



GREENLAND

HONG KONG HOLDINGS LIMITED

綠地香港控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 0337 .HK

ANNUAL REPORT
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蓄勢騰飛，再創輝煌

GARNERING MOMENTUM, STRIVING FOR EXCELLENCE

Greenland Hong Kong Holdings Limited (0337.HK) is a subsidiary of Greenland Holdings Corporation Limited, one of Fortune Global 500.

Established on 18 July 1992, Greenland Holdings Corporation Limited (“Greenland Holdings”, stock code: 600606.SH) is a large enterprise of mixed ownership supervised by the State-owned Assets Supervision and Administration Commission of Shanghai Municipal Government headquartered in Shanghai, the PRC.

Ever since its establishment 26 years ago, Greenland Holdings has created a diversified development pattern of “focusing on the development of real estate market and placing equal stress on Big Infrastructure, Big Finance, Big Consumption, medical and healthcare and scientific innovation” with a global presence. By adhering to the development strategies of capitalization, popularization and internationalization, Greenland Holdings has secured its market presence in more than 100 cities of domestic and overseas countries such as China, the United States, Britain, Germany, Australia, Canada, South Korea, Thailand and Malaysia. By listing entire group on China’s A-share market (600606.SH) and a number of listed companies in Hong Kong, Greenland has established a capital platform integrating its domestic and overseas resources. Since being recognized as one of Fortune Global 500 in 2012, Greenland Group has been on the list for six consecutive years, and is still the No.1 Chinese real estate company on the Fortune Global 500.

By capitalizing on the listing opportunity with the aid of the capital market, Greenland Holdings will speed up its innovative transformation and build into a local multinational company with prominent principal business, diversified development, global presence and integration of real estate and financial business with leading edges in the sectors of real estates, finance, subway, medical and healthcare and scientific innovation and other industries.

As the only overseas-listed real estate platform and brand display window of Greenland Holdings, Greenland Hong Kong strove to innovate, transform and upgrade its capital platform and industrial sector by materializing the overall strategy of Greenland Holdings and to promote the strategy of themed towns and increase industrial synergistic effect with a view to establish a comprehensive industry group with business presence in 17 cities.

Leveraging Greenland Group’s mature brand image, rich resources, large scale and system, advanced management and passionate corporate culture, Greenland Hong Kong will comprehensively consolidate the existing assets and fully utilize the advantages of the capital platform in Hong Kong to establish itself as a benchmark in the Hong Kong capital market for mainland China real estate players.



綠地香港控股有限公司(香港聯交所股票編號：0337)是《財富》世界500強綠地控股股份有限公司旗下控股子公司。

綠地控股股份有限公司(上市公司簡稱：綠地控股，上市公司代碼：600606.SH)是一家由上海市國有資產監督管理委員會監管的特大型混合所有制企業，創立於1992年7月18日，總部設立於中國上海。

成立26年來，綠地已在全球範圍內形成了「以房地產開發為主業，大基建、大金融、大消費、康養產業、科創產業並舉發展」的多元格局，堅定實施資本化、公眾化、國際化發展戰略，旗下企業及項目遍及中國以及美國、英國、德國、澳大利亞、加拿大、韓國、泰國、馬來西亞等海內外100多個城市，實現國內A股整體上市(600606.SH)及多家香港上市公司，構築起境內外資源整合的資本平台。自2012年首次入圍以來，綠地集團已經連續6年蟬聯世界500強，並始終位列中國以房地產為主業入圍《財富》世界500強公司的首位！

綠地控股以整體上市為契機，借助資本市場的力量，加快企業創新轉型，將綠地打造成一家主業突出，多元發展，全球經營，產融結合，並在房地產、金融、地鐵、康養、科創等多個行業及產業具有領先優勢的本土跨國公司。

綠地香港作為綠地控股唯一的境外上市房地產平台，及品牌展示的國際窗口，緊緊圍繞集團的整體戰略，展開資本平台及產業領域的創新轉型升級，並積極推進特色小鎮戰略，提升產業協同能力。打造綜合性的產業集團，業務遍及中國17個城市。

依托母公司綠地集團成熟的品牌形象、豐富的優勢資源、宏大的規模體系、先進的管理水平和充滿激情的企業文化，綠地香港將全面整合現有資源，充分利用香港資本平台優勢，成為香港資本市場內房股標杆企業！

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FINANCIAL HIGHLIGHTS

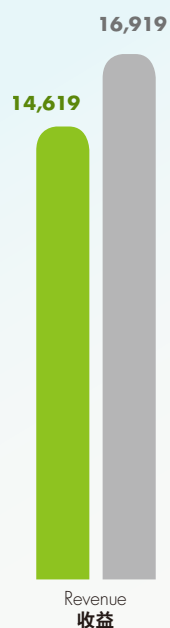
財務摘要

RESULTS HIGHLIGHTS 業績摘要

	2017 二零一七年 RMB Million 人民幣百萬元	2016 二零一六年 RMB Million 人民幣百萬元	Change 轉變
Revenue 收益	14,619	16,919	-2,300
Gross Profit 毛利	3,591	2,828	+763
Results from Operating Activities 來自經營活動的業績	2,916	1,267	+1,649
Profit for the year 年度溢利	1,836	1,241	+595
Attributable to: 以下人士應佔：			
– Owners of the Company 一本公司擁有人	1,319	1,113	+206
– Non-controlling interests 一非控股權益	517	128	+389
Earnings Per Ordinary Share (RMB) 每股普通股盈利(人民幣元)			
– Basic and Diluted 一基本及攤薄	0.46	0.39	+0.07

RMB Million
人民幣百萬元

20,000
18,000
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0



2017



2016



Profit of the year
年度溢利



Net profit attributable to
equity owners of the Company
本公司持有人應佔淨溢利

FINANCIAL HIGHLIGHTS (Continued)
財務摘要(續)

	2017 二零一七年 RMB Million 人民幣百萬元	2016 二零一六年 RMB Million 人民幣百萬元	Change 轉變
Total Assets 資產總額	68,750	54,105	+14,645
Total Liabilities 負債總額	57,165	44,381	+12,784
Total Equity 權益總額	11,585	9,724	+1,861

REVENUE ANALYSIS 收益分析

	2017 二零一七年 RMB Million 人民幣百萬元	2016 二零一六年 RMB Million 人民幣百萬元	Change 轉變
Sales of properties 物業銷售	14,102	16,431	-2,329
Property management income & other related service 物業管理收入及其他相關服務	344	270	+74
Hotel and related services 酒店及相關服務	137	177	-40
Lease of properties 物業租賃	36	41	-5
Total 總計	14,619	16,919	-2,300



KEY EVENTS OF THE YEAR

年度大事回顧

- In January 2017, acquired two land parcels with a total GFA of approximately 625,000 sq.m. in Nanning and Wuxi respectively
- In May 2017, acquired one land parcel with GFA of approximately 204,000 sq.m. located in Wujiang district, Suzhou province
- Signed the strategic cooperation on project regarding the Greenland Spring City • Dian Lake International Health Model Town in Kunming in June 2017
- In June 2017, obtained one land parcel with GFA of approximately 258,000 sq.m. located in Jiangnan district, Nanning city
- Issue of US\$400 million of 4.5% bonds due 2018 in July 2017
- In August 2017, obtained two land parcels with a total GFA of approximately 821,000 sq.m. in Foshan and Jiaying respectively
- Obtained a three-year offshore syndicated loan with an aggregate amount equivalent to approximately US\$250 million with interest rate of LIBOR+2.8% in the second half of 2017
- In December 2017, acquired two land parcels in Nanning and one land parcel in Kunming respectively with a total GFA of approximately 1,869,000 sq.m.
- 於二零一七年一月，收購兩幅分別位於南寧及無錫總建築面積約625,000平方米的土地
- 於二零一七年五月，收購一幅位於蘇州省吳江區總建築面積約204,000平方米的土地
- 二零一七年六月，就昆明綠地春城•滇池國際健康示範城項目簽訂戰略合作
- 於二零一七年六月，取得一幅位於南寧市江南區總建築面積約258,000平方米的土地
- 於二零一七年七月，發行於二零一八年到期400,000,000美元的4.5厘債券
- 於二零一七年八月，取得兩幅分別位於佛山及嘉興總建築面積約821,000平方米的土地
- 於二零一七年下半年，取得總金額相等於約250,000,000美元，年利率為倫敦銀行同業拆息加2.8厘的三年期境外銀團貸款
- 於二零一七年十二月，收購兩幅位於南寧及一幅位於昆明總建築面積約1,869,000平方米的土地

AWARDS AND ACCOLADES

獎項及殊榮

SHANGHAI – GREENLAND HUANGPU CENTER

Awarded the “Outstanding Award of Real Estate Design”

SUZHOU – GREENLAND JIANGNAN HUAFU

Awarded the “Real Estate Enterprise of 2017 Suzhou Real Estate Ranking in Terms of Strength” by 2500fang.com and Suzhou Real Estate Industry Association

Awarded the “Top of Suzhou – 2017 Real Estate Enterprise with Outstanding Contribution” by Suzhou Daily Newspaper Press Group and Yidianzixun

Awarded the “Property Project of 2017 Suzhou Real Estate Power Ranking in Terms of Strength” by 2500fang.com and Suzhou Real Estate Industry Association

Awarded the “2017 Innovative Property Project in Suzhou Real Estate Market” by Sohu Focus Net

Awarded the “2017 Most Popular Property Project in Suzhou” by house.qq.com

WUXI – SKY TREE

Awarded the “Most Anticipated Property Project” by Fang.com

Awarded the “Influential Property Project of 2017 China FZG Rankings” by fzg360.com

Awarded the Golden Property Project Award of “Gorgeous Property Project in Charming Wuxi” by Wuxi Daily

Awarded the “2017 New City Landmark of the Year” elected by the Internet at the Wuxi Real Estate Rankings in Decoding the City’s Attitude organised by house.163.com and Wuxi Real Estate Association

WUXI – GREENLAND XI SHUI DONG

Awarded the “Quality Property Project of the Year” by Fang.com

Awarded the “2017 Wuxi Real Estate Rankings under Internet Election – Central Landmark Luxury Mansion in Xi Shui Dong of the Year” by wx.house.163.com

Awarded as the “Quality Property Project of the Year” on China FZG Rankings by Fang.com

上海 – 綠地黃浦濱江

榮獲地產設計大獎的優秀獎

蘇州 – 綠地江南華府

蘇房網、蘇州市房地產行業協會頒發的2017蘇州房地產實力排行榜實力房企

蘇州日報報業集團、一點資訊頒發的蘇州之巔2017年度卓越貢獻房企

蘇房網、蘇州市房地產行業協會頒發的2017蘇州房地產實力排行榜實力樓盤

搜狐焦點頒發的2017年度蘇州樓市創新樓盤

騰訊房產頒發的2017江蘇最具人氣樓盤

無錫 – 天空樹

房天下頒發的值得期待樓盤

房掌櫃頒發的2017掌櫃風雲榜中國掌櫃風雲榜年度影響力樓盤

無錫日報頒發的2017「魅力無錫美麗樓盤」金盤獎

網易房產、無錫房地產協會頒發的2017無錫地產冠軍榜網絡評選解碼城市態度年度新銳城市地標

無錫 – 綠地西水東

房天下頒布綠地西水東為年度品質樓盤

網易房產無錫頒布2017年無錫地產冠軍榜網絡評選一年度中心地標豪宅西水東

房掌櫃頒布此項目為中國掌櫃風雲榜年度品質樓盤

AWARDS AND ACCOLADES (Continued)

獎項及殊榮(續)

NANNING – GREENLAND WEST TOWN INTERNATIONAL HUADU

Awarded the “2017 Top 10 Guangxi ZP Property Project” by Guangxi Real Estate People Festival Committee, ZPGY and zp365.com

Awarded the “Well-decorated Property Project with Rigid Demand” by Guangxi Daily Media Group

Awarded the “2017 Guangxi Real Estate Strengthen Award – Benchmark Property Project with Premium Quality” by Nanning Evening Post and Guangxi Radio

NANNING – GREENLAND NANNING CENTRAL PLAZA

Awarded the “2017 Composite Project Award of Guangxi Real Estate Golden Brick Award” by Guangxi Daily and Home Weekly

Awarded the “2017 Top Five in Terms of GFA Sold of Nanning Office Project”, “2017 Nanning Property Project of Upgrading City Award” and “2017 Top Five in Terms of GFA Sold of Single Residential Property Project in Qingxiu, Nanning” of Nanning Real Estate Official Ranking 2017 by Guangxi Science & Education Channel and Guangxi Radio

Awarded the “2017 Top 10 Golden Property Investment Model with City Influence in Nanning” by Nanguo Morning Post, Home Weekly and loupn.com

NANNING – GREENLAND XIN LI•PU YUE GARDEN

Awarded the “2017 Quality Benchmark of Jiangnan, Guangxi” by Nanning Evening Post and Guangxi Radio

Awarded the “2017 Potential Property Project” by China Real Estate Billboard

Awarded the “2017 Quality Property Contribution Award” by Guangxi Daily

南寧－綠地西城國際花都

廣西地產人節組委會·住朋購友和住朋網頒發的2017年廣西十佳樓盤住朋獎

廣西日報傳媒集團頒發的剛需精品名盤

南寧晚報和廣西電台頒發的2017廣西地產力量大獎明星品質標杆樓盤

南寧－綠地南寧中央廣場

廣西日報和居周刊頒發的廣西地產金磚獎2017城市綜合體大獎

廣西科教頻道和廣西電台頒發的2017南寧房地產官方數據發布2017南寧辦公用房項目面積銷售前五強、2017南寧樓盤升級城市獎、2017南寧青秀區單盤住宅面積銷售前五強

南國早報·居周刊和樓盤網頒發的2017年南寧十大金鋪城市影響力投資典範

南寧－綠地新裏·璞悅公館

南寧晚報和廣西電台頒發的2017廣西江南品質標杆

中國房產風雲榜頒發的2017年度潛能樓盤

廣西日報頒發的2017品質住宅貢獻大獎

AWARDS AND ACCOLADES (Continued)
獎項及殊榮(續)

NANNING – NANNING GREENLAND CITY

Awarded the “2017 Representative Guangxi Real Estate Property Project Award” by Guangxi Daily

Awarded the “2017 Role Model of Guangxi Composite Project” by Nanning Evening Post and Guangxi Radio

Awarded the “2017 Nanning New Sharp Property Project” by Fang.com

KUNMING – THE METROPOLITAN

Awarded the “2017 Property Project with the Highest Commercial Value” by Leju

Awarded the “2017 Property Project with the Highest Investment Value” by China Real Estate Billboard

Awarded the “2017 Most Influential Commercial Property” by ynhouse.com

GREENLAND FINANCIAL SERVICES

Awarded the “2017 Top 10 Real Estate Fund in China” by Zero2IPO Group

Awarded the “2017 Influential Fund of the Year of Popular China Real Estate Award” by the Boao Real Estate Forum

The “2017 Top 20 Property Fund in China in Terms of Strength” of the 6th BRIC value Rankings

南寧 – 南寧綠地城

廣西日報頒發的2017代言廣西地產樓盤大獎

南寧晚報和廣西電台頒發的2017廣西綜合體大城典範

房天下頒發的2017年南寧十大新銳樓盤

昆明 – 盛高大城

樂居頒布的2017年度最具商業價值地產

中國房地產風雲榜頒布的2017年度最具投資價值樓盤

雲南房網頒布的2017年最具影響力商業地產

綠地金服

清科集團頒發的2017年中國房地產基金10強

獲得博鰲房地產論壇中國地產風尚大獎的2017中國年度影響力基金

第六屆金磚價值榜的2017年度中國最具實力地產基金TOP 20

CHAIRMAN'S STATEMENT

主席報告

In 2017, China's economy transformed from a high-speed growth to a high-quality development. Under the main theme of de-stocking of the Chinese government, the domestic real property market maintained a rapid growth in general, with record-high GFA sold and transaction amount. It was also a year of moderate and steady growth with continuous improvements in industrial and business operations for Greenland Hong Kong Holdings Limited ("**Greenland Hong Kong**" or the "**Company**") and its subsidiaries (collectively, the "**Group**").

With the staunch support of the parent company, Greenland Holdings Corporation Limited ("**Greenland Holdings**"), the Group spared no effort in pushing ahead with the "Real Estate +" strategy. It further strengthened its regulatory measures in various segments of the real estate industry, focusing on strategic targets such as cultural and business tourism, medical and healthcare, tourism and leisure, and financial services, while actively exploring innovative business and bringing about transformation and upgrade of the capital platform and industrial innovation, as well as promoting inclusive finance strategy, which in turn enhanced the Group's overall competitiveness. Since its establishment four years ago, Greenland Hong Kong has achieved an increase of nearly 10 times in the overall performance and strived to maintain not only the pace but also the quality of growth in the overall sales revenue and land resources, thereby achieving remarkable results as a whole and laying a sturdy foundation for achieving the Group's sales target of hundred billion dollars.

HISTORICAL BREAKTHROUGH OF CONTRACTED SALES

In 2017, the Group precisely defined project positioning and pricing strategy, proactively pushed ahead with high-end projects while integrating the customer resources of Greenland Hong Kong via the internet and implementing precision marketing. The contracted sales, contracted GFA sold and the average selling price recorded significant increases, of which the Yangtze River Delta continued to be the mainstream of the Group's contracted sales. I am pleased to announce that the annual contracted sales in 2017 reached a historical high of RMB30.11 billion, outperforming the annual target of RMB23.0 billion.

二零一七年，中國經濟已由高速增長階段轉向高質量發展階段，國內房地產整體在中央去庫存的總基調下繼續高速發展，成交面積、成交金額再創歷史新高，對於綠地香港控股有限公司（「**綠地香港**」或「**本公司**」）及其子公司（「**本集團**」）而言，亦是穩中有進、產業和商業運營不斷提升的一年。

在母公司綠地控股集團有限公司（「**綠地控股**」）的大力支持下，本集團積極推進「房地產+」戰略，於房地產主業多個領域深入推進調控，聚焦文商旅、醫康養、旅遊休閒、金融服務等戰略目標，同時積極拓展創新業務，展開資本平台及產業領域的創新轉型升級，拓展普惠金融戰略，提升了集團整體競爭力。綠地香港創立4年，總體實現近十倍的業績增長，在整體銷售收入和土地資源獲取方面繼續保持增長速度與增長品質並駕齊驅，總體成績斐然，為本集團的千億銷售目標奠定更堅實的基礎。

合約銷售額歷史性突破

二零一七年，本集團準確把握項目定位及定價策略，積極推動高端項目，同時通過互聯網整合綠地香港的客戶資源，實現精準營銷，使得合約銷售額、合約銷售總建築面積和整體平均售價都有大幅增長，其中長三角地區仍然是本集團合約銷售額的主要來源。本人欣然報告，2017年全年合約銷售額達到歷史性的301.1億元人民幣，超額完成230億元人民幣的全年目標。

CHAIRMAN'S STATEMENT (Continued)
主席報告(續)



Jun Chen • Executive Director, Chairman and CEO
陳軍 • 執行董事、主席兼行政總裁

CHAIRMAN'S STATEMENT (Continued) 主席報告(續)

RAPID INCREASE IN LAND BANK IN CORE REGIONS

In 2017, Greenland Hong Kong strategically increased its land bank in core urban areas through various land acquisition strategies and expanded the development scale as well as market influence. The Group acquired 12 land parcels with a total GFA of 7.24 million square meters by the date of this report from 2017, mainly located in two major economic regions, namely, the Pan-Yangtze River Delta and the Pan-Pearl River Delta. At the same time, it actively responded to China's future development strategy by penetrating into the cities in the Guangdong-Hong Kong-Macau Greater Bay Area such as Foshan and Zhaoqing.

As at 31 December 2017, the Group's land bank was strategically located in the prime areas of major cities along the Yangtze River Delta, Pearl River Delta, coastal areas of southern China and major cities in the southwest, which would be sufficient for Greenland's development need in the coming future. The Group will also continue to identify high-quality land projects with promising potential for development.

COMPREHENSIVE LAYOUT PLAN FOR NEW EMERGING INDUSTRIES

Since the 18th National Congress, the cultural tourism industry has been a pillar industry strategically supported by the central government. Greenland Hong Kong actively responded to the national strategies by capturing the market opportunities brought by domestic consumption upgrade and users' demand upgrade, deploying a comprehensive layout for the new emerging industries such as medical and healthcare, cultural and business tourism, and sports and leisure, and establishing a full life-cycle industry chain. Greenland Hong Kong entered into strategic cooperation with Shanghai International Medical Center and Australia-based Provectus Care to establish the first Shanghai-based medical institution focusing on Alzheimer's disease in 2018. The establishment of Greenland Spring City • Dian Lake International Health Model Town, located at Dian Lake in Kunming, symbolizes a critical step towards the strategic development of the medical and healthcare industry. A high-standard product system with cultural content was introduced to realise high profit margin and sustainable profits, bringing vigour and profits to the real estate development activities, and creating synergistic effect of the "Real Estate +" business.

核心區域土地儲備快速增長

二零一七年，綠地香港有策略地在核心城市優勢區域儲備土地，運用多種拿地策略，擴大開發規模和市場影響。本集團自二零一七年截至此報告日收購12幅地塊，新增724萬平方米土地儲備，重點佈局泛長三角、泛珠三角兩大經濟區域，同時積極回應國家未來戰略發展，開始向佛山、肇慶等粵港澳大灣區城市進軍。

於二零一七年十二月三十一日，本集團擁有土地儲備策略性地分佈在長江三角洲、珠江三角洲、南中國沿海地區及西南主要城市的黃金地段，足夠支持綠地未來的發展需求，未來本集團亦將不斷尋找具發展潛力的優質土地項目。

全面佈局新興產業

十八大以來，文旅產業已經成為國家戰略性支柱產業。綠地香港積極回應國家戰略，瞄準國內消費升級、用戶需求升級等市場機遇，全面佈局醫康養、文商旅、運動休閒等新興產業，構建全生命週期的產業鏈。二零一八年，綠地香港與上海國際醫學中心、澳洲莫朗國際健康集團達成戰略合作，在上海落地首個阿茲海默症專業照護機構，在昆明滇池畔落地綠地春城•滇池健康國際示範城，在醫康養產業戰略的發展上邁出重要一步，引入高情懷的產品體系、人文內容，以實現企業的高溢價收入及可持續的盈利方式，讓商業為房地產開發和運營注入活力和溢價，努力打造「房地產+」業務協同效應。

CHAIRMAN'S STATEMENT (Continued) 主席報告(續)

STEADY DEVELOPMENT OF GREENLAND FINANCIAL SERVICES

In 2017, in response to the central government's sound financial policy, Greenland Hong Kong promoted the inclusive financial strategy by capturing the new room for development brought by the "Real Estate + Finance + Internet" model, establishing three online platforms for wealth management, asset management services and scientific data services and strictly controlling and managing risks, with a view to protect assets and capital safety and successfully realise profits from the internet finance segment for the second consecutive year.

FULL-RANGE COST CONTROL TO INCREASE EFFICIENCY

In terms of corporate governance, leveraging on the strengths in the big data era, Greenland Hong Kong developed an e-commerce procurement platform for delicacy management of cost control to realise paperless office and bidding via the internet, intelligence and delicacy. The Group continued to establish the direct procurement platform and the BIM digital project full-range control system. The modern management model ensured low consumption but high production, which in turn fully increased operating efficiency and realised management and supervision without blind area through utilization of big data.

SUCCESSFUL IMPLEMENTATION OF THE SHARE INCENTIVE SCHEME

In January 2018, the Group implemented the Employee Share Ownership and Incentive Plan, pursuant to which, a total of 124 directors and management members subscribed for 60.27 million new shares of the Company. The scheme unleashed internal growth potential, motivated the management and employees to continuously create value, built up a mutual beneficial mechanism for the Company and its employees and facilitated the Company's rapid growth and development. The Group also proposed a "three 100s" talent building scheme to build a stable and competitive team leading Greenland Hong Kong towards a higher development target and releasing every employee's intelligence.

綠地金服穩健發展

二零一七年，綠地香港響應國家穩健金融政策，拓展普惠金融戰略，把握「房地產+金融+互聯網」模式帶來的嶄新發展空間，打造線上財富管理、資產管理服務以及科技數據服務三大平台，嚴格風險管控，保證資產及資金安全，成功實現互聯網金融版塊連續2年盈利。

全景管控降本增效

在公司治理方面，依託大數據時代的強大力量，綠地香港在成本控制的精細化管理方面自主研發智慧採購電商平臺，以「網路化、智慧化、精細化」、以實現無紙化辦公、招標的全覆蓋；繼續建設集團直採平臺體系、BIM數位化專案全景管控體系，用現代化管理模式，做到低耗高能，全面提升經營效益，通過大數據實現「管理監督無盲區」。

股權激勵計畫順利實施

2018年1月，本集團實施「員工持股激勵計畫」，董事和管理層共計124人認購公司6,027萬股新股，提升內部增長動力，激勵管理層和員工持續價值創造，將公司和員工凝聚一起，建立共贏機制，促進公司快速增長和發展。本集團同時提出「三個100」人才梯隊計劃，為綠地香港向著更高的發展目標構建穩固有戰鬥力的人才梯隊，使每一名員工都能充分發揮其才能。

CHAIRMAN'S STATEMENT (Continued) 主席報告(續)

OUTLOOK

2018 marks the 5th year of Greenland Hong Kong's establishment and is of significant importance to the Company's development. Driven by the strong domestic demand and relaxed macro-economic policy, it is expected that China's economy will maintain a steady growth. In the long run, pursuing high quality and striving for high-quality development will be the basic requirement of China's economic development for a period of time from now onwards. The Group will pay attention to market potential and the investment opportunities within the core cities in the Yangtze River Delta and Pearl River Delta, while improving its products to meet the multi-layered consumption demands in the real estate market. In addition, the Group made a thorough layout for the future. For corporate governance, the Group will make use of big data and artificial intelligence to give full play to management efficiency.

The Group regards social expectation as an internal driving force. Greenland Hong Kong will strive to cater to the Chinese residents' desire for a better life and the increasing demand for spiritual and cultural content. It will also continue to actively implement a series of precise employees incentive schemes to stimulate the strong momentum for the future development. As a Hong Kong-listed platform of Greenland Holdings, Greenland Hong Kong will take a top-down approach, capitalise on the international financing platform, actively explore the Group's new business model, promote globalisation and upgrade of investment model, and create a better life for people and higher value for its shareholders.

展望

二零一八年系綠地香港成立五周年，對於公司階段性發展具有非凡意義。在強勁內需和寬鬆的宏觀政策帶動下，預計中國經濟增長速度將保持穩定，長期來看，追求高質量，推動高質量發展是今後一段時期中國經濟發展的根本要求。本集團將針對消費升級的市場狀況，在關注市場潛力以及長三角、珠三角地區核心城市投資機會的同時，讓產品更加符合房地產市場多層級的消費需要。此外，本集團充分佈局未來，在公司治理方面，利用大資料和人工智慧，使管理效率能夠得到充分的發揮。

本集團將社會期望的精神層面來產生內生的動力，把未來中國人民對美好生活的嚮往、對不斷豐富的精神文化內涵需求，成為綠地香港努力的方向，亦將持續積極實施一系列精準員工激勵計畫，激發綠地香港未來發展的強大動力。作為綠地控股旗下香港上市平臺，綠地香港將立足於母公司頂層設計，利用國際化融資平臺，積極探索集團新的業務模式，推動集團全球化佈局及投資模式升級，為人民群眾創造更加美好的生活方式，為股東創造更多的價值。

CHAIRMAN'S STATEMENT (Continued)
主席報告(續)

APPRECIATION

Thanks to the unremitting efforts and loyal service of our employees of all ranks, Greenland Hong Kong achieved several breakthroughs and steady development in various segments in 2017. In the future's development, we believe that by working together, joining efforts and wisdom and further exploring, Greenland Hong Kong shall be able to adopt a new and expanded business model and achieve more remarkable performance. On behalf of the Group, I would like to take this opportunity to express my sincere gratitude to our shareholders, fellow board members, and all business partners for their support and trust. We will use our every endeavour to promote sustainable development of the Group and generate substantial reward for our shareholders.

Greenland Hong Kong Holdings Limited

Jun Chen

Executive Vice President of Greenland Group, Chairman of the Board and CEO of Greenland Hong Kong

致謝

全賴各級員工不懈努力、盡忠職守，綠地香港於二零一七年取得多項突破，各項業務穩步發展。在未來發展中，我們相信大家上下一心、集思廣益、深入探索，綠地香港定能進入更新、更廣的發展模式，取得更加優異的成績。藉此機會，本人代表集團由衷感謝股東、董事會同仁及所有商業夥伴對我們的支持及信賴。我們也將竭盡全力，推動本集團的持續發展，務求為股東取得理想回報。

綠地香港控股有限公司

陳軍

綠地集團執行副總裁、綠地香港董事局主席兼行政總裁

PROPERTY PROJECTS PORTFOLIO

物業項目簡介

THE MAP BELOW SHOWS THE GEOGRAPHICAL COVERAGE OF OUR PROPERTY DEVELOPMENT PROJECTS.

下圖列出我們物業發展項目地理覆蓋範圍。



PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

SHANGHAI 上海	<ul style="list-style-type: none"> • Cambridge Forest New Town 康橋半島 • Oriental Garden (Cambridge Watertown) 東方庭院(康橋水鄉) • Tiffany (Cambridge Waters) 香逸灣(康橋水都) • Holiday Inn Shanghai Pudong Kangqiao 上海浦東綠地假日酒店 • Greenland Seaside City 綠地海岸城 • Greenland Huangpu Center 綠地黃浦濱江 • Greenland Yunxiang Tower 綠地雲翔大廈
SUZHOU 蘇州	<ul style="list-style-type: none"> • Global 188 環球188 • Triumph Residence 凱旋名邸 • Greenland Jiangnan Huafu 綠地江南華府 • Greenland Suzhou ONE 綠地蘇州ONE • Greenland Lincoln Garden 綠地林肯公館
XUZHOU 徐州	<ul style="list-style-type: none"> • China Resources Greenland Triumph Arch 華潤綠地凱旋門 • Greenland Lakeside Villa 綠地湖語墅
WUXI 無錫	<ul style="list-style-type: none"> • Greenland Xi Shui Dong 綠地西水東 • Sky Tree 天空樹
CHANGSHU 常熟	<ul style="list-style-type: none"> • Greenland La Casa 綠地怡景灣 • Greenland Emerald Bay 綠地翡翠灣
NINGBO 寧波	<ul style="list-style-type: none"> • Greenland Bihu International 綠地碧湖國際
HANGZHOU 杭州	<ul style="list-style-type: none"> • Greenland Cifi City 綠地旭輝城
JIAXING 嘉興	<ul style="list-style-type: none"> • Tongxiang Central Plaza 桐鄉中央廣場
HUANGSHAN 黃山	<ul style="list-style-type: none"> • Greenland Taiping Lake Resort 綠地太平湖度假區
TAIYUAN 太原	<ul style="list-style-type: none"> • Greenland Shanding Park 綠地山鼎莊園
HAIKOU 海口	<ul style="list-style-type: none"> • Greenland The Florea 綠地榮域 • Greenland Hai Chang Liu 綠地海長流 • Greenland City 綠地城 • Greenland Central Culture Center 綠地中央文化城
KUNMING 昆明	<ul style="list-style-type: none"> • The Metropolitan 盛高大城 • Greenland Hai Po Lan Ting 綠地海珀瀾庭 • Greenland Xiang Shu Hua Cheng 綠地香樹花城 • Greenland Yunduhui Square 綠地雲都會廣場 • Greenland Spring City • Dian Lake International Health Model Town 綠地春城 • 滇池國際健康示範城
GUANGXI 廣西	<ul style="list-style-type: none"> • Nanning 南寧 <ul style="list-style-type: none"> – Nanning Greenland Center 南寧綠地中心 – Greenland International Huadu 綠地國際花都 – Wuxiang Greenland Center 五象綠地中心 – Greenland Nanning Central Plaza 綠地南寧中央廣場 – Greenland West Town International Huadu 綠地西城國際花都 – Greenland Xin Li • Pu Yue Garden 綠地新里 • 璞悅公館 – Nanning Greenland City 南寧綠地城 – Greenland Dongmeng International Town 綠地東盟國際城 • Yulin 玉林 <ul style="list-style-type: none"> – Yulin Greenland City 玉林綠地城
NANCHANG 南昌	<ul style="list-style-type: none"> • Greenland Chaoyang Center 綠地朝陽中心
GUANGDONG 廣東	<ul style="list-style-type: none"> • Foshan 佛山 <ul style="list-style-type: none"> – Greenland Mountain Time 綠地拾野川 • Zhaoqing 肇慶 <ul style="list-style-type: none"> – Songlong Town 宋隆小鎮

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

SHANGHAI PROJECTS 上海項目

1. CAMBRIDGE FOREST NEW TOWN 康橋半島

Site area (sq.m) 地盤面積(平方米) : **1,573,113**
GFA (sq.m) 總建築面積(平方米) : **1,077,054**



Brief Introduction 項目簡介 :

- One of the largest low-density residential developments in Shanghai
上海最大的低密度住宅項目之一
- Within 25 minutes' driving distance to the city center
距離市中心25分鐘車程

2. ORIENTAL GARDEN (CAMBRIDGE WATERTOWN) 東方庭院(康橋水鄉)

Site area (sq.m) 地盤面積(平方米) : **304,011**
GFA (sq.m) 總建築面積(平方米) : **195,548**



Brief Introduction 項目簡介 :

- The Chinese-style, lakeside villa development
中式湖居別墅區
- The project has approximately 700 houses; located in Qingpu District, Shanghai; 25km from Hongqiao Airport
位於上海青浦區，由約700棟房屋組成，距離虹橋機場25公里
- Adjacent to ancient water town Zhujiajiao; 1,700-year history and a famous tourist site; excellent ecological area
地處朱家角生態高尚居住區內。朱家角為具有1,700年歷史的水鄉古鎮，以其優美生態旅遊區而馳名

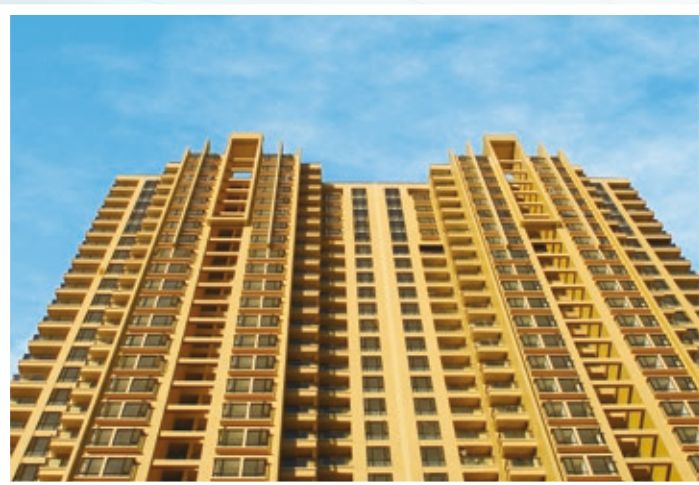
PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

SHANGHAI PROJECTS 上海項目

3. TIFFANY (CAMBRIDGE WATERS) 香逸灣(康橋水都)

Site area (sq.m) 地盤面積(平方米) : **434,317**

GFA (sq.m) 總建築面積(平方米) : **596,845**



Brief Introduction 項目簡介 :

- A large-scale property development comprising mainly residential properties targeted at middle class customers 由住宅物業等構築成的大型物業發展項目，以中產階層為主要目標客戶
- Within 5 minutes to the nearest Metro station and within 20 minutes to the city center by the subway 相距鄰近地鐵站約5分鐘行程，20分鐘內可由地鐵前往市中心

4. HOLIDAY INN SHANGHAI PUDONG KANGQIAO 上海浦東綠地假日酒店

Site area (sq.m) 地盤面積(平方米) : **42,750**

GFA (sq.m) 總建築面積(平方米) : **58,596**



Brief Introduction 項目簡介 :

- The project is located close to the Pudong airport, the 2010 World Expo site and the Shanghai Disneyland 該項目鄰近浦東機場、2010年世博會園址及上海迪士尼樂園
- The hotel has 400 guest rooms. This project also consists of apartments, retail space and conference facilities 擁有400個酒店房間、公寓、零售空間及會議設施

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

SHANGHAI PROJECTS 上海項目

5. GREENLAND SEASIDE CITY 綠地海岸城

Site area (sq.m) 地盤面積(平方米) : 69,172

GFA (sq.m) 總建築面積(平方米) : 151,146



Brief Introduction 項目簡介 :

- A mixed development of commercial and office
商業及辦公綜合發展項目
- Located in Heqing Town, within Shanghai Free Trade Zone, Pudong New Area, Shanghai, 24km to People's square and 11km to Pudong airport
位於上海浦東新區合慶鎮，屬上海自貿區板塊，距離人民廣場24公里、浦東機場11公里

6. GREENLAND HUANGPU CENTER 綠地黃浦濱江

Site area (sq.m) 地盤面積(平方米) : 64,980

GFA (sq.m) 總建築面積(平方米) : 245,550



Brief Introduction 項目簡介 :

- A mixed development of residential, commercial and office
住宅、商業及辦公綜合發展項目
- To be developed into a new landmark in Shanghai
將發展成為上海的全新地標

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

SHANGHAI PROJECTS 上海項目

7. GREENLAND YUNXIANG TOWER 綠地雲翔大廈

Site area (sq.m) 地盤面積(平方米) : 11,229

GFA (sq.m) 總建築面積(平方米) : 27,346



Brief Introduction 項目簡介 :

- A mixed development of commercial and office
商業及辦公綜合發展項目
- Located at east of Cha Xi Road and south of Jin Mai Road
位於槎溪路以東，金邁路以南

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

SUZHOU PROJECTS 蘇州項目

1. GLOBAL 188 環球188

Site area (sq.m) 地盤面積(平方米) : **14,893**
GFA (sq.m) 總建築面積(平方米) : **149,308**



Brief Introduction 項目簡介 :

- Located in the CBD of Suzhou Industrial Park, near Jinji Lake, underground connected to the subway
位於毗鄰金雞湖的蘇州工業園中央商務區內·地庫連接地鐵站

2. TRIUMPH RESIDENCE 凱旋名邸

Site area (sq.m) 地盤面積(平方米) : **158,825**
GFA (sq.m) 總建築面積(平方米) : **551,269**



Brief Introduction 項目簡介 :

- A mixed development of residential and commercial
住宅及商業綜合發展項目
- Located in the center of Taihu Lake New Town in Wujiang District, Suzhou, south of Kaiping Road, west of Jiangcheng Boulevard
坐落於蘇州市吳江區太湖新城核心地段—開平路以南·江城大道以西

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

SUZHOU PROJECTS 蘇州項目

3. GREENLAND JIANGNAN HUAFU 綠地江南華府

Site area (sq.m) 地盤面積(平方米) : **204,981**

GFA (sq.m) 總建築面積(平方米) : **517,918**



Brief Introduction 項目簡介 :

- A residential development 住宅發展項目
- Located at Chengnan, Wujiang District, Suzhou City, which is the core and political center of Wujiang, as well as a high-end new CBD integrated with financial, commercial and residential functions
坐落於蘇州吳江城南板塊，該板塊為吳江的核心地區，既是吳江的政治中心，也是集金融、商務、居住一體的高端新型CBD區域

4. GREENLAND SUZHOU ONE 綠地蘇州ONE

Site area (sq.m) 地盤面積(平方米) : **69,217**

GFA (sq.m) 總建築面積(平方米) : **171,143**



Brief Introduction 項目簡介 :

- Located in the economic and technological development zone in Wujiang, north of Jiangling Dong Road and east of Pang Bei Road
位於吳江經濟技術開發區，江陵東路以北，龐北路以東
- Developed into a high-quality residential community
開發為優質住宅社區

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

SUZHOU PROJECTS 蘇州項目

5. GREENLAND LINCOLN GARDEN 綠地林肯公館

Site area (sq.m) 地盤面積(平方米) : **96,212**
GFA (sq.m) 總建築面積(平方米) : **204,000**



Brief Introduction 項目簡介 :

- Located in Dongfang Avenue, Shengze Town, Wujiang District, Suzhou City, Jiangsu Province
位於江蘇省蘇州市吳江區盛澤鎮東方大街
- Designated as high-rise and minor high-rise products, with a developed road network and comprehensive commercial and educational facilities and resources
定為高層小高層產品·周邊路網發達·商業、教育配套資源齊全
- A mixed development of residential, commercial and office
住宅、商業以及辦公的綜合發展項目

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

WUXI PROJECTS 無錫項目

1. GREENLAND XI SHUI DONG 綠地西水東

Site area (sq.m) 地盤面積(平方米) : 249,005

GFA (sq.m) 總建築面積(平方米) : 657,506



Brief Introduction 項目簡介 :

- Located in the heart of Wuxi and in close proximity to the central commercial and business district. Currently the largest city-core development project in Wuxi, to be a multi-phase and large-scale city-centre integrated development comprising residential and commercial compound

位於無錫市中心，毗鄰中央商業區，是無錫目前最大的城市中心區發展項目，將成為結合住宅和商業元素的大型、多期開發的城市綜合體項目

2. SKY TREE 天空樹

Site area (sq.m) 地盤面積(平方米) : 164,643

GFA (sq.m) 總建築面積(平方米) : 329,000



Brief Introduction 項目簡介 :

- Located above the No.1 subway of Wuxi Guang Cheng Subway Property Development Project in Wuxi

位於無錫廣成地鐵1號線上蓋的無錫物業開發項目

- Located in Tai Hu New Town with convenient transportation, good landscape and mature infrastructure

位於太湖新城，交通方便，風景優美，且備有完善的基礎設施

- A mixed development of residential, commercial and office

住宅、商業及辦公綜合發展

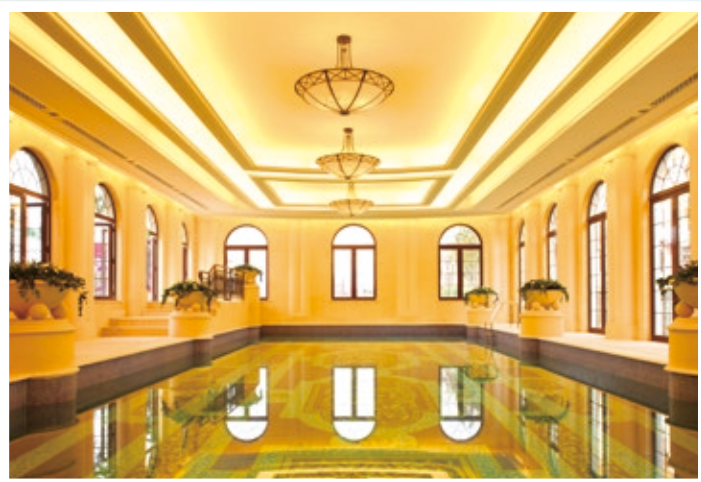
PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

CHANGSHU PROJECTS 常熟項目

1. GREENLAND LA CASA 綠地怡景灣

Site area (sq.m) 地盤面積(平方米) : 119,769

GFA (sq.m) 總建築面積(平方米) : 96,611



Brief Introduction 項目簡介 :

- Situated at the foot of Yu Mountain, facing the national park and with established amenities and infrastructures
位於虞山腳下，面臨國家森林公園，擁有完善的文化設施及基礎設施
- A prestigious project in the area consisting of townhouses and duplexes units
為由連排別墅及疊加別墅所組成的優質住宅項目

2. GREENLAND EMERALD BAY 綠地尚湖翡翠灣

Site area (sq.m) 地盤面積(平方米) : 107,391

GFA (sq.m) 總建築面積(平方米) : 141,588



Brief Introduction 項目簡介 :

- Situated at the unique location and adjoins the scenic Shang lake to the north along with impressive landscape
該項目位於風景優美的尚湖南岸，並擁有令人嘆為觀止的山水景觀

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

NINGBO PROJECT 寧波項目

1. GREENLAND BIHU INTERNATIONAL 綠地碧湖國際

Site area (sq.m) 地盤面積(平方米) : 90,974

GFA (sq.m) 總建築面積(平方米) : 138,603



Brief Introduction 項目簡介 :

– Excellent location at the entrance to Hangzhou Bay Bridge linking Shanghai to its southwest, City Express Ring Road to its east, Yubei Expressway to its north and is adjacent to Xiaoyong Railroad

坐享優越的地理位置，西南面經杭州灣大橋直達上海，東面連接繞城高速公路，北面為渝北高速公路，並鄰近蕭甬高鐵

– A strategic move to mark the Group's expansion into Zhejiang province, and establish a more comprehensive coverage of the Yangtze River Delta

這對於本集團向浙江省的戰略擴張邁出了重大而堅實的一步，使得本集團在長三角地區有更廣闊的地理覆蓋面

HUANGSHAN PROJECT 黃山項目

1. GREENLAND TAIPING LAKE RESORT 綠地太平湖度假區

Site area (sq.m) 地盤面積(平方米) : **2,283,733**

GFA (sq.m) 總建築面積(平方米) : **1,141,867**



Brief Introduction 項目簡介 :

- Located in the northern part of Huangshan, close to the legendary scenic Taiping Lake 位於黃山市北部，毗鄰著名的風景名勝區太平湖
- Multi-phase resort development comprising five-star hotels, golf course, resort villas and apartments 為多期發展的度假區項目，包括五星級酒店、高爾夫球場、度假別墅及公寓
- A golf practicing facility designed by world-renowned Gary Player 由世界頂級的高球設計師Gary Player 設計的高爾夫球場
- Crowne Plaza Huangshan Taiping Lake, a standard five-star resort hotel with a GFA of 42,092 square meters and a total of 247 rooms 黃山太平湖綠地皇冠假日酒店的建築面積為42,092平方米，總共247間客房，是一座標準的五星級度假型酒店

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

HANGZHOU PROJECT 杭州項目

1. GREENLAND CIFI CITY 綠地旭輝城

Site area (sq.m) 地盤面積(平方米) : 58,789
GFA (sq.m) 總建築面積(平方米) : 258,814



Brief Introduction 項目簡介 :

- A mixed development of residential and commercial
住宅及商業綜合發展項目
- Located at Hangzhou Olympic and International Expo Center, Binjiang District, Hangzhou City, Zhejiang Province
位於浙江省杭州市濱江區杭州奧體博覽城

JIAXING PROJECT 嘉興項目

1. TONGXIANG CENTRAL PLAZA 桐鄉中央廣場

Site area (sq.m) 地盤面積(平方米) : 335,368
GFA (sq.m) 總建築面積(平方米) : 341,707



Brief Introduction 項目簡介 :

- Located in the main district of Tongxiang, Jiaxing City, Zhejiang, and belonged to the economic and technological development zone in Tongxiang; approximately 3km from Tongxiang city center; just close to the old town of Tongxiang, and the only way to access from Tongxiang South to the city center
位於浙江嘉興市桐鄉主城區，隸屬於桐鄉市經濟技術開發區，距離桐鄉市中心約3公里，緊鄰桐鄉老城區，為桐鄉南部城區進出市中心必經區域
- A comprehensive cyber city of residential, commercial and office
住宅、商業以及辦公的綜合科技城

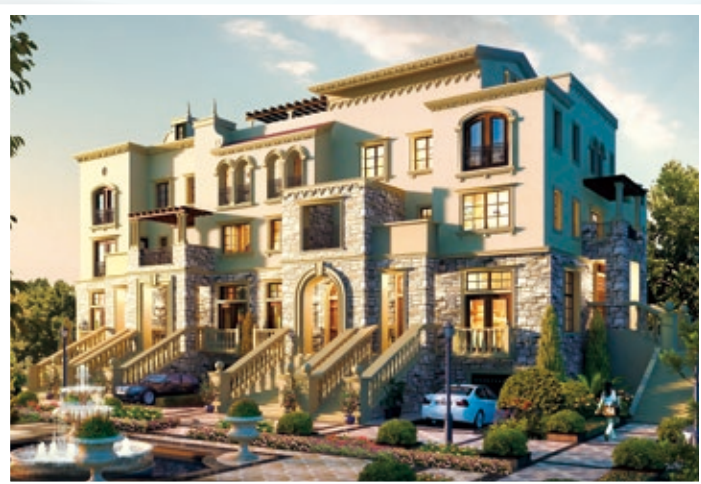
PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

TAIYUAN PROJECT 太原項目

1. GREENLAND SHANDING PARK 綠地山鼎莊園

Site area (sq.m) 地盤面積(平方米) : 335,368

GFA (sq.m) 總建築面積(平方米) : 256,281



Brief Introduction 項目簡介 :

- Located in Xiaodian District, southeast of Taiyuan City, the capital of Shanxi Province, an area with enormous potential as the local government intends to develop the area into a multi-functional residential, commercial and leisure new town center

位於山西省會太原東南的小店區。該地盤位置具雄厚潛力，為當地政府將發展的多功能住宅、商業及休閒新市中心

HAIKOU PROJECTS 海口項目

1. GREENLAND THE FLOREA 綠地榮域

Site area (sq.m) 地盤面積(平方米) : 292,366

GFA (sq.m) 總建築面積(平方米) : 235,247



Brief Introduction 項目簡介 :

- Located at the first-tier waterfront in the eastern part of Haikou, the Florea enjoys an unobstructed ocean view, comprising Spanish-style residential development

位於海口市東部，榮域坐擁一望無際無敵海景，為西班牙式住宅項目

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

HAIKOU PROJECTS 海口項目

2. GREENLAND HAI CHANG LIU 綠地海長流

Site area (sq.m) 地盤面積(平方米) : 339,720
GFA (sq.m) 總建築面積(平方米) : 1,000,652



Brief Introduction 項目簡介 :

- Located at the core area of New CBD, just close to the New administration Center of Haikou
位於海口市新中央核心區域(CBD)·緊鄰海口市新行政中心
- The land connects the Coast Avenue from North, and faces the International Exhibition Centre
該地塊北沿海口市最主要的海岸線之一——濱海大道·直接面向國際會展中心

3. GREENLAND CITY 綠地城

Site area (sq.m) 地盤面積(平方米) : 2,524,679
GFA (sq.m) 總建築面積(平方米) : 4,396,600



Brief Introduction 項目簡介 :

- A large-scale mixed development of residential, commercial and office
大型住宅、商業及辦公綜合發展項目
- Located in Meilan District, east of Haiwen Highway, south of Meilan Airport and west of Nandu River
位於美蘭區·海文高速公路以東·美蘭機場以南·南渡江以西

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)**HAIKOU PROJECTS 海口項目****4. GREENLAND CENTRAL CULTURE CENTER**
綠地中央文化城Site area (sq.m) 地盤面積(平方米) : **975,717**GFA (sq.m) 總建築面積(平方米) : **3,273,100****Brief Introduction 項目簡介 :**

- A large-scale mixed development of residential, commercial and office
大型住宅、商業及辦公綜合發展項目
- Located in Xiuying District, west of Chang Bin Road, east of Wuyuan Lake, north of Changliu No. 3 Road, south of Haiyu West Line
位於秀英區，長濱路以西，五源河以東，長流三號路以北，海榆西綫以南

KUNMING PROJECTS 昆明項目**1. THE METROPOLITAN**
盛高大城Site area (sq.m) 地盤面積(平方米) : **170,812**GFA (sq.m) 總建築面積(平方米) : **596,564****Brief Introduction 項目簡介 :**

- Located along Dianchi Road in the metropolitan area of Kunming, where the Provincial Central Administration Offices are located, is a high quality multi-phase residential and commercial project
位於昆明市中心區的滇池路口，近鄰雲南省中央行政辦公區，為分期發展的大型優質住宅及商業綜合項目

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

KUNMING PROJECTS 昆明項目

2. GREENLAND HAI PO LAN TING 綠地海珀瀾庭

Site area (sq.m) 地盤面積(平方米) : 155,549

GFA (sq.m) 總建築面積(平方米) : 253,462



Brief Introduction 項目簡介 :

- A mixed development of residential and commercial
住宅及商業綜合發展項目
- Located at the south west side of Er Huan Road, the east coast of Caohai, the north of Dianchi and west of Xi Fu Road in Kunming City
位於昆明市區二環路西南側，滇池北部，草海東岸，西福路以西

3. GREENLAND XIANG SHU HUA CHENG 綠地香樹花城

Site area (sq.m) 地盤面積(平方米) : 70,800

GFA (sq.m) 總建築面積(平方米) : 228,631



Brief Introduction 項目簡介 :

- A mixed development of residential, office and commercial
住宅、辦公及商業綜合發展項目
- Located at west of Jinchuan Road, east of Guihua Road, north of Chen Jia Ying Road and south of Guihua Road, the Pan-Asia Technological New Zone, northwest side of Wuhua District in Kunming City
位於昆明市五華區西北片區泛亞科技新區，東至金川路，西至規劃路，南至陳家營路，北至規劃路

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)**KUNMING PROJECTS 昆明項目****4. GREENLAND YUNDUHUI SQUARE**
綠地雲都會廣場Site area (sq.m) 地盤面積(平方米) : **59,355**GFA (sq.m) 總建築面積(平方米) : **233,887****Brief Introduction 項目簡介 :**

- A mixed development of residential, office and commercial
住宅、辦公及商業綜合發展項目
- Located at west of connecting railway of Kun Wu expressway, east of extension of Ke Pu Lu, north of Wang Qiong Gong Road and south of Chen Jia Ying Road, the Pan-Asia Technological New Zone, northwest side of Wuhua District in Kunming City
位於昆明市五華區西北片區泛亞科技新區，東至昆武高速聯絡綫，西至科普路延長綫，南至王筇公路，北至陳家營路

5. GREENLAND SPRING CITY • DIAN LAKE INTERNATIONAL HEALTH MODEL TOWN
綠地春城 • 滇池國際健康示範城Site area (sq.m) 地盤面積(平方米) : **481,663**GFA (sq.m) 總建築面積(平方米) : **980,000****Brief Introduction 項目簡介 :**

- Located in the area covered by the Kunming Comprehensive Healthcare Industry Innovation Growth Pole and Thai-Malay Comprehensive Healthcare Corridor
位於昆明大健康產業創新增長極和「連接泰馬的大健康走廊」輻射範圍內
- The project will be established as an integrated "universal health" project covering the core industry of "medical and healthcare", its upstream industry of "university-industry cooperation" and its downstream industry of "cultural and business tourism"
該項目將建設成涵蓋「醫康養」核心產業功能，「產學研」上游產業和「文商旅居」下游產業功能於一體的「大健康」產業項目
- A mixed development of residential, commercial and office
住宅、商業以及辦公的綜合發展項目

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

XUZHOU PROJECTS 徐州項目

1. CHINA RESOURCES • GREENLAND TRIUMPH ARCH 華潤綠地凱旋門

Site area (sq.m) 地盤面積(平方米) : 86,971

GFA (sq.m) 總建築面積(平方米) : 324,312



Brief Introduction 項目簡介 :

- A mixed development of residential and commercial
住宅及商業綜合發展項目
- Located in Gulou District, Xuzhou City, Jiangsu Province, west of Zhong Shan Road (N) and north of Tong Pei Road
位於江蘇省徐州市鼓樓區，中山北路以西，銅沛路以北

2. GREENLAND LAKESIDE VILLA 綠地湖語墅

Site area (sq.m) 地盤面積(平方米) : 366,517

GFA (sq.m) 總建築面積(平方米) : 328,609



Brief Introduction 項目簡介 :

- A mixed development of residential and commercial
住宅及商業綜合發展項目
- Located in the south west of Tongshancheng District, south of Fenghuang Mountain and north of Yin Mountain, Xuzhou City, Jiangsu Province
位於江蘇省徐州市銅山城區西南部，鳳凰山以南，銀山以北

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)**GUANGXI PROJECTS 廣西項目****1. NANNING GREENLAND CENTER**
南寧綠地中心Site area (sq.m) 地盤面積(平方米) : **39,099**GFA (sq.m) 總建築面積(平方米) : **317,396****Brief Introduction 項目簡介 :**

- A mixed development of office and commercial
辦公及商業綜合發展項目
- Located south of Wuxiang Avenue, Wuxiang New District of Nanning City, Guangxi Autonomous Region
位於廣西自治區南寧市新區五象大道以南

2. GREENLAND INTERNATIONAL HUADU
綠地國際花都Site area (sq.m) 地盤面積(平方米) : **98,629**GFA (sq.m) 總建築面積(平方米) : **343,281****Brief Introduction 項目簡介 :**

- A mixed development of residential and commercial
住宅及商業綜合發展項目
- Located on Pingle Boulevard, Wuxiang New District, Nanning City, Guangxi Autonomous Region
位於廣西自治區南寧市新區平樂大道

GUANGXI PROJECTS 廣西項目

3. WUXIANG GREENLAND CENTER 五象綠地中心

Site area (sq.m) 地盤面積(平方米) : **23,479**

GFA (sq.m) 總建築面積(平方米) : **116,306**



Brief Introduction 項目簡介 :

- A mixed development of commercial and office
商業及辦公綜合發展項目
- Located east of Pingle Boulevard, Wuxiang New District, Nanning City, Guangxi Autonomous Region
位於廣西自治區南寧市五象新區平樂大道東側

4. GREENLAND NANNING CENTRAL PLAZA 綠地南寧中央廣場

Site area (sq.m) 地盤面積(平方米) : **138,172**

GFA (sq.m) 總建築面積(平方米) : **509,558**



Brief Introduction 項目簡介 :

- Located in the extended section of Dongge Road and close to the intersection of Dongge Road, Binhu Road and Jinhu N. Road.
The project has top-tier urban facilities and convenient transport infrastructure
位於東葛路延伸段、毗鄰東葛路、濱湖路及金湖北路交界。項目設有頂級城市設施及便利交通基建
- A mixed development of residential, commercial and office with top-tier urban facilities and convenient transport infrastructure
住宅、商業及辦公綜合發展，並設有頂級城市設施及便利交通基建

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

GUANGXI PROJECTS 廣西項目

5. GREENLAND WEST TOWN INTERNATIONAL HUADU
綠地西城國際花都

Site area (sq.m) 地盤面積(平方米) : 74,000

GFA (sq.m) 總建築面積(平方米) : 296,200



Brief Introduction 項目簡介 :

- Located in Xiangsihu sub-district in Nanning, west of Luowen Avenue and east of Luoxian Avenue
位於南寧相思湖分區·羅文大道以西及羅賢大道以東
- Located in the Nanning's center of culture, education and scientific research development
位於南寧文化、教育及科研發展的中心
- A mixed development of Residential and Commercial
住宅及商業綜合發展

6. GREENLAND XIN LI • PU YUE GARDEN
綠地新裏•璞悅公館

Site area (sq.m) 地盤面積(平方米) : 86,087

GFA (sq.m) 總建築面積(平方米) : 258,260



Brief Introduction 項目簡介 :

- Located in Jiangnan district in Nanning. The land is in the east of Sanjin Avenue and north of Zhixing Street
位於南寧市江南區三津大道東側、智興路北側
- Developed for residential purpose. Re-develop the old town to vitalize the city
將作為住宅用途。老城新生，為整個城市帶來活力

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

GUANGXI PROJECTS 廣西項目

7. NANNING GREENLAND CITY 南寧綠地城

Site area (sq.m) 地盤面積(平方米) : 336,417

GFA (sq.m) 總建築面積(平方米) : 663,059



Brief Introduction 項目簡介 :

– Located in Santang Town, Xingning District, Nanning City
位於南寧市興寧區三塘鎮

– Planned to be developed into a complex with ten categories such as ecological living, international education, creative industries, commerce and entertainment, sports and leisure
規劃打造一座集生態居住、國際教育、創意產業、商業娛樂、體育休閒等十位一體的綜合體

8. GREENLAND DONGMENG INTERNATIONAL TOWN 綠地東盟國際城

Site area (sq.m) 地盤面積(平方米) : 462,002

GFA (sq.m) 總建築面積(平方米) : 872,891



Brief Introduction 項目簡介 :

– Located in the core area of ASEAN Economic Development Zone, Nanning
位於南寧東盟經開區核心區域

– Planned to be developed into a future city with thousand mu and six categories such as commercial center, garden and residence, family activities, rehabilitation and medical services, themed hotel and international education
規劃打造一座集商業中心、花園居所、親子樂園、康養醫療、主題酒店、國際教育六位一體的千畝未來城市

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)**GUANGXI PROJECTS 廣西項目****9. YULIN GREENLAND CITY
玉林綠地城**Site area (sq.m) 地盤面積(平方米) : **437,525**GFA (sq.m) 總建築面積(平方米) : **999,414****Brief Introduction 項目簡介 :**

- Located in High-end Residential Lot, Yudong Lake, Yulin, Guangxi
位於廣西玉林玉東湖高端居住板塊
- Planned to be developed into a future city with thousand mu
規劃將其打造的一座千畝未來城市
- A mixed development of residential and commercial
住宅及商業的綜合發展項目

JIANGXI PROJECT 江西項目**1. GREENLAND CHAOYANG CENTER
綠地朝陽中心**Site area (sq.m) 地盤面積(平方米) : **110,189**GFA (sq.m) 總建築面積(平方米) : **473,809****Brief Introduction 項目簡介 :**

- A mixed development of residential, commercial and office
住宅、商業及辦公綜合發展項目
- Situated at the intersection of the old town of Xihu District and the new town area in Chaoyang District, Nanchang
位於南昌西湖區老城區與朝陽新城交界處
- Planned to be developed into a landmark to showcase Nanchang's urban renewal achievements and represent the important provincial capital in the middle of Nanchang City
規劃打造成為一個展示南昌舊城改造成果、代表南昌中部地區重要省會城市形象的地標

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

GUANGDONG PROJECTS 廣東項目

1. GREENLAND MOUNTAIN TIME 綠地拾野川

Site area (sq.m) 地盤面積(平方米) : 778,697

GFA (sq.m) 總建築面積(平方米) : 479,398



Brief Introduction 項目簡介 :

- Located in Jingulang, Genghe Town, Gaoming District, Foshan City, and close to Hehe Avenue and State Road No. 525 位於佛山市高明區更合鎮金穀壆，緊鄰合和大道，525縣道
- Planned to be developed into a quality themed tourism resort project 規劃將其打造成為高品質主題旅遊度假型項目
- A mixed development of residential and commercial 住宅以及商業的綜合發展項目

2. SONGLONG TOWN 宋隆小鎮

Site area (sq.m) 地盤面積(平方米) : 792,500

GFA (sq.m) 總建築面積(平方米) : 1,585,000



Brief Introduction 項目簡介 :

- Located in the Huilong Town Lot, Gaoyao District, Zhaoqing City, Guangdong, adjacent to Gaoming District, Foshan City, and situated in the one-hour economic and commuting radius of Guangzhou and the three-hour economic and commuting radius of Hong Kong 位於廣東肇慶市高要區回龍鎮板塊，與佛山市高明區接壤，處於以廣州為中心的1小時經濟生活圈和以香港為中心的3小時經濟生活圈
- Initially planned to be developed into the best destination for comprehensive culture and experiential tourism in South China 初步規劃將其打造成華南首席綜合性文化體驗式度假旅遊目的地
- A mixed development of residential, commercial and hotel 住宅、商業以及酒店的綜合發展項目

PROPERTY INVESTMENT

物業投資

PROPERTIES HELD FOR DEVELOPMENT AND SALE BY THIS REPORT

截至本報告時的持作發展及待售物業

	Name of property and location 物業名稱及位置	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
(1)	Cambridge Forest Newtown Xiuyan Rd., Pudong New Area, Shanghai 康橋半島 上海市浦東新區秀沿路	98.24%	Apartment 公寓 Commercial 商業	Completed 已落成	Completed 已落成
(2)	Tiffany (Cambridge Waters) Shuichan Rd., Baoshan District, Shanghai 香逸灣(康橋水都) 上海市寶山區水產路	100%	Apartment 公寓 Commercial 商業	Completed 已落成	Completed 已落成
(3)	Oriental Garden (Cambridge Watertown) Fuxing Rd., Qingpu District, Shanghai 東方庭院(康橋水鄉) 上海市青浦區復興路	100%	Villa 別墅	Completed 已落成	Completed 已落成
(4)	Holiday Inn Shanghai Pudong Kangqiao Xiuyan Rd., Pudong New Area, Shanghai 上海浦東綠地假日酒店 上海市浦東新區秀沿路	100%	Hotel 酒店 Service apartment 服務式公寓 Commercial 商業	Completed 已落成	Completed 已落成
(5)	Greenland Seaside City Heqing Town, Pudong New Area, Shanghai 綠城海岸城 上海市浦東新區合慶鎮	50%	Office 辦公室 Commercial 商業	Phase I – superstructure work in progress 上層建築施工中	2018 二零一八年
(6)	Greenland Huangpu Center Wuliqiao Area, Huangpu District, Shanghai 綠城黃浦濱江 上海市黃浦區五里橋小區	100%	Apartment 公寓 Office 辦公室 Commercial 商業	Superstructure work in progress 上層建築施工中	2019 二零一九年
(7)	Greenland Yunxiang Tower Nanxiang Town, Jiading District, Shanghai 綠地雲翔大廈 上海市嘉定區南翔鎮	100%	Office 辦公室 Commercial 商業	Completed 已落成	Completed 已落成
(8)	Global 188 No. 88, Suhui Rd., Suzhou Industry Park, Suzhou City, Jiangsu Province 環球188 江蘇省蘇州市蘇州工業園區蘇惠路88號	100%	Apartment 公寓 Office 辦公室 Commercial 商業	Completed 已落成	Completed 已落成
(9)	Triumph Residence Taihu Lake New Town, Wujiang district, Suzhou City, Jiangsu Province 凱旋名邸 江蘇省蘇州市吳江區太湖新城	50%	Apartment 公寓 Commercial 商業	Phase III – superstructure work in progress 第三期 – 上層建築施工中	2019 二零一九年
(10)	Greenland Jiangnan Huafu Chengnan, Wujiang District, Suzhou City 綠地江南華府 蘇州吳江區城南板塊	100%	Apartment 公寓 Villa 別墅	Phase II – superstructure work in progress 第二期 – 上層建築施工中	2018 二零一八年
(11)	Greenland Suzhou ONE North of Jiangling Dong Rd and east of Pang Bei Road Wujiang District, Suzhou City 綠地蘇州ONE 蘇州市吳江區江陵東路以北·龐北路以東	100%	Residential 住宅 Commercial 商業 Office 辦公室	Superstructure work in progress 上層建築施工中	2019 二零一九年
(12)	Greenland Lincoln Garden Dongfang Avenue, Wujiang District, Suzhou, Jiangsu Province 綠地林肯公館 江蘇省蘇州吳江區東方大街	99%	Residential 住宅 Commercial 商業 Office 辦公室	Superstructure work in progress 上層建築施工中	2018 二零一八年
(13)	Greenland Xi Shui Dong No. 122, Jiankang Rd., Wuxi City, Jiangsu Province 綠地西水東 江蘇省無錫市健康路122號	100%	Apartment 公寓 Commercial 商業	Phase VI – superstructure work in progress 第六期 – 上層建築施工中	2020 二零二零年
(14)	Sky Tree Tai Hu New Town, Wuxi City, Jiangsu Province 天空樹 江蘇省無錫市太湖新城	90%	Residential 住宅 Commercial 商業 Office 辦公室	Superstructure work in progress 上層建築施工中	2020 二零二零年
(15)	Greenland La Casa No. 688, Yushan Rd (N), Changshu City, Jiangsu Province 綠地怡景灣 江蘇省常熟市虞山北路688號	100%	Apartment 公寓	Completed 已落成	Completed 已落成

PROPERTY INVESTMENT (Continued)
物業投資(續)

PROPERTIES HELD FOR DEVELOPMENT AND SALE BY THIS REPORT (Continued) 截至本報告時的持作發展及待售物業(續)

	Name of property and location 物業名稱及位置	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
(16)	Greenland Emerald Bay Huanhu Rd (S), Changshu City, Jiangsu Province 綠地翡翠灣 江蘇省常熟市環湖南路	100%	Apartment 公寓 Villa 別墅	Completed 已落成	Completed 已落成
(17)	Greenland Bihu International Cicheng Town, Jiangbei District, Ningbo City, Zhejiang Province 綠地碧湖國際 浙江省寧波市江北區慈城鎮	100%	Apartment 公寓 Villa 別墅 Commercial 商業	Completed 已落成	Completed 已落成
(18)	Tongxiang Central Plaza the main urban area of Tongxiang, Jiaxing, Zhejiang Province 桐鄉中央廣場 浙江省嘉興市桐鄉主城區	70%	Residential 住宅 Commercial 商業 Office 辦公室	Preliminary stage 初步階段	2020 二零二零年
(19)	Greenland Shanding Park No. 86, Dongfeng Rd., Xiaodian District, Taiyuan City 綠地山鼎莊園 太原市小店區東峰路86號	100%	Apartment 公寓 Villa 別墅	Phase II – superstructure work in progress 第二期 – 上層建築施工中	2019 二零一九年
(20)	Greenland Taiping Lake Resort No. 1, Binhu Boulevard, Taiping Lake Town, Huangshan District, Huangshan City, Anhui Province 綠地太平湖度假區 安徽省黃山市黃山區太平湖鎮濱湖大道1號	100%	Hotel 酒店 Apartment 公寓 Golf 高爾夫球場	Phase VI – superstructure work in progress 第六期 – 上層建築施工中	2019 二零一九年
(21)	Greenland The Florea No. 3, Haidian 6 East Road, Haikou City, Hainan Province 綠地榮城 海南省海口市海甸六東路3號	100%	Apartment 公寓 Villa 別墅	Completed 已落成	Completed 已落成
(22)	Greenland Hai Chang Liu No. 319, Binhai Boulevard, Xiuying District, Haikou City, Hainan Province 綠地海長流 海南省海口市秀英區濱海大道319號	50.1%	Apartment 公寓 Commercial 商業	Phase IV – superstructure work in progress 第四期 – 上層建築施工中	2018 二零一八年
(23)	Greenland City Jingxian Rd., Meilan District, Haikou City, Hainan Province 綠地城 海南省海口市美蘭區敬賢路	100%	Apartment 公寓 Office 辦公室 Commercial 商業	Phase III – superstructure work in progress 第三期 – 上層建築施工中	2018 二零一八年
(24)	Greenland Central Culture Center Wuyuan River Area, Xiuying District, Haikou City, Hainan Province 綠地中央文化城 海南省海口市秀英區五源河地區	100%	Apartment 公寓 Office 辦公室 Commercial 商業	Phase III – superstructure work in progress 第三期 – 上層建築施工中	2018 二零一八年
(25)	The Metropolitan No. 77, Jinniu Rd., Xishan District, Kunming City, Yunnan Province 盛高大城 雲南省昆明市西山區金牛路77號	100%	Apartment 公寓 Commercial 商業	Phase IV – superstructure work in progress 第四期 – 上層建築施工中	2018 二零一八年
(26)	Greenland Hai Po Lan Ting Xishan District, Kunming City, Yunnan Province 綠地海珀瀾庭 雲南省昆明市西山區	55%	Apartment 公寓 Villa 別墅 Commercial 商業	Phase II – superstructure work in progress 第二期 – 上層建築施工中	2018 二零一八年
(27)	Greenland Xiang Shu Hua Cheng Wuhua District Kunming City, Yunnan Province 綠地香樹花城 雲南省昆明市五華區	55%	Apartment 公寓 Office 辦公室 Commercial 商業	Completed 已落成	Completed 已落成
(28)	Greenland Yunduhui Square Wuhua District Kunming City, Yunnan Province 綠地雲都會廣場 雲南省昆明市五華區	55%	Apartment 公寓 Office 辦公室 Commercial 商業	Completed 已落成	Completed 已落成
(29)	Greenland Spring City • Dian Lake International Health Model Town Dayu District, Dianchi International Tourism Resort, Kunming 綠地春城•滇池國際健康示範城 昆明滇池國際旅遊度假區大漁片區	100%	Residential 住宅 Commercial 商業 Office 辦公室	Phase I – preliminary stage 第一期 – 初步階段	2019 二零一九年

PROPERTY INVESTMENT (Continued)

物業投資(續)

PROPERTIES HELD FOR DEVELOPMENT AND SALE BY THIS REPORT (Continued)

截至本報告時的持作發展及待售物業(續)

	Name of property and location 物業名稱及位置	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
(30)	Greenland Cifi City Hangzhou Olympic and International Expo Center, Binjiang District, Hangzhou City, Zhejiang Province 綠地旭輝城 浙江省杭州市濱江區杭州奧體博覽城	50%	Apartment 公寓 Commercial 商業	Completed 已落成	Completed 已落成
(31)	China Resources•Greenland Triumph Arch Binggong Road, Xuzhou City, Jiangxi Province 華潤綠地凱旋門 江蘇省徐州市兵工路	50%	Apartment 公寓 Commercial 商業	Phase III – superstructure work in progress 第三期 – 上層建築施工中	2019 二零一九年
(32)	Greenland Lakeside Villa Jiaoshan Lake Area, Xuzhou City, Jiangsu Province 綠地湖語墅 江蘇省徐州市蛟山湖地區	100%	Townhouse 聯排別墅 Commercial 商業	Phase III – superstructure work in progress 第三期 – 上層建築施工中	2019 二零一九年
(33)	Nanning Greenland Center Wuxiang New District, Nanning City, Guangxi Autonomous Region 南寧綠地中心 廣西自治區南寧市五象新區	100%	Office 辦公室 Commercial 商業	Phase II – superstructure work in progress 第二期 – 上層建築施工中	2018 二零一八年
(34)	Greenland International Huadu Pingle Boulevard, Wuxiang New District, Nanning City, Guangxi Autonomous Region 綠地國際花都 廣西自治區南寧市五象新區平樂大道	100%	Apartment 公寓 Commercial 商業	Completed 已落成	Completed 已落成
(35)	Wuxiang Greenland Center Wuxiang New District, Nanning City, Guangxi Autonomous Region 五象綠地中心 廣西自治區南寧市五象新區	100%	Office 辦公室 Commercial 商業	Completed 已落成	Completed 已落成
(36)	Greenland Nanning Central Plaza Dongge Road, Nanning City, Guangxi Autonomous Region 綠地南寧中央廣場 廣西自治區南寧市東葛路	60%	Residential 住宅 Commercial 商業 Office 辦公室	Phase II – superstructure work in progress 第二期 – 上層建築施工中	2018 二零一八年
(37)	Greenland West Town International Huadu Xiangsihu sub-district, west of Luowen Avenue and east of Luoxian Avenue, Nanning, Autonomous Region 綠地西城國際花都 南寧自治區羅文大道以西及羅賢大道以東相思湖分區	18%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2019 二零一九年
(38)	Greenland Xin LiPu Yue Garden Jiangnan District in Nanning City, Guangxi Autonomous Region 綠地新里•璞悅公館 廣西壯族自治區南寧市江南區	100%	Residential 住宅	Superstructure work in progress 上層建築施工中	2020 二零二零年
(39)	Nanning Greenland City Santang Town, Xingning District, Nanning City, Guangxi Autonomous Region 南寧綠地城 廣西壯族自治區南寧市興寧區三塘鎮	15%	Residential 住宅 Commercial 商業 Office 辦公室	Preliminary stage 初步階段	2020 二零二零年
(40)	Greenland Dongmeng International Town Dongmeng Economic Development Zone, Nanning City, Guangxi Autonomous Region 綠地東盟國際城 廣西壯族自治區南寧市東盟經濟開發區	100%	Residential 住宅 Commercial 商業 Office 辦公室	Preliminary stage 初步階段	2020 二零二零年
(41)	Yulin Greenland City Yuling City, Guangxi Autonomous Region 玉林綠地城 廣西壯族自治區玉林市	42.5%	Residential 住宅 Commercial 商業	Preliminary stage 初步階段	2020 二零二零年
(42)	Greenland Chaoyang Center Intersection of Xihu District and the new town area in Chaoyang District, Nanchang, Jiangxi Province 綠地朝陽中心 江西省南昌西湖區與朝陽新城交界處	100%	Apartment 公寓 Office 辦公室 Commercial 商業	Phase I – superstructure work in progress 第一期 – 上層建築施工中	2018 二零一八年
(43)	Greenland Mountain Time Genghe Town, Gaoming District, Foshan, Guangdong Province 綠地拾野川 廣東省佛山市高明區更合鎮	100%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2020 二零二零年
(44)	Songlong Town Huilong Town, Gaoyao District, Zhaoqing City, Guangdong Province 宋隆小鎮 廣東省肇慶市高要區回龍鎮板塊	70%	Residential 住宅 Commercial 商業 Hotel 酒店	Design stage 設計階段	2019 二零一九年

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

BUSINESS REVIEW

Results

With the transition from the high-speed growth to the high-quality development, China's economy was experiencing a crucial period characterized by transforming the mode of development, improving the economic structure and changing the driver behind economic growth in 2017. The national economy enjoyed strong vitality and resilience, and steady progress. The reform of supply side in the real estate market was pushed forward in rental business, land supply and financial regulation in 2017. The Group achieved a business result more than its expectation. The total contracted sales amounted to approximately RMB30,111 million, with a year-on-year increase of approximately 65%, and the contracted gross floor area ("GFA") sold amounted to approximated 2,271,386 square meters, with a year-on-year increase of approximately 55% for 2017.

The Group recorded a total revenue of RMB14,619 million in 2017, a decrease of approximately 14% from 2016, while profit for the year from continuing operations was approximately RMB1,836 million, representing a year-on-year increase of approximately 73%, primarily as a result of the sharp improvement in gross profit margin to 25%. Basic and diluted earnings per share attributable to the owners of the Company amounted to RMB0.46 compared with RMB0.39 in 2016.

業務回顧 業績

二零一七年，中國經濟已由高速增長階段轉向高質量發展階段，正處於轉變發展方式、優化經濟結構、轉換增長動力的攻堅期，經濟呈現活力和韌性，穩中有進。二零一七年，房地產市場的供給側改革在租賃市場、土地供應、金融管控等多個領域深入推進。本集團整體表現超出預期，二零一七年的合約銷售總額約為人民幣30,111,000,000元，按年增長約65%。而已售合約總建築面積則約為2,271,386平方米，按年增長約為55%。

於二零一七年，本集團錄得總收益人民幣14,619,000,000元，較二零一六年減少約14%，而來自持續經營的年內溢利約為人民幣1,836,000,000元，按年增長約73%，主要原因是毛利率明顯增長至25%所致。本公司擁有人應佔每股基本及攤薄盈利為人民幣0.46元，二零一六年為人民幣0.39元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)**BUSINESS REVIEW (Continued)****Results (Continued)**

The total GFA of the property sales sold and delivered in 2017 was 1,247,502 square meters, staying stable with 1,233,561 square meters in 2016. The average selling price ("ASP") was approximately RMB11,037 per square meter. The revenue derived from the property sales was approximately RMB14,102 million, representing a year-on-year decrease by approximately 14% compared with approximately RMB16,431 million in 2016. The details of completed and delivered properties in 2017 are as follows:

業務回顧(續)**業績(續)**

於二零一七年，已售出及交付項目的總建築面積為1,247,502平方米，與二零一六年的1,233,561平方米維持相對穩定。平均售價(「平均售價」)約為每平方米人民幣11,037元。物業銷售收益約為人民幣14,102,000,000元，較二零一六年約人民幣16,431,000,000元按年減少約14%。於二零一七年竣工及交付的物業詳情如下：

Item 項目	City 城市	Approximate GFA sold and delivered in 2017 二零一七年 售出及交付 概約建築面積	Approximate sales recognized in 2017 二零一七年 確認的 概約銷售額	Average selling price Average selling price
		sqm 平方米	RMB'000 人民幣千元	RMB/sqm 人民幣元/ 平方米
- Property				
- 物業				
Greenland Nanning Central Plaza 綠地南寧中央廣場	Nanning 南寧	126,766	1,532,928	12,093
Greenland City 綠地城	Haikou 海口	190,592	1,518,245	7,966
Greenland Hai Po Lan Ting 綠地海珀蘭庭	Kunming 昆明	97,884	1,484,136	15,162
Greenland Jiangnan Huadu 綠地江南華府	Suzhou 蘇州	96,104	1,352,889	14,077
Greenland Cifi City 綠地旭輝城	Hangzhou 杭州	48,676	1,313,515	26,985
Greenland Central Culture Center 綠地中央文化城	Haikou 海口	134,404	1,139,553	8,479
Greenland International Huadu 綠地國際花都	Nanning 南寧	110,684	953,030	8,610
Greenland Hai Chang Liu 綠地海長流	Haikou 海口	79,533	647,494	8,141
Greenland Xiang Shu Hua Cheng 綠地香樹花城	Kunming 昆明	89,246	586,248	6,569
China Resources • Greenland Triumph Arch 華潤綠地凱旋門	Xuzhou 徐州	48,556	498,843	10,274

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)

BUSINESS REVIEW (Continued)
Results (Continued)

業務回顧(續)
業績(續)

Item 項目	City 城市	Approximate GFA sold and delivered in 2017 二零一七年 售出及交付 概約建築面積	Approximate sales recognized in 2017 二零一七年 確認的 概約銷售額	Average selling price
		sqm 平方米	RMB'000 人民幣千元	RMB/sqm 人民幣元/ 平方米
Greenland Lakeside Villa 綠地湖語墅	Xuzhou 徐州	47,098	404,709	8,593
Cambridge Forest New Town 康橋半島	Shanghai 上海	18,884	380,953	20,173
Greenland Huangpu Center 綠地黃浦濱江	Shanghai 上海	2,703	333,493	123,379
Greenland Taiping Lake Resort 黃山太平湖度假區	Huangshan 黃山	45,516	328,386	7,215
Greenland Bihu International 綠地碧湖國際	Ningbo 寧波	20,467	304,408	14,873
The Metropolitan 盛高大城	Kunming 昆明	24,087	251,681	10,449
Greenland Xi Shui Dong 綠地西水東	Wuxi 無錫	17,012	248,330	14,597
Greenland Yunduhui Square 綠地雲都會廣場	Kunming 昆明	21,850	143,897	6,586
Greenland Shanding Park 綠地山鼎莊園	Taiyuan 太原	12,037	140,636	11,684
Global 188 環球188	Suzhou 蘇州	3,873	76,714	19,807
Greenland Emerald Bay 綠地翡翠灣	Changshu 常熟	6,264	71,899	11,478
Wuxiang Greenland Center 五象綠地中心	Nanning 南寧	4,769	49,413	10,361
Greenland The Florea 綠地榮域	Haikou 海口	402	6,173	15,356
Greenland La Casa 綠地怡景灣	Changshu 常熟	95	1,090	11,474
Sub-total 小計		1,247,502	13,768,663	11,037

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)**BUSINESS REVIEW (Continued)**
Results (Continued)**業務回顧(續)**
業績(續)

Item 項目	City 城市	Approximate sales recognized in 2017 二零一七年 確認的 概約銷售額 RMB'000 人民幣千元
- Carparking lot		
- 停車位		
Greenland Cifi City 綠地旭輝城	Hangzhou 杭州	140,042
Greenland International Huadu 綠地國際花都	Nanning 南寧	88,849
China Resources • Greenland Triumph Arch 華潤綠地凱旋門	Xuzhou 徐州	44,345
Greenland Jiangnan Huafu 綠地江南華府	Suzhou 蘇州	30,588
Tiffany 香逸灣	Shanghai 上海	10,435
Greenland Yunduhui Square 綠地雲都會廣場	Kunming 昆明	8,887
Cambridge Forest New Town 康橋半島	Shanghai 上海	3,857
Greenland Hai Chang Liu 綠地海長流	Haikou 海口	3,638
Wuxiang Greenland Center 五象綠地中心	Nanning 南寧	1,504
Greenland The Florea 綠地榮域	Haikou 海口	707
Sub-total 小計		332,852
Total 合計		14,101,515

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)

BUSINESS REVIEW (Continued)

Contracted Sales

Leveraging the scale advantage and brand influence of its parent company, Greenland Holdings Corporation Limited (“**Greenland Holdings**” (600606.SH)), the Group properly understood the project positioning and pricing strategy and actively promoted the high-quality projects. In 2017, the Group recorded the total contracted sales of approximately RMB30,111 million, representing a year-on-year increase of approximately 65%, and the contracted GFA sold amounted to approximately 2,271,386 square meters, with a year-on-year increase of approximately 55%. The average selling price for 2017 was RMB13,257 per square meters.

The property market in the Pan-Yangtze River Delta was still the Group’s main source of contracted sales income in 2017. The bulk of contracted sales Derived from projects in the Pan-Yangtze River Delta region, including those in Jiangsu, Zhejiang and Shanghai, accounting for 25%, 5% and 10%, respectively. The other major projects mainly included Hainan projects (22%), Guangxi projects (17%) and Jiangxi project (13%).

Strategic Cooperation

In June 2017, the Group entered into the strategic cooperation on project regarding the Greenland Spring City•Dian Lake International Health Model Town in Kunming. The project involved a diversity of industries such as international health check, medical treatment and aesthetics, resort hotel and venture capital base for health research which are beneficial to the development of Yunnan’s current mega-health industry. The cooperation echoes with the development of Kunming as a “city of health” in China and is in line with Greenland Holdings’ nationwide strategic layout of “themed town” as well as its commitment to innovation and transformation. It also conforms to the requirements of “stabilizing growth and promoting investment” of the central government, and Shanghai and Yunnan governments, and is expected to become another example for mutually beneficial cooperation between local government and enterprises.

In March 2018, the Group officially announced the development strategy for medical and healthcare industries. It will focus on medical and healthcare businesses by leveraging its strong brand advantages and deploying cutting-edge medical and healthcare resources at home and abroad to create a first-class life and health service platform. It will also partner with Provectus Care, a renowned Australian elderly care company, and Shanghai International Medical Centre, a domestic top medical institution, to establish the first Shanghai-based medical institution focusing on Alzheimer’s disease. The Group formally unveiled in the release conference the establishment of its healthcare investment company which will serve as the Company’s life and health service platform.

業務回顧(續)

合約銷售

憑藉母公司綠地控股股份有限公司(「**綠地控股**」(600606.SH))的規模優勢及品牌影響力，本集團準確把握項目定位及定價策略，積極推動更高品質項目。二零一七年，本集團錄得合約銷售總額約人民幣30,111,000,000元，按年增加約65%，而已售合約總建築面積則約為2,271,386平方米，按年增加約55%。二零一七年的平均售價為每平方米人民幣13,257元。

於二零一七年，泛長三角地區繼續為本集團合約銷售額的主要來源。來自泛長三角地區項目的合約銷售額當中，江蘇、浙江及上海項目分別貢獻了25%、5%及10%的合約銷售額。其他核心項目主要包括海南項目22%，廣西項目17%和江西項目13%。

戰略合作

於二零一七年六月，本集團就昆明綠地春城•滇池國際示範城項目簽訂戰略合作。該項目涉及國際體檢、醫療醫美、養生度假酒店及健康研發創投基地，涵蓋了促進雲南當前大健康產業發展的多個重要領域，既符合昆明打造中國健康之城的需要，也符合綠地控股「特色小鎮」戰略全國佈局、堅持創新轉型發展的需要，更符合中央和上海、雲南兩地「穩增長、促投資」的需要，相信將成為地方與企業合作共贏的又一範例。

二零一八年三月，本集團正式發佈醫康養產業發展戰略，聚焦醫康養產業，利用強大的品牌優勢，調配國內外尖端醫康養資源，打造一流生命健康服務平台。並與澳大利亞久負盛名的養老機構莫朗國際健康集團、國內頂尖醫療機構上海國際醫學中心共同投資，落地上海首家阿爾茲海默症專業照護機構。本集團的健康投資公司在發佈會上正式揭牌，作為本公司傾力打造的生命健康服務平台。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)**BUSINESS REVIEW (Continued)****Finance Business**

In 2017, focusing on the three core strategies including “online wealth management, asset management and scientific information services”, a wholly-owned subsidiary of the Company, Shanghai Greenland Financial Information Services Co., Ltd. (“**Greenland Financial Services**”) sustained a steady growth. By 2017, Greenland Financial Services achieved the profit for the second year consecutively since its establishment.

For asset management, Daokun Asset Management (“**Daokun**”), as the part of Greenland Financial Services, enjoyed dynamic growth trend in which Daokun actively deepened its cooperation with China’s leading property developers, constantly promoted strategic layout and increased the total size of asset under management. As at the end of 2017, the accumulative assets under management of Daokun Asset exceeded RMB10 billion and Daokun was recognized as “Zero2IPO Group’s Top 10 Real Estate Funds of China”, “China Real Estate Fashion Award of Boao Real Estate Forum – China’s Most Influential Fund 2017”, and China’s Top 20 Most Powerful Real Estate Funds 2017”, ranking high among China’s real estate funds.

For platform construction, Greenland Guangcai (綠地廣財) (“**Greenland Guangcai**”), as a platform which is engaged in online wealth management business, experienced steady growth. Specifically, the company issued and promoted the wealth management products with the total amount of RMB10,372 million and more than one million registered users in 2017. The company has always complied with regulatory requirements and promoted compliance construction. The company formally became a member of National Internet Finance Association of China in April 2017, and concluded the bank custody agreement with CITIC Bank in June 2017. Because of the company’s strict risk control, Greenland Guangcai has ensured “no overdue and no bad debt” for all assets since launched online in August 2015.

In 2018, Greenland Financial Services will continuously improve the online wealth management platform, keep the platform’s competitiveness, deepen and optimize strategic layout, expand and strengthen its real estate funds, fully exploit the industry’s leading technological advantages, expand data and information service business, make steady progress and deliver innovative growth based on the Company’s overall development strategy, which in turn will boost the coordinated development of the Company’s different operations.

業務回顧(續)**金融業務**

二零一七年，本公司全資子公司上海綠地金融信息服務有限公司(「**綠地金服**」)繼續圍繞「線上財富管理、資產管理、科技信息數據服務」三大核心戰略，保持穩健發展。截至二零一七年，綠地金服自成立起第二個連續年度實現溢利。

資產管理方面，綠地金服旗下道堃資產管理(「**道堃**」)發展勢頭迅猛，積極拓展與百強房企的合作，不斷深化戰略布局，擴大主動管理資產的總量。截至二零一七年年底，道堃資產管理的資產規模已逾人民幣100億元，並先後獲得「清科集團2017年中國房地產基金10強」、「博鰲房地產論壇中國地產風尚大獎之一2017中國年度影響力基金」、「2017年度中國最具實力地產基金TOP 20」等多項榮譽，躋身中國房地產基金第一陣營。

平台建設方面，承擔線上財富管理業務板塊的「**綠地廣財**」平台穩中求進，於二零一七年發行及推介發行理財產品規模共計人民幣103.72億元，平台註冊用戶逾百萬。始終擁抱監管，推進合規性建設，於二零一七年四月正式成為中國互聯網金融協會會員單位；二零一七年六月與中信銀行正式簽定銀行存管協議得益於嚴格的風險控制，綠地廣財自二零一五年八月上線至今，所有資產保持零逾期，零壞賬。

二零一八年，綠地金服將持續優化線上財富管理平台，保持平台競爭力；深入優化戰略布局，做大做強地產基金；充分發揮行業領先的技術優勢，拓展數據信息服務業務圍繞本公司整體發展戰略，穩中求進，開拓創新，推進公司旗下產業之間的協同發展。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)

BUSINESS REVIEW (Continued)

Land Bank

By the annual report date from the beginning of 2017, the Group acquired 12 pieces of lands with a total GFA of approximately 7,240,000 sq.m in Pan-Yangtze River Delta and Pan-Pearl River Delta Regions.

On 12 January 2017, the Group entered into an equity transfer agreement with Wuxi Metro Group Co., Ltd (“**Wuxi Metro**”) to acquire 90% equity interest in Wuxi Guangcheng Metro Above-Station Property Development Co., Ltd. (“**Wuxi Guangcheng**”) which owned a parcel of land situated in Wuxi City, Jiangsu Province, the PRC, at a total consideration of approximately RMB2,340 million. As at 31 December 2017, the land plot will be used to develop residential, commercial and office units with an estimated GFA of approximately 329,000 sq.m.. The acquisition has further strengthened the position of the Group in the Pan-Yangtze River Delta area and enriched the Group’s property portfolio.

On 24 January 2017, the Group successfully bid for a land parcel located in Nanning, Guangxi of the PRC, at a total consideration of approximately RMB535 million for a GFA of approximately 296,200 sq.m. with Guangxi Baota Industrial Park Development Investment Company Limited* (廣西寶塔工業園區開發投資有限公司) and Haixia Capital Management Co., Ltd.* (海峽匯富產業投資基金管理有限公司). The land parcel is located at Xiangsihu sub-district, Nanning of the PRC, which is a cultural, educational, scientific and research development center situated at the west of Nanning City of the PRC and on the upstream of Yongjiang.

On 18 May 2017, the Group entered into an equity transfer agreement to acquire 99% equity interest in 吳江神鷹房地產開發有限公司 (Wujiang Shenying Real Estate Development Co., Ltd.*) at an aggregate consideration of approximately RMB601 million. The GFA of the projects is approximately 204,060 sq.m.. The project will further increase the Company’s market share and brand influence in Wujiang, Suzhou of the PRC.

In June 2017, the Group successfully bid for a land parcel located in Jiangnan District, Nanning, Guangxi, the PRC, at a total consideration of approximately RMB904 million. The total GFA is approximately 258,260 sq.m. for residential purpose. The acquisition of land not only demonstrates the high importance the Company attaches to the unique regional advantage of Guangxi of the PRC, but also injects further impetus to the long-term development of the Company in the prime locations of core cities.

* For identification purposes only

業務回顧(續)

土地儲備

自二零一七年初起至年報日期，本集團收購了12幅位於泛長江三角洲與泛珠三角地區的土地，總建築面積約為7,240,000平方米。

於二零一七年一月十二日，本集團與無錫地鐵集團有限公司(「**無錫地鐵**」)簽訂股權轉讓協議，透過以總代價約人民幣2,340,000,000元通過收購無錫廣城地鐵上蓋置業有限公司(「**無錫廣城**」)90%股權，無錫廣城擁有一幅位於中國江蘇省無錫市的土地。於二零一七年十二月三十一日，該地塊將用於建造住宅、商業和辦公單位，預計總建築面積約329,000平方米。此次收購進一步提升了本集團在泛長三角的地位，並豐富本集團的物業組合。

於二零一七年一月二十四日，本集團攜手廣西寶塔工業園區開發投資有限公司、海峽匯富產業投資基金管理有限公司以總代價約人民幣535,000,000元成功競得建築面積約296,200平方米位於中國廣西南寧的地塊。該地塊位於中國南寧市相思湖片區，位於中國南寧市的西部、邕江上游，是南寧市文教科研集中發展中心。

於二零一七年五月十八日，本集團簽訂股權轉讓協議以總代價約人民幣601,000,000元收購吳江神鷹房地產開發有限公司99%股權。此項目建築面積約204,060平方米，將進一步提升本公司在中國蘇州吳江的市場份額和品牌影響力。

於二零一七年六月，本集團成功投得一幅位於中國廣西南寧江南區的土地，總代價約為人民幣904,000,000元。該項目土地總建築面積約258,260平方米乃用作住宅用途。收購該土地不僅證明了本公司高度重視中國廣西獨特的地區優勢，同時亦進一步推動本公司在核心城市黃金地段的長遠發展。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
 管理層論述及分析(續)

BUSINESS REVIEW (Continued)

Land Bank (Continued)

In August 2017, the Group successfully acquired a project in Foshan, Guangdong Province of the PRC, at a total consideration of approximately RMB1.18 billion. The project consists of the land for residential and commercial purposes with a site area of approximately 400,000 sq.m. and the land for agricultural tourism purpose of 380,000 sq.m. located in Genghe Town, Gaoming District, Foshan of the PRC, with a total GFA of approximately 479,398 sq.m.. The Group aims to develop the land into a high-end town with special characteristics, featuring with enrich ecological resources for developing tourism property.

On 30 August 2017, the Group won the bid for three plots of land located in Tongxiang Economic Development Zone in Jiaxing City, Zhejiang Province of the PRC at the total consideration of RMB673 million with a total GFA of approximately 341,707 sq.m.. It is the Company's first foray into Jiaxing market. The project will be developed into a mixed development for residential, commercial and offices.

In December 2017, the Group held cornerstone laying ceremony for the large-scale rehabilitation project, Greenland Spring City•Dian Lake International Health Model Town ("**Health Model Town Project**"), in Dayu district in Kunming of the PRC. The Health Model Town Project will be developed in three phases. On 8 December 2017, the Company successfully acquired the first plot of land with a total GFA of approximately 980,000 sq.m. including 520,000 sq.m. for residential purpose and 460,000 sq.m. for commercial purpose.

In December 2017, the Group acquired a plot of land for Greenland Nanning Central Plaza with a total GFA of approximately 225,958 sq.m.,. The project will be a mixed development of residential, commercial and offices. In the same month, the Group additionally acquired a plot of land for new project, namely Nanning Greenland City, in Santang Town (三塘鎮), Xingning District, Nanning of the PRC, with a total GFA of approximately 663,059 sq.m for residential, commercial and office purpose.

In January 2018, the Group won the bid for several plots of land for the project, located in Dongmeng Economic Development Zone in Nanning of the PRC with a total GFA of approximately 872,891 sq.m for residential, commercial and office purpose. In the same month, the Group further acquired a plot of land located in Yulin City, Guangxi Province of the PRC, with a total GFA of approximately 999,414 sq.m for residential and commercial purpose.

業務回顧(續)

土地儲備(續)

於二零一七年八月，本集團成功以約人民幣1,180,000,000元的總代價獲得位於中國廣東省佛山的項目。項目包括位於中國佛山市高明區更合鎮佔地約40萬平方米住宅商服用地和38萬平方米農業旅遊用地，總建築面積約479,398平方米。本集團旨在將該地塊打造成具有特色的高端文旅小鎮，結合周圍豐富生態資源進行旅遊地產開發。

於二零一七年八月三十日，本集團以總代價人民幣673,000,000元贏得收購總建築面積約為341,707平方米，位於中國浙江省嘉興市桐鄉經濟開發區的三幅土地的投標。此為本公司首次進軍嘉興市場。此項目將發展為住宅、商業及辦公室的混合用途發展項目。

於二零一七年十二月，本公司為位於中國昆明大餘區的綠地春城•滇池國際健康示範城(「**健康示範城項目**」)的大型重建項目舉行奠基儀式。健康示範城項目將分三期發展。於二零一七年十二月八日，本公司成功收購首幅總建築面積約為980,000平方米的土地，當中520,000平方米用作住宅用途，而460,000平方米用作商業用途。

於二零一七年十二月，本集團為綠地南寧中央廣場收購一幅總建築面積約為225,958平方米的地塊。項目將作為住宅、商業及辦公室綜合發展。同月，本集團為位於中國南寧興寧區三塘鎮，名為南寧綠地城的新項目額外收購一塊土地，總建築面積約為663,059平方米，用作住宅、商業及辦公室用途。

於二零一八年一月，本集團為位於中國南寧東盟經濟開發區的項目投得多幅土地，總建築面積約為872,891平方米，用作住宅、商業及辦公室用途。同月，本集團進一步收購一幅位於中國廣西省玉林市的土地，總建築面積約為999,414平方米，用作住宅及商業用途。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)

BUSINESS REVIEW (Continued)

Land Bank (Continued)

On 23 January 2018, the Group entered into the equity transfer agreement to acquire 70% of equity interest in 肇慶亨昌實業投資有限公司 (Zhaoqing Hengchang Industrial Investment Co., Ltd. *) (“**Zhaoqing Hengchang**”), which holds the property project in Zhaoqing City, Guangdong Province of the PRC, at a total consideration of RMB1,855 million with a total GFA of approximately 1,585,000 sq. m. for residential, commercial and hotel purpose.

As at the date of this annual report, the Group held a land bank of approximately 19 million sq.m. strategically located in the prime zones of major cities in the Pan-Yangtze River Delta and Pan-Pearl River Delta regions of the PRC.

Offshore Financing

In July 2017, the Group issued 4.5% bonds with an aggregate principal amount of USD400 million due 2018. The proceeds from the issuance was applied to the refinancing of its offshore debt.

In the second half of 2017, the Group also successfully obtained a three-year offshore syndicated loan with an aggregate amount equivalent to approximately USD250 million with interest rate of LIBOR+2.8% for refinancing purpose.

業務回顧(續)

土地儲備(續)

於二零一八年一月二十三日，本集團簽訂了股權轉讓協議，以總代價人民幣1,855,000,000元收購肇慶亨昌實業投資有限公司(「肇慶亨昌」)的70%股權，該公司持有位於中國廣東省肇慶市總建築面積約為1,585,000平方米，用作住宅、商業及酒店用途的物業項目。

於本年年報公佈日期，本集團擁有土地儲備約19,000,000平方米，策略性地分佈在中國泛長江三角洲及泛珠江三角洲的黃金地段。

境外融資

於二零一七年七月，本集團發行二零一八年到期之本金總額400,000,000美元4.5%債券。此次債券發行所得作為集團境外債務進行再融資用途。

於二零一七年下半年，本集團亦成功取得總金額相等於約250,000,000美元，年利率為倫敦銀行同業拆息加2.8厘的三年期境外銀團貸款作為再融資用途。

* For identification purposes only

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)**BUSINESS REVIEW (Continued)****Outlook**

The 2018 Central Economic Work Conference emphasized steady progress as an important long-term principle for state governance of China. Driven by the strong demand in the domestic market and the loose macro-economic policy, it's expected that China will maintain its steady economic growth. In the long run, the quest and promotion of high-quality development is the fundamental requirement for China's economic development in the days to come. For the property market, the Central Economic Work Conference proposed the establishment of a housing system with supply by multiple market players, guarantee through multiple channels and balance between lease and purchase. The long-effect mechanism that can improve and promote the steady and healthy development of the real estate market may be introduced to maintain the continuity and stability of regulatory policies in the real estate market and a clear distinction in the responsibilities between the Central Government and the local governments, in order to achieve differentiated regulation. In response to the market condition with upgrading of consumption, the Group will work hard to make products to meet consumers' different demands in the property market while paying attention to the market potentials and investment opportunities in the core cities of the Pan-Yangtze River Delta and the Pan-Pearl River Delta. The Group will make flexible use of differentiated strategies and select those cooperation projects capable of enhancing the Company's brand influence through its abundant operation experience in the real estate market. The Group will utilize its professional advantages in product, development and sales, and forge the partnership with land owners and capital owners to expand development scale and market influence and increase its overall competitiveness.

業務回顧(續)**展望**

二零一八年中央經濟工作會議強調，穩中求進工作總基調是治國理政的重要原則，要長期堅持。展望未來，在強勁內需和寬鬆的宏觀政策帶動下，預計中國經濟增長速度將保持穩定，長期來看，追求高質量，推動高質量發展是今後一段時期中國經濟發展的根本要求。房地產市場方面，中央經濟工作會議提出將加快建立多主體供應、多渠道保障、租購並舉的住房制度。完善促進房地產市場平穩健康發展的長效機制或將出台，保持房地產市場調控政策連續性和穩定性，分清中央和地方事權，實行差別化調控。本集團將針對消費升級的市場狀況，在關注市場潛力以及泛長三角、泛珠三角地區核心城市投資機會的同時，讓產品更加符合房地產市場多層級的消費需要。集團將靈活運用差異化策略，憑藉豐富的房地產運營經驗，選擇能夠增加公司品牌影響力的合作項目，並利用集團在產品、開發、銷售上的專業優勢，與土地方、資本方建立合作機制，擴大開發規模和市場影響力，提升集團整體競爭力。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)

FINANCIAL PERFORMANCE

Revenue

The total revenue of the Group was decreased by approximately 14% to approximately RMB14,619 million from approximately RMB16,919 million, in 2016, mainly due to the decrease of the revenue arising from sales of properties.

As the core business of the Group, the sales of properties generated a revenue of approximately RMB14,102 million in 2017 (2016: approximately RMB16,431 million), accounting for approximately 96% of the total revenue, and representing a decrease of approximately 14% as compared with 2016, mainly a result of different regions and types of the delivered properties in 2017. The revenue of the Group from other segments included hotel operation income, property management and other related services, and rental income from leased properties.

		2017	2016	Change
		二零一七年	二零一六年	變動
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Sales of properties	物業銷售	14,101,515	16,430,695	(2,329,180)
Property management and other services	物業管理及 其他服務	343,675	269,784	73,891
Hotel operation income	酒店運營收入	137,361	177,100	(39,739)
Rental income	租金收入	36,321	41,609	(5,288)
		14,618,872	16,919,188	(2,300,316)

Cost of Sales

Cost of sales decreased by approximately 22% from approximately RMB14,091 million for 2016 to approximately RMB11,028 million. The cost of sales mainly comprised land costs, construction costs, capitalized finance costs and sales tax.

Gross Profit and Margin

Gross profit increased to approximately RMB3,591 million from approximately RMB2,828 million in 2016, and margin rose from 17% to 25% during 2017 from those in 2016.

財務表現

收益

本集團的總收益約為人民幣14,619,000,000元，較二零一六年的約人民幣16,919,000,000元減少約14%，主要由於物業銷售收益減少。

物業銷售為本集團的核心業務活動，二零一七年的物業銷售產生收益約人民幣14,102,000,000元（二零一六年：約人民幣16,431,000,000元），佔總收益約96%，較二零一六年減少約14%，主要由於二零一七年已交付物業在地區及類型方面有所不同。本集團來自其他分部的收益包括酒店運營收入、物業管理及其他相關服務以及租賃物業的租金收入。

		2017	2016	Change
		二零一七年	二零一六年	變動
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Sales of properties	物業銷售	14,101,515	16,430,695	(2,329,180)
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Rental income	租金收入	36,321	41,609	(5,288)
		14,618,872	16,919,188	(2,300,316)

銷售成本

銷售成本約人民幣11,028,000,000元，二零一六年則為約人民幣14,091,000,000元，減少約22%。銷售成本主要包括土地成本、建築成本、資本化融資成本及銷售稅。

毛利及毛利率

毛利由二零一六年約人民幣2,828,000,000元，增加至約人民幣3,591,000,000元；同時，毛利率則由於二零一六年的17%升至二零一七年的25%。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)**FINANCIAL PERFORMANCE (Continued)****Other Income, Gains and Losses and Other Operating Expenses**

Other income, gains and losses and other operating expenses increased from a loss of approximately RMB641 million for 2016 to a gain of approximately RMB285 million for 2017, which was mainly due to the foreign exchange gain arising from the appreciation of Renminbi in 2017.

Operating Expenses

With the sustainable business development and expansion of the Group, selling and marketing costs increased from approximately RMB416 million in 2016 to approximately RMB587 million in 2017 while administrative expenses decreased from approximately RMB500 million in 2016 to approximately RMB438 million in 2017.

Net Finance Costs

Net finance costs increased from approximately RMB65 million in 2016 to approximately RMB129 million.

Revaluation gain on investment properties

The Group recorded fair value gains on investment properties of approximately RMB329 million for the year, as compared with a gain of approximately RMB688 million in 2016. The fair value gain was mainly attributable to gain on investment properties in Shanghai and Jiaxing of the PRC.

Income Tax

Income tax increased to approximately RMB1,420 million in 2017 from approximately RMB1,025 million in 2016 mainly due to more corporation income tax and land appreciation tax provision for the property delivery with higher margin.

Profit and Total Comprehensive Income for the Year

The Group's profit and total comprehensive income for 2017 amounted to approximately RMB1,836 million, an increase of approximately 48% compared with approximately RMB1,241 million in 2016.

Financial Position

As at 31 December 2017, the Group's total equity was approximately RMB11,585 million (31 December 2016: approximately RMB9,724 million), total assets amounted to approximately RMB68,750 million (31 December 2016: approximately RMB54,105 million) and total liabilities stood at approximately RMB57,165 million (31 December 2016: approximately RMB44,381 million).

財務表現(續)**其他收入、收益及虧損以及其他經營開支**

其他收入、收益及虧損以及其他經營開支由二零一六年的虧損約人民幣641,000,000元增加至二零一七年收益約人民幣285,000,000元，主要由於二零一七年人民幣升值導致匯兌收益所致。

經營開支

由於本集團業務持續發展及擴展，銷售及市場推廣成本由二零一六年的約人民幣416,000,000元增加至二零一七年約人民幣587,000,000元；而行政開支由二零一六年約人民幣500,000,000元減少至二零一七年約人民幣438,000,000元。

融資成本淨額

融資成本淨額由二零一六年約人民幣65,000,000元升至約人民幣129,000,000元。

投資物業重估收益

年內，本集團錄得投資物業公允價值收益約人民幣329,000,000元，而二零一六年則為收益約人民幣688,000,000元，公允價值收益主要由於中國上海及嘉興的投資物業收益所致。

所得稅

所得稅由二零一六年約人民幣1,025,000,000元升至二零一七年約人民幣1,420,000,000元，主要由於較高利潤物業交付的企業所得稅和土地增值稅撥備增加所致。

年度溢利及全面收入總額

本集團二零一七年溢利及全面收入總額約為人民幣1,836,000,000元，較二零一六年約人民幣1,241,000,000元增加約48%。

財務狀況

於二零一七年十二月三十一日，本集團的權益總額約為人民幣11,585,000,000元(二零一六年十二月三十一日：約人民幣9,724,000,000元)。總資產約為人民幣68,750,000,000元(二零一六年十二月三十一日：約人民幣54,105,000,000元)，而總負債約為人民幣57,165,000,000元(二零一六年十二月三十一日：約人民幣44,381,000,000元)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)

FINANCIAL PERFORMANCE (Continued)

Liquidity and Financial Resources

The Group's business operation proceeds and bank loan raised have been the primary sources of liquidity of the Group, which have been applied in business operations and investment in development projects.

As at 31 December 2017, net gearing ratio (total interest-bearing loans and bonds less cash and cash equivalents (including restricted bank deposits) over total equity) decreased to a level of approximately 84% (31 December 2016: approximately 121%). Total cash and cash equivalents (including restricted cash) amounted to approximately RMB7,857 million, with total borrowings of approximately RMB17,590 million and an equity base of approximately RMB11,585 million.

Treasury Policy

The business transactions of the Group were mainly denominated in RMB. Apart from fund raising transactions in the capital market, there is limited exposure to foreign exchange risk.

The Group has established a treasury policy with the objective of enhancing the control over treasury functions and lowering the costs of funds. In providing funds to its operations, funding terms have been centrally reviewed and monitored at Group level.

To minimize the interest risk, the Group continued to closely monitor and manage its loan portfolio by its existing agreements' interest margin spread with market interest rates and offers from the banks.

Credit Policy

Trade receivables mainly arose from sale and lease of properties and are settled in accordance with the terms stipulated in the sale & purchase agreements and lease agreements.

Pledge of Asset

As at 31 December 2017, the Group pledged properties and time deposits with a carrying value of approximately RMB8.6 billion to secure bank facilities, and the total secured loan balance outstanding amounted to approximately RMB5.8 billion.

財務表現(續)

流動資金及財務資源

本集團的業務營運、所籌得的所得款項及銀行借款為本集團的主要流動資金來源，並應用於業務營運及投資發展項目。

於二零一七年十二月三十一日，負債比率淨額(計息貸款及債券總額減去現金及現金等價物(包括受限制銀行存款)後除以權益總額)跌至約84%的水平(二零一六年十二月三十一日約為121%)。現金及現金等價物總額(包括受限制現金)約為人民幣7,857,000,000元，借款總額約為人民幣17,590,000,000元，權益基礎約為人民幣11,585,000,000元。

庫務政策

本集團的業務交易主要以人民幣計值。除在資本市場進行的籌集資金交易外，外匯風險有限。

本集團已制定庫務政策，目標為加強控制庫務職能及減低資金成本。在為業務提供資金時，資金的條款乃受到集團層面的中央審查及監督。

為盡量減低利率風險，本集團通過現有隨市場利率和銀行利率波動的協議利率，繼續緊密監督及管理貸款組合。

信貸政策

應收賬款主要由銷售和租賃物業所產生，按照相關買賣協議及租賃協議制定的有關條款收取。

資產抵押

於二零一七年十二月三十一日，本集團抵押賬面值約為人民幣86億元的物業及定期存款，以獲取銀行信貸，尚未償還有抵押的貸款結餘總額約為人民幣58億元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)**FINANCIAL PERFORMANCE (Continued)****Financial guarantee**

As at 31 December 2017, the Group provided guarantees to banks for:

		31 December 2017	31 December 2016
		二零一七年 十二月三十一日	二零一六年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Mortgage loan	按揭	9,922,333	7,274,193

Capital commitment

		31 December 2017	31 December 2016
		二零一七年 十二月三十一日	二零一六年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property under development and investment properties under development contracted but not provided in the consolidated financial statements	已訂約但未於綜合財務報表中計提撥備的發展中物業及發展中投資物業	11,138,547	6,751,193

Human resources

As at 31 December 2017, the Group employed a total of 3,153 employees (31 December 2016: 2,678). The Group has adopted a performance-based rewarding system to motivate its staff. In addition to a basic salary, year-end bonuses are offered to staff with an outstanding performance, share award schemes were adopted to attract and retain talent. The Group also provides various training programs to improve their skills and develop their respective expertise.

財務表現(續)**財務擔保**

於二零一七年十二月三十一日，本集團就以下各項向銀行提供擔保：

		31 December 2017	31 December 2016
		二零一七年 十二月三十一日	二零一六年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Mortgage loan	按揭	9,922,333	7,274,193

資本承擔

		31 December 2017	31 December 2016
		二零一七年 十二月三十一日	二零一六年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property under development and investment properties under development contracted but not provided in the consolidated financial statements	已訂約但未於綜合財務報表中計提撥備的發展中物業及發展中投資物業	11,138,547	6,751,193

人力資源

於二零一七年十二月三十一日，本集團總共僱用3,153名僱員(二零一六年十二月三十一日：2,678名僱員)。為激勵員工，本集團已採用一套與表現掛鈎的獎勵制度。除基本薪金外，亦會向表現突出的員工提供年終花紅，並採納股份獎勵計劃以吸引及挽留人才。本集團亦提供各種培訓課程，以提升員工的技術及發展其專長。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層論述及分析(續)

KEY RISKS AND UNCERTAINTIES

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

Business Risk

Performance of the Group's core business will be affected by various factors, including but not limited to economic conditions and the performance of property markets in regions where the developments or investments are located, which would not be mitigated even with careful and prudent investment strategy and strict control procedures.

Impact of Government Policies and Regulations

The business operation of the Group is also subject to government policy, relevant regulations and guidelines established by the regulatory authorities. Failure to comply with the rules and requirements may lead to penalties, amendments or suspension of the business operation by the authorities. The Group closely monitors changes in government policies, regulations and markets as well as conducting studies to assess the impact of such changes.

Foreign Exchange Risk

For details of the Group's exposure in foreign exchange risk, please see paragraph headed "Financial Performance – Treasury Policy" of this "Management Discussion and Analysis".

Third-Party Risk

The Group relies on third-party service providers in certain parts of its business. While gaining the benefits from external service providers, the management realises that such operational dependency may pose a threat of vulnerability to unexpected poor or lapses in service including reputation damage, business disruption and monetary losses. To address such uncertainties, the Group engages only reputable third-party providers and closely monitors their performance.

風險及不明朗因素

本集團的財務狀況、營運業績及業務前景可能受到與本集團業務相關的許多風險及不明朗因素的影響。以下為本集團知悉的主要風險及不明朗因素。除下文所列者外，或會存在本集團並未知悉或目前可能不重要但日後可能變得重要的其他風險及不明朗因素。

業務風險

本集團核心業務的表現將受到多種因素的影響，包括但不限於經濟狀況及開發項目或投資項目所在地區物業場的表現，即使審慎的投資策略及嚴格控制程序，亦未必能減輕該等影響。

政府政策及法規的影響

本集團的業務營運亦須遵守政府政府、監管機構制訂的相關法規及指引。倘本集團未能遵守該等規則及法規，則可能引致監管機構懲處、修訂或暫停營業。本集團密切留意政府政策、法規及市場的變動以及就評估該等變動的影響進行研究。

外匯風險

有關本集團面臨的外匯風險的詳情，請參閱本「管理層論述及分析」中「財務表現－庫務政策」一段。

第三方風險

本集團依賴第三方服務供應商提供若干部分的業務。得益於外聘服務供應商之同時，管理層清楚營運方面有所依賴或會令本集團在服務突然轉差或出現真空期時，容易受到不利影響，包括聲譽受損、業務中斷及金錢損失。針對有關不明朗因素，本集團僅會聘請信譽良好之第三方供應商，並會密切監察其表現。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)**COMPLIANCE WITH LAWS AND REGULATIONS**

During the year under review, insofar as the Board was aware, there were no material breach of or non-compliance with applicable laws and regulations by the Group that had a significant impact on the business and operations of the Group.

RELATIONSHIPS WITH STAKEHOLDERS

The Group recognises that employees are its valuable assets. Thus, the Group recognises the accomplishment of its employees by providing comprehensive benefit package, career development opportunities and internal training appropriate to individual needs. The Group regularly reviews the remuneration package of employees and makes necessary adjustments to conform to the market level. Further, the Group provides a healthy and safe workplace for all employees and no strikes and cases of fatality due to workplace accidents occurred during the year under review.

The Group also understands that it is important to maintain good relationship with business partners and bank enterprises to achieve its long-term goals. During the year under review, there was no material or significant dispute between the Group and its business partners or bank enterprises.

遵守法律及法規

於回顧年度內，就董事會所知悉，本集團概無重大違反或不遵守適用法律及法規而對本集團的業務及營運造成重大影響。

與持份者的關係

本集團確認，僱員為其寶貴資產。因此，本集團通過提供全面的福利待遇、職業發展機遇及切合個人所需的內部培訓認可其僱員的成就。本集團定期檢討僱員的薪酬待遇，作出必要的調整以符合市場水平。此外，本集團為全體僱員提供健康、安全的工作場所。於回顧年度，概無任何因工作場所意外事故而造成罷工或死亡個案。

本集團亦深明與業務夥伴及銀行企業維持良好關係以達致長遠目標的重要性。於回顧年度，本集團與其業務夥伴或銀行企業概無重大爭議。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board and the management of the Company treasure shareholders' confidence and trust in the ability and vision of the management team and have pledged to maintain an open and responsive attitude in shareholders' communications that are at least on a par with other leading corporations in the industry. The Board has been adamant in upholding best practices in corporate governance to ensure the timeliness, transparency and fairness of disclosure to maximize the Group's corporate values and will continue to enhance its disclosure practices to display an exemplary corporate governance practice.

It is the Board's belief that a sound corporate governance system has been and will remain an instrumental element to the healthy growth of the Group.

Corporate Governance

The Company has strictly complied with the code provisions of the CG Code during the year ended 31 December 2017, except for code provisions A.2.1, A.4.2 and E.1.2 as described below.

Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. From 1 January 2017 to 31 December 2017, Mr. CHEN Jun had undertaken the role of both chairman of the Board and chief executive officer of the Company. The Company considers that the combination of the roles is conducive to the efficient formulation and implementation of the Group's strategies and policies and such combination has not impaired the corporate governance practices of the Group. The balance of power and authority is ensured by the management of the Company's affairs by the Board which meets regularly to discuss and determine issues concerning the operations of the Group.

企業管治常規

本公司董事會及管理層重視股東對管理團隊能力及遠見所持有的信心及信任，並承諾在與股東溝通方面最少維持與業內其他主要公司一致的開放且回應積極的做法。董事會一直堅定不移地維持最佳企業管治常規，以確保披露的及時性、透明度及公平性，從而使本集團的企業價值最大化。本集團將繼續提升其披露常規，以顯示其企業管治常規的規範性。

董事會相信，健全的企業管治體系一直並將持續有助於本集團的健康發展。

企業管治

本公司於截至二零一七年十二月三十一日止年度一直嚴格遵守企業管治守則的守則條文，惟下文所述的守則條文第A.2.1、A.4.2及E.1.2條除外。

守則條文第A.2.1條規定主席與行政總裁的角色應予區分，且不應由一人同時兼任。自二零一七年一月一日起至二零一七年十二月三十一日，董事會主席及本公司行政總裁均由陳軍先生擔任。本公司認為結合兩個角色有助有效率地制定及實施本集團的策略及政策，而有關結合並無損害本集團的企業管治常規。由董事會管理本公司事務可確保權力與權限之間的平衡，而董事會定期舉行會議，以討論及釐定有關本集團營運的事宜。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)**CORPORATE GOVERNANCE PRACTICES
(Continued)****Corporate Governance (Continued)**

Code provision A.4.2 stipulates that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment. Pursuant to the Articles, any person appointed as a director by the Board shall stand for re-election at the next following AGM. Such arrangement is considered appropriate in light of the requirement of paragraph 4(2) of Appendix 3 to the Listing Rules which requires that any person appointed by the directors to fill a casual vacancy shall hold office only until the next following AGM and shall then be eligible for re-election.

Code provision E.1.2 stipulates that the chairman of the Board should attend the AGMs. The chairman of the Board did not attend the AGM held on 15 June 2017 due to other business commitments.

Set out below is a detailed discussion of the corporate governance practices adopted and observed by the Company during the year.

DIRECTORS' SECURITIES TRANSACTIONS

The Company adopted the Model Code as its code of conduct for dealings in securities of the Company by the Directors. Based on specific enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code during the year ended 31 December 2017.

企業管治常規(續)**企業管治(續)**

守則條文第A.4.2條規定所有獲委任填補臨時空缺的董事應在其獲委任後的首個股東大會上獲股東選舉後方可作實。根據細則，獲董事會委任為董事的任何人士須於本公司下屆股東週年大會上接受重新選舉。鑑於上市規則附錄三第4(2)段規定獲董事委任以填補臨時空缺的任何人士將僅可任職至下屆股東週年大會為止，惟彼將合乎資格接受重新選舉，故該項安排被認為是適當的。

守則條文第E.1.2條規定董事會主席應出席股東週年大會。董事會主席由於需要處理其他業務，故未有出席本公司於二零一七年六月十五日舉行的股東週年大會。

下文載列本公司於年內採納及遵守的企業管治常規的詳細討論。

董事的證券交易

本公司已採納作為董事買賣本公司證券的標準守則。根據本公司作出的特定查詢，所有董事均已確認，彼等於截至二零一七年十二月三十一日止年度內已遵守標準守則所載的規定標準。

BUSINESS MODEL AND STRATEGY

Business Model

In 2017, as China's economy showed signs of vitality and resilience, the supply-side reform of the real estate market was further deepened in various segments such as the lease market, land supply and financial management. Greenland Hong Kong carried on with past successes and created fruitful achievements. In line with the integrated strategy of our parent company Greenland Holdings, the Company implemented the "Real Estate +" strategy which focused on real estate development while speeding up the adjustment pace, actively exploring innovative business and the transformation of light-asset model, and regarded creating a better life as our own responsibility. Our target is to maintain a sustainable, rapid and high quality growth to accelerate the integration of industries and lay a sturdy foundation for the Company's sale target of hundred billion dollars.

Strategy

Greenland Hong Kong will further focus on an integrated strategy by enhancing the synergistic effect of the "Real Estate +", focusing on the strategic targets such as cultural and business tourism, medical and healthcare, tourism and leisure and financial services, further penetrating into the Pan-Yangtze River Delta and the Pan-Pearl River Delta and steadily planning the nationwide layout. At the same time, the Company upgraded our capital platform and industrial areas, and operated our business bigger and stronger to promote the overall advantages of the Greenland Family in capital markets and throughout the industry.

Upgrade the real estate sector

Boasting powerful insights and a strong capacity for innovation, Greenland Hong Kong continues to create mature product lines and multi-format combinations within the real estate sector. Moreover, based on the characteristics of different markets, we are investing in metropolitan cities such as Shanghai as well as other fast-growing second and third tier provinces and cities across China in order to develop large-scale, high-end properties while we further invest in Yangtze River Delta and Pearl River Delta regions and continue to innovate. Our ultimate goal is to boost profitability by maximizing the synergy between the Group's real estate sector and innovation industry.

業務模式及策略

業務模式

二零一七年，隨著中國經濟呈現活力和韌性，以及房地產市場的供給側改革在租賃市場、土地供應、金融管控等多個領域深入推進，綠地香港繼往開來，取得了豐碩的發展成果。圍繞母公司綠地控股整體策略，公司實行「房地產+」戰略，以房地產開發為主，同時加快調整節奏，積極拓展創新業務，探索輕資產轉型模式，以創造更好的生活方式為己任，保持持續、快速、有品質的增長，加速行業和產業整合，為公司的千億銷售目標夯實更牢固的基礎。

策略

綠地香港將進一步圍繞集團的整體戰略，提升「房地產+」業務的戰略協同，聚焦文商旅、醫康養、旅遊休閒、金融服務等戰略目標，深耕泛長三角及泛珠三角，穩步全國化布局，同時展開資本平台及產業領域的創新轉型升級，持續做大做強公司，全方位提升收入來源，共同推動「綠地系」建立在資本市場、產業領域的整體優勢。

做強房地產主業

綠地香港憑藉強大的洞察力和創新能力，在房地產主業上打造成熟的產品綫和多業態組合，並根據各市場特點，戰略性布局重點城市。綠地香港在國際化大都會上海以及財富增長飛快的中國二、三線省會城市投入巨資，著力發展大規模住區和精品高端物業，深入布局長三角及珠三角區域，不斷創新，增強房地產主業與創新產業的協同效應，創造更大收益。

BUSINESS MODEL AND STRATEGY (Continued)

Strategy (Continued)

Upgrade the real estate sector (Continued)

Greenland Hong Kong adopted localised and timely strategies towards land acquisition. In addition to operating with influential brands, it also forged partnership with land owners and capital providers by way of merger and acquisition, investing with minority interests, and joint ventures by utilising its advantages in products, development and sales, which in turn expanded the development scale as well as market influence. Since 2017, Greenland Hong Kong has added approximately 7.24 million square meters of land bank and acquired 12 land parcels in eight cities, mainly located in two major economic regions, namely, the Pan-Yangtze River Delta and the Pan-Pearl River Delta. In 2017, the Company actively responded to China's future development strategy by penetrating into the cities in the Guangdong-Hong Kong-Macau Greater Bay Area such as Foshan and Zhaoqing.

Creating synergistic effect

For industrial innovation, Greenland Hong Kong actively responded to the central government's strategies. By leveraging on its experience and resources in the industry and commercial operation and making reference to project positioning and land acquisition strategy, the Group focused on the core business of building an innovative commercial system, thereby bringing vigour and profits to the real estate development and creating synergistic effect.

By capturing the domestic consumption upgrade and users' demand upgrade, the Group made a comprehensive layout plan for the new emerging industries such as medical and healthcare and cultural and business tourism to establish a full life-cycle industry chain. In striving to become a "Happy Life Creator", the Group entered into strategic cooperation with Shanghai International Medical Center and Australia-based Provectus Care to establish the first Shanghai-based medical institution focusing on Alzheimer's disease. The establishment of Greenland Spring City • Dian Lake International Health Model Town, located at Dian Lake in Kunming, symbolizes a critical step towards the strategic development of the medical and healthcare industry. A high-standard product system with cultural content was introduced to realise high profit margin and sustainable profits.

業務模式及策略(續)

策略(續)

做強房地產主業(續)

綠地香港因地制宜、因時制宜地運用多種拿地策略，在選擇有品牌影響力的合作項目同時，利用自身在產品、開發以及銷售上的優勢，通過並購、小股操盤、合資合作等方式建立與土地方、資本方的合作機制，擴大了開發規模和市場影響力。2017年至今，綠地香港共新增約724萬平方米土地儲備，並於8個城市收購12塊新地塊，重點布局泛長三角、泛珠三角兩大經濟區域。2017年公司開始佈局粵港澳大灣區市場包括佛山、肇慶等城市，積極順應國家未來戰略發展。

打造產業協同效應

產業創新方面，綠地香港積極回應國家戰略，憑藉在產業和商業運營方面的經驗和資源，結合專案定位及拿地策略，圍繞建立創新型商業體系核心工作，為房地產開發和運營注入活力和溢價，打造業務協同效應。

公司瞄準國內消費升級、用戶需求升級、全面布局醫康養、文商旅居等新興產業，構建全生命周期的產業鏈。以「幸福生活方式的締造者」的定位，與上海國際醫學中心、澳洲莫朗國際健康集團達成戰略合作，在上海落地首個阿茲海默症專業照護機構，在昆明滇池畔落地綠地春城•滇池健康國際示範城，在醫康養產業戰略的發展上邁出重要一步，引入高情懷的產品體系、人文內容，以實現企業的高溢價收入及可持續的盈利方式。

BUSINESS MODEL AND STRATEGY (Continued)

Strategy (Continued)

Creating synergistic effect (Continued)

Greenland Hong Kong will continue to make use of Greenland Group's extensive resources by strengthening the coordination with the government and by way of acquisition of and cooperation in projects, in order to continuously secure more high-quality strategic projects. By capturing the national strategies and market opportunities, Greenland Hong Kong will provide all Chinese residents and people with a better life.

Since its establishment in May 2015, Greenland Financial Information Services Co., Ltd ("**Greenland Financial Services**") has been penetrating vertically into the real estate sector by service and product innovations to build three major platforms of "online wealth management, asset management services and scientific data services", which in turn established an internet platform for Greenland's industrial chain covering wealth management and investment, social finance and community finance.

Greenland Financial Services will continue to response to the sound financial policy of the government in the future by implementing stringent risk control. Without compromising safety, Greenland Financial Services will also enrich its asset sources and speed up expansion of the Company's asset management scale while fully leveraging its leading technological strengths to actively develop data information services business and support the synergistic effect and development of the principal business.

BOARD OF DIRECTORS

The Board currently comprises five executive Directors and three independent non-executive Directors:

Executive Directors:

CHEN Jun (Chairman and Chief Executive Officer)
WANG Weixian (Honorary Chairman)
HOU Guangjun (Chief Operation Officer)
WU Zhengkui
WANG Xuling
YOU Defeng (Chief Financial Officer)
(resigned with effect from 15 June 2017)

Independent non-executive Directors:

CHEONG Ying Chew, Henry
FONG Wo, Felix, JP
KWAN Kai Cheong

業務模式及策略(續)

策略(續)

打造產業協同效應(續)

綠地香港將繼續利用綠地集團的豐厚資源，加強與政府的協調，專案收購與合作並重，不斷獲取更多高品質的戰略項目。通過抓住國家戰略以及市場機遇，綠地香港將為全國居民、人民提供更好的美好生活方式。

綠地金融信息服務有限公司(「**綠地金服**」)自二零一五年五月成立以來，深耕房地產垂直領域，以服務創新，產品創新為導向，打造「線上財富管理、資產管理服務、科技數據服務」三大平台，為綠地系產業鏈傾力打造涵蓋理財投資，社交金融，社區金融在內的互聯網平台。

綠地金服未來將持續回應國家穩健金融政策，實現嚴格風險管控，在確保安全穩健的前提下，加速擴大資產管理規模，充分發揮行業領先的技術優勢，積極拓展數據信息服務業務，繼續支持主業協同效應及發展。

董事會

董事會現時包括五名執行董事及三名獨立非執行董事：

執行董事：

陳軍(主席兼行政總裁)
王偉賢(名譽主席)
侯光軍(首席營運官)
吳正奎
王煦菱
游德鋒(首席財務官)
(於二零一七年六月十五日辭任)

獨立非執行董事：

張英潮
方和(太平紳士)
關啟昌

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)**BOARD OF DIRECTORS (Continued)**

The Board has a balance of skills and experience appropriate for the requirements of the business of the Company. The Board has extensive management experience in the property market in the PRC. The Board has the required knowledge, experience and capabilities to operate and develop the Group's business and implement the Company's business strategies. The biographical details and experience of the Directors and senior management are set out on pages 96 to 103.

Each Director has a duty to act in good faith and in the best interests of the Company. The Directors are aware of their responsibilities and accountability to shareholders and for the manner in which the affairs of the Company are managed and operated.

Directors have timely access to relevant information prior to each board meeting to enable them to make an informed decision and to discharge their duties and responsibilities. Directors can attend board meetings either in person or by electronic means of communication.

The Company has received an annual confirmation of independence from each of the independent non-executive Directors. The Company is of the view that all the independent non-executive Directors meet the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules and considers them to be independent.

Ms. WANG Xuling, an executive Director of the Company, is the sister of Mr. WANG Weixian, the Honorary Chairman of the Group. Apart from this, to the best knowledge of the Company, there is no financial, business, family or other material or relevant relationship among members of the Board.

The Company provides Directors with directors' and officers' liability insurance coverage to protect them from loss as a result of any legal proceedings against the Company.

董事會(續)

董事會應具備與本公司的業務規定相適用的均衡技巧及經驗。董事會於中國物業市場擁有豐富管理經驗。董事會具備經營及發展本集團業務及實施本公司業務策略所需的知識、經驗及能力。董事及高級管理層人員的簡歷詳情及經驗載於第96至103頁。

各董事均有責任本著符合本公司最佳利益的原則真誠行事。董事均知悉彼等對股東以及管理和經營本公司事務的方式的責任及問責性。

於舉行各董事會會議前，董事有權適時獲得相關資料，以令彼等能作出知情決定及履行彼等的職責及責任。董事可親身或透過電子通訊方式出席董事會會議。

本公司已收到每名獨立非執行董事的年度獨立性確認函。本公司認為，所有獨立非執行董事均符合上市規則第3.13條所載評估獨立性的指引，並認為彼等均具獨立性。

王煦菱女士(本公司執行董事)是本集團名譽主席王偉賢先生的胞姐。除此之外，就本公司所知，董事會成員之間概無任何財務、業務、家庭或其他重大或相關關係。

本公司為董事提供董事及高級職員責任保險，以保障彼等不會因任何針對本公司的法律訴訟而須遭受損失。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)**BOARD OF DIRECTORS (Continued)**

During the year, the Company held ten board meetings. Sufficient notice convening the board meetings were despatched to the Directors setting out the matters to be discussed. All Directors were given an opportunity to include matters in the agenda for the board meetings and had access to the Company Secretary to ensure that all board procedures and all applicable rules and regulations were followed. The Board also enabled the Directors to seek independent professional advice at the Company's expense in appropriate circumstances. At the meetings, the Directors were provided with the relevant documents to be discussed and approved. The minutes of board meeting are kept by the Company Secretary or other professional service provider and they are open for inspection by the Directors and members of Board committees. The secretary of the meeting is responsible for taking the minutes and all the matters considered and the decisions reached in the board meeting are recorded in sufficient detail. The draft minutes are sent to the Directors for comment within a reasonable time after each meeting and the final versions are sent to all Directors for their records.

During the year ended 31 December 2017, the Company held its AGM on 15 June 2017 and two extraordinary general meetings on 4 July 2017 and 21 December 2017 respectively. The following is the attendance record of the Directors in the aforesaid meetings:

董事會(續)

年內，本公司舉行10次董事會會議。本公司已向董事寄發召開董事會會議的充分通知，並列明將予討論的事項。所有董事均有機會提出商討事項列入董事會會議議程，並可與公司秘書聯絡以確保所有董事會程序以及所有適用規則及規例均獲遵守。董事會亦讓董事能在適當情況下尋求獨立專業意見，費用概由本公司承擔。董事於會議上獲提供將予討論及批准的相關文件。董事會會議的會議紀錄由公司秘書或其他專業服務供應商保存，且該等會議紀錄可供董事及董事會委員會的成員查閱。大會秘書負責作出會議紀錄，會議紀錄詳細記錄在董事會會議上所考慮事項及所達致決定的詳情。會議紀錄的初稿及終稿在每次會議結束後的合理時間內寄發予所有董事，以供彼等提供意見及存檔。

截至二零一七年十二月三十一日止年度，本公司於二零一七年六月十五日舉行股東週年大會，並於二零一七年七月四日及二零一七年十二月二十一日分別日舉行兩次股東特別大會。董事於上述會議的出席記錄如下：

Name of Director	董事姓名	Number of meetings attended/ Number of meetings held 出席會議次數／舉行會議次數	
		Board meetings 董事會會議	General meetings 股東大會
Mr. CHEN Jun	陳軍先生	7/10	0/3
Mr. WANG Weixian	王偉賢先生	2/10	0/3
Mr. HOU Guangjun	侯光軍先生	10/10	3/3
Mr. WU Zhengkui	吳正奎先生	5/10	0/3
Ms. WANG Xuling	王煦菱女士	6/10	0/3
Mr. YOU Defeng (resigned with effect from 15 June 2017)	游德鋒先生 (於二零一七年 六月十五日辭任)	3/10	0/3
Mr. CHEONG Ying Chew, Henry	張英潮先生	4/10	1/3
Mr. FONG Wo, Felix, JP	方和先生(太平紳士)	4/10	0/3
Mr. KWAN Kai Cheong	關啟昌先生	4/10	0/3

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)**CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

Mr. CHEN Jun currently serves as the chairman of the Board and the chief executive officer of the Company.

The chairman is responsible for the overall business and investment strategies of the Group. The chairman is also responsible for overseeing effective functioning of the Board and application of good corporate governance practices and procedures. The chief executive officer is responsible for managing the Group's overall operations and execution of the Group's long term business development policies. The Board, led by the chairman, sets the overall directions, strategies and policies of the Group. Under the leadership of the chief executive officer, the management is responsible for executing the Board's strategy and implementing its policies through the day-to-day management and operations of the Company.

The Board delegates appropriate aspects of its management and administrative functions to the management who shall report to the Board. The Board reviews on a periodic basis such delegations to ensure that they remain appropriate.

Important matters are reserved for the Board's decision, including:

- long-term objectives and strategies
- extension of the Group's activities into new business areas
- appointments to the Board and the Board committees
- annual risk management and internal controls assessment
- annual budgets
- material acquisitions and disposals
- material connected transactions
- material banking facilities
- announcements of interim and final results
- declaration or recommendation of dividends

主席及行政總裁

陳軍先生現時出任本公司董事會主席兼行政總裁。

主席負責本集團的整體業務及投資策略，亦負責監察董事會的有效運作及良好企業管治常規和程序的運用情況。行政總裁負責管理本集團的整體運營以及執行本集團的長期業務發展政策。董事會由主席領導，負責制訂本集團的整體方向、策略及政策。在行政總裁的領導下，管理層負責執行董事會策略並透過本公司的日常管理及營運實施其政策。

董事會授予須向其匯報的管理層適當的管理及行政職能。董事會定期檢討該等授權，以確保有關授權仍屬適當。

以下重要事項均由董事會保留決定權，包括：

- 長期目標及策略
- 將本集團的業務擴充至新業務領域
- 董事會及董事會委員會的委任
- 年度風險管理及內部控制評估
- 年度預算
- 重大收購及出售事項
- 重大關連交易
- 重大銀行貸款額度
- 中期及末期業績公佈
- 宣派或建議股息

INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive Directors of the Company have diversified backgrounds and industry skills and one of the independent non-executive Directors has appropriate accounting qualification as required by the Listing Rules. With their expertise, they offer experience, independent judgement and advice on the overall management of the Company. Their responsibilities include maintaining a balance between the interests of all shareholders of the Company as a whole.

All the independent non-executive Directors are members of the audit, nomination and remuneration committees.

All the independent non-executive Directors are appointed for a term of one year renewable by mutual agreement on an annual basis. Under the Articles, one-third of all Directors (whether executive or non-executive) is subject to retirement by rotation and re-election at each AGM provided that every Director shall be subject to retirement at least once every three years.

REMUNERATION OF DIRECTORS

The Board established the remuneration committee on 19 September 2006 with specific written terms of reference which deal clearly with its authority and responsibilities. In compliance with the CG Code, the Board has adopted new terms of reference for the remuneration committee which have been posted on the respective websites of the Company and the Stock Exchange.

The committee is responsible for formulating and reviewing the remuneration policy and specific remuneration packages of all executive Directors. In formulating the remuneration policy, the committee takes into consideration factors such as salaries paid by comparable companies, employment conditions and responsibilities, and individual performance of the Directors, senior management, and the general staff. The committee can seek independent professional advice to complement its own resources to discharge its duties.

The remuneration committee currently comprises Mr. CHEN Jun, Ms. WANG Xuling and all the independent non-executive Directors namely Messrs. CHEONG Ying Chew, Henry, FONG Wo, Felix, JP. and KWAN Kai Cheong. Mr. KWAN Kai Cheong was the chairman of the committee during the year ended 31 December 2017.

獨立非執行董事

本公司的獨立非執行董事具有不同的背景及行業技巧，其中一名獨立非執行董事擁有上市規則所規定的適當會計資格。憑藉彼等的專長，彼等為本公司的整體管理提供經驗、獨立判斷及意見。彼等的責任包括維持本公司所有股東之間整體利益的平衡。

所有獨立非執行董事均為審核委員會、提名委員會及薪酬委員會成員。

所有獨立非執行董事的任期均為一年，但可每年按雙方協議進行續約。根據細則，全體董事（不論為執行董事還是為非執行董事）的三分之一須於每屆股東週年大會上輪值告退並接受重新選舉，惟每名董事須至少每三年輪值告退一次。

董事薪酬

董事會於二零零六年九月十九日設立薪酬委員會，並訂明特定書面職權範圍，清楚列明其權限及職責。為遵守企業管治守則，董事會已就薪酬委員會採納新的職權範圍，而有關職權範圍已刊載於本公司及聯交所各自的網站。

該委員會負責制訂及檢討薪酬政策及所有執行董事的具體薪酬組合。在制訂薪酬政策時，委員會考慮多方面的因素，比如可比較公司所支付的薪金、僱傭條件及責任以及董事、高級管理層人員及一般職員的個人表現。委員會可尋求獨立專業意見，以補充其本身資源從而履行其職責。

薪酬委員會成員現包括陳軍先生、王煦菱女士及所有獨立非執行董事（即張英潮先生、方和先生（太平紳士）及關啟昌先生）。截至二零一七年十二月三十一日止年度，關啟昌先生為該委員會的主席。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)**REMUNERATION OF DIRECTORS
(Continued)**

The Company has adopted the model that the remuneration committee make recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

Details of the emoluments of each Director, on a named basis, are set out in note 14 to the financial statements.

The remuneration of the senior management paid for the year ended 31 December 2017 fell within the following bands:

		Number of Individuals 人數
RMB1,000,000 or below	人民幣1,000,000元或以下	5
RMB1,000,001–RMB2,000,000	人民幣1,000,001元至人民幣2,000,000元	1
RMB2,000,001–RMB3,000,000	人民幣2,000,001元至人民幣3,000,000元	2
RMB3,000,001–RMB4,000,000	人民幣3,000,001元至人民幣4,000,000元	1
RMB4,000,001–RMB5,000,000	人民幣4,000,001元至人民幣5,000,000元	0

The above remuneration includes fee, basic salaries, allowance, bonus, share-based payments and other benefits.

Two meetings were held by the remuneration committee in 2017 to discuss remuneration related matters. Individual attendance of the members is set out below:

Mr. CHEN Jun	2/2	陳軍先生	2/2
Mr. KWAN Kai Cheong	2/2	關啟昌先生	2/2
Ms. WANG Xuling	2/2	王煦菱女士	2/2
Mr. CHEONG Ying Chew, Henry	2/2	張英潮先生	2/2
Mr. FONG Wo, Felix, JP	2/2	方和先生(太平紳士)	2/2

董事薪酬(續)

本公司已採納薪酬委員會就個別執行董事及高級管理層的薪酬組合向董事會提供推薦建議的模式。

每名董事按姓名列載的酬金詳情載於財務報表附註14。

就截至二零一七年十二月三十一日止年度支付予高級管理層人員的薪酬範圍如下：

上述薪酬包括袍金、基本薪金、津貼、花紅、股份支付及其他利益。

薪酬委員會於二零一七年舉行了兩次會議以討論薪酬相關事宜。個別成員出席情況如下：

NOMINATION OF DIRECTORS

The Company established a nomination committee on 1 April 2013 in compliance with the CG Code. The nomination committee is responsible for nomination and selection of Directors. Proposed new Directors are selected based on skills and experience that will enable them to make positive contributions to the performance of the Board. The nomination committee is chaired by Mr. CHEN Jun and has specific written terms of reference which deal clearly with its authority and responsibilities and posted on the respective websites of the Company and the Stock Exchange. The principal functions of the nomination committee include:

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nomination for directorships;
- to assess the independence of independent non-executive Directors; and
- to make recommendations to the Board on the appointment or reappointment of Directors and succession planning for Directors, in particular chairman and chief executive.

The nomination committee currently comprises two executive Directors, namely Messrs. CHEN Jun and HOU Guangjun; and all the independent non-executive Directors, namely Messrs. CHEONG Ying Chew, Henry, FONG Wo, Felix, JP. and KWAN Kai Cheong. Mr. CHEN Jun was the chairman of the committee during the year ended 31 December 2017.

董事提名

本公司於二零一三年四月一日遵照企業管治守則成立提名委員會。提名委員會負責提名及甄選董事。候任新董事乃根據將令彼等能夠對董事會的表現作出正面貢獻的技能及經驗進行甄選。提名委員會的主席為陳軍先生。該委員會已訂明特定書面職權範圍，清楚列明其權限及職責，而有關職權範圍已刊載於本公司及聯交所各自的網站。提名委員會的主要職能包括：

- 審閱董事會的架構、人數及組成(包括技能、知識及經驗)，並就董事會的任何建議變動提供推薦建議，為本公司的公司策略提供輔助；
- 物色具備適合資格成為董事會成員的人士，以及甄選提名有關人士出任董事或就有關甄選向董事會提供推薦建議；
- 評估獨立非執行董事的獨立性；及
- 就董事的委任或重選，以及董事(特別是主席及行政總裁)的繼任計劃，向董事會提供推薦建議。

提名委員會成員現包括兩名執行董事(即陳軍先生及侯光軍先生)；以及全體獨立非執行董事(即張英潮先生、方和先生(太平紳士)及關啟昌先生)。截至二零一七年十二月三十一日止年度，陳軍先生為該委員會的主席。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)**NOMINATION OF DIRECTORS (Continued)**

One meeting was held by the nomination committee in 2017 to review the structure, size and composition of the Board, evaluation of performance and contribution of the retiring Directors and the independence of the retiring independent non-executive Directors. Individual attendance of the current members is set out below:

Mr. CHEN Jun	1/1
Mr. HOU Guangjun	1/1
Mr. CHEONG Ying Chew, Henry	1/1
Mr. FONG Wo, Felix, JP	1/1
Mr. KWAN Kai Cheong	1/1

AUDIT COMMITTEE

The Board established the audit committee on 19 September 2006 with specific written terms of reference which deal clearly with its authority and responsibilities. In compliance with the CG Code, the Board has adopted terms of reference for the audit committee which have been posted on the respective websites of the Company and the Stock Exchange.

The committee is responsible for formulating and reviewing the financial, risk management and internal control systems of the Company. The committee is also responsible for making recommendation to the Board on the appointment, re-appointment and removal of the external auditor, approving the remuneration and terms of engagement of the external auditor and considering any questions of resignation or dismissal of such auditor. The committee can seek independent professional advice to complement its own resources to discharge its duties.

The committee comprises all the independent non-executive Directors, namely Messrs. CHEONG Ying Chew, Henry, FONG Wo, Felix, JP, and KWAN Kai Cheong. Mr. KWAN Kai Cheong is the chairman of the committee during the year ended 31 December 2017.

董事提名(續)

提名委員會於二零一七年舉行了一次會議，以檢討董事會的架構、人數及組成、評估退任董事的表現及貢獻以及退任獨立非執行董事的獨立性。個別現任成員出席情況如下：

陳軍先生	1/1
侯光軍先生	1/1
張英潮先生	1/1
方和先生(太平紳士)	1/1
關啟昌先生	1/1

審核委員會

董事會於二零零六年九月十九日設立審核委員會，並訂明特定書面職權範圍，清楚列明其權限及職責。為遵守企業管治守則，董事會已就審核委員會採納職權範圍，而有關職權範圍已刊載於本公司及聯交所各自的網站。

該委員會負責制訂及檢討本公司的財務、風險管理及內部控制體系。委員會亦負責就委任、重新委任及罷免外部核數師、批准聘用外部核數師的酬金及條款以及省覽任何有關該等核數師的辭任或解聘問題向董事會作出推薦建議。委員會可尋求獨立專業意見，以補充其本身資源從而履行其職責。

該委員會成員包括所有獨立非執行董事(即張英潮先生、方和先生(太平紳士)及關啟昌先生)。於截至二零一七年十二月三十一日止年度，關啟昌先生為該委員會的主席。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

AUDIT COMMITTEE (Continued)

Two meetings were held by the audit committee in 2017. Individual attendance of the members is set out below:

Mr. KWAN Kai Cheong	2/2
Mr. CHEONG Ying Chew, Henry	2/2
Mr. FONG Wo, Felix, JP	2/2

During the year, the committee reviewed, together with the senior management and the Auditor, the financial statements for the year ended 31 December 2017, the accounting principles and practices adopted by the Company, statutory compliance, other financial reporting matters, the risk management and internal control systems. The audit committee also reviewed the Group's interim results for the six months ended 30 June 2017.

COMPANY SECRETARY

Ms. LEE Mei Yi of Tricor Services Limited, an external service provider, has been engaged by the Company as its Company Secretary since September 2006. The primary contact person of the Company is Mr. Rain Lei, Board Secretary of the Company.

In accordance with Rule 3.29 of the Listing Rules, Ms. LEE Mei Yi has taken no less than 15 hours of relevant professional training during the year ended 31 December 2017.

FINANCIAL REPORTING

The Board aims at presenting a comprehensive, balanced and understandable assessment of the Group's performance, position and prospects. Management provides such explanation and information to enable the Board to make an informed assessment of the matters put before the Board for approval. The Directors acknowledge their responsibilities for preparing the financial statements for the Group.

The statement of the Auditor regarding its responsibilities for the financial statements of the Group is set out in the report of the Independent Auditor's Report on page 132 to page 139.

審核委員會(續)

審核委員會於二零一七年舉行了兩次會議。個別成員出席情況如下：

關啟昌先生	2/2
張英潮先生	2/2
方和先生(太平紳士)	2/2

年內，該委員會會同高級管理層人員及核數師一起審閱截至二零一七年十二月三十一日止年度的財務報表、本公司採納的會計原則及實務、法規遵守情況、其他財務申報事宜、風險管理及內部控制體系。審核委員會亦已審閱本集團截至二零一七年六月三十日止六個月的中期業績。

公司秘書

自二零零六年九月起，外聘服務提供商卓佳專業商務有限公司的李美儀女士已獲本公司委聘為公司秘書。本公司的主要聯繫人為本公司董事會秘書雷雨先生。

根據上市規則第3.29條，李美儀女士於截至二零一七年十二月三十一日止年度已接受不少於15小時的相關專業培訓。

財務申報

董事會旨在就本集團的表現、狀況及前景作出全面、均衡及明白的評估。管理層提供有關解釋及資料，以讓董事會能就提呈予董事會批准的事項作出知情的評估。董事承認彼等編製本集團財務報表的責任。

核數師有關彼等對本集團財務報表所承擔責任而發表的聲明載於第132至139頁的獨立核數師報告。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)**RISK MANAGEMENT AND INTERNAL CONTROL**

The Board has overall responsibility for maintaining a sound and effective system of internal control and for reviewing its effectiveness, particularly in respect of the controls on financial, operational and compliance to safeguard shareholders' investment and the Group's assets.

The head of the Internal Audit Department reports to the audit committee on key findings regarding internal controls. The audit committee, in turn, communicates any material issues to the Board.

With the continuous efforts of the Board, management and all staff, the Group has established a relatively comprehensive and effective risk management system for the purpose of providing reasonable assurance on compliance with laws and regulations by the Company in its operation and management, asset security, financial reporting and the authenticity and completeness of the relevant information. The Group has complied with Code C.2.4 of Appendix 14 to the Listing Rules by adopting the following system:

1. Identification: The Company paid close attention to external and internal changes in the conditions through a variety of methods, and understood the risks involved and analyzed the reason for the potential risks on an ongoing basis.
2. Assessment: The Company analyzed the possibility and impact of risks and made corresponding assessments.
3. Management: The Company considered risk response to ensure effective communication of the Board regarding the risks and continuous monitoring on residual risks.

The Board is responsible for the Company's risk management and internal control systems and for reviewing the effectiveness of such systems. They are responsible for the assessment and determination of the nature and extent of the risks that the Company is willing to undertake to achieve its strategic objectives, as well as the establishment and maintenance of appropriate and effective risk management and internal control systems. The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

風險管理及內部控制

董事會對維持健全及有效的內部控制體系以及檢討其有效性(尤其是有關財務、營運及合規情況的監控)負有全部責任，以保障股東投資及本集團資產。

內審部門負責人向審核委員會匯報有關內部控制的主要調查結果，而審核委員會則向董事會匯報任何重大事項。

在董事會、管理層及全體員工的持續努力下，本集團已經建立起一套比較完整且運行有效的風險管理系統，為公司經營管理的合法合規、資產安全、財務報告及相關信息的真實、完整提供了合理保障。本集團透過採納下列系統已遵守上市規則附錄14第C.2.4條守則：

1. 識別：公司持續關注外部及內部形勢變化，運用多種方法系統且連續地認識所面臨的風險以及分析風險發生的潛在原因。
2. 評估：分析風險的可能性及影響並對其作出相應評估。
3. 管理：考慮風險應對，確保與董事會已就風險進行有效溝通並持續監察剩餘風險。

董事會對本公司風險管理及內部控制系統負責，及有責任檢討該等系統的成效。彼等負責評估及釐定本公司為達成戰略目標所願承擔的風險性質及程度，並建立及維持適當及有效的風險管理及內部控制系統。風險管理及內部控制系統乃旨在管理而非消除未能達致業務目標的風險，且僅可就重大錯誤陳述或損失提供合理而非絕對保證。

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

The Audit Committee assisted the Board in leading the management of risk management and internal control systems and managed and oversaw its composition, execution of duties and supervision.

The Internal Audit Department is responsible for conducting an independent review on the adequacy and effectiveness of the risk management and internal control systems and adopting risk control-based auditing methods. Its annual work plan, which covers the major tasks and procedures of the Group's business segments such as real estate development, property services, business management, Internet finance and building and construction, has been approved by the Board and the Audit Committee. It also provided the Audit Committee and the Board with its findings and recommendations for improvement. The Internal Audit Department will follow up on the audit findings so as to ensure that its recommendations have been properly implemented and will regularly report to the Audit Committee on its progress.

The head of the Internal Audit Department reported directly to the chairman of the Audit Committee of the Group and the chairman of the Board.

Under the support of the Audit Committee, the Board has reviewed the effectiveness of the risk management and internal control systems through reviewing management reports and internal audit findings twice a year and considered that the Company's risk management and internal control systems for the year ended 31 December 2017 are effective and sufficient.

AUDITOR'S REMUNERATION

Deloitte is primarily responsible for providing audit services in connection with annual financial statements of the Group for the year ended 31 December 2017.

For the year ended 31 December 2017, the total remuneration in respect of audit services provided by Deloitte for the Group amounted to RMB2,615,000.

風險管理及內部控制(續)

審核委員會協助董事會領導風險管理及內部控制系統的管理及監督其構成、執行及監管情況。

內部審計部負責獨立檢討風險管理及內部控制系統的充足性及成效，採納以風險控制為本的審核方法。全年工作計畫已獲董事會及審核委員會批准，涵蓋本集團房地產開發、物業服務、商業管理、互聯網金融及建築建造等業務分部各項主要工作及程序，向審核委員會及董事會提供其發現及改進建議。內部審計部會後期跟進審計發現，力求改進建議得到妥善實行，並定期向審核委員會彙報其進展。

內部審計部主管向本集團的審核委員會主席及董事會主席直接匯報。

在審核委員會的支持下，董事會已透過每年審閱兩次管理層報告及內部審計發現評估風險管理及內部控制系統的成效，並認為本公司的風險管理及內部控制系統於截至二零一七年十二月三十一日止年度為有效及足夠。

核數師酬金

德勤主要負責提供與本集團截至二零一七年十二月三十一日止年度的年度財務報表有關的審核服務。

截至二零一七年十二月三十一日止年度，有關德勤向本集團提供的審核服務的酬金總額為人民幣2,615,000元。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)**CORPORATE GOVERNANCE FUNCTION**

The Board is responsible for performing duties relating to corporate governance functions as set out below:

- 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 and 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 the CG Code and disclosure in the corporate governance report.

During the year ended 31 December 2017, the Board developed and reviewed the Company's corporate governance practices, including the revised terms of reference for the remuneration committee, audit committee and nomination committee.

企業管治職能

董事會負責履行下列有關企業管治職能的職責：

- 制訂及檢討本公司有關企業管治的政策及常規；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 檢討及監察本公司有關合規以及法定及監管規定的政策及常規；
- 制訂、檢討及監察適用於僱員及董事的行為守則及合規手冊(如有)；及
- 檢討本公司是否遵照企業管治守則及企業管治報告的披露規定。

截至二零一七年十二月三十一日止年度，董事會已制訂及檢討本公司的企業管治常規，包括薪酬委員會、審核委員會及提名委員會的經修訂職權範圍。

DIRECTORS' TRAINING

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

All Directors have been provided with training on their duties and responsibilities as a director of a listed company and the compliance issues under the Listing Rules. The Company continuously updates Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure their compliance and enhance their awareness of their continuing obligations as Directors and good corporate governance practices.

During the year, the Company provided the Directors with materials regarding the CG Code. Each of the Directors provided the Company with their respective training record pursuant to the CG Code. During the year, all Directors have participated in appropriate continuous professional development by ways of attending training or reading materials relevant to the Company's business or to Directors' duties and responsibilities.

SHAREHOLDERS' RIGHTS

Procedures for convening of an extraordinary general meeting and putting forward proposals at shareholders' meetings

Pursuant to article 58 of the Articles, shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (the "Requisitionist(s)") may, by written requisition (the "Requisition") to the Board or the Company Secretary, to require an EGM) to be convened by the Board for the transaction of any business specified in the Requisition. The Requisition shall be deposited at the head office of the Company in Hong Kong (namely Unit 5711, 57th Floor, The Center, 99 Queen's Road Central, Hong Kong). The EGM shall be held within two months after the deposit of the Requisition. In the event that the Board fails to proceed to convene the EGM within twenty-one days of the deposit of the Requisition, the Requisitionist(s) may do so in the same manner, and all reasonable expenses incurred by the Requisitionist(s) as a result of the failure of the Board shall be reimbursed to the Requisitionist(s) by the Company. The same procedure also applies to any proposal to be tabled at Shareholders' meetings for approval or adoption.

董事培訓

根據企業管治守則的守則條文第A.6.5條，全體董事應參與持續專業發展，開拓及更新其知識及技能，以確保彼等繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

全體董事已獲提供有關作為上市公司董事的職責及責任以及上市規則項下合規事項的培訓。本公司持續向董事提供有關上市規則及其他適用監管規定的最新發展，確保董事遵守有關規則及規定以及提高彼等對作為董事的持續責任及良好企業管治常規的認識。

年內，本公司向董事提供有關企業管治守則的資料。董事已各自根據企業管治守則向本公司提供彼等各自的培訓記錄。年內，全體董事均已透過出席培訓或閱覽與本公司業務或董事職責及責任有關的資料，參與適當的持續專業發展。

股東權利

召開股東特別大會及於股東大會上提呈議案的程序

根據細則第58條，於遞交呈請日期持有不少於本公司繳足股本(附有於本公司股東大會上投票的權利)十分之一的股東(「呈請人」)可透過向本公司董事會或公司秘書發出書面呈請(「呈請」)，要求董事會召開股東特別大會，以處理呈請中指明的任何事項。呈請應送呈本公司的香港總辦事處(地址為香港皇后大道中99號中環中心57樓5711室)。股東特別大會應於遞交呈請後兩個月內舉行。如在遞交呈請後二十一日內，董事會未有採取行動召開股東特別大會，則呈請人可以同一方式召開股東特別大會，而本公司須向呈請人彌償其因董事會未能召開該大會而招致的所有合理開支。以上程序亦適用於提呈予股東大會以供批准或採納的任何議案。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)**SHAREHOLDERS' RIGHTS (Continued)****Procedures for convening of an extraordinary general meeting and putting forward proposals at shareholders' meetings (Continued)**

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong. In respect of other enquiries, shareholders may put forward enquiries to the Board through Mr. Rain Lei, Board Secretary of the Company, who will direct the enquiries to the Board for handling.

The contact details are as follows:

Address: No. 193 Xiehe Road, Changning District, Shanghai, China

Email: rainlei@greenlandhk.com

Tel number: 8621 6135 3777

Fax number: 8621 6135 3732

INFORMATION ON SHARE CAPITAL

As at 31 December 2017:

Authorised share capital: HK\$5,000,000,000.00, comprising 7,000,000,000 Ordinary Shares of HK\$0.50 each and 3,000,000,000 CPS of HK\$0.50 each.

Issued and fully paid-up capital: HK\$1,396,838,341.50 comprising 2,793,676,683 Ordinary Shares.

SIGNIFICANT CHANGES IN THE ARTICLES

There were no amendments made to the Articles in the year ending 31 December 2017.

股東權利(續)**召開股東特別大會及於股東大會上提呈議案的程序(續)**

股東應向本公司香港股份過戶登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心22樓)提出有關其股權情況的查詢。就其他查詢而言，股東可透過本公司董事會秘書雷雨先生向董事會提出查詢，其會將有關查詢轉交予董事會處理。

聯絡詳情如下：

地址：中國上海市長寧區協和路193號

電郵：rainlei@greenlandhk.com

電話號碼：8621 6135 3777

傳真號碼：8621 6135 3732

股本資料

於二零一七年十二月三十一日：

法定股本：5,000,000,000.00 港元，包括 7,000,000,000 股每股面值 0.50 港元的普通股及 3,000,000,000 股每股面值 0.50 港元的可轉換優先股。

已發行及繳足股本：1,396,838,341.50 港元，包括 2,793,676,683 股普通股。

細則的重大變動

截至二零一七年十二月三十一日止年度並無對細則作出任何修訂。

INSIDE INFORMATION

With respect to the procedures and internal controls for the handling and dissemination of price-sensitive information, the Company is aware of its obligations under Part XIV A of the SFO and the Main Board Listing Rules and has established the inside information/price-sensitive information disclosure policy in connection with the “Guidelines on Disclosure of Inside Information” issued by the Securities and Future Commission.

The disclosure policy includes, among other things:

- (a) Directors or senior management shall report any potential/suspected inside information to any of the executive Directors as soon as practicable for him to consult (if appropriate) the Board thereafter for determining the nature of developments, and if required, for making appropriate disclosure. Every senior management member must take all reasonable measures from time to time to ensure that proper precautions are in place to prevent a breach of the inside information provisions and the disclosure requirements under the Listing Rules by the Company;
- (b) Officers of the Company shall keep all the inside information strictly confidential prior to the publication through the HKEx-ESPS and ensure that the employees and external advisers of the Company have strictly complied with the principle of confidentiality;
- (c) Any officers or employees of the Company who are in possession of inside information are prohibited from trading or otherwise dealing with the securities of the Company; and
- (d) The responsibility for communications with regulatory bodies, media, analysts and the market primarily lies with designated personnel of the Company. Unless authorized by any of such designated personnel, any officers or employees of the Company are not allowed to take part in the aforesaid duties. Enquiries on information which may constitute inside information of the Company must be handled by the designated personnel.

內幕消息

有關處理及發佈股價敏感資料之程序及內部監控，本公司知悉其根據證券及期貨條例第XIVA部及主板上市規則之責任，並因應香港證券及期貨事務監察委員會頒佈之「內幕消息披露指引」而制訂內幕消息／股價敏感資料之披露政策。

披露政策包括(其中包括)：

- (a) 董事或高級管理人員須於實際可行情況下儘快向任何一位執行董事報任何潛在／涉嫌內幕消息以供其隨後諮詢(如適用)董事會以釐定發展之性質，及如需要，作為適當披露本。公司的每一名高級人員均須不時採取一切合理措施，以確保有妥善的預防措施，防止本公司違反內幕消息條文及上市規則的披露規定；
- (b) 本公司的高級人員在內幕消息透過聯交所電子登載系統公布前必須嚴格保密，並要確保本公司的僱員及外聘的顧問都恪守保密的原則；
- (c) 任何知悉內幕消息的本公司高級人員或僱員都不得買賣或以任何其他方式處理本公司的證券；及
- (d) 監管與傳媒、分析員及市場溝通的工作主要由本公司的指定人士負責。除非得到任何指定人士的授權，本公司的任何高級人員或僱員均不可涉及上述的工作。任何人士如欲查詢本公司的資料而該等資料有可能構成內幕消息的話，則有關查詢必須由交由指定人士處理。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

This Environmental, Social and Governance (“**ESG**”) Report is prepared according to the Environmental, Social and Governance Reporting Guide set out in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) for the purpose of providing stakeholders a comprehensive overview on our financial results and our ESG policies, initiatives as well as performance.

The report covers the information relating to the Company’s ESG management directions and strategies during the period from 1 January 2017 to 31 December 2017 (the “**Reporting Period**”). It focuses on the Company’s efforts in environmental protection (regarding emissions, use of resources, environmental and natural resources) and social aspect (regarding employment, health and safety, development and training, labor guidelines, supply chain management, product liability, anti-corruption and community investment). We have engaged our management and staff of all departments to review their respective operations, identify relevant ESG issues, and assess their materiality/relevance to our business. The data disclosed in this report cover relevant data of the Company’s headquarters and its project management companies.

本環境、社會及管治報告乃根據香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄二十七所載之「聯交所環境、社會及管治報告指引」而編製，旨在讓業務有關人士及持份者瞭解本公司在財務業績及業務經營以外的環境、社會及管治政策、舉措及表現。

本報告涵蓋自二零一七年一月一日至二零一七年十二月三十一日(「**報告期間**」)本公司有關環境、社會及管治的管理方針、策略的相關資料，重點列出本公司於環境層面(排放物、資源使用、環境及天然資源)，社會層面(僱傭、健康與安全、發展與培訓、勞工準則、供應鏈管理、產品責任、反貪污以及社區投資)。我們已安排公司各個部門的管理層及僱員在其職能上檢討公司的運作情況、識別相關環境、社會及管治事宜，並評估相關事宜對我們的業務的重要性/相關性。本報告所披露的數據涵蓋公司總部及下屬項目管理公司的相關數據。

A. ENVIRONMENT

A1. Emissions

The Company is an integrated conglomerate “focusing on the development of real estate market and placing equal stress on emerging sectors like Big Infrastructure, Big Finance and Big Consumption”. The principal businesses including property development (with outsourced land construction projects), property management and financial services do not involve direct emissions, but only involve the emission of nitrogen oxides, sulphur dioxide and greenhouse gases arising from fuel consumption in the course of using vehicles for business purposes. The Company pays close attention to and strictly abides by national laws and regulations on environmental protection, including but not limited to the requirements set out in the Environmental Protection Law of the PRC, Prevention and Control of Water Pollution Law of the PRC, Prevention and Control of Atmospheric Pollution Law of the PRC and Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste.

The Company attaches great importance to environmental protection, energy conservation and emission reduction. Although property development is outsourced to external contractors so that the Company is not involved in any direct emission of greenhouse gases and solid or liquid emissions, such contractors produce certain amount of greenhouse gas emission, dusts, waste water in construction sites and wastes from construction projects. Therefore the Company pays a lot of attention to the qualifications of contractors and its supervision and management of the construction processes on construction sites, so as to minimize any possible emissions. The Company engages those contractors which have sound environmental and safety record for the development of the Company’s projects. It requires contractors to strictly comply with environmental laws and regulations applicable in the place where the development projects are located, care about the materials used in those projects, construction methods and on-site environmental management.

A. 環境

A1. 排放物

本公司是一個以房地產開發為主業，大基建、大金融、大消費等新興產業並舉發展的綜合性產業集團，公司主營業務房地產開發（土木工程外包）、物業管理及金融服務均不涉及直接的對外排放，僅日常公司內部公務用車過程中消耗燃油會導致一定量的氮氧化物、二氧化硫及溫室氣體的排放。本公司密切留意並嚴格遵循國家環境法律法規（包括但不限於《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》及《中華人民共和國固體廢物污染環境防治法》）所載的要求。

公司非常重視環境保護與節能減排工作，雖然房地產開發環節由於外包給外部承建商而使得公司不會產生直接的溫室氣體排放及其他固體或液體排放物，但工程承建商在項目建設過程中會產生一定的溫室氣體排放、浮塵、工地廢水及建築工程廢物，因此本公司非常重視建築工程承建商的資質以及項目現場的對工程承建商建設過程的監控管理，以盡可能減低任何可能的排放。公司聘用環保及安全記錄良好的工程承建商負責公司項目的開發工程，要求承建商嚴格遵守開發項目所在地環保及安全法律法規，關注項目所使用的建材，施工方法，場地環境管理等細節。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)**A. ENVIRONMENT (Continued)****A1. Emissions (Continued)**

Direct emissions during the year are set out below:

A1.1 Emissions

Type of emissions	排放物類型	Source of emissions 排放來源	Amount of emissions 排放量 (kg)
Nitrogen oxides (NO _x)	氮氧化物 (NO _x)	Vehicles owned by the Company 公司自有車輛	302
Sulphur oxides (SO _x)	二氧化硫 (SO _x)	Vehicles owned by the Company 公司自有車輛	2
Particulates (PM)	顆粒物 (PM)	Vehicles owned by the Company 公司自有車輛	27

Note: Emission of particulates set out above are all from the emission of nitrogen oxides, sulphur oxides and particulates arising from fuel consumption during the course of use of the Company's vehicles.

The project management department of the Company occasionally arranges specific projects to rectify contractors' problems of dust pollutions on construction sites. By requiring fencing of construction areas, covering of exposed soils, fixation of construction pavements, use of closed vehicles for transporting slags, rinsing of vehicles that go in and out of construction sites, wet demolition of buildings and other measures to control over dusts on property projects. In addition, it is required that waste water should not be directly drained, but should instead be emitted after treatment, to avoid the impact on surrounding environment.

A. 環境(續)**A1. 排放物(續)**

公司本年度直接排放情況如下：

A1.1 排放物情況

註：上表顆粒排放物全部來自公司自有車輛使用過程中消耗燃油而產生的氮氧化物、二氧化硫及顆粒物的排放。

公司項目管理部不定期組織開展對承建商建築工地揚塵污染防治專項治理，通過要求施工區域設置圍擋、對裸露黃土進行覆蓋、施工道路硬化、渣土運輸車輛密閉拉運、施工現場出入車輛沖洗清潔、建築物拆除濕發作業等措施，對房地產項目現場揚塵情況進行管控。同時要求工地現場污水不可直接外排，需處理後方可排放，避免因建築單位施工而對周邊環境造成影響。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

A. ENVIRONMENT (Continued)

A1. Emissions (Continued)

A1.2 Emission of greenhouse gases

Scope of emission of greenhouse gases	溫室氣體排放範圍	Source of emission 排放來源	Amount of emission 排放量 (tons) (噸)	Total amount of emission 總排放量 (%) (百分比)
Scope 1 Direct emission	範圍1 直接排放	<ul style="list-style-type: none"> Unleaded gasoline and diesel oil consumed by self-owned vehicles 自有車輛消耗之無鉛汽油、柴油 	432	11%
Scope 2 Indirect emission	範圍2 間接排放	<ul style="list-style-type: none"> Consumption of electricity 電力消耗 	3,471	86%
Scope 3 Other indirect emission	範圍3 其他間接排放	<ul style="list-style-type: none"> Sewage treatment by government 政府污水處理 	133	3%
Total	總計		4,036	100%

Direct carbon emission of the Company is relatively low. This is mainly from the emission of greenhouse gases arising from the unleaded gasoline and diesel oil consumed by self-owned vehicles. Meanwhile, the Company encourages green travel and advises employees to use public transportation for minimizing the emission of greenhouse gases.

During the year, the Company's indirect carbon emission amounted to 3,471 tons. These are the indirect emission arising from the use of electricity at the Company's headquarters and project management offices. In daily management, the Company requires procurement departments to prioritize the use of energy-saving products in sourcing electrical appliances for offices, for example energy-saving light bulbs, energy-saving air conditioners and so forth; and requires that lights and office equipment such as computers should be turned off when not in use. Security guards are also arranged to check against any omissions.

A. 環境(續)

A1. 排放物(續)

A1.2 溫室氣體的排放

公司直接的碳排放量相對較少，均為公司自有車輛消耗之無鉛汽油、柴油導致的溫室氣體排放。同時，公司鼓勵僱員綠色出行，呼籲僱員乘坐公共交通工具以減少溫室氣體排放。

公司本年度的間接碳排放量3,471噸，為公司總部與項目管理辦公使用電力導致的間接排放。公司在日常管理中要求採購部門在辦公電器採購時優先選用高效節能產品，如節能燈、節能型空調等；下班隨手關燈、關閉電腦等辦公設備，並安排公司保安巡查避免遺漏。

A. ENVIRONMENT (Continued)**A1. Emissions (Continued)***A1.2 Emission of greenhouse gases (Continued)*

Other indirect emissions from the Company mainly include the use of airplanes for business trips and sewage treatment by government. The Company advocates paperless offices and has installed distant conference system in conference rooms to minimize unnecessary business trips. At its headquarters and project sites, the Company has labels to remind saving on water use, cultivate employees' awareness for saving, and require reuse of water in daily life and construction.

A1.3 Harmful/Harmless wastes

Certain solid wastes are produced in the course of property project development. It mainly includes harmless wastes, including construction disposals like steel bars, concrete and bricks and tiles. While the Company is basically not involved in the physical construction of projects as construction is outsourced to professional contractors, the Company requires contractors to screen, shatter or reuse.

In addition, daily-life trash is produced from the daily office operations of the Company. As such trash is handled by municipal environmental authorities, the relevant amounts cannot be quantified.

A. 環境(續)**A1. 排放物(續)***A1.2 溫室氣體的排放(續)*

公司其他間接排放主要是僱員因公乘坐飛機及政府污水處理，公司推行無紙化辦公，並在會議室安裝遠程會議系統，盡量減少不必要的差旅。公司在總部及項目現場均貼有節約用水標語，培養僱員節約意識，並要求在生活與施工用水盡量做到二次利用。

A1.3 有害/無害廢棄物

房地產開發項目建設過程中會產生一定量的固體廢棄物，主要是無害廢棄物，包括鋼筋、混凝土、磚瓦物料等建築垃圾。因項目建設施工外包給了專業建築單位，公司基本不涉及工程項目具體施工，但公司均要求建築單位分揀、破碎或進行再利用處理。

此外，公司日常經營辦公會產生一定的生活垃圾，因生活垃圾由市政環保部門清運，無法統計相關數量。

A. ENVIRONMENT (Continued)**A1. Emissions (Continued)****A1.3 Harmful/Harmless wastes (Continued)**

Other than management and control in the course of project construction, the Company is also aware of environmental protection in product design. For example, under its residential brands such as “理想家”, “愛麗樂居”, “百年宅”, “科技家”, “安全家” and so forth specific to different residential projects, customized design in green construction systems is available such as intelligent new ventilation replacement system, ecological 3D green system, sensation-based humanity-locked system, scattered energy and so forth. Meanwhile, regarding pollution control in completed properties, dedicated water purification systems are available in some projects, such as:

- Water source purification, whereby unleaded pipes are used so that thorough purification of water is made possible from the source to water taps;
- Muting technology, whereby new noise reduction plates are used to fully cut off noises;
- Intelligent new ventilation purification system, whereby air from outside is purified before channeling to indoor, while polluted air from indoor is exhausted;
- Interconnection technology, whereby air quality is monitored on a real-time basis, and data from such interconnection setup can be shared, so that landlords can be provided with greener indoor environment of higher quality.

During the Reporting Period, the Company had no material non-compliance incidents in relation to environmental laws and regulations.

A. 環境(續)**A1. 排放物(續)****A1.3 有害/無害廢棄物(續)**

除項目建設過程管控外，公司在產品設計上也特別注意綠色環保，如公司推出的「理想家」、「愛麗樂居」、「百年宅」、「科技家」、「安全家」等住宅品牌，針對不同的住宅項目，定制化設計智慧型新風置換系統、生態立體綠化系統、感應式恒濕系統、分布式能源等綠色建築體系。此外，在建成物業的治污層面，部分物業設有專門的淨化系統，如：

- 水源淨化，引入無鉛管道，實現自來水從源頭到龍頭的深度淨化；
- 靜音技術，採用全新降噪樓板技術，全面隔音；
- 智慧新風除霾系統，過濾淨化室外空氣引入室內，排出室內裝修污染氣體；
- 互聯技術，實時監測空氣品質，實現數據互聯共享等淨化系統，為業主提供更加環保、更優質的室內環境質量。

本公司於報告期間並無發生與環境法律及法規相關的重大不循規個案。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)**A. ENVIRONMENT (Continued)****A2. Use of Resources**

The Company has always attached great importance to energy conservation and advocated green and energy-saving construction, caring for environmental protection, pollution prevention and control, compliance with rules and regulations, cutting down on energy use and related costs, with a view to achieving sustainable development through standardized site construction.

Energy consumption of the Company during the year is set out below:

A2.1 Total energy consumption and intensity

Type of energy consumption	消耗能源類型	Amount of consumption 消耗量	Intensity
			Consumption/ person 密度 消耗量/人
Electricity (kWh)	電(kWh)	4,292,250	1,502
Gasoline (litre)	汽油(公升)	159,600	N/A 不適用

Other than the aforesaid measures for energy saving, the Company requires employees to use energy such as town gas and gasoline in a reasonable manner, encourages employees to abide by green travel, for energy conservation.

A2.2 Total water consumption and intensity

Total water consumption (tons)	325,380
Intensity (amount of water consumption (tons)/person)	114

In designing property projects, the Company takes into account the particularities of the respective projects and construct rainwater collection and reuse systems so that rainwater can be collected, blocked from pollution, filtrated, stored and used in greenery construction, rinsing, irrigation of landscape, and supplementing cooling water. For large-scale projects, mid water treatment stations are also designed for secondary use of water resources after construction is completed. The Company encourages contractors to reuse water in construction and daily use. On market side, in the course of daily office operation, the Company also advocates conservation in water use to avoid unnecessary wastage.

A. 環境(續)**A2. 資源使用**

公司一貫重視節約能源，倡導綠色施工，節約施工，注重環保，防控污染，遵章守紀，節能降本，通過標準化工地建設，實現企業的可持續發展。

公司本年度能源耗用情況如下：

A2.1 能源總耗量及密度

Amount of consumption 消耗量	Intensity
	Consumption/ person 密度 消耗量/人
4,292,250	1,502
159,600	N/A 不適用

除上述節電措施以外，公司要求僱員合理使用煤氣、汽油等能源，鼓勵僱員綠色出行，節約能源。

A2.2 總耗水量及密度

總耗水量(噸)	325,380
密度(耗水量(噸)/人)	114

公司在房地產項目設計時，結合項目所在地具體情況，建設雨水回收利用系統，對降雨進行收集、截污、過濾、存儲，用於綠化、沖洗、景觀補水、冷卻水補水等。對於大型項目還會設計中水處理站，便於項目建成後對水資源的二次利用。在房地產項目建設過程，公司鼓勵建築單位對生活及施工用水實施二次利用。在市場的經營辦公過程中，公司亦提倡員工節約用水，減少不必要的浪費。

A. ENVIRONMENT (Continued)

A2. Use of Resources (Continued)

A2.3 Consumption of packaging materials

The Company's principal business is property development and its production and operation process does not involve the use of packaging materials. This indicator is not applicable.

Other than the aforesaid measures on the conservation of energy and natural resources, the Company conducts overall planning at the stage of property project design. Based on the particularity of the respective projects, scattered energy system is designed, focusing on maximizing energy and environmental efficiency in determining modes and capacities, and systematically integrates and optimizes the various energy needs of users and resources allocation. Demand-based design and modular configuration are adopted so that energy utilization efficiency becomes more reasonable, and less dissipation and pollution is caused.

A3. Environmental and Natural Resources

Adhering to the notion of "Create better life" (綠地·讓生活更美好), the Company proactively promotes and safeguards sustainable development and advocates green living. The Company is firmly devoted to environmental protection and sustainable development. In the design, development and operation processes at each project, the Company is proactive in adopting measures for environmental protection, while energy saving measures are adopted on a reasonable basis such as sponge city, intelligent energy use, scattered energy systems and so forth. Gardening with high greenery rate and rooftop greenery projects are also designed for the protection and improvement of the ecological environment of cities.

A. 環境(續)

A2. 資源使用(續)

A2.3 包裝材料的消耗

本公司是以房地產開發為主業的公司，生產經營過程中不涉及包裝材料的消耗，故本指標不適用。

除上述節約能源和自然資源的措施外，公司在房地產項目設計之初會進行整體規劃，根據項目具體情況設計分布式能源系統，以資源、環境效益最大化確定方式和容量，將用戶多種能源需求、以及資源配置狀況進行系統整合優化，採用需求應對式設計和模塊化配置，使得能源利用效率更加合理、減小損耗、減少污染。

A3. 環境及自然資源

公司秉承「綠地·讓生活更美好」的宗旨，熱心推動保護環境可持續發展、大力倡導綠色生活。公司堅持保護環境與可持續發展之路，在每個項目的設計、開發和運營過程中都始終積極採取環境保護措施，合理的採取海綿城市、智慧能源、分布式能源等多項節能環保措施，並設計高綠化率園林、屋頂綠化工程等，以保護和改善城市生態環境。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)**B. SOCIETY****Employment and Labor Practices****B1. Employment**

The Company considers employees as one of its most important assets. The Company is committed to a harmonious corporate culture and the concept of sharing under the Greenland umbrella, looking for win-win situation with social progress, customer satisfaction, corporate development and staff career growth. In strict compliance with relevant laws and regulations including the Labor Law, the Labor Contract Law and so forth, the Company protects the legitimate interests of employees and fairly treats employees of different nationalities, ethnicities, genders and ages and strictly prohibits discrimination.

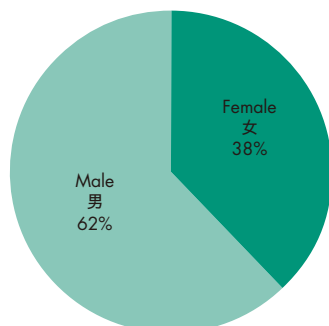
To attract and retain talents, the Company proactively builds up its career platform on which employees can have their fast-tracked career development. A scientific and effective talent cultivation mechanism is in place to provide employees with competitive remuneration and benefits. Staff activities are also arranged to boost a sense of bliss and belonging.

Staff structure and turnover rate of the Company during the year are set out below:

B1.1 Total headcount

As at 31 December 2017, the Company had a headcount of 3,153, all of whom were full-time employees, comprising 6 senior management members, 34 middle management members and 3,113 basic-level staff members.

Breakdown of participants by gender
僱員性別結構

**B. 社會****僱傭及勞工常規****B1. 僱傭**

公司認為僱員是企業最重要的資產之一，堅持和諧綠地、共建共享，致力於實現社會進步、客戶滿意、企業發展、僱員成長的多贏局面。公司嚴格遵守《勞動法》、《勞動合同法》等有關法律法規規定，切實保障僱員合法權益，公平對待不同國籍、種族、性別、年齡的員工，嚴禁用工歧視。

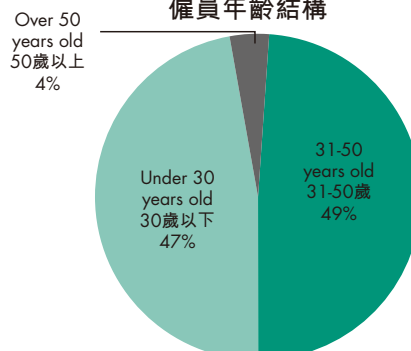
公司為吸引人才，留住人才，積極打造高速發展的事業平台，建立科學有效地人才培養機制，向僱員提供具競爭力薪酬及福利待遇，組織多樣化的員工活動，增強僱員幸福感、歸屬感。

公司本年度僱員整體結構及流失情況如下：

B1.1 僱員總數

截至二零一七年十二月三十一日，公司共有3,153名僱員，均為全職僱員；其中高級管理人員6人，中層管理人員34人，基層人員3,113人。

Breakdown by age
僱員年齡結構



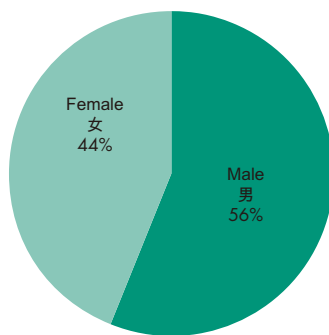
B. SOCIETY (Continued)

Employment and Labor Practices (Continued)

B1. Employment (Continued)

B1.2 Turnover rate

Breakdown of leaving employees, by gender
離職僱員性別分布



During the Reporting Period, the Company had no material non-compliance incidents in relation to labor practices.

B2. Health and Safety

The Company attaches great importance to the protection of employees' rights and interests, a safe working environment and health protection. Firmly upholding the philosophy of safety first and prevention prevails, strengthening control over sources of hazards and relying on standardized, systematic, networked and modernized management, the Company cares about employees' life and health.

At the construction sites of property development projects, the Company seeks to protect the health and safety of everybody, irrespective of their roles as the on-site managers of the Company or staff members of contractors. The Company has put in place a production safety work duties mechanism, with responsibilities to be taken by the individuals, who take charge of regularly inspecting production safety for each project; a project manager duties mechanism regarding on-site safety implementation; and a safety roster mechanism regarding the safety duties of project department.

During the Reporting Period, the Company had no incidents of work-related injuries or death, nor were there any material violations of any health and safety laws and regulations.

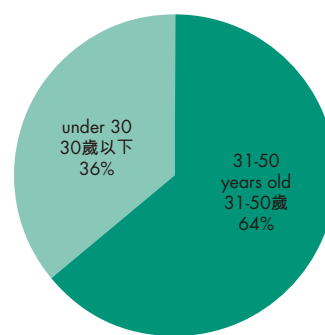
B. 社會(續)

僱傭及勞工常規(續)

B1. 僱傭(續)

B1.2 僱員流失比率

Breakdown of leaving employees, by age
離職僱員年齡分佈



本公司於報告期間並無發生有關勞工實務的重大不循規事宜。

B2. 健康與安全

公司高度重視僱員權益保障以及僱員工作環境的安全性及身體健康保障，牢固樹立安全第一、預防為主的思想，強化危險源的控制，依靠規範化、制度化、網絡化、現代化的管理，珍愛僱員生命，保障僱員健康。

在房地產建設現場，無論是本公司的現場管理人員還是建築公司等外包單位的工作人員，本公司均一視同仁，竭力保障其健康與安全。公司實施安全生產工作責任制，責任落實到人，定期檢查各項目安全生產工作情況；現場安全實施項目經理負責制，項目部實行安全值勤制。

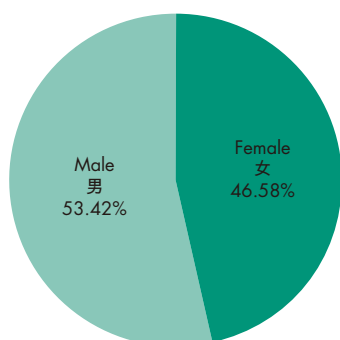
本公司於報告期間並無因工受傷或死亡的事件，未發生有關健康安全法律法規的重大違規個案。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)**B. SOCIETY (Continued)****Employment and Labor Practices (Continued)****B3. Development and Training**

The Company believes that employees are its precious assets. For the ongoing enhancement of the professional knowledge and skills required for different job functions and to uplift work quality and efficiency, the Company provides trainings that cater to the needs of employees at their respective job functions. Such trainings are designed and arranged based on the Company's rules and systems, job duties of employees and the skills required for their work.

During the year, the Company arranged training courses that covered corporate culture, safety spirit, construction management, operation management, procurement management, cost management, enhancement of property project quality and so forth. 733 training sessions totaling 4,276 hours were provided, with 28,969 participants.

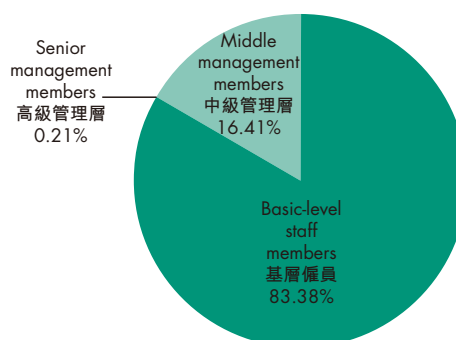
Overall training is as follows:

Breakdown of participants by gender**參訓僱員性別分佈****B. 社會(續)****僱傭及勞工常規(續)****B3. 發展及培訓**

公司深信，僱員是公司的寶貴資產。公司為提升各職能僱員應具備的專業知識、技能技巧，增進各項工作的完成質量，提高工作效率，公司為不同職能的僱員提供相應的培訓，培訓內容根據公司規章制度、職工崗位職責、作業技能等進行設計及安排。

公司本年度組織的培訓課程涵蓋企業文化、安全文明、工程管理、經營管理、採購管理、成本管理、地產項目品質提升等多個方面，組織培訓733次，培訓課程總時長達4,276小時，累計參訓人次達28,969人次。

公司整體培訓情況如下圖所示：

Breakdown of participants by rank**參訓僱員職級分佈**

B. SOCIETY (Continued)

Employment and Labor Practices (Continued)

B4. Labor Guidelines

The Company has established mechanisms and recruitment rules to avoid illegal employment. All recruitment and employee procedures are in strict compliance with the Labor Law and the Labor Contract Law of the People's Republic of China.

Business departments of the Company are strictly prohibited from illegally employing child labor, signing labor contracts in violation of the genuine intention of the counterparties, or forcing employees to work overtime. Meanwhile, the Company requests on-site managers to regularly check if there is any child labor or forced labor employed by its general contractors and sub-contractors during the course of business operations.

The Company has made reasonable arrangements for the working hours based on the statutory standard working hours, including the implementation of 8-hour working days as well as annual leaves. It provides leave benefits such as paid leave and sick leave in accordance with the labor law. Forced or compulsory labor in any form is strictly prohibited.

During the Reporting Period, the Company had no material non-compliance incidents in relation to the labor guidelines stipulated by the relevant laws and regulations. No material risks pertaining to the use of child labor or forced labor by any major sub-contractors or suppliers have been identified.

B. 社會(續)

僱傭及勞工常規(續)

B4. 勞工準則

本公司已建立避免非法僱傭的機制及招聘規例，所有招聘及僱傭程序嚴格遵循中華人民共和國勞動法及勞動合同法。

公司嚴格要求各業務部門不得非法僱用童工，不得簽訂違對方真實意願的勞動合同，更不得強迫僱員超時工作。同時，公司要求工程項目現場駐點管理人員定期檢查工程總包及分包方於業務營運中是否僱用任何童工或存在強制勞動的情況。

公司對僱員的工作時間在法定的標準工作時間範圍內做了合理安排，落實8小時工作制及年休假制度，並根據勞動法給予帶薪假期以及病假等休假福利，嚴禁一切形式的強迫或強制勞動。

本公司於報告期間並無發生有關法律法規及勞工準則的重大不循規事宜，亦未發現存在任何主要工程分包商或供應商在僱用童工與強制勞動方面的重大風險。

B. SOCIETY (Continued)**Operational Practices****B5. Supply Chain Management**

The Company is committed to building perfect homes in cities and is well aware of the importance of selecting sound suppliers to secure quality of the Company' projects. To better control the various segments along its supply chain, the Company has introduced a reform of the approach to tendering for procurement on a holistic manner since 2017, adopting a "Party A Supply and Direct Procurement" approach and vastly implementing standardize cost management.

As part of this supply chain reform, the Company adopts supplier list catalogue management, whereby only manufacturers are in principle accepted as candidates for suppliers, while cooperation with companies with bulk purchase offers are encouraged. Meanwhile, the Company also explores channels of resources by making good use of the online wechat public accounts of the Group's suppliers, arranges business departments for recommendation and arranges introduction of high-quality external suppliers, with a view to uplifting its deployment capability in the competition for resources.

Through regular appraisal of the cooperation with suppliers after contract settlements, the Company ranks and categorizes suppliers each year based on the result of appraisal, with suppliers meeting being held each year to screen and star-rate those suppliers on a meritocratic manner, thereby augmenting the Company's brand effect and attractiveness of its resources. In view of the characteristics of procurement of major construction materials and recruitment of labor in the continuance of property development projects, the Company generally selects qualified suppliers in the locality for the purpose of energy saving and emission reduction.

B. 社會(續)**營運慣例****B5. 供應鏈管理**

公司致力於在城市中築造完美居所，深知選擇良好的供應商對公司項目質量保障的重要性。公司為加強對供應鏈各個環節的把控，自2017年起全面實施招標採購模式改革，推進「甲供直採」，大力開展標準化成本管理。

本次供應鏈變革中，公司實施供應方名錄管理，原則上只接受生產廠家作為供應商候選，以及鼓勵與經營批量定制的廠家合作；並充分利用集團供方在綫微信公眾號、組織事業部推薦、外圍優質供應方資源引進等方式廣開資源渠道，不斷提高資源競爭的配置能力。

通過定期組織開展合同結算後的供應方合作評估方式，每年匯總評估後分級合作層次，每年召開供應方大會，通過星級評優等優勝劣汰，擴大公司品牌效應和資源吸引力。鑒於房地產開發工程項目中主要工程物資採購、勞務人員招聘等特殊性的，公司一般採取就近原則選取合格供應商，以達到節能減排的目的。

B. SOCIETY (Continued)

Operational Practices (Continued)

B6. Product Liability

While the real estate sector forms the core of its businesses, the Company offers products of various functionalities including ultra-high-rise, urban complex, residential and industry property, in ongoing pursuit of product sophistication in both intrinsic and extrinsic terms.

Attaching great importance to construction management in respect of its construction projects, the Company adopts innovative technology and uses BIM (Building Information Modelling) system management platform in many of its projects for managing construction. This platform enables real-time understanding of the progress of projects and swift checking of professional information, model information, photos depicting scenes of construction, and information on on-site inspection and verification as well as supervision, thereby achieving intensive management of the whole process of construction, uplifting construction quality, fostering industrialization of construction and sustainable development. Meanwhile, the BIM system management platform can exclude most floor plan mistakes, minimize returned work, speed up construction progress and achieve energy saving and emission reduction.

For product inspection and verification, the Company shall arrange for joint inspection by engineering, property and customer service departments or third-party inspection three months prior to product delivery. Rectification notice will be issued in respect of any problems identified. Re-inspection will be conducted one month prior to product delivery to ensure that all problems have been rectified.

Subsequent to product delivery, customers' inspections are facilitated with the Company's mobile building inspection APP, which enables real-time communication with mobile customer service personnel for feedback on problems raised. Customer services department of the Company regularly follows up with problems raised by customers for better customer experience.

Further, a customer services hotline is available to take complaints from customers and transfer the same to the relevant departments for further handling. The hotline team will follow up with the progress of handling complaints at regular intervals and provide feedback to the customers concerned.

B. 社會(續)

營運慣例(續)

B6. 產品責任

公司以房地產業為核心主導產業，形成了集超高層、城市綜合體、住宅和產業地產等多種功能性產品分類，不斷追求內外兼修之精湛品質。

公司十分重視在建項目施工的建設管理，革新技術，在多個項目中使用 BIM (Building Information Modeling) 系統管理平台進行項目建設管理，實時瞭解項目進展情況，快速查詢各專業資料、模型信息，查看現場的施工照片、現場施工驗收及監管過程等信息，實現了項目全過程的精細管理，保證工程質量水平的提高，推動建築產業化和可持續發展。此外，利用 BIM 系統管理平台，還可以排除大部分圖紙錯誤、減少返工、加快施工進度，達到節能減排的效果。

在產品驗收方面，公司在物業交付前三個月需組織工程、物業、客服等進行聯合驗收或第三方檢查，針對發現的問題下發整改通知書，提前1個月再進行複驗，確保所有問題均已整改完畢。

物業交付以後，公司推行移動驗房 APP，便捷客戶驗收，同時客戶使用該 APP 可實時與移動客服反饋問題，公司客戶部定期跟進問題的解決，提升客戶體驗。

此外，公司設有客服電話，客服部工作人員負責受理客戶的電話投訴並傳遞給相關部門解決，並定期匯總投訴處理進度向客戶進行反饋。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)**B. SOCIETY (Continued)****Operational Practices (Continued)****B6. Product Liability (Continued)**

The Company attaches great importance to customers' opinions and conducts satisfaction survey every 6 months to take opinions from prospective landlords, new landlords and existing landlords, thereby gathering their views and in turn uplifting service level of the Company.

During the Reporting Period, there was no litigation arising from the quality of our products or services.

B7. Anti-corruption

The Company strives to comply with the relevant laws and regulations on anti-corruption and money laundering, including but not limited to the Criminal Law of the PRC and the Anti-Money Laundering Law of the PRC.

The Company has developed internal rules on anti-corruption and anti-fraudulent behaviors. It has established the audit department as the standing body for anti-corruption, being responsible for investigation into issues under whistleblowing as well as daily audit items. Whistleblowers may, through letters or by electronic mails or phone calls, report any misconducts or illegal activities discovered such as suspected corruption, fraud and so forth. Conducts in violation of national laws will be referred to judiciary authorities for their further actions according to law.

The audit department of the Company has always played an active role in performing its supervisory function. This year, one independent and holistic corruption questionnaire was conducted with respect to major supplier(s) of the Company, seeking to identify any improprieties such as bribe taking or giving by staff members of the Company in the course of cooperation with suppliers.

During the Reporting Period, there had been no corruption-related litigation cases raised and completed against the issuer or its employees.

B. 社會(續)**營運慣例(續)****B6. 產品責任(續)**

公司十分重視客戶的意見，每半年一次對準業主、磨合期業主、老業主進行滿意度調查，通過總結客戶意見，不斷提升公司的服務。

本公司於報告期間並無因產品及服務質量引發的法律訴訟。

B7. 反貪污

本公司致力恪守有關反貪污及洗錢的法規，包括但不限於《中華人民共和國刑法》及《中華人民共和國反洗錢法》。

公司已制定有關反貪腐及反欺詐行為之內部規例，並設立審計部為反舞弊工作常設機構，負責舉報事項的調查及日常審計項目的開展。舉報人可以通過信函、電子郵件、電話舉報等多個方式，舉報其發現的不當行為和不法活動，例如，彙報疑似的貪污，舞弊，欺詐等。若相關行為觸犯國家法律的，則移送司法機關依法處理。

公司審計部一貫積極履行監督職能，本年度針對公司主要供應商開展了一次獨立的、全面的舞弊問卷調查，以瞭解公司人員在與供應商的合作過程中是否存在索賄、受賄等不恰當行為。

公司於報告期間並無就對發行人或其僱員提出並已審結的貪污訴訟案件。

B. SOCIETY (Continued)

Operational Practices (Continued)

B8. Community Investment

Helping those in danger and difficulties is a traditional virtue of the Chinese culture. Bearing corporate social responsibilities in mind, the Company's development has always been in tandem with giving back to society. During the Reporting Period, the Company proactively participated in the following public welfare activities:

1. In April, the Company title-sponsored "Beijing International Mountain Walk", in advocacy of low-carbon green living. The Beijing and Tianjin business division of the Company contributed ideas and efforts to this Mountain Walk event, setting a series of fun activities along the walking routes as free-of-charge benefits to mountain walk lovers who attended the event.

Meanwhile, inviting the participation of the Accessibility Development Research Institute of Tsinghua University and the Blindness Association of Chaoyang District, Beijing and so forth, the Company also set up charitable and interactive fun games including "darkness experience" for participating walkers. The activity enabled participants to experience the difficulty faced by vision-disabled people in their daily living and aroused a lot of awareness of and intention to help those vulnerable groups in our society. On the day, lovers of outdoor activities experienced the meaning of green, energy-saving and simple living under a joyful atmosphere, appreciated the natural beauty of a green city, and enjoyed their a day of low-carbon and environment-cared life.

B. 社會(續)

營運慣例(續)

B8. 社區投資

扶危濟困，是中華民族的傳統美德，本公司牢記企業社會責任，發展不忘回報社會。於報告期內，公司積極參與了如下多項公益活動：

1. 四月冠名贊助「北京國際山地徒步大會」，推廣綠色低碳生活方式。公司京津事業部積極為徒步大會獻策獻力，沿途增設一系列趣味活動，為蒞臨現場的徒步愛好者們獻上多重免費福利。

此外，公司還邀請了清華大學無障礙發展研究院、朝陽區盲協等共同參與，為徒步選手設置的「黑暗體驗」等多項趣味公益互動內容，讓人們體驗到了視障人士生活的不容易，喚醒了很多對弱勢群體的關注和幫助，也讓廣大戶外運動愛好者在歡聲笑語中體驗綠色節能、返璞歸真的生活意義，共同關注綠色城市的自然之美，暢享低碳環保生活。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
 環境、社會及管治報告(續)

B. SOCIETY (Continued)

Operational Practices (Continued)

B8. Community Investment (Continued)

2. 4 July: "Love and Care for Students" Guangxi Charitable Walk. Following the Company's call for donation to poor students in Guangxi Guzhu Elementary School, its Guangxi business division took the initiatives in arranging donations among all staff members and business partners. RMB60,000+ cash, 100+ books, 90+ clothing items and 40+ toys were all donated to Guangxi Guzhu Elementary School, seeking to contribute to some improvements in student's learning conditions.
3. May: "Greenland Heart Program – Love at Southwest" 2017 Green – Love Charitable Walk activity series. Pursuant to the deployment and arrangement of "targeted poverty alleviation" conducted by central provincial and municipal governments, in May 2017, the Company embarked upon its "Greenland Heart Program – Love at Southwest" 2017 Green – Love Charitable Walk activity series, targeting at the 1,180 students from Chengguan No. 4 Wanquan School, Litang County, Ganzi Prefecture as far as the first stage of "Love and Happiness" under this series of activities. Through this 3-day trip of more than 1,000 kilometers in walking distance, volunteers from the Company brought a special Children's Day to the 1,180 students from the "world highland city" Litang, Ganzi in Sichuan Province.
4. 9 August: Second disaster alleviation in Jilin. In early August, Jilin suffered from catastrophic flooding caused by persistent heavy rainfall. Right from the start of the disaster, the northeast business division of the Company already devoted efforts to helping with disaster alleviation and post-disaster rebuilding. In late July, the Company held the first charitable disaster-relief activity to help the suffering public. On 9 August, the northeast business division of the Company held the second charitable disaster-relief activity, going deep again into the disaster-stricken areas in Jilin and sharing the hardship of people there.

B. 社會(續)

營運慣例(續)

B8. 社區投資(續)

2. 七月四日「愛心助學」廣西公益行。公司發布為廣西古竹小學貧困學生捐資助學的號召後，廣西事業部積極組織全體僱員以及各合作夥伴進行募捐，將收到的逾6萬元款項、100餘本圖書與90多件衣服以及40餘件玩具，全數贈與廣西古竹小學，為同學們的學習條件改善盡一份綿薄之力。
3. 五月「綠地心計劃-愛在西南」2017綠·愛公益行系列活動。根據中央省市「精準扶貧」的部署和安排，二零一七年五月公司正式啟動「綠地心計劃-愛在西南」2017綠·愛公益行系列活動，並將系列活動第一階段「愛的快樂行」的幫扶對象確定為甘孜州理塘縣城關第四完全學校的1,180名學生。歷時3天，往返行程超過1,000公里，公司志願者們給「世界高城」四川甘孜理塘的1,180名學生帶去一個特別的兒童節。
4. 八月九日吉林二次賑災。八月初吉林遭遇連續的強降雨導致的洪澇災害，從災害發生的第一時間起，公司東北事業部就積極投身救災及災後重建工作，在七月末舉行了第一次賑災活動，幫扶受災群眾。八月九日，公司東北事業部舉行了第二次賑災活動，又一次前往吉林市受災區域進行深入行動，與災區人民同舟共濟。

B. SOCIETY (Continued)**Operational Practices (Continued)****B8. Community Investment (Continued)**

- 10 August: "Wen County Triple Disaster" disaster-relief activity. Wen County in Longnan, Gansu suffered serious disaster under the catastrophic debris flow caused by heavy rainfall along with the magnitude 7.0 earthquake hitting Jiuzhaigou in Aba Prefecture, Sichuan Province, both of which happened within 3 days. The Company swiftly started a disaster-relief program called "Love Without Boundary, Mutual Help and Support" – Greenland Hong Kong's Care for Earthquake-stricken Areas in Action", to actively organize donations among employees and call for helping hands among the community at large. Donations and disaster-relief supplies were sent to the disaster-stricken areas promptly.

This is a summary of the Company's series of efforts in environmental protection and community care during the year. Going forward, we will keep up with our work and continue to discharge our duties as a corporate citizen in environmental and social terms.

B. 社會(續)**營運慣例(續)****B8. 社區投資(續)**

- 八月十日「文縣三險」賑災行動。甘肅隴南文縣三日之內連遭強降雨引發的暴洪泥石流災害及四川省阿壩州九寨溝縣發生的7.0級地震波及，受災情況嚴重。對此，公司快速啟動《「大愛無疆，守望相助」—綠地香港情系地震災區在行動》援助計劃，積極組織僱員募捐並號召社會各界人士伸出援手，並將收到的善款與救災物資及時送往災區。

綜上所述，公司本年度在環境保護，社會關懷方面開展了一系列的工作，我們將再接再厲，持續在環境保護與社會範疇履行好企業公民的職責。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層人員簡介

Executive Directors

CHEN Jun, 43, is a member of the communist party and the Executive Director, Chairman of the Board and Chief Executive Officer of the Company. Mr. CHEN Jun is responsible for the overall planning, formulation of strategies and overall daily operations of Greenland Hong Kong. Mr. CHEN Jun has more than 20 years of experience in the real estate and construction industry, with extensive management experience in the industry. Since he joined Greenland Holdings group in February 2001, Mr. CHEN Jun has served as project manager, assistant general manager, deputy general manager and general manager of the Business Divisions of Greenland Holdings group and vice president and executive vice president of Greenland Holdings group. Mr. CHEN Jun also serves as the honorary chairman of Shanghai Chamber of Commerce in Shaanxi, vice chairman of the Airport City Development Committee under the China City Development Research Society and a member of the 10th standing committee of the Shaanxi Youth Federation. He has also been elected as a deputy of the 11th and 12th People's Congress of Shaanxi Province successively. Mr. CHEN Jun obtained a bachelor's degree in industrial and civil architecture from the College of Architecture and Engineering of Nanjing University of Technology, a master's degree in architectural and civil engineering from Xi'an University of Architecture and Technology, an EMBA degree from Tsinghua University School of Economics and Management and a PhD degree in national economics from the Chinese Academy of Social Sciences.

WANG Weixian, 54, is the Executive Director, Honorary Chairman and founder of the Company. Mr. WANG Weixian has over 20 years of experience in finance, construction, property investment and development. Mr. WANG Weixian graduated from South China University of Technology with a bachelor's degree in building materials and University of Technology, Sydney (Australia) with a bachelor's degree in commerce. He is also a councilor of the Shanghai Soong Ching Ling Foundation and a standing member of the Shanghai Overseas Exchange Association.

執行董事

陳軍，43歲，黨員，現任本公司執行董事、董事會主席兼首席執行官。陳軍先生負責綠地香港的總體規劃，戰略制定，及全面日常運營。陳軍先生從事房地產及建築業逾20年，積累了行業內非常豐富的管理經驗。陳軍先生於二零零一年二月加入綠地控股集團以來，歷任綠地控股集團下屬事業部項目經理、總經理助理、副總經理、總經理，及綠地控股集團副總裁、執行副總裁等職位。陳軍先生同時還擔任陝西上海商會名譽會長、中國城市發展研究會空港城市發展委員會副會長、陝西省青年聯合會第十屆委員會常委等職，並先後當選陝西省第十一屆、第十二屆人民代表大會代表。陳軍先生本科畢業於南京工業大學建築工程學院工民建專業，獲西安建築科技大學建築與土木工程碩士學位，清華大學經濟管理學院EMBA學位，中國社會科學院國民經濟學博士學位。

王偉賢，54歲，現任本公司執行董事兼名譽主席，亦為本公司創始人。王偉賢先生在財務、建築、物業投資及開發方面擁有逾20年經驗。王偉賢先生擁有華南理工大學建築材料學士學位和澳洲悉尼理工大學商學學士學位，並為上海宋慶齡基金會理事及上海海外交流協會常務理事。

DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued)
董事及高級管理層人員簡介(續)

HOU Guangjun, 46, is a member of the communist party and the Executive Director and Chief Operating Officer of the Company. Mr. HOU Guangjun has over 20 years of experience in the real estate and construction industry, with extensive management experience in the industry. Since he joined Greenland Holdings group in November 1996, Mr. HOU Guangjun has held the posts of engineer, project manager, assistant general manager, deputy general manager and general manager of the Business Divisions of Greenland Holdings group. Before joining Greenland Holdings group, he worked for Shanghai Railway Sub-administration. Mr. HOU Guangjun also serves as a member of the People's Political Consultative Conference of Jinan, Shandong Province, China. Mr. HOU Guangjun graduated from Tongji University with a bachelor's degree in materials engineering.

WU Zhengkui, 44, is the Executive Director of the Company. Mr. WU Zhengkui is also the deputy general manager of the Finance Department of Greenland Holdings group. Mr. WU Zhengkui graduated from Fudan University with a master's degree in accounting. He also has the professional title of intermediate accountant. Mr. WU Zhengkui has over 15 years of experience in the real estate and construction industry, with extensive experience in financial management within the industry. Since he joined Greenland Holdings group in January 2002, Mr. WU Zhengkui has served as Finance Manager, Director and Supervisor of the subsidiaries of Greenland Holdings group and Assistant General Manager of the Finance Department of Greenland Holdings group.

WANG Xuling, 57, is the Executive Director and the General Manager of Commercial Management Department of the Company. Ms. WANG Xuling graduated from Ji'nan University (Guangzhou). Prior to joining the Company, Ms. WANG was the executive director and deputy general manager of Mission Hills Golf Club (Mission Hills Group), responsible for sales and marketing of properties. Before joining Mission Hills Group (Mission Hills Golf Club), Ms. WANG Xuling had about 12 years of experience in the news and media business. Ms. WANG Xuling joined the Company as Executive Director in 2007 and was once the Chief Executive Officer of the Company since April 2011.

侯光軍，46歲，黨員，現任本公司執行董事兼首席營運官。侯光軍先生從事房地產及建築業逾20年，積累了行業內非常豐富的管理經驗。侯光軍先生於一九九六年十一月加入綠地控股集團以來，歷任綠地控股集團下屬事業部工程師、項目經理、總經理助理、副總經理及總經理等職位。加盟綠地控股集團之前，彼任職於上海鐵路分局。侯光軍先生同時也擔任中國山東省濟南市政協委員。侯光軍先生畢業於同濟大學，持有材料工程學士學位。

吳正奎，44歲，現任本公司執行董事，亦為綠地控股集團財務部副總經理。吳正奎先生畢業於復旦大學，持有會計學碩士學位及中級會計師職稱。吳正奎先生從事房地產及建築業逾15年，積累了行業內非常豐富的財務管理經驗。吳正奎先生於二零零二年一月加入綠地控股集團以來，歷任綠地控股集團下屬子公司財務經理、董事、監事以及綠地控股集團財務部總經理助理等職位。

王煦菱，57歲，現任本公司執行董事、商業管理部總經理。王煦菱女士畢業於廣州暨南大學。在加盟本公司前，王女士曾任職於香港駿豪集團(觀瀾湖高爾夫球會)集團執行董事及副總經理，並主理房地產銷售及營銷業務。王煦菱女士在加入駿豪集團前約十二年一直從事報紙媒體工作。王煦菱女士於二零零七年加入本公司擔任執行董事，二零一一年四月起曾出任本公司行政總裁。

DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued)
 董事及高級管理層人員簡介(續)

Independent Non-Executive Directors

CHEONG Ying Chew Henry, 70, has been an Independent Non-executive Director of the Company since 2006. Mr. Cheong holds a Bachelor of Science degree in Mathematics and a Master of Science degree in Operational Research and Management. Mr. Cheong is also an Independent Non-executive Director of CK Asset Holdings Limited (formerly known as Cheung Kong Property Holdings Limited), Cheung Kong Infrastructure Holdings Limited, CNNC International Limited, Hutchison Telecommunications Hong Kong Holdings Limited, New World Department Store China Limited, Skyworth Digital Holdings Limited and TOM Group Limited. Mr. Cheong currently serves as an executive director and the deputy chairman of Worldsec Limited, a company listed on the London Stock Exchange. He is also an Independent Director of BTS Group Holdings Public Company Limited, a company listed on the Stock Exchange of Thailand. Mr. Cheong was previously a member of the Securities and Futures Appeals Tribunal and the Advisory Committee of the Securities and Futures Commission.

FONG Wo, Felix, BBS, JP, 67, is an Independent Non-Executive Director of the Company since 2006, a practicing solicitor in Hong Kong and is also qualified in Canada and England. He is appointed by the Ministry of Justice of China as one of the China-Appointed Attesting Officers in Hong Kong. Mr. FONG is a consultant and the founding partner of the Hong Kong law firm, King & Wood (formerly known as Arculli Fong & Ng), and has practiced law for over 30 years, including eight years in Toronto. Mr. FONG is an independent non-executive director of a number of listed companies, namely Guangdong Land Holdings Limited (formerly known as Kingway Brewery Holdings Limited), Evergreen International Holdings Limited, China Investment Development Limited (formerly known as Temujin International Investments Limited), Sheen Tai Holdings Group Company Limited, and Xinming China Holdings Limited and WuXi Biologics (Cayman) Inc., whose shares are listed on the Stock Exchange. Mr. Fong is also an independent non-executive director of Bank of Shanghai (Hong Kong) Limited. From May 2010 to May 2016, Mr. Fong was an independent non-executive director of China Oilfield Services Limited, whose shares are listed on the Stock Exchange and the Shanghai Stock Exchange. Mr. FONG is a member of the Guangdong Provincial Committee of Chinese People's Political Consultative Conference (9th and 10th Sessions), a director of the China Overseas Friendship Association,

獨立非執行董事

張英潮，70歲，自二零零六年起為本公司之獨立非執行董事。張先生持有數學學士學位及操作研究管理科碩士學位。張先生亦出任長江實業集團有限公司(前稱長江實業地產有限公司)、長江基建集團有限公司、中核國際有限公司、和記電訊香港控股有限公司、新世界百貨中國有限公司、創維數碼控股有限公司以及TOM集團有限公司之獨立非執行董事。張先生目前擔任倫敦證券交易所上市公司Worldsec Limited的執行董事及副主席及泰國交易所上市公司BTS Group Holdings Public Company Limited之獨立董事。張先生曾任證券及期貨事務上訴審裁處及證券及期貨事務監察委員會諮詢委員會委員。

方和，銅紫荊星章，太平紳士，67歲，自二零零六年起為本公司之獨立非執行董事，為香港執業律師，獲得加拿大及英國執業律師資格，亦為中國司法部認可在香港的中國委託公證人之一。彼乃香港金杜律師事務所(前為夏佳理方和吳正和律師事務所)之顧問及創立合夥人。方先生已執業超過三十年，其中八年在多倫多執業。方先生為多家上市公司之獨立非執行董事，分別為粵海置地控股有限公司(前稱金威啤酒集團有限公司)、長興國際(集團)控股有限公司、中國投資開發有限公司(前稱泰潤國際投資有限公司)、順泰控股集團有限公司、新明中國控股有限公司及藥明生物技術有限公司，上述所有公司的股份均在聯交所上市。方先生亦擔任上海銀行(香港)有限公司的獨立非執行董事。於二零一零年五月至二零一六年五月，方先生為中海油田服務股份有限公司的獨立非執行董事，該公司股份於聯交所及上海證券交易所上市。方先生為中國人民政治協商會議廣東省第九及第十屆委員會委員、中華海外聯誼會理事、上海海外聯誼會理事及廣東海外聯誼會常務理事。彼現任香港基本法研究中心理事，亦曾任香港政府食物及環境衛生諮詢委

DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued) 董事及高級管理層人員簡介(續)

a director of the Shanghai Chinese Overseas Friendship Association and an executive director of the Guangdong Overseas Friendship Association. He is a director of the Hong Kong Basic Law Institute and also the former chairman of the Advisory Council on Food and Environmental Hygiene and a member of the Hong Kong Communications Authority. Mr. FONG is a member of the first Selection Committee for the purposes of electing the Chief Executive for Hong Kong Special Administrative Region, a founding member of the Canadian International School of Hong Kong, a member of the Board of Advisers for the Faculty of Business of the University of Victoria, British Columbia, Canada and a visiting professor of the School of Law of Sun Yat-sen University China.

KWAN Kai Cheong, 68, is an Independent Non-Executive Director of the Company since 2006, holds a Bachelor of Accountancy (Honors) degree from the University of Singapore and is a member of the Institute of Chartered Accountants in Australia. He is also a fellow of the Hong Kong Institute of Directors. Mr. KWAN is presently Chairman of the Board of Utopa Limited, a commercial property operating company in China and the president of Morrison & Company Limited, a business consultancy firm.

Company Secretary

LEE Mei Yi, 50, is a Director of Corporate Services of Tricor Services Limited ("Tricor"), a global professional services provider specializing in integrated Business, Corporate and Investor Services. Ms. LEE has over 25 years of experience in the corporate secretarial field. She has been providing professional corporate services to Hong Kong listed companies (including H share companies) as well as multinational and private companies, companies limited by guarantee and offshore companies. Ms. LEE is a Chartered Secretary and a Fellow of both The Hong Kong Institute of Chartered Secretaries ("HKICS") and The Institute of Chartered Secretaries and Administrators ("ICSA") in the United Kingdom. She is a holder of the Practitioner's Endorsement from HKICS. (Note: The Company has engaged Tricor Services Limited as external service provider and appointed Ms. LEE as the Group's Company Secretary since September 2006.)

員會主席及香港通訊事務管理局成員。方先生為香港特別行政區首屆行政長官推選委員會委員、香港加拿大國際學校創辦人、加拿大卑詩省維多利亞大學工商管理學院顧問委員會成員及中國中山大學法學院客座教授。

關啟昌，68歲，自二零零六年起為本公司之獨立非執行董事，持有新加坡大學會計學(榮譽)學士學位，亦為澳洲特許會計師公會的會員及香港董事學會的資深會員。關先生現為中國商用物業運營商優托邦有限公司的董事會主席及商業顧問公司 Morrison & Company Limited 的總裁。

公司秘書

李美儀，50歲，現為卓佳專業商務有限公司(「卓佳」)企業服務部董事。卓佳是全球性的專業服務公司，為客戶提供商務、企業及投資者綜合服務。李女士於企業服務範疇擁有逾25年經驗，一直為香港上市公司(包括H股公司)，以及跨國公司、私人公司、擔保有限公司及離岸公司提供專業的企業服務。李女士為特許秘書，以及香港特許秘書公會(「HKICS」)及英國特許秘書及行政人員公會(「ICSA」)的資深會員。李女士亦持有由香港特許秘書公會發出的執業者認可證明。(註：本公司聘用卓佳為外聘服務機構及自二零零六年九月起委任李女士為本公司的公司秘書。)

DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued) 董事及高級管理層人員簡介(續)

Senior Management

GU Minqi, 42, is a member of the Communist party, the Vice President of the Company and General Manager of the Guangxi Company. Mr. GU Minqi obtained a bachelor's degree in industrial and civil architecture from Zhengzhou University. He is a senior engineer with the qualifications of National First Class Registered Architect and National Supervision Engineer. With more than 20 years of experience in the real estate industry and excellent management capability in real estate companies, he held senior management positions with several renowned property developers in Henan and Shanghai for a long period of time. Mr. GU Minqi joined Greenland Hong Kong at the end of 2013 and was recognized as the "Model Staff of Greenland Group for 2014", "Outstanding Manager of Greenland Hong Kong for 2016", "Person of the Year of Greenland Group for 2016" and "Person of the Year of Greenland Group for 2017".

DUAN Weili, 42, is a member of the Communist party, the Vice President of the Company, and the General Manager of the Guangdong Company and Yunnan Company. Mr. DUAN Weili obtained a bachelor's degree in Metallic Materials and Engineering from Central South University and a master's degree in Business Administration from City University of Macau. With extensive experience in operating and managing multi-project development and control, he held senior management positions with several renowned property developers in Shenzhen, Huizhou, Nanjing, Kunming and Guangzhou for a long period of time. Mr. DUAN Weili joined Greenland Hong Kong in August 2017 and was previously the chief of office of Shenzhen Fuchun FEOSO (Group) Limited Company, the deputy general manager of Business Unit in Shenzhen Vanke Real Estate Co., Ltd. and the general manager of Guangzhou Company and Kunming Company of AVIC Legend Co., Ltd.

JIANG Zhongmin, 49, is a member of the Communist party and the assistant to the president of the Company. Mr. JIANG Zhongmin obtained a bachelor's degree in Economics and Management from China Agricultural University. With 30 years of experience in the real estate industry, he held senior management positions for a long period of time with extensive experience in investment and development of real estate projects. Mr. JIANG Zhongmin joined Greenland Group at the end of 1993 and was previously the principal staff member, assistant to the general manager of the ancillary department of the Group and assistant to the general manager of the second division of Jinlu Company. He previously worked in Shanghai Electronic Instruments Bureau Real Estate Company (上海市儀錶局房地產公司) (formerly known as Electronic Instruments Housing Office 儀錶局住宅辦). Mr. JIANG Zhongmin joined Greenland Hong Kong at the end of 2017.

高級管理層

顧敏琦，42歲，黨員，現任本公司副總裁、廣西公司總經理。顧敏琦先生畢業於鄭州大學工民建專業，本科，高級工程師職稱，擁有國家一級建造師資格、國家監理工程師資格。從事房地產行業逾20年，曾在河南、上海多家知名房地產企業任職，長期擔任高層管理崗位，具備優秀的房地產公司經營管控能力。顧敏琦先生於二零一三年底加入綠地香港，並榮獲「2014年度綠地集團模範員工」、「綠地香港2016年度優秀經理人」、「2016年度綠地集團風雲人物」、「2017年度綠地集團年度風雲人物」等獎項。

段維立，42歲，黨員，現任本公司副總裁、廣東公司、雲南公司總經理。段維立先生本科畢業於中南工業大學金屬材料與工程專業，獲澳門城市大學工商管理碩士學位。曾在深圳、惠州、南京、昆明、廣州等多家知名房地產企業任職，長期擔任高層管理崗位，對多項目開發管控有豐富操盤管理經驗。段維立先生於二零一七年八月加入綠地香港，此前歷任深圳市富春東方(集團)有限公司辦公室主任、深圳市萬科房地產有限公司事業部助理總經理、中航裏城有限公司廣州公司昆明公司總經理。

姜忠民，49歲，黨員，現任本公司總裁助理。姜忠民先生畢業於中國農業大學經濟管理專業，本科。彼從事房地產行業30年，長期擔任高層管理崗位，在房地產項目投資發展方面擁有豐富經驗。姜忠民先生於一九九三年底加入綠地集團，歷任錦綠公司主任科員、集團配套部總經理助理、事業二部總經理助理等職位，此前曾就職於上海市儀錶局房地產公司(即儀錶局住宅辦)。姜忠民先生於二零一七年底加盟綠地香港。

DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued)
董事及高級管理層人員簡介(續)

LEI Yu, Rain, 45, is the Secretary to the Board and General Manager of Legal and Risk Control Center of the Company. At the same time, he is one of the person-in-charge of Capital Market Department and Internal Audit Department. Mr. LEI Yu, Rain, graduated from Fudan University with a bachelor's degree in law and a master's degree in public administration. He also obtained a master's degree in business administration of senior management from China Europe International Business School. Mr. LEI Yu, Rain is a qualified lawyer in the PRC and has over 20 years of working experience in compliance and internal risk control of listed companies, mergers, acquisitions and reorganization of companies, project investment and financing and contract negotiation, etc. Prior to joining the Company in May 2003, Mr. LEI Yu, Rain, worked at Grandall Law Firm (Shanghai), where he was mainly engaged in corporate mergers and acquisitions and IPO projects. Mr. LEI Yu, Rain, was recognized as the "2014 Industrial Honorary Role Model of Greenland Group", "Outstanding Manager of Greenland Hong Kong for 2015", "Outstanding Manager of Greenland Hong Kong for 2016", "Model Staff of the Group for 2016", "Model Staff of Greenland Group for 2017" and "Outstanding Manager of Greenland Hong Kong for 2017".

LI Peng, 35, is the General Manager of Marketing Management Department of the Company. Mr. LI Peng graduated from Shaanxi Normal University with a bachelor's degree in education. He also obtained a master's degree in business administration of senior management from China Europe International Business School. Mr. LI Peng joined the Northwest Business Division of Greenland Group in 2007 and has more than 10 years of experience in real estate marketing. He was awarded the Champion for Annual Sales of Weimar Mansion of 2008, the Top Market Manager of 2010 and the One-Star Market Manager of "Benteng Award" in 2010. In 2011, the team led by Mr. LI was also awarded the Champion for Annual Project Sales of the Year – Northwest Business Division. In 2012, Mr. LI was recognized as the "Business Role Model" of the Year of Greenland Group, "Outstanding Manager of Greenland Hong Kong for 2016", "Model Staff of Greenland Group for the Year" and "Outstanding Manager of Greenland Hong Kong for 2017".

雷雨，45歲，現任本公司董事會秘書、法務風控部總經理。同時，分管資本市場部和內審部。雷雨先生持有復旦大學法學學士學位，以及復旦大學管理學碩士和中歐國際工商學院高級管理人員工商管理碩士學位，具有中國律師資格。在上市公司合規和內部風險管控，公司收購兼並和重組，項目投融資，合同談判等方面擁有逾20年經驗。雷雨先生於二零零三年五月加入本公司，此前任職於國浩律師集團(上海)事務所，主要參與企業並購和IPO項目。雷雨先生榮獲「2014年度綠地集團行業榮譽標兵」，「綠地香港2015年度優秀管理者」、 「綠地香港2016年度優秀經理人」、 「集團2016年度模範人物」，2017年度獲得「綠地集團模範人物」、 「綠地香港優秀經理人」。

李鵬，35歲，現任本公司營銷管理部總經理。李鵬先生本科畢業於陝西師範大學教育學專業，獲中歐國際工商學院高級管理人員工商管理碩士學位。李鵬先生於二零零七年入職綠地集團西北事業部，從事房地產營銷逾10年，彼獲頒2008年魏瑪公館年度銷售冠軍、2010年金牌案場經理、2010年年度「奔騰獎」一星案場經理、2011年所帶團隊獲西北事業部年度項目銷售金額冠軍、2012年獲評綠地集團年度「業務標兵」稱號，2016年獲評「綠地香港年度優秀經理人」、 「綠地集團年度模範人物」，2017年獲評「綠地香港優秀經理人」。

DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued)
董事及高級管理層人員簡介(續)

GU Guanghui, 32, is a member of the Communist party and the General Manager of the Investment Development Department of the Company. Mr. GU Guanghui graduated from Shanghai University of Finance and Economics with a bachelor's degree in management studies. He has nearly 10 years of experience in the real estate industry. Mr. GU Guanghui joined Greenland Group in 2009 and was the General Manager of Xining/Urumqi companies under the Northwest Business Division of Greenland Group. Mr. GU Guanghui joined Greenland Hong Kong in November 2016. He was awarded "Advanced Staff of Greenland Group for the Year" and "Outstanding Manager of Greenland Hong Kong for the Year" in 2017.

SUN Yu, 42, is the General Manager of Technology Research and Development Department of the Company. Mr. SUN Yu graduated from Dalian University of Technology with a master's degree in architecture. He is a Class I registered architect and intermediate engineer. He has 15 years of experience in architectural design. Prior to joining Greenland Group in 2010, Mr. SUN Yu worked in East China Architectural Design & Research Institute and was responsible for the management of various large-scale ultra-high-rise urban complex projects, such as Changsha Greenland Center, Wuhan Greenland Center, Greenland AD 1860 and Greenland Gu Cun Park Business Plaza.

LI Qiang, 43, is a member of the Communist Party and the General Manager of Cost Management Department of the Company. Mr. LI Qiang graduated from Tongji University with a bachelor's degree in project management and is an intermediate engineer. With over 20 years of experience in cost and budget management, Mr. LI Qiang is seasoned in dynamic cost calculation and control throughout the entire process of a project. After joining Greenland Group in 2006, he has served as the Deputy Cost Manager of the Commercial Group, Deputy Cost Manager of the Property Operations II Department and Cost Director of the Shandong Sales Department. Previously, he worked at Shimao Group and Widnell Ltd. He was awarded "Outstanding Manager of Greenland Hong Kong" in 2017.

顧光輝，32歲，黨員，現任本公司投資發展部總經理。顧光輝先生畢業於上海財經大學，並取得管理學學士學位。彼具有房地產行業工作經驗近十年。顧光輝先生於二零零九年加入綠地集團，曾任西北事業部西寧／烏魯木齊公司總經理。顧光輝先生於二零一六年十一月加盟綠地香港。於2017年度獲得「綠地集團年度先進員工」、「綠地香港年度優秀經理人」。

孫昱，42歲，現任本公司技術研發部總經理。孫昱先生畢業於大連理工大學，並取得建築學碩士學位，一級註冊建築師、中級工程師。彼具有15年建築設計工作經驗。孫昱先生於二零一零年加入綠地集團，此前就職於華東建築設計研究院，負責管理過長沙綠地中心、武漢綠地金融城、綠地寶山1860、綠地顧村公園商務廣場等多個超高層、城市綜合體類大型項目。

李強，43歲，黨員，現任本公司成本管理部總經理。李強先生畢業於同濟大學，持有項目管理學士學位、中級工程師職稱。李強先生從事合預成本工作逾20年，有對項目全過程動態成本測算及控制方面的豐富經驗。於二零零六年加入綠地集團，歷任商業集團成本副經理、房產事業二部成本副經理、山東事業部成本總監等職位，此前曾就職於世茂集團、偉曆信建築工料測量師事務所。2017年度獲評「綠地香港優秀經理人」。

DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued)
董事及高級管理層人員簡介(續)

GAO Xiang, 37, is the assistant to the President of Shanghai Greenland Financial Information Services Co., Ltd, a company under Greenland Hong Kong, and the general manager of Daokun Assets Management Company Limited. He graduated from Xiangtan University and Tongji University with a master's degree in project management. With more than 10 years of experience in the real estate investment and real estate fund, Mr. GAO Xiang held senior management positions such as the vice president of Jindi Wins Investment, and the executive director of Ping An Industrial Fund in Ping An Securities. Mr. GAO Xiang was recognized as the "Special Award of General Manger of Jindi Wins Investment", "Outstanding Manager of Jindi Group for 2013" and he was the one of the first players and management personnel of real estate fund. Mr. GAO Xiang joined Greenland Hong Kong in March 2016, and was recognized as the "Outstanding Manager of Greenland Hong Kong for 2016". He manages several investment management companies under Greenland Hong Kong, of which Daokun Assets Management Company Limited was awarded the "TOP 10 China Real Estate Fund for 2017" by Zero2IPO, with accumulated scope of asset management of over RMB10 billion.

GE Hao Long, 44, is the General Manager of a property company of the Company. Mr. GE Hao Long graduated from Hebei University of Economics and Business with a bachelor's degree in finance. Mr. GE Hao Long is a standing member of Shenzhen Property Management Association, a member of the Discipline Inspection Committee of the association, and a visiting professor of Shenzhen Real Estate and Property Management Advanced Training College. Prior to joining the Company, he worked in China Vanke and Shenzhen Poly Property

高翔，37歲，現任綠地香港旗下上海綠地金融信息服務有限公司總裁助理、道坤資產管理有限公司總經理。先後就讀於湘潭大學、同濟大學工程管理，碩士學位。高翔先生歷任金地穩盛投資副總裁、平安證券平安產業基金執行董事等高管職務，擁有十餘年的房地產投資與房地產基金工作經驗，曾榮獲「金地穩盛投資總經理特別獎」、「金地集團2013年度集團優秀管理者」等殊榮，是國內最早一批房地產基金從業者與管理人。高翔先生於二零一六年三月加入綠地香港，並榮獲「綠地香港2016年度優秀管理者」。旗下管理綠地香港多家投資管理公司，其中道坤資產管理有限公司榮獲清科2017年度中國房地產基金TOP10，累計資產管理規模破百億。

葛浩龍，44歲，現任本公司物業公司總經理。葛浩龍先生畢業於河北經貿大學，金融學專業。葛浩龍先生是深圳物業管理協會常務理事、協會自律督查委員會委員，深圳房地產與物業管理進修學院客座教授。加盟本公司前，曾先後就職於深圳萬科物業及深圳保利物業。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

REPORT OF THE DIRECTORS

The Directors of the Company are pleased to present their 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. Its subsidiaries are principally engaged in property development, property and hotel investment and property management.

An analysis of the Group's sales and operating results for the year by principal activities is set out in note 6 to the consolidated financial statements.

BUSINESS REVIEW

A review of the business of the Group during the year ended 31 December 2017 and a discussion on the Group's future business development, possible risks and uncertainties that the Group may be facing are provided in the "Chairman's Statement" on pages 8 to 13 and "Management Discussion and Analysis" on pages 43 to 58 of this annual report.

An analysis of the Group's performance during the year ended 31 December 2017 using financial key performance indicators is provided in the "Chairman's Statement" on pages 8 to 13 and "Financial Highlights" on pages 2 to 3 of this annual report.

Discussions on the Group's environmental policies, relationships with its key stakeholders (including our employees, customers and suppliers and others that have a significant impact on the Company) and compliance with relevant laws and regulations which have a significant impact on the Group are contained in the "Environmental, Social and Governance Report" on pages 78 to 95 of this annual report.

董事會報告

本公司董事欣然提呈其年報連同本集團截至二零一七年十二月三十一日止年度的經審核綜合財務報表。

主要業務

本公司為一家投資控股公司。其子公司主要從事物業發展、物業和酒店投資及物業管理。

本集團按主要業務劃分的年度銷售額及經營業績分析載於綜合財務報表附註6。

業務回顧

本集團截至二零一七年十二月三十一日止年度之業務回顧及就本集團未來業務發展的討論、本集團可能面臨之風險及不確定因素的詳情載於本年報第8至13頁的「主席報告」及第43至58頁的「管理層論述及分析」。

採用財務表現關鍵指標對本集團截至二零一七年十二月三十一日止年度表現之分析載於本年報第8至13頁的「主席報告」及第2至3頁的「財務摘要」。

有關本集團環境政府、與其重要持份者(包括僱員、客戶及供應商以及其他對本集團有重大影響的人士)的關係及遵守對本集團有重大影響的相關法律及法規的情況載於本年報第78至95頁的「環境、社會及管治報告」。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

MAJOR CUSTOMERS AND SUPPLIERS

The Directors believe that the five largest customers of the Group accounted for about 1.84% of the Group's sales in the year while the five largest suppliers of the Group accounted for about 35%, and the largest customer of the Group accounted for about 1.14%, while the largest supplier accounted for about 12.91% of the Group's purchases in the year.

RESULTS

The results of the Group for the year ended 31 December 2017 are set out on page 140.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, there was no transaction, arrangement or contract of significance to which the Company or any of its subsidiary was a party, and in which a director of the Company or an entity connected with such director had a material interest, either directly or indirectly, subsisted during or at the end of the financial year ended 31 December 2017.

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles, the Company will indemnify its directors out of its own assets against any liabilities incurred by them in the execution of their duties or respective offices, provided that such indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said directors. The relevant provision of the Articles was in force during the financial year ended 31 December 2017 and as of the date of this annual report. The Company has maintained appropriate directors and officers liability insurance policy in respect of such indemnity.

主要客戶及供應商

董事相信，本集團五大客戶及本集團五大供應商分別佔本集團年內銷售額約1.84%及約35%，而本集團最大客戶及最大供應商佔本集團年內採購額約1.14%及約12.91%。

業績

本集團截至二零一七年十二月三十一日止年度的業績載於第140頁。

董事於交易、安排或合約中的重大權益

除本年報所披露者外，截至二零一七年十二月三十一日止財政年度任何時間，並無存續任何本公司或其任何子公司為其中訂約方且本公司董事或該董事之關連實體於其中擁有權益之重大交易、安排或合約。

許可彌償規定

根據細則，本公司將以其資產對董事於履行職責或各自之職務時所產生的任何負債作出彌償，惟此彌償不包括任何上述董事涉及詐騙或不誠實之事項。細則的相關規定於截至二零一七年十二月三十一日止財政年度及截至本年報日期維持生效。本公司已就該彌償維持適當的董事及高級人員責任保險。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

DIVIDENDS

The Directors recommend the payment of a final dividend of HK\$0.15 per Ordinary Share for the year ended 31 December 2017.

There is no arrangement pursuant to which a Shareholder has waived or agreed to waive any dividends.

CLOSURE OF REGISTER OF MEMBERS

The AGM will be held on Wednesday, 23 May 2018. A notice convening the AGM will be published and despatched in due course to the shareholders of the Company in the manner required by the Listing Rules.

The register of members of the Company will be closed from Thursday, 17 May 2018 to Wednesday, 23 May 2018 (both days inclusive) during which period no transfer of shares will be effected. In order to determine the entitlement to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 16 May 2018.

Subject to the approval of the shareholders at the AGM, the proposed final dividend will be payable to shareholders whose names appear on the register of members of the Company on Thursday, 31 May 2018. In order to determine the identity of the shareholders who are qualified to receive the proposed final dividend, the register of members will be closed on Tuesday, 29 May 2018 to Thursday, 31 May 2018 (both days inclusive), during which period no transfer of shares will be effected. All duly completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Monday, 28 May 2018.

股息

董事建議就截至二零一七年十二月三十一日止年度派付末期股息每股普通股0.15港元。

概無訂立任何安排致使本公司股東放棄或同意放棄任何股息。

暫停辦理股份過戶登記手續

股東週年大會將於二零一八年五月二十三日(星期三)舉行。召開股東週年大會的通告將按照上市規則規定的方式於適當時候刊登及寄發予本公司股東。

本公司將於二零一八年五月十七日(星期四)至二零一八年五月二十三日(星期三)(包括首尾兩日)暫停辦理股份過戶登記手續，於此期間將不會辦理任何股份過戶登記。為確定合資格可出席股東週年大會並於會上投票的人士，所有過戶文件連同相關股票，必須於二零一八年五月十六日(星期三)下午四時三十分前，送交本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。

待獲股東於股東週年大會通過後，所建議之末期股息將派發予在二零一八年五月三十一日(星期四)已登記在本公司股東名冊上的股東。為釐定合資格收取建議末期股息的股東身份，本公司將於二零一八年五月二十九日(星期二)至二零一八年五月三十一日(星期四)(首尾兩天包括在內)暫停辦理股份過戶登記手續，期間不會登記任何股份轉讓。所有填妥的股份過戶文件連同有關股票必須於二零一八年五月二十八日(星期一)下午四時三十分前，送交本公司香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

FIXED ASSETS

Details of the movements in fixed assets during the year are set out in note 18 to the consolidated financial statements.

BORROWINGS AND INTEREST CAPITALISED

Borrowings repayable on demand or within one year are classified under current liabilities. Details of the long-term borrowings are set out in note 32 to the consolidated financial statements. Interest and other borrowing costs capitalised by the Group during the year are set out in note 10 to the consolidated financial statements.

MOVEMENTS OF SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 37 to the consolidated financial statements.

固定資產

年內，固定資產變動詳情載於綜合財務報表附註18。

借貸及利息資本化

應要求或須於一年內償還的借貸被分類為流動負債。長期借貸詳情載於綜合財務報表附註32。年內本集團資本化的利息及其他借貸成本載於綜合財務報表附註10。

股本變動

年內本公司股本變動的詳情載於綜合財務報表附註37。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)**SPECIFIC PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDERS**

On 25 July 2014, the Company established the US\$2,000,000,000 medium term note programme (the “**Programme**”) established by the Company under which it may issue medium term notes that may be issued from time to time (the “**Notes**”) by the Company under the Programme in series or tranches of aggregate nominal amount of up to US\$2,000,000,000 (or its equivalent in other currencies) outside the United States in reliance on Regulation S under the U.S. Securities Act. The Notes will be issued in series with different issue dates and terms and may be denominated in any currency subject to compliance with all relevant laws, regulations and directives. To assist the Company in meeting its obligations under the Notes and the trust deed dated 25 July 2014 entered into between the Company, Greenland Group and the Trustee, Greenland Group entered into a keepwell deed with the Company and The Hongkong and Shanghai Banking Corporation Limited (as trustee of the Notes; hereinafter “**HSBC**” or “**Trustee**”) and the deed of equity interest purchase undertaking between Greenland Group and the Trustee dated 25 July 2014 in relation to the Notes. For further details, please refer to the Company’s announcements dated 28 July 2014.

控股股東的特定履約責任

於二零一四年七月二十五日，本公司設立本金額為2,000,000,000美元之中期票據計劃(「**計劃**」)，據此，本公司可依據美國證券法S規例在美國境外發行面值總額最多為2,000,000,000美元(或以其他貨幣計算的等值金額)的分系列或分批的本公司根據計劃可能不時發行的中期票據(「**票據**」)。票據將按不同發行日期及條款以系列發行，在遵守所有相關法律、法規及指令之情況下，可以任何貨幣計值。綠地集團已與本公司及香港上海滙豐銀行有限公司(作為票據的受託人，下文稱為「**滙豐**」或「**受託人**」)訂立日期為二零一四年七月二十五日的保持良好契據，以及綠地集團與受託人於二零一四年七月二十五日就票據而訂立的股權購買契據，以協助本公司履行其於票據及本公司、綠地集團與受託人於二零一四年七月二十五日訂立的信託契約項下的義務。有關進一步詳情，請參閱本公司日期為二零一四年七月二十八日的公告。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

ISSUE OF DEBT SECURITIES

Save as disclosed below, the Company did not issue any debt securities for the year ended 31 December 2017:

- (i) On 27 June 2017, the Company entered into a subscription agreement with Credit Suisse (Hong Kong) Limited, The Hongkong and Shanghai Banking Corporation Limited, China Everbright Bank Co., Ltd, Hong Kong Branch, Haitong International Securities Company Limited and UBS AG Hong Kong Branch in connection with the issue of 4.5% bonds due 2018 in the aggregate principal amount of USD200,000,000 (the **"Bonds 2018"**). The Bonds 2018 were issued by the Company on 6 July 2017 at the issue price of 100.00% of the principal amount of the Bonds 2018. For details of the Bonds 2018, please refer to the announcements of the Company dated 27 June 2017, 28 June 2017 and 6 July 2017, respectively.
- (ii) On 24 July 2017, the Company entered into a subscription and placement agreement with Credit Suisse Securities (Europe) Limited (the **"Sole Placing Agent"**), certain subscribers and the swap counterparty (i.e. such professional, institutional or other investor(s) procured by the Sole Placing Agent to invest in the Additional Bonds) in connection with the issue of 4.5% additional bonds due 2018 in the aggregate principal amount of USD200,000,000 (the **"Additional Bonds"**). The Additional Bonds were consolidated and formed a single series with the Bonds 2018. The Additional Bonds were issued by the Company on 27 July 2017 at the issue price of 100.00% of the principal amount of the Additional Bonds plus an amount corresponding to accrued interest from, and including, 6 July 2017 to, but excluding, 27 July 2017. For details of the Additional Bonds, please refer to the announcements of the Company dated 25 July 2017 and 27 July 2017 respectively.

RESERVES

Details of the movements in reserves during the year are set out in note 50 to the consolidated financial statements.

As at 31 December 2017, the aggregate amount of reserves available for distribution to equity shareholders of the Company was RMB2,566,486,000 (2016: RMB3,410,629,000).

發行債務證券

除下文所披露者外，截至二零一七年十二月三十一日止年度，本公司並無發行任何債務證券：

- (i) 於二零一七年六月二十七日，本公司與 Credit Suisse (Hong Kong) Limited、香港上海滙豐銀行有限公司、中國光大銀行股份有限公司香港分行、海通國際證券有限公司及瑞士銀行香港分行就發行合共本金金額為200,000,000美元於二零一八年到期之4.5%債券(「二零一八年債券」)訂立認購協議。本公司已於二零一七年七月六日發行二零一八年債券，發行價為二零一八年債券本金金額的100.00%。有關二零一八年債券的詳情，請參閱本公司日期分別為二零一七年六月二十七日、二零一七年六月二十八日及二零一七年七月六日的公告。
- (ii) 於二零一七年七月二十四日，本公司與 Credit Suisse Securities (Europe) Limited(「獨家配售代理」)、若干認購方及掉期對手方(即獨家配售代理促使投資額外債券的有關專業、機構或其他投資者)訂立認購及配售協議，內容有關發行合共本金金額為200,000,000美元於二零一八年到期之4.5%額外債券(「額外債券」)。額外債券已與二零一八年債券合併及構成單一系列。本公司已於二零一七年七月二十七日發行額外債券，發行價為額外債券本金金額的100.00%另加相等於二零一七年七月六日起(包括當日)至二零一七年七月二十七日(但不包括該日)應計利息之金額。有關額外債券的詳情，請參閱本公司日期分別為二零一七年七月二十五日及二零一七年七月二十七日的公告。

儲備

年內儲備變動詳情載於綜合財務報表附註50。

於二零一七年十二月三十一日，可供分派予本公司股權持有人的儲備總額為人民幣2,566,486,000元(二零一六年：人民幣3,410,629,000元)。

REPORT OF THE BOARD OF DIRECTORS (Continued) 董事會報告(續)

DONATIONS

The donations made by the Group during the year amounted to RMB320,000 (2016: RMB249,000).

FIVE-YEAR FINANCIAL SUMMARY

A five-year financial summary of the Group is set out on pages 282 to 284.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors

Mr. CHEN Jun (*Chairman and Chief Executive Officer*)

Mr. WANG Weixian (*Honorary Chairman*)

Mr. HOU Guangjun (*Chief Operation Officer*)

Mr. WU Zhengkui

Ms. WANG Xuling

Mr. YOU Defeng (*Chief Financial Officer*)

(resigned with effect from 15 June 2017)

Independent non-executive Directors

Mr. CHEONG Ying Chew, Henry

Mr. FONG Wo, Felix, JP

Mr. KWAN Kai Cheong

In accordance with the Articles, Mr. WU Zhengkui, Mr. CHEONG Ying Chew, Henry and Mr. FONG Wo, Felix will retire from the Board at the forthcoming AGM. Being eligible, they offer themselves for re-election.

None of the Directors has a service contract with the Company or any of its subsidiaries which is not terminable within one year without payment of compensation other than statutory compensation.

捐獻

年內本集團作出的捐獻達人民幣320,000元(二零一六年：人民幣249,000元)。

五年財務摘要

本集團的五年財務摘要載於第282至284頁。

董事及董事服務合約

年內及截至本報告日期為止，本公司董事為：

執行董事

陳軍先生(*主席兼行政總裁*)

王偉賢先生(*名譽主席*)

侯光軍先生(*首席營運官*)

吳正奎先生

王煦菱女士

游德鋒先生(*首席財務官*)

(於二零一七年六月十五日辭任)

獨立非執行董事

張英潮先生

方和先生(*太平紳士*)

關啟昌先生

根據細則，吳正奎先生、張英潮先生及方和先生(太平紳士)將於快將舉行的股東週年大會上卸任董事之職，彼等皆符合資格，願意膺選連任。

概無董事與本公司或其任何子公司訂立於一年內不作賠償(法定賠償除外)便不可終止的服務合約。

INDEPENDENT NON-EXECUTIVE DIRECTOR'S CONFIRMATION OF INDEPENDENCE

The Company has received independence confirmations from each of the independent non-executive Directors and considers them to be independent.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

In order to eliminate Directors' interests in businesses competing with the Group, on 19 September 2006, Mr. WANG Weixian entered into a deed of non-competition with the Company (the "Deed").

In accordance with the terms of the Deed, Mr. WANG Weixian has provided the Company with an annual confirmation that he and his associates (other than the Group) have complied with the terms of the Deed.

The independent non-executive Directors of the Company have reviewed the matters relating to the compliance and enforcement of the Deed by Mr. WANG Weixian and his associates (other than the Group) and confirmed that Mr. WANG Weixian and his associates (other than the Group) have complied with the Deed.

As at the date of this annual report, none of the Directors of the Company is considered to have interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

SHARE OPTIONS

Share Option Scheme

The Share Option Scheme was expired on 18 September 2016. There were no options outstanding, granted, exercised, cancelled or lapsed during the year ended 31 December 2017.

獨立非執行董事的獨立性確認函

本公司已收到每名獨立非執行董事的獨立性確認函，並認為彼等均具獨立性。

董事於競爭業務的權益

為剔除董事在與本集團有抵觸的競爭業務中的權益，於二零零六年九月十九日，王偉賢先生與本公司訂立一份不競爭契約(「契約」)。

根據契約的條款，王偉賢先生已就其及其聯繫人(本集團除外)遵守契約的條款向本公司發出一份年度確認書。

本公司獨立非執行董事已審閱有關王偉賢先生及其聯繫人(本集團除外)遵守及執行契約的事宜，並確認王偉賢先生及其聯繫人(本集團除外)已遵守契約的規定。

截至本年報日期，概無本公司董事被視為在與本集團業務構成或可能構成競爭的業務中擁有直接或間接權益。

購股權

購股權計劃

購股權計劃已於二零一六年九月十八日屆滿。於截至二零一七年十二月三十一日止年度，概無購股權尚未行使、獲授出、行使、註銷或失效。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)**DIRECTORS' INTERESTS IN SECURITIES**

Save as disclosed below, as at 31 December 2017, none of the Directors and chief executives of the Company had any interests or short positions in the Ordinary Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which 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 or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange:

Aggregate long position in the Ordinary Shares:**董事於證券的權益**

除下文所披露者外，於二零一七年十二月三十一日，本公司董事及行政總裁於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的普通股、相關普通股或債券中概無擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所(包括彼等根據證券及期貨條例的有關條文被當作或視作擁有的權益或淡倉)，或須根據證券及期貨條例第352條記錄於該條例所述之登記冊，或須根據標準守則知會本公司及聯交所的任何權益或淡倉：

於普通股的長倉總數：

Name of Director	Capacity and nature of interest	Number of Ordinary Shares	Approximate percentage of shareholding in the Company's issued share capital (Note 4) 於本公司已發行股本的持股量概約百分比 (附註4)
董事姓名	身份及權益性質	普通股數量	
Mr. WANG Weixian	Interest of controlled corporation	32,958,571 (Note 1)	1.18%
王偉賢先生	受控制公司權益	(附註1)	
	Founder of discretionary trust	367,254,133 (Note 2)	13.15%
	酌情信託始創人	(附註2)	
Ms. WANG Xuling	Beneficial owner	4,000,000	0.14%
王煦菱女士	實益擁有人		
	Interest of controlled corporation	7,010,448 (Note 3)	0.25%
	受控制公司權益	(附註3)	
	Beneficiary of a discretionary trust	367,254,133 (Note 2)	13.15%
	酌情信託受益人	(附註3)	
Mr. CHEONG Ying Chew, Henry	Beneficial owner	500,000	0.02%
張英潮先生	實益擁有人		
Mr. FONG Wo, Felix, JP	Beneficial owner	500,000	0.02%
方和先生(太平紳士)	實益擁有人		
Mr. KWAN Kai Cheong	Beneficial owner	500,000	0.02%
關啟昌先生	實益擁有人		

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

DIRECTORS' INTERESTS IN SECURITIES (Continued)

Aggregate long position in the Ordinary Shares: (Continued)

Notes:

1. Mr. WANG Weixian was deemed to be interested in 32,958,571 Ordinary Shares which were held by Prestige Glory Enterprises Limited. The entire issued share capital of Prestige Glory Enterprises Limited was beneficially owned by Mr. WANG Weixian.
2. Each of Mr. WANG Weixian and Ms. WANG Xuling was deemed to be interested in an aggregate of 367,254,133 Ordinary Shares, which were held by The Duanyuan Trust.
3. Ms. WANG Xuling was deemed to be interested in 7,010,448 Ordinary Shares, which were held by Boom Rich Investments Limited which was in turn entirely beneficially owned by Ms. WANG Xuling.
4. Representing the issued and fully paid-up capital of the Company as at 31 December 2017 comprising 2,793,676,683 Ordinary Shares.

Apart from the foregoing, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or any of their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, and no Directors or chief executives or their respective spouses or children under 18 years of age had been granted any right to subscribe for equity or debt securities of the Company nor exercised any such right.

董事於證券的權益(續)

於普通股的長倉總數：(續)

附註：

- (1) 王偉賢先生被視為擁有32,958,571股普通股之權益，該等股份由Prestige Glory Enterprises Limited持有。Prestige Glory Enterprises Limited之所有已發行股本由王偉賢先生實益擁有。
- (2) 王偉賢先生及王煦菱女士各自被視為擁有合共367,254,133股普通股之權益，該等股份由端源信託持有：
- (3) 王煦菱女士被視為擁有7,010,448股普通股之權益，該等股份由王煦菱女士完全實益擁有的Boom Rich Investments Limited持有。
- (4) 即本公司於二零一七年十二月三十一日的已發行及繳足股本，包括2,793,676,683股普通股。

除上述者外，於年內任何時間，本公司或其任何子公司並無訂立任何安排，以令董事或彼等的任何配偶或十八歲以下的子女可透過購買本公司或任何其他法人團體的股份或債券而獲得利益，而董事或行政總裁或彼等各自的配偶或十八歲以下的子女概無獲授可認購本公司股權或債券的任何權利，亦無行使任何有關權利。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)**SUBSTANTIAL SHAREHOLDERS**

As at 31 December 2017, there were no persons (other than Directors and chief executive of the Company) having any interests or short positions in the Ordinary Shares and underlying shares of the Company, other than those recorded in the register required to be kept under section 336 of the SFO as set out below:

主要股東

於二零一七年十二月三十一日，除下文所載記錄於根據證券及期貨條例第336條須存置的登記冊的權益或淡倉外，概無人士(本公司董事及行政總裁除外)於本公司普通股及相關股份中擁有權益或淡倉：

Name of shareholder	Capacity and nature of interest	Number of Ordinary Shares	Approximate percentage of shareholding in the Company's issued share capital (Note 6) 於本公司已發行股本的持股量概約百分比(附註6)
股東名稱	身份及權益性質	普通股數量	
Gluon Xima International Limited	Beneficial owner	1,650,244,409 (Note 1)	59.07%
格隆希瑪國際有限公司	實益擁有人	(附註1)	
Hong Kong Vee Eight Limited	Interest of controlled corporation	1,650,244,409 (Note 1)	59.07%
香港威巴有限公司	受控制公司權益	(附註1)	
Greenland Group	Interest of controlled corporation	1,650,244,409 (Note 1)	59.07%
綠地集團	受控制公司權益	(附註1)	
Greenland Holdings	Interest of controlled corporation	1,650,244,409 (Note 1)	59.07%
綠地控股	受控制公司權益	(附註1)	
Reach Top Holding Limited	Interest of controlled corporation	367,254,133 (Note 4)	13.15%
	受控制公司權益	(附註4)	
SPG Investment Holdings Ltd.	Beneficial owner	256,741,641 (Note 2)	9.19%
	實益擁有人	(附註2)	
SPG Asset Management Ltd.	Interest of controlled corporation	256,741,641 (Note 2)	9.19%
	受控制公司權益	(附註2)	
Brilliant Bright Investment Limited	Beneficial owner	110,512,492 (Note 3(a))	3.96%
	實益擁有人	(附註3(a))	
	Interest of controlled corporation	256,741,641 (Note 2)	9.19%
	受控制公司權益	(附註2)	

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

SUBSTANTIAL SHAREHOLDERS (Continued) 主要股東(續)

Name of shareholder	Capacity and nature of interest	Number of Ordinary Shares	Approximate percentage of shareholding in the Company's issued share capital (Note 6) 於本公司已發行股本的持股量概約百分比 (附註6)
股東名稱	身份及權益性質	普通股數量	
HSBC International Trustee Limited	Trustee 受託人	367,254,133 (Note 4) (附註4)	13.15%
Ace Ornate Limited	Person having a security interest in shares	248,741,641 (Notes 2(b) and 5) (附註2(b)及5)	8.9%
先匯有限公司	持有股份保證權益的人	(附註2(b)及5)	
Diamond Path International Investments Limited	Interest of controlled corporation 受控制公司權益	248,741,641 (Notes 2(b) and 5) (附註2(b)及5)	8.9%
Diamond Path Investments Limited	Interest of controlled corporation 受控制公司權益	248,741,641 (Notes 2(b) and 5) (附註2(b)及5)	8.9%
Huarong Investment Stock Corporation Limited	Interest of controlled corporation 受控制公司權益	248,741,641 (Notes 2(b) and 5) (附註2(b)及5)	8.9%
華融投資股份有限公司	受控制公司權益	(附註2(b)及5)	
Right Select International Limited	Interest of controlled corporation 受控制公司權益	248,741,641 (Notes 2(b) and 5) (附註2(b)及5)	8.9%
佳擇國際有限公司	受控制公司權益	(附註2(b)及5)	
China Huarong International Holdings Ltd	Interest of controlled corporation 受控制公司權益	248,741,641 (Notes 2(b) and 5) (附註2(b)及5)	8.9%
中國華融國際控股有限公司	受控制公司權益	(附註2(b)及5)	
Huarong Real Estate Co., Ltd. (華融置業有限責任公司)	Interest of controlled corporation 受控制公司權益	248,741,641 (Notes 2(b) and 5) (附註2(b)及5)	8.9%
華融置業有限責任公司	受控制公司權益	(附註2(b)及5)	
Huarong Zhiyuan Investment & Management Co., Ltd.	Interest of controlled corporation 受控制公司權益	248,741,641 (Notes 2(b) and 5) (附註2(b)及5)	8.9%
華融致遠投資管理有限責任公司	受控制公司權益	(附註2(b)及5)	
China Huarong Asset Management Co., Ltd.	Interest of controlled corporation 受控制公司權益	248,741,641 (Notes 2(b) and 5) (附註2(b)及5)	8.9%
中國華融資產管理股份有限公司	受控制公司權益	(附註2(b)及5)	

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

SUBSTANTIAL SHAREHOLDERS (Continued)

Notes:

1. 1,650,244,409 Ordinary Shares were held by Gluon Xima International Limited ("**Gluon Xima**") which was a wholly-owned subsidiary of Hong Kong Vee Eight Limited. The entire issued share capital of Hong Kong Vee Eight Limited was held by Greenland Group. The entire issued share capital of Greenland Group was held by Greenland Holdings. Each of Hong Kong Vee Eight Limited, Greenland Group and Greenland Holdings was deemed to be interested in 1,650,244,409 Ordinary Shares under the SFO.
2. (a) 256,741,641 Ordinary Shares were beneficially held by SPG Investment Holdings Ltd. ("**SPG Investment**") which was a wholly-owned subsidiary of SPG Asset Management Limited ("**SPG Asset**"). The entire issued share capital of SPG Asset was held by Brilliant Bright Investment Limited ("**Brilliant Bright**"). The entire issued share capital of Brilliant Bright was held by Reach Top Holding Limited ("**Reach Top**"). Each of SPG Asset, Brilliant Bright and Reach Top was deemed to be interested in 256,741,641 Ordinary Shares under the SFO. Mr. WANG Weixian was a director of each SPG Investment and SPG Asset.
 - (b) Out of the 256,741,641 Ordinary Shares, 248,741,641 Ordinary Shares were pledged to Ace Ornate Limited ("**Ace Ornate**") on 19 September 2017.
3. (a) 110,512,492 Ordinary Shares were beneficially held by Brilliant Bright which was a wholly-owned subsidiary of Reach Top. Reach Top was deemed to be interested in 110,512,492 Ordinary Shares under the SFO.
 - (b) On 18 September 2017, all the 110,512,492 Ordinary Shares were pledged to an independent third party.

主要股東(續)

附註：

1. 為數1,650,244,409股普通股乃由格隆希瑪國際有限公司(「**格隆希瑪**」)持有，格隆希瑪為香港威巴有限公司之全資子公司。香港威巴有限公司之所有已發行股本由綠地集團持有。綠地集團之所有已發行股本由綠地控股持有。根據證券及期貨條例，香港威巴有限公司、綠地集團及綠地控股各自被視為擁有1,650,244,409股普通股之權益。
2. (a) 為數256,741,641股普通股乃由SPG Investment Holdings Ltd.(「**SPG Investment**」)實益持有，SPG Investment為SPG Asset Management Limited(「**SPG Asset**」)之全資子公司。SPG Asset之所有已發行股本由Brilliant Bright Investment Limited(「**Brilliant Bright**」)持有。Brilliant Bright之所有已發行股本由Reach Top Holding Limited(「**Reach Top**」)持有。根據證券及期貨條例，SPG Asset、Brilliant Bright及Reach Top各自被視為擁有256,741,641股普通股之權益。王偉賢先生乃SPG Investment及SPG Asset各自之董事。
 - (b) 在256,741,641股普通股當中，248,741,641普通股已於二零一七年九月十九日質押予先匯有限公司(「**先匯**」)。
3. (a) 為數110,512,492股普通股乃由Brilliant Bright實益持有，Brilliant Bright為Reach Top之全資子公司。根據證券及期貨條例，Reach Top被視為擁有110,512,492股普通股之權益。
 - (b) 於二零一七年九月十八日，所有110,512,492股普通股已質押予一名獨立第三方。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

SUBSTANTIAL SHAREHOLDERS (Continued)

Notes: (Continued)

4. The entire issued share capital of Reach Top was held by HSBC International Trustee Limited which was the trustee of: (a) a trust, namely Duanyuan Trust, of which Mr. Wang Weixian was the founder and his the family members (including Ms. WANG Xuling) were discretionary objects in respect of 367,254,133 Ordinary Shares.

Out of the 367,254,133 Ordinary Shares, (i) 110,512,492 Ordinary Shares were pledged to an independent third party on 18 September 2017, and (ii) 248,741,641 Ordinary Shares were pledged to Ace Ornate on 19 September 2017, respectively.

5. Out of the 367,254,133 Ordinary Shares held by HSBC International Trustee Limited, 248,741,641 Ordinary Shares were pledged to Ace Ornate on 19 September 2017. Ace Ornate was a wholly-owned subsidiary of Diamond Path International Investments Limited ("**DPII**"), which in turn is a wholly-owned subsidiary of Diamond Path Investments Limited ("**DPI**"). DPI is a wholly-owned subsidiary of Huarong Investment Stock Corporation Limited ("**HISC**"), which was held as to 50.99% by Right Select International Limited ("**RSI**"), a wholly-owned subsidiary of China Huarong International Holdings Limited ("**CHIH**"). Meanwhile, CHIH was held as to 88.1% by Huarong Real Estate Co., Ltd. (華融置業有限責任公司) ("**HRE**") and as to 11.9% by Huarong Zhiyuan Investment & Management Co., Ltd. ("**HZIM**"). Each of HRE and HZIM was a wholly-owned subsidiary of China Huarong Asset Management Co., Ltd. ("**CHAM**").

Accordingly, each of DPII, DPI, HISC, RSI, CHIH, HRE, HZIM and CHAM was deemed to be interested in the 248,741,641 Ordinary Shares under the SFO.

6. Representing the issued and fully paid-up capital of the Company as at 31 December 2017 in 2,793,676,683 Ordinary Shares.

主要股東(續)

附註：(續)

4. Reach Top之所有已發行股本由HSBC International Trustee Limited持有，而HSBC International Trustee Limited為：(a)端源信託(當中王偉賢先生為始創人而其家族成員(包括王煦菱女士)為酌情權益對象)的367,254,133股普通股的信託之受託人。

在367,254,133股普通股當中，(i) 110,512,492普通股已於二零一七年九月十八日質押予一名獨立第三方；及(ii) 248,741,641股普通股已於二零一七年九月十九日質押予先匯。

5. 在HSBC International Trustee Limited持有的367,254,133股普通股當中，248,741,641股普通股已於二零一七年九月十九日質押予先匯。先匯乃Diamond Path International Investments Limited(「**DPII**」)之全資子公司，DPII乃Diamond Path Investments Limited(「**DPI**」)之全資子公司。DPI乃華融投資股份有限公司(「**HISC**」)，HISC由佳擇國際有限公司(「**RSI**」)持有50.99%，RSI乃中國華融國際控股有限公司(「**CHIH**」)之全資子公司。同時，CHIH由華融置業有限責任公司(「**HRE**」)持有88.1%及華融致遠投資管理有限責任公司(「**HZIM**」)持有11.9%。HRE及HZIM各自為中國華融資產管理股份有限公司(「**CHAM**」)之全資子公司。

因此，DPII、DPI、HISC、RSI、CHIH、HRE、HZIM及CHAM根據證券及期貨條例被視為於248,741,641股普通股中擁有權益。

6. 即本公司於二零一七年十二月三十一日的已發行及繳足股本，包括2,793,676,683股普通股。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)**CONNECTED TRANSACTIONS**

During the year ended 31 December 2017, the Group entered into the following transactions and arrangements with persons who constituted “connected persons” which were required to be disclosed for the purposes of the Listing Rules:

On 9 May 2017, 海口綠地鴻翔置業有限公司 (Haikou Hongxiang Property Co., Ltd.) (“**Greenland Haikou**”), a wholly-owned subsidiary of the Company, entered into a contractor agreement with 上海綠地建築工程有限公司 (Shanghai Greenland Construction Engineering Co., Ltd.) (the “**Contractor A**”), a 100%-owned subsidiary of Greenland Holdings and a connected person of the Company, to appoint Contractor A as the contractor of the urban renewal project (phase one) to be constructed on land parcel no.A-10 situated in Meilan District, Haikou City, Hainan Province of the PRC (中國海南省海口市美蘭區) for an estimated total contract sum of RMB365,480,400.

On 9 May 2017, 海口綠地五源置業有限公司 (Haikou Wuyuan Property Co., Ltd.), a wholly-owned subsidiary of the Company, entered into contractor agreement with Contractor A to appoint Contractor A as the contractor of the cultural and sport center reconstruction project (phase one) to be constructed on land parcel no.C08 situated in Xiuying District, Haikou City, Hainan Province of the PRC (中國海南省海口市秀英區) an estimated total contract sum of approximately RMB347,577,713.

On 9 May 2017, 蘇州綠穎置業有限公司 (Greenland Lying Property Co., Ltd.), a wholly-owned subsidiary of the Company, entered into a contractor agreement with 江蘇省建築工程集團有限公司 (Jiangsu Construction Engineering Co., Ltd.) (“**Contractor B**”), a 55%-owned subsidiary of Greenland Holdings and a connected person of the Company, to appoint Contractor B as the contractor of the real estate development project to be constructed in Wujiang District, Suzhou City, Jiangsu Province of the PRC (中國江蘇省蘇州市吳江區) for an estimated total contract sum of RMB363,030,462.

關連交易

於截至二零一七年十二月三十一日止年度，本集團與就上市規則而言構成「**關連人士**」的人士訂立下列須予披露的交易及安排：

於二零一七年五月九日，本公司全資子公司海口綠地鴻翔置業有限公司(「**海口綠地**」)與上海綠地建築工程有限公司(「**甲承包商**」，為綠地控股擁有100%權益的子公司及本公司關連人士)訂立承包商協議，以委任甲承包商為位於中國海南省海口市美蘭區A-10地塊上建設的市區重建項目(第一期)的承包商，估計總合約金額為人民幣365,480,400元。

於二零一七年五月九日，本公司全資子公司海口綠地五源置業有限公司與甲承包商訂立承包商協議，以委任甲承包商為位於中國海南省海口市秀英區C08地塊上建設的文化及體育中心重建項目(第一期)的承包商，估計總合約金額約為人民幣347,577,713元。

於二零一七年五月九日，本公司全資子公司蘇州綠穎置業有限公司與江蘇省建築工程集團有限公司(「**乙承包商**」，為綠地控股擁有55%權益的子公司及本公司關連人士)訂立承包商協議，以委任乙承包商為位於中國江蘇省蘇州市吳江區建設的房地產開發項目的承包商，估計總合約金額為人民幣363,030,462元。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

CONNECTED TRANSACTIONS (Continued)

On 12 May 2017, 無錫廣成地鐵上蓋置業有限公司 (Wuxi Guangcheng Metro Above-Station Property Development Co., Ltd.) (“**Wuxi Guangcheng**”), a 90%-owned subsidiary of the Company, entered into a contractor agreement with Contractor B to appoint Contractor B as the contractor of the property development project to be constructed in Binhu District, Wuxi City, Jiangsu Province, the PRC (中國江蘇省無錫市濱湖區) for an estimated total contract sum of RMB165,163,759.

On 9 May 2017, 綠地集團(昆明五華)房地產發展有限公司 (Greenland (Kunming Wuhua) Development Co., Ltd.), a 55%-owned subsidiary of the Company, entered into a contractor agreement with 上海綠地建設(集團)有限公司 (Shanghai Greenland Construction (Group) Co., Ltd.) (the “**Contractor C**”), a 49%-owned subsidiary of Greenland Holdings and a connected person of the Company, to appoint Contractor C as the contractor of the steel and glass roof construction project to be constructed on the Roof of Block A1 Commercial Building of Yunduhui (雲都會) situated in Xishan District, Kunming City, Yunnan Province of the PRC (中國雲南省昆明市西山區) for an estimated total contract sum of approximately RMB3,489,408.

On 3 November 2017, Greenland Haikou entered into a main contractor agreement with the Contractor A, to appoint the Contractor A as the main contractor of the urban renewal and property development project of West Area (西片區) to be constructed on the land parcel no.A-01 (Bid-section 1-1) situated at Cier Road on the east, Cijiu Road on the south, Ciyi Road on the west, Haiyu Avenue on the north, Meilan District, Haikou City, Hainan Province of the PRC (中國海南省海口市美蘭區東至次二路、南至次九路、西至次一路、北至海榆大道A-01號地塊 (1-1標段)) for an estimated total contract sum of RMB143,124,690.18.

關連交易(續)

於二零一七年五月十二日，無錫廣成地鐵上蓋置業有限公司(「**無錫廣成**」，本公司擁有90%權益的子公司)與乙承包商訂立承包商協議，以委任乙承包商為位於中國江蘇省無錫市濱湖區建設的房地產開發項目的承包商，估計總合約金額為人民幣165,163,759元。

於二零一七年五月九日，綠地集團(昆明五華)房地產發展有限公司(「**無錫廣成**」，本公司擁有55%權益的子公司)與上海綠地建設(集團)有限公司(「**丙承包商**」，本公司擁有55%權益的子公司及本公司關連人士)，訂立承包商協議，以委任丙承包商為位於中國雲南省昆明市西山區雲都會商業大樓A1座屋頂上建設的鋼鐵及玻璃屋頂建設項目的承包商，估計總合約金額約為人民幣3,489,408元。

於二零一七年十一月三日，海口綠地與甲承包商訂立主要承包商協議，以委任甲承包商為位於中國海南省海口美蘭區東至次二路、南至次九路、西至次一路、北至海榆大道A-01號地塊(1-1標段)上建設的西片區市區重建及物業開發項目的主要承包商，估計總合約金額為人民幣143,124,690.18元。



REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)**CONNECTED TRANSACTIONS (Continued)**

On 3 November 2017, Wuxi Guangcheng entered into a contractor agreement with the Contractor B, to appoint the Contractor B as the main contractor of the property development project to be constructed in the Southern District of the Xuelangping Railway Station (雪浪坪地鐵站) situated at the northern side of the intersection of Pinghu Road and Shangde Road, Binhu District, Wuxi City, Jiangsu Province, the PRC (中國江蘇省無錫市濱湖區平湖路與尚德路交叉口北側) for an estimated total contract sum of RMB125,450,969.

On 7 November 2017, 南寧綠地穎晟置業有限公司 (Nanning Greenland Yingcheng Property Co., Ltd.), a wholly-owned subsidiary of the Company, entered into a contractor agreement with the Contractor B, to appoint the Contractor B as the main contractor of the property development project for the Greenland Xinli Puyue Mansion (綠地新里•璞悅公館) situated at the interchange between Sanjin Avenue and Zhixing Road, Jiangan District, Nanning City, Guangxi Zhuang Autonomous Region, the PRC (中國廣西壯族自治區南寧市江南區三津大道與智興路交匯處) for an estimated total contract sum of RMB273,752,175.

On 3 November 2017, Greenland Haikou entered into a contractor agreement with the Contractor A, to appoint the Contractor A as the contractor of the fine decoration works to be undertaken on three levels of the commercial building no.11 of the Haikou Lingshan Greenland City (海口靈山綠地城) situated on the land parcel no.C-01 (27), East Area, Lingshan Town, Meilan District, Haikou City, Hainan Province of the PRC (中國海南省海口市美蘭區靈山鎮東片區 C-01(27)號地塊) for an estimated total contract sum of RMB5,176,523.09.

關連交易(續)

於二零一七年十一月三日，無錫廣成與乙承包商訂立承包商協議，以委任乙承包商為位於中國江蘇省無錫市濱湖區平湖路與尚德路交叉口北側的雪浪坪地鐵站南區建設的物業開發項目的主要承包商，估計總合約金額為人民幣125,450,969元。

於二零一七年十一月七日，南寧綠地穎晟置業有限公司(本公司之全資子公司)與乙承包商訂立承包商協議，以委任乙承包商為位於中國廣西壯族自治區南寧市江南區三津大道與智興路交匯處的綠地新里•璞悅公館物業開發項目的主要承包商，估計總合約金額為人民幣273,752,175元。

於二零一七年十一月三日，海口綠地與甲承包商訂立承包商協議，以委任甲承包商為位於中國海南省海口市美蘭區靈山鎮東片區C-01(27)號地塊上的海口靈山綠地城第11號商業樓宇其中三層進行的精裝修工程的承包商，估計總合約金額為人民幣5,176,523.09元。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

CONNECTED TRANSACTIONS (Continued)

On 3 November 2017, Greenland Haikou entered into a contractor agreement with the Contractor A, to appoint the Contractor A as the contractor of the fine decoration project (Bid-section 1) to be undertaken in the Haikou Lingshan Greenland City (海口靈山綠地城) situated on the land parcel no.A-13 (21), East Area, Lingshan Town, Meilan District, Haikou City, Hainan Province of the PRC (中國海南省海口市美蘭區靈山鎮東片區A-13(21)號地塊) for an estimated total contract sum of RMB19,936,452.

On 3 November 2017, Greenland Haikou entered into a contractor agreement with the Contractor A, to appoint the Contractor A as the contractor of the fine decoration project (Bid-section 2) to be undertaken in the Haikou Lingshan Greenland City (海口靈山綠地城) situated on the land parcel no.A-13 (21), East Area, Lingshan Town, Meilan District, Haikou City, Hainan Province of the PRC (中國海南省海口市美蘭區靈山鎮東片區A-13(21)號地塊) for an estimated total contract sum of RMB23,121,219.

On 3 November 2017, Greenland Haikou entered into the contractor agreement with the Contractor A, to appoint the Contractor A as the contractor of the external wall painting project in respect of building nos. 1 to 14 situated on the land parcel no.A-13, East Area, Lingshan Town, Meilan District, Haikou City, Hainan Province of the PRC (中國海南省海口市美蘭區靈山鎮東片區A-13號地塊) for an estimated total contract sum of RMB6,816,677.04.

關連交易(續)

於二零一七年十一月三日，海口綠地與甲承包商訂立承包商協議，以委任甲承包商為位於中國海南省海口市美蘭區靈山鎮東片區A-13(21)號地塊的海口靈山綠地城進行的精裝修工程(一標段)的承包商，估計總合約金額為人民幣19,936,452元。

於二零一七年十一月三日，海口綠地與甲承包商訂立承包商協議，以委任甲承包商為位於中國海南省海口市美蘭區靈山鎮東片區A-13(21)號地塊的海口靈山綠地城進行的精裝修工程(二標段)的承包商，估計總合約金額為人民幣23,121,219元。

於二零一七年十一月三日，海口綠地與甲承包商訂立承包商協議，以委任甲承包商為位於中國海南省海口市美蘭區靈山鎮東片區A-13號地塊上第1至14號樓宇的外牆油漆工程的承包商，估計總合約金額為人民幣6,816,677.04元。



REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)**CONNECTED TRANSACTIONS (Continued)**

On 3 November 2017, Greenland Haikou entered into a contractor agreement with the Contractor A to appoint the Contractor A as the contractor of the earth and stone works construction projects in respect of the urban renewal and property development project of West Area (西片區) to be constructed on the land parcel no.A-01 (Bid-section 1-1) situated at the West Area, Lingshan Town, Meilan District, Haikou City, Hainan Province of the PRC (中國海南省海口市美蘭區靈山鎮西片區A-01號地塊(1-1標段)) for an estimated total contract sum of RMB4,258,033.39.

On 3 November 2017, Greenland Haikou entered into a contractor agreement with the Contractor A to appoint the Contractor A as the contractor of the foundation excavation retaining and protecting project to be undertaken on the land parcel no.A-01 (Bid-section 1-1) situated at West Area, Lingshan Town, Meilan District, Haikou City, Hainan Province of the PRC (中國海南省海口市美蘭區靈山鎮西片區A-01 號地塊 (1-1標段)) for an estimated total contract sum of RMB8,433,824.30.

On 3 November 2017, Greenland Haikou entered into a contractor agreement with the Contractor A, to appoint the Contractor A as the contractor of the pile foundation construction project in respect of building nos.1, 2, 3, 7, 8, 12, 13, 13-1 and basements located at the land parcel no.A-01 (Bid-section 1-1) situated at West Area, Lingshan Town, Meilan District, Haikou City, Hainan Province of the PRC (中國海南省海口市美蘭區靈山鎮西片區A-01號地塊 (1-1標段)) for an estimated total contract sum of RMB10,704,796.83.

關連交易(續)

於二零一七年十一月三日，海口綠地與甲承包商訂立承包商協議，以委任甲承包商為位於中國海南省海口市美蘭區靈山鎮西片區A-01號地塊(1-1標段)上建設的片西區市區重建及物業開發項目的土石方建設工程的承包商，估計總合約金額為人民幣4,258,033.39元。

於二零一七年十一月三日，海口綠地與甲承包商訂立承包商協議，以委任甲承包商為位於中國海南省海口市美蘭區靈山鎮西片區A-01號地塊(1-1標段)進行的基坑防護工程的承包商，估計總合約金額為人民幣8,433,824.30元。

於二零一七年十一月三日，海口綠地與甲承包商訂立承包商協議，以委任甲承包商為位於中國海南省海口市美蘭區靈山鎮西片區A-01號地塊(1-1標段)就第1、2、3、7、8、12、13及13-1號樓宇以及地庫的樁基建設工程的承包商，估計總合約金額為人民幣10,704,796.83元。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

CONNECTED TRANSACTIONS (Continued)

On 3 November 2017, Greenland Haikou entered into a contractor agreement with the Contractor A to appoint the Contractor A as the contractor of the pile foundation testing project in respect of building nos.1, 2, 3, 7, 8, 12, 13, 13-1 and basements located at the land parcel no.A-01 (Bid-section 1-1) situated at West Area, Lingshan Town, Meilan District, Haikou City, Hainan Province of the PRC (中國海南省海口市美蘭區靈山鎮西片區A-01號地塊 (1-1標段) for an estimated total contract sum of RMB214,502.49.

On 3 November 2017, Greenland Haikou entered into a contractor agreement with the Contractor A to appoint the Contractor A as the contractor of the external wall painting project in respect of building nos.4, 5, 6 and 18 situated on the land parcel no.A-01, West Area, Lingshan Town, Meilan District, Haikou City, Hainan Province of the PRC (中國海南省海口市美蘭區靈山鎮西片區A-01號地塊) for an estimated total contract sum of RMB3,844,677.

On 3 November 2017, 海南天泓基業投資有限公司 (Hainan Tianhong Jiye Investment Co., Ltd.) ("**Hainan Tianhong**"), a 50.1%-owned subsidiary of the Company, entered into a contractor agreement with the Contractor A to appoint the Contractor A as the contractor of the decoration projects to be undertaken at Phase 4, Haichangliu, Changbin 4th Road, Binhai Avenue, Haikou City, Hainan Province of the PRC (中國海南省海口市濱海大道長濱四路海長流四期) for an estimated total contract sum of RMB1,398,863.04.

關連交易(續)

於二零一七年十一月三日，海口綠地與甲承包商訂立承包商協議，以委任甲承包商為位於中國海南省海口市美蘭區靈山鎮西片區A-01號地塊(1-1標段)就第1、2、3、7、8、12、13及13-1號樓宇以及地庫的樁基測試工程的承包商，估計總合約金額為人民幣214,502.49元。

於二零一七年十一月三日，海口綠地與甲承包商訂立承包商協議，以委任甲承包商為位於中國海南省海口市美蘭區靈山鎮西片區A-01號地塊(1-1標段)上第4、5、6及18號樓宇的外牆油漆工程的承包商，估計總合約金額為人民幣3,844,677元。

於二零一七年十一月三日，本公司擁有50.1%權益的子公司海南天泓基業投資有限公司(「**海南天泓**」)與甲承包商訂立承包商協議，以委任甲承包商為位於中國海南省海口市濱海大道長濱四路海長流四期進行的裝飾工程的承包商，估計總合約金額為人民幣1,398,863.04元。



REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)**CONNECTED TRANSACTIONS (Continued)**

On 3 November 2017, Hainan Tianhong entered into a contractor agreement with the Contractor A to appoint the Contractor A as the contractor of the external wall painting projects of building nos. 1, 2, 8, 9, 10 and S-1 to be undertaken at Changbin 4th Road, Haikou City, Hainan Province of the PRC (Bid-section 2) (中國海南省海口市長濱四路 (二標段) for an estimated total contract sum of RMB3,148,872.55.

Details of the above agreements were set out in the announcements of the Company dated 9 May 2017 and 20 October 2017 as well as the circulars of the Company dated 14 June 2017 and 1 December 2017.

CONTINUING CONNECTED TRANSACTIONS

As at 31 December 2017, the Group had entered into the following continuing connected transactions with persons who constituted "connected persons" which had not expired and were required to be disclosed for the purposes of the Listing Rules:

On 24 April 2015, the Company entered into a cooperation framework agreement ("**2015 Framework Agreement**") with 綠地集團森茂園林有限公司(Senmao Landscape Engineering Co., Ltd) ("**Senmao**"), a 60%-owned subsidiary of Greenland Holdings and a connected person of the Company, to engage Senmao to undertake the landscape construction and greening works to be provided pursuant to the 2015 Framework Agreement ("**2015 Landscape Greening Works**") in respect of the real estate development projects of the Group in the PRC for which Senmao may be engaged to carry out the 2015 Landscape Greening Works.

關連交易(續)

於二零一七年十一月三日，海南天泓與甲承包商訂立承包商協議，以委任甲承包商為位於中國海南省海口市長濱四路(二標段)第1、2、8、9、10及S-1號樓宇進行的外牆油漆工程的承包商，估計總合約金額為人民幣3,148,872.55元。

上述協議詳情載於本公司日期為二零一七年五月九日及二零一七年十月二十日的公告及本公司日期為二零一七年六月十四日及二零一七年十二月一日的通函。

持續關連交易

於二零一七年十二月三十一日，本集團與構成「關連人士」的人士訂立下列持續關連交易，該等協議並未屆滿並須根據上市規則作出披露：

於二零一五年四月二十四日，本公司與綠地集團森茂園林有限公司訂立(「**森茂**」，為綠地控股擁有60%權益之子公司及本公司關連人士)訂立合作框架協議(「**二零一五年框架協議**」)，以委聘森茂根據二零一五年框架協議就本集團的中國房地產開發項目進行園林綠化工程(「**二零一五年園林綠化工程**」)。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

CONTINUING CONNECTED TRANSACTIONS (Continued)

The annual contracted amount payable for the 2015 Landscape Greening Works to be provided by Senmao for the three years ending 31 December 2017 shall not exceed the amounts set out below:

For the year ending 31 December 2015: RMB124.60 million;

For the year ending 31 December 2016: RMB109.02 million; and

For the year ending 31 December 2017: RMB16.07 million.

Details of the above 2015 Framework Agreement was set out in the announcement of the Company dated 24 April 2015.

On 21 April 2016, the Company entered into a cooperation framework agreement ("**2016 Framework Agreement**") with Senmao to engage Senmao to undertake the landscape construction and greening works ("**2016 Landscape Greening Works**") to be provided pursuant to the 2016 Framework Agreement in respect of the real estate development projects of the Group in the PRC.

持續關連交易(續)

截至二零一七年十二月三十一日止三個年度森茂就提供二零一五年園林綠化工程的年度應付款額不會超逾下列款項：

截至二零一五年十二月三十一日止年度：人民幣124,060,000元；

截至二零一六年十二月三十一日止年度：人民幣109,020,000元；及

截至二零一七年十二月三十一日止年度：人民幣16,070,000元。

上述二零一五年框架協議的詳情載於本公司日期為二零一五年四月二十四日的公告。

於二零一六年四月二十一日，本公司與森茂訂立合作框架協議(「**二零一六年框架協議**」)，以委聘森茂根據二零一六年框架協議就本集團的中國房地產開發項目進行園林綠化工程(「**二零一六年園林綠化工程**」)。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)**CONTINUING CONNECTED TRANSACTIONS
(Continued)**

The annual contracted amount payable for the 2016 Landscape Greening Works to be provided by Senmao for the three years ending 31 December 2018 shall not exceed the amounts set out below:

For the year ending 31 December 2016: RMB90.07 million;

For the year ending 31 December 2017: RMB45.75 million; and

For the year ending 31 December 2018: RMB9.24 million.

Details of the above 2016 Framework Agreement was set out in the announcement of the Company dated 21 April 2016.

On 9 May 2017, the Company entered into a cooperation framework agreement ("**2017 Framework Agreement**") with Senmao to engage Senmao to undertake the landscape construction and greening works ("**2017 Landscape Greening Works**") to be provided pursuant to the 2017 Framework Agreement in respect of the real estate development projects of the Group in the PRC.

持續關連交易(續)

預期截至二零一八年十二月三十一日止三個年度森茂就提供二零一六年園林綠化工程的年度應付款總額不會超逾下列款項：

截至二零一六年十二月三十一日止年度：人民幣90,070,000元；

截至二零一七年十二月三十一日止年度：人民幣45,750,000元；及

截至二零一八年十二月三十一日止年度：人民幣9,240,000元。

上述二零一六年框架協議的詳情載於本公司日期為二零一六年四月二十一日的公告。

於二零一七年五月九日，本公司與森茂訂立合作框架協議(「**二零一七年框架協議**」)，以委聘森茂根據二零一七年框架協議就本集團的中國房地產開發項目進行園林綠化工程(「**二零一七年園林綠化工程**」)。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

CONTINUING CONNECTED TRANSACTIONS (Continued)

The annual contracted amount payable for the 2017 Landscape Greening Works to be provided by Senmao for the three years ending 31 December 2019 shall not exceed the amounts set out below:

For the year ending 31 December 2017: Approximately RMB110.53 million;

For the year ending 31 December 2018: Approximately RMB41.22 million; and

For the year ending 31 December 2019: Approximately RMB13.12 million.

Details of the above 2017 Framework Agreement was set out in the announcement of the Company dated 9 May 2017.

On 29 June 2017, 杭州拓江置業有限公司 (Hangzhou Tuojiang Zhiye Co., Ltd.) ("**Hangzhou Tuojiang**"), an indirectly wholly-owned company of 旭寶有限公司 (Xu Bao Co. Ltd.) ("**JV Company**"), entered into a credit facility agreement with SPG Investment XVII (BVI) Limited ("**Borrower A**") (a wholly-owned subsidiary of the Company which holds 50% of the entire issued share capital of the JV Company) and 旭富有限公司 (Xu Fu Co. Limited) ("**Borrower B**") (which holds 50% of the entire issued share capital of the JV Company and is a connected person of the Company), pursuant to which Hangzhou Tuojiang has agreed to provide an unsecured revolving credit facilities (the "**Credit Facilities**") in the sum of RMB125,000,000 to each of Borrower A and Borrower B respectively for a term (the "**Term**") of 36 months from the date of the facility agreement. The cap for the Credit Facilities to be granted to Borrower B by Hangzhou Tuojiang under the facility agreement during the Term is RMB125,000,000.

持續關連交易(續)

截至二零一九年十二月三十一日止三個年度森茂就提供二零一七年園林綠化工程的年度應付款額不會超逾下列款項：

截至二零一七年十二月三十一日止年度：約人民幣110,530,000元；

截至二零一八年十二月三十一日止年度：約人民幣41,220,000元；及

截至二零一九年十二月三十一日止年度：約人民幣13,120,000元。

上述二零一七年框架協議的詳情載於本公司日期為二零一七年五月九日的公告。

於二零一七年六月二十九日，旭寶有限公司(「**合營公司**」)的間接全資公司杭州拓江置業有限公司與SPG Investment XVII (BVI) Limited(「**借款人A**」)(為本公司之全資子公司，其持有合營公司全部已發行股本的50%)及旭富有限公司(「**借款人B**」)(持有合營公司全部已發行股本的50%及本公司關連人士)訂立融資協議，據此杭州拓江同意分別向借款人A及借款人B各自提供總額為人民幣125,000,000元的無抵押循環信貸融資(「**信貸融資**」)，年期(「**年期**」)自融資協議日期起三十六個月。杭州拓江根據融資協議於年期內向借款人B授出的信貸融資上限為人民幣125,000,000元。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)**CONTINUING CONNECTED TRANSACTIONS
(Continued)**

Details of the above credit facility agreement was set out in the announcement of the Company dated 29 June 2017.

The Independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that such transactions carried out for the year ended 31 December 2017 has been entered into (a) in the ordinary and usual course of business of the Group; (b) on normal commercial terms or better; and (c) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Auditor has performed procedures on the above continuing connected transactions and issued a letter to the Board to confirm that nothing has come to its attention that causes it to believe that the above continuing connected transactions:

- i) have not been approved by the Board;
- ii) were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- iii) have exceeded their respective caps.

Save as disclosed above, related-party transactions disclosed in the Company's financial statements either did not constitute connected transactions/continuing connected transactions or constituted connected transactions/continuing connected transactions but were exempted from all disclosure and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

持續關連交易(續)

上述二零一七年信貸融資協議的詳情載於本公司日期為二零一七年六月二十九日的公告。

獨立非執行董事已審閱上述持續關連交易，並確認就持續關連交易而言，截至二零一七年十二月三十一日止年度進行的交易乃(a)於本集團日常及一般業務過程中；(b)按一般商務或更佳條款；及(c)根據規管其條款的相關協議屬公平合理且符合股東的整體利益所訂立。

核數師已就上述持續關連交易執行情序，並已向董事會出具函件，確認其概無發現任何情況促使其相信上述持續關連交易：

- i) 未獲董事會批准；
- ii) 在所有重大方面未有按照規管該等交易的相關協議訂立；及
- iii) 超過其各自的上限。

除上文所披露者外，於本公司財務報表披露的該等關連人士交易並不構成關連交易／持續關連交易，或構成關連交易／持續關連交易但獲豁免遵守上市規則第14A章項下的所有披露及獨立股東批准規定。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

MANAGEMENT CONTRACTS

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

REMUNERATION POLICY

The remuneration policy of the employees of the Group is formulated by the remuneration committee which takes into account individual performance, qualifications and competence.

The remuneration of the Directors of the Company (including the independent non-executive Directors) are recommended by the remuneration committee, having regard to their duties and responsibilities, experience, qualification and prevailing market conditions. Please see note 14 to the financial statements for details of the Directors' emoluments.

During the year ended 31 December 2017, there was no expense in relation to share-based payments recognised in the Company's financial statements, and no arrangement under which a Director or the chief executive waived or agreed to waive any emoluments.

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

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2017.

管理合約

年內，概無訂立或存在有關本公司整體業務或任何重大部分的管理及行政合約。

薪酬政策

本集團僱員的薪酬政策由薪酬委員會經考慮個人表現、資歷及能力後制訂。

本公司董事(包括獨立非執行董事)的酬金由薪酬委員會視乎彼等的職責、經驗、資歷及現行市況而作出建議。有關董事酬金的詳情，請參閱財務報表附註14。

截至二零一七年十二月三十一日止年度，概無有關股份支付的開支在本公司的財務報表中確認，亦概無安排致使董事或最高行政人員可放棄或同意放棄任何酬金。

購買、出售或贖回本公司上市證券

截至二零一七年十二月三十一日止年度，本公司或其任何子公司概無購買、贖回或出售本公司任何上市證券。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

PRE-EMPTIVE RIGHTS

No pre-emptive rights exist in the Cayman Islands (being the jurisdiction in which the Company is incorporated).

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report.

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B of the Listing Rules, save as disclosed in the "Directors and Senior Management Profiles" of this annual report, there were no change in the Directors information subsequent to the publication of the interim report of the Company for the six months ended 30 June 2017.

CHANGE OF AUTHORIZED REPRESENTATIVE

Following the resignation of Mr. Reynold Hung became effective on 23 June 2017, Mr. Lee Sheung Yee was appointed in place of Mr. Reynold Hung to act jointly with Ms. Chan Wai Mei as the authorized representatives of the Company under Part 16 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) with effect from the same day.

Following the resignation of Mr. You Defeng, Mr. Chen Jun was appointed in place of Mr. You to act jointly with Mr. Hou Guangjun as the authorized representatives of the Company under Rule 3.05 of the Listing Rules with effect from 12 September 2017. Meanwhile, Ms. Cindy Liu, the Assistant Controller of Group Capital Market Department of the Company, was appointed by Mr. Chen Jun as his alternate with effect from 12 September 2017.

優先購買權

本公司註冊成立的司法管轄區開曼群島並不存在優先購買權。

企業管治

本公司所採納的主要企業管治常規載於企業管治報告。

董事資料變動

根據上市規則第13.51B條，除本年報「董事及高級管理層人員簡介」內所披露者外，董事資料自本公司截至二零一七年六月三十日止六個月之中期報告刊發當日起概無任何變動。

更換授權代表

繼洪穎浩先生自二零一七年六月二十三日辭任後，李尚義先生已獲委任以接替洪穎浩先生的空缺，與陳慧媚女士一同擔任香港法例第622章公司條例第16部項下之本公司授權代表，自同日起生效。

繼游德鋒先生自二零一七年九月十二日辭任後，陳軍先生獲委任為以接替游先生的空缺，與侯光軍先生一同擔任上市規則第3.05條項下之本公司授權代表。同時，本公司的集團資本市場部助理總監劉仁仁女士自二零一七年九月十二日起獲陳軍先生委任為其替任人。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors as at the latest practicable date prior to issue of this annual report, the Directors confirm that the Company has maintained throughout the year of 2017 the amount of public float as required under the Listing Rules.

DISCLOSURE UNDER RULE 13.20 OF THE LISTING RULES

The Directors were not aware of any circumstances resulting in the responsibility of disclosure under Rule 13.20 of the Listing Rules regarding the provision of advances by the Company to an entity.

EVENTS AFTER THE BALANCE SHEET DATE

- (1) On 26 January 2018, the Group distributed the dividend of Perpetual Securities issued on 27 July 2016. The amount is USD3,375,000 (approximately RMB21,572,000).
- (2) On 23 January 2018, the Group entered into the equity transfer agreement with 廣東正域投資集團有限公司 (Guangdong Zhengyu Investment Group Co., Ltd.) to purchase 70% equity interest in Zhaoqing Hengchang for a total transaction amount of approximately RMB1,855 million. Upon completion, Zhaoqing Hengchang will become an indirect non-wholly owned subsidiary of the Group. For further information, please refer to the announcement for the Company dated 23 January 2018.

AUDITOR

The consolidated financial statements for the year have been audited by Deloitte. There have been no changes of auditor of the Company in the preceding three years.

On behalf of the Board
CHEN Jun
Chairman

Hong Kong, 28 March 2018

足夠公眾持股量

根據於本年報發行前的最後實際可行日期，本公司獲得的公開資料及據董事所知，董事確認，本公司已於二零一七年內維持上市規則規定的公眾持股量。

根據上市規則第13.20條作出的披露

董事並不知悉有任何情況將致使須根據上市規則第13.20條就本公司向實體提供墊款而作出披露。

資產負債表日後事項

- (1) 於二零一八年一月二十六日，本集團就二零一六年七月二十七日發行的永久證券分派股息，金額為3,375,000美元(約人民幣21,572,000元)。
- (2) 於二零一八年一月二十三日，本集團與廣東正域投資集團有限公司簽訂了股權轉讓協議，以收購肇慶亨昌70%的股權，交易總額約為人民幣1,855,000,000元。完成後，肇慶亨昌將成為本公司的間接非全資子公司。進一步資料請參閱本公司日期為二零一八年一月二十三日的公告。

核數師

本年度綜合財務報表已由德勤審核。本公司於過往三年內並無更換核數師。

代表董事會
主席
陳軍

香港，二零一八年三月二十八日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Deloitte.

德勤

TO THE SHAREHOLDERS OF GREENLAND HONG KONG HOLDINGS LIMITED
(Incorporated in Cayman Islands with limited liability)

致綠地香港控股有限公司股東

(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Greenland Hong Kong Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as “**the Group**”) set out on pages 140 to 281, 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 (“**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

意見

本行已審核載列於第140至281頁綠地香港控股有限公司(「**貴公司**»)及其子公司(統稱「**貴集團**»)的綜合財務報表，其包括於二零一七年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面利潤表、綜合權益變動表及綜合現金流量表、以及綜合財務報表的附註(包括重大會計政策概要)。

本行認為，綜合財務報表已根據國際會計準則理事會(「**國際會計準則理事會**»)頒佈的國際財務報告準則(「**國際財務報告準則**»)真實而公平地反映 貴集團於二零一七年十二月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

意見的基準

本行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**»)進行審計。本行在該等準則下的責任已於本報告「核數師就審計綜合財務報表須承擔的責任」一節中作進一步闡述。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**»),本行獨立於 貴集團，並已履行守則中的其他道德責任。本行相信，本行所獲得的審計憑證能充足及適當地為本行的審計意見提供基礎。

關鍵審計事項

關鍵審計事項為根據本行的專業判斷，認為對本期間綜合財務報表的審計最為重要的事項。該等事項於本行審計整體綜合財務報表及出具意見時處理，而本行不會對該等事項提供獨立的意見。

INDEPENDENT AUDITOR'S REPORT (Continued)
獨立核數師報告(續)

Key audit matters

關鍵審計事項

Valuation of investment properties

投資物業估值

We identified the valuation of investment properties as a key audit matter due to the key management judgment is required in determining the fair value and also the significance of investment properties to the financial statements as a whole.

Management has estimated the fair value of investment properties to be at approximately RMB9,082 million at 31 December 2017, with a revaluation gain of approximately RMB329 million recorded in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2017.

我們識別了投資物業估值為關鍵審計事項，原因是釐定公允價值時涉及主要管理人員的判斷，以及投資物業對整體財務報表的重要性。

於二零一七年十二月三十一日，管理層已估計投資物業的公允價值為約人民幣9,082,000,000元，重估收益約為人民幣329,000,000元，記錄於截至二零一七年十二月三十一日止年度的綜合損益及其他全面利潤表內。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Our procedures in relation to the valuation of investment properties among others:

- Understanding the management's process for reviewing the work of the Valuers;
- Evaluating the design and implementation of controls in respect of the management's process for reviewing the work of the Valuers;
- Evaluating the appropriateness of the Valuers' scope and assessed whether the Valuers had sufficient expertise and resource;
- Obtaining the valuation report issued by the Valuers for all investment properties and interviewed the Valuers to evaluate valuation approach appropriate for use in determining the fair value of investment properties;

我們有關投資物業估值進行的程序如下：

- 了解管理層審視估值師工作的過程；
- 評估管理層審視估值師工作的過程所用監控之設計及實施；
- 評估估值師工作範疇的合適性以及評定估值師有否足夠專業知識及資源；
- 取得估值師就所有投資物業出具的估值報告，並與估值師進行會面，以評估釐定投資物業公允價值方面適合採用的估值方法；

INDEPENDENT AUDITOR'S REPORT (Continued)
獨立核數師報告(續)

Key audit matters

關鍵審計事項

Valuation of investment properties (Continued)

投資物業估值(續)

The Group has hired independent external valuers, Debenham Tie Leung Limited ("DTZ") (the "Valuers"), in assisting the management's estimation of the fair value of investment properties.

As disclosed in Note 22 to the consolidated financial statements, fair value of investment properties under development are determined using direct comparison approach and fair value of completed investment properties are determined using income capitalisation approach. The revaluations are dependent on certain key input that require significant management judgement, including capitalisation rates, average unit market rent and average market unit price.

貴集團已聘請獨立外部估值師戴德梁行有限公司(「戴德梁行」)(「估值師」)協助管理層估計投資物業的公允價值。

誠如綜合財務報表附註22所披露，開發中投資物業的公允價值乃採用直接比較法釐定，而已建成投資物業的公允價值乃採用收益資本化法釐定。估值乃取決於若干涉及管理層作出重大判斷的主要輸入數據，包括資本化比率、平均單位市場租金及平均單位市場價格。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

- Discussing with the valuers on the key assumptions and evaluating the appropriateness of the key assumptions included within the valuations, the namely reversionary yield, including market unit rent rate, market unit price and the rationale behind all significant movement during the year on a property by property basis;
- Comparing the valuations on samples of properties to our independently formed expectations; and
- Assessing the reasonableness of estimated costs to completion of investment properties under development by comparing, on a sample basis, the previous budgeted costs to actual development costs incurred, and checking to supporting documentation such as quantity surveyors reports and signed contracts.
- 與估值師討論主要假設，評估估值包含的主要假設是否合適，即復歸收益率，包括單位市場租金、單位市場價格及年內所有重大變動的理據(逐一物業說明)；
- 將物業樣本的估值，與獨立形成的預期進行比較；及
- 透過按抽樣基準將先前所預算成本與實際產生的開發成本進行比較，以評估預計成本是否合理，並核查證明文件記錄(如工料測量報告及已簽署合約)。

INDEPENDENT AUDITOR'S REPORT (Continued)
獨立核數師報告(續)

Key audit matters

關鍵審計事項

Land appreciation tax provision

土地增值稅撥備

We identified the Land Appreciation Tax ("LAT") provision as a key audit matter due to the significant management judgement exercised by the Group in respect its provision in accordance with the People's Republic of China (the "PRC") tax laws and regulations.

As disclosed in Note 4 to the consolidated financial statements, the Group is subject to LAT in the PRC. The calculation of LAT are highly dependent on the appropriateness of the rates used, which are determined by the appreciation of land value. The appreciation of land value is determined with reference to proceeds of the properties less the estimated deductible expenditures, including the cost of land use rights and all property development expenditures. The Group estimated the deductible expenditures according to the understanding of the relevant PRC tax laws and regulations. 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.

As at 31 December 2017, the LAT payable amounted to approximately RMB739 million and the LAT recognised in the consolidated profit and loss and other comprehensive income statement amounted to approximately RMB629 million for the year ended 31 December 2017.

我們識別土地增值稅(「土地增值稅」)撥備為關鍵審計事項，原因是 貴集團根據中華人民共和國(「中國」)稅務法律及法規作出撥備，當中涉及管理層作出的重大判斷。

誠如綜合財務報表附註4所披露，貴集團須繳納中國土地增值稅。土地增值稅的計算十分視乎所用比率是否合適，而所用比率乃按土地價值的增加釐定。土地價值的增加乃參考物業所得款項減估計的可扣減開支釐定，包括土地使用權的成本及所有物業開發開支。貴集團根據中國相關稅務法律法規估計可扣減開支。最終稅務結果可能與初步記錄的有所不同，而差額將影響與地方稅局確定稅項當期內所得稅開支及相關所得稅撥備。

於二零一七年十二月三十一日，應付土地增值稅約為人民幣739,000,000元，而截至二零一七年十二月三十一日止年度綜合損益及其他全面利潤表內確認的土地增值稅約為人民幣629,000,000元。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Our procedures in relation to the provision for LAT included, among others:

- Understanding the design and implementation of controls in respect of the principal assumptions and judgements made in arriving at the provision for LAT;
- Engaging tax specialist to evaluate LAT provision and potential exposures as at 31 December 2017;
- Assessing the Group's assumptions and judgements through our knowledge of the tax circumstances and tax regulation in the PRC and by examining tax filing records and review of correspondence with the tax authorities;
- Checking the relevant financial information, such as proceeds from sales of properties, land costs, borrowing costs and the relevant property development expenditures, used in the calculation of provision for LAT to the Group's historical financial data; and
- Assessing the adequacy and appropriateness of the disclosures in respect to the provision for LAT.

我們有關土地增值稅撥備的程序(其中包括)：

- 就計算土地增值稅撥備所用主要假設及判斷方面，了解監控措施的設計和實施；
- 委聘稅務專家評估二零一七年十二月三十一日的土地增值稅撥備及潛在風險；
- 通過我們對中國的稅務狀況及稅務法規的認識，以及藉著查核與稅務當局之間的報稅記錄及信函，評定 貴集團的假設及判斷；
- 檢查用於計算土地增值稅撥備的相關財務資料，如銷售物業所得款項、土地成本、借貸成本及相關物業開發開支與本集團過往財務數據；及
- 評定土地增值稅撥備方面作出的披露的充足性及合適性。

INDEPENDENT AUDITOR'S REPORT (Continued)

獨立核數師報告(續)

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 financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內所載的資料，但不包括綜合財務報表及本行載於其中的核數師報告。

本行對綜合財務報表的意見並不涵蓋其他資料，本行亦不對該等其他資料發表任何形式的保證結論。

就本行對綜合財務報表的審計，本行的責任乃細閱其他資料，在此過程中，考慮其他資料與財務報表或本行在審計過程中所知悉的情況是否存在重大抵觸或看似存在重大錯誤陳述。基於本行已執行的工作，倘本行認為其他資料存在重大錯誤陳述，本行需要報告該事實。本行就此並無任何事項須報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定編製真實而公平的綜合財務報表，並對董事認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

治理層須負責監督 貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT (Continued)
獨立核數師報告(續)

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

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

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

- (a) 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.
- (b) 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.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表須承擔的責任

本行的目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括本行意見的核數師報告，並按照協定的委聘條款僅向閣下(作為整體)報告，除此之外本報告別無其他目的。本行概不就本報告的內容對任何其他人士負責或承擔責任。合理保證為高水平的保證，但不能保證按照香港審計準則進行的審計總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據香港審計準則進行審計其中一環，本行在整個審核過程中運用專業判斷，保持專業懷疑態度。本行亦：

- (a) 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，作為本行意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- (b) 瞭解與審計相關的內部控制，以設計在有關情況下屬適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- (c) 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT (Continued)
獨立核數師報告(續)

- | | |
|--|---|
| <p>(d) 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.</p> | <p>(d) 對董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘本行認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂本行的意見。本行的結論乃基於直至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營業務。</p> |
| <p>(e) 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.</p> | <p>(e) 評估綜合財務報表的整體列報方式、結構及內容(包括披露)事項以及綜合財務報表是否公平反映相關交易及事項。</p> |
| <p>(f) 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.</p> | <p>(f) 就貴集團內實體或業務活動的財務資料獲取充足適當的審計憑證，以便對綜合財務報表發表意見。本行負責貴集團審計的方向、監督及執行。本行為審計意見承擔全部責任。</p> |

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.

本行與治理層溝通審計的計劃範圍及時間以及重大審計發現等，其中包括本行在審計中識別出內部控制的任何重大不足之處。

INDEPENDENT AUDITOR'S REPORT (Continued)
獨立核數師報告(續)

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

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

The engagement partner on the audit resulting in the independent auditor's report is Wong Tin Chak, Samuel.

本行亦向治理層提交聲明，表明本行已符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理被認為會影響本行獨立性的所有關係及其他事項以及在適用的情況下相關的防範措施。

從與治理層溝通的事項中，本行確定該等對本期間綜合財務報表的審計最為重要的事項，因而構成關鍵審計事項。本行在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於本行之報告中註明某事項造成的負面後果超過產生的公眾利益，則本行決定不應在報告中註明該事項。

出具獨立核數師報告的審計項目合夥人為王天澤。

Deloitte Touche Tohmatsu

Certified Public Accountants
Hong Kong

28 March 2018

德勤•關黃陳方會計師行

執業會計師
香港

二零一八年三月二十八日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面利潤表

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

		NOTES 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Revenue	收益	5	14,618,872	16,919,188
Cost of sales	銷售成本		(11,027,571)	(14,091,196)
Gross profit	毛利		3,591,301	2,827,992
Other income, gains and losses	其他收入、收益及虧損	7	298,601	197,969
Selling and marketing costs	銷售及市場推廣成本		(587,187)	(415,567)
Administrative expenses	行政費用		(437,517)	(499,687)
Other operating expenses	其他經營開支	8	(13,403)	(839,181)
Write-down of completed properties held for sale	已建成待售物業之撇減		(7,746)	(4,892)
Net gain on disposal of interests in subsidiaries	出售子公司權益之收益淨額		72,063	228
Results from operating activities	來自經營活動的業績		2,916,112	1,266,862
Finance income	融資收入	9	95,619	70,574
Finance costs	融資成本	10	(224,191)	(135,088)
Net finance costs	融資成本淨額		(128,572)	(64,514)
Share of (losses) profits of associates	應佔聯營公司(虧損)溢利		(999)	370
Share of profits of joint ventures	應佔合營企業溢利		139,496	195,015
Revaluation gain on investment properties	投資物業重估收益	22	329,268	687,638
Profit before income tax	除所得稅前溢利		3,255,305	2,085,371
Income tax expenses	所得稅開支	11	(1,419,687)	(1,024,852)
Profit for the year from continuing operations	來自持續經營業務的年內溢利		1,835,618	1,060,519
Discontinued operations	終止經營業務			
Profit for the year from discontinued operations	來自終止經營業務的年內溢利		-	180,063
Profit and total comprehensive income for the year	年度溢利及全面收入總額		1,835,618	1,240,582
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		1,319,308	1,112,543
Non-controlling interests	非控股權益		516,310	128,039

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

綜合損益及其他全面利潤表(續)

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

			2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
	NOTE 附註			
Earnings per share:		每股盈利：		
From continuing and discontinued operations		來自持續及終止經營業務		
Ordinary share (basic and diluted)	17	普通股(基本及攤薄)	0.46	0.39
From continuing operations		來自持續經營業務		
Ordinary share (basic and diluted)	17	普通股(基本及攤薄)	0.46	0.33

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2017
於二零一七年十二月三十一日

		NOTES 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
ASSETS	資產			
Non-Current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	18	1,228,459	1,282,241
Intangible assets	無形資產	19	1,296	1,341
Land use rights	土地使用權	20	24,042	24,608
Other financial assets	其他金融資產	21	174,567	174,567
Investment properties	投資物業	22	9,082,000	8,216,000
Properties under development	發展中物業	23	14,976,268	15,082,454
Interests in associates	聯營公司權益	25	6,084	–
Interests in joint ventures	合營企業權益	26	686,413	541,203
Deferred tax assets	遞延稅項資產	31(iv)	817,628	210,427
Total non-current assets	非流動資產總額		26,996,757	25,532,841
Current Assets	流動資產			
Properties under development	發展中物業	23	8,945,329	3,928,278
Completed properties held for sale	已建成待售物業	24	11,669,969	9,707,441
Trade, other receivables and advance deposits	應收賬款、其他應收款項及預付按金	27	12,568,170	7,809,166
Tax recoverable	可收回稅項	28	712,849	466,079
Other financial assets	其他金融資產	21	–	866,059
Restricted bank deposits	受限制銀行存款	29	2,401,495	1,436,984
Bank balance and cash	銀行結餘及現金	30	5,455,227	4,358,259
Total current assets	流動資產總額		41,753,039	28,572,266
Total assets	資產總額		68,749,796	54,105,107
EQUITY AND LIABILITIES	權益及負債			
Capital And Reserves	資本及儲備			
Share capital	股本	37	1,132,855	1,132,855
Share premium	股份溢價	38	3,416,546	3,416,546
Reserves	儲備	38	961,894	851,214
Perpetual securities	永久證券	39	787,823	787,823
Retained earnings	保留溢利		3,560,011	2,641,360
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		9,859,129	8,829,798
Non-controlling interests	非控股權益		1,725,761	893,896
Total equity	權益總額		11,584,890	9,723,694

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

綜合財務狀況表(續)

As at 31 December 2017
於二零一七年十二月三十一日

		NOTES 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
LIABILITIES	負債			
Non-Current Liabilities	非流動負債			
Interest-bearing loans	計息貸款	32	9,081,312	5,770,601
Bonds	債券	34	2,919,171	4,581,996
Deferred tax liabilities	遞延稅項負債	31(iv)	957,999	899,639
Total non-current liabilities	非流動負債總額		12,958,482	11,252,236
Current Liabilities	流動負債			
Interest-bearing loans	計息貸款	32	1,480,500	3,713,620
Other financial liabilities	其他金融負債	21	98,178	329,543
Trade and other payables	應付賬款及其他應付款項	33	16,948,717	14,277,517
Pre-sale deposits	預售按金		19,782,530	10,120,297
Tax payable	應付稅項	31(i)	1,787,012	1,231,422
Bonds within one year	一年內到期的債券	34	4,109,487	3,456,778
Total current liabilities	流動負債總額		44,206,424	33,129,177
Total liabilities	負債總額		57,164,906	44,381,413
Total equity and liabilities	權益及負債總額		68,749,796	54,105,107
Net current liabilities	流動負債淨額		(2,453,385)	(4,556,911)
Total assets less current liabilities	總資產減流動負債		24,543,372	20,975,930

The consolidated financial statements on page 140 to 281 were approved and authorised for issue by the board of directors on 28 March 2018 and are signed on its behalf by:

第140至281頁的綜合財務報表於二零一八年三月二十八日獲董事會批准及授權刊發，並由以下代表簽署：

Chen Jun**陳軍**

Chairman of the Board of Directors and Chief Executive Officer
董事會主席兼行政總裁

Hou Guangjun**侯光軍**

Chief Operation Officer
首席營運官

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

	Issued capital		Shares premium		Merger reserves		Capital redemption reserve		Shares held for Share Award Scheme		PRC statutory reserves		Revaluation reserve		Perpetual securities		Retained earnings		Subtotal		Attributable to non-controlling interests		Total					
	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元		
At 1 January 2017	1,132,855	3,416,546	455,392	1,231	(49,279)	418,281	25,589	787,823	2,641,360	8,829,798	893,896	9,723,694																
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Disposal of investment properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Capital contribution from noncontrolling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dividends recognised as distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dividends paid to perpetual securities (Note 39)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer to reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
As at 31 December 2017	1,132,855	3,416,546	455,392	1,231	(49,279)	554,550	-	787,823	3,560,011	9,859,129	1,725,761	11,584,890																

於二零一七年一月一日

於二零一七年十二月三十一日

於二零一七年十二月三十一日

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)
綜合權益變動表(續)

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

	Issued capital		Shares premium		Merger reserves		Capital redemption reserve		Shares held for Share Award Scheme		PRC statutory reserves		Revaluation reserve		Perpetual securities		Retained earnings		Subtotal		Attributable to non-controlling interests		Total
	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	
At 1 January 2016	1,132,855	3,416,546	-	-	455,392	1,231	(49,279)	396,533	25,589	-	-	-	-	-	-	-	-	1,550,565	6,929,432	758,676	-	-	7,688,108
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,112,543	1,112,543	128,039	-	-	1,240,582
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,112,543	1,112,543	128,039	-	-	1,240,582
Issue of perpetual securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	787,823	-	-	-	787,823	-	-	-	787,823
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(36,319)
Capital contribution from noncontrolling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43,500
Transfer to reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(21,748)	-	-	-	-	-
As at 31 December 2016	1,132,855	3,416,546	-	-	455,392	1,231	(49,279)	418,281	25,589	787,823	2,641,360	893,896	8,829,798	9,723,694									

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營業務		
Profit for the year	年度溢利	1,835,618	1,240,582
Adjustments for:	調整項目：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	97,514	89,546
Amortisation of intangible assets	無形資產攤銷	45	45
Amortisation of land use rights	土地使用權攤銷	566	788
Change in fair value of investment properties	投資物業公允價值變動	(329,268)	(687,638)
Losses (gains) from financial assets/liabilities carried at fair value through profit or loss ("FVTPL")	按公允價值列賬於損益(「按公允價值列賬於損益」)的金融資產/負債的虧損(收益)	335,812	(174,834)
Foreign exchange (gain) loss	匯兌(收益)虧損	(607,869)	811,487
Write-down of properties under development and completed properties held for sale	發展中物業及已建成待售物業之撇減	7,746	4,892
Write-down of impairment of receivables	應收款項減值撇減	-	13,030
Net finance expenses	融資成本淨額	128,572	64,519
Share of net gains of associates and joint ventures	應佔聯營公司及合營企業淨收益	(138,497)	(195,385)
Net gain on disposal of interests in subsidiaries	出售子公司權益之淨收益	(72,063)	(246,797)
Net (gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損淨額	(1,128)	118
Income tax expense	所得稅開支	1,419,687	1,090,365
Operating profit before changes in working capital	營運資金變動前的經營溢利	2,676,735	2,010,718
Increase in trade, other receivables and advance deposits	應收賬款、其他應收款項及預付按金增加	(1,214,334)	(2,001,343)
(Increase) decrease in properties under development, completed properties held for sale and other properties	發展中物業、已建成待售物業及其他物業(增加)減少	(2,788,206)	1,127,546
Increase in trade, other payables and advance receipts	應付賬款、其他應付款項及預收款項增加	12,001,035	2,007,940
Income tax paid	已付所得稅	(1,709,283)	(795,832)
Net cash inflow from operating activities	經營業務現金流入淨額	8,965,947	2,349,029

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

綜合現金流量表(續)

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

		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
INVESTING ACTIVITIES	投資活動		
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得款項	3,519	348
Interest received	已收利息	95,619	70,574
Proceeds from disposal of interests in subsidiaries	出售子公司權益所得款項	106,715	279,204
Proceeds from disposal of financial assets	出售金融資產所得款項	298,882	161,547
Decrease in restricted cash	受限制現金減少	576,826	404,785
Increase in restricted cash	受限制現金增加	(1,541,337)	(1,220,151)
Amounts advance to related parties	預付關連人士款項	(4,294,004)	(1,229,287)
Repayment from related parties	關連人士還款	760,753	255,631
Acquisition of subsidiaries	收購子公司	(2,262,530)	-
Capital contribution to a joint venture	向合營企業出資	(5,714)	(50,000)
Capital contribution to associates	向聯營公司出資	(7,721)	(150)
Acquisition of property, plant and equipment	收購物業、廠房及設備	(42,651)	(65,094)
Acquisition of financial assets	收購金融資產	-	(380,230)
Net cash outflow used in investing activities	投資活動現金流出淨額	(6,311,643)	(1,772,823)
FINANCING ACTIVITIES	融資活動		
Proceeds from interest-bearing loans	計息貸款所得款項	9,118,862	4,827,908
Proceeds from perpetual securities	永久證券所得款項	-	787,823
Proceeds from issuance of bonds	發行債券所得款項	2,697,623	2,956,815
Capital contribution from non-controlling shareholders	非控股股東出資	214,343	43,500
Advance from related parties	來自關連人士預付款	728,902	3,891,514
Repayment to related parties	向關連人士還款	(1,930,141)	(2,774,050)
Repayment of bonds	償還債券	(3,360,550)	(4,706,715)
Repayment of interest-bearing loans	償還計息貸款	(7,788,220)	(5,505,142)
Dividend paid	已付股息	(250,944)	-
Perpetual securities dividend paid	已付永久證券之股息	(45,838)	-
Interest paid	已付利息	(907,743)	(1,006,919)
Net cash outflow used in financing activities	融資活動現金流出淨額	(1,523,706)	(1,485,266)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	1,130,598	(909,060)
Cash and cash equivalents at the beginning of the year	年初的現金及現金等價物	4,358,259	5,207,187
Effect of foreign exchange rate changes	匯率變動的影響	(33,630)	60,132
Cash and cash equivalents at the end of the year	年末的現金及現金等價物	5,455,227	4,358,259
REPRESENTED BY BANK BALANCES AND CASH	由下列項目組成： 銀行結餘及現金	5,455,227	4,358,259

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL INFORMATION AND BASIS OF PREPARATION

1.1 General information

Greenland Hong Kong Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 13 April 2006 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 2007, as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, British West Indies. In 2006, the companies comprising the Group underwent a reorganisation (the “**Reorganisation**”) to rationalise the Group’s structure in preparation for the listing of the Company’s shares on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”). On 30 June 2006, the Company became the holding company of the subsidiaries now comprising the Group. The Company’s shares are listed on the Hong Kong Stock Exchange since 10 October 2006.

Greenland Holdings Corporation Limited is the ultimate controlling shareholder of the Group.

The consolidated financial statements are presented in Renminbi (“**RMB**”), which is also the functional currency of the Company.

The Company is an investment holding company. The principal activity of its subsidiaries (together with the Company referred to as the “**Group**”) is the development for sale and rental of residential properties in the People’s Republic of China (the “**PRC**”) and the operation of hotels.

1. 一般資料及編製基準

1.1 一般資料

綠地香港控股有限公司(「**本公司**»)於二零零六年四月十三日根據開曼群島公司法第22章(二零零七年經合併及修訂的第3條法例)在開曼群島註冊成立為受豁免有限公司。本公司註冊辦事處的地址為Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, British West Indies。二零零六年，為籌備本公司股份於香港聯合交易所有限公司(「**香港聯交所**»)主板上市，包括在本集團內的公司進行了一項重組(「**重組**»), 以使本集團的架構合理化。於二零零六年六月三十日，本公司成為本集團現時屬下各子公司的控股公司。本公司股份自二零零六年十月十日起在香港聯交所上市。

綠地控股股份有限公司為本集團的最終控股股東。

該等綜合財務報表以人民幣(「**人民幣**»)呈列，人民幣亦為本公司的功能貨幣。

本公司為投資控股公司，其子公司(連同本公司統稱「**本集團**»)的主要業務為在中華人民共和國(「**中國**»)開發住宅物業以供銷售及出租以及經營酒店。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

1. GENERAL INFORMATION AND BASIS OF PREPARATION (Continued)

1.2 Basis of preparation

As of 31 December 2017, the Group's net current liabilities are approximately RMB2,453 million. The Directors consider the Group is able to operate as a going concern, taken into account the cash flows generated from operating activities, and undrawn loan facilities from banks, amounting approximately RMB5,864 million, to meet its liquidity requirements in the next twelve months. The consolidated financial statements have been prepared on the basis that the Group will continue to operate throughout the next twelve months as a going concern.

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs")

2.1 Amendments to IFRSs that are mandatorily effective for the current year

The Group has applied 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 below, the application of the amendments to IFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

1. 一般資料及編製基準(續)

1.2 編製基準

截至二零一七年十二月三十一日，本集團的流動負債淨額約為人民幣2,453,000,000元。董事經考慮經營業務所得現金流量及未從銀行提取的貸款融資為數約人民幣5,864,000,000元足以應付未來十二個月的流動資金需求後，認為本集團能夠持續經營。綜合財務報表乃按照本集團可繼續在未來十二個月持續經營的基準而編製。

2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)

2.1 本年度強制生效的國際財務報告準則修訂

本集團已於本年度首次採納下列由國際會計準則理事會(「國際會計準則理事會」)所頒佈的國際財務報告準則之修訂。

國際會計準則 第7號之修訂	披露計劃
國際會計準則 第12號之修訂	就未變現虧損確認 遞延稅項資產
國際財務報告準則 第12號之修訂	國際財務報告準則 二零一四年至 二零一六年 週期的年度改進 一部分

除下文所述者外，於本年度應用國際財務報告準則之修訂對本集團於本年度及先前年度之財務表現及狀況及／或於該等綜合財務報表所載之披露並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
 綜合財務報表附註(續)

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

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

2.1 Amendments to IFRSs that are mandatorily effective for the current year (Continued)

Amendments to IAS 7 Disclosure Initiative

The Group has applied these amendments for the first time in the current year. The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both cash and non-cash changes. In addition, the amendments also require disclosures on changes in financial assets if cash flows from those financial assets were, or future cash flows will be, included in cash flows from financing activities.

Specifically, the amendments require the following to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

A reconciliation between the opening and closing balances of these items is provided in Note 48. 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 48, the application of these amendments has had no impact on the Group’s consolidated financial statements.

2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

2.1 本年度強制生效的國際財務報告準則修訂(續)

國際會計準則第7號之修訂披露計劃

本集團於本年度首次應用該等修訂。該等修訂規定實體作出披露，以使財務報表使用者可評估融資活動所產生的負債之變動，包括因現金流量及非現金變動而產生的變動。此外，倘自該等金融資產產生的現金流量已計入或未來現金流量將計入自融資活動產生的現金流量，則該等亦須披露金融資產的變動。

具體而言，修訂要求披露以下內容：(i)融資現金流量變動；(ii)因取得或失去子公司或其他業務的控制權而產生的變動；(iii)匯率變動的影響；(iv)公允價值變動；及(v)其他變動。

有關該等項日期初及期末結餘之對賬已於附註48提供。根據修訂本之過渡條文，本集團並無披露去年之比較資料。除於附註48之額外披露外，應用該等修訂並無對本集團綜合財務報表造成影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

2.2 New and revised IFRSs in issue but not yet effective:

The Group has not applied the following new and revised IFRSs that have been issued but are not yet effective:

IFRS 9	Financial Instruments ¹
IFRS 15	Revenue from Contracts with Customers and the related amendments ¹
IFRS 16	Leases ²
IFRS 17	Insurance Contracts ⁴
IFRIC 22	Foreign Currency Transactions and Advance Consideration ¹
IFRIC 23	Uncertainty over Income Tax Treatments ²
Amendments to IFRS 2	Classification and Measurement of Share-based payment Transactions ¹
Amendments to IFRS 4	Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts ¹
Amendments to IFRS 9	Prepayment Features with Negative Compensation ²
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to IAS 19	Plan Amendment, Curtailment and Settlement ²
Amendments to IAS 28	Long-term Interests in Associates and Joint Ventures ²
Amendments to IAS 28	As part of the Annual Improvements to IFRSs 2014-2016 Cycle ¹
Amendments to IAS 40	Transfers of Investment Property ¹
Amendments to IFRSs	Annual Improvements to IFRSs 2015-2017 Cycle ²

¹ Effective for annual periods beginning on or after 1 January 2018.

² Effective for annual periods beginning on or after 1 January 2019.

³ Effective for annual periods beginning on or after a date to be determined.

⁴ Effective for annual periods beginning on or after 1 January 2021.

2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

2.2 已頒佈但尚未生效的新訂及經修訂國際財務報告準則：

本集團尚未應用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則：

國際財務報告準則第9號	金融工具 ¹
國際財務報告準則第15號	來自客戶合約的收益及其相關修訂 ¹
國際財務報告準則第16號	租賃 ²
國際財務報告準則第17號	保險合約 ⁴
國際財務報告詮釋委員會詮釋第22號	外幣交易及預付代價 ¹
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 ²
國際財務報告準則第2號之修訂	股份支付交易之分類及計量 ¹
國際財務報告準則第4號之修訂	在國際財務報告準則第4號「保險合約」下應用國際財務報告準則第9號「金融工具」 ¹
國際財務報告準則第9號之修訂	提早還款特性及負補償 ²
國際財務報告準則第10號及國際會計準則第28號之修訂	投資者與其聯營公司或合營企業之間出售或注入資產 ³
國際會計準則第19號之修訂	計劃修訂、縮減或支付 ²
國際會計準則第28號之修訂	於聯營公司及合營企業的長期權益 ²
國際會計準則第28號之修訂	香港財務報告準則二零一四年至二零一六年週期的年度改進的一部分 ¹
國際會計準則第40號之修訂	轉讓投資物業 ¹
國際財務報告準則之修訂	國際財務報告準則二零一五年至二零一七年週期的年度改進 ²

¹ 於二零一八年一月一日或之後開始的年度期間生效。

² 於二零一九年一月一日或之後開始的年度期間生效。

³ 於待定期日或之後開始的年度期間生效。

⁴ 於二零二一年一月一日或之後開始的年度期間生效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

2.2 New and revised IFRSs in issue but not yet effective: (Continued)

Except as disclosed below, the directors of the Company anticipate that application of the new and amendments to IFRSs will have no material impact to the Group's consolidated financial statements in the future.

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 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.

2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

2.2 已頒佈但尚未生效的新訂及經修訂國際財務報告準則：(續)

除下文所披露者外，本公司董事預期未來應用新訂及經修訂國際財務報告準則將不會將本集團綜合財務報表造成重大影響。

國際財務報告準則第9號金融工具

國際財務報告準則第9號引入有關金融資產、金融負債、一般對沖會計法的分類及計量新要求及金融資產的減值要求。

與本集團相關之國際財務報告準則第9號的主要規定：

- 所有屬國際財務報告準則第9號範圍內的已確認金融資產其後均須按攤銷成本或公允價值計量。具體而言，目的是收取合約現金流量的業務模式內持有的債務投資，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，一般於其後會計期末按攤銷成本計量。倘債務工具乃於同時透過收取合約現金流量及出售金融資產而達到目標的業務模式內持有，而其合約條款於特定日期帶來純粹為本金及尚欠本金額利息付款的現金流，則一般按公允價值列賬於其他全面收入(「**按公允價值列賬於其他全面收入**」)計量。所有其他金融資產均於其後會計期間按其公允價值計量。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，以於其他全面收入呈列股權投資(並非持作交易目的)公允價值的其後變動，而只有股息收入一般於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

2.2 New and revised IFRSs in issue but not yet effective: (Continued)

IFRS 9 Financial Instruments (Continued)

- in relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

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:

- Debt instruments classified as loan receivables carried at amortised cost as disclosed in Notes 27, 29 and 30 respectively: these are held within a business model whose objective is to collect the contractual cash flows that are solely payments of principal and interest on the principal outstanding. Accordingly, these financial assets will continue to be subsequently measured at amortised cost upon the application of IFRS 9;

2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

2.2 已頒佈但尚未生效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)

- 就金融資產減值而言，與國際會計準則第39號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，以反映信貸風險自首次確認以來的變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。

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號可能產生以下潛在影響：

- 按攤銷成本計入並獲分類為應收貸款之債務工具分別披露於附註27、29及30：彼等以收取合約現金流量作為目的業務模式下持有，以及附有純粹作本金及尚未償還本金利息付款的合約現金流量。因此，於採用國際財務報告準則第9號時，該等金融資產將繼續按攤銷成本計量；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2017
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2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

2.2 New and revised IFRSs in issue but not yet effective: (Continued)

IFRS 9 Financial Instruments (Continued)

Classification and measurement (Continued):

- Equity securities classified as available-for-sale investments carried at cost less impairment as disclosed in Note 21: these securities qualified for designation as measured at FVTOCI under IFRS 9, however, the Group plans not to elect the option for designating these securities to be measured at FVTOCI and will measure these securities at fair value with subsequent fair value gains or losses to be recognised in profit or loss;
- All other financial assets and financial liabilities continue to be measured on the same bases as are currently measured under IAS 39.

Impairment

In general, the directors of the Company anticipate that the application of the expected credit loss model of IFRS 9 will result in earlier provision of credit losses which are not yet incurred in relation to the Group's financial assets measured at amortised costs and other items that subject to the impairment provisions upon application of IFRS 9 by the Group.

The directors of the Company are still assessing the full impact of the application of the expected loss model on the results and financial position of the Group, but expect the accumulated amount of impairment loss to be recognised by the Group as at 1 January 2018 may increase as compared to the accumulated amount recognised under IAS 39.

2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

2.2 已頒佈但尚未生效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)

分類及計量(續)

- 被分類為可供出售投資(按成本扣除減值列賬)之股本證券於附註21中披露：該等證券按國際財務報告準則第9號，符合資格指定為按公允價值列賬於其他全面收入計量。然而，本集團無意選擇將該等證券指定為按公允價值列賬於其他全面收入計量，該等證券將按公允價值計量，但其後公允價值收益或虧損將於損益內確認；
- 所有其他金融資產及金融負債將繼續按現時所根據的國際會計準則第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本集團於應用國際財務報告準則第9號後，就本集團按攤銷成本計量之金融資產以及其他須作出減值撥備的項目之尚未產生的信貸虧損提前撥備。

本公司董事正在評估應用預期虧損模式對本集團業績及財務狀況的全面影響，惟預期本集團於二零一八年一月一日確認的減值虧損累計金額可能較根據國際會計準則第39號確認的累計金額有所增加。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2017
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2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

2.2 New and revised IFRSs in issue but not yet effective: (Continued)

IFRS 15 Revenue from Contracts with Customers

IFRS 15 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 Revenue, IAS 11 Construction Contracts and the related Interpretations when it becomes effective.

The core principle of IFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under IFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in IFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by IFRS 15.

2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

2.2 已頒佈但尚未生效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益

國際財務報告準則第15號制定一項單一全面模式供實體用作將來自客戶合約的收益入賬。國際財務報告準則第15號生效後，將會取代國際會計準則第18號收益、國際會計準則第11號建築合約及相關詮釋等現行收益確認指引。

國際財務報告準則第15號的核心原則為實體所確認描述向客戶轉讓已承諾貨品或服務的收益金額，應反映該實體預期就交換該等貨品或服務有權獲得的代價。具體而言，該準則引入確認收益的五個步驟：

- 步驟1：識別與客戶訂立的合約
- 步驟2：識別合約的履約責任
- 步驟3：釐定交易價格
- 步驟4：按合約的履約責任分配交易價格
- 步驟5：當(或於)實體履行履約責任時確認收益

根據國際財務報告準則第15號，實體當(或於)履行履約責任時確認收益，即當特定履約責任的相關貨品或服務的「控制權」轉移至客戶時。國際財務報告準則第15號已加入更多特定指引以處理特別情況。此外，國際財務報告準則第15號要求更詳盡之披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2017
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2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

2.2 New and revised IFRSs in issue but not yet effective: (Continued)

IFRS 15 Revenue from Contracts with Customers (Continued)

In 2016, the IASB issued Clarifications to IFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

The Group recognises revenue from the following major sources:

- Sale of properties
- Running hotels and servicing fees
- Property management and other related service fee

The directors of the Company do not anticipate that the application of IFRS 15 will have a material impact on the timing and amounts of revenue recognized in the respective reporting periods. However, application of IFRS 15 may have impact on 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 directors of the Company do not consider the financing component to be significant.
- 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 expects a recognition of deferred contract costs would result an increase in opening retained profit and recognition of deferred tax liabilities at 1 January 2018.

In addition, the application of IFRS 15 in the future may result in more disclosures in the consolidated financial statements.

2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

2.2 已頒佈但尚未生效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益(續)

二零一六年，國際會計準則理事會頒佈對國際財務報告準則第15號的澄清，內容有關識別履約責任、主體對代理代價及發牌的應用指引。

本集團確認下列主要來源的收益：

- 物業銷售
- 經營酒店及服務費
- 物業管理及其他相關服務費

本公司董事預期初步應用國際財務報告準則第15號將不會對於各個報告期間確認收益的時間及金額產生重大影響。然而，應用國際財務報告準則第15號可能對下列範疇造成影響：

- 於評估物業銷售合約是否包含重大融資部分時，本集團已考慮所有相關事實及情況，包括承諾代價及與物業現金出售價之金額差異、本集團將物業轉讓予客戶及客戶就物業付款的預計時間差異之綜合影響以及有關市場的現行利率。本公司董事融資部分不屬重大。
- 目前，本集團向客戶取得物業銷售合約有關的成本已作費用化處理。根據國際財務報告準則第15號的規定，取得合約之增量成本可資本化為遞延合約成本，惟須滿足若干標準。因此，本公司董事預期確認遞延合約成本將導致期初保留溢利增加及確認於二零一八年一月一日的遞延稅項負債。

此外，未來應用國際財務報告準則第15號可能導致於綜合財務報表內作出更多披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

2.2 New and revised IFRSs in issue but not yet effective: (Continued)

IFRS 16 Leases

IFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. IFRS 16 supersedes the current lease guidance including IAS 17 Leases and the related interpretations when it becomes effective.

IFRS 16 distinguishes leases and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases (off balance sheet) and finance leases (on balance sheet) 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 (i.e. all on balance sheet) except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. Furthermore, the classification of cash flows will also be affected as operating lease payments under IAS 17 are presented as operating cash flows; upon application of IFRS 16, the lease payments will be split into a principal and an interest portion which will be presented as financing and operating cash flows respectively by the group.

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.

2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

2.2 已頒佈但尚未生效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

國際財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。當國際財務報告準則第16號生效時，將取代現有租賃指引，包括國際會計準則第17號租賃及相關詮釋。

國際財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。除短期租賃及低值資產租賃外，經營租賃(資產負債表外項目)及融資租賃(資產負債表內項目)的差異就承租人會計處理移除，並須就承租人的所有租賃(即所有資產負債表內項目)確認使用權資產及相應負債的模式替代。

使用權資產初步按成本計量，並隨後以成本(惟若干例外情況除外)減累計折舊及減值虧損計量，並就租賃負債任何重新計量而作出調整。租賃負債乃按租賃付款(非當日支付)的現值初步計量。隨後，租賃負債就(其中包括)利息及租賃付款以及租賃修訂的影響作出調整。此外，由於國際會計準則第17號項下的經營租賃付款以經營現金流量呈列，現金流量的分類亦將受影響；而應用於國際財務報告準則第16號之時，租賃付款將分配為本金及利息部份，其將按組別分別以融資及經營現金流量呈列。

與承租人會計處理方法相反，國際財務報告準則第16號大致保留國際會計準則第17號內出租人的會計規定，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

2.2 New and revised IFRSs in issue but not yet effective: (Continued)

IFRS 16 Leases (Continued)

Furthermore, extensive disclosures are required by IFRS 16.

As at 31 December 2017, the Group has non-cancellable operating lease commitments of RMB59,167,000 as disclosed in Note 43. A preliminary assessment indicates that these arrangements will meet the definition of a lease under IFRS 16, and hence 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 upon the application of IFRS 16. In addition, the application of new requirements may result changes in measurement, presentation and disclosure as indicated above.

In addition, the Group currently considers refundable rental deposits paid of RMB13,105,000 and refundable rental deposits received of RMB9,340,000 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.

2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

2.2 已頒佈但尚未生效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)

此外，國際財務報告準則第16號亦要求較廣泛的披露。

誠如附註43披露，於二零一七年十二月三十一日，本集團有不可撤銷的經營租賃承擔人民幣59,167,000元。初步評估顯示該等安排將符合國際財務報告準則第16號項下租賃的定義，因此本集團將就所有租賃確認使用權資產及對應負債，除非於應用國際財務報告準則第16號時其符合低值或短期租賃。此外，應用新的規定或會導致上述的計量、呈列及披露變化。

此外，本集團目前將已付的可退回租賃按金人民幣13,105,000元及已收的可退回租賃按金人民幣9,340,000元視為適用於國際會計準則第17號的租賃權利及義務。根據國際財務報告準則第16號項下的租賃付款定義，該等按金並非有關使用相關資產的權利的付款，因此，該等按金的賬面值可調整至攤銷成本，而有關調整乃被視為額外租賃付款。已付可退回租賃按金的調整將計入使用權資產的賬面值。已收可退回租賃按金的調整將會被視為預收租賃付款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2017
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2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

2.2 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, and that a change in use is possible for properties under construction. For example, change in use for transfer from properties under development for sale in the ordinary course of business to investment properties could be evidenced by inception of an operating lease to another party. Currently, the Group accounts for such transfer only upon commencement of an operating lease.

The directors of the Company anticipate that the application of these amendments will result in early recognition of such transfers on the Group's consolidated financial statements in future periods should there be a change in use of any of its properties.

2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

2.2 已頒佈但尚未生效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

該等修訂澄清，向投資物業轉讓或由投資物業轉讓需要評估物業是否符合投資物業的定義或已不再符合投資物業的定義，並以可觀察的證據證明已發生使用變更。該修訂進一步澄清，除國際會計準則第40號所列的情況外，其他情況可能會證明使用情況有所改變，在建物業也有可能改變使用情況。例如，在日常業務過程中出售的發展中物業轉移至投資物業可由改變用途至向另一方展開經營租賃業務一刻生效。目前，本集團僅在經營租賃開始時才進行轉移。

本公司董事預計，倘本集團任何物業的用途改變，則應用此等修訂將導致於未來期間在本集團綜合財務報表提前確認有關轉讓。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") issued by 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 ("Listing Rules") and by the Hong Kong Companies Ordinance.

3.2 Fair value and historical cost

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and investment properties, which are measured at fair values, 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 disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of IAS 17 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 *Inventories* or value in use in IAS 36 *Impairment of Assets*.

3. 重大會計政策

3.1 合規聲明

綜合財務報表乃根據符合國際會計準則理事會所頒佈的國際財務報告準則(「國際財務報告準則」)編製而成。此外，綜合財務報表載有聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例所規定的適用披露資料。

3.2 公允價值及歷史成本

綜合財務報表乃根據歷史成本基準編製而成，惟若干金融工具及投資物業乃按下文所載之會計政策所闡釋以公允價值計量。

歷史成本一般根據就交換貨品及服務而付出的代價公允價值計算。

公允價值為於計量日期市場參與者於有序交易中出售資產所收取或轉讓負債所支付的價格，而不論該價格是直接觀察所得抑或運用另一估值技術估計得出。在估計資產或負債的公允價值時，本集團會考慮市場參與者於計量日期為該資產或負債進行定價時將會考慮的該等特徵。在本綜合財務報表中計量及披露的公允價值均在此基礎上予以釐定，但國際會計準則第17號租賃範圍內的租賃交易以及與公允價值有若干類似之處但並非公允價值的計量(例如國際會計準則第2號存貨中的可變現淨值或國際會計準則第36號資產減值中的使用價值)除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Fair value and historical cost (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.

3.3 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)

3.2 公允價值及歷史成本(續)

此外，就財務報告而言，公允價值計量根據公允價值計量的輸入數據可觀察性及公允價值計量的輸入數據對其整體的重要性分類為第一層次、第二層次或第三層次，詳情如下：

- 第一層次輸入數據為實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二層次輸入數據為就資產或負債直接或間接地可觀察之輸入數據(第一層次內包括的報價除外)；及
- 第三層次輸入數據為資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

3.3 合併基準

綜合財務報表納入本公司及由本公司及其子公司控制的實體的財務報表。當本公司符合以下條件時，即取得控制權：

- 可對被投資公司行使權力；
- 參與被投資公司業務所得可變回報涉及的風險或權利；及
- 能運用其權力影響其回報。

倘有事實及情況顯示上文所列三項控制權要素之一項或以上出現變動，本集團會重新評估其是否對被投資公司擁有控制權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 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 other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

3. 重大會計政策(續)

3.3 合併基準(續)

倘本集團於被投資公司的投票權未能佔大多數，而投票權足以賦予本公司實際能力以單方面指揮被投資公司的相關活動，即對被投資公司擁有權力。本集團於評估本集團於被投資公司的投票權是否足以賦予其權力時，會考慮所有相關事實及情況，包括：

- 相對其他投票權持有人所持投票權的數量及分散情況，本集團持有投票權的數量；
- 本集團、其他投票權持有人或其他人士持有的潛在投票權；
- 其他合約安排產生的權利；及
- 顯示本集團目前能夠或不能在需要作出決定時指揮相關活動的任何額外事實及情況(包括於過往股東大會上的投票模式)。

子公司綜合入賬於本集團取得有關子公司的控制權時開始，並於本集團喪失有關子公司的控制權時終止。具體而言，年內收購或出售的子公司的收入及開支乃自本集團取得控制權當日起計入綜合損益及其他全面利潤表，直至本集團不再控制有關子公司當日為止。

損益及其他全面收入的每個項目乃歸屬於本公司擁有人及非控股權益。子公司的全面收入總額歸屬於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。

如有需要，將對子公司的財務報表作出調整，以令其會計政策與本集團的會計政策一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Basis of consolidation (Continued)

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 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 directly to retained earnings as specified 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 a joint venture or an associate.

3. 重大會計政策(續)

3.3 合併基準(續)

有關本集團成員間的交易的所有集團內部資產及負債、權益、收入、開支及現金流量均於綜合賬目時全數抵銷。

本集團於現有子公司的擁有權權益變動但並無導致本集團喪失該等子公司的控制權，則入賬作為權益交易。本集團的相關權益部分與非控股權益的賬面值均會作出調整，以反映彼等於子公司的相對權益變動，包括按照本集團與非控股權益之權益比例，將本集團與非控股權益之間的相關儲備重新歸屬。

非控股權益所調整的金額與所付或所收代價的公允價值之間的任何差額，均直接於權益確認並歸屬於本公司擁有人。

倘本集團喪失子公司的控制權，則取消確認該子公司的資產及負債以及非控股權益(如有)。收益或虧損於損益確認，並按(i)所收代價的公允價值及任何保留權益的公允價值的總額及(ii)資產(包括商譽)之賬面值，與本公司擁有人應佔子公司負債之間的差額計算得出。所有先前就該子公司於其他全面收益確認之金額應予入賬，猶如本集團已直接出售相關資產或負債入賬(即按適用國際財務報告準則訂明重新分類至損益或直接轉撥至保留溢利)。於喪失控制權當日在該前子公司保留的任何投資的公允價值，將根據國際會計準則第39號被視為其後入賬首次確認的公允價值，或(如適用)首次確認合營企業或聯營公司投資的成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2017
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.4 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 12 *Income Taxes* and IAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment 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.

3. 重大會計政策(續)

3.4 業務合併

收購業務乃以收購法入賬。業務合併所轉讓代價按公允價值計量，乃按本集團所轉讓資產、所產生對被收購公司前擁有人的負債及所發行以交換被收購公司控制權的股權於收購日期的公允價值總和計算。收購相關成本一般於產生時於損益確認。

於收購日期，已收購可識別資產及已承擔負債乃按其公允價值確認，惟以下除外：

- 遞延稅項資產或負債及有關僱員福利安排的負債或資產乃分別根據國際會計準則第12號*所得稅*及國際會計準則第19號*僱員福利*確認及計量；
- 有關被收購公司的股份支付安排的負債或股本工具，或由本集團訂立以取代被收購公司的股份支付安排的股份支付安排，乃於收購日期根據國際財務報告準則第2號*股份支付*計量(見下文的會計政策)；及
- 根據國際財務報告準則第5號*持作待售非流動資產及終止經營業務*分類為持作待售資產(或出售組別)乃根據該準則計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.4 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 acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. 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.

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 considered 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 being made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period about facts and circumstances that existed at the acquisition date. Measurement period cannot exceed one year from the acquisition date.

3. 重大會計政策(續)

3.4 業務合併(續)

商譽乃按已轉讓代價、於被收購公司的任何非控股權益金額及收購公司先前於被收購公司持有的股權公允價值(如有)的總額超逾所收購可識別資產及所承擔負債於收購日期的淨額之差額計量。倘經重新評估後,所收購可識別資產及所承擔負債的淨額超逾已轉讓代價、於被收購公司的任何非控股權益金額及收購公司先前於被收購公司持有的股權公允價值(如有)的總和,超出部分將即時於損益中確認為議價購買收益。

屬現時擁有權權益且於清盤時賦予其持有人權利按比例分佔相關子公司淨資產的非控股權益初步按非控股權益應佔被收購公司可識別資產淨值已確認金額的比例計量。

倘本集團在業務合併中轉讓的代價包括或然代價安排所產生的資產或負債,或然代價則按其於收購日期的公允價值計量,並計入作為在業務合併中所轉讓代價的一部分。合資格作計量期間調整的或然代價公允價值變動會作出追溯調整,並會對商譽作出相應調整。計量期間調整為於計量期間取得有關於收購日期存在的事實及情況的額外資料所引致的調整。計量期間自收購日期起不可超過一年。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2017
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.4 Business combinations (Continued)

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

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 or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interests were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised at that date.

3. 重大會計政策(續)

3.4 業務合併(續)

或然代價的公允價值變動的其後會計處理如不合資格作計量期間調整乃取決於或然代價的分類方式。分類為權益的或然代價不會於其後報告日期重新計量，而其後結算將於權益內入賬。分類為資產或負債的或然代價於其後報告日期重新計量為公允價值，而相應收益或虧損則於損益中確認。

倘業務合併乃分階段達成，本集團先前持有的被收購公司股權會按收購日期(即本集團取得控制權當日)的公允價值重新計量，而由此產生的收益或虧損(如有)會在損益中確認。於收購日期前由被收購公司權益產生且先前已於其他全面收入中確認的金額，均重新分類至損益，而此處理方法在處置該權益時亦適用。

倘業務合併的初步會計處理於合併發生的報告期末仍未完成，本集團會呈報未完成會計處理的項目的臨時金額。該等臨時金額會在計量期間(見上文)調整，並會確認額外資產或負債，以反映所取得有關於收購日期已存在的事實及情況的新資料，而倘知悉有關資料，將會影響當日確認的金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.5 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit, or group of cash generating unites, to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit, or group of cash generating unites to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit, or the group of cash generating unites.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal or any of the cash-generating unit within group of cash-generating units in which the Group monitors goodwill.

3.6 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 property under development 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.

3. 重大會計政策(續)

3.5 商譽

收購業務所產生的商譽按收購業務(見上文的會計政策)當日訂立的成本減任何累計減值虧損(如有)列賬。

為進行減值測試，商譽會被分攤至預期可受惠於合併的協同效益的本集團各現金產生單位(或現金產生單位組別)，即就內部管理而言監控商譽的而且不大於經營分部的最低層級。

獲分攤商譽的現金產生單位或一組現金產生單位每年進行減值測試，或當有跡象顯示該單位可能出現減值則更頻密地進行。就報告期內進行收購所產生的商譽，獲分攤商譽的現金產生單位或一組現金產生單位會於該報告期末前進行減值測試。當現金產生單位的可收回金額低於其賬面值，則首先分攤減值虧損以抵減分攤至該單位或該組現金產生單位的任何商譽的賬面值，其後按單位內各資產的賬面值按比例分攤至單位的其他資產。

出售相關現金產生單位時，商譽應佔的金額會在釐定出售損益金額或本集團於其中監控商譽的現金產生單位組別中的任何現金產生單位時包括在內。

3.6 收購不構成業務的子公司

倘本集團收購一組不構成業務的資產或負債，本集團識別及確認個別可識別的所收購資產及所承擔負債，將購買價首先按公允價值分配至發展中物業，購買價的餘額按於購買日期的相對公允價值分配至其他個別可識別資產及負債。該項交易並不導致商譽或議價購買收益。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.7 Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

3. 重大會計政策(續)

3.7 於聯營公司及合營企業投資

聯營公司指本集團對其有重大影響力的實體。重大影響力為參與被投資公司的財務及營運決策的權力，但並非對該等政策擁有控制權或共同控制權。

合營企業指一項合營安排，據此，對該安排擁有共同控制權的訂約人士擁有對該合營安排的淨資產的權利。共同控制權指按照合約協定對某項安排所共有的控制權，共同控制權僅在相關活動的決定需要共同享有控制權的各方一致同意時方始存在。

聯營公司及合營企業的業績及資產與負債以權益會計法計入該等綜合財務報表。用作權益會計目的的聯營公司及合營企業的財務報表，乃使用與本集團在類似情況下就類似交易及事件所採用的一致會計政策編製。根據權益法，聯營公司或合營企業投資初步按成本於綜合財務狀況表確認，並於其後調整以確認本集團應佔聯營公司或合營企業的損益及其他全面收入。損益及其他全面收益以外之聯營公司/合營企業的淨資產變動不會入賬，除非該等變動導致本集團持有的所有權權益出現變動。倘本集團應佔聯營公司或合營企業的虧損超出本集團於該聯營公司或合營企業的權益(包括實質上構成本集團於聯營公司或合營企業淨投資一部分的任何長期權益)，本集團會終止確認其應佔的進一步虧損。僅於本集團已產生法律或推定責任或已代表聯營公司或合營企業支付款項的情況下，方會確認額外虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.7 Investments in associates and joint ventures (Continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of IAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs 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)

3.7 於聯營公司及合營企業投資(續)

於聯營公司或合營企業投資乃自被投資公司成為聯營公司或合營企業當日起按權益法入賬。收購聯營公司或合營企業投資時，投資成本超出本集團應佔被投資公司的可識別資產及負債的公允價值淨額的任何金額會確認為商譽，並計入該投資的賬面值內。本集團應佔可識別資產及負債的公允價值淨額超出投資成本之任何金額，於重新評估後會即時在收購該投資的期間內於損益確認。

國際會計準則第39號的規定乃用於釐定有否必要確認本集團於聯營公司或合營企業投資的任何減值虧損。如必要，則根據國際會計準則第36號*資產減值*將投資的全部賬面值(包括商譽)作為單一資產，透過比較其可收回金額(使用價值及公允價值減銷售成本兩者中的較高者)與其賬面值進行減值測試。任何已確認的減值虧損構成投資賬面值的一部分。倘其後投資的可收回金額增加，則根據國際會計準則第36號確認該減值虧損撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.7 Investments in associates and joint ventures (Continued)

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of IAS 39, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

3. 重大會計政策(續)

3.7 於聯營公司及合營企業投資(續)

當本集團不再對聯營公司或合營企業具有重大影響力，其會入賬為出售於被投資方的全部權益，所產生收益或虧損於損益確認。倘本集團保留於前聯營公司或合營企業的權益且該保留權益為國際會計準則第39號範圍內的金融資產，本集團會於該日按公允價值計量保留權益，而該公允價值被視為於首次確認時的公允價值。聯營公司或合營企業的賬面值與出售聯營公司或合營企業相關權益的任何保留權益及任何所得款項公允價值之間的差額，會於釐定出售聯營公司或合營企業的收益或虧損時包括在內。此外，本集團會將先前在其他全面收入就該聯營公司或合營企業確認的所有金額入賬，基準與該聯營公司或合營企業直接出售相關資產或負債所需基準相同。因此，該聯營公司或合營企業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。本集團會於出售／部分出售相關聯營公司或合營企業時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

當聯營公司投資變為合營企業投資或合營企業投資變為聯營公司投資，本集團會繼續使用權益法。發生該等擁有權益變動時，不會對公允價值重新計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.7 Investments in associates and joint ventures (Continued)

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

3.8 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. 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:

(i) *Sales of properties*

Revenue from sales of properties is recognised when a Group entity has delivered the relevant properties to the customers and collectability of the related receivables is reasonably assured. Deposits and instalments received on properties sold prior to the date of revenue recognition are recorded as advances from customers and presented as trade, other payables and advance deposits under current liabilities.

3. 重大會計政策(續)

3.7 於聯營公司及合營企業投資(續)

倘本集團削減其於聯營公司或合營企業的擁有權權益而本集團繼續使用權益法，若有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前已於其他全面收入確認與削減擁有權權益有關的收益或虧損比例重新分類至損益。

倘集團實體與本集團的聯營公司或合營企業進行交易，與有關聯營公司或合營企業進行交易產生的溢利及虧損會在本集團綜合財務報表確認，惟僅以與本集團並無關連的聯營公司或合營企業權益為限。

3.8 收益確認

收益按已收或應收代價的公允價值計量。倘未來經濟利益可能流向本集團且收益金額能夠可靠計算且符合以下本集團各業務的特定準則。本集團會確認收益：

(i) *物業銷售*

當集團實體將有關物業交付客戶及合理確定能收取有關應收款項時確認物業銷售收益。在確認收益當日前出售物業所收取的訂金及分期款項列作預收客戶款項，並在流動負債列為應付賬款、其他應付款項及預付按金。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.8 Revenue recognition (Continued)

(ii) *Sales of goods and services rendered*

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer. Revenue in relation to property management and hotel operation is recognised when the services are rendered.

Revenue from landscape projects is recognised in proportion to the stage of completion of the projects by the end of reporting period. The stage of completion is assessed by reference to the proportion that contract costs incurred for work performed to date relative to the estimated total contract costs.

(iii) *Rental income*

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for lease below.

(iv) *Interest income*

Interest income is accrued on a time apportionment 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.

3. 重大會計政策(續)

3.8 收益確認(續)

(ii) *銷售貨品及提供服務*

銷售貨品收益於所有權重大風險及回報轉讓至買方時確認。有關物業管理及酒店營運的收益於提供服務時確認。

園藝項目的收益於報告期末按項目完成階段的比例確認。完成階段參考至今已施工工程產生的合約成本佔估計總合約成本的比例而評估。

(iii) *租金收入*

本集團確認經營租賃收益的會計政策於下文有關租賃的會計政策中載述。

(iv) *利息收入*

利息收入乃參照未償還本金及適用實際利率，按時間劃分基準累計。適用實際利率指透過金融資產預計年期將估計未來現金收入貼現至該資產於初步確認時的賬面淨值的利率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.9 Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at 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. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

3.10 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 year in which they are incurred.

3. 重大會計政策(續)

3.9 外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易，按交易日期的現行匯率確認。於各報告期末，以外幣結算的貨幣項目乃按當日的現行匯率重新換算。以公允價值列賬的外幣計值非貨幣項目，會按釐定公允價值當日的現行匯率重新換算，而以外幣按歷史成本計量的非貨幣項目則不會重新換算。

結付貨幣項目產生的以及重新換算貨幣項目時的匯兌差額於其產生期間在損益中確認，惟以下除外：

- 有關用作未來生產的在建資產的外幣借貸的匯兌差額，會在其被視為該等外幣借貸利息成本的調整時，計入該等資產的成本。

3.10 借貸成本

因收購、興建或生產需要長時間方可達到可使用狀態或出售的資產而直接產生的借貸成本，將加入至該等資產的成本，直至有關資產大致達到可使用狀態或可供出售時為止。

在等待使用於合資格資產前將特定借貸暫時投資所賺取的投資收入會從合資格進行資本化的借貸成本中扣除。

所有其他借貸成本均於產生的年度於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.11 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before income tax" as reported in the consolidated statement of profit or loss and other comprehensive income because of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 重大會計政策(續)

3.11 稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利有別於綜合損益及其他全面利潤表所呈報的除所得稅前溢利，原因為於其他年度的應課稅或可扣稅的收入及開支項目，亦不包括毋須課稅或可扣稅的項目。本集團的即期稅項負債乃按報告期末已執行或實際已執行的稅率計算。

遞延稅項就綜合財務報表內資產及負債的賬面值與計算應課稅溢利所用的相應稅基之間的暫時差額而確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般在可能有應課稅溢利以供扣減可扣稅暫時差額時確認所有可供扣減暫時差額。倘在某項交易中，商譽或首次確認(業務合併除外)其他資產及負債所產生的暫時差額不會影響應課稅溢利或會計溢利，有關資產及負債則不予確認。此外，倘初始確認商譽產生暫時差額，則不予確認遞延稅項負債。

由子公司及聯營公司投資以及合營企業權益相關的應課稅暫時差額會確認遞延稅項負債，惟倘本集團能夠控制暫時差額的撥回及暫時差額很大機會於可見將來不會撥回則除外。與該等投資有關的可扣稅暫時差額所產生的遞延稅項資產只有在有足夠應課稅溢利可供動用暫時差額的利益並預期於可見將來撥回的情況下方始確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.11 Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 重大會計政策(續)

3.11 稅項(續)

遞延稅項資產的賬面值於報告期末審閱，倘不再可能有足夠應課稅溢利以收回全部或部分資產，則削減遞延稅項資產的賬面值。

遞延稅項資產及負債乃按預期適用於清償負債或變現資產期間的稅率(以報告期末已執行或實際已執行的稅率(及稅法)為基準)計量。

遞延稅項負債及資產計量反映本集團預期於報告期末收回或清償其資產及負債賬面值的方式所產生的稅務結果。

為計量按公允價值模型計量的投資物業的遞延稅項負債或遞延稅項資產，除非假設被推翻，否則有關物業的賬面值乃假設為可通過出售全數收回。當投資物業可予折舊，並於旨在隨著時間的推移而非通過出售消耗絕大部分包括在投資物業內的經濟利益的業務模式內持有時，有關假設會被推翻。

即期及遞延稅項會在損益中確認，除非其與於其他全面收入確認或直接於權益確認的項目有關(在該情況下，即期及遞延稅項亦分別於其他全面收入或直接於權益確認)。倘即期稅項或遞延稅項源自業務合併的首次入賬，有關稅務影響則計入業務合併入賬。

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綜合財務報表附註(續)

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.12 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.

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.

3.13 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset. Other than investment properties measured under fair value model, such costs are recognised as an expense on a straight-line basis over the lease term.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

3. 重大會計政策(續)

3.12 政府補助

只有在合理確定本集團將會遵守其附帶條件時及將可收取補助時，方會確認政府補助。

政府補助在本集團將補貼擬補償的相關成本確認為開支期間按有系統的基準於損益確認。

就已經產生的開支或虧損收取作為補償的政府補助，或為向本集團提供即時財務支持而收取的政府補助，而無未來相關成本者，乃於可收取時在當期損益內確認。

3.13 租賃

當租賃條款將絕大部分有關擁有權的風險及回報轉移至承租人，租賃則歸類為融資租賃。所有其他租賃均歸類為經營租賃。

本集團作為出租人

經營租賃的租金收入按相關租賃年期以直線法於損益確認。磋商及安排經營租賃所產生的初始直接成本會加入租賃資產的賬面值。除以公允價值模型計量之投資物業外，該等成本按租賃年期以直線法確認為開支。

本集團作為承租人

經營租賃付款按相關租賃年期以直線法確認為開支。作為訂立經營租賃的優惠而已收取及應收取的利益，乃按租賃年期以直線法確認為租金開支扣減。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.14 Employee benefits

Retirement benefit costs and termination benefits

The Group participates in state-managed retirement benefit schemes, which are defined contribution schemes, pursuant to which the Group pays a fixed percentage of its qualifying staff's wages as contributions to the plans. Payments to such retirement benefit schemes are charged as an expense when employees have rendered service entitling them to the contributions.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another IFRS requires or permits their inclusion in the cost of an asset.

3. 重大會計政策(續)

3.14 僱員福利

退休福利成本及離職福利

本集團參加由國家管理的退休福利計劃，該等計劃為界定供款計劃，據此，本集團按合資格員工的工資的固定百分比向該等計劃供款。向該等退休福利計劃支付的款項在僱員已提供可享有該等供款的服務時作為開支扣除。

離職福利負債在實體不再可撤回離職福利要約及實體確認任何相關重組成本時(以較早者為準)確認。

短期及其他長期僱員福利

短期僱員福利乃於僱員提供服務時預期支付的福利的未折現金額確認。所有短期僱員福利乃確認為開支，除非另一國際財務報告準則規定或准許在資產成本當中予以加入。

僱員就工資及薪金、年假及病假累計方面的福利會在扣除任何已支付的金額後確認負債。

就其他長期僱員福利確認的負債乃按本集團就僱員截至報告日期止所提供的服務而預期作出的估計未來現金流出的現值計量。因服務成本、利息及重新計量而導致的負債賬面值的任何變動乃於損益確認，除非另一國際財務報告準則規定或准許在資產成本當中予以加入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.14 Employee benefits (Continued)

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will continue to be held in share options reserve.

3. 重大會計政策(續)

3.14 僱員福利(續)

授予僱員之購股權

向僱員及提供類似服務的其他人士作出的股權結算以股份為基礎之付款乃於授出日期按股權工具的公允價值計量。

不考慮所有非市場歸屬條件，於授出日期釐定的股權結算以股份為基礎之付款的公允價值乃於歸屬期間，基於本集團對將會最終歸屬的股權工具的估計，按直線法支銷，權益(購股權儲備)則相應增加。於各報告期末，本集團根據對所有非市場歸屬條件的評估，對估計預期將歸屬的股權工具數目作出修訂。修訂原有估計的影響(如有)於損益內確認，令累計開支反映經修訂估計，並對購股權儲備作出相應調整。

購股權獲行使時，先前於購股權儲備中確認的數額將轉撥至股份溢價。當購股權於歸屬日期後失效或於屆滿日仍未獲行使，先前在購股權儲備中確認的金額將繼續於購股權儲備持有。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.15 Property, plant and equipment

Property, plant and equipment, including land and buildings held for use in the production or supply of goods or services, or for administrative purposes other than construction in progress, are stated in the consolidated statement of financial position at cost less accumulated depreciation and accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment other than construction in progress less their residual values over their estimated useful lives, using the straightline method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant prepaid lease payments) at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

3. 重大會計政策(續)

3.15 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用途，或作行政用途的土地及樓宇(在建工程除外)，乃按成本減累計折舊及累計減值虧損(如有)在綜合財務狀況表列賬。

建設中以供生產、供應或行政用途的物業按成本減任何已確認的減值虧損列賬。成本包括專業費用及(就合資格資產而言)根據本集團會計政策資本化的借貸成本。該等物業於竣工及可作擬定用途時歸類至物業、廠房及設備的適當類別。該等資產在可作擬定用途時，開始按其他物業資產的相同基準計提折舊。

折舊按撇銷物業、廠房及設備(在建工程除外)項目成本減估計可使用年期的剩餘價值，以直線法確認。估計可使用年期、剩餘價值及折舊方法會於各報告期末審閱，而任何估計變動的影響則按未來基準入賬。

倘物業、廠房及設備項目因業主自用結束證明用途改變而成為投資物業，於轉撥日期該項目(包括相關預付租賃付款)的賬面值及公允價值之間的任何差額於其他全面收益確認以及於物業重估儲備累計。資產於其後出售或棄用時，相關重估儲備將直接轉撥至保留溢利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.16 Investment properties

Investment properties are properties (including and properties under construction for such purposes) held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in the fair value of investment property 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 or no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year in which the item is derecognised.

3. 重大會計政策(續)

3.16 投資物業

投資物業為持有目的在於賺取租金收入及/或資本增值的物業(包括就此等目的之在建物業)。

投資物業初始按成本(包括任何直接應佔支出)計量。首次確認後,投資物業按其公允價值計量。本集團所有以經營租約持有以賺取租金或達致資本增值的物業權益分類及入賬為物業投資,且以公允價值模式計量。投資物業公允價值變動所產生的收益或虧損會在產生期間計入損益。

在建投資物業招致的建造成本會資本化為在建投資物業賬面值的一部分。

投資物業於永久不再使用或預期不會因其出售產生日後經濟利益時取消確認。因取消確認資產所產生的任何收益或虧損(按資產的出售所得款項淨額與賬面值之間的差額計算)在項目取消確認的年度內計入損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.17 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment (or a portion of the investment) is classified as held for sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

3. 重大會計政策(續)

3.17 待售非流動資產

倘非流動資產或出售組別的賬面值將主要透過出售交易(而非透過持續使用)收回,且有關資產(或出售組別)可按其現況即時出售(僅受有關資產(或出售組別)的一般及慣常出售條款所規限),而有關出售很可能發生時,其將被分類為待售。管理層必須致力達成銷售,並應預期自分類為待售之日一年內可確認完成有關出售。

倘本集團致力執行涉及失去於子公司的控制權的出售計劃,該子公司的所有資產及負債會於達致上述分類標準時被分類為待售,而不論本集團會否於出售後保留於該子公司的非控股權益。

當本集團承諾進行涉及出售於聯營公司或合營企業之投資或部分投資之出售計劃,倘符合上述條件,將予出售之該項投資或部分投資分類為待售,而本集團將由投資(或其部分)分類為待售之時起,終止就該分類為待售之部分使用權益法。

分類為待售之非流動資產(及出售組別)按其賬面值與公允價值減出售成本之較低者計量。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.18 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with effect of any changes in estimate being accounted for a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

An intangible asset is derecognised on disposals, or when no future economic benefits are expected from use. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the assets, are recognised in profit or loss when the asset is derecognised.

3.19 Impairment of tangible and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the assets may be impaired.

When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

3. 重大會計政策(續)

3.18 無形資產

分開收購且具有有限可使用年期的無形資產按成本減累計攤銷及累計減值虧損列賬。攤銷乃按其估計可使用年期以直線法確認。估計可使用年期及攤銷方法於各報告期末審閱，而任何估計變動的影響則按未來基準入賬。分開收購且具有無限可使用年期的無形資產按成本減累計減值虧損列賬。

無形資產於出售或預期不會因使用該資產產生日後經濟利益時取消確認。因取消確認無形資產所產生的收益或虧損按資產的出售所得款項淨額與賬面值之間的差額計量，並在資產取消確認時於損益中確認。

3.19 有形及無形資產(商譽除外)減值

於報告期末，本集團審閱其有形資產及無形資產的賬面值，以釐定該等資產是否有任何減值虧損跡象。如有任何有關跡象，則估計資產的可收回金額，以釐定減值虧損(如有)的程度。具有無限可使用年期的無形資產及尚未可供使用的無形資產至少每年及在有跡象顯示資產可能出現減值時進行減值測試。

如不可能估計個別資產的可收回金額，本集團估計該資產所屬現金產生單位的可收回金額。如可識別合理及一致的分配基準，企業資產亦分配至個別現金產生單位，或將其分配至可識別合理及一致的分配基準的最小現金產生單位組別。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.19 Impairment of tangible and intangible assets other than goodwill (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset 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 immediately in profit or loss.

3. 重大會計政策(續)

3.19 有形及無形資產(商譽除外)減值(續)

可收回金額為公允價值減出售成本與使用價值兩者的較高者。在評估使用價值時，估計未來現金流量將使用可反映當時市場對貨幣時間價值及資產(其未來現金流量估計乃未經調整)特定風險的評估的稅前貼現率貼現至其現值。

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則將該資產(或現金產生單位)賬面值撇減至其可收回金額。於分配減值虧損時，則減值虧損將首先分配以調低任何商譽之賬面值(如適用)，其後根據該單位內各資產之賬面值按比例分配至其他資產。資產的賬面值不會扣減至低於其公允價值減出售成本(倘可計量)、其使用價值(倘可釐定)及零中的最高者。將另行分配至資產的減值虧損金額按比例分配至該單位的其他資產。減值虧損即時於損益確認。

倘於其後撥回減值虧損，則將該資產的賬面值調增至經修訂的估計可收回金額，惟增加後的賬面值不得超過該資產於過往年度未曾確認減值虧損而應有的賬面值。減值虧損的撥回即時於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.20 Properties under development

Properties under development, representing leasehold land and buildings located in the PRC under development for future sale in the ordinary course of business, are stated at the lower of cost and net realisable value. Cost comprises the costs of land use rights, construction costs, borrowing costs capitalised and other direct development expenditure. Net realisable value represents the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale. Properties under development are transferred to completed properties for sale upon completion of development.

The Group transfers a property from inventories to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the commencement of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

3.21 Completed properties for sale

Completed properties for sale are stated at the lower of cost and net realisable value. Cost comprises the costs of land use rights, construction costs, borrowing costs capitalised and other direct development expenditure. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

The Group transfers a property from completed properties for sale to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the commencement of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

3. 重大會計政策(續)

3.20 發展中物業

發展中物業指位於中國發展中的租賃土地及樓宇，以供日後在日常業務過程中出售，乃按成本及可變現淨值兩者的較低者列賬。成本包括土地使用權成本、建造成本、資本化借貸成本及其他直接發展開支。可變現淨值指日常業務過程中的估計售價減去估計竣工成本及出售所需的估計成本。發展中物業會在發展完成後轉撥至已建成待售物業。

當持有物業之用途從在一般業務過程中出售轉變為賺取租金或／及資本增值，而且有證據顯示開始租賃予其他方時，本集團將該物業由存貨轉為投資物業。該物業於轉換日之公允價值與其原有賬面值之差異於損益中確認。

3.21 已建成待售物業

已建成待售物業按成本或可變現淨值兩者的較低者列賬。成本包括土地使用權成本、建造成本、資本化借貸成本及其他直接發展開支。可變現淨值指日常業務過程中的估計售價減去出售所需的估計成本。

倘改變用途，將已建成待售物業由在日常業務過程中出售改為持有物業以賺取租金收入或／及資本增值(證據為出租予另一方的經營租賃開始)，本集團則將已建成待售物業項目轉撥至投資物業。物業於轉撥當日的公允價值與其先前的賬面值之間的差額會在損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.22 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

3.23 Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3. 重大會計政策(續)

3.22 撥備

當本集團因過往事件而有現時責任，且本集團有可能日後須履行該責任，而且該項責任的金額可以可靠地計量，則會確認撥備。確認為撥備之金額乃根據於報告期末要履行該項現時責任所須代價的最佳估計，當中考慮圍繞責任的風險及不確定性。倘採用估計用以履行責任所需現金流量來對撥備進行計量，則其賬面值乃該等現金流量的現值(倘金錢的時間值的影響為重大)。

繁重合約項下所產生現時責任乃確認及計量為撥備。當本集團為達致其所擁有合約項下責任而不可避免地產生的費用超出預期自該合約收取的經濟利益時，則被視為存在繁重合約。

3.23 金融工具

當集團實體成為工具合約條文之訂約方，則確認金融資產及金融負債。

金融資產及金融負債初步按公允價值計量。收購或發行金融資產及金融負債(按公允價值列賬於損益的金融資產及金融負債除外)直接應佔的交易成本乃於首次確認時加入金融資產或金融負債(按適用者)的公允價值或自當中扣除。收購按公允價值列賬於損益的金融資產或金融負債直接應佔的交易成本即時於損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.23 Financial instruments (Continued)

(i) Financial assets

The Group's financial assets are classified into the following specified categories: financial assets carried at FVTPL, loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL, of which interest income is included in net gains or losses.

Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is (i) held for trading, or (ii) it is designated as at FVTPL or (iii) contingent consideration that may be received by an acquirer as part of a business combination.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

3. 重大會計政策(續)

3.23 金融工具(續)

(i) 金融資產

本集團的金融資產分類以下特定類別：按公允價值列賬於損益的金融資產、貸款及應收款項以及可供出售金融資產。此分類取決於金融資產的性質和用途並在首次確認時予以確定。

實際利率法

實際利率法是計算金融資產攤銷成本以及按有關期間攤分利息收入的方法。實際利率乃按金融資產預計年期或(如適當)較短期間精確貼現估計未來現金收入(包括所付或所收的一切費用作為實際利率的一部分、交易成本及其他溢價或貼現)至首次確認時的賬面淨值的比率。

除分類為按公允價值列賬於損益的該等金融資產(其利息收入計入收益或虧損淨額)外，債務工具的利息收入按實際利率法確認。

按公允價值列賬於損益的金融資產

倘金融資產乃(i)持作交易目的；或(ii)指定為按公允價值列賬於損益；或(iii)收購方可能收取之或然代價(作為業務合併的一部分)，則分類為按公允價值列賬於損益。

金融資產於下列情況下分類為持作交易目的：

- 主要為於不久的將來出售而購入；或
- 於首次確認時屬於本集團一併管理的可識別金融工具組合的一部分，且最近有短期獲利的實際模式；或
- 為衍生工具，但並非指定為對沖工具，亦非有效對沖工具。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.23 Financial instruments (Continued)

(i) 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.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. Fair value is determined in the manner described in Note 40.

3. 重大會計政策(續)

3.23 金融工具(續)

(i) 金融資產(續)

按公允價值列賬於損益的金融資產(續)

金融資產(持作買賣之金融資產除外)(收購方可能支付之或然代價)可於下列情況下於初步確認時指定為按公允價值列賬於損益:

- 該指定消除或大幅減少可能會出現的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之一部分,而根據本集團制定的風險管理或投資策略,該項資產乃以公允價值為基礎進行管理及評估績效,且有關分組之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衍生工具的合約之一部分,而國際會計準則第39號允許將整個組合合約(資產或負債)指定為按公允價值列賬於損益。

按公允價值列賬於損益的金融資產按公允價值列賬,重新計量所產生的任何收益或虧損在損益中確認。公允價值按附註40所述的方式釐定。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.23 Financial instruments (Continued)

(i) 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. Subsequent to initial recognition, loans and receivables (including trade and other receivables, amounts due from related parties, restricted cash, bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated as available-for-sale or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments.

Equity and debt securities held by the Group that are classified as available-for-sale are measured at fair value at the end of each reporting period except for unquoted equity investments whose fair value cannot be reliably measured. Changes in the carrying amount of available-for-sale debt instruments relating to interest income calculated using the effective interest method are recognised in profit or loss. Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

3. 重大會計政策(續)

3.23 金融工具(續)

(i) 金融資產(續)

貸款及應收款項

貸款及應收款項指並非於活躍市場報價而具有固定或可確定付款的非衍生金融資產。於首次確認後，貸款及應收款項(包括應收賬款及其他應收款項、應收關連人士款項、受限制現金、銀行結餘及現金)以實際利率法按攤銷成本減減值計量。

除利息確認並不重大的短期應收款外，利息收入乃應用實際利率確認。

可供出售金融資產

可供出售金融資產為非衍生工具，指定為可供出售或不會分類為按公允價值列賬於損益的金融資產、貸款及應收款項或持有至到期投資。

本集團持有的分類為可供出售股本及債務證券按各報告期末的公允價值計量，惟其公允價值不能可靠計量的沒有報價股本投除外資。以實際利率法計算的利息收入有關的可供出售債務工具賬面值變動於損益內確認。當本集團確立可獲得股息的權利時，則於損益確認可供出售股本投資的股息。可供出售金融資產賬面值的其他變動乃於其他全面收入內確認及累計。倘投資被出售或確定為出現減值，累計收益或虧損重新分類至損益(見下文有關金融資產減值虧損的會計政策)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2017
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.23 Financial instruments (Continued)

(i) *Financial assets (Continued)*

Available-for-sale financial assets (Continued)

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at the end of the reporting period (see accounting policy on impairment loss on financial assets below).

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below 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 default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation

3. 重大會計政策(續)

3.23 金融工具(續)

(i) *金融資產(續)*

可供出售金融資產(續)

於活躍市場並無市場報價且其公允價值不能可靠計量的可供出售股本投資，於報告期末按成本減任何已識別減值虧損計量(見下文有關金融資產減值虧損的會計政策)。

金融資產減值

金融資產(除按公允價值列賬於損益外)於報告期末評估有否出現虧損跡象。倘有客觀證據證明因首次確認金融資產後發生的一項或多項事件令金融資產的估計未來現金流量受到影響，則金融資產被視為已減值。

就可供出售股本投資而言，該投資的公允價值顯著或持續下降至低於其成本值，將被視為減值的客觀證據。

就所有其他金融資產而言，減值的客觀證據可包括：

- 發行人或對手方遭遇重大財務困難；或
- 違約，如拖欠或無法如期償還利息或本金；或
- 借款人可能會宣告破產或進行其他財務重組

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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For the year ended 31 December 2017
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.23 Financial instruments (Continued)

(i) Financial assets (Continued)

Impairment of financial assets (Continued)

For certain categories of financial assets, such as trade and other receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade 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.

3. 重大會計政策(續)

3.23 金融工具(續)

(i) 金融資產(續)

可供出售金融資產(續)

就評估為不作個別減值的若干類別金融資產(例如應收賬款及其他應收款項)而言,會另行按集體基準評估減值。應收款項組合減值的客觀證據可包括本集團的過往收款經驗、組合內遞延付款數目增加、有關拖欠應收款項的國家或地方經濟狀況的可觀察變動。

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該資產賬面值與按該金融資產原實際利率貼現的估計未來現金流量現值兩者之間的差額。

就按成本列賬的金融資產而言,減值虧損金額按資產賬面值與按類似金融資產當前市場回報率貼現的估計未來現金流量現值兩者之間的差額計量。有關減值虧損將不會於其後期間撥回。

就所有金融資產而言,金融資產賬面值直接按減值虧損扣減,惟應收賬款及其他應收款項例外,其賬面值乃透過使用撥備賬目扣減。撥備賬的賬面值變動於損益內確認。倘應收賬款或其他應收款項被視為無法收回,則從撥備賬撇銷。其後收回過往撇銷的款項乃計入損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.23 Financial instruments (Continued)

(i) *Financial assets (Continued)*

Impairment of financial assets (Continued)

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at 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.

In respect of available-for-sale equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income. In respect of available-for-sale debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

(ii) *Financial liabilities and equity*

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

3. 重大會計政策(續)

3.23 金融工具(續)

(i) *金融資產(續)*

可供出售金融資產(續)

倘可供出售金融資產被視為出現減值，先前於其他全面收入確認的累計收益或虧損會在期內重新分類至損益。

就按攤銷成本計量的金融資產而言，倘於其後期間減值虧損金額減少，而該減少可客觀地與確認減值虧損後發生的事件相關連，則先前確認的減值虧損透過損益撥回，惟該資產於撥回減值日期的賬面值不得超過在並無確認減值情況下應有的攤銷成本。

就可供出售股本投資而言，先前於損益確認的減值虧損不會透過損益撥回。減值虧損後的任何公允價值增幅會在其他全面收入確認。就可供出售債務投資而言，倘投資公允價值增加可客觀地與確認減值虧損後發生的事件相關連，則透過損益撥回減值虧損。

(ii) *金融負債及股本*

集團實體發行的債務及股本工具乃根據所訂立合約安排的性質與金融負債及股本工具的定義分類為金融負債或股本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.23 Financial instruments (Continued)

(ii) Financial liabilities and equity (Continued)

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 are recognised at the proceeds received, net of direct issue costs.

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 liabilities

The Group's financial liabilities are generally classified into financial liabilities at fair value through profit or loss ("FVTPL") and other financial liabilities.

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.

3. 重大會計政策(續)

3.23 金融工具(續)

(i) 金融資產(續)

股本工具

股本工具是能證明在扣除本集團所有負債後在本集團的資產中擁有剩餘權益的任何合約。本集團發行的股本工具乃按已收所得款項扣除直接發行成本確認。

購回本公司自有股本工具乃直接於權益確認及扣減。概不就買賣、發行或註銷本公司自有股本工具而於損益確認收益或虧損。

金融負債

本集團的金融負債一般分類為按公允價值列賬於損益(「按公允價值列賬於損益」)的金融負債及其他金融負債。

實際利率法

實際利率法是計算金融負債攤銷成本以及按有關期間攤分利息費用的方法。實際利率乃按金融負債預計年期或(如適當)較短期間精確貼現估計未來現金付款(包括所付或所收的一切費用及利率差價作為實際利率的一部分、交易成本及其他溢價或貼現)至首次確認時的賬面淨值的比率。

利息費用按實際利率法確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.23 Financial instruments (Continued)

(ii) Financial liabilities and equity (Continued)

Financial liabilities (Continued)

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) held for trading; or (ii) contingent consideration that may be paid by an acquirer as part of a business combination to which IFRS 3 applies.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term;
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial liabilities at FVTPL are measured 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 incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item.

Financial liabilities at amortised cost

Financial liabilities including bank and other borrowings, trade and other payables, long-term payables, amounts due to related parties and bonds are subsequently measured at amortised cost, using the effective interest method.

3. 重大會計政策(續)

3.23 金融工具(續)

(i) 金融資產(續)

金融負債(續)

按公允價值列賬於損益的金融負債

當金融負債為(i)持作交易目的；或(ii)收購公司作為業務合併(應用國際財務報告準則第3號)一部分而可能支付的或然代價，則分類為按公允價值列賬於損益的金融負債。

金融負債於下列情況下分類為持作交易目的：

- 主要為於不久的將來購回而收購；
- 於首次確認時屬於本集團一併管理的可識別金融工具組合的一部分，且最近有短期獲利的實際模式；或
- 為衍生工具，但並非指定為對沖工具，亦非有效對沖工具。

按公允價值計量，重新計量所產生的任何收益或虧損會在損益確認。於損益確認的收益或虧損淨額包括金融負債的任何已付利息，並計入「其他收益及虧損」項目。

按攤銷成本計值的金融負債

金融負債包括銀行及其他借貸、應付賬款及其他應付款項、長期應付款、應付關連人士款項及債券，其後以實際利率法按攤銷成本計量。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.23 Financial instruments (Continued)

(ii) Financial liabilities and equity (Continued)

Financial liabilities (Continued)

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the contracts are not measured at FVTPL.

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 fair value through profit or loss, are subsequently measured at the higher of: (i) the amount of obligation under the contract, as determined in accordance with IAS 37 provisions, Contingent Liabilities and Contingent Assets; and (ii) the amount initially recognised less, when appropriate, cumulative amortization recognised over guarantee period.

3. 重大會計政策(續)

3.23 金融工具(續)

(i) 金融資產(續)

金融負債(續)

衍生金融工具

衍生工具初始按照訂立衍生工具合同之日的公允價值確認，隨後在報告期末重新計量公允價值。除非衍生工具被指定為有效套期工具，在這種情況下，確認損益的時間取決於套期關係的性質，否則產生的收益或損失立即確認為損益。

嵌入式衍生工具

倘嵌入非衍生主合約的衍生工具符合衍生工具的定義，其風險及特徵並非與主合約密切相關，而合約不會以按公允價值列賬於損益的方式計量，則視作獨立衍生工具處理。

財務擔保合約

財務擔保合約乃要求發行人就持有人因特定債務人未能根據債務工具的條款於到期時付款而蒙受的損失，而向持有人支付特定款項的合約。由本集團發出而並無指定為按公允價值列賬於損益的財務擔保合約首次按其公允價值確認，並會按以下兩者中的較高者計量：(i)合約項下的責任金額，按國際會計準則第37號撥備、或然負債及或然資產釐定；及(ii)首次確認金額減(如適用)於擔保期間確認的累計攤銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.23 Financial instruments (Continued)

(ii) Financial liabilities and equity (Continued)

Financial liabilities (Continued)

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds received.

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 they have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 重大會計政策(續)

3.23 金融工具(續)

(i) 金融資產(續)

金融負債(續)

取消確認

本集團僅在從資產收取現金流量的合約權利屆滿，或向另一實體轉讓金融資產及資產擁有權的絕大部分風險及回報時，方會取消確認金融資產。倘本集團既無轉讓亦無保留擁有權的絕大部分風險及回報而繼續控制所轉讓的資產，則本集團仍會繼續將其持續涉及的有關資產確認入賬，並確認相關負債。倘本集團保留所轉讓金融資產擁有權的絕大部分風險及回報，則本集團仍會繼續確認有關金融資產，並就已收的所得款項確認有抵押借貸。

完全取消確認金融資產時，資產賬面值與已收及應收代價以及已於其他全面收入確認並於權益累計的累計收益或虧損總和之間的差額，會在損益中確認。

本集團當及僅當本集團的責任已解除、取消或屆滿時取消確認金融負債。所取消確認的金融負債賬面值與已付及應付代價之間的差額在損益中確認。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The following critical accounting judgement and key sources of estimation uncertainty are used in the preparation of the consolidated financial statements.

Critical judgements in applying accounting policies

Recognition of deferred tax assets and liabilities

At 31 December 2017, the Group has recognised deferred tax assets as set out in Note 31(ii). The ability to realise the deferred tax assets mainly depends on whether it is probable that future taxable profits will be available against which related tax benefits under the deferred tax assets can be utilised. In cases where the actual future taxable profits generated are less than expected, a reversal of deferred tax assets may arise, which will be recognised in profit or loss for the period in which such a reversal takes place.

The Group recognises deferred tax in respect of the changes in fair value of the investment properties based on directors' best estimate assuming future tax consequences through usage of such properties for rental purpose, rather than through sale. The final tax outcome could be different from the deferred tax liabilities recognised in the consolidated financial statements should the investment properties are subsequently disposed by the Group, rather than consumed substantially all of the economic benefits embodied in the investment properties by leasing over time. In the event the investment properties are being disposed, the Group may be liable to higher tax upon disposal considering the impact of land appreciation tax.

4. 重大會計判斷及估計不確定因素的主要來源

編製綜合財務報表時所用的重大會計判斷及估計不確定因素的主要來源如下。

應用會計政策的重大判斷

遞延稅項資產及負債確認

於二零一七年十二月三十一日，本集團確認於附註31(ii)所載的遞延稅項資產。遞延稅項資產能否變現主要取決於是否很可能獲得能利用該等遞延稅項資產的相關稅務利益進行抵扣之未來應課稅溢利。倘若產生之未來實際應課稅溢利少於預期金額，該等遞延稅項資產可能出現撥回，並將於有關撥回發生期間之損益內確認。

本集團根據董事的最佳估計確認投資物業公允價值變動的遞延稅項，假設未來稅務結果是通過將該等物業用作出租用途而非通過出售引致。倘投資物業其後被本集團出售，而非以租賃方式隨著時間的推移消耗絕大部分包括在投資物業內的經濟利益，則最終稅務結果可能與綜合財務報表內確認的遞延稅項負債有別。倘投資物業被出售，考慮到土地增值稅的影響，本集團在出售時可能須繳納更高的稅項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty

Valuation of investment properties

Debenham Tei Leung Limited ("DTZ"), having appropriate recognised professional qualifications and recent experience in the location and category of property being valued, values the Group's investment property portfolio every six months. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in arms' length transaction.

In the absence of current prices in an active market, the valuations are prepared by direct comparison approach for investment properties under development and income capitalisation approach for completed investment properties, considering the capitalisation rates, average unit market rent and average market unit price.

Valuations reflect, where appropriate: the type of tenants actually in occupation or responsible for meeting lease commitments or likely to be in occupation after letting vacant accommodation, and the market's general perception of their creditworthiness; the allocation of maintenance and insurance responsibilities between the Group and the lessee; and the remaining economic life of the property. When rent reviews or lease renewals are pending with anticipated reversionary increases, it is assumed that all notices and where appropriate counter-notices have been served validly and within the appropriate time.

Investment property under construction or development is valued by estimating the fair value of the completed investment property and then deducting from that amount the estimated costs to complete construction or development, financing costs and a reasonable profit margin.

4. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源

投資物業估值

戴德梁行有限公司(「戴德梁行」)(該測量師行具有適當獲認可之專業資格，且對被估值物業之位置及種類有近期經驗)對本集團的投資物業組合每六個月評估一次。公允價值按市值(即自願買方及自願賣方雙方經公平磋商於估值日期買賣一項物業的估計款額)釐定。

若缺乏活躍市場現時價格，則會在考慮到資本化率、平均單位市場租金及平均單位市場價格後以直接比較法為發展中投資物業作出評估，並以收入資本化法為已建成投資物業作出評估。

估值反映(如適用)：實際佔用物業或有支付租賃承擔義務，或有可能在租出空置物業後佔用物業的租戶的類型，及市場對彼等可信度的普遍看法；本集團與承租人之間維修及保險責任的分配；及物業的剩餘經濟壽命。當續期租金或續期租約因預期會出現復歸的增加而未能決定時，則假定所有通知及反向通知(如適用)已有效並在適當的時間送達。

興建中或發展中的投資物業的估值是估計已建成投資物業的公允價值並從該金額扣減估計完成建築或發展的成本、融資成本及合理的利潤率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

PRC land appreciation taxes

The Group is subject to land appreciation taxes in the PRC. However, the implementation and settlement of these taxes varies among various tax jurisdictions in cities of the PRC, and the Group has not finalised its PRC land appreciation taxes calculation and payments with most of local tax authorities in the PRC. The calculation of LAT are highly dependent on the appropriateness of the rates used, which are determined by the appreciation of land value. The appreciation of land value is determined with reference to proceeds of the properties less the estimated deductible expenditures, including the cost of land use rights and all property development expenditures. The Group estimated the deductible expenditures according to the understanding of the relevant PRC tax laws and regulations. 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.

Impairment of non-financial long-lived assets

If circumstances indicate that the carrying amounts of non-financial long-lived assets (other than investment properties, properties under development, completed properties held for sale and deferred tax assets) may not be recoverable, the assets may be considered impaired and are tested for impairment. An impairment loss is recognised when the asset's recoverable amount has declined below its carrying amount. The recoverable amount is the greater of the fair value less costs of disposal and value in use. In determining the recoverable amount, the Group estimates the future cash flows to be derived from continuing use and ultimate disposal of the asset and applies an appropriate discount rate to these future cash flows.

4. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源(續)

中國土地增值稅

本集團須支付中國之土地增值稅。然而，有關稅項之執行及結算在中國各城市不同稅務司法權區有異，而本集團尚未與中國大部分地方稅務機關落實中國土地增值稅之計算及付款方法。土地增值稅的計算與所使用根據土地價值增幅釐定的比率的適當性高度相關。土地價值增幅乃經參考物業所得款項減去估計可扣稅開支(包括土地使用權成本及所有物業發展開支)而釐定。本集團按其對相關中國稅務法律及規例之理解估計可扣稅開支。最終稅務結果可能與初步記錄的金額有別，而有關差異將影響地方稅務機關落實有關稅項期間之所得稅開支及相關所得稅撥備。

非金融長期資產之減值

當情況顯示非金融長期資產(投資物業、發展中物業、已建成待售物業及遞延稅項資產除外)之賬面值可能不可收回時，該等資產可能會被視為已減值及會進行減值測試。當資產之可收回金額跌至低於其賬面值時，則會確認減值虧損。資產的可收回金額乃其公允價值減出售成本與使用價值兩者中的較高者。於釐定可收回金額時，本集團會估計持續使用及最終出售資產所產生之未來現金流量及採用合適折現率折現此等未來現金流量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Write-down of properties under development and completed properties held for sale

Management performs a regular review on the carrying amounts of properties under development and completed properties held for sale. Based on management's review, write-down of properties under development and completed properties held for sale will be made when the estimated net realisable value has declined below the carrying amount.

In determining the net realisable value of completed properties held for sale, management refers to prevailing market data such as recent sales transactions, market survey reports available from independent property valuers and internally available information, as basis for evaluation. As of 31 December 2017, the amount of the write-down of completed properties held for sale was RMB25,908,000 (As of 31 December 2016: RMB101,233,000).

In respect of properties under development, the estimate of net realisable value requires the application of a risk-adjusted discount rate to the estimated future cash flows to be derived from these properties. These estimates require judgement as to the anticipated sale prices by reference to recent sales transactions in nearby locations, marketing costs (including price discounts required to stimulate sales) and the estimated costs to completion of properties, the legal and regulatory framework and general market conditions.

4. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源(續)

發展中物業及已建成待售物業之撇減

管理層對發展中物業及已建成待售物業之賬面值進行定期審閱。根據管理層之審閱，當估計可變現淨值跌至低於賬面值時，將會對發展中物業及已建成待售物業作出撇減。

於釐定已建成待售物業之可變現淨值時，管理層會以最近銷售交易、由獨立物業估值師所提供之市場調查報告及內部可得資料等當時市場數據作為評估基準。於二零一七年十二月三十一日，已建成待售物業之撇減金額為人民幣25,908,000元(於二零一六年十二月三十一日：人民幣101,233,000元)。

就發展中物業而言，可變現淨值之估計須應用已調整風險折現率，折現該等物業產生之估計未來現金流量。此等估計需要透過參考附近地點之最近銷售交易、市場推廣成本(包括促銷所需之價格折讓)及建成物業之估計成本、法律及監管架構以及一般市場情況，對預期銷售價格作出判斷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Write-down of receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The allowance for doubtful debts is the difference between the debt's carrying amount and the present value of the estimated future cash flows. If difference occurs from re-estimation, it will influence the carrying amount of debts in the re-estimation period. As of 31 December 2017, the amount of the write-down of receivables was RMB69,135,000 (As of 31 December 2016: RMB69,265,000).

5. REVENUE

4. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源(續)

應收款項撇減

如有客觀減值虧損證據，本集團會考慮未來現金流量的估計。呆賬撥備為債務賬面值與估計未來現金流量現值兩者的差額。倘重新估計結果有異，將會影響重新估計期間債務的賬面值。於二零一七年十二月三十一日，應收款項撇減金額為人民幣69,135,000元(於二零一六年十二月三十一日：人民幣69,265,000元)。

5. 收益

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Sales of properties	物業銷售	14,101,515	16,430,695
Rental income	租金收入	36,321	41,609
Hotel operation income	酒店運營收入	137,361	177,100
Property management income and other related services	物業管理收入及其他相關服務	343,675	269,784
		14,618,872	16,919,188

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 綜合財務報表附註(續)

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6. SEGMENT REPORTING

The Group has four reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the chief operating decision maker (the "CODM"), Group's senior executive management, reviews internal management reports at least on a monthly basis. The following summary describes the operations in each of the Group's reportable segments.

Sales of properties: this segment develops and sells residential properties. Currently the Group's activities in this unit are carried out in Shanghai, Kunming, Changshu, Wuxi, Suzhou, Haikou, Nanchang, Taiyuan, Ningbo, Huangshan, Hangzhou, Xuzhou and Nanning.

Lease of properties: this segment leases commercial and residential properties to generate rental income and gain from the appreciation in the properties' values in the long term. Currently the Group's investment property portfolio is located in Shanghai, Suzhou, Nanning and Wuxi.

Hotel and related services: this segment operates hotels and service apartments to generate accommodation service and related income. Currently the Group's activities in this unit are carried out in Shanghai, Suzhou and Huangshan.

Property management and other related services: this segment provides property management services, project management services, greenery construction services and other related services to external customers and group companies. Currently the Group's activities in this unit are carried out in Shanghai, Kunming, Changshu, Huangshan, Wuxi, Nanning, Suzhou, Haikou, Taiyuan and Xi'an.

For the purposes of assessing segment performance and allocating resources between segments, the Group's CODM monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

6. 分部報告

如下文所述，本集團有四個可申報分部，為本集團的策略性業務單位。策略性業務單位提供不同的產品及服務，由於需要不同的技術及營銷策略，因此獨立管理。就各策略性業務單位而言，主要經營決策者（本集團之高層行政管理人員）最少每月審閱內部管理報告。以下概要說明本集團各可申報分部的營運。

物業銷售：本分部發展及銷售住宅物業。目前本集團於上海、昆明、常熟、無錫、蘇州、海口、南昌、太原、寧波、黃山、杭州、徐州及南寧經營此單位的業務。

物業租賃：本分部出租商業及住宅物業以產生租金收入以及長期物業升值的收益。目前本集團的投資物業組合位於上海、蘇州、南寧及無錫。

酒店及配套服務：本分部經營酒店及服務式公寓，以產生住宿服務及相關收入。目前本集團於上海、蘇州及黃山經營此單位的業務。

物業管理及其他相關服務：本分部向外部客戶及集團公司提供物業管理服務、項目管理服務、綠化建設服務以及其他相關服務。目前本集團於上海、昆明、常熟、黃山、無錫、南寧、蘇州、海口、太原及西安經營此單位的業務。

為評估分部表現及於各分部間進行資源配置，本集團之主要經營決策者按以下基準監控各可申報分部之業績、資產及負債：

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綜合財務報表附註(續)

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6. SEGMENT REPORTING (Continued)

Segment assets include all current and non-current assets with the exception of interests in associates and interests in joint ventures. Segment liabilities include all current and non-current liabilities except for bonds managed at corporate level.

Revenue and expenses are allocated to the reportable segments with reference to the revenue generated and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Segment results do not include share-based payments, net gain on disposal of equity interests in subsidiaries, share of profit (loss) of associate, share of profits of joint ventures and any other transactions managed at the corporate level.

For the year ended 31 December 2017

6. 分部報告(續)

分部資產包括所有流動及非流動資產(除聯營公司權益及合營企業權益外)。分部負債包括所有流動及非流動負債(除由企業階層管理之債券外)。

收益及開支乃參照可申報分部產生之收益及開支或因分部應佔之資產折舊或攤銷而產生者，分配至該等分部。分部業績並不包括股份支付、出售子公司股權之收益淨額、應佔聯營公司溢利(虧損)、應佔合營企業溢利及任何其他由企業階層管理之交易。

截至二零一七年十二月三十一日止年度

		Sales of properties	Lease of properties	Hotel and related services	Property management and other related services	Total
		物業銷售	物業租賃	酒店及 配套服務	物業管理及 其他相關服務	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue from external customers	外部客戶收益	14,101,515	36,321	137,361	343,675	14,618,872
Inter-segment revenue	分部間收益	-	-	-	110,561	110,561
Reportable segment revenue	可申報分部收益	14,101,515	36,321	137,361	454,236	14,729,433
Reportable segment profit	可申報分部溢利	1,240,463	330,281	14,772	88,726	1,674,242
Interest income	利息收入	85,073	219	181	10,146	95,619
Interest expenses	利息費用	(210,393)	(542)	(12,372)	(884)	(224,191)
Revaluation gains on investment properties	投資物業重估收益	-	329,268	-	-	329,268
Depreciation and amortisation	折舊及攤銷	9,621	-	84,751	3,753	98,125
Reportable segment assets	可申報分部資產	61,028,600	9,082,000	839,987	1,824,027	72,774,614
Additions to non-current segment assets during the year	年內增加分部非流動資產	32,004	866,000	410	13,747	912,161
Reportable segment liabilities	可申報分部負債	47,661,577	4,813,692	410,840	971,918	53,858,027

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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6. SEGMENT REPORTING (Continued)
For the year ended 31 December 2016

6. 分部報告(續)
截至二零一六年十二月三十一日止年度

		Sales of properties	Lease of properties	Hotel and related services	Property management and other related services	Total
		物業銷售	物業租賃	酒店及 配套服務	物業管理及 其他相關服務	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue from external customers	外部客戶收益	16,430,695	41,609	177,100	269,784	16,919,188
Inter-segment revenue	分部間收益	-	-	-	110,064	110,064
Reportable segment revenue	可申報分部收益	16,430,695	41,609	177,100	379,848	17,029,252
Reportable segment profit	可申報分部溢利	63,774	451,137	27,928	82,996	625,835
Interest income	利息收入	53,155	105	1,617	15,697	70,574
Interest expenses	利息費用	(127,234)	(4,845)	(2,362)	(647)	(135,088)
Revaluation gains on investment properties	投資物業重估收益	-	687,638	-	-	687,638
Depreciation and amortisation	折舊及攤銷	11,089	-	74,174	2,253	87,516
Reportable segment assets	可申報分部資產	47,182,765	8,336,000	1,181,965	1,025,003	57,725,733
Additions to non-current segment assets during the year	年內增加分部非流動資產	2,123	950,710	606	4,320	957,759
Reportable segment liabilities	可申報分部負債	33,577,952	5,082,927	604,900	548,622	39,814,401

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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6. SEGMENT REPORTING (Continued)

Reconciliation of reportable segment revenue, profit, assets and liabilities

6. 分部報告(續)

可申報分部收益、溢利、資產及負債的對賬

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Revenue	收益		
Reportable segment revenue	可申報分部收益	14,729,433	17,029,252
Elimination of inter-segment revenue	分部間收益對銷	(110,561)	(110,064)
Consolidated revenue	綜合收益	14,618,872	16,919,188
Profit	溢利		
Reportable segment profit	可申報分部溢利	1,674,242	625,835
Elimination of inter-segment profits	分部間溢利對銷	(49,184)	(7,498)
Net gain on disposal of interests in subsidiaries	出售子公司權益之收益淨額	72,063	246,797
Share of (loss) profit of associate	應佔聯營公司(虧損)溢利	(999)	370
Share of profits of joint ventures	應佔合營企業溢利	139,496	195,015
Consolidated profit after income tax	除所得稅後綜合溢利	1,835,618	1,060,519
Assets	資產		
Reportable segment assets	可申報分部資產	72,774,614	57,725,733
Elimination of inter-segment receivables	分部間應收款項對銷	(3,721,779)	(3,471,762)
Elimination of inter-segment investments	分部間投資對銷	(995,536)	(690,067)
Interests in associates	聯營公司權益	6,084	-
Interests in joint ventures	合營企業權益	686,413	541,203
Consolidated total assets	綜合資產總額	68,749,796	54,105,107
Liabilities	負債		
Reportable segment liabilities	可申報分部負債	53,858,027	39,814,401
Elimination of inter-segment payables	分部間應付款項對銷	(3,721,779)	(3,471,762)
Bonds	債券	7,028,658	8,038,774
Consolidated total liabilities	綜合負債總額	57,164,906	44,381,413

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2017
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6. SEGMENT REPORTING (Continued)

Geographical information

In view of the fact that the Group mainly operates in the PRC, no geographical segment information is presented.

Information about major customers

For the years ended 31 December 2017 and 2016, no single customer contributes 10% or more of the total sales of the Group.

7. OTHER INCOME, GAINS AND LOSSES

6. 分部報告(續)

地區資料

由於本集團主要在中國營運，故概無呈列地區分部資料。

有關主要客戶的資料

截至二零一七年及二零一六年十二月三十一日止年度，概無單一客戶貢獻本集團總銷售的10%或以上。

7. 其他收入、收益及虧損

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
(Losses) gains from financial assets/liabilities carried at FVTPL	來自按公允價值列賬於損益的金融資產/負債(虧損)收益		
– Unrealised	– 未變現	(254,464)	156,286
– Realised	– 已變現	(81,348)	18,548
Foreign exchange gain	匯兌收益	607,869	–
Forfeited deposits from customers	來自客戶的沒收違約金	13,894	7,648
Government grants (Note)	政府補助(附註)	1,746	6,014
Net gain (loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益(虧損)淨額	1,128	(118)
Others	其他	9,776	9,591
		298,601	197,969

Note: The amount of government grants represents the incentive subsidies received from the PRC local district authorities for the business activities carried out by the Group in the district. There are no specific conditions attached to the grants.

附註：政府補助金額指因本集團於區內進行業務活動而自中國當地地區機關收到的優惠補貼。該等補助並無特定附帶條件。

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綜合財務報表附註(續)

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8. OTHER OPERATING EXPENSES

8. 其他經營開支

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Foreign exchange loss	匯兌虧損	-	811,487
Write-down of receivables	應收款項撇減	-	13,030
Donations	捐款	320	249
Others	其他	13,083	14,415
Total	合計	13,403	839,181

9. FINANCE INCOME

9. 融資收入

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Interest income on bank deposits and entrusted loans	銀行存款及委託貸款 利息收入	95,619	70,574

10. FINANCE COSTS

10. 融資成本

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Interest expenses on bonds	債券利息費用	375,792	531,937
Interest expenses on interest-bearing loans	計息貸款利息費用	596,952	481,948
Less: interest of bonds capitalised	減：資本化的債券利息	(299,985)	(438,118)
interest of loans capitalised	資本化的貸款利息	(448,568)	(440,679)
Net interest expenses on interest-bearing loans and bonds	計息貸款及債券利息 費用淨額	224,191	135,088

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綜合財務報表附註(續)

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11. INCOME TAX EXPENSES

(i) Income tax in the consolidated statement of profit or loss and comprehensive income represents:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Current tax (Note 31(i))	即期稅項(附註31(i))		
– in respect of current year	– 本年度	1,345,185	618,074
– in respect of prior years	– 過往年度	43,458	19,145
– provision for land appreciation tax for current year	– 本年度土地增值稅撥備	629,475	324,322
		2,018,118	961,541
Deferred tax (Note 31(ii) and (iii))	遞延稅項(附註31(ii)及(iii))		
– (credit) charge for current year	– 本年度(抵免)開支	(598,431)	74,157
– reversal for land appreciation tax	– 土地增值稅撥回	–	(10,846)
		(598,431)	63,311
Total income tax expenses	所得稅開支總額	1,419,687	1,024,852

Enterprise income tax

No provision for Hong Kong Profits Tax has been made as the Group did not earn any income subject to Hong Kong Profits Tax during both years.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

Pursuant to the Enterprise Income Tax Law of the PRC, the Group's main operating companies were subject to PRC income tax at a rate of 25% (2016: 25%).

Land appreciation tax

According to the requirements of the Provisional Regulations of the PRC on LAT effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT effective from 27 January 1995, all income from the sale or transfer of state-owned land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for property sales of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items. Land appreciation tax of RMB629,475,000 (2016: RMB324,322,000) has been included in profit or loss during the year.

11. 所得稅開支

(i) 綜合損益及全面利潤表內的所得稅指：

企業所得稅

由於本集團於兩個年度均無賺取任何須繳納香港利得稅的收入，故並無作出香港利得稅撥備。

根據開曼群島及英屬處女群島的規則及規例，本集團毋須繳納任何開曼群島及英屬處女群島所得稅。

根據中國企業所得稅法，本集團的主要營運中公司均須按25%的稅率繳納中國所得稅(二零一六年：25%)。

土地增值稅

根據於一九九四年一月一日生效之《中華人民共和國土地增值稅暫行條例》以及於一九九五年一月二十七日生效之《中華人民共和國土地增值稅暫行條例實施細則》的要求，出售或轉讓於中國之國有土地使用權、樓宇及其附屬設施之所有收入須就增值額按介乎30%至60%之累進稅率繳納土地增值稅，惟倘普通住宅房之物業出售之增值額不超過可扣稅項目總額之總和20%，則可獲豁免。年內計入損益中的土地增值稅為人民幣629,475,000元(二零一六年：人民幣324,322,000元)。

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綜合財務報表附註(續)

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11. INCOME TAX EXPENSES (Continued)

(i) Income tax in the consolidated statement of profit or loss and comprehensive income represents: (Continued)

Land appreciation tax (Continued)

Deferred land appreciation tax is levied on investment properties which is held within a business model whose objective is to consume all of the economic benefits through sale. During the year, no deferred land appreciation tax has been included in profit or loss (2016: a charge of RMB10,846,000).

(ii) The income tax expense for the year can be reconciled to the accounting profit as follows:

11. 所得稅開支(續)

(i) 綜合損益及全面利潤表內的所得稅指：(續)

土地增值稅(續)

於旨在通過出售消耗所有經濟利益的業務模式內持有的投資物業須繳納遞延土地增值稅。年內概無計入損益中的遞延土地增值稅(二零一六年：計入人民幣10,846,000元)。

(ii) 年內所得稅開支與會計溢利對賬如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Profit before tax from continuing operations	來自持續經營業務的除稅前溢利	3,255,305	2,085,371
Tax at the applicable PRC enterprise income tax rate of 25% (2016: 25%)	按中國適用企業所得稅率25% (二零一六年：25%)計算之稅項	813,826	521,343
Tax effect of income not taxable for tax purposes	就稅務而言不課稅所得收入的稅務影響	(78,885)	(50,501)
Tax effect of share of results of associates	應佔聯營公司業績的稅務影響	250	(92)
Tax effect of share of results of joint ventures	應佔合營企業業績的稅務影響	(34,874)	(48,754)
Tax effect of expenses not deductible for tax purposes	不可抵扣的稅項費用的稅務影響	183,800	379,231
Under-provision in respect of prior years	過往年度撥備不足	43,458	19,145
Tax effect of tax losses not recognised	未確認稅務虧損的稅務影響	128,003	105,159
Tax effect of impairment losses not recognised (realised)	未確認(變現)的減值虧損的稅務影響	(20,767)	28,217
Utilisation of tax losses previously not recognised	利用過往未確認的稅務虧損	(87,230)	(164,002)
LAT provision for the year	年內土地增值稅撥備	629,475	313,475
Tax effect of LAT	土地增值稅的稅務影響	(157,369)	(78,369)
Tax charge for the year	年度稅務費用	1,419,687	1,024,852

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綜合財務報表附註(續)

For the year ended 31 December 2017
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11. INCOME TAX EXPENSES (Continued)

(ii) **The income tax expense for the year can be reconciled to the accounting profit as follows: (Continued)**

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

In accordance with the accounting policy set out in Note 3.11, the Group has not recognised deferred tax assets in respect of cumulative tax losses of certain subsidiaries for the year as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

12. PERSONNEL EXPENSES

11. 所得稅開支(續)

(ii) **年內所得稅開支與會計溢利對賬如下：(續)**

香港利得稅乃就兩個年度在香港產生的估計應課稅溢利按稅率16.5%計算。

其他司法權區的稅項是根據有關司法權區的現行稅率計算。

根據附註3.11所載列的會計政策，由於部分子公司不大可能在有關稅務司法權區及實體取得未來應課稅溢利以抵銷可動用的虧損，故本集團在年內未就累計稅項虧損確認遞延稅項資產。

12. 員工開支

		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)	482,718	447,731
Less: capitalised in properties under development and investment properties under development	減：發展中物業及發展中投資物業的資本化	(97,459)	(102,561)
Total	總計	385,259	345,170

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For the year ended 31 December 2017
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13. PROFIT FOR THE YEAR

13. 年度溢利

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
The following expenses(income) are included in results from operating expenses(income)	以下費用(收入)已計入經營開支(收入)的業績中		
Cost of properties sold	已出售物業成本	10,478,611	13,180,395
Auditors' remuneration	核數師酬金		
– audit services	– 審核服務	2,110	2,470
– audit-related services	– 審核相關服務	505	300
Depreciation of property, plant and equipment	物業、廠房及設備折舊	97,514	86,683
Amortisation of land use rights	土地使用權攤銷	566	788
Amortisation of intangible assets	無形資產攤銷	45	45
Write-down of completed properties held for sale	已建成待售物業之撇減	7,746	4,892
Operating lease charges	經營租賃支出	24,410	29,698
Gross rental income from investment properties	來自投資物業的租金總收入	36,321	41,609
Less: direct operating expenses incurred for investment properties that generated rental income during the year	減：因年內產生租金收入的投資物業計提直接經營開支	(22,397)	(22,395)
direct operating expenses incurred for investment properties that did not generate rental income during the year	因年內並無產生租金收入的投資物業計提直接經營開支	(4,359)	(4,907)
		9,565	14,307

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綜合財務報表附註(續)

For the year ended 31 December 2017
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14. DIRECTORS' REMUNERATION

14. 董事酬金

		Directors' Fee	Basic salaries, allowances and other benefits	Contributions to retirement benefit schemes	Bonus	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the year ended	截至二零一七年					
31 December 2017	十二月三十一日止年度					
Executive Directors	執行董事					
Mr. Chen Jun	陳軍先生	-	3,071	88	296	3,455
Mr. Hou Guangjun	侯光軍先生	-	2,204	88	519	2,811
Mr. Wu Zhengkui	吳正奎先生	-	-	-	-	-
Mr. You Defeng	游德鋒先生	-	660	35	458	1,153
Mr. Wang Weixian	王偉賢先生	-	338	32	-	370
Ms. Wang Xuling	王煦菱女士	-	1,622	16	448	2,086
Independent Non-Executive Directors	獨立非執行董事					
Mr. Cheong Ying Chew, Henry	張英潮先生	338	-	-	-	338
Mr. Fong Wo, Felix, JP	方和先生(太平紳士)	338	-	-	-	338
Mr. Kwan Kai Cheong	關啟昌先生	338	-	-	-	338
Total	合計	1,014	7,895	259	1,721	10,889

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2017
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14. DIRECTORS' REMUNERATION (Continued)

14. 董事酬金(續)

		Directors' Fee	Basic salaries, allowances and other benefits	Contributions to retirement benefit schemes	Bonus	Total
		董事袍金	基本薪金、津貼及其他福利	退休福利計劃供款	花紅	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the year ended	截至二零一六年					
31 December 2016	十二月三十一日止年度					
Executive Directors	執行董事					
Mr. Chen Jun	陳軍先生	-	2,618	83	467	3,168
Mr. Hou Guangjun	侯光軍先生	-	2,072	83	258	2,413
Mr. Wu Zhengkui	吳正奎先生	-	-	-	-	-
Mr. You Defeng	游德鋒先生	-	1,604	83	249	1,936
Mr. Wang Weixian	王偉賢先生	-	323	15	-	338
Ms. Wang Xuling	王煦菱女士	-	1,605	98	249	1,952
Independent Non-Executive Directors	獨立非執行董事					
Mr. Cheong Ying Chew, Henry	張英潮先生	323	-	-	-	323
Mr. Fong Wo, Felix, JP	方和先生(太平紳士)	323	-	-	-	323
Mr. Kwan Kai Cheong	關啟昌先生	323	-	-	-	323
Total	合計	969	8,222	362	1,223	10,776

The emolument of the Executive Director Mr. Wu Zhengkui was borne by Greenland Holdings.

執行董事吳正奎先生的酬金由綠地控股承擔。

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

上文所示執行董事酬金主要就彼等提供本公司及本集團事務管理服務而支付。

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

上文所示獨立非執行董事的酬金主要就彼等擔任本公司董事而支付。

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during both years.

年內概無董事或主要行政人員放棄或同意放棄任何薪酬的安排。

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15. EMPLOYEES' REMUNERATION

The five highest paid individuals of the Group during the year ended 31 December 2017 comprise four directors of the Company (2016: four), whose remuneration is disclosed in Note 14. Details of remuneration paid to the remaining highest paid individual of the Group are as follows:

		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Basic salary, allowances and other benefits	基本薪金、津貼及其他福利	2,472	2,107
Contributions to retirement benefit schemes	退休福利計劃供款	88	83
Bonus	花紅	442	258
		3,002	2,448
The emoluments of above individual are within the following band:	最高薪酬人士的酬金介乎以下範圍：		
Hong Kong Dollar ("HKD")	港元(「港元」)		
3,000,001–3,500,000	3,000,001–3,500,000	1	–
2,500,001–3,000,000	2,500,001–3,000,000	–	1
		1	1

15. 僱員酬金

本集團截至二零一七年十二月三十一日止年度的五名最高薪酬人士包括本公司四名(二零一六年：四名)董事，其酬金已於附註14披露。向本集團其餘最高薪酬人士支付的酬金詳情如下：

16. DIVIDENDS

		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Dividends recognised as distribution during the year	於年內確認為分派之股息		
2016 Final: HKD0.1 per share (2015 Final: Nil)	二零一六年末期：每股0.1港元 (二零一五年末期：無)	244,139	–

16. 股息

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2017 of HKD0.15 per share (2016: final dividend in respect of the year ended 31 December 2016 of HKD0.10 per share), in an aggregate amount of HKD419,052,000 (2016: HKD279,368,000), has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting.

於報告期末後，本公司董事已建議截至二零一七年十二月三十一日止年度每股0.15港元的末期股息(二零一六年：截至二零一六年十二月三十一日止年度每股0.10港元的末期股息)，總額為419,052,000港元(二零一六年：279,368,000港元)，其有待股東於應屆股東大會上批准方可作實。

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綜合財務報表附註(續)

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17. EARNINGS PER SHARE

17. 每股盈利

		2017 二零一七年 RMB per share 每股人民幣	2016 二零一六年 RMB per share 每股人民幣
Basic and diluted earnings per share	每股基本及攤薄盈利		
From continuing operations	來自持續經營業務	0.46	0.33
From discontinued operations	來自終止經營業務	-	0.06
Total basic and diluted earnings per share	每股基本及攤薄盈利總額	0.46	0.39

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:

計算每股基本及攤薄盈利所用的盈利及普通股加權平均數如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Earnings used in the calculation of basic and diluted earnings per share	計算每股基本及攤薄盈利所用的盈利	1,319,308	1,112,543
Distribution related to perpetual securities	永久證券分派	(45,575)	(20,141)
Profit for the year from discontinued operations used in the calculation of basic and diluted earnings per share	計算每股基本及攤薄盈利所用的來自終止經營業務的年內溢利	-	(180,390)
Earnings used in the calculation of basic and diluted earnings per share from continuing operations	計算來自持續經營業務的每股基本及攤薄盈利所用的盈利	1,273,733	912,012

		2017 二零一七年 '000 千股	2016 二零一六年 '000 千股
Weighted average number of ordinary shares	普通股的加權平均數	2,770,980	2,770,980

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18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Buildings	Leasehold improvements	Motor vehicles	Fixtures, fittings & equipment	Construction in progress	Total
		樓宇	租賃物業裝修	汽車	裝置、傢俱及設備	在建工程	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost	成本						
Balance at 1 January 2016	於二零一六年一月一日的結餘	1,468,355	76,863	46,717	408,239	90,071	2,090,245
Addition	添置	-	497	1,387	5,165	58,045	65,094
Disposal of subsidiaries	出售子公司	(191,134)	-	-	(74,969)	(147,885)	(413,988)
Disposals	轉讓	-	-	(958)	(583)	-	(1,541)
Balance at 31 December 2016	於二零一六年十二月三十一日的結餘	1,277,221	77,360	47,146	337,852	231	1,739,810
Addition	添置	-	1,882	1,273	13,395	26,101	42,651
Transfer from construction in progress	轉撥自在建工程	-	11,650	-	-	(11,650)	-
Acquisition of subsidiaries	收購子公司	-	677	-	2,833	-	3,510
Disposal of a subsidiary	出售一家子公司	-	-	-	(65)	-	(65)
Disposals	轉讓	-	-	(745)	(12,712)	-	(13,457)
Balance at 31 December 2017	於二零一七年十二月三十一日的結餘	1,277,221	91,569	47,674	341,303	14,682	1,772,449
Depreciation	折舊						
Balance at 1 January 2016	於二零一六年一月一日的結餘	255,147	43,729	31,844	212,619	-	543,339
Charge for the year	年內折舊	47,577	8,621	7,726	25,622	-	89,546
Disposal of subsidiaries	出售子公司	(125,245)	-	-	(48,996)	-	(174,241)
Disposals	轉讓	-	-	(574)	(501)	-	(1,075)
Balance at 31 December 2016	於二零一六年十二月三十一日的結餘	177,479	52,350	38,996	188,744	-	457,569
Charge for the year	年內折舊	71,356	2,829	1,470	21,859	-	97,514
Disposal of a subsidiary	出售一家子公司	-	-	-	(27)	-	(27)
Disposals	轉讓	-	-	(342)	(10,724)	-	(11,066)
Balance at 31 December 2017	於二零一七年十二月三十一日的結餘	248,835	55,179	40,124	199,852	-	543,990
Carrying amounts	賬面值						
At 31 December 2016	於二零一六年十二月三十一日	1,099,742	25,010	8,150	149,108	231	1,282,241
At 31 December 2017	於二零一七年十二月三十一日	1,028,386	36,390	7,550	141,451	14,682	1,228,459

(i) All buildings owned by the Group are located in the PRC.

(ii) As at 31 December 2017, property, plant and equipment with a total carrying value of RMB522,476,000 (as at 31 December 2016: RMB404,000,000) were pledged as collateral for the Group's borrowings.

(i) 本集團擁有的所有樓宇均位於中國。

(ii) 於二零一七年十二月三十一日，本集團已抵押賬面總值人民幣522,476,000元(於二零一六年十二月三十一日：人民幣404,000,000元)的物業、廠房及設備作為本集團借貸的抵押品。

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19. INTANGIBLE ASSETS

19. 無形資產

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Cost	成本		
Balance at 1 January	於一月一日的結餘	1,700	1,700
Amortisation	攤銷		
Balance at 1 January	於一月一日的結餘	359	314
Amortisation charge for the year	年內攤銷開支	45	45
Balance at 31 December	於十二月三十一日的結餘	404	359
Carrying amounts	賬面值		
Balance at 31 December	於十二月三十一日的結餘	1,296	1,341
Useful life for amortisation	攤銷可使用年期	38 years 38年	38 years 38年

Intangible assets represent contractor qualification in PRC, for own use purpose.

無形資產為供自用的中國承包商資格。

20. LAND USE RIGHTS

20. 土地使用權

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Cost	成本		
Balance at 1 January	於一月一日的結餘	30,850	95,133
Disposal of subsidiaries	出售子公司	-	(64,283)
Balance at 31 December	於十二月三十一日的結餘	30,850	30,850
Amortisation	攤銷		
Balance at 1 January	於一月一日的結餘	6,242	20,395
Amortisation charge for the year	年內攤銷開支	566	1,020
Derecognised on disposal of subsidiaries	出售子公司時取消確認	-	(15,173)
Balance at 31 December	於十二月三十一日的結餘	6,808	6,242
Carrying amounts	賬面值		
Balance at 31 December	於十二月三十一日的結餘	24,042	24,608
Useful life for amortisation	攤銷可使用年期	39-42 years 39-42年	39-42 years 39-42年

Land use rights represent lease prepayments for acquiring rights to use land, which is all located in the PRC, for own use properties.

土地使用權指收購使用土地權利的租賃預付款項，全部位於中國，用作自用物業。

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21. OTHER FINANCIAL ASSETS/LIABILITIES

21. 其他金融資產／負債

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Other financial assets Available for sale investments Equity (i)	其他金融資產 可供出售投資 權益(i)	174,567	174,567
Financial assets carried at FVTPL Held for trading derivatives that are not designated in hedge accounting relationship (Note)	按公允價值列賬於損益的金融資產 並非對沖會計關係指定的 持作買賣衍生工具(附註)	-	485,829
Loans Loans to related parties (Note 45.3)	貸款 向關連人士作出貸款(附註45.3)	-	380,230
		174,567	1,040,626
Current Non-current	流動 非流動	- 174,567	866,059 174,567
Other financial liabilities Financial liabilities carried at FVTPL Held for trading derivatives that are not designated in hedge accounting relationship (Note)	其他金融負債 按公允價值列賬於損益的金融負債 並非對沖會計關係指定的 持作買賣衍生工具(附註)	98,178	329,543

Note: These being foreign exchange forward contracts entered into by the Group to manage the exposure of foreign exchange risk arising from United States Dollars ("USD") loans and bonds.

附註：其為本集團為管理自美元(「美元」)貸款及債券產生的外匯風險而訂立的外幣遠期合約。

(i) **The Group holds the interests on the following companies:**

(i) **本集團於下列公司持有權益：**

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Shanghai Jianbang Dining Limited Company	上海建邦餐飲有限公司	1,800	1,800
Hainan Tianhong Jiye Real Estate Co., Ltd ("Tianhong Real Estate")	海南天泓基業房地產開發有限公司 (「天泓房地產」)	172,767	172,767
		174,567	174,567

Since the above available for sale investments do not have a quoted market price in an active market and the fair value cannot be reliably measured, they are measured at cost less impairment.

由於上述可供出售投資並無活躍市場報價，且公允價值不能可靠地計量，故此按成本計量。

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22. INVESTMENT PROPERTIES

22. 投資物業

		Completed investment properties 已建成 投資物業 RMB'000 人民幣千元	Investment properties under development 發展中 投資物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
FAIR VALUE	公允價值			
As at 1 January 2016	於二零一六年一月一日	1,390,000	5,856,000	7,246,000
Additions	添置	–	950,710	950,710
Transferred	轉撥	1,982,000	(1,982,000)	–
Disposals	出售	(668,348)	–	(668,348)
Net increase in fair value recognised in profit and loss	在損益確認的公允價值 增加淨額	542,348	145,290	687,638
As at 31 December 2016	於二零一六年十二月 三十一日	3,246,000	4,970,000	8,216,000
Additions	添置	–	1,235,707	1,235,707
Disposal	出售	(408,975)	–	(408,975)
Disposal of a subsidiary	出售子公司	(290,000)	–	(290,000)
Net increase in fair value recognised in profit and loss	在損益確認的公允價值 增加淨額	98,975	230,293	329,268
As at 31 December 2017	於二零一七年十二月 三十一日	2,646,000	6,436,000	9,082,000

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The fair value of the Group's investment properties as at 31 December 2017 and 2016 has been arrived at on the basis of a valuation carried out on the respective dates by DTZ, independent valuers not related to the Group.

本集團所有根據經營租賃持有以賺取租金收入或資本增值的物業權益按公允價值模式計量，並分類及入賬為投資物業。

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公允價值乃按由與本集團並無關連的獨立估值師戴德梁行於相關日期進行的估值為基準達致。

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22. INVESTMENT PROPERTIES (Continued)

For completed investment properties, the valuations have been arrived at using income capitalisation approach, where appropriate. The completed investment properties are valued by income capitalisation approach by capitalising the net rental income derived from the existing tenancies with due allowance for the reversionary income potential of the respective properties.

For investment properties under construction or development that are measured at fair value, the valuations have been arrived at assuming that the investment properties will be completed in accordance with the development proposals and the relevant approvals for the proposals have been obtained. The key inputs in the valuations include the market value of the completed investment properties, which are estimated with reference to sales evidence of similar properties in the nearest locality, with adjustments made to account for differences in locations and other factors specific to the respective properties based on the valuers' judgement. Costs of development are also taken into account including construction costs, finance costs and professional fees, as well as developer's profit margin which reflects the remaining risks associated with the development of the properties at the valuation date and the return that the developer would require for bringing them to completion status, which is determined by the valuers based on its analyses of recent land transactions and market value of similar completed properties in the respective locations.

There has been no change to the valuation technique during the year.

In estimating the fair value of the investment properties, the highest and best use of the investment properties is their current use.

22. 投資物業(續)

就已建成投資物業而言，已在適當情況下採用收入資本化法進行評估。已建成投資物業已採用收入資本化法透過將從現有租戶收取之租金收入淨額撥充資本連同就各物業任何潛在復歸收入作出適當扣減計算。

就按公允價值列賬之在建或發展中投資物業而言，估值乃基於假設該等投資物業將根據發展規劃及已取得的相關規劃的批覆完工。估值的主要輸入值包括已建成投資物業的市值(乃參考鄰近地域相似物業的銷售憑證估計，同時，根據估值師判斷的不同地段的差異以及各物業的其他不同特質進行調整)。該估值也將物業的開發成本納入考慮，包括建設成本、財務費用和專業費用，以及開發商的利潤率(於估值日反映物業開發的剩餘風險和開發商在物業開發完工時所期待的回報)，該等因素取決於估值師對近期土地交易和不同區域類似已完工物業市場價值的分析。

年內，估值技術概無變更。

就評估投資物業公允價值而言，投資物業現有用途即其最佳用途。

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22. INVESTMENT PROPERTIES (Continued)

The following table presents the fair value of the Group's investment properties measured at the end of the reporting period on a recurring basis, categorised into the level 3 fair value hierarchy as defined in IFRS 13, fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

At 31 December 2017, the Group's investment properties are measured at level 3 category of fair value measurement and during the year ended 31 December 2017, there were no transfers into or out of Level 3.

	Valuation Techniques 估值技術	Key input 主要輸入數據	Range 範圍	Notes 附註
Completed investment properties located in Mainland China 位於中國內地的 已建成投資物業	Income capitalisation approach 收入資本化法	Capitalisation rates 資本化率	3.5%–8.5%	(i)
		Average unit market rent 平均單位市場租金	RMB39 – RMB274 per sq.m per month 每月每平方米 人民幣39元至 人民幣274元	(ii)
Investment properties under development located in Mainland China 位於中國內地的 發展中投資物業	Direct comparison approach 直接比較法	Average market unit price 平均單位市場價格	RMB2,203 – RMB105,900 per sq.m 每平方米 人民幣2,203元至 人民幣105,900元	(ii)

Notes: Descriptions of the sensitivity in key inputs and interrelationship:

- (i) The fair value measurement is negatively correlated to the key input that a lower factor will result in a higher fair value.
- (ii) The fair value measurement is positively correlated to the key input that a higher factor will result in a higher fair value.

As at 31 December 2017, the Group has not obtained the State-owned Land Use Rights Certificate for the investment properties, which are amounted to RMB131,000,000 (as at 31 December 2016: RMB109,000,000).

As at 31 December 2017, investment properties with a total carrying value of RMB571,000,000 (as at 31 December 2016: RMB860,000,000) were pledged as collateral for the Group's borrowings.

22. 投資物業(續)

下表呈列本集團於報告期末按經常性基準計量的投資物業公允價值，有關公允價值於國際財務報告準則第13號公允價值計量所界定之公允價值第三層架構中進行分類。公允價值所歸類的層次乃經參考以下估值技術所用的輸入數據的可觀察性及重要性而釐定：

於二零一七年十二月三十一日，本集團的投資物業按公允價值計量類別的第三層次計量，截至二零一七年十二月三十一日止年度，第三層次並無轉入或轉出。

附註：主要輸入數據敏感度及相互關係的描述：

- (i) 公允價值計量與主要輸入數據呈負相關，即系數越低，公允價值越高。
- (ii) 公允價值計量與主要輸入數據呈正相關，即系數越高，公允價值越高。

於二零一七年十二月三十一日，本集團並未取得國有土地使用權證的投資物業為數人民幣131,000,000元(於二零一六年十二月三十一日：人民幣109,000,000元)。

於二零一七年十二月三十一日，本集團已將賬面總值人民幣571,000,000元(於二零一六年十二月三十一日：人民幣860,000,000元)的投資物業抵押作為本集團借貸的抵押品。

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23. PROPERTIES UNDER DEVELOPMENT

23. 發展中物業

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Cost	成本		
Balance at 1 January	於一月一日的結餘	19,010,732	24,304,385
Cost capitalised	成本資本化	12,779,663	12,045,124
Acquisition of subsidiaries	收購子公司	4,361,407	-
Transfer to completed properties held for sale (Note 24)	轉撥至已建成待售物業(附註24)	(12,230,205)	(17,338,777)
Balance at 31 December	於十二月三十一日的結餘	23,921,597	19,010,732
Properties under development expected to be completed:	預期將於以下期間建成的發展中物業：		
- within twelve months	— 十二個月內	2,220,131	3,928,278
- beyond twelve months	— 十二個月後	21,701,466	15,082,454
Interest capitalisation included in the above:	已計入上述項目的被資本化利息：		
Balance at 1 January	於一月一日的結餘	1,085,724	1,482,565
Cost capitalised	成本資本化	647,441	612,376
Transfer to completed properties held for sale	轉撥至已建成待售物業	(403,396)	(1,009,217)
Balance at 31 December	於十二月三十一日的結餘	1,329,769	1,085,724

All the properties under development are located in the PRC.

所有發展中物業均位於中國。

The weighted average interest rate of capitalised interest of borrowings and bonds is 4.80% (2016: 4.54%).

借貸及債券的資本化利率的加權平均利率為4.80%(二零一六年：4.54%)。

As at 31 December 2017, properties under development of approximately RMB7,111,580,000 (as at 31 December 2016: RMB6,194,409,000) were pledged as collateral for the Group's borrowings.

於二零一七年十二月三十一日，本集團已抵押價值約人民幣7,111,580,000元(於二零一六年十二月三十一日：人民幣6,194,409,000元)的發展中物業作為本集團借貸的抵押品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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截至二零一七年十二月三十一日止年度**24. COMPLETED PROPERTIES HELD FOR SALE** **24. 已建成待售物業**

		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost	成本		
Balance at 1 January	於一月一日的結餘	9,808,674	5,097,866
Transfer from properties under development (Note 23)	轉撥自發展中物業(附註23)	12,230,205	17,338,777
Disposal of a subsidiary	出售子公司	(190,295)	-
Transfer to cost of sales	轉撥至銷售成本	(10,152,707)	(12,627,969)
Balance at 31 December	於十二月三十一日的結餘	11,695,877	9,808,674
Write-down of completed properties held for sale:	撇減已建成待售物業：		
Balance at 1 January	於一月一日的結餘	(101,233)	(212,263)
Additions	添置	(7,746)	(4,892)
Transfer to cost of sales	轉撥至銷售成本	83,071	115,922
Balance at 31 December	於十二月三十一日的結餘	(25,908)	(101,233)
		11,669,969	9,707,441

All the completed properties held for sale are located in the PRC.

所有已建成待售物業均位於中國。

As at 31 December 2017, no completed properties held for sale were pledged as collateral for the Group's borrowings (as at 31 December 2016: RMB397,900,000).

於二零一七年十二月三十一日，概無抵押已建成待售物業作為本集團借貸的抵押品(二零一六年十二月三十一日：人民幣397,900,000元)。

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25. INTERESTS IN ASSOCIATES

25. 聯營公司權益

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Cost of unlisted investments in associates	聯營公司非上市投資成本	7,971	250
Share of post-acquisition profits, net of dividends received	應佔收購後溢利，扣除已收股息	(1,887)	(250)
		6,084	-

No associate was individually material to the Group for the year.

年內概無聯營公司對本集團而言屬個別重大。

Details of each of the Group's associates at the end of the reporting period are as follow:

本集團各聯營公司於報告期末的詳情如下：

Name of associate 聯營公司名稱	Principal activity 主營業務	Place of incorporation and principal place of business 註冊成立及主要經營地點	Proportion of ownership interest and voting power held by the Group as at 31 December 於十二月三十一日 本集團擁有權益及所持表決權比例	
			2017 二零一七年	2016 二零一六年
Shanghai Yingkun Investment Limited Partnership Corporation ("Shanghai Yingkun") (Note i) 上海穎堃投資合夥企業(有限合夥) (「上海穎堃」)(附註i)	Investing and consulting 投資及諮詢	Shanghai, the PRC 中國上海	23%	23%
Guangxi Greenland Jinyao Property Co., Ltd ("Guangxi Jinyao") (Note ii) 廣西綠地金耀置業有限公司 (「廣西金耀」)(附註ii)	Property development 物業發展服務	Guangxi, the PRC 中國廣西	18%	-
Guangxi Jiuquwan Automobile Industry Investment Limited ("Guangxi Jiuquwan") (Note iii) 廣西九曲灣汽車文化產業投資有限公司 (「廣西九曲灣」)(附註iii)	Property development 物業發展服務	Guangxi, the PRC 中國廣西	15%	-

(i) Shanghai Yingkun is a limited partnership corporation. Shanghai Daokun Investment Management Co., Ltd, the subsidiary of the Group, is the general partner of Shanghai Yingkun. The Group is one of the four partners (including general and limited partners), while resolution about any partnership-related events is made in an one partner one vote approach, and must be approved by more than half of all partners. Profits and losses of Shanghai Yingkun are distributed in accordance with the subscription capital shares of the partners. Therefore, Shanghai Yingkun was recognised as an associate.

(i) 上海穎堃為一間有限合夥企業。本集團的子公司上海道堃資產管理有限公司為上海穎堃的普通合夥人。本集團為四名合夥人(包括一般及有限合夥人)之一，而合夥相關事件的決議案乃以各名合夥人一人一票的方式作出，並須獲得過半數合夥人批發。上海穎堃的損益按合夥人的認繳資本股份分配。因此，上海穎堃已確認為聯營公司。

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25. INTERESTS IN ASSOCIATES (Continued)

- (ii) In March 2017, Guangxi Jinyao was established by the Group and other two shareholders. The Group occupied 18% equity interests. According to the Articles of Association of Guangxi Jinyao, only one out of six directors of Guangxi Jinyao is appointed by the Group, while a valid board resolution requires half of the total votes. The Group thus does not have the power to control or jointly control Guangxi Jinyao. Therefore, Guangxi Jinyao was recognised as an associate.
- (iii) In December 2017, the Group obtained 15% equity interests of Guangxi Jiuquwan. According to the Articles of Association of Guangxi Jiuquwan, only one out of five directors of Guangxi Jiuquwan is appointed by the Group, while a valid board resolution requires half of the total votes. The Group thus does not have the power to control or jointly control Jiuquwan. Therefore Guangxi Jiuquwan was recognised as an associate.

Aggregate information of associates that are not individually material:

		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Group's share of total (losses) profits for the year	本集團應佔年度(虧損)溢利總額	(999)	370
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司的權益賬面總值	6,084	-

The Group has discontinued recognition of its share of losses of certain associates as its share of losses of those associates equals or exceeds its interests in the associate. The amounts of unrecognised share of losses of these associates, both for the year and cumulatively, are as follows:

		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unrecognised share of losses of associates for the year	應佔聯營公司年內未確認虧損	600	-
Accumulated unrecognised share of losses of associates	應佔聯營公司累計未確認虧損	600	-

25. 聯營公司權益(續)

- (ii) 於二零一七年三月，本集團與另外兩名股東成立廣西金耀。本集團佔18%股權。根據廣西金耀的組織章程細則，廣西金耀六名董事中僅有一名由本集團委任，而董事會決議案需獲過半數投票方為有效。本集團因而並無持有廣西金耀的控制權或共同控制權。因此，廣西金耀確認為聯營公司。
- (iii) 於二零一七年十二月，本集團取得廣西九曲灣15%股權。根據廣西九曲灣的組織章程細則，廣西九曲灣五名董事中僅有一名由本集團委任，而董事會決議案需獲過半數投票方為有效。本集團因而並無持有廣西九曲灣的控制權或共同控制權。因此，廣西九曲灣確認為聯營公司。

並非個別重大聯營公司的匯總資料：

本集團已終止確認其應佔若干聯營公司的虧損，此乃由於其應佔該等聯營公司虧損相等於或超越其於該等聯營公司的權益。應佔該等聯營公司虧損的年內及累計未確認金額如下：

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26. INTERESTS IN JOINT VENTURES

26. 合營企業權益

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Cost of unlisted investments in joint ventures	合營企業非上市投資成本	361,807	356,093
Share of post-acquisition profits, net of dividends received	應佔收購後溢利， 扣除已收股息	324,606	185,110
		686,413	541,203

Details of the Group's joint ventures at the end of reporting period is as follows:

本集團於報告期末的合營企業詳情如下：

Name of joint venture 合營企業名稱	Principal activity 主營業務	Place of incorporation and principal place of business 註冊成立及主要經營地點	Proportion of ownership interest and voting power held by the Group as at 31 December 於十二月三十一日 本集團的擁有權權益及所持表決權比例	
			2017 二零一七年	2016 二零一六年
Forever Rich Enterprise Limited ("Forever Rich")	Property development	Suzhou, Jiangsu Province, the PRC	50%	50%
Forever Rich Enterprise Limited ("Forever Rich")	物業發展服務	中國江蘇省蘇州市		
Haikou Chengjian Green Island Landscape Engineering Co., Ltd ("Haikou Chengjian") (Note i)	Landscape engineering	Haikou, Hainan Province, the PRC	32.5%	32.5%
海口城建綠島景觀綠化工程有限公司 ("海口城建") (附註i)	園林綠化工程	中國海南省海口市		

Both of the above joint ventures are accounted for using the equity method in these consolidated financial statements.

上述合營企業均按權益法於該等綜合財務報表入賬。

- (i) In March 2016, Haikou Chengjian was established by the Group and other two shareholders. The Group occupied 32.5% equity interests. According to the Articles of Association of Haikou Chengjian, the Group and other shareholders jointly control Haikou Chengjian. Therefore, Haikou Chengjian is recognised as a joint venture.

- (i) 於二零一六年三月，海口城建由本集團及另外兩名股東成立。本集團佔32.5%股權。根據海口城建的章程細則，本集團及其他股東共同控制海口城建。因此，海口城建獲確認為合營企業。

Summarised financial information of a material joint venture

Summarised financial information in respect of each of the Group's material joint ventures is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with IFRSs.

The joint venture is accounted for using the equity method in these consolidated financial statements.

重大合營企業財務資料概要

下文載列本集團各重大合營企業的財務資料概要。下文所載財務資料概要為合營企業於根據國際財務報告準則編製的財務報表所示金額。

合營企業按權益法於該等綜合財務報表入賬。

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綜合財務報表附註(續)

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26. INTERESTS IN JOINT VENTURES (Continued)

Forever Rich

		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	1,747,608	2,187,062
Non-current assets	非流動資產	233,235	80,484
Current liabilities	流動負債	717,177	1,284,166

The above amounts of assets and liabilities include the following:

上述資產及負債金額包括：

		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank balance and cash	銀行結餘及現金	160,788	217,743

		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收益	894,636	1,489,339
Profit for the year	年度溢利	280,286	391,005
Total comprehensive income for the year	年度全面收入總額	280,286	391,005
The above profit for the year includes the following:	上述年度溢利包括：		
Depreciation and amortisation	折舊及攤銷	315	301
Finance income	融資收入	26,233	38,331
Income tax expense	所得稅開支	93,503	128,818

26. 合營企業權益(續)

Forever Rich

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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26. INTERESTS IN JOINT VENTURES (Continued)

Forever Rich (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net assets of Forever Rich	Forever Rich淨資產	1,263,666	983,380
Proportion of the Group's ownership interest in Forever Rich	本集團於Forever Rich的擁有權益比例	50%	50%
Carrying amount of the Group's interest in Forever Rich	本集團的Forever Rich權益的賬面值	631,833	491,690

Aggregate information of the joint venture that is not individually material:

並非個別重大合營企業的匯總資料：

		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Group's share of total losses for the year	本集團應佔年度虧損總額	(647)	(487)
Aggregate carrying amount of the Group's interests in the joint venture	本集團於該合營企業的權益賬面總值	54,580	49,513

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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27. TRADE, OTHER RECEIVABLES AND ADVANCE DEPOSITS

27. 應收賬款、其他應收款項及預付按金

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Trade receivables	應收賬款	169,584	403,969
Less: allowance for doubtful debts	減：呆賬撥備	(25,735)	(25,865)
		143,849	378,104
Other non-trade receivables	其他非貿易應收款項	1,977,481	1,857,713
Less: allowance for doubtful debts	減：呆賬撥備	(43,400)	(43,400)
		1,934,081	1,814,313
Receivables due from related parties (Note 45.3)	應收關連人士款項 (附註45.3)	6,981,132	3,247,268
Advance payments to contractors	預付承包商款項	1,603,103	1,535,814
Advance deposits for acquisition of land use rights	收購土地使用權的預付按金	1,120,000	431,886
Other tax prepayments	其他預繳稅款	786,005	401,781
Total	總計	12,568,170	7,809,166

The receivables due from related parties are unsecured, non-interest bearing and repayable on demand. Non-trade receivable balances, deposits and advances to third parties are expected to be settled or recovered within one year. Other tax prepayments mainly represent prepayment of value-added tax, tax surcharge during the pre-sale stage of certain properties.

In general, the Group provides no credit term to its customers.

Trade receivables due from related parties and the third parties disclosed above include amounts (see below for aged analysis) that are past due at the end of the reporting period for which the Group has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable. The following is an aged analysis of trade receivable that are not impaired based on the sales recognition date at the end of each reporting period.

應收關連人士款項為無抵押、免息及須於要求時償還。非貿易應收款項結餘、按金及預付第三方的款項預期於一年內清還或收回。其他預繳稅款主要指因預售若干物業而預繳的增值稅及附加稅。

本集團一般不會向客戶提供信貸期。

以上披露的應收關連人士及第三方賬款包括(賬齡分析見下文)於報告期末已超過信用期而本集團尚未確認呆賬撥備的款項，此乃由於信貸品質並無出現重大變動，而有關款項仍被視為可以收回。以下為於各報告期末根據銷售確認日期並未減值的應收賬款賬齡分析。

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27. TRADE, OTHER RECEIVABLES AND ADVANCE DEPOSITS (Continued)

27. 應收賬款、其他應收款項及預付按金(續)

		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0-90 days	0-90日	138,287	352,512
91-180 days	91-180日	622	586
181-365 days	181-365日	3,656	25,006
Over 365 days	超過365日	5,153	-
		147,718	378,104

Movement in the allowance for doubtful debts

呆賬撥備變動

		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Balance at beginning of the year	年初結餘	69,265	56,235
Impairment losses recognised on receivables	應收款項確認的減值虧損	-	13,030
Amounts written off as uncollectible	未能收回的撇賬額	(130)	-
Balance at end of the year	年末結餘	69,135	69,265

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

Included in the allowance for doubtful debts are individually impaired trade receivables amounting to RMB25,735,000 (2016: RMB25,865,000) and impaired non-trade receivables amounting to RMB43,400,000 (2016: RMB43,400,000) which have been placed under liquidation. The impairment recognised represents the difference between the carrying amount of these trade receivables and the present value of the expected liquidation proceeds. The Group does not hold any collateral over these balances.

本集團確定應收賬款的可收回程度時，會考慮應收賬款自首次授出信貸日期起至報告期末止的任何信貸品質變動。鑒於客戶基礎龐大而互無關連，因此信貸風險的集中度有限。

呆賬撥備中包括已個別減值的應收賬款人民幣25,735,000元(二零一六年：人民幣25,865,000元)及已個別減值的其他應收款項人民幣43,400,000元(二零一六年：人民幣43,400,000元)，已進入清盤程序。所確認的減值為該等應收賬款的賬面值與預計清盤所得款項現值之間的差額。本集團並無就該等結餘持有任何抵押品。

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28. TAX RECOVERABLE**28. 可收回稅項**

		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Enterprise income tax	企業所得稅	259,848	110,445
Land appreciation tax	土地增值稅	453,001	355,634
		712,849	466,079

29. RESTRICTED BANK DEPOSITS**29. 受限制銀行存款**

		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Deposits for construction and development of properties	建築及發展物業按金	637,669	256,582
Deposit for mortgage loans	按揭貸款按金	1,342,601	427,558
Deposits pledged for interest-bearing loans and bank acceptance notes	就計息貸款及銀行承兌票據而抵押的按金	400,000	740,000
Others	其他	21,225	12,844
		2,401,495	1,436,984

Pledged bank deposits represent deposits pledged to banks to secure short-term banking facilities granted to the Group. The pledged bank deposits carry interest at fixed rates which range from 0.3% to 2% (2016: 0.3% to 2%) per annum.

已抵押銀行存款指就取得授予本集團的短期銀行融資而抵押予銀行的存款。已抵押銀行存款按固定年利率介乎0.3%至2%(二零一六年：0.3%至2%)計息。

30. BANK BALANCE AND CASH**30. 銀行結餘及現金**

		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash at bank and cash in hand is denominated in	以下列貨幣結算的銀行存款及現金		
RMB	人民幣	6,954,102	4,847,557
USD	美元	733,481	113,534
HKD	港元	169,139	834,152
		7,856,722	5,795,243

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30. BANK BALANCE AND CASH (Continued)

Bank balances carry interest at market rates which range from 0.3% to 2% (31 December 2016: 0.3% to 2%) per annum.

RMB is not a freely convertible currency and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

As of 31 December 2017, the carry amount of advance from customers under supervision is RMB524,631,000 (as of 31 December 2016: RMB371,781,000).

31. TAX PAYABLE/DEFERRED TAX ASSETS/ (LIABILITIES)

(i) Current taxation in the consolidated statement of financial position represents:

30. 銀行結餘及現金(續)

銀行結餘按市場年利率介乎0.3%至2%(二零一六年：0.3%至2%)計息。

人民幣並非自由兌換貨幣，從中國匯出人民幣須遵守中國政府制訂的匯兌限制。

於二零一七年十二月三十一日，受監管預收客戶款項賬面值為人民幣524,631,000元(於二零一六年十二月三十一日：人民幣371,781,000元)。

31. 應付稅項／遞延稅項資產(負債)

(i) 綜合財務狀況表的本期稅項指：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
PRC income tax	中國所得稅		
Balance brought forward	承前結餘	586,537	261,764
Provision for PRC enterprise income tax for the year (Note 11(i))	年內中國企業所得稅撥備(附註11(i))	1,345,185	683,587
Under provision in prior years (Note 11(i))	過往年度撥備不足(附註11(i))	43,458	19,145
Disposal of a subsidiary	出售子公司	(15)	-
PRC income tax paid	已付中國所得稅	(927,196)	(377,959)
Balance carried forward	結餘結轉	1,047,969	586,537
PRC land appreciation tax	中國土地增值稅		
Balance brought forward	承前結餘	644,885	569,649
Provision for PRC land appreciation tax for the year (Note 11(i))	年內中國土地增值稅撥備(附註11(i))	629,475	324,322
PRC land appreciation tax paid	已付中國土地增值稅	(535,317)	(249,086)
Balance carried forward	結餘結轉	739,043	644,885
Total	合計	1,787,012	1,231,422

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31. TAX PAYABLE/DEFERRED TAX ASSETS/ (LIABILITIES) (Continued)

(ii) Deferred tax assets recognised:

The components of deferred tax assets recognised in the consolidated statement of financial position and the movements during the year were as follows:

		Temporary difference on revenue recognition and related cost of sales 收益確認及有關 銷售成本的 暫時差異 RMB'000 人民幣千元	Temporary difference on land appreciation tax and other accruals 土地增值稅的 暫時差異及 其他應計項目 RMB'000 人民幣千元	Tax losses 稅務虧損 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2016	於二零一六年一月一日	131,926	141,249	65,864	339,039
Disposal of subsidiaries	出售子公司	(4,182)	(7,129)	(2,921)	(14,232)
Additions	增加	37,017	30,939	11,057	79,013
Realisation	變現	(64,236)	(48,068)	-	(112,304)
At 31 December 2016	於二零一六年十二月三十一日	100,525	116,991	74,000	291,516
Additions	增加	658,620	36,152	-	694,772
Realisation	變現	(58,830)	(5,299)	(58,251)	(122,380)
At 31 December 2017	於二零一七年十二月三十一日	700,315	147,844	15,749	863,908

As at 31 December 2017, the Group had unused tax losses of RMB2,499,758,000 (as at 31 December 2016: RMB2,569,672,000) available to offset against future profits. Deferred tax assets have been recognised in respect of the tax losses of RMB62,996,000 (as at 31 December 2016: RMB296,000,000) at the applicable income tax rates of the respective subsidiaries as at 31 December 2017. No deferred tax assets have been recognised in respect of the remaining tax losses of RMB2,436,762,000 (as at 31 December 2016: RMB2,273,672,000) because the management is of the view that it is not probable that the individual subsidiaries concerned can generate profits to utilise the tax losses before the tax losses become expired. The unrecognised tax losses for the year ended 31 December 2017 will expire in the following years ending 31 December.

31. 應付稅項／遞延稅項資產(負債)(續)

(ii) 已確認遞延稅項資產：

已在綜合財務狀況表確認的遞延稅項資產部分及年內變動如下：

於二零一七年十二月三十一日，本集團可用來抵銷未來溢利的未動用稅務虧損為人民幣2,499,758,000元(於二零一六年十二月三十一日：人民幣2,569,672,000元)。於二零一七年十二月三十一日，就稅務虧損按個別子公司適用之所得稅率確認的遞延稅項資產為人民幣62,996,000元(於二零一六年十二月三十一日：人民幣296,000,000元)。由於管理層認為有關個別子公司不大可能可產生溢利以於稅務虧損到期前動用稅務虧損，因此並未就其餘稅務虧損人民幣2,436,762,000元(於二零一六年十二月三十一日：人民幣2,273,672,000元)確認遞延稅項資產。於截至二零一七年十二月三十一日止年度的未確認稅務虧損將於其後截至十二月三十一日止年度屆滿。

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31. TAX PAYABLE/DEFERRED TAX ASSETS/ (LIABILITIES) (Continued)

(ii) Deferred tax assets recognised: (Continued)

At the end of the reporting period, the Group has deductible temporary differences of RMB18,165,000 (31 December 2016:RMB101,233,000). No deferred tax 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

31. 應付稅項／遞延稅項資產(負債)(續)

(ii) 已確認遞延稅項資產：(續)

於報告期末，本集團的可扣稅暫時差額為人民幣18,165,000元(二零一六年十二月三十一日：人民幣101,233,000元)。由於不大可能產生可扣稅暫時差額用以抵銷應課稅溢利，故並無就該等可扣稅暫時差額確認遞延稅項資產。

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
2017	二零一七年	-	311,683
2018	二零一八年	373,921	391,210
2019	二零一九年	441,071	454,492
2020	二零二零年	708,539	713,571
2021	二零二一年	401,221	402,716
2022	二零二二年	512,010	-
		2,436,762	2,273,672

(iii) Deferred tax liabilities recognised:

The components of deferred tax liabilities recognised in the consolidated statement of financial position and the movements during the year were as follows:

(iii) 已確認遞延稅項負債：

已在綜合財務狀況表確認的遞延稅項負債部分及年內變動如下：

		Revaluation of investment properties 投資物業 重估 RMB'000 人民幣千元	Fair value adjustments 公允價值 調整 RMB'000 人民幣千元	Deferred land appreciate tax 遞延土地 增值稅 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2016	於二零一六年一月一日	580,869	352,831	10,846	944,546
Disposal of subsidiaries	出售子公司	-	6,162	-	6,162
Additions	增加	162,010	-	-	162,010
Realisation	變現	(56,812)	(64,332)	(10,846)	(131,990)
At 31 December 2016	於二零一六年十二月三十一日	686,067	294,661	-	980,728
Acquisition of subsidiaries	收購子公司	-	67,824	-	67,824
Disposal of a subsidiary	出售子公司	(18,234)	-	-	(18,234)
Additions	增加	91,745	-	-	91,745
Realisation	變現	(83,103)	(34,681)	-	(117,784)
At 31 December 2017	於二零一七年十二月三十一日	676,475	327,804	-	1,004,279

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31. TAX PAYABLE/DEFERRED TAX ASSETS/ (LIABILITIES) (Continued)

(iv) Net-off of deferred tax assets and liabilities:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Deferred tax assets recognised	已確認遞延稅項資產	863,908	291,516
Net-off with deferred tax liabilities	與遞延稅項負債抵銷	(46,280)	(81,089)
Deferred tax assets	遞延稅項資產	817,628	210,427
Deferred tax liabilities recognised	已確認遞延稅項負債	1,004,279	980,728
Net-off with deferred tax assets	與遞延稅項資產抵銷	(46,280)	(81,089)
Deferred tax liabilities	遞延稅項負債	957,999	899,639

31. 應付稅項／遞延稅項資產(負 債)(續)

(iv) 抵銷遞延稅項資產及負債：

32. INTEREST-BEARING LOANS

32. 計息貸款

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Current	短期		
Secured bank loans (Note i and ii)	有抵押銀行貸款(附註i及ii)	-	693,700
Unsecured loans	無抵押貸款	-	370,000
Current portion of non-current secured bank loans	有抵押銀行長期貸款的即期部分	1,361,500	1,392,050
Current portion of non-current unsecured loans	無抵押長期貸款的即期部分	119,000	646,000
Current portion of equity pledge loans	股權抵押貸款的即期部分	-	611,870
		1,480,500	3,713,620
Non-current	長期		
Secured bank loans (Note i and ii)	有抵押銀行貸款(附註i及ii)	5,839,967	4,219,000
Equity pledge loan (Note iii)	股權抵押貸款(附註iii)	2,970,000	3,059,351
Unsecured loans	無抵押貸款	1,751,845	1,142,170
Less: current portion of non-current secured bank loans	減：有抵押銀行長期貸款的即期部分	(1,361,500)	(1,392,050)
current portion of non-current unsecured loans	無抵押長期貸款的即期部分	(119,000)	(646,000)
current portion of equity pledge loans	股權抵押貸款的即期部分	-	(611,870)
		9,081,312	5,770,601

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32. INTEREST-BEARING LOANS (Continued)

As at 31 December 2017, the Group's secured loans were secured by the following:

- (i) Properties with a total carrying amount of RMB8,205,056,000 (as at 31 December 2016: RMB7,856,309,000) (Notes 18, 22, 23 and 24);
- (ii) Pledged time deposits of RMB400,000,000 (as at 31 December 2016: RMB740,000,000).
- (iii) Equity interests of certain subsidiaries of the Company.

The Group's non-current loans were repayable as follows:

		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Over 1 year but less than 2 years	超過一年但兩年內	3,607,871	3,864,456
Over 2 years but less than 5 years	超過兩年但五年內	5,116,441	1,672,145
Over 5 years	超過五年以上	357,000	234,000
		9,081,312	5,770,601

The effective interest rate of the year ended 31 December 2017 was as follows:

		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Effective interest rate	實際利率		
Fixed-rate borrowings	固定利率借貸	-	2.70%
Variable-rate borrowings	可變利率借貸	2.47%-5.46%	3.98%-5.57%

32. 計息貸款(續)

於二零一七年十二月三十一日，本集團的有抵押貸款以下列各項作為抵押：

- (i) 本集團賬面總值人民幣8,205,056,000元(於二零一六年十二月三十一日：人民幣7,856,309,000元)的物業(附註18、22、23及24)；
- (ii) 本公司人民幣400,000,000元(於二零一六年十二月三十一日：人民幣740,000,000元)的有抵押定期存款；
- (iii) 本集團若干子公司的股本權益。

本集團的長期貸款須於以下期間償還：

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33. TRADE AND OTHER PAYABLES

33. 應付賬款及其他應付款項

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Payables due to related parties (Note 45.3)	應付關連人士款項(附註45.3)		
– trade related	– 貿易相關	64,817	10,715
– non-trade related	– 非貿易相關	4,966,070	6,282,716
		5,030,887	6,293,431
Trade payables	應付賬款	9,361,992	5,612,084
Payable on purchase of land use right	購買土地使用權應付款項	620,555	620,555
Consideration payable on acquisition of subsidiaries	收購子公司之應付代價	274,484	–
Other taxes payable	其他應付稅項	173,190	143,226
Interest payable	應付利息	161,951	180,261
Dividends payable	應付股息	234	238
Other payables and accrued expenses	其他應付款項和預提費用	1,325,424	1,427,722
		11,917,830	7,984,086
Total	合計	16,948,717	14,277,517

The aged analysis of trade payables due to related parties and the third parties is stated as follows:

應付關連人士及第三方的應付賬款賬齡分析如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
0–90 days	0–90日	7,074,106	5,149,707
91–180 days	91–180日	290,866	24,801
181–365 days	181–365日	881,354	167,304
365 days–3 years	365日–3年	1,180,483	270,272
		9,426,809	5,612,084

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34. BONDS

On 23 January 2014, the Company issued 5.50% bonds due 2018 (the “**A Bond**”) with an aggregated nominal value of RMB1,500,000,000 at a value equal to 99% of the face value. The A Bond is listed on the Hong Kong Stock Exchange. The Bond carries interest at the rate of 5.50% per annum, payable semi-annually on 23 January and 23 July in arrears. The A Bond matured and repaid on 23 January 2018.

On 7 August 2014, the Company issued 4.375% bonds due 2017 (the “**B Bond**”) with an aggregated nominal value of USD500,000,000 at a value equal to 99.31% of the face value. The B Bond is listed on the Hong Kong Stock Exchange. The B Bond carries interest at the rate of 4.375% per annum, payable semi-annually on 7 February and 7 August in arrears and will mature on 7 August 2017, unless redeemed earlier. The net proceeds after deducting the direct issuance costs, amounted to approximately USD492,287,000 (equivalent to RMB3,035,935,000). On 7 August 2017, the bonds matured and were repaid.

On 28 July 2016, the Company issued 3.875% bonds due 2019 (the “**C Bond**”) with an aggregated nominal value of USD450,000,000 at a value equal to 99.301% of the face value. The C Bond is listed on the Hong Kong Stock Exchange. The C Bond carries interest at the rate of 3.875% per annum, payable semi-annually on 28 January and 28 July in arrears and will mature on 28 July 2019, unless redeemed earlier. The net proceeds after deducting the direct issuance costs, amounted to approximately USD443,986,000 (equivalent to RMB2,956,815,000).

On 7 July 2017, the Company issued 4.50% bonds due 2018 (the “**D Bond**”) with an aggregated nominal value of USD400,000,000 at a value equal to 100.00% of the face value. The D Bond is listed on the Hong Kong Stock Exchange. The D Bond carries interest at the rate of 4.50% per annum, payable semi-annually on 7 January and 7 July in arrears and will mature on 5 July 2018, unless redeemed earlier. The net proceeds after deducting the direct issuance costs, amounted to approximately USD398,800,000 (equivalent to RMB2,697,623,000).

The A Bond, B Bond and C Bond (the “**Bonds**”) have the benefit of a keepwell deed from Greenland Holdings Group Company Limited, the intermediate controlling shareholder of the Company.

34. 債券

於二零一四年一月二十三日，本公司按等同面值99%的價值發行於二零一八年到期總面值人民幣1,500,000,000元的5.50厘債券(「**甲債券**」)。甲債券於香港聯交所上市。甲債券按年利率5.50厘計息，於每年一月二十三日及七月二十三日每半年期末付息。甲債券於二零一八年一月二十三日到期及償還。

於二零一四年八月七日，本公司按等同面值99.31%的價值發行於二零一七年到期總面值500,000,000美元的4.375厘債券(「**乙債券**」)。乙債券於香港聯交所上市。乙債券按年利率4.375厘計息，於每年二月七日及八月七日每半年期末付息，並將於二零一七年八月七日期(除非獲提早贖回)。經扣除直接發行成本後的所得款項淨額約為492,287,000美元(相等於人民幣3,035,935,000元)。於二零一七年八月七日，債券到期並已償還。

於二零一六年七月二十八日，本公司按等同面值99.301%的價值發行於二零一九年到期總面值450,000,000美元的3.875厘債券(「**丙債券**」)。丙債券於香港聯交所上市。丙債券按年利率3.875厘計息，於每年一月二十八日及七月二十八日每半年期末付息，並將於二零一九年七月二十八日期(除非獲提早贖回)。經扣除直接發行成本後的所得款項淨額約為443,986,000美元(相等於人民幣2,956,815,000元)。

於二零一七年七月七日，本公司按等同面值100.00%的價值發行於二零一八年到期總面值400,000,000美元的4.50厘債券(「**丁債券**」)。丁債券於香港聯交所上市。丁債券按年利率4.50厘計息，於每年一月七日及七月七日每半年期末付息，並將於二零一八年七月五日期(除非獲提早贖回)。經扣除直接發行成本後的所得款項淨額約為398,800,000美元(相等於人民幣2,697,623,000元)。

甲債券、乙債券及丙債券(「**債券**」)附有本公司中介控股股東綠地控股集團有限公司提供的保持良好契據的利益。

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34. BONDS (Continued)

The D Bond has an embedded issuer's redemption option, the Company may, by giving not less than 15 nor more than 30 days' notice to the trustee in writing and to the bondholders, redeem the Bonds, in whole or in part, at a redemption price equal to 101 per cent of their principal amount, together with accrued and unpaid interest.

The issuer's redemption option is regarded as an embedded derivative not closely related to the host contract. The directors consider the fair value of the issuer redemption option to be immaterial.

The movements of different components of Bonds are set out below:

34. 債券(續)

丁債券具有嵌入式發行人贖回權。本公司可透過向受託人及債券持有人發出不少於15日且不多於30日的書面通知，按相等於債券本金額101%的贖回價連同累計未付利息贖回全部或部分債券。

發行人贖回權被視為與主合約並無密切關係的嵌入式衍生工具。董事認為發行人贖回權的公允價值並不重大。

債券不同部分的變動載列如下：

		Total
		合計
		RMB'000
		人民幣千元
As at 31 December 2016	於二零一六年十二月三十一日	8,038,774
Net proceeds from bonds issued	發行債券所得淨額	2,697,623
Interests charged	利息開支	375,792
Interest paid/payable	已付/應付利息	(349,502)
Repayment of bonds	償還債券	(3,360,550)
Exchange realignment	匯兌調整	(373,479)
As at 31 December 2017	於二零一七年十二月三十一日	7,028,658

The Bonds represent the contractually determined stream of future cash flows discounted at the rate of interest determined by the market instruments of comparable credit status taken into account the business risk and financial risk of the Company. The effective interest rate is 4.355%-5.680% per annum for the year ended 31 December 2017.

債券為按利率折現的約定未來現金流量，利率經考慮本公司的業務風險及財務風險後，按照信貸狀況相若的市場工具釐定。截至二零一七年十二月三十一日止年度，實際年利率為4.355%至5.680%。

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34. BONDS (Continued)

The Bonds was repayable as follows:

At 31 December		2017	2016
於十二月三十一日		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Represented by	由下列項目組成		
Bonds within one year	一年內到期的債券	4,109,487	3,456,778
Bonds	債券		
After one year but within two years	一年後但兩年內	2,919,171	1,496,432
After two years but within five years	兩年後但五年內	-	3,085,564
		2,919,171	4,581,996

34. 債券(續)

債券須於以下年期償還：

35. EMPLOYEE RETIREMENT SCHEME

The employees of the Group are members of a state-managed retirement benefit scheme operated by the PRC government. The subsidiaries are required to contribute 20%-22% of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The total expense recognised in profit or loss of RMB38,407,000 (2016: RMB43,901,000) represents contributions payable to these plans by the Group at rates specified in the rule of the plans. As at 31 December 2017, contributions of RMB840,000 (as at 31 December 2016: RMB996,000) due in respect of the year had not been paid over to the plans. The amounts were paid subsequent to the end of the year.

35. 僱員退休計劃

本集團之僱員均為中國政府管理之國家運營退休福利計劃之成員。該等子公司須按照僱員薪金費用的20%-22%向退休福利計劃供款，以撥支有關福利。就退休福利計劃而言，本集團之唯一責任為作出所訂明供款。

損益中確認的開支總額人民幣38,407,000元(二零一六年：人民幣43,901,000元)乃本集團按該等計劃規則訂明的費率應付該等計劃的供款。於二零一七年十二月三十一日，就年內應繳供款人民幣840,000元(於二零一六年十二月三十一日：人民幣996,000元)仍未支付予有關計劃。該等款項已於年末後支付。

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36. SHARE-BASED PAYMENT

Share award scheme

The Company adopted the Share Award Scheme on 3 December 2010. The purpose of the Share Award Scheme is to recognise and reward the contribution of the executives and employees (whether serving full-time or part-time) and directors of the Group to the growth and development of the Group through an award of the shares of the Company. Details of the Share Award Scheme were set out in the Company's 2012 annual report.

On 2 April 2013, the Board of Directors approved to grant 16,103,000 shares of the Company to the eligible participants, of which 400,000 shares were granted to a director and 2,000,000 shares were granted to four independent non-executive directors (500,000 shares each) respectively. The shares granted to the independent non-executive directors were vested immediately. The vesting date of the remaining granted shares is 31 March 2015.

Movements in the number of shares held for the Share Award Scheme is as follows:

36. 股份支付 股份獎勵計劃

本公司於二零一零年十二月三日採納股份獎勵計劃。股份獎勵計劃的目的是通過授予本公司的股份，肯定及獎賞本集團的主管人員、僱員(不論全職或兼職)及董事為本集團的增長及發展所作出的貢獻。股份獎勵計劃詳情載於本公司二零一二年年報。

於二零一三年四月二日，董事會批准向合資格參與者授出16,103,000股本公司股份，其中400,000股授予一名董事及2,000,000股分別授予四名獨立非執行董事(各500,000股)。向獨立非執行董事授出之股份已即時歸屬。餘下授出股份之歸屬日期為二零一五年三月三十一日。

股份獎勵計劃所持股份的數目變動如下：

	Shares held for the Share Award Scheme	Awarded shares
	股份獎勵計劃所持股份	獎勵股份
	(thousand)	(thousand)
	(千股)	(千股)
Outstanding as of 31 December 2017 and 31 December 2016	於二零一七年十二月三十一日及二零一六年十二月三十一日尚未行使	-
	22,697	-

As at 31 December 2017, the carrying amount of shares held for the Share Award Scheme was RMB49,279,000 (as at 31 December 2016: RMB49,279,000).

During the years ended 31 December 2017 and 2016, no expenses in relation to share-based payments is charged to administrative expenses in profit or loss.

於二零一七年十二月三十一日，股份獎勵計劃所持股份的賬面值為人民幣49,279,000元(於二零一六年十二月三十一日：人民幣49,279,000元)。

截至二零一七年及二零一六年十二月三十一日止年度並無於損益的行政費用就股份支付扣除開支。

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37. SHARE CAPITAL

37. 股本

**The Group and the Company
as at 31 December
2017 and 2016**
本集團及本公司
於二零一七年及二零一六年
十二月三十一日

		No. of shares	Amount
		股份數目	金額
		(thousand)	HKD'000
		(千股)	千港元
Authorised:	法定：		
Ordinary shares of HKD0.5 each	每股面值0.5港元的普通股	7,000,000	3,500,000
Convertible preferred shares of HKD0.5 each	每股面值0.5港元的可轉換優先股	3,000,000	1,500,000
Total	合計	10,000,000	5,000,000

**The Group and the Company
as at 31 December
2017 and 2016**
本集團及本公司
於二零一七年及二零一六年
十二月三十一日

		No. of shares	Amount
		股份數目	金額
		(thousand)	RMB'000
		(千股)	人民幣千元
Ordinary shares, issued and fully paid: At 1 January and 31 December	普通股，已發行及繳足： 於一月一日及十二月三十一日	2,793,677	1,132,855

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37. SHARE CAPITAL (Continued)

Authorised and issued share capital

(i) Ordinary shares

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at any general meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

(ii) Convertible preference shares ("CPS")

The holders of CPS will not have the right to attend and vote at a general meeting (except for the winding up of the Company or for any resolution to vary or abrogate the rights or privileges of such holder or vary the restrictions to which the CPS are subject). The conversion period is any time after issue, provided that the conversion right will be suspended to the extent that it would result in the Company failing to comply with the public float requirement. Each CPS (at the option of the holder) will be convertible at any time (and without payment of any additional consideration) to ordinary shares on a one to one basis. Each CPS will confer on the holder thereof the right to receive dividend pari passu with holders of ordinary shares on the basis of the number of ordinary shares into which each CPS may be converted and on an as converted basis. On a distribution of assets on liquidation, winding up or a dissolution of the Company, the assets and funds of the Company available for distribution: (a) will first be paid to the holders of CPS pari passu among themselves in respect of the aggregate nominal amounts paid up on the CPS held by them; and (b) the remaining assets will be distributed pari passu to the holders of any class of shares (including the CPS). The CPS will be transferable without any restriction by the holders thereof. The CPS will be non-redeemable. No application will be made for the listing of the CPS on the Stock Exchange or any other stock exchange.

No changes in the authorised and issued share capital of the Company during the year.

37. 股本(續)

法定及已發行股本

(i) 普通股

普通股持有人有權收取不時宣派的股息，並有權在本公司任何股東大會上按照每持有一股股份獲得一票的比例參與投票。所有普通股均就本公司剩餘資產享有同等權利。

(ii) 可轉換優先股(「可轉換優先股」)

可轉換優先股的持有人將無權出席股東大會及於會上表決(惟為本公司清盤或將更改或廢除有關持有人之權利或特權或更改可轉換優先股所受之限制之任何決議案則除外)。轉換期為發行後的任何時間，惟倘會導致本公司無法遵守任何公眾持股量規定，則轉換權將暫告中止。每股可轉換優先股(按持有人選擇權)將可隨時(且毋須支付任何額外代價)按一對一基準轉換為普通股。每股可轉換優先股將賦予其持有人享有與普通股持有人同等之收取股息權利，基準為按每股可轉換優先股可轉換而成之普通股數目計算以及猶如已予以轉換。當本公司清盤、清算或解散時分派資產，本公司可供分派的資產及資金：(a)將首先就可轉換優先股持有人所持有可轉換優先股的已繳足面值總額向可轉換優先股持有人支付，而彼等之間具同等地位；及(b)餘下資產將向任何類別股份(包括可轉換優先股)的持有人分派，而彼等之間具同等地位。可轉換優先股之持有人轉讓可轉換優先股將不受任何限制。可轉換優先股不可贖回。概不會就可轉換優先股在聯交所或任何其他證券交易所上市提出申請。

本公司年內法定及已發行股本概無變動。

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38. SHARE PREMIUM AND RESERVES

(a) Share premium

The application of the share premium account is governed by the Companies Law of the Cayman Islands.

(b) Merger reserves

The merger reserves represent the difference between the Company's share of the nominal value of the paid-up capital of the subsidiaries acquired over the nominal value of the ordinary shares issued by the Company.

(c) Capital redemption reserve

Capital redemption reserve represents the nominal value of the shares repurchased which has been paid out of the Company's distributable reserves.

(d) PRC statutory reserves

Transfers from retained earnings to PRC statutory reserves were made in accordance with the relevant PRC rules and regulations and the articles of association of the Company's subsidiaries incorporated in the PRC and were approved by the respective boards of directors. The statutory reserves consist of:

(i) General reserve fund

Transfers from retained earnings to the general reserve fund were made in accordance with the articles of association of the Company's subsidiaries and were approved by the respective boards of directors.

For the entity concerned, the general reserve fund can be used to cover previous years' losses, if any, and may be converted into capital in proportion to equity holders' existing equity holdings, provided that the balance after such conversion is not less than 25% of their registered capital.

(ii) Enterprise expansion fund

Transfers from retained earnings to the enterprise expansion fund were made in accordance with the articles of association of the Company's subsidiaries and were approved by the respective boards of directors.

For the entity concerned, the enterprise expansion fund can be used for business development purposes and for working capital purpose. This fund is non-distributable other than upon liquidation. Transfers to this fund must be made before distribution of dividends to the equity holders.

38. 股份溢價及儲備

(a) 股份溢價

股份溢價賬的動用受開曼群島公司法所規管。

(b) 合併儲備

合併儲備指本公司應佔被收購子公司的繳足股本面值與本公司發行的普通股面值的差額。

(c) 資本贖回儲備

資本贖回儲備指以本公司可供分派儲備支付之購回股份面值。

(d) 中國法定儲備

由保留溢利轉撥至中國法定儲備乃根據有關中國規則及規例與本公司在中國註冊成立之子公司的章程細則進行，並獲各自董事會批准。法定儲備包括：

(i) 法定盈餘公積金

由保留溢利轉撥至法定盈餘公積金乃根據本公司子公司的章程細則進行，並獲各自董事會批准。

就有關的公司而言，法定盈餘公積金可用作彌補上年度虧損(如有)，亦可按股權持有人現時的持股比例兌換為股本，惟兌換後結餘不得少於註冊資本的25%。

(ii) 企業發展基金

由保留溢利轉撥至企業發展基金乃根據本公司子公司的章程細則進行，並獲各自董事會批准。

就有關的公司而言，企業發展基金可用作業務發展及營運資金。除清盤外，該基金不可分派。須將保留溢利轉撥至該基金後方可向股權持有人分派股息。

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38. SHARE PREMIUM AND RESERVES (Continued)

(e) Revaluation reserve

The revaluation reserve relates to property reclassified from owner-occupied to investment properties. For such reclassifications, the cumulative increase in the fair value of the property at the date of reclassification in excess of any previous impairment losses is included in the revaluation reserve.

39. PERPETUAL SECURITIES

On 27 July 2016 (the “**Issue Date**”), the Group issued USD denominated senior perpetual capital securities (“**Perpetual Securities**”) with an aggregate principal amount of USD120,000,000. The Perpetual Securities confer the holders a right to receive distributions at the applicable distribution rate from the Issue Date semi-annually in arrears in USD.

The principal terms of the Perpetual Securities were disclosed in the Group’s 2016 consolidated financial statements.

As the Perpetual Securities only impose contractual obligations on the Group to repay principal or to pay any distributions under certain circumstances which are at the Group’s discretion, they have in substance confer the Group an unconditional right to avoid delivering cash or other financial asset to settle contractual obligations, therefore they do not meet the definition for classification as financial liabilities under IAS 32 Financial Instruments: Presentation. As a result, the whole instrument is classified as equity, and distributions if and when declared are treated as equity dividends.

Distribution of USD6,750,000 (equivalent to RMB45,838,000) has been provided and paid by the Company for the year.

38. 股份溢價及儲備 (續)

(e) 重估儲備

重估儲備與由自用重新分類至投資物業的物業有關。就該等重新分類而言，物業公允價值於重新分類日期的累計增幅超逾過往減值虧損的數額計入重估儲備。

39. 永久證券

二零一六年七月二十七日(「**發行日期**」)，本集團發行本金總額為120,000,000美元的以美元計值的高級永久資本證券(「**永久證券**」)。永久證券賦予持有人權利，自發行日期起按適用的分派率每半年期末收取以美元支付的分派。

永久證券的主要條款於本集團二零一六年的綜合財務報表中披露。

由於永久證券僅對本集團施加在本集團酌情下償付本金或在若干情況下支付任何分派的合約責任，其實際上賦予本集團避免分發現金或其他金融資產以履行合約責任的無條件權利，因此其並不符合國際會計準則第32號「金融工具：呈報」項下之分類為金融負債之定義。因此，整項工具分類作權益，或倘有宣派則在宣派時當作權益股息。

本公司已計提及支付年內分派6,750,000美元(相當於人民幣45,838,000元)。

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40. FINANCIAL INSTRUMENTS

The Group conducts its operations in the PRC and accordingly is subject to special considerations and significant risks. These include risks associated with, among others, the political, economic and legal environment, influence of national authorities over pricing regulation and competition in the industry.

The Group has exposure to the following risks from its use of financial instruments:

- market risk (including currency risk and interest rate risk)
- credit risk
- liquidity risk

This note presents information about the Group's exposure to each of the above risks, and the Group's objectives, policies and processes for measuring and managing risk.

Management has overall responsibility for the establishment and oversight of the Group's risk management framework. Management establishes policies to identify and analyse the risks faced by the Group, to set up appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. Through training and management standards and procedures, management aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

40.1 Categories of financial instruments

40. 金融工具

本集團在中國經營業務，故須受特定因素及重大風險影響，其中包括政治、經濟及法制環境、國家機構實施價格管制的影響及行業競爭等風險。

本集團使用的金融工具具有以下風險：

- 市場風險(包括外幣風險與利率風險)
- 信貸風險
- 流動性風險

本附註呈列有關本集團涉及上述各項風險、本集團計量管理風險的目標、政策及程序的資料。

管理層全權負責建立並監督本集團的風險管理架構。管理層建立政策是為了辨明和分析本集團面臨的風險，並設置適當的風險限制和控制措施以監控風險是否在限制範圍內。風險管理政策及系統須定期進行審閱以反映市場環境及本集團經營活動的變化。管理層通過其培訓和管理標準及程序，旨在建立具紀律性及建設性的控制環境，使得身處其中的所有僱員明白自身的角色及義務。

40.1 金融工具類別

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Financial assets	金融資產		
Total bank balances and cash	銀行結餘及現金總額	7,856,722	5,795,243
Loans and receivables	貸款及應收款項	9,059,063	5,819,915
Financial assets carried at FVTPL	按公允價值列賬於損益的金融資產	-	485,829
Available for sale investments	可供出售投資	174,567	174,567
Total	合計	17,090,352	12,275,554
Financial liabilities	金融負債		
Amortised cost	攤銷成本	34,365,763	31,650,243
Financial liabilities carried at FVTPL	按公允價值列賬於損益的金融負債	98,178	329,543
Total	合計	34,463,941	31,979,786

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40. FINANCIAL INSTRUMENTS (Continued)

40.2 Foreign currency risk management

The Group is mainly exposed to the fluctuations in exchange rates between RMB and HKD/USD. The exposure in HKD/USD arises mainly from the Group's bank balances and cash, trade and other receivables, trade and other payables, Interest-bearing loans, and Bonds.

In respect of the monetary assets and liabilities denominated in foreign currencies, the Group ensures manages the net exposures to this risk by utilizing forward foreign exchange contracts.

The management closely monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Denominated in HKD		2017	2016
以港元計價		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade and other receivables	應收賬款及其他應收款項	73,769	88,358
Bank balance and cash	銀行結餘及現金	169,139	834,397
Trade and other payables	應付賬款及其他應付款項	(953,698)	(375,286)
Interest-bearing loans	計息貸款	(326,001)	(1,227,970)
Overall exposure	總風險	(1,036,791)	(680,501)

40. 金融工具(續)

40.2 外幣風險管理

本集團主要面對人民幣與港元/美元之間匯率波動的風險。港元/美元的風險主要來自本集團銀行結餘及現金、應收賬款及其他應收款項、應付賬款及其他應付款項、計息貸款及債券。

有關以外幣計價的貨幣資產及負債，本集團通過遠期外匯合約管理淨風險。

管理層密切監控外匯風險並將於需要時考慮對沖重大外匯風險。

於報告期末，本集團以貨幣資產及貨幣負債計值的外幣賬面值如下。

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40. FINANCIAL INSTRUMENTS (Continued)

40.2 Foreign currency risk management (Continued)

Denominated in USD 以美元計價		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Trade and other receivables	應收賬款及其他應收款項	2,356	14
Bank balance and cash	銀行結餘及現金	733,481	113,413
Bonds	債券	(5,528,808)	(6,542,342)
Trade and other payables	應付賬款及其他應付款項	(1,687,053)	(1,617,195)
Interest-bearing loans	計息貸款	(1,718,307)	(2,525,068)
Overall exposure	總風險	(8,198,331)	(10,571,178)

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 5% (2016: 5%) increase and decrease in RMB against the relevant foreign currencies. 5% represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. A positive number below indicates an increase in post-tax profit where RMB strengthens 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 amounts below would be negative.

40. 金融工具(續)

40.2 外幣風險管理(續)

外幣敏感度分析

下表顯示，在人民幣兌以下外幣升值及貶值5%(二零一六年：5%)的情況下本集團的敏感度。5%乃管理層對合理可能的外幣匯率變動的評估。敏感度分析僅包括現有以外幣計值之貨幣項目，並按外幣匯率出現5%變化調整其於年結日之換算數額。下列正數表示人民幣兌相關貨幣升值5%時則除稅後溢利增加。倘人民幣兌相關外幣貶值5%，對溢利會有同等及相反的影響，下述金額會變成負數。

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Profit or loss	溢利或虧損		
HKD	港元	51,840	25,519
USD	美元	409,917	398,212
Equity	權益		
HKD	港元	51,840	25,519
USD	美元	409,917	398,212

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40. FINANCIAL INSTRUMENTS (Continued)

40.2 Foreign currency risk management (Continued)

Forward foreign exchange contracts

The Group enters into forward foreign exchange contracts to manage the exposure of foreign exchange risk arising from USD loans and bonds.

The follow table details the forward foreign currency contracts, outstanding at 31 December 2017.

Outstanding contracts	Average exchange rate	Foreign currency	Notional value	Fair value	
				assets	liabilities
未平倉合約	平均匯率	外幣	名義價值	資產	負債
		USD'000	RMB'000	RMB'000	RMB'000
		千美元	人民幣千元	人民幣千元	人民幣千元
Cash flow	現金流量				
Buy USD	買美元				
within one year	一年內	7.0251	200,000	1,405,020	(98,178)

40.3 Interest rate risk management

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank deposits and bonds (see Notes 30 and 34 for details).

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balance (see Note 30 for details) and variable-rate interest-bearing loans (see Note 32 for details).

The Group manages the net exposure to interest rate risks by maintaining sufficient lines of credit to obtain acceptable lending costs and by monitoring the exposure to such risks on an ongoing basis. When appropriate and at times of interest rate uncertainty or volatility, interest rate swaps may be used to assist in the Group's management of interest rate exposure.

40. 金融工具(續)

40.2 外幣風險管理(續)

遠期外匯合約

本集團訂立遠期外匯合約以管理美元貸款及債券產生的外幣匯兌風險。

下表詳述於二零一七年十二月三十一日的未平倉遠期外匯合約。

40.3 利率風險管理

本集團面對有關固定利率銀行存款及債券(詳情見附註30及34)的公允價值利率風險。

本集團亦面對有關可變利率銀行結餘(詳情見附註30)及可變利率計息貸款(詳情見附註32)的現金流量利率風險。

本集團通過維持充足的信貸額度以使借貸成本處於可接受水平及通過持續監控該等風險來管理利率淨風險。在適當時及倘利率不明朗或波動，可以使用利率掉期協助本集團管理利率風險。

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40. FINANCIAL INSTRUMENTS (Continued)

40.3 Interest rate risk management (Continued)

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For variable rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

(a) Interest rate profile

The following table details the interest rate profile of the Group's interest-bearing borrowings and bonds by the end of reporting period.

40. 金融工具(續)

40.3 利率風險管理(續)

利率敏感度分析

下述敏感度分析乃根據報告期末非衍生工具利率風險而釐定。就可變利率負債而言，編製該分析時乃假設於報告期末未償還負債金額在全年均為未償還。

(a) 利率情況

下表詳述於報告期末本集團的計息借貸及債券利率情況。

		2017 二零一七年		2016 二零一六年	
		Effective interest rate		Effective interest rate	
		實際利率	RMB'000 人民幣千元	實際利率	RMB'000 人民幣千元
Fixed rate borrowings	固定利率借貸				
Secured interest bearing loans	有抵押計息貸款	-	-	2.70%	693,700
Bonds	債券	4.81%	7,028,658	4.85%	8,038,774
			7,028,658		8,732,474
Variable rate borrowings	可變利率借貸				
Secured interest bearing loans	有抵押計息貸款	4.70%	8,809,967	4.70%	7,278,351
Unsecured interest bearing loans	無抵押計息貸款	4.08%	1,751,845	4.94%	1,512,170
			10,561,812		8,790,521
Total borrowings	借貸總額		17,590,470		17,522,995
Fixed rate borrowings as a percentage of total borrowings	固定利率借貸佔借貸總額 百分比		40%		50%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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40. FINANCIAL INSTRUMENTS (Continued)

40.3 Interest rate risk management (Continued)

Interest rate sensitivity analysis (Continued)

(b) Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for interest-bearing loans at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If the market lending interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2017 would have decreased/increased by RMB79,214,000 (2016: decreased/increased by RMB80,514,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank balance and cash and interest-bearing loans.

40.4 Credit risk management

As at 31 December 2017, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group arises from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- the amount of contingent liabilities disclosed in Note 42.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

40. 金融工具(續)

40.3 利率風險管理(續)

利率敏感度分析(續)

(b) 敏感度分析

下述敏感度分析乃根據報告期末計息貸款利率風險而釐定。就可變利率負債而言，編製該分析時乃假設於報告期末未償還負債金額在全年均為未償還。內部向主要管理人員匯報利率風險採用100個基點增幅或減幅，乃管理層對合理可能的利率變動的評估。

倘市場借貸利率增加／減少100個基點，且所有其他可變值維持不變，本集團截至二零一七年十二月三十一日止年度的除稅後溢利將會減少／增加人民幣79,214,000元(二零一六年：減少／增加人民幣80,514,000元)，主要由於本集團面對可變利率銀行結餘及現金以及計息貸款的利率風險。

40.4 信貸風險管理

於二零一七年十二月三十一日，由於對手方未能履行責任及本集團提供的財務擔保導致本集團財務虧損而使本集團承受的最高信貸風險乃來自：

- 綜合財務狀況表所述的各類經確認的金融資產的賬面值；及
- 於附註42披露的或然負債金額。

為盡量降低信貸風險，本集團的管理層已委派一組人員負責釐定信貸額、信貸審批及其他監察程序以確保採取跟進措施收回逾期債務。此外，於報告期末，本集團檢討每項個別貿易債務的可收回金額，以確保就不可收回金額作足夠的減值虧損。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

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40. FINANCIAL INSTRUMENTS (Continued)

40.4 Credit risk management (Continued)

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in Note 27.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has influences on credit risk, but to a lesser extent. At 31 December 2017, The Group's concentration of credit risk as 25% (at December 2016: 79%) of the total trade receivables was due from the largest counterparty.

Bank balance and cash and restricted bank deposits are placed with a group of banks and financial institutions which management considers have good credit ratings.

40.5 Liquidity risk management

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from banks to meet its liquidity requirements in the short and longer term.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium- and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

40. 金融工具(續)

40.4 信貸風險管理(續)

有關本集團產生於應收賬款及其他應收款項涉及信貸風險的其他量化披露載於附註27。

本集團的信貸風險主要受各客戶的特定情況所影響。客戶營運行業及國家的違約風險對信貸風險亦有影響，但程度較小。於二零一七年十二月三十一日，本集團對應收賬款總額產生的信貸風險集中度為25%（於二零一六年十二月：79%），乃應收最大對手單位的款項。

銀行結餘及現金以及受限制銀行存款存放於一組管理層認為具有良好信貸評級的銀行及金融機構。

40.5 流動性風險管理

流動性風險為本集團在到期日無法履行其財務義務的風險。本集團的政策為定期監控其流動資金需要及遵守借款契約的情況，確保維持充足的現金儲備及從銀行獲得足夠的已訂約融資額度，以應付本集團短期及較長期的流動資金需求。

流動性風險管理的最終責任在於董事會，其已設立合適的流動性風險管理框架，以管理本集團的長、中、短期資金及流動性管理需要。本集團通過維持足夠儲備、銀行融資及儲備借貸融資，以及持續監控預測及實際現金流量，加上將金融資產及負債的到期情況進行匹配，以管理流動性風險。

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40. FINANCIAL INSTRUMENTS (Continued)

40.5 Liquidity risk management (Continued)

40.5.1 Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

		Weighted average effective interest rate 加權平均 實際利率	Within 1 year or on demand 一年內或 按要求	Within 2 years but over 1 year 兩年內但 一年以上	Within 5 years but over 2 years 五年內但 兩年以上	Over 5 years 五年 以上	Carrying amount 賬面值
		%	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
31 December 2017	二零一七年十二月三十一日						
Trade and other payables	應付賬款及其他應付款項	-	16,775,293	-	-	-	16,775,293
Variable interest rate loans	可變利率貸款	4.59%	1,554,012	3,866,402	5,947,369	493,484	11,861,267
Bonds	債券	4.81%	4,327,678	3,054,330	-	-	7,382,008
Financial guarantees issued:	已出具的財務擔保：						
Maximum amount guaranteed	最高擔保額	-	9,922,333	-	-	-	9,922,333
			32,579,316	6,920,732	5,947,369	493,484	45,940,901
							34,365,763
31 December 2016	二零一六年十二月三十一日						
Trade and other payables	應付賬款及其他應付款項	-	13,856,976	270,272	-	-	14,127,248
Variable interest rate loans	可變利率貸款	4.74%	3,171,402	4,133,753	1,883,748	330,479	9,519,382
Fixed interest rate loans	固定利率貸款	2.70%	712,411	-	-	-	712,411
Bonds	債券	4.85%	3,592,311	1,662,214	3,242,614	-	8,497,139
Financial guarantees issued:	已出具的財務擔保：						
Maximum amount guaranteed	最高擔保額	-	7,274,193	-	-	-	7,274,193
			28,607,293	6,066,239	5,126,362	330,479	40,130,373
							31,650,243

40. 金融工具(續)

40.5 流動性風險管理(續)

40.5.1 流動性及利息風險列表

下表詳述本集團具協定還款期間的非衍生金融負債項下合約承擔的其餘到期情況。下表乃按本集團可能需要付款的最早日期為基準，根據金融負債的未貼現現金流量釐定。

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40. FINANCIAL INSTRUMENTS (Continued)

40.5 Liquidity risk management (Continued)

40.5.1 Liquidity and interest risk tables (Continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that such an amount will not 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.

40.6 Fair value measurements

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

40.6.1 Fair value of the Group's financial asset and financial liability that is measured at fair value on a recurring basis

A certain financial asset is measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined, as well as the level of the fair value hierarchy into which the fair value measurements are categorised based on the degree to which the inputs to the fair value measurements is observable.

40. 金融工具(續)

40.5 流動性風險管理(續)

40.5.1 流動性及利息風險列表(續)

上述財務擔保合約金額乃在擔保對手單位作出申索時，本集團根據有關安排被迫全數結付擔保的最高金額。根據於報告期末的預期，本集團認為在有關安排下有相關金額應當不需支付。然而，此項估計乃受對手單位就擔保事項作出申索的或然率而變動，而該或然率乃取決於受擔保的由對手單位持有的金融應收款項蒙受信貸虧損的可能性。

40.6 公允價值計量

此附註提供有關本集團如何釐定多項金融資產及金融負債的公允價值的資料。

40.6.1 本集團以經常性基準按公允價值計量的金融資產及金融負債的公允價值

於各報告期末，有某項金融資產按公允價值計量。下表提供的資料，乃有關該等金融資產及金融負債公允價值如何釐定，以及根據公允價值計量輸入數據可以觀察的程度而分類的公允價值計量的公允價值層級。

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40. FINANCIAL INSTRUMENTS (Continued)

40.6 Fair value measurements (Continued)

40.6.1 Fair value of the Group's financial asset and financial liability that is measured at fair value on a recurring basis (Continued)

Financial assets 金融資產		Fair values as at 31 December 於十二月三十一日的公允價值		Fair value hierarchy 公允價值層級	Valuation techniques and key inputs 估值技巧及主要輸入數據
		2017 二零一七年	2016 二零一六年		
Foreign currency structured forward contracts classified as financial assets carried at FVTPL (Note 21)	分類為按公允價值列賬於損益的金融資產的外幣結構性遠期合約(附註21)	Liability - RMB98,178,000 負債 - 人民幣98,178,000元	Asset - RMB485,829,000 資產 - 人民幣485,829,000元	Level 2 第二層	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties 折現現金流量。 未來現金流量乃根據遠期外幣匯率(來自報告期末可觀察的遠期外幣匯率)及合約遠期匯率估計,所用折現率乃反映多個對手單位的信貸風險
			Liability - RMB329,543,000 負債 - 人民幣329,543,000元		

40.6.2 Fair value of financial assets and financial liabilities that are not measured at fair value

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

40.6.2 並非以公允價值計量的金融資產及金融負債的公允價值

除下表所詳述外,董事認為綜合財務報表內所確認的金融資產及金融負債的賬面值與公允價值相若。

		2017 二零一七年		2016 二零一六年	
		Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元
Bonds	債券	7,028,658	7,004,283	8,038,774	7,993,453

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41. CAPITAL MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

Consistent with industry practice, the Group monitors its capital structure on the basis of a net gearing ratio (total interest-bearing loans and bonds less cash and cash equivalents (including restricted cash) over total equity). Therefore, the Group defined debts as interest-bearing loans and bonds.

The Group is not subject to any externally imposed capital requirements.

The Group's risk management committee reviews the capital structure of the Group on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital.

The gearing ratio at end of the reporting period was as follows.

41. 資本管理

本集團管理資本以確保本集團系內公司能夠繼續根據持續經營基準經營，同時透過取得最佳股債平衡，為股東創造最大回報。本集團整體策略與去年保持不變。

根據行業慣例，本集團以負債比率淨額(計息貸款及債券總額減去現金及現金等價物(包括受限制現金)後除以權益總額)作為監控資本架構的基準。因此，本集團界定債項為計息貸款及債券。

本公司並無受外部施加的資本規定所規限。

本集團的風險管理委員會每半年對本集團的資本架構進行審視。委員會審視過程中，會考慮資金成本及各類別資金相關的風險。

報告期末的槓桿比率如下。

		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Debts	債項	17,590,470	17,522,995
Bank balance and cash	銀行結餘及現金	(7,856,722)	(5,795,243)
Net debts	淨債項	9,733,748	11,727,752
Equity	權益	11,584,890	9,723,694
Net debts to equity ratio	淨債項佔權益比率	84%	121%

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42. FINANCIAL GUARANTEES

As at the reporting date, the Group has issued the following guarantees:

The Group has arranged mortgage loan facilities for certain purchasers of property units and provided financial guarantees to secure obligations of such purchasers for repayments. The outstanding guarantees amounted to RMB9,922,333,000 as at 31 December 2017 (as at 31 December 2016: RMB7,274,193,000). Such guarantees terminate upon the earlier of (i) the issuance of the real estate ownership certificate which will generally be available within six months after the buyer takes possession of the relevant properties; and (ii) the satisfaction of the mortgaged loan by the buyer of the properties.

In the opinion of directors of the Company, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition and the directors consider the possibility of default by the parties involved to be remote. Accordingly, no value has been recognised in the statement of financial position as at 31 December 2017 and 2016.

43. OPERATING LEASE ARRANGEMENTS

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Minimum lease payments paid under operating leases during the year	年內支付經營租賃之最低租賃付款	24,410	29,698
Within one year	一年內	10,153	10,384
In the second to fifth year inclusive	兩年後但五年內	35,221	18,518
Over five years	超過五年	13,793	-
Total	合計	59,167	28,902

Operating lease payments represent rentals payable by the Group for certain office premises. Leases are negotiated for a term ranging from 1 to 6 years with fixed rentals.

42. 財務擔保

於報告日期，本集團已發出以下擔保：

本集團已為部分物業單位的買方提供按揭貸款，並對該等買方的還款責任提供財務擔保。於二零一七年十二月三十一日，已授出的擔保為人民幣9,922,333,000元（於二零一六年十二月三十一日：人民幣7,274,193,000元）。該等擔保於以下較早期間終止：(i)發出房地產所有權證（一般在買方擁有有關物業後六個月內發出）時；及(ii)物業買方償還按揭貸款時。

本公司董事認為，本集團財務擔保合約於首次確認時的公允價值很低，而董事認為有關訂約方違約的機會極微。因此，並無於二零一七年及二零一六年十二月三十一日的財務狀況表中確認任何價值。

43. 經營租賃安排

本集團作為承租人

於報告期末，本集團就下列到期之不可註銷經營租賃而有未來最低租金付款承擔：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Minimum lease payments paid under operating leases during the year	年內支付經營租賃之最低租賃付款	24,410	29,698
Within one year	一年內	10,153	10,384
In the second to fifth year inclusive	兩年後但五年內	35,221	18,518
Over five years	超過五年	13,793	-
Total	合計	59,167	28,902

經營租賃付款指本集團就若干辦公室物業的應付租金。經磋商後之租賃期介乎一至六年之間，為固定租金。

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43. OPERATING LEASE ARRANGEMENTS (Continued)

The Group as lessor

		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property rental income, net of negligible outgoings under operating leases during the year	物業租金收益，扣除年內經營租賃的小額開支	36,321	41,609

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	52,422	21,211
In the second to fifth year inclusive	兩年後但五年內	184,531	64,221
Over five years	超過五年	44,335	28,634
Total	合計	281,288	114,066

Property rental income represents rentals receivable by the Group. Leases are negotiated for a term ranging from 1 to 10 years with fixed rentals.

於報告期末，本集團與租戶訂立下列未來最低租賃付款：

物業租金收益指本集團應收租金。經磋商後之租賃期介乎一至十年之間，為固定租金。

44. CAPITAL COMMITMENTS

44. 資本承擔

		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property under development and investment properties under development contracted but not provided in the consolidated financial statements	已訂約但未於綜合財務報表撥備的發展中物業及發展中投資物業	11,138,547	6,571,193

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For the year ended 31 December 2017
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45. RELATED-PARTY TRANSACTIONS

As Greenland Holdings, the holding company of the Company, is controlled by the PRC government, the directors consider that the Company is ultimately controlled by the PRC government and the Group operates in an economic environment currently predominated by entities controlled, jointly controlled or significantly influenced by the PRC government. Apart from the transactions with Greenland Holdings and its subsidiaries, and other related parties as disclosed in Note 45, the Group also conducts business with other government related entities in the ordinary course of business. In the opinion of the directors of the Company, these transactions are considered as individually and collectively insignificant to the operation of the Group. The directors consider those government-related entities are independent third parties so far as the Group's business transactions with them are concerned.

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

45.1 Related party disclosure

During the year, transactions with the following parties were considered as related-party transactions:

Name of Party 有關人士名稱	Relationship 關係
Greenland Holdings 綠地控股	Ultimate controlling shareholder of the Company 本公司最終控股股東
Mr. Wang Weixian 王偉賢先生	Honorary Chairman of the Company; Substantial shareholder of the Company 本公司名譽主席；本公司主要股東
Boom Rich Investments Limited Boom Rich Investments Limited	Shareholder of the Company 本公司股東
SPG Investment Holdings Ltd SPG Investment Holdings Ltd	Shareholder of the Company 本公司股東
Shanghai Greenland Taiyang Property Co., Limited ("Greenland Taiyang") 上海綠地泰陽置業有限公司(「綠地泰陽」)	A subsidiary controlled by Greenland Holdings 由綠地控股控制的子公司

45. 關連人士交易

由於本公司的控股公司綠地控股由中國政府控制，因此董事認為本公司最終由中國政府控制，而本集團經營所在的經濟環境現時由中國政府所控制、共同控制或發揮重大影響力的實體作主導。除與綠地控股及其子公司以及附註45所披露的其他關連人士進行交易外，本集團在日常業務過程中亦與其他政府相關實體有業務往來。本公司董事認為，該等交易個別及整體對本集團的營運而言並不被視為重大。董事認為，就本集團與該等政府相關實體之間的業務交易而言，該等政府相關實體為獨立第三方。

本公司與子公司(乃本公司的關連人士)之間的結餘及交易，已於綜合賬目時對銷，並無於本附註披露。本集團與其他關連人士之間的交易詳情披露如下。

45.1 關連人士披露

年內與以下人士進行的交易視為關連人士交易：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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45. RELATED-PARTY TRANSACTIONS (Continued)

45.1 Related party disclosure (Continued)

45. 關連人士交易(續)

45.1 關連人士披露(續)

Name of Party 有關人士名稱	Relationship 關係
Shanghai Greenland Construction Engineering Co., Ltd. ("Greenland Engineering") 上海綠地建築工程有限公司(「綠地工程」)	A subsidiary controlled by Greenland Holdings 由綠地控股控制的子公司
Greenland Hong Kong Investment Group Limited 綠地香港投資集團有限公司	A subsidiary controlled by Greenland Holdings 由綠地控股控制的子公司
Shanghai Greenland Construction (Group) Co., Ltd ("Greenland Construction") 上海綠地建設(集團)有限公司(「綠地建設」)	A subsidiary controlled by Greenland Holdings 由綠地控股控制的子公司
Shanghai Senmao Landscape Co., Ltd. ("Greenland Senmao") 上海綠地森茂園林有限公司(「綠地森茂」)	A subsidiary controlled by Greenland Holdings 由綠地控股控制的子公司
Vite White International Limited ("VWIL") 維特懷國際有限公司(「維特懷」)	A subsidiary controlled by Greenland Holdings 由綠地控股控制的子公司
Greenland (Group) Taiyuan Property Co., Ltd 綠地集團太原置業有限公司	A subsidiary controlled by Greenland Holdings 由綠地控股控制的子公司
Greenland Financial Investment Holdings Group., Ltd 綠地金融投資控股集團有限公司	A subsidiary controlled by Greenland Holdings 由綠地控股控制的子公司
Nanchang Greenland Shenbo Property Co., Ltd 南昌綠地申博置業有限公司	A subsidiary controlled by Greenland Holdings 由綠地控股控制的子公司
Nanchang Greenland Shenfei Property Co., Ltd 南昌綠地申飛置業有限公司	A subsidiary controlled by Greenland Holdings 由綠地控股控制的子公司
Nanchang Greenland Shenxiang Property Co., Ltd 南昌綠地申翔置業有限公司	A subsidiary controlled by Greenland Holdings 由綠地控股控制的子公司
Nanchang Greenland Shenxin Property Co., Ltd 南昌綠地申新置業有限公司	A subsidiary controlled by Greenland Holdings 由綠地控股控制的子公司
Shanxi Greenland Deyi Property Co., Ltd 山西綠地得一置業有限公司	A subsidiary controlled by Greenland Holdings 由綠地控股控制的子公司

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45. RELATED-PARTY TRANSACTIONS (Continued)

45.1 Related party disclosure (Continued)

45. 關連人士交易(續)

45.1 關連人士披露(續)

Name of Party 有關人士名稱	Relationship 關係
Shanghai Greenland (Group) Jiangxi Shenjiang Property Co., Ltd (“ Jiangxi Shenjiang ”) 上海綠地集團江西申江置業有限公司(「 江西申江 」)	A subsidiary controlled by Greenland Holdings 由綠地控股控制的子公司
Shanghai Greenland Kanghe Property Co., Ltd 上海綠地康和置業有限公司	A subsidiary controlled by Greenland Holdings 由綠地控股控制的子公司
Nanchang Zhuoyue Property Development Co., Ltd 南昌卓越房地產開發有限公司	A subsidiary controlled by Greenland Holdings 由綠地控股控制的子公司
Greenland Financial Overseas Investment Group Co., Ltd. Greenland Financial Overseas Investment Group Co., Ltd.	A subsidiary controlled by Greenland Holdings 由綠地控股控制的子公司
Greenland Chan Ba Property Co., Ltd. 綠地集團滄瀾實業有限公司	A subsidiary controlled by Greenland Holdings 由綠地控股控制的子公司
Greenland Xi’an Changsheng Industry Co., Ltd. 綠地集團西安常盛置業有限公司	A subsidiary controlled by Greenland Holdings 由綠地控股控制的子公司
Xi’an Yuhuyongjia Property Co., Ltd 西安魚化永嘉置業有限公司	A subsidiary controlled by Greenland Holdings 由綠地控股控制的子公司
Nanchang Greenland Shenrong Property Co., Ltd 南昌綠地申榮置業有限公司	A subsidiary controlled by Greenland Holdings 由綠地控股控制的子公司
China Resources Land Co., Ltd (“ China Resources ”) 華潤置地有限公司(「 華潤置地 」)	Ultimate controlling shareholder of Super Talent 超智的最終控股股東
China Resources Land (Suzhou) Development Co., Ltd (“ China Resources Suzhou ”) 華潤置地(蘇州)發展有限公司(「 華潤蘇州 」)	A subsidiary controlled by China Resources 由華潤置地控制的子公司
China Resources Land (Xuzhou) Development Co., Ltd (“ China Resources Xuzhou ”) 華潤置地(徐州)發展有限公司(「 華潤徐州 」)	A subsidiary controlled by China Resources 由華潤置地控制的子公司
China Resources Land Nanjing Development Co., Ltd (“ China Resources Nanjing ”) 華潤置地南京發展有限公司(「 華潤南京 」)	A subsidiary controlled by China Resources 由華潤置地控制的子公司

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45. RELATED-PARTY TRANSACTIONS (Continued)

45.1 Related party disclosure (Continued)

45. 關連人士交易(續)

45.1 關連人士披露(續)

Name of Party 有關人士名稱	Relationship 關係
Great China Properties Holdings Limited 大中華地產控股有限公司	A non-controlling equity holder of Success Yield Group Limited 成耀集團有限公司的非控股股權持有人
Xu Fu Co. Limited (“ Xu Fu ”) 旭富有限公司(「旭富」)	A non-controlling equity holder of Xu Bao Co., Ltd (“ Xu Bao BVI ”) 旭寶有限公司(「旭寶BVI」)的非控股股權持有人
CIFI Holdings (Group) Co. Ltd. (“ CIFI ”) 旭輝控股(集團)有限公司(「旭輝」)	Ultimate controlling shareholder of Xu Fu 旭富的最終控股股東
Super Talent Resources Limited (“ Super Talent ”) 超智資源有限公司(「超智」)	A non-controlling equity holder of Xuzhou Mingzhi Property Co., Ltd (“ Xuzhou Mingzhi ”) 徐州銘智房地產開發有限公司(「徐州銘智」)的非控股股權持有人
Guangxi Real Estate (Group) Co., Ltd 廣西地產(集團)有限公司	A non-controlling equity holder of Guangxi Greenland Xingtie Property Co., Ltd (“ Guangxi Xingtie ”) and Guangxi Greenland Xintie Property Co., Ltd (“ Guangxi Xintie ”) 廣西綠地鑫鐵置業有限公司(「廣西鑫鐵」)的非控股股權持有人
Wuxi Metro Group Co., Ltd 無錫地鐵集團有限公司	A non-controlling equity holder of Wuxi Guangcheng Metro Above-Station Property Development Co., Ltd (“ Wuxi Guangcheng ”) 無錫廣成地鐵上蓋置業有限公司(「無錫廣成」)的非控股股權持有人
Yingxiang Holdings Limited 鷹翔控股集團有限公司	A non-controlling equity holder of Wujiang Shenying Real Estate Development Co., Ltd (“ Wujiang Shenying ”) 吳江神鷹房地產開發有限公司(「吳江神鷹」)的非控股股權持有人
Shanghai Yiwo investment and management Co., Ltd 上海翼沃投資管理有限公司	A non-controlling equity holder of Suzhou Lvwo Amusement Equipment Co., Ltd (“ Suzhou Lvwo ”) 蘇州綠沃遊樂設備有限公司(「蘇州綠沃」)的非控股股權持有人

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45. RELATED-PARTY TRANSACTIONS 45. 關連人士交易(續)

45.1 Related party disclosure (Continued)

45.1 關連人士披露(續)

Name of Party 有關人士名稱	Relationship 關係
Shanghai Yingkun 上海穎堃	An associate of the Group 本集團聯營公司
Guangxi Jinyao 廣西金耀	An associate of the Group 本集團聯營公司
Guangxi Jiuquwan 廣西九曲灣	An associate of the Group 本集團聯營公司
Haikou Chengjian. 海口城建	A joint venture of the Group 本集團合營企業
Forever rich Forever rich	A joint venture of the Group 本集團合營企業

45.2 Transactions

45.2 交易

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Services provided 提供服務			
Greenland Chan Ba Property Co., Ltd 綠地集團滄瀾實業有限公司		1,002	—
Greenland Xi'an Changsheng Industry Co., Ltd 綠地集團西安常盛置業 有限公司		73	—
Shanghai Yingkun 上海穎堃		1,347	—
Xi'an Yuhuangjia Property Co., Ltd 西安魚化永嘉置業有限公司		7,165	—
		9,587	—
Receipt of construction services 收取建造服務			
Greenland Construction 綠地建設		167,671	841,145
Greenland Engineering 綠地工程		1,929,084	548,755
Greenland Senmao 綠地森茂		115,198	176,098
		2,211,953	1,565,998

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45. RELATED-PARTY TRANSACTIONS (Continued)

45.2 Transactions (Continued)

45. 關連人士交易(續)

45.2 交易(續)

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Interest expenses incurred	招致的利息開支		
Nanchang Greenland Shenfei Property Co., Ltd	南昌綠地申飛置業有限公司	3,829	-
Jiangxi Shenjiang	江西申江	11,558	-
Nanchang Greenland Shenxiang Property Co., Ltd	南昌綠地申翔置業有限公司	12,328	-
Nanchang Greenland Shenbo Property Co., Ltd	南昌綠地申博置業有限公司	1,283	-
Nanchang Zhuoyue Property Development Co., Ltd	南昌卓越房地產開發有限公司	12,825	-
Nanchang Greenland Shenxin Property Co., Ltd	南昌綠地申新置業有限公司	15,198	-
		57,021	-
Provide entrusted loan	提供委託貸款		
China Resources	華潤置地	-	380,230
Receipt of entrusted loan	收取委託貸款		
China Resources	華潤置地	380,230	-
China Resources Suzhou	華潤蘇州	-	356,270
Nanchang Greenland Shenfei Property Co., Ltd	南昌綠地申飛置業有限公司	-	170,000
		380,230	526,270
Repayment of entrusted loan from	償還委託貸款		
China Resources Suzhou	華潤蘇州	522,170	-
Nanchang Greenland Shenfei Property Co., Ltd	南昌綠地申飛置業有限公司	370,000	-
		892,170	-

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45. RELATED-PARTY TRANSACTIONS (Continued)

45.3 Balances

45. 關連人士交易(續)

45.3 結餘

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Other financial assets (Note 21)	其他金融資產(附註21)		
China Resource	華潤置地	-	380,230
Receivables due from related parties (Note 27)	應收關連人士款項(附註27)		
Trade receivables	應收賬款		
Greenland Chan Ba Property Co., Ltd	綠地集團滙灞實業有限公司	290	-
Greenland Xi'an Changsheng Industry Co., Ltd	綠地集團西安常盛置業有限公司	33	-
Xi'an Yuhayongjia Property Co., Ltd	西安魚化永嘉置業有限公司	2,118	-
Shanghai Yingkun	上海穎堃	1,428	-
Advance payments to related parties	預付關連人士款項		
Greenland Engineering	綠地工程	375,248	288,697
Greenland Senmao	綠地森茂	20,758	6,516
Greenland Construction	綠地建設	114,264	21,680
Guangxi Real Estate (Group) Co., Ltd	廣西地產(集團)有限公司	3,367	-
Non-trade balances due from related parties	應收關連人士其他應收款項結餘		
Haikou Chengjian	海口城建	19,325	-
Guangxi Jinyao	廣西金耀	89,478	-
Guangxi Jiuquwan	廣西九曲灣	30,891	-
Greenland Holdings	綠地控股	10	-
China Resources	華潤置地	280,000	75,000
Greenland Construction	綠地建設	7,171	5,694
Greenland Taiyang	綠地泰陽	992	992
Great China Properties Holdings Limited	大中華地產控股有限公司	64,741	69,280
Shanghai Greenland Kanghe Property Co., Ltd	上海綠地康和置業有限公司	10	10
Forever Rich	Forever Rich	20,458	21,719
Greenland Senmao	綠地森茂	1,000	30
Greenland (Group) Taiyuan Property Co., Ltd	綠地集團太原置業有限公司	182,364	243,472
Nanchang Greenland Shenbo Property Co., Ltd	南昌綠地申博置業有限公司	841,573	-
Nanchang Greenland Shenfei Property Co., Ltd	南昌綠地申飛置業有限公司	1,114,230	-
Nanchang Greenland Shenxin Property Co., Ltd	南昌綠地申新置業有限公司	272,813	-
Nanchang Greenland Shenrong Property Co., Ltd	南昌綠地申榮置業有限公司	29,900	-
Xi'an Yuhayongjia Property Co., Ltd	西安魚化永嘉置業有限公司	34	-
Boom Rich Investments Limited	Boom Rich Investments Limited	12	-
Shanxi Greenland Deyi Property Co., Ltd	山西綠地得一置業有限公司	39	39
Yingxiang Holdings Limited	鷹翔控股集團有限公司	14	-
Greenland Financial Overseas Investment Group Co., Ltd.	Greenland Financial Overseas Investment Group Co., Ltd.	-	693,700
Guangxi Real Estate (Group) Co., Ltd	廣西地產(集團)有限公司	1,477,668	209,396
WWIL	維特懷	2,340	2,484
Mr. Wang Weixian and the companies controlled by Mr. Wang Weixian	王偉賢先生及王偉賢先生控制的公司	-	1
CIFI	旭輝	2,028,563	1,608,558
		6,981,132	3,247,268

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45. RELATED-PARTY TRANSACTIONS 45. 關連人士交易(續)

45.3 Balances (Continued)

45.3 結餘(續)

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Entrusted loans	委託貸款		
China Resources Suzhou	華潤蘇州	-	522,170
Nanchang Greenland Shenfei Property Co., Ltd	南昌綠地申飛置業有限公司	-	370,000
		-	892,170
Payables due to related parties (Note 33)	應付關連人士款項(附註33)		
Trade balances due to related parties	應付關連人士應付賬款結餘		
Greenland Senmao	綠地森茂	10,287	10,715
Wuxi Metro Group Co., Ltd	無錫地鐵集團有限公司	5,325	-
CIFI	旭輝	5	-
Greenland Engineering	綠地工程	48,035	-
Shanghai Yiwo Investment and Management Co., Ltd	上海翼沃投資管理有限公司	1,165	-
Interest payables due to related parties	應付關連人士利息		
Nanchang Greenland Shenfei Property Co., Ltd	南昌綠地申飛置業有限公司	3,829	-
Jiangxi Shenjiang	江西申江	11,558	-
Nanchang Greenland Shenxiang Property Co., Ltd	南昌綠地申翔置業有限公司	12,328	-
Nanchang Greenland Shenbo Property Co., Ltd	南昌綠地申博置業有限公司	1,283	-
Nanchang Zhuoyue Property Development Co., Ltd	南昌卓越房地產開發有限公司	12,825	-
Nanchang Greenland Shenxin Property Co., Ltd	南昌綠地申新置業有限公司	15,198	-
Non-trade balances due to related parties	應付關連人士非貿易結餘		
Mr. Wang Weixian and the companies controlled by Mr. Wang Weixian	王偉賢先生及王偉賢先生控制的公司		
- dividends payable	- 應付股息	-	6,805
- other payables	- 其他應付款項	1,158	5,332
Nanchang Greenland Shenbo Property Co., Ltd	南昌綠地申博置業有限公司	20,000	20,000
Nanchang Greenland Shenxiang Property Co., Ltd	南昌綠地申翔置業有限公司	160,000	160,000
Nanchang Greenland Shenxin Property Co., Ltd	南昌綠地申新置業有限公司	237,000	237,000
SPG Investment Holdings Ltd	SPG Investment Holdings Ltd	1	-
Jiangxi Shenjiang	江西申江	151,767	150,000
Greenland Financial Investment Holdings Group., Ltd	綠地金融投資控股集團有限公司	-	739,850
China Resources Xuzhou	華潤徐州	62	140
China Resources Nanjing	華潤南京	442	318
Nanchang Zhuoyue Property Development Co., Ltd	南昌卓越房地產開發有限公司	200,000	200,000
Guangxi Real Estate (Group) Co., Limited	廣西地產(集團)有限公司	1,738	83,090
Greenland Hong Kong Investment Group Limited	綠地香港投資集團有限公司	136,457	949,928
Super Talent	超智	590,988	632,419
Greenland Senmao	綠地森茂	229	1,050
Nanchang Greenland Shenfei Property Co., Ltd	南昌綠地申飛置業有限公司	50,000	50,000
Wuxi Metro Group Co., Ltd	無錫地鐵集團有限公司	646,788	-
Yingxiang Holdings Limited	鷹翔控股集團有限公司	78,492	-
Shanghai Yingkun	上海穎堃	66,000	306,384
Great China Properties Holdings Limited	大中華地產控股有限公司	64,785	69,326
Greenland Construction	綠地建設	-	50
Xi'an Yuhuaoyongjia Property Co., Ltd	西安魚化永嘉置業有限公司	1,730	-
Xu Fu	旭富	921,725	978,545
CIFI	旭輝	892,955	950,447
Greenland Holdings	綠地控股	686,732	686,732
		5,030,887	6,238,131

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45. RELATED-PARTY TRANSACTIONS (Continued)

45.3 Balances (Continued)

Non-trade balances due to related parties amounting to RMB617,000,000 were unsecured and interest-bearing, and all other non-trade balances due to related parties were non-interest bearing, unsecured and repayable on demand.

45.4 Compensation of key management personnel

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in Note 14 and five of the highest payment to employees as disclosed in Note 15, was as follows:

Salaries and other emoluments	工資及其他薪酬
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45. 關連人士交易(續)

45.3 結餘(續)

應付關連人士的非質易結餘人民幣617,000,000元為無抵押及免息，而所有其他應付關連人士的非質易結餘為無抵押、免息並須按要求償還。

45.4 關鍵管理人員薪酬

關鍵管理人員薪酬包括在附註14中披露支付予本公司董事的薪酬和在附註15中披露支付予五位最高薪酬僱員的薪酬，詳情如下：

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Salaries and other emoluments	12,877	11,917

46. ACQUISITION OF SUBSIDIARIES

On 22 March 2017, the Group completed the acquisition of 90% interest in Wuxi Guangcheng for consideration of RMB1,247,000,000. Wuxi Guangcheng is principally engaged in property development business and was acquired with objective of improving the Group's property development business. The Group accounted for the acquisition of the 90% of issued share capital of the Wuxi Guangcheng as an acquisition of asset.

On 11 September 2017, the Group completed the acquisition of 100% interest in Foshan Hongyi Real Estate Investment Co., Ltd. ("Foshan Hongyi") for consideration of RMB1,056,080,000. Foshan Hongyi is principally engaged in property development business and was acquired with objective of improving the Group's property development business. The Group accounted for the acquisition of the 100% of issued share capital of the Foshan Hongyi as an acquisition of asset.

46. 收購子公司

於二零一七年三月二十二日，本集團完成收購無錫廣成90%已發行股本，代價為人民幣1,247,000,000元。無錫廣成主要從事物業開發業務，收購的目的為改善本集團物業開發業務。本集團將收購無錫廣成90%已發行股本入賬為資產收購。

於二零一七年九月十一日，本集團完成收購佛山市鴻億置業投資有限公司(「佛山鴻億」)100%已發行股本，代價為人民幣1,056,080,000元。佛山鴻億主要從事物業開發業務，收購的目的為改善本集團物業開發業務。本集團將收購佛山鴻億100%已發行股本入賬為資產收購。

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46. ACQUISITION OF SUBSIDIARIES (Continued)

On 2 November 2017, the Group completed the acquisition of 99% interest in Wujiang Shenyang for consideration of RMB257,895,000. This acquisition has been accounted for using the acquisition method. Wujiang Shenyang is engaged in property development business and was acquired to continue the expansion of the Group's property development business.

Consideration transferred

		Wuxi Guangcheng 無錫廣成 RMB'000 人民幣千元	Foshan Hongyi 佛山鴻億 RMB'000 人民幣千元	Wujiang Shenyang 吳江神鷹 RMB'000 人民幣千元
Cash	現金	1,247,000	1,056,080	257,895

Assets acquired and liabilities recognised at the date of acquisition are as follows:

		Wuxi Guangcheng 無錫廣成 RMB'000 人民幣千元	Foshan Hongyi 佛山鴻億 RMB'000 人民幣千元	Wujiang Shenyang 吳江神鷹 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	–	1,575	1,935
Trade and other receivables	應收賬款及其他應收款項	–	2,031	22,609
Properties under development	發展中物業	2,417,721	1,176,051	767,635
Bank balance and cash	銀行結餘及現金	315	2,354	21,292
Trade and other payables	應付賬款及其他應付款項	(1,032,480)	(125,931)	(485,147)
Deferred tax liabilities	遞延稅項負債	–	–	(67,824)
Net assets acquired	已收購淨資產	1,385,556	1,056,080	260,500

No goodwill arose from the Wujiang Shenyang acquisition.

The non-controlling interests in Wuxi Guangcheng and Wujiang Shenyang recognised at the acquisition date were measured at their proportionate share of net assets acquired. The non-controlling interests of Wuxi Guangcheng and Wujiang Shenyang approximately amounted to RMB138,556,000 and RMB2,605,000 respectively.

46. 收購子公司(續)

於二零一七年十一月二日，本集團完成收購吳江神鷹99%已發行股本，代價為人民幣257,895,000元。收購已按收購法入賬。吳江神鷹從事物業開發業務，收購乃為繼續本集團物業開發業務的擴充。

已轉撥代價

Wuxi Guangcheng 無錫廣成 RMB'000 人民幣千元	Foshan Hongyi 佛山鴻億 RMB'000 人民幣千元	Wujiang Shenyang 吳江神鷹 RMB'000 人民幣千元
1,247,000	1,056,080	257,895

收購日期的已收購資產及已確認負債載列如下：

Wuxi Guangcheng 無錫廣成 RMB'000 人民幣千元	Foshan Hongyi 佛山鴻億 RMB'000 人民幣千元	Wujiang Shenyang 吳江神鷹 RMB'000 人民幣千元
–	1,575	1,935
–	2,031	22,609
2,417,721	1,176,051	767,635
315	2,354	21,292
(1,032,480)	(125,931)	(485,147)
–	–	(67,824)
1,385,556	1,056,080	260,500

吳江神鷹收購事項概無產生商譽。

於收購日期確認的無錫廣成及吳江神鷹非控股權益乃按彼等各自於已收購淨資產的佔比所計量。無錫廣成及吳江神鷹非控股權益分別約為人民幣138,556,000元及人民幣2,605,000元。

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46. ACQUISITION OF SUBSIDIARIES (Continued)

Net cash outflow on acquisitions

		Wuxi Guangcheng	Foshan Hongyi	Wujiang Shenyang
		無錫廣成	佛山鴻億	吳江神鷹
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Cash consideration paid	已付現金代價	1,247,000	1,056,080	257,895
Less: bank balance and cash acquired	減：已收購銀行結餘及現金 收購	(315)	(2,354)	(21,292)
Less: consideration payable	減：應付代價	-	(216,080)	(58,404)
		1,246,685	837,646	178,199

Included in the losses for the year are RMB22,721,000, RMB786,000 and RMB2,026,000 respectively attributable to the additional business generated by Wuxi Guangcheng, Foshan Hongyi and Wujiang Shenyang. No revenue from the date of acquisition to 31 December 2017 are attributable to Wuxi Guangcheng, Foshan Hongyi and Wujiang Shenyang.

Had the acquisitions been completed on 1 January 2017, total group revenue for the year would have been RMB14,765,439,000 and profit for the year would have been RMB1,794,052,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2017, nor is it intended to be a projection of future results.

46. 收購子公司(續)

收購的現金流出淨額

	Wuxi Guangcheng	Foshan Hongyi	Wujiang Shenyang
	無錫廣成	佛山鴻億	吳江神鷹
	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元
Cash consideration paid	1,247,000	1,056,080	257,895
Less: bank balance and cash acquired	(315)	(2,354)	(21,292)
Less: consideration payable	-	(216,080)	(58,404)
	1,246,685	837,646	178,199

年內虧損分別包括人民幣22,721,000元、人民幣786,000元及人民幣2,026,000元，其乃由於無錫廣成、佛山鴻億及吳江神鷹所產生的額外業務所致。收購日期至二零一七年十二月三十一日，概無無錫廣成、佛山鴻億及吳江神鷹應佔的收益。

倘收購已於二零一七年一月一日完成，年度集團收益總額將為人民幣14,765,439,000元，而年內溢利則為人民幣1,794,052,000元。備考資料僅供說明之用，並不一定表示倘收購於二零一七年一月一日完成時本集團可實際取得的收益及經營業績，亦不擬作為未來業績的預測。

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47. DISPOSAL OF A SUBSIDIARY

On 5 April 2017, the Group disposed of its entire 50% equity interest in Shanghai Xinqi Investment Management Co., Ltd (“Shanghai Xinqi”) to an independent third party for a cash consideration of approximately RMB112,012,000.

The effect of disposal of Shanghai Xinqi is analysed as follows:

47. 出售一家子公司

於二零一七年四月五日，本集團向一名獨立第三方以現金代價約人民幣112,012,000元出售其於上海新琪投資管理有限公司(「上海新琪」)的全部50%股權。

出售上海新琪的影響分析如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	38
Investment properties	投資物業	290,000
Properties under development	發展中物業	190,295
Trade, other receivables and advance deposits	應收賬款、其他應收款項及預收款項	13,221
Bank balance and cash	銀行結餘及現金	5,297
Deferred tax liabilities	遞延稅項負債	(18,234)
Interest-bearing loans	計息貸款	(102,159)
Tax payable	應付稅項	(15)
Trade and other payables	應付賬款及其他應付款項	(298,545)
Net assets disposed of	已出售之淨資產	79,898
Gain on disposal of a subsidiary:	出售子公司收益：	
Consideration received	已收代價	112,012
Net assets disposed of	已出售之淨資產	(79,898)
Non-controlling interests	非控股權益	39,949
Gain on disposal of Shanghai Xinqi	出售上海新琪收益	72,063
Net cash inflow arising on disposal:	出售的現金流入淨額：	
Total cash consideration received	已收現金總代價	112,012
Bank balance and cash disposed of	已出售的銀行結餘及現金	(5,297)
Proceeds from disposal of subsidiaries	出售子公司所得款項	106,715

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48. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities:

		Borrowings	Bonds	Loans from related parties	Interest payable	Total
		借款	債券	來自關連人士的貸款	應付利息	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2017	於二零一七年一月一日	9,484,221	8,038,774	6,227,416	180,261	23,930,672
Financing cash flows	融資現金流量	1,330,642	(662,927)	(1,201,239)	(907,743)	(1,441,267)
Disposal of a subsidiary	出售子公司	(102,159)	-	-	-	(102,159)
Foreign exchange	外匯	(150,892)	(373,479)	(117,128)	-	(641,499)
Interest expenses	利息開支	-	-	-	972,744	972,744
Interest expenses adjustment	利息開支調整	-	26,290	-	(26,290)	-
At 31 December 2017	於二零一七年十二月三十一日	10,561,812	7,028,658	4,909,049	218,972	22,718,491

49. SUBSEQUENT EVENT

- On 26 January 2018, the Group distributed the dividend of Perpetual Securities issued on 27 July 2016. The amount is USD3,375,000 (approximately RMB22,053,000).
- On 23 January 2018, the Group entered into the equity transfer agreement with Guangdong Zhengyu Investment Group Co., Ltd to purchase 70% equity interest in Zhaoqing Hengchang Industrial Investment Co., Ltd (the "Target Company") for a total transaction amount of approximately RMB1,855 million. Upon completion, the Target Company will become an indirect non-wholly owned subsidiary of the Group.

48. 來自融資活動產生的負債的對賬

下表詳述本集團融資活動所產生的負債變動(包括現金及非現金變動)。融資活動所產生的負債已經或將會於本集團綜合現金流量表內分類為融資活動現金流量：

49. 結算日後事件

- 於二零一八年一月二十六日，本集團就二零一六年七月二十七日發行的永久證券分派股息，金額為3,375,000美元(約人民幣22,053,000元)。
- 於二零一八年一月二十三日，本集團與廣東正域投資集團有限公司簽訂股權轉讓協議，以收購肇慶亨昌實業投資有限公司(「目標公司」)70%股權，總代價約為人民幣1,855,000,000元。完成後，目標公司將成為本集團的間接非全資子公司。

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50. STATEMENT OF FINANCIAL POSITION OF THE COMPANY **50. 公司財務狀況表**

		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
ASSETS	資產		
Investment in subsidiaries	子公司投資	13,750,666	13,958,444
Total non-current assets	非流動資產總額	13,750,666	13,958,444
Trade, other receivables and advance deposits	應收賬款、其他應收款項及預付按金	81,472	758,703
Other financial assets	其他金融資產	-	141,654
Bank balance and cash	銀行結餘及現金	298,284	46,335
Total current assets	流動資產總額	379,756	946,692
Total assets	資產總額	14,130,422	14,905,136
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	1,132,855	1,132,855
Share premium	股份溢價	3,416,546	3,416,546
Reserves	儲備	309,670	309,670
Perpetual securities	永久證券	787,823	787,823
Accumulated losses	累計虧損	(1,159,730)	(315,587)
Total equity attributable to equity holders of the Company	本公司股權持有人應佔權益總額	4,487,164	5,331,307
LIABILITIES	負債		
Bonds	債券	2,919,171	4,581,996
Interest-bearing loans	計息貸款	1,632,845	-
Total non-current liabilities	非流動負債總額	4,552,016	4,581,996
Interest-bearing loans	計息貸款	924,967	1,207,200
Trade and other payables	應付賬款及其他應付款項	56,788	327,855
Bonds within one year	一年內到期的債券	4,109,487	3,456,778
Total current liabilities	流動負債總額	5,091,242	4,991,833
Total liabilities	負債總額	9,643,258	9,573,829
Total equity and liabilities	權益及負債總額	14,130,422	14,905,136

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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50. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) **50. 公司財務狀況表(續)**

		Reserves 儲備						
		Capital 資本				Perpetual securities	Accumulated losses	Total
Share capital	Share premium	Share redemption reserve	Contributed surplus	Perpetual securities	Accumulated losses	Total		
股本	股份溢價	資本贖回儲備	實繳盈餘	永久證券	累計虧損	合計		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
			(Note i)					
			(附註i)					
At 1 January 2016	於二零一六年一月一日	1,132,855	3,416,546	1,231	308,439	-	(517,888)	4,341,183
Issue of perpetual securities	發行永久證券	-	-	-	-	787,823	-	787,823
Profit and total comprehensive income for the year	年度溢利及全面收入總額	-	-	-	-	-	202,301	202,301
At 31 December 2016	於二零一六年十二月三十一日	1,132,855	3,416,546	1,231	308,439	787,823	(315,587)	5,331,307
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	-	-	-	-	-	(554,166)	(554,166)
Dividends recognised as distribution	確認為分派的股息	-	-	-	-	-	(244,139)	(244,139)
Dividends paid to perpetual securities	向永久證券支付股息	-	-	-	-	-	(45,838)	(45,838)
At 31 December 2017	於二零一七年十二月三十一日	1,132,855	3,416,546	1,231	308,439	787,823	(1,159,730)	4,487,164

Note (i): The excess of the consolidated net assets represented by the shares of the subsidiaries acquired over nominal value of the shares issued by the Company in exchange under the Reorganisation was transferred to the contributed surplus account in the Company's financial statements.

附註(i): 所收購子公司股份之綜合淨資產超過本公司於重組時發行以交換該等股份面值之差額轉撥至本公司財務報表的實繳盈餘賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's principal subsidiaries as at 31 December 2017 and 2016 are as follows.

51. 本公司主要子公司詳情

本公司於二零一七年及二零一六年十二月三十一日之主要子公司詳情如下。

Name of subsidiary 子公司名稱	Principal activity 主要業務	Registered capital 註冊資本	Place and date of incorporation 註冊成立地點及日期	Proportion of ownership interest and voting power held by the Company as at 31 December 本集團於十二月三十一日的擁有權益及所持表決權比例	
				2017 二零一七年	2016 二零一六年
SPG Investment Ltd. 投資控股	Investment holding 投資控股	USD1 1美元	British Virgin Islands, 2 March 2004 英屬處女群島， 二零零四年三月二日	100%	100%
Shanghai Cambridge (Group) Co., Ltd. 上海康橋半島(集團)有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD67,670,000 67,670,000美元	the PRC, 25 August 1998 中國， 一九九八年八月二十五日	98.24%	98.24%
Shanghai SPG Property Service Co., Ltd. 上海盛高物業服務有限公司	Property management services 物業管理服務	RMB5,000,000 人民幣5,000,000元	the PRC, 17 January 2001 中國， 二零零一年一月十七日	98.42%	98.42%
Shanghai SPG Hotel Development Co., Ltd. 上海盛高酒店發展有限公司	Hotel operation, property development, sales and lease 酒店營運、房地產開發、銷售及租賃	RMB405,500,000 人民幣405,500,000元	the PRC, 1 December 2006 中國， 二零零六年十二月一日	98.24%	98.24%
Shanghai Oriental Cambridge Property Development Co., Ltd. 上海東方康橋房地產發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB650,000,000 人民幣650,000,000元	the PRC, 26 September 2002 中國， 二零零二年九月二十六日	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2017
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51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2017 and 2016 are as follows. (Continued)

51. 本公司主要子公司詳情(續)

本公司於二零一七年及二零一六年十二月三十一日之主要子公司詳情如下。(續)

Name of subsidiary 子公司名稱	Principal activity 主要業務	Registered capital 註冊資本	Place and date of incorporation 註冊成立地點及日期	Proportion of ownership interest and voting power held by the Company as at 31 December 本集團於十二月三十一日的擁有權益及所持表決權比例	
				2017 二零一七年	2016 二零一六年
Shanghai Zhujia Cambridge Property Development Co., Ltd. 上海珠佳康橋半島房地產開發有限公司	Property development and sales 房地產開發及銷售	RMB280,000,000 人民幣280,000,000元	the PRC, 24 September 2003 中國， 二零零三年九月二十四日	100%	100%
Huangshan SPG Property Development Co., Ltd. 黃山盛高半島房地產發展有限公司	Hotel development and operation 酒店開發及經營	RMB270,000,000 人民幣270,000,000元	the PRC, 7 January 2004 中國， 二零零四年一月七日	100%	100%
Kunming SPG Land Development Co., Ltd. 昆明盛高置地發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB142,500,000 人民幣142,500,000元	the PRC, 9 November 2006 中國， 二零零六年十一月九日	100%	100%
Kunming SPG Grand City Development Co., Ltd. 昆明盛高大城房地產發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD40,000,000 40,000,000美元	the PRC, 15 June 2007 中國， 二零零七年六月十五日	100%	100%
Suzhou Runjian Property Co., Ltd. 蘇州潤建置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB300,000,000 人民幣300,000,000元	the PRC, 28 September 2007 中國， 二零零七年九月二十八日	100%	100%
Suzhou SPG Property Management Co., Ltd. 蘇州盛高物業服務有限公司	Hotel Operations, Property management services 酒店營運、物業管理服務	RMB500,000 人民幣500,000元	the PRC, 5 March 2009 中國， 二零零九年三月五日	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2017 and 2016 are as follows. (Continued)

51. 本公司主要子公司詳情(續)

本公司於二零一七年及二零一六年十二月三十一日之主要子公司詳情如下。(續)

Name of subsidiary 子公司名稱	Principal activity 主要業務	Registered capital 註冊資本	Place and date of incorporation 註冊成立地點及日期	Proportion of ownership interest and voting power held by the Company as at 31 December 本集團於十二月三十一日的擁有權權益及所持表決權比例	
				2017 二零一七年	2016 二零一六年
Wuxi Guosheng Property Development Co., Ltd. 無錫國盛房產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	HKD1,196,530,000 1,196,530,000港元	the PRC, 2 November 2007 中國， 二零零七年十一月二日	100%	100%
Wuxi Shenglian Property Development Co., Ltd. 無錫盛聯房產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	HKD1,105,000,000 1,105,000,000港元	the PRC, 2 November 2007 中國， 二零零七年十一月二日	100%	100%
Hainan Jianqiao Property Co. Ltd. 海南建橋置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB115,000,000 人民幣115,000,000元	the PRC, 4 January 2008 中國， 二零零八年一月四日	100%	100%
Hubei Huazhong Constructing Co., Ltd. 湖北華中建築裝飾有限責任公司	Construction and decoration services 建築及裝修服務	RMB100,000,000 人民幣100,000,000元	the PRC, 21 May 2009 中國， 二零零九年五月二十一日	100%	100%
Changshu SPG Land Development Co., Ltd. 常熟盛高房產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB200,000,000 人民幣200,000,000元	the PRC, 12 July 2007 中國， 二零零七年七月十二日	100%	100%
Changshu SPG Real Estate Development Co., Ltd. 常熟盛地置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB550,000,000 人民幣550,000,000元	the PRC, 24 October 2007 中國， 二零零七年十月二十四日	100%	100%

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51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2017 and 2016 are as follows. (Continued)

51. 本公司主要子公司詳情(續)

本公司於二零一七年及二零一六年十二月三十一日之主要子公司詳情如下。(續)

Name of subsidiary 子公司名稱	Principal activity 主要業務	Registered capital 註冊資本	Place and date of incorporation 註冊成立地點及日期	Proportion of ownership interest and voting power held by the Company as at 31 December 本集團於十二月三十一日的擁有權益及所持表決權比例	
				2017 二零一七年	2016 二零一六年
Shanxi SPG Land Development Co., Ltd. 山西盛高置地發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD20,000,000 20,000,000美元	the PRC, 27 August 2009 中國， 二零零九年八月二十七日	100%	100%
Ningbo SPG Cicheng Property Development Co., Ltd. 寧波盛高慈城房地產發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB600,000,000 人民幣600,000,000元	the PRC, 21 March 2011 中國， 二零一一年三月二十一日	100%	100%
Hangzhou Tuojiang Zhiye Co., Ltd. 杭州拓江置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD582,000,000 582,000,000美元	the PRC, 22 July 2013 中國， 二零一三年七月二十二日	50% (Note i) (附註i)	50% (Note i) (附註i)
Haikou Greenland Hongxiang Property Co., Ltd. 海口綠地鴻翔置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB600,000,000 人民幣600,000,000元	the PRC, 27 November 2013 中國， 二零一三年十一月二十七日	100%	100%
Shanghai Daokun Investment Management Co., Ltd. 上海道堃資產管理有限公司	Investing and consulting 投資及諮詢	RMB10,000,000 人民幣10,000,000元	the PRC, 9 June 2015 中國， 二零一五年六月九日	100%	100%
Shanghai He Mao Property Co., Ltd. 上海合茂房地產發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB630,000,000 人民幣630,000,000元	the PRC, 11 December 2013 中國， 二零一三年十二月十一日	50% (Note i) (附註i)	50% (Note i) (附註i)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2017 and 2016 are as follows. (Continued)

51. 本公司主要子公司詳情(續)

本公司於二零一七年及二零一六年十二月三十一日之主要子公司詳情如下。(續)

Name of subsidiary 子公司名稱	Principal activity 主要業務	Registered capital 註冊資本	Place and date of incorporation 註冊成立地點及日期	Proportion of ownership interest and voting power held by the Company as at 31 December 本集團於十二月三十一日的 擁有權權益及所持表決權比例	
				2017 二零一七年	2016 二零一六年
Nanning Greenland Yingkai Investment Co., Ltd 南寧綠地穎愷投資有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB558,500,000 人民幣558,500,000元	the PRC, 1 November 2013 中國， 二零一三年十一月一日	100%	100%
Success Yield Group Limited 成耀集團有限公司	Investment of subsidiaries 投資子公司	USD200 200美元	the BVI, 6 May, 2011 英屬處女群島， 二零一一年五月六日	50% (Note i) (附註i)	50% (Note i) (附註i)
Xu Bao BVI 旭寶BVI	Investment of subsidiaries 投資子公司	HKD2 2港元	the BVI, 6 September, 2012 英屬處女群島， 二零一二年九月六日	50% (Note i) (附註i)	50% (Note i) (附註i)
Xuzhou Nanbu Property Co., Ltd 徐州南部房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD50,000,000 50,000,000美元	the PRC, 23 January 2014 中國， 二零一四年一月二十三日	100%	100%
Xuzhou Mingzhi 徐州銘智房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	HKD1,414,000,000 1,414,000,000港元	the PRC, 3 March 2014 中國， 二零一四年三月三日	50% (Note i) (附註i)	50% (Note i) (附註i)
Shanghai Xiangxuan Zhiye Co., Ltd 上海翔軒置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB20,000,000 人民幣20,000,000元	the PRC, 17 January 2014 中國， 二零一四年一月十七日	100%	100%

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51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2017 and 2016 are as follows. (Continued)

51. 本公司主要子公司詳情(續)

本公司於二零一七年及二零一六年十二月三十一日之主要子公司詳情如下。(續)

Name of subsidiary 子公司名稱	Principal activity 主要業務	Registered capital 註冊資本	Place and date of incorporation 註冊成立地點及日期	Proportion of ownership interest and voting power held by the Company as at 31 December 本集團於十二月三十一日的擁有權益及所持表決權比例	
				2017 二零一七年	2016 二零一六年
Greenland (Kunming) Property Co., Ltd ("Greenland Kunming") 綠地集團(昆明)置業有限公司 (「綠地昆明」)	Property development, sales and lease 房地產開發、銷售及租賃	RMB517,272,222 人民幣517,272,222元	the PRC, 17 December 2012 中國, 二零一二年十二月十七日	55%	55%
Greenland (Kunming Wuhua) Development Co., Ltd 綠地集團(昆明五華)房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB528,000,000 人民幣528,000,000元	the PRC, 19 December 2012 中國, 二零一二年十二月十九日	55%	55%
Shanghai Wuli Property Co., Ltd 上海五里置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB6,000,000,000 人民幣6,000,000,000元	the PRC, 21 February 2014 中國, 二零一四年二月二十一日	100%	100%
Nanning Greenland Hongkai Property Co., Ltd 南寧綠地鴻愷置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	HKD700,000,000 700,000,000港元	the PRC, 20 May 2014 中國, 二零一四年五月二十日	100%	100%
Haikou Wuyuan Property Co., Ltd 海口綠地五源置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB200,000,000 人民幣200,000,000元	the PRC, 26 January 2014 中國, 二零一四年一月二十六日	100%	100%
Hainan Tianhongjiye Shiye Co., Ltd ("Tianhong Shiye") 海南天泓基業實業有限公司 (「天泓實業」)	Property development, sales and lease 物業開發、銷售及租賃	RMB100,000,000 人民幣100,000,000元	the PRC, 21 December 2009 中國, 二零零九年十二月二十一日	50.1% (Note i) (附註i)	50.1% (Note i) (附註i)

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51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2017 and 2016 are as follows. (Continued)

51. 本公司主要子公司詳情(續)

本公司於二零一七年及二零一六年十二月三十一日之主要子公司詳情如下。(續)

Name of subsidiary 子公司名稱	Principal activity 主要業務	Registered capital 註冊資本	Place and date of incorporation 註冊成立地點及日期	Proportion of ownership interest and voting power held by the Company as at 31 December 本集團於十二月三十一日的擁有權益及所持表決權比例	
				2017 二零一七年	2016 二零一六年
Hainan Tianhongjiye Investment Co., Ltd ("Tianhong Investent") 海南天泓基業投資有限公司 (「天泓投資」)	Property development, sales and lease 物業開發、銷售及租賃	RMB180,000,000 人民幣180,000,000元	the PRC, 12 January 2010 中國， 二零一零年一月十二日	50.1% (Note i) (附註i)	50.1% (Note i) (附註i)
Nanning Greenland Xinyuan Property Co., Ltd 南寧綠地信源置業有限公司	Property development, sales and lease 物業開發、銷售及租賃	RMB300,000,000 人民幣300,000,000元	the PRC, 27 November 2014 中國， 二零一四年十一月二十七日	100%	100%
Suzhou Lvjie Property Co., Ltd 蘇州綠杰置業有限公司	Property development, sales and lease 物業開發、銷售及租賃	USD2,250,000,000 2,250,000,000美元	the PRC, 22 October 2015 中國， 二零一五年十月二十二日	100%	100%
Shanghai Greenland Financial Information Services Co., Ltd 上海綠地金融信息服務有限公司	Financing 融資	RMB100,000,000 人民幣100,000,000元	the PRC, 23 January 2015 中國， 二零一五年一月二十三日	100%	100%
Nanchang Shenyang Property Co., Ltd 南昌申陽置業有限公司	Property development, sales and lease 物業開發、銷售及租賃	USD25,000,000 25,000,000美元	the PRC, 24 December 2015 中國， 二零一五年十二月二十四日	100%	100%
Guangxi Xingjie 廣西興鐵	Property development, sales and lease 物業開發、銷售及租賃	RMB3,000,000 人民幣3,000,000元	the PRC, 4 August 2015 中國， 二零一五年八月四日	60%	60%

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51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2017 and 2016 are as follows. (Continued)

51. 本公司主要子公司詳情(續)

本公司於二零一七年及二零一六年十二月三十一日之主要子公司詳情如下。(續)

Name of subsidiary 子公司名稱	Principal activity 主要業務	Registered capital 註冊資本	Place and date of incorporation 註冊成立地點及日期	Proportion of ownership interest and voting power held by the Company as at 31 December 本集團於十二月三十一日的 擁有權益及所持表決權比例	
				2017 二零一七年	2016 二零一六年
Guangxi Xintie 廣西鑫鐵	Property development, sales and lease 物業開發、銷售及租賃	RMB100,000,000 人民幣100,000,000元	the PRC, 29 April 2016 中國， 二零一六年四月二十九日	60%	60%
Suzhou Lyving Property Co., Ltd 蘇州綠穎置業有限公司	Property development, sales and lease 物業開發、銷售及租賃	RMB20,000,000 人民幣20,000,000元	the PRC, 13 July 2016 中國， 二零一六年七月十三日	100%	100%
Guangxi Greenland Hengrun Property Development Co., Ltd 廣西綠地恒潤置業發展有限公司	Property development, sales and lease 物業開發、銷售及租賃	RMB100,000,000 人民幣100,000,000元	the PRC, 5 May 2016 中國， 二零一六年五月五日	65%	65%
Suzhou Lvwo 蘇州綠沃	Commercial management 商業管理	RMB12,750,000 人民幣12,750,000元	the PRC, 1 January 2017 中國， 二零一七年一月一日	80% (Note ii) (附註ii)	-
Wuxi Guangcheng 無錫廣成	Property development, sales and lease 物業開發、銷售及租賃	RMB20,000,000 人民幣20,000,000元	the PRC, 19 December 2013 中國， 二零一三年十二月十九日	90% (Note iii) (附註iii)	-
Wujiang Shenying 吳江神鷹	Property development, sales and lease 物業開發、銷售及租賃	RMB50,000,000 人民幣50,000,000元	the PRC, 14 July 2011 中國， 二零一一年七月十四日	99% (Note iii) (附註iii)	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2017 and 2016 are as follows. (Continued)

51. 本公司主要子公司詳情(續)

本公司於二零一七年及二零一六年十二月三十一日之主要子公司詳情如下。(續)

Name of subsidiary 子公司名稱	Principal activity 主要業務	Registered capital 註冊資本	Place and date of incorporation 註冊成立地點及日期	Proportion of ownership interest and voting power held by the Company as at 31 December 本集團於十二月三十一日的擁有權權益及所持表決權比例	
				2017 二零一七年	2016 二零一六年
Foshan Hongyi 佛山鴻億	Property development, sales and lease 物業開發、銷售及租賃	RMB100,000,000 人民幣100,000,000元	the PRC, 3 July 2007 中國， 二零一七年七月三日	100% (Note iii) (附註iii)	-
Jiaying Luzhan Real Estate Co., Ltd ("Jiaying Luzhan") 嘉興綠展置業有限公司(「嘉興綠展」)	Property development, sales and lease 物業開發、銷售及租賃	RMB326,150,000 人民幣326,150,000元	the PRC, 1 September 2017 中國， 二零一七年九月一日	70% (Note ii) (附註ii)	-
Jiaying Qinghua Real Estate Co., Ltd. ("Jiaying Qinghua") 嘉興慶華置業有限公司(「嘉興慶華」)	Property development, sales and lease 物業開發、銷售及租賃	RMB156,381,000 人民幣156,381,000元	the PRC, 1 September 2017 中國， 二零一七年九月一日	70% (Note ii) (附註ii)	-
Jiaying Tongchuang Real Estate Co., Ltd ("Jiaying Tongchuang") 嘉興桐創置業有限公司(「嘉興桐創」)	Property development, sales and lease 物業開發、銷售及租賃	RMB222,669,000 人民幣222,669,000元	the PRC, 1 September 2017 中國， 二零一七年九月一日	70% (Note ii) (附註ii)	-

Note i: The Group has the right to appoint a majority of directors to the board of directors. Hence the Group has the power over these entities and has the ability to use its power to affect its returns. Therefore, these entities are accounted for as subsidiaries of the Company.

Note ii: The subsidiary is newly established in 2017.

Note iii: The subsidiary is acquired in 2017.

Except for SPG Investment Ltd., all the subsidiaries are indirectly held.

None of the subsidiaries had issued any debt securities at the end of the year.

No minority interest was individually material to the Group for the year.

附註i：本集團有權委任董事會的過半數董事。因此，本集團對該等實體擁有權力，並有能力運用其權力影響其回報。有鑑於此，該等實體入賬作為本公司的子公司。

附註ii：該子公司於二零一七年新成立。

附註iii：該子公司於二零一七年獲收購。

除SPG Investment Ltd.外，所有子公司為間接擁有。

年末概無子公司已發行任何債務證券。

年內概無個別少數權益對本集團而言屬重大。

SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION

綜合財務資料概要

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面利潤表

Year ended 31 December 截至十二月三十一日止年度		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Revenue	收益	14,618,872	16,919,188	5,687,953	2,840,025	5,447,768
Cost of sales	銷售成本	(11,027,571)	(14,091,196)	(4,647,388)	(2,060,909)	(4,001,353)
Gross profit	毛利	3,591,301	2,827,992	1,040,565	779,116	1,446,415
Other income, gains and losses	其他收入、收益及虧損	298,601	197,969	176,430	11,808	63,515
Selling and marketing costs	銷售及市場推廣成本	(587,187)	(415,567)	(318,911)	(265,450)	(87,532)
Administrative expenses	行政費用	(437,517)	(499,687)	(428,641)	(427,585)	(329,707)
Other operating expenses	其他經營開支	(21,149)	(844,073)	(887,192)	(12,697)	(344,454)
Net gain (loss) on disposal of equity interest in subsidiaries	出售子公司股權之收益(虧損)淨額	72,063	228	590	(500)	214,354
Results from operating activities	來自經營活動的業績	2,916,112	1,266,862	(417,159)	84,692	962,591
Finance income	融資收入	95,619	70,574	58,947	82,980	99,057
Finance expenses	融資成本	(224,191)	(135,088)	(199,114)	(186,180)	(415,331)
Fair value changes on financial derivatives	衍生金融工具的公允價值變動	-	-	-	-	112,812
Net finance expenses	融資成本淨額	(128,572)	(64,514)	(140,167)	(103,200)	(203,462)
Share of profits (loss) of associates	應佔聯營公司溢利(虧損)	(999)	370	(1,007)	94	(114,096)
Share of profit (loss) of joint ventures	應佔合營企業溢利(虧損)	139,496	195,015	4	(2,726)	(48,175)
Revaluation gain (loss) on investment properties	投資物業重估收益(虧損)	329,268	687,638	1,115,249	522,212	(80,539)
Profit (loss) before income tax	除所得稅前溢利(虧損)	3,255,305	2,085,371	556,920	501,072	516,319
Income tax expense	所得稅開支	(1,419,687)	(1,024,852)	(540,664)	(436,951)	(483,169)
Profit for the year from continuing operations	來自持續經營業務的年內溢利	1,835,618	1,060,519	16,256	64,121	33,150
Discontinued operations	終止經營業務					
Profit for the year from discontinued operations	來自終止經營業務的 年內溢利	-	180,063	15,389	-	-
Profit and total comprehensive income for the year	年度溢利及全面收入總額	1,835,618	1,240,582	31,645	64,121	33,150
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	1,319,308	1,112,543	220,240	107,690	34,513
Non-controlling interests	非控股權益	516,310	128,039	(188,595)	(43,569)	(1,363)
Earnings (loss) per share	每股盈利(虧損)					
Basic earnings per share (RMB)	每股基本盈利(人民幣元)	0.46	0.39	0.08	0.04	0.02
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣元)	0.46	0.39	0.08	0.04	0.02

SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION (Continued)
綜合財務資料概要(續)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

Year ended 31 December		2017	2016	2015	2014	2013
截至十二月三十一日止年度		二零一七年	二零一六年	二零一五年	二零一四年	二零一三年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Assets	資產					
Non-current assets	非流動資產					
Property, plant and equipment	物業、廠房及設備	1,228,459	1,282,241	1,546,906	1,619,850	922,979
Intangible assets	無形資產	1,296	1,341	1,386	1,431	1,476
Land use rights	土地使用權	24,042	24,608	74,738	76,924	74,953
Other financial assets	其他金融資產	174,567	174,567	174,567	2,800	2,800
Investment properties	投資物業	9,082,000	8,216,000	7,246,000	5,722,000	1,719,000
Properties under development	發展中物業	14,976,268	15,082,454	15,587,580	17,599,647	6,832,762
Investments in associates	聯營公司投資	6,084	-	-	3,603	3,509
Interests in joint ventures	合營企業權益	686,413	541,203	296,187	938,022	677,111
Long-term receivable	長期應收款	-	-	-	596,096	673,627
Deferred tax assets	遞延稅項資產	817,628	210,427	269,727	185,915	212,882
Total non-current assets	非流動資產總額	26,996,757	25,532,841	25,197,091	26,746,288	11,121,099
Current assets	流動資產					
Properties under development	發展中物業	8,945,329	3,928,278	8,716,805	4,489,993	2,205,091
Completed properties held for sale	已建成待售物業	11,669,969	9,707,441	4,885,603	1,727,423	2,651,528
Trade, other receivables and advance deposits	應收賬款、其他應收款項及預付按金	13,281,019	8,275,245	5,214,650	2,760,960	3,964,698
Long-term receivable with one year	一年內到期的長期應收款	-	-	-	125,561	125,561
Other financial assets	其他金融資產	-	866,059	143,000	-	-
Restricted cash	受限制現金	2,401,495	1,436,984	621,618	156,693	749,693
Bank balance and cash	銀行結餘及現金	5,455,227	4,358,259	5,207,187	5,032,763	922,037
Total current assets	流動資產總額	41,753,039	28,572,266	24,788,863	14,293,393	10,618,608
Total assets	資產總額	68,749,796	54,105,107	49,985,954	41,039,681	21,739,707
Equity And Liabilities	權益及負債					
Capital And Reserves	資本及儲備					
Share capital	股本	1,132,855	1,132,855	1,132,855	1,068,154	1,068,154
Share premium	股份溢價	3,416,546	3,416,546	3,416,546	2,362,986	2,362,986
Reserves	儲備	961,894	851,214	829,466	834,203	833,173
Perpetual securities	永久證券	787,823	787,823	-	-	-
Retained earnings	保留溢利	3,560,011	2,641,360	1,550,565	1,353,595	1,355,871
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額	9,859,129	8,829,798	6,929,432	5,618,938	5,620,184
Non-controlling interests	非控股權益	1,725,761	893,896	758,676	371,648	86,889
Total equity	權益總額	11,584,890	9,723,694	7,688,108	5,990,586	5,707,073

SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION (Continued)
綜合財務資料概要(續)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)
綜合財務狀況表(續)

Year ended 31 December 截至十二月三十一日止年度		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Liabilities	負債					
Non-current liabilities	非流動負債					
Interest bearing loans	計息貸款	9,081,312	5,770,601	6,577,283	4,454,928	1,441,839
Long-term payable	長期應付款	-	-	26,494	30,437	33,935
Bonds	債券	2,919,171	4,581,996	4,714,521	8,763,401	4,224,594
Deferred tax liabilities	遞延稅項負債	957,999	899,639	875,234	491,791	359,537
Total non-current liabilities	非流動負債總額	12,958,482	11,252,236	12,193,532	13,740,557	6,059,905
Current liabilities	流動負債					
Interest bearing loans	計息貸款	1,480,500	3,713,620	3,265,938	1,227,105	1,725,007
Other financial liabilities	其他金融負債	98,178	329,543	-	-	-
Trade, other payables and advance receipts	應付賬款、其他應付款項及 預收款項	36,731,247	24,397,814	21,471,556	19,314,718	7,325,317
Tax payable	應付稅項	1,787,012	1,231,422	831,413	760,715	916,405
Bonds within one year	一年內到期的債券	4,109,487	3,456,778	4,529,407	-	-
Long-term payable within one year	一年內到期的長期應付款	-	-	6,000	6,000	6,000
Total current liabilities	流動負債總額	44,206,424	33,129,177	30,104,314	21,308,538	9,972,729
Total liabilities	負債總額	57,164,906	44,381,413	42,297,846	35,049,095	16,032,634
Total equity and liabilities	權益及負債總額	68,749,796	54,105,107	49,985,954	41,039,681	21,739,707
Net current (liabilities) assets	流動(負債)資產淨額	(2,453,385)	(4,556,911)	(5,315,451)	(7,015,145)	645,879
Total assets less current liabilities	總資產減流動負債	24,543,372	20,975,930	19,881,640	19,731,143	11,766,978

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