercial
長沙旭輝國際廣場 Changsha CIFI International Plaza	湖南省長沙市雨花區勞動東路222號 No.222, East Laodong Road, Yuhua District, Changsha, PRC	已竣工及開始出租 Completed and commenced leasing	100%	24,967	商業 Commercial
北京旭輝望馨商業中心 Beijing CIFI Wangxin Commercial Centre	北京市朝陽區望京利澤西園209號 No.209 Lize Xiyuan, Wangjing Area, Chaoyang District, Beijing, PRC	已竣工及開始出租 Completed and commenced leasing	100%	4,900	辦公樓 Office
廈門永升海聯大廈 Xiamen Yongsheng Hailian Centre	廈門市思明區仙岳路456號 No.456 Xianyue Road, Siming District, Xiamen, PRC	已竣工及開始出租 Completed and commenced leasing	100%	1,816	辦公樓 Office

## 主要房地產項目 Major Property Projects

### 開發物業

### DEVELOPMENT PROPERTIES

項目 Project	項目地址 Location	項目狀況 Project status	項目預計 竣工日期 Expected Completion Date	本集團 應佔權益 Interest attributable to the group	開發中及 持作未來開發的 總建築面積 (不包括停車位) (平方米) Total GFA under development and held for future development (excluding carparks (sq.m.))	項目主要 規劃用途 Primary intended use of the project
上海九亭中心 Shanghai Jiuting Center	上海市松江區滬亭北路65號 No.65, Huting North Road, Songjiang District, Shanghai, PRC	開發中 Under Development	2018-2019	34%	227,100	住宅及商業 Residential and commercial
蘇州旭輝鉅悅犀湖 Suzhou CIFI Lake Mansion	江蘇省蘇州市蘇州工業園區萬壽街168號 No.168, Wanshou street, Suzhou Industrial Park, Suzhou, Jiangsu, PRC	開發中 Under Development	2018	40%	209,700	住宅 Residential
嘉興嘉善縣魏塘項目 Jiaxing Jiashan County, Weitang Project	浙江省嘉興嘉善縣善西公路近北大金城 Near Dajincheng, ShanXi Road, Jiashan County, Jiaxing, Zhejiang, PRC	開發中 Under Development	2019	100%	214,600	住宅 Residential
宜興譽瓏湖濱 Yixing Grand Lakeview	江蘇省宜興市羨東路520號 No. 520, Xiandong Road, Yixing, Jiangsu, PRC	開發中 Under Development	2018-2021	50%	485,665	住宅及商業 Residential and commercial
杭州旭輝寶龍東湖城 (蕭山區大江東項目) Hangzhou CIFI Powerlong East Lake City (Xiaoshan District, Dajiang East Project)	大江東產業集聚區義蓬街道， 東至小泗埠村道，南至北二路， 西至青留北路，北至南沙大堤 East to county lane of Xiaosibu Village, South to Bei'er Road, West to Qingliu North Road, North to Nansha Dam, Yipeng Sub-district, Daijiangdong Industrial Collected District, PRC	開發中 Under Development	2018	100%	203,536	住宅 Residential
合肥北辰旭輝鉅悅廬州府 Hefei North Star CIFI Park Mansion Luzhou	安徽省合肥市廬陽區懷寧北路 與固鎮路交叉口西北角 Northwest corner of Huaining North Road and Guzhen Road intersection, Luyang District, Hefei, Anhui, PRC	開發中 Under Development	2018-2019	50%	239,000	住宅 Residential
合肥旭輝朗香書院 Hefei CIFI Ronchamp Courtyard	安徽省合肥市新站區淮海大道 與烈山路交口 Crossroad of Huaihai Road and Lieshan Road, Xinzhan District, Hefei, Anhui, PRC	開發中 Under Development	2019	22.5%	235,934	住宅 Residential

## 主要房地產項目 Major Property Projects

### 開發物業 (續)

### DEVELOPMENT PROPERTIES (Continued)

項目 Project	項目地址 Location	項目狀況 Project status	項目預計 竣工日期 Expected Completion Date	本集團 應佔權益 Interest attributable to the group	開發中及 持作未來開發的 總建築面積 (不包括停車位) (平方米) Total GFA under development and held for future development (excluding carparks) (sq.m.)	項目主要 規劃用途 Primary intended use of the project
合肥旭輝陶冲湖別院 Hefei CIFI Lake Betsuin	安徽省合肥市新站區新蚌埠路 與淮海大道交叉口 Crossroad of Xinbengbu Road and Huaihai Road, Xinzhan District, Hefei, Anhui, PRC	開發中 Under Development	2019	50%	399,550	住宅 Residential
合肥旭輝西子曼城 (高新區TF4項目) Hefei CIFI Xizi Grace City (Gaoxin District, TF4 Project)	安徽省合肥市高新區望江西路 與候店路交口東北角 The north-east corner of the intersection of Wangjiang West Road and Hou Dian Road, High-tech District, Hefei, Anhui, PRC	開發中 Under Development	2020	15.2%	225,200	住宅 Residential
合肥旭輝望江台 (高新區TF5項目) Hefei CIFI Wonderful Mansion (Gaoxin District, TF5 Project)	安徽省合肥市高新區望江西路 與候店路交口西北角 The northwestern corner of the intersection of Wangjiang West Road and Hou Dian Road, High- tech District, Hefei, Anhui, PRC	開發中 Under Development	2020	20%	297,600	住宅 Residential
合肥旭輝都會1907 (濱湖區14號項目) Hefei CIFI Metropolitan (Binhu District, No. 14 Project)	安徽省合肥市濱湖新區四川路 與貴陽路交口西北角 Crossroad of Sichuan Road and Guiyang Road (northwest corner), Binhu New District, Hefei, Anhui, PRC	開發中 Under Development	2020	17%	245,000	住宅 Residential
合肥旭輝公元天下(濱湖區25號項目) Hefei CIFI Lake Mansion (Binhu District, No. 25 Project)	安徽省合肥市濱湖新區珠江路與雲南路 Crossroad of Zhujianglu Road and Yunnan Road, Binhu New District, Hefei, Anhui, PRC	開發中 Under Development	2020	21.5%	295,900	住宅及商業 Residential and commercial
合肥旭輝御璟江山(蜀山區W1611項目) Hefei CIFI Glory Land (Shushan District, W1611 Project)	安徽省合肥市蜀山區科學島路與湖光路 Crossroad of Science Island Road and Lake Road, Shushan District, Hefei, Anhui, PRC	開發中 Under Development	2020	30%	229,700	住宅 Residential

## 主要房地產項目 Major Property Projects

### 開發物業 (續)

### DEVELOPMENT PROPERTIES (Continued)

項目 Project	項目地址 Location	項目狀況 Project status	項目預計 竣工日期 Expected Completion Date	本集團 應佔權益 Interest attributable to the group	開發中及 持作未來開發的 總建築面積 (不包括停車位) (平方米) Total GFA under development and held for future development (excluding carparks) (sq.m.)	項目主要 規劃用途 Primary intended use of the project
合肥旭輝江山印 (濱湖區20號項目) Hefei CIFI Jade Seal (Binhu District, No. 20 Project)	安徽省合肥濱湖新區上海路 與紫雲路交口東側 Crossroad of Shanghai Road and Ziyun Road(East Side), Binhu New District, Hefei, Anhui, PRC	開發中 Under Development	2020	25.4%	387,100	住宅及商業 Residential and commercial
無錫旭輝時代城(惠山區錢橋街道 洋溪人家上偉路北項目) Wuxi CIFI Times (Huishan District, Qianqiao Street, Yangxirenjia Shangwei Road North Project)	江蘇省無錫市惠山區錢橋街道盛岸西路南側、 九龍公交西側 West of Kowloon Bus Station, ShengAn West Road South, Qianqiao Street, Huishan District, Wuxi, Jiangsu, PRC	開發中 Under Development	2019	60%	413,800	住宅 Residential
寧波上湖城(東部新城項目) Ningbo Prosperous Reflection (Dongbuxincheng Project)	寧波市東部新城核心區以東片區明湖北側， 寧東路以北，盛莫路以東， 會展路以南，大東江以西宗地 East to the Green-belt of Xijia River, South to the Green-belt of Beitang Road, West to Mingxing Road, North of Jianshe No.1 Road, Ningbo, PRC	開發中 Under Development	2021	33%	350,100	住宅 Residential
南京江寧區G56項目 Nanjing Jiangning District, G56 Project	江蘇省南京市江寧區林陵鎮蘇源大道以東、 雲台山河路以北、紫金三路以南 South of Suyuan Avenue, North of Yuntai Shanhe Road and south of Zijin Three Road, Moling Town, Jiangning District, Nanjing, Jiangsu, PRC	開發中 Under Development	2020	49%	231,500	住宅 Residential
北京天恒旭輝7號院 Beijing Tianheng CIFI No.7 Courtyard	北京市大興區隆平大街與幸福街 交匯處西北角 Northwest corner of the intersection of longping street and happy street, Daxing district, Beijing, PRC	開發中 Under Development	2017-2018	49%	266,200	住宅及商業 Residential and commercial

## 主要房地產項目 Major Property Projects

### 開發物業 (續)

### DEVELOPMENT PROPERTIES (Continued)

項目 Project	項目地址 Location	項目狀況 Project status	項目預計 竣工日期 Expected Completion Date	本集團 應佔權益 Interest attributable to the group	開發中及 持作未來開發的 總建築面積 (不包括停車位) (平方米) Total GFA under development and held for future development (excluding carparks) (sq.m.)	項目主要 規劃用途 Primary intended use of the project
天津旭輝天悅風華 Tianjin CIFI Tianyuefenghua	天津市津南區106省道 106 provincial road, Jinnan district, Tianjin, PRC	開發中 Under Development	2019	25%	202,825	住宅 Residential
天津東麗區海上國際城項目 Tianjin Dongli District, Haishang International City Project	天津市東麗區榮達道 Rongda street, Dongli district, Tianjin, PRC	開發中 Under Development	2020	20%	561,000	住宅 Residential
青島城陽區青威路項目 Qingdao Chengyang District, Qingwei Road Project	山東省青島市城陽區靖城路 Jingcheng Road, Chengyang District, Qingdao, Shandong, PRC	開發中 Under Development	2020	50%	243,700	住宅 Residential
青島膠州市太湖路項目 Qingdao Jiaozhou City, Taihu Road Project	山東省青島市膠州市太湖路 Taihu Road, Jiaozhou, Qingdao, Shandong, PRC	開發中 Under Development	2021	37.5%	299,200	住宅及商業 Residential and commercial
濟南水晶薈城(槐蔭區西客站片區 暢和苑B6項目) Jinan Huaiyin District, West Station Area Changhe Estate B6 Project	山東省濟南市槐蔭區臘山河西路與青島路 Lashanhe West Road and Qingdao Road, Huaiyin District, Jinan, Shandong, PRC	開發中 Under Development	2018	20%	218,820	住宅 Residential
濟南歷城區韓倉河項目 Jinan Licheng District, Hancanghe Project	山東省濟南市曆城區韓倉河路 Hancanghe Road, Licheng District, Jinan, Shandong, PRC	開發中 Under Development	2021	43.5%	278,600	住宅 Residential
瀋陽旭輝東樾城(大東區職業技術 學院南-1,2項目) Shenyang CIFI Dongyuecheng (Dadong District Vocational and Technical College South-1,2 Project)	遼寧省瀋陽大東區勞動路瀋陽職業 技術學院南側 Labor Road, Dadong District, Shenyang (Located South of Shenyang Polytechnic College), Liaoning, PRC	開發中 Under Development	2019	70%	268,536	住宅及商業 Residential and commercial
臨沂博觀新城(羅莊廣發置業項目) Linyi Luozhuang, Guangfazhiye Project	山東省臨沂市蘭山區沂蒙路與西安路交匯處 Intersection of Yimeng Road and Xian Road, Lanshan District, Linyi, Shandong, PRC	開發中 Under Development	2021	25.5%	408,700	住宅及商業 Residential and commercial



## 主要房地產項目 Major Property Projects

### 開發物業 (續)

### DEVELOPMENT PROPERTIES (Continued)

項目 Project	項目地址 Location	項目狀況 Project status	項目預計 竣工日期 Expected Completion Date	本集團 應佔權益 Interest attributable to the group	開發中及 持作未來開發的 總建築面積 (不包括停車位) (平方米) Total GFA under development and held for future development (excluding carparks) (sq.m.)	項目主要 規劃用途 Primary intended use of the project
重慶旭輝鉅悅瀾庭(南岸區彈子石項目) Chongqing CIFI Prime Orient (Nanan District, Danzishi Project)	重慶市南岸區南濱路國際馬戲城旁 Nan Bin Road International circus side, Nan An District, Chongqing, PRC	開發中 Under Development	2018-2019	33.3%	443,781	住宅及商業 Residential and commercial
重慶旭輝印江州(九龍坡區尹朝社項目) Chongqing CIFI Jianzhou Impression (Jiulongpo District, Yinchaoshe Project)	重慶市九龍坡區石楊路186號 186 Shi Yang Road, JiuLongpo District, Chongqing, PRC	開發中 Under Development	2022	50%	473,600	住宅 Residential
重慶巴南區馬桑溪67號項目 Chongqing Banan District, Masangxi No.67 Project	重慶巴南區南濱路南 The south of Nanbin Road, Banan District, Chongqing, PRC	開發中 Under Development	2020	50%	419,800	住宅 Residential
重慶渝北區華宇禮嘉項目 Chongqing Yubei District, Huayu Lijia Project	重慶渝北區禮嘉國際商務區 Lijia International Business District, Yubei District, Chongqing, PRC	開發中 Under Development	2020	30%	601,600	住宅及商業 Residential and commercial
重慶大渡口區馬桑溪66號項目 Chongqing Dadukou District, Masangxi No.66 Project	重慶巴南區南濱路南 The south of Nanbin Road, Banan District, Chongqing, PRC	開發中 Under Development	2021	33%	340,100	住宅及商業 Residential and commercial
成都成華區北城中央項目 Chengdu Chenghua District, Beichengzhongyang Project	四川省成都市成華區龍潭寺西路 Longtan temple west road, Chenghua district, Chengdu, Sichuan, PRC	開發中 Under Development	2020	30%	202,300	住宅及商業 Residential and commercial
長沙恒基凱旋門 Changsha Henderson Arch of Triumph	湖南省長沙市長沙縣星沙街道棠坡路51號 No. 51, Tangpo Road, Xingsha Street, Changsha County, Changsha, Hunan, PRC	開發中 Under Development	2018-2019	30%	230,222	住宅及商業 Residential and commercial
長沙開福區大地項目 Changsha Kaifu District, Dadi Project	湖南省長沙市開福區興聯路 Xinglian Road, Kaifu District, Changsha, Hunan, PRC	開發中 Under Development	2018-2019	50%	830,356	住宅 Residential
重慶東原旭輝江山樾 Chongqing Dongyuan CIFI Jiangshan Yue	重慶渝北區軌道6號線九曲河站旁 Next to Jiuquhe station of Metro Line 6, Yubei District, Chongqing, PRC	已竣工 Completed	已竣工 Completed	30%	527,439	住宅及商業 Residential and commercial

## 主要房地產項目 Major Property Projects

### 開發物業 (續)

### DEVELOPMENT PROPERTIES (Continued)

項目 Project	項目地址 Location	項目狀況 Project status	項目預計 竣工日期 Expected Completion Date	本集團 應佔權益 Interest attributable to the group	開發中及 持作未來開發的 總建築面積 (不包括停車位) (平方米) Total GFA under development and held for future development (excluding carparks) (sq.m.)	項目主要 規劃用途 Primary intended use of the project
武漢龍龜半島 Wuhan Yulong CIFI Peninsula	湖北省武漢市漢陽區麒麟路特壹號 No.1 Qilin Road, Hanyang District, Wuhan, Hubei, PRC	已竣工 Completed	已竣工 Completed	55%	225,924	住宅及商業 Residential and commercial
武漢漢陽區漢陽村項目B包 Wuhan Hanyang District, Hanqiao Village Project Section B	湖北省武漢市漢陽區墨水湖北路以南、 百靈路交匯處 Intersection of Moshui Lake North Road and Bailing Road, Hanyang District, Wuhan, Hubei, PRC	開發中 Under Development	2019-2021	55%	481,010	住宅及商業 Residential and commercial
武漢洪山區青菱村K1-2-4項目 Wuhan Hongshan District, Qingling Village K1-2-4 Project	湖北省武漢市武昌區武金堤路與 建群二路交匯處 Intersection of Wujindi Road and Jianqun 2nd Road, Wuchang District, Wuhan, Hubei, PRC	開發中 Under Development	2021	55%	784,800	住宅及商業 Residential and commercial
武漢洪山區青菱村K3項目 Wuhan Hongshan District, Qingling Village, K3 Project	湖北省武漢市武昌區南郊路與 麗水路交匯處 Intersection of Nanjiao Road and Lishui Road, Wuchang District, Wuhan, Hubei, PRC	開發中 Under Development	2021	51%	658,800	住宅 Residential
佛山旭輝江山(三水新城匯金項目) Foshan CIFI Homeland (San Shui New Town Huijin Project)	廣東省佛山市三水區頌和路與 魯村路交叉口 Songhe Road and Lucun Road north of the intersection, Sanshui District, Foshan, Guangdong, PRC	開發中 Under Development	2019-2020	100%	285,796	住宅及商業 Residential and commercial
佛山旭輝城(三水新城華祥項目) Foshan CIFI City (San Shui New Town Huaxiang Project)	廣東省佛山市三水區新南街道科技 工業園南豐大道30號 No. 30, Nanfeng Road, Kejigongyeyuan, Xinnan Street Sanshui District, Foshan, Guangdong, PRC	開發中 Under Development	2019-2020	100%	268,002	住宅及商業 Residential and commercial
佛山旭輝公元(禪城區海五路北側、 汾江西側項目) Foshan CIFI New Century (Chancheng District, Haiwu Road North, Fenjianghe Road West Project)	廣東省佛山市禪城區文昌路65號合盈家園 No. 65 Heying Jiayuan, Wenchang Road, Chancheng District, Foshan, Guangdong, PRC	開發中 Under Development	2018	33.3%	267,143	住宅及商業 Residential and commercial

## 表現摘要

### Performance Highlights

		二零一七年 2017	二零一六年 2016	按年增長 Year-on-Year Growth
<b>合同銷售</b>	<b>Contracted sales</b>			
合同銷售金額(人民幣十億元)	Contracted sales (RMB'billion)	104.0	53.0	96.2%
合同銷售建築面積(平方米)	Contracted GFA (sq.m.)	6,291,713	2,916,306	115.7%
合同銷售平均售價 (人民幣元/平方米)	Contracted ASP (RMB/sq.m.)	16,530	18,175	-9.1%
<b>主要財務資料(人民幣百萬元)</b>	<b>Selected financial information (RMB'million)</b>			
已確認收入	Recognized revenue	31,824	22,224	43.2%
毛利	Gross profit	8,621	5,646	52.7%
年內利潤(包括公平值收益)	Profit for the year (including fair value gains)			
— 包括非控股權益	— Including non-controlling interests	6,149	3,164	94.3%
— 股東權益應佔	— Attributable to equity owners	4,828	2,808	71.9%
核心淨利潤	Core net profit			
— 包括非控股權益	— Including non-controlling interests	5,423	3,161	71.6%
— 股東權益應佔	— Attributable to equity owners	4,082	2,824	44.5%
<b>主要資產負債表數據(人民幣百萬元)</b>	<b>Selected balance sheet data (RMB'million)</b>			
總資產	Total assets	151,758	88,480	71.5%
銀行結餘及現金	Bank balances and cash	29,787	20,677	44.1%
債務總額	Total indebtedness	47,239	29,391	60.7%
股本權益總額	Total equity	34,270	17,283	98.3%
股東權益應佔股本權益	Equity attributable to equity owners	20,904	14,980	39.5%

		二零一七年 2017	二零一六年 2016
<b>主要財務比率</b>	<b>Selected financial ratios</b>		
毛利率(經調整)	Gross profit margin (adjusted)	29.7%	25.4%
核心淨利潤率	Core net profit margin	12.8%	12.7%
每股基本盈利, 人民幣分	Earnings per share (basic), RMB cents	68	42
每股基本核心盈利, 人民幣分	Core earnings per share (basic), RMB cents	57	42
平均股本回報率	Return on average equity	22.8%	20.3%
淨負債對股本比率, 年末	Net debt-to-equity ratio, at the end of year	50.9%	50.4%
加權平均債務成本, 年末	Weighted average cost of indebtedness, at the end of year	5.2%	5.5%
<b>土地儲備(建築面積, 百萬平方米)</b>	<b>Land bank (GFA, million sq.m.)</b>		
土地儲備(建築面積, 平方米), 年末	Land bank (GFA, sq.m.), at the end of year		
— 合計	— Total	31.0	17.5
— 應佔	— Attributable	16.0	10.5
新購土地收購面積 (建築面積, 平方米), 年內	New land acquisition (GFA, sq.m.), during the year		
— 合計	— Total	13.2	6.5
— 應佔	— Attributable	5.5	3.5

## 詞彙及定義

### Glossary and Definitions

「合同銷售金額」包括本集團的附屬公司、合營企業及聯營公司的合同銷售。合同銷售數據未經審核，乃根據本集團內部資料編製。鑒於收集該等合同銷售資料過程中存在各種不確定因素，該等合同銷售數據僅供投資者參考。

「核心淨利潤」不包括公平值收益／虧損、匯兌虧損／收益淨額、授出購股權相關開支、提早贖回優先票據的虧損、分佔合營企業及聯營公司公平值收益／虧損及匯兌虧損／收益淨額（扣除遞延稅項）。

「銀行結餘及現金」包括已質押銀行存款。

「債務總額」包括銀行及其他借款，境內債券及境外優先票據。

「核心淨利潤率」乃根據股東權益應佔核心淨利潤除以已確認收入總額計算。

「平均股本回報率」乃根據各財政年度核心純利除以平均股東權益應佔股本權益計算。

「淨負債對股本比率」乃根據國際財務報告準則計算的按各財政年度末時本集團債務總額減銀行結餘及現金（包括已質押銀行存款）後佔股本權益總額的百分比計算。

「加權平均債務成本」乃各財政年度末時各項未償還債務的利息成本之加權平均。

「我們」及「本公司」等詞彙可用於表示本公司或本集團（視文義而定）。

文義中凡提及「土地儲備」、「開發項目」、「物業項目」或「項目」乃指於相關日期，我們已取得土地使用權的土地的物業項目及我們尚未取得土地使用權但已訂立土地出讓合同或已取得土地招標拍賣成功確認書的物業項目。

整個項目的佔地面積資料乃基於相關土地使用權證、土地出讓合同或投標文件，視乎現有文件而定。倘現有超過一項文件，則有關資料將基於最新近的現有文件。

項目的建築面積乃基於房屋所有權證、建設工程規劃許可證、預售許可證、建設用地規劃許可證或土地使用權證等相關政府文件內所載數據或按相關數據所作的估計。

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

“Core net profit” excludes fair value gains/losses, net exchange loss/gain, expenses relating to share option grants, loss on early redemption of senior notes, and share of fair value gains/losses and net exchange loss/gain at joint ventures and associated companies, net of deferred taxes.

“Bank balances and cash” include pledged bank deposits.

“Total indebtedness” includes bank and other borrowings, onshore corporate bonds and offshore senior notes.

“Core net profit margin” is calculated based on core net profit attributable to equity owners over total recognized revenue.

The calculation of “return on average equity” is based on our core net profit divided by average equity attributable to equity owners for each financial year.

“Net debt-to-equity ratio” is calculated by the Group’s total indebtedness under IFRS less bank balances and cash (including pledged bank deposits) as a percentage of total equity at the end of each financial year.

“Weighted average cost of indebtedness” is the weighted average of interest costs of all indebtedness outstanding as at the end of each financial year.

The expression “we”, “us” and “our Company” may be used to refer to our Company or our Group as the context may require.

References to our “land bank”, “development projects”, “property projects” or “projects” refer to our property projects with land for which we have obtained land-use rights and property projects for which we have not obtained land-use rights but have entered into the land grant contracts or received successful tender auction confirmations as at the relevant dates.

The site area information for an entire project is based on the relevant land use rights certificates, land grant contracts or tender documents, depending on which documents are available. If more than one document is available, such information is based on the most recent document available.

The figures for GFA are based on figures provided in or estimates based on the relevant governmental documents, such as the property ownership certificate, the construction work planning permit, the pre-sale permit, the construction land planning permit or the land use rights certificate.



主席報告  
CHAIRMAN'S STATEMENT

## 主席報告 Chairman's Statement

各位股東：

本人欣然向各位股東提呈本集團截至二零一七年十二月三十一日止年度的業務回顧與二零一八年的展望。

### 末期股息

董事會建議就二零一七年派發末期股息每股人民幣14.54分(以現金支付，可選擇以股代息)(「建議末期股息」)。建議末期股息將以人民幣宣派，並以相當於每股18港分的港元派付，乃按截至二零一七年十二月三十一日止全年業績公告(「二零一七年全年業績公告」)日期前五個營業日中國人民銀行公佈的人民幣兌港元的平均中間匯率計算。本公司已就二零一七年首六個月派發中期股息每股人民幣4.35分(或每股5港分)(「中期股息」)。

連同中期股息，及根據二零一七年全年業績公告日期已發行股份總數計算，回顧年度的股息總額約為人民幣1,430,300,000元，較二零一六年約人民幣1,005,100,000元按年增長42.3%。

### 業績

二零一七年是本集團具標志性意義的一年。於二零一七年，本集團錄得合同銷售金額人民幣1,040億元，較二零一六年的人民幣530億元按年增長96.2%。於二零一七年，歸屬本集團權益的合同銷售金額為人民幣550億元，較二零一六年的人民幣292億元按年增長88.4%。二零一七年錄得的合同銷售較本集團經調整的全年合同銷售目標人民幣800億元超出30%。

Dear shareholders:

I am pleased to present to you the business review of the Group for the year ended 31 December 2017, and outlook for 2018.

### FINAL DIVIDEND

The Board recommends the payment of a final dividend for 2017 (payable in cash with a scrip option) of RMB14.54 cents per share (the "Proposed Final Dividend"). The Proposed Final Dividend would be declared in RMB and paid in Hong Kong dollars equivalent to HK18 cents per share, which is based on the average middle rate of RMB to Hong Kong dollars as announced by the People's Bank of China for the five business days preceding the date of the annual results announcement for the year ended 31 December 2017 (the "Annual Results Announcement for 2017"). The Company paid an interim dividend ("Interim Dividend") of RMB4.35 cents per share (or HK5 cents per share) in respect of the first six months of 2017.

Together with the Interim Dividend and based on the total outstanding number of issued shares of the Company as at the date of the Annual Results Announcement for 2017, the total dividends for the year under review amounted to approximately RMB1,430.3 million, representing a year-on-year increase of 42.3% over RMB1,005.1 million in 2016.

### RESULTS

The year 2017 is another milestone year for the Group. The Group achieved contracted sales of RMB104.0 billion in 2017, representing a year-on-year increase of 96.2% over RMB53.0 billion in 2016. The Group's attributable contracted sales amounted to RMB55.0 billion in 2017, representing a year-on-year increase of 88.4% over RMB29.2 billion in 2016. The achieved contracted sales in 2017 exceeded the Group's revised-up full year contracted sales target of RMB80.0 billion by 30%.

## 主席報告 Chairman's Statement

### 業績 (續)

於二零一七年，已確認收入為人民幣31,824,300,000元，較二零一六年的人民幣22,224,400,000元按年增加43.2%。於二零一七年，本集團的股東權益應佔淨利潤增長至人民幣4,828,100,000元，較二零一六年的人民幣2,807,500,000元上升72.0%。於二零一七年，本集團的股東權益應佔核心淨利潤由二零一六年的人民幣2,824,000,000元增加44.5%至約人民幣4,082,400,000元。

本集團於二零一七年的毛利率升至29.7%（經調整以撇除因收購若干項目股權而造成的會計處理影響），二零一六年則為25.4%。本集團於二零一七年的核心淨利潤率維持於12.8%，而二零一六年則為12.7%。本集團於二零一七年實現的核心平均股本回報率為22.8%，二零一六年則為20.3%。

### 二零一七年回顧

#### 市場回顧

於二零一七年，中國房地產市場的整體成交量及價格持續上升並創新高，但不同城市及地區的市況極度分化。根據國家統計局所公布的數據，

- 於二零一七年，商品房銷售建築面積為16.9億平方米，按年上升7.7%；其中住宅商品房銷售建築面積為14.5億平方米，按年上升5.3%；
- 商品房銷售金額為人民幣13.4萬億元，按年上升13.7%；其中住宅商品房銷售金額為人民幣11.0萬億元，按年上升11.3%。

### RESULTS (Continued)

Recognized revenue was RMB31,824.3 million in 2017, representing a year-on-year increase of 43.2% over RMB22,224.4 million in 2016. The Group's net profit attributable to equity owners increased by 72.0% to RMB4,828.1 million in 2017 from RMB2,807.5 million in 2016. The Group's core net profit attributable to equity owners increased by 44.5% to approximately RMB4,082.4 million in 2017 from RMB2,824.0 million in 2016.

The Group improved its gross profit margin to 29.7% in 2017 (adjusted to exclude the effects of accounting treatment due to acquisition of equity interests in certain projects), versus 25.4% in 2016. The Group sustained its core net profit margin at 12.8% in 2017, versus 12.7% in 2016. The Group delivered a core return on average equity of 22.8% in 2017, versus 20.3% in 2016.

### REVIEW OF 2017

#### Market review

In 2017, China's real estate market continued its record surges in both overall transaction volume and price, but market sentiment was extremely uneven in different cities and regions. According to data published by the China National Bureau of Statistics,

- transaction GFA of commodity properties in 2017 was 1.69 billion sq.m., up by 7.7% on a year-on-year basis; out of which transaction GFA of residential commodity properties was 1.45 billion sq.m., up by 5.3% on a year-on-year basis;
- sales of commodity properties were RMB13.4 trillion, up by 13.7% on a year-on-year basis; out of which sales of residential commodity properties were RMB11.0 trillion, up by 11.3% on a year-on-year basis.

## 主席報告 Chairman's Statement

### 二零一七年回顧(續)

#### 市場回顧(續)

於二零一七年，中國政府普遍收緊對房地產行業的調控措施。超過40個中國城市密集加碼推出調控措施，該等調控措施包括：嚴格限制物業預售及限價、收緊購房資格、收緊房貸政策及提高按揭利率、收縮銀行信貸額度等。政府政策及調控措施的力度因城市及地區而異。一綫城市的政府調控措施力度最大且最為嚴苛。二綫及三綫城市的調控措施則明顯分化；熱門二綫城市及主要都市圈內三綫城市的調控措施非常嚴勵，但在最新公佈房地產調控措施的落後二綫城市則相對溫和。其他三、四綫城市的調控措施相較寬鬆。

年內，主要都市圈(京津冀、長三角及珠三角)的一、二綫城市及強三綫城市的成交量劇減。另一方面，中西部、東北部以及非都市圈等地區中之前滯後的城市成交量仍然旺盛。

於二零一七年，在這種市場氣氛下，具備充足、多元化及分散於中國各綫城市及區域的大型全國億房企，明顯較小型及地區性同業擁有明顯的競爭優勢，有利於進一步加快提升市場整合及集中度。

### REVIEW OF 2017 (Continued)

#### Market review (Continued)

In 2017, the Chinese government generally tightened its control measures on the real estate sector. More than 40 Chinese cities viciously launched and intensified austerity measures, including: stricter property pre-sale and control on selling prices, tightening home purchase eligibility, tightening home mortgage policies and raising mortgage interest rates, tightening of bank credit quotas, etc. Intensity of government policies and control measures vary in different cities and regions. Government controls were most intensive and harsh in first-tier cities. Control measures in second-tier cities and third-tier cities varied widely; they were tight in hotspot second-tier cities and third-tier cities within major metropolitan circles, but relatively moderate in those laggard second-tier cities newly announced real estate control policies. Control measures in other third- and fourth-tier cities are relatively loose.

During the year, transaction volume at first-tier, second-tier cities and strong third-tier cities in major metropolitan circles (Beijing-Tianjin-Hebei, the Yangtze River Delta and the Pearl River Delta) shrank dramatically. On the other hand, transaction volume in previously laggard cities in areas such as the Central Western Region and Northeastern Regions and in non-metropolitan circles were still in full swing.

Under such market sentiment in 2017, large-scale national real estate developers with abundant saleable resources diversified and widely spread in different city-tiers and geographical regions of China have clear competitive advantages over smaller and regional peers. Market consolidation and concentration in favour of large-scale development further accelerated.



## 主席報告 Chairman's Statement

### 二零一七年回顧 (續)

#### 銷售表現

由於擁有大量和分散於多個地區及城市的可售資源，加上受政府調控影響較少的二、三綫城市表現強勁所驅動，本集團於二零一七年的合同銷售金額跨越人民幣千億的重要里程碑。

年內，本集團的合同銷售金額及合同銷售建築面積（「建築面積」）分別達人民幣104,000,000,000元及6,291,713平方米，按年分別銳增96.2%及115.7%。於二零一七年，本集團的合同銷售平均售價（「平均售價」）約為人民幣16,530元／平方米，而二零一六年則為人民幣18,175元／平方米。本集團於二零一七年錄得約85%的合同銷售金額現金回款率。

本集團二零一七年的合同銷售金額來自28個城市超過130個項目。年內，本集團推出超過40個新項目預售，包括以下新推出的主要項目：

- 蘇州旭輝吳門府
- 蘇州恒基旭輝水漾花城二期
- 蘇州恒基旭輝水漾花城三期
- 蘇州恒基旭輝發現島
- 蘇州恒基旭輝城三期
- 無錫旭輝時代城
- 嘉善旭輝M City
- 杭州旭輝和昌都會山
- 杭州旭輝寶龍東湖城
- 杭州旭輝運河悅章
- 杭州旭輝瑯悅府
- 杭州旭輝濱江東方悅府
- 寧波旭輝鎔宸府
- 寧波上湖城
- 溫州碧桂園旭輝湖悅天境
- 溫州旭輝甌海之光
- 合肥旭輝玖著
- 合肥旭輝江山印
- 合肥旭輝公元天下

### REVIEW OF 2017 (Continued)

#### Sales performance

Due to its abundant and well diversified saleable resources across different regions and cities and mainly driven by the strong performance of certain second- and third-tier cities which were less affected by government controls, the Group surpassed a major milestone of achieving contracted sales of over RMB100 billion in 2017.

During the year, the Group's contracted sales and contracted gross floor area ("GFA") reached RMB104.0 billion and 6,291,713 sq.m. respectively, representing strong year-on-year growth of 96.2% and 115.7% respectively. The Group's contracted average selling price ("ASP") in 2017 was approximately RMB16,530/sq.m. versus RMB18,175/sq.m. in 2016. The Group achieved a cash collection ratio of around 85% from contracted sales in 2017.

The Group's contracted sales in 2017 were dispersed among over 130 projects in 28 cities. During the year, the Group launched pre-sale of over 40 new projects, including these major new launches:

- Suzhou CIFI Wujiang Mansion
- Suzhou Henderson CIFI Riverside Park Phase 2
- Suzhou Henderson CIFI Riverside Park Phase 3
- Suzhou Henderson CIFI Discovery Island
- Suzhou Henderson CIFI City Phase 3
- Wuxi CIFI Times City
- Jiashan CIFI M City
- Hangzhou CIFI Hechang Metropolis Mansion
- Hangzhou CIFI Powerlong East Lake City
- Hangzhou CIFI Canal Mansion
- Hangzhou CIFI Jun Yue Palace
- Hangzhou CIFI Binjiang East Mansion
- Ningbo CIFI Central Mansion
- Ningbo Prosperous Reflection
- Wenzhou Country Garden CIFI Lake Mansion
- Wenzhou CIFI Future City
- Hefei CIFI Jiuzhu Mansion
- Hefei CIFI Jade Seal
- Hefei CIFI Lake Mansion

## 主席報告 Chairman's Statement

### 二零一七年回顧 (續)

#### 銷售表現 (續)

- 合肥旭輝御璟江山
- 合肥旭輝望江台
- 合肥旭輝西子曼城
- 合肥旭輝都會1907
- 瀋陽旭輝東樾城
- 瀋陽旭輝雍禾府
- 佛山旭輝公元
- 佛山旭輝城
- 佛山旭輝江山
- 武漢旭輝大廈
- 重慶旭輝鉅悅瀾庭
- 重慶旭輝長河原
- 重慶旭輝印江州
- 成都華宇旭輝錦繡花城
- 西安旭輝中心
- 鄭州旭輝正榮首府

本集團亦繼續於往年開始預售的其他項目錄得合同銷售金額。

根據克而瑞信息集團發布的「二零一七年中國房地產企業銷售排行榜」，旭輝於二零一七年按合同銷售金額計算全國位居第15位。

#### 利潤率

本集團於二零一七年的毛利率升至29.7% (經調整以撇除因收購若干項目股權而造成的會計處理影響)，二零一六年則為25.4%。於二零一七年，本集團的核心淨利潤率維持12.8%，而二零一六年則為12.7%。

二零一七年的利潤率有所改善，主要是由於已交付的產品取得更好的利潤、保守的土地成本、更低的融資成本，及透過質量及品牌提升而實現的產品溢價。

### REVIEW OF 2017 (Continued)

#### Sales performance (Continued)

- Hefei CIFI Glory Land
- Hefei CIFI Wonderful Mansion
- Hefei CIFI Xizi Grace City
- Hefei CIFI Metropolitan
- Shenyang CIFI Dong Yue City
- Shenyang CIFI Luxury Mansion
- Foshan CIFI New Century
- Foshan CIFI City
- Foshan CIFI Homeland
- Wuhan CIFI Tower
- Chongqing CIFI Prime Orient
- Chongqing CIFI Essence of River
- Chongqing CIFI Jiangzhou Impression
- Chengdu Huayu CIFI Glorious Flower City
- Xi'an CIFI Center
- Zhengzhou CIFI Grand Mansion

The Group also continued to record contracted sales in other projects, the pre-sale of which started in previous year(s).

CIFI was ranked 15th nationally in terms of contracted sales amount in 2017 according to the "China Real Estate Enterprises Sales Ranking in 2017" published by CRIC Information Group.

#### Profit margins

The Group improved its gross profit margin to 29.7% in 2017 (adjusted to exclude the effects of accounting treatment due to acquisition of equity interests in certain projects), versus 25.4% in 2016. The Group sustained its core net profit margin at 12.8% in 2017, versus 12.7% in 2016.

Higher profit margins achieved in 2017 were mainly due to higher profitability for products delivered, defensive land costs, low finance cost as well as product premium achieved through improving quality and brand.

## 二零一七年回顧 (續)

### 土地收購

由於政府推行土地市場調控、嚴格限制開發商融資及地方政府加大力度增加土地供應，土地市場於二零一七年下半年開始回軟。由於自身強勁的合同銷售去化及有需要為日後的銷售增長補充可銷售資源，本集團趨向更積極地收購合適及具成本效益的土地資源。

於二零一七年，本集團收購78個新項目的權益，本集團應佔土地代價合共為人民幣452億元。就於二零一七年收購的土地而言，本集團嚴格遵循價值投資的原則，並利用多種收購渠道，包括政府公開賣地、私人收購及舊城改造。

年內，我們已戰略性新進入18個新城市，擴大我們的區域覆蓋率，並分散至各綫城市，從而加強我們區域及省域化的滲透率。具體而言，我們新進入：

- (i) 鄭州、成都及西安，滲透中西部；
- (ii) 青島、濟南、臨沂、大連、石家莊，擴展環渤海；
- (iii) 無錫、太倉、嘉善、平湖及溫州，穩固長三角熱點都市圈及省域化滲透；
- (iv) 香港、東莞、中山、南寧，佈局粵港大灣區；及
- (v) 廈門，於福建省重新建立據點。

## REVIEW OF 2017 (Continued)

### Land acquisitions

Due to the government's land market control measures, regulatory control on developers' funding as well as increased efforts of local governments in new land supply, land markets started to soften in the second half of 2017. Owing to our strong sell-through performance of contracted sales and with a need to replenish our saleable sources for our future sales growth, the Group inevitably became more active in acquiring suitable and cost-effective land resources.

In 2017, the Group acquired interests in 78 new projects with an aggregate land consideration attributable to the Group of RMB45.2 billion. For land acquisitions made in 2017, the Group strictly adhered to its value investment principles and utilized multi-acquisition channels including government public land sale, private acquisitions as well as urban village transformations.

During the year, we have strategically entered 18 new cities, expanded our geographical coverage and diversified into cities with different tiers, enhanced our regional and provincial penetrations. In particular, we entered:

- (i) Zhengzhou, Chengdu and Xi'an, further penetrating the Central Western Region;
- (ii) Qingdao, Jinan, Linyi, Dalian, Shijiazhuang, expanding coverage in the Pan Bohai Rim;
- (iii) Wuxi, Taicang, Jiashan, Pinghu and Wenzhou, strengthening our presence in the metropolitan circles and our provincial penetration in the Yangtze River Delta;
- (iv) Hong Kong, Dongguan, Zhongshan, Nanning, gaining foothold in the Guangdong-Hong Kong Greater Bay Area; and
- (v) Xiamen, re-establishing our presence in Fujian province.

## 二零一七年回顧(續)

### 債務優化及財務狀況

於二零一七年，儘管我們加大土地收購力度，惟我們秉持審慎的融資戰略，增強股本，並利用低息融資代替高成本債務，進一步減省利息成本。自二零一七年初起，我們完成以下的重大融資交易：

- 於二零一七年二月，本公司完成提早贖回全部本金額為400,000,000美元、票息率8.875%的二零一九年到期美元債券(「二零一九年到期美元債券」)。
- 於二零一七年七月，本公司按每股股份3.50港元向中國平安人壽保險股份有限公司(「平安人壽」)發行545,000,000股新股，並進一步進行先舊後新配售，額外按每股股份3.82港元發行135,000,000股新股。有關股本發行確立我們與中國最大金融機構之一的平安人壽之戰略夥伴關係，並擴大本公司的股本，所得款項總額約為2,420,000,000港元(約311,000,000美元)。
- 於二零一七年八月，本公司完成發行總額300,000,000美元、分派比率為每年5.375%的優先永久資本證券(「二零一七年八月永久證券」)。
- 於二零一七年九月，本公司簽署港元/美元雙幣種的銀團貸款，最後還款期為3年，按倫敦銀行同業拆息或香港銀行同業拆息加3.3厘的年利率計息。連同其後增大的貸款額，該銀團貸款總額為289,000,000美元。
- 於二零一七年十二月，本公司完成發行另一項總額300,000,000美元、分派比率為每年5.375%的優先永久資本證券(「二零一七年十二月永久證券」)。

## REVIEW OF 2017 (Continued)

### Liability management and financial positions

In 2017, despite our increased efforts in land acquisitions, we adhered to our prudent financing strategy, enlarged our equity base and further reduced our interest costs by utilizing lower-interest funding to replace higher-cost debts. We have executed the following major financing transactions since the beginning of 2017:

- In February 2017, the Company completed the early redemption of entire US\$400 million 8.875% coupon due 2019 US Dollar Bonds (“2019 Due USD Bonds”).
- In July 2017, the Company issued 545 million new shares at HK\$3.50 per share to Ping An Life Insurance Company of China, Ltd. (“Ping An Life Insurance”), and further executed a placing and top-up subscription involving further issue of 135 million new shares at HK\$3.82 per share. Such equity issue established our strategic partnership with Ping An Life Insurance, one of the largest financial institutions in China, and enlarged the Company's equity capital by an aggregate gross proceeds of approximately HK\$2.42 billion (approximately US\$311 million).
- In August 2017, the Company issued senior perpetual capital securities (“2017 August Perpetual Securities”) with aggregate principal amount of US\$300 million at a distribution rate of 5.375% per annum.
- In September 2017, the Company signed a HK\$/US\$ dual-currency club loan facility with a final maturity of 3 years and interest rate of LIBOR or HIBOR plus 3.3% per annum. Together with the subsequent upsizing, such club loan has an aggregate size of US\$289 million.
- In December 2017, the Company issued another senior perpetual capital securities (“2017 December Perpetual Securities”) with aggregate principal amount of US\$300 million at a distribution rate of 5.375% per annum.

## 主席報告 Chairman's Statement

### 二零一七年回顧 (續)

#### 債務優化及財務狀況 (續)

- 於二零一八年一月，本公司完成發行本金額300,000,000美元、票息率5.50%、於二零二三年一月到期的五年期美元債券（「二零二三年到期美元債券」）。
- 於二零一八年二月，本公司完成發行本金額2,790,000,000港元、於二零一九年二月到期的零息可換股債券（「可換股債券」）。可換股債券可按初步轉換價每股股份9.30港元轉換為本公司新股份。

我們獲得國際及境內信貸評級機構認可，旭輝的銷售執行力、有紀律的土儲擴充及審慎的管理財務往績。於二零一七年九月，惠譽調升本公司信貸評級至「BB」（前景「穩定」）。年內，穆迪及標準普爾分別維持本公司信貸評級為「Ba3」（前景「正面」）及「BB-」（前景「穩定」）；而中國誠信信用評級（中國境內的信貸評級機構）則將本公司的境內信貸評級評為「AAA」。

於二零一七年十二月三十一日，本集團：

- 淨負債對股本比率為50.9%；或就計算此比率而言，永久資本工具作為債務而非股本，則為70.0%（於二零一六年十二月三十一日：50.4%）；
- 淨負債（總債務減手頭現金）金額為人民幣17,452,200,000元（於二零一六年十二月三十一日：人民幣8,713,900,000元）；
- 手頭現金水平達人民幣29,786,900,000元（於二零一六年十二月三十一日：人民幣20,677,300,000元）；

### REVIEW OF 2017 (Continued)

#### Liability management and financial positions (Continued)

- In January 2018, the Company issued the 5.50% coupon, 5-year maturity US Dollar Bonds due January 2023 (2023 Due USD Bonds) with a principal amount of US\$300 million.
- In February 2018, the Company issued the zero-coupon convertible bonds due February 2019 (“Convertible Bonds”) with a principal amount of HK\$2,790 million. The Convertible Bonds are convertible into new shares of the Company at an initial conversion price of HK\$9.30 per share.

Our international and onshore credit rating agencies endorsed CIFI's track record in sales execution, disciplined land-bank expansion and prudent financial management. In September 2017, Fitch upgraded the Company's credit rating to “BB” (with “Stable” outlook). During the year, Moody's and Standard & Poor's maintained the Company's credit rating at “Ba3” (with “Positive” outlook) and “BB-” (with “Stable” outlook) respectively; while China Chengxin Credit Ratings (a credit rating agency based in China) assigned an “AAA” onshore credit rating to the Company.

As at 31 December 2017, the Group's:

- net debt-to-equity ratio was 50.9%; or 70.0% with perpetual capital instrument as debt instead of equity for the purpose of calculating this ratio (as at 31 December 2016: 50.4%);
- net debts (total indebtedness less cash-on-hand) amounted to RMB17,452.2 million (as at 31 December 2016: RMB8,713.9 million);
- cash-on-hand level amounted to RMB29,786.9 million (as at 31 December 2016: RMB20,677.3 million);

## 主席報告 Chairman's Statement

### 二零一七年回顧(續)

#### 債務優化及財務狀況(續)

- 總債務為人民幣47,239,100,000元(於二零一六年十二月三十一日:人民幣29,391,100,000元);
- 擔保合營企業/聯營公司的負債為人民幣2,631,900,000元(於二零一六年十二月三十一日:人民幣3,574,000,000元);及
- 加權平均債務成本降低至5.2%(於二零一六年十二月三十一日:5.5%)。

於二零一七年十二月三十一日,本集團應佔未付承諾土地代價約為人民幣11,245,200,000元(而手頭現金約為人民幣29,786,900,000元)。本集團維持穩健的負債狀況及資產負債表外的承擔。

#### 獎項及榮譽

隨著旭輝的規模及行業地位日益提升,我們在各個業務層面亦取得顯著的進步。於二零一七年,我們的成績步得到市場的認可,榮獲多個享譽盛名的國內及國際行業榮譽,以表彰我們的顯著成就:

- 「2017年怡安中國最佳僱主」。旭輝年內獲全球領先的人力資源諮詢公司,怡安翰威特頒授此人力資源業內最全面及權威的榮譽。旭輝為年內唯一獲獎的房地產開發商,以表彰其持續對人力資源發展所取得的成果。
- 「2016-2017年地產設計·中國大獎」及「2017年金盤獎」。旭輝年內在該等在中國地產行業具有高度影響力的建築設計大賽獲頒授25個獎項,以表彰旭輝對產品能力的進步與重視。

### REVIEW OF 2017 (Continued)

#### Liability management and financial positions (Continued)

- total indebtedness amounted to RMB47,239.1 million (as at 31 December 2016: RMB29,391.1 million);
- guaranteed joint ventures/associated companies debts amounted to RMB2,631.9 million (as at 31 December 2016: RMB3,574.0 million); and
- weighted average cost of indebtedness decreased to 5.2% (as at 31 December 2016: 5.5%).

As at 31 December 2017, unpaid committed land considerations attributable to the Group were approximately RMB11,245.2 million (versus cash-on-hand of approximately RMB29,786.9 million). The Group maintained a comfortable debt positions and off-balance sheet commitments.

#### Awards and recognitions

In line with CIFI's growth in scale and our rising industry positions, we have achieved significant improvements in different business aspects. In 2017, we have received various prestigious national and international industry honours in recognition of our notable achievements; notably:

- “Aon Best Employers – China 2017”. CIFI received this highly comprehensive and prestigious honour in human resources awarded by Aon Hewitt, the world's leading human resources consultancy firm during the year. CIFI was the only awarded real estate developer during the year, in recognition of its continued human resources development.
- “Real Estate Design China Award 2016-2017” and “Kinpan Award 2017”. CIFI received 25 awards this year in these highly influential construction design contests in China's real estate industry, in recognition of CIFI's improvements and dedications to product capabilities.

## 二零一七年回顧 (續)

### 獎項及榮譽 (續)

- 「機構投資者雜誌 – 2017年亞洲最佳管理團隊」。旭輝年內於此全球金融財經雜誌的亞洲區 (日本除外) 公司管理團隊排名中的地產類別獲得「最佳首席財務官 – 整體第一」及「最佳投資者關係項目 – 賣方第三」。該雜誌向近600間金融機構的投資經理、及買方與賣方分析師調查，就所覆蓋的管理團隊表現評分。旭輝的排名突顯國際機構認同其於財務管理、企業管治及與全球資本市場的有效溝通所付出的努力。
- 「獲納入MSCI中國指數」。旭輝於二零一八年二月獲納入MSCI全球標準指數的中國指數 (「MSCI中國指數」)。MSCI中國指數目前包含可供國際投資者投資的大型及中型境外上市的中國股票，並為全球股票基金追蹤中國股票市場及計量投資組合表現的常用基準指數。納入該指數體現市場認同旭輝的股票價值獲大幅重估及股份流通性改善。

### 「房地產+」業務

我們於兩年前開始實施「房地產+」業務計劃。「房地產+」業務指本集團與核心房地產業務相關的聯營公司。該等企業包括：(i) 提供物業管理服務的上海永升物業管理股份有限公司 (「永升物業」)；(ii) 提供長租公寓服務的上海領昱公寓管理有限公司 (「領昱公寓」)；及(iii) 提供工業化預製建築服務的上海毅匹璽建築科技有限公司 (「毅匹璽建築」)。

## REVIEW OF 2017 (Continued)

### Awards and recognitions (Continued)

- “Institutional Investor Magazine – All-Asia Executive Team 2017”. CIFI received the “Best CFO – Overall Number 1” and “Best Investor Relations Program – Sell-side Number 3” in the “Property” category of executive rankings in Asia (ex-Japan) published by this global finance magazine in 2017. The magazine asked portfolio managers and buy-and sell-side analysts at nearly 600 financial institutions to score the performance of executives at companies they covered. CIFI’s ranking showed the international recognition of its dedication to financial management, corporate governance and effective communications with global capital markets.
- “Inclusion into the MSCI China Index”. CIFI has been admitted in the China Index of MSCI Global Standard Indices (“MSCI China Index”) in February 2018. The MSCI China Index, which currently includes large and mid-sized internationally listed Chinese stocks available to international investors, is used as a common benchmark for global stock funds to track Chinese equity market performance and to measure portfolio performances. The inclusion recognizes CIFI’s significant re-rating of its equity valuation and improvement of stock liquidity.

### “Real estate plus” businesses

We started to implement our “real estate plus” business plans two years ago. “Real estate plus” businesses refer to the Group’s associated companies which are complimentary to its core property business. These ventures include (i) Shanghai Yongsheng Property Service Co., Ltd. (“Yongsheng Property Service”) which provides property management services; (ii) Shanghai Lingyu Apartment Management Co., Ltd. (“Lingyu Apartment Rental”) which provides long term apartment rental services; and (iii) Shanghai Yipixi Construction Technology Co., Ltd. (“EPC Construction Services”), which provides industrialized prefabricated construction services.

## 二零一七年回顧 (續)

### 「房地產+」業務 (續)

屬於中國房地產服務業的「房地產+」業務因擁有清晰的行業整合趨勢、龐大的市場機遇及受益行業革新而享有極大增長潛力。其憑藉提供服務予本集團，與本集團的核心房地產開發／投資業務產生巨大的協同效益，而另一方面可通過擴展覆蓋旭輝以外的第三方客戶，達致迅速的增長。

於二零一七年，本集團「房地產+」企業的业务取得重大進展。年內，

- 受益於旭輝及第三方的新開發項目貢獻，永升物業大幅提升營運規模，簽約的管理面積達到約4,000萬平方米。
- 領昱公寓大幅提升其規模，簽約供其管理的公寓規模達到超過20,000間。其已成功定位為中國增長最快的長租公寓營運商之一。領昱公寓已作好準備，迎接受惠於政府對住房租賃行業作出大量優惠政策支持所帶來的爆發性增長機遇。
- 毅匹璽建築服務的工業化預製建築模塊已投產，並開始供應予本集團及其他的第三方客戶。

## REVIEW OF 2017 (Continued)

### “Real estate plus” businesses (Continued)

These “real estate plus” businesses as part of the real estate-related service sector in the PRC enjoy enormous growth potential characterized by clear industry consolidation trends, massive market opportunities and benefits of utilizing innovations in industry reforms. They have great synergies with the Group’s core property development/investment business by providing services to the Group, and on the other hand could grow rapidly by expanding its business coverage to third-party, non-CIFI customers.

In 2017, the Group’s “real estate plus” ventures made the significant progress in their businesses. During the year,

- Yongsheng Property Service substantially increased its operating scale and reached contracted management area of around 40 million sq.m., with a good mix contributions from projects developed by CIFI as well as third-party developers.
- Lingyu Apartment Rental dramatically grew its scale and had signed over 20,000 apartments for its management. It has successfully positioned as one of the fastest growing apartment rental operators in China. Lingyu Apartment Rental is poised to capture explosive growth from abundant and favourable government supports of the housing rental sector.
- EPC Construction Services commenced mass production of its industrial prefabricated construction modules and started to supply to the Group and other third-party customers.



## 二零一八年展望

### 政策及行業環境

自去年以來，政府已明確定位中國維持「房子是用來住的，不是用來炒的」的方針，並將支持人民的住房需要，加大力度發展房地產的「長效機制」。

我們相信，二零一八年的房地產政策主調將維持穩定，並無預料以外的重大政策衝擊。政府將繼續對房地產政策採取差異化的措施，一方面防範核心城市樓市過熱風險，同時繼續於表現滯後的城市去庫存。過熱城市的調控及滯後城市的去庫存將同步並行。政策將傾斜於對一綫及熱門二綫城市的緊縮調控。於該等城市調控措施力度不大可能放寬。

根據央行的政策指引，預期中國整體貨幣政策將保持中立，但房地產行業將於二零一八年將持續去槓桿，意味房地產行業流動性緊絀問題將維持一段時間。

值得注意的是，預期政府推行的一項主要長效機制為住房租賃。中國致力大力推動住房的租售並舉。中國的住房租賃市場目前並未成熟，但憑藉多樣化的政府推動，優惠的土地供應及稅務、銀行信貸、資產證券化及融資政策支持，將具有龐大市場潛力。

### 本集團的發展策略

我們堅定看好主營房地產業務在中國優質一、二、三綫城市的前景。本集團追求「持續、穩健、有質量」的增長，為股東創造價值。我們著重規模快速增長，但亦致力維持強勁的盈利能力及確保財政穩健。

## OUTLOOK FOR 2018

### Policy and industry environment

Since last year, the government has stressed that China will maintain the position that “homes are for living, not for speculation” and will support people’s housing needs and will step up efforts to develop real estate-specific “long-term mechanisms”.

We believe that real estate policy theme in 2018 will remain stable with no major policy shock. The government will continue to adopt a differentiated approach in real estate policies to prevent property overheating risks in core cities while to continue inventory clearance in laggard cities. Austerity measures in over-heated cities and destocking in laggard cities will co-exist. Policies will be more tilted to maintaining tight controls in first-tier and hotspot second-tier cities. Intensity of the measures adopted in these cities are unlikely to loosen.

According to the policy guidance by the central bank, overall monetary policy in China is expected to remain neutral but deleveraging in the real estate sector will continue in 2018. This means tight liquidity in the real estate sector will persist for a while.

Notably, one of the major long-mechanism anticipated by the government is housing rental. China is strongly committed to push for the co-development of both housing rental and purchase markets. China’s housing rental market is currently under-developed, representing a potential huge market with massive government supports, favourable land supply and tax treatments, preferential bank credits, asset securitization and funding policies.

### The Group’s development strategies

We are firmly bullish on the prospects of our main real estate business in China’s prominent first-, second- and third-tier cities. The Group adopts the strategy of pursuing “sustainable, prudent and quality growth” to create shareholders’ value. We primarily emphasize fast growth in scale, but we also strive to sustain strong profitability and maintain financial prudence.

## 主席報告 Chairman's Statement

### 二零一八年展望 (續)

#### 本集團的發展策略 (續)

行業整合及城市化是推動中國未來房地產行業的最主要因素。

- 行業整合現已是不可逆轉的趨勢，在過去兩年，大型開發商已大幅加快爭奪市佔率。在中小型開發商受累於資金緊縮及開發商限制融資政策之際，大型開發商在融資渠道及抗風險能力方面擁有優勢。擁有全國化、大量分散於不同城市與區域的土地儲備之大型開發商面在政府偏緊的調控措施下具有明顯的市場競爭力。
- 中國的城市化還有很長的發展期。中國市場規模龐大，儘管發展蓬勃的都市圈內一綫及核心城市的銷售額受到本輪密集調控措施影響，但位於其他區域的滯後城市因城市化而創造的需求依然旺盛。

儘管現時政策環境偏緊，但作為銷售規模達人民幣千億元以上的大型開發商，旭輝已充份準備，抓緊行業整合及中國富裕省份持續城市化所帶來的大量市場機遇。

本集團已將二零一八年全年初步合同銷售額目標訂為人民幣1,400億元，較二零一七年的合同銷售額增加約35%。由於二零一七年於買地投資方面取得成果，我們已經儲備足夠的可售資源。為應對一綫及熱門二綫城市偏緊的政策環境，我們已有效多元化土地儲備，覆蓋不同地區超過40個城市。除了我們一向著重的一、二綫城市外，我們的土地儲備現在亦覆蓋越來越多房地產調控措施相對溫和的三綫或其他城市。鑒於我們充足的可售資源及保守的銷售去化假設，我們有信心能夠達成二零一八年的年度銷售目標。

### OUTLOOK FOR 2018 (Continued)

#### The Group's development strategies (Continued)

Industry consolidation and urbanization are the most important factors driving China's real estate industry in future.

- Industry consolidation is now an irreversible trend and large developers have significantly accelerated their gain of market shares over the past two years. While small and medium-sized developers suffered from tightened funding sources and restrictions in developers' funding policies, large-scale developers have impeccable edges in funding channels and counter-risk abilities. Large-scale developers possessing nationwide land-bank widely spread across the different cities and regions have clear competitive advantages under the tighter government measures.
- China's urbanization process still has a long way to develop. China has a tremendous market size. While sales in first-tier and core cities located in booming metropolitan circles have been affected by this round of intensive control measures, real estate demands from urbanization of laggard cities located in other regions remained intact.

Despite the current tighter policy environment, CIFI as a developer with large sales scale of over RMB100 billion is now well positioned to capture the massive market opportunities arising from industry consolidation and ongoing urbanization in affluent provinces in China.

The Group has set an initial contracted sales target for the full year of 2018 at RMB140.0 billion, representing an increase of around 35% from the contracted sales in 2017. As a result of our successful land-banking efforts achieved in 2017, we possess abundant saleable resources. In response to the tight policy environments in first-tier and hotspot second-tier cities, we have effectively diversified our land bank to cover over 40 cities in different geographical regions. Other than our traditional emphasis on first- and second-tier cities, our land bank now also covers growing number of third-tier or other cities which have relatively moderate real estate control measures. Based on our abundant saleable resources and conservative sell-through assumption, we are confident of achieving our 2018 yearly sales target.

## 主席報告 Chairman's Statement

### 二零一八年展望 (續)

#### 本集團的發展策略 (續)

於二零一八年，我們將專注於以下城市類別的政府賣地及私人收並購所帶來的買地投資機遇：

- 受本輪調控措施嚴重影響的核心城市。鑒於資金環境緊絀、調控措施影響開發商銷售、及更多的土地供應，我們預期，於長三角及廣東大灣區等富裕地區的投資價值及買地機遇將會重現。中長期而言，這類城市可為我們帶來最豐厚利潤率。
- 政府調控政策相對寬鬆，但經濟增長前景樂觀的非沿海地區之滯後城市。該等區域的項目較不受緊縮政策影響，可為我們的銷售量作出大量的貢獻。

除了擴大開發主業的規模外，我們於「房地產+」業務的戰略投資已初步取得成功。具體而言，我們的聯營公司永升物業及領昱公寓已於市場穩佔席位。憑藉龐大的市場規模，加上房地產服務及住房租賃行業的利好政策，該類業務勢於二零一八年強勁增長。

我們預計在未來五年內，前20大開發商的市佔率將會翻倍。預期在未來十年，中國房地產仍是一個強政策干預的行業。該等因素均為旭輝帶來龐大的發展機會。往績證明能把握行業波動的機遇、達致增長及為股東創造回報正是旭輝的強項。我們現已做好準備推動旭輝的業務，由現時人民幣千億規模增長至行業的更高水平。

### OUTLOOK FOR 2018 (Continued)

#### The Group's development strategies (Continued)

In 2018, we will focus on land-banking opportunities arising from government land sales and private acquisitions in the following city segments:

- core cities severely affected by current round of austerity measures. Due to effects of tighter liquidity environment, austerity measures affecting developers' sales, and more proactive local land supply, we expect values and land-banking opportunities in prominent regions such as the Yangtze River Delta and Guangdong Bay Area will re-emerge. These are the city segments that offer us the most attractive profitability in medium and long term.
- laggard cities in non-coastal regions with relatively loose government controls but with good economic growth prospects. Projects in these regions are less sensitive to tightening measures and can contribute to our sales volume substantially.

Other than the growth in scale of our main development business, our strategic investments in “real estate plus” businesses have achieved initial success. In particular, our associated companies, Yong Sheng Property Service and Lingyu Apartment Rental, have already established their market positions. Leveraging on the massive market scale and policy tailwind of the real estate service and housing rental sector, 2018 will be a year of strong growth for both businesses.

We anticipate that market shares of Top 20 developers will be further doubled within the next five years. In the next decade, China real estate will still be a sector intensely interfered by government policies. These offer tremendous development opportunities to CIFI. Our track records have demonstrated that it is indeed CIFI's strength to leverage upon opportunities from industry's fluctuation and deliver growth and shareholders' return. We are now well prepared to propel CIFI's business from the current RMB100 billion scale to the next level in the industry.

## 主席報告 Chairman's Statement

### 致謝

最後，本人謹代表董事會向我們全體員工的貢獻及辛勤努力，以及向所有股東、債券持有人、融資與業務夥伴在過去一年的鼎力支持，致以衷心感謝！

旭輝控股(集團)有限公司  
主席  
林中

### APPRECIATION

Finally, on behalf of the Board, I would like to express our sincere appreciation to all employees for their dedication and hard work, and to our shareholders, bondholders, funding and business partners for their support in the past year.

CIFI Holdings (Group) Co. Ltd.  
LIN Zhong  
*Chairman*



# 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Management Discussion and Analysis

#### 房地產開發

##### 合同銷售

於二零一七年，本集團實現合同銷售金額約人民幣1,040億元，較二零一六年的人民幣530億元按年增長96.2%。於二零一七年，歸屬本集團權益的合同銷售金額約人民幣550億元，較二零一六年的人民幣291.9億元按年增長88.4%。本集團的合同銷售金額大幅增長是由於本集團擁有大量和分散於多個地區及城市的可售資源，加上受政府調控影響較少的二、三線城市表現強勁所驅動。

於二零一七年，本集團合同銷售建築面積約為6,291,713平方米，較二零一六年的建築面積約2,916,306平方米增加115.7%。本集團二零一七年的合同銷售平均售價約為人民幣16,530元/平方米，較二零一六年的人民幣18,175元/平方米減少9.1%。

長三角、環渤海、中西部及華南的合同銷售金額為本集團二零一七年合同銷售總額分別貢獻約62.3%、22.2%、14.0%及1.5%。一線及二線城市的合同銷售金額佔本集團二零一七年合同銷售總額約97.0%，而三線城市的合同銷售金額則佔餘下的3.0%。來自住宅項目的合同銷售金額佔本集團二零一七年合同銷售總額約90.9%，而來自辦公樓項目的合同銷售金額佔餘下的9.1%。

期內，本集團的附屬公司、合營企業及聯營公司的物業銷售現金回款超過二零一七年合同銷售金額的85%。

於二零一七年十二月三十一日，本集團的附屬公司、合營企業及聯營公司已訂約但未確認銷售的金額約為人民幣800億元，為本集團未來已確認收入增長提供穩固基礎。

#### PROPERTY DEVELOPMENT

##### Contracted sales

The Group achieved contracted sales of approximately RMB104.0 billion in 2017, representing a year-on-year growth of 96.2% as compared to RMB53.0 billion in 2016. The Group's attributable contracted sales amounted to approximately RMB55.0 billion in 2017, representing a year-on-year increase of 88.4% over RMB29.19 billion in 2016. The overwhelming growth in the Group's contracted sales was due to the Group's abundant and well diversified saleable resources across different regions and cities and mainly driven by the strong performance of certain second- and third-tier cities which were less affected by government controls.

The Group contracted sales in GFA was approximately 6,291,713 sq.m. in 2017, representing an increase of 115.7% over GFA of approximately 2,916,306 sq.m. in 2016. The Group's contracted ASP in 2017 was approximately RMB16,530/sq.m., representing a decrease of 9.1% from RMB18,175/sq.m. in 2016.

Contracted sales from the Yangtze River Delta, the Pan Bohai Rim, the Central Western Region and the South China Region contributed to approximately 62.3%, 22.2%, 14.0% and 1.5% of the Group's total contracted sales in 2017 respectively. Contracted sales from first- and second-tier cities accounted for approximately 97.0% of the Group's total contracted sales in 2017 whereas those from third-tier cities accounted for the remaining 3.0%. Contracted sales derived from residential projects contributed to approximately 90.9% of the Group's total contracted sales in 2017 whereas those from office projects contributed to the remaining 9.1%.

Cash collection from property sales during the period by the Group's subsidiaries, joint ventures and associated companies represented over 85% of contracted sales in 2017.

As of 31 December 2017, the Group's subsidiaries, joint ventures and associated companies had approximately RMB80 billion contracted but unrecognized sales which formed a solid basis for Group's future growth in recognized revenue.

管理層討論及分析  
Management Discussion and Analysis

房地產開發 (續)

合同銷售 (續)

表一：二零一七年合同銷售詳情  
按城市劃分

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

Table 1: Details of contracted sales in 2017  
By city

		估總合同銷售 金額百分比 Contracted sales (人民幣千元) (RMB'000)	% of total contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
杭州	Hangzhou	17,119,130	16.5	766,847	22,324
合肥	Hefei	13,680,890	13.2	962,391	14,216
蘇州	Suzhou	12,829,940	12.3	598,057	21,453
上海	Shanghai	10,320,630	9.9	365,784	28,215
重慶	Chongqing	8,494,710	8.2	855,582	9,929
天津	Tianjin	5,675,300	5.5	332,486	17,069
青島	Qingdao	5,623,940	5.4	442,104	12,721
北京	Beijing	5,048,080	4.9	201,687	25,029
寧波	Ningbo	4,283,380	4.1	156,916	27,297
武漢	Wuhan	3,581,390	3.4	203,069	17,636
瀋陽	Shenyang	3,453,810	3.3	320,116	10,789
南京	Nanjing	3,376,150	3.2	109,605	30,803
濟南	Jinan	2,894,090	2.8	255,118	11,344
長沙	Changsha	1,708,500	1.6	193,293	8,839
佛山	Foshan	1,407,170	1.4	107,519	13,088
宜興	Yixing	939,630	0.9	88,805	10,581
嘉興	Jiaxing	903,710	0.9	107,426	8,412
溫州	Wenzhou	726,180	0.7	51,755	14,031
無錫	Wuxi	415,760	0.4	35,934	11,570
成都	Chengdu	405,430	0.4	36,547	11,093
廊坊	Langfang	360,990	0.3	52,792	6,838
西安	Xi'an	238,270	0.2	16,515	14,427
鎮江	Zhenjiang	184,490	0.2	15,907	11,598
鄭州	Zhengzhou	181,170	0.2	13,549	13,371
三亞	Sanya	147,270	0.1	1,909	77,145
總計	Total	104,000,010	100.0	6,291,713	16,530

## 管理層討論及分析 Management Discussion and Analysis

### 房地產開發 (續)

#### 合同銷售 (續)

表一：二零一七年合同銷售詳情 (續)

按項目類型劃分

### PROPERTY DEVELOPMENT (Continued)

#### Contracted sales (Continued)

Table 1: Details of contracted sales in 2017 (Continued)

By type of project

		估總合同銷售 金額百分比 合同銷售金額 Contracted sales (人民幣千元) (RMB'000)	% of total Contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	已確認 平均售價 Recognised ASP (人民幣元/ 平方米) (RMB/sq.m.)
住宅	Residential	94,493,090	90.9	5,904,420	16,004
辦公樓/商業	Office/Commercial	9,506,920	9.1	387,293	24,547
合計	Total	104,000,010	100.0	6,291,713	16,530

按地區劃分

By region

		估總合同銷售 金額百分比 合同銷售金額 Contracted sales (人民幣千元) (RMB'000)	% of total contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
長三角	Yangtze River Delta	64,779,890	62.3	3,259,427	19,875
環渤海	Pan Bohai Rim	23,056,210	22.2	1,604,303	14,371
中西部	Central Western Region	14,609,470	14.0	1,318,555	11,080
華南	South China Region	1,554,440	1.5	109,428	14,205
合計	Total	104,000,010	100.0	6,291,713	16,530



## 管理層討論及分析 Management Discussion and Analysis

### 房地產開發 (續)

#### 合同銷售 (續)

表一：二零一七年合同銷售詳情 (續)

按一綫、二綫及三綫城市劃分

### PROPERTY DEVELOPMENT (Continued)

#### Contracted sales (Continued)

Table 1: Details of contracted sales in 2017 (Continued)

By first-, second- and third-tier cities

		估總合同銷售 金額百分比		合同銷售 建築面積	合同銷售 平均售價
		合同銷售金額	% of total	Contracted GFA	Contracted ASP
		Contracted sales	contracted sales	(平方米)	(人民幣元/ 平方米)
		(人民幣千元)	(%)	(sq.m.)	(RMB/sq.m.)
一綫城市	First-tier cities	15,368,710	14.8	567,471	27,083
二綫城市	Second-tier cities	85,516,300	82.2	5,407,557	15,814
三綫城市	Third-tier cities	3,115,000	3.0	316,685	9,836
合計	Total	104,000,010	100.0	6,291,713	16,530

#### 銷售物業已確認收入

於二零一七年，銷售物業已確認收入約為人民幣30,295,100,000元，按年增長46.2%，佔已確認收入總額95.2%。本集團於二零一七年交付建築面積約2,059,400平方米的物業，按年增長6.2%。於二零一七年，本集團銷售物業的已確認平均售價約為人民幣14,710元/平方米，較二零一六年的人民幣10,686元/平方米增長37.7%。已確認平均售價上升主要由於已確認收入來自售價較高的一綫及二綫城市佔比增加。本集團二零一七年的銷售物業已確認收入增加，主要歸因於已確認平均售價及已交付建築面積增加。

#### Revenue recognized from sales of properties

Revenue recognized from sales of properties in 2017 was approximately RMB30,295.1 million up by 46.2% year-on-year, accounted for 95.2% of total recognized revenue. The Group delivered approximately 2,059,400 sq.m. of properties in GFA in 2017, up by 6.2% year-on-year. The Group's recognized ASP from sales of properties was approximately RMB14,710/sq.m. in 2017, representing an increase of 37.7% from RMB10,686/sq.m. in 2016. The increase in recognized ASP was mainly due to higher recognized revenue contribution from first- and second-tier cities. The increase in the Group's revenue recognized from sales of properties in 2017 was mainly attributable to the increase in recognized ASP.

管理層討論及分析  
Management Discussion and Analysis

房地產開發 (續)

銷售物業已確認收入 (續)

表二：二零一七年來自物業銷售的已確認收入明細

按城市劃分

PROPERTY DEVELOPMENT (Continued)

Revenue recognized from sales of properties (Continued)

Table 2: Breakdown of recognized revenue from property sales in 2017

By city

		銷售物業已確認收入 Recognised revenue from sale of properties 人民幣千元 RMB'000		佔銷售物業 已確認收入百分比 % of recognised revenue %		已交付總建築面積 Total GFA delivered 平方米 sq.m.		已確認平均售價 Recognised ASP 人民幣元/平方米 RMB/sq.m.	
		二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016
蘇州	Suzhou	7,936,922	2,616,629	26.2	12.6	462,108	280,836	17,175	9,317
上海	Shanghai	7,752,773	4,905,994	25.6	23.7	208,293	209,818	37,221	23,382
天津	Tianjin	2,388,303	2,873,061	7.9	13.9	190,634	287,278	12,528	10,001
南京	Nanjing	2,005,465	787,013	6.6	3.8	121,550	47,229	16,499	16,664
瀋陽	Shenyang	1,798,137	585,659	5.9	2.8	213,181	76,387	8,435	7,667
重慶	Chongqing	1,685,944	844,973	5.6	4.1	276,929	108,058	6,088	7,820
武漢	Wuhan	1,657,950	1,279,849	5.5	6.2	90,676	136,673	18,284	9,364
合肥	Hefei	1,624,861	1,858,309	5.4	9.0	100,351	149,357	16,192	12,442
鎮江	Zhenjiang	930,637	49,849	3.1	0.2	162,566	7,982	5,725	6,245
長沙	Changsha	911,509	1,954,038	3.0	9.4	85,754	262,971	10,629	7,431
嘉興	Jiaxing	638,476	302,914	2.1	1.5	84,240	72,853	7,579	4,158
北京	Beijing	586,755	703,786	1.9	3.4	21,997	42,306	26,674	16,636
杭州	Hangzhou	334,458	831,440	1.1	4.0	33,804	94,093	9,894	8,836
廊坊	Langfang	42,872	1,119,553	0.1	5.4	7,360	162,457	5,825	6,891
合計	Total	30,295,062	20,713,067	100	100	2,059,443	1,938,298	14,710	10,686

## 管理層討論及分析 Management Discussion and Analysis

### 房地產開發 (續)

#### 銷售物業已確認收入 (續)

表二：二零一七年來自物業銷售的已確認收入明細 (續)

按項目類型劃分

### PROPERTY DEVELOPMENT (Continued)

#### Revenue recognized from sales of properties (Continued)

Table 2: Breakdown of recognized revenue from property sales in 2017 (Continued)

By type of project

		銷售物業已確認收入		估銷售物業		已交付總建築面積		已確認平均售價	
		Recognised revenue from sale of properties		% of recognised revenue		Total GFA delivered		Recognised ASP	
		人民幣千元		%		平方米		人民幣元/平方米	
RMB'000						sq.m.		RMB/sq.m.	
		二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年
		2017	2016	2017	2016	2017	2016	2017	2016
住宅	Residential	23,601,817	16,220,942	77.9	78.3	1,606,947	1,687,154	14,687	9,614
辦公樓/商業	Office/Commercial	6,693,245	4,492,125	22.1	21.7	452,496	251,144	14,792	17,887
合計	Total	30,295,062	20,713,067	100	100	2,059,443	1,938,298	14,710	10,686

按地區劃分

By region

		銷售物業已確認收入		估銷售物業		已交付總建築面積		已確認平均售價	
		Recognised revenue from sale of properties		% of recognised revenue		Total GFA delivered		Recognised ASP	
		人民幣千元		%		平方米		人民幣元/平方米	
RMB'000						sq.m.		RMB/sq.m.	
		二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年
		2017	2016	2017	2016	2017	2016	2017	2016
長三角	Yangtze River Delta	21,223,592	11,352,148	70.1	54.8	1,172,912	862,168	18,095	13,167
環渤海	Pan Bohai Rim	4,816,067	5,282,059	15.9	25.5	433,172	568,428	11,118	9,292
中西部	Central Western Region	4,255,403	4,078,860	14.0	19.7	453,359	507,702	9,386	8,034
合計	Total	30,295,062	20,713,067	100	100	2,059,443	1,938,298	14,710	10,686

## 管理層討論及分析 Management Discussion and Analysis

### 房地產開發 (續)

#### 銷售物業已確認收入 (續)

表二：二零一七年來自物業銷售的已確認收入明細 (續)

按一綫、二綫及三綫城市劃分

### PROPERTY DEVELOPMENT (Continued)

#### Revenue recognized from sales of properties (Continued)

Table 2: Breakdown of recognized revenue from property sales in 2017  
(Continued)

By first-, second- and third-tier cities

		銷售物業已確認收入 Recognised revenue from sale of properties 人民幣千元 RMB'000		估銷售物業 已確認收入百分比 % of recognised revenue %		已交付總建築面積 Total GFA delivered 平方米 sq.m.		已確認平均售價 Recognised ASP 人民幣元/平方米 RMB/sq.m.	
		二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016
一綫城市	First-tier cities	8,339,528	5,609,780	27.5	27.1	230,290	252,124	36,213	22,250
二綫城市	Second-tier cities	20,343,549	13,630,971	67.2	65.8	1,574,987	1,442,882	12,917	9,447
三綫城市	Third-tier cities	1,611,985	1,472,316	5.3	7.1	254,166	243,292	6,342	6,052
合計	Total	30,295,062	20,713,067	100	100	2,059,443	1,938,298	14,710	10,686

#### 已完成待售物業

於二零一七年，本集團新近完成項目的總建築面積約為2,900,000平方米(二零一六年：3,300,000平方米)，當中包括附屬公司的1,600,000平方米(二零一六年：2,000,000平方米)及合營企業或聯營公司的1,300,000平方米(二零一六年：1,300,000平方米)。於二零一七年十二月三十一日，本集團有70多項已完成物業項目，未出售或未交付總建築面積及應佔建築面積分別約為4,900,000平方米及3,300,000平方米。

#### Completed properties held for sale

In 2017, the total GFA of newly completed projects of the Group amounted to approximately 2.9 million sq.m. (2016: 3.3 million sq.m.) comprising 1.6 million sq.m. by its subsidiaries (2016: 2.0 million sq.m.) and 1.3 million sq.m. by its joint ventures or associated companies (2016: 1.3 million sq.m.). As at 31 December 2017, the Group had over 70 completed properties projects with a total and attributable unsold or undelivered GFA of approximately 4.9 million sq.m. and 3.3 million sq.m. respectively.

#### 開發中／持作未來發展的物業

於二零一七年十二月三十一日，本集團有120多項開發中或持作未來發展的物業項目，總建築面積及應佔建築面積分別約為26,100,000平方米及12,700,000平方米。

#### Properties under development/held for future development

As at 31 December 2017, the Group had over 120 property projects under development or held for future development with a total and attributable GFA of approximately 26.1 million sq.m. and 12.7 million sq.m. respectively.

## 管理層討論及分析 Management Discussion and Analysis

### 房地產投資

#### 租金收入

本集團於二零一七年的租金收入約為人民幣94,400,000元，按年上升51.8%。二零一七年的租金收入主要來自嘉興旭輝廣場、上海旭輝海上國際及重慶旭輝城，有關增長主要來自上海旭輝海上國際及重慶旭輝城的新租金收入。

#### 投資物業

於二零一七年十二月三十一日，本集團有11項投資物業，總建築面積及應佔建築面積分別約為422,300平方米及291,700平方米，當中8項總建築面積及應佔建築面積分別約為203,900平方米及182,500平方米的投資物業已開始出租。

### 財務回顧

#### 收入

於二零一七年，本集團錄得的已確認收入約為人民幣31,824,300,000元，按年增加43.2%。本集團於二零一七年錄得的已確認收入總額當中，(i)物業銷售較二零一六年增加46.3%至約人民幣30,295,100,000元；(ii)租金收入較二零一六年增加51.8%；(iii)項目管理及其他物業相關服務收入較二零一六年增加22.4%。

表三：二零一七年已確認收入明細

		二零一七年 2017		二零一六年 2016		按年變動 Year-on-year change
		估已確認收入 總額的百分比		估已確認收入 總額的百分比		
		已確認收入 Recognized revenue 人民幣千元 RMB'000	% of Total recognized revenue %	已確認收入 Recognized revenue 人民幣千元 RMB'000	% of Total recognized revenue %	
物業銷售	Sales of properties	30,295,062	95.2	20,713,067	93.2	46.3
租金收入	Rental income	94,428	0.3	60,226	0.3	51.8
物業管理收入	Property management income	–	–	276,496	1.2	不適用 n/a
項目管理及其他物業 相關服務收入	Project management and Other property related service income	1,434,798	4.5	1,172,658	5.3	22.4
總計	Total	31,824,288	100.0	22,224,447	100.0	43.2

### PROPERTY INVESTMENT

#### Rental income

The Group's rental income in 2017 was approximately RMB94.4 million, up by 51.8% year-on-year. The rental income in 2017 were mainly contributed by Jiaxing CIFI Square, Shanghai CIFI Haishang International and Chongqing CIFI City, with its growth mainly derived from new rental contribution from Shanghai CIFI Haishang International and Chongqing CIFI City.

#### Investment properties

As at 31 December 2017, the Group had 11 investment properties with a total and attributable GFA of approximately 422,300 sq.m and 291,700 sq.m. respectively, of which 8 investment properties with a total and attributable GFA of approximately 203,900 sq.m and 182,500 sq.m. had commenced leasing.

### FINANCIAL REVIEW

#### Revenue

The Group's recognized revenue was approximately RMB31,824.3 million in 2017, up 43.2% year-on-year. Out of the Group's total recognized revenue in 2017, (i) sales of property increased by 46.3% from 2016 to approximately RMB30,295.1 million; (ii) rental income increased by 51.8% from 2016; (iii) project management and other property related service income increased by 22.4% from 2016.

Table 3: Breakdown of recognized revenue in 2017

## 管理層討論及分析 Management Discussion and Analysis

### 財務回顧 (續)

#### 銷售成本

本集團於二零一七年的報表銷售成本約為人民幣23,202,800,000元，較二零一六年增加40.0%。

年內，本集團於若干項目的股權增加，導致該等項目作為附屬公司綜合入賬。

因應增持相應項目股權的會計處理要求，該等項目於二零一七年已交付物業的銷售成本按公平值重新計量。二零一七年的報表銷售成本包含人民幣821,200,000元有關已交付物業的公平值收益。二零一六年的報表銷售成本概無受到該會計影響。撇除該等公平值收益，二零一七年的經調整銷售成本較二零一六年的經調整銷售成本增加35.0%。

#### 毛利及毛利率

本集團於二零一七年的報表毛利約為人民幣8,621,500,000元，相對二零一六年的人民幣5,645,600,000元增加52.7%。於二零一七年，報表毛利因若干項目股權增加而受會計處理影響而低報。二零一六年的報表毛利概無受到該會計影響。

撇除重新計量相關已交付物業的成本公平值的會計影響，二零一七年的經調整毛利較二零一六年的毛利人民幣5,645,600,000元增加67.3%。

二零一七年的經調整毛利率(不包括因若干項目股權增加的會計影響)為29.7%，而二零一六年報表毛利率則為25.4%。二零一七年毛利率較二零一六年有所改善，主要由於近年來，強勁的中國房地產市場帶動合同平均售價及已鎖定銷售價，為期內已交付產品帶來更高的盈利能力。

### FINANCIAL REVIEW (Continued)

#### Cost of sales

The Group's reported cost of sales in 2017 was approximately RMB23,202.8 million, up 40.0% from 2016.

During the year, the Group increased equity interests in certain projects resulting in financial consolidation of these projects as subsidiaries.

Due to the accounting treatment of increase of equity interests in certain projects, cost of sales of those delivered properties for such projects in 2017 were remeasured at fair value. The reported cost of sales in 2017 included RMB821.2 million of fair value gains related to such properties delivered. There was no such accounting impact on the reported cost of sales for 2016. Eliminating such fair value gains, the adjusted cost of sales in 2017 was up by 35.0% from the adjusted cost of sales in 2016.

#### Gross profit and gross profit margin

The Group's reported gross profit in 2017 was approximately RMB8,621.5 million, up by 52.7% compared to RMB5,645.6 million in 2016. In 2017, the reported gross profit were understated by the accounting treatment due to increase of equity interests in certain projects. There was no such accounting impact on the reported gross profit in 2016.

Eliminating the accounting effect of remeasurement of fair value of the costs of relevant properties delivered, the adjusted gross profit in 2017 was up by 67.3% compared to the gross profit in 2016 of RMB5,645.6 million.

Our adjusted gross profit margin (excluding the accounting effects due to increase of equity interests in certain projects) was 29.7% in 2017, compared to the reported gross margin of 25.4% in 2016. The improvement of our gross profit margin in 2017 compared to 2016 was primarily due to higher profitability of our products delivered during the period, with ASPs contracted and locked-in amid strong real estate market in China in earlier year(s).

## 管理層討論及分析 Management Discussion and Analysis

### 財務回顧 (續)

#### 來自對沖安排的匯兌收益/(虧損)淨額

於二零一七年，鑒於人民幣兌美元升值6.7%，本集團的非人民幣計值債務導致匯兌收益人民幣1,075,000,000元，部分被本集團非人民幣計值資產導致的匯兌虧損人民幣966,600,000所抵銷。於二零一七年，本集團因年內人民幣升值影響而產生匯兌收益淨額人民幣108,400,000元，而二零一六年的匯兌虧損淨額則為人民幣378,300,000元。

自二零一六年起，本集團訂立匯率封頂遠期合約，以對沖其若干以非人民幣計值債務的外匯風險。於二零一七年，本集團因對沖安排所結算的衍生金融工具產生收益人民幣120,500,000元，並錄得衍生金融工具的公平值虧值人民幣659,300,000元。相對而言，於二零一六年，對沖安排導致產生公平值收益人民幣314,800,000元。

#### 提早贖回優先票據的虧損

於二零一七年，本集團因提早贖回優先票據而產生人民幣118,500,000元的虧損(二零一六年：人民幣182,300,000元)。

#### 重新計量的收益及業務合併的收益

於二零一七年，本集團增持若干項目股權而致使該項目財務綜合入賬為附屬公司。因此，本集團於二零一七年就重新計量若干項目公司(先前於期內收購股權前確認為合營企業或聯營公司，其後已被確認為附屬公司)股權的公平值確認收益人民幣574,300,000元(二零一六年：人民幣38,300,000元)及於二零一七年就收購上述公司股權的業務合併獲得收益人民幣200,000,000元(二零一六年：人民幣33,900,000元)，為所收購資產淨值之公平值與代價的超出部分。

### FINANCIAL REVIEW (Continued)

#### Net exchange gain/(loss) from hedging arrangements

During 2017, as Renminbi appreciated against US dollar by 6.7%, the Group incurred an exchange gain of RMB1,075.0 million due to the Group's non-RMB denominated indebtedness, which was partially offset by an exchange loss of RMB966.6 million due to the Group's non-RMB denominated assets. The Group incurred net exchange gain of RMB108.4 million in 2017 due to the effects of the appreciation of RMB during the year, compared to net exchange loss of RMB378.3 million in 2016.

Since 2016, the Group has entered into currency capped forward contracts to hedge certain of its foreign currency exposure in non-RMB denominated indebtedness. In 2017, the Group incurred a gain on settlement of derivative financial instruments of RMB120.5 million and recorded in a fair value loss on derivative financial instruments of RMB659.3 million due to hedging arrangements. For comparison, in 2016 a fair value gain of RMB314.8 million was incurred due to hedging arrangement.

#### Loss on early redemption of senior notes

In 2017, the Group realized a loss on early redemption of senior notes of RMB118.5 million (2016: 182.3 million).

#### Gain on remeasurement and gain from business combinations

In 2017, the Group increased equity interests in certain project resulting in financial consolidation of such project as subsidiary. As a result, the Group recognized a gain of RMB574.3 million in 2017 (2016: RMB38.3 million) from remeasurement of the fair value of the equity interests in certain project companies (which were previously recognized as joint venture or associated companies, before acquisition of the equity interests during the period and thereafter they were recognized as subsidiary) and a gain of RMB200.0 million from business combination in 2017 (2016: RMB33.9 million) for the acquisition of interest of the aforesaid companies, for the excess of fair value of net assets acquired over the consideration.

## 管理層討論及分析

### Management Discussion and Analysis

#### 財務回顧 (續)

##### 投資物業公平值變動

於二零一七年，本集團確認投資物業公平值收益約人民幣657,800,000元，而二零一六年投資物業公平值虧損則約為人民幣100,400,000元。

##### 營銷及市場推廣開支

本集團營銷及市場推廣開支由二零一六年約人民幣524,500,000元增加16.2%至二零一七年約人民幣609,500,000元，此增長乃由於本集團於二零一七年推出大量新物業項目以供預售所致。期內，本集團已控制其營銷開支在合適水平。

##### 行政及其他開支

本集團行政開支由二零一六年約人民幣878,900,000元增加44.2%至二零一七年約人民幣1,267,800,000元。此增加主要由於本集團的業務擴充所致。年內，由於實施嚴格成本控制以及人均效率提高，本集團的行政開支維持於合理水平。

##### 應佔合營企業及聯營公司業績

於二零一七年，本集團應佔合營企業及聯營公司業績達利潤人民幣2,105,600,000元，而於二零一六年則達利潤人民幣1,062,700,000元。於二零一七年的應佔合營企業及聯營公司業績其中，應佔的匯兌收益為人民幣112,900,000元(二零一六年：匯兌收益人民幣127,900,000元)，而應佔在建中投資物業的公平值收益為人民幣844,600,000元(二零一六年：人民幣394,700,000元)。

撇除匯兌收益及公平值收益的影響，本集團應佔合營企業及聯營公司業績於二零一七年達利潤人民幣1,148,100,000元，而於二零一六年則為人民幣795,900,000元。

#### FINANCIAL REVIEW (Continued)

##### Change in fair value of investment properties

In 2017, the Group recognized a fair value gain on investment properties of approximately RMB657.8 million as compared to a fair value loss on investment properties in 2016 of approximately RMB100.4 million.

##### Selling and marketing expenses

The Group's selling and marketing expenses increased by 16.2% to approximately RMB609.5 million in 2017 from approximately RMB524.5 million in 2016. This increase was in line with the Group's massive new launches of property projects available for pre-sale in 2017. During the period, the Group kept its selling expenses at an appropriate level.

##### Administrative and other expenses

The Group's administrative expenses increased by 44.2% to approximately RMB1,267.8 million in 2017 from approximately RMB878.9 million in 2016. This increase was primarily due to the Group's business expansion. During the year, the Group's administrative expenses were kept at a reasonable level due to implementation of stringent cost control and improvement in per capita efficiency.

##### Share of results of joint ventures and associates

The Group's share of results of joint ventures and associates amounted to profits of RMB2,105.6 million in 2017, versus profits of RMB1,062.7 million in 2016. Included in the share of results of joint ventures and associated companies in 2017 were RMB112.9 million share of exchange gain (2016: exchange gain of RMB127.9 million) and RMB844.6 million share of gain in the fair value of investment properties under construction (2016: RMB394.7 million).

Eliminating the effects of exchange gain and fair value gains, the Group's share of results of joint ventures and associated companies were profits of RMB1,148.1 million in 2017, compared to RMB795.9 million in 2016.



## 管理層討論及分析 Management Discussion and Analysis

### 財務回顧 (續)

#### 融資成本

本集團於二零一七年的支銷融資成本約為人民幣262,300,000元，而於二零一六年則為人民幣529,700,000元。支銷融資成本的變動主要由於期內產生融資成本總額(扣除開發中物業的資本化部分)出現變動所致。

本集團支銷及資本化的融資成本總額由二零一六年的人民幣2,150,200,000元增加7.5%至二零一七年約人民幣2,310,800,000元。支銷及資本化融資成本總額增加乃由於本集團總債務水平增加，惟部分由債務的加權平均成本減少所抵銷。於二零一七年十二月三十一日，本集團總債務為人民幣472億元，而於二零一六年十二月三十一日則為人民幣294億元。本集團於二零一七年十二月三十一日的債務加權平均成本為5.2%，而於二零一六年十二月三十一日則為5.5%。

#### 所得稅開支

本集團所得稅開支由二零一六年約人民幣1,672,400,000元增加132.8%至二零一七年約人民幣3,892,600,000元。本集團所得稅開支包括年內就企業所得稅(「企業所得稅」)及土地增值稅(「土地增值稅」)減遞延稅項所作出的付款及撥備。本集團實際所得稅率由二零一六年的34.6%增加至二零一七年的38.8%。

於二零一七年，本集團作出土地增值稅撥備約人民幣2,123,900,000元，而於二零一六年則約為人民幣602,200,000元。於二零一七年，本集團作出實際土地增值稅款項約人民幣714,900,000元，而於二零一六年則約為人民幣632,600,000元。截至二零一七年十二月三十一日，本集團累計未付土地增值稅撥備約為人民幣1,608,500,000元。

### FINANCIAL REVIEW (Continued)

#### Finance costs

The Group's finance costs expensed in 2017 was approximately RMB262.3 million, versus RMB529.7 million in 2016. The change in finance costs expensed was primarily attributable to the change in the total finance costs incurred, net of the portion being capitalized in properties under development during the period.

The Group's total finance costs expensed and capitalized increased by 7.5% to approximately RMB2,310.8 million in 2017 from RMB2,150.2 million in 2016. The increase in total finance costs expensed and capitalized was due to the increase of the Group's total indebtedness level, but partly set off by the decrease in weighted average cost of indebtedness. The Group's total indebtedness was RMB47.2 billion as at 31 December 2017, compared to RMB29.4 billion as at 31 December 2016. The Group's weighted average cost of indebtedness as at 31 December 2017 was 5.2%, compared to 5.5% as at 31 December 2016.

#### Income tax expenses

The Group's income tax expenses increased by 132.8% to approximately RMB3,892.6 million in 2017 from approximately RMB1,672.4 million in 2016. The Group's income tax expense included payments and provisions made for enterprise income tax ("EIT") and land appreciation tax ("LAT") less deferred taxation during the year. The Group's effective income tax rate increased to 38.8% in 2017 from 34.6% in 2016.

The Group made LAT provisions of approximately RMB2,123.9 million in 2017 versus approximately RMB602.2 million in 2016. The Group made actual LAT payments of approximately RMB714.9 million in 2017 versus approximately RMB632.6 million in 2016. As at 31 December 2017, the Group had accumulated unpaid LAT provisions of approximately RMB1,608.5 million.

## 管理層討論及分析 Management Discussion and Analysis

### 財務回顧 (續)

#### 期內利潤

基於上述因素，本集團除稅前利潤由二零一六年約人民幣4,836,800,000元增加107.6%至二零一七年約人民幣10,041,200,000元。本集團期內利潤及全面收入總額由二零一六年約人民幣3,164,400,000元增加94.3%至二零一七年約人民幣6,148,500,000元。本集團的股東權益應佔淨利潤由二零一六年約人民幣2,807,500,000元增加72.0%至二零一七年約人民幣4,828,100,000元。

本集團股東權益應佔核心淨利潤由二零一六年約人民幣2,824,000,000元增加44.6%至二零一七年約人民幣4,082,400,000元。於二零一七年，本集團核心淨利潤率為12.8%，而二零一六年則為12.7%。

### FINANCIAL REVIEW (Continued)

#### Profit for the period

As a result of the factors described above, the Group's profit before taxation increased by 107.6% to approximately RMB10,041.2 million in 2017 from approximately RMB4,836.8 million in 2016. The Group's profit and total comprehensive income for the period increased by 94.3% to approximately RMB6,148.5 million in 2017 from approximately RMB3,164.4 million in 2016. The Group's net profit attributable to equity owners increased by 72.0% to approximately RMB4,828.1 million in 2017 from approximately RMB2,807.5 million in 2016.

The Group's core net profit attributable to equity owners increased by 44.6% to approximately RMB4,082.4 million in 2017 from approximately RMB2,824.0 million in 2016. The Group's core net profit margin was 12.8% in 2017, compared to 12.7% in 2016.

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備

於二零一七年十二月三十一日，本集團土地儲備總建築面積約為31,000,000平方米，而本集團應佔土地儲備建築面積約為16,000,000平方米。

表四：本集團於二零一七年十二月三十一日的土地儲備明細  
按項目劃分

### LAND BANK

As at 31 December 2017, the total GFA of the Group's land bank was approximately 31.0 million sq.m., and the attributable GFA of the Group's land bank was approximately 16.0 million sq.m.

Table 4: Breakdown of the Group's land bank as at 31 December 2017  
By project

項目	Project	項目主要規劃用途	Primary intended use of the Project	餘下尚未確認出售/可出售建築面積 (不包括停車位) Remaining unrecognised/Saleable/Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團應佔權益 Interest attributable to the Group (%)
竣工物業	Completed properties				
長三角	Yangtze River Delta				
上海	旭輝浦江國際	辦公樓	Office	6,458	100.0
上海	旭輝華庭	住宅	Residential	4,778	100.0
上海	旭輝瀾悅灣	住宅	Residential	399	100.0
上海	旭輝圓石灘	住宅	Residential	17,995	100.0
上海	旭輝朗悅庭	住宅	Residential	3,184	100.0
上海	旭輝城	住宅	Residential	14,108	100.0
上海	旭輝錦庭	住宅	Residential	5,751	100.0
上海	旭輝江灣墅	住宅	Residential	7,722	100.0
上海	旭輝U天地	辦公樓/商業	Office/Commercial	6,639	100.0
上海	旭輝亞瑟郡	住宅	Residential	5,718	100.0
上海	綠地旭輝E天地	辦公樓/商業	Office/Commercial	11,745	50.0
上海	新城旭輝府	住宅	Residential	10,270	50.0
上海	恒基旭輝中心	住宅、辦公樓/商業	Residential, Office/Commercial	24,777	50.0
上海	旭輝海上國際	辦公樓/商業	Office/Commercial	614	53.0
上海	旭輝海上國際	投資物業	Investment properties	45,400	53.0
上海	旭輝鉞悅西郊	住宅	Residential	14,732	67.5
上海	旭輝識廬	住宅	Residential	1,803	100.0
上海	旭輝純真中心	辦公樓/商業	Office/Commercial	48,509	45.0
上海	上坤旭輝墅	住宅	Residential	3,198	50.0
上海	首創旭輝城	住宅	Residential	108,876	40.0
上海	陸家嘴洋涇項目	辦公樓/商業	Office/Commercial	14,477	50.0
上海	陸家嘴洋涇項目	投資物業	Investment properties	135,377	50.0
上海	長寧區華山麗苑項目	住宅	Residential	10,500	100.0
蘇州	旭輝上河郡	住宅	Residential	10,923	100.0
蘇州	旭輝華庭	住宅	Residential	30,826	100.0

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表四：本集團於二零一七年十二月三十一日的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2017

(Continued)

By project (Continued)

項目	Project	項目主要規劃用途	Primary intended use of the Project	餘下尚未確認出售/可出售建築面積 (不包括停車位) Remaining unrecognised/Saleable/Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團應佔權益 Interest attributable to the Group (%)	
蘇州	旭輝百合官館	Suzhou CIFI Private Mansion	住宅	Residential	9,440	100.0
蘇州	旭輝御府	Suzhou CIFI Private Mansion Usonian City Villa	住宅	Residential	11,247	100.0
蘇州	旭輝美瀾城	Suzhou CIFI Elegant City	住宅	Residential	22,122	100.0
蘇州	旭輝悅庭	Suzhou CIFI Sunny Life	住宅	Residential	6,837	100.0
蘇州	旭輝蘋果樂園	Suzhou CIFI Apple Paradise	住宅	Residential	50,679	50.0
蘇州	旭輝鉞悅府	Suzhou CIFI Park Mansion	住宅	Residential	2,919	100.0
蘇州	恒基旭輝城	Suzhou Henderson CIFI City	住宅	Residential	187,104	50.0
蘇州	北辰旭輝壹號院	Suzhou North Star CIFI No.1 Courtyard	住宅	Residential	77,836	50.0
合肥	旭輝中央官園	Hefei CIFI Central Park	住宅	Residential	1,323	100.0
合肥	旭輝御府	Hefei CIFI Private Mansion	住宅	Residential	32,865	100.0
鎮江	旭輝時代城	Zhenjiang CIFI Times	住宅及辦公樓	Residential and office	5,965	100.0
南京	旭輝銀城白馬瀾山	Nanjing CIFI Yincheng Baimalanshan	住宅	Residential	17,689	51.0
南京	旭輝九著	Nanjing CIFI Nine Modern Life	住宅	Residential	332	100.0
嘉興	旭輝廣場(商業)	Jiaxing CIFI Square (Commercial)	投資物業	Investment properties	82,600	100.0
嘉興	旭輝朗香郡	Jiaxing CIFI Ronchamp Town	住宅	Residential	6,147	100.0
杭州	恒基旭輝府	Hangzhou Henderson CIFI Palace	住宅	Residential	13,021	100.0
杭州	綠地旭輝城	Hangzhou Greenland CIFI Glorious City	住宅	Residential	11,844	50.0
杭州	順發旭輝國悅府	Hangzhou Shunfa CIFI Honor Mansion	住宅	Residential	25,035	30.0
環渤海		Pan Bohai Rim				
北京	旭輝望馨商業中心	Beijing CIFI Wangxin Commercial Centre	投資物業	Investment properties	4,900	100.0
北京	旭輝奧都	Beijing CIFI Olympic City	辦公樓/商業	Office/Commercial	5,629	100.0
北京	旭輝空港中心	Beijing CIFI International Negotiate Garden	辦公樓/商業	Office/Commercial	326	100.0
北京	旭輝御錦	Beijing CIFI The Upper House	住宅	Residential	14,802	80.0
北京	旭輝E天地	Beijing CIFI The Education Park	辦公樓/商業	Office/Commercial	82	100.0
北京	當代旭輝墅	Beijing MOMA CIFI Residence	住宅	Residential	9,644	50.0
北京	旭輝壹合相	Beijing CIFI Yihexiang	辦公樓/商業	Office/Commercial	550	59.5
北京	龍熙旭輝6號院	Beijing Longxi CIFI No. 6 Courtyard	住宅/商業	Residential/Commercial	4,826	20.0
北京	旭輝26街區	Beijing CIFI N0. 26 Block	辦公樓/商業	Office/Commercial	150,869	10.0
廊坊	旭輝十九城邦	Langfang CIFI Path Walf	住宅	Residential	37,251	100.0
天津	旭輝瀾郡	Tianjin CIFI Rosedale	住宅	Residential	4,610	100.0
天津	旭輝御府	Tianjin CIFI Private Mansion	住宅	Residential	12,967	100.0
天津	旭輝朗悅灣	Tianjin CIFI Paradise Bay	住宅	Residential	111,310	25.0
天津	旭輝燕南園	Tianjin CIFI Yannan Garden	住宅	Residential	93,551	100.0
瀋陽	旭輝錦堂	Shenyang CIFI Jin Court	住宅	Residential	533	100.0
瀋陽	金地旭輝玖韻風華	Shenyang Gemdale CIFI Jiuyunfenghua	住宅	Residential	21,045	50.0

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表四：本集團於二零一七年十二月三十一日的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2017

(Continued)

By project (Continued)

項目	Project	項目主要規劃用途	Primary intended use of the Project	餘下尚未確認出售/可出售建築面積 (不包括停車位) Remaining unrecognised/Saleable/Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團應佔權益 Interest attributable to the Group (%)
<i>中西部</i>					
<i>Central Western Region</i>					
重慶 旭輝朗香郡	Chongqing CIFI Ronchamp Town	住宅	Residential	59,045	100.0
重慶 旭輝朗悅郡	Chongqing CIFI Langyuejun	住宅	Residential	774	100.0
重慶 旭輝紫都	Chongqing CIFI Purple City	辦公樓/商業	Office/Commercial	68,430	100.0
重慶 旭輝城	Chongqing CIFI City	住宅	Residential	163,875	100.0
重慶 旭輝城	Chongqing CIFI City	辦公樓/商業	Office/Commercial	101,100	100.0
重慶 旭輝城	Chongqing CIFI City	投資物業	Investment properties	42,460	100.0
重慶 東原旭輝江山樾	Chongqing Dongyuan CIFI Jiangshan Yue	住宅/商業	Residential/Commercial	527,439	30.0
長沙 旭輝御府	Changsha CIFI Private Mansion	住宅	Residential	106,083	100.0
長沙 旭輝國際廣場	Changsha CIFI International Plaza	住宅	Residential	1,541	100.0
長沙 旭輝國際廣場	Changsha CIFI International Plaza	辦公樓/商業	Office/Commercial	49,654	100.0
長沙 旭輝國際廣場	Changsha CIFI International Plaza	投資物業	Investment properties	24,967	100.0
長沙 旭輝香樟公館	Changsha CIFI Dream Mansion	住宅	Residential	6,531	80.0
武漢 旭輝御府	Wuhan CIFI Private Mansion	住宅	Residential	103,718	100.0
武漢 鈺龍旭輝半島	Wuhan Yulong CIFI Peninsula	住宅/商業	Residential/Commercial	225,924	55.0
武漢 旭輝大廈 (武昌區鳳凰大廈項目)	Wuhan CIFI Tower (Wuchang District, Phoenix Building Project)	辦公樓/商業	Office/Commercial	49,059	51.0
<i>其他</i>					
<i>Other</i>					
福州 旭輝·左海岸	Fuzhou CIFI Riverside	住宅	Residential	3,700	100.0
香港 春坎角道 44、46、48及50號， 海天徑1號	Hong Kong Nos. 44, 46, 48 & 50, Chung Hom Kok Road, No.1 Horizon Drive	住宅	Residential	實用面積： 2,450平方米 (26,369平方呎) Net saleable area: 2,450 sq.m. (26,369 sq.ft.)	100.0
停車位	Carparks			1,722,670	
總計	GRAND TOTAL			4,842,099	

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表四：本集團於二零一七年十二月三十一日的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2017 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作 未來開發的 總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
開發中及持作未來開發的物業	Properties under development and held for future development						
長三角	Yangtze River Delta						
上海 旭輝依雲灣	Shanghai CIFI La Baie D'Evian	住宅 Residential	2017	189,800	24,500	–	100.0%
上海 九亭中心	Shanghai Jiuting Center	住宅及商業 Residential and Commercial	2018-2019	83,400	227,100	–	34.0%
上海 寶山區羅店鎮美羅家園 社區01單元項目	Shanghai Baoshan District Luodian Town Meiluo Jiayuan Community No. 01 Project	辦公樓/商業 Office/Commercial	2018	30,185	45,278	–	25.0%
上海 閔行區莘莊鎮閔行新城 項目	Shanghai Minhang District Xinzhuan Town Min Hang New Town Project	辦公樓/商業 Office/Commercial	2018	15,726	51,895	–	50.0%
上海 普陀區長壽社區D5-6項目	Shanghai Putuo District Changshou Community D5-6 Project	辦公樓/商業 Office/Commercial	2018	11,648	45,427	–	50.0%
上海 黃浦區馬當路項目	Shanghai Huangpu District, Madang Road Project	辦公樓 Office	2020	8,600	25,800	–	50.0%
蘇州 旭輝鉅悅犀湖	Suzhou CIFI Lake Mansion	住宅 Residential	2018	131,000	209,700	137,887	40.0%
蘇州 旭輝吳門府 (吳江區太湖新城項目)	Suzhou CIFI Wujiang Mansion (Wujiang District Taihu Lake New City)	住宅 Residential	2019	96,278	173,300	40,877	50.0%
蘇州 水漾花城	Suzhou Riverside Park	住宅及商業 Residential and Commercial	2018	不適用 N/A	115,118	75,620	30.0%
蘇州 恒基旭輝發現島 (相城區G3項目)	Suzhou Henderson CIFI Discovery Island (Xiangcheng District G3 Project)	辦公樓/商業 Office/Commercial	2018	不適用 N/A	100,416	33,316	30.0%
蘇州 吳中區西山項目	Suzhou Wuzhong District, West Mountain Project	住宅 Residential	2019	161,766	32,353	–	100.0%
蘇州 吳中區甬直項目	Suzhou Wuzhong District, Luzhi Project	住宅 Residential	2019	28,600	42,900	–	50.0%
蘇州 吳中區胥口項目	Suzhou Wuzhong District, Xukou Project	住宅 Residential	2019	48,500	121,300	–	50.0%
嘉興 嘉善縣2011-028項目	Jiaxing Jiashan County, 2011-028 Project	住宅 Residential	2019	18,000	36,200	–	100.0%

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表四：本集團於二零一七年十二月三十一日的土地儲備明細 (續)  
按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2017  
(Continued)  
By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作 未來開發的 總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
嘉興 嘉善旭輝M-city (嘉善縣姚莊2016-5-1項目)	Jiaxing Jiashan CIFI M-City (Jiashan County, Yaozhuang 2016-5-1 Project)	住宅 Residential	2019	64,900	142,700	8,259	100.0%
嘉興 平湖市當湖街道1號項目	Jiaxing Pinghu county, Danghujiedao No. 1 Project	住宅 Residential	2019	26,000	39,000	-	100.0%
嘉興 嘉善縣魏塘項目	Jiaxing Jiashan County, Weitang Project	住宅 Residential	2019	107,300	214,600	-	100.0%
宜興 譽龍湖濱	Yixing Grand Lakeview	住宅及商業 Residential and Commercial	2018-2021	不適用 N/A	485,665	-	50.0%
杭州 旭輝運河悅章 (余杭區崇賢新城18號項目)	Hangzhou CIFI Canal Mansion (Yuhang District Chongxian Xincheng No. 18 Site Project)	住宅 Residential	2017	35,300	90,800	87,281	100.0%
杭州 旭輝時代城	Hangzhou CIFI Times City	住宅及商業 Residential and Commercial	2018	54,100	129,800	112,807	100.0%
杭州 萬科旭輝海上明月	Hangzhou Vanke CIFI Luna Sea	住宅及商業 Residential and Commercial	2018	57,600	143,900	80,766	33.0%
杭州 旭輝和昌都會山 (蕭山區奧體FG16-04地塊)	Hangzhou CIFI Hechang Metropolis Mansion (Xiao Shan District, Olympic Park FG16-04 Project)	商業 Commercial	2018	29,800	86,400	80,558	100.0%
杭州 旭輝瑤悅府 (蕭山區蕭政儲出2015-32號地塊)	Hangzhou CIFI Jun Yue Palace (Xiaoshan District, Xiaozhengchuchu 2015-No. 32 Project)	住宅 Residential	2018	57,394	114,788	80,148	23.0%
杭州 濱江旭輝萬家之星 (余杭區良渚新城64號地塊)	Hangzhou Binjiang CIFI Wanjiashixing (Yuhang District, Liangzhu New Town, No. 64 Project)	住宅 Residential	2018	24,596	54,111	53,421	35.0%
杭州 旭輝濱江東方悅府 (蕭山區湘湖蕭政儲出2016-5號地塊)	Hangzhou CIFI Binjiang Esat Mansion (Xiaoshan District, Xianghu 2016-No. 5 Project)	住宅 Residential	2018	37,699	75,398	73,640	29.0%
杭州 龍湖旭輝水晶龍城 (西湖區三墩北項目)	Hangzhou Longfor CIFI Crystal Central (Xihu District, Sandun North Project)	住宅 Residential	2018	34,172	95,682	16,677	20.0%
杭州 旭輝寶龍東湖城 (蕭山區大江東項目)	Hangzhou CIFI Powerlong East Lake City (Xiaoshan District, Dajiang East Project)	住宅 Residential	2018	88,494	203,536	63,424	100.0%

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表四：本集團於二零一七年十二月三十一日的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2017  
(Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作 未來開發的 總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
杭州 臨安區獅子山23號項目	Hangzhou Lin'an District, Shizishan No. 23 Project	住宅 Residential	2019	42,900	90,100	–	100.0%
杭州 臨安區獅子山24號項目	Hangzhou Lin'an District, Shizishan No. 24 Project	住宅 Residential	2019	50,400	110,900	–	100.0%
杭州 蕭山區北幹單元項目	Hangzhou Xiaoshan District, Beigandanyuan Project	住宅及商業 Residential and Commercial	2019	11,400	37,700	–	100.0%
杭州 江幹區原築壹號項目	Hangzhou Jianggan District, Yuanzhuyihao Project	商業 Commercial	2020	3,900	26,100	–	100.0%
杭州 西湖區蔣村項目	Hangzhou Xihu District, Jiang Village Project	商業 Commercial	2020	76,400	183,500	–	49.0%
杭州 海上明月西 (蕭山區海上明月西側項目)	Hangzhou Haishang Mingyue West (Xiaoshan District, Haishang Mingyue West Project)	住宅 Residential	2019	21,200	46,700	17,814	33.0%
合肥 北辰旭輝鉅悅廬州府	Hefei North Star CIFI Park Mansion Luzhou	住宅 Residential	2018-2019	141,700	239,000	180,103	50.0%
合肥 旭輝朗香書院	Hefei CIFI Ronchamp Courtyard	住宅 Residential	2019	99,972	235,934	246,165	22.5%
合肥 旭輝陶冲湖別院	Hefei CIFI Lake Betsuin	住宅 Residential	2019	151,780	399,550	281,582	50.0%
合肥 旭輝西子曼城 (高新區TF4項目)	Hefei CIFI Xizi Grace City (Gaoxin District, TF 4 Project)	住宅 Residential	2020	104,800	225,200	172,123	15.2%
合肥 旭輝望江台 (高新區TF5項目)	Hefei CIFI Wonderful Mansion (Gaoxin District, TF 5 Project)	住宅 Residential	2020	139,700	297,600	189,497	20.0%
合肥 旭輝玖著 (廬陽區N1614號項目)	Hefei CIFI Jiuzhou Mansion (Luyang District, No. N1614 Project)	住宅 Residential	2019	22,600	56,400	4,512	100.0%
合肥 旭輝都會1907 (濱湖區14號項目)	Hefei CIFI Metropolitan (Binhu District, No. 14 Project)	住宅 Residential	2020	111,400	245,000	73,885	17.0%
合肥 新站區215號項目	Hefei New Station District, No. 215 Project	住宅 Residential	2020	85,500	154,000	–	51.0%
合肥 旭輝公元天下 (濱湖區25號項目)	Hefei CIFI Lake Mansion (Binhu District, No. 25 Project)	住宅及商業 Residential and Commercial	2020	130,900	295,900	90,109	21.5%
合肥 旭輝御璟江山 (蜀山區W1611項目)	Hefei CIFI Glory Land (Shushan District, W1611 Project)	住宅 Residential	2020	151,400	229,700	33,498	30.0%



## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表四：本集團於二零一七年十二月三十一日的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2017

(Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作 未來開發的 總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
合肥 旭輝江山印 (濱湖區20號項目)	Hefei CIFI Jade Seal (Binhu District, No. 20 Project)	住宅及商業 Residential and Commercial	2020	178,000	387,100	61,971	25.4%
無錫 時代城(惠山區錢橋街道 洋溪人家上偉路北項目)	Wuxi CIFI Times (Huixin District, Qianqiao Street, Yangxirenjia Shangwei Road North Project)	住宅 Residential	2019	137,900	413,800	35,934	60.0%
寧波 旭輝鎔辰府 (鄞州區鐘公廟項目)	Ningbo CIFI Central Mansion (Yinzhou District Zhonggong Temple Project)	住宅及商業 Residential and Commercial	2018	38,256	72,686	55,149	100.0%
寧波 上湖城 (東部新城項目)	Ningbo Prosperous Reflection (Dongbuxincheng Project)	住宅 Residential	2021	157,100	350,100	101,767	33.0%
寧波 江北區天水家園2號項目	Ningbo Jiangbei District, Tianshui Jiayuan, No. 2 Project	住宅 Residential	2019	51,600	103,200	-	50.0%
南京 旭輝鎔悅秦淮	Nanjing CIFI Park Mansion Qinhuai	住宅 Residential	2018	28,700	80,400	72,790	100.0%
南京 北辰旭輝鎔悅金陵	Nanjing North Star CIFI Park Mansion Jin Ling	住宅 Residential	2017-2018	25,300	70,700	70,436	49.0%
南京 江寧區G54項目	Nanjing Jiangning District, G54 Project	住宅 Residential	2019	73,200	80,500	-	49.0%
南京 江寧區G56項目	Nanjing Jiangning District, G56 Project	住宅 Residential	2020	84,000	231,500	-	49.0%
南京 江寧區G36項目	Nanjing Jiangning District, G36 Project	住宅及商業 Residential and Commercial	2020	54,200	178,200	-	20.0%
南京 江寧區G66項目	Nanjing Jiangning District, G66 Project	住宅 Residential	2019	14,700	29,400	-	100.0%
溫州 旭輝甌海之光 (甌海區茶山項目)	Wenzhou CIFI Future City (Ouhai District, Chashan Project)	住宅 Residential	2019	51,400	139,100	20,583	33.0%
溫州 碧桂園旭輝湖悅天境 (經開區金海園區項目)	Wenzhou Country Garden CIFI Lake Mansion (Jingkai District, Jinhai Yuanqu Project)	住宅 Residential	2019	74,800	149,700	31,172	50.0%
太倉 沙溪鎮項目	Taicang Shaxi Town Project	住宅 Residential	2019	56,700	102,000	-	27.9%
太倉 瀏河鎮銀河灣項目	Taicang Liuhe Town, Yinhewan Project	住宅 Residential	2019	21,200	74,900	-	16.7%

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表四：本集團於二零一七年十二月三十一日的土地儲備明細 (續)  
按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2017  
(Continued)  
By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作 未來開發的 總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
環渤海	Pan Bohai Rim						
北京 萬科天地	Beijing Vanke World	辦公及商業 Office and Commercial	2017	46,924	94,800	73,864	26.5%
北京 天恒旭輝7號院	Beijing Tianheng CIFI No. 7 Courtyard	住宅及商業 Residential and Commercial	2017-2018	158,300	266,200	133,941	49.0%
北京 房山區 拱辰街道0007號項目	Beijing Fangshan District, Gongchen Street, No. 0007 Project	辦公及商業 Office and Commercial	2019	10,384	25,960	-	100.0%
北京 豐臺區莊維B10項目	Beijing Fengtai District, Zhuangwei B10 Project	辦公及商業 Office and Commercial	2019	5,200	15,500	-	100.0%
北京 房山區房山街道2號項目	Beijing Fangshan District, Fangshan Street No. 2 Project	住宅 Residential	2019	53,600	101,500	-	50.0%
北京 朝陽區孫河鄉 西甸村2902-86項目	Beijing Chaoyang District, Sunhe Town, Xidian Village, 2902-86 Project	住宅 Residential	2019	59,500	89,300	-	25.0%
北京 順義區 後沙峪鎮馬頭莊項目	Beijing Shunyi District, Shayu Town Matouzhuang Project	住宅及商業 Residential and Commercial	2020	65,600	120,200	-	24.5%
北京 朝陽區東壩項目	Beijing Chaoyang District, Dongba Project	住宅 Residential	2019	78,000	194,900	-	26.0%
石家莊 裕華區南栗村項目	Shijiazhuang Yuhua District, Nanli Village Project	住宅及商業 Residential and Commercial	2020	28,700	92,200	-	77.0%
天津 旭輝6號院	Tianjin CIFI No. 6 Courtyard	住宅 Residential	2018	96,089	99,900	97,525	70.0%
天津 旭輝天悅風華	Tianjin CIFI Tianyuefenghua	住宅 Residential	2019	150,241	202,825	33,000	25.0%
天津 濱海新區 中新生態城旅遊區項目	Tianjin Binhai New District, Sino- Singapore Tianjin Eco-city, Tourism Area Project	住宅 Residential	2019	20,305	49,735	-	35.7%
天津 靜海區團泊依山郡項目	Tianjin Jinghai District, Tuanboyishan County Project	住宅 Residential	2017	55,800	139,400	-	40.0%
天津 城市之光 (東麗區小王莊項目)	Tianjin Chengshizhiguang (Dongli District, Xiaowangzhuang Project)	住宅 Residential	2018	72,400	144,700	47,538	25.0%
天津 東麗區海上國際城項目	Tianjin Dongli District, Haishang International City Project	住宅 Residential	2020	362,500	561,000	44,541	20.0%
青島 黃島區星悅城項目	Qingdao Huangdao District, Xingyuecheng Project	住宅 Residential	2019	104,900	187,000	30,365	50.0%

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表四：本集團於二零一七年十二月三十一日的土地儲備明細 (續)  
按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2017  
(Continued)  
By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作 未來開發的 總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
青島 城陽區青威路項目	Qingdao Chengyang District, Qingwei Road Project	住宅 Residential	2020	98,600	243,700	–	50.0%
青島 膠州市太湖路項目	Qingdao Jiaozhou City, Taihu Road Project	住宅及商業 Residential and Commercial	2021	156,400	299,200	–	37.5%
濟南 水島鄆城(槐蔭區 西客站片區暢和苑B6項目)	Jinan Huaiyin District, West Station Area Changhe Estate B6 Project	住宅 Residential	2018	72,954	218,820	167,479	20.0%
濟南 歷城區鳳山路項目	Jinan Licheng District, Fengshenlu Project	住宅 Residential	2019	40,000	112,000	–	100.0%
濟南 歷下區金域藍山項目	Jinan Lixia District, Jinyulanshan Project	住宅 Residential	2019	34,100	102,800	87,641	50.0%
濟南 歷城區韓倉河項目	Jinan Licheng District, Hancanghe Project	住宅及商業 Residential and Commercial	2021	126,600	278,600	–	43.5%
瀋陽 旭輝峰尚	Shenyang CIFI Fantastic Apartmenet	住宅 Residential	2018	5,340	15,487	15,237	100.0%
瀋陽 旭輝雍禾府 (鐵西區第一糧食倉庫項目)	Shenyang CIFI Luxury Mansion (Tiexi District First Grain Warehouse Project)	住宅 Residential	2020	84,832	186,630	75,722	100.0%
瀋陽 旭輝東樾城(大東區 職業技術學院南-1,2 項目)	Shenyang CIFI Dong Yue City (Dadong District Vocational and Technical College South-1, 2 Project)	住宅及商業 Residential and Commercial	2019	117,011	268,536	155,574	70.0%
瀋陽 大東區職業技術學院南項 目	Shenyang Dadong District, Vocational and Technical College South Project	住宅 Residential	2019-2022	89,354	196,580	–	50.0%
瀋陽 于洪區細河路2號項目	Shenyang Yuhong District, Xihe Road, No 2 Project	住宅及商業 Residential and Commercial	2022	85,600	188,300	–	100.0%
瀋陽 姑皇區百花集團項目	Shenyang Guhuang District, Baihua Group Project	住宅及商業 Residential and Commercial	2021	16,200	113,700	–	20.0%
大連 沙河口區 警務訓練基地項目	Dalian Shahekou District, Police Affairs Training Base Project	住宅及商業 Residential and Commercial	2019	16,100	16,300	–	100.0%
臨沂 博觀新城 (羅莊廣發置業項目)	Linyi Luozhuang, Guangfazhiye Project	住宅及商業 Residential and Commercial	2021	203,100	408,700	83,416	25.5%

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表四：本集團於二零一七年十二月三十一日的土地儲備明細 (續)  
按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2017  
(Continued)  
By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作 未來開發的 總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
中西部	Central Western Region						
重慶 旭輝鉅悅瀾庭 (南岸區彈子石項目)	Chongqing CIFI Prime Orient (Nanan District, Danzishi Project)	住宅及商業 Residential and Commercial	2018-2019	150,519	443,781	77,310	33.3%
重慶 旭輝長河原 (大渡口區項目)	Chongqing CIFI Essence of river (Dadukou District Project)	住宅 Residential	2020	26,400	105,600	33,474	100.0%
重慶 旭輝印江州 (九龍坡區尹朝社項目)	Chongqing CIFI Jiangzhou Impression (Jiulongpo District, Yinchaoshe Project)	住宅 Residential	2022	128,000	473,600	2,553	50.0%
重慶 巴南區馬桑溪67號項目	Chongqing Banan District, Masangxi No. 67 Project	住宅 Residential	2020	179,600	419,800	-	50.0%
重慶 渝北區華宇禮嘉項目	Chongqing Yubei District, Huayu Lijia Project	住宅及商業 Residential and Commercial	2022	221,100	601,600	-	30.0%
重慶 大渡口區馬桑溪66號項目	Chongqing Dadukou District, Masangxi No. 66 Project	住宅及商業 Residential and Commercial	2021	113,400	340,100	-	33.0%
重慶 渝中區時代天街項目	Chongqing Yuzhong District, Shidaitianje Project	住宅 Residential	2020	14,400	60,000	-	33.0%
成都 成華區錦繡華城項目	Chengdu Chenghua District, Jinxiuhua Cheng Project	住宅 Residential	2019	84,900	169,800	36,547	30.0%
成都 成華區北城中央項目	Chengdu Chenghua District, Beichengzhongyang Project	住宅及商業 Residential and Commercial	2020	42,400	202,300	-	30.0%
成都 武侯區紅牌樓項目	Chengdu Wuhou District, Hongpailou Project	住宅 Residential	2019	10,700	20,200	-	22.5%
成都 雙流區75畝項目	Chengdu Shuangliu District, 75 Mu Project	住宅及商業 Residential and Commercial	2019	49,800	99,600	-	51.0%
長沙 恒基凱旋門	Changsha Henderson Arch of Triumph	住宅及商業 Residential and Commercial	2018-2019	不適用 N/A	230,222	190,302	30.0%
長沙 開福區大地項目	Changsha Kaifu District, Dadi Project	住宅 Residential	2018-2019	518,697	830,356	-	50.0%

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表四：本集團於二零一七年十二月三十一日的土地儲備明細 (續)  
按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2017  
(Continued)  
By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作 未來開發的 總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
長沙 天心區奧苑南項目	Changsha Tianxin District, Aoyuan South Project	住宅及商業 Residential and Commercial	2019	30,100	90,200	–	70.0%
西安 旭輝中心 (經濟技術開發區榮華 國際項目)	Xi'an CIFI Center (Economic and Technological Development Zone, Ronghua International Project)	商業 Commercial	2018	17,500	87,500	16,515	95.0%
西安 滄瀾生態區項目	Xi'an Chanba Ecological District Project	商業 Commercial	2019	27,500	151,100	–	70.0%
西安 新城區大明宮住宅項目	Xi'an New Area District, Daming Palace Residential Project	住宅 Residential	2020	30,700	107,500	–	70.0%
武漢 漢陽區漢陽村項目B包	Wuhan Hanyang District, Hanqiao Village Project Section B	住宅及商業 Residential and Commercial	2019-2021	103,822	481,010	–	55.0%
武漢 洪山區青菱村K1-2-4項目	Wuhan Hongshan District, Qingling Village K1-2-4 Project	住宅及商業 Residential and Commercial	2021	247,500	784,800	–	55.0%
武漢 洪山區青菱村K3項目	Wuhan Hongshan District, Qingling Village, K3 Project	住宅 Residential	2021	204,600	658,800	–	51.0%
鄭州 旭輝正榮首府 (二七區225號項目)	Zhengzhou CIFI Grand Mansion (Erqi District No. 225 Project)	住宅 Residential	2020	69,400	173,600	13,549	20.0%
<i>華南</i>							
廣州 荔灣區百花路111號 百花香料廠項目	Guangzhou Liwan District No. 111, Baihua Road, Bai Hua Xiang Liao Chang Project	住宅 Residential	2018	31,900	143,600	–	19.0%
佛山 旭輝江山 (三水新城匯金項目)	Foshan CIFI Homeland (San Shui New Town Huijin Project)	住宅及商業 Residential and Commercial	2019-2020	114,319	285,796	31,671	100.0%
佛山 旭輝城 (三水新城華祥項目)	Foshan CIFI City (San Shui New Town Huaxiang Project)	住宅及商業 Residential and Commercial	2019-2020	134,001	268,002	34,385	100.0%
佛山 旭輝公元(禪城區 海五路北側, 汾江西側項目)	Foshan CIFI New Century (Chancheng District, Haiwu Road North, Fenjianghe Road West Project)	住宅及商業 Residential and Commercial	2018	72,964	267,143	41,464	33.3%

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表四：本集團於二零一七年十二月三十一日的土地儲備明細 (續)  
按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2017  
(Continued)  
By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the Project	估計竣工年份 Estimated Year of Completion	估地面積 Site Area (平方米) (sq.m.)	開發中及持作 未來開發的 總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
三亞 亞龍灣項目	Sanya Yalong Bay Project	商業 Commercial	2018	46,930	18,772	1,909	50.0%
三亞 新澳立洋項目	Sanya Xin'aoliyang Project	商業 Commercial	2019	200,000	50,000	–	51.0%
廈門 翔安區12畝項目	Xiamen Xiangan District, 12 Mu Project	住宅 Residential	2020	8,100	19,400	–	100.0%
南寧 良慶區GC2017-095項目	Nanning Liangqing District, GC2017-095 Project	住宅 Residential	2020	25,900	67,500	–	100.0%
東莞 石排鎮25號項目	Dongguan Shipai Village, No. 25 Project	住宅 Residential	2020	33,900	84,700	–	100.0%
中山 南頭鎮德西村項目	Zhongshan Nantou Town, Suixi Village Project	住宅 Residential	2020	26,300	65,900	–	100.0%
香港 油塘四山街項目	Hong Kong Yau Tong Sze Shan Street Project	住宅 Residential	2020	3,816平方米 (41,080 平方呎) 3,816 sq.m. (41,080 sq.ft.)	實用面積： 21,368平方米 (230,000 平方呎) Net saleable area: 21,368 sq.m. (230,000 sq.ft.)	–	50.0%
停車位	Carpark				4,797,879	201,842	
已規劃單位發展	TOTAL PUD				26,120,239	4,411,135	
總計	GRAND TOTAL				30,962,338	4,411,135	

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

#### 二零一七年的土地收購

於二零一七年，本集團收購合共78個新項目的權益。年內，本集團繼續透過合營企業的策略聯合開發新收購項目。

本集團於二零一七年收購土地的總規劃建築面積約為13,200,000平方米，其中本集團股本權益佔5,900,000平方米。本集團土地收購的合同總代價約為人民幣108,320,000,000元，由本集團根據其於相關項目的股本權益應付當中人民幣45,215,600,000元。根據本集團應佔收購的建築面積及應佔收購代價，本集團於二零一七年的平均土地收購成本(不包括香港)約為每平方米人民幣8,000元。

### LAND BANK (Continued)

#### Land acquisition in 2017

In 2017, the Group acquired interests in a total of 78 new projects. During the year, the Group continued utilizing joint ventures strategies to jointly develop the newly acquired projects.

Total planned GFA of the Group's land acquisition in 2017 amounted to approximately 13.2 million sq.m., out of which 5.9 million sq.m. were attributable to the Group's equity interests. Total contracted consideration of the Group's land acquisition amounted to approximately RMB108,320.0 million, out of which RMB45,215.6 million were payable by the Group according to its equity interests in relevant projects. Based on the Group's attributable GFA acquired and the attributable acquisition considerations, the Group's average land acquisition cost (excluding Hong Kong) in 2017 was approximately RMB8,000 per sq.m.

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

#### 二零一七年的土地收購 (續)

表五：本集團於二零一七年的土地收購

### LAND BANK (Continued)

#### Land acquisition in 2017 (Continued)

Table 5: The Group's land acquisition in 2017

城市 City	項目 Project	主要規劃用途 Intended Primary Use	本集團 所佔權益 The Group's equity interest (%)	估地面積 Site area (平方米) (sq.m.)	規劃 建築面積 (不含停車位) Planned GFA (excluding carparks) (平方米) (sq.m.)	應佔規劃 建築面積 (不含停車位) Attributable planned GFA (excluding carparks) (平方米) (sq.m.)	地價總額 Total consideration (人民幣) (RMB)	應佔地價 Attributable consideration (人民幣) (RMB)	平均 土地成本 (不含停車位) Average land cost (excluding carparks) (人民幣/ 平方米) (RMB/sq.m.)
二零一七年的土地收購 Land acquisitions in 2017									
上海 Shanghai	長寧區華山麗苑項目 Changning District, Huashanliuyan Project	住宅 Residential	100.00	不適用 N/A	10,500	10,500	788,240,000	788,240,000	75,070
上海 Shanghai	黃浦區馬當路項目 Huangpu District, Madang Road Project	辦公樓 Office	50.00	8,600	25,800	12,900	1,330,000,000	665,000,000	51,550
嘉興 Jiaxing	嘉善縣姚莊2016-5-1項目 Jiashan County, Yaozhuang 2016-5-1 Project	住宅 Residential	51.00	64,900	142,700	72,800	1,037,780,000	529,270,000	7,273
嘉興 Jiaxing	嘉善縣2011-028項目 Jiashan County, 2011-028 Project	住宅 Residential	50.00	18,000	36,200	18,100	245,960,000	122,980,000	6,794
蘇州 Suzhou	吳中區南直項目 Wuzhong District, Luzhi Project	住宅 Residential	50.00	28,600	42,900	21,500	545,700,000	272,850,000	12,731
蘇州 Suzhou	吳中區胥口項目 Wuzhong District, Xukou Project	住宅 Residential	50.00	48,500	121,300	60,700	1,442,320,000	721,160,000	11,893
無錫 Wuxi	惠山區錢橋街道洋溪人家北項目 Huishan District, Qianqiao Street, Yangxirenjia North Project	住宅 Residential	30.00	90,500	271,600	81,500	1,068,000,000	320,400,000	3,934
無錫 Wuxi	惠山區錢橋街道上偉路北項目 Huishan District, Qianqiao Street, Shangwei Road North Project	住宅 Residential	30.00	47,400	142,200	42,700	591,000,000	177,300,000	4,156
杭州 Hangzhou	臨安區獅子山23號項目 Lin'an District, Shizishan No.23 Project	住宅 Residential	50.00	42,900	90,100	45,100	777,080,000	388,340,000	8,623
杭州 Hangzhou	臨安區獅子山24號項目 Lin'an District, Shizishan No.24 Project	住宅 Residential	50.00	50,400	110,900	55,500	890,010,000	445,010,000	8,023
杭州 Hangzhou	蕭山區北幹單元項目 Xiaoshan District, Beigandanyuan Project	住宅/商業 Residential/Commercial	29.50	11,400	37,700	11,100	723,380,000	213,400,000	19,200
寧波 Ningbo	東部新城項目 Dongbuxincheng Project	住宅 Residential	33.00	157,100	350,100	115,500	4,087,850,000	1,348,990,000	11,676
合肥 Hefei	高新區TF4項目 Hi-tech Industry Development Zone, TF 4 Project	住宅 Residential	15.20	104,800	225,200	34,200	1,380,000,000	209,760,000	6,127
合肥 Hefei	廬陽區N1614號項目 Luyang District, No. N1614 Project	住宅 Residential	100.00	22,600	56,400	56,400	550,000,000	550,000,000	9,752
合肥 Hefei	高新區TF5項目 Hi-tech Industry Development Zone, TF5 Project	住宅 Residential	20.00	139,700	297,600	59,500	1,803,000,000	360,600,000	6,058



## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

二零一七年的土地收購 (續)

表五：本集團於二零一七年的土地收購 (續)

### LAND BANK (Continued)

Land acquisition in 2017 (Continued)

Table 5: The Group's land acquisition in 2017 (Continued)

城市 City	項目 Project	主要規劃用途 Intended Primary Use	本集團 所佔權益 The Group's equity interest (%)	佔地面積 Site area (平方米) (sq.m.)	規劃 建築面積 (不含停車位) Planned GFA (excluding carparks) (平方米) (sq.m.)	應佔規劃 建築面積 (不含停車位) Attributable planned GFA (excluding carparks) (平方米) (sq.m.)	地價總額 Total consideration (人民幣) (RMB)	應佔地價 Attributable consideration (人民幣) (RMB)	平均 土地成本 (不含停車位) Average land cost (excluding carparks) (人民幣/ 平方米) (RMB/sq.m.)
合肥 Hefei	濱湖區14號項目 Binhu District, No. 14 Project	住宅 Residential	17.00	111,400	245,000	41,700	1,805,000,000	306,850,000	7,366
北京 Beijing	房山區房山街道2號項目 Fangshan District, Fangshan Street No.2 Project	住宅 Residential	17.00	53,600	101,500	17,300	1,810,000,000	307,700,000	17,831
北京 Beijing	豐臺區莊維B10項目 Fengtai District, Zhuangwei B10 Project	商業 Commercial	100.00	5,200	15,500	15,500	620,130,000	620,130,000	40,128
北京 Beijing	朝陽區孫河鄉西甸村2902-86項目 Chaoyang District, Sunhe Town, Xidian Village, 2902-86 Project	住宅 Residential	9.00	59,500	89,300	8,000	4,575,000,000	411,750,000	51,232
天津 Tianjin	靜海區團泊依山郡項目 Jinghai District, Tuanboyishan County Project	住宅 Residential	40.00	55,800	139,400	55,800	628,000,000	251,200,000	4,505
天津 Tianjin	東麗區小王莊項目 Dongli District, Xiaowangzhuang Project	住宅 Residential	25.00	72,400	144,700	36,200	760,000,000	190,000,000	5,252
重慶 Chongqing	大渡口區項目 Dadukou District Project	住宅 Residential	45.00	26,400	105,600	47,500	374,000,000	168,300,000	3,542
重慶 Chongqing	九龍坡區尹朝社項目 Jiulongpo District, Yinchaoshe Project	住宅 Residential	35.00	128,000	473,600	165,800	3,920,000,000	1,372,000,000	8,277
重慶 Chongqing	巴南區馬桑溪67號項目 Banan District, Masangxi No.67 Project	住宅 Residential	33.00	179,600	419,800	138,500	2,110,000,000	696,300,000	5,027
成都 Chengdu	成華區錦華城項目 Chenghua District, Jinxiuhucheng Project	住宅 Residential	30.00	84,900	169,800	50,900	787,900,000	236,370,000	4,640
成都 Chengdu	成華區北城中央項目 Chenghua District, Beichengzhongyang Project	住宅/商業 Residential/Commercial	30.00	42,400	202,300	60,700	254,800,000	76,440,000	1,260
成都 Chengdu	武侯區紅樺樓項目 Wuhou District, Hongpailou Project	住宅 Residential	22.50	10,700	20,200	4,500	348,080,000	78,320,000	17,200
長沙 Changsha	天心區奧苑南項目 Tianxin District, Aoyuan South Project	住宅/商業 Residential/Commercial	70.00	30,100	90,200	63,100	502,880,000	352,020,000	5,573
鄭州 Zhengzhou	二七區225號項目 Erqi District No.225 Project	住宅 Residential	20.00	69,400	173,600	34,700	988,880,000	197,780,000	5,696
三亞 Sanya	新澳立洋項目 Xin'aoliyang Project	住宅 Residential	51.00	200,000	50,000	25,500	990,000,000	504,900,000	19,800

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

二零一七年的土地收購 (續)

表五：本集團於二零一七年的土地收購 (續)

### LAND BANK (Continued)

Land acquisition in 2017 (Continued)

Table 5: The Group's land acquisition in 2017 (Continued)

城市 City	項目 Project	主要規劃用途 Intended Primary Use	本集團 所佔權益 The Group's equity interest (%)	估地面積 Site area (平方米) (sq.m.)	規劃 建築面積 (不含停車位) Planned GFA (excluding carparks) (平方米) (sq.m.)	應佔規劃 建築面積 (不含停車位) Attributable planned GFA (excluding carparks) (平方米) (sq.m.)	地價總額 Total consideration (人民幣) (RMB)	應佔地價 Attributable consideration (人民幣) (RMB)	平均 土地成本 (不含停車位) Average land cost (excluding carparks) (人民幣/ 平方米) (RMB/sq.m.)
香港 Hong Kong	春坎角道44、46、48及50號，海天徑1號 Nos. 44, 46, 48 & 50, Chung Hom Kok Road, No.1 Horizon Drive	住宅 Residential	100.00	不適用 N/A	實用面積： 2,450 平方米 (26,369 平方呎) Net saleable area: 2,450 sq.m. (26,369 sq.ft.)	實用面積： 2,450 平方米 (26,369 平方呎) Net saleable area: 2,450 sq.m. (26,369 sq.ft.)	1,588,000,000 港元 HK\$	1,588,000,000 港元 HK\$	60,222 港元/ 平方呎 HK\$ 60,222/ sq.ft.
香港 Hong Kong	油塘四山街項目 Yau Tong Sze Shan Street Project	住宅 Residential	50.00	3,816 平方米 (41,080 平方呎) 3,816 sq.m. (41,080 sq.ft.)	實用面積： 21,368 平方米 (230,000 平方呎) Net saleable area: 21,368 sq.m. (230,000 sq.ft.)	實用面積： 10,684 平方米 (115,000 平方呎) Net saleable area: 10,684 sq.m. (115,000 sq.ft.)	2,312,000,000 港元 HK\$	1,156,000,000 港元 HK\$	8,500 港元/ 平方呎 HK\$ 8,500/sq.ft.
杭州 Hangzhou	江干區原築壹號項目 Jianggan District, Yuanzhuyihao Project	辦公樓/商業 Office/Commercial	100.00	3,900	26,100	26,100	230,000,000	230,000,000	8,807
合肥 Hefei	新站區215號項目 New Station District, No. 215 Project	住宅 Residential	51.00	85,500	154,000	78,500	1,179,900,000	601,750,000	7,664
合肥 Hefei	濱湖區25號項目 Binhu District, No.25 Project	住宅/商業 Residential/Commercial	21.50	130,900	295,900	63,600	2,089,000,000	449,140,000	7,060
濟南 Jinan	歷城區鳳山路項目 Licheng District, Fengshenlu Project	住宅 Residential	100.00	40,000	112,000	112,000	1,712,600,000	1,712,600,000	15,291
大連 Dalian	沙河口區警務訓練基地項目 Shahekou District, Police Affairs Training Base Project	住宅/商業 Residential/Commercial	100.00	16,100	16,300	16,300	225,980,000	225,980,000	13,847
溫州 Wenzhou	甌海區茶山項目 Ouhai District, Chashan Project	住宅 Residential	33.00	51,400	139,100	45,900	1,172,000,000	386,760,000	8,426
嘉興 Jiaxing	平湖市當湖街道1號項目 Pinghu county, Danghujiedao No.1 Project	住宅 Residential	100.00	26,000	39,000	39,000	378,930,000	378,930,000	9,728
嘉興 Jiaxing	嘉善縣魏塘項目 Jiashan County, Weitang Project	住宅 Residential	100.00	107,300	214,600	214,600	1,609,740,000	1,609,740,000	7,500
西安 Xi'an	經濟技術開發區榮華國際項目 Economic and Technological Development Zone, Ronghua International Project	辦公樓/商業 Office/Commercial	95.00	17,500	87,500	83,100	875,000,000	831,250,000	10,006
西安 Xi'an	滻灃生態區項目 Chanba Ecological District Project	辦公樓/商業 Office/Commercial	70.00	27,500	151,100	105,800	435,710,000	305,000,000	2,883

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

二零一七年的土地收購 (續)

表五：本集團於二零一七年的土地收購 (續)

### LAND BANK (Continued)

Land acquisition in 2017 (Continued)

Table 5: The Group's land acquisition in 2017 (Continued)

城市 City	項目 Project	主要規劃用途 Intended Primary Use	本集團 所佔權益 The Group's equity interest (%)	佔地面積 Site area (平方米) (sq.m.)	規劃 建築面積 (不含停車位) Planned GFA (excluding carparks) (平方米) (sq.m.)	應佔規劃 建築面積 (不含停車位) Attributable planned GFA (excluding carparks) (平方米) (sq.m.)	地價總額 Total consideration (人民幣) (RMB)	應佔地價 Attributable consideration (人民幣) (RMB)	平均 土地成本 (不含停車位) Average land cost (excluding carparks) (人民幣/ 平方米) (RMB/sq.m.)
青島 Qingdao	黃島區星悅城 Huangdao District, Xingyuecheng Project	住宅 Residential	50.00	104,900	187,000	93,500	430,090,000	215,050,000	2,300
南京 Nanjing	江寧區G54項目 Jiangning District, G54 Project	住宅 Residential	49.00	73,200	80,500	39,400	1,610,000,000	788,900,000	19,991
太倉 Taicang	沙溪鎮項目 Shaxi Town Project	住宅 Residential	28.00	56,700	102,000	28,600	386,130,000	108,120,000	3,786
南京 Nanjing	江寧區G56項目 Jiangning District, G56 Project	住宅 Residential	49.00	84,000	231,500	113,400	3,720,000,000	1,822,800,000	16,069
重慶 Chongqing	渝北區華宇禮嘉項目 Yubei District, Huayu Lijia Project	住宅/商業 Residential/Commercial	30.00	221,100	601,600	180,500	4,440,000,000	1,332,000,000	7,380
合肥 Hefei	蜀山區W1611項目 Shushan District, W1611 Project	住宅 Residential	30.00	151,400	229,700	68,900	2,013,500,000	604,050,000	8,766
合肥 Hefei	濱湖區20號項目 Binhu District, No.20 Project	住宅/商業 Residential/Commercial	25.40	178,000	387,100	98,300	2,780,000,000	706,120,000	7,181
武漢 Wuhan	洪山區青菱村K1-2-4項目 Hongshan District, Qingling Village K1-2-4 Project	住宅/商業 Residential/Commercial	55.00	247,500	784,800	431,600	5,101,200,000	2,805,660,000	6,500
武漢 Wuhan	洪山區青菱村K3項目 Hongshan District, Qingling Village, K3 Project	住宅 Residential	51.00	204,600	658,800	336,000	4,611,680,000	2,351,960,000	7,000
青島 Qingdao	城陽區青威路項目 Chengyang District, Qingwei Road Project	住宅 Residential	50.00	98,600	243,700	121,900	1,462,300,000	731,150,000	6,000
杭州 Hangzhou	西湖區蔣村項目 Xihu District, Jiang Village Project	辦公樓/商業 Office/Commercial	49.00	76,400	183,500	89,900	1,400,000,000	686,000,000	7,631
重慶 Chongqing	大渡口區馬桑溪66號項目 Dadukou District, Masangxi No.66 Project	住宅/商業 Residential/Commercial	33.00	113,400	340,100	112,200	1,540,000,000	508,200,000	4,528
南京 Nanjing	江寧區G36項目 Jiangning District, G36 project	住宅/商業 Residential/Commercial	20.00	54,200	178,200	35,600	1,700,000,000	340,000,000	9,538
寧波 Ningbo	江北區天水家園2號項目 Jiangbei District, Tianshui Jiayuan, No. 2 Project	住宅 Residential	50.00	51,600	103,200	51,600	1,044,910,000	522,460,000	10,122
濟南 Jinan	歷下區金域藍山項目 Lixia District, Jinyulanshan Project	住宅 Residential	50.00	34,100	102,800	51,400	617,800,000	308,900,000	6,008

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

二零一七年的土地收購 (續)

表五：本集團於二零一七年的土地收購 (續)

### LAND BANK (Continued)

Land acquisition in 2017 (Continued)

Table 5: The Group's land acquisition in 2017 (Continued)

城市 City	項目 Project	主要規劃用途 Intended Primary Use	本集團 所佔權益 The Group's equity interest (%)	佔地面積 Site area (平方米) (sq.m.)	規劃 建築面積 (不含停車位) Planned GFA (excluding carparks) (平方米) (sq.m.)	應佔規劃 建築面積 (不含停車位) Attributable planned GFA (excluding carparks) (平方米) (sq.m.)	地價總額 Total consideration (人民幣) (RMB)	應佔地價 Attributable consideration (人民幣) (RMB)	平均 土地成本 (不含停車位) Average land cost (excluding carparks) (人民幣/ 平方米) (RMB/sq.m.)
杭州 Hangzhou	蕭山區海上明月西側項目 Xiaoshan District, Haishang Mingyue West Project	住宅 Residential	33.00	21,200	46,700	15,400	434,000,000	143,220,000	9,301
重慶 Chongqing	渝中區時代天街項目 Yuzhong District, Shidaitianje Project	住宅 Residential	33.00	14,400	60,000	19,800	484,000,000	159,720,000	8,067
北京 Beijing	順義區後沙峪鎮馬頭莊項目 Shunyi District, Shayu Town Matouzhuang Project	住宅/商業 Residential/Commercial	24.50	65,600	120,200	29,400	4,950,000,000	1,212,750,000	41,181
西安 Xi'an	新城區大明宮住宅項目 New Area District, Daming Palace Residential Project	住宅 Residential	70.00	30,700	107,500	75,300	237,000,000	165,900,000	2,206
武漢 Wuhan	武昌區鳳凰大廈項目 Wuchang District, Phoenix Building Project	辦公樓 Office	51.00	12,400	49,200	25,100	981,150,000	500,390,000	19,926
北京 Beijing	朝陽區東壩項目 Chaoyang District, Dongba Project	住宅 Residential	26.00	78,000	194,900	506,700	4,980,000,000	1,294,800,000	25,547
南京 Nanjing	江寧區湯山路G66項目 Jiangning, District, Tangshan Road, G66 Project	住宅 Residential	100.00	14,700	29,400	29,400	310,000,000	310,000,000	10,537
廈門 Xiamen	翔安區12畝項目 Xiang'an District, 12 Mu Project	住宅 Residential	100.00	8,100	19,400	19,400	246,000,000	246,000,000	12,680
南寧 Nanning	良慶區GC2017-095項目 Liangqing District, GC2017-095 Project	住宅 Residential	100.00	25,900	67,500	67,500	316,180,000	316,180,000	4,900
東莞 Dongguan	石排鎮25號項目 Shipai Village, No. 25 Project	住宅 Residential	100.00	33,900	84,700	84,700	864,040,000	864,040,000	10,207
瀋陽 Shenyang	于洪區細河路2號項目 Yuhong District, Xihe Road, No 2 Project	住宅/商業 Residential/Commercial	100.00	85,600	188,300	188,300	1,110,800,000	1,110,800,000	5,900
瀋陽 Shenyang	姑皇區百花集團項目 Guhuang District, Baihua Group Project	住宅/商業 Residential/Commercial	20.00	16,200	113,700	22,700	822,340,000	164,470,000	7,235
石家莊 Shijiazhuang	裕華區南栗村項目 Yuhua District, Nanli Village Project	住宅/商業 Residential/Commercial	77.00	28,700	92,200	71,000	302,000,000	232,340,000	3,277
溫州 Wenzhou	經開區金海園區項目 Jing'ai District, Jinhai Yuanqu Project	住宅 Residential	50.00	74,800	149,700	74,900	677,000,000	338,500,000	4,524
濟南 Jinan	歷城區韓倉河項目 Licheng District, Hancanghe Project	住宅/商業 Residential/Commercial	43.50	126,600	278,600	121,200	2,170,000,000	943,950,000	7,789
青島 Qingdao	膠州市太湖路項目 Jiaozhou City, Taihu Road Project	住宅/商業 Residential/Commercial	37.50	156,400	299,200	112,200	738,310,000	276,870,000	2,468

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

二零一七年的土地收購 (續)

表五：本集團於二零一七年的土地收購 (續)

### LAND BANK (Continued)

Land acquisition in 2017 (Continued)

Table 5: The Group's land acquisition in 2017 (Continued)

城市 City	項目 Project	主要規劃用途 Intended Primary Use	本集團 所佔權益 The Group's equity interest (%)	估地面積 Site area (平方米) (sq.m.)	規劃 建築面積 (不含停車位) Planned GFA (excluding carparks) (平方米) (sq.m.)	應佔規劃 建築面積 (不含停車位) Attributable planned GFA (excluding carparks) (平方米) (sq.m.)	地價總額 Total consideration (人民幣) (RMB)	應佔地價 Attributable consideration (人民幣) (RMB)	平均 土地成本 (不含停車位) Average land cost (excluding carparks) (人民幣/ 平方米) (RMB/sq.m.)
成都 Chengdu	雙流區75畝項目 Shuangliu District, 75 Mu Project	住宅/商業 Residential/Commercial	34.00	49,800	99,600	33,900	756,600,000	257,240,000	7,600
中山 Zhongshan	南頭鎮穗西村項目 Nantou Town, Suixi Village Project	住宅 Residential	34.00	26,300	65,900	22,400	265,210,000	90,170,000	4,030
臨沂 Linyi	羅莊廣發置業項目 Luo Zhuang, Guangfazhiye Project	住宅/商業 Residential/Commercial	25.50	203,100	408,700	104,200	594,660,000	151,640,000	1,455
天津 Tianjin	東麗區海上國際城項目 Dongli District, Haishang International City Project	住宅 Residential	20.00	362,500	561,000	112,200	3,045,720,000	609,140,000	5,428
太倉 Taicang	瀏河鎮銀河灣項目 Liuhe Town, Yinhewan Project	住宅 Residential	16.70	21,200	74,900	12,500	195,510,000	32,650,000	2,609
2017年全年合共(不含香港) 2017 TOTAL (Excluding Hong Kong)					13,163,100	5,849,600	104,981,980,000	42,867,050,000	7,975
2017年全年合共(含香港) 2017 TOTAL (Including Hong Kong)					13,186,918	5,862,734	108,319,990,000	45,215,640,000	8,214

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

#### 二零一七年的土地收購 (續)

表五：本集團於二零一七年的土地收購 (續)

### LAND BANK (Continued)

#### Land acquisition in 2017 (Continued)

Table 5: The Group's land acquisition in 2017 (Continued)

城市 City	項目 Project	主要規劃用途 Intended Primary Use	本集團 所佔權益 The Group's equity interest (%)	估地面積 Site area (平方米) (sq.m.)	規劃 建築面積 (不含停車位) Planned GFA (excluding carparks) (平方米) (sq.m.)	應估規劃 建築面積 (不含停車位) Attributable planned GFA (excluding carparks) (平方米) (sq.m.)	地價總額 Total consideration (人民幣) (RMB)	應佔地價 Attributable consideration (人民幣) (RMB)	平均 土地成本 (不含停車位) Average land cost (excluding carparks) (人民幣/ 平方米) (RMB/sq.m.)
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#### 二零一七年十二月三十一日(及截至二零一八年二月二十八日前)後的土地收購 Land acquisition subsequent to 31 December 2017 (and up to the 28 February 2018)

杭州 Hangzhou	臨安區天目山項目 Linan District, Tianmushan Project	商業 Commercial	100.00	1,195,200	49,900	49,900	159,830,000	159,830,000	3,201
杭州 Hangzhou	臨安區於潛項目 Linan District, Yuqian Project	商業 Commercial	100.00	755,400	35,900	35,900	68,620,000	68,620,000	1,913
杭州 Hangzhou	臨安區青山湖科技城項目 Linan District, Qingshanhu, Keji Cheng Project	住宅 Residential	50.00	63,500	158,700	79,400	1,763,500,000	881,750,000	11,113
台州 Taizhou	椒江區洪家街道項目 Jiaojiang District, Hongjia Street Project	住宅/商業 Residential/Commercial	100.00	28,200	57,400	57,400	346,200,000	346,200,000	6,027
台州 Taizhou	廬陽區1704號項目 Luyang District, No.1704 Project	住宅 Residential	100.00	92,200	174,200	174,200	1,784,700,000	1,784,700,000	10,247
張家港 Zhangjiagang	南湖路2013-B28-A號項目 Nanhu Road, No. 2013-B28-A Project	住宅 Residential	100.00	69,800	73,300	73,300	609,770,000	609,770,000	8,317
張家港 Zhangjiagang	金港大道2013-B27項目 Jingang Avenue, No. 2013-B27 Project	住宅 Residential	100.00	27,100	40,600	40,600	287,460,000	287,460,000	7,074
上海 Shanghai	楊浦區定海社區項目 Yangpu District, Dinghai Community Project	辦公樓/商業 Office/Commercial	50.00	36,500	109,500	54,800	2,980,000,000	1,490,000,000	27,222
北京 Beijing	朝陽區孫河項目 Chaoyang District, Sunhe Project	住宅 Residential	50.00	53,500	58,900	29,500	3,365,000,000	1,682,500,000	57,152
青島 Qingdao	膠州市博觀錦岸東項目 Jiaozhou District, Boguanjinan East Project	住宅 Residential	50.00	13,800	21,600	10,800	95,620,000	47,810,000	4,427
青島 Qingdao	膠州市博觀錦岸西項目 Jiaozhou District, Boguanjinan West Project	住宅 Residential	50.00	63,700	136,200	68,100	402,520,000	201,260,000	2,955
青島 Qingdao	黃島區博觀星海一期項目 Huangdao District, Boguanxinghai First Phase Project	住宅 Residential	50.00	18,600	58,700	29,400	148,300,000	74,150,000	2,528
青島 Qingdao	黃島區博觀星海二期項目 Huangdao District, Boguanxinghai Second Phase Project	住宅 Residential	50.00	24,100	34,900	17,500	161,620,000	80,810,000	4,629
青島 Qingdao	城陽區博觀一品項目 Chengyang District, Boguanyipin Project	住宅/商業 Residential/Commercial	50.00	32,000	34,700	17,400	154,740,000	77,370,000	4,455
青島 Qingdao	城陽區德郡五期項目 Chengyang District, Dejun Fifth Phase Project	住宅 Residential	50.00	106,700	70,500	35,300	173,820,000	86,910,000	2,466

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

二零一七年的土地收購 (續)

表五：本集團於二零一七年的土地收購 (續)

### LAND BANK (Continued)

Land acquisition in 2017 (Continued)

Table 5: The Group's land acquisition in 2017 (Continued)

城市 City	項目 Project	主要規劃用途 Intended Primary Use	本集團 所佔權益 The Group's equity interest (%)	佔地面積 Site area (平方米) (sq.m.)	規劃 建築面積 (不含停車位) Planned GFA (excluding carparks) (平方米) (sq.m.)	應佔規劃 建築面積 (不含停車位) Attributable planned GFA (excluding carparks) (平方米) (sq.m.)	地價總額 Total consideration (人民幣) (RMB)	應佔地價 Attributable consideration (人民幣) (RMB)	平均 土地成本 (不含停車位) Average land cost (excluding carparks) (人民幣/ 平方米) (RMB/sq.m.)
青島 Qingdao	城陽區書香嘉苑項目 Chengyang District, Shuxiangjiayuan Project	住宅 Residential	50.00	87,400	44,200	22,100	304,320,000	152,160,000	6,892
濟南 Jinan	市中區博觀山悅項目 Shizhong District, Boguanshanyue Project	住宅 Residential	25.50	24,900	60,300	15,400	185,730,000	47,360,000	3,078
臨沂 Linyi	北城區博觀新城東項目 Beicheng District, Boguanxincheng East Project	住宅 Residential	35.00	86,700	153,000	53,600	291,890,000	102,160,000	1,940
臨沂 Linyi	北城區博觀新城西項目 Beicheng District, Boguanxincheng West Project	住宅 Residential	35.00	59,900	221,100	77,400	302,370,000	105,830,000	1,391
嘉興 Jiaxing	嘉善縣2012-42項目 Jiashan County, No. 2012-42 Project	住宅 Residential	50.00	25,100	45,200	22,600	401,860,000	200,930,000	8,889
嘉興 Jiaxing	嘉善縣2016-7項目 Jiashan County, No. 2016-7 Project	住宅 Residential	50.00	14,500	29,000	14,500	232,080,000	116,040,000	8,000
嘉興 Jiaxing	嘉善縣惠民項目 Jiashan County, Huimin Project	住宅 Residential	50.00	58,900	106,000	53,000	789,260,000	394,630,000	7,444
重慶 Chongqing	江北區大石壩項目 Jiangbei District, Dashiba Project	住宅 Residential	100.00	4,500	15,700	15,700	131,000,000	131,000,000	8,366
重慶 Chongqing	沙坪壩區F6-1/F7項目 Shapingba District, F6-1/F7 Project	住宅/商業 Residential/Commercial	100.00	8,500	27,700	27,700	212,000,000	212,000,000	7,650
武漢 Wuhan	江夏區齊心村項目 Jiangxia District, Qixin Village Project	住宅 Residential	59.50	70,200	238,400	141,800	1,501,710,000	893,520,000	6,300
杭州 Hangzhou	蕭山區蜀山項目 Xiaoshan District, Shushan Project	住宅 Residential	50.00	26,600	71,800	35,900	1,271,300,000	635,650,000	17,700
瀋陽 Shenyang	鐵西區東洋制鋼項目 Tiexi District, Dongyang Zhigang Project	住宅/商業 Residential/Commercial	40.00	99,500	199,100	79,600	1,313,950,000	525,380,000	6,600
嘉興 Jiaxing	嘉善縣34號項目 Jiashan County, No. 34 Project	住宅 Residential	51.00	35,600	89,100	45,400	630,750,000	321,680,000	7,080
嘉興 Jiaxing	嘉善縣34號項目 Jiashan County, No. 34 Project	住宅 Residential	49.00	48,400	120,100	58,800	850,320,000	416,660,000	7,080

## 管理層討論及分析

### Management Discussion and Analysis

#### 流動資金、財務及資本資源

##### 現金狀況

於二零一七年十二月三十一日，本集團擁有現金及銀行結餘約為人民幣29,786,900,000元（二零一六年十二月三十一日：約人民幣20,328,400,000元）及已質押銀行存款約人民幣零元（二零一六年：人民幣348,900,000元）。

##### 債務

本集團於二零一七年十二月三十一日擁有尚未償還借款總額約為人民幣47,239,100,000元（二零一六年十二月三十一日：人民幣29,391,100,000元），包括銀行及其他貸款約人民幣33,113,000,000元（二零一六年十二月三十一日：人民幣13,566,600,000元）、賬面值為人民幣9,628,000,000元的境內公司債券（二零一六年十二月三十一日：人民幣10,141,500,000元）及賬面值為人民幣4,498,100,000元的境外優先票據（二零一六年十二月三十一日：人民幣5,683,000,000元）。

#### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

##### Cash position

As at 31 December 2017, the Group had cash and bank balances of approximately RMB29,786.9 million (31 December 2016: approximately RMB20,328.4 million) and pledged bank deposits of approximately RMB nil (2016: RMB348.9 million).

##### Indebtedness

As at 31 December 2017, the Group had outstanding total borrowings amounted to approximately RMB47,239.1 million (31 December 2016: RMB29,391.1 million), comprising bank and other loans of approximately RMB33,113.0 million (31 December 2016: RMB13,566.6 million), onshore corporate bonds with carrying amounts of RMB9,628.0 million (31 December 2016: RMB10,141.5 million) and offshore senior notes with carrying amounts of RMB4,498.1 million (31 December 2016: RMB5,683.0 million).



管理層討論及分析  
Management Discussion and Analysis

流動資金、財務及資本資源(續)

債務(續)

表七：債務明細  
按借款類型及到期情況劃分

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Indebtedness (Continued)

Table 7: Breakdown of indebtedness  
By type of borrowings and maturity

		二零一七年 十二月三十一日 31.12.2017 人民幣千元 RMB'000	二零一六年 十二月三十一日 31.12.2016 人民幣千元 RMB'000
<b>境內銀行及其他貸款</b>	<b>Onshore bank and other loans</b>		
一年內	Within one year	3,253,907	875,490
一年以上，但不超過兩年	Over one years and within two years	1,895,410	1,351,000
兩年以上，但不超過三年	Over two years and within three years	6,775,429	2,764,747
三年以上，但不超過四年	Over three years and within four years	2,080,000	–
四年以上，但不超過五年	Over four years and within five years	3,300,241	–
五年以上	Over five years	402,910	885,330
<b>小計</b>	<b>Subtotal</b>	<b>17,707,897</b>	<b>5,876,567</b>
<b>境內公司債券</b>	<b>Onshore corporate bonds</b>		
一年內	Within one year	5,093,233	2,088,970
三年以上，但不超過四年	Over three years and within four years	4,534,737	4,023,949
四年以上，但不超過五年	Over four years and within five years	–	4,028,549
<b>小計</b>	<b>Subtotal</b>	<b>9,627,970</b>	<b>10,141,468</b>
<b>境外銀行貸款</b>	<b>Offshore bank loans</b>		
一年內	Within one year	3,473,201	1,492,046
一年以上，但不超過兩年	Over one year and within two years	3,661,247	2,928,591
兩年以上，但不超過三年	Over two years and within three years	7,092,762	2,737,216
三年以上，但不超過四年	Over three years and within four years	1,177,908	532,227
<b>小計</b>	<b>Subtotal</b>	<b>15,405,118</b>	<b>7,690,080</b>
<b>境外優先票據</b>	<b>Offshore senior notes</b>		
兩年以上，但不超過三年	Over two years and within three years	2,651,344	2,890,449
三年以上，但不超過四年	Over three years and within four years	–	2,792,562
四年以上，但不超過五年	Over four years and within five years	1,846,780	–
<b>小計</b>	<b>Subtotal</b>	<b>4,498,124</b>	<b>5,683,011</b>
<b>總計</b>	<b>TOTAL</b>	<b>47,239,109</b>	<b>29,391,126</b>

管理層討論及分析  
Management Discussion and Analysis

流動資金、財務及資本資源(續)

債務(續)

表七：債務明細(續)

按計值貨幣劃分

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Indebtedness (Continued)

Table 7: Breakdown of indebtedness (Continued)

By currency denomination

		二零一七年 十二月三十一日 31.12.2017 人民幣千元 RMB'000	二零一六年 十二月三十一日 31.12.2016 人民幣千元 RMB'000
以貨幣劃分的借款分析	Analysis of borrowings by currency		
– 以人民幣計值	– Denominated in RMB	28,270,867	16,458,537
– 以美元計值	– Denominated in USD	12,740,798	10,130,382
– 以港元計值	– Denominated in HKD	6,227,444	2,802,207
		47,239,109	29,391,126

按固定或浮動利率劃分

By fixed or variable interest rates

		二零一七年 十二月三十一日 31.12.2017 人民幣千元 RMB'000	二零一六年 十二月三十一日 31.12.2016 人民幣千元 RMB'000
固定利率	Fixed interest rates	17,505,439	17,704,969
浮動利率	Variable interest rates	29,733,670	11,686,157
		47,239,109	29,391,126

有抵押對無抵押

Secured versus unsecured

		二零一七年 十二月三十一日 31.12.2017 人民幣千元 RMB'000	二零一六年 十二月三十一日 31.12.2016 人民幣千元 RMB'000
有抵押	Secured	22,493,276	7,078,339
無抵押	Unsecured	24,745,833	22,312,787
		47,239,109	29,391,126

## 管理層討論及分析 Management Discussion and Analysis

### 流動資金、財務及資本資源(續)

#### 借款成本

本集團於二零一七年所支銷及資本化的融資成本總額約為人民幣2,310,800,000元，較二零一六年的人民幣2,150,200,000元增加7.5%。增幅乃由於本集團總債務水平增加，惟部分被債務的加權平均成本減少所抵銷。

本集團於二零一七年十二月三十一日所有債務的加權平均成本(包括銀行及其他貸款、境內公司債券及境外優先票據)為5.2%，而於二零一六年十二月三十一日為5.5%。期內加權平均債務成本下降，主要由於本集團實施有效的債務管理所致。

#### 外匯匯率風險

本集團主要以人民幣經營業務。本集團若干銀行存款以港元及美元計值，而本集團大部分的境外銀行貸款及優先票據則以美元及港元計值。本集團若干物業項目位於香港，並以港元計值。

自二零一六年初，本集團採納對沖政策，積極管理以非人民幣計值債務的匯率風險。本集團可視乎情況及匯率走勢，考慮訂立對沖安排以減低人民幣貶值的影響。

本集團的政策是使用最合適及符合成本效益的對沖工具，以對沖以非人民幣計值債務的匯率風險。本集團的對沖安排必須儘可能對應與須予對沖之以相關非人民幣計值債務的金額及到期日。

### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

#### Cost of borrowings

The Group's total finance costs expensed and capitalized in 2017 was approximately RMB2,310.8 million, representing an increase of 7.5% from RMB2,150.2 million in 2016. The increase was due to the increase of the Group's total indebtedness level, but partly set off by the decrease in weighted average cost of indebtedness.

The Group's weighted average cost of all indebtedness (including bank and other loans, onshore corporate bonds and offshore senior notes) as at 31 December 2017 was 5.2%, compared to 5.5% as at 31 December 2016. The decrease in weighted average cost of indebtedness during the period was primarily attributable to the effective liability management exercised by the Group.

#### Foreign currency risk

The Group conducts its business primarily in Renminbi. The Group's certain bank deposits are denominated in Hong Kong dollars and United States dollars, and the majority of the Group's offshore bank loans and senior notes are denominated in United States dollars and Hong Kong dollars. Certain of the Group's property projects are located in Hong Kong and are denominated in Hong Kong dollars.

Starting in early 2016, the Group has adopted a hedging policy to actively manage its currency risk exposure concerning non-RMB denominated indebtedness. The Group may, depending on the circumstances and trend of currency rates, consider and enter into hedging arrangements to mitigate the impact of RMB depreciation.

It is the Group's policy to utilize the most appropriate and cost effective hedging instruments to hedge its currency risk exposure of non-RMB denominated indebtedness. The Group's hedging arrangements shall, to the extent possible, match the value and the maturity of the relevant non-RMB denominated indebtedness being hedged.

## 管理層討論及分析 Management Discussion and Analysis

### 流動資金、財務及資本資源(續)

#### 外匯匯率風險(續)

根據上述政策，本集團已訂立美元兌境外人民幣封頂遠期合約，以對沖部分以非人民幣計值債務的外匯風險。若干匯率封頂遠期合約於二零一七年十二月三十一日前訂立，於到期日：

- 倘當前美元兌境外人民幣匯率(「到期匯率」)少於或等於預設封頂收益匯率(「封頂收益匯率」)，本集團須按預設的匯率(「行使匯率」)買入美元兌境外人民幣的合約金額；或
- 倘到期匯率大於封頂匯率，本集團將以封頂收益匯率計算收取境外人民幣兌美元的相關貶值金額(「封頂收益金額」)。

我們於二零一七年十二月三十一日後訂立的若干封頂遠期合約具有額外「封頂虧損」性質，於到期日：

- 倘到期匯率介乎封頂收益匯率及預設封頂虧損匯率(「封頂虧損匯率」)之間或等於該兩項匯率，本集團須按預設的匯率買入美元兌境外人民幣的合約金額；或
- 倘到期匯率大於封頂收益匯率，本集團將收取封頂收益金額；或
- 倘到期匯率低於封頂虧損匯率，本集團須支付相當於封頂匯率的境外人民幣兌美元的相關升值金額(「封頂虧損金額」)。

### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

#### Foreign currency risk (Continued)

Based on the above policy, the Group has entered into US dollar versus offshore RMB capped forward contracts to hedge certain of its foreign currency exposure in non-RMB denominated indebtedness. Certain currency capped forward contracts entered into before 31 December 2017 have “capped gain” feature; on the expiry date:

- if the then prevailing US dollar versus offshore RMB exchange rate (“Expiry Rate”) is less than or equal to the pre-specific capped gain rate (“Capped Gain Rate”), the Group shall buy the contract amount of US dollar against offshore RMB at the pre-specified contract rate (“Strike Rate”); or
- if the Expiry Rate is greater than the Cap Rate, the Group shall receive the amount of relevant depreciation amount of offshore RMB against US dollar up to the Cap Gain Rate (“Capped Gain Amount”).

Certain capped forward contracts that we entered into after 31 December 2017 have additional “capped loss” feature; on the expiry date:

- if the Expiry Rate Expiry Rate is between the Capped Gain Rate and the pre-specific capped loss rate (“Capped Loss Rate”) or equal to either rates, the Group shall buy the contract amount of US dollar against offshore RMB at the Strike Rate; or
- if the Expiry Rate is greater than the Cap Gain Rate, the Group shall receive Capped Gain Amount; or
- if the Expiry Rate is lower than the Cap Loss Rate, the Group shall pay the amount of relevant appreciation amount of offshore RMB against US dollar up to the Cap Rate (“Capped Loss Amount”).

## 管理層討論及分析 Management Discussion and Analysis

### 流動資金、財務及資本資源(續)

#### 外匯匯率風險(續)

本集團使用的封頂遠期合約的合約價值及到期日是對應須予對沖之以美元或港元計值每項債務的尚未償還金額及到期日。該等封頂遠期合約有助本集團鎖定美元兌人民幣匯率的相關預設行使匯率以償還以非人民幣計值的債務。然而，本集團應對人民幣貶值的保障受限於相關的封頂匯率。於二零一七年十二月三十一日，本集團已訂立封頂遠期合約，總合約價值為1,065,000,000美元，封頂匯率介乎7.0與7.5之間。於二零一七年十二月三十一日後，本集團進一步訂立額外封頂遠期合約，合約價值合共為167,000,000美元，封頂收益匯率為6.9，而封頂虧損匯率為6.25。

除上述所披露者外，於二零一七年十二月三十一日，本集團並無承受任何其他重大外匯匯率波動的風險或任何其他對沖安排。本集團日後將會緊密監察外匯風險及可視情況及外幣走勢而考慮調整其外幣對沖政策。

#### 財務擔保

本集團已就由中國的銀行向本集團客戶提供的按揭貸款向中國的銀行提供按揭擔保。本集團的按揭擔保自授出相關按揭貸款日期起發出及於(i)獲得相關房屋所有權證及相關物業的其他權益證書交付予按揭銀行，或(ii)按揭銀行與本集團客戶結算按揭貸款時(以較早者為準)解除。於二零一七年十二月三十一日，本集團就中國的銀行向本集團客戶提供按揭貸款提供按揭擔保約為人民幣12,714,600,000元(比較二零一六年十二月三十一日：約為人民幣7,644,600,000元)。

### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

#### Foreign currency risk (Continued)

The capped forward contracts utilized by the Group had contract values and expiry dates matching the outstanding amounts and maturity dates of the specific US dollar or Hong Kong dollar denominated indebtedness being hedged. These capped forward contracts enable the Group to lock-in to the relevant pre-specified Strike Rate of US dollar versus RMB exchange rate for the repayment of its outstanding non-RMB denominated indebtedness. However, the Group's protection against RMB depreciation will be limited up to the extent of the relevant Capped Gain Rates. As at 31 December 2017, the Group had entered into capped forward contracts with an aggregate contract value of US\$1,065 million at Capped Gain Rates of between 7.0 and 7.5. Subsequent to 31 December 2017, the Group had further entered into additional capped forward contracts with an aggregate contract value of US\$167 million at Capped Gain Rate of 6.9 and Capped Loss Rate of 6.25.

Other than those disclosed above, the Group did not have any other material exposures to foreign exchange fluctuations or any other hedging arrangements as at 31 December 2017. The Group will monitor its foreign currency exposure closely and may, depending on the circumstances and trend of foreign currencies, consider adjusting its foreign currency hedging policy in the future.

#### Financial guarantees

The Group has provided mortgage guarantees to PRC banks in respect of the mortgage loans provided by the PRC banks to the Group's customers. The Group's mortgage guarantees are issued from the dates of grant of the relevant mortgage loans and released upon the earlier of (i) the relevant property ownership certificates being obtained and the certificates of other interests with respect to the relevant properties being delivered to the mortgagee banks, or (ii) the settlement of mortgage loans between the mortgagee banks and the Group's customers. As at 31 December 2017, the Group provided mortgage guarantees in respect of mortgage loans provided by the PRC banks to the Group's customers amounting to approximately RMB12,714.6 million (versus 31 December 2016: approximately RMB7,644.6 million).

## 管理層討論及分析

### Management Discussion and Analysis

#### 流動資金、財務及資本資源(續)

##### 財務擔保(續)

年內，本集團若干合營企業及聯營公司已動用境外及／或境內銀行貸款。本公司對合營企業及聯營公司所產生的若干境外及／或境內銀行貸款項下尚未履行的責任按持股比例基準就其各自權益股份提供擔保。於二零一七年十二月三十一日，本集團合共分佔該等合營企業各自貸款的擔保約人民幣2,631,900,000元(二零一六年十二月三十一日：約為人民幣3,574,000,000元)。

##### 負債比率

本集團的淨負債與股本比率(債務總額減銀行結餘及現金除以股本權益總額)於二零一七年十二月三十一日約為50.9%，二零一六年十二月三十一日則約為50.4%。本集團負債資產比率(債務總額除以總資產)於二零一七年十二月三十一日約為31.3%，二零一六年十二月三十一日則約為33.2%。本集團的流動比率(流動資產除以流動負債)於二零一七年十二月三十一日約為1.6倍，二零一六年十二月三十一日則約為1.6倍。

#### 人力資源及薪酬政策

於二零一七年十二月三十一日，本集團房地產開發及房地產投資業務於中國(包括香港)約有4,500名全職僱員，其中約4,300名僱員從事房地產開發業務，約200名僱員從事商業地產租賃業務。

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。

#### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

##### Financial guarantees (Continued)

During the year, certain of the Group's joint ventures and associates have utilized offshore and/or onshore bank loans. The Company provided guarantees on several basis covering its respective equity shares of outstanding obligations under certain offshore and/or onshore bank loans incurred by its joint ventures and associated companies. As at 31 December 2017, the Group's aggregate share of such guarantees provided in respect of loans incurred by these joint ventures amounted to approximately RMB2,631.9 million (31 December 2016: approximately RMB3,574.0 million).

##### Gearing ratio

The Group's net debt-to-equity ratio (total indebtedness net of bank balances and cash divided by total equity) was approximately 50.9% as at 31 December 2017 versus approximately 50.4% as at 31 December 2016. The Group's debt-to-asset ratio (total indebtedness divided by total assets) was approximately 31.3% as at 31 December 2017 versus approximately 33.2% as at 31 December 2016. The Group's current ratio (current assets divided by current liabilities) was approximately 1.6 times as at 31 December 2017 versus approximately 1.6 times as at 31 December 2016.

#### HUMAN RESOURCES AND COMPENSATION POLICY

As at 31 December 2017, the Group's property development and property investment business had approximately 4,500 full-time employees in China including Hong Kong, out of them, approximately 4,300 employees worked for the property development business, approximately 200 for the commercial property leasing business.

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.

## 董事及高級管理人員簡介

### Biographies of Directors and Senior Management

#### 執行董事

**林中先生**，49歲，本公司的創辦人、執行董事兼主席。林中先生於房地產行業擁有約27年經驗。彼於二零一一年五月二十日獲委任為董事，現任本公司提名委員會主席及薪酬委員會委員，亦為本公司的主要股東及本集團若干附屬公司的董事。林中先生亦為上海永升物業管理股份有限公司（全國股轉系統股票代碼：871385，其股份由二零一七年四月十四日至二零一八年三月九日於全國中小企業股份轉讓系統（「全國股轉系統」）掛牌）的董事長及董事。林中先生於二零一三年獲委任為上海市人口福利基金會副會長、全國房地產商會聯盟副主席及其上海商會名譽會長、於二零一四年獲委任為上海市房地產行業協會第八屆理事會副會長及新滬商聯合會輪值主席，及於二零一六年獲委任為上海市福建商會名譽會長及上海市廈門商會會長。林中先生畢業於廈門大學，並獲得經濟學學士學位。彼亦獲長江商學院頒發行政人員工商管理碩士學位。林中先生為林偉先生及林峰先生的兄弟。林中先生為本公司的主要股東茂福投資有限公司（「茂福」）及鼎昌有限公司的董事，其於本公司股份中的權益於本年報「董事會報告書」一節內「主要股東的證券權益」一段中披露。

**林偉先生**，45歲，本公司執行董事兼副主席。彼於二零一一年五月二十日獲委任為董事，亦為本公司的主要股東及本集團若干附屬公司的董事。林偉先生於房地產行業擁有約22年經驗。彼與林中先生共同為本集團的發展奠定了基礎。林偉先生為林中先生及林峰先生的兄弟。林偉先生為本公司的主要股東茂福的董事，其於本公司股份中的權益於本年報「董事會報告書」一節內「主要股東的證券權益」一段中披露。

#### EXECUTIVE DIRECTORS

**Mr. LIN Zhong**, aged 49, our founder, is the executive Director and Chairman of the Company. Mr. Lin Zhong has about 27 years of experience in the real estate business. He was appointed as Director on 20 May 2011, and is the chairman of the Nomination Committee and a member of the Remuneration Committee of the Company and is also a substantial shareholder of the Company and a director of certain subsidiaries of the Group. Mr. Lin Zhong is also the chairman and a director of Shanghai Yongsheng Property Service Co., Ltd. (NEEQ stock code: 871385), the shares of which were quoted on National Equities Exchange and Quotations (“NEEQ”) from 14 April 2017 to 9 March 2018. Mr. Lin Zhong was appointed as the vice chairman of Shanghai Population Welfare Foundation, the vice chairman of National Real Estate Chamber of Commerce and an honorary chairman of its Shanghai Sub-Chamber in 2013, the deputy chief council member of the Eighth Term of Council of Shanghai Real Estate Association and the rotating chairman of Shanghai Entrepreneur Association in 2014, and an honorary chairman of Fujian Chamber of Commerce in Shanghai and the chairman of Xiamen Chamber of Commerce in Shanghai in 2016. Mr. Lin Zhong graduated from Xiamen University with a bachelor’s degree in economics. He further pursued and obtained an executive master of business administration degree from Cheung Kong Graduate School of Business. Mr. Lin Zhong is a brother of Mr. Lin Wei and Mr. Lin Feng. Mr. Lin Zhong is a director of Rosy Fortune Investments Limited (“Rosy Fortune”) and Ding Chang Limited, substantial shareholders of the Company, whose interests in shares of the Company are disclosed in the paragraph headed “Substantial Shareholders’ Interests in Securities” in the “Directors’ Report” section of this annual report.

**Mr. LIN Wei**, aged 45, is the executive Director and Vice-chairman of the Company. He was appointed as Director on 20 May 2011, and is also a substantial shareholder of the Company and a director of certain subsidiaries of the Group. Mr. Lin Wei has about 22 years of experience in the real estate business. He laid the foundation of our Group’s development with Mr. Lin Zhong. Mr. Lin Wei is a brother of Mr. Lin Zhong and Mr. Lin Feng. Mr. Lin Wei is a director of Rosy Fortune, a substantial shareholder of the Company, whose interests in shares of the Company are disclosed in the paragraph headed “Substantial Shareholders’ Interests in Securities” in the “Directors’ Report” section of this annual report.

## 董事及高級管理人員簡介

### Biographies of Directors and Senior Management

**林峰先生**，42歲，本公司執行董事兼行政總裁。彼亦為本公司的主要股東及本集團若干附屬公司的董事。林峰先生於房地產行業擁有約18年經驗。彼於二零零一年加入本集團及於二零一一年五月二十日獲委任為董事。林峰先生亦為上海永升物業管理股份有限公司(全國股轉系統股票代碼：871385)的董事，其股份由二零一七年四月十四日至二零一八年三月九日於全國股轉系統掛牌。林峰先生於目前擔任全國工商聯房地產商會副會長、中華全國青年聯合會委員、上海市青年聯合會常務委員、上海市工商聯合會(商會)執行委員會委員、上海市長寧區工商業聯合會(商會)常務委員、上海市普陀區青年聯合會常務委員、上海市普陀區人大代表、中國城市房地產開發商業策略聯盟總裁聯席會輪席主席及旭輝慈善基金常務理事。林峰先生畢業於廈門大學，並獲得經濟學學士學位，亦獲University of Dundee頒發工商管理碩士學位。林峰先生為林中先生及林偉先生的兄弟。林峰先生為本公司的主要股東茂福的董事，其於本公司股份中的權益於本年報「董事會報告書」一節內「主要股東的證券權益」一段中披露。

**陳東彪先生**，50歲，本公司執行董事及本集團的執行總裁，負責管理品牌、客戶關係、運營、工程，以及採購及成本。陳先生於二零一三年八月加入本集團，並於二零一七年十二月十八日獲委任為董事。彼現時為本集團若干附屬公司的董事。加入本集團前，陳先生就職於萬科企業股份有限公司擔任工程總監，以及於上海萬科房地產有限公司擔任總經理兼董事長。陳先生於一九九七年至二零零二年擔任上海浦東新區人大代表，並於二零一一年至二零一二年擔任上海市房地產行業協會輪席會長。陳先生畢業於上海城市建設學院，獲得工學學士學位，其後於中歐國際工商學院取得工商管理碩士學位。

**Mr. LIN Feng**, aged 42, is the executive Director and Chief Executive Officer of the Company. He is also a substantial shareholder of the Company and a director of certain subsidiaries of the Group. Mr. Lin Feng has about 18 years of experience in the real estate business. He joined our Group in 2001 and was appointed as Director on 20 May 2011. Mr. Lin Feng is also a director of Shanghai Yongsheng Property Service Co., Ltd. (NEEQ Stock code: 871385), the shares of which were quoted on NEEQ from 14 April 2017 to 9 March 2018. Mr. Lin Feng is currently the vice chairman of China Real Estate Chamber of Commerce, a council member of All-China Youth Federation, executive council member of Shanghai Youth Federation, executive council member of Shanghai Federation of Industry and Commerce (Commerce Chamber), council member of Shanghai Changning District Association of Industry and Commerce (Commerce Chamber), executive council member of Shanghai Putuo District Youth Federation, representative of Shanghai Putuo District People's Congress, rotating chairman of the executive council of China Urban Realty Association and director of CIFI Charity Foundation. Mr. Lin Feng graduated from Xiamen University with a bachelor's degree in economics and further obtained a master of business administration degree from the University of Dundee. Mr. Lin Feng is a brother of Mr. Lin Zhong and Mr. Lin Wei. Mr. Lin Feng is a director of Rosy Fortune, a substantial shareholder of the Company, whose interests in shares of the Company are disclosed in the paragraph headed "Substantial Shareholders' Interests in Securities" in the "Directors' Report" section of this annual report.

**Mr. CHEN Dongbiao**, aged 50, is the executive Director of the Company and Executive President of the Group, responsible for management of brand, customer relationship, operations, construction, and procurement and cost. Mr. Chen joined the Group in August 2013, and was appointed as Director on 18 December 2017. He is currently a director of certain subsidiaries of the Group. Prior to joining the Group, Mr. Chen worked for China Vanke Co., Ltd., as the director of Engineering and general manager and chairman of Shanghai Vanke Real Estate Co., Ltd. Mr. Chen was a representative of Shanghai Pudong District People's Congress from 1997 to 2002 and the rotating chairman of Shanghai Real Estate Trade Association from 2011 to 2012. Mr. Chen graduated from Shanghai City Construction Institute with a bachelor's degree in engineering, and further obtained a master of business administration degree from China Europe International Business School.



## 董事及高級管理人員簡介

### Biographies of Directors and Senior Management

**楊欣先生**，44歲，本公司執行董事、本集團的副總裁及財務中心總經理。楊先生於二零一零年七月加入本集團，並於二零一七年十二月十八日獲委任為董事。彼現時為本集團若干附屬公司的董事。彼擁有銀行與金融方面的經驗。加入本集團前，彼曾在中國農業銀行股份有限公司出任多個管理職位。楊先生曾為上海永升物業管理股份有限公司(全國股轉系統股票代碼：871385，其股份由二零一七年四月十四日至二零一八年三月九日於全國股轉系統掛牌)的董事，並於二零一七年十二月十一日辭任。楊先生畢業於上海交通大學，獲得國際金融學士學位，其後更取得工商管理碩士學位。彼亦於上海國家會計學院取得會計碩士學位。楊先生亦持有國際財務管理協會頒授的高級國際財務管理師資格。

#### 非執行董事

**鄒益民先生**，59歲，於二零一七年十二月十八日獲委任為本公司的非執行董事。鄒先生為平安不動產有限公司的董事長兼行政總裁。彼曾於總部位於香港的全球最大房地產開發商之一的新鴻基地產發展有限公司任職超過十二年，其後於二零一零年初加入中國平安人壽保險股份有限公司的母公司中國平安保險(集團)股份有限公司。鄒先生於新鴻基地產發展有限公司任職期間擔任新鴻基地產發展(中國)有限公司的董事兼總經理，負責監督中國市場的房地產業務及大幅拓展其土地儲備及投資組合。於新鴻基地產發展有限公司任職之前，鄒先生為珠江船務企業(股份)有限公司(前稱「珠江船務發展有限公司」)的副主席，該公司於一九九七年於聯交所成功上市。彼現為朗詩綠色地產有限公司(香港聯交所股份代號：106)的非執行董事、審核委員會成員及提名委員會成員。鄒先生於復旦大學畢業，擁有博士學位。

**Mr. YANG Xin**, aged 44, is the executive Director of the Company, the Vice President and the General Manager of Finance Center of the Group. Mr. Yang joined the Group in July 2010, and was appointed as Director on 18 December 2017. He is currently a director of certain subsidiaries of the Group. He has experience in banking and finance. Prior to joining the Group, he worked in various management positions at Agricultural Bank of China Limited. Mr. Yang had been a director of Shanghai Yongsheng Property Service Co., Ltd. (NEEQ stock code: 871385), the shares of which were quoted on NEEQ from 14 April 2017 to 9 March 2018, and resigned on 11 December 2017. Mr. Yang graduated from Shanghai Jiao Tong University with a bachelor's degree in international finance and further obtained a master of business administration degree. He also obtained a master's degree in accounting from Shanghai National Accounting Institute. Mr. Yang also holds the Senior International Finance Manager qualification issued by International Financial Management Association.

#### NON-EXECUTIVE DIRECTOR

**Mr. ZHOU Yimin**, aged 59, was appointed as our non-executive Director on 18 December 2017. Mr. Zhou is the chairman and chief executive officer of Ping An Real Estate Company Limited. He joined Ping An Insurance (Group) Company of China, Ltd., the parent company of Ping An Life Insurance Company of China Ltd., in early 2010 after spending more than 12 years in Sun Hung Kai Properties Limited, one of the largest global real estate developers headquartered in Hong Kong. During his time at Sun Hung Kai Properties Limited, Mr. Zhou was the director and general manager of Sun Hung Kai Real Estate Development (China) Limited, overseeing its real estate business in the China market and the significant growth in its land bank and investment portfolio. Prior to his term at Sun Hung Kai Properties Limited, Mr. Zhou was the vice chairman of Chu Kong Shipping Enterprises (Group) Co., Ltd. (formerly known as 'Chu Kong Shipping Development Co., Ltd'), which was successfully listed on the Stock Exchange in 1997. He is currently a non-executive director, a member of the audit committee and a member of the nomination committee of Landsea Green Properties Co., Ltd. (SEHK stock code: 106). Mr. Zhou graduated from Fudan University with a doctorate degree.

## 董事及高級管理人員簡介

### Biographies of Directors and Senior Management

#### 獨立非執行董事

顧雲昌先生，73歲，於二零一二年十月九日獲委任為本公司的獨立非執行董事，亦為現任本公司審核委員會及提名委員會委員。顧先生於二零零六年至二零一三年五月任中國房地產研究會副會長，並曾於一九九八年至二零零六年擔任中國房地產業協會副會長兼秘書長。

顧先生過往於中國建設部曾擔任多項職務，包括於一九八八年至一九九八年擔任建設部政策研究中心副主任；於一九八六年至一九八八年擔任建設部城鎮住宅研究所負責人；及於一九七九年至一九八六年先後擔任建設部城市住宅局的副處長及處長。

顧先生從事有關中國房地產行業的理論與政策研究、市場研究及分析。於一九八零年代，彼曾經參與中國城鄉住宅建設技術政策研訂，亦參加《二零零零年中國》國家重點課題的研究，並且兩次榮獲中國國家科技進步一等獎。於一九九八年加入中國房地產業協會後，彼一直致力促進中國房地產業的發展工作，並且從事全國房地產市場的研究及分析。彼亦為中國房地產業協會刊發的年度分析報告《中國房地產市場報告》的主要統籌人兼撰文者。顧先生於二零零六年四月至二零一一年五月擔任世茂房地產控股有限公司（香港聯交所股份代號：813）的獨立非執行董事，於二零零八年八月至二零一四年三月擔任易居（中國）控股有限公司（紐約證券交易所股份代號：EJ）的獨立非執行董事及於二零零七年六月至二零一六年三月擔任遠洋集團控股有限公司（前稱遠洋地產控股有限公司）（香港聯交所股份代號：3377）的獨立非執行董事。顧先生現為佳源國際控股有限公司（香港聯交所股份代號：2768）的獨立非執行董事、審核委員會及提名委員會成員，中糧地產（集團）股份有限公司（深圳證券交易所證券代碼：000031）及浙江亞廈裝飾股份有限公司（深圳證券交易所證券代碼：002375）的獨立董事，以及陽光100中國控股有限公司（香港聯交所股份代號：2608）的獨立非執行董事。顧先生畢業於同濟大學，取得城市規劃專業學士學位。

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. GU Yunchang, aged 73, was appointed as our independent non-executive Director on 9 October 2012 and is a member of the Audit Committee and Nomination Committee of the Company. Mr. Gu was the vice chairman of the China Real Estate Research Association from 2006 to May 2013 and had also been the vice chairman and secretary-general of the China Real Estate Association from 1998 to 2006.

Mr. Gu formerly served at different positions in the Ministry of Construction of the PRC, including the deputy director at Policy Research Centre of Ministry of Construction from 1988 to 1998; the person-in-charge of the City and Township Residence Research Centre of Ministry of Construction from 1986 to 1988; and the deputy division head and division head at Urban Residence Bureau of Ministry of Construction from 1979 to 1986.

Mr. Gu specializes in theory and policy research, market research and analysis concerning China real estate industry. In the 1980s, he participated in the policy research and formulation of China's city and village residential construction techniques, carrying on a State key project "2000 China", and won the First Class National Science Technology Advance Award in China twice. After joining the China Real Estate Association in 1998, he has been involved in promoting the development of the China real estate industry as well as undertaking the research and analysis of the national real estate market. He is also the main organizer and writer of the China Real Estate Market Report, an annual analysis report issued by the China Real Estate Association. Mr. Gu was an independent non-executive director of Shimao Property Holdings Limited (SEHK stock code: 813) from April 2006 to May 2011, was an independent non-executive director of E-House (China) Holdings Limited (NYSE stock code: EJ) from August 2008 to March 2014, and was an independent non-executive director of Sino-Ocean Group Holdings Limited (formerly known as Sino Ocean Land Holdings Limited) (SEHK stock code: 3377) from June 2007 to March 2016. Mr. Gu is currently an independent non-executive director, a member of the audit committee and the nomination committee of Jiayuan International Group Limited (SEHK stock code: 2768), an independent director of COFCO Property (Group) Co., Ltd. (SZSE stock code: 000031) and Zhejiang Yasha Decoration Co., Ltd. (SZSE stock code: 002375), and an independent non-executive director of Sunshine 100 China Holdings Ltd (SEHK stock code: 2608). Mr. Gu obtained a bachelor's degree in urban planning from Tongji University.

## 董事及高級管理人員簡介

### Biographies of Directors and Senior Management

**張永岳先生**，63歲，於二零一二年十月九日獲委任為本公司的獨立非執行董事，亦為現任本公司薪酬委員會主席及審核委員會及提名委員會委員。張先生擁有華東師範大學經濟學學士學位。彼自畢業後一直於該校任教，並自一九九八年起於該大學擔任商學院教授，至二零一七年退休。彼現為華東師範大學終身教授及上海易居房地產研究院院長，同時兼任中國房地產估價師與房地產經紀人學會副會長及上海市房產經濟學會監事，並為中國房地產業協會常務理事。張先生於二零一零年五月至二零一五年八月擔任上海萬業企業股份有限公司(上海證券交易所證券代碼：600641)的獨立董事。彼現為上海實業發展股份有限公司(上海證券交易所證券代碼：600748)的獨立董事。

**陳偉成先生**，62歲，於二零一二年十月九日獲委任為本公司的獨立非執行董事，亦為本公司審核委員會主席及薪酬委員會委員。陳先生是價值和商業管理諮詢方面的專家。彼現為股份於聯交所主板上市的特步國際控股有限公司(香港聯交所股份代號：1368)的獨立非執行董事、莎莎國際控股有限公司(香港聯交所股份代號：178)的獨立非執行董事及審核委員會主席、合生元國際控股有限公司(香港聯交所股份代號：1112)的獨立非執行董事及薪酬委員會主席、國藥控股股份有限公司(香港聯交所股份代號：1099)的獨立非執行董事、審核委員會主席及戰略與投資委員會成員、股份於紐約證券交易所上市的ReneSola Ltd(紐約證券交易所代號：SOL)的獨立董事及審核委員會主席(委任為審核委員會主席，自二零一六年三月八日起生效)。彼亦為一家於北京的學院北京樂成國際學校的校董會成員及財務及運營委員會主席。陳先生曾於二零零九年十一月至二零一三年七月擔任其股份於紐約證券交易所上市7天連鎖酒店集團的獨立董事直至其私有化，彼亦於二零一二年十月至二零一三年七月出任其私有化的特別委員會主席。

**Mr. ZHANG Yongyue**, aged 63, was appointed as our independent non-executive Director on 9 October 2012, and is the chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee of the Company. Mr. Zhang obtained a bachelor's degree in economics from East China Normal University where he taught since his graduation and he had become a professor of the Business School at the same university since 1998 until he retired in 2017. He is currently a tenured professor at East China Normal University, and the Dean of Shanghai E-house China R&D Institute, concurrently as the vice president of the China Institute of Real Estate Appraisers and Agents, the supervisor of Shanghai Real Estate Economy Society, as well as a council member of China Real Estate Association. Mr. Zhang was an independent director of Shanghai Wanye Enterprises Co. Ltd. (SSE stock code: 600641) from May 2010 to August 2015. He is currently an independent director of Shanghai Industrial Development Co., Ltd. (SSE stock code: 600748).

**Mr. TAN Wee Seng**, aged 62, was appointed as our independent non-executive Director on 9 October 2012, and is the chairman of the Audit Committee and a member of the Remuneration Committee of the Company. Mr. Tan is a professional in value and business management consultancy. He is currently an independent non-executive director of Xtep International Holdings Limited (SEHK stock code: 1368), an independent non-executive director and the chairman of the audit committee of Sa Sa International Holdings Limited (SEHK stock code: 178), an independent non-executive director and the chairman of the remuneration committee of Biostime International Holdings Limited (SEHK stock code: 1112) and an independent non-executive director, the chairman of the audit committee and a member of the strategy and investment committee of Sinopharm Group Co. Ltd. (SEHK stock code: 1099), the shares of all of which are listed on the Main Board of the Stock Exchange, an independent director and the chairman of the audit committee (appointed as the chairman of the audit committee with effect from 8 March 2016) of ReneSola Ltd (NYSE stock code: SOL), the shares of which are listed on the New York Stock Exchange. He is also a board member and the chairman of the finance and operation committee of Beijing City International School, an academic institution in Beijing. Mr. Tan had been an independent director of 7 Days Group Holdings Limited whose shares were listed on the New York Stock Exchange between November 2009 and July 2013 until the group was privatized and he was the chairman of the special committee for privatization from October 2012 to July 2013.

## 董事及高級管理人員簡介

### Biographies of Directors and Senior Management

陳先生在財務管理、企業財務、收購合併、企業管理及戰略發展方面擁有逾34年經驗，亦於多間跨國及中國公司擔任多個管理及高層管理職位。由二零零三年至二零零八年，彼出任股份於聯交所主板上市的李寧有限公司（香港聯交所股份代號：2331）的執行董事、首席財務官及公司秘書。於一九九九年至二零零二年，彼曾出任路透社在中國、蒙古及北韓地區的資深副總裁及該社在中國的首席代表。在此之前，彼為AFE Computer Services Limited（路透社在香港的附屬公司，該公司主要從事提供境內的股票及財經資訊的服務）之董事總經理、Infocast Pty Limited（路透社在澳洲的附屬公司）之董事、及路透社東亞區的區域財務經理。陳先生為專業會計師，並為英國特許管理會計師公會資深會員及香港董事學會資深會員。

Mr. Tan has over 34 years of financial management, corporate finance, merger and acquisition, business management and strategy development experience. He has also held various management and senior management positions in a number of multinational and Chinese corporations. From 2003 to 2008, he was an executive director, chief financial officer and company secretary of Li Ning Company Limited, the shares of which are listed on the Main Board of the Stock Exchange (SEHK stock code: 2331). From 1999 to 2002, he was the senior vice president of Reuters for China, Mongolia and North Korea regions, and the chief representative of Reuters in China. Prior to that, he had served as the managing director of AFE Computer Services Limited, a Reuters subsidiary in Hong Kong which was a company mainly engaged in domestic equity and financial information services, and as director of Infocast Pty Limited, a Reuters subsidiary in Australia and as the regional finance manager of Reuters East Asia. Mr. Tan is a professional accountant and a fellow member of the Chartered Institute of Management Accountants in United Kingdom, and the Hong Kong Institute of Directors.

## 董事及高級管理人員簡介

### Biographies of Directors and Senior Management

#### 高級管理層

**游思嘉先生**，46歲，為本集團的首席財務官。游先生擁有超過23年房地產、資本市場及企業管理經驗，及對各種資本市場交易具有廣泛的經驗，包括首次公開發售、股票及債券發行、銀團貸款、項目融資、收購合併及公司重組等。彼於「機構投資者」國際金融雜誌舉辦的「2017年亞洲最佳管理團隊」的「房地產」行業排名中榮獲「最佳首席財務官－綜合第一」。彼於二零一一年七月加入本集團。加入本集團前，游先生曾在香港麗新集團及多家國際投資銀行擔任高層的職位。游先生畢業於加州大學柏克萊分校獲得理學學士學位。彼亦具有註冊金融分析師的專業資格。

**范逸汀女士**，45歲，為本集團的副總裁（設計）。范女士於二零一五年十月加入本集團。加入本集團前，范女士於二零一一年至二零一五年出任中國海外宏洋集團有限公司助理總裁兼副總建築師。二零零零年至二零一一年，彼曾擔任中海地產集團有限公司董事、華東區設計總監、北方區設計總監、規劃設計管理中心總經理、深圳公司副經理。於一九九三年至一九九七年期間，范女士為北京中建建築設計院有限公司建築師。范女士畢業於華南理工大學，取得建築學碩士學位，並於長安大學（前稱西北建築工程學院）取得建築學學士學位。彼亦具有註冊建築師的專業資格。

**潘道原先生**，50歲，為本集團的副總裁及投資中心總經理。潘先生於二零零八年二月加入本集團，之前曾擔任本集團的營銷管理中心總經理。加入本集團前，潘先生曾於二零零四年十月至二零零七年一月於上海普潤房地產顧問有限公司任職副總經理。潘先生畢業於國立台中技術學院，主修日文。

#### SENIOR MANAGEMENT

**Mr. YAU Sze Ka (Albert)**, aged 46, is the Chief Financial Officer of the Group. Mr. Yau has over 23 years of experience in real estates, capital markets and corporate management and has substantial experience in a wide range of capital markets transactions including initial public offerings, equity and bond issues, syndicated loans, project financings, mergers and acquisitions and corporate restructuring. He was ranked the “Best CFO – Overall Number 1” in the “Property” category of “2017 All-Asia Executive Team” rankings published by Institutional Investor, the global finance magazine. He joined the Group in July 2011. Before joining CIFI, he had held senior positions at Lai Sun Group of Hong Kong and a number of international investment banks. Mr. Yau graduated from the University of California at Berkeley with a bachelor of science degree. He is also a holder of Chartered Financial Analyst.

**Ms. FAN Yiting**, aged 45, is the Vice President (Design) of the Group. Ms. Fan joined the Group in October 2015. Prior to joining the Group, Ms. Fan worked for China Overseas Grand Oceans Group Limited as assistant president and vice chief architect from 2011 to 2015. She held the positions of director, design director (Eastern China), design director (Northern China), general manager of planning and design management center and deputy manager of Shenzhen branch for China Overseas Property Group Co., Ltd. from 2000 to 2011. Ms. Fan worked for Beijing Architectural Design Institute of China Construction as an architect from 1993 to 1997. Ms. Fan graduated from South China University of Technology with a master's degree in architecture and obtained a bachelor's degree in architecture from Chang'an University (formerly known as The Northwest Institute of Construction Engineering). She is also a certified architect with professional qualification.

**Mr. PAN Taoyuan**, aged 50, is the Vice President and General Manager of Investment Center of the Group. Mr. Pan joined the Group in February 2008 and was previously the General Manager of Sales and Marketing Center of the Group. Before joining our Group, Mr. Pan worked in Shanghai P & R Real Estate Consultant Co., Ltd as the deputy general manager from October 2004 to January 2007. Mr. Pan graduated from the National Taichung Institute of Technology majoring in Japanese language.

## 董事及高級管理人員簡介

### Biographies of Directors and Senior Management

**葛明先生**，38歲，為本集團的副總裁及人力發展中心總經理。葛先生於二零一二年四月加入本集團，擁有多年人力資源管理經驗。加入本集團前，葛先生曾在東方劍橋教育集團任職集團人力資源總監，並擔任集團管理委員會成員。之前，葛先生曾先後任職於上海拓晟管理諮詢公司和龍湖集團。葛先生畢業於復旦大學國際金融系，獲得經濟學學士學位。

**梁旭明先生**，43歲，為本集團的投資者關係總監。彼於投資者關係、投資銀行、上市規則合規及會計方面擁有豐富經驗。梁先生先後於寶龍地產控股有限公司、麥格理資本(香港)有限公司、星展亞洲融資有限公司、香港聯交所上市科及安永會計師事務所任職。梁先生分別於加拿大卡爾加利大學及英國倫敦大學取得商業學士學位及法律學士學位。彼持有特許金融分析師資格，為香港財經分析師學會會員及香港會計師公會會員。彼於二零一三年六月加盟本集團。

**劉峰先生**，42歲，為本集團的營運中心總經理。劉先生於二零一一年八月加入本集團。加入本集團前，劉先生曾於二零零三年至二零一一年於華潤置地(上海)有限公司先後任合約部經理、上海浙江大區合約負責人。在此之前，彼於上海萬科房地產有限公司工程管理部擔任採購主管。劉先生畢業於浙江大學土木工程系，擁有工學碩士學位。

**馮仕傑先生**，41歲，為本集團企業管理中心副總經理。馮先生於二零一七年四月加入本集團。加入本集團前，馮先生曾於二零零五年十二月至二零一七年四月於IBM全球企業諮詢服務部工作。馮先生畢業於上海理工大學，獲得國際企業管理學士學位，其後更取得管理學碩士學位。彼亦於長江商學院取得工商管理碩士學位。

**Mr. GE Ming**, aged 38, is the Vice President and the General Manager of Human Development Center of the Group. Mr. Ge joined the Group in April 2012 and have vast experience in human resources management. Prior to joining the Group, Mr. Ge worked at Oriental Cambridge Education Group as the director of human resources and a member of the executive committee. Prior to that, Mr. Ge worked at Shanghai Tuosheng Associates and Longfor Properties. Mr. Ge graduated from Fudan University with a bachelor's degree in economics, majoring in international finance.

**Mr. LEUNG Yuk Ming (Lawrence)**, aged 43, is the Director of Investor Relations of the Group. He has extensive experience in investor relations, investment banking, Listing Rules compliance and accounting. In his career, Mr. Leung worked for Powerlong Real Estate Holdings Limited, Macquarie Capital (Hong Kong) Limited, DBS Asia Capital Limited, the Listing Division of the Stock Exchange of Hong Kong and Ernst & Young. Mr. Leung received his bachelor's degree in commerce and LLB from the University of Calgary and the University of London respectively. He is a holder of Chartered Financial Analyst, a member of Hong Kong Society of Financial Analysts and a member of the Hong Kong Institute of Certified Public Accountants. He joined the Group in June 2013.

**Mr. LIU Feng**, aged 42, is the General Manager of the Operation Center of the Group. Mr. Liu joined the Group in August 2011. Prior to joining the Group, Mr. Liu worked for China Resources Land (Shanghai) Co. Ltd from 2003 to 2011 and held the positions of contract manager and Shanghai and Zhejiang Area contract responsible officer. Before that, he worked for Shanghai Vanke Real Estate Co., Ltd. as head of procurement in the engineering management department. Mr. Liu graduated from Zhejiang University majoring in civil engineering, with a master's degree in engineering.

**Mr. FENG Shijie**, aged 41, is the Deputy General Manager of Corporate Management Center of the Group. Mr. Feng joined the Group in April 2017. Prior to joining the Group, Mr. Feng worked for IBM Global Business Services from December 2005 to April 2017. Mr. Feng graduated from University of Shanghai for Science and Technology with a bachelor's degree in international business administration and further obtained a master's degree in management. He also obtained a master's degree in business administration from Cheung Kong Graduate School of Business.

## 董事及高級管理人員簡介

### Biographies of Directors and Senior Management

**王正先生**，35歲，為本集團營銷管理中心副總經理。王先生於二零零五年十一月加入本集團，之前曾擔任本集團投資發展部高級經理、營銷管理中心市場產品總監。王先生畢業於華東交通大學，擁有經濟學學士學位。

**丁朝暉先生**，45，為本集團的法務風險部總監。丁先生於二零一四年九月加入本集團。加入本集團前，丁先生於二零零零年十月至二零一四年九月就職於萬科企業股份有限公司，曾擔任萬科企業股份有限公司法務部副總經理、總經理。丁先生畢業於華東師範大學，獲得歷史學學士學位，其後取得中國人民大學法律碩士學位。

#### 公司秘書

**羅泰安先生**，63歲，於二零一二年十月獲委任為公司秘書。羅先生為香港會計師公會會員。彼於公司秘書服務界擁有逾29年經驗，現為一間提供秘書服務的秘書公司富榮秘書服務有限公司的董事。羅先生亦為數間於聯交所上市的公司公司秘書，包括瑞聲科技控股有限公司（香港聯交所股份代號：2018）、白花油國際有限公司（香港聯交所股份代號：239）及友佳國際控股有限公司（香港聯交所股份代號：2398）。

**Mr. WANG Zheng**, aged 35, is the Deputy General Manager of Sales and Marketing Center of the Group. Mr. Wang joined the Group in November 2005 and held senior positions at Investment Center and Sales and Marketing Center of the Group. Mr. Wang graduated from East China Jiaotong University with a bachelor's degree in economics.

**Mr. DING Zhaohui**, aged 45, is the Director of Legal and Risk of the Group. Mr. Ding joined the Group in September 2014. Prior to joining the Group, Mr. Ding worked for China Vanke Co., Ltd. from October 2000 to September 2014 and held the positions of deputy general manager and general manager of legal department of China Vanke Co., Ltd.. Mr. Ding graduated from East China Normal University with a bachelor's degree in history and later obtained a master of laws degree from Renmin University of China.

#### COMPANY SECRETARY

**Mr. LO Tai On**, aged 63, was appointed as our Company Secretary in October 2012. Mr. Lo is a member of the Hong Kong Institute of Certified Public Accountants. He has over 29 years of experience in the field of company secretarial services and is now a director of Fair Wind Secretarial Services Ltd., a secretarial company rendering secretarial services. Mr. Lo is also the company secretary of several companies listed on the Stock Exchange, including AAC Technologies Holdings Inc. (SEHK stock code: 2018), Pak Fah Yeow International Limited (SEHK stock code: 239), and Good Friend International Holdings Inc. (SEHK stock code: 2398).

# 企業管治報告

## Corporate Governance Report

本公司董事會欣然提呈截至二零一七年十二月三十一日止年度之企業管治報告。

### 企業管治常規

本公司知悉公司透明度及問責十分重要，致力於達致高水準的企業管治及通過更有效的企業管治程序帶領本集團取得更好業績及提升公司形象。

於回顧年度，董事會認為，本公司一直採用、應用及遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治守則（「守則」）的守則條文規定。

### (A) 董事會

#### 董事會組成

於二零一七年十二月三十一日，董事會由九名董事組成，分別為執行董事林中先生（主席）、林偉先生（副主席）、林峰先生（行政總裁）、陳東彪先生及楊欣先生；非執行董事鄒益民先生；以及獨立非執行董事顧雲昌先生、張永岳先生及陳偉成先生。董事會負責整體管理及監督本公司的營運，以及制定整體業務策略。

除林中先生、林偉先生及林峰先生為兄弟外，董事會成員概無財務、業務、家族或其他重大關係。

於回顧年度，董事會一直遵守上市規則第3.10(1)及(2)條所載有關最少委任三名獨立非執行董事及最少其中一名獨立非執行董事須具備適當之專業資格或會計或相關財務管理專長之規定。

三名獨立非執行董事佔董事會成員人數三分之一，符合上市規則第3.10A條的規定。據規定，上市發行人之獨立非執行董事須佔董事會至少三分之一成員人數。董事會相信，董事會有足夠的獨立性以保障股東利益。

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

### CORPORATE GOVERNANCE PRACTICES

The Company recognizes the importance of corporate transparency and accountability. The Company is committed in achieving a high standard of corporate governance and leading the Group to attain better results and improve its corporate image with effective corporate governance procedures.

During the year under review, the Board is of the opinion that the Company had adopted, applied and complied with the code provisions as set out in the Corporate Governance Code (the “Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

### (A) THE BOARD OF DIRECTORS

#### Board composition

As at 31 December 2017, the Board consisted of nine Directors comprising Mr. LIN Zhong (Chairman), Mr. LIN Wei (Vice-chairman), Mr. LIN Feng (Chief Executive Officer), Mr. CHEN Dongbiao and Mr. YANG Xin as the executive Directors; Mr. ZHOU Yimin as the non-executive Director; and Mr. GU Yunchang, Mr. ZHANG Yongyue and Mr. TAN Wee Seng as the independent non-executive Directors. The overall management and supervision of the Company’s operation and the function of formulating overall business strategies were vested in the Board.

There are no financial, business, family or other material relationships among members of the Board except that Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng are brothers.

During the year under review, the Board has at all times met the requirements of Rules 3.10(1) and (2) of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise.

The three independent non-executive Directors represent one-third of the Board, complying with the requirement under Rule 3.10A of the Listing Rules whereby independent non-executive directors of a listed issuer must represent at least one-third of the board. The Board believes there is sufficient independence element in the Board to safeguard the interest of shareholders.



## 企業管治報告 Corporate Governance Report

### (A) 董事會 (續)

#### 董事責任

董事會的職責為監督本公司所有主要事務，包括制定及批准所有政策事務、整體策略、內部監控及風險管理系統，以及監察高級行政人員的表現。董事須以本公司之利益作出客觀的決定。於二零一七年十二月三十一日，董事會由九名董事，包括五名執行董事、一名非執行董事及三名獨立非執行董事組成。董事名單及履歷詳情刊載於本年報「董事及高級管理人員簡介」內。

本公司已為董事及本公司高級管理人員購買責任保險，就彼等履行職責時可能引起的若干法律責任提供適當保障。

#### 董事會轉授權力

董事會授權管理層（由執行董事及其他高級行政人員組成），負責實行由董事會不時採納的策略及方針，並處理本集團日常營運業務。執行董事及高級行政人員會定期會面，檢討本集團整體的業務表現、協調整體資源及作出財務及營運決定。董事會亦對於彼等之管理權力，包括管理層須向董事會作報告的情況，作出清晰的指引，並會定期檢討轉授權力的安排，確保一直切合本集團的需要。

#### 進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」）作為董事買賣本公司證券的操守準則。經向全體董事作出特定查詢後，各董事確認彼等於回顧年度已遵守標準守則所載的規定標準。

本公司的相關行政人員及僱員亦按本公司要求受限於標準守則之規管，以禁止彼等於擁有有關本公司證券的內幕消息的情況下在任何時候進行該等證券的交易。本公司沒有發現相關行政人員及僱員違反標準守則的情況。

### (A) THE BOARD OF DIRECTORS (Continued)

#### Directors' responsibilities

The Board takes the responsibility to oversee all major matters of the Company, including the formulation and approval of all policy matters, overall strategies, internal control and risk management systems, and monitor the performance of the senior executives. The Directors have to make decisions objectively in the interests of the Company. As at 31 December 2017, the Board comprised nine Directors, including five executive Directors, one non-executive Director and three independent non-executive Directors. Their names and biographical details are set out in the "Biographies of Directors and Senior Management" section of this annual report.

Liability insurance for Directors and senior management of the Company is maintained by the Company with appropriate coverage for certain legal liabilities which may arise in the course of performing their duties.

#### Delegation by the Board

The management, consisting of executive Directors along with other senior executives, is delegated with responsibilities for implementing the strategy and direction as adopted by the Board from time to time, and conducting the day-to-day operations of the Group. Executive Directors and senior executives meet regularly to review the performance of the businesses of the Group as a whole, co-ordinate overall resources and make financial and operational decisions. The Board also gives clear directions as to their powers of management including circumstances where management should report back, and will review the delegation arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group.

#### Model code for securities transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules as its own code of conduct of dealings in securities of the Company by the Directors. Upon specific enquiries of all the Directors, each of them has confirmed that he complied with the required standards set out in the Model Code during the year under review.

As required by the Company, relevant officers and employees of the Company are also bound by the Model Code, which prohibits them to deal in securities of the Company at any time when he possesses inside information in relation to those securities. No incident of non-compliance of the Model Code by the relevant officers and employees was noted by the Company.

## 企業管治報告

### Corporate Governance Report

#### (A) 董事會 (續)

##### 董事就財務報表承擔之責任

董事知悉其有責任根據法例規定及適用的會計準則，編製本集團財務報表，並知悉其有責任確保適時公佈本集團財務報表。董事並不知悉任何關於重大不確定之事項或狀況，從而對本公司持續經營業務之能力產生重大疑問。因此，董事已按持續經營業務的基準編製本公司財務報表。

##### 獨立非執行董事

獨立非執行董事憑藉獨立判斷於董事會擔任重要角色，其意見對於董事會的決策舉足輕重，並就本公司的策略、績效及監控提供不偏不倚的意見。

全體獨立非執行董事擁有廣泛的學術、專業及行業專長以及管理經驗，向董事會提供專業意見。

董事會亦認為獨立非執行董事能就本公司業務策略、業績及管理方面提供獨立意見，以保障本公司及其股東之利益。

所有非執行董事(包括獨立非執行董事)獲委任的任期均為三年。於二零一七年十二月三十一日，概無任何獨立非執行董事於本公司或其任何附屬公司擔任任何其他職位，亦並無於本公司股份中擁有超過1%的權益。各獨立非執行董事之權益詳情載列於本年報「董事會報告書」一節內「董事及主要行政人員的證券權益」一段。於回顧年度，全體獨立非執行董事已分別按照上市規則第3.13條向本公司確認彼等之獨立性。本公司認為全體獨立非執行董事均為獨立人士。

#### (A) THE BOARD OF DIRECTORS (Continued)

##### Directors' responsibilities for financial statements

The Directors acknowledge their responsibilities for preparing the financial statements of the Group in accordance with statutory requirements and applicable accounting standards. The Directors also acknowledge their responsibilities to ensure that the financial statements of the Group are published in a timely manner. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the financial statements of the Company on a going concern basis.

##### Independent Non-Executive Directors

The independent non-executive Directors play a significant role in the Board by virtue of their independent judgment and their views carry significant weight in the Board's decision. They bring an impartial view on issues of the Company's strategies, performance and control.

All independent non-executive Directors possess extensive academic, professional and industry expertise and management experience and have provided their professional advice to the Board.

The Board also considers that the independent non-executive Directors can provide independent advice on the Company's business strategies, results and management so as to safeguard the interests of the Company and its shareholders.

All non-executive Directors (including independent non-executive Directors) are appointed for a term of three years. As at 31 December 2017, none of the independent non-executive Directors held any other offices in the Company or any of its subsidiaries or is interested in more than 1% of the shares of the Company. Details of interests of each independent non-executive Director are set out in the paragraph headed "Directors' and Chief Executives' Interests in Securities" in the Directors' Report section of this annual report. For the year under review, all independent non-executive Directors have confirmed respectively their independence to the Company in accordance with Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors are independent.

**(A) 董事會** (續)

**董事之委任、重選及罷免**

每名執行董事、非執行董事及獨立非執行董事均與本公司以指定任期訂立服務合約或簽訂委任函，並按本公司組織章程細則於本公司股東週年大會上輪值退任及重選連任。本公司組織章程細則列明，任何由董事會委任以填補董事會臨時空缺或以作為董事會新成員的董事，其任期將於下次股東週年大會舉行時屆滿，並於該大會上合資格重選連任。

按照本公司組織章程細則，於本公司每屆股東週年大會上，佔當時董事人數三分之一之董事須輪值退任，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，屆時均符合資格並願意重選連任。

本公司股東可於按照本公司組織章程細則召開及舉行的任何股東大會上以普通決議案隨時罷免一名任期並未屆滿的董事，而不論本公司組織章程細則或本公司與該名董事之間訂立之任何協議有相反規定，彼等亦可以普通決議案選舉另一名人士代替其職位。

於回顧年度，董事變動如下：

- (i) 委任鄒益民先生為本公司非執行董事，自二零一七年十二月十八日起生效；及
- (ii) 委任陳東彪先生及楊欣先生為本公司執行董事，自二零一七年十二月十八日起生效。

**(A) THE BOARD OF DIRECTORS** (Continued)

**Appointment, re-election and removal of Directors**

Each of the executive Directors, non-executive Director and independent non-executive Directors has entered into a service contract or a letter of appointment with the Company for a specific term. Such term is subject to his retirement by rotation and re-election at an annual general meeting of the Company in accordance with the Company's Articles of Association. The Company's Articles of Association provide that any Director appointed by the Board to fill a casual vacancy in the Board or as an additional member of the Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election at such meeting.

In accordance with the Company's Articles of Association, at each annual general meeting of the Company, 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 and, being eligible, offer themselves for re-election.

The members of the Company may, at any general meetings convened and held in accordance with the Company's Articles of Association, remove a Director by ordinary resolution at any time before the expiration of his period of office notwithstanding anything contrary in the Company's Articles of Association or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead.

During the year under review, changes of the Directors are as follows:

- (i) the appointment of Mr. ZHOU Yimin as a non-executive Director of the Company with effect from 18 December 2017; and
- (ii) the appointment of Mr. CHEN Dongbiao and Mr. YANG Xin as executive Directors of the Company with effect from 18 December 2017.

## 企業管治報告 Corporate Governance Report

### (A) 董事會 (續)

#### 董事會會議

董事會定期會面商討及制定本集團的整體策略以及營運及財務表現。董事可親身出席或以電子通訊方式參與會議。

按照守則的守則條文A.1.1，董事會須定期會面並最少每年舉行四次董事會會議。除定期董事會會議外，董事亦透過審議附有理據之書面決議案，及需要時由管理層提供額外書面補充資料，參與仔細考慮與批核本公司之日常及營運事項。在需要時，董事會會舉行額外之會議。於回顧年度，本公司共舉行六次董事會會議及一次股東大會。

各董事的出席記錄如下：

### (A) THE BOARD OF DIRECTORS (Continued)

#### Board meetings

The Board meets regularly to discuss and formulate the overall strategy as well as the operation and financial performance of the Group. Directors may participate either in person or through electronic means of communications.

Pursuant to code provision A.1.1 of the Code, the Board should meet regularly and board meetings should be held at least four times a year. In addition to regular Board meetings, the Directors also participate in deliberation and approval of routine and operational matters of the Company by way of written resolutions with supporting explanatory materials, supplemented by additional written information from the management when required. Additional Board meetings would be held whenever warranted. During the year under review, the Company held six Board meetings and one general meeting.

The attendance of each Director is as follows:

董事姓名	Name of Directors	出席董事會會議次數／ 董事會會議總數 No. of Board meetings attended/ Total no. of Board meetings	出席股東大會次數／ 股東大會總數 No. of general meetings attended/ Total no. of general meetings
<i>執行董事</i> <i>Executive Directors</i>			
林中先生	Mr. LIN Zhong	5/6	1/1
林偉先生	Mr. LIN Wei	6/6	0/1
林峰先生	Mr. LIN Feng	5/6	0/1
陳東彪先生(附註)	Mr. CHEN Dongbiao (Note)	不適用 N/A	不適用 N/A
楊欣先生(附註)	Mr. YANG Xin (Note)	不適用 N/A	不適用 N/A
<i>非執行董事</i> <i>Non-Executive Director</i>			
鄒益民先生(附註)	Mr. ZHOU Yimin (Note)	不適用 N/A	不適用 N/A
<i>獨立非執行董事</i> <i>Independent Non-Executive Directors</i>			
顧雲昌先生	Mr. GU Yunchang	5/6	0/1
張永岳先生	Mr. ZHANG Yongyue	6/6	0/1
陳偉成先生	Mr. TAN Wee Seng	6/6	1/1

附註：陳東彪先生、楊欣先生及鄒益民先生於二零一七年十二月十八日獲委任為董事，而因彼等任命後並沒有召開董事會會議或股東大會。

Note: Mr. CHEN Dongbiao, Mr. YANG Xin and Mr. ZHOU Yimin were appointed as Directors on 18 December 2017, and no Board meeting or general meeting has been held after their appointment.

## 企業管治報告 Corporate Governance Report

### (A) 董事會 (續)

#### 董事會會議 (續)

本公司鼓勵全體董事參與持續專業發展，以發展及更新彼等的知識及技能。本公司已透過舉行研討會及提供培訓資料，為董事安排內部培訓，而全體董事均已親身出席或透過以電子通訊方式參加培訓。根據董事提供的記錄，董事於回顧年度接受的培訓概要如下：

### (A) THE BOARD OF DIRECTORS (Continued)

#### Board meetings (Continued)

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 Directors in the form of seminar and provision of training materials, and all Directors received their training by attending either in person or through electronic means of communications. A summary of training received by Directors during the year under review according to the records provided by the Directors is as follows:

董事姓名	Name of Directors	企業管治、 監管發展及 其他相關主題培訓 Training on corporate governance, regulatory development and other relevant topics
<i>執行董事</i>	<i>Executive Directors</i>	
林中先生	Mr. LIN Zhong	✓
林偉先生	Mr. LIN Wei	✓
林峰先生	Mr. LIN Feng	✓
陳東彪先生	Mr. CHEN Dongbiao	✓
楊欣先生	Mr. YANG Xin	✓
<i>非執行董事</i>	<i>Non-Executive Director</i>	
鄒益民先生	Mr. ZHOU Yimin	✓
<i>獨立非執行董事</i>	<i>Independent Non-Executive Directors</i>	
顧雲昌先生	Mr. GU Yunchang	✓
張永岳先生	Mr. ZHANG Yongyue	✓
陳偉成先生	Mr. TAN Wee Seng	✓

#### 企業管治功能

董事會負責履行的企業管治職務包括：

- 發展及檢討本公司企業管治政策及常規；
- 檢討及監督董事及高級管理人員的培訓及持續專業發展；
- 檢討及監督本公司政策及常規，以遵守法律及監管規定；
- 發展、檢討及監督適用於僱員及董事的操守準則及合規手冊（如有）；及
- 檢討本公司遵守上市規則附錄十四之情況（企業管治守則及企業管治報告）。

於回顧年度，董事會已履行上述職責。

#### Corporate governance functions

The Board is responsible for performing the corporate governance duties including:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- to review the Company's compliance with Appendix 14 to the Listing Rules (Corporate Governance Code and Corporate Governance Report).

The Board had performed the above duties during the year under review.

## 企業管治報告

### Corporate Governance Report

#### (A) 董事會 (續)

##### 主席及行政總裁

於回顧年度，主席及行政總裁的職務由不同人士擔任。林中先生出任主席職位，而林峰先生則擔任行政總裁職位。主席及行政總裁的職務予以區分，可確保清晰界定主席管理及領導董事會的職責，而行政總裁則負責管理本公司業務的職責。

##### 董事委員會

董事會轄下已成立三個委員會（「董事委員會」），並將各種職責分派至各委員會，分別為審核委員會（「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」）。全部董事委員會均按其各自的職權範圍履行其特定的職務，而該職權範圍可於本公司網站及香港聯合交易所有限公司（「聯交所」）網站供股東查閱。董事委員會有充足資源以履行其職責，並在合理要求下，由本公司付費在適合情況下尋求獨立專業意見。

##### 審核委員會

本公司成立審核委員會，並遵照上市規則第3.21條及守則第C.3段的規定，訂立書面職權範圍。審核委員會的主要職責是就本集團財務申報程序、風險管理及內部監控系統的有效性向董事會提供獨立檢討報告，監管審計程序及履行董事會所委派的其他職務及責任。

審核委員會由三名獨立非執行董事組成，包括陳偉成先生（為審核委員會主席）、顧雲昌先生及張永岳先生。遵照上市規則第3.21條規定，審核委員會主席具備適當專業及會計資歷。

#### (A) THE BOARD OF DIRECTORS (Continued)

##### Chairman and Chief Executive Officer

During the year under review, the positions of the Chairman and the Chief Executive Officer were held separately. The role of Chairman was held by Mr. LIN Zhong, and the role of Chief Executive Officer was held by Mr. LIN Feng. The segregation of duties of the Chairman and the Chief Executive Officer ensures a clear distinction in the Chairman's responsibility to manage and provide leadership for the Board and the Chief Executive Officer's responsibility to manage the Company's business.

##### Board Committees

The Board has established three committees (the "Board Committees") and has delegated various responsibilities to the committees including the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee"). All the Board Committees perform their distinct roles in accordance with their respective terms of reference which are available to shareholders on the Company's website and the website of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Board Committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

##### Audit Committee

The Company established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C.3 of the Code. The primary duties of the Audit Committee are to provide the Board with an independent review of the effectiveness of the financial reporting process, risk management and internal control systems of the Group, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee consists of three independent non-executive Directors, namely Mr. TAN Wee Seng (being the chairman of the Audit Committee), Mr. GU Yunchang and Mr. ZHANG Yongyue. In compliance with Rule 3.21 of the Listing Rules, the chairman of the Audit Committee possesses the appropriate professional and accounting qualifications.

## 企業管治報告 Corporate Governance Report

### (A) 董事會 (續)

#### 審核委員會 (續)

於回顧年度，審核委員會與本公司高級管理人員及獨立核數師共舉行兩次會議，於向董事會匯報及提呈審批前，考慮獨立核數師的獨立性及審核範圍，並審閱及討論本公司的風險管理及內部監控系統、本公司內部審計功能的有效性、中期及年度財務報表以及獨立核數師的意見及報告。

各成員的出席記錄如下：

### (A) THE BOARD OF DIRECTORS (Continued)

#### Audit Committee (Continued)

During the year under review, the Audit Committee held two meetings with the senior management and independent auditor of the Company to consider the independence and audit scope of independent auditor, and to review and discuss the risk management and internal control systems, the effectiveness of the Company's internal audit function, interim and annual financial statements of the Company and the opinion and report of independent auditor before reporting and submitting to the Board for their approval.

The attendance of each member is as follows:

成員姓名	Name of members	出席會議次數/ 會議總數 No. of meetings attended/ Total no. of meetings
陳偉成先生 (主席)	Mr. TAN Wee Seng (Chairman)	2/2
顧雲昌先生	Mr. GU Yunchang	2/2
張永岳先生	Mr. ZHANG Yongyue	2/2

#### 薪酬委員會

本公司成立薪酬委員會，並遵照守則第B.1段的規定，訂立書面職權範圍。薪酬委員會的主要職責包括(但不限於)：(a)就全體董事及高級管理人員薪酬政策及架構，及就設立正規而具透明度的程序制定薪酬政策，向董事會提出建議；(b)向董事會建議就執行董事及高級管理人員的特定薪酬待遇；及(c)因應董事會不時議決的企業方針及目標而檢討及批准按表現為基準的薪酬建議。

薪酬委員會由三名成員組成，其中兩名為獨立非執行董事。三名成員包括張永岳先生(為薪酬委員會主席)、執行董事兼主席林中先生以及陳偉成先生。

#### Remuneration Committee

The Company established the Remuneration Committee with written terms of reference in compliance with paragraph B.1 of the Code. The primary duties of the Remuneration Committee include (but not limited to): (a) making recommendations to the Board on the policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; (b) making recommendations on the terms of the specific remuneration package of the executive Directors and senior management; and (c) reviewing and approving performance-based remuneration proposals with reference to corporate goals and objectives resolved by the Board from time to time.

The Remuneration Committee consists of three members, of whom two are independent non-executive Directors. The three members are Mr. ZHANG Yongyue (being the chairman of the Remuneration Committee), Mr. LIN Zhong, the executive Director and Chairman and Mr. TAN Wee Seng.

## 企業管治報告 Corporate Governance Report

### (A) 董事會 (續) 薪酬委員會 (續)

於回顧年度，薪酬委員會共舉行兩次會議，以檢討董事及本集團高級管理人員的薪酬架構以及本集團主要職位的評估機制、討論吸引及挽留本公司高級員工所面對的挑戰，以及就執行董事及高級管理人員在二零一七年的薪酬組合提出建議，及審閱將獲任命為新董事的候選人的薪酬待遇，並向董事會提出建議以供批准。

各成員的出席記錄如下：

### (A) THE BOARD OF DIRECTORS (Continued) Remuneration Committee (Continued)

During the year under review, the Remuneration Committee held two meetings to review the remuneration structure of the Directors and senior management of the Group and appraisal system of the key positions of the Group, discuss the challenges of attracting and retaining senior level staff of the Company, and make recommendations on the remuneration packages of the executive Directors and senior management for 2017; and reviewing the remuneration packages of candidates to be appointed as new Directors and make recommendation to the Board for approval.

The attendance of each member is as follows:

成員姓名	Name of members	出席會議次數/ 會議總數 No. of meetings attended/ Total no. of meetings
張永岳先生 (主席)	Mr. ZHANG Yongyue (Chairman)	2/2
林中先生	Mr. LIN Zhong	2/2
陳偉成先生	Mr. TAN Wee Seng	2/2

董事及高級管理人員的薪酬按董事及高級管理人員的技能及知識、彼等的職責及對本集團事務的投入、表現及盈利能力以及行業薪酬標準及當前市況而釐定。

The remuneration of Directors and senior management is determined based on the skills and knowledge of the Directors and senior management, their job responsibilities and involvement in the Group's affairs, the performance and profitability as well as remuneration benchmark in the industry and the prevailing market conditions.

有關於回顧年度應付董事及本集團五名最高薪酬人士的詳情載於綜合財務報表附註11。年內，本報告「董事及高級管理人員簡介」一節所載的管理層成員薪酬介乎以下範圍：

Details of the remuneration payable to the Directors and five highest paid individuals of the Group during the year under review are set out in note 11 to the consolidated financial statements. The remuneration of the members of the Senior Management named in the section headed "Biographies of Directors and Senior Management" of this report during the year falls within the following bands:

500,001港元至1,000,000港元	HK\$500,001 to HK\$1,000,000	1
2,000,001港元至3,000,000港元	HK\$2,000,001 to HK\$3,000,000	1
3,000,001港元至4,000,000港元	HK\$3,000,001 to HK\$4,000,000	1
4,000,001港元至5,000,000港元	HK\$4,000,001 to HK\$5,000,000	2
5,000,001港元至6,000,000港元	HK\$5,000,001 to HK\$6,000,000	2
6,000,001港元至7,000,000港元	HK\$6,000,001 to HK\$7,000,000	1
8,000,001港元至9,000,000港元	HK\$8,000,001 to HK\$9,000,000	1
		9

薪酬包括基本薪金及津貼、花紅、以股本權益結算並以股份支付的款項及退休福利供款。

Remuneration comprise basic salaries and allowances, bonus, equity-settled share-based payments and retirement benefit contributions.



## 企業管治報告 Corporate Governance Report

### (A) 董事會 (續)

#### 提名委員會

本公司已成立提名委員會，並遵照守則第A.5段的規定，訂立書面職權範圍。提名委員會的主要職責為審閱董事會的架構、規模及組成，並就挑選出任董事的人選、續聘董事、董事繼任計劃及評估獨立非執行董事的獨立性向董事會提出建議。

提名委員會由三名成員組成，其中兩名為獨立非執行董事。三名成員包括執行董事兼主席林中先生(為提名委員會主席)、顧雲昌先生及張永岳先生。

於回顧年度，提名委員會共舉行兩次會議，以檢討董事會及其委員會的組成以及董事會成員的背景及經驗以及評估董事會成員於二零一七年對本集團的貢獻，並就續聘董事向董事會提出建議，並評估獨立非執行董事的獨立性，以及審閱新任董事的提名及就委任新任董事向董事會提出建議。

年內，陳東彪先生、楊欣先生及鄒益民先生獲委任為董事。考慮新獲委任的董事時，提名委員會已對相關候選人進行評估，以其誠信、獨立思考、經驗、技能及所能付出的時間與精力使其有效地履行其職務及職責等作為標準，並向董事會提出建議以供批准。

各成員的出席記錄如下：

### (A) THE BOARD OF DIRECTORS (Continued)

#### Nomination Committee

The Company established the Nomination Committee with written terms of reference in compliance with paragraph A.5 of the Code. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board, and select and make recommendations to the Board on the appointment of Directors, re-appointment of Directors, succession planning for Directors and assesses the independence of independent non-executive Directors.

The Nomination Committee consists of three members, of whom two are independent non-executive Directors. The three members are Mr. LIN Zhong (being the chairman of the Nomination Committee), the executive Director and Chairman, Mr. GU Yunchang and Mr. ZHANG Yongyue.

During the year under review, the Nomination Committee held two meetings to review the composition of the Board and its committees as well as the background and experiences of the Board members and evaluate the contributions of the Board members to the Group in 2017 and make recommendation to the Board on the re-appointment of Directors and assess the independence of independent non-executive Directors; and to review the nomination of new directors and make recommendation to the Board on appointment of new directors.

During the year, Mr. CHEN Dongbiao, Mr. YANG Xin and Mr. ZHOU Yimin were appointed as Directors. In considering the new appointment of directors, the Nomination Committee assessed the relevant candidates on criteria such as integrity, independent mindedness, experience, skill and ability to commit time and effort to carry out their duties and responsibilities effectively etc., and made recommendation to the Board for approval.

The attendance of each member is as follows:

成員姓名	Name of members	出席會議次數/ 會議總數 No. of meetings attended/ Total no. of meetings
林中先生(主席)	Mr. LIN Zhong (Chairman)	2/2
顧雲昌先生	Mr. GU Yunchang	2/2
張永岳先生	Mr. ZHANG Yongyue	2/2

## 企業管治報告 Corporate Governance Report

### (A) 董事會 (續)

#### 董事會成員多元化政策

本公司已採納董事會成員多元化政策(「政策」)，當中列載董事會為達致及維持成員多元化以提升董事會之有效性而採取之方針。

根據政策，本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於性別、年齡、文化及教育背景、族群特性、專業經驗、技能、知識及服務年資。

現時，並無為執行政策而訂立可計量目標。董事會將考慮制定可計量目標以推行政策，並不時檢視該等目標以確保其合適度及確定達致該等目標之進度。

提名委員會將不時檢討政策，以確保政策行之有效。

### (B) 財務匯報、風險管理及 內部監控系統

#### 財務匯報系統

於財務部的協助下，董事會負責編製本公司及本集團的財務報表。在編製財務報表的過程中，董事會已採納國際財務報告準則，並貫徹使用及採用合適的會計政策。董事會旨在於年度及中期報告以清晰及均衡的評估方式向股東匯報本集團的表現，並適時作出適當的披露及公告。根據守則的守則條文C.1.1，管理層會向董事會提供解釋及資料，讓董事會可以就提交予董事會批准的財務及其他資料作出知情評估。

本公司外聘核數師－德勤•關黃陳方會計師行的工作涵蓋範圍及匯報責任，刊載於本年報第162至169頁的「獨立核數師報告」內。

### (A) THE BOARD OF DIRECTORS (Continued)

#### Board Diversity Policy

The Company has adopted a board diversity policy (the “Policy”) which sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

Pursuant to the Policy, the Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service.

Currently, no measurable objectives to implement the Policy has been set. The Board will consider to set measurable objectives to implement the Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

The Nomination Committee will review the Policy from time to time to ensure its continued effectiveness.

### (B) FINANCIAL REPORTING SYSTEM, RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

#### Financial reporting system

The Board, supported by the finance department, is responsible for the preparation of the financial statements of the Company and the Group. In preparation of financial statements, International Financial Reporting Standards have been adopted and the appropriate accounting policies have been consistently used and applied. The Board aims to present a clear and balanced assessment of the Group’s performance in the annual and interim reports to the shareholders, and make appropriate disclosure and announcements in a timely manner. Pursuant to code provision C.1.1 of the Code, management would provide such explanation and information to the Board as will enable the Board to make an informed assessment of the financial and other information put before the Board for approval.

The working scope and reporting responsibilities of Deloitte Touche Tohmatsu, the Company’s external auditor, are set out in the “Independent Auditor’s Report” on pages 162 to 169 of this annual report.

(B) 財務匯報、風險管理及  
內部監控系統(續)

外聘核數師酬金

截至二零一七年十二月三十一日止年度，本公司就德勤•關黃陳方會計師行向本公司提供已付或應付的審核服務及非審核服務之酬金分別為約人民幣5,700,000元及人民幣2,300,000元。二零一七年非審核服務款額主要包括與稅項相關之服務費用及公司債券發行相關費用。審核委員會信納，二零一七年非審核服務並不影響核數師之獨立性。

風險管理及內部監控系統

董事會負責本集團的風險管理及內部監控系統及檢討其成效，並設有程序以保障資產以防止其未經授權下使用或處置、確保適當保存賬簿記錄以提供可靠的財務資料供內部使用或發佈，並確保遵守適用法例、規則及規例。

我們建立風險管理框架的常規及指引，以透過有效及充分的方式應用於本集團管理與其業務及營運相關的風險。該框架旨在透過一個綜合的框架加強本集團的風險管理，從而令本集團可識別並妥善管理其所面對的所有重大風險。

各部門負責識別、評估及管理其業務範疇內的風險，以確保就有效的風險管理實施合適的內部監控。管理層負責監察本集團的風險管理及內部監控活動。本集團的內部審核部門負責評估本集團與風險管理及內部監控系統有關的政策及程序的效力，並於會上向董事會提呈彼等有關評估結果的報告。審核委員會就本集團風險管理及內部監控系統的效力作出獨立檢討，並向董事會提出彼等的建議。董事會負責檢討內部審核報告及批准由管理層製訂的政策及程序。

(B) FINANCIAL REPORTING SYSTEM,  
RISK MANAGEMENT AND  
INTERNAL CONTROL SYSTEMS (Continued)

External auditor's remuneration

For the year ended 31 December 2017, the remunerations paid or payable to Deloitte Touche Tohmatsu in respect of its audit services and non-audit services are approximately RMB5,700,000 and RMB2,300,000, respectively. The amount for 2017 non-audit services comprised mainly the tax-related services fee and corporate bonds issuance related fee. The Audit Committee was satisfied that the non-audit services in 2017 did not affect the independence of the auditor.

Risk management and Internal control systems

The Board is responsible for risk management and internal control systems of the Group and for reviewing their 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 publications and the compliance of applicable laws, rules and regulations.

Principles and guidelines of our risk management framework are set for an effective and adequate approach to be applied across the Group to manage the risks associated with its business and operations. This framework is designed to enhance risk management of the Group through an integrated framework so that all material risks faced by the Group are identified and appropriately managed.

Each department is responsible for identifying, assessing and managing risks within its business, ensuring that appropriate internal control for effective risk management are implemented. The management is responsible for overseeing the risk management and internal control activities of the Group. The internal audit department of the Group is responsible for evaluating the effectiveness of the Group's policies and procedures in relation to risk management and internal control systems and submitting their reports of their findings to the Board. The Audit Committee provides independent review on effectiveness of the risk management and internal control systems of the Group and gives their recommendation to the Board. The Board is responsible for reviewing the internal audit report and approving policies and procedures designed by the management.

**(B) 財務匯報、風險管理及  
內部監控系統** (續)

**風險管理及內部監控系統** (續)

本集團亦委聘外部顧問，專門負責識別及評估我們業務及運營中的重大風險。該外部顧問與本集團概無任何關連，故董事會認為，該項委聘可提升評估程序的客觀性及透明度。外部顧問協同我們的內部審核部門及高級管理層，就本集團的風險管理及內部監控系統作出年度評估以及建議及解決方案，並提呈董事會以供考慮。

於回顧年度，管理層在董事會的授權內以識別及評估所面對的風險，協助董事會執行本集團的政策及程序，並參與設計、營運及監察合適的內部監控措施，以減少及控制相關風險。董事會根據守則第C.2段的規定，對本集團的風險管理及內部監控系統之有效性進行檢討及與管理層作出討論，涵蓋本集團在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠，以及任何重大內部監控缺失的解決辦法。

董事會亦會研究有關風險管理及內部監控事宜的重大調查結果及管理層對該等調查結果的回應。

審核委員會及執行董事持續檢討及評估風險管理及內部監控系統，董事會更會每年至少進行一次檢討與評估。於回顧年度，該等系統被視為有效及充足。

董事會已實行處理及發佈內幕消息的程序和內部監控措施。自本公司股份於聯交所主板上市，本公司已採納旨在向本集團董事、高級人員，或所有相關僱員列出內幕消息指引的政策，以確保根據證券及期貨條例及上市規則公平及適時地向公眾發放本公司之內幕消息。

**(B) FINANCIAL REPORTING SYSTEM,  
RISK MANAGEMENT AND  
INTERNAL CONTROL SYSTEMS** (Continued)

**Risk management and Internal control systems** (Continued)

The Group also engaged an external consultant specializing in identifying and evaluation of significant risk of our business and operation. The external consultant does not have any connection with the Group and the Board believes that their involvement could enhance the objectivity and transparency of evaluation process. In conjunction with our internal audit department and senior management, the external consultant conducts an annual assessment on risk management and internal control systems of the Group together with suggestion and solutions and submit to the Board for their consideration.

During the year under review, the management assisted the Board in the implementation of the Group's policies and procedures within the Board's delegation by identifying and assessing the risks faced, and in the design, operation and monitoring of suitable internal controls to mitigate and control such risks. The Board conducted reviews and discussed with the management on the effectiveness of the Group's risk management and internal control systems as required by paragraph C.2 of the Code, covering adequacy of resources, staff qualifications and experience, training programmes for the staff and budget of the Group's accounting, internal audit and financial reporting functions and any resolutions for material internal control defects.

The Board also considers major investigation findings on risk management and internal control matters and management's response to these findings.

The risk management and internal control systems are reviewed and assessed on an on-going basis by the Audit Committee and the executive Directors, and will be further reviewed and assessed at least once each year by the Board. During the year under review, these systems were considered effective and adequate.

The Board has implemented procedures and internal controls for handling and dissemination of inside information. Since shares of the Company listed on the Main Board of the Stock Exchange, the Company has adopted a policy which aims to set out guidelines to the Group's directors, officers and all relevant employees to ensure inside information of the Company is to be disseminated to the public in equal and timely manner in accordance with the Securities and Futures Ordinance and the Listing Rules.

## (C) 公司秘書及股東權利

### 公司秘書

本公司委聘外部服務供應商提供秘書服務，並已委任羅泰安先生擔任公司秘書。羅先生確認彼於回顧年度參與不少於15小時的相關專業培訓。羅先生的履歷載於本年報第86頁的「董事及高級管理人員簡介」內。羅先生並非本集團僱員，而首席財務官游嘉嘉先生是羅先生可以根據守則的守則條文F.1.1聯絡的人士。

### 股東權利

#### 召開股東特別大會及於股東大會上提出議案

開曼群島公司法(二零一五年修訂本)並無條文批准股東於股東大會上提呈新決議案。然而，股東須遵守本公司組織章程細則第12.3條細則。根據本公司組織章程細則第12.3條細則，股東大會可由任何兩位或以上本公司股東向本公司在香港的主要辦事處(如本公司沒有主要辦事處，則向註冊辦事處)提交彼等的書面要求，列明會議的目的及由呈請人簽署後召開，惟在提交上述要求當日，該等呈請人須持有不少於有權在本公司股東大會上投票的本公司繳足股本十分之一。股東大會亦可由任何一名屬認可結算所(或其代名人)的本公司股東向本公司在香港的主要辦事處(如本公司沒有主要辦事處，則向註冊辦事處)提交彼等的書面要求，列明會議的目的及由呈請人簽署後召開，惟在提交上述要求當日，該等呈請人須持有不少於有權在本公司股東大會上投票的本公司繳足股本十分之一。倘在提交要求日起21日內董事會並無召開於隨後21日內舉行會議，呈請人或彼等中持有一半總投票權以上的人士可按相同方式召開股東大會，猶如董事會召開大會一樣，惟須在提交要求當日起三個月內沒有召開上述會議為限，而因董事會未有召開大會導致呈請人產生的一切合理開支由本公司向彼等償付。

## (C) COMPANY SECRETARY AND SHAREHOLDERS' RIGHTS

### Company Secretary

The Company engages an external service provider to provide secretarial service and has appointed Mr. LO Tai On as its Company Secretary. Mr. LO has confirmed that for the year under review, he has taken no less than 15 hours of relevant professional training. The biography of Mr. LO is set out in the "Biographies of Directors and Senior Management" section on page 86 of this annual report. Mr. LO is not an employee of our Group and Mr. YAU Sze Ka (Albert), our Chief Financial Officer, is the person whom Mr. LO can contact for the purpose of code provision F.1.1 of the Code.

### Shareholders' rights

#### *Convening extraordinary general meeting and putting forward proposals at shareholders' meetings*

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2015 Revision). However, shareholders are requested to follow article 12.3 of the Company's Articles of Association. Pursuant to article 12.3 of the Company's Articles of Association, general meetings shall be convened on the written requisition of any two or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognized clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

**(C) 公司秘書及股東權利** (續)

**股東權利** (續)

召開股東特別大會及於股東大會上提出議案 (續)

倘有權出席相關股東大會及於會上投票的股東欲提名一名人士 (並非作出提名的股東) 參選董事，彼應在不早於寄發相關股東大會通知當日及不遲於相關股東大會指定舉行日期前七日期間，向本公司秘書發出書面通知，表示有意提名一名人士參選董事，以及該名人士願意參選的書面通知。

股東提名候選董事的程序詳情已於本公司網站刊載。

**組織章程文件**

年內，本公司憲章文件概無任何變動。現行本公司組織章程大綱及細則已登載於本公司網站及聯交所的網站，可供閱覽。

**向董事會作出查詢**

股東可透過本公司的香港主要辦事處聯絡本公司向董事會作出查詢，地址為香港金鐘道88號太古廣場一座20樓2002-2003室或傳送至電郵地址ir@cifi.com.cn，或直接於股東大會上提問。

**(D) 投資者關係及與股東的溝通**

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。有效的投資者關係可減低資金成本、增加本公司股份及債券的市場流動性以及帶來更穩定的投資者基礎。本公司的投資者關係團隊致力維持高水平的企業透明度及遵守向投資者、分析員及銀行家適時披露相關資料的政策，令彼等知悉本集團的公司策略及業務營運。

**(C) COMPANY SECRETARY AND SHAREHOLDERS' RIGHTS** (Continued)

**Shareholders' rights** (Continued)

*Convening extraordinary general meeting and putting forward proposals at shareholders' meetings* (Continued)

If a shareholder, who is entitled to attend and vote at the relevant general meeting, wishes to nominate a person (not being the nominating shareholder) to stand for election as a Director, he or she should give to the secretary of the Company notice in writing of the intention to propose a person for election as a Director and notice in writing by that person of his or her willingness to be so elected, no earlier than the day after the dispatch of the notice of the relevant general meeting and no later than 7 days prior to the date appointed for the relevant general meeting.

Detailed procedures for shareholders to propose a person for election as a Director are available on the Company's website.

**Constitutional Documents**

There was no change to the Company's constitutional documents during the year. The Company's Memorandum and Articles of Association is available on the Company's website and the Stock Exchange's website.

**Enquiries to the Board**

Shareholders may make enquiries to the Board by contacting the Company either through the Company's principal place of business in Hong Kong at Suites 2002-2003, 20th Floor, One Pacific Place, 88 Queensway, Hong Kong or email at ir@cifi.com.cn or directly by raising questions at general meetings.

**(D) INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS**

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. Effective investor relations can contribute towards lower cost of capital, higher market liquidity for the Company's stocks and bonds as well as a more stable investor base. The Company's investor relations team is committed to maintaining a high level of corporate transparency and following a policy of disclosing relevant information to investors, analysts and bankers in a timely manner to keep them aware of the Group's corporate strategies and business operations.

## (D) 投資者關係及與股東的溝通

(續)

本公司已採納一套嚴謹的內部監控制度，確保根據相關法律及法規的規定得以真實、準確、完整及適時地披露相關資料，以確保全體股東及投資者同等地獲得資料。

年內，本公司已積極採取下列措施，確保有效的股東溝通及透明度：

- 透過不同渠道(如會議、電話會議、視像會議及電郵)恆常與股東及投資者保持聯繫；
- 舉辦多個路演及參與投資者會議，介紹本集團的發展策略及近期業務發展；
- 透過在本公司網站上的投資者關係網頁，定期更新本公司的消息及發展；
- 安排投資者及研究分析員到訪本集團的項目進行實地考察。

本公司透過上述措施盡力與投資群體溝通，並向其提供本集團及中國房地產行業的最新發展。

此外，股東週年大會亦為股東提供有用的平台，與董事會交流意見。於二零一七年，股東週年大會於二零一七年四月二十一日舉行。董事會主席及各董事委員會主席(或倘其缺席，則各委員會成員)以及本公司外聘核數師代表於股東週年大會上回答股東提問。於股東週年大會，主席解釋按股數投票表決的程序並以決議案提呈議程所列每項會議表決事宜。

二零一八年股東週年大會即將於二零一八年五月三日(星期四)舉行。

## (D) INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS *(Continued)*

The Company has adopted a stringent internal control system to ensure true, accurate, complete and timely disclosure of relevant information pursuant to requirements of relevant laws and regulations in order to ensure all shareholders and investors equal access to information.

During the year, the Company has proactively taken the following measures to ensure effective shareholders' communication and transparency:

- maintained frequent contacts with shareholders and investors through various channels such as meetings, conference calls, video meetings and emails;
- held numerous roadshows and participated in investor conferences introducing the Group's development strategies and recent business developments;
- regularly update the Company's news and developments through the investor relations section of the Company's website;
- arranged on-site visits to the Group's projects for investors and research analysts.

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

In addition, the annual general meeting also provides a useful forum for shareholders to exchange views with the Board. In 2017, an annual general meeting was held on 21 April 2017. The Chairman of the Board, as well as chairman of each of the Board Committees, or in their absence, members of the respective committees, and the representative of external auditor of the Company, were available to answer questions from shareholders at the annual general meeting. At the annual general meeting, procedures for conducting a poll were explained by the Chairman and a resolution was proposed in respect of each separate issue itemized in the agenda.

The forthcoming 2018 annual general meeting will be held on Thursday, 3 May 2018.

(D) 投資者關係及與股東的溝通

(續)

本公司於二零一七年／二零一八年參與的主要投資者關係活動

(D) INVESTOR RELATIONS AND COMMUNICATIONS  
WITH SHAREHOLDERS (Continued)

Major Investor Relations Events Participated by the Company in 2017/2018

	二零一七年	2017
一月January	星展唯高達「亞洲脈搏」(新加坡)	DBS Vickers "Pulse of Asia" (Singapore)
一月January	瑞信大中華房地產公司日(香港)	Credit Suisse China/Hong Kong Property Corporate Day (Hong Kong)
二月February	花旗債券會議(新加坡)	Citi Fixed Income Conference (Singapore)
三月March	全年業績公佈記者招待會及 分析員會議(香港)	Final Results Announcement Press Conference and Analysts Meeting (Hong Kong)
	業績後非交易路演 (香港、新加坡、吉隆坡、 北京、上海、深圳)	Post-Results Non-Deal Roadshows (Hong Kong, Singapore, Kuala Lumpur, Beijing, Shanghai, Shenzhen)
	瑞信亞洲投資會議(香港)	Credit Suisse Asian Investment Conference (Hong Kong)
四月April	瑞銀大中華房地產會議(香港)	UBS Hong Kong/China property conference (Hong Kong)
五月May	德銀亞洲會議(新加坡)	dbAccess Asia Conference (Singapore)
	摩根士丹利中國峰會(北京)	Morgan Stanley China Summit (Beijing)
六月June	野村亞洲投資論壇(新加坡)	Nomura Investment Forum Asia (Singapore)
	海通國際房地產公司日(香港)	Haitong International Property Corporate Day (Hong Kong)
	匯豐債券會議(香港)	HSBC Asia Credit Conference (Hong Kong)
	聯昌國際大中華房地產公司日 (香港)	CIMB HK/China Property Corporate Day (Hong Kong)
	華泰中期策略會(杭州)	Huatai Interim Conference (Hangzhou)
	花旗亞太房地產會議(香港)	Citi's Asia Pacific Property Conference (Hong Kong)
	興業證券中期策略會(上海)	Industrial Security Interim Conference (Shanghai)
八月August	中期業績公佈記者招待會及 分析員會議(香港)	Interim Results Announcement Press Conference and Analysts Meeting (Hong Kong)
	業績後非交易路演(香港、 新加坡、吉隆坡、北京、上海)	Post-Results Non-Deal Roadshows (Hong Kong, Singapore, Kuala Lumpur, Beijing, Shanghai)
九月September	野村中國投資論壇(上海)	Nomura China Investor Forum (Shanghai)
十月October	摩根大通新興市場債券與 股票會議(倫敦)	JP Morgan Credit and Equities Emerging Markets Conference (London)
	反向非交易路演(蘇州、 杭州、寧波)	Reverse Non-Deal Roadshows (Suzhou, Hangzhou, Ningbo)
	花旗中國投資者會議(澳門)	Citi China Investor Conference (Macau)
十一月November	美林中國會議(北京)	BofAML China Conference (Beijing)
	摩根士丹利亞洲峰會(新加坡)	Morgan Stanley Annual Asia Pacific Summit (Singapore)
十二月December	野村中國房地產公司日(香港)	Nomura China Property Corporate Day (Hong Kong)



(D) 投資者關係及與股東的溝通  
(續)

本公司於二零一七年／二零一八年參與的主要投資者關係活動

(D) INVESTOR RELATIONS AND COMMUNICATIONS  
WITH SHAREHOLDERS (Continued)

Major Investor Relations Events Participated by the Company in 2017/2018

	二零一八年	2018
一月 January	法巴亞太金融、房地產及物流會議(香港)	BNP Paribas Asia Pacific Financials, Property & Logistics Conference (Hong Kong)
	德銀中國會議(北京)	dbAccess China Conference (Beijing)
	星展唯高達「亞洲脈搏」(新加坡)	DBS Vickers "Pulse of Asia" (Singapore)
	瑞銀大中華會議(上海)	UBS Greater China Conference (Shanghai)
二月 February	花旗債券會議(香港)	Citi Fixed Income Conference (Hong Kong)

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### 2017年財政年度

本報告為旭輝控股(集團)有限公司連同其附屬公司(下稱「本集團」、「集團」、「我們」、「旭輝」)的2017年度環境、社會及管治報告(下稱「本報告」)，內容聚焦在本年度集團所履行的企業社會責任。

本報告根據香港交易所主版上市規則附錄二十七《環境、社會及管治報告指引》所編製。本報告的覆蓋時期為二零一七年一月一日至二零一七年十二月三十一日(下稱「報告期間」、「2017年財政年度」)。本報告的報告範圍為本集團在中國實際管理的房地產開發項目，以及相關項目的行政管理工作。

旭輝主營業務是於中國從事房地產開發及房地產投資。在高速增長的同時，集團同樣注重平衡各界的持份者的利益，亦同時熱心回饋社會及大力支持環境保護，將可持續發展原則貫徹始終。本集團的董事會定期檢視集團的環境及社會事宜，並訂立長遠及有效的方向，持續改善集團的環境及社會績效。

### FINANCIAL YEAR 2017

This report is the 2017 Environmental, Social and Governance Report (hereinafter referred to as the “Report”) of CIFI Holdings (Group) Co. Ltd. and its subsidiaries (hereinafter referred to as “our Group”, “the Group”, “we” or “CIFI”), which focuses on the corporate social responsibility fulfilled by the Group during the year.

The Report was prepared in compliance with the “Environmental, Social and Governance Reporting Guide” under Appendix 27 to the Main Board Listing Rules on The Stock Exchange of Hong Kong Limited. The Report covers the period from 1 January 2017 to 31 December 2017 (hereinafter referred to as the “Reporting Period” or “Financial Year 2017”). The reporting scope of the Report includes the property development projects under the direct management of our Group in the PRC and the administrative operations of the relevant projects.

CIFI is principally engaged in the property development and property investment business in the PRC. While growing at a fast pace, the Group also pays attention to balancing the interests of stakeholders from all fields, as well as actively contributing to society with unstinting support for environmental protection, upholding the principle of sustainability as always. The Board of the Group periodically reviews the Group’s environmental and social affairs and sets out long-term and effective directions to continuously enhance the Group’s environmental and social performance.

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

### 2017年財政年度 (續)

集團邀請了不同部門的管理人員及員工共同參與籌備本報告，以瞭解各持份者對集團的期望及需要。本報告向公眾披露集團在經營房地產業務時對環境及社會的影響，以及其相應的管理措施。集團在進行業務對各環境、社會及管治範疇的重要性評估後，規劃出以下彙報範圍：

### FINANCIAL YEAR 2017 (Continued)

The Group has engaged the management personnel and staff from various departments to jointly participate in the preparation of the Report, so as to understand the stakeholders' expectations and needs for the Group. The Report discloses to the public the environmental and social impacts brought by the Group in its property operations and its corresponding management measures. After the assessment of the importance of its businesses to each of the environmental, social and governance ("ESG") issues, the Group has set out the following reporting scope:

ESG指引提要 Summary of the ESG Guide	本集團重大環境、社會及管治事宜 Material ESG Issues of the Group
A. 環境 Environmental	
A1. 排放物	<ul style="list-style-type: none"><li>• 廢氣及污水排放</li><li>• 溫室氣體排放</li><li>• 建築及辦公廢棄物</li></ul>
A1. Emissions	<ul style="list-style-type: none"><li>• Exhaust emission and sewage discharge</li><li>• Greenhouse gas emissions</li><li>• Construction and office wastes</li></ul>
A2. 資源使用 <sup>1</sup>	<ul style="list-style-type: none"><li>• 能源使用</li><li>• 用水管理</li></ul>
A2. Use of Resources <sup>1</sup>	<ul style="list-style-type: none"><li>• Use of energy</li><li>• Water consumption and management</li></ul>
A3. 環境及天然資源	<ul style="list-style-type: none"><li>• 綠色建築</li><li>• 光污染</li><li>• 噪音污染</li><li>• 塵土</li></ul>
A3. The Environment and Natural Resources	<ul style="list-style-type: none"><li>• Green construction</li><li>• Light pollution</li><li>• Noise pollution</li><li>• Dust</li></ul>

ESG指引提要 Summary of the ESG Guide	本集團重大環境、社會及管治事宜 Material ESG Issues of the Group
B. 社會 Social	
B1. 僱傭 B1. Employment	<ul style="list-style-type: none"> <li>• 僱傭政策</li> <li>• Employment policy</li> </ul>
B2. 健康與安全 B2. Health and Safety	<ul style="list-style-type: none"> <li>• 職業健康與安全</li> <li>• Workplace health and safety</li> </ul>
B3. 發展及培訓 B3. Development and Training	<ul style="list-style-type: none"> <li>• 員工培養和發展</li> <li>• Staff training and development</li> </ul>
B4. 勞工準則 B4. Labor Standards	<ul style="list-style-type: none"> <li>• 防止童工或強制勞工</li> <li>• Prevention of child labor or forced labor</li> </ul>
B5. 供應鏈管理 B5. Supply Chain Management	<ul style="list-style-type: none"> <li>• 採購與供應商管理制度</li> <li>• 綠色供應鏈</li> <li>• Management of procurement and suppliers</li> <li>• Green supply chain</li> </ul>
B6. 產品責任 B6. Product Responsibility	<ul style="list-style-type: none"> <li>• 質量檢驗</li> <li>• 客戶服務</li> <li>• Quality inspection</li> <li>• Customer service</li> </ul>
B7. 反貪污 B7. Anti-corruption	<ul style="list-style-type: none"> <li>• 反貪污及反腐敗</li> <li>• Anti-corruption and anti-bribery</li> </ul>
B8. 社區投資 B8. Community Investment	<ul style="list-style-type: none"> <li>• 社區捐贈</li> <li>• Community donation</li> </ul>

1 集團在生產活動中不會消耗包裝物料，因此如包裝物料數據披露並不適用。

1 Disclosure for the data of packaging materials is not applicable as the Group does not consume packaging materials during production.

## A) 環境

### A1. 排放物

作為中國領先的房地產企業，旭輝稟承著可持續發展的原則，在發展房地產項目的同時，務求成為內地房企市場的環保領先企業。本集團已實施內部環境保護政策以盡量減少業務經營對環境的影響，如廢氣、污水及廢棄物等，並為此推行多項環保措施。

我們重視符合相關環境法律及法規。我們要求員工及工程承包商遵守環境相關的法律及法規，以符合我們的標準及規範。集團嚴格執行國家制定的各項環保法律法規，包括但不限於空氣污染、噪音污染、廢棄物排放及建設項目環境保護等相關的法律及法規。

本報告期間內，集團實際管理的項目並無任何重大違反《中華人民共和國環境保護法》、《大氣污染物綜合排放標準》、《中華人民共和國水污染防治法》、《全國環境監測管理條例》、《建設項目環境保護管理條例》、《城市市容和環境衛生管理條例》及其他環保相關的適用法例法規。

#### *廢氣及污水排放*

本集團的房地產項目產生廢氣、污水及建築廢料等。我們絕大部分的工程都會外判予第三方工程承包商。

## A) ENVIRONMENT

### A1. Emissions

As a leading real estate enterprise in the PRC, CIFI has adhered to the principle of sustainability. It is committed to be the leading green company in the domestic property market while developing property projects. Our Group has implemented internal environmental protection policies to minimize the impact of business operations on the environment, such as exhaust, sewage and wastes, and carried out a number of environmental measures in this regard.

We value the compliance with relevant environmental laws and regulations. Our staff and construction contractors are required to comply with relevant environmental laws and regulations to meet our standards and specifications. The Group strictly implements all national environmental laws and regulations formulated, including but not limited to aspects of air pollution, noise pollution, waste discharge and environmental protection of construction projects.

During the Reporting Period, there was no material breach in the projects managed by the Group in respect of the “Environmental Protection Law of the People’s Republic of China”, “Integrated Emission Standard of Air Pollutants”, “Law of the People’s Republic of China on the Prevention and Control of Water Pollution”, “Regulations on the Administration of National Environmental Monitoring”, “Regulations on the Administration of Construction Project Environmental Protection”, “Regulations on the Administration of City Appearance and Environmental Sanitation” and other applicable laws and regulations relating to environmental protection.

#### *Exhaust emission and sewage discharge*

Our Group’s property projects generate exhaust, sewage and construction wastes. Substantially most of our construction works are outsourced to third-party construction contractors.

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

### A) 環境 (續)

#### A1. 排放物 (續)

##### 廢氣及污水排放 (續)

集團已建立承包商監控程序，定期監管承建商的環保表現，及要求承包商實施各項減排減廢措施。在簽署承包合約時，承包商需簽署及遵守集團訂立的環境保護守則。集團在承包工程協議及合同上清晰列出環保要求，限制施工現場的各種廢氣、粉塵、污水和廢棄物的排放量。第三方檢驗機構會根據集團相關要求對承包商進行定期檢查，對現場排放項目進行檢查、評分及整改。此外，集團會派遣人員對在建項目的環境污染情況進行監察，並定期就環保履約情況進行會議。承包商亦需定期上報環保數據予集團，以讓集團監控在建項目的環保表現及合規性。

集團另外有一系列詳細的施工指示以控制工地廢氣及污水的排放，包括：控制工地現場重污染的柴油機具的使用；在機械設備的排氣管安裝催化轉換器或微粒過濾器及傳感器以量度設備空氣污染物的排放量；採用成品材料（成品混凝土及砂漿）；訂立污染物及空氣質量指標，由項目施工主管每日監控以上數據並即時跟進任何超標情況；在工地各處安裝環境監測感應器，監察工地裏的空氣質量，實時管控細顆粒物、氮氧化物、二氧化硫；工地會收集所有廢水，經沉澱處理後再排放到指定排放口。

### A) ENVIRONMENT (Continued)

#### A1. Emissions (Continued)

##### Exhaust emission and sewage discharge (Continued)

The Group has established the contractor monitoring procedures to regularly oversee their environmental performances and require contractors to implement various emission and waste reduction measures. When signing a contract, contractors shall sign for and comply with the environmental protection code established by the Group. The Group clearly stipulates the environmental protection requirements in the contracted construction agreement and contract to limit emissions and discharges of various kinds of exhaust, dust, sewage and wastes at the construction sites. Regular inspections are carried out on the contractors according to the relevant requirements of the Group by a third-party inspection agency, which examines, scores and rectifies the on-site emission items. The contractors are also required to report the environmental data to the Group on a regular basis, enabling the Group to supervise the environmental performance and compliance of the projects under construction. The Group sends personnel to monitor the environmental pollution of the projects under construction, and holds regular meetings on environmental compliance.

In addition, the Group has developed a series of detailed construction instructions to control the exhaust emission and sewage discharge at construction sites, including: controlling the use of heavy polluting diesel engines at the construction sites; installing catalytic converters or particulate filters on the exhaust pipes of mechanical equipment; using finished materials (finished concrete and mortar); establishing indicators for pollutants and air quality with daily monitoring on the above data and immediate follow-up on any exceedance by the project construction supervisor; installing sensors on the exhaust pipes of mechanical equipment to measure its air pollutant emissions; setting up environmental monitoring sensors throughout the construction sites to monitor the air quality at the sites and have real-time control over fine particulate matter, nitrogen oxides and sulphur dioxide; collecting all sewage at the construction sites and discharging to the designated port after sedimentation treatment.

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

### A) 環境 (續)

#### A1. 排放物 (續)

##### 廢氣及污水排放 (續)

本集團擁有車輛，主要向員工提供接送服務及協助員工巡查工地。為減低車輛的廢氣排放，集團為車輛定期進行檢查、維護和保養。在本報告期間，集團擁有的車輛共產生下列廢氣：

排放物種類 Type of emission		單位 Unit	數量 Amount
氮氧化物(NO <sub>x</sub> ) <sup>2</sup>	Nitrogen oxides (NO <sub>x</sub> ) <sup>2</sup>	公斤 Kilogram	310.65
二氧化硫(SO <sub>2</sub> ) <sup>2</sup>	Sulfur dioxide (SO <sub>2</sub> ) <sup>2</sup>	公斤 Kilogram	4.89
顆粒物(PM) <sup>2</sup>	Particulate matter (PM) <sup>2</sup>	公斤 Kilogram	22.87

##### 溫室氣體排放

本集團直接排放的溫室氣體主要來自辦公室所使用的電力及燃料。為了顯示本集團在監管工程承包商上的責任及努力，我們亦估量本集團實際管理的80個房地產開發項目，因承包商建築工程活動所排放的溫室氣體。在報告期間，集團直接及間接產生的溫室氣體總量<sup>3</sup>估量如下：

### A) ENVIRONMENT (Continued)

#### A1. Emissions (Continued)

##### Exhaust emission and sewage discharge (Continued)

The Group-owned vehicles are mainly for providing transfer service to its staff and assisting staff in inspecting the construction sites. To reduce vehicle exhaust emission, the vehicles are under regular inspection, repair and maintenance. During the Reporting Period, the total exhaust emissions from the vehicles owned by the Group were as follows:

##### Greenhouse gas emissions

Our Group's direct emissions of greenhouse gases are mainly as a result of electricity and fuel usage in office operations. In order to demonstrate the Group's responsibilities and efforts in supervising the construction contractors, we have estimated the greenhouse gas emissions from the construction works by the contractors in respect of 80 property development projects directly managed by our Group. During the Reporting Period, the amount of greenhouse gas<sup>3</sup> directly and indirectly emitted by the Group were estimated as follows:

溫室氣體排放源頭 Source of greenhouse gases		單位 Unit	排放量 Amount	密度 (每平方米建築面積) Intensity (GFA per sq.m.)
辦公室營運	Office operations	噸 Tonnes	2,297.85	57.39
房地產開發 <sup>4</sup>	Property development <sup>4</sup>	噸 Tonnes	14,352.50	1.24

2 排放物產生數據由運輸車輛的技術規格及運作數據進行估算。

2 Emissions data are estimated based on the technical specifications and operation data of transport vehicles.

3 碳排放之計算參照世界企業永續發展協會(WBCSD)與世界資源研究院(WRI)出版之《溫室氣體盤查議定書》、中國國家發展和改革委員會出版之《區域電網基準線排放因子》、及香港交易所《環境關鍵績效指標彙報指引》。

3 The calculation of carbon emission is based on the "Greenhouse Gas Protocol" published by World Business Council for Sustainable Development (WBCSD) and World Resources Institute (WRI), "Baseline Emission Factors for Regional Power Grids" published by the National Development and Reform Commission of the PRC, and "Reporting Guidance on Environmental KPIs" of The Stock Exchange of Hong Kong Limited.

4 由於所有工程都外判予第三方工程承包商，相關溫室氣體排放由工程承包商間接排放。

4 Due to the fact that all construction works were outsourced, the related GHG emissions were indirectly emitted by respective third party contractors.

集團在減低溫室氣體排放上已要求集團員工及承包商實施相應措施。有關措施的詳細描述請參考「A2. 資源使用」。

The staff and contractors of the Group have been required to implement corresponding measures to reduce greenhouse gas emissions. Please refer to "A2. Use of Resources" for details on the relevant measures.

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

### A) 環境 (續)

#### A1. 排放物 (續)

##### 建築廢棄物

集團的廢棄物主要來自房地產業務及辦公室營運。本報告期間，工程承包商所產生的廢棄物數量估量如下：

### A) ENVIRONMENT (Continued)

#### A1. Emissions (Continued)

##### Construction wastes

The Group's wastes mainly come from the property business and office operations. During the Reporting Period, the amount of wastes generated by the construction contractors was estimated as follows:

建築廢棄物種類 <sup>5</sup>		單位	數量
Type of construction wastes <sup>5</sup>		Unit	Amount
熒光燈管	Fluorescent tube	噸 Tonnes	102.0
石棉	Asbestos	噸 Tonnes	26.4
建築碎料	Building debris	噸 Tonnes	60,577.2
瓦礫	Rubble	噸 Tonnes	3,100.8
泥土	Soil	噸 Tonnes	1,703,030.4
混凝土	Concrete	噸 Tonnes	107,739.6
瀝青	Asphalt	噸 Tonnes	15.6
金屬廢物	Metal scrap	噸 Tonnes	5,348.4
竹棚	Bamboo scaffolding	噸 Tonnes	561.6
木材	Wood	噸 Tonnes	7,630.8
玻璃	Glass	噸 Tonnes	1,138.8

5 房地產開發項目的建築廢棄物數據由工程承包商提供。

5 Data for construction wastes for property development projects was provided by respective contractors.

集團對承包商實施嚴格的監控措施，在工程的前、中、後期確保承包商符合減廢原則。在項目層面，集團及承包商在施工之前，嚴格審核廢棄物的具體處理方案，及制定詳細的後續措施。

The Group implements stringent monitoring measures on contractors to ensure that the contractors observe the waste reduction principles during the early, middle and late phases of construction. At the project level, prior to construction, the Group and its contractors closely scrutinize the specific treatment plans for wastes and formulate detailed follow-up measures.

集團要求承包商實施嚴格的建築廢棄物管理措施：承包商需對《國家危險廢物名錄》內規定的危險廢物，例如含機油的廢物、含汞熒光燈管、廢鎳鎘電池等，安排獨立位置分開存放。存放容器必須明確標識，列明其廢棄物名稱、數量等，並由具備專業資質的回收商進行回收處理。

The Group requires contractors to implement stringent construction waste management measures. The contractors should arrange separate storage for the hazardous wastes specified in the "Directory of National Hazardous Wastes", such as oil-containing wastes, mercury-containing fluorescent tubes and nickel-cadmium batteries. Storage containers must be clearly marked with names and amount of wastes, and collected by recyclers with professional qualifications.



**A) 環境** (續)

**A1. 排放物** (續)

**建築廢棄物** (續)

同時，集團對承包商在建築廢棄物的處理上亦有指示，務求達到源頭減廢及回收再用。

在源頭減廢方面，承包商加強對圖紙的標準化管理，統一圖紙的繪製標準，以助員工瞭解工程要求，從源頭杜絕材料的浪費；建築材料及裝飾材料需集中加工，增加加工效率；原材料及製成品倉庫需做好防潮、防曬、防銹、防變質的工作，以減少不必要的材料浪費。

此外，集團應用回收再用概念。承包商需進行廢物篩選，對可循環再造物料進行分類，在考慮質量後盡量回用有關物料；集團實施構件組合式建築設計以便於日後改建，減少產生拆建物料；地基及土方工程在設計上利用挖掘工程的棄土作為填料，減少挖掘工程產生的棄土；工地主管每日對建築廢料清運量進行記錄，定期檢討成效。

從2013年起，集團的精裝住宅比例大幅增加。通過由售賣沒有經過裝修的傳統商品房轉為精裝住宅，集團能夠系統性地整合資源，避免業主進行個別裝修時造成的浪費，減少不必要的建築材料及廢棄物排放，節省資源。

**A) ENVIRONMENT** (Continued)

**A1. Emissions** (Continued)

**Construction wastes** (Continued)

Meanwhile, the Group has also instructed the contractors on the disposal of construction wastes, so as to achieve waste reduction at source and recycling for reuse.

In respect of waste reduction at source, the contractors have strengthened the standardized management of drawings and unified the drafting standards of drawings, with an aim to assist the staff in understanding the construction requirements better and eliminate the waste of materials at source. The construction materials and decorative materials have been centralized for processing to increase efficiency. Warehouses for raw materials and finished products have had moisture-proof, sunscreen-proof, rust-proof and anti-metamorphic works properly done to reduce unnecessary waste of materials.

In addition, the Group applies the concept of recycling for reuse. Contractors are required to carry out screening of wastes and sorting of recyclable materials, and reuse related materials as much as it can after analysing the quality. Component modular building design is used to facilitate future alterations and reduce the amount of demolition materials. In terms of the design of foundation and earthworks, spoils from excavation works are used as filling materials to reduce the spoils generated from excavation works. The site supervisor records the daily volume of construction waste disposal and reviews the effectiveness on a regular basis.

Since 2013, the proportion of the Group's residential housing with full fitting has substantially increased. By switching from the sale of unfitted traditional commercial housing to residential housing with full fitting, the Group is able to systematically integrate its resources to avoid wastage from individual fitting by the owners, thereby reducing unnecessary building materials and waste discharge to save resources.

## 環境、社會及管治報告

### Environmental, Social and Governance Report

#### A) 環境 (續)

##### A1. 排放物 (續)

###### 辦公廢棄物 (續)

集團在中國各地設立多個辦公室。辦公室主要負責進行管理集團業務的辦公室工作，最主要產生的廢棄物為紙。本報告期間，工程承包商所產生的廢棄物數量估量如下：

辦公室營運廢物種類 Type of wastes generated from office operations		單位 Unit	數量 Amount
紙	Paper	噸 Tonnes	35.23
熒光燈管	Fluorescent tube	噸 Tonnes	1.92
廢棄電池	Waste battery	噸 Tonnes	1.57
墨盒	Ink cartridge	噸 Tonnes	8.46
硒鼓	Toner cartridge	噸 Tonnes	5.04
其他生活垃圾	Other domestic wastes	噸 Tonnes	331.62

為減少辦公室廢棄物，集團以定期向員工介紹環保辦公措施，逐步提高員工的環保意識。我們鼓勵員工在辦公室盡量進行雙面打印，及使用回收紙打印日常表單及內部文件等。集團的打印機主要使用可循環充粉硒鼓，減少硒鼓的棄置量。

##### A2. 資源使用

本集團本著可持續發展及環境保護的原則，在房地產項目中節約資源，打造綠色企業形象。本集團所有的生產及運營活動都以節能減排為宗旨實行。我們相信，施工階段效率的提升將有效減少原料消耗及能源耗用。我們亦積極推行環保措施以減少我們業務營運中的能源耗用量及用水量。

#### A) ENVIRONMENT (Continued)

##### A1. Emissions (Continued)

###### Office wastes (Continued)

The Group has set up various offices throughout the PRC that are mainly responsible for the office work on the management of the Group's businesses, in which the most common waste generated is paper. During the Reporting Period, the amount of wastes generated by the construction contractors was estimated as follows:

In order to cut down on office wastes, the Group regularly introduces its staff to environmental office measures to gradually improve their awareness on environmental protection. The staff are encouraged to print on both sides of the paper as much as possible, and to print daily forms and internal documents with recycled paper. The Group's printers mainly use recyclable toner cartridges to reduce the disposal amount.

##### A2. Use of Resources

Adhering to the principles of sustainability and environmental protection, our Group has conserved resources in property projects for building a green enterprise image. All production and operating activities of our Group are carried out in accordance with the purpose of energy conservation and emission reduction. We believe that the improvement of efficiency in construction phases will effectively reduce raw material and energy consumption. We have also implemented environmental protection measures proactively to reduce the consumption of energy and water use in the course of business operations.

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

### A) 環境 (續)

#### A2. 資源使用 (續)

##### 能源使用

本集團所使用的能源主要有四種，分別為電力、汽油、柴油和天然氣。於本報告期間內，集團的使用量估量如下：

能源種類 Type of energy	單位 Unit	房地產開發 <sup>6</sup> Property development <sup>6</sup>		辦公室營運 Office operations		
		數量 Amount	密度 (每平方米 建築面積) Intensity (GFA per sq.m.)	數量 Amount	密度 (每平方米 建築面積) Intensity (GFA per sq.m.)	
Electricity	電力	千瓦時 kWh	12,242,786.2	1.06	1,974,184.5	49.31
Petrol	汽油	公升 Liters	20,053.7	0.0017	332,695.7	8.31
Diesel	柴油	公升 Liters	1,811,958.6	0.16	不適用 N/A	不適用 N/A
Natural gas	天然氣	立方米 m <sup>3</sup>	0	0	6,000.0	0.15

6 房地產開發項目的能源使用量數據由工程承包商提供。

### A) ENVIRONMENT (Continued)

#### A2. Use of Resources (Continued)

##### Use of energy

There are mainly four types of energy used by our Group, namely electricity, petrol, diesel fuel and natural gas. During the Reporting Period, the amount used by the Group was estimated as follows:

6 Data for energy usage for property development projects was provided by respective contractors.

為了進一步迎合可持續發展的理念，我們要求工程承包商需簽署資源節約聲明，遵守相關集團擬定的節能原則。在選用建築機械時，承包商需優先挑選國家推薦採用的節能型或高效率的產品；承包商訂立有效的物流計劃，減少汽車的行程里數及旅程，從而減少使用汽油或柴油；積極推行項目採用可再生能源應用技術，有效利用太陽能、風等自然資源，例如設置太陽能路燈，生活區使用太陽能熱水器，進一步普及新能源；在建築項目的安全通道、地下室照明時設置連續LED燈帶，生活區亦嚴禁採用大功率電器，嚴格控制用電；項目施工主管定期監察工地用電數據，並相應地訂立改善節能措施。

除了適當監控建築工地外，集團在辦公室亦有相應的節能措施。辦公大樓使用了智能空調溫度控制及照明開關，自動調節室內環境以減少耗電；地下區域採用比傳統燈具節能的LED燈帶；集團重視宣傳教育，務求提升每一個員工的節約意識。

To further put into practice the idea of sustainability, we require construction contractors to sign a resources conservation statement and comply with relevant energy conservation principles established by the Group. When selecting construction machinery, the contractors should give priority to energy-saving or high-efficiency products as recommended by the national standard. The contractors should formulate an effective logistics plan to shorten the mileage and traveling route, so as to reduce the use of petrol or diesel. When implementing projects, they should take the initiative in using natural resources, such as solar and wind power, by adopting renewable energy application technology, for example, installing solar street lights and using solar water heaters in living areas to further promote the use of new energy among the public. LED light strings should be placed in safe passages and basements of construction projects. Besides, in living areas, the use of high-power electrical appliances is strictly prohibited and the use of electricity is under strict control. The project construction supervisor monitors the electricity usage data of construction sites regularly and formulates improvement measures for energy conservation accordingly.

In addition to proper control at construction sites, the Group has also carried out corresponding energy conservation measures in offices. The office buildings are equipped with intelligent air-conditioning temperature control and light switches with self-adjusting function for indoor environment to reduce electricity consumption. Also, the underground areas have had energy-saving LED light strings installed instead of traditional lights. The Group has placed great emphasis on publicity and education to raise every employee's consciousness on energy conservation.

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

### A) 環境 (續)

#### A2. 資源使用 (續)

##### 用水管理

於本報告期間內，本集團用水量估量如下：

### A) ENVIRONMENT (Continued)

#### A2. Use of Resources<sup>5</sup> (Continued)

##### Water consumption

During the Reporting Period, the Group's water consumption was estimated as follows:

種類 Category	單位 Unit	房地產開發 <sup>7</sup> Property development <sup>7</sup>		辦公室營運 Office operations	
		數量 Quantity	密度 (每平方米 建築面積) Intensity (GFA per sq.m.)	數量 Quantity	密度 (每平方米 建築面積) Intensity (GFA per sq.m.)
Water	水 噸 Tonnes	894,444.3	0.077	7,809.6	0.20

7 房地產開發項目的用水量數據是工程承包商提供。

7 Data for water consumption at property development projects was provided by respective contractors.

集團分別在產業規劃、監察承包商、及提供施工指引三個層面上提升集團的用水效益。在建築工程中，集團緊密地監察承包商，包括要求承包商簽署資源節約聲明，遵守擬定的節水原則；項目施工主管亦需要定期監察工地用水數據，並相應地訂立改善節水措施；集團在施工现场以及生活區宣揚環保意識，提倡節約用水；施工现场採用節水型龍頭及潔具，以提高水資源利用；工地亦設有污水沉澱池和污水回流管道，將工程、生活廢水及雨水回收，污水經沉澱處理後再通過水泵打入水箱，將回收水用於車輛沖洗、路面噴灑降塵等，實現循環再用。

集團亦有相應的辦公室節水措施，包括定時檢查及維修物業的管道以避免水管損耗及泄漏；收集廢水於水箱以供循環再用；定期清洗水箱以減少水資源浪費。

The Group has improved its water consumption efficiency in three aspects, namely: industrial planning, monitoring of contractors and provision of construction guidelines. Throughout the construction works, the Group has monitored the contractors closely, such as requiring them to sign the declaration of energy-saving to comply with the proposed water saving principle. Project construction manager also needs to monitor the data of water consumption at the construction site regularly and to formulate water-saving improvement measures accordingly. The Group propagates environmental awareness at the construction site and advocates water-saving. Water-saving faucets and sanitary ware have been adopted at the construction sites to improve the use of water resources. The construction sites have also set up sewage sedimentation tanks and sewage return pipes to recycle wastewater from construction, living areas and rainwater runoff. For the purposes of recycling and reuse, sewage is pumped into water after sedimentation, and the collected water is then used in vehicle cleaning and spraying on the road to reduce dust.

The Group also has corresponding office water-saving measures, including performing regular inspection and maintenance on water pipes to avoid leakage; collecting waste water in a water tank for recycling and reuse; washing water tank regularly to reduce wastage of water resources.

## A) 環境 (續)

### A3. 環境及天然資源

本集團十分注重業務營運對地球環境及天然資源所造成的影響，因此集團除了遵循國家環境保護相關法規及國際標準外，更把環保概念融入日常管理中。從經營策略、產品設計、項目規劃、建築工程，集團盡力減少房地產開發項目對環保的影響。

集團在每個項目工程施工期間都會定期監測及量度工程所產生的排放物，並進行環境影響評估。其後，管理層與環境顧問會就環境影響評估訂立適當的應對計劃及措施，以將工程對地球環境及天然資源所帶來的傷害減至最低。

集團亦檢討運營中所造成的環境影響，持續更新並完善環保機制，加強員工環保意識，令各職能更有效率地運作。不僅如此，集團更拓展資源耗用數據監控以實施戰略布局，從而通過良好的環保實踐經驗對環境可持續性發展做出貢獻，以成為「綠色企業」而努力。

#### 綠色建築

本集團作為房地產開發商，在設計建築時會考慮其建造方法、營運細節及建築的可持續使用性，以令建築能長遠地節約資源耗用、改善室內空氣質素等。綠色建築更能融入人們的生活中，令城市更宜居、更舒適。故此，集團在房地產開發業務中定必考慮綠色建築要求，並把相關要求納入設計中：

- 根據建築功能和當地氣候特徵，在總體規劃和單體布置時計劃建築朝向和外觀體型，充足利用氣候資源；
- 樓梯間和走道會設置窗戶，以便於利用天然的光源採光；
- 樓宇採用節能型建築材料，保證建築外圍結構的保溫隔熱性能；

## A) ENVIRONMENT (Continued)

### A3. The Environment and Natural Resources

The Group attaches great importance to the impact of its business operation on the environment and natural resources. Therefore, in addition to complying with relevant national environmental protection regulations and international standards, the Group also merges environmental protection concepts into our daily management. It endeavours to mitigate real estate development project's impact on environmental protection from operating strategy, product design to construction, project planning and construction work.

During the construction of each project, the Group regularly monitors and measures the emissions arose and conducts environmental impact assessment. After that, the management and environmental consultant will formulate appropriate plans and measures according to the environmental impact assessment so as to minimize the damage caused to the environment and natural resources by the project.

The Group will also review the environmental impacts caused by its operations and continue to update and improve the environmental protection mechanism as well as to enhance employees' environmental awareness, such that each function can operate more efficiently. Apart from this, the Group has further expanded its monitoring on resources consumption data to the implementation of strategic layout, so as to contribute to sustainable development of through well environmental practice and strive to be a "green enterprise."

#### Green Building

As a real estate developer, our Group considers its construction methods, operation details and sustainability of buildings at design stage such that they can conserve resources and improve the indoor air quality in the long run. Green buildings can even be integrated into people's lives, leading to a more liveable and comfortable city. Thus, the Group must consider green building requirements in the real estate development business and incorporate the relevant requirements into its design:

- It plans the building orientation and appearance in the overall planning and individual layout based on the building function and local climate characteristics to makes full use of climate resources;
- Windows should be installed in staircases and corridors to make use of natural lighting;
- Energy-saving construction materials are used in the building to guarantee thermal insulation performance of the building's peripheral structure;

## 環境、社會及管治報告

### Environmental, Social and Governance Report

#### A) 環境 (續)

##### A3. 環境及天然資源 (續)

- 樓宇採用雨水收集處理系統，將收集的雨水處理後連接消防管道用於結構維護或者高空噴淋。

另外，在項目施工層面上，集團正積極令在建項目符合中國《綠色建築評價標準》三星認證，進一步提升綠色施工的元素。承包商需實施指定的環保措施，包括在現場使用智能化的環境監控設備、安裝揚塵噴淋系統設置、妥善規劃場地、配置節水設施等。

#### 光污染

大型的建築施工會引發光污染，例如電焊機發出的弧光、夜間施工時的強光等。光污染可能會影響人們的正常睡眠，長時間面對強光亦有可能影響健康。因此，集團要求承包商對施工燈具設備進行檢查，嚴禁使用無罩或無防護的設備。在施工現場的所有戶外強光燈均需安裝自動限時控制開關。

#### 噪音污染

建築施工現場會製造噪音。持續地生活在高分貝的噪音環境中，人的聽力及健康將會受損。由於工地噪音會影響工人及附近民居，承包商需根據選用低噪音設備，及對在較接近民居的敏感區域使用隔音圍擋設施。承包商需嚴格遵守項目所在地的建築工地文明施工規定，控制噪音較大的工序的施工時間，亦需加強對施工人員的培訓，務求減低對附近民居造成的噪音污染。

#### A) ENVIRONMENT (Continued)

##### A3. The Environment and Natural Resources (Continued)

- Rainwater collection system have been used among building to connect the collected rainwater after treatment to the fire pipelines for structure maintenance or high spraying.

Besides, on the project construction aspect, the Group is actively promoting the projects under construction to comply with China's three-star certification, "Evaluation Standards of Green Building", to further enhance the elements of green construction. Contractors are required to implement specific environmental protection measures, including the use of intelligent environmental monitoring equipment on the site, installation of water spraying system for dust particles, proper site planning, and installation of water-saving utilities etc.

#### Light Pollution

Large-scale construction work leads to light pollution, such as arc light from the welding machine and the glare from night time construction work. Light pollution could affect people's sleep quality, and the continuous exposure to glare could affect health. As such, the Group requires contractors to check the lighting equipment for construction work, and prohibits the use of non-shielded or unprotected equipment. All outdoor flood lights at the construction site are required to be installed with an automatic time switch.

#### Noise Pollution

Construction sites generate noises. Continuously exposure in high-decibel noise environment will damage people's hearing and health. Due to the fact that construction noises affect worker and nearby residents, contractors are required to select quieter equipment, and to use soundproof equipment for the sensitive areas closer to the residents. Contractors are therefore required to strictly comply with regulations for construction sites in which the projects are located, control the hours of operation where loud processes are undertaken, and also enhance the training of workers, to reduce noise pollution impact for nearby residents.

## 環境、社會及管治報告

### Environmental, Social and Governance Report

#### A) 環境 (續)

##### A3. 環境及天然資源 (續)

###### 塵土

建築工程會揚起塵土，能造成城市環境空氣質量下降，從而危害人體肺部的健康。為了減少施工揚塵的影響，本集團的在建項目均在施工路面及施工場地灑水抑塵；進出工地的各類車輛均需經清洗後才可在路上行駛；建築垃圾及塵土較多的建築物料需採用防泄漏車輛運送或採取遮蓋措施。

#### B) 社會

##### B1. 僱傭

本集團認為，人才是決定企業是否成功的關鍵因素。因此，我們基於相關法律法規建立並維護全面、公平且具有市場競爭力的僱傭政策。在確保其符合所有道德及監管標準的基礎上，吸引精英人才加入本集團。

集團為每一位僱員提供廣闊的職業發展平台和公平的職業發展機會。招聘和晉升的甄選圍繞文化、能力、技能、經驗及業績進行考慮，通過職位資格要求建立統一的甄選和評價標準。任何違背相應政策規定的操作都將視為無效，並追究相關人的責任。

#### A) ENVIRONMENT (Continued)

##### A3. The Environment and Natural Resources (Continued)

###### Dust

Construction work raises dust, and results in a decline of the urban air quality, endangering the health of human lungs. In order to reduce the impact of dust at construction work, the road surfaces and construction sites in our projects under construction are regularly sprayed with water to suppress dust; all vehicles in and out of the sites are required to be washed before being allowed on the road; construction wastes and materials with more dust are required to use leak-proof vehicles to deliver or take measures to cover dusty load.

#### B) SOCIAL

##### B1. Employment

The Group believes that people is a critical factor for the success of a company. As such, we have established and maintained a comprehensive, fair and market-competitive employment policies based on the relevant laws and regulations. On the basis of ensuring the compliance with all ethical and regulatory standards, our employment policies attract elite talents to join the Group.

The Group provides every employee with a broad occupational development platform and fair occupational development opportunities. Selection of recruitment and promotion takes into account abilities, skills, experience and performance, and a set of unified selection and evaluation standards through position qualification has been established. Any operation that violates the corresponding policy requirements will be regarded as invalid and the responsibility of the relevant staff will be investigated.

## 環境、社會及管治報告

### Environmental, Social and Governance Report

#### B) 社會 (續)

##### B1. 僱傭 (續)

本集團根據僱員表現、工作經驗及現行市場工資水平制定全面薪酬體系。全面薪酬體系包括薪酬、福利、企業文化三個部分。其中現金薪酬包括固定薪酬、浮動薪酬(業績獎金或年終獎金)、現金福利、股份激勵等回報；福利方面，除法定的保險、社保與年假等，公司還提供多項現金或非現金福利計劃和各項健康、運動、家庭幫助等關愛計劃；此外，本集團倡導「快樂、健康、豐盛、進步」的員工價值主張，為員工創造優質的工作生活質量，搭建成就價值的舞臺。

本報告期間內，集團並無任何重大違反與僱傭相關的適用法例法規。

##### B2. 健康與安全

本集團為全體僱員提供安全健康的工作環境以遵守所有適用的健康及安全法律及法規。集團制定了《現場安全標化管理指引》及《建築施工安全檢查標準》以監管工地是否符合安全施工要求，並以季度形式進行下列專項檢查，包括：

- 在項目現場配備茶水亭及休息區等；
- 定期進行安全教育，提升項目員工的安全意識；
- 提供安全防護設備及設施，為員工提供物理保護；
- 根據相關制度，進行安全生產的日常檢查和整改機制，有效管理現場安全生產；
- 建立集團信息上報制度，對安全事故進行動態監控；

#### B) SOCIAL (Continued)

##### B1. Employment (Continued)

The Group has formulated a comprehensive remuneration system based on employees' performance, work experience and the prevailing market rate. The remuneration system consists of three parts including compensation, benefits and corporate culture. Among which, compensation includes fixed remuneration, variable remuneration (performance bonuses or year-end bonuses), cash benefits, share-based incentives etc.; for benefits, on top of the statutory insurances, social security and annual leave etc., the Company also offers a number of cash or non-cash benefits schemes and various health, sports, family aid and other care schemes. In addition, the Group advocates staff values of "Happy, Healthy, Rich, Progress" to create a quality work life for its employees and establish a stage revealing their values.

During the Reporting Period, there was no material breach of applicable laws and regulations relating to employment by the Group.

##### B2. Health and Safety

The Group provides a safe and healthy work environment for all employees in order to comply with all applicable health and safety laws and regulations. The "Site Safety Standardized Management Guidelines" and the "Construction Safety Inspection Standards" were formulated to monitor whether the construction sites meet the requirements of safe construction, and special checks are conducted quarterly, including:

- Refreshment kiosk and resting areas etc. are available in the project site;
- Regular safety education is in place to enhance safety awareness of project staff;
- Safety protective equipment and facilities are provided for physical protection for staff;
- Daily examination and renovation mechanism are pushed forward for safety production and effective management of on-site safety production, according to relevant systems;
- Information reporting system of the Group is put in place to realize dynamic monitor of the safety accidents;



## 環境、社會及管治報告

### Environmental, Social and Governance Report

#### B) 社會 (續)

##### B2. 健康與安全 (續)

- 放置安全指引於顯眼區域，而在工作中使用建造機械設備的人員須就如何安全地使用設備或機械接受全面培訓，及取得相關資歷證明；
- 實施安全防護措施和文明施工管控，關注在建項目對周邊環境的影響；
- 集團的監理人員會定期巡視建築工地的安全表現，要求承包商對安全隱患進行及時的整改。

本集團在辦公樓指引中，發布有關發生火警或意外時的應急處理指引，並要求每名員工熟悉消防通道和安全出口位置，及每年定期舉辦消防演習。同時，本集團制定辦公環境標準，要求員工保持辦公範圍及公眾地方整潔，以免阻塞走火通道。為保障用電安全，電力管理人員會定期進行電綫管道的檢查維護。當有員工發現用電設施損壞時，集團亦會即時安排維修。本集團十分關注員工的身心健康發展，每年組織集團範圍內的健康體檢，定期為員工安排各類分享與交流活動，並定期舉辦各類體育與文化活動。

本報告期間內，集團並無任何重大違反與僱員健康與安全相關的適用法例法規。

#### B) SOCIAL (Continued)

##### B2. Health and Safety (Continued)

- Safety guidelines are provided in observable areas and our staff who operate construction machinery and equipment at work are required to be well trained for operational safety and to have obtained relevant qualifications and certificates;
- Safety measures and construction work control are implemented, with a focus on the impacts imposed on the surrounding areas by our projects;
- The supervising staff of the Group will regularly inspect the safety performance of construction sites and require contractors to implement necessary remedies to the potential safety risks immediately.

The Group has issued the emergency guidelines for fire and accidents, and requires all our staff to be familiar with the locations of fire escapes and emergency exits with fire drill conducted regularly every year. Meanwhile, the Group has formulated standards for office environment, requiring our staff to maintain office and public area cleanliness and prevent obstructions in fire escape routes. To ensure electricity safety, electricity management personnel regularly conducts inspection and maintenance of wire and conduit. The Group also arranges repairs immediately when any damage to electrical equipment is found. Moreover, the Group pays great attention to the development of physical and mental health of our staff. We organize annual body checks within the scope of our Group, arrange regular sharing and social sessions, and hold various cultural and sports activities for our staff from time to time.

During the Reporting Period, there was no material breach of applicable laws and regulations relating to employee health and safety by the Group.

**B) 社會 (續)**

**B3. 發展及培訓**

集團注重員工培養和發展，持續投入資源，為員工提供足夠的培訓和學習機會，協助員工進行職業生涯規劃，提供輪崗和晉升機會，以幫助員工實現能力提升和快速發展。我們成立旭輝學院專門負責員工的培訓和發展。學院為員工提供各類專業培訓、通用素質培訓和領導力培訓，並安排各級管理層為員工提供自我職業發展規劃輔導。通過各類培訓和輔導，幫助員工釐清職業發展目標和路徑，提升員工長遠工作能力，增強集團員工的整體競爭力。

集團有多種不同定位的培訓計劃，包括為新員工制定新員工融入計劃，為高潛質員工制定各類加速發展計劃，及為其他員工提供各類專業培訓體系和學習地圖。除此之外，集團還搭建了線上學習平台，現已有700多項線上課程，為員工建立隨時隨地全方位的學習平台。

**B4. 勞工準則**

集團遵守相關的僱傭法規及相關政策規定，包括《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國殘疾人保障法》等，實行男女同工同酬。從而確保員工享有人權，有效防止童工或強制勞工現象。

根據工程合同，工程承包商需採取措施確保施工工作不會聘用強制勞工及童工。集團工程管理部及集團第三方巡查人員亦會定期巡視工地，排除聘用強制勞工及童工的可能性。

本報告期間內，集團並無任何重大違反與防止童工或強制勞工相關的適用法規。

**B) SOCIAL (Continued)**

**B3. Development and Training**

We emphasize on the importance of staff cultivation and development, hence we continue to invest in resources to provide staff with adequate training and learning opportunities, assist staff with their career planning, and offer opportunities for rotations and promotions to help our staff improve their abilities and achieve rapid development. We have set up CIFI Institute for staff training and development. The institute provides various professional training, general training and leadership training, and arrange management of different levels to provide the staff with individual development plan (IDP) guidance. Through different kinds of training and regular guidance, we help our staff to determine the development of goal and path for their career, to enhance their working abilities in long run and to improve the overall competitiveness of our staff.

The Group has various training programs in place, including the orientation program for new staff, fast-paced development program for high potential staff, and professional training systems and learning maps for other staff. In addition, the Group has also developed an online learning platform that currently covers more than 700 online courses, providing our staff with a comprehensive learning platform from anywhere at any time.

**B4. Labor Standards**

The Group complies with the relevant employment regulations and relevant policy requirements, such as the Labour Law of the PRC, the Labour Contract Law of the PRC, and the Law of the PRC on the Protection of Person with Disabilities, and implements the policy of equal pay and equal work for men and women. On the other hand, to ensure the human rights of our staff, child labor and forced labor are strictly prohibited.

According to construction contracts, contractors should implement measures to ensure that no forced labor or child labor are employed for construction works. The engineering management department of the Group and the third-party inspectors will also conduct regular inspections at the construction sites to eliminate the possibility of forced labor or child labor.

During the Reporting Period, there was no material breach of applicable laws and regulations relating to the prevention of child and forced labor by the Group.

## 環境、社會及管治報告

### Environmental, Social and Governance Report

#### B) 社會 (續)

##### B5. 供應鏈管理

本集團倡導公平公正公開的採購原則及高透明度的採購環境，秉持供應方合作共贏的理念，與優秀供應商維持長期合作關係。為確保上述原則的執行，公司內部嚴格執行《採購與供應商管理制度》及《工程與材料供應商管理流程》。集團會對於合作夥伴進行信用查詢，無違法記錄方可入圍，同時所有的合作夥伴均面對統一的入圍標準以確保公平公正。集團現時使用更透明開放的綫上平台進行招標，在合同及官方網站中亦有明確的廉潔守法條款以及投訴舉報渠道。

此外，基於對環保及社會責任的重視，集團加入了綠色供應鏈行動，重點監控包括水泥、鋼材、鋁合金、玻璃、及塗料生產商等對環境的影響及控制，以及室內裝飾物料及製成品對甲醛的控制。在選擇木類產品時，集團會優先選用全球森林貿易網絡成員企業，支持負責任及可持續發展的林產工業企業。集團亦在與供應商的合同中加入了保護環境的相關條例，以及需支付農民工資及保障農民權益的系列條款。

集團以客戶利益為首，考慮業主的居住素質，在選取部分裝修材料時，採用高於國家水平的標準，嚴格監控木材類產品、壁紙等重點建築材料，以確保來料安全。

#### B) SOCIAL (Continued)

##### B5. Supply Chain Management

The Group promotes the principle of fair and open procurement with high transparency of procurement environment, and upholds the concept of win-win cooperation with outstanding suppliers to maintain a long-term relationship. To ensure the execution of the above principles, we strictly enforce a management system on the management of procurement and suppliers as well as the management of constructions and material suppliers. The Group also conducts credit survey on our business partners. Only partners with no breach records are selected by a unified selection standard to ensure fairness and openness. The Group currently has adopted an online platform with higher transparency and openness for tendering. Terms for honesty and integrity and channels for complaints have also been provided in the contracts and on its official website.

In addition, based on our emphasis on environmental protection and social responsibility, the Group has joined the green supply chain, focusing on monitoring the impacts to the environment and the control of our suppliers of cement, steel, aluminium alloy, glass and coatings, and the control on formaldehyde in materials for interior decorations and finished products. For the selection of wooden products, products from members of the Global Forest Trade Network (GFTN) will be given higher priority, so as to support the responsible and sustainable enterprises in the forestry industry. The Group also includes provisions related to environmental protection and series of terms requiring the payment to farmers and safeguarding the rights of farmers in the contracts with our suppliers.

Customers' interests are the primary concern of the Group and the living quality of owners is given thorough consideration. We select our construction materials with a standard higher than international standards, and strictly control critical construction materials such as wood products and wallpaper to ensure the safety of incoming materials.

## B) 社會 (續)

### B6. 產品責任

#### 質量檢驗

本集團以保持高水平的產品質素為核心原則，目的是確保客戶對於集團的產品及服務的滿意度。集團人員以嚴格標準檢查建築樓宇的質量，並要求工程承包商對檢測到的問題進行整改。集團已建立詳細的驗收制度及相關程序，例如《旭輝集團工程質量管理制度》，對工程的各個節點進行完工驗收，確保我們的產品符合國家的建築安全要求。同時亦會履行對客戶的產品承諾，做好售後支持服務，包括制定《旭輝集團工程保修管理作業指引》。

#### 客戶服務

本集團注重產品質素以確保客戶滿意我們的產品及服務。集團已建立《項目全周期客戶風險檢查管理流程》、《銷售風險管控制度》、《銷售總體模型製作及審核管理流程》及《合同附圖繪製及審核管理流程》等制度，規範項目開發過程中各個環節的客戶風險管理，明確各職能部門職責，以客戶視角為切入點，為客戶提供更好的產品及服務。

而對於項目全周期產生的客戶風險，我們通過發布《紅綫內外不利因素發布流程作業指引》、《銷售現場展示及公示作業指引》、《銷售、企劃資料會簽流程作業指引》、《項目交付前風險檢查作業指引》等指引文件來全面指導各節點的風險管控制動作，提前預警及作出及時決策，以維護客戶利益。而《集團缺陷管理流程》的制定，一定程度上避免了以往產品開發過程中產生的各類缺陷，並使集團能聚焦於優化及提升產品品質及服務。

我們通過建立完善的《客戶投訴處理管理流程》來及時回應客戶投訴，並及時跟進處理進展，以快速及有效地回應客戶的問題，提升客戶滿意度。《客戶生命全周期接觸點體系管理作業指引》則保證了客戶與旭輝的每一次接觸都能獲得良好且及時的服務與體驗。

## B) SOCIAL (Continued)

### B6. Product Responsibility

#### Quality Inspection

Our core principle is to maintain high standard of product quality, with the aim of ensuring customer satisfaction on the Group's products and services. The Group's personnel conducts quality inspection of buildings under stringent standards, and requests the contractors to rectify the problems detected. The Group has established a detailed project acceptance system and related procedures for the management of construction quality of the Group, with which all nodes of the project will be inspected after completion to ensure that our products meet the national construction safety requirements. Meanwhile, we also fulfil our product commitment to customers and provide after-sales support services, including formulation of guidelines for the management practice of construction warranty and quality assurance.

#### Customer Service

The Group focuses on product quality to ensure customers' satisfaction with our products and services. The Group has established the "Project Full Cycle Risk Management Process", the "Sales Risk Management System", the "Sales Overall Model Production and Audit Management Process" and the "Contract with Sketching and Audit Management Process" and other systems, in order to standardize all aspects of customer risk management in the project development process, to specify the responsibilities of each functional department, and to provide better products and services from customers' perspectives.

For any customer risk arising from the full project cycle, we guide all nodes of risk control actions through issuing guidelines such as the "Guidelines on Operating Procedures for the Release of Adverse Dispersal Factors Inside and Outside the Red Line", the "Guidelines on Sales Site Display and Public Notice", the "Guidelines on Sales, Planning Information Signing Process", the "Guidelines on Project Pre-delivery Risk Inspection Operation" for early warning and timely decision-making to safeguard customers' interests. The formulation of the "Group Defect Management Process" has, to a certain extent, avoid all kinds of shortcomings arising from the previous product development process and enables the Group to focus on optimizing and enhancing product quality and services.

Through the well-established customer complaint handling management procedures, we are able to respond to customer complaints in a timely manner, and to follow up on progress in time to address the problems effectively, enhancing customer satisfaction. The operating guidelines for customer's full service cycle contact point system ensures customers receive a satisfactory and timely service and experience every time they contact with CIFI.

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

### B) 社會 (續)

#### B6. 產品責任 (續)

客戶個人信息的存儲及妥善管理則通過《客戶信息管理制度》與《客戶銷售檔案管理作業指引》的規範，使得客戶信息只可用於所需業務用途，且不可在客戶未同意的情況下提供給第三方。

本報告期間內，集團並無任何重大違反與產品及服務質量相關的適用法例法規。

#### B7. 反貪污

本集團已實施內部政策及指引，遵守有關反貪污及反腐敗的中國適用法律，包括《反舞弊和投訴舉報作業指引》、《旭輝集團監察案件查辦工作條例》、《旭輝集團員工職業操守手冊》等。員工在入職時需閱讀員工手冊內有關職業操守的守則，及簽署同意書確認他們已得知及時刻遵守有關守則。

集團會以內部電郵、不定期反腐反貪培訓、旭輝學院網上課程等，提醒員工需遵守的廉潔素質。集團亦設立了內部審計機制及舉報程序，並在辦公地點張貼監察舉報須知，讓員工能把潛在問題及時上報予獨立管理人員。措施有助杜絕任何賄賂、勒索、欺詐及洗黑錢活動。

集團的工程承包商及供應商需在投標、簽訂合同時簽署《廉政須知及廉政承諾書》，遵守集團制定的廉潔守則，及需及時向集團披露有關不合規事宜。

集團通過定期的審計、監察項目、及年度的風險評估等對防貪腐措施進行檢討及更新，以確保其可有效加強本集團的內部監控及合規制度。

本報告期間內，集團並無任何重大違反與反貪污相關的適用法例法規。

### B) SOCIAL (Continued)

#### B6. Product Responsibility (Continued)

The storage and proper management of customer's personal information is governed by two management guidelines. Customer information can only be used for business purposes, and cannot be provided to third parties without customer's consent.

During the Reporting Period, there was no material breach of applicable laws and regulations relating to the quality of products and services by the Group.

#### B7. Anti-Corruption

The Group has implemented internal policies and guidelines to comply with applicable laws in the PRC on anti-bribery and anti-corruption, including the "Guidelines for Anti-Corruption and Complaint Reporting", the "Procedures for Supervision and Case Investigation of CIFI Group", and the "CIFI Group Employee Ethics Manual", etc. Employee are required to read the code of ethics in the employee manual and sign the consent form to confirm that they have been informed and will comply with the code at all time.

The Group reminds employees on the importance of integrity through internal e-mails, anti-corruption trainings and CIFI Institute online courses. The Group also sets up an internal audit mechanism and reporting procedures, and posts the necessary instructions at its offices so that employees are able to promptly report potential problems to independent management personnel. Measures are also in place to eliminate any bribery, extortion, fraud and money laundering activities.

The Group's bidding and confirmed construction contractors and suppliers are required to sign an agreement adhering to comply with the code against corruption and bribery by the Group, and to report any non-compliance immediately.

The Group regularly reviews and updates its anti-corruption measures, through audits, monitoring of projects and annual risk assessment to ensure that it effectively strengthens the Group's internal control and compliance system.

During the Reporting Period, there was no material breach of applicable laws and regulations relating to anti-bribery and anti-corruption by the Group.

## 環境、社會及管治報告

### Environmental, Social and Governance Report

#### B) 社會 (續)

##### B8. 社區投資

為促進社會互助風氣，使社會上待援助的貧困群體能獲得物質救助與精神慰藉，集團一直致力履行企業社會責任，向社會提供金錢捐助。本集團成立「旭輝慈善基金」，支援教育及協助社區提升生產力。

在本報告期間，集團持續地進行捐贈以支持社會公益事務。集團在本報告期間主要向教育團體及基金進行捐款，捐款超過550萬元人民幣，以體現「旭輝慈善基金」的成立目標。

#### B) SOCIAL (Continued)

##### B8. Community Investment

In order to promote the social culture of mutual assistance so that the groups in need in the community are able to receive material aids and mental comfort, the Group has continuously fulfilled its corporate social responsibility through donations. The Group has established the “CIFI Charity Foundation” to support community education and to enhance productivity.

During the Reporting Period, the Group has donated over RMB5.5 million to support community affairs, with the majority to educational organizations and foundations, to achieve the establishment goal of the “CIFI Charity Foundation.”

# 董事會報告書

## Directors' Report

董事會（「董事會」）謹此提呈本集團截至二零一七年十二月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司為投資控股公司，其附屬公司主要從事房地產開發及房地產投資。本公司主要附屬公司的活動及詳情載於綜合財務報表附註51。本集團年內營業額及經營利潤按主要業務劃分之分析載於本年報「管理層討論及分析」及綜合財務報表附註5及10內。

### 業績

本集團截至二零一七年十二月三十一日止年度之業績載於本年報「主席報告」及第170頁之綜合損益及其他全面收益表內。

### 業務回顧

有關本集團年內業務的審視與對未來業務發展的論述均載於本年報「主席報告」及「管理層討論及分析」內。而有關本集團可能面對的潛在風險及不明朗因素的描述，亦載於本年報「主席報告」內。此外，有關本集團環境保護政策、表現以及與僱員、客戶、供應商及主要持份者關係的討論載於本年報「環境、社會及管治報告」。本集團的財務風險管理目標及政策載於綜合財務報表附註49(c)。於截至二零一七年十二月三十一日止財務年度終結後發生並對本集團有影響的重大事件載於綜合財務報表附註52。本年報第18頁「表現摘要」內刊載以財務關鍵表現指標分析本集團年內表現。

The board of directors (the “Board”) presents 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 are principally engaged in property development and property investment. The activities and particulars of the Company's principal subsidiaries are shown under note 51 to the consolidated financial statements. An analysis of the Group's turnover and operating profit for the year by principal activities is set out in the “Management Discussion and Analysis” section of this annual report and notes 5 and 10 to the consolidated financial statements.

### RESULTS

The results of the Group for the year ended 31 December 2017 are set out in the “Chairman's Statement” section of this annual report and the consolidated statement of profit or loss and other comprehensive income on page 170.

### BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's future business development are set out in the “Chairman's Statement” and “Management Discussion and Analysis” sections of this annual report. Description of possible risks and uncertainties that the Group may be facing can be found in the “Chairman's Statement” of this annual report. In addition, discussions on the Group's environmental protection policies, performance and relationships with employees, customers, suppliers and major stakeholders are set out in the “Environmental, Social and Governance Report” of this annual report. The financial risk management objectives and policies of the Group are set out in note 49(c) to the consolidated financial statements. Particulars of important events affecting the Group that have occurred since the end of the financial year ended 31 December 2017 are set out in note 52 to the consolidated financial statements. An analysis of the Group's performance during the year using financial key performance indicators is set out in the “Performance Highlights” section on page 18 of this annual report.

### 派發末期股息

董事會建議就派發二零一七年建議末期股息為每股人民幣14.54分(以現金支付，可選擇以股代息)。建議末期股息將以人民幣宣派，並以相當於每股18港分的港元派付，乃按二零一七年全年業績公告日期前五個營業日中國人民銀行公佈的人民幣兌港元的平均中間匯率計算。

待股東於二零一八年五月三日(星期四)舉行的股東週年大會(「二零一八年股東週年大會」)上批准建議末期股息後，建議末期股息將以現金支付，惟股東有權選擇以現金方式收取建議末期股息或以收取本公司之新繳足股份(「代息股份」)方式收取部分或全部建議末期股息(「以股代息計劃」)。

以股代息計劃須待二零一八年股東週年大會通過有關支付建議末期股息之決議案及聯交所上市委員會批准根據以股代息計劃發行之新股份上市及買賣後方可作實。

載有以股代息計劃詳情之通函連同有關選擇表格將於二零一八年六月五日(星期二)或前後寄予股東。預期現金股息之支票或倘選擇代息股份則代息股份之股票將於二零一八年七月三日(星期二)寄發予於二零一八年五月三十日(星期三)名列本公司股東名冊之股東。

### PAYMENT OF FINAL DIVIDEND

The Board recommends the payment of the Proposed Final Dividend for 2017 (payable in cash with a scrip option) of RMB14.54 cents per share. The Proposed Final Dividend would be declared in RMB and paid in Hong Kong dollars equivalent to HK18 cents per share, which is based on the average middle rate of RMB to Hong Kong dollars as announced by the People's Bank of China for the five business days preceding the date of the Annual Results Announcement for 2017.

Subject to the approval of the Proposed Final Dividend by the shareholders at the annual general meeting to be held on Thursday, 3 May 2018 (the "2018 AGM"), the Proposed Final Dividend will be payable in cash but shareholders will have an option to receiving the Proposed Final Dividend in cash or in form of new fully paid shares of the Company ("scrip shares") in respect of part or all of the Proposed Final Dividend (the "Scrip Dividend Scheme").

The Scrip Dividend Scheme is conditional upon the passing of the resolution relating to the payment of the Proposed Final Dividend at the 2018 AGM and the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the new shares to be issued under the Scrip Dividend Scheme.

A circular containing details of the Scrip Dividend Scheme together with relevant election form will be dispatched to the shareholders on or about Tuesday, 5 June 2018. It is expected that the cheques for cash dividends or, if scrip shares are elected, the certificates for the scrip shares will be sent on Tuesday, 3 July 2018 to the shareholders whose names appear on the register of members of the Company on Wednesday, 30 May 2018.



### 暫停辦理股份過戶登記

#### (a) 確定出席二零一八年股東週年大會及於會上投票的資格

本公司將於二零一八年四月二十七日(星期五)至二零一八年五月三日(星期四)(包括首尾兩日)停止辦理本公司股份過戶登記,期間將不會登記股份過戶。為確定有權出席二零一八年股東週年大會及於會上投票的股東身份,所有附有相關股票的股份過戶文件須於二零一八年四月二十六日(星期四)下午四時三十分前呈交予本公司於香港的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,辦理登記。

#### (b) 確定獲派建議末期股息的資格

本公司將於二零一八年五月二十九日(星期二)至二零一八年五月三十日(星期三)(包括首尾兩日)停止辦理本公司股份過戶登記,期間將不會登記股份過戶。為符合資格收取建議末期股息,所有附有相關股票的股份過戶文件須於二零一八年五月二十八日(星期一)下午四時三十分前呈交予本公司於香港的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,辦理登記。

### 物業、廠房及設備

年內,本集團物業、廠房及設備變動詳情載於綜合財務報表附註15。

### 股本

年內,本公司股本變動詳情載於綜合財務報表附註36。

### 優先票據及公司債券

年內,本公司的優先票據及公司債券詳情分別載於綜合財務報表附註33及34。

### CLOSURE OF THE REGISTER OF MEMBERS

#### (a) For determining the entitlement to attend and vote at the 2018 AGM

The register of members of the Company will be closed from Friday, 27 April 2018 to Thursday, 3 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 2018 AGM, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 26 April 2018.

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

The register of members of the Company will be closed from Tuesday, 29 May 2018 to Wednesday, 30 May 2018, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the Proposed Final Dividend, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 28 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 15 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 36 to the consolidated financial statements.

### SENIOR NOTES AND CORPORATE BONDS

Details of senior notes and corporate bonds of the Company during the year are set out in notes 33 and 34 respectively to the consolidated financial statements.

## 董事會報告書 Directors' Report

### 儲備

年內，本集團及本公司儲備變動詳情分別載於本年報第173及345頁。就本公司而言，其根據開曼群島公司法於二零一七年十二月三十一日可供分派儲備約為人民幣12,000,000,000元。

### 借款

借款詳情載於本年報「管理層討論及分析」一節及綜合財務報表附註32內。

### 購買、出售或贖回本公司上市證券

年內，本公司於二零一七年二月已支付總金額419,625,620美元悉數提早贖回所有未到期的二零一九年到期美元債券，其於聯交所的上市地位亦已註銷。有關贖回詳情載於本公司日期為二零一七年二月二十日的公告內。

除上文所披露外，於回顧年度，概無本公司或其任何附屬公司購買、出售或贖回本公司的已上市證券。

### 發行新股份及所得款項用途

#### 根據一般授權發行新股份

於二零一七年七月二十七日，本公司、中國平安資產管理(香港)有限公司(「平安資產管理(香港)」)與平安人壽訂立認購協議，據此，本公司已有條件同意根據一般授權按每股認購股份3.50港元的認購價發行及配發545,000,000股新普通股股份(「認購股份」)予平安資產管理(香港)(「認購事項」)。認購事項所得款項淨額約為1,907,000,000港元，並用於發展及本集團的一般營運資金。

### RESERVES

Details of the movement in reserves of the Group and of the Company during the year are respectively set out on pages 173 and 345 of this annual report. In respect of the Company, the amount of its reserves available for distribution under the Companies Laws of the Cayman Islands as at 31 December 2017 was approximately RMB12.0 billion.

### BORROWINGS

Details of the borrowings are set out in the “Management Discussion and Analysis” section of this annual report and note 32 to the consolidated financial statements.

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

During the year, all the outstanding 2019 Due USD Bonds were fully redeemed by the Company ahead of maturity with total amount of payment of US\$419,625,620 and delisted from the Stock Exchange in February 2017. Details of such redemption are set out in the announcement of the Company dated 20 February 2017.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year under review.

### ISSUE OF NEW SHARES AND USE OF PROCEEDS

#### Issue of new shares under general mandate

On 27 July 2017, the Company, Ping An of China Asset Management (Hong Kong) Company Limited (“Ping An Asset Management (Hong Kong)”) and Ping An Life Insurance entered into a subscription agreement, pursuant to which the Company has conditionally agreed to issue and allot 545,000,000 new ordinary shares (the “Subscription Shares”), under general mandate to Ping An Asset Management (Hong Kong) at the subscription price of HK\$3.50 per Subscription Share (the “Subscription”). The net proceeds from the Subscription were approximately HK\$1,907 million and were applied for the development and as general working capital of the Group.

## 發行新股份及所得款項用途 (續)

### 配售現有股份及認購新股份

於二零一七年七月二十八日，本公司、鼎昌有限公司(「鼎昌」)(作為賣方)與花旗環球金融有限公司(「配售代理」)(作為配售代理)訂立配售、認購及包銷協議，據此，配售代理已同意代表鼎昌按每股配售股份3.82港元的價格向不少於六名獲配售人(均為獲配售代理批准、甄選及／或促使的專業、機構或其他投資者)配售合共135,000,000股本公司股份(「配售股份」)(「配售事項」)，而鼎昌亦有條件同意認購合共135,000,000股本公司新普通股份(「先舊後新認購股份」)，每股先舊後新認購股份作價3.82港元(「先舊後新認購事項」)。經扣除先舊後新認購事項的相關開支後，每股先舊後新認購股份的淨價格約為3.70港元。先舊後新認購事項的所得款項淨額約為500,000,000港元，並用於本集團的一般營運資金。

董事會認為，認購事項、配售事項及先舊後新認購事項為擴闊本公司股東基礎及為本公司籌集股本供業務發展提供良機。

### 優先購買權及稅項寬免

本公司組織章程細則或開曼群島(即本公司註冊成立所在司法權區)法律並無有關優先購買權的任何規定，規限本公司須向現有股東按其持股比例配售新股。

本公司並不知悉股東因持有本公司證券而可享有任何稅項寬免及豁免。

## ISSUE OF NEW SHARES AND USE OF PROCEEDS

(Continued)

### Placing of Existing Shares and Subscription of New Shares

On 28 July 2017, the Company, Ding Chang Limited (“Ding Chang”) as vendor and Citigroup Global Markets Limited (the “Placing Agent”) as placing agent entered into a placing, subscription and underwriting agreement, pursuant to which the Placing Agent has agreed to place an aggregate of 135,000,000 shares of the Company (the “Placing Shares”) at the price of HK\$3.82 per Placing Share (the “Placing”) to not less than six placees, which are professional, institutional or other investors approved, selected and/or produced by the Placing Agent, on behalf of Ding Chang, who has also conditionally agreed to subscribe for the aggregate of 135,000,000 new ordinary shares of the Company (the “Top-up Subscription Shares”), at the price of HK\$3.82 per Top-up Subscription Share (the “Top-up Subscription”). The net price per Top-up Subscription Share was approximately HK\$3.70 after deduction of relevant expenses of the Top-up Subscription. The net proceeds from the Top-up Subscription were approximately HK\$500 million and were applied as general working capital of the Group.

The Board considers that each of the Subscription, the Placing and the Top-up Subscription represents a good opportunity to broaden the shareholders base of the Company and to raise equity capital for the Company for its business developments.

### PRE-EMPTIVE RIGHTS AND TAX RELIEF

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.

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

## 董事會報告書 Directors' Report

### 董事

於回顧年度及截至本報告日期之董事如下：

#### 執行董事

林中先生 (主席)

林偉先生 (副主席)

林峰先生 (行政總裁)

陳東彪先生

(於二零一七年十二月十八日獲委任)

楊欣先生

(於二零一七年十二月十八日獲委任)

#### 非執行董事

鄒益民先生

(於二零一七年十二月十八日獲委任)

#### 獨立非執行董事

顧雲昌先生

張永岳先生

陳偉成先生

按照本公司組織章程細則，三分之一董事須於股東週年大會輪值退任，惟彼等符合資格重選連任。此外，本公司組織章程細則規定董事會不時委任的任何董事以填補董事會之臨時空缺或作為新增董事職位，其任期僅至下屆股東週年大會，惟彼符合資格可於該大會上重選連任。因此，林偉先生、顧雲昌先生及張永岳先生將於本公司二零一八年股東週年大會上輪值退任，惟彼等符合資格並同意膺選連任。陳東彪先生、楊欣先生及鄒益民先生於二零一七年股東週年大會後獲董事會委任為新增董事，彼等任期至二零一八年股東週年大會，並將符合資格可於大會上重選連任。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出的年度確認。本公司認為全體獨立非執行董事均為獨立人士。

### DIRECTORS

The Directors during the year under review and up to the date of this report are:

#### Executive Directors

Mr. LIN Zhong (*Chairman*)

Mr. LIN Wei (*Vice-chairman*)

Mr. LIN Feng (*Chief Executive Officer*)

Mr. CHEN Dongbiao

(appointed on 18 December 2017)

Mr. YANG Xin

(appointed on 18 December 2017)

#### Non-Executive Director

Mr. ZHOU Yimin

(appointed on 18 December 2017)

#### Independent Non-Executive Directors

Mr. GU Yunchang

Mr. ZHANG Yongyue

Mr. TAN Wee Seng

In accordance with the Company's Articles of Association, one-third of the Directors shall retire from office by rotation at annual general meeting and be eligible for re-election. Further, the Company's Articles of Association requires that any Director appointed by the Board at any time to fill a casual vacancy or as an addition to the Board shall hold office only until the following annual general meeting and shall be eligible for re-election at that meeting. Accordingly, Mr. LIN Wei, Mr. GU Yunchang and Mr. ZHANG Yongyue shall retire from office by rotation at the 2018 AGM of the Company and, being eligible, offer themselves for re-election. Mr. CHEN Dongbiao, Mr. YANG Xin and Mr. ZHOU Yimin, who were appointed by the Board as additional Directors after the 2017 annual general meeting, shall hold office until the 2018 AGM and shall be eligible for re-election at that meeting.

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent.

## 董事會報告書 Directors' Report

### 董事服務合約

每名執行董事已與本公司訂立服務協議，而每名獨立非執行董事與本公司簽訂委任函。全體董事的任期為期三年，其後可繼續留任，直至其中一方給予不少於六個月（就林中先生、林偉先生及林峰先生作為執行董事而言）或三個月（就陳東彪先生及楊欣先生作為執行董事、鄒益民先生作為非執行董事，以及顧雲昌先生、張永岳先生及陳偉成先生作為獨立非執行董事而言）事先書面通知終止為止。

於二零一八年股東週年大會上擬參選或重選連任之董事概無與本公司訂立不可由本公司於一年內終止而毋須賠償（法定賠償除外）之服務合約。

### 董事於競爭業務之權益

年內，本公司董事、管理層股東或彼等各自之聯繫人士（定義見上市規則）概無於與本集團業務構成或可能構成競爭之業務中擁有任何權益。特別是執行董事兼本公司控股股東林中先生、林偉先生及林峰先生表明彼等於年內概無從事任何與本集團業務構成或可能構成競爭之業務及彼等已遵守本公司日期為二零一二年十一月十三日之招股章程所披露不競爭契據項下作出的承諾。獨立非執行董事並無發現有關承諾之任何不合規事件。

### 董事及高級管理人員簡介

董事及高級管理人員簡介載於本年報「董事及高級管理人員簡介」內。

### DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company and each of the independent non-executive Directors has signed an appointment letter with the Company. The appointment of all the Directors is for a period of three years and shall continue thereafter until being terminated by either party giving not less than six months' (in case of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng, being executive Directors) or three months' (in case of Mr. CHEN Dongbiao and Mr. YANG Xin, being executive Directors, Mr. ZHOU Yimin, being non-executive Director, and Mr. GU Yuchang, Mr. ZHANG Yongyue and Mr. TAN Wee Seng, being independent non-executive Directors) prior written notice.

None of the Directors who are proposed for election or re-election at the 2018 AGM has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year, none of the Directors, the management shareholders of the Company nor their respective associates (as defined in the Listing Rules) had any interest in a business that competed or might compete with the business of the Group. In particular, Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng, being the executive Directors and the controlling shareholders of the Company, declared that they did not engage in business competed or might compete with the business of the Group during the year and they have complied with the undertakings given under the Deed of Non-competition as disclosed in the prospectus of the Company dated 13 November 2012. The independent non-executive Directors did not notice any incident of non-compliance of such undertakings.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out in the "Biographies of Directors and Senior Management" section of this annual report.

### 控股股東根據上市規則第13.18條須履行之特定責任

本集團已就本公司控股股東根據上市規則第13.18條受公告披露規定及根據上市規則第13.21條於本年報披露有關須履行的特定責任之規定，訂立若干附帶契諾的貸款協議（「該等貸款協議」），詳情載列如下：

- (i) 於二零一五年一月二十日，本公司（作為借款方）及本公司若干境外附屬公司（作為原擔保人）與一組財務機構（作為貸款方）訂立融資協議。有關融資為美元／港元雙幣種定期貸款融資，總額約為130,000,000美元，最後還款期為首次動用款項日期起計三年。
- (ii) 於二零一五年五月十九日，本公司（作為借款方）接納由東亞銀行有限公司（作為貸款方）授出一項為期兩年的360,000,000港元定期貸款融資的融資函件。
- (iii) 於二零一五年十一月六日，本集團與Hongkong Land China Holdings Limited就上海陸家嘴洋涇項目以50：50股權合組的合營公司（作為借款方）與一組境外財務機構及一組境內財務機構（作為貸款方）訂立境外融資協議及境內融資協議。有關境外融資協議為以美元計值總額為600,000,000美元之定期貸款融資，最後還款期為有關境外融資協議日期起計五年。有關境內融資協議為以人民幣計值總額為人民幣1,300,000,000元之定期貸款融資，最後還款期為有關境內融資協議日期起計五年。

### SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES

The Group entered into a number of loan agreements containing covenants relating to specific performance of the controlling shareholders of the Company (the "Loan Agreements") which were subject to announcement disclosure under Rule 13.18 of the Listing Rules and requirements of disclosure in this annual report under Rule 13.21 of the Listing Rules, the details of which are set out below:

- (i) On 20 January 2015, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with a group of financial institutions as lenders. The relevant facility is a US dollar/Hong Kong dollar dual currency term loan facility with an aggregate amount of approximately US\$130 million, with final maturity of three years from the first utilization date.
- (ii) On 19 May 2015, the Company as borrower, accepted a facility letter relating to a HK\$360 million two-year term loan facility offered by The Bank of East Asia, Limited as lender.
- (iii) On 6 November 2015, the Group's 50:50 joint venture companies formed with Hongkong Land China Holdings Limited in respect of Shanghai Lujiazui Yangjing project as borrowers, entered into an offshore facility agreement and an onshore facility agreement with a group of offshore financial institutions and a group of onshore financial institutions as lenders. The relevant offshore facility agreement is a US dollar denominated term loan facility with an aggregate amount of US\$600 million with final maturity of five years from the date of the relevant offshore facility agreement. The relevant onshore facility agreement is a Renminbi denominated term loan facility with an aggregate amount of RMB1.3 billion with final maturity of five years from the date of the relevant onshore loan agreement.

**控股股東根據上市規則第13.18條  
須履行之特定責任(續)**

- (iv) 於二零一五年十二月二十一日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與恒生銀行有限公司(作為貸款方)訂立融資協議(「恒生融資協議」)。恒生融資協議涉及一筆美元／人民幣雙幣種的定期貸款融資，本金額為40,000,000美元，最後還款期為首次動用款項日期起計三十六個月。
- (v) 於二零一六年三月十一日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與一組財務機構(作為貸款方)訂立融資協議。根據融資協議所授出的相關融資總金額約為600,000,000美元(分為兩部分：495,000,000美元及819,000,000港元)，最後還款期為首次動用款項日期起計三十六個月。
- (vi) 於二零一六年八月二十九日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與南洋商業銀行有限公司(作為貸款方)訂立融資協議。融資協議涉及一筆美元／港元雙幣種的定期貸款融資，本金額為50,000,000美元(或等值的港元)，最後還款期為首次動用款項日期起計三十六個月。
- (vii) 於二零一六年十月三日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與恒生銀行有限公司及恒生銀行(中國)有限公司上海分行(作為貸款方)訂立融資協議。根據融資協議所授出的融資分為兩部份：本金額分別為390,000,000港元及人民幣150,000,000元，最後還款期為首次動用款項日期起計三十六個月。

**SPECIFIC PERFORMANCE OF CONTROLLING  
SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING  
RULES (Continued)**

- (iv) On 21 December 2015, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement (the "Hang Seng Facility Agreement") with Hang Seng Bank Limited as lender. The Hang Seng Facility Agreement refers to a US dollar/RMB dual currency term loan facility with a principal amount of US\$40 million, with final maturity of thirty six months after the first utilization date.
- (v) On 11 March 2016, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with a group of financial institutions as lenders. The relevant facilities granted under the facility agreement have an aggregate size of approximately US\$600 million (divided into two tranches: US\$495 million and HK\$819 million), with final maturity of thirty six months after the first utilization date.
- (vi) On 29 August 2016, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with Nanyang Commercial Bank, Limited as lender. The facility agreement refers to a USD/HKD dual currency term loan facility with a principal amount of US\$50 million (or its equivalent in HKD), with final maturity of thirty six months after the first utilization date.
- (vii) On 3 October 2016, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with Hang Seng Bank Limited and Hang Seng Bank (China) Limited, Shanghai Branch as lenders. The facilities granted under the facility agreement have two tranches with principal amount of HK\$390 million and RMB150 million respectively, with final maturity of thirty six months after the first utilization date.

**控股股東根據上市規則第13.18條  
須履行之特定責任**<sup>(續)</sup>

(viii) 於二零一六年十二月三十日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與一組財務機構(作為貸款方)訂立融資協議。根據融資協議所授出的定期貸款融資於截至二零一六年十二月三十一日止年度全年業績公告日期(根據初次協議及補充協議承諾的金額)分為以下部份：(i)人民幣定期貸款融資(「人民幣部份」)總額為人民幣800,000,000元(相當於約116,000,000美元)，最後還款期為人民幣部份首次動用款項日期起計三十六個月；及(ii)港元／美元定期貸款融資(「港元／美元部份」)總額相當於約303,000,000美元，最後還款期為自港元／美元部份首次動用款項日期起計四十八個月。

(ix) 於二零一七年八月二十九日，本公司(作為借款方)接納由集友銀行有限公司(作為貸款方)授出一項為期三年不超過500,000,000港元的定期貸款融資的貸款函件，該筆貸款可於本公司加簽貸款函件當日起計六個月內提取，最後還款期為自首次提取款項日期起計三年。

(x) 於二零一七年九月四日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與一組財務機構(作為貸款方)訂立貸款協議。貸款協議所涉及為一筆最終規模為289,000,000美元的美元及港元可轉讓定期貸款融資，最後還款期為自首次動用款項日期起計三十六個月及動用款項期為自貸款協議日期起計六個月。

**SPECIFIC PERFORMANCE OF CONTROLLING  
SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING  
RULES** *(Continued)*

(viii) On 30 December 2016, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with a group of financial institutions as lenders. The term loan facilities granted under the facility agreement as at the date of the annual results announcement for the year ended 31 December 2016 (pursuant to the amount committed under the initial agreement and the supplemental agreements) have the following tranches: (i) RMB term loan facilities ("RMB Tranche") with an aggregate amount of RMB800 million (equivalent to approximately US\$116 million) with final maturity of thirty six months after the first utilization date of the RMB Tranche; and (ii) HKD/USD term loan facilities ("HKD/USD Tranche") with an aggregate amount equivalent to approximately US\$303 million with final maturity of forty eight months after the first utilization date of the HKD/USD Tranche.

(ix) On 29 August 2017, the Company as borrower, accepted a facility letter relating to a three-year term loan facility of up to HK\$500 million offered by Chiyu Banking Corporation Ltd. as lender which shall be made available for drawdown within six months from the date of the facility letter countersigned by the Company with final maturity of three years from the date of first drawdown.

(x) On 4 September 2017, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with a group of financial institutions as lenders. The facility agreement refers to a USD and HKD transferrable term loan facility with final size of USD289 million with final maturity of thirty six months after the first utilization date and a utilization period of six months from the date of the facility agreement.



### 控股股東根據上市規則第13.18條 須履行之特定責任(續)

- (xi) 於二零一七年十一月十五日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與招商銀行股份有限公司離岸金融中心(作為貸款方)訂立貸款協議。貸款協議所涉及及為一筆380,000,000港元定期貸款融資，最後還款期為自首次動用款項日期起計二十四個月及動用款項期為自貸款協議日期起計六個月。

根據上述該等貸款協議規定，(i)林中先生、林偉先生及林峰先生、彼等的家族信託及由彼等實益擁有的公司須共同維持最少佔本公司全部已發行股本51%的實益擁有權；及(ii)林中先生、林偉先生及林峰先生任何一位須留任董事會主席(除上文(iii)一節所述於二零一五年十一月六日訂立的融資協議並無要求此承諾外)。

### 購股權計劃

#### (I) 二零一二年購股權計劃

根據本公司於二零一二年十月九日採納的購股權計劃(「二零一二年購股權計劃」)，董事可邀請參與者按董事會釐定的價格獲得購股權，惟該價格須至少為以下三者的最高者：(a)於本公司向承授人提呈要約當日(該日須為營業日，「要約日期」)聯交所日報表列明的股份收市價；(b)緊接要約日期前5個營業日聯交所日報表列明本公司股份的平均收市價；及(c)於要約日期當日本公司股份的面值。二零一二年購股權計劃的年期為10年，但已於二零一六年四月二十七日召開的本公司股東週年大會上終止。其後不得再根據二零一二年購股權計劃授出任何購股權，惟於計劃有效期內授出的購股權根據其發行條款繼續有效及可予行使，而二零一二年購股權計劃的條文在所有其他方面仍具有十足效力及作用。

### SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES (Continued)

- (xi) On 15 November 2017, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with China Merchants Bank Co., Ltd., Offshore Banking Center as lender. The facility agreement refers to a term loan facility of HK\$380 million with final maturity of twenty four months after the first utilization date and a utilization period of six months from the date of the facility agreement.

Pursuant to the Loan Agreements as above-mentioned, it is required that (i) Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng, their family trust and the companies beneficially owned by them will collectively maintain beneficial ownership of at least 51% of the entire issued share capital of the Company; and (ii) any one of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng shall remain as the chairman of the Board (except for the facility agreements mentioned in (iii) above entered on 6 November 2015 which do not require this undertaking).

### SHARE OPTION SCHEMES

#### (I) 2012 SHARE OPTION SCHEME

Pursuant to the share option scheme adopted by the Company on 9 October 2012 (the "2012 Share Option Scheme"), 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 the share of the Company on the Offer Date. The 2012 Share Option Scheme had a life of 10 years but it was terminated at the annual general meeting of the Company on 27 April 2016. No further options shall thereafter be granted under the 2012 Share Option Scheme but the options which had been granted during its life shall continue to be valid and exercisable in accordance with their terms of issue and in all other respects the provisions of the 2012 Share Option Scheme shall remain in full force and effect.

## 購股權計劃 (續)

### (I) 二零一二年購股權計劃 (續)

二零一二年購股權計劃旨在激勵董事、高級管理人員及僱員未來向本集團作出最佳貢獻，並獎勵彼等過往的貢獻。

購股權計劃參與者包括董事會全權認為曾經或將會對本集團作出貢獻的任何董事(包括執行董事、非執行董事及獨立非執行董事)及本集團任何成員公司的僱員以及本集團任何成員公司的任何顧問、諮詢顧問、分銷商、承包商、合約生產商、供應商、代理、客戶、業務夥伴、合營企業業務夥伴、服務供應商。

根據二零一二年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不得超過合共577,000,000股股份(相當於採納二零一二年購股權計劃當日已發行股份總數的10%)，而於二零一七年十二月三十一日，根據二零一二年購股權計劃已授出惟尚未行使的所有購股權獲行使時可能發行合共306,158,687股股份(相當於本公司於本年報日期的現有已發行股份約4.02%)。

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二零一二年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%。

承授人可於董事會提呈要約時釐定及知會承授人的購股權期間內隨時根據二零一二年購股權計劃條款行使已授出的購股權，惟該期間不得於要約日期起計十年後屆滿。要約須於要約日期起計十四日期間內可供接納。接納一份購股權的應付款項為1.00港元。

## SHARE OPTION SCHEMES (Continued)

### (I) 2012 SHARE OPTION SCHEME (Continued)

The purpose of the 2012 Share Option Scheme is to motivate the Directors, senior management and employees to optimize their future contributions to the Group and reward them for their past contribution.

The participants of the share option scheme include any Directors (including executive Directors, non-executive Directors and independent non-executive Directors) and employees of any member of the Group and any advisers, consultants, distributors, contractors, contract manufacturers, suppliers, agents, customers, business partners, joint venture business partners, service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group.

The total number of Shares which may be issued upon exercise of all options to be granted under the 2012 Share Option Scheme shall not in aggregate exceed 577,000,000 Shares, representing 10% of the total number of Shares in issue as at the date of adoption of the 2012 Share Option Scheme and as at 31 December 2017, a total of 306,158,687 shares (representing approximately 4.02% of the existing issued shares of the Company as at the date of this annual report) may be issued upon exercise of all options which had been granted and yet to be exercised under the 2012 Share Option Scheme.

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 2012 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 options already granted may be exercised in accordance with the terms of the 2012 Share Option Scheme at any time during the option period which had been determined and notified by the Board to the grantees at the time of making an offer which should not expire later than 10 years from the Offer Date. The offer should remain open for acceptance for a period of 14 days from the Offer Date. The amount payable on acceptance of an option is HK\$1.00.

## 董事會報告書 Directors' Report

### 購股權計劃 (續)

#### (I) 二零一二年購股權計劃 (續)

於回顧年度，根據二零一二年購股權計劃的已授出購股權變動詳情載列如下：

#### 董事

### SHARE OPTION SCHEMES (Continued)

#### (I) 2012 SHARE OPTION SCHEME (Continued)

Particulars of the movement of options granted under the 2012 Share Option Scheme in respect of the year under review are as follows:

#### Directors

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格 (港元) Exercise Price (HK\$)	於二零一七年 一月一日 尚未行使 Outstanding at 1 Jan 2017	購股權數目 Number of Share Options		於本年度 行使 during the year	於二零一七年 十二月三十一日 尚未行使 Outstanding at 31 Dec 2017
					於本年度 授出 Granted during the year	於本年度轉 撥自/(至) 其他類別 Transferred from/(to) other categories during the year		
林峰先生 Mr. LIN Feng	實益擁有人 Beneficial Owner	二零一三年十月二十九日 29 October 2013	1.55港元 HK\$1.55	3,000,000	-	-	-	3,000,000
		二零一五年七月十三日 13 July 2015	1.77港元 HK\$1.77	2,800,000	-	-	-	2,800,000
陳東彪先生 (於二零一七年 十二月十八日獲委任) Mr. CHEN Dongbiao (appointed on 18 December 2017)	實益擁有人 Beneficial Owner	二零一三年二月二十六日 26 February 2013	1.684港元 HK\$1.684	不適用 N/A	-	800,000	-	800,000
		二零一三年十月二十九日 29 October 2013	1.55港元 HK\$1.55	不適用 N/A	-	10,330,000	-	10,330,000
		二零一五年七月十三日 13 July 2015	1.77港元 HK\$1.77	不適用 N/A	-	2,900,000	-	2,900,000
楊欣先生 (於二零一七年 十二月十八日獲委任) Mr. YANG Xin (appointed on 18 December 2017)	實益擁有人 Beneficial Owner	二零一三年二月二十六日 26 February 2013	1.684港元 HK\$1.684	不適用 N/A	-	600,000	-	600,000
		二零一三年十月二十九日 29 October 2013	1.55港元 HK\$1.55	不適用 N/A	-	800,000	-	800,000
		二零一五年七月十三日 13 July 2015	1.77港元 HK\$1.77	不適用 N/A	-	600,000	-	600,000
顧雲昌先生 Mr. GU Yunchang	實益擁有人 Beneficial Owner	二零一三年二月二十六日 26 February 2013	1.684港元 HK\$1.684	800,000	-	-	-	800,000
		二零一三年十月二十九日 29 October 2013	1.55港元 HK\$1.55	700,000	-	-	-	700,000
		二零一五年七月十三日 13 July 2015	1.77港元 HK\$1.77	600,000	-	-	-	600,000
張永岳先生 Mr. ZHANG Yongyue	實益擁有人 Beneficial Owner	二零一三年二月二十六日 26 February 2013	1.684港元 HK\$1.684	800,000	-	-	-	800,000
		二零一三年十月二十九日 29 October 2013	1.55港元 HK\$1.55	700,000	-	-	-	700,000
		二零一五年七月十三日 13 July 2015	1.77港元 HK\$1.77	600,000	-	-	-	600,000
陳偉成先生 Mr. TAN Wee Seng	實益擁有人 Beneficial Owner	二零一三年二月二十六日 26 February 2013	1.684港元 HK\$1.684	800,000	-	-	(600,000)	200,000
		二零一三年十月二十九日 29 October 2013	1.55港元 HK\$1.55	700,000	-	-	(525,000)	175,000
		二零一五年七月十三日 13 July 2015	1.77港元 HK\$1.77	600,000	-	-	(300,000)	300,000

購股權計劃 (續)

(I) 二零一二年購股權計劃 (續)

僱員

SHARE OPTION SCHEMES (Continued)

(I) 2012 SHARE OPTION SCHEME (Continued)

Employees

授出日期 Date of Grant	身份 Capacity	行使價格 (港元) Exercise Price (HK\$)	於二零一七年 一月一日 尚未行使 Outstanding at 1 Jan 2017	購股權數目 Number of Share Options			
				於本年度 授出 Granted during the year	於本年度轉 撥自/(至) 其他類別 Transferred from/(to) other categories during the year	於本年度 行使 Exercised during the year	於二零一七年 十二月三十一日 尚未行使 Outstanding at 31 Dec 2017
二零一三年二月二十六日 26 February 2013	實益擁有人 Beneficial Owner	1.684港元 HK\$1.684	129,111,340	–	(1,400,000)	(58,471,984)	69,239,356
二零一三年十月二十九日 29 October 2013	實益擁有人 Beneficial Owner	1.55港元 HK\$1.55	118,353,599	–	(11,130,000)	(54,530,268)	52,693,331
二零一五年七月十三日 13 July 2015	實益擁有人 Beneficial Owner	1.77港元 HK\$1.77	90,392,000	–	(3,500,000)	(17,062,000)	69,830,000
二零一六年一月二十日 20 January 2016	實益擁有人 Beneficial Owner	1.478港元 HK\$1.478	97,537,000	–	–	(9,846,000)	87,691,000

附註：

Notes:

- 就於二零一三年二月二十六日授出的購股權而言，股份於緊接授出購股權日期前在聯交所的收市價為1.65港元。購股權分為四批，每批佔25%，可於二零一四年七月一日至二零一八年六月三十日行使。
  - 就於二零一三年十月二十九日授出的購股權而言，股份於緊接授出購股權日期前在聯交所的收市價為1.52港元。購股權分為四批，每批佔25%，可於二零一四年七月一日至二零一八年六月三十日行使。
  - 就於二零一五年七月十三日授出的購股權而言，股份於緊接授出購股權日期前在聯交所的收市價為1.65港元。購股權分為四批，每批佔25%，可於二零一五年七月十三日至二零一九年六月三十日行使。
  - 就於二零一六年一月二十日授出的購股權而言，股份於緊接授出購股權日期前在聯交所的收市價為1.51港元。購股權分為四批，每批佔25%，可於二零一六年七月一日至二零二零年六月三十日行使。
  - 年內並無購股權失效或註銷。
  - 年內，股份於緊接購股權行使日期前在聯交所的加權平均收市價為3.70港元。
  - 陳東彪先生及楊欣先生所持有的購股權自彼等獲委任後，分別由僱員類別轉撥至董事類別。
- As for the share option granted on 26 February 2013, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$1.65. The options are exercisable in 4 tranches of 25% each, from 1 July 2014 to 30 June 2018.
  - As for the share option granted on 29 October 2013, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$1.52. The options are exercisable in 4 tranches of 25% each, from 1 July 2014 to 30 June 2018.
  - As for the share option granted on 13 July 2015, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$1.65. The options are exercisable in 4 tranches of 25% each, from 13 July 2015 to 30 June 2019.
  - As for the share option granted on 20 January 2016, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$1.51. The options are exercisable in 4 tranches of 25% each, from 1 July 2016 to 30 June 2020.
  - No option was lapsed or cancelled during the year.
  - The weighted average closing price of the shares on the Stock Exchange immediately before the dates on which the options were exercised during the year was HK\$3.70.
  - The share options held by Mr. CHEN Dongbiao and Mr. YANG Xin respectively were transferred from the category of employees to the category of directors after their appointment.

## 購股權計劃 (續)

### (II) 二零一六年購股權計劃

本公司於二零一六年四月二十七日舉行的股東週年大會上採納一份新購股權計劃(「二零一六年購股權計劃」)。二零一六年購股權計劃自二零一六年四月二十七日起計為期十年，二零一六年購股權計劃的餘下有效期約為八年。

二零一六年購股權計劃旨在激勵計劃參與者，包括董事(包括執行董事、非執行董事及獨立非執行董事)及本集團僱員於未來向本集團作出最佳貢獻，並獎勵彼等過往的貢獻。

根據二零一六年購股權計劃，董事可邀請參與者按董事會的絕對酌情權而釐定的價格獲得購股權，然而在任何情況下不得低於以下三者中的最高者：(a)本公司向承授人提呈要約當日(「授出日期」，必須為營業日)在聯交所發出的日報表列明的股份收市價；(b)緊接授出日期前5個營業日在聯交所發出的日報表列明的股份平均收市價；及(c)股份面值。

根據二零一六年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予發行的股份最高數目，除非本公司取得股東新批准以更新上限，否則不得超過合共666,640,390股股份，相當於採納二零一六年購股權計劃當日已發行股份總數的10%，而於二零一七年十二月三十一日，根據二零一六年購股權計劃已授出惟尚未行使的所有購股權獲行使時可能發行合共220,000,000股股份(相當於本公司於本年報日期的現有已發行股份約2.89%)。

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，根據二零一六年購股權計劃授予每位承授人的購股權(包括已行使及尚未行使購股權)獲行使後已發行及將予發行的股份最高數目，不得超過當時已發行股份總數的1%。

承授人可於董事會提呈要約時可能釐定及知會承授人的購股權期間內隨時根據二零一六年購股權計劃條款行使購股權，惟該期間不得於授出日期起計十年後屆滿。要約須於授出日期起計七日期間內可供接納。接納一份購股權的應付款項為1.00港元。

## SHARE OPTION SCHEMES (Continued)

### (II) 2016 SHARE OPTION SCHEME

A new share option scheme (the “2016 Share Option Scheme”) was adopted by the Company at the annual general meeting held on 27 April 2016. The 2016 Share Option Scheme has a life of 10 years from 27 April 2016 and the remaining life of the 2016 Share Option Scheme is approximately 8 years.

The purpose of the 2016 Share Option Scheme is to motivate the participants of the scheme, including Directors (including executive Directors, non-executive Directors and independent non-executive Directors) and employees of the Group to optimize their future contributions to the Group and reward them for their past contribution.

Pursuant to the 2016 Share Option Scheme, the Directors may invite participants to take up options at a price determined by the Board in its absolute discretion but in any event shall not be less than the highest of (a) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date on which an offer is made by the Company to the grantee (“Date of Grant”) which must be a business day; (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the 5 business days immediately preceding the Date of Grant; and (c) the nominal value of the Shares.

The maximum number of Shares which may be issued upon exercise of all options to be granted under the 2016 Share Option Scheme and any other share option schemes of the Company shall not, in aggregate exceed 666,640,390 Shares, representing 10% of the total number of Shares in issue as at the date of adoption of the 2016 Share Option Scheme unless the Company obtains an approval from the shareholders to refresh the limit and as at 31 December 2017, a total of 220,000,000 shares (representing approximately 2.89% of the existing issued shares of the Company as at the date of this annual report) may be issued upon exercise of all options which had been granted and yet to be exercised under the 2016 Share Option Scheme.

The maximum number of Shares issued and to be issued upon exercise of the options granted to each grantee under the 2016 Share Option Scheme (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of Shares in issue for the time being unless otherwise approved by the shareholders in a general meeting of the Company.

The options may be exercised in accordance with the terms of the 2016 Share Option Scheme at any time during the option period which may be determined and notified by the Board to the grantees at the time of making an offer which shall not expire later than 10 years from the Date of Grant. The offer shall remain open for acceptance for a period of 7 days from the Date of Grant. The amount payable on acceptance of an option is HK\$1.00.

## 董事會報告書 Directors' Report

### 購股權計劃 (續)

#### (II) 二零一六年購股權計劃 (續)

於回顧年度，根據二零一六年購股權計劃的已授出購股權變動詳情載列如下：

#### 董事

### SHARE OPTION SCHEMES (Continued)

#### (II) 2016 SHARE OPTION SCHEME (Continued)

Particulars of the movement of options granted under the 2016 Share Option Scheme in respect of the year under review are as follows:

#### Directors

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格 (港元) Exercise Price (HK\$)	於二零一七年 一月一日 尚未行使 Outstanding at 1 Jan 2017	購股權數目 Number of Share Options			
					於本年度 授出 Granted during the year	其他類別 Transferred from/(to) other categories during the year	於本年度 行使 Exercised during the year	於二零一七年 十二月三十一日 尚未行使 Outstanding at 31 Dec 2017
林峰先生 Mr. LIN Feng	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4.340港元 HK\$4.340	-	1,100,000	-	-	1,100,000
陳東彪先生 (於二零一七年 十二月十八日獲委任) Mr. CHEN Dongbiao (appointed on 18 December 2017)	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4.340港元 HK\$4.340	不適用 N/A	不適用 N/A	7,500,000	-	7,500,000
楊欣先生 (於二零一七年 十二月十八日獲委任) Mr. YANG Xin (appointed on 18 December 2017)	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4.340港元 HK\$4.340	不適用 N/A	不適用 N/A	6,000,000	-	6,000,000
顧雲昌先生 Mr. GU Yunchang	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4.340港元 HK\$4.340	-	300,000	-	-	300,000
張永岳先生 Mr. ZHANG Yongyue	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4.340港元 HK\$4.340	-	300,000	-	-	300,000
陳偉成先生 Mr. TAN Wee Seng	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4.340港元 HK\$4.340	-	400,000	-	-	400,000

購股權計劃 (續)

(II) 二零一六年購股權計劃 (續)

僱員

SHARE OPTION SCHEMES (Continued)

(II) 2016 SHARE OPTION SCHEME (Continued)

Employee

授出日期 Date of Grant	身份 Capacity	行使價格 (港元) Exercise Price (HK\$)	於二零一七年 一月一日 尚未行使 Outstanding at 1 Jan 2017	購股權數目 Number of Share Options			
				於本年度 授出 Granted during the year	於本年度轉 撥自/(至) 其他類別 Transferred from/(to) other categories during the year	於本年度 行使 Exercised during the year	於二零一七年 十二月三十一日 尚未行使 Outstanding at 31 Dec 2017
二零一七年十月三日 3 October 2017	實益擁有人 Beneficial Owner	4,340港元 HK\$4,340	–	217,900,000	(13,500,000)	–	204,400,000

附註：

Notes:

- 就於二零一七年十月三日授出的購股權而言，股份於緊接授出購股權日期前在聯交所的收市價為4.35港元。購股權分為四批，分別佔5%、10%、20%及65%，可於二零一九年一月一日至二零二二年十二月三十一日行使。
  - 年內並無購股權失效或註銷。
  - 購股權價值受限於(i)有關該價值受限於假設的主觀性及不確定因素；及(ii)用於估計該等價值的模式限制。年內，於授出日子的購股權的公平值、其計算方法及用於估計購股權的公平值的模式及假設載列於綜合財務報表附註45。
  - 陳東彪先生及楊欣先生所持有的購股權自彼等獲委任後，分別由僱員類別轉撥至董事類別。
- As for the share option granted on 3 October 2017, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$4.35. The options are exercisable in 4 tranches of 5%, 10%, 20% and 65%, respectively, from 1 January 2019 to 31 December 2022.
  - No option was lapsed or cancelled during the year.
  - The values of options are subject to (i) subjectivity and uncertainty relating to the assumptions to which such values are subject; and (ii) limitation of the model used to estimate such values. The fair value of options as at the date of grant during the year, its calculation and the model and assumptions used to estimate the fair value of options are set out in note 45 to the consolidated financial statements.
  - The share options held by Mr. CHEN Dongbiao and Mr. YANG Xin respectively were transferred from the categories of employees to the categories of director after their appointment.

## 股份獎勵計劃

於二零一七年十二月十八日（「接納日期」），董事局採納股份獎勵計劃（「股份獎勵計劃」），據此，Prosperity Fountain (PTC) Limited（「受託人」），即於受託人所訂立日期為二零一七年十二月十八日的信託契據（經不時重列、補充及修訂）（「信託契據」）中宣佈為信託的受託人，將以本集團付出的現金於公開市場購買或向本公司認購新股份以作為獎勵股份（「獎勵股份」），並代由董事會所挑選參與股份獎勵計劃的合資格人士（「經選定參與者」）以信託形式持有，直至有關股份根據股份獎勵計劃的條文歸屬於相關經選定參與者為止。股份獎勵計劃旨在肯定若干任何(i)主要管理人員，包括董事及本集團的高級管理層；及(ii)本集團任何成員公司的僱員（「合資格人士」，不包括根據居住地法例或法規不得按股份獎勵計劃的條款授出獎勵股份及／或歸屬及轉讓獎勵股份，或董事會或受託人（視乎情況而定）認為就遵守當地適用法例或規例，排除該合資格人士屬必要或權宜的任何合資格人士為除外人士）的貢獻，並向彼等提供獎勵，以留聘彼等為本集團的持續營運及發展提供服務。股份獎勵計劃將由董事會及受託人根據股份獎勵計劃及信託契據的規則進行管理。

除非根據董事會可能決定提早終止，否則股份獎勵計劃將自採納日期起計十年期內有效及生效。

董事會不得進一步獎勵任何獎勵股份，以致獎勵股份總數將超過不時本公司已發行股份獎勵數目的5%。於任何十二個月期間內根據股份獎勵計劃可向經選定參與者授出的股份最高數目不得超過已發行股份數目的1%。

股份獎勵計劃的主要條款及條件概要載列於本公司日期為二零一七年十二月十八日及二零一七年十二月二十九日的公告內。

於採納後，本公司並無根據股份獎勵計劃授出任何股份。

## SHARE AWARD SCHEME

On 18 December 2017 (the "Adoption Date"), the Board adopted a share award scheme (the "Share Award Scheme"), pursuant to which the shares to be awarded (the "Awarded Share(s)") will be purchased by Prosperity Fountain (PTC) Limited as the trustee (the "Trustee") of the trust declared in the Trust Deed dated 18 December 2017 entered into by the Trustee (as restated, supplemented and amended from time to time) (the "Trust Deed") from the open market or subscribed from the Company as new shares out of cash contributed by the Group and held on trust for the Eligible Person(s) selected by the Board for participation in the Share Award Scheme (the "Selected Participants") until such Shares are vested with the relevant Selected Participants in accordance with the provisions of the Share Award Scheme. The purpose of the Share Award Scheme is to recognise the contributions by certain any of the (i) key management personnel including Directors and senior management of the Group; and (ii) employee of any member of the Group (the "Eligible Persons", other than any Eligible Person who is resident in a place where the award of the Awarded Shares and/or the vesting and transfer the Awarded Shares pursuant to the terms of the Share Award Scheme is not permitted under the laws or regulations of such place, or in the view of the Board or the Trustee (as the case may be), compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such Eligible Person as excluded persons) and to provide them with incentives in order to retain them for the continual operation and development of the Group. The Share Award Scheme shall be subject to administration of the Board and the Trustee in accordance with the rules of the Share Award Scheme and the Trust Deed.

Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective for a term of 10 years commencing on the Adoption Date.

The Board shall not make any further award of Awarded Shares which will result in the total number of Awarded Shares exceeding 5% of the number of issued shares of the Company from time to time. The maximum number of shares which may be awarded to a Selected Participant under the Share Award Scheme in any 12-month period shall not exceed 1% of the number of the Shares in issue.

The summary of the principal terms and conditions of the Share Award Scheme were set out in the Company's announcements dated 18 December 2017 and 29 December 2017.

The Company has not awarded any Shares under the Share Award Scheme since its adoption.



### 董事及主要行政人員的證券權益

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及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的該等條文被當作或視為擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須登記於該條規定存置的登記冊內的權益及淡倉；或(c)根據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須知會本公司及聯交所的權益或淡倉如下：

於股份及相關股份的好倉：

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 December 2017, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules, were as follows:

Long positions in the shares and underlying shares:

董事名稱	法團名稱	身份/權益性質	股份/相關股份數目	百分比權益(約)
Name of Director	Name of Corporation	Capacity/Nature of interest	Number of Shares/ underlying Shares	% Interest (Approximate)
林中先生	Mr. LIN Zhong 本公司 Company	全權信託的創立人(附註1)	1,180,177,671	15.59%
		Founder of a discretionary trust (Note 1)		
		全權信託的共同創立人(附註2)	2,275,855,975	30.07%
		Co-founder of a discretionary trust (Note 2)		
林偉先生	Mr. LIN Wei 本公司 Company	實益擁有人(附註3)	6,766,000	0.09%
		Beneficial Owner (Note 3)		
林峰先生	Mr. LIN Feng 本公司 Company	受控制法團權益(附註4)	651,952,559	8.61%
		Interest of controlled corporation (Note 4)		
		全權信託的共同創立人(附註2)	2,275,855,975	30.07%
		Co-founder of a discretionary trust (Note 2)		
林峰先生	Mr. LIN Feng 本公司 Company	全權信託的創立人(附註5)	205,670,580	2.72%
		Founder of a discretionary trust (Note 5)		
		全權信託的共同創立人(附註2)	2,275,855,975	30.07%
		Co-founder of a discretionary trust (Note 2)		
陳東彪先生	Mr. CHEN Dongbiao 本公司 Company	實益擁有人(附註6)	6,900,000	0.09%
		Beneficial Owner (Note 6)		
陳東彪先生	Mr. CHEN Dongbiao 本公司 Company	實益擁有人(附註7)	6,718,000	0.09%
		Beneficial Owner (Note 7)		
		實益擁有人(附註6)	21,530,000	0.28%
		Beneficial Owner (Note 6)		

董事會報告書  
Directors' Report

董事及主要行政人員的證券權益

(續)

於股份及相關股份的好倉：(續)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS  
IN SECURITIES (Continued)

Long positions in the shares and underlying shares: (Continued)

董事名稱	Name of Director	法團名稱	身份／權益性質	股份／相關股份數目	百分比權益(約)
		Name of Corporation	Capacity/Nature of interest	Number of Shares/ underlying Shares	% Interest (Approximate)
楊欣先生	Mr. YANG Xin	本公司 Company	實益擁有人(附註8)	3,998,254	0.05%
			Beneficial Owner (Note 8)		
			實益擁有人及其配偶權益(附註9)	1,000,000	0.01%
			Beneficial Owner and Interest of his Spouse (Note 9)		
			實益擁有人(附註6)	8,000,000	0.11%
			Beneficial Owner (Note 6)		
顧雲昌先生	Mr. GU Yunchang	本公司 Company	實益擁有人(附註6)	2,400,000	0.03%
			Beneficial Owner (Note 6)		
張永岳先生	Mr. ZHANG Yongyue	本公司 Company	實益擁有人(附註6)	2,400,000	0.03%
			Beneficial Owner (Note 6)		
陳偉成先生	Mr. TAN Wee Seng	本公司 Company	實益擁有人(附註10)	600,000	0.01%
			Beneficial Owner (Note 10)		
			實益擁有人(附註6)	1,075,000	0.01%
			Beneficial Owner (Note 6)		
林中先生	Mr. LIN Zhong	領昱公寓	受控制法團權益(附註11)	40,000,000	40%
		Lingyu Apartment Rental	Interest of controlled corporation (Note 11)		
		永升物業	受控制法團權益(附註12)	44,000,000	39.3%
		Yongsheng Property Service	Interest of controlled corporation (Note 12)		
		毅匹璽建築	受控制法團權益(附註13)	40,000,000	40%
		EPC Construction Services	Interest of controlled corporation (Note 13)		
林峰先生	Mr. LIN Feng	永升物業	受控制法團權益(附註14)	11,000,000	9.8%
		Yongsheng Property Service	Interest of controlled corporation (Note 14)		

## 董事及主要行政人員的證券權益

(續)

於股份及相關股份的好倉：(續)

附註：

1. 該等股份由鼎昌持有。鼎昌的全部已發行股本由Eternally Success International Limited(「Eternally Success」)全資擁有，而Eternally Success的全部已發行股本則由Sun Success Trust的受託人Standard Chartered Trust (Singapore) Limited(「Standard Chartered Trust」)透過SCTS Capital Pte. Ltd.(「SCTS Capital」)持有。Sun Success Trust乃林中先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun Success Trust的受益人包括林中先生的若干家族成員。根據證券及期貨條例第XV部，林中先生(作為Sun Success Trust的創立人)被視為於鼎昌持有的1,180,177,671股股份中擁有權益。
2. 該等股份由茂福投資有限公司(「茂福」)持有。茂福的全部已發行股本由仁美資產有限公司(「仁美資產」)全資擁有，而仁美資產的全部已發行股本則由林氏家族信託的受託人Standard Chartered Trust(「Standard Chartered Trust」)透過SCTS Capital持有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生及林峰先生的若干家族成員。根據證券及期貨條例第XV部，林中先生、林偉先生及林峰先生(作為林氏家族信託的共同創立人)各自被視為於茂福持有的2,275,855,975股股份中擁有權益。
3. 該等股份由林中先生直接持有。
4. 該等股份由卓駿有限公司(「卓駿」)持有。卓駿的全部已發行股本由林偉先生全資擁有。
5. 該等股份由Rain-Mountain Limited(「Rain-Mountain」)持有。Rain-Mountain的全部已發行股本由Beauty Fountain Holdings Limited(「Beauty Fountain」)全資擁有，而Beauty Fountain的全部已發行股本則由Sun-Mountain Trust的受託人Standard Chartered Trust(「Standard Chartered Trust」)透過SCTS Capital持有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。根據證券及期貨條例第XV部，林峰先生(作為Sun-Mountain Trust的創立人)被視為於Rain-Mountain持有的205,670,580股股份中擁有權益。
6. 相關董事根據二零一二年購股權計劃及二零一六年購股權計劃分別獲授可認購該數目股份的購股權。董事於購股權的權益詳情載於本年報「董事會報告書」內「購股權計劃」一段中。
7. 該等股份由陳東彪先生直接持有。
8. 該等股份由楊欣先生直接持有。
9. 該等股份由楊欣先生及其配偶直接持有。
10. 該等股份由陳偉成先生直接持有。
11. 該等領呈公寓的股份由上海旭輝企業發展有限公司(「上海旭輝企業」)持有，根據證券及期貨條例，林中先生被視為擁有控制權。
12. 該等永升物業的股份由上海旭輝企業持有，而根據證券及期貨條例，林中先生被視為擁有控制權。
13. 該等毅墅建築的股份由上海旭輝企業持有，根據證券及期貨條例，林中先生被視為擁有控制權。
14. 該等永升物業的股份由上海環鈞企業管理合夥企業(有限合夥)持有，而林峰先生為普通合夥人。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

Long positions in the shares and underlying shares: (Continued)

Notes:

1. These Shares are held by Ding Chang. The entire issued share capital of Ding Chang is wholly owned by Eternally Success International Limited ("Eternally Success"), the entire issued share capital of which is in turn held by Standard Chartered Trust (Singapore) Limited ("Standard Chartered Trust") as the trustee of the Sun Success Trust via SCTS Capital Pte. Ltd. ("SCTS Capital"). The Sun Success Trust is a discretionary trust set up by Mr. LIN Zhong as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun Success Trust include certain family members of Mr. LIN Zhong. Mr. LIN Zhong as founder of the Sun Success Trust is taken to be interested in the 1,180,177,671 Shares held by Ding Chang pursuant to Part XV of the SFO.
2. These Shares are held by Rosy Fortune Investments Limited ("Rosy Fortune"). The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty Assets Limited ("Gentle Beauty"), the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the LIN's Family Trust via SCTS Capital. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong and Mr. LIN Feng. Each of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as a co-founder of the LIN's Family Trust is taken to be interested in the 2,275,855,975 Shares held by Rosy Fortune pursuant to Part XV of the SFO.
3. These Shares are directly held by Mr. LIN Zhong.
4. These Shares are held by Eminent Talent Limited ("Eminent Talent"). The entire issued share capital of Eminent Talent is wholly owned by Mr. LIN Wei.
5. These Shares are held by Rain-Mountain Limited ("Rain-Mountain"). The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain Holdings Limited ("Beauty Fountain"), the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun-Mountain Trust via SCTS Capital. The Sun-Mountain Trust is a discretionary trust set up by Mr. LIN Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. LIN Feng. Mr. LIN Feng as founder of the Sun-Mountain Trust is taken to be interested in the 205,670,580 Shares held by Rain-Mountain pursuant to Part XV of the SFO.
6. The relevant Directors were granted options to subscribe for such number of Shares under the 2012 Share Option Scheme and the 2016 Share Option Scheme, respectively. Details of the Directors' interests in share options are set out in the paragraph headed "Share Option Schemes" in this Directors' Report section of this annual report.
7. These Shares are directly held by Mr. CHEN Dongbiao.
8. These Shares are directly held by Mr. YANG Xin.
9. These Shares are directly held by Mr. YANG Xin and his spouse.
10. These Shares are directly held by Mr. TAN Wee Seng.
11. These shares of Lingyu Apartment Rental are held by Shanghai Xuhui Enterprise Development Co., Ltd.\* (上海旭輝企業發展有限公司) ("Shanghai Xuhui Enterprise") of which Mr. LIN Zhong is regarded to have control by virtue of the SFO.
12. These shares of Yongsheng Property Service are held by Shanghai Xuhui Enterprise of which Mr. LIN Zhong is regarded to have control by virtue of the SFO.
13. These shares of EPC Construction Services are held by Shanghai Xuhui Enterprise of which Mr. LIN Zhong is regarded to have control by virtue of the SFO.
14. These shares of Yongsheng Property Service are held by Shanghai Jingjun Enterprise Management Limited Partnership\* (上海環鈞企業管理合夥企業(有限合夥)) of which Mr. LIN Feng is a general partner.

## 主要股東的證券權益

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，除於本年報「董事會報告書」內「董事及主要行政人員的證券權益」一段披露外，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3分部的條文須予披露的權益及／或淡倉，及就董事所知，下列人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有須記錄於根據證券及期貨條例第336條規定存置的登記冊的權益或淡倉：

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

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, other than those disclosed in the paragraph headed "Directors' and Chief Executives' Interests in Securities" in this Directors' Report section of this annual report, 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 and so far as the Directors were aware, persons other than the Directors or chief executive of the Company, who had an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

主要股東名稱 Name of substantial shareholder	身份／權益性質 Capacity/Nature of interest	股份數目 Number of Shares	估本公司 已發行股份的 概約百分比 Approximate percentage of the issued shares of the Company (%)
仁美資產 Gentle Beauty	受控制法團權益 (附註1) Interest of controlled corporation (Note 1)	2,275,855,975	30.07%
茂福 Rosy Fortune	實益擁有人 (附註1) Beneficial owner (Note 1)	2,275,855,975	30.07%
Eternally Success	受控制法團權益 (附註2) Interest of controlled corporation (Note 2)	1,180,177,671	15.59%
鼎昌 Ding Chang	實益擁有人 (附註2) Beneficial owner (Note 2)	1,180,177,671	15.59%
卓駿 Eminent Talent	實益擁有人 (附註3) Beneficial owner (Note 3)	651,952,559	8.61%
Standard Chartered Trust	受託人 (附註4) Trustee (Note 4)	3,661,704,226	48.38%
SCTS Capital	受控制法團權益 (附註4) Interest of controlled corporation (Note 4)	3,661,704,226	48.38%
平安人壽 Ping An Life Insurance	實益擁有人 (附註5) Beneficial owner (Note 5)	746,654,000	9.87%
中國平安保險 (集團) 股份有限公司 Ping An Insurance (Group) Company of China, Ltd.	受控制法團權益 (附註5) Interest in controlled corporation (Note 5)	746,654,000	9.87%
平安資產管理 (香港) Ping An Asset Management (Hong Kong)	投資經理 (附註5) Investment manager (Note 5)	545,000,000	7.20%

## 主要股東的證券權益 (續)

附註：

1. 茂福的全部已發行股本由仁美資產全資擁有，而仁美資產的全部已發行股本則由林氏家族信託的受託人Standard Chartered Trust透過SCTS Capital持有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生及林峰先生的若干家族成員。
2. 鼎昌的全部已發行股本由Eternally Success全資擁有，而Eternally Success的全部已發行股本則由Sun Success Trust的受託人Standard Chartered Trust透過SCTS Capital持有。Sun Success Trust乃林中先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun Success Trust的受益人包括林中先生的若干家族成員。
3. 卓駿的全部已發行股本由林偉先生全資擁有。
4. 該等股份包括由茂福持有的2,275,855,975股股份、鼎昌持有的1,180,177,671股股份及由Rain-Mountain持有的205,670,580股股份。Rain-Mountain的全部已發行股本由Beauty Fountain全資擁有，而Beauty Fountain的全部已發行股本則由Sun-Mountain Trust的受託人Standard Chartered Trust透過SCTS Capital持有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。
5. 該等746,654,000股股份由平安人壽持有，其控股公司為中國平安保險(集團)股份有限公司(「平安集團」)。因此，根據證券及期貨條例，平安集團被視為於該等746,654,000股股份中擁有權益。平安資產管理(香港)就本公司發行的545,000,000股認購股份(披露於上文「發行新股份及所得款項用途—根據一般授權發行新股份」一段)擔任平安人壽的投資經理。

## 購買股份或債券的安排

除二零一二年購股權計劃及二零一六年購股權計劃外，本公司、其控股公司或其任何附屬公司於年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(或包括債券在內之債務證券)而獲益。

## 董事重大交易、安排或合約權益

除於本年報所披露外，董事或其關連實體概無於本公司、其控股公司或附屬公司訂立且於年終或在回顧年度內任何時間仍然生效之重大交易、安排或合約中，直接或間接擁有重大權益。

## 重大合約

除本年報所披露者外，於回顧年度或於回顧年末，本公司(或其任何附屬公司)與一名控股股東(或其任何附屬公司)概無訂立(i)有關本集團業務；或(ii)就一名控股股東(或其任何附屬公司)向本公司(或其任何附屬公司)提供服務的重大合約。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (Continued)

Notes:

1. The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the LIN's Family Trust via SCTs Capital. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong and Mr. LIN Feng.
2. The entire issued share capital of Ding Chang is wholly owned by Eternally Success, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun Success Trust via SCTs Capital. The Sun Success Trust is a discretionary trust set up by Mr. LIN Zhong as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun Success Trust include certain family members of Mr. LIN Zhong.
3. The entire issued share capital of Eminent Talent is wholly owned by Mr. LIN Wei.
4. These include 2,275,855,975 Shares held by Rosy Fortune, 1,180,177,671 Shares held by Ding Chang and 205,670,580 Shares held by Rain-Mountain. The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun-Mountain Trust via SCTs Capital. The Sun-Mountain Trust is a discretionary trust set up by Mr. LIN Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. LIN Feng.
5. These 746,654,000 Shares are held by Ping An Life Insurance, the holding company of which is Ping An Insurance (Group) Company of China, Ltd. ("Ping An Group"). Accordingly, Ping An Group is deemed to be interested in these 746,654,000 Shares under the SFO. Ping An Asset Management (Hong Kong) acted as the investment manager of Ping An Life Insurance relating to 545,000,000 Subscription Shares issued by the Company as disclosed in the paragraph headed "Issue of New Shares and Use of Proceeds – Issue of new shares under general mandate" above.

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the 2012 Share Option Scheme and the 2016 Share Option Scheme, at no time during the year 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 TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, no transactions, arrangements or contracts of significance in relation to which the Company, its holding company or subsidiaries was a party and in which a Director or his connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year under review.

## CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, no contracts of significance (i) in relation to the Group's business; or (ii) for provision of services to the Company (or any of its subsidiaries) by a controlling shareholder (or any of its subsidiaries) between the Company (or any of its subsidiaries) and a controlling shareholder (or any of its subsidiaries) subsisted during or at the end of the year under review.

## 董事會報告書 Directors' Report

### 供應商及客戶

於回顧年度內，本集團之五大供應商及客戶應佔採購及銷售總額分別共佔本集團少於10%之採購及銷售總額。

本集團一貫地嚴格挑選具有聲譽和可靠的供應商及承建商，以符合我們本身對品質、安全、環境及產品的條件。於截至二零一七年十二月三十一日止年度及截至本報告日期，本集團與其供應商及承建商維持良好關係。

### 關連交易

本集團於回顧年度內及直至本年報日期，曾與下文所述根據上市規則第14A章屬「關連人士」之人士達成交易：

#### (I) 出售股本權益

- (i) 於二零一七年一月二十六日，本公司的間接全資附屬公司上海友導實業有限公司（「友導」）（作為賣方）與寧波昌瑞投資有限公司（「昌瑞」）（作為買方）就買賣其於一間本公司的間接全資附屬公司上海旭備實業有限公司（「旭備」）的全部已發行股本訂立買賣協議，據此，友導同意出售，而昌瑞同意以代價人民幣1,000,000元購買旭備的全部已發行股本，從而消除收回保證金的不確定因素。旭備亦同意向友導繳還人民幣373,955,000元的股東貸款，而昌瑞則就旭備的該繳還責任提供擔保。

根據買賣協議，於友導與昌瑞買賣旭備的全部已發行股本後，旭備不再為本公司附屬公司。

昌瑞為林偉先生及林峰先生實益擁有的公司。林偉先生及林峰先生均為本公司執行董事兼控股股東。因此，昌瑞為林偉先生及林峰先生的聯繫人士。故根據上市規則第14A章，昌瑞為本公司的關連人士。因此，買賣上述旭備的全部已發行股本構成上市規則項下本公司的關連交易。

### SUPPLIERS AND CUSTOMERS

During the year under review, the aggregate amount of purchase and sales attribution to the Group's five largest suppliers and customers together accounted for less than 10% of the Group's total purchases and sales respectively.

The Group keeps a high standard in selecting reputable and reliable suppliers and contractors, in order to meet our own quality, safety, environmental and product criteria. During the year ended 31 December 2017 and up to the date of this report, the Group maintained good relationship with its suppliers and contractors.

### CONNECTED TRANSACTION

During the year under review and up to the date of this annual report, the Group entered into the following transactions as described below with persons who are regarded as "connected persons" pursuant to Chapter 14A of the Listing Rules:

#### (I) Disposal of Equity Interest

- (i) On 26 January 2017, Shanghai Youdao Enterprise Co., Ltd.\* (上海友導實業有限公司) ("Youdao") (as seller), an indirect wholly-owned subsidiary of the Company, and Ningbo Changrui Investments Co., Ltd.\* (寧波昌瑞投資有限公司), ("Changrui") (as purchaser), entered into a sale and purchase agreement relating to the sale and purchase of the entire issued share capital of Shanghai Xubei Enterprise Co., Ltd.\* (上海旭備實業有限公司) ("Xubei"), an indirect wholly-owned subsidiary of the Company, pursuant to which Youdao agreed to sell and Changrui agreed to purchase, the entire issued share capital of Xubei for a consideration of RMB1,000,000, thereby eliminating uncertainty in recovery of certain security deposit. Xubei also agreed to repay the shareholder's loan for the amount of RMB373,955,000 to Youdao. Such repayment obligation of Xubei was guaranteed by Changrui.

Upon completion of the sale and purchase of the entire issued share capital of Xubei between Youdao and Changrui pursuant to the said sale and purchase agreement, Xubei ceased to be a subsidiary of the Company.

Changrui is a company beneficially owned by Mr. LIN Wei and Mr. LIN Feng. Mr. LIN Wei and Mr. LIN Feng are both executive Directors and controlling shareholders of the Company. As such, Changrui is an associate of Mr. LIN Wei and Mr. LIN Feng and hence, a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the sale and purchase of the said entire issued share capital of Xubei constituted a connected transaction of the Company under the Listing Rules.

## 關連交易 (續)

### (II) 組成合資公司

- (i) 於二零一七年三月二十一日，本公司的間接全資附屬公司旭輝集團股份有限公司（「旭輝（中國）」）與上海旭輝企業、上海歆珏企業管理合夥企業（有限合夥）（「歆珏」）及上海璞儒企業管理中心（「璞儒」）訂立資本投資協議，據此，訂約各方同意向領昱公寓注入現金合共人民幣100,000,000元，作為其註冊資本。就該人民幣100,000,000元而言，旭輝（中國）、上海旭輝企業、歆珏及璞儒同意分別注資人民幣30,000,000元、人民幣40,000,000元、人民幣20,000,000元及人民幣10,000,000元。預期領昱公寓主要從事於中國提供公寓租賃及相關服務。

緊隨上述建議資本投資後，領昱公寓已成為合營公司，註冊資本及投資額為人民幣100,000,000元，分別由旭輝（中國）、上海旭輝企業、歆珏及璞儒擁有30%、40%、20%及10%。

上海旭輝企業為林中先生及林峰先生實益擁有的公司。林中先生及林峰先生均為本公司執行董事兼控股股東。因此，上海旭輝企業為林中先生及林峰先生的聯繫人士，故根據上市規則第14A章，上海旭輝企業為本公司的關連人士。因此，旭輝（中國）的注資及連帶資本投資協議項下擬組成合資公司構成上市規則項下本公司的關連交易。

## CONNECTED TRANSACTION (Continued)

### (II) Formation of Joint Venture

- (i) On 21 March 2017, CIFI Group Co., Ltd.\* (旭輝集團股份有限公司) (“CIFI (PRC)”), an indirect wholly-owned subsidiary of the Company, entered into a capital investment agreement with Shanghai Xuhui Enterprise, Shanghai Xinjue Enterprise Management Limited Partnership\* (上海歆珏企業管理合夥企業(有限合夥)) (“Xinjue”) and Shanghai Puru Enterprise Management Centre\* (上海璞儒企業管理中心) (“Puru”), pursuant to which the parties agreed to contribute a total amount of RMB100,000,000 into Lingyu Apartment Rental by way of cash as its registered capital. As to such RMB100,000,000, CIFI (PRC), Shanghai Xuhui Enterprise, Xinjue and Puru agreed to contribute RMB30,000,000, RMB40,000,000, RMB20,000,000 and RMB10,000,000 respectively. It was expected that Lingyu Apartment Rental would principally engage in the provision of apartment rental and related services in the PRC.

Immediately after the aforesaid proposed capital investment, Lingyu Apartment Rental became a joint venture company with registered amount and investment amount of RMB100,000,000 owned by CIFI (PRC), Shanghai Xuhui Enterprise, Xinjue and Puru as to 30%, 40%, 20% and 10% respectively.

Shanghai Xuhui Enterprise is a company beneficially owned by Mr. LIN Zhong and Mr. LIN Feng. Mr. LIN Zhong and Mr. LIN Feng are both executive Directors and controlling Shareholders of the Company. As such, Shanghai Xuhui Enterprise is an associate of Mr. LIN Zhong and Mr. LIN Feng and hence, a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the capital contribution by CIFI (PRC) and the incidental formation of joint venture contemplated under the capital investment agreement constituted a connected transaction of the Company under the Listing Rules.

## 關連交易 (續)

### (II) 組成合資公司 (續)

- (ii) 於二零一七年九月七日，本公司、旭昇有限公司(「旭昇」)及旭昌有限公司(「旭昌」)(兩家公司均為本公司的全資附屬公司)與恒基中國地產有限公司(「恒基中國」)及益領國際有限公司(「益領」)(恒基中國的全資附屬公司)訂立合營協議，內容有關成立合營企業以開發位於中國上海市黃浦區淮海中路街道45街坊17/2宗的一塊地塊(「該地段」)，據此，本公司同意促使旭昌按面值1.00美元配發及益領同意認購一股旭昌將予發行的新股份。緊隨按合營協議完成向益領配發及發行一股旭昌新股份後，旭昌將由本公司(透過旭昇)及恒基中國(透過益領)分別間接擁有50%權益。本集團的總投資額為該地段房地產開發的50%應佔權益，估計為人民幣1,000,000,000元(包括本集團收購位於該地段的物業開發項目50%權益的成本、其他預期開發承擔，包括但不限於地價、建設及其他項目開發成本、利息及銷售開支)。

本交易使本集團得以與知名物業開發商合作開發特定項目以達至共贏及分散財務風險。

恒基中國間接持有本公司附屬公司旭安有限公司(「旭安」)的50%權益，而旭安並不屬於上市規則第14A.09(1)條項下非重大附屬公司的範疇。因此，恒基中國為本公司於附屬公司層面的關連人士。因此，根據上市規則，上述合營協議項下的投資構成本公司的關連交易。

## CONNECTED TRANSACTION (Continued)

### (II) Formation of Joint Venture (Continued)

- (ii) On 7 September 2017, the Company, Xu Sheng Limited (“Xu Sheng”) and Xu Chang Co. Limited (“Xu Chang”) (both being wholly-owned subsidiaries of the Company) entered into a joint venture agreement with Henderson China Properties Limited (“Henderson China”) and Vantage Leader International Limited (益領國際有限公司) (“Vantage Leader”) (a wholly-owned subsidiary of Henderson China), for the formation of a joint venture to develop a site located at Huaihai Zhong Road, Neighbourhood 45 Site 17/2, Huangpu District, Shanghai, the PRC (the “Lot”), pursuant to which the Company agreed to procure Xu Chang to allot and Vantage Leader agreed to subscribe one new share to be issued by Xu Chang at a par value of US\$1.00. Immediately after completion of the allotment and issue of one new share in Xu Chang to Vantage Leader under the said joint venture agreement, Xu Chang will be owned indirectly as to 50% by the Company (through Xu Sheng) and 50% by Henderson China (through Vantage Leader). The Group’s total investment amount in the 50% attributable interest for the property development of the Lot is estimated to be RMB1.0 billion, including the Group’s cost of the acquisition of the 50% interest in the property development project located at the Lot, the expected further commitments of the development including but not limited to the land, construction and other project development costs, interest and selling expenses.

The transaction enables the Group to cooperate with renowned property developers for development of particular project to achieve synergy benefits and diversify its financial exposure.

Henderson China indirectly holds 50% interest in Xu An Co. Limited (旭安有限公司) (“Xu An”), a subsidiary of the Company, which does not fall within the ambit of insignificant subsidiary under Rule 14A.09(1) of the Listing Rules. Accordingly, Henderson China is a connected person of the Company at its subsidiary level. The investment under the said joint venture agreement therefore constituted a connected transaction of the Company under the Listing Rules.



關連交易 (續)

(III) 住宅開發

- (i) 於二零一七年六月三十日，本公司、旭輝中國、本公司的間接全資附屬公司蘇州輝哲商務諮詢有限公司(「蘇州輝哲」)及恒基中國訂立股權合作協議，據此，本公司(透過其附屬公司蘇州輝哲)與恒基中國將於中國成立中外合資企業，由蘇州輝哲及恒基中國(或其指定附屬公司)分別擁有51%股權及49%股權，以開發位於中國江蘇省蘇州市吳中區甬直鎮甬直大道北側、北港江路西側的一塊地塊。本集團將根據股權合作協議合共投資人民幣465,000,000元。

本交易使本集團得以與知名物業開發商合作開發特定項目以達至共贏及分散財務風險。

恒基中國間接持有本公司附屬公司旭安的50%權益，而旭安並不屬於上市規則第14A.09(1)條項下非重大附屬公司的範疇。因此，恒基中國為本公司於附屬公司層面的關連人士。因此，根據上市規則，上述股權合作協議項下的投資構成本公司的關連交易。

CONNECTED TRANSACTION (Continued)

(III) Residential development

- (i) On 30 June 2017, the Company, CIFI (PRC), Suzhou Huizhe Business Consultancy Co., Ltd.\* (蘇州輝哲商務諮詢有限公司) (“Suzhou Huizhe”), an indirect wholly-owned subsidiary of the Company, and Henderson China entered into an equity cooperation agreement, pursuant to which the Company (through its subsidiary Suzhou Huizhe) and Henderson China will establish a sino-foreign equity joint venture in the PRC to be owned by Suzhou Huizhe as to 51% of equity interest and Henderson China (or its designated subsidiary) as to 49% of the equity interest for the development of a site located at the north side of Luzhi Road and the west side of Beigang River Road, Luzhi Town, Wuzhong District, Suzhou, Jiangsu Province, the PRC. The Group will invest an aggregate amount of RMB465 million under the said equity cooperation agreement.

The transaction enables the Group to cooperate with renowned property developers for development of particular project to achieve synergy benefits and diversify its financial exposure.

Henderson China indirectly holds 50% interest in Xu An, a subsidiary of the Company, which does not fall within the ambit of insignificant subsidiary under Rule 14A.09(1) of the Listing Rules. Accordingly, Henderson China is a connected person of the Company at its subsidiary level. The investments under the said equity cooperation agreement therefore constituted a connected transaction of the Company under the Listing Rules.

關連交易 (續)

(III) 住宅開發 (續)

- (ii) 於二零一七年六月三十日，本公司、本公司的間接全資附屬公司旭耀有限公司(「旭耀」)、恒基中國的全資附屬公司恒山發展有限公司(「恒山」)、恒基中國及恒基中國的全資附屬公司Westar Investment Limited(「Westar」)訂立股權合作協議，據此，本公司(透過其附屬公司旭耀)將認購及收購恒山的49%股本權益及股東貸款，總代價為806,024,463.16港元。上述股權合作協議完成後，恒山將為一間合營企業，由本集團及恒基中國分別擁有49%及51%並將持有蘇州旭吳房地產開發有限公司(一所由恒山於中國成立的公司)，以開發位於中國江蘇省蘇州市吳中區胥口鎮孫武路北側、茅蓬路南側的一塊地塊。本集團將根據上述股權合作協議合共投資人民幣1,130,000,000元。

本交易使本集團得以與知名物業開發商合作開發特定項目以達至共贏及分散財務風險。

恒基中國間接持有本公司附屬公司旭安的50%權益，而旭安並不屬於上市規則第14A.09(1)條項下非重大附屬公司的範疇。因此，恒基中國為本公司於附屬公司層面的關連人士。因此，根據上市規則，上述股權合作協議項下的投資構成本公司的關連交易。

CONNECTED TRANSACTION (Continued)

(III) Residential development (Continued)

- (ii) On 30 June 2017, the Company, Xu Yao Co. Limited (旭耀有限公司) (“Xu Yao”), an indirect wholly-owned subsidiary of the Company, Henshan Development Limited (恒山發展有限公司) (“Henshan”), a wholly-owned subsidiary of Henderson China, Henderson China and Westar Investment Limited (“Westar”), a wholly-owned subsidiary of Henderson China, entered into an equity cooperation agreement, pursuant to which the Company (through its subsidiary Xu Yao) would subscribe for and acquire 49% interest in the equity and shareholders' loan of Henshan for a total consideration of HK\$806,024,463.16. Upon completion of the said equity cooperation agreement, Henshan will become a joint venture as to 49% by the Group and 51% by Henderson China and will hold Suzhou Xuwu Property Development Co., Ltd.\* (蘇州旭吳房地產開發有限公司), a company established in the PRC by Henshan, for the development of a site located at the north side of Sunwu Road and the south side of Maopeng Road, Xukou Town, Wuzhong District, Suzhou, Jiangsu Province, the PRC. The Group will invest an aggregate amount of RMB1,130 million under the said equity cooperation agreement.

The transaction enables the Group to cooperate with renowned property developers for development of particular project to achieve synergy benefits and diversify its financial exposure.

Henderson China indirectly holds 50% interest in Xu An, a subsidiary of the Company, which does not fall within the ambit of insignificant subsidiary under Rule 14A.09(1) of the Listing Rules. Accordingly, Henderson China is a connected person of the Company at its subsidiary level. The investments under the said equity cooperation agreement therefore constituted a connected transaction of the Company under the Listing Rules.

### 關連交易 (續)

#### 根據上市規則第14A.72條作出披露

就綜合財務報表附註47所披露本集團於年內訂立的關聯方交易而言，當中附註47的交易某些構成上市規則項下的關連交易或持續關連交易：

- (i) 附註47(a)所述租金收入交易構成本公司關連交易，然而，由於交易之所有相關百分比率少於0.1%，故根據上市規則第14A.76條，該項交易屬於最低豁免規定之內，獲豁免遵守年度審閱、披露及股東批准的規定；
- (ii) 附註47(a)所述(i)公寓租賃及裝修服務收入；(ii)項目管理服務開支；及(iii)預製建築材料供應及相關施工與技術服務開支交易構成本公司持續關連交易，有關詳情已於下文「持續關連交易」內披露；
- (iii) 附註47(d)所述出售旭備交易構成本公司關連交易，有關詳情已於上文「關連交易－出售股本權益」第(I)(i)段內披露；
- (iv) 附註47(e)所述向領昱公寓進行資本投資交易構成本公司關連交易，有關詳情已於上文「關連交易－組成合資公司」第(II)(i)段內披露；及
- (v) 附註47(f)所述出售永升物業股本權益交易構成本公司關連交易，有關詳情已載於綜合財務報表附註39。

本公司已就上述交易根據上市規則第14A章遵守相關的披露規定。

於綜合財務報表附註47披露於二零一七年進行的其他關聯方交易並不構成上市規則第14A章項下本公司的關連交易或持續關連交易。

### CONNECTED TRANSACTION (Continued)

#### Disclosure under Rule 14A.72 of the Listing Rules

With regard to the related party transactions entered into by the Group during the year as disclosed under note 47 to the consolidated financial statements, the following transactions stated in the said note 47 fall within the definition of connected transactions or continuing connected transaction under the Listing Rules:

- (i) the transaction of rental income stated in note 47(a) constituted a connected transaction of the Company, however, since all the relevant percentage ratios in respect of the transaction were less than 0.1%, the transaction fell within de-minimis exemption under 14A.76 of the Listing Rules and was exempted from the annual review, disclosure and shareholders' approval requirements;
- (ii) the transactions of (i) apartment leasing and renovation services income; (ii) project management services expense; and (iii) prefabricated construction materials supply and related installation and technical services expense stated in note 47(a) constituted continuing connected transactions of the Company, details of which have been disclosed below under the paragraph headed "Continuing Connected Transaction";
- (iii) the transaction of disposal of Xubei stated in note 47(d) constituted a connected transaction of the Company, details of which have been disclosed in paragraph (I) (i) above under the paragraph headed "Connected Transaction – Disposal of Equity Interest";
- (iv) the transaction of capital investment in Lingyu Apartment Rental stated in note 47(e) constituted a connected transaction of the Company, details of which have been disclosed in paragraph (II) (i) above under the paragraph headed "Connected Transaction – Formation of Joint Venture"; and
- (v) the transaction of disposal of equity interest in Yongsheng Property Service stated in note 47(f) constituted a connected transaction of the Company, details of which are set out in note 39 to the consolidated financial statements.

The Company has complied with applicable disclosure requirements under Chapter 14A of the Listing Rules in respect of the aforesaid transactions.

Other related party transactions taken place in 2017 which were disclosed in note 47 to the consolidated financial statements did not constitute connected transactions or continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

### 持續關連交易

本集團於回顧年度內及直至本年報日期訂立的若干交易構成上市規則第14A章項下本公司的持續關連交易：

- (i) 如本公司日期為二零一六年七月十五日的公告內所披露，旭輝(中國)(作為賣方)和上海建浦投資管理有限公司(「建浦」)(作為買方)於二零一六年七月十五日就旭輝(中國)向建浦(或其提名的其他方)出售永升物業的70%股本權益簽署股權轉讓協議。於出售事項後，永升物業成為林中先生、林偉先生及林峰先生(彼等均為本公司的執行董事及控股股東)的聯繫人士。故根據上市規則，永升物業為本公司的關連人士。於二零一六年十二月三十日，旭輝(中國)(為其本身及代表本集團其他成員公司)與永升物業就永升物業及其附屬公司(「永升集團」)向本集團提供物業管理服務訂立物業管理服務總協議，自二零一七年一月一日起至二零一九年十二月三十一日止(包括首尾兩日)為期三年。

由於永升物業為本公司的關連人士，故根據上市規則第14A章，物業管理服務總協議項下擬進行的交易構成上市規則項下本公司的持續關連交易。

### CONTINUING CONNECTED TRANSACTION

During the year under review and up to the date of this annual report, the Group has entered into certain transactions which constituted continuing connected transactions of the Company pursuant to Chapter 14A of the Listing Rules:

- (i) As disclosed in the announcement of the Company dated 15 July 2016, CIFI (PRC) (as seller) and Shanghai Jianpu Investment Management Co., Ltd.\* (上海建浦投資管理有限公司) (“Jianpu”) (as purchaser) entered into an equity transfer agreement in respect of the disposal of 70% equity interest in Yongsheng Property Service by CIFI (PRC) to Jianpu (or its designated nominee(s)) on 15 July 2016. Subsequent to the Disposal, Yongsheng Property Service became an associate of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng, who are all executive Directors and controlling shareholders of the Company. As such, Yongsheng Property Service is a connected person of the Company under the Listing Rules. On 30 December 2016, a property management services master agreement was entered into between CIFI (PRC) (for itself and on behalf of the other members of the Group), and Yongsheng Property Service in relation to provision of property management services by Yongsheng Property Service and its subsidiaries (the “Yongsheng Group”) to the Group for a term of 3 years from 1 January 2017 to 31 December 2019 (both days inclusive).

Since Yongsheng Property Service is a connected person of the Company, the transactions contemplated under the property management services master agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

### 持續關連交易 (續)

(i) (續)

於二零一六年十二月三十日公告所披露截至二零一九年十二月三十一日止三個財政年度，物業管理服務總協議項下本集團應付永升集團服務費的年度最高總金額分別釐定為人民幣300,000,000元，人民幣400,000,000元及人民幣450,000,000元。

年度上限乃經參考(其中包括)下列因素後釐定：

- (i) 永升集團根據旭輝(中國)與永升物業(直接或透過彼等各自附屬公司)於出售事項完成前就於截至二零一四年及二零一五年十二月三十一日止兩個年度，以及截至二零一六年八月三十一日止八個月所訂立物業管理服務協議項下提供予本集團的物業管理服務的歷史金額；
- (ii) 本集團物業項目的預期銷售規模、面積及數目；及
- (iii) 地產中介建議的物業管理服務及標準。

### CONTINUING CONNECTED TRANSACTION (Continued)

(i) (Continued)

As disclosed in the announcement dated 30 December 2016, the annual aggregate maximum amounts of service fee payable by the Group to the Yongsheng Group under the property management services master agreement for the three financial years ending 31 December 2019 were set for RMB300 million, RMB400 million and RMB450 million, respectively.

The annual caps were determined with reference to, among others, the following factors:

- (i) the historical amounts of the property management services provided by the Yongsheng Group to the Group under the property management services agreements entered into between CIFI (PRC) and Yongsheng Property Service (directly or through their respective subsidiaries) for the two years ended 31 December 2014 and 2015 and the eight months ended 31 August 2016 before the completion of the Disposal;
- (ii) the expected scale of sale, area and number of the property projects of the Group; and
- (iii) the property management services and standard being proposed by the estate agents.

### 持續關連交易 (續)

- (ii) 於二零一七年一月十八日，旭輝(中國)(為其本身及代表本集團其他成員公司)與毅匹璽建築訂立預製建築材料供應總協議，據此，毅匹璽建築同意向本集團供應預製建築材料及提供相關施工與技術服務，自二零一七年一月一日起至二零一九年十二月三十一日止(包括首尾兩日)為期三年。

毅匹璽建築由旭輝(中國)以及林中先生、林偉先生及林峰先生的聯繫人士分別持有30%及70%。林中先生、林偉先生及林峰先生均為本公司執行董事及控股股東。因此，毅匹璽建築為林中先生、林偉先生及林峰先生的聯繫人士，故為本公司於上市規則第14A章項下之關連人士。故根據上市規則第14A章，預製建築材料供應總協議項下擬進行的交易構成上市規則項下本公司的持續關連交易。

於二零一七年一月十九日公告所披露截至二零一九年十二月三十一日止三個財政年度，預製建築材料供應總協議項下本集團應付毅匹璽建築所供應的材料及提供的服務的年度最高總金額分別釐定為人民幣200,000,000元、人民幣400,000,000元及人民幣500,000,000元。

年度上限乃經參考可資比較產品及服務的現行市價及本集團於二零一七年、二零一八年及二零一九年進行的發展項目的預期規模後釐定。

### CONTINUING CONNECTED TRANSACTION (Continued)

- (ii) On 18 January 2017, CIFI (PRC) (for itself and on behalf of the other members of the Group) and EPC Construction Services entered into a prefabricated construction materials supply master agreement, pursuant to which EPC Construction Services agreed to supply prefabricated construction materials and provide related installation and technical services to the Group for a term of 3 years from 1 January 2017 to 31 December 2019 (both days inclusive).

EPC Construction Services is being held by CIFI (PRC) as to 30% and the associates of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as to 70%. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng are all executive Directors and controlling shareholders of the Company. As such, EPC Construction Services is an associate of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng and hence, a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the prefabricated construction materials supply master agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As disclosed in the announcement dated 19 January 2017, the annual aggregate maximum amounts of materials and services being supplied and provided by EPC Construction Services payable by the Group under the prefabricated construction materials supply master agreement for the three financial years ending 31 December 2019 were set for RMB200 million, RMB400 million and RMB500 million, respectively.

The annual caps were determined with reference to the prevailing market prices for the comparable goods and services and the expected scale of development projects undertaken by the Group in 2017, 2018 and 2019.

### 持續關連交易 (續)

(iii) 如本董事會報告書內題為「關連交易 – (II)組成合資公司」部分中的第(i)段所述，旭輝(中國)、旭輝企業、歆珏及璞儒於二零一七年三月二十一日就旭輝(中國)向領昱公寓注資簽署資本投資協議。於上述注資後，領昱公寓成為林中先生、林偉先生及林峰先生(彼等均為本公司的執行董事及控股股東)的聯繫人士。故根據上市規則，領昱公寓為本公司的關連人士。於二零一七年六月三十日，本公司與領昱公寓就本集團向領昱公寓及其附屬公司(「領昱公寓集團」)出租相關物業及提供裝修工程服務訂立總體協議，年期為自二零一七年六月三十日至二零一九年十二月一日(包括首尾兩日)生效，待雙方同意後及根據適用法律及法規可予重續。

由於領昱公寓為本公司的關連人士，故根據上市規則第14A章，總體協議項下擬進行的交易構成上市規則項下本公司的持續關連交易。

於二零一七年六月三十日公告所披露截至二零一九年十二月三十一日止三個財政年度，總體協議項下本集團應付領昱公寓集團服務費的年度最高總金額分別釐定為人民幣600,000,000元、人民幣700,000,000元及人民幣800,000,000元。

### CONTINUING CONNECTED TRANSACTION (Continued)

(iii) As disclosed in the paragraph (i) under the section headed “Connected Transaction – (II) Formation of Joint Venture” of this Directors' Report, CIFI (PRC), Xuhui Enterprise, Xinjue and Puru entered into a capital investment agreement in relation to the capital contribution into Lingyu Apartment Rental by CIFI (PRC) on 21 March 2017. Subsequent to the said capital contribution, Lingyu Apartment Rental became an associate of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng, who are all executive Directors and controlling Shareholders of the Company. As such, Lingyu Apartment Rental is a connected person of the Company under the Listing Rules. On 30 June 2017, a master agreement was entered into between the Company and Lingyu Apartment Rental in relation to leasing of the relevant properties and provision of renovation contracting services by the Group to Lingyu Apartment Rental and its subsidiaries (the “Lingyu Apartment Rental Group”) for a term effective from 30 June 2017 to 1 December 2019 (both days inclusive) renewable upon mutual consent and subject to applicable laws and regulations.

Since Lingyu Apartment Rental is a connected person of the Company, the transactions contemplated under the said master agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As disclosed in the announcement dated 30 June 2017, the annual aggregate maximum amounts of service fee payable by the Group to the Lingyu Apartment Rental Group under the master agreement for the three financial years ending 31 December 2019 were set for RMB600 million, RMB700 million and RMB800 million, respectively.

### 持續關連交易 (續)

(iii) (續)

年度上限乃經參考(其中包括)下列因素後釐定:

- (i) (a)可資比較物業的租金及(b)提供可資比較物業的裝修工程承包服務的現行市價;
- (ii) 本集團出租予領昱公寓集團為根據相關具體協議(即本集團成員公司與領昱公寓集團成員公司將予訂立的具體協議,內容有關根據總體協議的條款本集團向領昱公寓集團出租相關物業及提供附帶裝修工程服務),由本集團開發及租予領昱公寓的相關物業的預期面積和數量;及
- (iii) 本集團提供予領昱公寓集團的裝修工程承包服務的預期規模。

### 董事及核數師的確認

獨立非執行董事已審閱及確認上述持續關連交易乃按以下基準訂立:(i)於本集團日常及一般業務過程中訂立;(ii)按正常或更佳商業條款訂立;及(iii)按公平合理並符合本公司股東整體利益的交易條款訂立。

就上市規則第14A.56條而言,本公司核數師德勤•關黃陳方會計師行已向董事會提供一份函件,確認彼等並無發現任何事宜,致使彼等相信上述持續關連交易:

- (i) 未經董事會批准;
- (ii) 根據本集團定價政策,並非於所有重大方面根據本集團涉及由本集團所提供貨品或服務的交易定價政策訂立;
- (iii) 並非於所有重大方面根據有關交易的相關協議訂立;及
- (iv) 已超出其各自的年度上限。

### CONTINUING CONNECTED TRANSACTION (Continued)

(iii) (Continued)

The annual caps were determined with reference to, among others, the following factors:

- (i) the prevailing market prices for (a) the rental of comparable properties; and (b) the provision of renovation contracting services of comparable properties;
- (ii) the expected scale of area and number of the relevant properties developed and leased by the Group to the Lingyu Apartment Rental Group under the respective specific agreement(s), which is to be entered into between members of the Group and members of the Lingyu Apartment Rental Group regarding the leasing of the relevant properties and the incidental provision of the renovation contracting services by the Group to the Lingyu Apartment Rental Group in accordance with the terms of the said master agreement, which are expected to be leased by the Group to the Lingyu Apartment Rental Group; and
- (iii) the expected amount of renovation contracting services to be provided by the Group to the Lingyu Apartment Rental Group.

### CONFIRMATION FROM THE DIRECTORS AND THE AUDITOR

The independent non-executive Directors have reviewed and confirmed that the above continuing connected transactions have been entered into in (i) the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the agreement governing the transactions on terms that are fair and reasonable and in the interests of the shareholder of the Company as a whole.

For the purpose of Rule 14A.56 of the Listing Rules, Deloitte Touche Tohmatsu, the auditor of the Company, has provided a letter to the Board, confirming that nothing has come to their attention that causes them to believe that the continuing connected transactions mentioned above:

- (i) have not been approved by the Board;
- (ii) were not, in all material respects, in accordance with the pricing policies of the Group for transactions involving the provision of goods or services by the Group;
- (iii) were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (iv) have exceed the respective annual cap.



## 董事會報告書 Directors' Report

### 充足公眾持股量

於回顧年度，本公司已維持上市規則規定之公眾持股量。

### 遵守法律及法規

本公司於開曼群島註冊成立，其股份於聯交所主板上市。本集團的附屬公司於英屬處女群島、香港及中國註冊成立。本集團的營運主要由本集團於中國的附屬公司進行，而本集團於香港設有企業及行政辦事處。

我們的業務及營運須遵守開曼群島、英屬處女群島、中國及香港的相關法律及法規。於截至二零一七年十二月三十一日止年度及截至本報告日期，我們一直遵守對本集團有重大影響的開曼群島、英屬處女群島、中國及香港所有相關法律及法規。

### 企業管治

於回顧年度，董事會認為本公司已採納、應用及遵守載於上市規則附錄十四的企業管治守則的守則條文。

本公司所採納的主要企業管治常規載於本年報「企業管治報告」內。

### 准許彌償

本公司組織章程細則規定各董事有權以本公司資產彌償對彼作為董事獲判勝訴或獲判無罪的任何民事或刑事法律程序中進行辯護所產生或蒙受的所有虧損或負債。該等條款於截至二零一七年十二月三十一日止財政年度內生效，並於本年報日期仍具效力。此外，本公司已就對本公司董事及高級管理人員作出的相關法律行動投保適當的董事與高級人員責任保險。

### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained the public float as required by the Listing Rules during the year under review.

### COMPLIANCE WITH LAWS AND REGULATIONS

The Company is incorporated in the Cayman Islands with its shares listed on the Main Board of the Stock Exchange. The Group's subsidiaries are incorporated in the British Virgin Islands, Hong Kong and the PRC. The Group's operations are mainly carried out by the Group's subsidiaries in China while the Group also has a corporate and administrative office in Hong Kong.

Our establishments and operations accordingly shall comply with relevant laws and regulations in the Cayman Islands, the British Virgin Islands, the PRC and Hong Kong. During the year ended 31 December 2017 and up to the date of this report, we have complied with all the relevant laws and regulations in the Cayman Islands, the British Virgin Islands, the PRC and Hong Kong that have a significant impact on the Group.

### CORPORATE GOVERNANCE

The Board is of opinion that the Company had adopted, applied and complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules during the year under review.

Principal corporate governance practices adopted by the Company are set out in the "Corporate Governance Report" section of this annual report.

### PERMITTED INDEMNITY

The Company's Articles of Association provides that every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted. Such provisions were in force during the course of the financial year ended 31 December 2017 and remained in force as at the date of this annual report. In addition, liability insurance for directors and officers is maintained by the Company with appropriate coverage for certain legal actions against the directors and senior management of the Company.

## 董事會報告書 Directors' Report

### 慈善捐贈

有關本集團於截至二零一七年十二月三十一日止年度作出的捐款詳情，載於本年報「環境、社會及管治報告」一節「社區投資」各段。

### 股票掛鈎協議

除於上文「購股權計劃」及「股份獎勵計劃」內所披露，概無股票掛鈎協議於年內訂立並於年末仍然有效。

### 管理合約

概無有關本公司任何業務整體或任何重大環節的管理或行政方面的合約於年內訂立或於年末仍然有效。

### 核數師

本公司截至二零一七年十二月三十一日止年度的綜合財務報表已由德勤•關黃陳方會計師行審核，其將於應屆股東週年大會上退任。德勤•關黃陳方會計師行符合資格並願意繼續出任。續聘德勤•關黃陳方會計師行為本公司核數師的決議案將於應屆股東週年大會上提呈。

承董事會命

主席

林中

香港，二零一八年三月十四日

附註：附上「\*」標誌的中國實體的英文名稱僅供識別。  
中文名稱為該等中國實體的官方名稱。

### CHARITABLE DONATIONS

Details of donations made by the Group during the year ended 31 December 2017 are set out in the paragraphs headed "Community Investment" in the "Environmental, Social and Governance Report" section of this annual report.

### EQUITY-LINKED AGREEMENTS

Save as disclosed in the above paragraph headed "Share Option Schemes" and "Share Award Scheme" in this section, no equity-linked agreements were entered into during the year and subsisted at the end of the year.

### MANAGEMENT CONTRACTS

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

### AUDITOR

The consolidated financial statements of the Company for the year ended 31 December 2017 have been audited by Deloitte Touche Tohmatsu who will retire at the forthcoming AGM. Deloitte Touche Tohmatsu, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of Deloitte Touche Tohmatsu as the auditor of the Company will be proposed at the forthcoming AGM.

By order of the Board

LIN Zhong

Chairman

Hong Kong, 14 March 2018

Note: The English names marked with "\*" of the PRC entities are provided for identification purpose only. The Chinese names are the official names of the PRC entities.

# 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

# Deloitte.

# 德勤

致旭輝控股(集團)有限公司各股東  
(於開曼群島註冊成立的有限公司)

TO THE MEMBERS OF CIFI HOLDINGS (GROUP) CO. LTD.  
(incorporated in the Cayman Islands with limited liability)

## 意見

本核數師(以下簡稱「吾等」)已審計載列於第170至399頁旭輝控股(集團)有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一七年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合股本權益變動表、綜合現金流量表以及綜合財務報表附註,包括主要會計政策概要。

吾等認為,該等綜合財務報表均已按照國際會計準則理事會頒佈的國際財務報告準則(「國際財務報告準則」)的規定真實而中肯地反映 貴集團於二零一七年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現和綜合現金流量,並已按照香港公司條例的披露規定妥為編製。

## 意見的基礎

吾等已根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則(「香港審計準則」)進行審核。吾等於該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表須承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(以下簡稱「守則」),吾等獨立於 貴集團,並已履行守則中的其他專業道德責任。吾等相信,吾等所獲得的審計憑證充足及適當地為吾等的審計意見提供基礎。

## OPINION

We have audited the consolidated financial statements of CIFI Holdings (Group) Co. Ltd. (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 170 to 399, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board 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.

## 關鍵審計事項

關鍵事項是根據吾等的專業判斷，認為對吾等審核本期綜合財務報表最為重要的事項。這些事項是在吾等審計整體綜合財務報表及出具意見時進行處理的。吾等不會對這些事項提供單獨的意見。

## KEY AUDIT MATTERS

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

關鍵審核事項 Key audit matter	吾等於審核中處理關鍵審核事項的方法 How our audit addressed the key audit matter
<b>投資物業估值</b> Valuation of investment properties	
<p>由於管理層釐定公平值時須作出判斷，吾等將投資物業估值釐定為關鍵審核事項。</p> <p>貴集團的投資物業指位於中華人民共和國（「中國」）的購物商場及辦公室單位，於二零一七年十二月三十一日的賬面值為人民幣14,402,000,000元，佔 貴集團總資產的9.5%。投資物業公平值變動人民幣658,000,000元已於截至該日止年度的綜合損益及其他全面收益表內確認。</p> <p>貴集團所有投資物業均根據與 貴集團並無關連的獨立合資格專業估值師（「估值師」）進行的估值按公平值列賬。估值所使用估值方法及重大無法觀察輸入數據的詳情於綜合財務報表附註14內披露。已竣工投資物業估值依賴若干涉及管理層判斷的重大無法觀察輸入數據，包括租期收益率、復歸收益率及市場單位租金。</p> <p>We identified the valuation of investment properties as a key audit matter due to management's judgements associated with determining the fair value.</p> <p>The investment properties of the Group represented shopping malls and office units located in the People's Republic of China (the "PRC") and carried at RMB14,402 million as at 31 December 2017, which represented 9.5% of the Group's total assets. Change in fair value of investment properties of RMB658 million was recognised in the consolidated statement of profit or loss and other comprehensive income for the year then ended.</p> <p>All of the Group's investment properties are stated at fair value based on valuations performed by independent qualified professional valuers which are not connected with the Group (the "Valuers"). Details of the valuation techniques and significant unobservable inputs used in the valuations are disclosed in note 14 to the consolidated financial statements. The valuations of the completed investment properties are dependent on certain significant unobservable inputs which involve the management's judgements, including term yield, reversionary yield and market unit rental.</p>	<p>吾等就投資物業估值的程序包括：</p> <ul style="list-style-type: none"><li>• 評估估值師的資歷、能力和客觀性；</li><li>• 透過比較 貴集團及市場的特定資料，向管理層及估值師瞭解估值技術，並質疑估值師所用的估值技術及重大不可觀察輸入數據的合理性；</li><li>• 透過按抽樣形式將租金細節與相應現有租賃協議比較，評估管理層向估值師所提供資料的可信性；及</li><li>• 重新對重大無法觀察輸入數據進行敏感度分析，以評估其浮動對投資物業公平值的影響。</li></ul> <p>Our procedures in relation to the valuation of investment properties included:</p> <ul style="list-style-type: none"><li>• Evaluating the Valuers' competence, capabilities and objectivity;</li><li>• Obtaining an understanding from the management and Valuers about the valuation techniques and challenging the valuation techniques and reasonableness of the significant unobservable inputs used by the Valuers by comparing to specific information of the Group and market;</li><li>• Assessing the integrity of information provided by the management to the Valuers by comparing details of rentals on a sample basis to the respective underlying existing lease agreements; and</li><li>• Reperforming sensitivity analysis on the significant unobservable inputs to evaluate the fluctuations of their impacts on the fair values of the investment properties.</li></ul>

關鍵審核事項 Key audit matter	吾等於審核中處理關鍵審核事項的方法 How our audit addressed the key audit matter
<p><b>擬作出售的開發中物業及持作出售物業的估值</b> Valuation of properties under development for sale and properties held for sale</p> <p>由於可變現淨值(「可變現淨值」)涉及重大判斷及評估擬作出售的開發中物業(「擬作出售的開發中物業」)未來的完工成本，故吾等將 貴集團及合營企業擬作出售的開發中物業及持作出售物業(「持作出售物業」)(統稱「物業」)的估值釐定為關鍵審核事項。</p> <p>誠如財務狀況表所披露， 貴集團於二零一七年十二月三十一日擁有位於中國和香港擬作出售的開發中物業及持作出售物業分別總值人民幣34,603,000,000元及人民幣9,129,000,000元。此外，如綜合財務報表附註18所披露，合營企業於二零一七年十二月三十一日擁有位於中國和香港擬作出售的開發中物業及持作出售物業分別總值人民幣60,902,000,000元及人民幣1,165,000,000元。</p> <p>誠如綜合財務報表附註4所披露， 貴集團管理層藉參考物業估計市價釐定其可變現淨值，其中考慮多項因素，包括同一項目中同類物業或類似物業所達致的近期價格及中國房地產的當前市況，以及按當時市況銷售物業所產生成本。</p> <p>倘物業可變現淨值低於其賬面值，則將物業賬面值將減至其可變現淨值。</p> <p>根據管理層對物業的可變現淨值分析，概無撇賬需要。</p> <p>We identified the valuation of the Group's and the joint ventures' properties under development for sale (the "PUD") and properties held for sale (the "PFS") (collectively referred to as the "Properties") as a key audit matter due to the significant judgements involved in the net realisable value ("NRV") and the estimation of future costs to completion of the PUD.</p> <p>As disclosed in the statement of financial position, the Group had PUD of RMB34,603 million and PFS of RMB9,129 million as at 31 December 2017, all of which are situated in the PRC and Hong Kong. In addition, as disclosed in note 18 to the consolidated financial statements, the joint ventures had PUD of RMB60,902 million and PFS of RMB1,165 million as at 31 December 2017, all of which are situated in the PRC and Hong Kong.</p> <p>As disclosed in note 4 to the consolidated financial statements, the management of the Group determined the NRV of the Properties by reference to the estimated market prices of the Properties, which takes into account a number of factors including recent prices achieved for similar property types in the same project or by similar properties, and the prevailing real estate market conditions in the PRC and the costs to be incurred in selling the properties based in prevailing market conditions.</p> <p>If the NRV of the Properties are found to be lower than their carrying amounts, the carrying amounts of the Properties are reduced to their NRV.</p> <p>Based on the management's analysis of the NRV of the Properties, no write-downs were considered to be necessary.</p>	<p>吾等評估擬作出售的開發中物業及持作出售物業估值適當性的程序包括：</p> <ul style="list-style-type: none"> <li>• 根據吾等對 貴集團及合營企業業務及中國房地產行業的瞭解，透過將可變現淨值與相同項目或可資比較物業所達至最近期市價比較，評估管理層按抽樣形式釐定物業可變現淨值的合理性；及</li> <li>• 參考 貴集團其他類似已竣工項目的實際開發成本，評估物業可變現淨值及竣工所需未來成本的估算的合理性。</li> </ul> <p>Our procedures in relation to assessing the appropriateness of the valuation of the PUD and PFS included:</p> <ul style="list-style-type: none"> <li>• Assessing the reasonableness of the NRV of the Properties that determined by the management on a sample basis, by comparing the NRV to the latest market prices achieved in the same projects or by comparable properties, in accordance with our understanding of the Group's and joint ventures' business and the real estate industry in the PRC; and</li> <li>• Assessing the reasonableness of the estimation of the NRV and future cost to completion of the Properties by reference to the actual development cost of other similar completed projects of the Group.</li> </ul>

<b>關鍵審核事項</b> Key audit matter	<b>吾等於審核中處理關鍵審核事項的方法</b> How our audit addressed the key audit matter
<p><b>銷售物業已確認收入</b>            Revenue recognised from sales of properties</p> <p>由於收入確認於數量上對綜合損益及其他全面收益表而言屬重大且於釐定銷售物業收入的適當確認點時涉及判斷，因此吾等將其釐定為關鍵審核事項。</p> <p>於中國銷售物業的收入於向買家交付物業時及達成綜合財務報表附註3「收入確認」所披露的準則時確認。誠如綜合財務報表附註5所披露，截至二零一七年十二月三十一日止年度，貴集團確認銷售物業收入人民幣30,295,000,000元。</p> <p>We identified revenue recognised from sales of properties as a key audit matter as it is quantitatively significant to the consolidated statement of profit or loss and other comprehensive income and there is judgement involved in determining the appropriate point at which to recognise revenue from sales of properties.</p> <p>Revenue from sales of properties in the PRC is recognised upon delivering of the properties to buyers and when the criteria as disclosed in note 3 “Revenue recognition” to the consolidated financial statements are satisfied. The Group recognised revenue of RMB30,295 million from sales of properties for the year ended 31 December 2017 as disclosed in note 5 to the consolidated financial statements.</p>	<p>吾等有關銷售物業已確認收入的程序包括：</p> <ul style="list-style-type: none"> <li>• 瞭解並測試管理層對向買方交付物業程序的控制；及</li> <li>• 以抽樣形式評估買賣協議中列明的條款，並取得貴集團向買家發出的交付通知以評估物業擁有權的重大風險及回報是否已轉移至買家。</li> </ul> <p>Our procedures in relation to revenue recognised from sales of properties included:</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding of and testing the management’s control over the process of properties delivery to buyers; and</li> <li>• Assessing the terms stated in the sales and purchase agreements, on a sample basis, and obtaining the delivery notices issued by the Group to the buyers to assess whether the significant risks and rewards of ownership of the properties are transferred to buyers.</li> </ul>

<p>關鍵審核事項 Key audit matter</p>	<p>吾等於審核中處理關鍵審核事項的方法 How our audit addressed the key audit matter</p>
<p><b>土地增值稅計算的準確性</b> Accuracy of land appreciation tax calculations</p> <p>由於估計 貴集團就各物業開發項目應付土地增值稅金額時須作出主要判斷，因此吾等將中國土地增值稅計算的準確性釐定為關鍵審核事項。</p> <p>當物業交付予買家且確認收入時將產生中國土地增值稅。誠如綜合財務報表附註9所披露，截至二零一七年十二月三十一日止年度，於綜合損益及其他全面收益表確認土地增值稅人民幣2,124,000,000元。誠如綜合財務報表附註4所披露，土地增值稅的計算與所使用根據土地增值金額釐定的比率的適當性高度相關。土地增值金額由估計銷售收入所得減去相關可扣除支出(包括土地成本及估計建造成本)釐定。</p> <p>We identified the accuracy of land appreciation tax (“LAT”) calculations in the PRC as a key audit matter since significant judgement is required in estimating the amount of LAT to be paid by the Group within each of the property development projects.</p> <p>LAT arises in the PRC when properties are delivered to the buyers and revenue is recognised. As disclosed in note 9 to the consolidated financial statements, LAT amounted to RMB2,124 million is recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2017. As disclosed in note 4 to the consolidated financial statements, the LAT calculations are highly dependent on the appropriateness of the rates used, which are determined by the amount of the land appreciation. The amount of the land appreciation is determined by subtracting the related deductible expenditures, including the cost of land and estimated construction costs, from the estimates of sales revenue.</p>	<p>吾等有關土地增值稅計算準確性的程序包括：</p> <ul style="list-style-type: none"> <li>• 比較相關可扣除支出及最近期項目產生的預算成本，評估土地增值稅計算所使用輸入數據的合理性；</li> <li>• 透過比較管理層於過往期間所作出的判斷與實際結果，評估彼等於估計土地增值金額及土地增值稅費用率時所採用的判斷；及</li> <li>• 委任本所稅務專家按抽樣形式對物業開發項目評估土地增值金額的準確性，並與中國國家稅務總局所公佈土地增值稅費用率進行比較，以評估各物業開發項目所使用土地增值稅費用率的合理性。</li> </ul> <p>Our procedures in relation to the accuracy of LAT calculations included:</p> <ul style="list-style-type: none"> <li>• Assessing the reasonableness of the input used in the LAT calculation by comparing the related deductible expenditure with the latest budgeted cost incurred for the projects;</li> <li>• Assessing the judgements adopted by the management in estimating the land appreciation amount and the LAT charge rate by comparing their judgements made in previous periods to actual results; and</li> <li>• Involving our tax experts to assess the accuracy of the land appreciation amount of property development projects on a sample basis, and to assess the reasonableness of the LAT charge rate used for each of the property development projects by comparing it to the LAT charge rate announced by the State Administration of Taxation in the PRC.</li> </ul>

## 其他信息

貴公司董事須對其他信息負責。其他信息包括年度報告書內的信息，但不包括綜合財務報表及吾等就此發出的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他信息，吾等亦不對其他信息發表任何形式的核證結論。

就吾等對綜合財務報表的審計而言，吾等的責任是閱讀其他信息，從而考慮其他信息是否與綜合財務報表或吾等在審計過程中所瞭解的情況存在重大不符，或似存在重大錯誤陳述。基於吾等已執行的工作，倘吾等認為該其他信息存在重大錯誤陳述，則吾等需要報告該事實。吾等就此並無須報告事項。

## 董事及管治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財務報告準則及香港公司條例的披露規定擬備真實且中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

管治層須負責監督貴集團的財務報告過程。

## 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 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.



## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

### 核數師就審核綜合財務報表須承擔的責任

吾等的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得的合理保證，並根據協定的委聘條款僅向閣下（作為整體）出具包括吾等意見的核數師報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引致，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴該等綜合財務報表作出的經濟決定，則有關錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表出現重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致重大錯誤陳述的風險高於未能發現因錯誤而導致重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。
- 評價董事所採用會計政策的恰當性及所作會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴公司的持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關披露不足，則吾等應當發表非無保留意見。吾等的結論乃基於核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

### 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 judgement and maintain professional skepticism throughout the audit. We also:

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

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映有關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充分、適當的審核憑證，以對綜合財務報表發表意見。吾等負責指導、監督和執行 貴集團的審核。吾等對審核意見承擔全部責任。
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

除其他事項外，吾等與管治層溝通了計劃的審計範圍、時間安排及重大審計發現等，包括吾等於審計中識別出內部監控的任何重大缺陷。

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

吾等還向管治層提交聲明，說明吾等已符合有關獨立性的相關專業道德要求，並與他們溝通有合理地被認為會影響吾等獨立性的關係及其他事項，以及在適用的情況下的相關防範措施。

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.

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

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.

本獨立核數師報告的審核項目合夥人為羅遠江。

The engagement partner on the audit resulting in the independent auditor's report is Law Yuen Kong.

**德勤·關黃陳方會計師行**  
執業會計師  
香港

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong

二零一八年三月十四日

14 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

			二零一七年 2017	二零一六年 2016
		附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>收入</b>	<b>Revenue</b>	5	31,824,288	22,224,447
銷售及服務成本	Cost of sales and services		(23,202,799)	(16,578,838)
<b>毛利</b>	<b>Gross profit</b>		8,621,489	5,645,609
其他收入、收益及虧損	Other income, gains and losses	7	795,935	161,834
投資物業公平值變動	Change in fair value of investment properties		657,791	(100,433)
營銷及市場推廣開支	Selling and marketing expenses		(609,505)	(524,456)
行政開支	Administrative expenses		(1,267,838)	(878,878)
應佔合營企業業績	Share of results of joint ventures		1,405,864	1,007,416
應佔聯營公司業績	Share of results of associates		699,766	55,324
融資成本	Finance costs	8	(262,340)	(529,651)
<b>除稅前利潤</b>	<b>Profit before taxation</b>		10,041,162	4,836,765
所得稅開支	Income tax expense	9	(3,892,645)	(1,672,390)
<b>年內利潤及全面收入總額</b>	<b>Profit and total comprehensive income for the year</b>	10	6,148,517	3,164,375
以下各項應佔：	Attributable to:			
本公司股東權益	Equity owners of the Company		4,828,105	2,807,549
非控股權益	Non-controlling interests		1,320,412	356,826
年內利潤及全面收入總額	Profit and total comprehensive income for the year		6,148,517	3,164,375
<b>每股盈利(人民幣元)：</b>	<b>Earnings per share, in RMB:</b>			
基本	Basic	13	0.68	0.42
攤薄	Diluted	13	0.66	0.42

# 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

			二零一七年 2017 附註 NOTES 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>			
投資物業	Investment properties	14	14,402,350	5,773,100
物業、廠房及設備	Property, plant and equipment	15	84,981	75,783
預付租賃款項	Prepaid lease payments	16	32,742	32,742
於聯營公司的權益	Interests in associates	17	2,823,602	1,334,453
於合營企業的權益	Interests in joint ventures	18	5,802,549	7,504,466
於房地產項目的投資	Investments in property projects	19	622,143	529,225
可供出售投資	Available-for-sale investments	20	623,630	740,976
衍生金融工具	Derivative financial instruments	21	–	314,768
遞延稅項資產	Deferred taxation assets	37	502,637	319,795
就收購股權已付的按金	Deposits paid for acquisitions of equity interests	22	641,496	622,213
長期保證金	Long-term deposit	23	150,000	300,000
			<b>25,686,130</b>	<b>17,547,521</b>
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
持作出售物業	Properties held for sale	24	9,128,504	6,829,221
擬作出售的開發中物業	Properties under development for sale	25	34,603,171	21,254,355
應收賬款及其他應收款項、 按金及預付款項	Accounts and other receivables, deposits and prepayments	26	10,807,957	9,625,149
應收非控股權益款項	Amounts due from non-controlling interests	27	10,337,802	2,387,678
應收合營企業及聯營公司的 款項	Amounts due from joint ventures and associates	28	17,451,791	4,620,932
持作出售物業土地使用權按金	Deposits for land use rights for properties held for sale		12,409,188	4,373,075
可收回稅項	Taxation recoverable		1,024,871	812,197
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss ("FVTPL")	29	521,250	352,829
已質押銀行存款	Pledged bank deposits	30	–	348,855
銀行結餘及現金	Bank balances and cash	30	29,786,870	20,328,397
			<b>126,071,404</b>	<b>70,932,688</b>
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
應付賬款及其他應付款項以及 應計開支	Accounts and other payables and accrued charges	31	13,602,467	7,854,327
已收物業銷售按金	Deposits received from property sales		25,548,720	15,391,289
應付非控股權益款項	Amounts due to non-controlling interests	27	12,842,576	965,649
應付合營企業及聯營公司的款 項	Amounts due to joint ventures and associates	28	10,741,602	14,419,441
應付稅項	Taxation payable		4,295,642	1,838,829
銀行及其他借款(於一年內 到期)	Bank and other borrowings – due within one year	32	6,727,108	2,367,536
公司債券(於一年內到期)	Corporate bonds – due within one year	34	5,093,233	2,088,970
衍生金融工具	Derivative financial instruments	21	333,193	–
			<b>79,184,541</b>	<b>44,926,041</b>
<b>流動資產淨值</b>	<b>NET CURRENT ASSETS</b>		<b>46,886,863</b>	<b>26,006,647</b>
<b>總資產減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>72,572,993</b>	<b>43,554,168</b>

## 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

			二零一七年 2017	二零一六年 2016
		附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>資本及儲備</b>	<b>CAPITAL AND RESERVES</b>			
股本	Share capital	36	611,951	542,797
儲備	Reserves		20,291,647	14,437,365
本公司股東權益	Equity attributable to equity owners			
應佔股本權益	of the Company		20,903,598	14,980,162
永久資本工具	Perpetual capital instruments	35	3,847,932	–
非控股權益	Non-controlling interests		9,518,610	2,302,851
<b>股本權益總額</b>	<b>TOTAL EQUITY</b>		<b>34,270,140</b>	<b>17,283,013</b>
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>			
銀行及其他借款(於一年後到期)	Bank and other borrowings – due after one year	32	26,385,907	11,199,111
優先票據	Senior notes	33	4,498,124	5,683,011
公司債券(於一年後到期)	Corporate bonds – due after one year	34	4,534,737	8,052,498
遞延稅項負債	Deferred taxation liabilities	37	2,884,085	1,336,535
			<b>38,302,853</b>	<b>26,271,155</b>
			<b>72,572,993</b>	<b>43,554,168</b>

第170至399頁的綜合財務報表已於二零一八年三月十四日獲董事會批准及授權刊發，並由下列人士代表簽署：

The consolidated financial statements on pages 170 to 399 were approved and authorised for issue by the Board of directors on 14 March 2018 and are signed on its behalf by:

林中  
董事

林峰  
董事

LIN ZHONG  
DIRECTOR

LIN FENG  
DIRECTOR

# 綜合股本權益變動表

## 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

		本公司股東權益應佔 Attributable to equity owners of the Company										
		股本	股份溢價	特別及 其他儲備	法定 盈餘儲備	購股權儲備	出資儲備	保留利潤	小計	永久 資本工具	非控股權益	總計
		Share capital	Share premium	Special and other reserve	Statutory reserve	Share option reserve	Capital contribution reserve	Retained profits	Subtotal	Perpetual capital instruments	Non- controlling interests	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一六年一月一日	At 1 January 2016	537,157	1,256,083	202,284	845,060	143,625	39,440	9,803,448	12,827,097	-	2,456,065	15,283,162
年內利潤及全面收入總額	Profit and total comprehensive income for the year	-	-	-	-	-	-	2,807,549	2,807,549	-	356,826	3,164,375
轉撥至儲備	Appropriations to reserve	-	-	-	183,864	-	-	(183,864)	-	-	-	-
非控股權益出資	Capital contributions from non-controlling interests	-	-	-	-	-	-	-	-	-	64,900	64,900
收購附屬公司(附註38)	Acquisitions of subsidiaries (note 38)	-	-	-	-	-	-	-	-	-	89,267	89,267
收購非控股權益附屬公司 額外權益	Acquisition of additional interests in subsidiaries from non-controlling interests	-	-	19,586	-	-	-	-	19,586	-	(80,164)	(60,578)
向非控股權益出售附屬公司 部分權益	Disposal of partial interest in subsidiaries to non-controlling interests	-	-	29,858	-	-	-	-	29,858	-	16,142	46,000
一間附屬公司撤銷註冊	Derogation of a subsidiary	-	-	-	-	-	-	-	-	-	2,065	2,065
確認以股本權益結算並以 股份付款	Recognition of equity-settled share-based payments	-	-	-	-	47,971	-	-	47,971	-	-	47,971
行使購股權時發行股份 (附註36)	Issue of shares upon exercise of share options (note 36)	4,073	79,708	-	-	(17,846)	-	-	65,935	-	-	65,935
就以股息發行股份(附註36)	Issue of shares for scrip dividend (note 36)	3,384	56,445	-	-	-	-	-	59,829	-	-	59,829
購回股份時註銷(附註36)	Cancelled upon repurchase of shares (note 36)	(1,817)	(21,517)	-	-	-	-	-	(23,334)	-	-	(23,334)
已宣派股息(附註12)	Dividend declared (note 12)	-	(854,329)	-	-	-	-	-	(854,329)	-	-	(854,329)
派發予非控股權益的股息	Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(602,250)	(602,250)
於二零一六年十二月三十一日	At 31 December 2016	542,797	516,390	251,728	1,028,924	173,750	39,440	12,427,133	14,980,162	-	2,302,851	17,283,013
年內利潤及全面收入總額	Profit and total comprehensive income for the year	-	-	-	-	-	-	4,828,105	4,828,105	-	1,320,412	6,148,517
轉撥至儲備	Appropriations to reserve	-	-	-	461,951	-	-	(461,951)	-	-	-	-
非控股權益出資	Capital contributions from non-controlling interests	-	-	-	-	-	-	-	-	-	220,100	220,100
收購附屬公司(附註38)	Acquisitions of subsidiaries (note 38)	-	-	-	-	-	-	-	-	-	5,597,525	5,597,525
收購非控股權益附屬公司 額外權益(附註a)	Acquisition of additional interests in subsidiaries from non-controlling interests (note a)	-	-	(87,449)	-	-	-	-	(87,449)	-	(29,751)	(117,200)
向非控股權益出售附屬公司 部分權益(附註51)	Disposal of partial interests in subsidiaries to non-controlling interests (note 51)	-	-	5,728	-	-	-	-	5,728	-	118,273	124,001
確認以股本權益結算並以 股份付款	Recognition of equity-settled share-based payments	-	-	-	-	34,775	-	-	34,775	-	-	34,775
行使購股權時發行股份 (附註36)	Issue of shares upon exercise of share options (note 36)	12,161	249,761	-	-	(63,835)	-	-	198,087	-	-	198,087
就以股息發行股份(附註36)	Issue of shares for scrip dividend (note 36)	152	4,371	-	-	-	-	-	4,523	-	-	4,523
已宣派股息(附註12)	Dividend declared (note 12)	-	-	-	-	-	-	(1,085,886)	(1,085,886)	-	-	(1,085,886)
配售股份	Placing of shares	56,841	1,968,712	-	-	-	-	-	2,025,553	-	-	2,025,553
發行永久資本工具(附註35)	Issue of perpetual capital instruments (note 35)	-	-	-	-	-	-	-	-	3,902,108	-	3,902,108
發行永久資本工具應佔的交易成本 (附註35)	Transaction costs attributable to issue of perpetual capital instruments (note 35)	-	-	-	-	-	-	-	-	(54,176)	-	(54,176)
派發予非控股權益的股息	Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(10,800)	(10,800)
於二零一七年十二月三十一日	At 31 December 2017	611,951	2,739,234	170,007	1,490,875	144,690	39,440	15,707,401	20,903,598	3,847,932	9,518,610	34,270,140

附註：

a) 於二零一七年三月九日，旭輝控股(集團)有限公司及其附屬公司(「本集團」)以代價人民幣117,200,000元向非控股股東收購合肥旭遠房地產開發有限公司(「合肥旭遠」)額外37%股權。於上述收購完成後，本集團持有合肥旭遠100%股本權益。

於出售日期的已付代價與於合肥旭遠所收購權益應佔非控股權益賬面值差額人民幣87,449,000元獲確認為股權。

b) 根據於中華人民共和國(「中國」)成立的所有附屬公司的組織章程細則，該等附屬公司須轉撥5%至10%除稅後利潤至法定盈餘儲備，直至該儲備達到註冊資本的50%。轉撥至此儲備須於向股本權益持有人分派股息前作出。法定盈餘儲備可用作彌補過往年度的虧損、擴充現時經營的業務或轉換為附屬公司的額外資本。

附註：

a) On 9 March 2017, CIFI Holdings (Group) Co. Ltd. and its subsidiaries (the "Group") acquired additional 37% equity interest in Hefei Xuyuan Property Development Co., Ltd. (合肥旭遠房地產開發有限公司) ("Hefei Xuyuan") from the non-controlling shareholder at a consideration of RMB117,200,000. Upon completion of the aforesaid acquisition, the Group holds 100% equity interest in Hefei Xuyuan.

The differences between the consideration paid and the carrying amount of the non-controlling interests attributable to the acquired interests in Hefei Xuyuan at the date of acquisition amounted to RMB87,449,000 were recognised in equity.

b) In accordance with the Articles of Association of all subsidiaries established in the People's Republic of China ("PRC"), those subsidiaries are required to transfer 5% to 10% of the profit after taxation to the statutory surplus reserve until the reserve reaches 50% of the registered capital. Transfer to reserve must be made before the distribution of dividends to equity holders. The statutory surplus reserve can be used to make up for previous years' losses, expand the existing operations or convert into additional capital of the subsidiaries.

# 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>		
除稅前利潤	Profit before taxation	10,041,162	4,836,765
就以下各項作出調整：	Adjustments for:		
融資成本	Finance costs	262,340	529,651
撥回呆賬撥備	Write-back of allowance for doubtful debts	(746)	(2,598)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	17,394	15,950
衍生金融工具公平值變動	Change in fair value of derivative financial instruments	538,733	(314,768)
按公平值計入損益的金融資產 公平值變動	Change in fair value of financial assets at FVTPL fair value change	94,726	(33,356)
投資物業的公平值(增加)減少	(Increase) decrease in fair value of investment properties	(657,791)	100,433
重新計量收益	Gain on remeasurement	(574,305)	(38,283)
業務合併的收益	Gain from business combinations	(200,030)	(33,867)
出售附屬公司(收益)虧損	(Gain) loss on disposal of subsidiaries	(34,675)	4,242
視作出售附屬公司(收益)虧損	(Gain) loss on deemed disposal of subsidiaries	(1,206)	211
出售物業、廠房及設備的收益淨額	Gain on disposal of property, plant and equipment, net	(8,285)	(219)
提早贖回優先票據虧損	Loss on early redemption of senior notes	118,464	182,263
應佔合營企業業績	Share of results of joint ventures	(1,405,864)	(1,007,416)
應佔聯營公司業績	Share of results of associates	(699,766)	(55,324)
利息收入	Interest income	(372,244)	(232,184)
於房地產項目的投資的公平值變動	Change in fair value of investments in property projects	(144,699)	–
按公平值計入損益的股息收入	Dividend income from FVTPL	(11,284)	–
確認以股本權益結算並以股份付款	Recognition of equity-settled share-based payments	34,775	47,971
外匯(收益)虧損淨額	Net foreign exchange (gain) loss	(133,511)	459,657
營運資金變動前經營現金流量	Operating cash flows before movements in working capital	6,863,188	4,459,128
持作出售物業減少	Decrease in properties held for sale	21,284,464	15,455,399
擬作出售的開發中物業增加	Increase in properties under development for sale	(17,538,539)	(11,658,253)
應收賬款及其他應收款項、 按金及預付款項減少(增加)	Decrease (increase) in accounts and other receivables, deposits and prepayments	1,766,392	(3,428,844)
持作出售物業土地使用權按金增加	Increase in deposits for land use rights for properties held for sale	(11,505,937)	(4,238,075)
按公平值計入損益的金融資產增加	Increase in financial assets at FVTPL	(263,147)	(319,473)
應付賬款及應計開支增加	Increase in accounts and other payables and accrued charges	5,336,113	393,852
已收物業銷售按金增加	Increase in deposits received from property sales	1,342,206	4,665,374
經營所得現金	Cash generated from operations	7,284,740	5,329,108
已付中國所得稅	PRC income tax paid	(1,688,498)	(1,412,737)
<b>經營活動所得現金淨額</b>	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>5,596,242</b>	<b>3,916,371</b>

		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
	附註 NOTES		
<b>投資活動</b>	<b>INVESTING ACTIVITIES</b>		
就收購股權支付的按金	Deposits paid for acquisitions of equity interests	(500,000)	(622,213)
向合營企業墊款	Advances to joint ventures	(8,214,415)	(2,488,198)
合營企業還款	Repayment from joint ventures	2,707,245	1,481,955
向聯營公司墊款	Advances to associates	(7,794,521)	(1,244,663)
聯營公司還款	Repayment from associates	470,832	236,690
向非控股權益墊款	Advances to non-controlling interests	(5,012,185)	(2,075,345)
非控股權益還款	Repayment from non-controlling interests	1,105,526	519,006
添置投資物業	Additions to investment properties	(1,371,722)	(31,233)
購買物業、廠房及設備	Purchase of property, plant and equipment	(43,913)	(49,642)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	26,725	3,641
收購附屬公司現金流出淨額	Net cash outflow from acquisitions of subsidiaries	38 (118,448)	(639,678)
視作出售附屬公司現金流出淨額	Net cash outflow from deemed disposal of subsidiaries	39 (11,419)	(5,549)
出售附屬公司現金流入淨額	Net cash inflow from disposal of subsidiaries	39 175,000	61,300
配售已質押銀行存款	Placement of pledged bank deposits	–	(348,855)
提取已質押銀行存款	Withdrawal of pledged bank deposits	348,855	31,500
向合營企業注入資本	Capital injection into joint ventures	(1,279,466)	(64,439)
向聯營公司注入資本	Capital injection into associates	(824,571)	(312,188)
購買可供出售投資	Purchase of available-for-sale investments	(84,727)	(686,953)
出售可供出售投資所得款項	Proceeds from disposal of available-for-sale investments	202,073	–
按公平值計入損益所收取的股息	Dividends received from FVTPL	11,284	–
已收利息	Interest received	372,244	232,184
新增投資物業項目	Addition to investments in property projects	(517,717)	(529,225)
投資物業項目回報	Return from investments in property projects	551,596	–
<b>投資活動所用現金淨額</b>	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(19,801,724)</b>	<b>(6,531,905)</b>
<b>融資活動</b>	<b>FINANCING ACTIVITIES</b>		
合營企業墊款	Advances from joint ventures	4,424,060	5,511,964
向合營企業還款	Repayment to joint ventures	(5,750,674)	(1,999,913)
聯營公司的墊款	Advances from associates	2,168,496	4,002,328
向聯營公司還款	Repayment to associates	(4,470,793)	–
非控股權益的墊款	Advances from non-controlling interests	11,396,689	578,965
向非控股權益還款	Repayment to non-controlling interests	(677,157)	(687,276)
收購非控股權益附屬公司額外權益	Acquisition of additional interests in subsidiaries from non-controlling interests	(117,200)	(60,578)
新增銀行及其他借款	New bank and other borrowings raised	22,433,299	11,706,426
償還銀行及其他借款	Repayment of bank and other borrowings	(7,584,491)	(10,885,682)
發行優先票據及公司債券所得款項淨額	Net proceeds from issue of senior notes and corporate bonds	1,864,953	5,971,741
償還優先票據	Repayment of senior notes	(2,755,417)	(3,239,635)
贖回公司債券	Redemption of corporate bonds	(500,000)	–
已付利息	Interest paid	(2,186,761)	(1,666,269)
衍生金融工具收入	Receipt from derivative financial instruments	120,539	–
向非控股權益出售附屬公司部分權益的所得款項	Proceeds from disposal of partial interests in subsidiaries to non-controlling interests	124,001	46,000
發行永久資本工具	Issue of perpetual capital instruments	3,902,108	–
發行永久資本工具應佔的交易成本	Transaction costs attributable to issue of perpetual capital instruments	(54,176)	–
非控股權益注資	Capital contributions from non-controlling interests	220,100	64,900
配售股份所得款項淨額	Net proceeds from placing of shares	2,025,553	–
行使購股權所得款項	Proceed from exercise of share options	198,087	65,935
購回股份款項	Payment on repurchase of shares	–	(23,334)
派發予非控股權益的股息	Dividend paid to non-controlling interests	(10,800)	(602,250)
已付股息	Dividend paid	(1,081,363)	(794,500)



## 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
融資活動所得現金淨額	NET CASH FROM FINANCING ACTIVITIES	23,689,053	7,988,822
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	9,483,571	5,373,288
年初現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	20,328,397	14,873,736
外匯影響	Effect of foreign exchanges	(25,098)	81,373
年末現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	29,786,870	20,328,397
現金及現金等價物結餘分析	ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
銀行結餘及現金	Bank balances and cash	29,786,870	20,328,397

# 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

旭輝控股(集團)有限公司(「本公司」)乃於開曼群島註冊成立的公眾有限公司及其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司的註冊辦事處地址及主要營業地點於年報內公司資料一節披露。

本公司為投資控股公司。其附屬公司的主要業務詳情載於附註51。

綜合財務報表乃以本公司的功能貨幣人民幣(「人民幣」)呈列。

### 2. 應用新訂國際財務報告準則及國際財務報告準則修訂本

於本年度強制生效的國際財務報告準則修訂本

本集團已於本年度首次應用以下由國際會計準則理事會(「國際會計準則理事會」)所頒佈國際財務報告準則的修訂本：

國際會計準則第7號 (修訂本)	披露計劃
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 (修訂本)	作為二零一四年至二零一六年期間國際財務報告準則年度改善的一部分

除下文所述者外，於本年度應用國際財務報告準則修訂本並無對本集團於本年度及過往年度的財務表現與狀況及／或對該等綜合財務報表所載的披露構成重大影響。

### 1. GENERAL

CIFI Holdings (Group) Co. Ltd. (the “Company”) is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The Company acts as an investment holding company. Details of the principal activities of its subsidiaries are set out in note 51.

The consolidated financial statements are presented in Renminbi (“RMB”), which is the functional currency of the Company.

### 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

Amendments to IFRSs that are mandatorily effective for the current year

The Group had applied the following amendments to IFRSs issued by the International Accounting Standards Board (“IASB”) for the first time in the current year:

Amendments to IAS 7	Disclosure Initiative
Amendments to IAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to IFRS 12	As part of the Annual Improvements to IFRSs 2014–2016 Cycle

Except as described as below, the application of the amendments to IFRSs in the current year has had no material effect on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

## 2. 應用新訂國際財務報告準則及國際財務報告準則修訂本

(續)

### 國際會計準則第7號披露計劃的修訂

本集團已於本年度首次應用該等修訂。該等修訂要求實體提供披露，讓財務報表使用者能夠評估因融資活動(包括現金及非現金變動)所產生的負債變動。此外，該等修訂亦要求在該等財務資產的現金流會或未來現金流將會計入融資活動現金流量的情況下，披露財務資產的變動。

具體而言，該等修訂要求披露以下事項：  
(i) 融資現金流量變動；(ii) 因取得或失去附屬公司或其他業務控制權而產生的變動；(iii) 外匯匯率變動的影響；(iv) 公平值變動；及(v) 其他變動。

該等項目的期初及期末結餘之間的對賬載於附註46。為符合該等修訂的過渡條文，本集團尚未披露過往年度的比較資料。除於附註46所載的額外披露外，應用該等修訂對本集團的綜合財務報表並無影響。

## 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (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 46. 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 46, the application of these amendments has had no impact on the Group's consolidated financial statements.

## 2. 應用新訂國際財務報告準則及國際財務報告準則修訂本

(續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則

本集團並無提早採納下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

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	來自客戶合約的收入及相關修訂本 <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>1</sup>
國際財務報告詮釋委員會詮釋第22號	外幣交易及預付代價 <sup>1</sup>
國際財務報告詮釋委員會詮釋第23號	所得稅處理的不確定性 <sup>2</sup>
國際財務報告準則第2號(修訂本)	以股份為基礎付款交易的分類及計量 <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)	附帶負補償的預付款項 <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>3</sup>
國際會計準則第19號(修訂本)	計劃修訂、縮減或結算 <sup>2</sup>
國際會計準則第28號(修訂本)	於聯營公司或合營企業的長期權益 <sup>2</sup>
國際會計準則第28號(修訂本)	作為二零一四年至二零一六年期間國際財務報告準則年度改善的一部分 <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)	二零一五年至二零一七年期間國際財務報告準則年度改善 <sup>2</sup>

<sup>1</sup> 於二零一八年一月一日或其後開始的年度期間生效。  
<sup>2</sup> 於二零一九年一月一日或其後開始的年度期間生效。  
<sup>3</sup> 於將予釐定的日期或之後開始的年度期間生效。  
<sup>4</sup> 於二零二一年一月一日或其後開始的年度期間生效。

## 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

New and revised 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 IFRSs 2014 - 2016 Cycle <sup>1</sup>
Amendments to IAS 40	Transfers of Investment Property <sup>1</sup>
Amendments to IFRSs	Annual Improvements to IFRSs 2015 - 2017 Cycle <sup>2</sup>

<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.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

## 2. 應用新訂國際財務報告準則及國際財務報告準則修訂本

(續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則(續)

### 國際財務報告準則第9號「金融工具」

國際財務報告準則第9號引入金融資產、金融負債以及金融資產的一般對沖會計處理及減值分類及計量的新要求。

其中有關本集團國際財務報告準則第9號的主要規定如下：

- 所有屬國際財務報告準則第9號範疇內的已確認金融資產其後須按攤銷成本或公平值計量。具體而言，於目的為收回合約現金流量的業務模式中持有的債務投資，及合約現金流量僅為償還本金及尚未償還本金利息的債務投資，一般按其後會計期間結算日的攤銷成本計量。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中持有的債務工具，及合約條款令於特定日期產生的現金流僅為償還本金及尚未償還本金利息的債務工具，一般按公平值計入其他全面收入(「按公平值計入其他全面收入」)的方式計量。所有其他金融資產則按其後會計期間的公平值計量。此外，根據國際財務報告準則第9號，實體可作出不可撤回的選擇以於其他全面收入內呈列股權投資(並非持作買賣)公平值其後的變動，而僅有股息收入一般於損益中確認。
- 就金融資產減值而言，與國際會計準則第39號「金融工具：確認及計量」項下按已產生信貸虧損模式計算相反，國際財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損的變動入賬，以反映信貸風險自初始確認以來的變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。

## 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

New and revised IFRSs in issue but not yet effective (Continued)

### IFRS 9 “Financial Instruments”

IFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for the financial assets.

Key requirements of IFRS 9 which are relevant to the Group are:

- All recognised financial assets that are within the scope of IFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income (“FVTOCI”). All other financial assets are measured at their fair value at 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.
- 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 “Financial Instruments: Recognition and Measurement”. 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. 應用新訂國際財務報告準則及國際財務報告準則修訂本

(續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則(續)

### 國際財務報告準則第9號「金融工具」(續)

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，本公司董事預期初步應用國際財務報告準則第9號將出現以下潛在影響：

#### 分類及計量

分類為可供出售的股本證券按成本減附註20所披露的減值列賬：根據國際財務報告準則第9號，該等證券合資格指定為按公平值計入全面收入計量，本集團將於其後的報告期末按公平值計量，而公平值收益及虧損將確認為其他全面收入並於投資重估儲備累計。於初步確認國際財務報告準則第9號後，有關該等證券先前賬面值與公平值之間的差額將調整為於二零一八年一月一日的投資重估儲備。

所有其他金融資產及金融負債將繼續按與目前根據國際會計準則第39號的相同基準計量。

#### 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將導致提早計提尚未產生的信貸虧損撥備，並與按攤銷成本計量的本集團金融資產及於本集團應用國際財務報告準則第9號時作出減值撥備的其他項目有關。

基於本公司董事的評估，彼等預期應用國際財務報告準則第9號將不會對本集團的業績及財務狀況構成重大影響。

## 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

New and revised 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 cost less impairment as disclosed in note 20: these securities qualified for designation as measured at FVTOCI under IFRS 9 and the Group will measure these securities at fair value at the end of subsequent reporting periods with fair value gains or losses to be recognised as other comprehensive income and accumulated in the investments revaluation reserve. Upon initial recognition of IFRS 9, the difference between the previous carrying amount and the fair value relating to these securities would be adjusted to investments revaluation reserve as at 1 January 2018.

All other financial assets and financial liabilities will continued 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, they anticipate that the application of the IFRS 9 will have no material impacts on the results and the financial position of the Group.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

## 2. 應用新訂國際財務報告準則及國際財務報告準則修訂本

(續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則(續)

國際財務報告準則第15號「來自客戶合約的收入」

國際財務報告準則第15號已獲頒佈，其確立實體對客戶合同所產生的收入進行會計處理的單一全面模式。國際財務報告準則第15號將於生效後取代現有收入確認指引，包括國際會計準則第18號「收入」、國際會計準則第11號「建築合同」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入應為描述向客戶轉移承諾貨品或服務時的收入金額，有關金額為反映該實體預期就交換該等貨品及服務而有權獲得的代價。具體而言，該準則引入確認收入的五個步驟：

- 第一步：識別與客戶的合約
- 第二步：識別合約內的履約責任
- 第三步：釐定交易價格
- 第四步：將交易價格分配至合約內的履約責任
- 第五步：當(或於)實體履行履約責任時確認收入

根據國際財務報告準則第15號，當(或於)履行履約責任時，即於特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時，實體確認收入。國際財務報告準則第15號已就特別情況的處理方法收錄更多說明指引。此外，國際財務報告準則第15號要求作出詳盡披露。

## 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

New and revised IFRSs in issue but not yet effective (Continued)

IFRS 15 “Revenue from Contracts with Customer”

IFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 “Revenue”, IAS 11 “Construction Contracts” and the related interpretations when it becomes effective. The core principle of IFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for goods and services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with 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. 應用新訂國際財務報告準則及國際財務報告準則修訂本

(續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則(續)

國際財務報告準則第15號「來自客戶合約的收入」(續)

於二零一六年，國際會計準則理事會就國際財務報告準則第15號有關識別履約責任、主體對代理代價以及發牌申請指引的發佈澄清。

本公司董事已評估應用國際財務報告準則第15號的影響，並預期出現對銷售物業所得收益及以下範圍的影響：

- 本集團於評估物業銷售合約是否載有重大融資組成部分(包括已承諾代價金額與該物業現金售價之間的差額)時，已考慮所有有關因素及情況；以及本集團向客戶轉讓物業與客戶就物業付款之間的預期時間長度及相關市場現行利率的合併影響。本集團已實際上應用國際財務報告準則第15號，且並無考慮預期自客戶付款日期起計一年內完成的合約的融資組成部分。因此，本公司董事預期，計入物業銷售合約的重大融資組成部分將對本集團於二零一八年一月一日的保留盈利、物業存貨期初結餘及預售按金造成潛在財務影響。
- 目前，本集團支銷與取得客戶物業銷售合約有關的成本。根據國際財務報告準則第15號的規定，倘符合若干條件，則取得合約所增加的成本合資格資本化為遞延合約成本。因此，本公司董事預期確認遞延合約成本將導致期初保留利潤增加及確認於二零一八年一月一日的遞延稅項負債。

## 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

New and revised IFRSs in issue but not yet effective (Continued)

IFRS 15 “Revenue from Contracts with Customer” (Continued)

In 2016, 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 have assessed the impact on application of IFRS 15 and anticipate an impact on revenue from the sale of properties and the following areas:

- The Group has considered all the relevant facts and circumstances in assessing whether the property sales contracts contain significant financing component, including the difference between the amount of promised consideration and the cash selling price of the property; and the combined effect of the expected length of time between the Group transfers the property to the customer and the customer pays for the property and the prevailing interest rates in the relevant market. The Group has applied the practical expedient in IFRS 15 and has not considered the financing component of contracts which are expected to be completed within one year from the date of payment made by customers. Accordingly, the directors of the Company expect that the significant financing component included in the property sales contracts would have potential financial impact on the retained earnings, opening balance of inventory of properties and pre-sale deposits of the Group at 1 January 2018.
- Currently, the Group expensed off the costs associated with obtaining the property sales contracts with customers. Under the requirement of IFRS 15, incremental costs of obtaining a contract is eligible for capitalisation as deferred contract costs if they meet certain criteria. Accordingly, the directors of the Company expect a recognition of deferred contract costs would result an increase in opening retained profits and recognition of deferred taxation liabilities at 1 January 2018.



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 2. 應用新訂國際財務報告準則及國際財務報告準則修訂本

(續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則(續)

**國際財務報告準則第15號「來自客戶合約的收入」**(續)

此外，日後應用國際財務報告準則第15號可能導致於綜合財務報表作出更多披露。

本公司董事擬應用少量追溯方法，而首次應用的累計影響於二零一八年一月一日的股權期初結餘確認。

**國際財務報告準則第16號「租賃」**

國際財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一項綜合模式。國際財務報告準則第16號生效時將取代國際會計準則第17號租賃及其相關詮釋。

國際財務報告準則第16號以顧客能否控制識別資產來區分租賃及服務合約。除短期租賃及低價值資產租賃外，經營及融資租賃的差異自承租人會計處理中移除並由承租人須就所有租賃將予確認使用權資產及相對應負債的模式取代。

使用權資產初始按成本計量並隨後按成本計量(根據若干例外情況)減累計折舊及減值虧損，就任何租賃負債重新計量而調整。租賃負債初始按當日尚未支付的租賃款項的現值計量。隨後，租賃負債就利息及租賃款項調整，以及(其中包括)租賃修訂的影響。就現金流分類而言，本集團目前將提前預付租賃款項呈列為有關自用租賃土地且該等分類為投資物業的投資現金流量，而其他經營租賃付款呈列為經營現金流量。根據國際財務報告準則第16號的應用，有關租賃負債的租賃款項將分配至由本集團呈列為融資現金流量的主要及利息的部分。

#### 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

New and revised IFRSs in issue but not yet effective (Continued)

**IFRS 15 “Revenue from Contracts with Customer”** (Continued)

In addition, the application of IFRS 15 in the future may result in more disclosures in the consolidated financial statements.

The directors of the Company intend to apply the limited retrospective method with cumulative effect of initial application recognised in opening balance of equity at 1 January 2018.

**IFRS 16 “Leases”**

IFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. IFRS 16 will supersede IAS 17 “Leases” and the related interpretations when it becomes effective.

IFRS 16 distinguishes 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 values assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payment that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst 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 application of IFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows by the Group.

## 2. 應用新訂國際財務報告準則及國際財務報告準則修訂本

(續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則(續)

國際財務報告準則第16號「租賃」(續)

根據國際會計準則第17號，本集團已就本集團為承租人的租賃土地確認預付租賃款項。應用國際財務報告準則第16號可能導致該等資產分類潛在變動，視乎本集團是否分開呈列有權使用的資產或按將呈列相應相關資產(倘擁有)的相同項目內呈列。

與承租人會計處理相比，國際財務報告準則第16號大致轉承國際會計準則第17號的出租人會計處理規定，並且繼續要求出租人將其租賃分類為經營租賃或融資租賃。

此外，國際財務報告準則第16號要求作出詳盡披露。

誠如附註42所披露，於二零一七年十二月三十一日，本集團(作為承租人)擁有不可撤銷經營租約承擔人民幣53,564,000元。初步評估顯示此等安排將符合應用國際財務報告準則第16號項下租賃的定義，故此本集團將確認一項使用權資產及有關所有該等租賃相對應的負債，除非其符合低價值或短期租賃。

此外，本集團目前將已付可退還租金按金人民幣3,781,000元及已收可退還租金按金人民幣24,034,000元視為國際會計準則第17號適用的租賃項下的權利及責任。根據國際財務報告準則第16號項下租賃付款的定義，有關按金並非就相關資產使用權的付款，因此，有關按金的賬面值可能調整至攤銷成本，而有關調整被視為額外租賃付款。已付可退還租金按金的調整將計入使用權資產的賬面值。已收可退還租金按金的調整被視為預付租賃付款。

此外，應用新規定可能導致上述列示的計量、呈列及披露的變動。

## 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

New and revised IFRSs in issue but not yet effective (Continued)

IFRS 16 “Leases” (Continued)

Under IAS 17, the Group has already recognised prepaid lease payment for leasehold lands where the Group is a lessee. The application of IFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

In contrast to lessee accounting, IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by IFRS 16.

As at 31 December 2017, the Group as lessee has non-cancellable operating lease commitments of RMB53,564,000 as disclosed in note 42. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of IFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

In addition, the Group currently considers refundable rental deposits paid of RMB3,781,000 and refundable rental deposits received of RMB24,034,000 as rights and obligations under leases to which IAS 17 applies. Based on the definition of lease payments under IFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost and such adjustments are considered as additional lease payments. Adjustments to refundable rental deposits paid would be included in the carrying amount of right-of-use assets. Adjustments to refundable rental deposits received would be considered as advance lease payments.

Furthermore, the application of new requirements may result changes in measurement, presentation and disclosure as indicated above.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 2. 應用新訂國際財務報告準則及國際財務報告準則修訂本

(續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則(續)

##### *國際會計準則第40號轉讓投資物業的修訂*

該等修訂澄清轉至或轉自投資物業需評估物業是否符合或不再符合投資物業的定義，並須以可觀察證據支持其用途改變。該等修訂進一步澄清國際會計準則第40號所列以外的情況可證明在建中物業用途可能改變。例如，向另一訂約方訂立經營租賃可證明於一般業務過程中將轉自擬作出售的發展中物業的用途改變為投資物業。

本公司董事預期，倘其任何物業用途出現變動，則應用該等修訂將導致於本集團在未來期間的綜合財務報表提早確認有關轉讓。

除上述新訂國際財務報告準則及其修訂本外，本公司董事預期應用所有其他新訂及經修訂國際財務報告準則將於可見將來對綜合財務報表不會構成重大影響。

#### 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

New and revised 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 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.

Except for the new and revised IFRSs mention above, the directors of the Company anticipate that the application of all other new and revised IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 3. 重大會計政策

綜合財務報表乃根據國際會計準則委員會頒佈的國際財務報告準則編製。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則及香港公司條例所規定的適用披露事項。

綜合財務報表已根據歷史成本基準編製，惟根據下文載列的會計政策所說明於各報告期末按公平值計量的若干投資物業及金融工具除外。

歷史成本一般根據貨品及服務交換所得代價的公平值釐定。

公平值為於計量日市場參與者間於有秩序交易中出售資產所收取或轉讓負債所支付的價格，而不論該價格是否可直接觀察取得或可使用其他估值方法估計。於估計資產或負債的公平值時，倘市場參與者於計量日對資產或負債定價時將考慮資產或負債的特徵，則本集團會考慮資產或負債的特徵。於該等綜合財務報表中作計量及／或披露目的的公平值乃按此基準釐定，惟屬國際財務報告準則第2號「以股份支付」的交易範疇內以股份支付的交易及屬國際會計準則第17號「租賃」範疇內的租賃交易以及與公平值存在部分相似之處但並非公平值（如國際會計準則第2號「存貨」的可變現淨值（「可變現淨值」）或國際會計準則第36號「資產減值」的使用價值）的計量除外。

非金融資產的公平值計量計及市場參與者透過最大限度使用該資產及最佳用途或透過將資產出售予將最大限度使用該資產達至最佳用途的另一名市場參與者而產生經濟利益的能力。

按公平值交易的金融工具及投資物業，凡於其後期間應用以不可觀察數據計量公平值的估值方法，估值方法應予校正，以致估值方法的結果相等於交易價格。

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with IFRSs issued by the IASB. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain investment properties and financial instruments that 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 (“NRV”) in IAS 2 “Inventories” or value in use in IAS 36 “Impairment of Assets”.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that the results of the valuation technique equals the transaction price.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 3. 重大會計政策 (續)

此外，就財務報告而言，公平值計量按公平值計量的輸入數據的可觀察程度及該等輸入數據對公平值計量整體的重要性劃分為第一、二或三級，詳情如下：

- 第一級輸入數據為實體於計量日可獲得的相同資產或負債於活躍市場的報價(未調整)；
- 第二級輸入數據為不包括計入第一級報價的資產或負債的可直接或間接觀察的輸入數據；及
- 第三級輸入數據為資產或負債的無法觀察輸入數據。

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其附屬公司所控制的本公司及實體的財務報表。當本公司符合以下各項時，即取得控制權：

- 對投資對象擁有權力；
- 於來自其參與投資對象業務的可變回報上承受風險或擁有權利；及
- 能夠使用其權力影響回報。

本集團重新評估在事實及情況表明上文所列控制權的三個元素中的一個或多個有變時是否控制投資對象。

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies 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)

倘本集團未能佔有投資對象的大多數投票權，但只要投票權足以賦予本集團實際能力可單方面掌控投資對象的相關業務時，本集團即對投資對象擁有權力。在評估本集團於投資對象的投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，包括：

- 本集團持有投票權的規模相對於其他選票持有人持有投票權的規模及分散性；
- 本集團、其他選票權持有人或其他各方持有的潛在投票權；
- 其他合同安排產生的權利；及
- 於將需作出決定時，表明本集團當前是否能夠掌控相關業務的任何額外事實及情況(包括於過往股東大會上的投票方式)。

附屬公司於本集團取得對該附屬公司的控制權時綜合入賬，並於本集團喪失對該附屬公司的控制權時終止綜合入賬。具體而言，自本集團取得控制權之日起直至本集團不再控制附屬公司之日，於年內收購或出售附屬公司的收入及開支均計入綜合損益及其他全面收益表。

損益及其他全面收入各組成部分歸屬至本公司擁有人及非控股權益。附屬公司的全面收入總額歸屬至本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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 the 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.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 3. 重大會計政策 (續)

##### 綜合基準 (續)

倘有需要，會對附屬公司的財務報表作出調整，以使其會計政策與本集團的會計政策一致。

所有集團內公司間的資產與負債、股本權益、收入、開支及與本集團成員公司間交易相關的現金流量，均於綜合入賬時全數對銷。

##### 本集團於現有附屬公司擁有權權益的變動

本集團於現有附屬公司擁有權權益的變動如不會導致本集團對該等附屬公司喪失控制權，將作為股權交易入賬。本集團的股本權益相關部分與非控股權益的賬面值應予調整，以反映附屬公司中相關權益的變動，包括根據本集團及非控股權益的權益比例於本集團與非控股權益之間重新劃撥相關儲備。

非控股權益的經調整金額與已付或已收代價公平值之間的任何差額於權益及本公司擁有人應佔部分直接確認。

當本集團喪失對附屬公司的控制權時，則取消確認該附屬公司及非控股權益 (如有) 的資產及負債。收益或虧損於損益中確認，並以 (i) 所收代價公平值及任何保留權益公平值的總額與 (ii) 本公司擁有人應佔附屬公司資產 (包括商譽) 及負債的賬面值之間的差額計算。過往於其他全面收入確認與該附屬公司有關的所有金額，採用如同本集團已直接出售該附屬公司相關資產或負債的方法入賬，即重新分類至損益或按適用國際財務報告準則所規定／所准許者轉撥至另一類別股本權益。前附屬公司在喪失控制權之日所保留的任何投資公平值於其後的會計處理中被視為按照國際會計準則第39號進行初步確認的公平值，或 (如適用) 於聯營公司或合營企業的投資初步確認的成本。

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Basis of consolidation (Continued)

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

##### Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### 3. 重大會計政策(續)

#### 業務合併

收購業務乃以收購法入賬。業務合併所轉讓代價以公平值計量，而公平值按本集團所轉讓資產、本集團對被收購方前擁有人所產生負債以及本集團就交換被收購方控制權所發行股本權益於收購日期的公平值總和計算。收購有關成本一般於產生時於損益內確認。

於收購日期，所購入可識別資產及所承擔負債按其公平值確認，但以下各項除外：

- 遞延稅項資產或負債及有關僱員福利安排的資產或負債分別遵循國際會計準則第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的付款安排或為替代被收購方以股份為基礎的付款安排而訂立本集團以股份為基礎的付款安排有關的負債或股本工具，於收購日期根據國際財務報告準則第2號「以股份為基礎的支付」計量(見下文會計政策)；及
- 根據國際財務報告準則第5號「持作出售非流動資產及已終止經營業務」分類為持作出售的資產(或出售組合)按該準則計量。

### 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 acquire 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 taxation 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 (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that standard.



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 3. 重大會計政策 (續)

##### 業務合併 (續)

商譽按所轉讓代價、於被收購方任何非控股權益的金額及收購方過往所持有被收購方股本權益 (如有) 公平值的總和減所收購的可識別資產及所承擔負債於收購日期的淨額後，所超出的差額計值。倘經過重估後，所收購的可識別資產與所承擔負債的淨額高於轉讓代價、於被收購方任何非控股權益的金額及收購方過往所持有被收購方股本權益 (如有) 公平值的總和，則差額即時於損益內確認為議價購買收益。

非控股權益為現有所有權權益及授權持有人於清盤時按比例分佔相關附屬公司的資產淨額，其初步按非控股權益按比例分佔被收購方可識別資產淨額的已確認金額或按公平值計量。計量基準可按個別交易選擇。

當本集團於一項業務合併轉讓的代價包括或然代價安排所產生的資產或負債，則或然代價乃按其收購日期的公平值計量，並計入於合併業務轉讓代價的一部分。符合資格為計量期間調整的或然代價公平值變動將予以追溯調整，對商譽作出相應調整。計量期間調整為於「計量期間」(不得超過自收購日期起計一年) 因取得有關於收購日期已存在事實及情況的額外資料而作出的調整。

#### 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 amount 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.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

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.

### 3. 重大會計政策(續)

#### 業務合併(續)

不符合作為計量期間調整的或然代價的其後會計處理，取決於或然代價如何分類。分類為權益的或然代價於其後報告日期不會重新計量，其後結算於權益內進行入賬處理。分類為資產或負債的或然代價於其後報告日期按公平值重新計量，而相應收益或虧損乃於損益中確認。

倘業務合併分階段達成，則本集團以往所持的被收購方股權於收購日期(即本集團取得控制權當日)按公平值重新計量，而所產生的盈虧(如有)於損益確認。倘出售被收購方權益，則以往於其他全面收入中確認的被收購方權益於收購日期前所產生的金額重新分類至損益(如此處理方式屬合適)。

#### 收購一間附屬公司但不構成一項業務

當本集團收購一組資產及負債但不構成一項業務時，本集團首先透過按金融資產及金融負債各自的公平值分配購買價格以識別及確認取得的個別可識別資產及承擔的負債，餘下購買價結餘其後按各自於購買日期的相對公平值分配予其他個別可識別資產及負債。該等交易並不會產生商譽或議價購買收益。

#### 於合營企業及聯營公司的投資

合營企業是指對安排擁有共同控制權的各方對該合營安排的資產淨額享有權利的合營安排。共同控制權是指對安排合約約定的共享控制權，其僅在有關活動決定須獲共享控制權的各方一致同意時存在。

聯營公司為本集團對其具有重大影響的實體。重大影響指本集團有權參與投資對象的財務及營運政策決定，但未能控制或共同控制該等政策。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations (Continued)

The subsequent accounting for 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.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit and loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in the other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

#### Acquisition of a subsidiary not constituting a business

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to the financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

#### Investments in joint ventures and associates

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.

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.

**3. 重大會計政策** (續)**於合營企業及聯營公司的投資** (續)

合營企業及聯營公司的業績以及資產及負債以權益會計法於該等綜合財務報表入賬。任何尚未分類為持作出售的合營企業或聯營公司的任何保留投資部分應以權益法入賬。根據權益法，於合營企業或聯營公司的投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該合營企業及聯營公司的損益及其他全面收入予以調整。損益及其他全面收入以外的合營企業及聯營公司的資產淨值變動不予列賬，除非有關變動導致本集團所持有的擁有權權益改變。當本集團應佔合營企業或聯營公司的虧損超出本集團於該合營企業及聯營公司的權益(包括實質上成為本集團於該合營企業及聯營公司投資淨額一部分的任何長期權益)時，本集團終止確認其應佔的進一步虧損。僅於本集團已產生法定或推定責任，或已代表該合營企業及聯營公司支付款項的情況下，方會確認額外虧損。

於合營企業及聯營公司的投資於投資對象成為合營企業及聯營公司之日採用權益法入賬。在收購合營企業或聯營公司投資時，投資成本超過本集團應佔該投資對象可識別資產及負債公平值淨額的任何部分確認為商譽，並計入投資的賬面值。本集團應佔可識別資產及負債的公平值淨額超過投資成本的任何部分，於重新評估後在投資被收購的期間即時於損益確認。

應用國際會計準則第39號的規定，以釐定是否需要確認有關本集團投資合營企業及聯營公司的任何減值虧損。於有需要時，投資(包括商譽)的全部賬面值將會根據國際會計準則第36號按單一資產進行減值測試，方法為比較其可收回金額(使用價值與公平值減出售成本的較高者)與其賬面值。被確認的任何減值虧損為投資賬面值的一部分。該減值虧損的任何撥回根據國際會計準則第36號確認，惟受隨後增加的可收回投資金額規限。

**3. SIGNIFICANT ACCOUNTING POLICIES** (Continued)**Investments in joint ventures and associates** (Continued)

The results and assets and liabilities of joint ventures and associates are incorporated in these consolidated financial statements using the equity method of accounting. Any retained portion of an investment in a joint venture or an associate that has not been classified as held for sale shall be accounted for using the equity method. Under the equity method, an investment in a joint venture or an associate 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 joint venture and associate. Changes in net assets of the joint venture and associates 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 a joint venture or an associate exceeds the Group's interest in that joint venture and associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture and associate), 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 joint venture and associate.

An investment in a joint venture and an associate is accounted for using the equity method from the date on which the investee becomes a joint venture and an associate. On acquisition of the investment in a joint venture or an associate, 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.

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 a joint venture and an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) 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.

### 3. 重大會計政策 (續)

#### 於合營企業及聯營公司的投資 (續)

倘本集團不再對一間合營企業擁有共同控制權或對一間聯營公司擁有重大影響力，則出售投資對象的全部權益的收益或損失將會計入損益表內。倘本集團保留於前合營企業或聯營公司的權益且該保留權益屬國際會計準則第39號項下的金融資產，則本集團會於該日按公平值計量保留權益，而該公平值被視為初步確認時的公平值。合營企業或聯營公司於終止採用權益法當日的賬面值與任何保留權益及出售合營企業或聯營公司相關權益的任何所得款項公平值間的差額，會於釐定出售該合營企業或聯營公司的收益或虧損時入賬。此外，本集團會將先前在其他全面收入就該合營企業或聯營公司確認的所有金額入賬，基準與該合營企業或聯營公司直接出售相關資產或負債所需基準相同。因此，倘該合營企業或聯營公司先前已於其他全面收入確認的收益或虧損，會於出售相關資產或負債時重新分類至損益，則本集團會於出售／部分出售相關聯營公司或合營企業後將收益或虧損由股本權益重新分類至損益(作為重新分類調整)。

當集團實體與本集團的合營企業或聯營公司進行交易時，則與合營企業及聯營公司交易所產生損益僅於合營企業及聯營公司的權益與本集團無關時，方於本集團綜合財務報表確認。

#### 收入確認

收入按已收或應收代價的公平值計量。收入已就估計客戶退貨、回扣及其他類似備抵作出扣減。

誠如下文所述，收入於收入金額能夠可靠計量；未來經濟利益很可能流入本集團及本集團各活動的特定標準均已達成時確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in joint ventures and associates (Continued)

When the Group ceases to have joint control over a joint venture or significant influence over an associate, 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 joint venture or associate and the retained interest is a financial asset within the scope of IAS 39, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the joint venture or associate 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 joint venture or associate is included in the determination of the gain or loss on disposal of the joint venture or associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that joint venture or associate on the same basis as would be required if that joint venture or associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that joint venture or associate 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.

When a group entity transacts with a joint venture or an associate of the Group, profits and losses resulting from the transactions with the joint venture and associate are recognised in the Group's consolidated financial statements only to the extent of interests in the joint venture and associate 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.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 3. 重大會計政策(續)

##### 收入確認(續)

當達成以下所有準則時確認日常業務過程中銷售物業的收入：

- 物業擁有權的重大風險及回報已轉移至買家；
- 並無保留一般與擁有權相關的持續管理參與，亦無保留對物業的實際控制；
- 能可靠計量收入金額；
- 與交易相關的經濟利益將很可能流入本集團；及
- 交易已產生或將產生的成本能可靠計量。

於達到上述收入確認標準前向買家收取的按金計入綜合財務狀況表流動負債項下。

來自經營租賃的租金收入於有關租賃期內以直線法確認。

物業管理收入於提供服務的期間確認。

項目管理及其他物業相關服務收入於提供服務的期間確認。

金融資產的利息收入參考未償還本金及適用實際利率按時間基準累計。實際利率指於金融資產預計年期將估計未來現金收入準確貼現至該資產初步確認時的賬面淨額的利率。

投資的股息收入於本集團收取款項的權利確立時確認。

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Revenue recognition (Continued)

Revenue from sales of properties in the ordinary course of business is recognised when all of the following criteria are satisfied:

- the significant risks and rewards of ownership of the properties are transferred to buyers;
- neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the properties are retained;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Deposits received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

Property management income is recognised over the period in which the services are rendered.

Project management and other property related services income is recognised over the period in which the services are rendered.

Interest income from financial asset 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.

Dividend income from investments is recognised when the Group's rights to receive payment have been established.

### 3. 重大會計政策(續)

#### 投資物業

投資物業指為賺取租金及／或為資本增值而持有的物業(包括就該等目的而興建的在建物業)。投資物業初步按成本(包括任何直接應佔開支)計量。於初步確認後，投資物業按公平值計量。投資物業公平值變動所產生的收益或虧損於其產生期間計入損益。

在建投資物業產生的建築成本資本化為在建投資物業的部分賬面值。

投資物業於出售或於其被永久終止使用或預期不會因出售而獲得未來經濟利益時終止確認。終止確認物業所產生的任何收益或虧損(按出售所得款項淨額與資產賬面值之間的差額計算)於該項目終止確認期間計入損益。

#### 物業項目的投資

物業項目的投資確認為按公平值計入損益的金融資產。其於報告期末按公平值及於損益表中重新計量時所產生的任何收益及損失入賬。

#### 物業、廠房及設備

物業、廠房及設備(包括持作生產或供應貨品或服務之用，或作行政用途的樓宇)乃以成本扣減其後累計折舊及累計減值虧損(如有)於綜合財務狀況表列賬。

於估計可使用年內撇銷物業、廠房及設備項目的成本減殘值後，以直線法確認折舊。估計可使用年期、殘值及折舊法均於各報告期末檢討，任何估計變動影響均按未來適用基準入賬。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties 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. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

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.

#### Investments in property projects

Investments in property projects are recognised as financial assets at FVTPL. They are carried at fair value at the end of reporting period, with any gain or loss arising on remeasurement recognised in profit or loss.

#### Property, plant and equipment

Property, plant and equipment including buildings 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.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment 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.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 3. 重大會計政策(續)

##### 物業、廠房及設備(續)

物業、廠房及設備項目於出售後或當預期繼續使用該資產不會於日後產生經濟利益時終止確認。出售或報廢物業、廠房及設備項目時產生的任何收益或虧損按出售所得款項與該資產賬面值之間的差額計算並於損益確認。

##### 預付租賃款項

預付租賃款項指土地使用權的預付款項，初步按成本確認及於租期內以直線法轉撥至損益，惟分類並入賬列為擬持作出售的開發中物業者除外。

##### 擬作出售的開發中物業

當租賃土地及樓宇處於發展作銷售的過程中，租賃土地部分以直線法於租期攤銷。於建設期間內，就租賃土地所計提的攤銷費用列作開發中物業成本一部分。

擬持作自用或潛在投資的開發中物業列作非流動資產。成本包括土地成本、所產生的開發開支及(倘適用)已資本化借款成本。

擬持作出售的開發中物業列作流動資產，按成本與可變現淨額兩者中較低者列賬。

##### 持作出售物業

持作出售物業按成本與可變現淨額兩者中較低者列賬。成本包括土地成本、所產生發展開支及(倘適用)已資本化的借款成本。可變現淨額按當時市況釐定。

##### 有形資產減值虧損

本集團於各報告期末檢討其有形資產的賬面值，以確定有關資產是否出現減值虧損跡象。如有任何有關跡象，則會估計相關資產的可收回金額，以確定減值虧損(如有)的程度。

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Property, plant and equipment (Continued)

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.

##### Prepaid lease payments

The prepaid lease payments represent upfront payments for land use rights and are initially recognised at cost and released to profit or loss over the lease term on a straight-line basis, except for those that are classified and accounted for as properties under development intended to be held for sale.

##### Properties under development for sale

When the leasehold land and buildings are in the course of development for sale, the leasehold land component is amortised over a straight-line basis over the lease term. During the construction period, the amortisation charge provided for the leasehold land is included as part of the costs of the properties under development.

Properties under development for sale which are intended to be held for own use or their investment potential are shown as non-current assets. Cost includes the costs of land, development expenditure incurred and, where appropriate, borrowing costs capitalised.

Properties under development for sale which are intended to be held for sale are shown as current assets and carried at the lower of cost and NRV.

##### Properties held for sale

Properties held for sale are stated at the lower of cost and NRV. Cost includes the costs of land, development expenditure incurred and, where appropriate, borrowing costs capitalised. NRV is determined based on prevailing market conditions.

##### Impairment losses on 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 relevant asset is estimated in order to determine the extent of the impairment loss, if any.

### 3. 重大會計政策(續)

#### 有形資產減值虧損(續)

倘不太可能個別估計資產的可收回金額，則本集團估計該資產所屬現金產生單位的可收回金額。當可發現合理及一致的分配基準時，公司資產亦分配至個別現金產生單位，或按可發現的合理及一致分配基準分配至現金產生單位的最小組別。

可收回金額為公平值減出售成本與使用價值中的較高者。於評估使用價值時，使用稅前貼現率估計未來現金流貼現至其現值，而該稅前貼現率反映現時市場對金錢時間價值的評估及資產(或一個現金產生單位)特定的風險(估計未來現金流未經調整)。

倘一項資產(或一個現金產生單位)的可收回金額估計將少於其賬面值，則該資產(或一個現金產生單位)的賬面值削減至其可收回金額。於分配減值虧損時，減值虧損首先分配至削減任何商譽(倘適用)的賬面值，然後根據各資產於單位的賬面值按比例分配至其他資產。一項資產的賬面值不會削減少低於其公平值減出售成本(倘可計量)、其使用價值(倘可釐定)與零中的較高者。可能另行分配至資產的減值虧損金額按比例分配至單位的其他資產。減值虧損即時於損益確認。

倘其後撥回減值虧損，該資產賬面值會調高至其經修訂的估計可收回金額，但增加的賬面值不得超出該資產於過往年度並無確認減值虧損時原應釐定的賬面值。撥回的減值虧損會即時確認為收入。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment losses on tangible assets (Continued)

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 reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro-rata to the other assets of the unit. An Impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset 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 as income immediately in profit or loss.



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 3. 重大會計政策 (續)

##### 租賃

凡租賃條款將擁有權絕大部分風險及回報轉移予承租人的租賃均分類為融資租賃。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乃於有關租期內以直線法確認。於協商及安排經營租賃時引致的初步直接成本乃加至租賃資產的賬面值，並按租期以直線法確認。

##### 本集團作為承租人

經營租賃項下應付租金於有關租期內以直線法在損益中扣除。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減少。

##### 租賃土地及樓宇

當本集團就物業權益(包括租賃土地及樓宇部分)付款時，本集團會根據評估各部分所有權的風險與回報是否已絕大部分轉移至本集團而分別評估各部分的分類，除非兩個部分均明顯屬於經營租賃，在該情況下，整項物業會列賬為經營租賃。具體而言，整筆代價(包括任何一筆過預付款項)於初始確認時按土地部分及樓宇部分中的租賃權益相對公平值比例於租賃土地與樓宇部分之間分配。

在相關款項能可靠分配的情況下，作為經營租賃入賬的租賃土地權益於綜合財務狀況表中呈列為「預付租賃款項」，並於租期內以直線法攤銷，惟根據公平值模式分類為投資物業及按投資物業入賬者除外。當款項未能於租賃土地及樓宇部分之間可靠分配時，整項物業一般會予以分類，猶如租賃土地屬融資租賃項下。

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

##### *The Group as lessor*

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

##### *The Group as lessee*

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. In the event that lease incentives are received to enter into 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.

##### *Leasehold land and building*

When the Group makes payment for a property interest which includes both leasehold land and building elements, the Group assesses the classification of each element separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases, in which case the entire property is accounted as an operating lease. Specifically, the entire consideration (including any lump-sum upfront payments) are allocated between the leasehold land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the payments cannot be allocated reliably between the leasehold land and building elements, the entire property is generally classified as if the leasehold land is under finance lease.

### 3. 重大會計政策(續)

#### 借款成本

收購、建造或生產合資格資產(即需等待一段頗長時間後方可用作擬定用途或出售的資產)直接應佔的借款成本，計入該等資產的成本，直至該等資產大致可作擬定用途或出售為止。

特定借款用於合資格資產開支期間之前作臨時投資所賺取的投資收入，從合資格撥充資本的借款成本中扣除。

所有其他借款成本於其產生期間於損益中確認。

#### 外幣

各集團實體的個別財務報表均以實體經營所在主要經濟環境的貨幣(其功能貨幣，即人民幣)呈列。

編製個別實體的財務報表時，以該實體的功能貨幣以外的貨幣(外幣)進行的交易按交易當日適用的匯率確認。於各報告期末，公平值已獲釐定時，以外幣計值的貨幣項目按該日適用的匯率重新換算。按歷史成本以外幣計量的非貨幣項目概不會重新換算。

於結算時所產生的匯兌差額於其產生期間在損益確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific 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.

#### Foreign currencies

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency, i.e., RMB).

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (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 retranslated at the rates prevailing at that date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 3. 重大會計政策 (續)

##### 稅項

所得稅開支指即期應付稅項與遞延稅項的總額。

即期應付稅項根據年度應課稅利潤計算。應課稅利潤因其他年度的應課稅收入或可扣稅開支以及毋須課稅或不可扣稅的項目，而與在綜合損益及其他全面收益表中所呈報的除稅前利潤有別。本集團的即期稅項乃按報告期末已頒佈或實際上已頒佈的稅率計算。

遞延稅項按綜合財務狀況表內資產及負債的賬面值與計算應課稅利潤所用相應稅基之間的臨時差額確認。通常會就所有應課稅臨時差額確認遞延稅項負債。通常就所有可扣減臨時差額在很可能會有應課稅利潤可用於抵銷可扣減臨時差額時確認遞延稅項資產。倘於一項交易中因初步確認遞延稅項資產及負債而引致的臨時差額(業務合併除外)既不影響應課稅利潤亦不影響會計利潤，則不會確認該等資產及負債。

就與於附屬公司的投資以及於合營企業及聯營公司的權益有關所產生的應課稅臨時差額確認遞延稅項負債，惟倘本集團可控制臨時差額的撥回且該臨時差額很可能不會於可見將來撥回則除外。與於該等投資及權益相關的可扣減臨時差額所產生的遞延稅項資產，僅於很可能有足夠應課稅利潤可用於抵銷臨時差額的利益且預計於可見將來可以撥回時確認。

遞延稅項資產的賬面值於各報告期末進行檢討，並於不大可能有足夠應課稅利潤收回全部或部分資產時作出調減。

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Taxation

Income tax expense represents the sum of the tax currently payable and deferred taxation.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred taxation 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 taxation liabilities are generally recognised for all taxable temporary differences. Deferred taxation assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such deferred taxation 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.

Deferred taxation liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, interests in joint ventures and associates, 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 taxation 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.

The carrying amount of deferred taxation assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

### 3. 重大會計政策(續)

#### 稅項(續)

遞延稅項資產及負債乃按償還負債或變現資產的期間內預期適用的稅率，根據報告期末已頒佈或實際上已頒佈的稅率(及稅法)計量。

遞延稅項負債及資產的計量反映按照本集團預期於報告期末收回或結算其資產及負債賬面值的方式計算而得出的稅務結果。

即期及遞延稅項乃於損益中確認，惟當涉及於其他全面收入中或直接於股本權益中確認的項目除外，屆時即期及遞延稅項亦分別於其他全面收入中或直接於股本權益中確認。

就計量採用公平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，除非假設被駁回，否則假設該等物業賬面值可透過銷售完全收回。當投資物業可予折舊及於業務模式(其目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益)內持有時，有關假設被駁回。

#### 退休福利成本

定額供款退休福利計劃的供款乃於僱員提供可使其享有供款的服務時確認為開支。倘本集團在國家管理的退休福利計劃下的責任與定額供款退休福利計劃所產生者相等，則國家管理的退休福利計劃供款視同定額供款計劃的供款予以處理。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred taxation assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is 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 taxation liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred taxation 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 taxation are also recognised in other comprehensive income or directly in equity respectively.

For the purposes of measuring deferred taxation liabilities and deferred taxation assets for investment properties that are measured using the fair value model the carrying amounts of such properties are presumed to be recovered entirely through sale unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

#### Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution plans where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit plan.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 3. 重大會計政策 (續)

##### 以股份支付的安排

##### 以股本權益結算並以股份支付的交易

##### 向僱員授出購股權／股份獎勵

根據本集團對將最終歸屬的股本工具的估計，於授出日期釐定以股本權益結算並以股份支付的公平值(並無計及所有非市場歸屬情況)以直線法於歸屬期間以支出列賬，並相應增加權益(購股權儲備)。於各報告期末，本集團會根據對所有非市場歸屬情況的評估，修訂其對預計將予歸屬股本工具數目的估計。修訂估計產生的影響(如有)於損益確認，並相應調整購股權儲備。

當購股權獲行使時，先前於購股權儲備確認的金額將轉撥至股份溢價。當購股權於歸屬日期後遭沒收或於屆滿當日尚未行使，則先前於購股權儲備確認的金額將轉撥至保留利潤。

##### 政府補貼

政府補貼於能合理保證本集團將會遵守附帶的條件且接獲撥款後，方會確認。

政府補貼按系統基準於本集團將擬用補貼補償的相關成本確認為開支的各期間在損益內確認。具體而言，主要條件為本集團應購買、興建或以其他方式收購非流動資產的政府補貼，於綜合財務狀況表確認為遞延收入，並在有關資產的可使用年內有系統及合理地轉撥至損益。

可收取作為已產生開支或虧損的補償或已向本集團提供即時財務資助(並無日後相關成本)的政府補貼，於可收取期間在損益確認。

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Share-based payment arrangements

##### Equity-settled share-based payment transactions

##### Share options/share awards to employees

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 option reserve). At the end of each reporting period, the Group revises its estimates 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 estimates, if any, is recognised in profit or loss, with a corresponding adjustment to the share option reserve.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

##### 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 income 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.

### 3. 重大會計政策(續)

#### 金融工具

當一間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初步確認時加入金融資產公平值或從金融負債公平值扣除(倘適用)。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確認。

#### 金融資產

金融資產分為以下特定類別：貸款及應收款項、可供出售金融資產、衍生金融工具及按公平值計入損益的金融資產。分類視乎金融資產的性質及用途而定，於初步確認時釐定。所有常規買賣的金融資產於交易日確認及終止確認。常規買賣指須於根據市場規則或慣例訂立的時間內交收資產的金融資產買賣。

#### 實際利息法

實際利息法為計算債務工具攤銷成本及於有關期間內攤分利息收入的方法。實際利率是按債務工具預計年期或(倘適用)較短期間將估計未來現金收入(包括所支付或收取構成實際利率組成部分的所有費用及點子、交易成本及其他溢價或折讓)準確貼現至初步確認時的賬面淨額的比率。

利息收入透過應用實際利率予以確認(惟確認利息影響不大的短期應收款項除外)，而被分類為按公平值計入損益的金融資產除外，其利息收入計入收益或虧損淨額。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

#### Financial assets

Financial assets are classified into the following specified categories: loans and receivables, available-for-sale financial assets, derivative financial instruments and financial assets at FVTPL. 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.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees 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 debt instruments, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised by applying the effective interest rate, (except for short-term receivables where the recognition of interest would be immaterial), other than those financial assets classified as at FVTPL, of which interest income is included in net gains or losses.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 3. 重大會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 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。貸款及應收款項(包括應收賬款及其他應收款項、應收非控股權益、合營企業及聯營公司的款項、長期按金、已質押銀行存款以及銀行結餘及現金)採用實際利息法按攤銷成本減任何已識別減值虧損計量(請參閱下文有關金融資產減值的會計政策)。

##### 可供出售(「可供出售」)金融資產

可供出售金融資產為指定為可供出售或未分類為按公平值計入損益的金融資產、貸款及應收款項或持有至到期投資的非衍生工具。

本集團所持有的股本證券分類為可供出售金融資產，並於各報告期末按公平值計量(其公平值不能可靠計量的無報價股本投資除外)。當本集團收取股息的權利確立時，則可供出售股本投資的股息於損益確認。可供出售金融資產賬面值的其他變動於其他全面收入確認並於投資重估儲備項下累計。當出售投資或投資獲釐定為減值時，先前於投資重估儲備累計的累計收益或虧損重新分類至損益。

無活躍市場報價且其公平值無法可靠計量的可供出售股本投資，須於各報告期末按成本減任何已識別減值虧損計量。

##### 衍生金融工具

衍生工具初步按訂立衍生工具合約日期的公平值確認，其後則以報告期末的公平值重新計量。所產生的收益或虧損即時於損益確認，除非衍生工具被指定且有效作為對沖工具，於此情況下，在損益確認的時機則視乎對沖關係的性質而定。

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including accounts and other receivables, amounts due from non-controlling interests, joint ventures and associates, long-term deposit, pledged bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

##### Available-for-sale (“AFS”) financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments.

Equity securities held by the Group that are classified as AFS financial assets measured at fair value at the end of each reporting period expect for unquoted equity investments whose fair value cannot be reliably measured. Dividends on AFS equity investments 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 investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments 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 period.

##### Derivative financial instruments

Derivative are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

按公平值計入損益的金融資產

當金融資產為(i)收購方可能收取的或然代價(作為國際財務報告準則第3號適用業務合併的一部分)；(ii)持作買賣；或(iii)其獲指定為按公平值計入損益時，則被分類為按公平值計入損益。

倘出現下列情況，金融資產被歸類為持作買賣：

- 購入金融資產主要為於短期內出售；或
- 於初步確認時，其構成本集團合併管理的已識別金融工具確定組合的一部分及具有最近實際短期獲利模式；或
- 為未被指定及可有效作為對沖工具的衍生工具。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Financial assets at FVTPL

Financial assets are classified as at FVTPL, when the financial asset is (i) contingent consideration that may be received by an acquirer as part of a business combination to which IFRS 3 applies, (ii) held for trading, or (iii) 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 in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 3. 重大會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

按公平值計入損益的金融資產 (續)

金融資產(持作買賣的金融資產或收購方可能收取的或然代價(作為業務合併一部分)除外)可於下列情況在初步確認時指定為按公平值計入損益：

- 該指定消除或大幅減少可能會出現計量或確認方面的一致性；或
- 該金融資產構成一組金融資產或金融負債或金融資產及金融負債組合的一部分，而根據本集團制定的風險管理或投資策略，該項資產乃以公平值為基礎進行管理及評估表現，且有關分組的資料乃按此基準向內部提供；或
- 其構成包含一項或多項嵌入式衍生工具合約的一部分，而國際會計準則第39號允許將整份合併合約(資產或負債)指定為按公平值計入損益。

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

Financial assets at FVTPL (Continued)

A financial asset other than a financial asset held for trading (or contingent consideration that may be received by an acquirer as part of a business combination) may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

按公平值計入損益的金融資產(續)

按公平值計入損益的金融資產按公平值計量，而重新計量產生的任何收益或虧損則於損益內確認。於損益確認的收益或虧損淨額不包括金融資產所賺取的任何股息或利息，並計入其他收入、收益及虧損中。公平值按附註49所述方法釐定。

#### 金融資產減值

金融資產(按公平值計入損益者除外)會於各報告期末評定是否有減值跡象。倘有客觀證據顯示金融資產的估計未來現金流因於初步確認該金融資產後發生的一宗或多宗事件而受到影響時，金融資產會被視作已減值。

就可供出售股本投資而言，該證券的公平值大幅或長期跌至低於其成本，即視為減值的客觀證據。

就所有其他金融資產而言，減值的客觀證據可能包括：

- 發行人或交易對手出現重大財政困難；或
- 違反合約，如逾期或拖欠支付利息或本金；或
- 借款人很可能破產或進行財務重組；或
- 該金融資產的活躍市場因財政困難而消失。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Financial assets at FVTPL (Continued)

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 excludes any dividend or interest earned on the financial assets and is included in the other income, gains and losses. Fair value is determined in the manner described in note 49.

#### 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 an AFS equity investment, a significant or prolonged decline in the fair value of the security below its cost 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
- the disappearance of an active market for that financial asset because of financial difficulties.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 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)

就按攤銷成本列賬的金融資產而言，所確認的減值虧損金額為資產賬面值與以金融資產原實際利率貼現的估計未來現金流現值間的差額。

就所有金融資產而言，金融資產賬面值會直接因減值虧損而作出扣減，惟賬面值會透過使用撥備賬作出扣減的應收賬款及其他應收款項除外。當應收賬款或其他應收款項被視為不可收回時，其會於撥備賬內撇銷。先前已撇銷款項如其後收回，會計入損益內。撥備賬的賬面值變動於損益中確認。

當可供出售金融資產被視作減值時，先前於其他全面收入中確認的累計收益或虧損於該期間重新分類至損益。

就按成本列賬的金融資產而言，減值虧損金額按該資產賬面值與估計未來現金流按類似金融資產現時市場回報率貼現的現值之間的差額計量。該減值虧損不會於其後期間撥回。

就按攤銷成本計量的金融資產而言，如在其後期間，減值虧損金額減少，而有關減少客觀上與確認減值虧損後發生的事件有關，則先前已確認的減值虧損會透過損益予以撥回，惟該資產於減值撥回當日的賬面值不得超過未確認減值時的攤銷成本。

可供出售股本投資的減值虧損不會於其後期間透過損益撥回。

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

For financial assets carried at amortised 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.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of accounts and other receivables, where the carrying amount is reduced through the use of an allowance account. When an account or other 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. Changes in the carrying amount of the allowance account are recognised in 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 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.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on AFS equity investments will not be reversed through profit or loss in subsequent periods.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融負債及股本工具

本集團所發行的金融負債及股本工具根據合約安排的內容及金融負債與股本工具的定義予以分類。

##### 優先票據及公司債券

本公司發行負債、提早贖回選擇權及認沽權(與主合約並無密切關係)的優先票據及公司債券在初步確認時獨立分類為相關項目。於發行日,負債、提早贖回選擇權及認沽權部分均按公平值確認。

於其後期間,優先票據及公司債券的負債部分使用實際利息法按攤銷成本列賬。提早贖回選擇權按公平值計量,而公平值變動則在損益中確認。

與發行優先票據及公司債券有關的交易成本按有關公平值比例分配予負債、提早贖回選擇權部分及認沽權。與提早贖回選擇權及認沽權有關的交易成本即時於損益中扣除。與負債部分有關的交易成本計入負債部分的賬面值,並使用實際利息法在優先票據及公司債券期間內攤銷。

##### 實際利息法

實際利息法為計算金融負債攤銷成本及於有關期間內攤分利息開支的方法。實際利率是按金融負債預計年期或(倘適用)較短期間將估計未來現金付款(包括所支付或收取構成實際利率組成部分的所有費用及點子、交易成本及其他溢價或折讓)準確貼現至初步確認時的賬面淨額的比率。

利息開支按實際利息基準確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Senior notes and corporate bonds

Senior notes and corporate bonds issued by the Company that both liability, early redemption option and put option (which is not closely related to the host contract) are classified separately into respective items on initial recognition. At the date of issue, both the liability, early redemption option and put option components are recognised at fair value.

In subsequent periods, the liability component of the senior notes and corporate bonds is carried at amortised cost using the effective interest method. The early redemption option is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the senior notes and corporate bonds are allocated to the liability, early redemption option and put option components in proportion to their relative fair values. Transaction costs relating to the early redemption option and put option are charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the senior notes and corporate bonds using the effective interest method.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 3. 重大會計政策(續)

##### 金融工具(續)

##### 金融負債及股本工具(續)

##### 金融負債

本集團的金融負債(包括應付賬款及其他應付款項、應付非控股權益、合營企業及聯營公司的款項、銀行及其他借款、優先票據及公司債券)其後使用實際利息法按攤銷成本計量。

##### 股本工具

股本工具指證明本集團資產經扣除所有負債後的剩餘權益的任何合約。集團實體發行的股本工具按已收所得款項扣除直接發行成本入賬。

並無訂約責任償還其本金或支付任何分派的永久資本工具被分類為權益的一部分。

本公司購回本身股本工具於股本權益直接確認及扣除。概不會於損益確認購買、出售、發行或註銷本公司本身股本工具的收益或虧損。

##### 財務擔保合約

財務擔保合約為發行人因指定債務人未能按債務工具條款如期付款而須向持有人支付指定款項以補償其所遭受虧損的合約。

本集團所發行的財務擔保合約初步按其公平值計量，且倘並非指定為按公平值計入損益，則隨後按以下兩者中的較高者計量：

- (i) 根據國際會計準則第37號「撥備、或然負債及或然資產」釐定的合約責任金額；及
- (ii) 初步確認的金額減(倘適用)於擔保期間確認的累計攤銷。

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial liabilities and equity instruments (Continued)

##### Financial liabilities

Financial liabilities of the Group (including accounts and other payables, amounts due to non-controlling interests, joint ventures and associates, bank and other borrowings, senior notes and corporate bonds) are subsequently measured at amortised cost using effective interest method.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

Perpetual capital instruments with no contracted obligation to repay its principal or to pay any distribution are classified as part of equity.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- (i) the amount of the obligation under the contract, as determined in accordance with IAS 37 "Provision, Contingent Liabilities and Contingent Assets"; and
- (ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融負債及股本工具 (續)

##### 終止確認

僅於本集團從資產收取現金流的合約權利屆滿，或其將金融資產轉讓及將該資產所有權的絕大部分風險及回報轉嫁予另一實體的情況下，本集團方會終止確認金融資產。

終止確認金融資產後，資產賬面值與已收及應收代價及已在其他全面收入確認並在股本權益累計的累計收益或虧損總額之間的差額，會在損益中確認。

於及僅於本集團的責任已獲履行、註銷或屆滿時，本集團方會終止確認金融負債。已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。

### 4. 重大會計判斷及估計不明朗因素的主要來源

於應用附註3所述本集團的會計政策時，本公司董事須就無法透過其他來源確定的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及被視為相關的其他因素作出。實際結果可能與該等估計不盡相同。

估計及相關假設會持續獲審閱。對會計估計作出的修訂於該估計修訂的期間確認（倘該修訂僅影響該期間），或於修訂期間及未來期間確認（倘該修訂影響本期間及未來期間）。

#### 應用會計政策時的關鍵判斷

以下為本公司董事於應用本集團會計政策的過程中所作出並對於綜合財務報表所確認金額有最重大影響的關鍵判斷，惟不包括涉及估計的判斷（見下文）。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity instruments (Continued)

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset, 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.

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an 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 judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), 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.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 4. 重大會計判斷及估計不明朗因素的主要來源(續)

##### 應用會計政策時的關鍵判斷(續)

##### 投資物業的遞延稅項

遞延稅項負債約人民幣2,884,085,000元(二零一六年：人民幣1,336,535,000元)主要與附註37所載於二零一七年十二月三十一日確認的投資物業公平值變動有關。

就計量利用公平值模式計量的投資物業所產生遞延稅項負債或遞延稅項資產而言，本公司董事已審閱本集團的投資物業組合並得出結論，認為本集團投資物業以旨在隨著時間推移而消耗該等投資物業包含的絕大部分經濟利益的商業模式持有。因此，在釐定本集團投資物業的遞延稅項時，董事認為，國際會計準則第12號「所得稅」所載的以公平值模式計量的投資物業可因出售而收回的假設並不成立。

##### 對若干附屬公司的控制權

本集團僅持有若干附屬公司不足50%的股本權益。本集團透過與該等附屬公司其他股東訂立補充協議，從而能夠行使對該等附屬公司的控制權。

本公司董事根據本集團是否有實際能力單方面指示該等附屬公司的相關活動，釐定本集團是否對該等附屬公司擁有控制權。在彼等作出判斷時，董事考慮了本集團於該等附屬公司所持有的投票權、其董事會所控制的營運及財務活動以及該等附屬公司管理委員會於必要時決定該等附屬公司相關活動的能力。透過簽立上述補充協議，所有策略性財務及營運決定必須由董事會(其中大多數董事均由本集團委任)簡單大多數批准，即使部分策略性財務及營運決策須獲附屬公司管理委員會批准(視情況而定)。經評估後，董事得出結論，認為本集團就指示該等附屬公司的相關活動具有充足的主導投票權，因此，本集團對該等附屬公司擁有控制權。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

##### Critical judgements in applying accounting policies (Continued)

##### Deferred taxation on investment properties

Deferred taxation liabilities of approximately RMB2,884,085,000 (2016: RMB1,336,535,000) mainly in relation to fair value change of investment properties have been recognised at 31 December 2017 as set out in note 37.

For the purposes of measuring deferred taxation liabilities or deferred taxation assets arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation on investment properties, the directors have determined that the presumption set out in IAS 12 "Income Taxes" that investment properties measured using the fair value model are recovered through sale is rebutted.

##### Control over certain subsidiaries

The Group has only held not more than 50% equity interest in certain subsidiaries. By execution of the supplemental agreements entered into between the Group and the other shareholders of these subsidiaries, the Group is able to exercise control over them.

The directors of the Company assessed whether or not the Group has control over these subsidiaries based on whether the Group has the practical ability to direct the relevant activities of these subsidiaries unilaterally. In making their judgement, the directors considered the Group's voting power in these subsidiaries, the operational and financial activities controlled by their board of directors and the ability of the management committee of the subsidiaries whenever necessary in determining its power over the relevant activities of these subsidiaries. By execution of the aforesaid supplemental agreements, all of the strategic financial and operating decisions must be approved by simple majority of the board of directors, of which majority of the directors are appointed by the Group, despite that some strategic financial and operating decisions are required to be approved by the management committee of the subsidiaries as the case would be. After assessment, the directors concluded that the Group has sufficiently dominant voting power to direct the relevant activities of these subsidiaries and therefore the Group has control over these subsidiaries.

#### 4. 重大會計判斷及估計不明朗因素的主要來源(續)

##### 應用會計政策時的關鍵判斷(續)

##### 業務合併與資產收購

本集團於年內收購多間附屬公司。本公司董事評估該等收購事項是否構成國際財務報告準則第3號「業務合併」項下的收購。在彼等作出判斷時，董事考慮了該等附屬公司的物業項目的狀況、預售物業的階段及人員到位程度。經評估後，董事得出結論，認為收購東時投資有限公司(「東時」)及濟南銀盛泰房地產有限公司(「濟南銀盛泰」)構成業務合併，而收購其他附屬公司則視作收購資產。

##### 估計不確定性的主要來源

以下為於報告期末有關未來的主要假設及估計不明朗因素的其他主要來源，有關假設及來源具有可能導致資產及負債的賬面值於下一財政年度內作出大幅調整的重大風險。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

##### Critical judgements in applying accounting policies (Continued)

##### Business combinations versus acquisition of assets

The Group had acquired a number of subsidiaries during the year. The directors of the Company assessed whether or not these acquisitions constituted an acquisition of a business under IFRS 3 “Business Combination”. In making their judgements, the directors considered the status of the property projects of these subsidiaries, the stage of making pre-sale of properties and the extent of workforce in place. After assessment, the directors concluded that the acquisitions of Eastime Investment Limited (“Eastime”) and Jinan Yinshengtai Property Co., Ltd. (濟南銀盛泰房地產有限公司) (“Jinan Yinshengtai”) constituted business combinations, while the acquisition of other subsidiaries are considered as acquisition of assets.

##### Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.



4. 重大會計判斷及估計不明朗因素的主要來源(續)

投資物業估值

投資物業估值人民幣14,402,350,000元(二零一六年：人民幣5,773,100,000元)根據獨立合資格專業估值師進行的估值按公平值列賬。釐定公平值時，估值師以涉及若干市況估計的估值法為基準計算。於依賴估值報告時，本公司董事已自行作出判斷，並信納估值所用假設能反映現時市況。該等假設的任何變動均會改變本集團投資物業的公平值，並須對綜合損益及其他全面收益表所報損益金額作出相應調整。

擬作出售的開發中物業及持作出售物業(統稱「物業」)

如附註3所說明，本集團擬作出售的開發中物業及持作出售物業按成本與可變現淨值兩者中較低者列賬。於釐定該等物業的可變現淨值及該等物業竣工所需未來成本的估算時，本公司董事作出重大判斷。

根據本公司董事的經驗及目標物業性質，本公司董事參考物業的估計市價釐定該等物業的可變現淨值，當中計及多項因素，包括類似項目的類似物業種類或類似物業的近期價格，以及中國房地產市場當前及預測市況。本公司董事參考本集團其他類似已竣工物業的實際開發成本估計物業竣工所需的未來成本，惟可按若干現時市場數據予以調整。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Valuation of investment properties

Investment properties of RMB14,402,350,000 (2016: RMB5,773,100,000) are stated at fair value based on the valuations performed by independent qualified professional valuers. In determining the fair values, the valuers have based on a method of valuation which involves certain estimates of market condition. In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the assumptions used in the valuation are reflective of the current market conditions. Changes to these assumptions would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

Properties under development for sale and properties held for sale (collectively referred to as the "Properties")

As explained in note 3, the Group's properties under development for sale and properties held for sale are stated at the lower of cost and NRV. The directors of the Company make significant judgements in determining the NRV of these Properties and the estimation of future costs to completion of these Properties.

Based on the experience of the directors of the Company and the nature of the subject properties, the directors of the Company determine the NRV of these Properties by reference to the estimated market prices of the Properties, which takes into account a number of factors including the recent prices of similar property types in the same project or by similar properties, and the prevailing and forecasted real estate market conditions in the PRC. The directors of the Company estimate the future cost to completion of the Properties by reference to the actual development cost of other similar completed projects of the Group, adjusted by certain current market data.

#### 4. 重大會計判斷及估計不明朗因素的主要來源(續)

估計不確定性的主要來源(續)

擬作出售的開發中物業及持作出售物業(統稱「物業」)(續)

倘完工成本增加或銷售淨值減少，則可變現淨值將會減少，此舉可能導致持作出售物業價值撇減。有關撇減需要使用判斷及估計。倘預期與原來估計有別，則物業在有關估計改變期間的賬面值及撇減會作相應調整。

此外，由於物業市場波動及個別物業性質獨特，實際成本及收入結果可能高於或低於報告期末作出的估計。估計出現任何增幅或減幅將會影響未來年度的損益。

於二零一七年十二月三十一日，擬作出售的開發中物業及持作出售物業的賬面值分別為人民幣34,603,171,000元(二零一六年：人民幣21,254,355,000元)及人民幣9,128,504,000元(二零一六年：人民幣6,829,221,000元)。年內概無進行物業撇減(二零一六年：無)。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty (Continued)

Properties under development for sale and properties held for sale (collectively referred to as the "Properties")(Continued)

If there is an increase in costs to completion or a decrease in net sales value, the NRV will decrease and this may result in write-down of value of the properties for sale. Such write-down requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value and write-down for properties in the periods in which such estimate is changed will be adjusted accordingly.

In addition, given the volatility of the property market and the unique nature of individual properties, the actual outcomes in terms of costs and revenue may be higher or lower than that estimated at the end of the reporting period. Any increase or decrease in the estimates would affect profit or loss in future years.

As at 31 December 2017, the carrying amounts of properties under development for sale and properties held for sale are RMB34,603,171,000 (2016: RMB21,254,355,000) and RMB9,128,504,000 (2016: RMB6,829,221,000) respectively. No write-downs of the properties were made during the year (2016: Nil).

**4. 重大會計判斷及估計不明朗因素的主要來源***(續)***估計不確定性的主要來源***(續)***土地增值稅**

本集團於中國發展作銷售的物業就土地增值按30%至60%不等的累進稅率徵收土地增值稅，即物業銷售所得款項減可扣稅支出(包括土地成本、銷售費用、借款成本及所有相關物業發展開支)。

本集團在中國須繳付土地增值稅，其與所使用比率的適當性高度相關。由於不確定物業銷售所得款項及可扣稅支出，本公司董事於估計土地增值稅金額時須作出重大判斷。

本集團向買方交付物業後於綜合損益及其他全面收益表確認土地增值稅。然而，整個物業項目完成實際增值前，將不會與中國地方稅務機關落實計算及支付年內土地增值稅。最後稅務結果可能有別於最初入賬金額，而該等差額將於本集團與地方稅務機關落實有關稅項期間對所得稅開支及相關所得稅撥備構成影響。

**遞延稅項資產**

如附註37所載，於二零一七年十二月三十一日已確認約人民幣502,637,000元(二零一六年：人民幣319,795,000元)的遞延稅項資產，主要有關稅項虧損及土地增值稅(「土地增值稅」)。遞延稅項資產是否可予變現主要視乎未來有否足夠可供動用的未來利潤或應課稅臨時差額。本公司董事根據已頒佈或實際已頒佈的稅率，以及本集團對預期動用稅項虧損或／及可扣減臨時差額的未來數年所作利潤預測的最佳資料釐定遞延稅項資產。本公司董事於報告期末前審閱假設及利潤預測。倘所產生的實際未來利潤低於所預期者，則可能須撥回遞延稅項資產，並於撥回期間在綜合損益及其他全面收益表內確認。

**4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY***(Continued)***Key sources of estimation uncertainty***(Continued)***Land appreciation tax**

LAT is levied on properties developed by the Group for sale in the PRC, 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 the cost of land, sales charges, borrowing costs and all relevant property development expenditures.

The Group is subject to LAT in the PRC which is highly dependent on the appropriateness of the rates used. Significant judgements are made by the directors of the Company in estimating the amounts of land appreciation due to the uncertainty of proceeds of sales of properties and deductible expenditures.

The Group recognises LAT in its consolidated statement of profit or loss and other comprehensive income when properties are delivered to the buyers. However, the LAT calculation and payments with local tax authorities in the PRC in the year will not be finalised until the actual appreciation value of the whole property project is completed. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities.

**Deferred taxation assets**

Deferred taxation assets of approximately RMB502,637,000 (2016: RMB319,795,000) mainly in relation to tax losses and land appreciation tax ("LAT") have been recognised at 31 December 2017 as set out in note 37. The realisability of the deferred taxation assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. The directors of the Company determine the deferred taxation assets based on the enacted or substantially enacted tax rates and the best knowledge of profit projections of the Group for coming years during which the tax losses or/and the deductible temporary differences are expected to be utilised. The directors of the Company will review the assumptions and profit projections by the end of the reporting period. In cases where the actual future profits generated are less than expected, a reversal of deferred taxation assets may arise, which would be recognised in the consolidated statement of profit or loss and other comprehensive income for the period in which such a reversal takes place.

#### 4. 重大會計判斷及估計不明朗因素的主要來源(續)

##### 估計不確定性的主要來源(續)

##### 估計建造成本作收入確認

本集團的若干項目根據開發及交付計劃分為若干階段。本集團於交付物業後確認銷售。銷售成本(包括各階段的建造成本及可分攤至各階段的共同成本)根據管理層對整個項目的總開發成本及物業交付時分攤至各階段的費用所作最佳估計而計算。

##### 公平值計量及估值流程

就財務呈報而言，本集團部分資產及負債按公平值計量。本公司董事負責就公平值計量釐定適當估值方法及輸入數據。

於估計資產或負債的公平值時，本集團使用可供參考的市場可觀察數據。倘並無第一級輸入數據，本集團委聘獨立合資格專業估值師進行估值。本公司董事與獨立合資格專業估值師緊密合作，為模式制定適當的估值方法及輸入數據。董事定期評估資產及負債公平值波動的影響及原因。

本集團使用包含並非基於市場可觀察數據的輸入數據的估值方法估計若干類型投資物業及金融工具的公平值。附註14及49載列於釐定不同資產及負債公平值時所使用的有關估值方法、輸入數據及主要假設的詳細資料。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

##### Key sources of estimation uncertainty (Continued)

##### Construction costs estimation for revenue recognition

Certain projects of the Group are divided into several phases according to the development and delivery plans. The Group recognises sales upon delivery of properties. Cost of sales including construction costs specific to the phases and common costs allocable to the phases are calculated based on management's best estimation of the total development costs for the whole project and the allocation to each phase at the time when the properties are delivered.

##### Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The directors of the Company are responsible in determining the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent qualified professional valuers to perform the valuation. The directors of the Company work closely with the independent qualified professional valuers to establish the appropriate valuation techniques and inputs to the model. The directors regularly assess the impact and the cause of fluctuations in the fair value of the assets and liabilities.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of investment properties and financial instruments. Notes 14 and 49 provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 5. 收入

收入指於年內(扣除折扣後)銷售物業的收入、租金收入及提供物業管理項目管理以及其他物業相關服務所收取的收入，其分析如下：

#### 5. REVENUE

Revenue represents income from sales of properties, rental income and income from provision of property management, project management and other property related services earned during the year, net of discounts allowed, and is analysed 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
銷售物業	Sales of properties	30,295,062	20,713,067
租金收入	Rental income	94,428	62,226
物業管理收入	Property management income	–	276,496
項目管理及其他物業相關 服務收入	Project management and other property related services income	1,434,798	1,172,658
		31,824,288	22,224,447

#### 6. 分部資料

本集團根據主要經營決策者(即本公司董事會)為按分部分配資源及評估其表現而定期審閱的有關本集團組成部分的內部報告，確定其經營分部。

向本集團主要經營決策者就分配資源及評估表現而報告的資料集中於以下三項主要業務：

- 房地產開發：此分部指開發及銷售辦公室及商業物業以及住宅物業。本集團所有此方面的業務均在中國及香港開展。
- 房地產投資：此分部指租賃本集團開發或購買的投資物業，以賺取租金收入並長期從物業升值中受益。本集團目前的投資物業組合全部位於中國。
- 物業管理、項目管理及其他物業相關服務：此分部主要指物業管理及項目管理所產生的收入。本集團此方面的業務目前乃於中國開展。

主要經營決策者定期審閱房地產開發、物業投資、物業管理、項目管理及其他物業相關服務的經營業績。由於房地產開發項目均位於中國及香港，其收入主要來自物業銷售，且牽涉及承擔相同風險與回報。所有房地產開發項目已根據國際財務報告準則第8號「經營分部」合併為單一可呈報分部(房地產開發)。

#### 6. SEGMENT INFORMATION

The Group determines its operating segments based on internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (being the board of directors of the Company) in order to allocate resources to the segment and to assess its performance.

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of performance is focused on three main operations:

- Property development: this segment represents the development and sales of office and commercial premises and residential properties. All the Group's activities in this regard are carried out in the PRC and Hong Kong.
- Property investment: this segment represents the lease of investment properties, which are developed or purchased by the Group to generate rental income and to gain from the appreciation of the properties' values in the long term. Currently the Group's investment property portfolio is located entirely in the PRC.
- Property management, project management and other property related services: this segment mainly represents the income generated from property management and project management. Currently the Group's activities in this regard are carried out in the PRC.

The chief operating decision maker regularly reviews the operating results under property development, property investment, and property management, project management and other property related services. As property development projects are all located in the PRC and Hong Kong, their revenue is primarily derived from the sales of properties, and is related and subject to common risk and returns. All property development projects are aggregated into a single reportable segment, property development, in accordance with IFRS 8 "Operating Segments".

## 6. 分部資料 (續)

### (a) 分部收入及利潤

年內，提供予本集團主要經營決策者以分配資源及評估分部表現的有關本集團可呈報分部的資料載列如下。

		房地產開發 Property development 人民幣千元 RMB'000	房地產投資 Property investment 人民幣千元 RMB'000	項目管理及 其他物業 相關服務 Project management and other property related services 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	Year ended 31 December 2017				
來自外部客戶的可呈報分部收入	Reportable segment revenue from external customers	30,295,062	94,428	1,434,798	31,824,288
可呈報分部利潤	Reportable segment profit	7,221,874	57,488	732,622	8,011,984

		房地產開發 Property development 人民幣千元 RMB'000	房地產投資 Property investment 人民幣千元 RMB'000	物業管理、 項目管理及 其他物業 相關服務 Property management, project management and other property related services 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	Year ended 31 December 2016				
來自外部客戶的可呈報分部收入	Reportable segment revenue from external customers	20,713,067	62,226	1,449,154	22,224,447
可呈報分部利潤	Reportable segment profit	4,508,807	47,550	564,796	5,121,153

### (b) 分部資產及負債

由於主要經營決策者於計算本集團分部呈報時並無計入資產及負債，因此並無呈列分部資產及負債。

## 6. SEGMENT INFORMATION (Continued)

### (a) Segment revenue and profit

Information regarding the Group's reportable segments as provided to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance for the year is set out below.

### (b) Segment assets and liabilities

No assets and liabilities are included in the measures of the Group's segment reporting that are used by the chief operating decision maker. Accordingly, no segment assets and liabilities are presented.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 6. 分部資料 (續)

##### (c) 可呈報分部收入及利潤的對賬

可呈報分部利潤指各分部業績，未計及本集團主要業務以外業務所賺取的其他收入、收益及虧損的分配、未分配總部及企業開支、物業、廠房及設備折舊、撥回呆賬撥備、投資物業公平值變動、融資成本以及應佔合營企業及聯營公司業績的任何影響。此乃向主要經營決策者匯報以分配資源及評估表現的計量基礎。

#### 6. SEGMENT INFORMATION (Continued)

##### (c) Reconciliations of reportable segment revenue and profit

The reportable segment profit represents the results by each segment without including any effect of allocation of other income, gains and losses earned from operations other than the Group's main operations, unallocated head office and corporate expenses, depreciation of property, plant and equipment, write-back of allowance for doubtful debts, change in fair value of investment properties, finance costs and share of results of joint ventures and associates. This is the measurement basis reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

		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>收入</b>	<b>Revenue</b>		
可呈報分部及綜合收入	Reportable segment and consolidated revenue	31,824,288	22,224,447
<b>利潤</b>	<b>Profit</b>		
可呈報分部利潤	Reportable segment profit	8,011,984	5,121,153
其他收入，收益及虧損	Other income, gains and losses	795,935	161,834
投資物業公平值變動	Change in fair value of investment properties	657,791	(100,433)
融資成本	Finance costs	(262,340)	(529,651)
應佔合營企業業績	Share of results of joint ventures	1,405,864	1,007,416
應佔聯營公司業績	Share of results of associates	699,766	55,324
物業、廠房及設備折舊	Depreciation of property, plant and equipment	(17,394)	(15,950)
撥回呆賬撥備	Write-back of allowance for doubtful debts	746	2,598
未分配總部及企業開支	Unallocated head office and corporate expenses	(1,251,190)	(865,526)
除稅前綜合利潤	Consolidated profit before taxation	10,041,162	4,836,765

##### (d) 地區資料

由於本集團的經營活動乃於中國及香港展開，故並無呈列地區資料。本集團所有來自流動及非流動資產的收入位於中國及香港。

##### (d) Geographic information

No geographic information has been presented as the Group's operating activities are carried out in the PRC and Hong Kong. All of the Group's revenue from current and non-current assets are located in the PRC and Hong Kong.

##### (e) 主要客戶

並無與單一外部客戶進行的交易所得收入佔本集團收入10%或以上。

##### (e) Major customers

No revenue from transactions with a single external customer amounted to 10% or more of the Group's revenue.

## 7. 其他收入、收益及虧損

## 7. OTHER INCOME, 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
按公平值計入損益的股息收入	Dividend income from FVTPL	11,284	–
利息收入	Interest income	372,244	232,184
重新計量收益(附註38)	Gain on remeasurement (note 38)	574,305	38,283
業務合併收益(附註38)	Gain from business combinations (note 38)	200,030	33,867
出售物業、廠房及設備的收益淨額	Gain on disposal of property, plant and equipment, net	8,285	219
於房地產項目的投資的公平值變動	Change in fair value of investments in property projects	144,699	–
出售附屬公司的虧損(收益)淨額 (附註39)	Gain (loss) on disposal of subsidiaries, net (note 39)	34,675	(4,242)
視作出售附屬公司的收益(虧損) (附註39)	Gain (loss) on deemed disposal of subsidiaries (note 39)	1,206	(211)
政府補貼	Government grants	31,483	26,575
沒收買家支付的按金	Forfeited deposits paid by purchasers	14,839	10,090
提早贖回優先票據的虧損(附註33)	Loss on early redemption of senior notes (note 33)	(118,464)	(182,263)
按公平值計入損益的金融資產的 公平值變動(附註29)	Change in fair value of financial assets at FVTPL (note 29)	(94,726)	33,356
衍生金融工具公平值變動(附註21)	Change in fair value of derivative financial instruments (note 21)	(538,733)	314,768
匯兌收益(虧損)淨額	Net exchange gain (loss)	108,413	(378,284)
雜項收入	Sundry income	46,395	37,492
		795,935	161,834

## 8. 融資成本

## 8. 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
銀行及其他借款的利息	Interest on bank and other borrowings	(1,487,465)	(1,092,802)
優先票據的利息開支	Interest expense on senior notes	(356,203)	(705,919)
公司債券的利息開支	Interest expense on corporate bonds	(467,105)	(351,498)
減：擬作出售的開發中物業及 在建投資物業的資本化金額	Less: Amount capitalised to properties under development for sale and investment properties under construction	2,048,433	1,620,568
		(262,340)	(529,651)

擬作出售的開發中物業及在建投資物業的資本化借款成本根據分別披露於附註32、33及34的銀行及其他借款、優先票據及公司債券的合約利率釐定。

Borrowing costs capitalised to properties under development for sale and investment properties under construction were determined by the contracted interest rates of respective bank and other borrowings, senior notes and corporate bonds as disclosed in notes 32, 33 and 34 respectively.



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 9. 所得稅開支

#### 9. INCOME TAX EXPENSE

		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
中國企業所得稅	PRC Enterprise Income Tax		
本年度	Current year	(2,198,836)	(1,038,337)
過往年度撥備不足	Under provision in respect of prior years	(54,413)	(27,666)
土地增值稅	LAT	(2,123,944)	(602,245)
		(4,377,193)	(1,668,248)
遞延稅項(附註37)	Deferred taxation (note 37)	484,548	(4,142)
		(3,892,645)	(1,672,390)

根據中國企業所得稅法及企業所得稅法實施條例，兩個年度的中國附屬公司的稅率為25%。

Under the Law of the PRC on Enterprise Income Tax and Implementation Regulation of the Enterprise Income Tax Law, the tax rate of the PRC subsidiaries is 25% for both years.

土地增值稅撥備乃根據相關中國稅務法律及法規所載規定估計。土地增值稅已按增值價值的累進稅率範圍作出撥備(附帶若干許可的豁免及減免)。

The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable exemptions and deductions.

根據英屬處女群島(「英屬處女群島」)及開曼群島的規則及法規，本集團毋須在英屬處女群島及開曼群島繳納任何所得稅。

Pursuant to the rules and regulations of the British Virgin Islands ("BVI") and the Cayman Islands, the Group is not subject to any income tax in the BVI and the Cayman Islands.

由於本集團的收入既不產自亦非來自香港，故並無就香港利得稅作出撥備。

No provision for Hong Kong Profits Tax has been made as the Group's income neither arises in, nor is derived from, Hong Kong.

遞延稅項的詳情載於附註37。

Details of the deferred taxation are set out in note 37.

## 9. 所得稅開支 (續)

年內稅項費用與綜合損益及其他全面收益表內除稅前利潤的對賬如下：

## 9. INCOME TAX EXPENSE (Continued)

The tax charge for the year can be reconciled to the profit before taxation per consolidated statement of profit or loss and other comprehensive income 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
除稅前利潤	Profit before taxation	10,041,162	4,836,765
按25%繳納的中國企業所得稅	PRC Enterprise Income Tax at 25%	(2,510,291)	(1,209,191)
不可扣稅開支的稅務影響	Tax effect of expenses not deductible for tax purposes	(503,457)	(199,873)
毋須課稅收入的稅務影響	Tax effect of income not taxable for tax purposes	271,412	6,367
土地增值稅	LAT	(2,123,944)	(602,245)
土地增值稅的稅務影響	Tax effect of LAT	530,986	150,561
未確認稅項虧損的稅務影響	Tax effect of tax losses not recognised	(108,124)	(100,287)
動用先前未確認的稅項虧損	Utilisation of tax losses previously not recognised	86,252	47,230
未確認可扣減臨時差額的稅務影響(附註)	Tax effect of deductible temporary differences not recognised (note)	(21,115)	(2,534)
動用先前未確認的可扣減臨時差額	Utilisation of deductible temporary differences previously not recognised	10,478	10,907
應佔合營企業業績的稅務影響	Tax effect of share of result of joint ventures	351,466	251,854
應佔聯營公司業績的稅務影響	Tax effect of share of result of associates	174,942	13,831
過往年度撥備不足	Under provision in respect of prior year	(54,413)	(27,666)
其他	Others	3,163	(11,344)
年內稅項費用	Tax charge for the year	(3,892,645)	(1,672,390)

附註：兩個年度的未確認可扣減臨時差額的稅務影響指調整有關建造物業的公司間交易及公司間轉讓已竣工停車場所產生的可扣減臨時差額。

Note: Tax effect of deductible temporary differences not recognised for both years represent the adjustments of deductible temporary differences arising from inter-company transactions in relation to construction of properties and inter-company transfer of the completed car parks.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 10. 年內利潤及全面收入總額

#### 10. PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
年內利潤及全面收入總額乃經扣除(計入)下列各項：	Profit and total comprehensive income for the year has been arrived at after charging (crediting):		
核數師酬金	Auditors' remuneration	7,000	5,775
計入銷售及服務成本的已售物業成本	Cost of properties sold included in cost of sales and services	22,395,651	15,059,167
物業、廠房及設備折舊	Depreciation of property, plant and equipment	17,394	15,950
撥回呆賬撥備	Write-back of allowance for doubtful debts	(746)	(2,598)
土地及樓宇的經營租賃租金	Operating lease rentals in respect of land and buildings	85,026	44,840
董事薪酬(附註11)	Directors' emoluments (note 11)	40,088	11,526
其他員工成本	Other staff costs		
員工成本(不包括退休福利成本)	Staff costs excluding retirement benefit costs	969,313	527,289
退休福利成本	Retirement benefit costs	60,011	57,848
以股本權益結算並以股份付款	Equity-settled share-based payments	33,916	46,882
其他員工成本總額	Total other staff costs	1,063,240	632,019
減：擬估出售的開發中物業的資本化金額	Less: Amount capitalised to properties under development for sale	(189,927)	(199,986)
		873,313	432,033
投資物業租金收入	Rental income from investment properties	(94,428)	(62,226)
減：相關開支	Less: Related outgoings	36,941	13,078
		(57,487)	(49,148)

11. 董事及僱員薪酬

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

		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
董事薪酬	Directors' emoluments		
董事袍金	Directors' fees	770	737
獨立非執行董事的以股本權益結算並以股份付款	Equity-settled share-based payments for independent non-executive directors	260	510
執行董事的其他薪酬	Other emoluments for executive directors		
– 基本薪金及津貼	– basic salaries and allowances	15,780	7,769
– 以股本權益結算並以股份付款	– equity-settled share-based payments	599	579
– 酌情花紅	– discretionary bonus	22,159	1,611
– 退休福利供款	– retirement benefit contributions	520	320
		40,088	11,526

		董事袍金 Directors' fees 人民幣千元 RMB'000	基本薪金及津貼 Basic salaries and allowances 人民幣千元 RMB'000	以股本權益結算並以股份付款 Equity-settled share-based payments 人民幣千元 RMB'000	酌情花紅 Discretionary bonus 人民幣千元 RMB'000	退休福利供款 Retirement benefit contributions 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	Year ended 31 December 2017						
執行董事姓名	Name of executive director						
林中先生	Mr. Lin Zhong	–	3,307	–	–	105	3,412
林偉先生	Mr. Lin Wei	–	2,621	–	–	130	2,751
林峰先生	Mr. Lin Feng	–	4,894	308	10,740	105	16,047
陳東彪先生(於二零一七年十二月十八日獲委任)	Mr. Chen Dongbiao (appointed on 18 December 2017)	–	3,251	210	6,659	90	10,210
楊欣先生(於二零一七年十二月十八日獲委任)	Mr. Yang Xin (appointed on 18 December 2017)	–	1,707	81	4,760	90	6,638
獨立非執行董事姓名	Name of independent non-executive director						
顧雲昌先生	Mr. Gu Yunchang	225	–	84	–	–	309
張永岳先生	Mr. Zhang Yongyue	225	–	84	–	–	309
陳偉成先生	Mr. Tan Wee Seng	320	–	92	–	–	412
獨立執行董事姓名	Name of independent executive director						
鄒益民先生(於二零一七年十二月十八日獲委任)	Mr. Zhou Yimin (appointed on 18 December 2017)	–	–	–	–	–	–
		770	15,780	859	22,159	520	40,088

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 11. 董事及僱員薪酬(續)

#### 11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(Continued)

		董事袍金	基本薪金 及津貼	以股本權益 結算並以 股份付款	酌情花紅	退休福利 供款	總計
		Directors' fees	Basic salaries and allowances	Equity-settled share-based payments	Discretionary bonus	Retirement benefit 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	人民幣千元
		RMB'000	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	Year ended 31 December 2016						
<b>執行董事姓名</b>	<b>Name of executive director</b>						
林中先生	Mr. Lin Zhong	–	2,641	–	–	99	2,740
林偉先生	Mr. Lin Wei	–	1,835	–	–	122	1,957
林峰先生	Mr. Lin Feng	–	3,293	579	1,611	99	5,582
<b>獨立非執行董事姓名</b>	<b>Name of independent non-executive director</b>						
顧雲昌先生	Mr. Gu Yunchang	214	–	170	–	–	384
張永岳先生	Mr. Zhang Yongyue	214	–	170	–	–	384
陳偉成先生	Mr. Tan Wee Seng	309	–	170	–	–	479
		737	7,769	1,089	1,611	320	11,526

以上所示執行董事薪酬乃就彼等有關管理本公司及本集團事務所提供的服務而支付。

The executive directors' emoluments shown above were paid for their services in connection with the management of the affairs of the Company and the Group.

以上所示獨立非執行董事薪酬乃就彼等出任本公司董事所提供的服務而支付。

The independent non-executive directors' emoluments shown above were paid for their services as directors of the Company.

林峰先生為本公司行政總裁，而上文所披露其薪酬包括就其擔任行政總裁所提供服務的薪酬。

Mr. Lin Feng is the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

年內，概無有關董事或主要行政人員放棄或同意放棄任何薪酬的安排。

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

年內，若干董事根據本公司購股權計劃就其向本集團提供的服務獲授予購股權。購股權計劃詳情載於附註45。

During the year, certain directors were granted share options, in respect of their services to the Group under the share option scheme of the Company. Details of the share option scheme are set out in note 45.

## 11. 董事及僱員薪酬(續)

### 五名最高薪酬人士

截至二零一七年十二月三十一日止年度，五名最高薪酬人士包括兩名董事(二零一六年：一名董事)。截至二零一七年十二月三十一日止年度，其餘三名(二零一六年：四名)最高薪酬人士的薪酬如下：

		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
僱員	Employees		
— 基本薪金及津貼	— basic salaries and allowances	6,240	11,058
— 花紅	— bonus	22,672	6,401
— 以股本權益結算並以股份付款	— equity-settled share-based payments	282	1,118
— 退休福利供款	— retirement benefit contributions	269	289
		29,463	18,866

彼等的薪酬屬以下範圍：

Their emoluments were within the following bands:

		人數 Number of individuals 二零一七年 2017	人數 Number of individuals 二零一六年 2016
4,000,001港元至4,500,000港元	HK\$4,000,001 to HK\$4,500,000	—	1
4,500,001港元至5,000,000港元	HK\$4,500,001 to HK\$5,000,000	—	1
5,000,001港元至5,500,000港元	HK\$5,000,001 to HK\$5,500,000	—	1
7,500,001港元至8,000,000港元	HK\$7,500,001 to HK\$8,000,000	—	1
11,000,001港元至11,500,000港元	HK\$11,000,001 to HK\$11,500,000	2	—
11,500,001港元至12,500,000港元	HK\$11,500,001 to HK\$12,500,000	1	—

本集團並無向本公司董事或五名最高薪酬人士支付任何薪酬作為加盟本集團或加盟本集團時的獎勵或離職補償。

No emoluments were paid by the Group to the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 12. 股息

#### 12. DIVIDEND

		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
建議末期股息—每股普通股 人民幣14.54分 (二零一六年：人民幣11.5分)	Proposed final dividend – RMB14.54 cents (2016: RMB11.5 cents) per ordinary share	1,105,840	775,681

董事會建議，派發二零一七年度末期股息為每股人民幣14.54分（相當於18港分）（二零一六年：人民幣11.5分（相當於13港分））（「建議末期股息」）。本年度的建議末期股息連同就本年度首六個月的已派發中期股息每股人民幣4.35分（相等於5港分），合共股息為每股人民幣18.89分（相當於23港分）。建議末期股息可由股東選擇以現金支付或以部分或全部收取本公司的新繳足股份方式收取。

截至二零一七年十二月三十一日止年度的建議末期股息須獲本公司股東於應屆股東週年大會上批准，方可作實。

截至二零一七年十二月三十一日止年度，股東獲派發截至二零一六年十二月三十一日止財政年度的末期股息每股人民幣11.5分（相等於13港分）（二零一六年：截至二零一五年十二月三十一日止財政年度為每股人民幣9.35分（相等於11港分））（包括供股東選擇以獲配發新股份代替現金的形式收取末期股息的以股代息選擇）及截至二零一七年六月三十日止六個月的中期股息每股人民幣4.35分（相等於5港分），有關詳情如下：

The Board recommends the payment of a final dividend for 2017 of RMB14.54 cents (equivalent to HK18 cents) (2016: RMB11.5 cents (equivalent to HK13 cents)) per share (the “Proposed Final Dividend”). The Proposed Final Dividend for the year in aggregate with the interim dividend of RMB4.35 cents (equivalent to HK5 cents) per share paid in respect of the first six months of the year amounted to total dividends of RMB18.89 cents (equivalent to HK23 cents) per share. The Proposed Final Dividend will be either payable in cash or in form of new fully paid shares of the Company in respect of part or all of such final dividend at shareholders’ option.

The Proposed Final Dividend for the year ended 31 December 2017 is subject to the approval of the Company’s shareholders at the forthcoming annual general meeting.

During the year ended 31 December 2017, a final dividend of RMB11.5 cents (equivalent to HK13 cents) per share in respect of the financial year ended 31 December 2016 (2016: RMB9.35 cents (equivalent to HK11 cents) per share in respect of the financial year ended 31 December 2015), which included scrip dividend alternative offered to shareholders to elect receiving the final dividend by allotment of new shares in lieu of cash, and an interim dividend of RMB4.35 cents (equivalent to HK5 cents) per share in respect of the six months ended 30 June 2017, were paid to shareholders, details as follow:

		二零一七年 2017		二零一六年 2016	
		千港元 HK\$'000	人民幣千元 RMB'000	千港元 HK\$'000	人民幣千元 RMB'000
股息	Dividends				
現金	Cash	1,257,545	1,081,363	932,044	794,500
以股代息選擇(附註36)	Scrip dividend alternative (note 36)	5,260	4,523	70,802	59,829
		1,262,805	1,085,886	1,002,846	854,329

### 13. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據下列數據計算：

### 13. 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
<b>盈利</b>	<b>Earnings</b>		
計算每股基本及攤薄盈利的盈利 (本公司擁有人應佔年內利潤)	Earnings for the purposes of basic and diluted earnings per share (profit for the year attributable to owners of the Company)	4,828,105	2,807,549
		二零一七年 2017	二零一六年 2016
<b>股份數目</b>	<b>Number of shares</b>		
就計算每股基本盈利的普通股 加權平均數	Weighted average number of ordinary shares for the purpose of basic earnings per share	7,081,999,684	6,700,561,859
對購股權的潛在普通股攤薄效應	Effect of dilutive potential ordinary shares on share options	196,994,925	22,352,975
就計算每股攤薄盈利的普通股 加權平均數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	7,278,994,609	6,722,914,834



14. 投資物業

14. INVESTMENT PROPERTIES

		在建 投資物業 Investment properties under construction 人民幣千元 RMB'000	已竣工 投資物業 Completed investment properties 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一六年一月一日	At 1 January 2016	126,000	5,716,300	5,842,300
完成後轉撥	Transfer upon completion	(136,874)	136,874	–
添置	Additions	10,874	20,359	31,233
公平值減少	Decrease in fair value	–	(100,433)	(100,433)
於二零一六年十二月三十一日	At 31 December 2016	–	5,773,100	5,773,100
完成後轉撥	Transfer upon completion	(8,000,000)	8,000,000	–
自持作出售物業轉撥	Transfer from properties held for sale	–	725,737	725,737
添置	Additions	1,352,311	19,411	1,371,722
收購一間附屬公司(附註38)	Acquisition of a subsidiary (note 38)	5,874,000	–	5,874,000
公平值增加(減少)	Increase (decrease) in fair value	773,689	(115,898)	657,791
<b>於二零一七年十二月三十一日</b>	<b>At 31 December 2017</b>	<b>–</b>	<b>14,402,350</b>	<b>14,402,350</b>

已竣工投資物業及在建投資物業均位於中國，屬中期租賃。所有本集團持有作經營租賃的物業權益以賺取租金或作資本增值均按公平值模式計量。

The completed investment properties and investment properties under construction are all situated in the PRC under medium-term leases. All the Group's property interests held under operating leases to earn rentals or for capital appreciation are measured using the fair value model.

本集團於二零一七年十二月三十一日抵押人民幣5,895,550,000元(二零一六年：人民幣5,560,000,000元)的投資物業，以擔保本集團的銀行及其他借款。

The Group has pledged investment properties of RMB5,895,550,000 (2016: RMB5,560,000,000) as at 31 December 2017 to secure bank and other borrowings of the Group.

本集團已竣工投資物業及在建投資物業於二零一七年及二零一六年十二月三十一日的公平值乃基於與本集團並無關連的獨立合資格專業估值師行第一太平戴維斯估值及專業顧問有限公司於該等日期進行的估值而得出。第一太平戴維斯估值及專業顧問有限公司擁有合適資格，且擁有評估相關地點的類似物業方面的相關近期經驗。

The fair values of the Group's completed investment properties and investment properties under construction at 31 December 2017 and 2016 have been arrived at on the basis of valuations on those dates carried out by Savills Valuation and Professional Services Limited, a firm of independent qualified professional valuers which are not connected with the Group, who have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

已竣工投資物業於二零一七年及二零一六年十二月三十一日的估值乃按照收入法透過將現有租約所得租金收入淨額資本化的方式計算，並對適用於已竣工投資物業的各物業的租金收入復歸潛力作適當折減。

The valuations of completed investment properties as at 31 December 2017 and 2016 are based on income method by capitalising the net rental income derived from the existing tenancies with due allowance for reversionary income potential of the respective properties on completed investment properties.

#### 14. 投資物業(續)

上年度所用估值方法並無變動。於估計物業的公平值時，物業的最高及最佳用途為其當前用途。

本集團於二零一七年及二零一六年十二月三十一日的投資物業及公平值級別資料詳情如下：

#### 14. INVESTMENT PROPERTIES (Continued)

There has been no change from the valuation technique used in prior year. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Details of the Group's investment properties and information about the fair value hierarchy as at 31 December 2017 and 2016 are as follows:

		於二零一七年 十二月三十一日 的公平值 Fair value as at 第三級 Level 3 人民幣千元 RMB'000		31 December 2017 人民幣千元 RMB'000
於中國的投資物業	Investment properties located in PRC	14,402,350	14,402,350	

		於二零一六年 十二月三十一日 的公平值 Fair value as at 第三級 Level 3 人民幣千元 RMB'000		31 December 2016 人民幣千元 RMB'000
於中國的投資物業	Investment properties located in PRC	5,773,100	5,773,100	

年內並無轉入第三級或自當中轉出。

There were no transfers into or out of Level 3 during the year.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 14. 投資物業 (續)

下表提供有關如何釐定重大投資物業的公平值(特別是所使用的估值方法及輸入數據), 及公平值計量按公平值計量輸入數據的可觀察程度所劃分的公平值級別水平(第一級至第三級)的資料。

#### 14. INVESTMENT PROPERTIES (Continued)

The following table gives information about how the fair values of the major investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

於綜合財務 狀況表內本集團 所持投資物業 Investment properties held by the Group in the consolidated statement of financial position	公平值級別 Fair value hierarchy	估值方法及 主要輸入數據 Valuation technique(s) and key input(s)	重要無法觀察 輸入數據 Significant unobservable input(s)	無法觀察 輸入數據與 公平值的關係 Relationship of unobservable inputs to fair value
Completed investment property – Jiaxing CIFI Square 已竣工投資物業 – 嘉興旭輝廣場	Level 3 第三級	Income method (term and reversionary approach) 收入法 (租期復歸法)  The key inputs are: (1) Term yield; (2) Reversionary yield; and (3) Market unit rent of individual unit 主要輸入數據為: (1) 租期收益率; (2) 復歸收益率; 及 (3) 個別單位的市場 單位租金	Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received of 4% (2016: 4%). 經計入可比較物業產生的收益 及反映所擔保及將收取租期 收入的確定性的調整, 租期 收益率為4% (二零一六年: 4%)。  Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties of 4.5% (2016: 4.5%). 經計入單位市場年度租金收入 及可比較物業的單位市值, 復歸收益率為4.5% (二零一六年: 4.5%)。	A slight increase in the term yield would result in a slight decrease in fair value and vice versa. 租期收益率輕微增加 將導致公平值計量 輕微減少, 反之亦然。  A slight increase in the reversionary yield would result in a significant decrease in fair value and vice versa. 復歸收益率輕微上升 將導致公平值大幅 減少, 反之亦然。
2017: RMB3,170,000,000 二零一七年: 人民幣3,170,000,000元				
2016: RMB3,415,000,000 二零一六年: 人民幣3,415,000,000元				

14. 投資物業 (續)

14. INVESTMENT PROPERTIES (Continued)

於綜合財務 狀況表內本集團 所持投資物業 Investment properties held by the Group in the consolidated statement of financial position	公平值級別 Fair value hierarchy	估值方法及 主要輸入數據 Valuation technique(s) and key input(s)	重要無法觀察 輸入數據 Significant unobservable input(s)	無法觀察 輸入數據與 公平值的關係 Relationship of unobservable inputs to fair value
			<p>Market unit rent, using direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities range from around RMB112 sq.m./month to RMB560 sq.m./month (2016: RMB110 sq.m./month to RMB610 sq.m./month).</p> <p>使用直接市場比較方法並經計入位置及臨街道路、物業大小及設施等其他各項因素，所得市場單位租金介乎每平方米每月人民幣112元至每平方米每月人民幣560元 (二零一六年：每平方米每月人民幣110元至每平方米每月人民幣610元)。</p>	<p>A slight increase in the market unit rent would result in significant increase in fair value and vice versa.</p> <p>市場單位租金輕微上漲將導致公平值大幅增加，反之亦然。</p>

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 14. 投資物業(續)

#### 14. INVESTMENT PROPERTIES (Continued)

於綜合財務 狀況表內本集團 所持投資物業 Investment properties held by the Group in the consolidated statement of financial position	公平值級別 Fair value hierarchy	估值方法及 主要輸入數據 Valuation technique(s) and key input(s)	重要無法觀察 輸入數據 Significant unobservable input(s)	無法觀察 輸入數據與 公平值的關係 Relationship of unobservable inputs to fair value
Completed investment property – Shanghai CIFI Haishang International 已竣工投資物業 – 上海旭輝 海上國際 2017: RMB2,072,850,000 二零一七年: 人民幣2,072,850,000元 2016: RMB1,973,000,000 二零一六年: 人民幣1,973,000,000元	Level 3 第三級	Income method (term and reversionary approach) 收入法 (租期復歸法)  The key inputs are: (1) Term yield; (2) Reversionary yield; and (3) Market unit rent of individual unit 主要輸入數據為: (1) 租期收益率; (2) 復歸收益率; 及 (3) 個別單位的市場單位 租金	Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received of 5% (2016: 5.5%). 經計入可比較物業產生的 收益及反映所擔保及將 收取租期收入的確定性的調 整, 租期收益率為5% (二零 一六年: 5.5%)。  Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties of 5.5%. (2016: 6%) 經計入單位市場年度租金 收入及可比較物業的單位市 值, 復歸收益率為5.5% (二零 一六年: 6%)。	A slight increase in the term yield would result in a slight decrease in fair value and vice versa. 租期收益率輕微增加 將導致公平值計量 輕微減少, 反之亦 然。  A slight increase in the reversionary yield would result in a significant decrease in fair value and vice versa. 復歸收益率輕微上升 將導致公平值大幅 減少, 反之亦然。

14. 投資物業(續)

14. INVESTMENT PROPERTIES (Continued)

於綜合財務 狀況表內本集團 所持投資物業 Investment properties held by the Group in the consolidated statement of financial position	公平值級別 Fair value hierarchy	估值方法及 主要輸入數據 Valuation technique(s) and key input(s)	重要無法觀察 輸入數據 Significant unobservable input(s)	無法觀察 輸入數據與 公平值的關係 Relationship of unobservable inputs to fair value
			<p>Market unit rent, using direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities range from around RMB222 sq.m./month to RMB443 sq.m./month (2016: RMB213 sq.m./month to RMB426 sq.m./month).</p> <p>使用直接市場比較方法並經計入位置及臨街道路、物業大小及設施等其他各項因素，所得市場單位租金介乎每平方米每月人民幣222元至每平方米每月人民幣443元(二零一六年：每平方米每月人民幣213元至每平方米每月人民幣426元)。</p>	<p>A slight increase in the market unit rent would result in significant increase in fair value and vice versa.</p> <p>市場單位租金輕微上漲將導致公平值大幅增加，反之亦然。</p>

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 14. 投資物業(續)

#### 14. INVESTMENT PROPERTIES (Continued)

於綜合財務 狀況表內本集團 所持投資物業 Investment properties held by the Group in the consolidated statement of financial position	公平值級別 Fair value hierarchy	估值方法及 主要輸入數據 Valuation technique(s) and key input(s)	重要無法觀察 輸入數據 Significant unobservable input(s)	無法觀察 輸入數據與 公平值的關係 Relationship of unobservable inputs to fair value
Completed investment property – Shanghai CIFI Pudong Yangjing  已竣工投資物業 – 上海旭輝 浦東洋涇  2017: RMB8,000,000,000 二零一七年： 人民幣8,000,000,000元  2016: Nil 二零一六年：無	Level 3 第三級	Income method (term and reversionary approach) 收入法(租期復歸法)  The key inputs are: (1) Term yield; (2) Reversionary yield; and (3) Market unit rent of individual unit 主要輸入數據為： (1) 租期收益率； (2) 復歸收益率；及 (3) 個別單位的市場單位 租金	Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received of 4%. 經計入可比較物業產生的收益 及反映所擔保及將收取租期 收入的確定性的調整，租期 收益率為4%。  Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties of 4.5%. 經計入單位市場年度租金收入 及可比較物業的單位市值， 復歸收益率為4.5%。	A slight increase in the term yield would result in a slight decrease in fair value and vice versa. 租期收益率輕微增加 將導致公平值計量 輕微減少，反之亦然。  A slight increase in the reversionary yield would result in a significant decrease in fair value and vice versa. 復歸收益率輕微上升 將導致公平值大幅 減少，反之亦然。

## 14. 投資物業(續)

## 14. INVESTMENT PROPERTIES (Continued)

於綜合財務 狀況表內本集團 所持投資物業 Investment properties held by the Group in the consolidated statement of financial position	公平值級別 Fair value hierarchy	估值方法及 主要輸入數據 Valuation technique(s) and key input(s)	重要無法觀察 輸入數據 Significant unobservable input(s)	無法觀察 輸入數據與 公平值的關係 Relationship of unobservable inputs to fair value
			Market unit rent, using direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities range from around RMB235 sq.m./month to RMB470 sq.m./month. 使用直接市場比較方法並經計入位置及臨街道路、物業大小及設施等其他各項因素，所得市場單位租金介乎每平方米每月人民幣235元至每平方米每月人民幣470元。	A slight increase in the market unit rent would result in significant increase in fair value and vice versa. 市場單位租金輕微上漲將導致公平值大幅增加，反之亦然。



綜合財務報表附註

Notes to the Consolidated Financial Statements

15. 物業、廠房及設備

15. PROPERTY, PLANT AND EQUIPMENT

		租賃土地及 樓宇 Leasehold land and buildings 人民幣千元 RMB'000	機動車輛 Motor vehicles 人民幣千元 RMB'000	設備及傢俬 Equipment and furniture 人民幣千元 RMB'000	總計 Total 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	11,684	44,039	57,938	113,661
添置	Additions	19,650	6,152	23,840	49,642
出售附屬公司(附註39)	Disposal of subsidiaries (note 39)	-	(1,532)	(3,916)	(5,448)
出售	Disposals	-	(4,870)	(2,781)	(7,651)
於二零一六年十二月三十一日	At 31 December 2016	31,334	43,789	75,081	150,204
添置	Additions	-	17,816	26,097	43,913
收購附屬公司(附註38)	Acquisitions of subsidiaries (note 38)	-	604	546	1,150
出售附屬公司(附註39)	Disposal of subsidiaries (note 39)	-	(73)	(47)	(120)
出售	Disposals	(8,630)	(3,997)	(13,319)	(25,946)
<b>於二零一七年十二月三十一日</b>	<b>At 31 December 2017</b>	<b>22,704</b>	<b>58,139</b>	<b>88,358</b>	<b>169,201</b>
<b>累計折舊</b>	<b>ACCUMULATED DEPRECIATION</b>				
於二零一六年一月一日	At 1 January 2016	3,526	28,578	32,953	65,057
年內開支	Charge for the year	560	4,555	10,835	15,950
出售附屬公司(附註39)	Disposal of subsidiaries (note 39)	-	(552)	(1,805)	(2,357)
於出售時對銷	Eliminated on disposals	-	(2,339)	(1,890)	(4,229)
於二零一六年十二月三十一日	At 31 December 2016	4,086	30,242	40,093	74,421
年內開支	Charge for the year	573	5,694	11,127	17,394
出售附屬公司(附註39)	Disposal of subsidiaries (note 39)	-	(69)	(20)	(89)
於出售時對銷	Eliminated on disposals	(2,727)	(955)	(3,824)	(7,506)
<b>於二零一七年十二月三十一日</b>	<b>At 31 December 2017</b>	<b>1,932</b>	<b>34,912</b>	<b>47,376</b>	<b>84,220</b>
<b>賬面值</b>	<b>CARRYING VALUES</b>				
<b>於二零一七年十二月三十一日</b>	<b>At 31 December 2017</b>	<b>20,772</b>	<b>23,227</b>	<b>40,982</b>	<b>84,981</b>
於二零一六年十二月三十一日	At 31 December 2016	27,248	13,547	34,988	75,783

### 15. 物業、廠房及設備(續)

上述物業、廠房及設備項目於計及按照下列年率計算的估計剩餘價值後以直線法折舊：

租賃土地及樓宇	按估計可使用年期20年 或租期(以較短者為 準)
機動車輛	20%
設備及傢俬	20%

所有樓宇均位於中國境內土地上。

### 16. 預付租賃款項

預付租賃款項的賬面值指本集團於中國按中期租賃所持有擬作酒店房地產開發及行政用途的土地使用權。

### 17. 於聯營公司的權益

本集團於聯營公司的權益詳情如下：

### 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated using the straight-line method after taking into account of their estimated residual values at the following rates per annum:

Leasehold land and buildings	Over the estimated useful lives of 20 years or the term of the leases, whichever is shorter
Motor vehicles	20%
Equipment and furniture	20%

The buildings are all situated on land in the PRC.

### 16. PREPAID LEASE PAYMENTS

The carrying amount of prepaid lease payments represents the land use rights held in the PRC under medium term leases intended for hotel property development and administrative usage.

### 17. INTERESTS IN ASSOCIATES

Details of the Group's interests in associates 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
於聯營公司的非上市投資成本	Cost of unlisted investments in associates	2,095,253	1,312,037
應佔收購後業績及其他全面收益 (開支)，扣除已收股息	Share of post-acquisition results and other comprehensive income, net of dividend received	728,349	22,416
		2,823,602	1,334,453

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 17. 於聯營公司的權益 (續)

於二零一七年及二零一六年十二月三十一日，本集團的聯營公司詳情載列如下：

#### 17. INTERESTS IN ASSOCIATES (Continued)

Particulars of the Group's associates as at 31 December 2017 and 2016 are set out as follows:

聯營公司名稱 Name of associates	註冊成立/ 成立地點 Place of incorporation/ establishment	經營地點 Place of operation	本集團應佔股權 Equity interest attributable to the Group		本集團所持投票權比率 Proportion of voting power held by the Group		主要業務 Principal activities
			二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016	
			天津世紀興房地產開發有限公司 Tianjin Shijixing Real Estate Development Co., Ltd.	中國 PRC	中國 PRC	25%	
北京旭輝當代置業有限公司 Beijing Xuhui Dangdai Property Co., Ltd.	中國 PRC	中國 PRC	50%	50%	50%	50%	房地產開發 Property development
杭州龍卓房地產開發有限公司 Hangzhou Longzhuo Real Estate Development Co., Ltd.	中國 PRC	中國 PRC	35%	35%	35%	35%	房地產開發 Property development
南京旭辰置業有限公司 Nanjing Xuchen Property Co., Ltd.	中國 PRC	中國 PRC	49%	49%	49%	49%	房地產開發 Property development
上海坤輝置業有限公司 Shanghai Kunhui Property Co., Ltd.	中國 PRC	中國 PRC	50%	50%	50%	50%	房地產開發 Property development
北京達成光遠置業有限公司(「北京達成」) Beijing Dacheng Guangyuan Property Co., Ltd. ("Beijing Dacheng")	中國 PRC	中國 PRC	10%*	10%*	10%*	10%*	房地產開發 Property development
杭州辰旭置業有限公司 Hangzhou Chenxu Property Co., Ltd.	中國 PRC	中國 PRC	30%	30%	30%	30%	房地產開發 Property development
合肥琅溪置業有限公司 Hefei Langxi Property Co., Ltd.	中國 PRC	中國 PRC	23%	23%	23%	23%	房地產開發 Property development
合肥嘉匯置業有限公司 Hefei Jiahui Property Co., Ltd.	中國 PRC	中國 PRC	50%	50%	50%	50%	房地產開發 Property development
合肥辰旭房地產開發有限公司 Hefei Chenxu Property Development Co., Ltd.	中國 PRC	中國 PRC	50%	50%	50%	50%	房地產開發 Property development

## 17. 於聯營公司的權益 (續)

## 17. INTERESTS IN ASSOCIATES (Continued)

聯營公司名稱 Name of associates	註冊成立/ 成立地點 Place of incorporation/ establishment	經營地點 Place of operation	本集團應佔股權 Equity interest attributable to the Group				本集團所持投票權比率 Proportion of voting power held by the Group		主要業務 Principal activities		
			二零一七年		二零一六年		二零一七年			二零一六年	
			2017	2016	2017	2016	2017	2016			
杭州旭發置業有限公司 Hangzhou Xufa Property Co., Ltd.	中國 PRC	中國 PRC	30%	30%	30%	30%	30%	30%	房地產開發 Property development		
天津旭浩房地產開發有限公司 Tianjin Xuhao Property Development Co., Ltd.	中國 PRC	中國 PRC	25%	25%	25%	25%	25%	25%	房地產開發 Property development		
武漢輝恒置業有限公司 Wuhan Huiheng Property Co., Ltd.	中國 PRC	中國 PRC	30%	30%	30%	30%	30%	30%	房地產開發 Property development		
重慶睿豐致元實業有限公司 Chongqing Rui Feng Zhiyuan Property Co., Ltd.	中國 PRC	中國 PRC	33%	33%	33%	33%	33%	33%	房地產開發 Property development		
上海毅匹璽建築科技有限公司 Shanghai Yipixi Construction Technology Co., Ltd.	中國 PRC	中國 PRC	30%	30%	30%	30%	30%	30%	工業化預製建築服務 Industrialized prefabricated construction services		
杭州濱旭置業有限公司 Hangzhou Bingxu Property Co., Ltd.	中國 PRC	中國 PRC	25%	25%	25%	25%	25%	25%	房地產開發 Property development		
上海永升物業管理股份有限公司 (「上海永升」)(附註39) Shanghai Yongsheng Property Service Co., Ltd. ("Shanghai Yongsheng") (note 39)	中國 PRC	中國 PRC	29.5%	30%	29.5%	29.5%	30%	30%	物業管理 Property management		
濟南泰盛房地產開發有限公司 Jinan Taisheng Property Development Co., Ltd.	中國 PRC	中國 PRC	29.8%*	20%*	29.8%*	29.8%*	20%*	20%*	房地產開發 Property development		
杭州錦繁置業有限公司 Hangzhou Jinfan Property Co., Ltd.	中國 PRC	中國 PRC	33%	33%	33%	33%	33%	33%	房地產開發 Property development		
佛山市融鴻房地產有限公司 Foshan Ronghong Property Co., Ltd.	中國 PRC	中國 PRC	33%	33%	33%	33%	33%	33%	房地產開發 Property development		
北京龍熙房地產開發有限公司(「北京龍熙」) Beijing Longxi Property Development Co., Ltd. ("Beijing Longxi")	中國 PRC	中國 PRC	15%*	15%*	15%*	15%*	15%*	15%*	房地產開發 Property development		

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### Notes to the Consolidated Financial Statements

#### 17. 於聯營公司的權益 (續)

#### 17. INTERESTS IN ASSOCIATES (Continued)

聯營公司名稱 Name of associates	註冊成立/ 成立地點	經營地點	本集團應佔股權		本集團所持投票權比率		主要業務 Principal activities
	Place of incorporation/ establishment	Place of operation	Equity interest attributable to the Group		Proportion of voting power held by the Group		
			二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016	
合肥盛卓房地產開發有限公司(「合肥盛卓」) Hefei Shengzhuo Property Development Co., Ltd. (“Hefei Shengzhuo”)	中國 PRC	中國 PRC	15.2%*	–	15.2%*	–	房地產開發 Property development
上海旭技實業有限公司(「上海旭技」)(附註39) Shanghai Xuji Property Co., Ltd. (“Shanghai Xuji”) (note 39)	中國 PRC	中國 PRC	25%	100%	25%	100%	房地產開發 Property development
合肥永拓置業發展有限公司(「合肥永拓」) Hefei Yongtuo Property Development Co., Ltd. (“Hefei Yongtuo”)	中國 PRC	中國 PRC	17%*	–	17%*	–	房地產開發 Property development
杭州龍禧房地產開發有限公司 Hangzhou Longxi Property Development Co., Ltd.	中國 PRC	中國 PRC	20%	–	20%	–	房地產開發 Property development
天津政輝榮天房地產開發有限公司 Tianjin Zhenghuirongtian Property Development Co., Ltd.	中國 PRC	中國 PRC	30%	–	30%	–	房地產開發 Property development
北京愛享空間科技有限公司 Beijing iShion Tech Co., Ltd.	中國 PRC	中國 PRC	42%	–	42%	–	技術服務及管理諮詢 Technical service and management consulting
太原旭鳳騰泰房地產開發有限公司 Taiyuan Xuhuangpengtai Property Development Co., Ltd.	中國 PRC	中國 PRC	35%	–	35%	–	房地產開發 Property development
合肥和桂房地產有限公司 Hefei Hegui Property Co., Ltd.	中國 PRC	中國 PRC	21.5%	–	21.5%	–	房地產開發 Property development
合肥華宇業瑞房地產開發有限公司 Hefei Huayuyerui Property Development Co., Ltd.	中國 PRC	中國 PRC	30%	–	30%	–	房地產開發 Property development
南京泰麒置業發展有限公司 Nanjing Taiqi Property Development Co., Ltd.	中國 PRC	中國 PRC	20%	–	20%	–	房地產開發 Property development
杭州錦和置業有限公司 Hangzhou Jinhe Property Co., Ltd.	中國 PRC	中國 PRC	33%	–	33%	–	房地產開發 Property development

## 17. 於聯營公司的權益 (續)

## 17. INTERESTS IN ASSOCIATES (Continued)

聯營公司名稱 Name of associates	註冊成立/ 成立地點 Place of incorporation/ establishment	經營地點 Place of operation	本集團應佔股權				本集團所持投票權比率		主要業務 Principal activities
			Equity interest attributable to the Group		Proportion of voting power held by the Group				
			二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016			
寧波上湖置業有限公司 Ningbo Shanghu Property Co., Ltd.	中國 PRC	中國 PRC	25%	—	25%	—	—	房地產開發 Property development	
瀋陽新興置業有限公司 Shenyang Xinxing Property Co., Ltd.	中國 PRC	中國 PRC	20%	—	20%	—	—	房地產開發 Property development	
上海領昱公寓管理有限公司(「上海領昱」) (附註47) Shanghai Lingyu Apartment Management Co., Ltd. ("Shanghai Lingyu") (note 47)	中國 PRC	中國 PRC	30%	—	30%	—	—	租賃服務 Leasing services	
蘇州北辰旭昭置業有限公司(「蘇州北辰旭昭」) Suzhou Beichenxuzhao Property Co., Ltd. ("Suzhou Beichenxuzhao")	中國 PRC	中國 PRC	50%*	50%*	50%*	50%*	—	房地產開發 Property development	
無錫北辰盛陽置業有限公司 Wuxi Beichenshenyang Property Co., Ltd.	中國 PRC	中國 PRC	30%	—	30%	—	—	房地產開發 Property development	
上海旭導實業有限公司(「上海旭導」) Shanghai Xudao Property Co., Ltd. ("Shanghai Xudao")	中國 PRC	中國 PRC	50%*	100%	50%*	100%	—	房地產開發 Property development	
北京正德瑞祥房地產開發有限公司 Beijing Zhengderuixiang Property Development Co., Ltd.	中國 PRC	中國 PRC	49%	—	49%	—	—	房地產開發 Property development	
北京厚泰房地產開發有限公司 Beijing Houtai Property Development Co., Ltd.	中國 PRC	中國 PRC	26%	—	26%	—	—	房地產開發 Property development	
旭皇有限公司(「旭皇」)(附註38) Xu Huang Co., Ltd. ("Xu Huang") (note 38)	英屬處女群島 BVI	英屬處女群島 BVI	(附註) (note)	25%	(附註) (note)	25%	—	投資控股 Investment holding	

\* 該等公司於各期間結束日期根據各公司的章程大綱及細則入賬為本公司的聯營公司，該等公司的主要財務及營運政策須由董事會簡單多數通過。本集團於北京達成董事會十三名董事中有兩名董事、北京龍熙董事會五名董事中有一名董事、合肥盛卓董事會九名董事中有一名董事、合肥永拓董事會九名董事中有一名董事、蘇州北辰旭昭董事會五名董事中有兩名董事及上海旭導董事會三名董事中有一名董事，因此，本集團於該等公司擁有重大影響力。

\* 由於本集團注資，故本集團所持股權由20%增加至29.8%。

附註：於二零一七年十二月三十一日，旭皇成為本集團附屬公司。

\* These companies are accounted for as associates of the Company as at respective period end date as in accordance with the memorandum and article of the companies, major financial and operating policies of these companies require consent with simple majority in the board of directors. The Group has 2 out of 13 directors in the board of Beijing Dacheng, 1 out of 5 directors in the board of Beijing Longxi, 1 out of 9 directors in the board of Hefei Shengzhuo, 1 out of 9 directors in the board of Hefei Yongtuo, 2 out of 5 directors in the board of Suzhou Beichenxuzhao and 1 out of 3 directors in the board of Shanghai Xudao, thus, the Group has significant influence over these companies.

\* The equity shares held by the Group, increased from 20% to 29.8% due to capital injection by the Group.

Note: Xu Huang became a subsidiary of the Group as at 31 December 2017.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 17. 於聯營公司的權益(續)

非個別重大聯營公司的匯總資料

#### 17. INTERESTS IN ASSOCIATES(Continued)

Aggregate information of associates that are not individually material

		截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 人民幣千元 RMB'000	截至 二零一六年 十二月三十一日 止年度 Year ended 31 December 2016 人民幣千元 RMB'000
本集團應佔利潤及全面 收入總額	The Group's share of profit and total comprehensive income	699,766	55,324

		於 二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000	於 二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000
本集團於該等聯營公司的權益 賬面值總額	Aggregate carrying amount of the Group's interests in these associates	2,823,602	1,334,453

## 18. 於合營企業的權益

本集團於合營企業的權益詳情如下：

## 18. INTERESTS IN JOINT VENTURES

Details of the Group's interests in joint ventures 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
於合營企業非上市投資成本	Cost of unlisted investments in joint ventures	4,459,504	6,316,727
應佔收購後業績及其他全面收入， 扣除已收股息	Share of post-acquisition results and other comprehensive income, net of dividend received	1,343,045	1,187,739
		<b>5,802,549</b>	<b>7,504,466</b>

於二零一七年及二零一六年十二月三十一日，本集團合營企業的詳情載列如下：

Particulars of the Group's joint ventures as at 31 December 2017 and 2016 are set out as follows:

合營企業名稱 Name of joint venture	註冊成立/ 成立地點 Place of incorporation/ establishment	經營地點 Place of operation	本集團應佔股權 Equity interest attributable to the Group		本集團所持投票權比率 Proportion of voting power held by the Group		主要業務 Principal activities
			二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016	
			上海首嘉置業有限公司 Shanghai Shoujia Property Co., Ltd.	中國 PRC	中國 PRC	40%#	
上海綠旭置業有限公司 Shanghai LvXu Property Co., Ltd.	中國 PRC	中國 PRC	50%	50%	50%	50%	房地產開發 Property development
上海新城旭地房地產有限公司 Shanghai Xincheng Xudi Property Development Co., Ltd.	中國 PRC	中國 PRC	50%	50%	50%	50%	房地產開發 Property development
蘇州旭邦置業有限公司 Suzhou Xubang Property Co., Ltd.	中國 PRC	中國 PRC	50%	50%	50%	50%	房地產開發 Property development
重慶旭原創展房地產開發有限公司 Chongqing Xuyuan Chuangzhan Property Development Co., Ltd.	中國 PRC	中國 PRC	30%#	30%#	30%#	30%#	房地產開發 Property development



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 18. 於合營企業的權益 (續)

#### 18. INTERESTS IN JOINT VENTURES (Continued)

合營企業名稱 Name of joint venture	註冊成立/ 成立地點 Place of incorporation/ establishment	經營地點 Place of operation	本集團應佔股權 Equity interest attributable to the Group		本集團所持投票權比率 Proportion of voting power held by the Group		主要業務 Principal activities
			二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016	
			蘇州旭悅置業有限公司 Suzhou Xuyue Property Co., Ltd.	中國 PRC	中國 PRC	40%#	
北京旭天恒置業有限公司 Beijing Xutianheng Property Co., Ltd.	中國 PRC	中國 PRC	49%#	49%#	49%#	49%#	房地產開發 Property development
北京旭輝永同昌置業有限公司 Beijing Xuhui Yongtongchang Property Co., Ltd.	中國 PRC	中國 PRC	49%#	49%#	49%#	49%#	投資控股 Investment holding
旭寶有限公司 (「旭寶」) Xu Bao Co., Ltd. (“Xu Bao”)	英屬處女群島 BVI	中國 PRC	50%	50%	50%	50%	投資控股 Investment holding
旭溥有限公司 Xu Pu Co. Limited	英屬處女群島 BVI	中國 PRC	35%#	35%#	35%#	35%#	投資控股 Investment holding
上海旭梭實業有限公司 (附註39) (「上海旭梭」) Shanghai Xusuo Industry Co., Ltd. (note 39) (“Shanghai Xusuo”)	中國 PRC	中國 PRC	34%#	34%#	34%#	34%#	房地產開發 Property development
蘇州凱合投資諮詢有限公司 (附註39) (「蘇州凱合」) Suzhou Kaihe Investment Consultancy Co., Ltd. (note 39) (“Suzhou Kaihe”)	中國 PRC	中國 PRC	34%#	34%#	34%#	34%#	房地產開發 Property development
深圳市新威尚達投資有限公司 Shenzhen Xinwei Shangda Investment Co., Ltd.	中國 PRC	中國 PRC	50%	50%	50%	50%	房地產開發 Property development

## 18. 於合營企業的權益 (續)

## 18. INTERESTS IN JOINT VENTURES (Continued)

合營企業名稱 Name of joint venture	註冊成立/ 成立地點 Place of incorporation/ establishment	經營地點 Place of operation	本集團應佔股權 Equity interest attributable to the Group		本集團所持投票權比率 Proportion of voting power held by the Group		主要業務 Principal activities
			二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016	
			三亞海力投資置業有限公司 Sanya Haili Investment Property Co., Ltd.	中國 PRC	中國 PRC	50%	
杭州眾旭置業有限公司(附註a) Hangzhou Zhongxu Property Co., Ltd. (note a)	中國 PRC	中國 PRC	23%*	50%*	23%*	50%*	房地產開發 Property development
廣州市保瑞房地產開發有限公司 Guangzhou Baorui Property Development Co., Ltd.	中國 PRC	中國 PRC	23.5%**	19%**	23.5%**	19%**	房地產開發 Property development
成都益豐天成置業有限公司 Chengdu Yifengtiancheng Property Co., Ltd.	中國 PRC	中國 PRC	22.5%*	–	22.5%*	–	房地產開發 Property development
鄭州盛清房地產開發有限公司 Zhengzhou Shengqing Property Development Co., Ltd.	中國 PRC	中國 PRC	21%*	–	21%*	–	房地產開發 Property development
天津梅江秋實置業有限公司 Tianjin Meijiangqiushi Property Co., Ltd.	中國 PRC	中國 PRC	25%*	–	25%*	–	房地產開發 Property development
天津市捷一房地產有限公司 Tianjin Jieyi Property Co., Ltd.	中國 PRC	中國 PRC	40%*	–	40%*	–	房地產開發 Property development
北京正德豐澤房地產 開發有限公司 Beijing Zhengdefengze Property Development Co., Ltd.	中國 PRC	中國 PRC	25%*	–	25%*	–	房地產開發 Property development

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### Notes to the Consolidated Financial Statements

#### 18. 於合營企業的權益 (續)

#### 18. INTERESTS IN JOINT VENTURES (Continued)

合營企業名稱 Name of joint venture	註冊成立/ 成立地點 Place of incorporation/ establishment	經營地點 Place of operation	本集團應佔股權 Equity interest attributable to the Group		本集團所持投票權比率 Proportion of voting power held by the Group		主要業務 Principal activities
			二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016	
			重慶金碧輝房地產開發有限公司 Chongqing Jinbihui Property Development Co., Ltd.	中國 PRC	中國 PRC	33%#	
重慶碧金輝房地產開發有限公司 Chongqing Bijinhui Property Development Co., Ltd.	中國 PRC	中國 PRC	33%#	–	33%#	– 房地產開發 Property development	
重慶華宇盛泰房地產 開發有限公司 Chongqing Huayushengtai Property Development Co., Ltd.	中國 PRC	中國 PRC	30%#	–	30%#	– 房地產開發 Property development	
重慶盛資房地產開發有限公司 Chongqing Shengzi Property Development Co., Ltd.	中國 PRC	中國 PRC	24.5%#	–	24.5%#	– 房地產開發 Property development	
上海璽越房地產開發有限公司 Shanghai Xirui Property Development Co., Ltd.	中國 PRC	中國 PRC	15%#	–	15%#	– 房地產開發 Property development	
合肥錦順房地產開發有限公司 Hefei Jinshun Property Development Co., Ltd.	中國 PRC	中國 PRC	25.4%#	–	25.4%#	– 房地產開發 Property development	
杭州宸盛置業有限公司 Hangzhou Chensheng Property Co., Ltd.	中國 PRC	中國 PRC	29.5%#	–	29.5%#	– 房地產開發 Property development	

## 18. 於合營企業的權益 (續)

## 18. INTERESTS IN JOINT VENTURES (Continued)

合營企業名稱 Name of joint venture	註冊成立/ 成立地點 Place of incorporation/ establishment	經營地點 Place of operation	本集團應佔股權 Equity interest attributable to the Group		本集團所持投票權比率 Proportion of voting power held by the Group		主要業務 Principal activities
			二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016	
			北京盛鵬置業有限公司 Beijing Shengpeng Property Co., Ltd.	中國 PRC	中國 PRC	16.7%#	
上海旭沃實業有限公司 (「上海旭沃」)(附註39) Shanghai Xuwo Property Co., Ltd. ("Shanghai Xuwo") (note 39)	中國 PRC	中國 PRC	50%#	100%	50%#	100%	房地產開發 Property development
杭州臨盛置業有限公司 Hangzhou Linsheng Property Co., Ltd.	中國 PRC	中國 PRC	50%	–	50%	–	房地產開發 Property development
南京佳運城房地產開發有限公司 Nanjing Jiayuncheng Property Development Co., Ltd.	中國 PRC	中國 PRC	49%#	–	49%#	–	房地產開發 Property development
南京九城興房地產開發有限公司 Nanjing Jiuchengxing Property Development Co., Ltd.	中國 PRC	中國 PRC	49%#	–	49%#	–	房地產開發 Property development
長沙恒高房地產開發有限公司 Changsha Henggao Property Development Co., Ltd.	中國 PRC	中國 PRC	50%	–	50%	–	房地產開發 Property development
長沙紫荊置業有限公司 Changsha Zijing Property Co., Ltd.	中國 PRC	中國 PRC	50%	–	50%	–	房地產開發 Property development

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### Notes to the Consolidated Financial Statements

#### 18. 於合營企業的權益 (續)

#### 18. INTERESTS IN JOINT VENTURES (Continued)

合營企業名稱 Name of joint venture	註冊成立/ 成立地點 Place of incorporation/ establishment	經營地點 Place of operation	本集團應佔股權 Equity interest attributable to the Group		本集團所持投票權比率 Proportion of voting power held by the Group		主要業務 Principal activities
			二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016	
			杭州東原致方科技有限公司 Hangzhou Dongyuanzhifang Techonology Co., Ltd.	中國 PRC	中國 PRC	50%	
蘇州旭隆置業有限公司 Suzhou Xulong Property Co., Ltd.	中國 PRC	中國 PRC	50%	–	50%	–	房地產開發 Property development
北京盛創置業有限公司 (「北京盛創」)(附註39) Beijing Shengchuang Property Co., Ltd. (“Beijing Shengchuang”) (note 39)	中國 PRC	中國 PRC	50%	100%	50%	100%	房地產開發 Property development
杭州茂輝商務諮詢有限公司 (「杭州茂輝」)(附註39) Hangzhou Maohui Business Consultancy Co., Ltd. (“Hangzhou Maohui”) (note 39)	中國 PRC	中國 PRC	50%	100%	50%	100%	租賃及業務服務 Leasing & Business services
海南新澳立洋實業有限公司 Hainan Xinaoliyang Property Co., Ltd.	中國 PRC	中國 PRC	51%#	–	51%#	–	房地產開發 Property development
濟南輝明房地產開發有限公司 (「濟南輝明」)(附註39) Jinan Huiming Property Development Co., Ltd. (“Jinan Huiming”) (note 39)	中國 PRC	中國 PRC	49%#	100%	49%#	100%	房地產開發 Property development
旭昌有限公司(「旭昌」)(附註39) Xu Chang Co. Limited (“Xu Chang”) (note 39)	中國 PRC	中國 PRC	50%	100%	50%	100%	房地產開發 Property development

## 18. 於合營企業的權益 (續)

## 18. INTERESTS IN JOINT VENTURES (Continued)

合營企業名稱 Name of joint venture	註冊成立/ 成立地點	經營地點 Place of operation	本集團應佔股權		本集團所持投票權比率		主要業務 Principal activities
	Place of incorporation/ establishment		Equity interest attributable to the Group	Proportion of voting power held by the Group			
			二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016	
上海夏鋒企業管理有限公司 Shanghai Xiaofeng Business Management Co., Ltd.	中國 PRC	中國 PRC	50%	–	50%	–	租賃及業務服務 Leasing & Business services
Wonder Sign Limited	英屬處女群島 BVI	香港 HK	50%	–	50%	–	房地產開發 Property development
重慶業翰實業有限公司 Chongqing Yehan Property Co., Ltd.	中國 PRC	中國 PRC	27.91%*	–	27.91%*	–	房地產開發 Property development
上海行棟實業有限公司 Shanghai Hangdong Property Co., Ltd.	中國 PRC	中國 PRC	27.91%*	–	27.91%*	–	房地產開發 Property development
福州泰禾永盛置業有限公司 Fuzhou Taihe Yongsheng Property Co., Ltd.	中國 PRC	中國 PRC	49%*	–	49%*	–	房地產開發 Property development
恒山發展有限公司 Henshan Development Limited Property Co., Ltd.	香港 HK	中國 PRC	50%*	–	50%*	–	投資控股 Investment holding
東時 Eastime	香港 HK	中國 PRC	(附註b) (note b)	50%	(附註b) (note b)	50%	投資控股 Investment holding
Coastwise Limited (“Coastwise”)	英屬處女群島 BVI	中國 PRC	(附註b) (note b)	50%	(附註b) (note b)	50%	投資控股 Investment holding

\* 該等公司於各期間結束日期根據各公司的章程大綱及細則入賬為合營企業，該等公司的主要財務及營運政策須由全體董事一致通過。

\* 由於本集團注資，故本集團所持該公司股權由19%增加至23.5%。

附註：

a) 由於其他獨立股東注資，故本集團所持該公司股權由50%減少至23%。

b) 於截至二零一七年十二月三十一日止年度，該等公司成為本集團附屬公司。

合營企業於二零一七年十二月三十一日擁有位於中國和香港擬作出售的開發中物業及持作出售物業分別總值人民幣60,902,000,000元(二零一六年：人民幣16,249,000,000元)及人民幣1,165,000,000元(二零一六年：人民幣2,472,000,000元)。

\* These companies are accounted for as joint ventures as at respective period end date as in accordance with the memorandum and articles of the companies, major financial and operating policies of these companies require the unanimous consent of all directors.

\* The equity interests of this company held by Group increased from 19% to 23.5% due to capital injection by the Group.

Notes:

a) The equity interests of this company held by the Group decreased from 50% to 23% due to capital injection by other independent shareholders.

b) The companies became subsidiaries of the Group during the year ended 31 December 2017.

The joint ventures had properties under development for sale of RMB60,902 million (2016: RMB16,249 million) and properties held for sale of RMB1,165 million (2016: RMB2,472 million) as at 31 December 2017, all of which are situated in the PRC and Hong Kong.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 18. 於合營企業的權益 (續)

以下載列有關本集團合營企業的財務資料概要：

下述財務資料概要為合營企業根據國際財務報告準則編製的未經審核管理賬目所示金額。

合營企業按權益法於該等綜合財務報表列賬。

#### 旭寶

#### 18. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information in respect of the Group's joint venture is set out below:

The summarised financial information below represents amounts shown in the joint ventures' unaudited management accounts prepared in accordance with IFRSs.

The joint ventures are accounted for using the equity method in these consolidated financial statements.

#### Xu Bao

		於 二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000	於 二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000
流動資產	Current assets	3,303,714	4,841,672
非流動資產	Non-current assets	3,574,965	3,575,085
流動負債	Current liabilities	2,654,077	3,935,529
非流動負債	Non-current liabilities	—	917,750

### 18. 於合營企業的權益(續)

以下載列有關本集團合營企業的財務資料概要：(續)

旭寶(續)

上述資產及負債金額包括以下各項：

### 18. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information in respect of the Group's joint venture is set out below: (Continued)

Xu Bao (Continued)

The above amounts of assets and liabilities included the following:

		於 二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000	於 二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	232,308	410,895
流動金融負債	Current financial liabilities	2,581,847	3,719,687
非流動金融負債	Non-current financial liabilities	–	917,750

		截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 人民幣千元 RMB'000	截至 二零一六年 十二月三十一日 止年度 Year ended 31 December 2016 人民幣千元 RMB'000
收入	Revenue	1,418,024	5,543,941
年內利潤及全面收入總額	Profit and total comprehensive income for the year	651,944	383,051



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 18. 於合營企業的權益 (續)

以下載列有關本集團合營企業的財務資料概要：(續)

旭寶 (續)

上述年內利潤及全面收入總額包括以下各項：

#### 18. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information in respect of the Group's joint venture is set out below: (Continued)

Xu Bao (Continued)

The above profit and total comprehensive income for the year includes the following:

		於 二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000	於 二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000
折舊及攤銷	Depreciation and amortisation	164	85
利息收入	Interest income	2,752	8
所得稅開支	Income tax expenses	142,040	174,082

上述的財務資料概要與綜合財務報表中確認的旭寶賬面值對賬：

Reconciliation of the above summarised financial information to the carrying amount of the interest in Xu Bao recognised in the consolidated financial statements:

		於 二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000	於 二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000
旭寶的資產淨值	Net assets of Xu Bao	4,224,602	3,563,478
本集團於旭寶的擁有權比例	Proportion of the Group's ownership interest in Xu Bao	50%	50%
本集團於旭寶的權益的賬面值	Carrying amount of the Group's interest in Xu Bao	2,112,301	1,781,739

## 18. 於合營企業的權益 (續)

以下載列有關本集團合營企業的財務資料概要：(續)

### Coastwise

截至二零一六年十二月三十一日止年度，Coastwise為重大合營企業，並於截至二零一七年十二月三十一日止年度成為附屬公司，於附註38詳述。

## 18. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information in respect of the Group's joint venture is set out below: (Continued)

### Coastwise

Coastwise was a material joint venture for year ended 31 December 2016 and become a subsidiary during the year ended 31 December 2017, as detailed in note 38.

		於 二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000
流動資產	Current assets	10,855,525
非流動資產	Non-current assets	4,255,139
流動負債	Current liabilities	5,329,093
非流動負債	Non-current liabilities	3,422,871

上述資產及負債金額包括以下各項：

The above amounts of assets and liabilities included the following:

		於 二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	918,028
流動金融負債	Current financial liabilities	4,769,011
非流動金融負債	Non-current financial liabilities	3,422,871

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 18. 於合營企業的權益 (續)

以下載列有關本集團合營企業的財務資料概要：(續)

Coastwise (續)

#### 18. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information in respect of the Group's joint venture is set out below: (Continued)

Coastwise (Continued)

		截至 二零一六年 十二月三十一日 止年度 Year ended 31 December 2016 人民幣千元 RMB'000
收入	Revenue	–
年內利潤及全面收入總額	Profit and total comprehensive income for the year	772,104

上述年內利潤及全面收入總額包括以下各項：

The above profit and total comprehensive income for the year includes the following:

		於 二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000
折舊及攤銷	Depreciation and amortisation	47
利息收入	Interest income	16,817
所得稅開支	Income tax expenses	260,022

### 18. 於合營企業的權益 (續)

以下載列有關本集團合營企業的財務資料概要：(續)

#### Coastwise (續)

上述財務資料概要與綜合財務報表中確認的Coastwise權益的賬面值對賬：

### 18. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information in respect of the Group's joint venture is set out below: (Continued)

#### Coastwise (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Coastwise recognised in the consolidated financial statements:

		於 二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000
Coastwise的資產淨值	Net assets of Coastwise	6,358,700
本集團於Coastwise的擁有權比例	Proportion of the Group's ownership interest in Coastwise	50%
本集團於Coastwise的權益的賬面值	Carrying amount of the Group's interest in Coastwise	3,179,350

### 非個別重大合營企業的匯總資料

### Aggregate information of joint ventures that are not individually material

		截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 人民幣千元 RMB'000	截至 二零一六年 十二月三十一日 止年度 Year ended 31 December 2016 人民幣千元 RMB'000
本集團應佔利潤及全面 收入總額	The Group's share of profit and total comprehensive income	1,079,892	621,364

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 18. 於合營企業的權益 (續)

非個別重大合營企業的匯總資料 (續)

#### 18. INTERESTS IN JOINT VENTURES (Continued)

Aggregate information of joint ventures that are not individually material

(Continued)

		於 二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000	於 二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000
本集團於該等合營企業的 權益賬面值總額	Aggregate carrying amount of the Group's interests in these joint ventures	3,690,248	4,325,116

#### 19. 於物業項目的投資

#### 19. INVESTMENTS IN PROPERTY PROJECTS

		二零一七 2017 人民幣千元 RMB'000	二零一六 2016 人民幣千元 RMB'000
於物業項目的投資	Investments in property projects	622,143	529,225

上述餘額指本集團於蘇州、宜昌及長沙物業項目的權益，而將予收取的金額乃根據與相關方訂立的各項安排所訂明相關物業單位的銷售及成本釐定，且將於報告期末按公平值列賬。於二零一七年及二零一六年十二月三十一日的公平值乃基於與本集團並無關連的獨立合資格專業估值師行第一太平戴維斯估值及專業顧問有限公司進行的估值而得出。第一太平戴維斯估值及專業顧問有限公司擁有合適評估資格，且近期於評估相關地點的類似物業方面擁有經驗。有關公平值計量的詳情載於附註49(g)。

The above balance represents the Group's interests in the property projects located in Suzhou, Yixing and Changsha of which the amounts to be receivable are determined based on the sales and costs of the relevant property units specified in the respective arrangement with the counterparts and it is carried at fair value at the end of the reporting period. The fair value at 31 December 2017 and 2016 has been arrived on the basis of valuation carried out by Savills Valuation and Professional Services Limited, a firm of independent qualified professional valuers which are not connected with the Group, who have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. Details of the fair value measurements are set out in note 49(g).

## 20. 可供出售投資

## 20. AVAILABLE-FOR-SALE INVESTMENTS

			二零一七年 2017	二零一六年 2016
		附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
按公平值入賬的上市股本投資	Listed equity investment, at fair value	a	138,750	–
按成本入賬的上市股本投資	Listed equity investment, at cost	a	–	54,023
按成本入賬的非上市股本投資	Unlisted equity investments, at cost	b	484,880	484,880
按成本入賬的非上市私人基金	Unlisted private fund, at cost	c	–	202,073
			623,630	740,976

附註：

Notes:

- a) 上市股本投資指於中國成立並於全國中小企業股份轉讓系統上市的實體投資。該投資於二零一六年十二月三十一日按成本計量，原因為並無活躍市場以供買賣及合理公平值估計範圍甚廣，故本公司董事認為無法可靠計量其公平值。當年內出現活躍市場以供投資買賣，該投資於二零一七年十二月三十一日按公平值計量。
- a) The listed equity investment represents investment in an entity established in the PRC and listed on the National Equities Exchange and Quotation System. The investment was measured at cost at 31 December 2016 because no active market is available for trading and the range of reasonable fair value estimates are so significant that the directors of the Company are of the opinion that their fair value cannot be reliably measured. When an active market for the investment trading is available during the year, the investment is measured at fair value at 31 December 2017.
- b) 非上市股本投資指於私人實體的投資。由於合理公平值的估計範圍甚廣，故本公司董事認為其公平值不能可靠計量，有關投資於報告期末按成本減減值計量。
- b) The unlisted equity investments represent investments in private entities. The investments are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates are so significant that the directors of the Company are of the opinion that their fair value cannot be reliably measured.
- c) 於本年度，本集團按賬面值人民幣202,073,000元出售非上市私人基金，而有關資金於出售前按成本減減值列賬。
- c) In the current year, the Group disposed of the unlisted private fund at its carrying amount of RMB202,073,000, which had been carried at cost less impairment before the disposal.

## 21. 衍生金融工具

## 21. DERIVATIVE FINANCIAL INSTRUMENTS

			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
衍生金融(負債)資產	Derivative financial (liabilities) assets			
外幣遠期合約	Foreign currency forward contracts		(333,193)	314,768

於二零一七年十二月三十一日，遠期合約名義總額為1,065,000,000美元（二零一六年：1,098,000,000美元），其中為減輕借款的外幣風險訂立遠期合約。

As at 31 December 2017, total notional amount of the forward contracts was USD1,065,000,000 (2016: USD1,098,000,000) in aggregate of which the forward contracts are entered into for mitigating the foreign currency exposure in relation to the borrowings.

## 22. 就收購股權已付的按金

於二零一七年十二月三十一日，本集團擁有兩份就收購於中國註冊成立的若干實體的股權的按金合共為人民幣641,496,000元(二零一六年：622,213,000元)。年內，於過往年度的兩份按金人民幣392,046,600元已用作收購附屬公司的部分代價(如附註38所披露)。於過往年度的一份按金人民幣88,670,000元已用作收購合營企業的部分代價。

## 23. 長期保證金

於二零一七年十二月三十一日，本集團擁有保證金人民幣150,000,000元(二零一六年：人民幣300,000,000元)，以擔保本集團自報告期間末起計十二個月後將予開展的物業項目管理服務。年內，由於將開展物業項目管理服務及保證金將於二零一七年十二月三十一日起計十二個月內退還，故保證金人民幣150,000,000元已重新分類為即期並計入應收賬款及其他應收款項、按金及預付款項。

## 24. 持作出售物業

本集團的持作出售物業均位於中國及香港。所有持作出售物業按成本或可變現淨值(以較低者為準)列賬。

本集團於二零一七年十二月三十一日抵押約人民幣1,302,292,000元(二零一六年：人民幣2,828,419,000元)的持作出售物業，以擔保本集團的銀行及其他借款。

## 22. DEPOSITS PAID FOR ACQUISITIONS OF EQUITY INTERESTS

As at 31 December 2017, the Group had two deposits of RMB641,496,000 (2016: RMB622,213,000) in aggregate for the acquisitions of equity interests in certain PRC incorporated entities. During the year, two deposits in prior year of RMB392,046,600 were utilised as part of consideration for acquisitions of subsidiaries as disclosed in note 38. A deposit in prior year of RMB88,670,000 was utilised as part of consideration for acquisition of a joint venture.

## 23. LONG-TERM DEPOSIT

As at 31 December 2017, the Group had a deposit of RMB150,000,000 (2016: RMB300,000,000) for securing property project management service to be commenced by the Group after twelve months from the end of the reporting period. During the year, a deposit of RMB150,000,000 has been reclassified as current and included in accounts and other receivables, deposits and prepayments, as the property project management service will commence and the deposit will be refunded within twelve months from 31 December 2017.

## 24. PROPERTIES HELD FOR SALE

The Group's properties held for sale are situated in the PRC and Hong Kong. All the properties held for sale are stated at lower of cost and NRV.

The Group had pledged properties held for sale of approximately RMB1,302,292,000 (2016: RMB2,828,419,000) as at 31 December 2017 to secure bank and other borrowings of the Group.

## 25. 擬作出售的開發中物業

## 25. PROPERTIES UNDER DEVELOPMENT FOR SALE

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
<b>成本</b>	<b>COST</b>		
年初	At the beginning of the year	21,254,355	20,167,382
添置	Additions	23,396,616	13,987,273
收購附屬公司(附註38)	Acquisitions of subsidiaries (note 38)	15,670,711	2,166,795
出售附屬公司(附註39)	Disposal of subsidiaries (note 39)	(3,931,009)	(56,429)
轉撥至持作出售物業	Transfer to properties held for sale	(21,787,502)	(15,010,666)
年末	At the end of the year	34,603,171	21,254,355

擬作出售的開發中物業均位於中國，屬中期租賃，指竣工後擬作出售的開發中物業。

The properties under development for sale are located in the PRC under medium-term leases and represent properties under development for subsequent sale upon completion.

於二零一七年十二月三十一日，計入擬作出售的開發中物業約人民幣21,068,648,000元(二零一六年：10,090,651,000元)指預期自報告期末起逾十二個月後竣工並可供出售的物業。

Included in the properties under development for sale as at 31 December 2017 amounting to approximately RMB21,068,648,000 (2016: RMB10,090,651,000) which represent the properties expected to be completed and available for sale after more than twelve months from the end of the reporting period.

本集團於二零一七年十二月三十一日抵押約人民幣16,644,281,000元(二零一六年：人民幣9,247,319,000元)的擬作出售的開發中物業，以擔保本集團的銀行及其他借款。

The Group had pledged properties under development for sale of approximately RMB16,644,281,000 (2016: RMB9,247,319,000) at 31 December 2017 to secure bank and other borrowings of the Group.



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 26. 應收賬款及其他應收款項、按金及預付款項

貿易應收款項主要來自出售物業及租金收入。有關已售物業的代價乃根據相關買賣協議的條款且通常自協議日期起計介乎60至180日內支付。根據租賃協議，租金收入應由租戶於兩個月內支付。

#### 26. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Trade receivables mainly arise from sales of properties and rental income. Considerations in respect of properties sold are paid in accordance with the terms of the related sales and purchase agreements, normally with a range of 60 days to 180 days from the date of agreement. Rental income is paid by tenants within two months in accordance to tenancy agreement.

		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(扣除撥備)	Trade receivables, net of allowance	636,613	1,315,103
其他應收款項(扣除撥備)(附註)	Other receivables, net of allowance (note)	8,080,901	7,077,230
預付稅項	Prepaid tax	327,477	360,420
按金及預付款項	Deposits and prepayments	1,762,966	872,396
		<b>10,807,957</b>	<b>9,625,149</b>

附註：有關金額主要包括就潛在物業發展項目的臨時付款及於完成開發項目後可返還的項目相關按金。其他應收款項並無固定還款期，董事認其須按要求償還，並將於借款日期起一年內收回。賬齡於一年內的其他應收款項(扣除撥備)為人民幣7,528,747,000元(二零一六年：人民幣5,885,549,000元)，而賬齡超過一年的其他應收款項為人民幣552,154,000元(二零一六年：人民幣1,191,681,000元)。

Note: The amount mainly includes temporary payments paid for potential property development projects and project-related deposits which would be refundable upon completion of the development projects. There is no fixed repayment term for other receivables and the directors consider they are repayable on demand and will be recovered in one year from the date of advance. The other receivables (net of allowance) amounted to RMB7,528,747,000 (2016: RMB5,885,549,000) with aged within one year and RMB552,154,000 (2016: RMB1,191,681,000) aged over one year respectively.

以下為於報告期末按協議日期編製的貿易應收款項賬齡分析(經扣除撥備)：

The following is an aged analysis of trade receivables, based on the date of agreement and net of allowance, at the end of the reporting period:

		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60日內	Within 60 days	309,973	815,941
61至180日	61-180 days	102,557	66,126
181至365日	181-365 days	98,432	202,118
1年以上	Over 1 year	125,651	230,918
		<b>636,613</b>	<b>1,315,103</b>

於接納任何企業客戶前，本集團使用內部信貸評估制度評估潛在客戶的信貸質素。

Before accepting any corporate customer, the Group uses an internal credit assessment system to assess the potential customers' credit quality.

## 26. 應收賬款及其他應收款項、按金及預付款項(續)

於二零一七年十二月三十一日，於報告期末本集團尚未就此計提撥備的貿易應收款項賬面值約為人民幣98,432,000元(二零一六年：人民幣202,118,000元)及人民幣125,651,000元(二零一六年：人民幣230,918,000元)，該等款項於報告期末分別逾期0日至180日及超過181日，分別計入本集團的應收賬款餘額，原因在於信貸質素並無重大不利變動，且金額仍被視為可收回。

應收賬款及其他應收款項的呆賬撥備變動如下：

## 26. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Included in the Group's accounts receivable balance are trade receivables with a carrying amount of approximately RMB98,432,000 (2016: RMB202,118,000) and RMB125,651,000 (2016: RMB230,918,000) at 31 December 2017 which are past due at the end of the reporting date for 0 days to 180 days and over 181 days respectively at the end of the reporting period for which the Group has not provided for allowance as there has not been a significant adverse change in credit quality and the amounts are still considered recoverable.

Movements in the allowance for doubtful debts on accounts and other receivables 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
年初結餘	Balance at the beginning of the year	(5,863)	(8,461)
撥回呆賬撥備	Write-back of allowance for doubtful debts	746	2,598
年末結餘	Balance at the end of the year	(5,117)	(5,863)

本集團根據過往違約率及還款記錄評估應收賬款及其他應收款項的信貸質素，並認為已於報告期末作出足夠撥備。

The Group assessed the credit quality of accounts and other receivables based on historical default rates and the repayment records and considered adequate allowance has been made at the end of the reporting period.

## 27. 應收／應付非控股權益款項

應收／應付非控股權益款項為無抵押、免息及須按要求償還。本公司董事預計該等款項將自報告期末起計十二個月內償還。

## 27. AMOUNTS DUE FROM/TO NON-CONTROLLING INTERESTS

The amounts due from/to non-controlling interests are unsecured, interest-free and are repayable on demand. The directors of the Company expect the amounts will be settled within 12 months from the end of the reporting period.

## 28. 應收／應付合營企業／聯營公司款項

應收／應付合營企業／聯營公司款項為無抵押、免息及須按要求償還。本公司董事預計該等款項將自報告期末起計十二個月內償還。

## 28. AMOUNTS DUE FROM/TO JOINT VENTURES AND ASSOCIATES

The amounts due from/to joint ventures and associates are unsecured, interest-free and are repayable on demand. The directors of the Company expect the amounts will be settled within 12 months from the end of the reporting period.

29. 按公平值計入損益的金融資產

29. FINANCIAL ASSETS AT FVTPL

		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
持作買賣投資	Held for trading investments	521,250	352,829

於二零一七年十二月三十一日，按公平值計入損益的金融資產人民幣521,250,000元（二零一六年：人民幣352,829,000元）指本集團在若干於聯交所及深圳證券交易所上市，並於活躍市場報價的公司的股本投資。

As at 31 December 2017, financial assets at FVTPL of RMB521,250,000 (2016: RMB352,829,000) represent the Group's equity investments in certain companies listed on the Stock Exchange and Shenzhen Stock Exchange, which are quoted in active markets.

所有股本投資的公平值乃根據其於二零一七年十二月三十一日在活躍市場中的報價釐定。

The fair value of all equity investments are based on their quoted bid prices as of 31 December 2017 in active markets.

於二零一七年十二月三十一日，本集團抵押按公平值計入損益的金融資產人民幣259,587,000元（二零一六年：人民幣138,392,000元）以擔保本集團獲授銀行及其他借款。

As at 31 December 2017, financial assets at FVTPL of RMB259,587,000 (2016: RMB138,392,000) were pledged to secure bank and other borrowings of the Group.

### 30. 已抵押銀行存款／銀行結餘及現金

於二零一七年十二月三十一日，計入綜合財務狀況表銀行結餘及現金內的受限制銀行結餘約為人民幣5,157,157,000元（二零一六年：人民幣922,492,000元），而該等存款僅可用於指定房地產開發項目。

已抵押銀行存款指抵押予銀行作為本集團獲授短期銀行融資的擔保的存款，因而歸類為流動資產。

銀行結餘及現金包括本集團所持現金及原到期日為三個月或以下的活期存款。銀行結餘按現行市場利率計息。

### 30. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

Included in bank balances and cash in the consolidated statement of financial position are restricted bank balances of approximately RMB5,157,157,000 (2016: RMB922,492,000) at 31 December 2017, which can only be applied in the designated property development projects.

Pledged bank deposits represent deposits pledged to banks to secure short-term banking facilities granted to the Group and are therefore classified as current assets.

Bank balances and cash comprise cash held by the Group and demand deposits with an original maturity of three months or less. Bank balances carry prevailing market interest rates.

	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
按貨幣計算的銀行結餘及現金分析： Analysis of bank balances and cash by currency:		
— 以人民幣計值 — Denominated in RMB	28,385,640	19,097,634
— 以港元計值 — Denominated in Hong Kong dollars	67,210	1,172,867
— 以美元計值 — Denominated in United States dollars	1,334,020	57,896
	29,786,870	20,328,397

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 31. 應付賬款及其他應付款項以及應計開支

#### 31. ACCOUNTS AND OTHER PAYABLES AND ACCRUED CHARGES

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
應付賬款	Accounts payables	4,739,387	3,737,989
其他應付款項及應計開支	Other payables and accrued charges	8,863,080	4,116,338
		13,602,467	7,854,327

有關建設的貿易應付款項及應計開支包括建造成本及其他項目相關開支，該等款項乃根據本集團計量的項目進度支付。

Accounts payables and accrued expenditure on construction comprise construction costs and other project-related expenses which are payable based on project progress measured by the Group.

貿易應付款項的平均信貸期為60日。本集團已制訂財務風險管理政策，以確保所有應付款項均於信貸期限內償付。

The average credit period of trade payables is 60 days. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

以下為於報告期末按發票日期編製的貿易應付款項賬齡分析：

The following is an aged analysis of accounts payables, based on the invoice date, at the end of the reporting period:

		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60日內	Within 60 days	2,154,099	1,326,681
61至180日	61–180 days	470,202	631,624
181至365日	181–365 days	764,575	1,077,546
1年以上	Over 1 year	1,350,511	702,138
		4,739,387	3,737,989

其他應付款項及應計開支主要指應計貸款利息及就招標及執行施工合同自承包商收取的各類按金、就潛在物業開發項目收取的臨時付款以及將於開發項目完工時退還的項目相關按金。

Other payables and accrued charges mainly represent accrued loan interest, various deposits received from contractors in relation to tendering and execution of construction contracts and temporary payments received for potential property development projects and project-related deposits which will be refunded upon completion of the development projects.

## 32. 銀行及其他借款

## 32. BANK AND OTHER 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
有抵押銀行貸款(附註d)	Bank loans, secured (note d)	22,493,276	7,078,339
雙邊貸款(附註e)	Bilateral loans (note e)	2,358,594	1,305,723
銀團貸款(附註f)	Syndicated loans (note f)	8,261,145	5,182,585
		33,113,015	13,566,647

於各報告期末的若干銀行及其他借款乃以附註41所載抵押資產及若干附屬公司的股權擔保。

Certain bank and other borrowings as at the end of each reporting period were secured by the pledge of assets set out in note 41 and equity interests in certain subsidiaries.

附註：

Notes:

a) 借款須按以下償還：

a) The borrowings are repayable:

		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
一年內或按要求	Within one year or on demand	6,727,108	2,367,536
一年以上，但不超過兩年	More than one year, but not exceeding two years	5,556,657	4,279,591
兩年以上，但不超過三年	More than two years, but not exceeding three years	13,868,191	5,501,963
三年以上，但不超過五年	More than three years, but not exceeding five years	6,558,149	532,227
五年以上	More than five years	402,910	885,330
		33,113,015	13,566,647
減：流動負債項下所示一年內到期金額	Less: Amount due within one year shown under current liabilities	(6,727,108)	(2,367,536)
一年後到期金額	Amount due after one year	26,385,907	11,199,111

		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
以貨幣劃分的借款分析：	Analysis of borrowings by currency:		
– 以人民幣計值	– Denominated in RMB	18,642,897	6,317,069
– 以港元計值	– Denominated in HK\$	6,134,885	2,802,207
– 以美元計值	– Denominated in USD	8,335,233	4,447,371
		33,113,015	13,566,647

b) 於二零一七年十二月三十一日，約人民幣3,379,345,000元(二零一六年：人民幣1,880,490,000元)的定息借款按介乎5.0厘至10厘(二零一六年：4.8厘至9厘)的年利率計息，令本集團面對公平值利率風險。餘下借款按浮動利率安排，於二零一七年十二月三十一日，實際年利率介乎1.5厘至6.65厘(二零一六年：1.5厘至6.7厘)，令本集團面對現金流利率風險。

b) Fixed-rate borrowings amounted to approximately RMB3,379,345,000 (2016: RMB1,880,490,000) carry interest ranging from 5.0% to 10% (2016: 4.8% to 9%) per annum at 31 December 2017 and expose the Group to fair value interest rate risk. The remaining borrowings are arranged at variable rates with the effective interest rates ranging from 1.5% to 6.65% (2016: 1.5% to 6.7%) per annum at 31 December 2017, and expose the Group to cash flow interest rate risk.

## 綜合財務報表附註 Notes to the Consolidated Financial Statements

### 32. 銀行及其他借款(續)

附註：(續)

c) 於各報告期末的實際利率範圍如下：

		二零一七年 2017	二零一六年 2016
銀行貸款	Bank loans	1.5% – 10%	1.5% – 9%

d) 於二零一七年十二月三十一日，計入本集團銀行貸款的金額分別約為人民幣1,050,000,000元(二零一六年：人民幣1,140,000,000元)乃由本公司若干附屬公司的股權作抵押(附註41)。

e) 本公司(作為借款方)與多間離岸銀行及融資機構(作為貸款方)訂立融資協議(「雙邊貸款」)。該等貸款的尚未償還總額約為人民幣2,358,600,000元(二零一六年：人民幣1,305,700,000元)。雙邊貸款的年期最多為三年並由本公司若干離岸附屬公司的股權作抵押，並分別由香港銀行同業拆息率加2.25厘至香港銀行同業拆息率加3.70厘、中國人民銀行(「中國人民銀行」)基本利率及恒生銀行人民幣最優惠利率加1.90厘的浮動年利率計息。

f) 於二零一七年九月二十日，本公司(作為借款方)，及本公司若干離岸附屬公司(作為初步擔保人)，與一組財務機構(作為貸款方)訂立銀團貸款協議。銀團貸款協議為美元固定期限貸款，總額為135,000,000美元，最終期限為自首次動用日期起計三年，並按倫敦銀行同業拆息率加3.30厘的年利率計息。

於二零一六年十二月三十日，本公司(作為借款方)，及本公司若干離岸附屬公司(作為初步擔保人)，與一組財務機構(作為貸款方)訂立銀團貸款協議。銀團貸款協議為雙幣種的固定期限貸款融資，分為兩部分：(i)港元部分合共2,920,000,000港元，最後期限為自首次動用日期起計四年，並按香港銀行同業拆息率加3.70厘的年利率計息；及(ii)人民幣部分合共人民幣800,000,000元，最後期限為自首次動用日期起計三年，並按固定年利率4.75厘計息；

於二零一六年三月十一日，本公司(作為借款方)，及本公司若干離岸附屬公司(作為初步擔保人)，與一組財務機構(作為貸款方)訂立銀團貸款協議。銀團貸款為雙幣種的固定期限貸款融資，總額約600,000,000美元，分為兩部分：(i)美元部分合共495,000,000美元；及(ii)港元部分合共819,000,000港元，最後期限為自首次動用日期起計三年，並按倫敦銀行同業拆息率或香港銀行同業拆息率加4.00厘的年利率計息。

於二零一五年一月二十日，本公司與一組財務機構訂立貸款協議。有關貸款為一筆美元/港元雙幣種總額約為130,000,000美元的定期貸款融資，最後還款期為自首次動用日期起計36個月，並以倫敦銀行同業拆息率或香港銀行同業拆息率加4.75厘的年利率計息。

### 32. BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

c) The range of effective interest rates at the end of each reporting period are as follows:

d) Included in the Group's bank loans, amount of approximately RMB1,050,000,000 (2016: RMB1,140,000,000) as at 31 December 2017 is secured by equity interests of certain subsidiaries of the Company (note 41).

e) The Company as borrower, entered into facility agreements with various offshore banks and financial institutions as lenders ("Bilateral loans"). The aggregate outstanding amount under these loans amount to approximately RMB2,358.6 million (2016: RMB1,305.7 million). The Bilateral loans have terms ranging up to three years and were secured by equity interest of certain offshore subsidiaries of the Company and carried various interest from HIBOR plus 2.25% to HIBOR plus 3.70%, the People's Bank of China ("PBOC") Base Rate and the Hang Seng Bank RMB Prime Rate plus 1.90% per annum.

f) On 20 September 2017, the Company as borrower, and certain offshore subsidiaries of the Company as initial guarantors, entered into a syndicated loan agreement with a group of financial institutions as lenders. The syndicated loan is a USD dollars term loan with an aggregate amount of USD135 million with final maturity of three years from the date of first utilisation date and carried interest at LIBOR plus 3.30% per annum.

On 30 December 2016, the Company as borrower, and certain offshore subsidiaries of the Company as initial guarantors, entered into a syndicated loan agreement with a group of financial institutions as lenders. The syndicated loan is a dual-currency term loan facility divided into two tranches: (i) Hong Kong dollars tranche with an aggregate amount of HK\$2,920 million with final maturity of four years from the date of first utilisation date and carried interest at HIBOR plus 3.70% per annum; and (ii) Renminbi tranche with an aggregate amount of RMB800 million, with final maturity of three years from the date of first utilisation date and carried fixed interest of 4.75% per annum.

On 11 March 2016, the Company as borrower, and certain offshore subsidiaries of the Company as initial guarantors, entered into a syndicated loan agreement with a group of financial institutions as lenders. The syndicated loan is a dual-currency term loan facility with an aggregate amount of approximately USD600 million divided into two tranches: (i) United States dollars tranche with an aggregate amount of USD495 million; and (ii) Hong Kong dollars tranche with an aggregate amount of HK\$819 million, with final maturity of three years from the date of first utilisation date and carried at LIBOR or HIBOR plus 4.00% per annum.

On 20 January 2015, the Company entered into a facility agreement with a group of financial institutions. The relevant facility is a US dollar/Hong Kong dollar dual currency term loan facility with an aggregate amount of approximately USD130 million, with final maturity of thirty six months from the first utilisation date and carried interest at LIBOR or HIBOR plus 4.75% per annum.

### 33. 優先票據

### 33. 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
以美元計值的優先票據	Senior notes denominated in USD		
二零一八年到期優先票據(附註a)	Senior notes due in 2019 (note a)	–	2,890,449
二零一九年到期優先票據(附註b)	Senior notes due in 2020 (note b)	2,651,344	2,792,562
二零二零年到期優先票據(附註c)	Senior notes due in 2022 (note c)	1,846,780	–
		4,498,124	5,683,011

附註：

a) 於二零一四年一月二十七日，本公司以0.455厘折讓向公眾發行面值總額達200,000,000美元有擔保的定息優先票據(「二零一九年到期原先票據」)，以年利率8.875厘的定息計息(每半年支付一次應計利息)，並將於二零一九年一月二十七日悉數償還。

於二零一五年一月十二日，本公司訂立認購協議，據此，認購方同意認購面值總額達200,000,000美元的額外定息優先票據(「二零一九年到期額外票據」)，以年利率8.875厘的定息計息，並將於二零一九年一月二十七日前悉數償還。此批優先票據將合併並以二零一九到期原先票據的相同條款及條件(發行日期及發行價除外)與二零一九年到期原先票據構成單一系類票據。

於二零一七年二月十六日，本公司以相當於本金額104.438%另加應計及未付利息以及提早贖回優先票據所產生虧損人民幣118,464,000元的贖回價，悉數贖回二零一九年到期原先票據及二零一九年到期額外票據(附註7)。

b) 於二零一五年六月五日，本公司以折讓0.509%發行面值總額達400,000,000美元有擔保的定息優先票據(「二零二零年到期票據」)，以年利率7.75厘的定息計息(每半年支付一次應付利息)，並將於二零二零年六月五日悉數償還。

就二零二零年到期票據而言，本公司可於二零一八年六月五日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二零年到期票據本金額107.75%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回本金總額最多35%的二零二零年到期票據(須受若干條件限制)。此外，本公司可於二零一八年六月五日前隨時及不時，按二零二零年到期票據本金額100%的贖回價，另加於贖回日期的二零二零年適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二零年到期票據。

Notes:

a) On 27 January 2014, the Company issued guaranteed fixed rate senior notes to the public at discount of 0.455% with aggregate nominal value of USD200,000,000 (the “2019 due Original Notes”) which carry fixed interest of 8.875% per annum (interest payable semi-annually in arrears) and will be fully repayable by 27 January 2019.

On 12 January 2015, the Company entered into a subscription agreement pursuant to which the subscriber agreed to subscribe for additional fixed rate senior notes with the aggregate nominal value of USD200,000,000 (the “2019 due Additional Notes”) which carry fixed interest of 8.875% per annum and will be fully repayable by 27 January 2019. This batch of senior notes will be consolidated and form a single series with the 2019 due Original Notes with the same terms and conditions of the 2019 due Original Notes, except for the issue date and the issue price.

On 16 February 2017, the Company fully redeemed the 2019 due Original Notes and the 2019 due Additional Notes at a redemption price equal to 104.438% of the principal amount plus the accrued and unpaid interest and incurred loss on early redemption of senior notes amounted to RMB118,464,000 (note 7).

b) On 5 June 2015, the Company issued guaranteed fixed rate senior notes at discounted of 0.509% with aggregate nominal value of USD400,000,000 (the “2020 due Notes”) which carry fixed interest of 7.75% per annum (interest payable semi-annually in arrears) and will be fully repayable by 5 June 2020.

For the 2020 due Notes, at any time and from time to time prior to 5 June 2018, the Company may redeem up to 35% of the aggregate principal amount of the 2020 due Notes at a redemption price of 107.75% of the principal amount of the 2020 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 5 June 2018, the Company may at its option redeem the 2020 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2020 due Notes plus the 2020 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.



## 綜合財務報表附註 Notes to the Consolidated Financial Statements

### 33. 優先票據 (續)

附註：(續)

- b) 「二零二零年適用溢價」指於任何贖回日期，就二零二零年到期票據而言，(1)二零二零年到期票據本金額的1.00%與(2)(A)(i)二零二零年到期票據於二零一八年六月五日的贖回價加(ii)直至二零一八年六月五日二零二零年到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期二零二零年到期票據本金額的款額兩者之間的較高者。

倘於下文所示任何年度六月五日開始的十二個月期間贖回，則本公司可於二零一八年六月五日或之後隨時及不時按相等於下文載列的本金額百分比的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零二零年到期票據：

期間	Period	贖回價 Redemption Price
二零一八年	2018	103.8750%
二零一九年	2019	101.9375%

- c) 於二零一七年一月二十四日，本公司發行總面值285,000,000美元的擔保定息優先票據(「二零二二年到期票據」)，按固定年利率5.5厘計息(須每半年支付一次利息)，並將於二零二二年一月二十四日悉數償還。

就二零二二年到期票據而言，本公司可於二零二零年一月二十三日隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二二年到期票據本金額105.5%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回本金總額最多35%的二零二二年到期票據(須受若干條件限制)。此外，本公司可於二零一八年六月五日前隨時及不時，按二零二二年到期票據截至贖回日期的本金額100%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二二年到期票據。

倘於下文所示任何年度一月二十三日開始的十二個月期間贖回，則本公司可於二零二零年一月二十三日或之後隨時及不時按相等於下文載列的本金額百分比的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零二二年到期票據：

期間	Period	贖回價 Redemption Price
二零二零年	2020	102.750%
二零二一年	2021	101.375%

於二零一七年十二月三十一日，二零二零年到期票據及二零二二年到期票據均於聯交所上市。彼等為本公司的無抵押優先責任，並由若干本公司現有附屬公司(不包括根據中國法律成立的附屬公司)擔保。該等擔保實際上從屬於各擔保人的其他已抵押責任，並以作為抵押的資產價值為限。

### 33. SENIOR NOTES (Continued)

Notes: (Continued)

- b) “2020 Applicable Premium” means with respect to the 2020 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such 2020 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such 2020 due Notes on 5 June 2018 plus (ii) all required remaining scheduled interest payments due on such 2020 due Notes through 5 June 2018 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such 2020 due Notes on such redemption date.

At any time and from time to time on or after 5 June 2018, the Company may redeem the 2020 due Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 5 June of any year set forth below:

- c) On 24 January 2017, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD285,000,000 (the “2022 due Notes”) which carry fixed interest of 5.5% per annum (interest payable semi-annually in arrears) and will be fully repayable by 24 January 2022.

For the 2022 due Notes, at any time and from time to time prior to 23 January 2020, the Company may redeem up to 35% of the aggregate principal amount of the 2022 due Notes at a redemption price of 105.5% of the principal amount of the 2022 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 5 June 2018, the Company may at its option redeem the 2022 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2022 due Notes as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

At any time and from time to time on or after 23 January 2020, the Company may redeem the 2022 due Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 23 January of any year set forth below:

The 2020 due Notes and the 2022 due Notes as at 31 December 2017 are listed on the Stock Exchange. They are unsecured, senior obligations of the Company and guaranteed by certain of the Company’s existing subsidiaries, other than those organised under the laws of the PRC. The guarantees are effectively subordinated to the other secured obligations of each guarantor, to the extent of the value of assets serving as security.

### 33. 優先票據 (續)

董事認為，於初步確認及報告期末，提早贖回購股權的公平值並不重大。

所有優先票據於二零一七年十二月三十一日的賬面淨值以扣除發行開支合共666,737,000美元(二零一六年：785,866,000美元)(相當於約人民幣4,336,217,000元(二零一六年：人民幣5,483,065,000元))後列示。

二零二零年到期票據及二零二二年到期票據的實際利率分別為每年9.06厘及6.28厘。

年內二零一九年到期原先票據、二零一九年到期額外票據、二零二零年到期票據及二零二二年到期票據的變動載列如下：

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount as at 1 January	5,683,011	8,275,958
發行二零二二年到期票據	Issue of 2022 due Notes	1,864,953	–
提早贖回優先票據	Early redemption of senior notes	(2,636,953)	(3,057,371)
匯兌(收益)虧損	Exchange (gain) loss	(401,065)	405,554
利息開支(附註8)	Interest expenses (note 8)	356,203	705,919
年內已付利息	Interest paid during the year	(368,025)	(647,049)
於十二月三十一日的賬面值	Carrying amount as at 31 December	4,498,124	5,683,011

經參考聯交所所報市價，所有優先票據於二零一七年十二月三十一日的公平值總額達約人民幣4,590,669,000元(二零一六年：人民幣5,920,209,000元)。

### 33. SENIOR NOTES (Continued)

In the opinion of directors, the fair values of the early redemption options are insignificant at initial recognition and the end of the reporting period.

The net carrying amounts of all senior notes as at 31 December 2017 are stated net of issue expenses totalling USD666,737,000 (2016: USD785,866,000) equivalent to approximately RMB4,336,217,000 (2016: RMB5,483,065,000).

The effective interest rates of the 2020 due Notes and 2022 due notes are 9.06% and 6.28% per annum respectively.

The movements of the 2019 due Original Notes, 2019 due Additional Notes, 2020 due Notes and 2022 due Notes for the year are set out below:

The aggregated fair value of all the senior notes at 31 December 2017 with reference to the quoted market price available on the Stock Exchange amounted to approximately RMB4,590,669,000 (2016: RMB5,920,209,000).

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 34. 公司債券

#### 34. CORPORATE 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
以人民幣計值的公司債券	Corporate bonds denominated in RMB		
二零一八年到期的公司債券(附註a)	Corporate bonds due in 2018 (note a)	1,568,995	2,088,970
二零二零年到期的公司債券(附註b)	Corporate bonds due in 2020 (note b)	4,026,898	4,023,949
二零二一年到期的公司債券(附註c)	Corporate bonds due in 2021 (note c)	4,032,077	4,028,549
		9,627,970	10,141,468
減：計入流動負債內的一年內 到期金額	Less: amounts due within one year included in current liabilities	(5,093,233)	(2,088,970)
計入非流動負債內的一年後 到期金額	Amounts due after one year included in non-current liabilities	4,534,737	8,052,498

附註：

a) 於二零一六年一月二十二日，本公司全資附屬公司旭輝集團股份有限公司(「旭輝中國」)發行人民幣2,000,000,000元的非公開發行公司債券(「二零一八年到期人民幣債券」，於上海證券交易所(「上交所」)上市)。二零一八年到期人民幣債券按固定年利率4.99厘計息，並將於二零一八年一月二十二日到期，除非持有人提早向旭輝中國售回債券。

於二零一七年一月十九日，旭輝中國按贖回價人民幣500,000,000元贖回非公開發行的二零一八年到期公司債券。

Notes:

a) On 22 January 2016, CIFI Group Co., Ltd. ("CIFI PRC"), a wholly owned subsidiary of the Company, issued non-public corporate bonds of RMB2,000,000,000 ("2018 due RMB Bond"), which are listed on the Shanghai Stock Exchange ("SSE"). 2018 due RMB Bond carry fixed interest of 4.99% per annum and will mature on 22 January 2018 unless the holders sell back the bonds to CIFI PRC earlier.

On 19 January 2017, CIFI PRC redeemed the non-public corporate bonds due 2018 at a redemption price of RMB500,000,000.

## 34. 公司債券 (續)

附註：(續)

- b) 於二零一五年十月十四日，旭輝中國發行的人民幣3,495,000,000元的公開發行公司債券(「首期二零二零年到期人民幣債券」，於上交所上市)。首期二零二零年到期人民幣債券以年利率4.95厘計息，並須每年支付利息。首期二零二零年到期人民幣債券將於二零二零年十月十三日到期，除非持有人提早向旭輝中國售回債券。

於二零一五年十一月十二日，旭輝中國發行人民幣500,000,000元的公開發行公司債券(「第二期二零二零年到期人民幣債券」，於上交所上市)。第二期二零二零年到期人民幣債券以年利率5.96厘計息及利息每年支付一次。第二期二零二零年到期人民幣債券將於二零二零年十一月十一日到期。

於起始日期後第三年年末，旭輝中國(作為發行人)有權調整利率，而首期二零二零年到期人民幣債券的持有人可選擇於到期前隨時按其本金額向旭輝中國售回全部或部分債券。

- c) 於二零一六年九月二十六日，旭輝中國發行人民幣4,000,000,000元的非公開發行公司債券(於上交所上市)，其中包括：(i)本金額人民幣3,500,000,000元(「首期二零二一年到期人民幣債券」)及(ii)本金額人民幣500,000,000元(「第二期二零二一年到期人民幣債券」)。首期二零二一年到期人民幣債券以年利率4.30厘計息及利息每年支付一次。首期二零二一年到期人民幣債券將於二零二一年九月二十六日到期，除非持有人提早向旭輝中國售回債券。第二期二零二一年到期人民幣債券以年利率5.50厘計息及利息每年支付一次。第二期二零二一年到期人民幣債券將於二零二一年九月二十六日到期。

於起始日期後的第三年年末，旭輝中國(作為發行人)有權調整利率，而首期二零二一年到期人民幣債券持有人可選擇於到期前隨時按其本金額向旭輝中國售回全部或部分債券。

二零一八年到期人民幣債券、首期二零二零年到期人民幣債券、第二期二零二零年到期人民幣債券、首期二零二一年到期人民幣債券及第二期二零二一年到期人民幣債券的實際年利率分別為5.23厘、5.04厘、6.06厘、4.41厘及5.61厘。

董事認為，有關公司債券的提早贖回權的公平值於初步確認時及於報告期末並不重大。

## 34. CORPORATE BONDS (Continued)

Notes: (Continued)

- b) On 14 October 2015, CIFI PRC issued public corporate bonds of RMB3,495,000,000 ("First Tranche 2020 due RMB Bond") which are listed on the SSE. First Tranche 2020 due RMB Bond carry interest at rate of 4.95% per annum and interest is payable annually. First Tranche 2020 due RMB Bond will mature on 13 October 2020 unless the holders sell back the bonds to CIFI PRC earlier.

On 12 November 2015, CIFI PRC issued public corporate bonds of RMB500,000,000 ("Second Tranche 2020 due RMB Bond") which are listed on the SSE. Second Tranche 2020 due RMB Bond carry interest at rate of 5.96% per annum and interest is payable annually. Second Tranche 2020 due RMB Bond will mature on 11 November 2020.

At the end of the third year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of First Tranche 2020 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at their principal amount at anytime prior to the maturity.

- c) On 26 September 2016, CIFI PRC issued non-public corporate bonds of RMB4,000,000,000 which are listed on the SSE and comprise: (i) a principal amount of RMB3,500,000,000 ("First Tranche 2021 due RMB Bond") and (ii) a principal amount of RMB500,000,000 ("Second Tranche 2021 due RMB Bond"). First Tranche 2021 due RMB Bond carry interest of 4.30% per annum and interest is payable annually. First Tranche 2021 due RMB Bond will mature on 26 September 2021 unless the holders sell back the bonds to CIFI PRC earlier. Second Tranche 2021 due RMB Bond carry interest of 5.50% per annum and interest is payable annually. Second Tranche 2021 due RMB Bond will mature on 26 September 2021.

At the end of the third year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of First Tranche 2021 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at their principal amount at any time prior to the maturity.

The effective interest rates of the 2018 due RMB Bond, First Tranche 2020 due RMB Bond, Second Tranche 2020 due RMB Bond, First Tranche 2021 due RMB Bond and Second Tranche 2021 due RMB Bond are 5.23%, 5.04%, 6.06%, 4.41% and 5.61% per annum respectively.

In the opinion of directors, the fair values of the early redemption options related to the corporate bonds are insignificant at initial recognition and the end of the reporting period.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 34. 公司債券 (續)

年內，二零一八年到期人民幣債券、首期二零二零年到期人民幣債券、第二期二零二零年到期人民幣債券、首期二零二一年到期人民幣債券及第二期二零二一年到期人民幣債券的變動載列如下：

#### 34. CORPORATE BONDS (Continued)

The movements of the 2018 due RMB Bond, First Tranche 2020 due RMB Bond, Second Tranche 2020 due RMB Bond, First Tranche 2021 due RMB Bond and Second Tranche 2021 due RMB Bond for the year 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
於一月一日的賬面值	Carrying amount as at 1 January	10,141,468	4,021,032
於發行日期的初步公平值	Initial fair values on the dates of issuance	–	5,971,741
利息開支(附註8)	Interest expenses (note 8)	467,105	351,498
年內已付利息	Interest paid during the year	(480,603)	(202,803)
贖回	Redemption	(500,000)	–
於十二月三十一日的賬面值	Carrying amount as at 31 December	9,627,970	10,141,468

經參考上交所所報市價，二零一八年到期人民幣債券、首期二零二零年到期人民幣債券、第二期二零二零年到期人民幣債券、首期二零二一年到期人民幣債券及第二期二零二一年到期人民幣債券的公平值總額達約人民幣9,419,040,000元(二零一六年：人民幣9,884,456,000元)。

The aggregated fair values of the 2018 due RMB Bond, First Tranche 2020 due RMB Bond, Second Tranche 2020 due RMB Bond, First Tranche 2021 due RMB Bond and Second Tranche 2021 due RMB Bond with reference to the quoted market price available on the SSE amounted to approximately RMB9,419,040,000 (2016: RMB9,884,456,000).

### 35. 永久資本工具

### 35. PERPETUAL CAPITAL INSTRUMENTS

		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
以美元計值的永久資本工具	Perpetual capital instruments denominated in USD		
於二零一七年八月發行的永久資本工具(附註a)	Perpetual capital instruments issued in August 2017 (note a)	1,923,081	—
於二零一七年十二月發行的永久資本工具(附註b)	Perpetual capital instruments issued in December 2017 (note b)	1,924,851	—
		3,847,932	—

附註：

Notes:

a) 於二零一七年八月十五日，本公司透過與一組金融機構訂立協議(「該協議」)，發行本金總額300,000,000美元的永久資本工具(「二零一七年八月永久資本工具」)。

根據該協議，二零一七年八月永久資本工具並無固定到期日，且本公司可選擇按本金額另加應計、未付或遞延分派付款於二零二二年八月二十四日或之後贖回。工具於發行日期至二零二二年八月二十三日的分派率為每年5.375%，之後每年增加5%。本集團並無就二零一七年八月永久資本工具作出任何擔保或質押。

b) 於二零一七年十二月十二日，本公司透過與一組金融機構訂立協議(「該協議」)，發行本金總額300,000,000美元的永久資本工具(「二零一七年十二月永久資本工具」)。

根據該協議，二零一七年十二月永久資本工具並無固定到期日，且本公司可選擇按本金額另加應計、未付或遞延分派付款於二零二一年二月二十八日或之後贖回。工具於發行日期至二零二一年二月二十七日的分派率為每年5.375%，之後每年增加4%。本集團並無就二零一七年十二月永久資本工具作出任何擔保或質押。

a) On 15 August 2017, the Company issued perpetual capital instruments (the “August 2017 Perpetual Capital Instruments”) with the aggregate principal amount of USD300,000,000 by entering into an agreement (the “Agreement”) with a group of financial institutions.

Pursuant to the Agreement, the August 2017 Perpetual Capital Instruments have no fixed maturity date and are redeemable on or after 24 August 2022 at the Company’s option at the principal amount together with accrued, unpaid or deferred distribution payments. The distribution rate for the instruments is 5.375% per annum from date of issue to 23 August 2022, then increase by 5% per annum per annum thereafter. No guarantee or pledge was made by the Group for August 2017 Perpetual Capital Instruments.

b) On 12 December 2017, the Company issued perpetual capital instruments (the “December 2017 Perpetual Capital Instruments”) with the aggregate principal amount of USD300,000,000 by entering into an agreement (the “Agreement”) with a group of financial institutions.

Pursuant to the Agreement, the December 2017 Perpetual Capital Instruments have no fixed maturity date and are redeemable on or after 28 February 2021 at the Company’s option at the principal amount together with accrued, unpaid or deferred distribution payments. The distribution rate for the instruments is 5.375% per annum from date of issue to 27 February 2021, then increase by 4% per annum thereafter. No guarantee or pledge was made by the Group for December 2017 Perpetual Capital Instruments.

二零一七年八月及二零一七年十二月永久資本工具僅可由本公司選擇贖回，且本公司可酌情延遲分派付款，直至向本公司普通股持有人宣派或本公司結清二零一七年八月及二零一七年十二月永久資本工具為止。本公司並無責任就永久工具交付現金、支付利息或行使其贖回權利。因此，二零一七年八月永久資本工具及二零一七年十二月永久資本工具分類為股本工具，並於綜合財務狀況表呈列為股本的一部分。

Both August 2017 and December 2017 Perpetual Capital Instruments can only be redeemed at the Company’s option and the payments of distribution can be deferred at the discretion of the Company until declaration to ordinary shareholders of the Company by or the liquidation of the Company for both August 2017 and December 2017 Perpetual Capital Instruments. The Company has no obligation to deliver cash in respect of the perpetual instruments, pay interest nor exercise its right of redemption. Therefore, the August 2017 Perpetual Capital Instruments and December 2017 Perpetual Capital Instruments are classified as equity instruments and presented as a part of equity in the consolidated statement of financial position.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 36. 股本

#### 36. SHARE CAPITAL

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
法定股本：	Authorised:		
10,000,000,000股(二零一六年： 10,000,000,000股)每股面值 0.1港元(二零一六年： 每股面值0.1港元)的普通股	10,000,000,000 (2016: 10,000,000,000) ordinary shares of HK\$0.1 each (2016: HK\$0.1 each)	1,000,000	1,000,000
已發行及繳足：	Issued and fully paid:		
於年初	At the beginning of the year	674,505	667,601
行使購股權時發行(附註a)	Issued upon exercise of share options (note a)	14,134	4,750
配售股份(附註b)	Placing of shares (note b)	68,000	–
以股代息發行(附註c)	Issued as scrip dividend (note c)	176	4,004
購回股份時註銷(附註d)	Cancelled upon repurchase of shares (note d)	–	(1,850)
於年末	At the end of the year	756,815	674,505

		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
於綜合財務報表呈列為	Shown in the consolidated financial statements as	611,951	542,797

股本變動如下：

The movements in share capital are as follows:

附註：

Notes:

- a) 截至二零一七年十二月三十一日止年度，本公司於行使購股權時發行約141,335,252股(二零一六年：47,496,900股)每股面值0.10港元的普通股。年內，購股權的行使價介乎1.48港元至1.77港元(二零一六年：1.55港元至1.77港元)。新普通股與當時現有股份於各方面享有同等地位。
- a) During the year ended 31 December 2017, the Company issued approximately 141,335,252 (2016: 47,496,900) ordinary shares of HK\$0.10 each upon exercise of share options. The exercise price of the share options during the year ranging from HK\$1.48 to HK\$1.77 (2016: HK\$1.55 to HK\$1.77). The new ordinary shares rank pari passu with the then existing shares in all respects.
- b) 截至二零一七年十二月三十一日止年度，本公司分別按3.50港元及3.82港元的價格發行545,000,000股及135,000,000股股份。配售所得款項淨額約為2,423,000,000港元(相當於人民幣2,026,000,000元)。
- b) During the year ended 31 December 2017, the Company issued 545,000,000 shares at a price of HK\$3.50 and 135,000,000 shares at a price of HK\$3.82. The net proceeds from the placing is approximately HK\$2,423 million (equivalent to RMB2,026 million).
- c) 截至二零一七年十二月三十一日止年度，本公司約1,764,948股(二零一六年：40,046,601股)每股面值0.10港元的普通股按每股2.98港元(二零一六年：1.768港元)以股代息發行。
- c) During the year ended 31 December 2017, approximately 1,764,948 (2016: 40,046,601) ordinary shares of HK\$0.10 each in the Company were issued at HK\$2.98 (2016: HK\$1.768) per share as scrip dividend.

### 36. 股本 (續)

附註：(續)

- d) 截至二零一六年十二月三十一日止年度，本公司於透過聯交所購回及註銷18,500,000股股份如下：

購回月份	每股0.1港元 普通股的 數量	每股價格		所付 合共代價
		最高	最低	
一月	18,500,000	1.45港元	1.37港元	26,086,000港元

年內，概無本公司股東購買、出售或贖回本公司上市證券。

- e) 根據本公司組織章程細則第24.2條，本公司可通過股份溢價賬及保留利潤賬支付末期股息。

### 36. SHARE CAPITAL (Continued)

Notes: (Continued)

- d) During the year ended 31 December 2016, the Company repurchased and cancelled upon 18,500,000 shares through the Stock Exchange as follows:

Month of repurchase	No. of ordinary shares of HK\$0.1 each	Price per share		Aggregate consideration paid
		Highest	Lowest	
January	18,500,000	HK\$1.45	HK\$1.37	HK\$26,086,000

None of the Company's shareholders purchased, sold or redeemed, any of the Company's listed securities during the year.

- e) Pursuant to article 24.2 of the Company's Articles of Association, the Company is permitted to pay out final dividend from share premium account and retained profits account.

有關參考上述本公司已發行股本及股份溢價變動的交易概述如下：

A summary of the transactions with reference to the above-mentioned movements in the Company's issued share capital and share premium is as follows:

		已發行繳足 普通股數目 Number of issued fully paid ordinary shares	普通股面值 Nominal value of ordinary shares 千港元 HK\$'000	股份溢價 Share premium 千港元 HK\$'000	普通股面值 等值 Equivalent value of ordinary shares 人民幣千元 RMB'000	股份溢價 等值 Equivalent premium 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一六年一月一日	At 1 January 2016	6,676,009,822	667,601	1,812,673	537,157	1,256,083	1,793,240
行使購股權時發行股份	Issue of shares upon exercise of share options	47,496,963	4,750	92,951	4,073	79,708	83,781
就以股代息發行股份	Issue of shares for scrip dividend	40,046,601	4,004	66,798	3,384	(3,384)	-
於購回股份時註銷	Cancelled upon repurchase of shares	(18,500,000)	(1,850)	(24,236)	(1,817)	(21,517)	(23,334)
已付股息(附註(e))	Dividend paid (note (e))	-	-	(1,002,846)	-	(794,500)	(794,500)
於二零一六年十二月三十一日	At 31 December 2016	6,745,053,386	674,505	945,340	542,797	516,390	1,059,187
行使購股權時發行股份	Issue of shares upon exercise of share options	141,335,252	14,134	298,793	12,161	249,761	261,922
就以股代息發行股份	Issue of shares for scrip dividend	1,764,948	176	5,083	152	4,371	4,523
配售股份	Placing of shares	680,000,000	68,000	2,355,200	56,841	1,968,712	2,025,553
於二零一七年十二月三十一日	At 31 December 2017	7,568,153,586	756,815	3,604,416	611,951	2,739,234	3,351,185



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 37. 遞延稅項

以下為於年內確認的主要遞延稅項資產(負債)及其中變動：

#### 37. DEFERRED TAXATION

The following are the major deferred taxation assets (liabilities) recognised and movements thereon during the years:

		公司間交易 未變現收益 (虧損)的 臨時差額	投資物業 公平值	其他物業 公平值	土地增值稅 撥備的 稅務虧損 臨時差額	總計	
		Temporary differences on unrealised gain (loss) arising from inter-company transactions	Fair value of investment properties	Fair value of other properties	Tax losses on LAT provision	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	
於二零一六年一月一日	At 1 January 2016	11,685	(1,018,047)	(115,632)	63,203	71,714	(987,077)
於損益(扣除)計入	(Charge) credit to profit or loss	(7,065)	25,108	(2,540)	(35,405)	15,760	(4,142)
收購附屬公司(附註38)	Acquisitions of subsidiaries (note 38)	-	-	(25,521)	-	-	(25,521)
於二零一六年十二月三十一日	At 31 December 2016	4,620	(992,939)	(143,693)	27,798	87,474	(1,016,740)
於損益(扣除)計入	(Charge) credit to profit or loss	(27,644)	(164,448)	235,556	33,824	407,260	484,548
收購附屬公司(附註38)	Acquisitions of subsidiaries (note 38)	-	-	(1,849,256)	-	-	(1,849,256)
於二零一七年十二月三十一日	At 31 December 2017	(23,024)	(1,157,387)	(1,757,393)	61,622	494,734	(2,381,448)

為呈報綜合財務狀況表，若干遞延稅項資產(負債)已抵銷。以下為就財務報告作出的遞延稅項結餘分析：

For the presentation purposes on the consolidated statement of financial position, certain deferred taxation assets (liabilities) have been offset. The following is the analysis of the deferred taxation 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 taxation assets	502,637	319,795
遞延稅項負債	Deferred taxation liabilities	(2,884,085)	(1,336,535)
		(2,381,448)	(1,016,740)

### 37. 遞延稅項(續)

於二零一七年十二月三十一日，本集團擁有未動用稅務虧損約人民幣1,003,469,000元(二零一六年：人民幣915,981,000元)可供抵銷未來利潤。於二零一七年十二月三十一日，已就約人民幣246,486,000元(二零一六年：人民幣105,398,000元)虧損確認遞延稅項資產。由於不可預測未來利潤來源，故於二零一七年十二月三十一日概無就餘下虧損約人民幣756,983,000元(二零一六年：人民幣810,583,000元)確認遞延稅項資產。未確認稅務虧損將於下列年度屆滿：

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
二零一七年	2017	–	5,664
二零一八年	2018	7,134	8,694
二零一九年	2019	56,721	149,662
二零二零年	2020	156,066	245,416
二零二一年	2021	245,653	401,147
二零二二年	2022	432,497	–
		898,071	810,583

於二零一七年十二月三十一日，本集團來自有關建造物業的公司間交易及已峻工物業的公司間轉讓產生的可扣稅臨時差額約為人民幣131,652,000元(二零一六年：人民幣89,104,000元)。由於不大可能有應課稅利潤可供抵銷可扣稅臨時差額，故並無就該等可扣稅臨時差額確認遞延稅項資產。

根據《中國企業所得稅法》，由二零零八年一月一日起，就中國附屬公司賺取的利潤所宣派股息須徵收預提所得稅。綜合財務報表中未有就於二零一七年十二月三十一日的中國附屬公司累計利潤應佔臨時差額約人民幣16,889,278,000元(二零一六年：人民幣11,709,428,000元)作出遞延稅項撥備，乃因本集團能夠控制臨時差額撥回時間，且該等臨時差額在可見將來不大可能撥回。

### 37. DEFERRED TAXATION (Continued)

At 31 December 2017, the Group had unused tax losses of approximately RMB 1,003,469,000 (2016: RMB915,981,000) available to offset against future profits. Deferred taxation assets have been recognised in respect of such losses of approximately RMB246,486,000 (2016: RMB105,398,000) at 31 December 2017. No deferred taxation asset has been recognised in respect of the remaining losses of approximately RMB756,983,000 (2016: RMB810,583,000) at 31 December 2017 due to the unpredictability of future profit streams. The unrecognised tax losses will expire in the following years:

At 31 December 2017, the Group had deductible temporary differences arising from inter-company transactions in relation to construction of properties and inter-company transfer of completed properties amounted to approximately RMB131,652,000 (2016: RMB89,104,000). No deferred taxation asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Under the PRC enterprise income law, withholding income tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately RMB16,889,278,000 (2016: RMB11,709,428,000) as at 31 December 2017, as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

### 38. 收購附屬公司

截至二零一七年十二月三十一日止年度

#### (a) 收購業務

- (i) 東時及其附屬公司（「東時集團」）列賬為本集團擁有50%權益的合營企業，此乃由於所有策略性財務及經營決策均需經其董事會所有董事一致同意批准。於截至二零一七年十二月三十一日止年度，東時的合營企業夥伴訂立一項補充協議（「補充協議I」），據此，合營企業夥伴同意就東時董事會的組成補充合作框架協議。透過簽立補充協議I，所有策略性財務及經營決策均需經董事會簡單大多數批准，其中四名董事及三名董事分別由本集團及另一名合營企業夥伴提名。由於本集團已取得投票權的實際控制權，以規管東時的相關活動，故東時已成為本集團的附屬公司。於收購日期，本公司董事認為，由於東時持有物業及適用於該等物業的重大程序，故收購事項構成業務合併。因此，該項交易已按收購會計法列賬。

### 38. ACQUISITIONS OF SUBSIDIARIES

For the year ended 31 December 2017

#### (a) Acquisition of businesses

- (i) Eastime and its subsidiaries (the “Eastime Group”) was accounted for as a 50% interests joint venture of the Group as all of the strategic financial and operating decisions required approval by unanimous consent of all of its directors of the board of directors. During the year ended 31 December 2017, the joint venture partner of Eastime entered into a supplemental agreement (“the Supplemental Agreement I”) pursuant to which the joint venture partner agreed to supplement the cooperation framework agreement with respect to the composition of the board of directors of Eastime. By execution of the Supplemental Agreement I, all of the strategic financial and operating decisions required approval by simple majority of the board of directors, of which four directors and three directors are nominated by the Group and the other joint venture partner, respectively. Since the Group obtained effective control of voting power to govern the relevant activities of Eastime, Eastime became a subsidiary of the Group. At the date of acquisition, the directors of the Company are of the view that the acquisition constitutes a business combination as Eastime holds properties and significant processes are applied to the properties. The transaction has been accounted for using acquisition method accordingly.

**38. 收購附屬公司** (續)截至二零一七年十二月三十一日止年度  
(續)**(a) 收購業務** (續)

(i) (續)

**38. ACQUISITIONS OF SUBSIDIARIES** (Continued)

For the year ended 31 December 2017 (Continued)

**(a) Acquisition of businesses** (Continued)

(i) (Continued)

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	145
擬作出售的開發中物業	Properties under development for sale	4,260,000
應收賬款及其他應收款項、按金以及 預付款項	Accounts and other receivables, deposits and prepayments	68,280
應收本集團款項	Amount due from the Group	2,076,862
應收非控股權益款項	Amount due from non-controlling interests	2,081,977
可收回稅項	Taxation recoverable	95,823
銀行結餘及現金	Bank balances and cash	386,571
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	(12,972)
已收物業銷售按金	Deposits received from property sales	(4,759,074)
遞延稅項負債	Deferred taxation liabilities	(744,110)
銀行及其他借款	Bank and other borrowings	(903,200)
		2,550,302
已轉撥代價，以於合營企業的權益支付	Consideration transferred, satisfied by interest in a joint venture	(1,275,151)
加：非控股權益(附註)	Add: Non-controlling interests (note)	(1,275,151)
減：本集團所收購資產淨值的公平值	Less: Fair value of net assets acquired by the Group	2,550,302
		-
現金流入淨額：	Net cash inflow:	
所收購的銀行結餘及現金	Bank balances and cash acquired	386,571
東時50%股權的公平值	Fair value of 50% equity interest of Eastime	1,275,151
減：本集團所持有合營企業的權益	Less: Interest in a joint venture held by the Group	(700,846)
重新計量收益	Gain on remeasurement	574,305

附註：非控股權益乃根據資產淨值的公平值計量。

Note: The non-controlling interests was measured in accordance with the fair value of net assets.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 38. 收購附屬公司 (續)

截至二零一七年十二月三十一日止年度  
(續)

##### (a) 收購業務 (續)

- (ii) 於截至二零一七年十二月三十一日止年度，本集團以代價人民幣25,000,000元收購濟南銀盛泰的50%權益。根據濟南銀盛泰的組織章程大綱及細則，所有策略性財務及經營決策必須經董事會簡單大多數批准，其中兩名董事及一名董事分別由本集團及另一名股東提名。自此，本集團已取得對濟南銀盛泰的實際控制權。於收購日期，本公司董事認為，由於濟南銀盛泰持有物業及適用於該等物業的重大程序，故收購事項構成業務合併。因此，該項交易已按收購會計法列賬。

#### 38. ACQUISITIONS OF SUBSIDIARIES (Continued)

For the year ended 31 December 2017 (Continued)

##### (a) Acquisition of businesses (Continued)

- (ii) During the year ended 31 December 2017, the Group acquired 50% equity interests of Jinan Yinshengtai at a consideration of RMB25,000,000. According to the memorandum and articles of association of Jinan Yinshengtai, all of the strategic financial and operating decisions must be approved by simple majority of the board of directors, of which two directors and one director are nominated by the Group and the other shareholder, respectively. Since the Group obtained effective control over Jinan Yinshengtai. At the date of acquisition, the directors of the Company are of the view that the acquisition constitutes a business combination as Jinan Yinshengtai holds properties and significant processes are applied to the properties. The transaction has been accounted for using acquisition method accordingly.

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	524
擬作出售的開發中物業	Properties under development for sale	1,903,000
應收賬款及其他應收款項、按金以及預付款項	Accounts and other receivables, deposits and prepayments	428,730
可收回稅項	Taxation recoverable	42,303
銀行結餘及現金	Bank balances and cash	373,020
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	(362)
應付本集團款項	Amount due to the Group	(81,907)
已收物業銷售按金	Deposits received from property sales	(1,468,896)
銀行及其他借款	Bank and other borrowings	(474,340)
遞延稅項負債	Deferred taxation liabilities	(301,448)
		420,624
已轉撥代價，以現金支付	Consideration transferred, satisfied by cash	(25,000)
加：非控股權益 (附註i)	Add: Non-controlling interests (note i)	(195,594)
減：本集團所收購資產淨值的公平值	Less: Fair value of net assets acquired by the Group	420,624
業務合併收益 (附註ii)	Gain from business combination (note ii)	200,030

### 38. 收購附屬公司 (續)

截至二零一七年十二月三十一日止年度  
(續)

#### (a) 收購業務 (續)

(ii) (續)

### 38. ACQUISITIONS OF SUBSIDIARIES (Continued)

For the year ended 31 December 2017 (Continued)

#### (a) Acquisition of businesses (Continued)

(ii) (Continued)

		人民幣千元 RMB'000
收購產生的現金流入淨額：	Net cash inflow arising on acquisitions:	
年內已付的現金代價	Cash consideration paid during the year	(25,000)
所收購的銀行結餘及現金	Bank balances and cash acquired	373,020
		348,020

附註：

- i) 非控股權益乃根據資產淨值的公平值計量。
- ii) 據本公司董事所深知，業務合併收益乃由於賣方急需資金而提供的折扣。

Notes:

- i) The non-controlling interests was measured in accordance with the fair value of net assets.
- ii) Gain from business combination was attributable to the discount offered by the seller for its immediate funding needs based on the best knowledge of the director of the Company.

收購東時及濟南銀盛泰以繼續拓展本集團房地產開發業務。

Eastime Group and Jinan Yinshengtai were acquired so as to continue the expansion of the Group's property development business.

收購相關成本並不重大，已於本年度確認為一項開支及已計入綜合損益及其他全面收益表「行政開支」項目。

Acquisition-related costs were insignificant and have been recognised as an expense in the current year and included in the "administrative expenses" line item in the consolidated statement of profit or loss and other comprehensive income.

年內，東時及濟南銀盛泰帶來的額外業務應佔虧損人民幣621,539,000元計入損益。年內收入包括東時所產生的人民幣2,776,017,000元。年內，濟南銀盛泰並無產生收入。

Included in the profit for the year is loss of RMB621,539,000 attributable to the additional businesses generated by Eastime and Jinan Yinshengtai. Revenue for the year includes RMB2,776,017,000 generated from Eastime. No revenue was generated by Jinan Yinshengtai for the year.

倘收購事項於年初進行，則本集團於截至二零一七年十二月三十一日止年度的收入總額應為人民幣31,824,288,000元，而年內利潤應為人民幣6,134,638,000元。備考資料僅供說明用途，且未必顯示本集團於年初完成收購時將實際達至的收入及經營業績，亦無意作為未來業績的預測。

Had the acquisition been effected at the beginning of the year, the total amount of revenue of the Group for the year ended 31 December 2017 would have been RMB31,824,288,000 and the amount of the profit for the year would have been RMB6,134,638,000. The pro forma information is for illustrative purpose 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 at the beginning of the year, nor is it intended to be a projection of future results.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 38. 收購附屬公司 (續)

截至二零一七年十二月三十一日止年度 (續)

##### (b) 透過視作收購附屬公司收購資產及負債

由於Coastwise及其附屬公司(「Coastwise集團」)所有戰略融資及經營決策須獲其董事會全體董事一致同意批准，故其已作為本集團擁有50%權益的合營企業列賬。截至二零一七年十二月三十一日止年度，Coastwise的合營企業夥伴訂立補充協議(「補充協議II」)，據此，合營企業夥伴同意就Coastwise的董事會成員組成補充合作框架協議。透過簽立補充協議II，所有戰略融資及經營決策必須由董事會簡單大多數成員批准，當中四名董事及三名董事分別由本集團及另一合營企業夥伴提名。由於本集團取得Coastwise的實際投票控制權，可管理Coastwise的相關活動，故Coastwise成為本集團的附屬公司。

由於Coastwise集團主要持有的物業並無執行適用於該等物業之重大程序，故此上述交易按透過視為收購附屬公司收購資產及負債入賬。有關所收購資產及所承擔負債的詳情如下：

#### 38. ACQUISITIONS OF SUBSIDIARIES (Continued)

For the year ended 31 December 2017 (Continued)

##### (b) Acquisition of assets and liabilities through deemed acquisition of subsidiaries

Coastwise and its subsidiaries (the “Coastwise Group”) was accounted for as a 50% interest joint venture of the Group as all of the strategic financial and operating decisions required approval by unanimous consent of all of its directors of the board of directors. During the year ended 31 December 2017, the joint venture partner of Coastwise entered into a supplemental agreement (“the Supplemental Agreement II”) pursuant to which the joint venture partner agreed to supplement the cooperation framework agreement with respect to the composition of the board of directors of Coastwise. By execution of the Supplemental Agreement II, all of the strategic financial and operating decisions required approval by simple majority of the board of directors, of which four directors and three directors are nominated by the Group and the other joint venture partner, respectively. Since the Group obtained effective control of voting power to govern the relevant activities of Coastwise, Coastwise became a subsidiary of the Group.

The above transaction is accounted for as acquisition of assets and liabilities through deemed acquisition of subsidiaries because the Coastwise Group mainly holds properties without significant processes applied to the properties. Details of the assets acquired and liabilities assumed are as below:

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	114
投資物業	Investment properties	5,874,000
持作出售物業	Properties held for sale	738,635
擬作出售的開發中物業	Properties under development for sale	2,531,201
應收賬款及其他應收款項、按金以及預付款項	Accounts and other receivables, deposits and prepayments	111,357
應收本集團款項	Amount due from the Group	1,982,574
應收一名非控股股東款項	Amount due from a non-controlling shareholder	1,961,488
可收回稅項	Taxation recoverable	236,918
銀行結餘及現金	Bank balances and cash	1,600,539
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	(432,743)
已收物業銷售按金	Deposits received from property sales	(2,587,255)
應付稅項	Taxation payable	(157,719)
遞延稅項負債	Deferred taxation liabilities	(803,698)
銀行及其他借款—於一年內到期	Bank and other borrowings – due within one year	(3,464,469)
		7,590,942
以於合營企業的權益支付	Satisfied by: Interest in a joint venture	3,795,471
非控股權益應佔資產淨值	Net assets shared by: non-controlling interests	3,795,471
		7,590,942
現金流入淨額：	Net cash inflow:	
所收購的銀行結餘及現金	Bank balances and cash acquired	1,600,539

### 38. 收購附屬公司 (續)

截至二零一七年十二月三十一日止年度  
(續)

#### (c) 透過收購附屬公司收購資產及負債

- (i) 於截至二零一七年十二月三十一日止年度，本集團透過以下方式間接收購蘇州旭嘉置業有限公司(「蘇州旭嘉」)的全部股本權益：(i)收購旭皇(其為本集團擁有25%權益的聯營公司，其擁有蘇州旭嘉50%股本權益)的額外75%股本權益；及(ii)收購蘇州旭盈投資諮詢有限公司(「蘇州旭盈」，其持有蘇州旭嘉另外50%股本權益)的全部股本權益，合共總代價為人民幣128,211,000元。旭皇及蘇州旭盈為投資控股公司，蘇州旭嘉則從事房地產開發業務。

上述收購事項完成後，本集團取得100%實際投票控制權，可管理旭皇、蘇州旭嘉及蘇州旭盈的相關活動。因此，該等公司其後作為本集團附屬公司入賬。

### 38. ACQUISITIONS OF SUBSIDIARIES (Continued)

For the year ended 31 December 2017 (Continued)

#### (c) Acquisitions of assets and liabilities through acquisition of subsidiaries

- (i) During the year ended 31 December 2017, the Group (i) indirectly acquired 100% equity interest of Suzhou Xujia Property Co., Ltd (“Suzhou Xujia”) through acquisition of additional 75% equity interest of Xu Huang, which was the Group’s 25% owned associate. Xu Huang held 50% equity interest in Suzhou Xujia, and (ii) acquired 100% equity interest of Suzhou Xuying Investment Advisory Co., Ltd (“Suzhou Xuying”), which held another 50% equity interest in Suzhou Xujia, at a total consideration of RMB128,211,000. Xu Huang and Suzhou Xuying are investment holding companies and Suzhou Xujia is engaged in property development.

Upon the completion of the acquisitions mentioned above, the Group has 100% effective control of voting power to govern the relevant activities of Xu Huang, Suzhou Xujia, and Suzhou Xuying. Accordingly, they were accounted for as subsidiaries of the Group thereafter.



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 38. 收購附屬公司 (續)

截至二零一七年十二月三十一日止年度  
(續)

##### (c) 透過收購附屬公司收購資產及負債 (續)

###### (i) (續)

由於該等公司並無於收購日期開始預售發展中物業，故此上述交易按透過收購一間附屬公司收購資產及負債入賬。有關所收購資產及所承擔負債詳情如下：

#### 38. ACQUISITIONS OF SUBSIDIARIES (Continued)

For the year ended 31 December 2017 (Continued)

##### (c) Acquisitions of assets and liabilities through acquisition of subsidiaries (Continued)

###### (i) (Continued)

The above transaction is accounted for as acquisition of assets and liabilities through acquisition of subsidiaries because these companies hold properties without significant process applied to the properties' projects at the date of the acquisition. Details of the assets acquired and liabilities assumed are as below:

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	344
擬作出售的發展中物業	Properties under development for sale	2,240,718
其他應收款項	Other receivables	172,269
可收回稅項	Taxation recoverable	226,995
銀行結餘及現金	Bank balances and cash	15,407
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	(350,275)
應付本集團款項	Amount due to the Group	(1,573,247)
銀行及其他借款－於一年內到期	Bank and other borrowings - due within one year	(604,000)
		128,211

		人民幣千元 RMB'000
支付代價方式：	Consideration satisfied by:	
現金代價	Cash consideration	128,211
收購產生的現金流出淨額：	Net cash outflow arising on acquisition:	
期內已付現金代價	Cash consideration paid during the period	(128,211)
所收購的銀行結餘及現金	Bank balances and cash acquired	15,407
		(112,804)

### 38. 收購附屬公司 (續)

截至二零一七年十二月三十一日止年度  
(續)

#### (c) 透過收購附屬公司收購資產及負債 (續)

- (ii) 於截至二零一七年十二月三十一日止年度，本集團以總代價1,588,000,000港元(相當於約人民幣1,413,320,000元)收購裕恩發展有限公司(「裕恩」)100%股本權益及股東貸款550,494,000港元(相當於約人民幣489,939,000元)。裕恩從事房地產開發業務，且目前持有已完成待售物業。

上述收購完成後，本集團取得100%實際投票控制權，可管理裕恩的相關活動，該公司其後作為本集團附屬公司入賬。

由於該等公司於收購日期持有物業且並無適用於該等物業的重大程序，故上述交易按透過收購一間附屬公司收購資產及負債入賬。有關所收購資產及所承擔負債詳情如下：

### 38. ACQUISITIONS OF SUBSIDIARIES (Continued)

For the year ended 31 December 2017 (Continued)

#### (c) Acquisitions of assets and liabilities through acquisition of subsidiaries (Continued)

- (ii) During the year ended 31 December 2017, the Group acquired 100% equity interests in Grace Wealth Development Limited (“Grace Wealth”) and a shareholder’s loan of HK\$550,494,000 (equivalent to approximately RMB489,939,000) at a total consideration of HK\$1,588,000,000 (equivalent to approximately RMB1,413,320,000). Grace Wealth is engaged in property development and is holding completed properties for sale.

Upon the completion of the acquisition mentioned above, the Group has 100% effective control of voting power to govern the relevant activities of Grace Wealth, accordingly it was accounted for as a subsidiary of the Group thereafter.

The above transactions is accounted for as acquisition of assets and liabilities through acquisition of a subsidiary because these companies held properties without significant processes applied to the properties at the date of the acquisition. Details of the assets acquired and liabilities assumed are as below:

		人民幣千元 RMB'000
持作出售物業	Properties held for sale	1,413,172
應收賬款及其他應收款項、按金以及 預付款項	Accounts and other receivables, deposits and prepayments	119
銀行結餘及現金	Bank balances and cash	56
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	(27)
股東貸款	Shareholders' loans	(489,939)
		923,381
轉讓予本集團的股東貸款	Shareholders' loans assigned to the Group	489,939
		1,413,320

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 38. 收購附屬公司 (續)

截至二零一七年十二月三十一日止年度  
(續)

##### (c) 透過收購附屬公司收購資產及負債

(續)

(ii) (續)

#### 38. ACQUISITIONS OF SUBSIDIARIES (Continued)

For the year ended 31 December 2017 (Continued)

##### (c) Acquisitions of assets and liabilities through acquisition of subsidiaries (Continued)

(ii) (Continued)

		人民幣千元 RMB'000
支付代價方式：	Consideration satisfied by:	
現金	Cash	1,271,273
收購股本權益按金	Deposits paid for acquisition of equity interests	142,047
		1,413,320
收購產生的現金流出淨額：	Net cash outflow arising on the acquisitions:	
年內已付現金代價 (包括貸款轉讓)	Cash consideration paid during the year (including the loan assignments)	(1,271,273)
所收購的銀行結餘及現金	Bank balances and cash acquired	56
		(1,271,217)

(iii) 於截至二零一七年十二月三十一日止年度，本集團以總代價人民幣425,335,000元收購蘇州市龍盈泰投資有限公司(「蘇州市龍盈泰」)100%股本權益及股東貸款人民幣225,334,000元。蘇州市龍盈泰持有一幅可用作房地產開發的地塊。

於上述收購事項完成後，本集團取得100%實際投票控制權，可管理蘇州市龍盈泰的相關活動，該公司其後作為本集團附屬公司入賬。

(iii) During the year ended 31 December 2017, the Group acquired 100% equity interests in Suzhou Longyingtai Investment Co., Ltd. (蘇州市龍盈泰投資有限公司) ("Suzhou Longyingtai") and a shareholder's loan of RMB225,334,000 a consideration of RMB425,335,000. Suzhou Longyingtai is holding a piece of land for property development.

Upon the completion of the acquisition mentioned above, the Group has 100% effective control of voting power to govern the relevant activities of Suzhou Longyingtai, accordingly it was accounted for as a subsidiary of the Group thereafter.

### 38. 收購附屬公司 (續)

截至二零一七年十二月三十一日止年度  
(續)

#### (c) 透過收購附屬公司收購資產及負債 (續)

##### (iii) (續)

由於該等公司於收購日期持有一幅用於物業發展的土地，故上述交易按透過一間收購附屬公司收購資產及負債入賬。有關所收購資產及所承擔負債詳情如下：

### 38. ACQUISITIONS OF SUBSIDIARIES (Continued)

For the year ended 31 December 2017 (Continued)

#### (c) Acquisitions of assets and liabilities through acquisition of subsidiaries (Continued)

##### (iii) (Continued)

The above transaction is accounted for as acquisition of assets and liabilities through acquisition of a subsidiary because the company is holding a piece of land for property development at the date of the acquisition. Details of the assets acquired and liabilities assumed are as below:

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	18
擬作出售的發展中物業	Properties under development for sale	425,578
應收賬款及其他應收款項、按金以及 預付款項	Accounts and other receivables, deposits and prepayments	97
銀行結餘及現金	Bank balances and cash	206
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	(564)
股東貸款	Shareholders' loans	(225,334)
		200,001
轉讓予本集團的股東貸款	Shareholders' loans assigned to the Group	225,334
		425,335
支付代價方式：	Consideration satisfied by:	
現金	Cash	175,335
收購股本權益的按金	Deposits for acquisition of equity interests	250,000
		425,335
收購產生的現金流出淨額：	Net cash outflow arising on the acquisitions:	
年內已付現金代價 (包括貸款轉讓)	Cash consideration paid during the year (including the loan assignments)	(175,335)
所收購的銀行結餘及現金	Bank balances and cash acquired	206
		(175,129)

(iv) 於截至二零一七年十二月三十一日止期間，本集團以代價人民幣100,000,000元收購合肥盛展房地產開發有限公司(「合肥盛展」)100%股本權益。合肥盛展持有一幅可用作房地產開發的地塊。

(iv) During the year ended 31 December 2017, the Group acquired 100% equity interests of Hefei Shengzhan Property Development Co., Ltd. (合肥盛展房地產開發有限公司) (“Hefei Shengzhan”) at a consideration of RMB100,000,000. Hefei Shengzhan is holding a piece of land for property development.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 38. 收購附屬公司 (續)

截至二零一七年十二月三十一日止年度  
(續)

##### (c) 透過收購附屬公司收購資產及負債 (續)

- (v) 於截至二零一七年十二月三十一日止年度，本集團以代價人民幣60,000,000元收購安徽乾泰房地產開發有限公司(「安徽乾泰」)30%股本權益。根據安徽乾泰的組織章程大綱及細則，所有戰略融資及經營決策必須由董事會簡單大多數成員批准，當中四名董事及三名董事分別由本集團及其他股東提名。由於本集團取得安徽乾泰的實際控制權，故安徽乾泰已成為本公司的附屬公司。安徽乾泰持有一幅可用作房地產開發的地塊。
- (vi) 於截至二零一七年十二月三十一日止年度，本集團以代價人民幣474,000元收購東萬投資有限公司(「東萬」)100%股本權益。東萬目前持有已完成待售物業。
- (vii) 於截至二零一七年十二月三十一日止年度，本集團以總代價人民幣225,851,000元收購豐萬投資有限公司(「豐萬」)100%股本權益及股東貸款人民幣220,000,000元。豐萬目前持有已完成待售物業。
- (viii) 於截至二零一七年十二月三十一日止年度，本集團以代價人民幣125,536,000元收購西安地聯有限責任公司(「西安地聯」)95%股本權益。西安地聯目前持有一幅可用作房地產開發的地塊。

#### 38. ACQUISITIONS OF SUBSIDIARIES (Continued)

For the year ended 31 December 2017 (Continued)

##### (c) Acquisitions of assets and liabilities through acquisition of subsidiaries (Continued)

- (v) During the year ended 31 December 2017, the Group acquired 30% equity interests of Anhui Qiantai Property Co., Ltd. (安徽乾泰房地產開發有限公司) (“Anhui Qiantai”) at a consideration of RMB60,000,000. According to the memorandum and articles of association of Anhui Qiantai, all of the strategic financial and operating decisions must be approved by simple majority of the board of directors, of which four directors and three directors are to be nominated by the Group and the other shareholders, respectively. Since the Group obtained effective control over Anhui Qiantai, Anhui Qiantai became a subsidiary of the Company. Anhui Qiantai is holding a piece of land for property development.
- (vi) During the year ended 31 December 2017, the Group acquired 100% equity interest of Top Media Investment Limited. (“Top Media”) at a consideration of RMB474,000. Top Media is holding completed properties for sale.
- (vii) During the year ended 31 December 2017, the Group acquired 100% equity interests of Full Metro Investment Limited (“Full Metro”) and a shareholder’s loan of RMB220,000,000 at a total consideration of RMB225,851,000. Full Metro is holding completed properties for sale.
- (viii) During the year ended 31 December 2017, the Group acquired 95% equity interest of Xian Dilian Development Co., Ltd. (西安地聯有限責任公司) (“Xian Dilian”) at a consideration of RMB125,536,000. Xian Dilian is holding a piece of land for property development.

### 38. 收購附屬公司 (續)

截至二零一七年十二月三十一日止年度  
(續)

#### (c) 透過收購附屬公司收購資產及負債 (續)

(ix) 於截至二零一七年十二月三十一日止年度，本集團以代價人民幣274,463,000元收購西安君都僑商置業有限公司(「西安君都僑商」)70%股本權益及股東貸款人民幣239,462,000元。西安君都僑商目前持有一幅可用作房地產開發的地塊。

(x) 於截至二零一七年十二月三十一日止年度，本集團以代價人民幣7,000,000元收購西安榮科置業有限責任公司(「西安榮科」)70%股本權益。西安榮科目前持有一幅可用作房地產開發的地塊。

(xi) 於截至二零一七年十二月三十一日止年度，本集團以代價人民幣132,000,000元收購青島山海秀都置業有限公司(「青島山海」)50%股本權益。根據青島山海的組織章程大綱及細則，所有戰略融資及經營決策必須由董事會三分之二投票權批准，當中兩名董事及一名董事分別由本集團及其他股東提名。由於本集團取得青島山海的實際控制權，故青島山海已成為本集團的附屬公司。青島山海持有一幅可用作房地產開發的地塊。

(xii) 於截至二零一七年十二月三十一日止年度，本集團以代價人民幣10,000,000元收購青島銀盛泰嘉博房地產有限公司(「青島銀盛泰嘉博」)50%股本權益。根據青島銀盛泰嘉博的組織章程大綱及細則，所有戰略融資及經營決策必須由董事會三分之二投票權批准，當中兩名董事及一名董事分別由本集團及其他股東提名。由於本集團取得青島銀盛泰嘉博的實際控制權，故青島銀盛泰嘉博已成為本公司的附屬公司。青島銀盛泰嘉博持有一幅可用作房地產開發的地塊。

### 38. ACQUISITIONS OF SUBSIDIARIES (Continued)

For the year ended 31 December 2017 (Continued)

#### (c) Acquisitions of assets and liabilities through acquisition of subsidiaries (Continued)

(ix) During the year ended 31 December 2017, the Group acquired 70% equity interest of Xian Jundu Qiaoshang Development Co., Ltd. (西安君都僑商置業有限公司) (“Xian Jundu Qiaoshang”) and a shareholder’s loan of RMB239,462,000 at a consideration of RMB274,463,000. Xian Jundu Qiaoshang is holding a piece of land for property development.

(x) During the year ended 31 December 2017, the Group acquired 70% equity interest of Xian Rongke Development Co., Ltd. (西安榮科置業有限責任公司) (“Xian Rongke”) at a consideration of RMB7,000,000. Xian Rongke is holding a piece of land for property development.

(xi) During the year ended 31 December 2017, the Group acquired 50% equity interest of Qingdao Shanhai Xiudu Development Co., Ltd. (青島山海秀都置業有限公司) (“Qingdao Shanhai”) at a consideration of RMB132,000,000. According to the memorandum and articles of association of Qingdao Shanhai, all of the strategic financial and operating decisions must be approved by two-thirds voting rights of the board of directors, of which two directors and one director are nominated by the Group and the other shareholder, respectively. Since the Group obtained effective control over Qingdao Shanhai, Qingdao Shanhai became a subsidiary of the Group. Qingdao Shanhai is holding a piece of land for property development.

(xii) During the year ended 31 December 2017, the Group acquired 50% equity interest of Qingdao Yinshengtai Jiabo Property Development Co., Ltd. (青島銀盛泰嘉博房地產有限公司) (“Qingdao Yinshengtai Jiabo”) at a consideration of RMB10,000,000. According to the memorandum and articles of association of Qingdao Yinshengtai Jiabo, all of the strategic financial and operating decisions must be approved by two-thirds voting rights of the board of directors, of which two directors and one director are nominated by the Group and the other shareholder, respectively. Since the Group obtained effective control over Qingdao Yinshengtai Jiabo, Qingdao Yinshengtai Jiabo became a subsidiary of the Company. Qingdao Yinshengtai Jiabo is holding a piece of land for property development.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 38. 收購附屬公司 (續)

截至二零一七年十二月三十一日止年度  
(續)

##### (c) 透過收購附屬公司收購資產及負債 (續)

於上述收購事項(iv)至(xii)完成後，本集團持有合肥盛展、東萬及豐萬全部股本權益、安徽乾泰的30%股本權益、西安地聯的95%股本權益、西安君都僑商及西安榮科的70%股本權益，以及青島山海及青島銀盛泰嘉博的50%股本權益，並於其後成為本集團的附屬公司。

上述交易(iv)至(xii)按透過收購附屬公司收購資產及負債入賬。有關所收購資產及所承擔負債詳情如下：

#### 38. ACQUISITIONS OF SUBSIDIARIES (Continued)

For the year ended 31 December 2017 (Continued)

##### (c) Acquisitions of assets and liabilities through acquisition of subsidiaries (Continued)

Upon the completion of the acquisitions mentioned from (iv) to (xii), the Group holds 100% equity interests in Hefei Shengzhan, Top Media and Full Metro, 30% equity interests in Anhui Qiantai, 95% equity interests in Xi'an Dilian, 70% equity interests in Xian Jundu Qiaoshang and Xian Rongke, 50% equity interest in Qingdao Shanhai and Qingdao Yinshengtai Jiabo and they become subsidiaries of the Group thereafter.

The above transactions (iv) to (xii) are accounted for as acquisition of assets and liabilities through acquisition of subsidiaries. Details of the assets acquired and liabilities assumed are as below:

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	5
擬作出售的發展中物業	Properties under development for sale	4,310,214
持作出售物業	Properties held for sale	788,212
其他應收款項、按金以及預付款項	Other receivables, deposits and prepayments	233,799
可收回稅項	Tax recoverable	626
銀行結餘及現金	Bank balances and cash	40,896
應收賬款及其他應收款項以及應計開支	Accounts and other payables and accrued charges	(684,099)
應付本集團款項	Amount due to the Group	(1,398,671)
應付稅項	Taxation payable	(390)
銀行及其他借款	Bank and other borrowings	(827,658)
股東貸款	Shareholders' loans	(1,655,763)
		807,171
轉讓予本集團的股東貸款	Shareholders' loans assigned to the Group	459,462
非控股權益應佔資產淨值	Net asset shared by non-controlling interests	(331,309)
		935,324
支付代價方式：	Consideration satisfied by:	
現金	Cash	935,324
收購產生的現金流出淨額：	Net cash outflow arising on the acquisition:	
年內已付現金代價 (包括貸款轉讓)	Cash consideration paid during the year (including the loan assignments)	(935,324)
所收購的銀行結餘及現金	Bank balances and cash acquired	40,896
		(894,428)

### 38. 收購附屬公司 (續)

截至二零一六年十二月三十一日止年度

#### (a) 收購業務

截至二零一六年十二月三十一日止年度，本集團透過收購其控股公司天津旭達房地產資訊諮詢有限公司（「天津旭達」）全部股本權益收購其擁有50%權益的合營企業天津旭科房地產開發有限公司（「天津旭科」）額外50%股本權益，代價為人民幣9,000,000元，乃參考天津旭達及天津旭科在買賣協議於二零一六年一月十日獲簽署時的資產淨值後釐定。天津旭達為投資控股公司及天津旭科從事物業開發業務。

於上文所述收購事項在二零一六年三月十七日完成後，本集團取得天津旭達及天津旭科100%控制權，而該兩間公司其後作為本公司的附屬公司入賬。於收購時，本公司董事認為該項收購構成一項業務收購，此乃由於天津旭科持有開發中物業及適用於該等物業的重大程序。因此，該交易以收購會計法列賬。

### 38. ACQUISITIONS OF SUBSIDIARIES (Continued)

For the year ended 31 December 2016

#### (a) Acquisition of business

During the year ended 31 December 2016, the Group acquired additional 50% equity interest of its 50% owned joint venture, Tianjin Xuke Property Development Co., Ltd. (“Tianjin Xuke”) through the acquisition of the 100% equity interests of its holding company, Tianjin Xuda Property Information Consultancy Co., Ltd. (天津旭達房地產資訊諮詢有限公司) (“Tianjin Xuda”), at a consideration of RMB9,000,000, which was determined with reference to the net assets value of Tianjin Xuda and Tianjin Xuke at the time when the sales and purchase agreement was signed on 10 January 2016. Tianjin Xuda is an investment holding company and Tianjin Xuke is engaged in property development.

Upon the completion of the acquisition mentioned above on 17 March 2016, the Group obtained 100% control over Tianjin Xuda and Tianjin Xuke, which was accounted for as subsidiaries of the Group thereafter. At the time of acquisition, the directors of the Company are of the view that the acquisition constitutes a business acquisition as Tianjin Xuke held properties under development and significant process are applied to the properties' projects. The transaction has been accounted for using the acquisition method accordingly.



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 38. 收購附屬公司 (續)

截至二零一六年十二月三十一日止年度  
(續)

##### (a) 收購業務 (續)

所收購資產淨值的詳情如下：

#### 38. ACQUISITIONS OF SUBSIDIARIES (Continued)

For the year ended 31 December 2016 (Continued)

##### (a) Acquisition of business (Continued)

Details of the net assets acquired are as follows:

		人民幣千元 RMB'000
以下列方式達成代價：	Consideration satisfied by:	
應付代價 (計入其他應付款項)	Cash consideration payable (included in other payables)	9,000
已收購天津旭達及天津旭科的可識別 資產淨值公平值：	Fair value of net identifiable assets of Tianjin Xuda and Tianjin Xuke acquired:	13,474
應收一間合營企業款項	Amount due from a joint venture	
銀行結餘及現金	Bank balances and cash	213,770
擬作出售的開發中物業	Properties under development for sale	993,000
應收賬款及其他應收款項、按金及 預付款項	Accounts and other receivables, deposits and prepayments	358,376
可收回稅項	Taxation recoverable	22,738
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	(118,590)
已收物業銷售按金	Deposits received from property sales	(329,640)
銀行及其他借款	Bank and other borrowings	(348,000)
遞延稅項負債	Deferred taxation liabilities	(25,521)
應付本集團款項	Amount due to the Group	(353,683)
		425,924

已收購公平值人民幣108,374,000元的應收賬款及其他應收款項與其合約總額相若。概無預期無法收取的合約現金流量。

The accounts and other receivables acquired with a fair value of RMB108,374,000 approximate its gross contractual amount. There was no contracted cash flows not expected to be collected.

		人民幣千元 RMB'000
應付代價	Consideration payable	9,000
加：按公平值計量的先前所持權益 (指於天津旭科的權益)	Add: Previously held interest represented by interest in Tianjin Xuke at fair value	383,057
減：所收購的資產淨值	Less: Fair value of net assets acquired by the Group	(425,924)
業務合併收益 (附註)	Gain from business combinations (note)	(33,867)

附註：業務合併收益主要指天津旭科於完成收購日期持作出售的開發中物業的公平值增幅。

Note: Gain from business combination mainly represented the fair value increment of the properties under development for sale held by Tianjin Xuke at the date of completion of the acquisition.

### 38. 收購附屬公司 (續)

截至二零一六年十二月三十一日止年度  
(續)

#### (a) 收購業務 (續)

### 38. ACQUISITIONS OF SUBSIDIARIES (Continued)

For the year ended 31 December 2016 (Continued)

#### (a) Acquisition of business (Continued)

		人民幣千元 RMB'000
本集團所持有天津旭科50%股本權益的 公平值	Fair value of 50% equity interest of Tianjin Xuke held by the Group	383,057
減：本集團所持合營企業的權益	Less: Interest in joint venture held by the Group	(344,774)
重新計量收益	Gain on remeasurement	38,283

		人民幣千元 RMB'000
收購產生的現金流入淨額：	Net cash inflow arising on acquisition:	
所收購的銀行結餘及現金	Bank balances and cash acquired	213,770

收購相關成本並不重大，已於本年度確認為一項開支及已計入綜合損益及其他全面收益表「行政開支」項目。

Acquisition-related costs were insignificant and have been recognised as an expense in the current year and included in the “administrative expenses” line item in the consolidated statement of profit or loss and other comprehensive income.

年內，本集團應佔虧損人民幣3,440,000元計入損益。於報告期間，概無本集團應佔收入。

Included in the profit for the year is loss of RMB3,440,000 attributable to the Group. No revenue is attributable to the Group for the reporting period.

倘收購事項於年初進行，則本集團於截至二零一六年十二月三十一日止年度的收入總額將為人民幣22,224,447,000元，而年內利潤將為人民幣3,165,348,000元。備考資料僅供說明用途，且未必顯示本集團於年初完成收購時將實際達至的收入及經營業績，亦無意作為未來業績的預測。

Had the acquisition been effected at the beginning of the year, the total amount of revenue of the Group for the year ended 31 December 2016 would have been RMB22,224,447,000 and the amount of the profit for the year would have been RMB3,165,348,000. The pro forma information is for illustrative purpose 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 at the beginning of the year, nor is it intended to be a projection of future results.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 38. 收購附屬公司 (續)

截至二零一六年十二月三十一日止年度  
(續)

##### (b) 透過收購附屬公司收購資產及負債

截至二零一六年十二月三十一日止年度，本集團以總代價人民幣415,403,000元收購佛山市華祥房地產開發有限公司(「佛山華祥」)100%股本權益及股東貸款人民幣115,766,000元。佛山華祥持有一塊可予開發的地塊。

截至二零一六年十二月三十一日止年度，本集團以總代價人民幣528,723,000元收購佛山市匯金恒天房地產開發有限公司(「佛山匯金」)100%股本權益及股東貸款人民幣306,082,000元。佛山華祥持有一塊可予開發的地塊。

截至二零一六年十二月三十一日止年度，本集團以代價人民幣110,000,000元收購武漢惠譽華天置業有限公司(「武漢惠譽華天」)55%股本權益。武漢惠譽華天持有一塊可予開發的地塊。

#### 38. ACQUISITIONS OF SUBSIDIARIES (Continued)

For the year ended 31 December 2016 (Continued)

##### (b) Acquisitions of assets and liabilities through acquisition of subsidiaries

During the year ended 31 December 2016, the Group acquired 100% equity interests and a shareholder's loan of RMB115,766,000 of Foshan Huaxiang Property Development Co., Ltd. (佛山市華祥房地產開發有限公司) ("Foshan Huaxiang") at a total consideration of RMB415,403,000. Foshan Huaxiang is holding a piece of land for property development.

During the year ended 31 December 2016, the Group acquired 100% equity interests and a shareholder's loan of RMB306,082,000 of Foshan Huijin Hengtian Property Development Co., Ltd. (佛山市匯金恒天房地產開發有限公司) ("Foshan Huijin") at a total consideration of RMB528,723,000. Foshan Huijin is holding a piece of land for property development.

During the year ended 31 December 2016, the Group acquired 55% equity interest of Wuhan Huiyu Huatian Property Co., Ltd. (武漢惠譽華天置業有限公司) ("Wuhan Huiyu Huatian") at a consideration of RMB110,000,000. Wuhan Huiyu Huatian is holding a piece of land for property development.

### 38. 收購附屬公司 (續)

截至二零一六年十二月三十一日止年度  
(續)

#### (b) 透過收購附屬公司收購資產及負債 (續)

上述交易按透過收購附屬公司的資產收購入賬。有關所收購資產及所承擔負債的詳情如下：

### 38. ACQUISITIONS OF SUBSIDIARIES (Continued)

For the year ended 31 December 2016 (Continued)

#### (b) Acquisitions of assets and liabilities through acquisition of subsidiaries (Continued)

The above transactions are accounted for as acquisition of assets through acquisition of subsidiaries. Details of the assets acquired and liabilities assumed are as below:

		人民幣千元 RMB'000
支付代價方式：	Consideration satisfied by:	
現金	Cash	880,000
應付代價(包括於其他應付款項)	Consideration payable (included in other payables)	174,126
		1,054,126
所收購資產淨值：	Net assets acquired:	
擬作出售的開發中物業	Properties under development for sale	1,173,795
應收賬款及其他應收款項、按金及預付款項	Accounts and other receivables, deposits and prepayments	773,042
銀行結餘及現金	Bank balances and cash	26,552
應付賬款、其他應付款項及應計開支	Accounts and other payables and accrued charges	(1,221)
應付本集團款項	Amount due to the Group	(10,000)
應付非控股權益款項	Amount due to non-controlling interests	(78,752)
應付稅項	Taxation payable	(23)
銀行及其他借款	Bank and other borrowings	(740,000)
股東貸款	Shareholders' loans	(421,848)
		721,545
轉讓予本集團的股東貸款	Shareholders' loan assigned to the Group	421,848
非控股權益應佔資產淨值	Net assets shared by non-controlling interests	(89,267)
		1,054,126
收購時產生的現金流出淨額：	Net cash outflow arising on the acquisitions:	
年內已付現金代價	Cash consideration paid during the year	(880,000)
所收購的銀行結餘及現金	Bank balances and cash acquired	26,552
		(853,448)

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 39. 出售附屬公司

截至二零一七年十二月三十一日止年度

##### (a) 出售一間附屬公司

於二零一七年一月二十六日，本集團與一間由本公司董事林偉先生及林峰先生實益擁有的關聯公司寧波昌瑞投資有限公司（「寧波昌瑞」）訂立買賣協議，內容有關向寧波昌瑞出售本集團間接全資附屬公司上海旭備實業有限公司（「上海旭備」）的全部已發行股本，代價為人民幣373,955,000元，包括現金代價人民幣1,000,000元及轉讓應付本集團的股東貸款人民幣372,955,000元

上述交易按出售一間附屬公司入賬。有關出售的資產淨值詳情概述如下：

#### 39. DISPOSAL OF SUBSIDIARIES

For the year ended 31 December 2017

##### (a) Disposal of a subsidiary

On 26 January 2017, the Group and a related company beneficially owned by Mr. Lin Wei and Mr. Lin Feng, the directors of the Company, namely Ningbo Changrui Investments Co., Ltd. (“Ningbo Changrui”), entered into a sale and purchase agreement relating to the sale of the entire issued share capital of Shanghai Xubei Enterprise Co., Ltd (“Shanghai Xubei”) to Ningbo Changrui, an indirect wholly owned subsidiary of the Group at a consideration of RMB373,955,000 which comprised of cash consideration of RMB1,000,000 and the assignment of shareholders’ loan due to the Group of RMB372,955,000.

The above transaction is accounted for as disposal of a subsidiary. Details of the net assets disposed of are summarised below:

		人民幣千元 RMB'000
支付代價方式：	Consideration satisfied by:	
現金	Cash	1,000
就失去控制權的資產及負債分析：	Analysis of assets and liabilities over which control was lost:	
其他應收款項	Other receivables	373,950
銀行結餘及現金	Bank balances and cash	111
應付本集團款項	Amount due to the Group	(372,955)
出售的資產淨值	Net assets disposed of	1,106
出售一間附屬公司的虧損：	Loss on disposal of a subsidiary:	
現金代價	Cash consideration	1,000
出售的資產淨值	Net assets disposed of	(1,106)
出售一間附屬公司虧損	Loss on disposal of a subsidiary	(106)
出售產生的現金流入淨額：	Net cash inflow arising on disposal:	
現金代價	Cash consideration	1,000
轉讓股東貸款	Assignment of shareholders’ loan	372,955
出售的銀行結餘及現金	Bank balances and cash disposed of	(111)
		373,844

### 39. 出售附屬公司 (續)

截至二零一七年十二月三十一日止年度  
(續)

#### (b) 出售附屬公司部分權益導致失去控制權

- (i) 截至二零一七年十二月三十一日止年度，本集團以代價人民幣750,000元向一名獨立第三方出售其附屬公司上海旭技的75%股本權益。此項交易按出售一間附屬公司部份權益導致失去控制權入賬。上海旭技及上海輝羅從事房地產開發業務。

於出售事項後，上海旭技的餘下25%權益仍然由本集團持有，並成為本集團的聯營公司。

- (ii) 截至二零一七年十二月三十一日止年度，本集團以代價人民幣500,000元向一名獨立第三方出售其附屬公司上海旭沃的50%股本權益。此項交易按出售一間附屬公司部份權益導致失去控制權入賬。上海旭沃及上海輝均從事房地產開發業務。

於出售事項後，上海旭沃的餘下50%權益仍然由本集團持有，並根據股東協議成為本集團的合營企業，上海旭沃的相關活動須經全體董事一致同意。

- (iii) 截至二零一七年十二月三十一日止年度，本集團以代價人民幣242,750元向一名獨立第三方出售其附屬公司上海旭導的50%股本權益。此項交易按出售一間附屬公司部份權益導致失去控制權入賬。上海旭導從事房地產開發業務。

於出售事項後，上海旭導的餘下50%權益仍然由本集團持有，並根據股東協議成為本集團的聯營公司，上海旭導的相關活動須經董事會三分之二的投票權批准，其中一名董事及兩名董事分別由本集團及其他股東提名。

### 39. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2017 (Continued)

#### (b) Disposal of partial interest in subsidiaries resulting in loss of control

- (i) During the year ended 31 December 2017, the Group disposed of 75% equity interest in its subsidiary, Shanghai Xuji to an independent third party at a consideration of RMB750,000. This transaction was accounted for as disposal of partial interest in a subsidiary resulting in loss of control. Shanghai Xuji and Shanghai Huiluo was engaged in property development.

Subsequent to the disposal, the remaining 25% interest of Shanghai Xuji are still held by the Group and became an associate of the Group.

- (ii) During the year ended 31 December 2017, the Group disposed of 50% equity interest in its subsidiary, Shanghai Xuwo to an independent third party at a consideration of RMB500,000. This transaction was accounted for as disposal of partial interest in a subsidiary resulting in loss of control. Shanghai Xuwo and Shanghai Huijun was engaged in property development.

Subsequent to the disposal, the remaining 50% interest of Shanghai Xuwo are still held by the Group and became a joint venture of the Group as in accordance with the shareholders' agreement, relevant activities of Shanghai Xuwo require unanimous consent of all directors.

- (iii) During the year ended 31 December 2017, the Group disposed of 50% equity interest in its subsidiary, Shanghai Xudao to an independent third party at a consideration of RMB242,750. This transaction was accounted for as disposal of partial interest in a subsidiary resulting in loss of control. Shanghai Xudao was engaged in property development.

Subsequent to the disposal, the remaining 50% interest of Shanghai Xudao are still held by the Group and became an associate of the Group as in accordance with the shareholders' agreement, relevant activities of Shanghai Xudao were approval by two-thirds voting rights of the board of directors, of which one director and two directors are nominated by the Group and other shareholder.

## 綜合財務報表附註

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#### 39. 出售附屬公司 (續)

截至二零一七年十二月三十一日止年度  
(續)

(b) 出售附屬公司部分權益導致失去控制權 (續)

- (iv) 截至二零一七年十二月三十一日止年度，本集團以代價人民幣10,200,000元向一名獨立第三方出售其附屬公司濟南輝明的51%股本權益。此項交易按出售一間附屬公司部份權益導致失去控制權入賬。濟南輝明從事房地產開發業務。

於出售事項後，濟南輝明的餘下49%權益仍然由本集團持有，並根據股東協議成為本集團的合營企業，濟南輝明的相關活動須經全體董事一致同意。

- (v) 截至二零一七年十二月三十一日，本集團以代價人民幣1,000,000元向一名獨立第三方出售其附屬公司北京盛創的50%股本權益。此項交易按出售一間附屬公司部份權益導致失去控制權入賬。北京盛創從事房地產開發業務。

於出售事項後，北京盛創的餘下50%權益仍然由本集團持有，並根據股東協議成為本集團的合營企業，北京盛創的相關活動須經全體董事一致同意。

#### 39. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2017 (Continued)

(b) Disposal of partial interest in subsidiaries resulting in loss of control (Continued)

- (iv) During the year ended 31 December 2017, the Group disposed of 51% equity interest in its subsidiary, Jinan Huiming to an independent third party at a consideration of RMB10,200,000. This transaction was accounted for as disposal of partial interest in a subsidiary resulting in loss of control. Jinan Huiming was engaged in property development.

Subsequent to the disposal, the remaining 49% interest of Jinan Huiming are still held by the Group and became a joint venture of the Group as in accordance with the shareholders' agreement, relevant activities of Jinan Huiming require the unanimous consent of all directors.

- (v) During the year ended 31 December 2017, the Group disposed of 50% equity interest in its subsidiary, Beijing Shengchuang to an independent third party at a consideration of RMB1,000,000. This transaction was accounted for as disposal of partial interest in a subsidiary resulting in loss of control. Beijing Shengchuang was engaged in property development.

Subsequent to the disposal, the remaining 50% interest of Beijing Shengchuang are still held by the Group and became joint venture of the Group as in accordance with the shareholders' agreement, relevant activities of Beijing Shengchuang require the unanimous consent of all shareholders.

### 39. 出售附屬公司 (續)

截至二零一七年十二月三十一日止年度  
(續)

#### (b) 出售附屬公司部分權益導致失去控制權 (續)

上述交易按出售附屬公司部份權益導致失去控制權入賬。有關上述交易出售資產淨值詳情概述如下：

### 39. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2017 (Continued)

#### (b) Disposal of partial interest in subsidiaries resulting in loss of control (Continued)

The above transactions are accounted for as disposal of partial interest in subsidiaries. Details of the net assets disposed of in respect of the above transactions are summarised below:

		人民幣千元 RMB'000
支付代價方式：	Consideration satisfied by:	
現金	Cash	1,493
應收代價	Consideration receivable	11,200
就失去控制權的資產及負債分析：	Analysis of assets and liabilities over which control was lost:	
物業、廠房及設備	Property, plant and equipment	31
於一間聯營公司的權益	Interests in an associate	35,938
擬作出售的發展中物業	Properties under development for sale	3,496,421
其他應收款項	Other receivables	756,383
銀行結餘及現金	Bank balances and cash	200,337
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	(859,128)
應付本集團附屬公司款項	Amounts due to the subsidiaries of the Group	(2,816,020)
銀行及其他借款－於一年後到期	Bank and other borrowings – due after one year	(815,000)
出售的負債淨額	Net liabilities disposed of	(1,038)
出售附屬公司的收益：	Gain on disposal of subsidiaries:	
現金代價	Cash consideration	1,493
應收代價	Consideration receivable	11,200
於聯營公司及合營企業所保留股本權益的公平值	Fair value of the retained equity interest in associates and joint ventures	21,050
出售的負債淨額	Net liabilities disposed of	1,038
出售附屬公司收益	Gain on disposal of subsidiaries	34,781
出售產生的現金流入淨額：	Net cash outflow arising on disposal:	
現金代價	Cash consideration	1,493
出售的銀行結餘及現金	Bank balances and cash disposed of	(200,337)
		(198,844)



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 39. 出售附屬公司 (續)

截至二零一七年十二月三十一日止年度  
(續)

##### (c) 視作出售附屬公司

- (i) 於二零一七年九月十九日，本集團過往全資擁有的附屬公司旭昌將其繳足股本由1美元增加至2美元。本公司獨立股東透過其全資附屬公司注資1美元。

注資後，本集團及獨立股東分別持有旭昌的50%股本權益。旭昌的經修訂組織章程大綱及細則規定董事會所作決策必須經全體董事批准。

經考慮上述因素及情況後，本公司董事得出結論，認為本集團對旭昌並無控制權，因此自二零一七年九月十九日起，本集團將於旭昌的權益分類為於合營企業的權益。

- (ii) 於二零一七年六月二十一日，本公司過往全資擁有的附屬公司杭州茂輝將其繳足股本由人民幣100,000元增加至人民幣200,000元。杭州茂輝的獨立股東注入人民幣100,000元作為注資。

注資後，本集團及獨立股東分別持有杭州茂輝的50%股本權益。杭州茂輝的經修訂組織章程大綱及細則規定股東大會所作決策必須經過半數投票權批准。

經考慮上述因素及情況後，本公司董事得出結論，認為本集團對杭州茂輝並無控制權，因此自二零一七年六月二十一日起，本集團將於杭州茂輝的權益分類為於合營企業的權益。

#### 39. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2017 (Continued)

##### (c) Deemed disposal of subsidiaries

- (i) On 19 September 2017, Xu Chang, a previously wholly owned subsidiary of the Group, increased its paid up capital from USD1 to USD2. An independent shareholder of the Company, through its wholly owned subsidiary contributed USD1 for the capital injection.

After the capital injections, the Group and the independent shareholder held 50% and 50% equity interest of Xu Chang, respectively. The revised Memorandum and Articles of Association of Xu Chang has stipulated that decision made by board of directors must be approved by all directors.

After considering the above fact and circumstances, the directors of the Company conclude that the Group does not have the power of control over Xu Chang, therefore the Group classified interest in Xu Chang as interest in a joint venture since 19 September 2017.

- (ii) On 21 June 2017, Hangzhou Maohui, a previously wholly owned subsidiary of the Group, increased its paid up capital from RMB100,000 to RMB200,000. The independent shareholder of Hangzhou Maohui contributed RMB100,000 for the capital injection.

After the capital injection, the Group and the independent shareholder held 50% and 50% equity interest of Hangzhou Maohui, respectively. The revised Memorandum and Articles of Association of Hangzhou Maohui has stipulated that decision made by board of shareholders must be approved by over half of voting rights.

After considering the above fact and circumstances, the directors of the Company conclude that the Group does not have the power of control over Hangzhou Maohui, therefore the Group classified interest in Hangzhou Maohui as interest in a joint venture since 21 June 2017.

### 39. 出售附屬公司 (續)

截至二零一七年十二月三十一日止年度  
(續)

#### (c) 視作出售附屬公司 (續)

##### (ii) (續)

上述交易按視作出售附屬公司部分權益入賬。有關上述交易出售負債淨額詳情概述如下：

### 39. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2017 (Continued)

#### (c) Deemed disposal of subsidiaries (Continued)

##### (ii) (Continued)

The above transactions are accounted for as disposal of partial interest in subsidiaries. Details of the net liabilities disposed of in respect of the above transactions are summarised below:

		人民幣千元 RMB'000
就失去控制權的資產及負債分析：	Analysis of assets and liabilities over which control was lost:	
發展中物業	Properties under development	434,588
其他應收款項	Other receivables	579
銀行結餘及現金	Bank balances and cash	11,419
應付本集團款項	Amounts due to the Group	(409,258)
其他應付款項	Other payables	(38,434)
出售的負債淨額	Net liabilities disposed of	(1,106)
視作出售附屬公司收益：	Gain on deemed disposal of subsidiaries:	
於合營企業所保留50%股本權益的公平值	Fair value of the retained 50% equity interest in joint ventures	100
出售的負債淨額	Net liabilities disposed of	1,106
視作出售附屬公司收益	Gain on deemed disposal of subsidiaries	1,206
出售產生的現金流出淨額：	Net cash outflow arising on disposal:	
出售的銀行結餘及現金	Bank balances and cash disposed of	(11,419)

截至二零一六年十二月三十一日止年度

#### (a) 出售附屬公司

截至二零一六年十二月三十一日止年度，本集團向上海建浦投資管理有限公司（「上海建浦」，由本公司董事林中先生、林偉先生及林峰先生控制的關聯公司）出售其於全資附屬公司上海永升的70%股本權益，代價約為人民幣91,000,000元。上海永升從事物業管理業務。

於出售完成後，本集團失去對上海永升的控制權，而所保留的上海永升30%股本權益已分類為本集團的一間聯營公司。

For the year ended 31 December 2016

#### (a) Disposal of subsidiaries

During the year ended 31 December 2016, the Group disposed of its 70% equity interest in a wholly owned subsidiary, Shanghai Yongsheng, to a related company controlled by Mr. Lin Zhong, Mr. Lin Wei and Mr. Lin Feng, the directors of the Company, namely Shanghai Jianpu Investment Management Co., Ltd. (上海建浦投資管理有限公司) (“Shanghai Jianpu”), at a consideration of approximately RMB91,000,000. Shanghai Yongsheng was engaged in property management.

Upon completion of the disposal, the Group lost control over Shanghai Yongsheng and retained 30% equity interest in Shanghai Yongsheng which has been classified as an associate of the Group.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 39. 出售附屬公司 (續)

截至二零一六年十二月三十一日止年度  
(續)

##### (a) 出售附屬公司 (續)

上述交易按出售一間附屬公司入賬。有關出售的資產淨值詳情概述如下：

#### 39. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2016 (Continued)

##### (a) Disposal of subsidiaries (Continued)

The above transaction is accounted for as disposal of a subsidiary. Details of the net assets disposed of are summarised below:

		人民幣千元 RMB'000
支付代價方式：	Consideration satisfied by:	
現金	Cash	91,000
就失去控制權的資產及負債分析：	Analysis of assets and liabilities over which control was lost:	
物業、廠房及設備	Property, plant and equipment	3,091
擬作出售的發展中物業	Properties under development for sale	56,429
應收賬款及其他應收款項、按金以及 預付款項	Accounts and other receivables, deposits and prepayments	103,383
應收本集團款項	Amounts due from the Group	25,096
可收回稅項	Taxation recoverable	10,000
銀行結餘及現金	Bank balances and cash	152,300
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrual charges	(171,033)
應付本集團款項	Amounts due to the Group	(39,465)
應付稅項	Taxation payable	(5,559)
出售的資產淨值	Net assets disposed of	134,242
出售附屬公司虧損：	Loss on disposal of subsidiaries:	
現金代價	Cash consideration	91,000
於一間聯營公司所保留30%股本 權益的公平值	Fair value of the retained 30% equity interest in an associate	39,000
出售的資產淨值	Net assets disposed of	(134,242)
出售附屬公司虧損	Loss on disposal of subsidiaries	(4,242)
出售產生的現金流出淨額：	Net cash outflow arising on disposal:	
現金代價	Cash consideration	91,000
出售的銀行結餘及現金	Bank balances and cash disposed of	(152,300)
		(61,300)

### 39. 出售附屬公司 (續)

截至二零一六年十二月三十一日止年度  
(續)

#### (b) 視作出售附屬公司

- (i) 於二零一六年三月十七日，上海旭梭(先前為本集團一間全資附屬公司)增加其繳足股本，由人民幣1,000,000元增加至人民幣10,000,000元，本集團及上海旭梭兩名獨立股東分別向上海旭梭注資人民幣2,400,000元、人民幣3,300,000元及人民幣3,300,000元。

注資後，本集團及兩名獨立股東分別持有上海旭梭34%、33%及33%股本權益。根據上海旭梭的經修訂組織章程大綱及細則，上海旭梭董事會包括五名董事，其中三名及兩名董事分別由本集團及兩名獨立股東委任，且所有戰略融資及經營決策須由全體董事批准。

經考慮上述事實及情況後，本公司董事認為，本集團對上海旭梭並無控制權，因此，自二零一六年三月十七日起，本集團將於上海旭梭的權益分類為合營企業的權益。

### 39. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2016 (Continued)

#### (b) Deemed disposal of subsidiaries

- (i) On 17 March 2016, Shanghai Xusuo, a previously wholly owned subsidiary of the Group, increased its paid up capital from RMB1,000,000 to RMB10,000,000. The Group and two independent shareholders of Shanghai Xusuo contributed RMB2,400,000, RMB3,300,000 and RMB3,300,000 respectively, for the capital injection.

After the capital injections, the Group and the two independent shareholders held 34%, 33% and 33% equity interests of Shanghai Xusuo respectively. Under the revised Memorandum and Articles of Association of Shanghai Xusuo, the board of directors comprises of five directors, of which three directors and two directors were appointed by the Group and the two independent shareholders, respectively, and all the strategic financial and operating decisions are required to be approved by all the directors.

After considering the above fact and circumstances, the directors of the Company conclude that the Group does not have the power of control over Shanghai Xusuo, therefore the Group classified interest in Shanghai Xusuo as interest in a joint venture since 17 March 2016.

39. 出售附屬公司 (續)

截至二零一六年十二月三十一日止年度  
(續)

(b) 視作出售附屬公司 (續)

- (ii) 於二零一六年三月九日，蘇州凱合(先前為本集團一間全資附屬公司)增加其繳足股本，由人民幣500,000元增加至人民幣10,000,000元，本集團及蘇州凱合兩名獨立股東分別注資人民幣2,900,000元、人民幣3,300,000元及人民幣3,300,000元。

注資後，本集團及兩名獨立股東分別持有蘇州凱合34%、33%及33%股本權益。根據蘇州凱合的經修訂組織章程大綱及細則，蘇州凱合董事會包括五名董事，其中三名及兩名董事分別由本集團及兩名獨立股東委任，且所有戰略融資及經營決策須由全體董事批准。

經考慮上述事實及情況後，本公司董事認為，本集團於蘇州凱合併無控制權，因此，自二零一六年三月九日起，本集團將於蘇州凱合的權益分類為於合營企業的權益。

上述交易完成後，本集團失去對上海旭梭及蘇州凱合的控制權，而於上海旭梭及蘇州凱合34%的股本權益被分類為於合營企業的權益。

39. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2016 (Continued)

(b) Deemed disposal of subsidiaries (Continued)

- (ii) On 9 March 2016, Suzhou Kaihe, a previously wholly owned subsidiary of the Group, increased its paid up capital from RMB500,000 to RMB10,000,000. The Group and two independent shareholders of Suzhou Kaihe contributed RMB2,900,000, RMB3,300,000 and RMB3,300,000 respectively, for the capital injection.

After the capital injections, the Group and the two independent shareholders held 34%, 33% and 33% equity interests of Suzhou Kaihe respectively. Under the revised Memorandum and Articles of Association of Suzhou Kaihe, the board of directors comprises of five directors, of which three directors and two directors were appointed by the Group and the two independent shareholders respectively, and all the strategic financial and operating decisions are required to be approved by all the directors.

After considering the above fact and circumstances, the directors of the Company conclude that the Group does not have the power of control over Suzhou Kaihe, therefore the Group classified interest in Suzhou Kaihe as interest in a joint venture since 9 March 2016.

Upon completion of the aforesaid transactions, the Group lost control over Shanghai Xusuo and Suzhou Kaihe and the 34% equity interest of Shanghai Xusuo and Suzhou Kaihe are classified as interests in joint ventures.

### 39. 出售附屬公司 (續)

截至二零一六年十二月三十一日止年度  
(續)

#### (b) 視作出售附屬公司 (續)

上述交易按視作出售附屬公司入賬。有關上述交易出售的資產淨值詳情概述如下：

### 39. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2016 (Continued)

#### (b) Deemed disposal of subsidiaries (Continued)

The above transactions are accounted for as deemed disposal of subsidiaries. Details of the net assets disposed of in respect of the above transactions are summarised below:

		人民幣千元 RMB'000
就失去控制權的資產及負債分析：	Analysis of assets and liabilities over which control was lost:	
持作出售物業土地使用權按金	Deposits for land use rights for properties held for sale	618,000
銀行結餘及現金	Bank balances and cash	249
應付本集團款項	Amounts due to the Group	(616,315)
其他應付款項	Other payables	(114)
出售的資產淨值	Net assets disposed of	1,820
視作出售附屬公司虧損：	Loss on deemed disposal of subsidiaries:	
於合營公司的權益	Interests in joint ventures	6,909
本集團向上海旭梭及蘇州凱合 作出現金注資	Cash contributions to Shanghai Xusuo and Suzhou Kaihe from the Group	(5,300)
出售的資產淨值	Net assets disposed of	(1,820)
視作出售附屬公司虧損	Loss on deemed disposal of subsidiaries	(211)
出售產生的現金流入淨額：	Net cash inflow arising on disposal:	
本集團向上海旭梭及蘇州凱合 作出現金注資	Cash contributions to Shanghai Xusuo and Suzhou Kaihe from the Group	(5,300)
出售的銀行結餘及現金	Bank balances and cash disposed of	(249)
		(5,549)

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 40. 退休福利計劃

根據中國相關法律及法規，本公司的中國附屬公司須參與地方市政府推行的定額供款退休計劃。本集團的中國附屬公司按地方市政府所規定平均僱員薪金的若干百分比向計劃供款，以就僱員的退休福利撥付資金。本集團有關退休福利計劃的主要責任為根據計劃作出規定供款。

本集團亦為香港所有合資格僱員參與強制性公積金計劃（一項定額供款計劃）。該計劃的資產與本集團資產分開，存放於受託人管理的基金。本集團向該計劃作出的供款為有關薪金成本的5%，而僱員亦須作出同樣供款。

截至二零一七年十二月三十一日止年度，本集團已確認退休福利供款人民幣60,531,000元（二零一六年：人民幣58,168,000元）。

#### 41. 抵押資產

下列資產於報告期末予以抵押以擔保本集團獲授若干銀行及其他融資：

#### 40. RETIREMENT BENEFIT PLANS

According to the relevant laws and regulations of the PRC, the Company's PRC subsidiaries are required to participate in defined contribution retirement schemes administrated by the local municipal governments. The Group's PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as required by local municipal government to the scheme to fund the retirement benefits of the employees. The principal obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

The Group also operates a Mandatory Provident Fund Scheme, a defined Contribution Scheme, for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustee. The Group contributes 5% of relevant payroll costs to the scheme, which contribution is matched by employees.

The Group recognised the retirement benefit contribution of RMB60,531,000 (2016: RMB58,168,000) for the year ended 31 December 2017.

#### 41. PLEDGE OF ASSETS

The following assets were pledged to secure certain banking and other facilities granted to the Group at the end of the reporting period:

		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
投資物業	Investment properties	5,895,550	5,560,000
擬作出售的發展中物業	Properties under development for sale	16,644,281	9,247,319
持作出售物業	Properties held for sale	1,302,292	2,828,419
已抵押銀行存款	Pledged bank deposits	—	348,855
按公平值計入損益的金融資產	Financial assets at FVTPL	259,587	138,392
		<b>24,101,710</b>	<b>18,122,985</b>

本集團於若干持有上述若干已抵押的擬作出售的開發中物業的附屬公司的股本權益，已予以抵押，以擔保本集團獲授若干銀行融資。

The Group's equity interests in certain subsidiaries, which hold certain pledged properties under development for sale included above, have been pledged to secure certain banking facilities granted to the Group.

## 42. 租賃安排

### 本集團作為出租人

於報告期末，本集團已與租戶訂約的未來最低租賃付款如下：

## 42. LEASE ARRANGEMENTS

### The Group as a lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments 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	101,550	81,395
第二年至第五年(包括首尾兩年)	In the second to fifth year inclusive	346,313	303,799
五年後	After five years	296,153	13,593
		744,016	398,787

本集團持作租賃用途的投資物業擁有租期介乎一至九年(二零一六年：一至九年)的已訂約租戶。投資物業的租約載有或然租金條款，而或然租金以租戶所賺取的營業額若干百分比釐定。由於租戶的未來收入不能夠可靠釐定，故上文並無計入有關或然租金，且上表僅計入最低租賃承擔。

The investment properties held by the Group for rental purpose have committed tenants from one to nine years (2016: one to nine years). Lease of an investment property has clauses of contingent rentals determined by a certain percentage of turnover earned by the tenant. As the future revenue of the tenant could not be reliably determined, the relevant contingent rentals have not been included above and only the minimum lease commitments have been included in the table above.

### 本集團作為承租人

### The Group as a lessee

		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
年內根據經營租約已付的 最低租賃付款	Minimum lease payments paid under operating lease during the year	35,805	10,821



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 42. 租賃安排 (續)

於報告期末，本集團根據不可撤銷經營租約就有關租賃物業支付的未來最低租賃付款如下：

#### 42. LEASE ARRANGEMENTS (Continued)

At the end of the reporting period, the Group had future minimum lease payments under non-cancellable operating leases in respect of leased properties 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	26,040	3,669
第二年至第五年(包括首尾兩年)	In the second to fifth year inclusive	27,524	–
		53,564	3,669

經營租賃付款指本集團就若干辦公室物業應付的租金。租金於簽署租賃協議日期確定。

Operating lease payments represent rentals payable by the Group for certain of its office premises. The rentals are fixed at the date of signing of lease agreements.

#### 43. 承擔

於報告期末，本集團擁有下列承擔：

#### 43. COMMITMENTS

At the end of the reporting period, the Group had the following 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
已訂約但未於綜合財務報表內撥備的有關收購土地使用權的開支	Expenditure in respect of acquisition of land use rights contracted for but not provided for in the consolidated financial statements	7,694,441	3,905,676
已訂約但未於綜合財務報表內撥備的有關收購股權的開支	Expenditure in respect of acquisition of equity interests contracted for but not provided for in the consolidated financial statements	1,019,810	1,720,547
		8,714,251	5,626,223

本集團分佔與其他投資者就其合營企業共同作出的承擔如下：

The Group's share of commitments made jointly with other investors relating to its joint ventures 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
已訂約但未於綜合財務報表內撥備的有關收購土地使用權的開支	Expenditure in respect of acquisition of land use rights contracted for but not provided for in the consolidated financial statements	2,530,970	2,030,244

#### 44. 或然負債

(i) 本集團於二零一七年十二月三十一日就授予本集團已開發物業買家的按揭銀行貸款提供約人民幣12,714,583,000元(二零一六年：人民幣7,644,577,000元)的擔保。

#### 44. CONTINGENT LIABILITIES

(i) The Group provided guarantees amounting to approximately RMB12,714,583,000 (2016: RMB7,644,577,000) as at 31 December 2017 in respect of mortgage bank loans granted to purchasers of the Group's developed properties.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 44. 或然負債 (續)

(ii) 本公司對這類開發其項目的合營企業及聯營公司的境外及境內銀行貸款項下尚未履行的責任按若干基準(包括按其各自持股比例)提供擔保。於二零一七年十二月三十一日,本集團就該等合營企業公司及聯營公司所產生銀行貸款提供的應佔擔保分別合共約人民幣1,666,392,000元(二零一六年十二月三十一日:人民幣2,596,147,000元)及約人民幣965,510,000元(二零一六年十二月三十一日:人民幣977,845,000元)。

本公司董事認為,本集團該等財務擔保合約的公平值於初步確認時並非重大,且本公司董事認為有關訂約方違約的可能性極小,故於訂立擔保合約時及於二零一七年及二零一六年十二月三十一日的綜合財務狀況表內概無確認價值。

#### 45. 以股份支付的交易

##### a. 首次公開發售前股份獎勵計劃

本集團的首次公開發售前股份獎勵計劃(根據於聯交所上市的建議作出修訂)(「股份獎勵計劃」)乃於二零一零年十二月採納並取代原本根據於二零零七年五月十九日通過的決議案採納的首次公開發售前股份獎勵計劃。根據股份獎勵計劃,本公司控股股東兼董事林中先生將彼持有的本公司股份(「獎勵股份」)贈予本集團若干僱員作為獎勵。股份獎勵計劃的目的為表揚本集團若干僱員所作出的貢獻並給予獎勵。

獎勵股份於授出日期屬或然,倘承授人離職則予以註銷,並須待本公司股份在聯交所成功上市的歸屬條件達成後且有關僱員的年度表現評估令人滿意方可作實。於截至二零一六年十二月三十一日止年度,概無確認就若干本集團僱員授出獎勵股份的開支。

#### 44. CONTINGENT LIABILITIES (Continued)

(ii) The Company provided guarantees on several basis covering its respective equity shares of outstanding obligations under the offshore and onshore bank loan incurred by the joint venture and associate companies developing their projects. As at 31 December 2017, the Group's aggregate shares of such guarantees provided in respective of loans incurred by these joint venture companies amounted to approximately RMB1,666,392,000 (31 December 2016: RMB2,596,147,000) and associate companies amounted to approximately RMB965,510,000 (31 December 2016: RMB977,845,000).

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 the default of the parties involved is remote, accordingly, no value has been recognised at the inception of the guarantee contracts and on the consolidated statement of financial position as at 31 December 2017 and 2016.

#### 45. SHARE-BASED PAYMENT TRANSACTION

##### a. Pre-IPO share award scheme

The Group's Pre-IPO share award scheme, as amended in accordance with the proposed listing on the Stock Exchange, (the "Share Award Scheme") was adopted in December 2010 and then replaced the Pre-IPO share award scheme originally adopted pursuant to a resolution passed on 19 May 2007. Under the Share Award Scheme, Mr Lin Zhong, a controlling shareholder and director of the Company, awards the Company's shares (the "Awarded Shares") held by him to certain employees of the Group. The objective of the Share Award Scheme is to recognise the contributions of certain employees of the Group and to incentivise them.

The Awarded Shares are contingent at grant date and are subject to the cancellation in the event of resignation of the grantees; and the vesting conditions of successful listing of the Company's shares on the Stock Exchange and satisfactory performance of such employee based on his or her annual performance appraisal. During the year ended 31 December 2016, no expense in relation to the Awarded Shares granted to certain employees of the Group was recognised.

#### 45. 以股份支付的交易 (續)

##### a. 首次公開發售前股份獎勵計劃 (續)

年內所作授出的條款及條件如下：

#### 45. SHARE-BASED PAYMENT TRANSACTION (Continued)

##### a. Pre-IPO share award scheme (Continued)

The terms and conditions of the grants that existed during the year are as follows:

	獎勵 股份數目 Number of share awards	歸屬條件 Vesting Conditions
授予僱員的股份獎勵： — 於二零一零年十二月三十一日	136,500,000	25% 自二零一三年一月一日起至二零一三年十二月三十一日止 25% from 1 January 2013 to 31 December 2013
Share Award granted to employees: — on 31 December 2010		25% 自二零一四年一月一日起至二零一四年十二月三十一日止 25% from 1 January 2014 to 31 December 2014
		25% 自二零一五年一月一日起至二零一五年十二月三十一日止 25% from 1 January 2015 to 31 December 2015
		25% 自二零一六年一月一日起至二零一六年十二月三十一日止 25% from 1 January 2016 to 31 December 2016

年內，僱員所持本公司股份獎勵的變動：

The movements of the Company's share awards held by employees during the year:

	授出日期 Grant date	獎勵股份數目 Number of share awards		
		於二零一六年 一月一日 發行在外 Outstanding as at 1 January 2016	於年內已行使 Exercised during the year	於二零一六年 十二月三十一日 發行在外 Outstanding as at 31 December 2016
獎勵股份 Share awards	二零一零年十二月三十一日 31 December 2010	34,125,000	(34,125,000)	—

**45. 以股份支付的交易** (續)**b. 二零一二年購股權計劃**

根據本公司於二零一二年十月九日採納的購股權計劃(「二零一二年購股權計劃」)，董事可邀請參與者按董事會釐定的價格獲得購股權，惟該價格須至少為以下三者的最高者：(a)於本公司向承授人提呈要約當日(該日須為營業日)(「要約日期」)聯交所日報表列明的股份收市價；(b)緊接要約日期前5個營業日聯交所日報表所列明本公司股份的平均收市價(惟發售價須用作本公司股份上市前期間任何營業日的收市價，而本公司已於要約日期前五個營業日內上市)；及(c)於要約日期當日本公司股份的面值。

根據二零一二年購股權計劃將予授出的所有購股權獲行使後可予發行的股份總數不得超過合共557,000,000股股份(相當於二零一二年購股權計劃採納日期已發行股份總數的10%)，除非本公司另行取得股東批准以更新上限。

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二零一二年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%。

承授人可於董事會提呈要約時釐定及知會承授人的購股權期間內隨時根據二零一二年購股權計劃條款行使購股權，惟該期間不得於要約日期起計十年後屆滿。

**45. SHARE-BASED PAYMENT TRANSACTION** (Continued)**b. 2012 Share option scheme**

Pursuant to the share option scheme (“2012 Share Option Scheme”) adopted by the Company on 9 October 2012, the directors may invite participants to take up options at a price determined by the board of directors 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 (provided that the offer price shall be used as the closing price for any business day falling within the period before listing of the shares of the Company where the Company has been listed for less than five business days as at the Offer Date); and (c) the nominal value of a share of the Company on the Offer Date.

The total number of shares which may be issued upon exercise of all options to be granted under the 2012 Share Option Scheme shall not in aggregate exceed 557,000,000 shares, representing 10% of the total number of shares in issue as at the date of adoption of the 2012 Share Option Scheme 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 2012 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 2012 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 offer date.

#### 45. 以股份支付的交易(續)

##### b. 二零一二年購股權計劃(續)

根據二零一二年購股權計劃，四批購股權已於二零一七年十二月三十一日授出。該等購股權的公平值乃使用二項式模式計算。模式的輸入數據如下：

		於以下日期授出的購股權			
		Share options granted on			
		二零一三年	二零一三年	二零一五年	二零一六年
		二月二十六日	十月二十九日	七月十三日	一月二十日
		26 February	29 October	13 July	20 January
		2013	2013	2015	2016
授出日期股價	Grant date share price	HK\$1.58港元	HK\$1.51港元	HK\$1.77港元	HK\$1.478港元
行使價	Exercise price	HK\$1.684港元	HK\$1.55港元	HK\$1.77港元	HK\$1.478港元
預期年期	Expected life	6個月6 months	6個月6 months	18個月18 months	30個月30 months
預期波幅	Expected volatility	60%	57%	55%	56%
股息收益率	Dividend yield	2.53%	2.65%	6.21%	9.52%
無風險利率	Risk-free interest rate	0.624%	0.830%	0.972%	1.288%

附註：購股權的預期年期按(歸屬期間+行使期間)/2的算式計算。

Note: Expected life of the option is calculated by the formula of (vesting period + exercise period)/2.

預期波幅乃根據可資比較公司每日回報的歷史波幅釐定。在管理層慎重估算下，模式中的預期年期已因應不可轉讓性、行使限制及行為考慮因素的影響而作出調整。

Expected volatility was determined by using the historical volatility of the daily return of comparable companies. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

於二零一七年十二月三十一日，根據二零一二年購股權計劃已授出而尚未行使的購股權所涉及的股份數目為306,159,000股(二零一六年：447,494,000股)，佔本公司於二零一七年十二月三十一日股份數目的4%(二零一六年：7%)。

The number of shares in respect of which options had been granted and remained outstanding under the 2012 Share Option Scheme as at 31 December 2017 was 306,159,000 (2016: 447,494,000), representing 4% (2016: 7%) of the shares of the Company as at 31 December 2017.

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### Notes to the Consolidated Financial Statements

#### 45. 以股份支付的交易 (續)

##### b. 二零一二年購股權計劃 (續)

於二零一三年二月二十六日、二零一三年十月二十九日、二零一五年七月十三日及二零一六年一月二十日授出的購股權的估計公平值分別為人民幣83,349,000元、人民幣75,912,000元、人民幣39,125,000元及人民幣30,054,000元。

根據二零一二年購股權計劃的購股權行使期間如下：

#### 45. SHARE-BASED PAYMENT TRANSACTION (Continued)

##### b. 2012 Share option scheme (Continued)

The estimated fair values of the options granted on 26 February 2013, 29 October 2013, 13 July 2015 and 20 January 2016 are RMB83,349,000, RMB75,912,000, RMB39,125,000 and RMB30,054,000 respectively.

The exercisable period of the share options under the 2012 Share Option Scheme is as follows:

於二零一三年二月二十六日授出的購股權	Share options granted on 26 February 2013
25%：於二零一四年七月一日歸屬，並自二零一四年七月一日起至二零一八年六月三十日可行使	25%: vested on 1 July 2014 and exercisable from 1 July 2014 to 30 June 2018
25%：於二零一五年七月一日歸屬，並自二零一五年七月一日起至二零一八年六月三十日可行使	25%: vested on 1 July 2015 and exercisable from 1 July 2015 to 30 June 2018
25%：於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一八年六月三十日可行使	25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2018
25%：於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一八年六月三十日可行使	25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2018

於二零一三年十月二十九日授出的購股權	Share options granted on 29 October 2013
25%：於二零一四年七月一日歸屬，並自二零一四年七月一日起至二零一八年六月三十日可行使	25%: vested on 1 July 2014 and exercisable from 1 July 2014 to 30 June 2018
25%：於二零一五年七月一日歸屬，並自二零一五年七月一日起至二零一八年六月三十日可行使	25%: vested on 1 July 2015 and exercisable from 1 July 2015 to 30 June 2018
25%：於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一八年六月三十日可行使	25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2018
25%：於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一八年六月三十日可行使	25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2018

45. 以股份支付的交易(續)

b. 二零一二年購股權計劃(續)

45. SHARE-BASED PAYMENT TRANSACTION (Continued)

b. 2012 Share option scheme (Continued)

於二零一五年七月十三日授出的購股權	Share options granted on 13 July 2015
25% : 於二零一五年七月十三日歸屬，並自二零一五年七月十三日起至二零一九年六月三十日可行使	25%: vested on 13 July 2015 and exercisable from 13 July 2015 to 30 June 2019
25% : 於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一九年六月三十日可行使	25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2019
25% : 於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一九年六月三十日可行使	25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2019
25% : 於二零一八年七月一日歸屬，並自二零一八年七月一日起至二零一九年六月三十日可行使	25%: vested on 1 July 2018 and exercisable from 1 July 2018 to 30 June 2019
於二零一六年一月二十日授出的購股權	Share options granted on 20 January 2016
25% : 於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零二零年六月三十日可行使	25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2020
25% : 於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零二零年六月三十日可行使	25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2020
25% : 於二零一八年七月一日歸屬，並自二零一八年七月一日起至二零二零年六月三十日可行使	25%: vested on 1 July 2018 and exercisable from 1 July 2018 to 30 June 2020
25% : 於二零一九年七月一日歸屬，並自二零一九年七月一日起至二零二零年六月三十日可行使	25%: vested on 1 July 2019 and exercisable from 1 July 2019 to 30 June 2020



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### Notes to the Consolidated Financial Statements

#### 45. 以股份支付的交易 (續)

##### b. 二零一二年購股權計劃 (續)

本集團於截至二零一七年十二月三十一日止年度就本公司根據二零一二年購股權計劃授出的購股權確認開支總額為人民幣19,711,000元(二零一六年：人民幣47,971,000元)。

#### 45. SHARE-BASED PAYMENT TRANSACTION (Continued)

##### b. 2012 Share option scheme (Continued)

The Group recognised the total expense of RMB19,711,000 (2016: RMB47,971,000) for the year ended 31 December 2017 in relation to share options granted by the Company under the 2012 Share Option Scheme.

	購股權數目 Number of Options	行使期間 Exercisable period	購股權 訂約年期 Contractual life of options
<b>截至二零一三年十二月三十一日</b>			
<b>止年度授出：</b>			
<b>Granted during the year ended</b>			
<b>31 December 2013:</b>			
授予董事的購股權：	2,400,000	25%：於二零一四年七月一日歸屬，並自二零一四年七月一日起至二零一八年六月三十日可行使	四年 4 years
— 於二零一三年二月二十六日		25%: vested on 1 July 2014 and exercisable from 1 July 2014 to 30 June 2018	
Share options granted to directors:		25%：於二零一五年七月一日歸屬，並自二零一五年七月一日起至二零一八年六月三十日可行使	四年 4 years
— on 26 February 2013		25%: vested on 1 July 2015 and exercisable from 1 July 2015 to 30 June 2018	
		25%：於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一八年六月三十日可行使	四年 4 years
		25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2018	
		25%：於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一八年六月三十日可行使	四年 4 years
		25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2018	
— 於二零一三年十月二十九日	5,100,000	25%：於二零一四年七月一日歸屬，並自二零一四年七月一日起至二零一八年六月三十日可行使	四年 4 years
— on 29 October 2013		25%: vested on 1 July 2014 and exercisable from 1 July 2014 to 30 June 2018	
		25%：於二零一五年七月一日歸屬，並自二零一五年七月一日起至二零一八年六月三十日可行使	四年 4 years
		25%: vested on 1 July 2015 and exercisable from 1 July 2015 to 30 June 2018	
		25%：於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一八年六月三十日可行使	四年 4 years
		25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2018	
		25%：於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一八年六月三十日可行使	四年 4 years
		25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2018	

45. 以股份支付的交易 (續)

b. 二零一二年購股權計劃 (續)

45. SHARE-BASED PAYMENT TRANSACTION (Continued)

b. 2012 Share option scheme (Continued)

	購股權數目 Number of Options	行使期間 Exercisable period	購股權 訂約年期 Contractual life of options
授予僱員的購股權： — 於二零一三年二月二十六日 Share options granted to employees: — on 26 February 2013	150,000,000	25%：於二零一四年七月一日歸屬，並自二零一四年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2014 and exercisable from 1 July 2014 to 30 June 2018	四年 4 years
		25%：於二零一五年七月一日歸屬，並自二零一五年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2015 and exercisable from 1 July 2015 to 30 June 2018	四年 4 years
		25%：於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2018	四年 4 years
		25%：於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2018	四年 4 years
— 於二零一三年十月二十九日 — on 29 October 2013	144,900,000	25%：於二零一四年七月一日歸屬，並自二零一四年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2014 and exercisable from 1 July 2014 to 30 June 2018	四年 4 years
		25%：於二零一五年七月一日歸屬，並自二零一五年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2015 and exercisable from 1 July 2015 to 30 June 2018	四年 4 years
		25%：於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2018	四年 4 years
		25%：於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2018	四年 4 years

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### Notes to the Consolidated Financial Statements

#### 45. 以股份支付的交易 (續)

##### b. 二零一二年購股權計劃 (續)

#### 45. SHARE-BASED PAYMENT TRANSACTION (Continued)

##### b. 2012 Share option scheme (Continued)

	購股權數目 Number of Options	行使期間 Exercisable period	購股權 訂約年期 Contractual life of options
<b>截至二零一五年十二月三十一日止年度授出：</b>			
<b>Granted during the year ended</b>			
<b>31 December 2015:</b>			
授予董事的購股權：	4,600,000	25%：於二零一五年七月十三日歸屬，並自二零一五年七月十三日起至二零一九年六月三十日可行使	四年 4 years
— 於二零一五年七月十三日			
Share options granted to directors:		25%: vested on 13 July 2015 and exercisable from 13 July 2015 to 30 June 2019	
— on 13 July 2015			
		25%：於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一九年六月三十日可行使	四年 4 years
		25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2019	
		25%：於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一九年六月三十日可行使	四年 4 years
		25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2019	
		25%：於二零一八年七月一日歸屬，並自二零一八年七月一日起至二零一九年六月三十日可行使	四年 4 years
		25%: vested on 1 July 2018 and exercisable from 1 July 2018 to 30 June 2019	
授予僱員的購股權：	95,400,000	25%：於二零一五年七月十三日歸屬，並自二零一五年七月十三日起至二零一九年六月三十日可行使	四年 4 years
— 於二零一五年七月十三日			
Share options granted to employees:		25%: vested on 13 July 2015 and exercisable from 13 July 2015 to 30 June 2019	
— on 13 July 2015			
		25%：於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一九年六月三十日可行使	四年 4 years
		25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2019	
		25%：於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一九年六月三十日可行使	四年 4 years
		25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2019	
		25%：於二零一八年七月一日歸屬，並自二零一八年七月一日起至二零一九年六月三十日可行使	四年 4 years
		25%: vested on 1 July 2018 and exercisable from 1 July 2018 to 30 June 2019	

## 45. 以股份支付的交易(續)

## b. 二零一二年購股權計劃(續)

## 45. SHARE-BASED PAYMENT TRANSACTION (Continued)

## b. 2012 Share option scheme (Continued)

	購股權數目 Number of Options	行使期間 Exercisable period	購股權 訂約年期 Contractual life of options
<b>截至二零一六年十二月三十一日止年度授出：</b>			
<b>Granted during the year ended</b>			
<b>31 December 2016:</b>			
授予董事的購股權：	100,000,000	25%：於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零二零年六月三十日可行使	四年 4 years
– 於二零一六年一月二十日		25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2020	
Share options granted to directors:		25%：於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零二零年六月三十日可行使	四年 4 years
– on 20 January 2016		25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2020	
		25%：於二零一八年七月一日歸屬，並自二零一八年七月一日起至二零二零年六月三十日可行使	四年 4 years
		25%: vested on 1 July 2018 and exercisable from 1 July 2018 to 30 June 2020	
		25%：於二零一九年七月一日歸屬，並自二零一九年七月一日起至二零二零年六月三十日可行使	四年 4 years
		25%: vested on 1 July 2019 and exercisable from 1 July 2019 to 30 June 2020	

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### Notes to the Consolidated Financial Statements

#### 45. 以股份支付的交易 (續)

##### b. 二零一二年購股權計劃 (續)

下表披露董事及僱員根據二零一二年購股權計劃持有本公司購股權的詳情：

截至二零一七年十二月三十一日止年度

#### 45. SHARE-BASED PAYMENT TRANSACTION (Continued)

##### b. 2012 Share option scheme (Continued)

The following tables disclose details of the Company's share options held by directors and employees under the 2012 Share Option Scheme:

For the year ended 31 December 2017

授出日期	每股 行使價	行使期間	購股權數目				於 二零一七年 十二月 三十一日 尚未行使
			於 二零一七年 一月一日 尚未行使	期內授出	期內已行使	期內已失效	
Date of grant	Exercise price per share	Exercisable period	Outstanding at 1.1.2017	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at 31.12.2017
	港元 HK\$						
<b>購股權</b>							
<b>Share option</b>							
二零一三年二月二十六日		二零一四年七月一日至二零一八年六月三十日					
26 February 2013	1.684	1 July 2014 to 30 June 2018	131,511,340	-	(59,071,984)	-	72,439,356
二零一三年十月二十九日		二零一四年七月一日至二零一八年六月三十日					
29 October 2013	1.55	1 July 2014 to 30 June 2018	123,453,599	-	(55,055,268)	-	68,398,331
二零一五年七月十三日		二零一五年七月十三日至二零一九年六月三十日					
13 July 2015	1.77	13 July 2015 to 30 June 2019	94,992,000	-	(17,362,000)	-	77,630,000
二零一六年一月二十日		二零一六年七月一日至二零二零年六月三十日					
20 January 2016	1.48	1 July 2016 to 30 June 2020	97,537,000	-	(9,846,000)	-	87,691,000
<b>期末可行使</b>							
Exercisable at the end of the period							
							231,158,687
<b>加權平均行使價(港元)</b>							
Weighted average exercise price							
(HK\$)			1.62	-	1.63	-	1.61
<b>於行使日期的加權平均行使價</b>							
(港元)							
Weighted average exercise price					1.62		
at the date of exercise (HK\$)							

#### 45. 以股份支付的交易 (續)

##### b. 二零一二年購股權計劃 (續)

截至二零一六年十二月三十一日止年度

#### 45. SHARE-BASED PAYMENT TRANSACTION (Continued)

##### b. 2012 Share option scheme (Continued)

For the year ended 31 December 2016

授出日期	每股 行使價	行使期間	購股權數目				於 二零一六年 十二月 三十一日 尚未行使
			於 二零一六年 一月一日 尚未行使	期內授出	期內已行使	期內已失效	
Date of grant	Exercise price per share	Exercisable period	Outstanding at 1.1.2016	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at 31.12.2016
	港元 HK\$						
購股權							
Share option							
二零一三年二月二十六日		二零一四年七月一日至二零一八年六月三十日					
26 February 2013	1.684	1 July 2014 to 30 June 2018	149,033,122	-	(17,521,782)	-	131,511,340
二零一三年十月二十九日		二零一四年七月一日至二零一八年六月三十日					
29 October 2013	1.55	1 July 2014 to 30 June 2018	145,957,780	-	(22,504,181)	-	123,453,599
二零一五年七月十三日		二零一五年七月十三日至二零一九年六月三十日					
13 July 2015	1.77	13 July 2015 to 30 June 2019	100,000,000	-	(5,008,000)	-	94,992,000
二零一六年一月二十日		二零一六年七月一日至二零二零年六月三十日					
20 January 2016	1.48	1 July 2016 to 30 June 2020	-	100,000,000	(2,463,000)	-	97,537,000
期末可行使							
Exercisable at the end of the period							
加權平均行使價(港元)							
Weighted average exercise price (HK\$)							
			1.66	1.47	1.63	-	1.62
於行使日期的加權平均行使價							
(港元)							
Weighted average exercise price							
at the date of exercise (HK\$)							
					1.62		

除上文所披露者外，自二零一二年購股權計劃獲採納以來，概無據此授出其他購股權。

Save as disclosed above, no other option was granted under 2012 Share Option Scheme since adoption.

**45. 以股份支付的交易** (續)**c. 二零一六年購股權計劃**

根據本公司於二零一六年四月二十七日採納的購股權計劃(「二零一六年購股權計劃」)，董事可邀請參與者按董事會的絕對酌情權而釐定的價格獲得購股權，然而在任何情況下不得低於以下三者中的最高者：(a)本公司向承授人提呈要約當日(「授出日期」，必須為營業日)在聯交所發出的日報表列明的本公司股份收市價；(b)緊接授出日期前5個營業日在聯交所發出的日報表列明的股份平均收市價(惟發售價須用作本公司股份上市前期間任何營業日的收市價，而本公司已於要約日期前五個營業日內上市；及(c)本公司股份於授出日期的面值。

根據二零一六年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予發行的股份總數不得超過合共666,640,000股股份(相當於二零一六年購股權計劃採納日期已發行股份總數的10%)，除非本公司另行取得股東批准以更新上限。

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二零一六年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%。

**45. SHARE-BASED PAYMENT TRANSACTION** (Continued)**c. 2016 Share option scheme**

Pursuant to the share option scheme ("2016 Share Option Scheme") adopted by the Company on 27 April 2016, the directors may invite participants to take up options at a price determined by the board of directors in its absolute discretion but in any event shall not be less than the highest of (a) the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date on which an offer is made by the Company to the grantee ("Date of Grant") which must be a business day; (b) the average closing prices of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the 5 business days immediately preceding the Date of Grant (provided that the offer price shall be used as the closing price for any business day falling within the period before listing of the shares of the Company where the Company has been listed for less than five business days as at the Date of Grant); and (c) the nominal value of a share of the Company on the Date of Grant.

The total number of shares which may be issued upon exercise of all options to be granted under the 2016 Share Option Scheme and any other share option scheme of the Company shall not in aggregate exceed 666,640,000 shares, representing 10% of the total number of shares in issue as at the date of adoption of the 2016 Share Option Scheme 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 2016 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.

#### 45. 以股份支付的交易(續)

##### c. 二零一六年購股權計劃(續)

承授人可於董事會提呈要約時釐定及知會承授人的購股權期間內隨時根據二零一六年購股權計劃條款行使購股權，惟該期間不得於要約日期起計十年後屆滿。

根據二零一六年購股權計劃，一批購股權已於二零一七年十二月三十一日授出。該等購股權的公平值乃使用二項式模式計算。模式的輸入數據如下：

#### 45. SHARE-BASED PAYMENT TRANSACTION (Continued)

##### c. 2016 Share option scheme (Continued)

The option may be exercised in accordance with the terms of the 2016 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 offer date.

One tranche of share options has been granted under the 2016 Share Option Scheme as at 31 December 2017. Fair value of these share options were calculated using the binomial model. The inputs into the model were as follows:

		於二零一七年 十月三日 授出的 購股權 Share options granted on 3 October 2017
授出日期的股價	Grant date share price	HK\$4.34港元
行使價	Exercise price	HK\$4.34港元
預期年期	Expected life	4年4 years
預期波幅	Expected volatility	38.1%
股息收益率	Dividend yield	4.15%
無風險利率	Risk-free interest rate	1.347%

附註：購股權的預期年期按(歸屬期間+行使期間)/2的算式計算。

Note: Expected life of the option is calculated by the formula of (vesting period + exercise period)/2.



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### Notes to the Consolidated Financial Statements

#### 45. 以股份支付的交易 (續)

##### c. 二零一六年購股權計劃 (續)

預期波幅乃根據可資比較公司每日回報的歷史波幅釐定。在管理層慎重估算下，模式中的預期年期已因應不可轉讓性、行使限制及行為考慮因素的影響而作出調整。

於二零一七年十二月三十一日，根據二零一六年購股權計劃已授出而尚未行使的購股權所涉及的股份數目為220,000,000股，佔本公司於二零一七年十二月三十一日股份數目的3%。

於二零一七年十月三日授出的購股權的估計公平值為人民幣202,567,778元。

根據二零一六年購股權計劃的購股權行使期間如下：

#### 45. SHARE-BASED PAYMENT TRANSACTION (Continued)

##### c. 2016 Share option scheme (Continued)

Expected volatility was determined by using the historical volatility of the daily return of comparable companies. The expected life used in the model has been adjusted, based on the management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The number of shares in respect of which options had been granted and remained outstanding under the 2016 Share Option Scheme as at 31 December 2017 was 220,000,000, representing 3% of the shares of the Company as at 31 December 2017.

The estimated fair value of the options granted on 3 October 2017 is RMB202,567,778.

The exercisable period of the share options under the 2016 Share Option Scheme is as follows:

於二零一七年十月三日授出的購股權	Share options granted on 3 October 2017
5%：於二零一九年一月一日歸屬， 並自二零一九年一月一日起至 二零二二年十二月三十一日可行使	5%: vested on 1 January 2019 and exercisable from 1 January 2019 to 31 December 2022
10%：於二零二零年一月一日歸屬， 並自二零二零年一月一日起至 二零二二年十二月三十一日可行使	10%: vested on 1 January 2020 and exercisable from 1 January 2020 to 31 December 2022
20%：於二零二一年一月一日歸屬， 並自二零二一年一月一日起至 二零二二年十二月三十一日可行使	20%: vested on 1 January 2021 and exercisable from 1 January 2021 to 31 December 2022
65%：於二零二二年一月一日歸屬， 並自二零二二年一月一日起至 二零二二年十二月三十一日可行使	65%: vested on 1 January 2022 and exercisable from 1 January 2022 to 31 December 2022

#### 45. 以股份支付的交易 (續)

##### c. 二零一六年購股權計劃 (續)

本集團於截至二零一七年十二月三十一日止年度就本公司根據二零一六年購股權計劃授出的購股權確認開支總額為人民幣15,064,000元。

#### 45. SHARE-BASED PAYMENT TRANSACTION (Continued)

##### c. 2016 Share option scheme (Continued)

The Group recognised the total expense of RMB15,064,000 for the year ended 31 December 2017 in relation to share options granted by the Company under the 2016 Share Option Scheme.

	購股權數目 Number of Options	行使期間 Exercisable period	購股權 訂約年期 Contractual life of options
<b>於截至二零一七年十二月三十一日止年度授出：</b>			
<b>Granted during the year ended</b>			
31 December 2017:			
授予董事的購股權：	2,100,000	5%：於二零一九年一月一日歸屬，並自二零一九年一月一日起至二零二二年十二月三十一日可行使	四年
– 於二零一七年十月三日		5%: vested on 1 January 2019 and exercisable from 1 January 2019 to 31 December 2022	4 years
Share options granted to directors:		10%：於二零二零年一月一日歸屬，並自二零二零年一月一日起至二零二二年十二月三十一日可行使	四年
– on 3 October 2017		10%: vested on 1 January 2020 and exercisable from 1 January 2020 to 31 December 2022	4 years
		20%：於二零二一年一月一日歸屬，並自二零二一年一月一日起至二零二二年十二月三十一日可行使	四年
		20%: vested on 1 January 2021 and exercisable from 1 January 2021 to 31 December 2022	4 years
		65%：於二零二二年一月一日歸屬，並自二零二二年一月一日起至二零二二年十二月三十一日可行使	四年
	65%: vested on 1 January 2022 and exercisable from 1 January 2022 to 31 December 2022	4 years	
<b>於截至二零一七年十二月三十一日止年度授出：</b>			
<b>Granted during the year ended</b>			
31 December 2017:			
授予董事的購股權：	217,900,000	5%：於二零一九年一月一日歸屬，並自二零一九年一月一日起至二零二二年十二月三十一日可行使	四年
– 於二零一七年十月三日		5%: vested on 1 January 2019 and exercisable from 1 January 2019 to 31 December 2022	4 years
Share options granted to employees:		10%：於二零二零年一月一日歸屬，並自二零二零年一月一日起至二零二二年十二月三十一日可行使	四年
– on 3 October 2017		10%: vested on 1 January 2020 and exercisable from 1 January 2020 to 31 December 2022	4 years
		20%：於二零二一年一月一日歸屬，並自二零二一年一月一日起至二零二二年十二月三十一日可行使	四年
		20%: vested on 1 January 2021 and exercisable from 1 January 2021 to 31 December 2022	4 years
		65%：於二零二二年一月一日歸屬，並自二零二二年一月一日起至二零二二年十二月三十一日可行使	四年
	65%: vested on 1 January 2022 and exercisable from 1 January 2022 to 31 December 2022	4 years	

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#### 45. 以股份支付的交易 (續)

##### c. 二零一六年購股權計劃 (續)

下表披露董事及僱員持有本公司購股權的詳情：

截至二零一七年十二月三十一日止年度

#### 45. SHARE-BASED PAYMENT TRANSACTION (Continued)

##### c. 2016 Share option scheme (Continued)

The following table discloses details of the Company's share options held by directors and employees:

For the year ended 31 December 2017

授出日期	每股 行使價	行使期間	購股權數目				於 二零一七年 十二月 三十一日 尚未行使
			於 二零一七年 一月一日 尚未行使	期內授出	期內已行使	期內已失效	
Date of grant	Exercise price per share	Exercisable period	Outstanding at 1.1.2017	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at 31.12.2017
	港元 HK\$						
<b>購股權</b>							
<b>Share option</b>							
二零一七年十月三日		二零一九年一月一日至二零二二年十二月三十一日					
3 October 2017	4.34	1 January 2019 to 31 December 2022	-	220,000,000	-	-	220,000,000
<b>期末可行使</b>							
<b>Exercisable at the end of the period</b>							
<b>加權平均行使價(港元)</b>							
<b>Weighted average exercise price</b>							
	(HK\$)		-	4.34	-	-	4.34

除披露者外，自二零一六年購股權計劃獲採納以來，概無據此授出其他購股權。

Save as disclosed, no other option was granted under 2016 Share Option Scheme since their adoption.

#### 45. 以股份支付的交易 (續)

##### d. 二零一七年股份獎勵計劃

於二零一七年十二月十八日，董事局採納股份獎勵計劃（「二零一七年股份獎勵計劃」），據此，Prosperity Fountain (PTC) Limited（「受託人」），即於受託人所訂立日期為二零一七年十二月十八日的信託契據（經不時重列、補充及修訂）（「信託契據」）中宣佈為信託的受託人，將以本集團付出的現金於公開市場購買或向本公司認購新股份以作為獎勵股份，並代由董事會所挑選參與二零一七年股份獎勵計劃的合資格人士以信託形式持有，直至有關股份根據二零一七年股份獎勵計劃的條文歸屬於相關參與者為止。二零一七年股份獎勵計劃旨在肯定若干任何(i)主要管理人員，包括董事及本集團的高級管理層；及(ii)本集團任何成員公司的僱員的貢獻，並向彼等提供獎勵，以留聘彼等為本集團的持續營運及發展提供服務。二零一七年股份獎勵計劃將由董事會及受託人根據二零一七年股份獎勵計劃及信託契據的規則進行管理。

除非根據董事會可能決定提早終止，否則二零一七年股份獎勵計劃將自二零一七年十二月十八日起計十年期內有效及生效。

董事會不得進一步獎勵任何二零一七年獎勵股份，以致股份總數將超過不時本公司已發行股份數目的5%。於任何十二個月期間內根據二零一七年股份獎勵計劃可向參與者授出的股份最高數目不得超過已發行股份數目的1%。

二零一七年股份獎勵計劃的主要條款及條件概要載列於本公司日期為二零一七年十二月十八日及二零一七年十二月二十九日的公告內。

於採納後，本公司並無根據二零一七年股份獎勵計劃授出任何股份。

#### 45. SHARE-BASED PAYMENT TRANSACTION (Continued)

##### d. 2017 Share award scheme

On 18 December 2017, the board of directors adopted a share award scheme (the “2017 Share Award Scheme”), pursuant to which the shares to be awarded will be purchased by Prosperity Fountain (PTC) Limited as trustee (the “Trustee”) of the trust declared in the Trust Deed dated 18 December 2017 entered into by the Trustee (as restated, supplemented and amended from time to time (the “Trust Deed”) from the open market or subscribed from the Company as new shares out of cash contributed by the Group and held on trust for the eligible persons selected by the board of directors for participation in the 2017 Share Award Scheme until such shares are vested with the relevant participants in accordance with the provisions of the 2017 Share Award Scheme. The purpose of the 2017 Share Award Scheme is to recognise the contributions by certain any of the (i) key management personnel including the board of directors and senior management of the Group; and (ii) employee of any member of the Group to provide them with incentives in order to retain them for the continual operation and development of the Group. The 2017 Share Award Scheme shall be subject to administration of the board of directors and the Trustee in accordance with the rules of the 2017 Share Award Scheme and the Trust Deed.

Subject to any early termination as may be determined by the board of directors, the 2017 Share Award Scheme shall be valid and effective for a term of 10 years commencing on 18 December 2017.

The board of directors shall not make any further award of 2017 Awarded Shares which will result in the total number of shares exceeding 5% of the number of issued shares from time to time. The maximum number of shares which may be awarded to a participant under the 2017 Share Award Scheme in any 12-month period shall not exceed 1% of the number of the shares in issue.

The summary of the principal terms and conditions of the 2017 Share Award Scheme were set out in the Company’s announcements dated 18 December 2017 and 29 December 2017.

The Company has not awarded any shares under the 2017 Share Award Scheme since its adoption.

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### Notes to the Consolidated Financial Statements

#### 46. 融資活動所產生負債的對賬

下表載列本集團自融資活動所產生的負債變動詳情，包括現金及非現金變動。融資活動所產生的負債為其現金流已經或未來現金流將會於本集團自融資活動的綜合現金流量表進行分類的負債。

#### 46. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or the future cash flows will be, classified in the Group's consolidated statement of cash flows from financing activities.

		銀行及 其他借款 Bank and other borrowings (附註32) (note 32) 人民幣千元 RMB'000	應付 非控股 權益款項 Amounts due to non- controlling interests (附註27) (note 27) 人民幣千元 RMB'000	應付 合營企業 及聯營公司 款項 Amounts due to joint ventures (附註28) (note 28) 人民幣千元 RMB'000	應付聯營 公司款項 Amounts due to associates (附註28) (note 28) 人民幣千元 RMB'000	優先票據 Senior notes (附註33) (note 33) 人民幣千元 RMB'000	公司債券 Corporate bonds (附註34) (note 34) 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	13,566,647	965,649	8,023,842	6,395,599	5,683,011	10,141,468	44,776,216
融資現金流量	Financing cash flow	13,510,675	10,719,532	(1,326,614)	(2,302,297)	(1,258,489)	(980,603)	18,362,204
收購附屬公司	Acquisitions of subsidiaries	6,273,667	1,196,301	-	-	-	-	7,469,968
出售附屬公司	Disposal of subsidiaries	(815,000)	-	-	-	-	-	(815,000)
外匯換算	Foreign exchange translation	(910,439)	(38,906)	(17,887)	(31,041)	(401,065)	-	(1,399,338)
利息開支	Interest expenses	1,487,465	-	-	-	356,203	467,105	2,310,773
提早贖回優先票據虧損	Loss on early redemption of senior notes	-	-	-	-	118,464	-	118,464
於二零一七年十二月三十一日	At 31 December 2017	33,113,015	12,842,576	6,679,341	4,062,261	4,498,124	9,627,970	70,823,287

#### 47. 關聯方披露

本集團年內與其關聯方進行以下重大交易：

##### (a) 與關聯方交易

#### 47. RELATED PARTY DISCLOSURES

During the year, the Group entered into the following significant transactions with its related parties:

##### (a) Transactions with related parties

關聯方	交易性質	二零一七年	二零一六年
Related party	Nature of transaction	2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
林中先生、林偉先生及林峰先生控制的關連公司	租金收入	2,286	2,333
A related company controlled by Mr. Lin Zhong, Mr. Lin Wei & Mr. Lin Feng	Rental Income		
董事	銷售物業	—	3,815
Directors	Sales of properties		
聯營公司	公寓租賃及裝修服務收入	28,870	—
Associates	Apartment leasing and renovation services income		
	項目管理服務關支	154,426	16,743
	Project management services expense		
	預製建築材料供應及相關施工與技術服務	1,771	—
	Prefabricated construction materials supply and related installation and technical services expense		

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### Notes to the Consolidated Financial Statements

#### 47. 關聯方披露 (續)

##### (b) 合營企業及聯營公司結餘

#### 47. RELATED PARTY DISCLOSURES (Continued)

##### (b) Balances with joint ventures and 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
應收合營企業款項	Amounts due from joint ventures	8,308,615	2,801,445
應收聯營公司款項	Amounts due from associates	9,143,176	1,819,487
		17,451,791	4,620,932
應付合營企業款項	Amounts due to joint ventures	6,679,341	8,023,842
應付聯營公司款項	Amounts due to associates	4,062,261	6,395,599
		10,741,602	14,419,441

應收／應付若干合營企業及聯營公司款項為無抵押、免息及須按要求償還。

The amounts due from/to certain joint ventures and associates are unsecured, interest-free and repayable on demand.

(c) 於年內已付及應付兼任本公司董事的本集團主要管理人員的薪酬載於附註11。

(c) The remuneration paid and payable to the key management personnel of the Group who are also the directors of the Company for the year is set out in note 11.

(d) 於截至二零一七年十二月三十一日止年度，本集團將其附屬公司上海旭備的全部股權出售予寧波昌瑞。詳情載於附註39(a)。

(d) During the year ended 31 December 2017, the Group disposed of its entire equity interest in its subsidiary, Shanghai Xubei to Ningbo Changrui. Details are set out in note 39(a).

#### 47. 關聯方披露(續)

- (e) 於截至二零一七年十二月三十一日止年度，本集團與一間由本公司董事林中先生及林峰先生實益擁有的關聯公司(即上海旭輝企業發展有限公司)以及其他獨立投資者訂立資本投資協議，據此，本集團同意向上海領昱注入人民幣30,000,000元。緊隨上述資本投資後，上海領昱成為本集團的聯營公司。
- (f) 於截至二零一六年十二月三十一日止年度，本集團向上海建浦出售其附屬公司上海永升的70%股本權益。有關詳情載於附註39。

#### 48. 資本風險管理

本集團管理其資本以確保本集團旗下實體將可持續經營，同時透過改善債務與股本權益結餘為股東帶來最大回報。

本集團的資本架構包括淨負債，而淨負債包括附註32、33及34各自所披露銀行及其他借款、優先票據及公司債券(扣除現金及現金等價物)及本公司擁有人應佔股本權益(包含已發行股本、儲備及保留利潤)。

本公司董事定期檢討資本架構。作為是項檢討其中一環，本公司董事考量資本成本及與各類資本有關的風險，並採取適當行動平衡整體資本架構。

#### 49. 金融工具

##### a. 重大會計政策

有關各類金融資產、金融負債及股本工具所採用的重大會計政策(包括確認的條件)、計量的基準以及收入及開支的確認基準的詳情於附註3披露。

#### 47. RELATED PARTY DISCLOSURES (Continued)

- (e) During the year ended 31 December 2017, the Group entered into capital investment agreement with a related company beneficially owned by Mr. Lin Zhong and Mr. Lin Feng, the directors of the company, namely Shanghai Xuhui Enterprise Development Co., Ltd. and other independent investors, which the Group agreed to contribute RMB30,000,000 in Shanghai Lingyu. Immediately after the aforesaid capital investment, Shanghai Lingyu became an associate of the Group.
- (f) During the year ended 31 December 2016, the Group disposed of its 70% equity interest in its subsidiary, Shanghai Yongsheng to Shanghai Jianpu. Details are set out in note 39.

#### 48. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt, which includes the bank and other borrowings, senior notes and corporate bonds disclosed in notes 32, 33 and 34, respectively, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital, and take appropriate actions to balance its overall capital structure.

#### 49. FINANCIAL INSTRUMENTS

##### a. Significant accounting policies

Details of the significant accounting policies adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial assets, financial liabilities and equity instruments are disclosed in note 3.



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 49. 金融工具 (續)

##### b. 金融工具的類別

#### 49. FINANCIAL INSTRUMENTS (Continued)

##### b. Categories of financial instruments

		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	<b>Financial assets</b>		
可供出售投資	Available-for-sale investments	623,630	740,976
按公平值計入損益的金融資產	Financial assets at FVTPL		
衍生金融工具	Derivative financial instruments		
– 持作買賣	– Held for trading	–	314,768
上市股本工具	Listed equity instruments	521,250	352,829
		521,250	667,597
– 於物業項目的投資(指定為 按公平值計入損益)	– Investments in property projects (Designated as at FVTPL)	622,143	529,225
		1,143,393	1,196,822
貸款及應收款項(包括現金 及現金等價物)	Loans and receivables (including cash and cash equivalents)	66,443,977	36,378,195
		66,211,000	38,315,993
<b>金融負債</b>	<b>Financial liabilities</b>		
按公平值計入損益的金融負債	Financial liabilities at FVTPL		
衍生金融工具	Derivative financial instruments		
– 持作買賣	– Held for trading	333,193	–
攤銷成本	Amortised cost	84,363,282	52,166,638
		84,696,475	52,166,638

## 49. 金融工具 (續)

### c. 財務風險管理目標及政策

本集團的主要金融工具包括可供出售投資、衍生金融工具、貿易應收款項、其他應收款項、按公平值計入損益的金融資產、房地產項目投資、已抵押銀行存款、銀行結餘及現金、應收／應付非控股權益、合營企業及聯營公司款項、貿易應付款項、其他應付款項、銀行及其他借款、優先票據以及公司債券。該等金融工具的詳情載於相關附註。與此等金融工具有關的風險及如何減低該等風險的政策載列如下。管理層管理及監控該等風險，確保及時有效地採取適當措施。

### d. 市場風險

本集團的業務主要面對利率、外幣匯率變動的市場風險及其他價格風險 (參見下文)。

本集團於年內面對的市場風險或其管理及衡量風險的方式概無重大變動。

#### 利率風險管理

由於銀行存款與銀行及其他借款 (按中國人民銀行所報利率加額外費用的浮動利率計息) 的現行市場利率波動，因此本集團承受現金流量利率風險。

本集團的公平值利率風險主要與按固定利率計息的銀行及其他借款、企業債券以及優先票據有關。本集團現時並無利用任何衍生工具合約對沖其面對的利率風險。然而，管理層於有需要時會考慮對沖重大利率風險。

本集團承受與金融負債有關的利率風險，詳情載於本附註流動資金風險管理一節。

## 49. FINANCIAL INSTRUMENTS (Continued)

### c. Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, derivative financial instruments, trade receivables, other receivables, financial assets at FVTPL, investments in property projects, pledged bank deposits, bank balances and cash, amounts due from/to non-controlling interests, joint ventures and associates, trade payables, other payables, bank and other borrowings, senior notes and corporate bonds. Details of these financial instruments are set out in respective notes. The risks associated with these financial instruments and 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.

### d. Market risk

The Group's activities expose primarily to the market risks of changes in interest rates, foreign currency exchange rates and other price risk (see below).

There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk over the year.

#### Interest rate risk management

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank deposits and bank and other borrowings which carry at variable rates based on the interest rates quoted by the PBOC plus a premium.

The Group's fair value interest rate risk relates primarily to its fixed rate bank and other borrowings, corporate bonds and senior notes. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 49. 金融工具 (續)

##### d. 市場風險 (續)

##### 利率風險管理 (續)

##### 利率敏感度

以下敏感度分析乃根據非衍生工具(銀行結餘以及銀行及其他借款)利率風險編製。分析乃假設於報告期末未到期金融工具於整年內均未到期而編製。向主要管理人員內部匯報利率風險時會以升跌100個基點(就銀行及其他借款而言)及升跌50個基點(就銀行存款而言)為基準，即管理人員分別對銀行及其他借款以及銀行存款利率可能變動的評估。

於報告期末，倘利率上升/下降100及50個基點(分別就銀行及其他借款以及銀行存款而言)，而所有其他變數維持不變，則本集團截至二零一七年十二月三十一日止年度的除稅前利潤會減少/增加約人民幣148,402,000元(二零一六年：人民幣13,475,000元)。

##### 外幣風險管理

本集團以人民幣收取其所有收入，而大部分支出(包括物業銷售產生的支出以及資本開支)亦以人民幣計值。

本集團進行若干以外幣計值的交易，因而承受所產生的匯率波動風險。本集團目前並無外幣對沖政策。然而，管理層會監察外匯風險承受程度及於有需要時考慮對沖重大的外幣風險。

於二零一七年十二月三十一日，本集團擁有以外幣計值的指定為按公平值計入損益的金融資產、銀行結餘及現金、銀行及其他借款以及優先票據(分別載於附註29、30、32及33)，使本集團承受外幣風險。本集團已訂立遠期合約以減輕借款的外幣風險。

#### 49. FINANCIAL INSTRUMENTS (Continued)

##### d. Market risk (Continued)

##### Interest rate risk management (Continued)

##### Interest rate sensitivity

The sensitivity analyses below have been prepared based on the exposure to interest rates for non-derivative instruments (bank balances and bank and other borrowings). The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis point increase or decrease for bank and other borrowings and a 50 basis point increase or decrease for bank deposits are used when reporting interest rate risk internally to key management personnel and represent management's assessment of the possible change in interest rate in respect of bank and other borrowings and bank deposits respectively.

At the end of the reporting period, if interest rates had been increased/decreased by 100 and 50 basis points in respect of bank and other borrowings and bank deposits respectively and all other variables were held constant, the Group's profit before taxation would decrease/increase by approximately RMB148,402,000 (2016: RMB13,475,000) for the year ended 31 December 2017.

##### Foreign currency risk management

The Group collects all of its revenue in RMB and most of the expenditures including expenditures incurred in property sales as well as capital expenditures are also denominated in RMB.

The Group undertakes certain transactions denominated in foreign currencies, hence exposure to exchange rate fluctuations arises. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

As at 31 December 2017, the Group had financial assets at FVTPL, bank balances and cash, bank and other borrowings and senior notes denominated in foreign currencies as set out in notes 29, 30, 32 and 33, respectively, which expose the Group to foreign currency risk. The Group has entered into forward contracts for mitigating the foreign currency exposure in relation to the borrowings.

## 49. 金融工具 (續)

### d. 市場風險 (續)

#### 外幣風險管理 (續)

##### 外幣匯率敏感度

下表詳列本集團對人民幣兌相關外幣升值及貶值5%的敏感度。5%為向主要管理人員內部報告外幣風險所使用的敏感度，指管理層對外幣匯率可能合理變動的評估。敏感度分析僅包括以外幣計值的未到期貨幣項目，並於報告期末就外幣匯率的5%變動調整其換算。當人民幣相對於相關貨幣升值5%時，下表中的正數表示利潤增加；當人民幣相對於相關貨幣貶值5%時，會對利潤產生一個相等並相反的影響，以下結餘也將變成負數。

		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
港元	Hong Kong Dollars	287,972	64,474
美元	United States Dollars	573,383	469,642

### e. 信貸風險管理

於二零一七年十二月三十一日，除該等帶有最大信貸風險的金融資產外，就本集團所提供財務擔保的或然負債金額所產生並將導致本集團財務虧損的本集團最大信貸風險於附註44披露。

為將信貸風險降至最低，已執行監控程序以確保採取跟進行動收回過期債務。此外，本集團於報告期末定期審閱每個個別賬款及其他應收款項以及應收關聯公司款項的可收回金額，確保就不可收回金額作出充分的減值虧損。呈列於綜合財務狀況表中的金額乃經扣除呆壞賬撥備，並由本集團管理層基於先前經驗及其對現時經濟環境的評估作出估計。

## 49. FINANCIAL INSTRUMENTS (Continued)

### d. Market risk (Continued)

#### Foreign currency risk management (Continued)

##### Foreign currency rate sensitivity

The following table details the Group's sensitivity to a 5% increase and decrease in RMB against the relevant foreign currencies. 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 adjust their translation at the end of reporting period of 5% changes in foreign currency rates. A positive number below indicates an increase in profit where RMB strengthen 5% against the relevant currency. For a 5% weakening of RMB against the relevant currency, there would be an equal and opposite impact on the profit and the balances below would be negative.

### e. Credit risk management

As at 31 December 2017, other than those financial assets whose carrying best present the maximum exposure to credit risk, the Group's maximum exposure to credit risk which will cause a financial loss to the Group arising from the amount of contingent liabilities in relation to financial guarantees provided by the Group is disclosed in note 44.

In order to minimise the credit risk, the monitoring procedures are carried out to ensure that follow up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual accounts and other receivables and amounts due from related companies at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. The amounts presented in the consolidated statement of financial position are net of allowances for doubtful debts, estimated by the Group's management based on prior experience and their assessment of the current economic environment.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 49. 金融工具 (續)

##### e. 信貸風險管理 (續)

由於對手方為國際評級機構給予高信貸評級的銀行或中國的國有銀行，故流動資金信貸風險有限。

除存於多家高信貸評級銀行的流動資金有信貸風險集中的情況外，本集團的信貸風險並無顯著集中，風險分佈於多個對手方及客戶。

就已預售但未完成發展的物業而言，本集團通常就客戶借入按揭貸款以為購買物業籌集資金而向銀行提供擔保，擔保金額最高為個別物業購買價的70%至80%。如果買方於擔保期間未能償還按揭，則持有按揭的銀行可要求本集團償還未償還貸款及任何有關應計利息。在此等情況下，本集團可沒收已收銷售按金並轉售收回的物業。因此，管理層認為其將有可能收回本集團所提供擔保引致的任何虧損。管理層認為，由於該等融資以物業擔保而物業的市場價格高於擔保金額，故提供予物業買家的財務擔保承受的信貸風險有限。就此而言，本公司董事認為，本集團的信貸風險已顯著降低。

##### f. 流動資金風險

本集團的目標是透過使用借款在經營活動所得資金的持續性與靈活性之間取得平衡。本公司董事嚴密監察流動資金狀況，並預期會有足夠資金來源撥付本集團的項目及業務。

下表詳列本集團非衍生金融負債及衍生金融負債的預期剩餘合約到期日。該表按本集團可能須付款的最早日期的非衍生金融負債未貼現現金流量編製，表中包括利息及本金現金流量。

#### 49. FINANCIAL INSTRUMENTS (Continued)

##### e. Credit risk management (Continued)

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies or state-owned banks in the PRC.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group has no significant concentration of credit risk, which exposure spread over a number of counterparties and customers.

For properties that are presold but development has not been completed, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 70% to 80% of the purchase price of the individual property. If a purchaser defaults on the payment of its mortgage during the period of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding loan and any interest accrued thereon. Under such circumstances, the Group is able to forfeit the sales deposit received and re-sell the repossessed properties. Therefore, the management considers it would likely recover any loss incurred arising from the guarantee by the Group. The management considers the credit risk exposure to financial guarantees provided to property purchasers is limited because the facilities are secured by the properties and the market prices of the properties are higher than the guaranteed amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

##### f. Liquidity risk

The Group's objective is to maintain a balance between continuity of funding generated from operating activities and the flexibility through the use of borrowings. The directors of the Company closely monitor the liquidity position and expect to have adequate sources of funding to finance the Group's projects and operations.

The following table details the Group's expected remaining contractual maturity for its non-derivative financial liabilities and derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of non-derivative financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

## 49. 金融工具 (續)

### f. 流動資金風險 (續)

此外，下表詳列本集團對其衍生金融工具的流動性分析。本集團的衍生金融工具分析乃按照管理層參照房地產開發項目進度估計的到期日編製。

		於二零一七年十二月三十一日的賬面值							未貼現現金流量總額
		Carrying amount at 31 December 2017	0到60日	61到180日	181至365日	1至2年	2至3年	3年以上	Total undiscounted cash flows
		利率	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
		Interest rate	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>非衍生金融負債</b>	<b>Non-derivative financial liabilities</b>								
不計息	Non-interest bearing	-	37,124,173	37,124,173	-	-	-	-	37,124,173
定息工具	Fixed interest rate instruments	4.3% - 10%	17,505,439	1,627,419	1,942,118	4,457,942	836,491	8,605,441	19,538,672
浮息工具	Variable interest rate instruments	1.46% - 6.65%	29,733,670	801,416	678,052	4,405,458	6,238,200	13,571,758	33,010,473
財務擔保	Financial guarantees	-	-	12,714,583	38,500	53,500	695,000	235,010	15,346,485

		於二零一七年十二月三十一日的賬面值							未貼現現金流量總額
		Carrying amount at 31 December 2017	0到60日	61到180日	181至365日	1至2年	2至3年	3年以上	Total undiscounted cash flows
		利率	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
		Interest rate	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>衍生工具 - 結算淨額</b>	<b>Derivative - net settlement</b>								
外匯遠期合約	Foreign exchange forward contracts		333,193	6,608	98,516	228,069	-	-	333,193

		於二零一六年十二月三十一日的賬面值							未貼現現金流量總額
		Carrying amount at 31 December 2016	0到60日	61到180日	181至365日	1至2年	2至3年	3年以上	Total undiscounted cash flows
		利率	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
		Interest rate	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>非衍生金融負債</b>	<b>Non-derivative financial liabilities</b>								
不計息	Non-interest bearing	-	22,775,512	22,775,512	-	-	-	-	22,775,512
定息工具	Fixed interest rate instruments	4.8% - 9.0%	17,704,969	2,223,644	403,638	913,007	1,743,273	4,082,755	20,819,105
浮息工具	Variable interest rate instruments	1.5% - 6.7%	11,686,157	-	436,927	1,411,711	3,774,560	5,598,894	13,014,109
財務擔保	Financial guarantees	-	-	7,794,577	194,400	46,000	1,818,747	447,345	11,218,569

上述財務擔保合約包含的金額為在擔保對手方索償情況下，本集團根據安排可能須結付全數擔保金額的最高金額。根據各報告期末的預期，本集團認為須根據安排付款的機會極微。然而，該估計將視乎對手方根據擔保提出索償的可能性而有所改變，而提出索償的可能性則取決於對手方所持獲擔保財務應收款項出現信貸虧損的可能性。

## 49. FINANCIAL INSTRUMENTS (Continued)

### f. Liquidity risk (Continued)

In addition, the following table details the Group's liquidity analysis for its derivative financial instruments. The analysis for the Group's derivative financial instruments are prepared based on the maturities estimated by the management with reference to the progress of property development projects.

		於二零一七年十二月三十一日的賬面值							未貼現現金流量總額
		Carrying amount at 31 December 2017	0到60日	61到180日	181至365日	1至2年	2至3年	3年以上	Total undiscounted cash flows
		利率	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
		Interest rate	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>非衍生金融負債</b>	<b>Non-derivative financial liabilities</b>								
不計息	Non-interest bearing	-	37,124,173	37,124,173	-	-	-	-	37,124,173
定息工具	Fixed interest rate instruments	4.3% - 10%	17,505,439	1,627,419	1,942,118	4,457,942	836,491	8,605,441	19,538,672
浮息工具	Variable interest rate instruments	1.46% - 6.65%	29,733,670	801,416	678,052	4,405,458	6,238,200	13,571,758	33,010,473
財務擔保	Financial guarantees	-	-	12,714,583	38,500	53,500	695,000	235,010	15,346,485

		於二零一七年十二月三十一日的賬面值							未貼現現金流量總額
		Carrying amount at 31 December 2017	0到60日	61到180日	181至365日	1至2年	2至3年	3年以上	Total undiscounted cash flows
		利率	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
		Interest rate	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>衍生工具 - 結算淨額</b>	<b>Derivative - net settlement</b>								
外匯遠期合約	Foreign exchange forward contracts		333,193	6,608	98,516	228,069	-	-	333,193

		於二零一六年十二月三十一日的賬面值							未貼現現金流量總額
		Carrying amount at 31 December 2016	0到60日	61到180日	181至365日	1至2年	2至3年	3年以上	Total undiscounted cash flows
		利率	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
		Interest rate	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>非衍生金融負債</b>	<b>Non-derivative financial liabilities</b>								
不計息	Non-interest bearing	-	22,775,512	22,775,512	-	-	-	-	22,775,512
定息工具	Fixed interest rate instruments	4.8% - 9.0%	17,704,969	2,223,644	403,638	913,007	1,743,273	4,082,755	20,819,105
浮息工具	Variable interest rate instruments	1.5% - 6.7%	11,686,157	-	436,927	1,411,711	3,774,560	5,598,894	13,014,109
財務擔保	Financial guarantees	-	-	7,794,577	194,400	46,000	1,818,747	447,345	11,218,569

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of each 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.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 49. 金融工具 (續)

##### g. 金融工具的公平值計量

##### 按經常性基準以公平值計量的本集團金融資產及負債的公平值

本集團的部分金融資產及負債按於各報告期末的公平值釐定。下表提供有關如何釐定該等金融資產及負債公平值的資料(特別是所用的估值方法及輸入數據),以及根據公平值計量輸入數據的可觀察程度而將公平值計量分類到所屬公平值架構級別(第一級至第三級)。

- 第一級公平值計量乃根據相同資產或負債於活躍市場中所報價格(未經調整)得出;
- 第二級公平值計量乃除第一級計入的報價外,根據資產或負債可直接(即價格)或間接(即自價格衍生)觀察的輸入數據得出;及
- 第三級公平值計量乃指由包含並非依據可觀察的市場數據的資產或負債的輸入數據(不可觀察輸入數據)的估值方法得出的公平值計量。

#### 49. FINANCIAL INSTRUMENTS (Continued)

##### g. Fair value measurements of financial instruments

##### Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and liabilities 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 categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

#### 49. 金融工具 (續)

g. 金融工具的公平值計量 (續)  
按經常性基準以公平值計量的本集團金融資產及負債的公平值 (續)

#### 49. FINANCIAL INSTRUMENTS (Continued)

g. Fair value measurements of financial instruments  
Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis (Continued)

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	估值方法及主要輸入數據 Valuation techniques and key inputs
	二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000	二零一六年 十二月三十一日 31 December 2016 人民幣千元 RMB'000		
作為衍生金融工具的外幣遠期合約 Foreign currency forward contracts as derivative financial instruments	負債 – (333,193) Liabilities – (333,193)	資產 – 314,768 Assets – 314,768	第二級 Level 2	貼現現金流量。未來現金流量根據遠期利率 (從報告期末可觀察的遠期利率) 及合同利率進行估計，以反映各交易對手的信用風險的利率折現。 Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable forward interest rates at the end of the reporting period) and the contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties.
分類為按公平值計入損益的金融資產的 上市股份投資 Investments in listed shares classified as financial assets at FVTPL	資產 Assets	資產 Assets	第一級 Level 1	活躍市場所報買入價 Quoted bid prices in an active market
– 在香港上市 – listed in HK	70,741	283,589		
– 在中國上市 – listed in the PRC	450,509	69,240		
	521,250	352,829		
分類為按公平值計入損益的金融資產的 物業項目投資 Investments in property projects classified as financial assets at FVTPL	資產 – 622,143 Assets – 622,143	資產 – 529,225 Assets – 529,225	第三級 Level 3	折現現金流量。未來現金流量根據預期回報及合同投資成本進行估計，以反映各物業項目的內部回報率的利率折現。 Discounted cash flow. Future cash flows are estimated based on expected return, and the contracted investment costs, discounted at a rate that reflects the internal rate of return of varies property projects.
可供出售投資 Available-for-sale investments	資產 – 138,750 Assets – 138,750	資產 – – Assets – –	第一級 Level 1	活躍市場所報買入價 Quoted bid prices in an active market
– 在中國上市 – listed in the PRC				

除分別於附註33及34所披露具有公平值的優先票據及公司債券外，本集團管理層認為，綜合財務報表中以攤銷成本入賬的其他金融資產及金融負債的賬面值與其於報告期末的公平值相若。

本集團以攤銷成本入賬的金融資產及金融負債的公平值乃根據按照折現現金流量分析建立的公認定價模式而釐定。

Except for the senior notes and corporate bonds with fair value as disclosed in notes 33 and 34, respectively, the management of the Group consider that the carrying amounts of the other financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values at the end of the reporting period.

The fair value of financial assets and financial liabilities of the Group recorded at amortised cost 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

50. 本公司財務狀況表及儲備

(a) 本公司財務狀況表：

50. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

(a) Statement of financial position of the Company:

		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	41	34
於一間附屬公司的投資	Investment in a subsidiary	1,150,630	1,014,322
應收附屬公司款項	Amounts due from subsidiaries	28,438,917	22,837,541
收購股權的按金	Deposits for acquisitions of equity interests	–	142,047
長期保證金	Long-term deposit	–	34,639
衍生金融工具	Derivative financial instruments	–	314,768
		29,589,588	24,343,351
<b>流動資產</b>	<b>CURRENT ASSETS</b>		
應收賬款及其他應收款項、 按金以及預付款項	Accounts and other receivables, deposits and prepayments	240,738	274,257
應收合營企業款項	Amounts due from joint ventures	2,511,064	3,109,249
銀行結餘及現金	Bank balances and cash	1,234,711	310,151
		3,986,513	3,693,657
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>		
應付賬款及應計開支	Accounts payables and accrued charges	27	28
應付附屬公司款項	Amounts due to subsidiaries	798,450	1,458,348
應付合營企業款項	Amounts due to joint ventures	671,929	721,035
衍生金融工具	Derivate financial instruments	333,193	–
銀行借款－於一年內到期	Bank borrowings – due within one year	3,392,111	1,480,398
		5,195,710	3,659,809
<b>流動(負債)資產淨值</b>	<b>NET CURRENT (LIABILITIES) ASSETS</b>	(1,209,197)	33,848
<b>總資產減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	28,380,391	24,377,199
<b>資本及儲備</b>	<b>CAPITAL AND RESERVES</b>		
股本	Share capital	611,951	542,797
儲備	Reserves	12,230,167	12,053,914
本公司股東權益應佔股本權益	Equity attributable to equity owners of the company	12,842,118	12,596,711
永久資本工具	Perpetual capital instruments	3,847,932	–
<b>股本權益總額</b>	<b>TOTAL EQUITY</b>	16,690,050	12,596,711
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>		
優先票據	Senior notes	4,498,124	5,683,011
銀行借款－於一年後到期	Bank borrowings – due after one year	7,192,217	6,097,477
		11,690,341	11,780,488
		28,380,391	24,377,199

## 50. 本公司財務狀況表及儲備 (續)

## 50. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

(b) 本公司儲備變動：

(b) Movements of the Company's reserves:

		股份溢價 Share premium 人民幣千元 RMB'000	購股權儲備 Share option reserve 人民幣千元 RMB'000	出資儲備 Capital contribution reserve 人民幣千元 RMB'000	(累計虧損) 保留利潤 (Accumulated losses) retained profits 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
於二零一六年一月一日	At 1 January 2016	1,256,083	143,625	39,440	(635,584)	803,564
年內利潤及全面收入總額	Profit and total comprehensive income for the year	-	-	-	11,959,918	11,959,918
行使購股權時發行股份	Issue of shares upon exercise of shares options	79,708	(17,846)	-	-	61,862
就以股代息發行股份	Issue of shares for scrip dividend	56,445	-	-	-	56,445
於購回股份時註銷	Cancelled upon repurchase of shares	(21,517)	-	-	-	(21,517)
確認以股本權益結算並 以股份付款	Recognition of equity-settled share-based payments	-	47,971	-	-	47,971
已宣派股息	Dividend declared	(854,329)	-	-	-	(854,329)
於二零一六年十二月三十一日	At 31 December 2016	516,390	173,750	39,440	11,324,334	12,053,914
年內利潤及全面收入總額	Profit and total comprehensive income for the year	-	-	-	(931,645)	(931,645)
行使購股權時發行股份	Issue of shares upon exercise of shares options	249,761	(63,835)	-	-	185,926
就以股代息發行股份	Issue of shares for scrip dividend	4,371	-	-	-	4,371
配售股份	Placing of shares	1,968,712	-	-	-	1,968,712
確認以股本權益結算並 以股份付款	Recognition of equity-settled share-based payments	-	34,775	-	-	34,775
已宣派股息	Dividend declared	-	-	-	(1,085,886)	(1,085,886)
於二零一七年十二月三十一日	At 31 December 2017	2,739,234	144,690	39,440	9,306,803	12,230,167

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 51. 主要附屬公司詳情

本公司的主要附屬公司於二零一七年及二零一六年十二月三十一日的詳情載列如下：

#### 51. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 December 2017 and 2016 are set out below:

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017 %	二零一六年 2016 %			
旭昇有限公司 Xu Sheng Limited	英屬處女群島 二零一一年五月九日 BVI 9 May 2011	100	100	註冊資本 50,000美元 實繳資本1美元 Registered USD50,000 paid up capital USD1	香港 Hong Kong	投資控股 Investment holding
北京旭輝順欣置業有限公司 Beijing Xuhui Shunxin Property Co., Ltd.	中國 二零一一年十二月十二日 PRC 12 December 2011	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
北京旭輝陽光置業有限公司 Beijing Xuhui Sunshine Property Co., Ltd.	中國 二零一一年一月十三日 PRC 13 January 2011	80	80	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development

## 51. 主要附屬公司詳情(續)

51. PARTICULARS OF THE PRINCIPAL  
SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017 %	二零一六年 2016 %			
北京旭輝興勝置業有限公司 Beijing Xuhui Xingsheng Property Co., Ltd.	中國 二零一一年六月十六日 PRC 16 June 2011	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
北京旭科置業有限公司 Beijing Xuke Property Co., Ltd.	中國 二零一三年三月十九日 PRC 19 March 2013	100	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development
北京旭興城置業有限公司 Beijing Xuxingcheng Property Co., Ltd.	中國 二零一一年一月十三日 PRC 13 January 2011	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 51. 主要附屬公司詳情 (續)

#### 51. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017 %	二零一六年 2016 %			
北京旭輝興科置業有限公司 Beijing Xuhui Xingke Property Co., Ltd.	中國 二零零九年八月十二日 PRC 12 August 2009	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
北京旭輝興騰置業有限公司 Beijing Xuhui Xingteng Property Co., Ltd.	中國 二零零九年八月十二日 PRC 12 August 2009	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
北京永旭置業有限公司 Beijing Yongxu Property Co., Ltd.	中國 二零零四年四月五日 PRC 5 April 2004	100	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development
長沙鼎尊房地產開發有限公司 Changsha Dingzun Real Estate Development Co., Ltd.	中國 二零一二年十二月六日 PRC 6 December 2012	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development

## 51. 主要附屬公司詳情(續)

## 51. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017 %	二零一六年 2016 %			
長沙旭海房地產開發有限公司 Changsha Xuhai Real Estate Development Co., Ltd.	中國 二零一一年六月十日 PRC 10 June 2011	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
湖南融惠房地產開發有限公司 Hunan Ronghui Real Estate Development Co., Ltd.	中國 二零一二年十二月十八日 PRC 18 December 2012	80	80	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
上海旭互實業有限公司 Shanghai Xugen Enterprise Co., Ltd.	中國 二零一四年十一月五日 PRC 5 November 2014	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	房地產開發 Property development

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### Notes to the Consolidated Financial Statements

#### 51. 主要附屬公司詳情(續)

#### 51. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017	二零一六年 2016			
		%	%			
重慶旭昌房地產開發有限公司 Chongqing Xuchang Real Estate Development Co., Ltd.	中國 二零一一年三月十日 PRC 10 March 2011	100	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development
重慶旭鵬房地產開發有限公司 Chongqing Xupeng Real Estate Development Co., Ltd.	中國 二零零五年七月四日 PRC 4 July 2005	100	100	註冊資本 人民幣80,000,000元 實繳資本 人民幣80,000,000元 Registered RMB80,000,000 paid up capital RMB80,000,000	中國 PRC	房地產開發 Property development
重慶旭中房地產開發有限公司 Chongqing Xuzhong Real Estate Development Co., Ltd.	中國 二零一四年八月十九日 PRC 19 August 2014	100	100	註冊資本 50,000,000美元 實繳資本 50,000,000美元 Registered USD50,000,000 paid up capital USD50,000,000	中國 PRC	房地產開發 Property development
旭輝中國 CIFI PRC	中國 二零零零年八月十五日 PRC 15 August 2000	100	100	註冊資本 人民幣3,500,000,000元 實繳資本 人民幣3,500,000,000元 Registered RMB3,500,000,000 paid up capital RMB3,500,000,000	中國 PRC	投資控股 Investment holding

## 51. 主要附屬公司詳情(續)

## 51. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		Equity interest attributable to the Group at 31 December				
		二零一七年 2017 %	二零一六年 2016 %			
旭輝企發有限公司 CIFI Enterprises Co., Ltd.	香港 二零一一年五月十二日 Hong Kong 12 May 2011	100	100	註冊資本 10,000港元 實繳資本 1港元 Authorised HK\$10,000 paid up capital HK\$1	香港 Hong Kong	投資控股 Investment holding
福州萬誠房地產開發有限公司 Fuzhou Wancheng Real Estate Development Co., Ltd.	中國 二零零四年七月十四日 PRC 14 July 2004	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
杭州旭廣置業有限公司 Hangzhou Xuguang Property Co., Ltd.	中國 二零一四年六月二十日 PRC 20 June 2014	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development



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Notes to the Consolidated Financial Statements

51. 主要附屬公司詳情(續)

51. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		Equity interest attributable to the Group at 31 December				
		二零一七年 2017 %	二零一六年 2016 %			
合肥旭濱房地產開發有限公司 Hefei Xubin Real Estate Development Co., Ltd.	中國 二零一一年一月十九日 PRC 19 January 2011	100	100	註冊資本 人民幣200,000,000元 實繳資本 人民幣200,000,000元 Registered RMB200,000,000 paid up capital RMB200,000,000	中國 PRC	房地產開發 Property development
合肥旭海房地產開發有限公司 Hefei Xuhai Real Estate Development Co., Ltd.	中國 二零零七年十一月十二日 PRC 12 November 2007	100	100	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development
合肥旭皖房地產開發有限公司 Hefei Xuwan Real Estate Development Co., Ltd.	中國 二零一四年六月七日 PRC 7 June 2014	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development

## 51. 主要附屬公司詳情(續)

51. PARTICULARS OF THE PRINCIPAL  
SUBSIDIARIES (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017 %	二零一六年 2016 %			
合肥旭遠 Hefei Xuyuan	中國 二零一四年七月二日 PRC 2 July 2014	100	63	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元	中國 PRC	房地產開發 Property development
湖南隆晟置業發展有限公司 Hunan Longsheng Property Development Co., Ltd.	中國 二零零六年五月二十九日 PRC 29 May 2006	100	100	Registered RMB100,000,000 paid up capital RMB100,000,000 註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元	中國 PRC	房地產開發 Property development
蘇州旭盈 Suzhou Xuyin	中國 二零一三年十月十日 PRC 10 October 2013	100 (附註38) (note 38)	-	Registered RMB50,000,000 paid up capital RMB50,000,000 註冊資本 人民幣500,000元 實繳資本 人民幣500,000元	中國 PRC	投資控股 Investment holding

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### Notes to the Consolidated Financial Statements

#### 51. 主要附屬公司詳情 (續)

#### 51. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		Equity interest attributable to the Group at 31 December				
		二零一七年 2017 %	二零一六年 2016 %			
嘉興旭誠置業有限公司 Jiaxing Xucheng Property Co., Ltd.	中國 二零一四年十一月一日 PRC 1 November 2014	100	100	註冊資本 60,000,000美元 實繳資本 60,000,000美元 Registered USD60,000,000 paid up capital USD60,000,000	中國 PRC	房地產開發 Property development
嘉興旭領置業有限公司 Jiaxing Xuling Property Co., Ltd.	中國 二零一四年三月六日 PRC 6 March 2014	100	100	註冊資本 25,500,000美元 實繳資本 25,500,000美元 Registered USD25,500,000 paid up capital USD25,500,000	中國 PRC	房地產開發 Property development
嘉興旭美商業管理有限公司 Jiaxing Xumei Business Management Co., Ltd.	中國 二零一一年一月二十日 PRC 20 January 2011	100	100	註冊資本 人民幣5,000,000元 實繳資本 人民幣5,000,000元 Registered RMB5,000,000 paid up capital RMB5,000,000	中國 PRC	物業管理 Property management

## 51. 主要附屬公司詳情(續)

## 51. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017 %	二零一六年 2016 %			
上海海際房地產有限公司 Shanghai Haiji Real Estate Co., Ltd.	中國 二零零五年三月十一日 PRC 11 March 2005	53	53	註冊資本 人民幣170,000,000元 實繳資本 人民幣170,000,000元 Registered RMB170,000,000 paid up capital RMB170,000,000	中國 PRC	房地產開發 Property development
上海漢普卡商業管理有限公司 Shanghai Hanpuka Commercial Management Co., Ltd.	中國 二零一一年八月十七日 PRC 17 August 2011	100	100	註冊資本 10,000,000美元 實繳資本 10,000,000美元 Registered USD10,000,000 paid up capital USD10,000,000	中國 PRC	投資控股 Investment holding
上海旭邦置業有限公司 Shanghai Xubang Property Co., Ltd.	中國 二零一一年四月十四日 PRC 14 April 2011	100	100	註冊資本 人民幣30,000,000元 實繳資本 人民幣30,000,000元 Registered RMB30,000,000 paid up capital RMB30,000,000	中國 PRC	房地產開發 Property development

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Notes to the Consolidated Financial Statements

51. 主要附屬公司詳情 (續)

51. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		Equity interest attributable to the Group at 31 December				
		二零一七年 2017 %	二零一六年 2016 %			
上海旭和置業有限公司 Shanghai Xuhe Property Co., Ltd.	中國 二零一二年十月二十四日 PRC 24 October 2012	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
上海旭強置業有限公司 Shanghai Xuqiang Property Co., Ltd.	中國 二零一一年九月十九日 PRC 19 September 2011	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
上海旭為置業有限公司 Shanghai Xuwei Property Co., Ltd.	中國 二零一二年十二月十日 PRC 10 December 2012	100	100	註冊資本 人民幣5,000,000元 實繳資本 人民幣5,000,000元 Registered RMB5,000,000 paid up capital RMB5,000,000	中國 PRC	房地產開發 Property development

## 51. 主要附屬公司詳情(續)

## 51. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017 %	二零一六年 2016 %			
上海旭祥置業有限公司 Shanghai Xuxiang Property Co., Ltd.	中國 二零一二年十二月十日 PRC 10 December 2012	100	100	註冊資本 人民幣5,000,000元 實繳資本 人民幣5,000,000元 Registered RMB5,000,000 paid up capital RMB5,000,000	中國 PRC	房地產開發 Property development
上海旭煜置業有限公司 Shanghai Xuyu Property Co., Ltd.	中國 二零一一年一月十二日 PRC 12 January 2011	100	100	註冊資本 人民幣44,000,000元 實繳資本 人民幣44,000,000元 Registered RMB44,000,000 paid up capital RMB44,000,000	中國 PRC	房地產開發 Property development
上海旭柏置業有限公司 Shanghai Xubai Property Co., Ltd.	中國 二零一四年一月五日 PRC 5 January 2014	100	100	註冊資本 人民幣5,000,000元 實繳資本 人民幣5,000,000元 Registered RMB5,000,000 paid up capital RMB5,000,000	中國 PRC	房地產開發 Property development

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### Notes to the Consolidated Financial Statements

#### 51. 主要附屬公司詳情 (續)

#### 51. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017 %	二零一六年 2016 %			
上海旭協酒店管理有限公司 Shanghai Xuxie Hotel Management Co., Ltd.	中國 二零一五年五月三日 PRC 3 May 2015	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	房地產開發 Property development
上海豐旭置業有限公司 (「上海豐旭」) Shanghai Fengxu Property Co., Ltd. (“Shanghai Fengxu”)	中國 二零一四年十二月二十五日 PRC 25 December 2014	45 (附註e) (note e)	45 (附註e) (note e)	註冊資本 人民幣220,000,000元 實繳資本 人民幣220,000,000元 Registered RMB220,000,000 paid up capital RMB220,000,000	中國 PRC	房地產開發 Property development
瀋陽旭全置業有限公司 Shenyeng Xuquan Property Co., Ltd.	中國 二零一四年十月二十一日 PRC 21 October 2014	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development

## 51. 主要附屬公司詳情(續)

## 51. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017 %	二零一六年 2016 %			
上海同碩房地產發展有限公司 Shanghai Tongshuo Real Estate Development Co., Ltd.	中國 二零零五年二月一日 PRC 1 February 2005	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
上海欣博房地產有限公司 Shanghai Xinbo Real Estate Co., Ltd.	中國 二零零三年三月十三日 PRC 13 March 2003	100	100	註冊資本 人民幣80,000,000元 實繳資本 人民幣80,000,000元 Registered RMB80,000,000 paid up capital RMB80,000,000	中國 PRC	房地產開發 Property development
上海鑫辰置業發展有限公司 Shanghai Xincheng Property Development Co., Ltd.	中國 一九九八年四月十四日 PRC 14 April 1998	100	100	註冊資本 人民幣30,000,000元 實繳資本 人民幣30,000,000元 Registered RMB30,000,000 paid up capital RMB30,000,000	中國 PRC	房地產開發 Property development



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### Notes to the Consolidated Financial Statements

#### 51. 主要附屬公司詳情 (續)

#### 51. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017	二零一六年 2016			
		%	%			
上海新置建築工程有限公司 Shanghai Xinzhi Construction Co., Ltd.	中國 二零零五年七月二十日 PRC 20 July 2005	100	100	註冊資本 人民幣60,000,000元 實繳資本 人民幣60,000,000元 Registered RMB60,000,000 paid up capital RMB60,000,000	中國 PRC	物業建設 Property construction
上海旭輝投資諮詢有限公司 Shanghai Xuhui Investment Advisory Co., Ltd.	中國 二零零六年十一月九日 PRC 9 November 2006	100	100	註冊資本 人民幣160,000,000元 實繳資本 人民幣160,000,000元 Registered RMB160,000,000 paid up capital RMB160,000,000	中國 PRC	投資控股 Investment holding
上海旭美商業投資管理 有限公司 Shanghai Xumei Business Investment Management Co., Ltd.	中國 二零一零年六月八日 PRC 8 June 2010	100	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	物業管理 Property management

## 51. 主要附屬公司詳情(續)

51. PARTICULARS OF THE PRINCIPAL  
SUBSIDIARIES (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017 %	二零一六年 2016 %			
上海旭創置業有限公司 Shanghai Xuchuang Property Co., Ltd.	中國 二零零七年九月十一日 PRC 11 September 2007	100	100	註冊資本 人民幣60,000,000元 實繳資本 人民幣60,000,000元 Registered RMB60,000,000 paid up capital RMB60,000,000	中國 PRC	房地產開發 Property development
上海旭匯置業有限公司 Shanghai Xuhui Property Co., Ltd.	中國 二零零九年十月十四日 PRC 14 October 2009	100	100	註冊資本 人民幣35,000,000元 實繳資本 人民幣35,000,000元 Registered RMB35,000,000 paid up capital RMB35,000,000	中國 PRC	房地產開發 Property development
上海旭通置業有限公司 Shanghai Xutong Property Co., Ltd.	中國 二零一二年八月八日 PRC 8 August 2012	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development

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### Notes to the Consolidated Financial Statements

#### 51. 主要附屬公司詳情(續)

#### 51. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017	二零一六年 2016			
		%	%			
蘇州旭名置業有限公司 Suzhou Xu Ming Property Development Co., Ltd.	中國 二零一二年五月二十九日 PRC 29 May 2012	100	100	註冊資本 人民幣560,000,000元 實繳資本 人民幣560,000,000元 Registered RMB560,000,000 paid up capital RMB560,000,000	中國 PRC	房地產開發 Property development
蘇州旭峰置業有限公司 Suzhou Xufeng Property Co., Ltd.	中國 二零一四年二月二十二日 PRC 22 February 2014	100	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development
蘇州旭輝高科置業有限公司 Suzhou Xuhui High-Tech Property Co., Ltd.	中國 二零零九年十二月三日 PRC 3 December 2009	100	100	註冊資本 人民幣649,000,000元 實繳資本 人民幣649,000,000元 Registered RMB649,000,000 paid up capital RMB649,000,000	中國 PRC	房地產開發 Property development
蘇州旭輝置業有限公司 Suzhou Xuhui Property Co., Ltd.	中國 二零零七年三月十三日 PRC 13 March 2007	100	100	註冊資本 人民幣140,000,000元 實繳資本 人民幣140,000,000元 Registered RMB140,000,000 paid up capital RMB140,000,000	中國 PRC	房地產開發 Property development

## 51. 主要附屬公司詳情(續)

## 51. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017 %	二零一六年 2016 %			
蘇州旭輝興騰置業有限公司 Suzhou Xuhui Xingpeng Property Co., Ltd.	中國 二零零九年十二月三日 PRC 3 December 2009	100	100	註冊資本 人民幣191,000,000元 實繳資本 人民幣191,000,000元 Registered RMB191,000,000 paid up capital RMB191,000,000	中國 PRC	房地產開發 Property development
上海旭明置業有限公司 Shanghai Xuming Property Co., Ltd.	中國 二零一零年十二月二十八日 PRC 28 December 2010	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
上海旭浦置業有限公司 Shanghai Xupu Property Co., Ltd.	中國 二零零三年十一月五日 PRC 5 November 2003	100	100	註冊資本 人民幣30,000,000元 實繳資本 人民幣30,000,000元 Registered RMB30,000,000 paid up capital RMB30,000,000	中國 PRC	房地產開發 Property development
上海旭盛房地產經紀有限公司 Shanghai Xusheng Real Estate Agency Co., Ltd.	中國 二零零六年十一月二十七日 PRC 27 November 2006	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	房地產代理服務 Property agency service

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 51. 主要附屬公司詳情(續)

#### 51. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017 %	二零一六年 2016 %			
上海旭豐房地產開發有限公司 Shanghai Xufeng Real Estate Development Co., Ltd.	中國 二零零五年一月二十五日 PRC 25 January 2005	100	100	註冊資本 人民幣80,000,000元 實繳資本 人民幣80,000,000元 Registered RMB80,000,000 paid up capital RMB80,000,000	中國 PRC	房地產開發 Property development
上海旭泰房地產有限公司 Shanghai Xutai Real Estate Co., Ltd.	中國 二零一零年十一月五日 PRC 5 November 2010	100	100	註冊資本 人民幣59,000,000元 實繳資本 人民幣59,000,000元 Registered RMB59,000,000 paid up capital RMB59,000,000	中國 PRC	房地產開發 Property development
上海永匯房地產開發有限公司 Shanghai Yonghui Real Estate Development Co., Ltd.	中國 二零零一年四月十八日 PRC 18 April 2001	100	100	註冊資本 人民幣8,000,000元 實繳資本 人民幣8,000,000元 Registered RMB8,000,000 paid up capital RMB8,000,000	中國 PRC	房地產開發 Property development
上海藝建建築設計諮詢有限公司 Shanghai Yijian Architectural Design & Consulting Co., Ltd.	中國 二零零二年八月十二日 PRC 12 August 2002	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	諮詢服務 Consultancy services

## 51. 主要附屬公司詳情(續)

## 51. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017	二零一六年 2016			
		%	%			
天津旭濱創意產業園管理 有限公司 Tianjin Xu Bin Creative Industrial Park Managements Limited	中國 二零一二年七月二十五日 PRC 25 July 2012	100	100	註冊資本 20,000,000美元 實繳資本 20,000,000美元 Registered USD20,000,000 paid up capital USD20,000,000	中國 PRC	房地產開發 Property development
天津旭海房地產開發有限公司 Tianjin Xuhai Real Estate Development Co., Ltd.	中國 二零一一年八月五日 PRC 5 August 2011	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
武漢市旭潤投資諮詢 有限責任公司 Wuhan Xurun Investment Advisory Co., Ltd.	中國 二零一四年五月二十九日 PRC 29 May 2014	100	100	註冊資本 人民幣500,000元 實繳資本 人民幣500,000元 Registered RMB500,000 paid up capital RMB500,000	中國 PRC	諮詢服務 Consultancy services
旭名(香港)有限公司 Xu Ming (HK) Limited	香港 二零一一年九月二十七日 Hong Kong 27 September 2011	100	100	法定資本10,000港元 實繳資本1港元 Authorised HK\$10,000 paid up capital HK\$1	香港 Hong Kong	投資控股 Investment holding

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### Notes to the Consolidated Financial Statements

#### 51. 主要附屬公司詳情(續)

#### 51. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017 %	二零一六年 2016 %			
旭名有限公司 Xu Ming Limited	英屬處女群島 二零一一年九月二十日 BVI 20 September 2011	100	100	註冊資本50,000美元 實繳資本1美元 Registered USD50,000 paid up capital USD1	香港 Hong Kong	投資控股 Investment holding
旭凱(上海)投資顧問有限公司 Xukai (Shanghai) Investment Consultant Co., Ltd.	中國 二零零五年四月八日 PRC 8 April 2005	100	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	投資控股 Investment holding
浙江旭輝置業有限公司 Zhejiang Xuhui Property Co., Ltd.	中國 二零零六年八月二十三日 PRC 23 August 2006	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
鎮江市旭潤房地產開發有限公司 Zhenjiang City Xurun Real Estate Development Co., Ltd.	中國 二零一零年七月十九日 PRC 19 July 2010	100	100	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development

## 51. 主要附屬公司詳情(續)

## 51. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017 %	二零一六年 2016 %			
中石房地產開發有限公司 Zhongshi Real Estate Development Co., Ltd.	中國 二零零六年十一月十四日 PRC 14 November 2006	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
上海旭康置業有限公司 Shanghai Xukang Property Co., Ltd.	中國 二零一三年五月十日 PRC 10 May 2013	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
蘇州旭陽置業有限公司 Suzhou Xuyang Property Co., Ltd.	中國 二零一二年十二月二十二日 PRC 22 December 2012	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development



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### Notes to the Consolidated Financial Statements

#### 51. 主要附屬公司詳情(續)

#### 51. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017	二零一六年 2016			
		%	%			
北京旭輝德龍置業有限公司 Beijing Xuhui Delong Property Co., Ltd.	中國 二零一五年三月二日 PRC 2 March 2015	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	房地產開發 Property development
北京樂優富拓投資有限公司 Beijing Yueyou Futuo Investment Co., Ltd.	中國 二零一五年二月二十八日 PRC 28 February 2015	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	投資管理 Investment management
北京旭輝企業管理有限公司 Beijing Xuhui Business Management Co., Ltd.	中國 二零一五年二月二十八日 PRC 28 February 2015	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	投資管理 Investment management

## 51. 主要附屬公司詳情(續)

## 51. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017 %	二零一六年 2016 %			
北京德順富興投資有限公司 Beijing Deshun Investment Co., Ltd.	中國 二零一五年四月八日 PRC 8 April 2015	55	55	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	投資管理 Investment management
上海旭奕置業有限公司 Shanghai Xuyi Property Co., Ltd.	中國 二零一五年二月十六日 PRC 16 February 2015	75	75	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
上海新安亭置業有限公司 Shanghai Xinanting Property Co., Ltd.	中國 二零零五年三月二十四日 PRC 24 March 2005	90	90	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development

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Notes to the Consolidated Financial Statements

51. 主要附屬公司詳情(續)

51. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017 %	二零一六年 2016 %			
南京寧康投資管理有限公司 Nanjing Ningkang Investment Management Co., Ltd.	中國 二零一五年五月七日 PRC 7 May 2015	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	投資及投資管理 Investment and investment management
蘇州旭高房地產開發有限公司 Suzhou Xugao Property Development Co., Ltd.	中國 二零一五年四月十四日 PRC 14 April 2015	100 (附註d) (note d)	-	註冊資本 240,000,000美元 實繳資本 240,000,000美元 Registered USD240,000,000 paid up capital USD240,000,000	中國 PRC	房地產開發 Property development
上海永磐實業有限公司 Shanghai Yongpan Enterprise Co., Ltd.	中國 二零一四年四月十四日 PRC 14 April 2014	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development

## 51. 主要附屬公司詳情(續)

## 51. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017 %	二零一六年 2016 %			
上海旭度實業有限公司 Shanghai Xudu Enterprise Co., Ltd.	中國 二零一五年十一月四日 PRC 4 November 2015	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	房地產開發 Property development
上海友築實業有限公司 Shanghai Youzhu Enterprise Co., Ltd.	中國 二零一五年十一月六日 PRC 6 November 2015	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	房地產開發 Property development
上海友築實業有限公司 Shanghai Youzhu Enterprise Co., Ltd.	中國 二零一五年十一月六日 PRC 6 November 2015	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	房地產開發 Property development

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### Notes to the Consolidated Financial Statements

#### 51. 主要附屬公司詳情(續)

#### 51. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		Equity interest attributable to the Group at 31 December				
		二零一七年 2017 %	二零一六年 2016 %			
天津旭元房地產資訊諮詢 有限公司 Tianjin Xuyuan Real Estate Information Consulting Co., Ltd.	中國 二零一四年十月十日 PRC 10 October 2014	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	物業資訊諮詢 Property information consulting
天津旭輝企業管理有限公司 Tianjin Xuhui Business Management Co., Ltd.	中國 二零一五年五月二十日 PRC 20 May 2015	100	100	註冊資本 人民幣30,000,000元 實繳資本 人民幣30,000,000元 Registered RMB30,000,000 paid up capital RMB30,000,000	中國 PRC	房地產開發 Property development
天津旭唯房地產開發 有限公司 Tianjin Xuwei Property Development Co., Ltd.	中國 二零一五年五月二十日 PRC 20 May 2015	100	100	註冊資本 人民幣30,000,000元 實繳資本 人民幣30,000,000元 Registered RMB30,000,000 paid up capital RMB30,000,000	中國 PRC	房地產開發 Property development

## 51. 主要附屬公司詳情(續)

## 51. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		Equity interest attributable to the Group at 31 December				
		二零一七年 2017 %	二零一六年 2016 %			
天津旭津房地產開發有限公司 Tianjin Xujing Property Development Co., Ltd.	中國 二零一三年二月二十六日 PRC 26 February 2013	100	100	註冊資本 人民幣103,000,000元 實繳資本 人民幣103,000,000元 Registered RMB103,000,000 paid up capital RMB103,000,000	中國 PRC	房地產開發 Property development
瀋陽旭強商業管理有限公司 Shenyang Xuqiang Business Management Co., Ltd.	中國 二零一五年一月一日 PRC 1 January 2015	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
瀋陽旭盛企業管理有限公司 Shenyang Xusheng Business Management Co., Ltd.	中國 二零一五年十月十六日 PRC 16 October 2015	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	企業管理 Business management

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Notes to the Consolidated Financial Statements

51. 主要附屬公司詳情 (續)

51. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		Equity interest attributable to the Group at 31 December				
		二零一七年 2017 %	二零一六年 2016 %			
南京旭寧房地產開發有限公司 Nanjing Xuning Real Estate Development Co., Ltd.	中國 二零一四年十二月二十六日 PRC 26 December 2014	100	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development
南京旭城房地產開發有限公司 Nanjing Xucheng Real Estate Development Co., Ltd.	中國 二零一四年十二月三十一日 PRC 31 December 2014	51	51	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development
南京寧博投資管理有限公司 Nanjing Ningbo Investment Management Co., Ltd.	中國 二零一五年五月七日 PRC 7 May 2015	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	投資及投資管理 Investment and investment management

## 51. 主要附屬公司詳情(續)

## 51. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017	二零一六年 2016			
		%	%			
蘇州旭嘉 Suzhou Xujia	中國 二零一五年一月五日 PRC 5 January 2015	50 (附註38) (note 38)	–	註冊資本 人民幣1,300,000,000元 實繳資本 人民幣1,300,000,000元 Registered RMB1,300,000,000 paid up capital RMB1,300,000,000	中國 PRC	房地產開發 Property development
南京寧卓投資管理有限公司 Nanjing Ningzhuo Investment Management Co., Ltd.	中國 二零一五年九月一日 PRC 1 September 2015	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	投資及投資管理 Investment and investment management
蘇州旭蘇投資諮詢有限公司 Suzhou Xusu Investment Advisory Co., Ltd.	中國 二零一五年一月二十九日 PRC 29 January 2015	100	100	註冊資本 人民幣500,000元 實繳資本 人民幣500,000元 Registered RMB500,000 paid up capital RMB500,000	中國 PRC	投資諮詢 Investment consultation



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51. 主要附屬公司詳情(續)

51. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017 %	二零一六年 2016 %			
蘇州旭利投資諮詢有限公司 Suzhou Xuli Investment Advisory Co., Ltd.	中國 二零一四年 十二月二十五日 PRC 25 December 2014	100	100	註冊資本 人民幣500,000元 實繳資本 人民幣500,000元 Registered RMB500,000 paid up capital RMB500,000	中國 PRC	投資諮詢 Investment consultation
蘇州旭譜投資諮詢有限公司 Suzhou Xuxie Investment Advisory Co., Ltd.	中國 二零一五年一月二十九日 PRC 29 January 2015	100	100	註冊資本 人民幣500,000元 實繳資本 人民幣500,000元 Registered RMB500,000 paid up capital RMB500,000	中國 PRC	投資諮詢 Investment consultation
合肥旭榮置業有限公司 Hefei Xurong Property Co., Ltd.	中國 二零一五年五月五日 PRC 5 May 2015	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development

## 51. 主要附屬公司詳情(續)

## 51. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017 %	二零一六年 2016 %			
合肥旭輝企業管理有限公司 Hefei Xuhui Business Management Co., Ltd.	中國 二零一五年五月十八日 PRC 18 May 2015	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	企業管理 Business management
杭州旭辰投資有限公司 Hangzhou Xuchen Investment Co., Ltd.	中國 二零一五年一月五日 PRC 5 January 2015	100	100	註冊資本 人民幣5,000,000元 實繳資本 人民幣5,000,000元 Registered RMB5,000,000 paid up capital RMB5,000,000	中國 PRC	房地產開發 Property development
杭州卓德投資管理有限公司 Hangzhou Zhoude Investment Management Co., Ltd.	中國 二零一四年 十二月二十八日 PRC 28 December 2014	100	100	註冊資本 人民幣100,000元 實繳資本 人民幣100,000元 Registered RMB100,000 paid up capital RMB100,000	中國 PRC	投資管理 Investment management

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Notes to the Consolidated Financial Statements

51. 主要附屬公司詳情 (續)

51. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		Equity interest attributable to the Group at 31 December				
		二零一七年 2017 %	二零一六年 2016 %			
上海旭登實業有限公司 Shanghai Xudeng Enterprise Co., Ltd.	中國 二零一五年二月九日 PRC 9 February 2015	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	房地產開發 Property development
杭州旭輝置業有限公司 Hangzhou Xuhui Property Co., Ltd.	中國 二零一五年四月二十日 PRC 20 April 2015	100	100	註冊資本 人民幣5,000,000元 實繳資本 人民幣5,000,000元 Registered RMB5,000,000 paid up capital RMB5,000,000	中國 PRC	房地產開發 Property development
武漢旭輝企業管理有限公司 Wuhan Xuhui Business Management Co., Ltd.	中國 二零一五年七月十三日 PRC 13 July 2015	100	100	註冊資本 人民幣500,000元 實繳資本 人民幣500,000元 Registered RMB500,000 paid up capital RMB500,000	中國 PRC	投資諮詢公司 Investment consultancy corporation

## 51. 主要附屬公司詳情(續)

## 51. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017	二零一六年 2016			
		%	%			
武漢惠譽禦恒置業有限公司 Wuhan Huiyu Yuheng Property Co., Ltd.	中國 二零一二年八月二日 PRC 2 August 2012	55	55	註冊資本 人民幣200,000,000元 實繳資本 人民幣200,000,000元 Registered RMB200,000,000 paid up capital RMB200,000,000	中國 PRC	房地產開發 Property development
武漢旭程置業有限公司 Wuhan Xucheng Property Co., Ltd.	中國 二零一三年九月五日 PRC 5 September 2013	100	100	註冊資本 人民幣200,000,000元 實繳資本 人民幣200,000,000元 Registered RMB200,000,000 paid up capital RMB200,000,000	中國 PRC	房地產開發 Property development
上海旭涇置業有限公司 Shanghai Xujing Property Co., Ltd.	中國 二零一四年十月十一日 PRC 11 October 2014	50 (附註c) (note c)	-	註冊資本 人民幣4,200,000,000元 實繳資本 人民幣4,200,000,000元 Registered RMB4,200,000,000 paid up capital RMB4,200,000,000	中國 PRC	房地產開發 Property development

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Notes to the Consolidated Financial Statements

51. 主要附屬公司詳情(續)

51. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		Equity interest attributable to the Group at 31 December				
		二零一七年 2017 %	二零一六年 2016 %			
旭安有限公司 Xu An Co., Limited	英屬處女群島 二零一三年一月十七日 BVI 17 January 2013	50 (附註e) (note e)	50	註冊資本 50,000美元 實繳資本 2美元 Registered USD50,000 paid up capital USD2	中國 PRC	投資控股 Investment holding
上海旭弘置業有限公司 Shanghai Xuhong Property Co., Ltd.	中國 二零一三年 十二月二十日 PRC 20 December 2013	50 (附註e) (note e)	50	註冊資本 220,000,000美元 實繳資本 220,000,000美元 Registered USD220,000,000 paid up capital USD220,000,000	中國 PRC	房地產開發 Property development
杭州旭開置業有限公司 Hangzhou Xukai Property Co., Ltd.	中國 二零一三年 八月二十二日 PRC 22 August 2013	100	100	註冊資本 130,000,000美元 實繳資本 130,000,000美元 Registered USD130,000,000 paid up capital USD130,000,000	中國 PRC	房地產開發 Property development

## 51. 主要附屬公司詳情(續)

## 51. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017 %	二零一六年 2016 %			
湖南物華投資發展有限公司 Hunan Wuhua Investment Development Co., Ltd.	中國 二零一一年十一月二十八日 PRC 28 November 2011	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
旭安有限公司 Xu Zheng Co., Limited.	英屬處女群島 二零一二年 九月六日 BVI 6 September 2012	100	100	註冊資本 50,000美元 實繳資本 100美元 Registered USD50,000 paid up capital USD100	中國 PRC	投資控股 Investment holding
天津旭達 Tianjin Xuda	中國 二零一四年十二月八日 PRC 8 December 2014	100 (附註38) (note 38)	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	投資控股 Investment holding
天津旭科 Tianjin Xuke	中國 二零一五年四月三日 PRC 3 April 2015	100 (附註38) (note 38)	100	註冊資本 人民幣700,000,000元 實繳資本 人民幣700,000,000元 Registered RMB700,000,000 paid up capital RMB700,000,000	中國 PRC	房地產開發 Property development

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Notes to the Consolidated Financial Statements

51. 主要附屬公司詳情(續)

51. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017	二零一六年 2016			
		%	%			
佛山華祥 Foshan Huaxiang	中國 二零零六年三月六日 PRC 6 March 2006	100 (附註38) (note 38)	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
佛山匯金 Foshan Huijin	中國 二零零五年十二月二十九日 PRC 29 December 2005	100 (附註38) (note 38)	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	房地產開發 Property development
武漢惠譽華天 Wuhan Huiyu Huatian	中國 二零一二年七月十九日 PRC 19 July 2012	100 (附註38) (note 38)	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development
青島銀盛泰嘉博 Qingdao Yingshengtai Jiabo	中國 二零一七年五月九日 PRC 9 May 2017	50 (附註38) (note 38)	-	註冊資本 人民幣20,000,000.00元 實繳資本 人民幣20,000,000.00元 Registered RMB20,000,000.00 paid up capital RMB20,000,000.00	中國 PRC	房地產開發 Property development

## 51. 主要附屬公司詳情(續)

## 51. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017 %	二零一六年 2016 %			
濟南銀盛泰 Jinan Yinshengtai	中國 二零一五年七月三十日 PRC 30 July 2015	50 (附註38) (note 38)	-	註冊資本 人民幣10,000,000.00元 實繳資本 人民幣10,000,000.00元 Registered RMB10,000,000.00 paid up capital RMB10,000,000.00	中國 PRC	房地產開發 Property development
青島山海 Qingdao Shanhai	中國 二零一六年三月二十三日 PRC 23 March 2016	50 (附註38) (note 38)	-	註冊資本 人民幣20,000,000.00元 實繳資本 人民幣20,000,000.00元 Registered RMB20,000,000.00 paid up capital RMB20,000,000.00	中國 PRC	房地產開發 Property development
寧波旭鄞置業有限公司 Ningbo Xuying Property Co., Ltd.	中國 二零一六年六月十三日 PRC 13 June 2016	70 (附註f) (note f)	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development



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#### 51. 主要附屬公司詳情(續)

#### 51. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017	二零一六年 2016			
		%	%			
天津旭明房地產開發 有限公司 Tianjin Xuming Enterprise Co., Ltd.	中國 二零一六年十二月七日 PRC 7 December 2016	100	100	註冊資本 人民幣30,000,000元 實繳資本 人民幣30,000,000元 Registered RMB30,000,000 paid up capital RMB30,000,000	中國 PRC	房地產開發 Property development
天津旭同房地產開發有限公司 Tianjin Xutong Real Estate Development Co., Ltd.	中國 二零一五年十一月二十五日 PRC 25 November 2015	100	100	註冊資本 人民幣30,000,000元 實繳資本 人民幣30,000,000元 Registered RMB30,000,000 paid up capital RMB30,000,000	中國 PRC	房地產開發 Property development
瀋陽金地順成房地產開發 有限公司 Shenyang Jindi Shuncheng Property Development Co., Ltd.	中國 二零一五年十一月三日 PRC 3 November 2015	50 (附註e) (note e)	50	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development

## 51. 主要附屬公司詳情(續)

## 51. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017 %	二零一六年 2016 %			
瀋陽旭傑企業管理有限公司 Shenyang Xujie Business Management Co., Ltd.	中國 二零一五年十二月一日 PRC 1 December 2015	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	企業管理 Business management
瀋陽旭騰企業管理有限公司 Shenyang Xuhui Business Management Co., Ltd.	中國 二零一五年十一月四日 PRC 4 November 2015	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	企業管理 Business management
瀋陽輝能置業有限公司 Shenyang Huineng Property Co., Ltd.	中國 二零一六年三月十六日 PRC 16 March 2016	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development

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51. 主要附屬公司詳情(續)

51. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017	二零一六年 2016			
		%	%			
武漢旭恒管理諮詢 有限責任公司 Wuhan Xuheng Management Consultancy Co., Ltd.	中國 二零一六年一月十一日 PRC 11 January 2016	100	100	註冊資本 人民幣500,000元 實繳資本 人民幣500,000元 Registered RMB500,000 paid up capital RMB500,000	中國 PRC	企業管理 Business management
合肥輝泰房地產開發 有限公司 Hefei Huitai Property Development Co., Ltd.	中國 二零一六年四月十五日 PRC 15 April 2016	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
重慶輝平房地產開發 有限公司 Chongqing Huiping Property Development Co., Ltd.	中國 二零一六年四月十四日 PRC 14 April 2016	100	100	註冊資本 人民幣8,000,000元 實繳資本 人民幣8,000,000元 Registered RMB8,000,000 paid up capital RMB8,000,000	中國 PRC	房地產開發 Property development
佛山輝泰昌房地產開發 有限公司 Foshan Huitaichang Property Development Co., Ltd.	中國 二零一六年五月十二日 PRC 12 May 2016	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development

## 51. 主要附屬公司詳情(續)

## 51. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017	二零一六年 2016			
		%	%			
鄭州輝秀企業管理諮詢 有限公司(附註) Zhengzhou Huixiu Business Management Consultancy Co., Ltd.	中國 二零一六年四月十五日 PRC 15 April 2016	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	企業管理 Business management
北京輝拓置業有限公司 Beijing Huituo Property Co., Ltd.	中國 二零一六年十二月二十二日 PRC 22 December 2016	33.4 (附註e) (note e)	-	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development
重慶盛尊房地產開發有限公司 Chongqing Shengzun Property Development Co., Ltd.	中國 二零一七年三月二十七日 PRC 27 March 2017	100 (附註a) (note a)	-	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
武漢輝韻置業有限公司 Wuhan Huiyun Property Co., Ltd.	中國 二零一六年十二月六日 PRC 6 December 2016	100 (附註a) (note a)	-	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development

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### Notes to the Consolidated Financial Statements

#### 51. 主要附屬公司詳情(續)

#### 51. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017 %	二零一六年 2016 %			
堆龍德慶智旭企業管理 有限公司 Duilong Deqin Zhixu Business Management Co., Ltd.	中國 二零一六年十一月十六日 PRC 16 November 2016	100 (附註a) (note a)	-	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	企業管理 Business management
青島旭輝置業有限公司 Qingdao Xuhui Property Co., Ltd.	中國 二零一七年二月二十八日 PRC 28 February 2017	100 (附註a) (note a)	-	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
合肥盛恩房地產開發有限公司 Hefei Shengen Property Development Co., Ltd.	中國 二零一七年三月二十四日 PRC 24 March 2017	67 (附註a) (note a)	-	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development
北京盛拓置業有限公司 Beijing Shengtuo Property Co., Ltd.	中國 二零一七年八月十日 PRC 10 August 2017	100 (附註a) (note a)	-	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development

## 51. 主要附屬公司詳情(續)

## 51. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017	二零一六年 2016			
		%	%			
嘉善盛誠置業有限公司 Jiashan Shengchen Property Co., Ltd.	中國 二零一七年七月十日 PRC 10 July 2017	100 (附註a) (note a)	-	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
平湖盛平置業有限公司 Pinghu Shengping Property Co., Ltd.	中國 二零一七年八月二日 PRC 2 August 2017	100 (附註a) (note a)	-	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
嘉善盛安置業有限公司 Jiashan Shengan Property Co., Ltd.	中國 二零一七年八月二十二日 PRC 22 August 2017	100 (附註a) (note a)	-	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
南京輝煜企業管理有限公司 Nanjing Huiyu Business Management Co., Ltd.	中國 二零一六年十一月八日 PRC 8 November 2016	100 (附註a) (note a)	-	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	業務發展 Business development

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### Notes to the Consolidated Financial Statements

#### 51. 主要附屬公司詳情(續)

#### 51. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017 %	二零一六年 2016 %			
武漢盛全置業有限公司 Wuhan Shengquan Property Co., Ltd.	中國 二零一七年八月三日 PRC 3 August 2017	51 (附註a) (note a)	-	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
武漢旭祥置業有限公司 Wuhan Xuxiang Property Co., Ltd.	中國 二零一七年八月十四日 PRC 14 August 2017	51 (附註a) (note a)	-	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
河北盛韻房地產開發有限公司 Hebei Shengyun Property Development Co., Ltd.	中國 二零一七年四月十九日 PRC 19 April 2017	75 (附註a) (note a)	-	註冊資本 人民幣5,000,000元 實繳資本 人民幣5,000,000元 Registered RMB5,000,000 paid up capital RMB5,000,000	中國 PRC	房地產開發 Property development
大連盛拓房地產開發有限公司 Dalian Shengtuo Property Development Co., Ltd.	中國 二零一七年八月二日 PRC 2 August 2017	100 (附註a) (note a)	-	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development

## 51. 主要附屬公司詳情(續)

## 51. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017 %	二零一六年 2016 %			
合肥盛哲房地產開發有限公司 Hefei Shengzhe Property Development Co., Ltd.	中國 二零一七年八月一日 PRC 1 August 2017	51 (附註a) (note a)	-	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
杭州盛哲商務資訊諮詢有限公司 Hangzhou Shengzhe Business Consultancy Co., Ltd.	中國 二零一七年十一月二十八日 PRC 28 November 2017	100 (附註a) (note a)	-	註冊資本 人民幣100,000元 實繳資本 人民幣100,000元 Registered RMB100,000 paid up capital RMB100,000	中國 PRC	業務發展 Business development
溫州裕園房地產開發有限公司 Wenzhou Yuyuan Property Development Co., Ltd.	中國 二零一七年七月二十四日 PRC 24 July 2017	100 (附註a) (note a)	-	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
湖南盛創房地產開發有限公司 Hunan Shengchuang Property Development Co., Ltd.	中國 二零一七年二月二十一日 PRC 21 February 2017	70 (附註a) (note a)	-	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development



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Notes to the Consolidated Financial Statements

51. 主要附屬公司詳情 (續)

51. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017 %	二零一六年 2016 %			
溫州佳盛置業有限公司 Wenzhou Jiasheng Property Co., Ltd.	中國 二零一七年八月四日 PRC 4 August 2017	100 (附註a) (note a)	-	註冊資本 人民幣29,412,000元 實繳資本 人民幣29,412,000元 Registered RMB29,412,000 paid up capital RMB29,412,000	中國 PRC	房地產開發 Property development
蘇州市龍盈泰 Suzhou Longyingtai	中國 二零零六年十一月二日 PRC 2 November 2006	100 (附註38) (note 38)	-	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	建設 Construction
合肥盛展 Hefei Shengzhan	中國 二零一七年三月九日 PRC 9 March 2017	100 (附註38) (note 38)	-	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
安徽乾泰 Anhui Qiantai	中國 二零一七年三月十日 PRC 10 March 2017	30 (附註38) (note 38)	-	註冊資本 人民幣200,000,000元 實繳資本 人民幣200,000,000元 Registered RMB200,000,000 paid up capital RMB200,000,000	中國 PRC	房地產開發 Property development

## 51. 主要附屬公司詳情(續)

## 51. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		Equity interest attributable to the Group at 31 December				
		二零一七年 2017 %	二零一六年 2016 %			
西安地聯 Xian Dilian	中國 二零一二年七月二日 PRC 2 July 2012	95 (附註38) (note 38)	-	註冊資本 人民幣48,000,000元 實繳資本 人民幣48,000,000元 Registered RMB48,000,000 paid up capital RMB48,000,000	中國 PRC	房地產開發 Property development
西安君都僑商 Xian Jundu Qiaoshang	中國 二零一一年五月二十六日 PRC 26 May 2011	70 (附註38) (note 38)	-	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	業務發展 Business development
西安榮科 Xian Rongke	中國 二零一六年七月四日 PRC 4 July 2016	70 (附註38) (note 38)	-	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
太原旭風房地產開發有限公司 Taiyuan Xuhuang Real Estate Development Co., Ltd.	中國 二零一七年八月十七日 PRC 17 August 2017	55 (附註a) (note a)	-	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development
東萬 Top Media	香港 二零一五年五月二十四日 HK 24 May 2015	100 (附註38) (note 38)	-	註冊資本 10,000港元 實繳資本 10,000港元 Registered HKD10,000 paid up capital HKD10,000	香港 HK	房地產開發 Property development

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51. 主要附屬公司詳情(續)

51. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		Equity interest attributable to the Group at 31 December				
		二零一七年 2017 %	二零一六年 2016 %			
豐萬 Full Metro	香港 二零一五年五月二十日 HK 20 May 2015	100 (附註38) (note 38)	-	註冊資本 10,000港元 實繳資本 10,000港元 Registered HKD10,000 paid up capital HKD10,000	香港 HK	房地產開發 Property development
杭州旭海置業有限公司 Hangzhou Xuhai Property Co., Ltd.	中國 二零一六年十月十九日 PRC 19 October 2016	30 (附註g) (note g)	100	註冊資本 人民幣66,666,000元 實繳資本 人民幣66,666,000元 Registered RMB66,666,000 paid up capital RMB66,666,000	中國 PRC	房地產開發 Property development
蘇州輝煜置業有限公司 Suzhou Huiyu Property Co., Ltd.	中國 二零一六年七月七日 PRC 7 July 2016	50 (附註h) (note h)	100	註冊資本 人民幣1,000,000,000元 實繳資本 人民幣1,000,000,000元 Registered RMB1,000,000,000 paid up capital RMB1,000,000,000	中國 PRC	房地產開發 Property development
瀋陽輝明置業有限公司 Shenyang Huiming Property Co., Ltd.	中國 二零一六年八月十七日 PRC 17 August 2016	70 (附註f) (note f)	100	註冊資本 人民幣15,000,000元 實繳資本 人民幣15,000,000元 Registered RMB15,000,000 paid up capital RMB15,000,000	中國 PRC	房地產開發 Property development

## 51. 主要附屬公司詳情(續)

## 51. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017 %	二零一六年 2016 %			
瀋陽輝羽置業有限公司 Shenyang Huiyu Property Co., Ltd.	中國 二零一六年十一月十一日 PRC 11 November 2016	50 (附註i) (note i)	100	註冊資本 人民幣203,000,000元 實繳資本 人民幣203,000,000元 Registered RMB203,000,000 paid up capital RMB203,000,000	中國 PRC	房地產開發 Property development
Coastwise	英屬處女群島 二零一五年三月二十三日 BVI 23 March 2015	50 (附註38) (note 38)	-	註冊資本2美元 實繳資本2美元 Registered USD2 paid up capital USD2	中國 PRC	房地產開發 Property development
東時 Eastime	英屬處女群島 二零零八年一月二日 BVI 2 January 2008	50 (附註38) (note 38)	-	註冊資本2美元 實繳資本2美元 Registered USD2 paid up capital USD2	中國 PRC	房地產開發 Property development

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### Notes to the Consolidated Financial Statements

#### 51. 主要附屬公司詳情(續)

附註：

- a) 該等公司為於截至二零一七年十二月三十一日止年度新成立的附屬公司。
- b) 本集團於截至二零一七年十二月三十一日止年度收購該公司的額外37%股本權益。
- c) 該公司為Coastwise的附屬公司，由本集團於截至二零一七年十二月三十一日止年度新收購。
- d) 該公司為東時的附屬公司，由本集團於截至二零一七年十二月三十一日止年度新收購。
- e) 根據該公司的組織章程大綱及細則，該公司列賬為一間附屬公司，而該公司相關活動須經該公司董事會過半數董事同意。本集團有權委任該公司董事會一半以上的董事，故本集團對該公司有主導控制權，因此其被視為本集團的附屬公司。
- f) 於截至二零一七年十二月三十一日止年度，本集團以代價人民幣9,001,000元出售該公司的30%股權。
- g) 於截至二零一七年十二月三十一日止年度，本集團出售該公司的70%股權。根據該公司的組織章程大綱及細則，該公司列賬為一間附屬公司，而該公司相關活動須經股東大會過半數投票權同意。本公司於51%的股東大會投票權，故該公司被視為本集團的附屬公司。
- h) 於截至二零一七年十二月三十一日止年度，本集團以代價人民幣20,000,000元出售該公司的50%股權。根據該公司的組織章程大綱及細則，該公司列賬為一間附屬公司，而該公司相關活動須經董事會五分之三投票權同意，其中三名董事及兩名董事分別由本集團及其他股東提名。
- i) 於截至二零一七年十二月三十一日止年度，本集團以代價人民幣95,000,000元出售該公司的50%股權。根據該公司的組織章程大綱及細則，該公司列賬為一間附屬公司，而該公司相關活動須經董事會五分之三投票權同意，其中三名董事及兩名董事分別由本集團及其他股東提名。

#### 51. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

Notes:

- a) These companies are newly set up subsidiaries during the year ended 31 December 2017.
- b) The Group acquired additional 37% equity interest in the company during the year ended 31 December 2017.
- c) The company is a subsidiary of Coastwise that was newly acquired by the Group during the year ended 31 December 2017.
- d) The company is a subsidiary of Eastime that was newly acquired by the Group during the year ended 31 December 2017.
- e) The company is accounted for as a subsidiary as in accordance with the memorandum and articles of the company, relevant activities of the company require consent with more than half of the directors in the board of the company. The Group has the power to appoint more than half of the directors in the board of the company, thus the Group has dominant control of the company and thus it is regarded as a subsidiary of the Group.
- f) The Group disposed 30% equity interest of the company at a consideration of RMB 9,001,000 during the year ended 31 December 2017.
- g) The Group disposed 70% equity interest of the company during the year ended 31 December 2017. The company is accounted for as a subsidiary as in accordance with the memorandum and articles of the company, relevant activities of the company require consent with more than half of voting rights of the board of the shareholders. The Group has 51% voting rights of the board of the shareholders, thus the company is regarded as a subsidiary of the Group.
- h) The Group disposed 50% equity interest of the company at a consideration of RMB 20,000,000 during the year ended 31 December 2017. The company is accounted for as a subsidiary as in accordance with the memorandum and articles of the company, relevant activities were approval by three-fifths voting rights of the board of directors, of which three directors and two directors are nominated by the Group and other shareholder.
- i) The Group disposed 50% equity interest of the company at a consideration of RMB 95,000,000 during the year ended 31 December 2017. The company is accounted for as a subsidiary as in accordance with the memorandum and articles of the company, relevant activities were approval by three-fifths voting rights of the board of directors, of which three directors and two directors are nominated by the Group and other shareholder.

## 51. 主要附屬公司詳情(續)

上表列出董事認為主要影響年內業績或構成本集團資產淨值絕大部分的本公司附屬公司。董事認為列出其他附屬公司詳情會令篇幅過份冗長。

除旭輝中國已發行公司債券人民幣9,495,000,000元(本集團於當中並無權益)外，概無附屬公司於年末發行任何債務證券。

下表載列擁有重大非控股權益的本集團非全資附屬公司詳情：

擁有重大非控股權益的本集團非全資附屬公司詳情：

## 51. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year except for CIFI PRC which has issued RMB9,495 million of corporate bonds, in which the Group has no interest.

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

Details of non-wholly owned subsidiaries that have material non-controlling interests:

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	主要辦事處 Principal place of business	非控股權益 於十二月三十一日 所持有擁有權及 投票權比例		於十二月三十一日 分配至非控股權益的利潤		於十二月三十一日 累計的非控股權益	
			Proportion of ownership interests and voting rights held by non-controlling interests at 31 December	二零一七年 二零一六年 2017 2016 百分比 %	二零一七年 二零一六年 2017 2016 人民幣千元 RMB'000	二零一七年 二零一六年 2017 2016 人民幣千元 RMB'000	二零一七年 二零一六年 2017 2016 人民幣千元 RMB'000	二零一七年 二零一六年 2017 2016 人民幣千元 RMB'000
Coastwise	英屬處女群島 BVI	中國 PRC	50 (附註) (note)	-	728,810	-	4,442,750	-
個別擁有非控股權益的非重大附屬公司 Individually immaterial subsidiaries with non-controlling interests					591,602	356,826	5,075,860	2,302,815
					1,320,412	356,826	9,518,610	2,302,815

附註：誠如附註4所披露，Coastwise由本集團及其他股東分別持有50%股權，且先前列賬為合營企業。於截至二零一七年十二月三十一日止年度，本集團與其他股東訂立補充協議。透過簽立補充協議，本集團能夠行使對Coastwise的控制權，而Coastwise成為本公司的附屬公司。有關詳情載於附註38(b)。

Note: As disclosed in note 4, Coastwise was 50% held by the Group and 50% held by the other shareholder, and was accounted for as a joint venture previously. During the year ended 31 December 2017, the Group entered into a supplemental agreement with the other shareholder. By execution of the supplemental agreement, the Group is able to exercise control over Coastwise and Coastwise became a subsidiary of the Company. Details of these are set out in note 38(b).

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 51. 主要附屬公司詳情(續)

#### 51. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

##### Coastwise

##### Coastwise

		於二零一七年 十二月 三十一日 At 31 December 2017 人民幣千元 RMB'000
流動資產	Current assets	8,420,624
非流動資產	Non-current assets	8,130,721
流動負債	Current liabilities	3,244,914
非流動負債	Non-current liabilities	4,421,021
本公司擁有人應佔股本權益	Equity attributable to owners of the Company	4,442,705
Coastwise的非控股權益	Non-controlling interest of Coastwise	4,442,705
		截至 二零一七年 十二月 三十一日 止年度 Year ended 31 December 2017 人民幣千元 RMB'000
收入	Revenue	3,811,285
年內利潤及全面收入總額	Profit and total comprehensive income for the year	1,457,620
本集團應佔利潤	Profit attributable to the Group	728,810
Coastwise的非控股權益應佔利潤	Profit attributable to the non-controlling interests of Coastwise	728,810
年內利潤及全面收入總額	Profit and total comprehensive income for the year	1,457,620
已付Coastwise非控股權益的股息	Dividend paid to non-controlling interests of Coastwise	-
來自經營活動的現金流入淨額	Net cash inflow from operating activities	2,384,222
來自投資活動的現金流出淨額	Net cash outflow from investing activities	(1,352,311)
來自融資活動的現金流入淨額	Net cash inflow from financing activities	16,228
現金流入淨額	Net cash inflow	1,048,139

## 52. 報告期末後事項

- (a) 於二零一八年一月二十三日，本公司發行面值總額達300,000,000美元有擔保定息優先票據(「二零二三年到期票據」)，以年利率5.5厘的定息計息(每半年期末支付利息)，並將於二零二三年一月二十三日悉數償還。

二零二三年到期票據均於聯交所上市，為本公司無抵押優先責任，由本公司若干並非根據中國法律成立的現有附屬公司擔保。該等擔保實際從屬於各擔保方的其他有抵押承擔，惟以所抵押的資產價值為限。

- (b) 於二零一八年二月十四日，本公司根據一般授權發行本金總額2,790,000,000港元於二零一九年到期的零息有擔保可換股債券(「可換股債券」)。按每股股份9.30港元的初步轉換價計算，可換股債券可轉換為300,000,000股股份(「轉換股份」)，相當於本公司於二零一八年一月二十六日的已發行股本約3.95%。

本公司已向新加坡證券交易所有限公司(「新交所」)申請將可換股債券於新交所上市，另本公司已向聯交所申請批准將轉換股份於聯交所上市及買賣。可換股債券由本公司若干附屬公司以同等權益方式作擔保，連同本公司於其現有債務下的責任。

本公司董事正在評估財務影響。

- (c) 於二零一八年一月十一日，旭輝中國(為本公司的全資附屬公司)；青島銀盛泰集團；姜女士；及任先生(即控制青島銀盛泰集團的最終實益擁有人)訂立合作協議，據此，旭輝中國(及透過本集團任何其他指定成員公司)建議收購目標公司(即青島銀盛泰房地產有限公司(「目標公司」))合共50%股本權益。本集團就收購目標公司50%股本權益的應付總代價將為人民幣1,519,810,000元。截至本報告日期，該項收購尚未完成。

## 52. EVENTS AFTER THE END OF THE REPORTING PERIOD

- (a) On 23 January 2018, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD300,000,000 (the “2023 due Notes”) which carry fixed interest of 5.5% per annum (interest payable semi-annually in arrears) and will be fully repayable by 23 January 2023.

The 2023 due Notes are listed on the Stock Exchange. They are unsecured, senior obligations of the Company and guaranteed by certain of the Company’s existing subsidiaries, other than those organised under the laws of the PRC. The guarantees are effectively subordinated to the other secured obligations of each guarantor, to the extent of the value of assets serving as security.

- (b) On 14 February 2018, the Company issued zero coupon guaranteed convertible bonds under general mandate in an aggregate principal amount of HK\$2,790,000,000 (the “Convertible Bonds”) due in 2019. Based on the initial conversion price of HK\$9.30 per share, the Convertible Bonds are convertible into 300,000,000 shares (the “Conversion Shares”), representing approximately 3.95% of the issued share capital of the Company as at 26 January 2018.

An application was made by the Company to the Singapore Exchange Securities Trading Limited (“SGX-ST”) for the listing of the Convertible Bonds on the SGX-ST and an application was made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares on the Stock Exchange. The Convertible Bonds are guaranteed by the some subsidiaries of the Company on a pari passu basis with the obligations of the Company under the existing indebtedness of the Company.

The director of the Company are at the process of assessing the financial impact.

- (c) On 11 January 2018, CIFI PRC (being the wholly owned subsidiary of the Company), Qingdao Yinshengtai Group, Ms. Jiang, and Mr. Ren (representing the ultimate beneficial owners controlling Qingdao Yinshengtai Group) entered into a cooperation agreement pursuant to which CIFI PRC (and through any other designated member of the Group) proposes to acquire an aggregate of 50% equity interest in a target company, namely Qingdao Yinshengtai Property Co., Ltd (the “Target Company”). The aggregate consideration payable by the Group for the acquisition of 50% equity interest in the Target Company will be RMB1,519,810,000. The acquisition is not completed up to the date of this report.



## 五年財務概要

### Five Years' Financial Summary

		截至十二月三十一日止年度 For the year ended 31 December				
		2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>業績</b>	<b>RESULTS</b>					
收入	Revenue	11,909,162	16,179,334	18,230,788	22,224,447	31,824,288
除稅前利潤	Profit before taxation	2,974,876	3,324,825	3,804,827	4,836,765	10,041,162
所得稅開支	Income tax expense	(933,743)	(1,325,237)	(1,334,039)	(1,672,390)	(3,892,645)
年內利潤	Profit for the year	2,041,133	1,999,588	2,470,788	3,164,375	6,148,517
以下人士應佔：	Attributable to:					
本公司擁有人	Owners of the Company	1,894,231	1,861,149	2,095,464	2,807,549	4,828,105
永久資本工具擁有人	Owners of perpetual capital instruments	–	35,913	38,030	–	–
其他非控股權益	Other non-controlling interests	146,902	102,526	337,294	356,826	1,320,412
		146,902	138,439	375,324	356,826	1,320,412
		2,041,133	1,999,588	2,470,788	3,164,375	6,148,517
每股盈利，人民幣元	Earnings per share, RMB					
基本	Basic	0.33	0.31	0.32	0.42	0.68
攤薄	Diluted	0.33	0.31	0.32	0.42	0.66
<b>資產及負債</b>	<b>ASSETS AND LIABILITIES</b>					
總資產	Total assets	39,106,097	43,538,639	67,451,764	88,480,209	151,757,534
總負債	Total liabilities	(29,950,702)	(31,955,721)	(52,168,602)	(71,197,196)	(117,487,394)
		9,155,395	11,582,918	15,283,162	17,283,013	34,270,140
本公司擁有人應佔股本權益	Equity attributable to owners of the Company	8,610,953	10,205,049	12,827,097	14,980,162	20,903,598
永久資本工具	Perpetual capital instruments	–	585,710	–	–	3,847,932
其他非控股權益	Other non-controlling interests	544,442	792,159	2,456,065	2,302,851	9,518,610
		544,442	1,377,869	2,456,065	2,302,851	13,366,542
		9,155,395	11,582,918	15,283,162	17,283,013	34,270,140



旭辉集团  
CIFI GROUP