



# LANDSEA 朗诗

— 引 领 绿 色 生 活 —

## 朗詩綠色集團有限公司

### Landsea Green Group Limited

(formerly known as Landsea Green Properties Co., Ltd.) (前稱為朗詩綠色地產有限公司)

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)

**Stock Code** 股份代號: 106

Annual Report 2017 年報

## Leading to Green Life

### 引 領 綠 色 生 活





# Contents 目錄

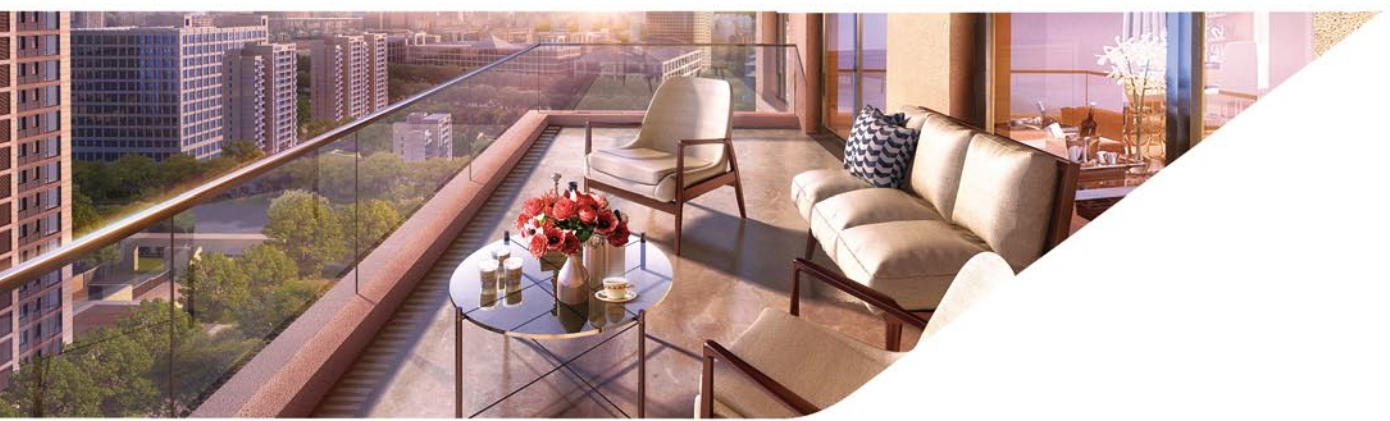
<b>4</b>	Corporate Information	公司資料
<b>6</b>	Major Events and Accolades of Landsea Green Group in 2017	朗詩綠色集團2017年大事記與榮譽
<b>14</b>	Chairman's Statement	主席報告
<b>22</b>	Biographical Details of Directors and Senior Management	董事及高級管理人員簡介
<b>30</b>	Management Discussion and Analysis	管理層討論及分析
<b>60</b>	Corporate Governance Report	企業管治報告
<b>82</b>	Directors' Report	董事局報告
<b>103</b>	Independent Auditor's Report	獨立核數師報告
<b>112</b>	Consolidated Statement of Comprehensive Income	綜合全面收益表
<b>114</b>	Consolidated Balance Sheet	綜合資產負債表
<b>117</b>	Consolidated Statement of Changes in Equity	綜合權益變動表
<b>119</b>	Consolidated Statement of Cash Flows	綜合現金流量表
<b>121</b>	Notes to the Consolidated Financial Statements	綜合財務報表附註
<b>291</b>	Financial Summary	財務摘要
<b>292</b>	Particulars of Investment Property	投資性物業詳情



# LEADING TO **Green Life**

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS EXECUTIVE DIRECTORS

Mr. Tian Ming (*Chairman*)  
Mr. Xiang Jiong (*Chief Executive Officer*)  
Ms. Shen Leying (*Co-Chief Executive Officer*)  
Mr. Xie Yuanjian (*Chief Technology Officer*)  
Ms. Zhou Qin (*Chief Human Resource Officer*)

### NON-EXECUTIVE DIRECTOR

Mr. Zhou Yimin

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Xu Xiaonian  
Mr. Ding Yuan  
Mr. Lee Kwan Hung

### AUDIT COMMITTEE

Mr. Ding Yuan (*Committee Chairman*)  
Mr. Xu Xiaonian  
Mr. Lee Kwan Hung  
Mr. Zhou Yimin

### REMUNERATION COMMITTEE

Mr. Lee Kwan Hung (*Committee Chairman*)  
Mr. Tian Ming  
Ms. Zhou Qin  
Mr. Ding Yuan  
Mr. Xu Xiaonian

### NOMINATION COMMITTEE

Mr. Tian Ming (*Committee Chairman*)  
Mr. Zhou Yimin  
Mr. Xu Xiaonian  
Mr. Ding Yuan  
Mr. Lee Kwan Hung

### COMPANY SECRETARY

Ms. Chan Yuen Ying, Stella

### AUDITOR

PricewaterhouseCoopers

### 董事局 執行董事

田明先生(主席)  
向炯先生(總裁)  
申樂瑩女士(聯席總裁)  
謝遠建先生(首席技術官)  
周勤女士(首席人力資源官)

### 非執行董事

鄒益民先生

### 獨立非執行董事

許小年先生  
丁遠先生  
李均雄先生

### 審核委員會

丁遠先生(委員會主席)  
許小年先生  
李均雄先生  
鄒益民先生

### 薪酬委員會

李均雄先生(委員會主席)  
田明先生  
周勤女士  
丁遠先生  
許小年先生

### 提名委員會

田明先生(委員會主席)  
鄒益民先生  
許小年先生  
丁遠先生  
李均雄先生

### 公司秘書

陳婉縈女士

### 核數師

羅兵咸永道會計師事務所

## PRINCIPAL REGISTRAR

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

## BRANCH REGISTRAR

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

## PRINCIPAL BANKERS

Bank of China Limited  
China Merchant Bank Co. Ltd.  
Hang Seng Bank Limited  
Wing Lung Bank Limited

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton, HM11  
Bermuda

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 5103, 51/F., The Center  
99 Queen's Road Central  
Hong Kong

## STOCK CODE

Hong Kong Stock Exchange: 106

## WEBSITE

<http://www.landsea.hk>

## 主要過戶處

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

## 過戶分處

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

## 主要往來銀行

中國銀行股份有限公司  
招商銀行股份有限公司  
恒生銀行有限公司  
永隆銀行有限公司

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton, HM11  
Bermuda

## 香港總辦事處及主要營業地址

香港  
中環皇后大道中99號  
中環中心51樓5103室

## 股份代號

香港聯合交易所：106

## 網址

<http://www.landsea.hk>

# MAJOR EVENTS AND ACCOLADES OF LANDSEA GREEN GROUP IN 2017

## 朗詩綠色集團2017年大事記與榮譽



### CORPORATE'S ACCOLADES OR AWARDS IN 2017 2017 公司的榮譽或獎項

- In January, Landsea gained the 2016 Model for Change in China – China Green Enterprise Award.
- On 16 March, Landsea Green Group was on the list of Top 100 China Real Estate Enterprises for the seventh consecutive year, and gained the honour of Top 10 Operation Performance among Top 100 Enterprises and 2017 Outstanding Enterprise for Real Estate Operation with Chinese Characteristic.
- On 17 March, Hangzhou Landsea Xihua Mansion and Nanjing Landsea Xihua Mansion achieved WELL Building Certification, among which Hangzhou Landsea Xihua Mansion was the only fully certified residential project. Hangzhou Xihua Mansion also achieved Grade 3 Green Building Certification.
- 1月，朗詩榮獲2016改變中國樣板之中國綠色企業獎。
- 3月16日，朗詩綠色集團連續第七度入圍中國房企百強，並獲得「百強企業運營效率Top10」「2017年中國特色地產運營優秀企業」。
- 3月17日，杭州朗詩熙華府、南京朗詩熙華府均獲評健康建築認證，其中杭州朗詩熙華府是唯一一個全項目獲評的住宅項目。杭州熙華府獲綠建三星。





- On 22 March, Landsea Green Group ranked 51st in 2017 China's Top 500 Real Estate Developers, and ranked 3rd among the Top 10 Innovation Capability. This is the seventh year in a row for Landsea to enter the Top 100 list.
- On 22 March, the first White List of Real Estate Green Supply Chain was officially published and Landsea was on the list.
- On 31 March, Landsea was invited to become the branch vice chairman and council unit of 2017 Urban Regeneration Summit (城市更新峰會分會副會長理事單位) .
- On 31 March, Landsea was licensed to be the internship base for international MBA students of International Business School.
- On 25 May, Landsea Green Group Co., Ltd. ranked 68th in 2017 China's 100 Best Real Estate Listed Companies in terms of Comprehensive Strengths and was the third fast-growing enterprise.
- 3月22日，朗詩綠色集團位列「2017中國房地產500強測評」第51名，同時獲得「創新能力10強」第三名。這已是朗詩連續第七年入圍該測評百強。
- 3月22日，首份房地產綠色供應鏈白名單正式發布，朗詩在其中。
- 3月31日，2017朗詩受邀為城市更新峰會分會副會長理事單位。
- 3月31日，朗詩被授牌為國際工商學院MBA國際學生實習基地。
- 5月25日，朗詩綠色集團有限公司榮獲「2017中國房地產上市公司綜合實力100強」第68名，並獲得成長速度第三名的良好成績。

# MAJOR EVENTS AND ACCOLADES OF LANDSEA GREEN GROUP IN 2017

## 朗詩綠色集團2017年大事記與榮譽



- On 10 June, Landsea Green Group gained the honour of 2017 China's Top 10 Green Real Estate Enterprises, and ranked 2nd for 2017 China's Green Real Estate Enterprises (Residence) by virtue of its gross floor area with Grade 3 Green Building Certification.
- On 24 July, Landsea Taihu Lake Green Building R&D Base was awarded the medal of "Green Building R&D Demonstration Base".
- On 8 August, Landsea won the 2017 China's Green Real Estate Developer Award.
- On 9 September, Landsea's design institutes won two Elite Science and Technology Awards — Fully Fitted-Out Project Award.
- 6月10日，朗詩綠色集團榮獲「中國綠色地產TOP10」，並憑藉綠建三星認證面積榮獲「2017中國綠色地產(住宅)第二名」。
- 7月24日，朗詩太湖綠建研發基地被授牌為綠色建築研發示範基地。
- 8月8日，朗詩斬獲「2017中國年度綠色地產運營商」大獎。
- 9月9日，朗詩設計院斬獲兩項精瑞科學技術獎「全裝修項目」大獎。



- In September, Landsea Property was recognised as 2017 China's Characteristic Brand Enterprise for Property Service.
- On 26 September, Landsea Green Group gained the honour of 2017 Valuable Real Estate Enterprise.
- On 13 October, Landsea Green Group ranked 1st in the CITI index for Real Estate Green Supply Chain.
- In mid-October, Landsea Green Bud Act was awarded the Outstanding Award for Case Study in Corporate Social Responsibility in China of the 2nd  $\alpha$  i Social Value Co-Creation.
- On 26 October, Zhongshan Green County of Landsea became the first licensed residential community of Golden Key International Alliance in Nanjing.
- On 8 December, Landsea Green Group gained the Value Co-Creation Award of China Elite Programme organised by yicai.com.
- In late December, Landsea won five science technology awards in the 14th Elite Award, among which Landsea 8 Renmin Road won the top prize — Gold Elite Award.
- 9月，朗詩物業榮獲2017中國物業服務特色品牌企業。
- 9月26日，朗詩綠色集團斬獲「2017年度價值地產企業」殊榮。
- 10月13日，朗詩綠色集團位列房地產行業綠色供應鏈CITI指數第一名。
- 10月中旬，朗詩「綠色蓓蕾行動」榮獲第二屆「 $\alpha$  i社會價值共創」中國企業社會責任案例「優秀獎」。
- 10月26日，朗詩鐘山綠郡成為金鑰匙國際聯盟在南京的首個授牌的住宅類社區。
- 12月8日，朗詩綠色集團榮獲第一財經頻道中國職業菁英計劃的「價值共創獎」。
- 12月下旬，朗詩一舉囊括第14屆精瑞獎五項科學技術大獎，其中朗詩人民路8號榮獲精瑞獎最高殊榮 — 精瑞獎金獎。

# MAJOR EVENTS AND ACCOLADES OF LANDSEA GREEN GROUP IN 2017

## 朗詩綠色集團2017年大事記與榮譽



### MAJOR EVENTS IN 2017

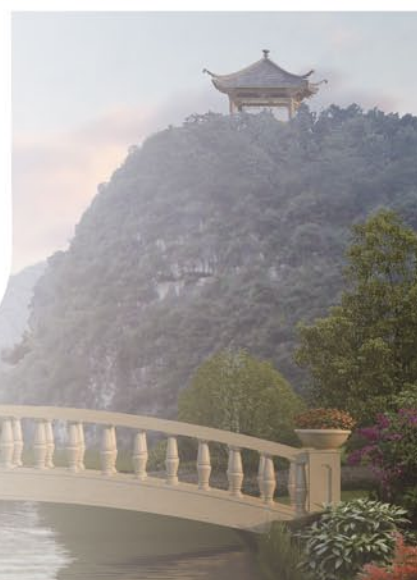
- On 23 January, Landsea Group Co., Ltd. (朗詩集團股份有限公司) (“Landsea Group”) entered into a letter of intent for strategic cooperation with Sumitomo Corporation and Japan SHIP Company to announce the strategic cooperation in the field of elderly care in China.
- On 22 February, Landsea Group was elected to be the 2nd Standing Council Unit of Passive House Alliance of China Association of Building Energy Efficiency (中國建築節能協會被動式建築聯盟第二屆常務理事單位), and Xie Yuanjian, the CTO of Landsea Green Group, was elected to be the 2nd rotating chairman.
- On 23 March, Taihu New City Development Group (太湖新城發展集團) entered into a strategic cooperation agreement with Landsea Group.
- On 18 July, Landsea Corporate Social Responsibility Report Release and Forum of Real Estate Green Supply Chain was successfully held in Beijing.
- On 3 August, Landsea Green Group signed a contract with Fundo Holdings Group (峰度控股集團) to enter Xuzhou.
- On 11 August, Landsea Green Group entered into a strategic cooperation agreement with Heavy Truck Real Estate (重汽地產) to formalise its presence in Jinan.

### 2017 大事記

- 1月23日，朗詩集團股份有限公司(「朗詩集團」)與住友商事、日本SHIP公司三方簽署戰略合作意向書，宣布將在中國養老領域進行戰略合作。
- 2月22日，朗詩集團當選中國建築節能協會被動式建築聯盟第二屆常務理事單位，朗詩綠色集團首席技術官謝遠建當選第二屆輪值主席。
- 3月23日，太湖新城發展集團與朗詩集團簽署戰略合作協議。
- 7月18日，朗詩企業社會責任報告發布會暨房地產綠色供應鏈論壇在北京圓滿舉辦。
- 8月3日，朗詩綠色集團與峰度控股集團簽約合作，進駐徐州。
- 8月11日，朗詩綠色集團與重汽地產簽署戰略合作協議，朗詩正式登陸濟南。



- On 16 August, Landsea Green Group entered into a formal strategic cooperation agreement with Beijing Urban And Rural Construction Group (北京城鄉建設集團).
- On 8 September, Landsea Green Group signed a contract with Wandu Real Estate (萬都地產) to enter Baohua with its Linglong product line.
- On 6 September, Landsea China ESG Development Index (ESGDI) was officially announced.
- On 13 October, Landsea participated in the 8th U.S. — China Energy Efficiency Forum as the vice chairman unit of China Association of Building Energy Efficiency (中國建築節能協會副會長單位) and signed the U.S. — China Framework Agreement on China Better Buildings Action (《「中國好建築行動」中美框架協議》).
- On 26 October, Landsea Chang Qingteng Summer Palace Ruicheng Community (朗詩常青藤頤和苑·睿城社區站), the largest integrated service community for elderly care in Gulou District, Nanjing, commenced operation.
- On 13 November, Landsea entered into a strategic cooperation agreement with Bank of East Asia (China).
- 8月16日，朗詩綠色集團與北京城鄉建設集團正式簽署戰略合作協議。
- 9月8日，朗詩綠色集團與萬都地產簽約，携「玲瓏系」進駐寶華。
- 9月6日，朗詩·中國ESG景氣指數(ESGDI)正式發布。
- 10月13日，朗詩作為中國建築節能協會副會長單位參加第八屆中美能效論壇，並與對方簽署《「中國好建築行動」中美框架協議》。
- 10月26日，朗詩常青藤頤和苑·睿城社區站盛大開業，這是南京鼓樓區最大的養老綜合服務社區。
- 11月13日，朗詩與東亞銀行(中國)簽署銀企戰略合作協議。



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# CHAIRMAN'S STATEMENT

## 主席報告



TIAN MING 田明  
Chairman 主席



Dear Shareholders,

I am pleased to present the business review for the year ended 31 December 2017 and the prospects for 2018 of Landsea Green Group Co., Ltd. ("Landsea" or the "Company") and its subsidiaries (collectively, the "Group").

各位股東

本人欣然向各位股東提呈朗詩綠色集團有限公司（「朗詩」或「本公司」），連同其附屬公司（統稱「本集團」）截至二零一七年十二月三十一日止年度業務回顧與二零一八年展望。





## 2017 IN REVIEW

In 2017, Landsea continued to execute the strategy of transformation and upgrading as well as explore the business model 2.0, making impressive progress in, among others, projects expansion, business development, research, development and innovation of products, financial management and innovation, establishment of organizational culture and sustainable development.

## OPERATING RESULTS

During the period under review, revenue of the Group amounted to RMB6.214 billion, representing an increase of 28.3% as compared to the corresponding period of last year. The development management service fee income from independent third parties or cooperative partners of approximately RMB752.6 million (2016: RMB549.1 million), and the profit before tax for the asset-light services from independent third parties or cooperative partners was approximately RMB410.9 million. In addition, Landsea Group and the Group recorded contracted sales under “Landsea Products” (i.e. the products using Landsea’s brand and technology or the projects operated by Landsea) of approximately RMB32.053 billion and RMB28.411 billion, respectively, with contracted gross floor areas of approximately 1.63 million square meters and 1.41 million square meters, respectively, for the year ended 31 December 2017. The Group achieved a profit of RMB720.8 million, representing an increase of 18.8% as compared with the corresponding period of last year. The net core earnings amounted to RMB932.2 million, representing a significant increase of 1.3 times as compared with the previous year.

## 二零一七年回顧

二零一七年朗詩繼續執行轉型升級戰略，探索2.0版商業模式，在項目拓展、事業部發展、產品研發與創新、財務管理與金融創新、組織文化建設、可持續發展工作等各方面取得諸多進步。

## 經營業績

回顧期內，本集團營業額達人民幣62.14億元，較去年同期上升28.3%。其中向獨立第三方或合作方收取的開發管理服務費收入約為人民幣752.6百萬元（二零一六年：人民幣549.1百萬元），並實現了來自獨立第三方或合作方的輕資產服務稅前利潤約為人民幣410.9百萬元。此外，朗詩集團及本集團截至二零一七年十二月三十一日止年度「朗詩出品」（指品牌、技術、項目操作等均由朗詩負責，下同）之合同簽約銷售額分別約為人民幣320.53億元及人民幣284.11億元，合同簽約建築面積分別約為163萬平方米及141萬平方米。本集團實現利潤為人民幣720.8百萬元，比去年同期上升18.8%，核心淨利潤為人民幣932.2百萬元，比去年顯著上升1.3倍。

# CHAIRMAN'S STATEMENT

## 主席報告

### MARKET INTERNATIONALISATION

Landsea Group entered the U.S. property market in 2013 in active implementation of its strategy to expand in the international market. China and the United States are the two largest economies, and therefore the two largest property markets, of the world. The gap between China and the United States in terms of economic and market development cycles provides us with a hedge against the potential risks and uncertainties of the Chinese property market, such that we do not put all eggs in one basket. Hence, Landsea's tapping of the U.S. market is not an expedient measure. On the contrary, we are committed to long-term development in the United States with the aim of growing into a mainstay domestic property developer in the country to capitalise on its stable political and commercial environments and its well-operated property market.

### THE BANYAN TREE SCHEME

To further address potential risks and uncertainties in China's property market, Landsea has made a major effort to drive business diversification into other relevant sectors on top of its existing property business. In this connection, the "Banyan Tree Scheme" has been initiated to extend our business reach to, among others, long-term rental apartment, elderly care services, Green Fir Investment, design, property management services and decoration in a systematic manner with a strong focus on environmental protection, as a transformed and upgraded business model 2.0 has gradually come into shape, as opposed to model 1.0 primarily focused on property development. Effective strategic synergies have been formed between such new businesses and the green property development business of Landsea, such that complementary support has been afforded to both. Taking advantage of the window for strategic development, Landsea has made incessant efforts to develop expertise in green businesses in the formation of a business model with core competitiveness.

In the past, Landsea was engaged in the provision of green technology-based residential products only, while Landsea Green Properties was committed to leading in green property development and fulfilling the mission of building houses for people. Given our profound strategic transformation, however, many of our non-property businesses, new businesses and new business models do not fall under the scope of green property, and Landsea Green Properties can hardly be a full reflection of the wider prospects of Landsea's future development. Accordingly, the Board proposed to change the name of

### 市場國際化

朗詩集團在2013年進入美國房地產市場，積極拓展國際化市場的戰略。中美是世界上最大的兩個經濟體，也是最大的兩個房地產市場，我們利用中美經濟和市場發展周期的差別，對沖中國房地產市場可能存在的風險和不確定性，避免雞蛋都裝在同一個籃子裏。因此，朗詩進入美國並非權宜之計，而是看中美國穩定的政治商業環境，規範的房地產市場，並致力於在美國市場長期發展，進入美國本土主流開發商的行列。

### 榕樹林計劃

為進一步應對中國房地產市場可能存在的風險和不確定性，在地產業務的基礎上，朗詩大力推進相關多元化業務的發展，並提出「榕樹林計劃」，業務模塊延伸至長租公寓、養老服務、青杉資本、設計、物業服務、裝飾等，圍繞綠色環保的核心漸次展開，逐漸形成有別於單純地產開發1.0商業模式的轉型升級版2.0商業模式。這些新業務與朗詩的綠色地產開發業務，在戰略上形成有效協同，在發展中互相依托，彼此借力。朗詩利用寶貴的戰略發展期，不斷培育與綠色相關的專業能力，打造有核心競爭力的業務模式。

朗詩過去只提供綠色科技住宅產品，朗詩綠色地產致力於朗詩領跑綠色地產，體現為人造房這樣的使命。而在戰略深入轉型的背景下，很多非地產業務，新業務和新商業模式，已經不屬綠色地產的範疇，朗詩綠色地產也很難全面反應朗詩未來發展的全景。二零一七年底及二零一八年初董事局建議將原有名稱「朗詩綠色地產有限公司」修改為「朗詩綠色集團有限公司」。此次更名體現了朗詩的戰略演進。朗詩已經從一家專注於綠色地產開發的企業，

the Company from “Landsea Green Properties Co., Ltd.” to “Landsea Green Group Co., Ltd.” during late 2017 and early 2018. The proposed change of name has reflected the strategic progression of Landsea, which has transformed from a property developer focused on green properties to an international provider of property development services specialised in environmental protection and vertical business integration. From there, we will strive to grow into a people-oriented and green technology-focused property developer/operator and daily service provider committed to the building of a green life regime for our customers that covers the full life cycle, as it continues to lead and guide in the pursuit of the green life.

## PROJECTS EXPANSION

In 2017, Landsea took the lead to adopt the flat and highly-effective “platform – commandos” model for projects expansion in order to seize market opportunities and create new development advantages.

In 2017, the Group acquired a total of 34 projects, including 30 projects in the PRC, 4 projects in US, among which 32 projects were under development for sale (including 19 projects in which the Group held equity interest, 13 development management projects entrusted by independent third parties), and 2 were properties held for rent. For projects under development for sale, the Group recorded a saleable GFA of approximately 3,401,000 square meters and expected saleable value of approximately RMB53.7 billion, in which approximately 2,311,000 square meters in gross floor areas, saleable GFA of approximately 1,617,000 square meters and expected saleable value of approximately RMB28.4 billion secured for equity-held projects of the Group. 90% of the projects were obtained through mergers and acquisitions, entrusted development and in form of equity participation, which has effectively prevented the occurrence of record-high land prices.

## BUSINESS DEVELOPMENT

To follow the market trend, Landsea formed a business division for long-term rental apartment to intensely develop the “Landsea Apartment” (朗詩寓), a long stay apartment. It has four product lines, namely youth apartment, white collar apartment, boutique apartment and serviced apartment. As at the end of 2017, Landsea Apartment acquired a total of 55 projects with a total area of over 526,000 square meters, which are available for securing 15,040 rooms in standard specification of 35 square meters, and 2,010 rooms are currently in operation.

發展為具有綠色環保、縱向一體化專業能力的國際性開發服務商，進而發展成為以人為本，堅持以綠色科技為核心，致力於為客戶打造覆蓋全生命周期綠色生活體系的開發運營商及生活服務商，引領綠色生活。

## 項目拓展

二零一七年朗詩在項目拓展方面率先採用扁平、高效的「平台 – 突擊隊」模式，抓緊機遇，創造發展新優勢。

二零一七年，本集團共獲取34個項目，其中含中國項目30個，美國項目4個，包括開發銷售型物業32個(含本集團獲得權益項目19個，獨立第三方委託開發管理項目13個)及持有出租型物業2個；開發銷售型物業新增可售面積約為340.1萬平方米，預計可售貨值約為人民幣537億元，其中本集團獲得權益項目之新增建築面積約為231.1萬平方米，可售面積約為161.7萬平方米，預計可售貨值約為人民幣284元。九成項目是通過收併購、委託開發及參股等形式獲取，有效避免了高價地王。

## 事業部發展

順應市場形勢，朗詩在二零一七年成立長租公寓事業部，大力發展長租公寓 – 「朗詩寓」，產品分為青年公寓、白領公寓、精品公寓和服務式公寓。截至二零一七年底，朗詩寓共獲取項目55個，總面積達52.6萬餘平米，拓展房間數達15,040間(按35平米標準面積口徑計算)已營運房間數2,010間。

# CHAIRMAN'S STATEMENT

## 主席報告

In addition, Landsea Chang Qingteng, a business division under Landsea Group, achieved impressive breakthrough in 2017. Landsea Chang Qingteng has been committed to become the most outstanding elderly care institution in China. As at the end of 2017, the business operations have expanded to Shanghai, Hangzhou etc. with 1,170 beds in operation, and the integrated business model of elderly care services spread in the residential areas, community and organizations has been established. Landsea Chang Qingteng has implemented the “neighborhood elderly care” model which is being considered to be injected into the Group's business.

The Group has continued to expand its investment in the U.S. real estate property market upon gaining the first mover advantage to enter into the U.S. market in 2013. As at the end of 2017, the U.S. business of Landsea has 11 projects under development in prime locations across East Coast and West Coast of the U.S. In particular, the entire development stage of Kingswood has completed and the assets of the U.S. business accounted for approximately 24.1% of the Group's assets.

### RESEARCH, DEVELOPMENT AND INNOVATION OF PRODUCTS

With the technology for green diversification products, Landsea has combined its practical green architectural technology with local climate conditions and economical approach to enhance the habitation value in terms of health, comfort, energy efficiency and environmental protection.

For research, development and application of products, Landsea has vigorously facilitated the development of and training on “Le Mansion” products as well as product standardization of “Hua Mansion”. “Le Mansion” is the symbol of Landsea's green product conforming to the highest standards, its enormous flexibility may accommodate demands from different customer groups and requirements of different climate conditions. By upholding the principle of “best suited for local circumstances and people based on local climate and customers' need”, Landsea has launched research and development of technological system for passive houses designed for cold weather in Northern and Northwest China, creating value for our customers.

Landsea has endeavored to optimize research, development and application by upgrading centralized fresh air ventilation units for the projects delivered and carrying out research and development of the effective protection system for PM2.5 removal. Also, Landsea has successfully applied the Landsea Screen system which will play an important role in the product series of Landsea.

與此同時，朗詩集團之常青藤事業部在二零一七年取得重大突破。常青藤事業部致力於成為中國最優秀的養老服務機構。截至二零一七年底，已進入上海、杭州等城市，總床位達1,170床，形成家居養老、社區養老、機構養老三位一體的商業雛形，朗詩常青藤「就近養老」模式已經落地，並正在考慮注入本集團業務。

在二零一三年搶得先機進入美國市場後，本集團持續加大在美國房地產的投資。截至二零一七年底，朗詩美國事業部在美國東西海岸一線門戶城市已開發11個項目。其中，凱撒莊園項目已經完成全部開發流程，美國業務的資產配置約佔本集團的24.1%。

### 產品研發與創新

憑藉綠色差異化的產品技術能力，朗詩將實用的綠建技術與當地的氣候條件和經濟水平有機結合，在健康、舒適、節能、環保的人居價值上不斷提升。

在產品級研發及應用方面，朗詩積極推動「樂府系」產品研發、培訓及華府系產品標準化工作。樂府系產品，代表朗詩綠色產品的最高標準，將大量地靈活應用於不同的客群及氣候條件。朗詩秉承「因地制宜、因人制宜」的理念，針對華北、西北等寒冷地區進行被動房技術體系研發，為客戶創造價值。

朗詩努力實踐優化級研發及應用，對已交付項目的集中新風機組實行升級改造，並推行PM2.5除霾效率平台項目保障體系的研發。朗詩還確立了朗詩屏系統的應用，朗詩屏將會在朗詩一系列的產品裡扮演重要角色。

## FINANCIAL MANAGEMENT AND INNOVATION

A sound financial management system and an appropriate innovative strategy in finance are the keys to business success. Due to the restrictions on real estate financing, Landsea has eagerly been exploring financing channels and innovative financing solutions. The Green Fir Investment has established four joint investment platform with CITIC Capital, Cinda Investment, Pingan Real Estate, Zhongrong Trust, respectively, to manage an asset size of over RMB6.0 billion in total.

In 2017, Landsea was granted credit rating by international credit rating agency for the first time, laying a foundation for a solid business operation of the Group. Landsea has focused on planning and management system for rolling cash flow and profit to dynamically set a goal for its overall profit and cash flow in the management of the strategic transformation. As such, financial resources and human resources have been deployed in a most effective manner for strategic planning.

## ORGANIZATIONAL CULTURE ESTABLISHMENT

A good organizational culture is a foundation for long-term sustainable development of a business. In 2017, Landsea upheld the philosophy of “people-oriented” to reinforce the establishment of corporate culture by consolidating training mechanism, such as cadre training group, setting up and improving expansion of investment, project development as well as an effective incentive mechanism for each segment of our business. By promoting culture orientation, system protection and incentive mechanism, we are committed to building a strong team with vitality through redeployment of resources for headquarters and staff optimization.

## SUSTAINABLE DEVELOPMENT

In 2017, Landsea released its first corporate social responsibility (CSR) report. Landsea has attached importance to the balance of environment, social and governance in order to substantiate the concept of sustainable development. Landsea has initiated “green supply chain in the real estate industry” (the “green supply chain”) with other four institutions/enterprises since 2016, calling for industry peers to participate the green supply chain for jointly protecting the environment. As at the end of 2017, 89 real estate developers have participated the green supply chain.

## 財務管理與金融創新

擁有穩健的財務管理制度及適配的金融創新策略是企業的致勝之道。在地產融資受限的形勢下，朗詩積極拓寬融資渠道，創新融資方式。朗詩旗下青杉資本與中信資本、信達投資、平安不動產、中融信託分別成立四個聯合投資平台，存續資產管理規模超過人民幣60億元。

二零一七年朗詩首次獲得境外主體信用評級，為集團的穩健經營奠定基礎。朗詩集中建立滾動現金流、利潤規劃和管理體系，動態統籌管理戰略轉型下的集團總體利潤和現金流，使戰略規劃與財務規劃、人力資源規劃達到最優配置。

## 組織文化建設

良好的組織文化是維繫企業長遠、實現可持續發展的根本。二零一七年朗詩秉持以人為本的價值理念，繼續加強企業文化建設，鞏固幹部教導團等培訓體系，建立並完善投資拓展、項目開發及各個業務板塊的有效激勵體系。通過文化導向、制度保障和激勵機制，激活總部、優化人員配置，努力建立優秀而有魄力的團隊。

## 可持續發展工作

二零一七年朗詩首次發布企業社會責任報告，關注環境、社會、公司治理三個方面的平衡，積極踐行可持續發展理念。自二零一六年朗詩聯合其他四家機構／企業發起「房地產綠色供應鏈行動」（簡稱「綠鏈行動」）以來，朗詩一直倡導更多房企參與綠鏈行動中來，共同為碧水藍天而努力。截至二零一七年底，已有89家房企加入綠鏈行動。

# CHAIRMAN'S STATEMENT

## 主席報告

For public welfare activities, Landsea continued to take the “Green Bud Act”, setting up the anti-haze ventilation system in 12 kindergartens located in 10 cities nationwide. Meanwhile, Landsea has organized the “Green Seedling Support Scheme for Primary Schools” to fully support the students of Landsea Wuquan Hope Primary School (五權希望小學) and Landsea La Bu Shi Wang Primary School (拉布什望小學).

### OUTLOOK FOR 2018 MACRO-ECONOMIC LANDSCAPE

For the global economic outlook, in view of recovery in the U.S. and Eurozone economies, the quantitative easing is expected to be slowly unwound or ended. Rising interest rate and balance sheet shrinkage in the U.S. are anticipated to drain the global liquidity. In China, the PRC government will push forward with supply-side reform and support the development of real economy, so as to prevent systemic financial risks and it is expected funds will be further in shortage.

In 2018, control policies on the property market in China are expected not to be relaxed, the market will remain stable in general with uneven development and signs of cooling shown. In addition, the substance of the policies on property market will move to the establishment of long-term mechanism, providing new opportunities for leasing market.

### RESPONSIVE MEASURES BY LANDSEA

Landsea has to stay strong and steady and undergo on-going transformation and upgrading to conform such new circumstances, expanding its own professional capacity. The Group is committed to undergo profound transformation in 2018 to seize opportunities by addressing challenges in face of the external circumstances.

The resolution for approving the change of the English name of the Company from “Landsea Green Properties Co., Ltd.” to “Landsea Green Group Co., Ltd.” was duly passed by the Shareholders at the special general meeting of the Company held on 28 February 2018. The new company name reflects the new vision and mission of Landsea, implying that Landsea is transforming and upgrading itself from an international professional development service provider committed to environmental protection and vertical business integration to the development operator and the living service provider, with an aim to offer our customers green living covering all-inclusive life cycle.

在公益活動方面，朗詩繼續施行「綠色蓓蕾行動」，在全國10個城市12家幼兒園建設空氣除霾淨化系統。朗詩積極推動「綠苗助學計劃」，全力支持朗詩五權希望小學和朗詩拉布希望小學的助學工作。

### 二零一八年展望 宏觀經濟形勢

放眼全球，美國、歐元區經濟復甦，預計將逐步縮減或退出貨幣寬鬆政策。美國加息縮表，預計全球呈現流動性緊縮趨勢。國內方面，可以預期資金面將不斷趨緊，政府將繼續深化供給側改革，扶持實體經濟，防範系統性金融風險。

預計二零一八年調控不放鬆，房地產市場冷熱不均，整體趨穩降溫。與此同時，政策重心將轉移至長效機制建設，將造就租賃市場新機會。

### 朗詩的應對之道

新形勢下，朗詩需要更加穩健，不斷轉型升級，打造自身的專業能力。二零一八年是本集團的深化轉型年，面對挑戰與機遇並存的外部環境，朗詩需要持續深化轉型。

二零一八年二月二十八日本公司股東特別大會已投票表決通過：將公司中文名稱由「朗詩綠色地產有限公司」更改為「朗詩綠色集團有限公司」。新的名字帶給朗詩的是新的希望和全新的發展願景。這意味著朗詩從具有綠色環保、縱向一體化專業能力的國際性開發服務商，轉型升級為致力於為客戶打造覆蓋全生命週期綠色生活體系的開發運營商和生活服務商。

In 2018, in addition to our core green property business, Landsea will continue to develop the banyan tree scheme and various business divisions in order, including long term rental apartment, Landsea Chang Qingteng, financial services and US business, in hope of creating a brand portfolio for its property development arm, decoration arm, design institute arm and marketing arm which will be the new strategic development pillars of Landsea beyond its real estate business. The vertical development of diversified green business by Landsea will progressively create a healthy, green and sustainable business ecosystem targeting at the demands of customers.

In the course of our strategic transformation from “product-oriented” to “customer-oriented”, “being responsible for customers” is an essential element. Landsea has to put itself in customer shoes for delivery of outstanding products to customers, creating value for them and gaining recognition from the market.

## ACKNOWLEDGEMENT

Landsea would like to take the lead in transformation and upgrading, welcoming to the new era with our newly transformed business model. The continuous support from stakeholders and valuable contribution from the dedicated staff at all levels are essential to the strong development of the Group. On behalf of the Board, I would like to take this opportunity to extend our heartfelt gratitude to our staff, shareholders, investors and business associates for their support.

We will keep initial intent in mind and move forward with courage, continuously creating value for our customers, staff, shareholders and other stakeholders.

**Tian Ming**

*Chairman of the Board*

Hong Kong, 28 March 2018

二零一八年，朗詩將繼續以綠色地產業務為主體，有序展開榕樹林計劃和事業部發展（包括長租公寓事業部、常青藤事業部、金融服務事業部、美國事業部），打造物業運營公司、裝飾公司、設計院公司、營銷公司等品牌體系，形成地產業務以外的其他新戰略發展支柱，縱向拓展朗詩作為綠色集團的相關多元化業務，逐步構建以客戶需求為導向，健康、綠色、可持續的商業生態圈。

在戰略轉型的道路上，朗詩需要真正做到從產品導向轉向客戶導向，「為客戶負責」是牢不可破的企業經營理念，站在最終消費者的角度才有能做出真正優秀的產品，為客戶創造價值並獲得市場的認可。

## 致謝

朗詩希望能率先實現轉型升級，以嶄新姿態迎接新時代。本集團的持續穩健發展離不開社會各界的鼎力支持及全體員工的寶貴奉獻，我謹代表董事局向我們的全體員工、股東、投資者及合作夥伴的支持致以衷心的感謝。

我們將不忘初心，砥礪前行，持續為客戶、員工、股東及其他利益相關者創造價值。

**田明**

*董事局主席*

香港，二零一八年三月二十八日

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員簡介

### EXECUTIVE DIRECTORS

#### Mr. Tian Ming (“Mr. Tian”)

Aged 57, was appointed as the Chairman of the Board and an executive Director on 31 July 2013. He is the chairman of the nomination committee and the sustainable development supervision committee, and a member of the remuneration committee of the Company. He has a Master of Business Administration from China Europe International Business School. Mr. Tian founded Landsea Group Co. Ltd. (朗詩集團股份有限公司) (“Landsea”) in 2001. He is now the largest shareholder and also the Chairman and President of Landsea and its subsidiaries (“Landsea Group”). Mr. Tian has 17 years’ extensive experience in the fields of competitive strategy, operation management and property investment and development. Committed to “green development” and “sustainability”, Mr. Tian is an advocator of environmental protection and pioneer of green technology and property in the industry.

Mr. Tian initiated the “Green Supply Chain Act of Real Estate Industry”, which aims to mitigate the negative effect of the industrial supply chain on the environment by promoting green procurement and facilitating the emission reduction of upstream suppliers.

#### Mr. Xiang Jiong (“Mr. Xiang”)

Aged 47, was appointed as an executive Director on 18 November 2013 and the Chief Executive Officer of the Company on 23 February 2014. Mr. Xiang is responsible for the overall operating management of the Group. He holds a Bachelor’s degree of Engineering from Huaqiao University and a Master’s degree of Business Administration from China Europe International Business School. Mr. Xiang joined Landsea Group in 2003, has been the marketing manager, executive marketing director, general manager of Zhejiang region and executive vice president of Landsea Group. Mr. Xiang has over 20 years of working experiences in real estate marketing and operations management.

### 執行董事

#### 田明先生(「田先生」)

現年57歲，於二零一三年七月三十一日獲委任為董事局主席兼執行董事。彼分別為本公司提名委員會及可持續發展督導委員會之主席，及薪酬委員會之成員。田先生持有中歐國際工商學院工商管理碩士學位。彼於二零零一年創辦朗詩集團股份有限公司(「朗詩」)，現為朗詩及其附屬公司(「朗詩集團」)第一大股東，亦是董事長兼總裁。田先生在競爭戰略、經營管理、房地產投資和開發方面具有十七年的豐富經驗。田先生篤信「綠色」和「可持續性」，是業界的「綠色布道者」，是綠色科技地產行業的先鋒。

田先生主導發起「房地產行業綠色供應鏈行動」，旨在推動綠色採購，撬動上游供應商減少排放降低行業整體供應鏈對環境負面的影響。

#### 向炯先生(「向先生」)

現年47歲，於二零一三年十一月十八日獲委任為執行董事及於二零一四年二月二十三日獲委任為本公司之總裁。向先生全面負責本集團之經營管理。彼為國立華僑大學工學學士，及中歐國際工商學院工商管理碩士。向先生於二零零三年加入朗詩集團，曾任營銷部經理、執行營銷總監、浙江區域公司總經理及朗詩集團常務副總裁。向先生在房地產營銷及運營管理方面擁有超過二十年的工作經驗。



**Ms. Shen Leying (“Ms. Shen”)**

Aged 40, was appointed as an executive Director and Chief Executive Officer of the Company on 31 July 2013 and was re-designated from Chief Executive Officer to the Co-Chief Executive Officer of the Company on 23 February 2014. Ms. Shen oversees the Group’s financial management, investment and financing as well as capital management functions, and also serves as the person-in-charge of the business department of Green Fir Investment of the Company. She obtained a Master’s degree of Media Communication from Shanghai University. Ms. Shen joined Landsea Group in 2011 and served as the GM of Marketing and Sales Center, GM of Nanjing property regional company, VP-investment and financing, finance management, and legal in Landsea Group. Before joining Landsea Group, Ms. Shen had been working in Gallup Consulting for nine years and served in the positions such as research and consulting director, member of the Management Committee of Shanghai Office. Ms. Shen has more than 16 years’ experience in various areas including management consulting, market and customer strategy, property development management, investment and financing, financial management, etc.

**Mr. Xie Yuanjian (“Mr. Xie”)**

Aged 53, was appointed as an executive Director and the Chief Technology Officer of the Company on 31 July 2013. He is a member of the sustainable development supervision committee of the Company. He has a Bachelor of Architecture from Logistical Engineering University of PLA, Masters of Business Administration in China Europe International Business School, and is a national first class registered architect and senior engineer. Mr. Xie joined Landsea Group in 2003 and served as the general manager of R&D and design institute, general manager of product center, and vice president of products in Landsea Group, where he had been in charge of the work related to green architectural products and technology for a long time. Mr. Xie has more than 20 years’ working experience in the fields of architectural design and technology R&D.

**申樂瑩女士 (「申女士」)**

現年40歲，於二零一三年七月三十一日獲委任為執行董事及本公司總裁及於二零一四年二月二十三日自本公司總裁調任聯席總裁。申女士目前負責監管本集團之財務管理、投融資與資金管理職能，並兼任本公司青杉資本事業部負責人。彼為上海大學媒體傳播學碩士。申女士於二零一一年加入朗詩集團，曾任市場行銷中心總經理，南京地產區域公司總經理，集團投融資、財務、法務分管副總裁等職務。加入朗詩集團之前，申女士於蓋洛普(美國)諮詢公司(Gallup Consulting)服務9年，擔任研究諮詢總監、上海公司管理委員會委員等職務。申女士在管理諮詢、市場與客戶策略、房地產開發管理、房地產投融資管理及財務管理等多個不同領域擁有超過十六年經驗。

**謝遠建先生 (「謝先生」)**

現年53歲，於二零一三年七月三十一日獲委任為執行董事及本公司之首席技術官。彼為本公司可持續發展督導委員會之成員。彼為解放軍後勤工程學院建築學學士、中歐國際工商學院工商管理碩士、國家一級註冊建築師及高級工程師。謝先生於二零零三年加入朗詩集團，曾任研發設計院總經理、產品中心總經理及集團產品副總裁，長期負責綠色建築產品技術相關工作。謝先生在建築設計、技術研發方面擁有超過二十年的工作經驗。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員簡介

### **Ms. Zhou Qin (“Ms. Zhou”)**

Aged 44, was appointed as a non-executive Director on 5 January 2015 and was re-designated as an executive Director on 15 August 2016. She is also a member of the remuneration committee of the Company. Ms. Zhou is also the Chief Human Resource Officer of the Group. Ms. Zhou earned her Executive Master of Business Administration degree from China Europe International Business School in 2001 and MBA degree from Nanjing University. Ms. Zhou has nearly 22 years' experience in business development, investment and operation management in real estate. She joined Landsea Group in 2002 and served as the regional general manager in multiple locations, such as Nanjing, Suzhou and Shanghai. After that Ms. Zhou led Landsea Group's global strategic deployment while serving as the assistant to Chairman, general manager of Shanghai Landsea Architecture Technology Co., Ltd., and general manager of Landsea Architecture Design Institute.

Currently, Ms. Zhou is the vice president of Landsea Group and responsible for overseas business exploration. She played the fundamental role to facilitate Landsea Group's US business development and investment. Since 1 December 2014, she served on the board of directors in a Landsea Group's company in U.S.A. and also the chairman of its investment committee.

## **NON-EXECUTIVE DIRECTOR**

### **Mr. Zhou Yimin (“Mr. Zhou”)**

Aged 59, was appointed as a non-executive Director on 17 November 2015. He is a member of each of the audit committee and nomination committee of the Company. He is the chairman and chief executive officer of Pingan Real Estate Capital Limited. Mr. Zhou joined Ping An Insurance (Group) Company of China, Ltd. in early 2010 after spending more than 12 years in Sun Hung Kai Properties Limited, one of the largest global real estate developers headquartered in Hong Kong. During his time at Sun Hung Kai Properties Limited, Mr. Zhou was the director and general manager of Sun Hung Kai Real Estate Development (China) Limited, overseeing its real estate business in the China market and the significant growth in its land bank and investment portfolio. Prior to his term at Sun Hung Kai Properties Limited, Mr. Zhou was the vice chairman of Chu Kong Shipping Enterprises (Group) Co., Ltd. (formerly known as 'Chu Kong Shipping Development Co., Ltd'), which was successfully listed on the Stock Exchange in 1997. Mr. Zhou is currently a non-executive director of CIFI Holdings (Group) Co. Ltd. (Stock Code: 884), which is listed on the Stock Exchange. Mr. Zhou graduated from Fudan University with a doctorate degree.

### **周勤女士 (「周女士」)**

現年44歲，於二零一五年一月五日獲委任為非執行董事及於二零一六年八月十五日調任為執行董事。彼亦為本公司薪酬委員會成員。周女士亦為本集團首席人力資源官。周女士於二零零一年畢業於中歐國際工商學院，並榮獲EMBA碩士學位。她也擁有南京大學MBA碩士學位。周女士在房地產業務開發、投資和運營管理方面擁有近22年的經驗。於二零零二年，彼加入朗詩集團，曾在南京、蘇州和上海等區域公司擔任總經理。隨後，周女士出任董事長助理，負責朗詩集團海外業務發展，期間曾兼任朗詩上海科技公司，設計院總經理等職務。

目前，周女士擔任朗詩集團副總裁，主要負責跨境業務拓展。她全程參與並領導了朗詩集團美國業務的開發和投資。自二零一四年十二月一日起，她出任朗詩美國公司董事並擔任董事會投資委員會主席。

## **非執行董事**

### **鄒益民先生 (「鄒先生」)**

現年59歲，於二零一五年十一月十七日獲委任為非執行董事。彼分別為本公司審核委員會及提名委員會成員。彼為平安不動產資本有限公司之主席及行政總裁。鄒先生於二零一零年初加入中國平安保險(集團)股份有限公司，此前，其曾於全球最大地產開發商之一，總部位於香港的新鴻基地產發展有限公司任職超過十二年。鄒先生於新鴻基地產發展有限公司任職期間，擔任新鴻基地產發展(中國)有限公司之董事及總經理，負責管理中國市場之房地產業務及土地儲備及投資組合之顯著增長。於新鴻基地產發展有限公司任職之前，鄒先生為珠江船務企業(股份)有限公司(前稱「珠江船務發展有限公司」)副主席，該公司於一九九七年成功於聯交所上市。鄒先生現任在聯交所上市的旭輝控股(集團)有限公司(股票代號：884)的非執行董事。鄒先生畢業於復旦大學，擁有博士學位。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

### Mr. Xu Xiaonian (“Mr. Xu”)

Aged 64, was appointed as an independent non-executive Director on 31 July 2013. He is a member of each of the audit committee, the remuneration committee, the nomination committee and the sustainable development supervision committee of the Company. He obtained a PHD of Economics from University of California Davis in 1991. He was the managing director and head of research department in China International Capital Corporation Limited, and senior economist of Merrill Lynch (Asia Pacific) and consultant of World Bank. Currently, Mr. Xu serves as the professor of Economics and Finance in China Europe International Business School and his research areas include macroeconomics, finance, financial institutions and markets, transition economics and China’s economic reforms. Mr. Xu is a famous Chinese economist and was granted the highest award of economics study in China, the “Sun Yefang Economic Science Award”. Mr. Xu has more than 32 years’ experience in economics analysis.

### Mr. Ding Yuan (“Mr. Ding”)

Aged 48, was appointed as an independent non-executive Director on 31 July 2013. He is the chairman of the audit committee and a member of each of the nomination committee and the remuneration committee of the Company. He has a PHD of Management Science from College of Business Administration, Bordeaux IV University in France. Mr. Ding used to serve as a tenured professor of Accounting and Management Control in HEC School of Management in France. Currently, he is the Vice President and Dean, Cathay Capital Chair in Accounting in China Europe International Business School and the associate editor of European Accounting Review. Mr. Ding is an independent non-executive director of each of Red Star Macalline Group Corporation Ltd. and Man Wah Holdings Limited, the shares the companies are listed on the main board of the Stock Exchange, and has been an independent director of TCL Corporation (TCL集團股份有限公司), an A-share listed company from June 2008 to August 2014 as well as an independent director of MagIndustries Corp., a TSX listed company in Canada from July 2011 to June 2015. Mr. Ding has more than 20 years’ experience in teaching and studying financial accounting, financial statement analysis, corporate governance and M&As.

## 獨立非執行董事

### 許小年先生(「許先生」)

現年64歲，於二零一三年七月三十一日獲委任為獨立非執行董事。彼為本公司審核委員會、薪酬委員會、提名委員會及可持續發展督導委員會成員。彼於一九九一年獲得美國加州大學戴維斯分校經濟學博士學位。曾任中國國際金融有限公司董事總經理兼研究部主管、美林證券亞太高級經濟學家和世界銀行諮詢師。現任中歐國際工商學院經濟學和金融學教授，研究領域包括：宏觀經濟學、金融學、金融機構與金融市場、過渡經濟及中國經濟改革。許小年先生是中國著名經濟學家，曾獲中國經濟學界最高獎「孫冶方經濟科學獎」，累積逾三十二年的經濟學研究經驗。

### 丁遠先生(「丁先生」)

現年48歲，於二零一三年七月三十一日獲委任為獨立非執行董事。彼為本公司審核委員會主席及分別為提名委員會及薪酬委員會成員。彼持有法國波爾多第四大學企業管理學院管理科學博士。丁先生曾任法國HEC管理學院會計與管理控制專業終身教授。彼現任中歐國際工商學院副院長兼教務長，法國凱輝會計學教席教授，是《歐洲會計評論》副主編。丁先生在聯交所主板上市的紅星美凱龍家居集團股份有限公司及敏華控股有限公司擔任獨立非執行董事，並曾在二零零八年六月至二零一四年八月間出任A股上市公司TCL集團股份有限公司獨立董事，在二零一一年七月至二零一五年六月期間在加拿大TSX上市公司MagIndustries Corp.擔任獨立董事。丁先生在財務會計、財務報表分析、公司管治、併購等方面累積超過二十年的教學研究經驗。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員簡介

### Mr. Lee Kwan Hung (“Mr. Lee”)

Aged 52, was appointed as an independent non-executive Director on 31 July 2013. He is a member of each of the audit committee and the nomination committee of the Company, and the chairman of the remuneration committee of the Company. He received his Bachelor of Laws (Honors) and Postgraduate Certificate in Laws from the University of Hong Kong in 1988 and 1989 respectively. He was then admitted as a solicitor in Hong Kong in 1991 and in England and Wales in 1997, and is currently a practicing lawyer. Mr. Lee is currently a consultant of Howse Williams Bowers. He was a senior manager of the Listing Division of the Stock Exchange from 1993 to 1994. Mr. Lee is experienced in IPOs and corporate financing, including assisting the listing of Country Garden Holdings Company Limited in Hong Kong. Mr. Lee is currently an independent non-executive director of each of Embry Holdings Limited, NetDragon Websoft Holdings Limited, Asia Cassava Resources Holdings Limited, Newton Resources Limited, Tenfu (Cayman) Holdings Company Limited, China BlueChemical Ltd., China Goldjoy Group Limited, FSE Engineering Holdings Limited, Red Star Macalline Group Corporation Ltd. and Ten Pao Group Holdings Limited, the shares of these companies are currently listed on the Stock Exchange. He was an independent non-executive director of each of Vestate Group Holdings Limited (formerly known as ‘Walker Group Holdings Limited’) and Futong Technology Development Holdings Limited, until his resignation on 1 April 2016 and 18 November 2017 respectively, the shares of these companies are listed on the Stock Exchange.

## SENIOR MANAGEMENT

### Mr. Lu Baoxiang (“Mr. Lu”)

Aged 43, was appointed as Vice President of the Company and general manager of the Group’s property development company in Nanjing on 17 November 2015. He graduated from the Philosophy Department of Nanjing University specialising in Management and Decision. Mr. Lu joined Landsea Group in 2004. He served as director of real estate marketing of Landsea, deputy general manager of Nanjing Real Estate Company, general manager of market customer service center, general manager of property company, general manager of human resource and administrative center, vice president of Landsea Group. Mr. Lu has over 15 years of working experiences in marketing of real estate, human resource management, property management, operation, development and management of real estate.

### 李均雄先生(「李先生」)

現年52歲，於二零一三年七月三十一日獲委任為獨立非執行董事。彼分別為本公司審核委員會及提名委員會成員，及本公司薪酬委員會主席。彼分別於一九八八年及一九八九年獲得香港大學的法學士(榮譽)學位及法律專業證書，其後於一九九一年取得香港執業律師資格，並於一九九七年取得英格蘭和威爾士執業律師資格，現為執業律師。李先生現為何韋鮑律師行之顧問律師。彼曾於一九九三年至一九九四年擔任聯交所上市科高級經理，李先生對股票上市、公司融資擁有豐富經驗，包括協助碧桂園控股有限公司來港上市之經驗。李先生目前為安莉芳控股有限公司、網龍網絡有限公司、亞洲木薯資源控股有限公司、新礦資源有限公司、天福(開曼)控股有限公司、中海石油化學股份有限公司、中國金洋集團有限公司、豐盛機電控股有限公司、紅星美凱龍家居集團股份有限公司及天寶集團控股有限公司之獨立非執行董事，該等公司之股份於聯交所上市。彼曾任國投集團控股有限公司(前稱「盈進集團控股有限公司」)及富通科技發展控股有限公司的獨立非執行董事(該等公司的股份於聯交所上市)，直至其於二零一六年四月一日及二零一七年十一月十八日辭任為止。

## 高級管理人員

### 蘆寶翔先生(「蘆先生」)

現年43歲，於二零一五年十一月十七日獲委任為本公司副總裁及本集團於南京物業開發公司之總經理。彼畢業於南京大學哲學系管理與決策專業。彼於二零零四年加入朗詩集團，曾任朗詩地產行銷總監、南京地產公司常務副總經理、市場客服中心總經理、物業公司總經理、人力行政中心總經理、朗詩集團副總裁。蘆先生在地產行銷、人力資源管理、物業管理、房地產經營開發管理等方面擁有超過十五年工作經驗。

**Mr. Wang Lei (“Mr. Wang”)**

Aged 40, was appointed as Vice President and Chief Operating Officer of Lansea Group on 10 July 2017. Mr. Wong has served as the general manager of the Shanghai Real Estate Company of the Group. He graduated from Tongji University with specialisation in Architectural Engineering, and is now studying an EMBA programme in China Europe International Business School. He has joined several enterprises including Jingrui Properties (Group) Limited and China Overseas Land & Investment Limited, and served as the regional president and project manager. He has extensive experience in real estate industry, construction management, corporate organization and governance as well as project operation and management.

**Mr. Jiang Chao (“Mr. Jiang”)**

Aged 40, was appointed as assistant to president and Chief Investment Officer of Lansea Group on 12 January 2017, and is also in charge of the strategic expansion centre. He graduated from Shenyang Jianzhu University with specialisation in Real Estate Management. He has joined several enterprises including Longfor Group Holdings Limited and China Vanke Co., Ltd., and served as the person-in-charge of the investment centre and manager of the development department for regional projects of the group. He has extensive experience in real estate industry, land acquisition as well as project acquisitions and mergers.

**Mr. Ding Feng (“Mr. Ding”)**

Aged 39, was appointed as general manager of Hangzhou Real Estate Company on 24 October 2016. He graduated from Nanjing University with EMBA. Mr. Ding joined Landsea Group in 2006 and has served as the manager of investment department for land projects of Landsea Group, the deputy managing director of Landsea Chengdu Real Estate Company, the general manager of the strategic expansion centre of Landsea Group and the acting general manager of the operation and management centre of Landsea Group. Mr. Ding has extensive working experience in land investment and M&As as well as property development, operation and management.

**王磊先生(「王先生」)**

現年40歲，於二零一七年七月十日獲委任為朗詩集團副總裁，兼任首席運營官。王先生曾任本集團上海地產公司之總經理。彼畢業於同濟大學建築工程專業。現於中歐國際工商學院攻讀EMBA。王先生曾就職於景瑞地產(集團)股份有限公司、中國海外發展有限公司等企業，歷任區域總經理、項目經理等職。彼在地產行業工程管理、企業綜合治理及項目運營管理方面擁有豐富經驗。

**蔣超先生(「蔣先生」)**

現年40歲，於二零一七年一月二十日獲委任為朗詩集團總裁助理，兼任首席投資官，分管戰略發展中心。彼畢業於沈陽建築大學房地產經營管理專業。彼曾就職於龍湖集團控股有限公司、萬科企業股份有限公司等企業，歷任集團投資中心負責人和區域項目發展部經理等職。彼在地產行業土地獲取、項目收併購方面擁有豐富的工作經驗。

**丁鋒先生(「丁先生」)**

現年39歲，於二零一六年十月二十四日獲委任為杭州地產公司總經理。彼於南京大學EMBA畢業。丁先生於二零零六年加入朗詩集團，曾任朗詩集團土地項目投資部經理、朗詩成都地產公司常務副總經理、朗詩集團戰略拓展中心總經理，代行運營管理中心總經理職務。丁先生在土地投資和併購、房地產開發經營管理等方面有豐富的工作經驗。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員簡介

### Mr. John Ho (“Mr. Ho”)

Aged 36, was appointed as the Vice President and the Chief Executive Officer of the Group in the United States on 18 March 2016. Mr. Ho graduated from USC Marshall School of Business and obtained bachelor degree in Business Administration. He worked in various international renowned real estate investment management and advisory firms including Colliers International, Jones Lang LaSalle. Mr. Ho served as a director, a vice president and the head of PRC business division in Jones Lang LaSalle, and was responsible for the provision of a wide range of services, such as acquisition, consultation, leasing and comprehensive investment management of real estate, to the PRC enterprises focusing on the expansion into the international market.

### Mr. Zhou Qing (“Mr. Q Zhou”)

Aged 52, was appointed as the Vice President and the chairman of the Beijing company of the Group on 18 March 2016. He graduated from China Europe International Business School and obtained master degree in Business Administration. Mr. Q Zhou has served as the Secretary of the General Office of the Ministry of Construction, senior management of Pan-China Group, the chairman of Beijing Pan-China Gauging Project Consultant Co., Ltd. (北京泛華國金工程諮詢有限公司), an independent director of China Zhonghua Geotechnical Engineering Co., Ltd. (中化岩土工程股份有限公司). Mr. Q Zhou currently serves in various non-government organizations such as a vice president of Beijing Zhongguancun Bairenhui Angel Investments Alliance\* (北京中關村百人會天使投資聯盟), a deputy director of China District Energy Association of China Association of Building Energy Efficiency\* (中國建築節能協會區域能源專業委員會), and is familiar with the real estate industry policies.

## COMPANY SECRETARY

### Ms. Chan Yuen Ying, Stella (“Ms. Chan”)

Ms. Chan was appointed as company secretary and authorized representative of the Company on 1 November 2006. Ms. Chan is a fellow member of The Institute of Chartered Secretaries and Administrators and a fellow member of The Hong Kong Institute of Company Secretaries. She is also a member of the Hong Kong Institute of Directors. Ms. Chan has over 20 years' experience in handling listed company secretarial matters.

### John Ho 先生 (「Ho 先生」)

現年36歲，於二零一六年三月十八日獲委任為副總裁兼本集團美國公司首席執行官。Ho先生畢業於美國南加州大學馬歇爾商學院工商管理學院，工商管理學士。先後就職於高力國際、仲量聯行等國際知名房地產投資管理及諮詢公司。Ho先生在仲量聯行期間歷任總監、副總裁等職務，作為中國事業部負責人，負責為中國企業走出國門提供房地產收購、諮詢、租賃等全方位投資管理服務。

### 周青先生 (「周先生」)

現年52歲，於二零一六年三月十八日獲委任為副總裁兼本集團北京公司董事長。彼畢業於中歐國際工商學院，工商管理碩士。周先生曾任職國家建設部辦公廳部長秘書、泛華集團高管、北京泛華國金工程諮詢有限公司董事長、中化岩土工程股份有限公司獨立董事等職務。周先生目前仍擔任北京中關村百人會天使投資聯盟副理事長、中國建築節能協會區域能源專業委員會常務副主任等社會職務，熟悉房地產行業政策。

## 公司秘書

### 陳婉嫻小姐 (「陳小姐」)

陳小姐於二零零六年十一月一日獲委任為本公司之公司秘書及授權代表。陳小姐為英國特許秘書公會及香港特許秘書公會的資深會士。彼亦為香港董事學會之會員。陳小姐擁有超過二十年處理上市公司秘書實務經驗。

# LEADING TO **Green Life**

引領綠色生活



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OVERALL PERFORMANCE

During the year of 2017, the Group continued to deepen the transformation and upgraded strategy of “product-differentiation, asset-light transformation and market-internationalisation”, stayed true to put green products differentiation into practice, and actively explored and made an attempt to business mode 2.0 for property development. Based on our real estate business, the Group will vigorously develop project development and management service business while put great emphasis in promoting the development of related diversified businesses. With the initiation of “banyan tree scheme”, the Group expands its business segment to, among others, long-term rental apartments, elderly care services, green financial services, design institute, property and decoration, hence the core value of environmental protection has gradually turning out and the Group has achieved remarkable results.

After four years of nurturing by Landsea Group, the Group has substantially enhanced its main capability in property development business and the provision of development and management services, which has gained market recognition. The revenue of the Group for 2017 amounted to approximately RMB6,214.0 million (2016: RMB4,845.0 million), representing an increase of approximately 28.3% as compared with that for the previous year. The total profit of the Group amounted to approximately RMB720.8 million, representing an increase of 18.8% as compared with that for the previous year. The net core earnings (i.e. net profit excluded after tax exchange gain/loss and change of fair value on investment property) amounted to approximately RMB932.2 million (2016: RMB401.9 million), representing a significant increase of 1.3 times as compared with that for the previous year. Net core earnings margin was 15% (2016: 8.3%). The Group has been making good progress in the segment of development and management services. In 2017, the Group had entered into projects in relation to property development and management services with independent third parties or cooperating parties, with contract sum of approximately RMB1,407.2 million (2016: RMB1,259.3 million), whereas the revenue recognised from the provision of development and management services amounted to approximately RMB752.6 million (2016: RMB549.1 million), representing an increase of 37.1% as compared with the corresponding period of the previous year. For the year of 2017, the Group achieved fruitful results, reporting segment profit before income tax of approximately RMB410.9 million (2016: RMB340.2 million) arising from the asset-light services projects with independent third parties or cooperating parties.

### 整體表現

本集團於二零一七年持續深化「產品差異化，資產輕型化，市場國際化」轉型升級戰略，始終踐行綠色環保的產品差異化道路，積極探索和嘗試地產2.0商業模式。在地產開發業務基礎上，大力輸出項目開發管理服務業務，同時，大力推進相關多元化業務的發展，並提出「榕樹林計劃」，業務模塊延伸至長租公寓、養老服務、綠色金融、設計院、物業、裝飾等，圍繞綠色環保的核心漸次展開，並取得了顯著成效。

經過朗詩集團四年的培育後，本集團地產業務的開發能力和開發管理服務能力得到顯著提升，並得到市場認可。截至二零一七年實現年度收入總額約為人民幣6,214.0百萬元（二零一六年：4,845.0百萬元），較去年上升約28.3%，實現利潤約為人民幣720.8百萬元，比去年上升18.8%，核心淨利潤（除稅後匯兌損益及投資性物業公允價值變動的淨利潤）約為人民幣932.2百萬元（二零一六年：401.9百萬元），比去年顯著上升1.3倍，核心淨利潤率15%（二零一六年：8.3%）。其中，開發管理服務業務進展順利，二零一七年本集團簽訂來自獨立第三方或合作方的項目開發管理服務合同額約為人民幣1,407.2百萬元（二零一六年：人民幣1,259.3百萬元），而確認之開發管理服務收入約為人民幣752.6百萬元（二零一六年：人民幣549.1百萬元），比去年同期上升37.1%，二零一七年度實現了來自於獨立第三方或合作方之項目開發及管理服務除所得稅前分部利潤約為人民幣410.9百萬元（二零一六年：340.2百萬元）的顯著成績。



For the year of 2017, “Landsea Products” (referring to development operation projects entirely managed by Landsea Group, including equity-held projects and projects engaged in entrusted development management) recorded contracted sales of RMB32,053,283,000 (including RMB28,411,048,000 from the Group and a small amount of remaining projects entrusted by Landsea Group) with contracted gross floor areas of approximately 1,629,394 square meters (including 1,406,466 square meters from the Group and a small amount of remaining projects entrusted by Landsea Group).

Owing to the strategic development and upgrading, the Group is actively expanding its operations of light-asset management and operation services, from the traditional property development to the development of various kinds of green operation business, including long-term rental apartment, elderly care services, green financial services, green architectural design, property services and decoration. The Group hence changed its name to “Landsea Green Group Co., Ltd.”, as the former name “Landsea Green Properties Co., Ltd.” can no longer match with our diversified businesses. The management considers the new company name can better reflect the new business strategies of the Company, which aligns businesses of green development and services (i.e. vertical business integration).

二零一七年度，「朗詩出品」（指由朗詩負責項目全程開發管理，包括持有權益項目及委託開發項目）簽約銷售額為人民幣32,053,283,000元（包括本集團人民幣28,411,048,000元及少量朗詩集團委託管理之尾盤項目），簽約建築面積約為1,629,394平方米（包括本集團1,406,466平方米及少量朗詩集團委託管理之尾盤項目）。

本集團因戰略轉型升級，正積極開拓輕資產經營和各類綠色運營服務業務，已從傳統地產開發延伸至長租公寓、養老服務、綠色金融、綠色建築設計、物業服務、裝飾等業務領域，原有名稱「朗詩綠色地產有限公司」與多元化業務無法匹配，故把名稱變更為「朗詩綠色集團有限公司」，管理層認為新公司名稱更加有助於反映本公司綠色開發及綠色服務縱向一體化的新發展策略。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS DEVELOPMENT

In 2017, the Group secured a total of 34 projects in Shanghai, Nanjing, Hangzhou, Chengdu, Xi'an, Chongqing and the US respectively, of which 30 were in the PRC and 4 were in the US, among which 32 projects were under development for sale (including 19 projects in which the Group held equity interests and 13 development management projects by entrusted independent third parties) and 2 were properties held for rent, which is a satisfactory result in project expansion in view of the unfavourable market conditions. For projects under development for sale, the Group recorded a saleable GFA of approximately 3,401,298 square meters and expected saleable value of approximately RMB53.7 billion, in which approximately 2,311,568 square meters in gross floor areas, saleable GFA of approximately 1,617,087 square meters and expected saleable value of approximately RMB28.4 billion secured for equity-held projects of the Group, with gross floor areas of approximately 1,326,771 square meters, saleable GFA of approximately 851,984 square meters and expected saleable value of approximately RMB14.1 billion attributable to the Group and gross floor areas of approximately 2,366,765 square meters, saleable GFA of approximately 1,784,211 square meters and expected saleable value of approximately RMB25.3 billion secured for entrusted development management projects. 90% of the projects were obtained through mergers and acquisitions, entrusted development and in form of share, which has effectively prevented the occurrence of record-high land prices.

As at 31 December 2017, the Group had project reserves with saleable GFA of approximately 6,352,998 square meters and expected saleable value of approximately RMB117.9 billion, in which total gross floor areas of approximately 8,380,791 square meters, saleable GFA of approximately 3,606,959 square meters and saleable value of approximately RMB68.4 billion secured for the equity-held projects, with saleable GFA of approximately 1,446,646 square meters and saleable value of approximately RMB29.2 billion attributable to the Group. The Group had also acquired 26 development management projects by entrusted independent third parties, with saleable area of approximately 2,746,039 square meters and expected sales amount of approximately RMB49.5 billion. For the properties held for rent, the Group recorded an increase of total gross floor areas of approximately 57,723 square meters, in which approximately 34,575 square meters attributable the Group.

### 業務發展

在二零一七年，本集團在不利的市場環境下取得了不俗的項目拓展成績，分別於上海、南京、杭州、成都、西安、重慶及美國共獲取了34個項目，其中中國境內30個，美國4個，包括開發銷售型物業32個（其中本集團錄得權益項目19個，獨立第三方委託開發管理項目13個）及持有出租型物業2個。開發銷售型物業新增可售面積約為3,401,298平方米，預計可售貨值約為人民幣537億元，其中本集團錄得權益項目新增建築面積約為2,311,568平方米，可售面積約為1,617,087平方米，預計可售貨值約為人民幣284億元，應佔權益部分建築面積約為1,326,771平方米，可售面積約為851,984平方米，預計可售貨值約為人民幣141億元，委託開發管理項目建築面積約2,366,765平方米，可售面積約為1,784,211平方米，預計可售貨值約為人民幣253億元。九成項目是通過收並購、委託開發及參股等形式獲取，有效避免了高價地王。

於二零一七年十二月三十一日，本集團擁有項目儲備可售面積約為6,352,998平方米及預計可售貨值約為人民幣1,179億元，取得權益項目總建築面積約為8,380,791平方米，可售面積約為3,606,959平方米及預計可售貨值約為人民幣684億元，應佔權益部分可售面積約為1,446,646平方米及預計可售貨值約為人民幣292億元，本集團之獨立第三方委託開發管理項目共26個，可售面積約為2,746,039平方米，預計可售貨值為人民幣495億元；持有出租型物業新增總建築面積約為57,723平方米，應佔權益部分建築面積約為34,575平方米。

The long-term rental apartment market is considered to be a sustainable business by the industry as a result of favourable policies and stepping into the era of inventory houses in the real estate market of certain first-tier and second-tier major cities. The transactions of second-hand housing in Beijing and Shanghai are far more than those of commodity housing. Young buyers in first-tier cities face tremendous pressure of realising their dreams of buying house in a short period of time. It is contemplated that more and more people will tend to rent houses in order to solve their housing issues, resulting in gradual increase in the rentals of the long-term rental apartment market in future. In 2017, the Group has attached great weight to develop the long-term rental apartment brand “Landsea Apartment” (朗詩寓) which has the product lines of youth apartment, white collar apartment, boutique apartment and service apartment. “Landsea Apartment” project was thoughtfully planned by the end of 2016 and fully implemented in February after the Spring Festival in 2017, currently having 55 projects covering a total of 11 cities, namely Beijing, Shanghai, Guangzhou, Shenzhen, Hangzhou, Nanjing, Suzhou, Chengdu, Xi’an, Ningbo and Wuxi with a total area of more than 526,000 square meters, representing an expansion of 15,040 apartments. The project will be expanded into other major first and second-tier cities in the future. For the year ended 31 December 2017, “Landsea Apartment” with 2,010 rooms in operation contributed revenue of approximately RMB8,282,000 to the Group. The long-term rental apartment business is expected to contribute considerable revenue to the Group in the future.

“Landsea Chang Qingteng” is Landsea’s another development focus following the long-term rental apartment project. The Group intends to establish Landsea Chang Qingteng as the best elderly care services centers in the PRC. Landsea Group initiated its updated green strategy in 2012, part of which is elderly care. Since 2012, Landsea Group has studied the projects operated domestically and abroad and established its presence across the country based on its experience in Nanjing. Since 2018, the business operations have expanded to, while carried out by the Group as the main entity, certain number of first-tier cities, such as Beijing, Shanghai, Hangzhou, Guangzhou and Suzhou, and such existing projects acquired as of the end of 2017 are being considered to be injected into the Group’s business though no injection agreement has been signed.

長租公寓市場被業內認為是可持續發展的業務，除了因為政策鼓勵外，而且目前一線和二線主要城市的房地產市場進入存量房時代，比如北京、上海的二手房成交量遠超出商品房成交量。一線城市的年輕購房客群，短期內實現置業安家夢想的壓力很大，預期越來越多的人傾向以租賃解決住房問題，長租公寓市場租金未來將會逐步提升。本集團在二零一七年大力發展了「朗詩寓」的長租公寓品牌產品線分為青年公寓、白領公寓、精品公寓、服務式公寓。朗詩寓於二零一六年年末開始籌劃，於二零一七年春節後二月份開始全線啟動。目前已全面布局北京、上海、廣州、深圳、杭州、南京、蘇州、成都、西安、寧波及無錫共11個城市，共獲取項目55個，總面積達52.6萬餘平方米，拓展房間數達15,040間，未來將覆蓋其他一線和二線主要城市。截至二零一七年十二月三十一日止年度，「朗詩寓」營運房間數為2,010間，為本集團帶來約人民幣8,282,000元收入，預計長租公寓業務未來將為本集團貢獻可觀的收入。

「朗詩常青藤」是朗詩繼長租公寓之後的又一發展重點，本集團希望朗詩常青藤能成為中國最優秀的養老服務機構。朗詩集團從二零一二年提出「深綠戰略」中，其中一項是養老服務。從二零一二年起，朗詩集團開始在國內外研究項目，以南京實踐為樣本展開全國佈局。自二零一八年起，該項業務新增拓展項目由本集團為主體開展，已進入北京、上海、杭州、廣州、蘇州等一線城市，並正在考慮將截至二零一七年底朗詩集團已持有項目注入本集團業務，但尚未簽訂注入協議。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group officially established a real estate company in Xi'an in May 2017, and acquired a project in Xi'an in June 2017. With the Group tapping into Xi'an, a "green" wave may sweep into the property market of West Avenue (西部大道).

Further, the business sector and architectural design companies in the US were injected into the Group in 2016. Its ancillary businesses related to green properties were strategically consolidated, aiming at developing a listed platform with vertically-integrated business focusing on green property development and green services to drive the growth of the Group's sales revenue in the global market. In particular, the assets of the US business accounted for approximately 24.1% of the Group's assets as at 31 December 2017. For the year of 2017, the total contracted sales of the US projects amounted to approximately RMB3,372,634,000. The revenue from sale of properties of approximately RMB193,944,000 and sales areas of approximately 6,638 square meters were recognized by the US business of the Group for the year of 2017. In addition, the Group disposed of the land parcels with total land areas of 290,301 square meters from The Vale, Ironridge and Sanctuary in 2017 and sales areas of approximately 219,255 square meter were recognized. The total selling price of those three land parcels was approximately RMB1,730,143,000, contributing a revenue of approximately RMB1,136,901,000 for the year ended 31 December 2017. The business strategy of the Group for market internationalisation began to yield positive results.

本集團西安地產公司於二零一七年五月正式成立，並於二零一七年六月於西安獲取了項目。隨著本集團進駐西安，將為西部大道板塊的地產市場帶來一股「綠色」之風。

另外，本集團已於二零一六年內完成注入美國業務板塊及建築設計公司，並對綠色地產配套業務進行戰略整合，打造以綠色開發及綠色服務為核心的縱向一體化的上市平台，為公司的銷售業績注入市場全球化的增長動力。其中，於二零一七年十二月三十一日美國業務的資產配置約佔本集團的24.1%。於二零一七年，美國之項目已錄得簽約銷售總計約為人民幣3,372,634,000元。於二零一七年本集團之美國業務確認物業銷售收入約人民幣193,944,000元，確認銷售面積約為6,638平方米。同時，於二零一七年，本集團把The Vale、Ironridge及Sanctuary土地總面積共290,301平方米地塊出售，確認銷售面積約為219,255平方米。該三塊地塊總銷售價約人民幣1,730,143,000元，截止二零一七年十二月三十一日止年度，為本集團貢獻收入約人民幣1,136,901,000元，本集團市場國際化的業務佈局漸見成效。

## OPERATION INCOME AND GROSS PROFIT

For the year ended 31 December 2017, the Group's revenue was mainly derived from development and management services income of approximately RMB753,225,000, income from sale of properties of approximately RMB5,425,876,000 and rental and property management fee income of approximately RMB34,830,000, which in aggregate was approximately RMB6,213,931,000, representing an increase of approximately 28.3% over the total revenue for the year of 2016. The increase in revenue was mainly due to an increase of approximately 29.3% in revenue from sale of properties as compared with that for the previous year. Despite an increase of approximately 20.9% in total development and management services income, the income from development and management services from independent third parties or cooperating parties increased by 37.1% to approximately RMB752,613,000 as compared with that for the corresponding period of last year. As a result of the completion of most of the projects for which property development and management services had been provided to Landsea Group by the Company for more than three years, the income derived from the development and management services of the Group to Landsea Group was approximately RMB612,000 for the year ended 31 December 2017 as compared with that of approximately RMB74,045,000 for the previous year. With the Group's operation strategy of "asset-light", the number of entrusted development management contracts entered into with independent third parties or cooperating parties also increased.

For the year ended 31 December 2017, the gross profit of the Group was approximately RMB1,523,521,000, representing an increase of approximately 100.8% as compared with the gross profit for the year of 2016. The overall gross profit margin of the Group was approximately 24.5% (2016: approximately 15.7%), representing an increase of 8.8% as compared with that of 2016. The gross profit margin of joint ventures and associates was 22.2% (2016: 17.8%).

## 經營收入及毛利

截至二零一七年十二月三十一日止年度，本集團之營業收入主要來自於開發及管理服務收入約人民幣753,225,000元、物業銷售收入約人民幣5,425,876,000元、以及租金及物業管理費收入約人民幣34,830,000元，合共約人民幣6,213,931,000元，較二零一六年營業收入上升約28.3%，營業收入增加主要由於物業銷售收入較去年上升約29.3%，開發及管理服務收入總額上升約20.9%。其中，向獨立第三方項目或合作方收取之開發及管理費收約為人民幣752,613,000元，比去年同期增長37.1%。由於本公司提供予朗詩集團之開發管理服務，經過了三年多的時間，大部份項目已基本完成開發。因此，截至二零一七年十二月三十一日止年度，本集團提供予朗詩集團的開發管理服務收入約為人民幣612,000元，去年該收入約為人民幣74,045,000元。在本集團「資產輕型化」經營戰略下，與獨立第三方或合作方訂立之委託開發管理合同數量亦有所增加。

截至二零一七年十二月三十一日止年度，本集團之毛利約為人民幣1,523,521,000元，較二零一六年毛利上升約100.8%，本集團之整體毛利率約為24.5%（二零一六年：約15.7%），較二零一六年上升8.8個百分點。合聯營項目毛利率22.2%（二零一六年：17.8%）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PROFIT ATTRIBUTABLE TO THE SHAREHOLDERS OF THE COMPANY

For the year ended 31 December 2017, the profit attributable to the Shareholders of the Company was approximately RMB580,523,000, representing a decrease of approximately 2.5% as compared with that for 2016. That was mainly due to unrealized foreign exchange losses arising from foreign currency loans and foreign currency exchanges between the subsidiaries within the Group during the year. The core earnings attributable to shareholders of the Company amounted to approximately RMB791,888,000, after deducting foreign exchange losses and fair value, representing a significant increase of approximately 103% as compared with that for 2016.

### CONTRACTED SALES AND PROPERTIES SOLD BUT NOT RECOGNISED

In 2017, "Landsea Products" recorded contracted sales of RMB32,053,283,000 (including RMB28,411,048,000 from the Group and a small amount of remaining projects entrusted by Landsea Group) with contracted gross floor areas of approximately 1,629,394 square meters (including 1,406,466 square meters from the Group and a small amount of remaining projects entrusted by Landsea Group), among which the total contracted sales of the property projects in which the Group held equity interests amounted to approximately RMB17,799,404,000 with contracted sales areas of approximately 665,989 square meters, i.e. an average selling price of RMB26,726 per square meter, while the total contracted sales of land sites amounted to RMB1,730,143,000 with contracted sales areas of approximately 290,301 square meters, i.e. an average selling price of RMB5,960 per square meter. The Group recorded total contracted sales of RMB19,529,547,000 from equity-held projects for property and land, representing an increase of 30.2% as compared to 2016 while the contracted sales areas were 956,289 square meters, representing an increase of 18.4% as compared to 2016. The contracted sales were mainly from the on-sale projects in Nanjing, Shanghai, Suzhou, Hangzhou, Chengdu in the PRC and Boston, New Jersey and San Francisco in the US. As at 31 December 2017, the Group's accumulated areas of properties sold but not recognised were approximately 1.43 million square meters, amounting to approximately RMB28.460 billion, in which areas of properties sold but not recognised attributable to the Group were 440,000 square meters, amounting to approximately RMB9.170 billion.

### 歸屬本公司股東的利潤

截至二零一七年十二月三十一日止年度，歸屬本公司股東的利潤約為人民幣580,523,000元，較二零一六年下降約2.5%主要是由於本年度本集團內部附屬公司之間外幣借款與外幣往來形成的未實現匯兌虧損引致，剔除匯兌虧損和公允價值後，歸屬本公司股東的核心利潤約為人民幣791,888,000元，較二零一六年顯著上升約103%。

### 簽約銷售及已售未入賬物業

二零一七年度，「朗詩出品」簽約銷售額為為人民幣32,053,283,000元（包括本集團人民幣28,411,048,000元及少量朗詩集團委託管理之尾盤項目），簽約建築面積約為1,629,394平方米（包括本集團1,406,466平方米及少量朗詩集團委託管理之尾盤項目）。其中，本集團錄得物業銷售權益項目的簽約銷售總計約為人民幣17,799,404,000元，簽約銷售面積約為665,989平方米，均價為每平方米人民幣26,726元。土地銷售項目的簽約銷售總計約為人民幣1,730,143,000元，簽約銷售面積約為290,301平方米，均價為每平方米人民幣5,960元。本集團錄得權益項目的物業及土地簽約銷售額合計為人民幣19,529,547,000元，總簽約銷售額較二零一六年上升30.2%，簽約銷售面積為956,289平方米，較二零一六年上升18.4%。合同銷售主要是來自中國南京、上海、蘇州、杭州、成都以及美國波士頓、新澤西及舊金山等城市的在售項目。於二零一七年十二月三十一日，本集團累計已售未入賬物業面積約為143萬平方米，金額約為人民幣28,460百萬元，其中，本集團應佔權益下的已售未入賬物業面積約為44萬平方米，金額約為人民幣9,170百萬元。

Project	項目	Equity Holding 權益比例	Contracted Sales Amounts 合同銷售金額 (RMB'000) (人民幣千元)	Contracted Sales GFA 合同銷售建築面積 (Square Meters) (平方米)	Average Contracted Sales Selling Price per Square Meter 每平方米合同銷售平均售價 (RMB) (人民幣元)
Property Sales:	物業銷售：				
1.	Nanjing Youth Block 南京青春街區	100%	778,040	56,825	13,692
2.	Nanjing Future Home 南京未來家	50.10%	83,933	7,871	10,663
3.	Nanjing Poly Landsea Weilan 南京保利朗詩蔚藍	29.94%	2,196,174	67,864	32,362
4.	Nanjing Landsea Xihua Mansion 南京朗詩熙華府	12.9%	2,067,219	59,122	34,965
5.	Shanghai Future Block 上海未來街區	100%	35,342	1,730	20,432
6.	Shanghai The Course of The Future 上海里程	100%	35,314	1,808	19,528
7.	Shanghai New Mansion 上海新西郊	38.46%	573,120	5,841	98,114
8.	Shanghai Putuo Changfeng 上海普陀長風	23%	329,941	6,273	52,597
9.	Wuxi Tiancui 無錫天萃	100%	2,554	138	18,487
10.	Wuxi Luka Small Town 無錫綠卡小鎮	100%	23,108	1,953	11,833
11.	Suzhou Green County of Landsea 蘇州太湖綠郡	55%	862,338	44,855	19,225
12.	Suzhou Landsea Luzhou 蘇州朗詩綠州	20%	14,440	243	59,423
13.	Suzhou 8 Renmin Road 蘇州人民路8號	51%	702,836	26,516	26,506
14.	Hangzhou Mer De Fleus 杭州花漫里	100%	92,508	2,782	33,255
15.	Hangzhou Landsea Xihua Mansion 杭州朗詩熙華府	49%	3,190,843	70,150	45,486
16.	Hangzhou Le Mansion 杭州樂府	50%	1,243,691	27,018	46,032
17.	Chengdu Southern Gate Green 成都朗詩南門綠郡	25%	1,458,267	79,016	18,455
18.	Chengdu Golden Sand City 成都朗詩金沙城	9.91%	285,107	17,546	16,249
19.	Chengdu Landsea Future Home 成都朗詩未來家項目	50%	279,386	44,637	6,259
20.	Chengdu Landsea Xihua Mansion 成都朗詩熙華府	33%	1,902,753	112,731	16,879
21.	Kingswood 凱撒莊園	100%	117,751	4,092	28,776
22.	Pierce Boston Pierce Boston	25%	416,617	3,955	105,339
23.	Avora 奧羅拉	51%	232,851	3,198	72,811
24.	Stoney Ridge & Stoney Hill Stoney Ridge & Stoney Hill	100%	38,449	870	44,194
25.	The Vale The Vale	71%	693,539	13,615	50,939
26.	Ironridge Ironridge	100%	143,284	5,340	26,832
			17,799,404	665,989	26,726

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Project	項目	Equity Holding	Contracted	Contracted	Average
			Sales Amounts	Sales GFA	Contracted Sales Selling Price per Square Meter
		權益比例	合同銷售金額	合同銷售建築面積	每平方 米合同銷售 平均售價
			(RMB'000) (人民幣千元)	(Square Meters) (平方米)	(RMB) (人民幣元)
Lots sales:	土地銷售：				
1. The Vale	The Vale	71%	416,890	21,707	19,206
2. IronRidge	IronRidge	100%	268,001	42,569	6,296
3. Newark	Newark	100%	1,045,252	226,025	4,624
			1,730,143	290,301	5,960
Total	總計		19,529,547	956,290	20,422

### RECOGNISED SALES

For the year ended 31 December 2017, the Group recorded recognised sales revenue of approximately RMB5,425,876,000 (2016: RMB4,195,374,000), representing an overall increase of approximately 29.3%. The recognised revenue from sales of properties and total areas were approximately RMB4,288,975,000 and 303,921 square meters respectively, mainly attributable to the Nanjing Youth Block, Suzhou Green County of Landsea, Wuxi Luka Small Town, Wuxi Tiancui, Shanghai Future Block, Shanghai The Course of The Future, Hangzhou Mer De Fleus and Kingswood in the US. The average selling price of recognised sales was approximately RMB14,112 per square meter. In addition, the Group has sold land lots of The Vale, Ironridge and Sanctuary in April, August and December 2017 respectively and sales area of approximately 219,255 square meter were recognised. The total selling price of these three land lots was approximately RMB1,730,143,000 and revenue of approximately RMB1,136,901,000 therefrom have been realised during the year.

### 已確認銷售

截至二零一七年十二月三十一日止年度，本集團已確認銷售收入約為人民幣5,425,876,000元（二零一六年：人民幣4,195,374,000元），整體上升約29.3%。確認物業銷售收入及總面積分別約為人民幣4,288,975,000元及303,921平方米，主要是來自南京青春街區、蘇州太湖綠郡、無錫綠卡小鎮、無錫天萃、上海未來街區、上海里程、杭州花漫里及美國凱撒莊園項目，平均銷售價格約為每平方米人民幣14,112元。另外，於二零一七年四月、八月及十二月，本集團把The Vale、Ironridge及Sanctuary地塊出售，確認銷售面積約為219,255平方米。該三塊地塊總銷售價約人民幣1,730,143,000元，並於本年實現收入約人民幣1,136,901,000元。



## PROPERTY DEVELOPMENT AND MANAGEMENT SERVICES

For the year ended 31 December 2017, the Group recorded property development and management services income of approximately RMB753,225,000 (2016: RMB623,171,000), representing an overall increase of approximately 20.9%. The income from property development and management services provided to independent third parties or cooperating parties increased by 37.1% to approximately RMB752,613,000 (2016: RMB549,126,000) as compared with the previous year. Therefore, benefiting from the implementation and enhancement of the operation strategy of “asset-light” in full of the Group, the income from provision of property development and management services received from independent third parties or cooperating parties increased significantly.

## RENTAL AND MANAGEMENT FEE

The Group's investment property, namely Landsea Tower, is located in Shenzhen, the PRC. For the year ended 31 December 2017, the Group recognised income of approximately RMB26,548,000 (2016: RMB26,463,000), representing an increase of approximately 0.3% as compared to 2016. Such slight increase was mainly attributable to no rental income from a unit on the second floor of Landsea Tower from February to June 2017, due to improvement works performed in the relevant period. Leveraging its prime location and quality property management services, Landsea Tower maintained a high occupancy rate during the year. In addition, under the effective cost control, stable net operation income from this building was guaranteed. Moreover, “Landsea Apartment” generated revenue of approximately RMB8,282,000 (2016: Nil), with aggregate rental and management fee income of approximately RMB34,830,000 (2016: RMB26,463,000).

## PROPERTY INVESTMENT

For the year ended 31 December 2017, the Group's fair value gain on the investment property was approximately RMB28,910,000. The fair value of Shenzhen Landsea Tower was determined by a competent independent valuer based on the property's current business model adopted by the Group and its expected income to be generated.

## SELLING EXPENSES

For the year ended 31 December 2017, the Group recorded selling expenses of approximately RMB119,889,000 (2016: RMB90,115,000), representing an increase of approximately 33% as compared to 2016. Selling expenses mainly include the projects' pre-sale promotional expenses and sales commissions.

## 項目開發及管理服務

截至二零一七年十二月三十一日止年度，本集團之項目開發及管理服務收入約人民幣753,225,000元（二零一六年：人民幣623,171,000元），整體上升約20.9%，其中，向獨立第三方項目或合作方收取之項目開發及管理費收入約人民幣752,613,000元（二零一六年：人民幣549,126,000元），較去年上升37.1%。可見，得益於「資產輕型化」經營戰略的全面實施和強化執行，本集團提供予獨立第三方項目或合作方的項目開發管理服務費收入的顯著增加。

## 租金及管理費

本集團的投資性物業為位於中國深圳市的朗詩大廈，截至二零一七年十二月三十一日止年度，本集團確認收入約為人民幣26,548,000元（二零一六年：人民幣26,463,000元），較二零一六年增加約0.3%，輕微上升主要由於朗詩大廈二樓單位從二零一七年二月到六月進行優化工程，故該單位二零一七年二月至六月沒有租金收入所致。鑒於朗詩大廈之位置優勝及物業管理質素良好，於年內，出租率一直維持於高水平，加上其有效的成本控制，保障了來自該大廈的經營淨收益。加上「朗詩寓」貢獻之收入約為人民幣8,282,000元（二零一六年：無），總租金及管理費收入約為人民幣34,830,000元（二零一六年：人民幣26,463,000元）。

## 投資性物業

截至二零一七年十二月三十一日止年度，本集團投資性物業的公允值利得約人民幣28,910,000元。物業公允值由合資格獨立評估師按現時本集團對深圳朗詩大廈的業務模式及預期收入作出評估。

## 銷售費用

截至二零一七年十二月三十一日止年度，本集團的銷售費用約人民幣119,889,000元（二零一六年：人民幣90,115,000元），較二零一六年上升約33%，銷售費用主要包括項目前期推廣費用及銷售佣金。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### ADMINISTRATIVE EXPENSES

The Group continued to implement budget control since 2017. For the year ended 31 December 2017, the Group recorded administrative expenses of approximately RMB420,235,000 (2016: RMB288,754,000), representing an increase of approximately 45.5% as compared to 2016. The increase was within the budget control and was mainly due to the Group's significant expansion of business scale as compared to the same period of last year with an increase of 30.9% in staff number as a result of the establishment of a company in Xi'an by the Group during the year, representing an active expansion in new businesses including the long-term rental apartments, and thus relevant human resources are prepared for the development of the newly entered region. At the same time, since the US business has been in the rapid expansion of the scale with improved deployment of personnel, the administrative expenses increased accordingly.

### FINANCE COSTS

During the year ended 31 December 2017, the Group recorded interest expense of approximately RMB526,813,000 (2016: RMB571,684,000), representing a decrease of approximately 7.8% as compared to 2016, as a result of its effective management of borrowing balance and the weighted average finance cost. Under the asset-light strategy, new projects of the Group mainly included non-consolidated projects of joint ventures and associates. As a result, the capitalized portion of interest payable which was charged to finance costs recognized for the year declined, with the capitalization rate of interest expenses of 53% in 2017 (2016: 67%). For the year ended 31 December 2017, the finance costs recognized for the Group were approximately RMB238,925,000 (2016: RMB194,085,000). For the finance costs recognized, it is more reasonable to consider the interest income on equity borrowings of the Group received from joint ventures and associates as credited to other income to be treated as net finance costs on an aggregate basis. For the year ended 31 December 2017, net finance costs of the Group were approximately RMB93,822,000 (2016: RMB62,204,000). During the year, weighted average finance cost was 7.4% (2016: 8.0%).

### TAXATION

For the year ended 31 December 2017, the Group recorded taxation charge of approximately RMB406,570,000 (2016: RMB225,631,000). The increase was mainly due to the significant increase of 35.4% in assessable profit of the Group.

### 行政費用

本集團二零一七年繼續實施預算管理，截至二零一七年十二月三十一日止年度，本集團的行政費用約人民幣420,235,000元(二零一六年：人民幣288,754,000元)，較二零一六年上升約45.5%，均在預算控制範圍內，增加原因主要由於本集團經營規模跟去年同期相比明顯擴大，員工人數亦增長30.9%。本集團於本年度成立了西安公司，進軍並積極拓展長租公寓等新業務板塊，同時為布局新的區域儲備了相關人力資源。同時，由於美國業務處於規模的迅速擴張期，人員配置完備，故行政費用相應增加。

### 財務成本

得益於本集團的借款餘額和加權平均財務成本的有效管理，截至二零一七年十二月三十一日止年度，本集團利息費用約人民幣526,813,000元(二零一六年：人民幣571,684,000元)，較二零一六年下降約7.8%。在資產輕型化戰略下，本集團新增項目主要為非併表的合營及聯營公司項目，故對外支付的利息可資本化的比重下降，而計入到本年費用化的財務成本中。二零一七年利息費用的資本化比例為53%(二零一六年：67%)，截至二零一七年十二月三十一日止年度，本集團費用化的財務成本約人民幣238,925,000元(二零一六年：人民幣194,085,000元)。對於費用化的財務成本合併考慮已計入其他收益的本集團向合營及聯營公司收取的股權借款對應的利息收入作為淨財務成本更為合理。截至二零一七年十二月三十一日止年度，本集團的淨財務成本約為人民幣93,822,000元(二零一六年：淨財務成本為人民幣62,204,000元)。本年內，加權平均財務成本為7.4%(二零一六年：8.0%)。

### 稅項

截至二零一七年十二月三十一日止年度，本集團的稅項支出約人民幣406,570,000元(二零一六年：人民幣225,631,000元)，其增加原因主要由於本集團的應課稅利潤大幅上升35.4%所致。

## EARNINGS PER SHARE

For the year ended 31 December 2017, the basic and diluted earnings per share attributable to the Shareholders of the Company were RMB0.143 and RMB0.127 respectively (2016: RMB0.147 and RMB0.131 respectively). The basic core earnings per share was RMB0.197 (2016: RMB0.095), representing an increase of approximately 107% as compared to 2016.

## PROJECT RESERVES

As at 31 December 2017, the Group had project reserves with total gross floor areas of 12,865,868 square meters, saleable GFA of 6,352,998 square meters and expected saleable value of approximately RMB117.9 billion. Calculated according to equity interests, the total gross floor areas of the project reserves attributable to the Group were 3,758,640 square meters, saleable GFA of 1,446,646 square meters and expected saleable value of approximately RMB29.2 billion. The Group had also acquired 26 development management projects by entrusted independent third parties, with saleable GFA of approximately 2,746,039 square meters and expected sales value of RMB49.5 billion.

## 每股收益

截至二零一七年十二月三十一日止年度，本公司股東應佔每股基本收益及每股稀釋收益為人民幣0.143元及人民幣0.127元(二零一六年：人民幣0.147元及人民幣0.131元)，每股核心基本收益為人民幣0.197元(二零一六年：人民幣0.095元)，較二零一六年上升約107%。

## 項目儲備

於二零一七年十二月三十一日，本集團擁有的項目儲備總建築面積12,865,868平方米及可售面積6,352,998平方米及預計可售貨值約為人民幣1,179億元，按權益計算，本集團應佔項目儲備總建築面積3,758,640平方米及可售面積1,446,646平方米及預計可售貨值約為人民幣292億元，本集團之獨立第三方委託開發管理項目共26個，可售面積約為2,746,039平方米，預計可售貨值為人民幣495億元。

Projects	項目	Equity Holding 權益比例	Value Sold 已售貨值 (RMB'000) 人民幣千元	GFA Sold 已售面積 (Square Meters) 平方米	Saleable Value 可售貨值 (RMB'000) 人民幣千元	Saleable GFA 可售面積 (Square Meters) 平方米
1.	Shanghai Future Block					
	上海未來街區	100%	1,934,080	105,117	1,183,800	43,449
2.	Hangzhou Mer De Fleus					
	杭州花漫裡	100%	1,395,380	140,980	25,340	689
3.	Shanghai The Course of The Future					
	上海里程	100%	1,312,640	79,499	43,030	1,479
4.	Nanjing Youth Block					
	南京青春街區	100%	2,804,510	253,421	165,860	4,153
5.	Nanjing Future Home					
	南京未來家	50.10%	911,310	105,387	49,450	4,412
6.	Nanjing Landsea Xihua Mansion					
	南京朗詩熙華府	12.97%	5,091,180	143,519	514,490	4,924
7.	Nanjing Poly Landsea Weilan					
	南京保利朗詩蔚藍	29.94%	5,517,080	194,358	163,880	3,183
8.	Suzhou 8 Renmin Road					
	蘇州人民路8號	51%	1,299,810	44,723	454,460	12,105
9.	Suzhou Green County of Landsea					
	蘇州太湖綠郡	55%	3,638,250	229,857	1,849,500	97,472
10.	Wuxi Tiancui					
	無錫天萃	100%	469,780	34,411	14,120	582
11.	Wuxi Luka Small Town					
	無錫綠卡小鎮	100%	683,530	93,808	236,710	16,877
12.	Chengdu Southern Gate Green					
	成都朗詩南門綠郡	25%	1,325,440	156,769	213,020	1,828
13.	Shanghai New Mansion					
	上海新西郊	38.46%	624,560	6,299	787,000	8,735
14.	Hangzhou Landsea Xihua Mansion					
	杭州朗詩熙華府	49%	3,190,840	70,568	1,076,740	18,863
15.	Hangzhou Le Mansion					
	杭州樂府	50%	1,243,690	27,514	1,430,720	27,765
16.	Chengdu Golden Sand City					
	成都朗詩金沙城	9.91%	1,597,980	123,897	5,342,960	218,373

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Projects	項目	Equity Holding 權益比例	Value Sold 已售貨值 (RMB'000) 人民幣千元	GFA Sold 已售面積 (Square Meters) 平方米	Saleable Value 可售貨值 (RMB'000) 人民幣千元	Saleable GFA 可售面積 (Square Meters) 平方米	
17.	Tianjin Zhong Xin Eco-City Project	天津中新生態城項目	75%	-	-	1,524,420	106,739
18.	Tianjin Huoli Gang Project	天津活力港項目	35%	-	-	1,758,260	109,989
19.	Shanghai Putuo Changfeng, Project	上海普陀長風項目	23%	325,040	6,273	552,000	12,133
20.	Suzhou High-Speed Rail New Town Project	蘇州高鐵新城項目	51%	-	-	822,060	63,403
21.	Wuhan Xudong Project	武漢徐東項目	30%	-	-	3,932,910	100,326
22.	Chengdu Muhua Road Project	成都牧華路項目	4.85%	-	-	8,259,760	724,177
23.	Wuhan Sanjintan Project	武漢三金潭項目	5%	2,225,100	136,767	695,000	31,233
24.	Changsha Jurong Shuixi Project	長沙聚融水溪項目	1%	95,200	36,667	686,440	123,836
25.	Chengdu Landsea Xihua Mansion	成都朗詩熙華府	33%	1,325,440	156,769	213,020	1,828
26.	Hangzhou Yuhang North Upper Loop Bridge Project	杭州余杭北上環橋項目	50%	-	-	532,000	37,385
27.	Hefei Wanxin Hi-tech District Project	合肥皖新高新區項目	25%	-	-	2,493,050	93,413
28.	Hangzhou Xiasha Project	杭州下沙項目	40%	-	-	1,401,680	72,627
29.	Hangzhou Ningbo Jiangbei Project	杭州寧波江北項目	100%	-	-	1,179,940	73,262
30.	Chengdu Landsea Future Home	成都朗詩未來家項目	50%	279,390	45,000	602,280	63,008
31.	Chengdu North Jianshe Road	成都建設北路	50%	-	-	325,650	22,375
32.	Xian Jiapeng Project	西安嘉鵬項目	70%	-	-	550,590	55,384
33.	Hefei Feidong Jade Garden	合肥肥東翡翠莊園	10%	-	-	757,900	40,333
34.	Yixing Red Star Macalline Project	宜興紅星美凱龍項目	51%	-	-	1,584,530	165,805
35.	Jiangyin Chengjiang Project C-10	江陰澄江項目 C-10	19%	-	-	1,551,990	99,997
36.	Jiangyin Chengjiang Project C-11	江陰澄江項目 C-11	19%	-	-	1,002,790	63,274
37.	Suqian Weilan Court	宿遷蔚藍溪苑	100%	-	-	2,176,650	160,038
38.	Suqian Weilan Elegant Court	宿遷蔚藍雅苑	100%	-	-	1,631,039	138,890
39.	Chongqing Caijia Project	重慶蔡家項目	25.5%	-	-	5,264,320	272,043
40.	Haining University District Project	海寧大學城項目	80%	-	-	1,416,650	82,916
41.	Nanjing Lishui Project	南京溧水項目	20%	-	-	2,785,290	153,252
42.	Avora	奧羅拉	51%	474,940	5,240	1,345,660	14,846
43.	The Westerly	The Westerly	100%	-	-	788,550	34,559
44.	Pierce Boston	Pierce Boston	25%	523,670	7,023	2,014,660	27,021
45.	Stoney Ridge & Stoney Hill	Stoney Ridge & Stoney Hill	100%	37,700	836	188,500	4,181
46.	Siena	Siena	100%	-	-	425,430	12,079
47.	IronRidge	IronRidge	100%	412,634	45,922	2,640,749	97,859
48.	The Vale	The Vale	71%	1,043,230	35,311	1,966,620	42,382
49.	Lido Villas	Lido Villas	100%	-	-	366,560	4,350
50.	Synagogue	Synagogue	90%	-	-	537,110	3,408
51.	Sanctuary – Village II	Sanctuary – Village II	100%	1,032,130	226,026	858,240	33,719

Projects	項目	Equity Holding 權益比例	Value Sold 已售貨值 (RMB'000) 人民幣千元	GFA Sold 已售面積 (Square Meters) 平方米	Saleable Value 可售貨值 (RMB'000) 人民幣千元	Saleable GFA 可售面積 (Square Meters) 平方米	
52.	Nanjing Xinglong Avenue Project	南京興隆大街項目	0%	6,685,950	161,750	2,588,250	57,732
53.	Nanjing Jinpu Project	南京金浦項目	0%	2,599,910	118,846	3,693,021	124,707
54.	Nanjing Jiulonghu Plot C	南京九龍湖C地塊	0%	-	-	1,135,000	40,916
55.	Nanjing Jiulonghu Plot A/B	南京九龍湖A/B地塊	0%	1,643,960	70,633	364,230	14,904
56.	Changzhou Landsea Garden	常州朗詩競園	0%	1,389,738	16,784	98,670	5,453
57.	Hefei Wanxin's Green County	合肥皖新朗詩綠郡	0%	1,309,520	125,069	119,010	707
58.	Wuxi New County Project	無錫新郡項目	0%	1,396,930	51,659	1,740,529	76,105
59.	Neijiang Lexian Project	內江樂賢項目	0%	109,263	30,644	2,155,740	245,904
60.	Baoding Xishanyue Project	保定溪山樾項目	0%	121,892	6,004	249,694	8,036
61.	Wuzhong Hongzhuang Project in Suzhou	蘇州吳中紅莊項目	0%	-	-	996,100	42,683
62.	Chengdu Jixian Xipu Project	成都郫縣犀浦項目	0%	-	-	459,854	35,652
63.	Century Plaze Project in Yancheng Dongtai	鹽城東台世紀廣場項目	0%	-	-	1,511,510	159,028
64.	Nanjing Project G68	南京G68項目	0%	-	-	9,000,000	150,000
65.	Shangyuan Project in Wuxi Hongshan	無錫鴻山尚院項目	0%	-	-	1,154,000	118,567
66.	Wuxi New County Project 2A3	無錫新郡2A3項目	0%	-	-	4,161,050	188,457
67.	Jiangyin Lingang Project	江陰臨港項目	0%	-	-	687,190	107,236
68.	Beijing Kangzeyuan Project	北京康澤園項目	0%	-	-	1,778,095	33,998
69.	Xuzhou Peixian Fankuai Road Project	徐州沛縣樊疇路項目	0%	-	-	2,004,948	333,498
70.	Ma'anshan Hori Hill Road	馬鞍山霍里山大道	0%	-	-	2,233,170	227,863
71.	Jurong Baohua Project	句容寶華項目	0%	50,540	5,344	1,810,394	110,269
72.	Beijing Zhangjiakou Project	北京張家口項目	0%	-	-	966,674	75,699
73.	Jinan Sinotruk Project	濟南重汽項目	0%	-	-	1,826,920	182,692
74.	Tangshan Yutian Project	唐山玉田項目	0%	-	-	774,146	124,046
75.	Nanjing Jiangning Project G45	南京江寧G45項目	0%	-	-	2,625,000	105,000
76.	Shangfang Project G22 in Nanjing Jiangning	南京江寧上坊G22項目	0%	-	-	2,546,455	75,324
77.	Shangfang Project G62 in Nanjing Jiangning	南京江寧上坊G62項目	0%	-	-	2,827,480	101,562
	Total	合計		56,122,236	3,098,694	117,890,509	6,352,998
	Of which Subtotal of Equity-held Projects	其中：獲有權益項目小計		40,814,534	2,511,961	68,383,378	3,606,959
	Subtotal of Entrusted Development and Management Projects	委托開發管理項目小計		15,307,703	586,733	49,507,130	2,746,039

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Projects	項目	Equity Holding 權益比例	GFA 總建築面積 (Square Meters) (平方米)	Developed GFA 已竣工物業面積 (Square Meters) (平方米)	Developing GFA 發展中物業面積 (Square Meters) (平方米)	GFA for Future Development 未來發展物業面積 (Square Meters) (平方米)
1.	Shanghai Future Block	100%	233,791	233,791	-	-
2.	Hangzhou Mer De Fleus	100%	180,473	180,473	-	-
3.	Shanghai The Course of The Future	100%	108,264	108,264	-	-
4.	Nanjing Youth Block	100%	314,704	167,558	147,146	-
5.	Nanjing Future Home	50.10%	133,530	133,530	-	-
6.	Nanjing Landsea Xihua Mansion	12.97%	202,487	-	202,487	-
7.	Nanjing Poly Landsea Weilan	29.94%	250,567	-	250,567	-
8.	Suzhou 8 Renmin Road	51%	85,231	-	85,231	-
9.	Suzhou Green County of Landsea	55%	432,700	184,200	248,500	-
10.	Wuxi Tiancui	100%	48,772	48,772	-	-
11.	Wuxi Luka Small Town	100%	139,689	115,100	24,589	-
12.	Chengdu Southern Gate Green	25%	235,149	-	235,149	-
13.	Shanghai New Mansion	38.46%	15,787	-	15,787	-
14.	Hangzhou Landsea Xihua Mansion	49%	139,152	-	139,152	-
15.	Hangzhou Le Mansion	50%	80,602	-	80,602	-
16.	Chengdu Golden Sand City	9.91%	685,684	-	440,759	244,925
17.	Tianjin Zhong Xin Eco-City Project	75%	144,100	-	144,100	-
18.	Tianjin Huoli Gang Project	35%	155,136	-	59,332	95,804
19.	Shanghai Putuo Changfeng, Project	23%	18,406	-	18,406	-
20.	Suzhou High-Speed Rail New Town Project	51%	92,600	-	-	92,600
21.	Wuhan Xudong Project	30%	130,529	-	-	130,529
22.	Chengdu Muhua Road Project	4.85%	1,022,400	-	-	1,022,400
23.	Wuhan Sanjintan Project	5%	235,532	-	235,532	-
24.	Changsha Jurong Shuixi Project	1%	245,541	-	80,541	165,000
25.	Chengdu Landsea Xihua Mansion	33%	367,753	-	367,753	-
26.	Hangzhou Yuhang North Upper Loop Bridge Project	50%	37,699	-	-	37,699
27.	Hefei Wanxin Hi-tech District Project	25%	131,445	-	131,445	-
28.	Hangzhou Xiasha Project	40%	94,095	-	94,095	-
29.	Hangzhou Ningbo Jiangbei Project	100%	73,790	-	-	73,790
30.	Chengdu Landsea Future Home	50%	146,733	-	146,733	-
31.	Chengdu North Jianshe Road	50%	30,157	-	30,157	-

Projects	項目	Equity Holding 權益比例	GFA 總建築面積 (Square Meters) (平方米)	Developed GFA 已竣工物業面積 (Square Meters) (平方米)	Developing GFA 發展中物業面積 (Square Meters) (平方米)	GFA for Future Development 未來發展物業面積 (Square Meters) (平方米)	
32.	Xian Jiapeng Project	西安嘉鵬項目	70%	72,196	-	-	72,196
33.	Hefei Feidong Jade Garden	合肥肥東翡翠莊園	10%	57,398	-	42,557	14,841
34.	Yixing Red Star Macalline Project	宜興紅星美凱龍項目	51%	220,044	-	-	220,044
35.	Jiangyin Chengjiang Project C-10	江陰澄江項目C-10	19%	134,812	-	-	134,812
36.	Jiangyin Chengjiang Project C-11	江陰澄江項目C-11	19%	85,820	-	-	85,820
37.	Suqian Weilan Court	宿遷蔚藍溪苑	100%	225,000	-	18,474	206,526
38.	Suqian Weilan Elegant Court	宿遷蔚藍雅苑	100%	193,500	-	6,436	187,064
39.	Chongqing Caijia Project	重慶蔡家項目	25.5%	272,520	-	-	272,520
40.	Haining University District Project	海寧大學城項目	80%	84,266	-	-	84,266
41.	Nanjing Lishui Project	南京溧水項目	20%	210,485	-	-	210,485
42.	Avara	奧羅拉	51%	31,776	-	31,776	-
43.	The Westerly	The Westerly	100%	34,560	983	819	32,758
44.	Pierce Boston	Pierce Boston	25%	39,202	-	39,202	-
45.	Stoney Ridge & Stoney Hill	Stoney Ridge & Stoney Hill	100%	5,017	334	1,171	3,512
46.	Siena	Siena	100%	12,079	-	-	12,079
47.	IronRidge	IronRidge	100%	143,781	2,634	48,800	92,347
48.	The Vale	The Vale	71%	77,694	-	43,787	33,907
49.	Lido Villas	Lido Villas	100%	4,350	-	-	4,350
50.	Synagogue	Synagogue	90%	4,049	-	4,049	-
51.	Sanctuary – Village II	Sanctuary – Village II	100%	259,745	-	226,026	33,719
52.	Nanjing Xinglong Avenue Project	南京興隆大街項目	0%	278,684	-	278,684	-
53.	Nanjing Jinpu Project	南京金浦項目	0%	307,241	-	307,241	-
54.	Nanjing Jiulonghu Plot C	南京九龍湖C地塊	0%	44,271	-	44,271	-
55.	Nanjing Jiulonghu Plot A/B	南京九龍湖A/B地塊	0%	115,000	115,000	-	-
56.	Changhou Landsea Garden	常州朗詩競園	0%	177,769	177,769	-	-
57.	Hefei Wanxin's Green County	合肥皖新朗詩綠郡	0%	139,409	139,409	-	-
58.	Wuxi New County Project	無錫新郡項目	0%	205,189	51,519	153,670	-
59.	Neijiang Lexian Project	內江樂賢項目	0%	255,343	-	69,534	185,809
60.	Baoding Xishanyue Project	保定溪山樾項目	0%	11,320	-	11,320	-
61.	Wuzhong Hongzhuang Project in Suzhou	蘇州吳中紅莊項目	0%	131,102	-	-	131,102
62.	Chengdu Jixian Xipu Project	成都郫縣犀浦項目	0%	51,934	-	51,934	-
63.	Century Plaze Project in Yancheng Dongtai	鹽城東台世紀廣場項目	0%	209,251	-	46,740	162,511

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Projects	項目	Equity Holding 權益比例	GFA 總建築面積 (Square Meters) (平方米)	Developed GFA 已竣工物業面積 (Square Meters) (平方米)	Developing GFA 發展中物業面積 (Square Meters) (平方米)	GFA for Future Development 未來發展物業面積 (Square Meters) (平方米)	
64.	Nanjing Project G68	南京G68項目	0%	191,800	–	–	191,800
65.	Shangyuan Project in Wuxi Hongshan	無錫鴻山尚院項目	0%	177,336	–	–	177,336
66.	Wuxi New County Project 2A3	無錫新郡2A3項目	0%	268,752	–	–	268,752
67.	Jiangyin Lingang Project	江陰臨港項目	0%	131,098	–	–	131,098
68.	Beijing Kangzeyuan Project	北京康澤園項目	0%	45,860	–	–	45,860
69.	Xuzhou Peixian Fankuai Road Project	徐州沛縣樊噲路項目	0%	433,637	–	–	433,637
70.	Ma'anshan Hori Hill Road	馬鞍山霍里山大道	0%	330,339	–	34,814	295,525
71.	Jurong Baohua Project	句容寶華項目	0%	192,904	–	24,397	168,507
72.	Beijing Zhangjiakou Project	北京張家口項目	0%	128,446	–	–	128,446
73.	Jinan Sinotruk Project	濟南重汽項目	0%	182,692	–	–	182,692
74.	Tangshan Yutian Project	唐山玉田項目	0%	134,625	–	–	134,625
75.	Nanjing Jiangning Project G45	南京江寧G45項目	0%	105,896	–	–	105,896
76.	Shangfang Project G22 in Nanjing Jiangning	南京江寧上坊G22項目	0%	101,138	–	–	101,138
77.	Shangfang Project G62 in Nanjing Jiangning	南京江寧上坊G62項目	0%	134,041	–	–	134,041
	Total	合計		<u>12,865,868</u>	<u>1,659,336</u>	<u>4,663,764</u>	<u>6,542,768</u>
	Of which Subtotal of Equity-held Projects	其中：獲有權益項目小計		<u>8,380,791</u>	<u>1,175,639</u>	<u>3,641,160</u>	<u>3,563,992</u>
	Subtotal of Entrusted Development and Management Projects	委託開發管理項目小計		<u>4,485,077</u>	<u>483,697</u>	<u>1,022,605</u>	<u>2,978,776</u>



Projects	項目	Equity holding 權益比例	Status 狀態	Usage 用途	GFA 建築面積 (Squares Meters) (平方米)
Shanghai Huangxing Building	上海黃興大樓	100%	Under renovation 裝修改造	To be leased 擬出租	11,427
Shanghai Senlan Apartment*	上海森蘭公寓*	50%	Under renovation 裝修改造	To be leased 擬出租	46,296
Nanjing Huafei Dormitory	南京華飛宿舍	100%	Under renovation 裝修改造	To be leased 擬出租	5,729
Shenzhen Landsea Tower	深圳朗詩大廈	100%	Completed 竣工	Leasing 出租中	23,736
Total	合計				87,188

\* The property is a joint venture of the Group

\* 該項目為本集團合營公司

## LIQUIDITY AND FINANCIAL RESOURCES CASH POSITION

As at 31 December 2017, the Group's cash and cash equivalents and restricted cash amounted to approximately RMB3,623,787,000 (2016: RMB2,976,852,000), representing an increase of 21.7% as compared to 31 December 2016. As at 31 December 2017, the Group's current ratio (current assets divided by current liabilities) was approximately 1.4 times (2016: 2.0 times).

## INDEBTEDNESS

As at 31 December 2017, the total indebtedness of the Group amounted to approximately RMB5,429,415,000 (2016: RMB6,083,341,000), representing a decrease of 10.7% as compared to 31 December 2016, mainly comprised shareholder's loans, secured bank loans, senior private notes and EB-5 financing. As at 31 December 2017, the proportion of short-term debts was 40% and long-term debts was 60%.

## 流動資金及財務資源 現金狀況

於二零一七年十二月三十一日，本集團現金及現金等價物以及受限制現金約為人民幣3,623,787,000元（二零一六年：人民幣2,976,852,000元），較二零一六年十二月三十一日上升21.7%。於二零一七年十二月三十一日，本集團的流動資產比率（流動資產除以流動負債）約為1.4倍（二零一六年：2.0倍）。

## 債務

於二零一七年十二月三十一日，本集團債務總計約為人民幣5,429,415,000元（二零一六年：人民幣6,083,341,000元），較二零一六年十二月三十一日下降10.7%，債務主要包括股東貸款、有抵押銀行借款、優先私募債券及EB-5融資。於二零一七年十二月三十一日，短期債務比例為40%，長期債務比例為60%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Analysis of Indebtedness:

債務分析：

		31 December 2017 二零一七年 十二月三十一日		31 December 2016 二零一六年 十二月三十一日	
		RMB'000 人民幣千元	Percentage 佔百分比	RMB'000 人民幣千元	Percentage 佔百分比
Analysis of indebtedness	總債務以結算貨幣分析：				
by currency:					
Denominated in RMB	以人民幣結算	<b>3,202,900</b>	59.0%	4,514,861	74.2%
Denominated in USD	以美元結算	<b>1,995,807</b>	36.8%	1,359,568	22.4%
Denominated in HK\$	以港元結算	<b>230,708</b>	4.2%	208,912	3.4%
		<b>5,429,415</b>	100.0%	<b>6,083,341</b>	100.0%
Analysis of indebtedness	總債務以到期日分析：				
by maturity:					
Within one year	第一年內	<b>2,174,458</b>	40.0%	1,267,990	20.8%
Between one and two years	第一年至兩年	<b>188,019</b>	3.5%	2,022,747	33.3%
Over two years	兩年以上	<b>3,066,938</b>	56.5%	2,792,604	45.9%
		<b>5,429,415</b>	100.0%	<b>6,083,341</b>	100.0%

### OFF-BALANCE SHEET EQUITY DATA

With the implementation of the asset-light strategy, the newly added projects to the pipeline of the Group primarily relates to joint ventures and associates accounted for using the equity method, the balance sheet information of which has not yet been included to the combined financial statements of the Group. During the year ended 31 December 2017, the balance of monetary capital attributable to the Group in proportion to the equity in joint ventures and associates was RMB2,345,389,000 (2016: RMB724,724,000), while the balance of interest-bearing liabilities attributable to the Group in proportion to the equity in joint ventures and associates was RMB1,889,027,000 (2016: RMB1,368,555,000), and the net cash balance attributable to the Group in proportion to the equity in joint ventures and associates was RMB456,363,000 (2016: net debt attributed RMB643,831,000).

### 表外權益下數據

在資產輕型化戰略下，本集團新增項目儲備主要為權益法核算的合營及聯營公司項目，其資產負債信息未納入本集團合併財務報表中。截至二零一七年十二月三十一日止年度，本集團於合聯營公司按照權益比例應佔貨幣資金餘額為人民幣2,345,389,000元（二零一六年：人民幣724,724,000元），於合聯營公司按照權益比例應佔有息負債餘額人民幣1,889,027,000元（二零一六年：人民幣1,368,555,000元），於合聯營公司按照權益比例應佔淨現金餘額人民幣456,363,000元（二零一六年：應佔淨負債餘額人民幣643,831,000元）。

## GEARING RATIOS

The Group has been working hard on optimizing its capital and debt structure. As at 31 December 2017, the net debts to equity ratio# of the Group was approximately 48.8% (2016: 101.8%), representing a significant decrease of 53 percentage-point as compared to 31 December 2016, and off-balance sheet liabilities and net cash as at end of 2017 are net cash. The Group's debt to total assets ratio (total borrowings divided by total assets) was approximately 26.7% as at 31 December 2017 (2016: 33.8%), representing a decrease of 7.1 percentage-point as compared to 31 December 2016. In addition, the debt to assets ratio of the Group was 81.8% (2016: 83.0%), representing a slight decrease of 1.2 percentage point as compared to that as of 31 December 2016. The management will continue to monitor the Group's capital and debt structure from time to time with an aim to mitigating its exposure to the risk of gearing.

# net debts to equity ratio = total debts less cash and cash equivalents and restricted cash divided by total equity

## PLEDGE OF ASSETS OF THE GROUP

As at 31 December 2017, the bank loans of the Group were secured by one or a combination of the following securities: investment property, leasehold land payments, properties under development, properties held for sale, restricted cash and guarantees provided by controlling shareholders. Senior private notes were guaranteed by shares of subsidiaries of the Company. EB-5 loans are guaranteed by a subsidiary.

## FOREIGN EXCHANGE AND CURRENCY RISK

As at 31 December 2017, the Group's cash and cash equivalents and restricted cash were mainly denominated in Renminbi, Hong Kong dollar and United States dollar. The functional currency of the Group's subsidiaries in the United States is United States dollar while that of the Hong Kong subsidiaries is Hong Kong dollar, and that of the domestic subsidiaries is Renminbi. As of 31 December 2017, the borrowing of RMB1,665,000,000 to the Group's subsidiary in the United States from the ultimate controlling shareholder was the long-term financial support to the Group. The amounts of RMB2,173,200,000 of the Group's Hong Kong subsidiary due to its domestic subsidiary were dealt in transactions within the Group. The exchange rate changes in the said amounts resulted in exchange losses recorded by the Group of RMB270,320,000 (2016: exchange gain of RMB226,898,000). The exchange loss is unrealized and hence no financial instrument is required for hedging purposes.

## 負債比率

本集團一直努力優化資本及負債結構，於二零一七年十二月三十一日的淨負債與股本權益比率#約為48.8%（二零一六年：101.8%），與二零一六年十二月三十一日相比顯著下降53個百分點，且表外項目於二零一七年末的負債與現金淨額為淨現金。本集團負債資產比率（債務總額除以總資產）於二零一七年十二月三十一日約為26.7%（二零一六年：33.8%），與二零一六年十二月三十一日相比下降7.1個百分點。另外，本集團之資產負債率為81.8%（二零一六年：83.0%），與二零一六年十二月三十一日相比輕微下降1.2個百分點。管理層會經常性監控本集團資本及負債結構，以減低所承受的債務風險。

# 淨負債與股本比率 = 債務總額減現金及現金等價物及受限制現金除以股本權益總額

## 本集團資產抵押

於二零一七年十二月三十一日，本集團的銀行貸款由以下一種或幾種組合擔保：投資物業、租賃土地付款、開發中房地產、持作銷售物業、受限制現金及控股股東提供的擔保。優先私募債券由本公司之附屬公司股份擔保。EB-5貸款由一間附屬公司擔保。

## 外匯及外幣風險

於二零一七年十二月三十一日，本集團之現金及現金等價物及受限制現金以人民幣、港元及美元為主要幣值。本集團美國附屬公司記賬本位幣為美元，香港附屬公司記賬本位幣為港幣，境內附屬公司記賬本位幣為人民幣。截至二零一七年十二月三十一日，本集團美國附屬公司來自最終控股股東1,665,000,000元人民幣借款，是控股股東對本集團之長期資金支持，本集團香港附屬公司應付境內附屬公司之款項2,173,200,000元人民幣，是本集團內部資金往來，相應的匯率變動形成了本集團賬面匯兌虧損人民幣270,320,000元（二零一六年：匯兌收益人民幣226,898,000元），該匯兌損失為未實現的匯兌損失，故毋須採用任何金融工具作對沖用途。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### INTEREST RATE RISK

As at 31 December 2017, the debts payable borne with fixed interest rate accounted for approximately 84.2% (2016: 62.5%) of the total debts of the Group. In this regard, the exposure to interest rate risk was minimal. The Group will continue to monitor the trend of interest rates in the market closely and seek to adopt appropriate risk management measures for mitigating the exposure to the interest rate risk.

### SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION AND DISPOSAL

On 3 January 2017, 杭州朗輝投資管理有限公司 (Hangzhou Langhui Investment Management Company Limited\*) (“Hangzhou Langhui”), a wholly-owned subsidiary of the Company, entered into an acquisition agreement with 寧波金沃房地產開發有限公司 (Ningbo Jinwo Real Estate Development Company Limited\*) (“Ningbo Jinwo”), pursuant to which Hangzhou Langhui had conditionally agreed to purchase, and Ningbo Jinwo had conditionally agreed to sell, the entire equity interest in 寧波金沃商業投資有限公司 (Ningbo Jinwo Commercial Investment Company Limited\*), a company holding a piece of land in Ningbo for commercial use, at a consideration of not more than RMB270,000,000. The transaction was completed on 20 February 2017. (Please refer to the announcement of the Company dated 3 January 2017 for further details).

On 3 January 2017, Hangzhou Langhui entered into an acquisition agreement with 杭州紅寶電力燃料有限公司 (Hangzhou Hongbao Electric Fuel Company Limited\*) (“Hangzhou Hongbao Electric Fuel”), pursuant to which Hangzhou Langhui had conditionally agreed to purchase, and Hangzhou Hongbao Electric Fuel had conditionally agreed to sell, 100% equity interest in 浙江天元房地產開發有限公司 (Zhejiang Tianyuan Properties Development Company Limited\*) (“Zhejiang Tianyuan”), and Hangzhou Langhui had conditionally agreed to provide a shareholder’s loan to Zhejiang Tianyuan, at a total consideration of RMB286,910,039. Zhejiang Tianyuan holds a piece of land in Nongfa District, Haining City, Zhejiang for commercial and residential use. The transaction was completed on 18 January 2017. (Please refer to two announcements of the Company both dated 3 January 2017 for further details).

### 利率風險

於二零一七年十二月三十一日，本集團固定利率的應付債務佔總借款約84.2%（二零一六年：62.5%），面對的利率波動風險較低。本集團將會密切監察市場利息趨向及會尋求合適的風險管理措施，以減低利率風險。

### 重要投資、重大收購及出售事項

於二零一七年一月三日，本公司之全資附屬公司杭州朗輝投資管理有限公司（「杭州朗輝」）與寧波金沃房地產開發有限公司（「寧波金沃」）訂立收購協議，據此，杭州朗輝有條件同意收購及寧波金沃有條件同意出售寧波金沃商業投資有限公司（於寧波持有一塊作商業用途的土地）的全部股權，代價為不超過人民幣270,000,000元。該交易已於二零一七年二月二十日完成。（詳情請參閱本公司日期為二零一七年一月三日之公告）。

於二零一七年一月三日，杭州朗輝及杭州紅寶電力燃料有限公司（「杭州紅寶電力燃料」）訂立收購協議，據此，杭州朗輝有條件同意收購，及杭州紅寶電力燃料有條件同意出售浙江天元房地產開發有限公司（「浙江天元」）100%之股權，以及杭州朗輝有條件同意向浙江天元提供股東貸款，總代價為人民幣286,910,039元。浙江天元於浙江海寧市農發區持有一塊作商住用途的土地。該交易已於二零一七年一月十八日完成。（詳情請參閱本公司日期為二零一七年一月三日之兩份公告）。

On 10 February 2017, 成都朗輝企業管理諮詢有限公司 (Chengdu Langhui Corporate Management Consulting Company Limited\*) (“Chengdu Langhui”), a wholly-owned subsidiary of the Company, entered into a share transfer agreement with Masque Enterprises Limited (“MASQUE”), pursuant to which Chengdu Langhui had conditionally agreed to purchase, and MASQUE had conditionally agreed to sell, the entire equity interest in 成都漢飛房地產開發有限公司 (Chengdu Hanfei Properties Development Company Limited\*), a company holding a piece of land in Chengdu City for residential and commercial use, at a consideration of RMB186,000,000. The transaction was completed on 14 April 2017. (Please refer to two announcements of the Company dated 10 February 2017 and 13 February 2017 for further details).

On 24 February 2017, 上海朗松實業有限公司 (Shanghai Langsong Enterprises Company Limited\*) (“Shanghai Langsong”), a wholly-owned subsidiary of the Company, successfully bid for 中國上海市楊浦區黃興路 18 號辦公樓 (the office building located at No. 18, Huangxing Road, Yangpu District, Shanghai, the PRC\*) (the “Properties”) held by China Pacific Life Insurance Co., Ltd (“China Pacific Life Insurance”) at the public auction held by Shanghai United Assets and Equity Exchange and entered into the Shanghai property right transfer agreement, pursuant to which Shanghai Langsong agreed to purchase, and China Pacific Life Insurance agreed to sell, the Properties at a consideration of RMB312,000,000. The transaction was completed on 25 August 2017. (Please refer to the announcement of the Company dated 24 February 2017 for further details).

On 3 April 2017 (US time), LS-NJ Port Imperial Member, LLC. (“LS-NJ”), a wholly-owned subsidiary of the Company, entered into a cooperation agreement with PL North America-NJ Port Imperial, Inc. (“PL North America”), pursuant to which it was agreed that LS-NJ and PL North America would cooperate to develop the Avora Project held by LS-NJ Port Imperial LLC (“LS-NJ Port Imperial”), a then wholly-owned subsidiary of the Company through the injection of capital in the amount of US\$45,666,654 into LS-NJ Port Imperial by PL North America. Upon completion of the transactions contemplated under the cooperation agreement on 5 April 2017, LS-NJ Port Imperial was held as to 51% by LS-NJ and as to 49% by PL North America. (Please refer to two announcements of the Company dated 4 April 2017 and 11 April 2017 for further details).

於二零一七年二月十日，本公司之全資附屬公司成都朗輝企業管理諮詢有限公司(「成都朗輝」)與 Masque Enterprises Limited(「MASQUE」)訂立股權轉讓協議，據此，成都朗輝有條件同意收購，及 MASQUE 有條件同意出售成都漢飛房地產開發有限公司(於成都市持有一塊作商住用途的土地)之全部股權，代價為人民幣 186,000,000 元。該交易已於二零一七年四月十四日完成。(詳情請參閱本公司日期為二零一七年二月十日及二零一七年二月十三日之兩份公告)。

於二零一七年二月二十四日，本公司之全資附屬公司上海朗松實業有限公司(「上海朗松」)成功經上海聯合產權交易所的公開掛牌出讓投得中國太平洋人壽保險股份有限公司(「中國太平洋人壽保險」)持有的位於中國上海市楊浦區黃興路 18 號辦公樓(「該物業」)並訂立上海市產權交易協議，據此，上海朗松同意收購，及中國太平洋人壽保險同意出售該物業，代價為人民幣 312,000,000 元。該交易已於二零一七年八月二十五日完成。(詳情請參閱本公司日期為二零一七年二月二十四日之公告)。

於二零一七年四月三日(美國時間)，本公司之全資附屬公司 LS-NJ Port Imperial Member, LLC. (「LS-NJ」)與 PL North America-NJ Port Imperial, Inc. (「PL North America」)訂立合作協議，據此，LS-NJ 及 PL North America 同意合作開發由本公司當時透過由 PL North America 注資 45,666,654 美元之全資附屬公司 LS-NJ Port Imperial LLC (「LS-NJ Port Imperial」) 持有的 Avora 項目。於完成合作協議項下之交易(即於二零一七年四月五日)後，LS-NJ Port Imperial 由 LS-NJ 擁有 51% 及由 PL North America 擁有 49%。(詳情請參閱本公司日期為二零一七年四月四日及二零一七年四月十一日之兩份公告)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

On 26 May 2017, 南京朗銘地產集團有限公司 (Nanjing Langming Real Estate Group Limited\*) (“Nanjing Langming”), a wholly-owned subsidiary of the Company, entered into an acquisition agreement with Mr. Qiang Zhuang, Mr. Zhang Tao and Mr. He Xiaoning (collectively, the “Vendors”), pursuant to which Nanjing Langming had agreed to purchase, and the Vendors agreed to sell, the entire equity interest in 陝西長泰房地產開發有限公司 (Shaanxi Changtai Real Estate Development Company Limited\*), a company holding a piece of land in Shaanxi Province, at a consideration of RMB150,000,000. The transaction had not yet been completed on as at the date of this report. (Please refer to the announcement of the Company dated 26 May 2017 for further details).

On 27 May 2017, Nanjing Langming, 成都朗銘置業有限公司 (Chengdu Langming Real Estate Company Limited\*) (“Chengdu Langming”) and Chengdu Langhui, all being wholly-owned subsidiaries of the Company, entered into equity transfer and investment agreements with 南京洛德德寧房地產投資合伙企業 (有限合夥) (Nanjing Luode Dening Real Estate Investment Partnership) (Limited Partner) (“Nanjing Luode Dening”), pursuant to which Chengdu Langming and Nanjing Luode Dening had agreed to cooperate in the development of Chengdu Landsea Future Home project held by Chengdu Langhui. Upon completion of the transactions contemplated under the equity transfer and investment agreements on 1 June 2017, Chengdu Langhui was held as to 50% by each of Chengdu Langming and Nanjing Luode Dening. (Please refer to the announcement of the Company dated 27 May 2017 for further details).

On 2 August 2017, Nanjing Langming entered into agreements with 無錫星海房地產開發有限公司 (Wuxi Xinghai Real Estate Development Co., Ltd\*) (“Wuxi Xinghai”), 安徽日報報業集團 (Anhui Daily Newspaper Press Group\*) (“Anhui Daily Newspaper”) and 馬鞍山星文房地產開發有限公司 (Ma An Shan Xingwen Real Estate Development Co., Limited\*) (the “Target Company”), pursuant to which Nanjing Langming had conditionally agreed to purchase, and Wuxi Xinghai had conditionally agreed to sell 70% equity interest of the Target Company at zero consideration, and Nanjing Langming had conditionally agreed the provision of the shareholder’s loan of RMB280,000,000 to the Target Company which holds a land parcel in Ma An Shan City for real estate development project. The transaction was completed on 7 August 2017. (Please refer to the announcement of the Company dated 2 August 2017 for further details).

於二零一七年五月二十六日，本公司之全資附屬公司南京朗銘地產集團有限公司(「南京朗銘」)與強壯先生、張濤先生及何小寧先生(統稱「該等賣方」)訂立收購協議，據此，南京朗銘同意收購，及該等賣方同意出售陝西長泰房地產開發有限公司(於陝西省持有一塊土地)全部股權，代價為人民幣150,000,000元。該交易於本報告日期尚未完成。(詳情請參閱本公司日期為二零一七年五月二十六日之公告)。

於二零一七年五月二十七日，本公司之全資附屬公司南京朗銘、成都朗銘置業有限公司(「成都朗銘」)及成都朗輝與南京洛德德寧房地產投資合伙企業(有限合夥)(「南京洛德德寧」)訂立股權轉讓協議及投資協議等，據此，成都朗銘及南京洛德德寧同意合作開發由成都朗輝持有的成都朗詩未來家項目。於完成股權轉讓協議及投資協議等協議項下之交易(即於二零一七年六月一日)後，成都朗輝由成都朗銘及南京洛德德寧各自持有50%股權。(詳情請參閱本公司日期為二零一七年五月二十七日之公告)。

於二零一七年八月二日，南京朗銘與無錫星海房地產開發有限公司(「無錫星海」)、安徽日報報業集團(「安徽日報」)及馬鞍山星文房地產開發有限公司(「目標公司」)訂立該協議，據此，南京朗銘有條件同意收購，及無錫星海有條件同意出售目標公司70%股權，代價為零，以及南京朗銘有條件同意向目標公司(於馬鞍山市持有一塊作房地產開發的土地)提供股東貸款人民幣280,000,000元。該交易已於二零一七年八月七日完成。(進一步詳情請參閱本公司日期為二零一七年八月二日之公告)。

On 14 August 2017, Hangzhou Langhui as vendor, and 杭州弘成投資管理有限公司 (Hangzhou Hongcheng Investment Management Company Limited\*) (“Hangzhou Hongcheng”) as purchaser, entered into the equity transfer and development cooperation agreement, pursuant to which Hangzhou Langhui conditionally agreed to sell and assign, and Hangzhou Hongcheng conditionally agreed to purchase and accept assignment of, 60% equity interest of and 60% of the outstanding shareholder’s loan owed by Zhejiang Tianyuan to Hangzhou Langhui at the total consideration of RMB266,364,419 (subject to adjustment), among which the consideration for the sale shares is RMB94,701,010 and the consideration for the sale loan is RMB171,663,409 (subject to adjustment). Zhejiang Tianyuan holds a land parcel in Haining City, Zhejiang for commercial and residential use. Upon completion of the transaction on 18 August 2017, Zhejiang Tianyuan is no longer a subsidiary of the Group. (Please refer to the announcement of the Company dated 14 August 2017 for further details).

On 14 August 2017, 武漢朗恒實業有限公司 (Wuhan Langheng Enterprise Company Limited\*) (“Wuhan Langheng”), a wholly-owned subsidiary of the Company, participated in the public auction held by Wuhan Optics Valley United Property Rights Exchange for the proposed acquisition of 60% equity interest of 湖北供銷徐東民生廣場置業有限公司 (Hubei Supply and Marketing Xudong Minsheng Plaza Properties Limited\*) (the “Xudong Minsheng Company”) and the loan at a total consideration of RMB1,082,200,000. On 15 August 2017, Wuhan Langheng received two confirmation notices of intended transferees qualification dated 15 August 2017 issued by Wuhan Optics Valley United Property Rights Exchange, confirming Wuhan Langheng, upon the fulfillment of the conditions, as qualified transferee for: (1) 51% equity interest of the Xudong Minsheng Company and the loan; and (2) 9% equity interest of the Xudong Minsheng Company. Xudong Minsheng Company holds a property in Xudong Village, Hongshan District, Wuhan for residential use. The transaction was completed on 19 September 2017. Wuhan Langheng further acquired the remaining 20% equity interest in Xudong Minsheng Company pursuant to the equity transfer agreement entered into with 武漢利好房地產開發有限公司 (Wuhan Lihao Real Estate Development Company Limited\*) on 18 September 2017 at a consideration of RMB132,144,000 which has been completed on 20 September 2017, and since then Xudong Minsheng Company became a wholly-owned subsidiary of the Company. (Please refer to the two announcements of the Company dated 14 and 15 August 2017 and the circular of the Company dated 24 November 2017 for further details).

於二零一七年八月十四日，杭州朗輝(作為賣方)及杭州弘成投資管理有限公司(「杭州弘成」)(作為買方)訂立股權轉讓暨合作開發協議，據此，杭州朗輝有條件同意出售及轉讓，及杭州弘成有條件同意收購及受讓浙江天元的60%股權及標的公司結欠杭州朗輝的60%債權，總代價為人民幣266,364,419元(可予調整)，其中銷售股份代價為人民幣94,701,010元及銷售債權代價為人民幣171,663,409元(可予調整)。浙江天元於浙江海寧市持有一塊作商住用途的土地。於完成該交易(即二零一七年八月十八日)後，浙江天元不再為本公司的附屬公司。(進一步詳情請參閱本公司日期為二零一七年八月十四日之公告)。

於二零一七年八月十四日，本公司之全資附屬公司武漢朗恒實業有限公司(「武漢朗恒」)參與武漢光谷聯合產權交易所的公開掛牌轉讓，擬收購湖北供銷徐東民生廣場置業有限公司(「徐東民生公司」)合共60%股本權益及債權，總代價為人民幣1,082,200,000元。於二零一七年八月十五日，武漢朗恒收到武漢光谷聯合產權交易所發出兩份日期均為二零一七年八月十五日的意向受讓資格確認通知書，確認符合條件的要求，為合格意向受讓方受讓(1)徐東民生公司51%股本權益及債權；及(2)徐東民生公司9%股本權益。徐東民生公司持有一項位於武漢洪山區徐東村的住宅物業。該交易已於二零一七年九月十九日完成。根據於二零一七年九月十八日與武漢利好房地產開發有限公司訂立的股權轉讓協議，武漢朗恒進一步收購徐東民生公司餘下20%股權，代價為人民幣132,144,000元。該交易已於二零一七年九月二十日完成，此後，徐東民生公司成為本公司的全資附屬公司。(進一步詳情請參閱本公司日期為二零一七年八月十四日及十五日之兩份公告及本公司日期為二零一七年十一月二十四日之通函)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

On 11 October 2017, 中福頤養(天津)置業有限公司 (Zhongfu Yiyang (Tianjin) Properties Company Limited\*), an indirect non-wholly owned subsidiary of the Company as vendor, entered into the cooperation agreement with 天津泰禾錦川置業有限公司 (Tianjin Taihe Jinchuan Properties Company Limited\*), as purchaser, in relation to the disposal of the land use right and the construction project on the land parcel at Sino-Singapore Tianjin Eco-city (天津市中新天津生態城) at a consideration of RMB849,586,000. (Please refer to the announcement of the Company dated 11 October 2017 and the circular of the Company dated 24 November 2017 for further details).

On 29 November 2017, Nanjing Langming entered into a cooperation agreement with 中北盛業房地產開發有限公司 (Zhongbei Shengye Properties Development Co. Ltd\*) ("Zhongbei Shengye"), pursuant to which Zhongbei Shengye shall subscribe the additional registered capital of RMB7,500,000 of 南京旭晟輝企業管理諮詢有限公司 (Nanjing Xushenghui Corporate Management and Consulting Co., Ltd\*) (the "Nanjing Xushenghui Company") and provide shareholder's loan of RMB217,035,000. Nanjing Xushenghui Company owns 50% in a project company holding a piece of land in Lishui District, Nanjing City for developing into commercial and residential project. Upon completion of the share capital increase on 30 November 2017, Nanjing Xushenghui Company was owned as to 40% by Nanjing Langming and as to 60% by Zhongbei Shengye. (Please refer to the announcement of the Company dated 29 November 2017 for further details).

On 30 November 2017, 上海朗青投資管理有限公司 (Shanghai Langqing Investment Management Limited\*) ("Shanghai Langqing"), a wholly-owned subsidiary of the Company, entered into the cooperation agreement with 深圳恒創投資管理有限公司 (Shenzhen Hengchuang Investment Management Limited\*) ("Hengchuang Investment") and 上海著久企業管理諮詢有限公司 (Shanghai Zhujiu Enterprises Management Consulting Limited\*) ("Shanghai Zhujiu"), pursuant to which, Shanghai Langqing conditionally agreed to transfer, and Hengchuang Investment conditionally agreed to accept transfer of 50% equity interest of Shanghai Zhujiu at a consideration of RMB1, while Shanghai Langqing and Hengchuang Investment shall make payment for their respective subscription capital in Shanghai Zhujiu of RMB5,000,000 each; and the parties agreed to acquire the entire equity interest of the project company which holds the project locating at Pudong New District of Shanghai pursuant to the terms to be agreed

於二零一七年十月十一日，本公司間接非全資附屬公司中福頤養(天津)置業有限公司(賣方)與天津泰禾錦川置業有限公司(買方)訂立合作協議，內容有關出售位於天津市中新天津生態城的地塊及所在建設項目，代價為人民幣849,586,000元。(進一步詳情請參閱本公司日期為二零一七年十月十一日之公告及本公司日期為二零一七年十一月二十四日之通函)。

於二零一七年十一月二十九日，南京朗銘與中北盛業房地產開發有限公司(「中北盛業」)簽訂合作協議，據此，中北盛業將認購南京旭晟輝企業管理諮詢有限公司(「南京旭晟輝公司」)新增註冊資本人民幣7,500,000元及提供股東借款人民幣217,035,000元。南京旭晟輝公司擁有一間項目公司(於南京市溧水區持有一塊作商住項目發展的土地)的50%權益。完成股本增資(即於二零一七年十一月三十日)後，南京旭晟輝公司由南京朗銘持有40%及由中北盛業持有60%。(進一步詳情請參閱本公司日期為二零一七年十一月二十九日之公告)。

於二零一七年十一月三十日，本公司之全資附屬公司上海朗青投資管理有限公司(「上海朗青」)與深圳恒創投資管理有限公司(「恒創投資」)及上海著久企業管理諮詢有限公司(「上海著久」)簽訂合作協議，據此，上海朗青有條件同意轉讓及恒創投資有條件同意受讓上海著久50%股權，股權轉讓價為人民幣1元，及上海朗青及恒創投資須向上海著久支付認繳但尚未實繳的出資款項各自人民幣500萬元；且雙方同意由上海著久作為特殊目的公司按上海朗青與恒創投資同意的條款受讓項目公司(持有位於上海浦東新區的項目)的全部股權，代價由上海朗青與恒



by Shanghai Langqing and Hengchuang Investment through Shanghai Zhujiu, the consideration for which shall be satisfied by the shareholders' loan to be provided by Shanghai Langqing and Hengchuang Investment to Shanghai Zhujiu. Upon completion of the transaction on 13 December 2017, Shanghai Zhujiu became a joint venture of the Company. (Please refer to the announcement of the Company dated 30 November 2017 for further details).

On 18 December 2017, 廣州朗秀企業管理諮詢有限公司 (Guangzhou Langxiu Corporate Management consulting Limited\*) ("Guangzhou Langxiu"), a wholly-owned subsidiary of the Company entered into the acquisition agreement with 建昭有限公司 (Jianzhao Company Limited\*) ("Vendor I") and 漢國置業(深圳)有限公司廣州分公司 (Hanguo Properties (Shenzhen) Company Limited, Guangzhou Branch\*) ("Vendor II"), pursuant to which (i) Guangzhou Langxiu conditionally agreed to acquire, and Vendor I conditionally agreed to sell, the entire equity interest of 廣州市建昭置業有限公司 (Guangzhou Jianzhao Properties Company Limited\*), a company holding properties in Yuexiu District, Guangzhou, at the consideration of RMB230,000,000 (subject to adjustment), and (ii) Guangzhou Langxiu conditionally agreed to accept assignment of and Vendor II conditionally agreed to assign, the loan at the consideration of RMB30,000,000. The transaction had not yet been completed as at the date of this report. (Please refer to the announcement of the Company dated 18 December 2017 for further details).

On 25 December 2017, Nanjing Langming and Shanghai Langqing entered into the limited partnership agreement with 上海中城年代股權投資基金管理有限公司 (Shanghai Zhongcheng Era Equity Investment Fund Management Co., Ltd.\*) ("Shanghai Zhongcheng Era") and 上海中城勇逸投資中心(有限合伙) (Shanghai Zhongcheng Yongyi Investment Center (Limited Partnership\*)) ("Zhongcheng Yongyi"), pursuant to which the parties shall make capital contribution to 上海中城乾念投資中心(有限合伙) (Shanghai Zhongcheng Qiannian Investment Centre (Limited Partnership\*)) ("Zhongcheng Fund"), whereby the 100% equity interest of the Group in Zhongcheng Fund amounted to 50% by the capital contribution of RMB336 million. The investment goals of Zhongcheng Fund are principally high quality real estate development and sale projects. The transaction was completed on 29 December 2017. (Please refer to the announcement of the Company dated 25 December 2017 for further details).

創投資向上海著久提供之股東貸款支付。於完成該交易(即於二零一七年十二月十三日)後,上海著久成為本公司的合營企業。(進一步詳情請參閱本公司日期為二零一七年十一月三十日之公告)。

於二零一七年十二月十八日,本公司之全資附屬公司廣州朗秀企業管理諮詢有限公司(「廣州朗秀」)與建昭有限公司(「賣方I」)及漢國置業(深圳)有限公司廣州分公司(「賣方II」)訂立收購協議,據此,(i)廣州朗秀有條件同意收購,及賣方I有條件同意出售廣州市建昭置業有限公司(於廣州越秀區持有物業)全部股權,代價為人民幣230,000,000元(須予調整),及(ii)廣州朗秀有條件同意受讓及賣方II有條件同意轉讓該債權,代價為人民幣30,000,000元。該交易於本報告日期尚未完成。(進一步詳情請參閱本公司日期為二零一七年十二月十八日之公告)。

於二零一七年十二月二十五日,南京朗銘及上海朗青與上海中城年代股權投資基金管理有限公司(「中城年代」)及上海中城勇逸投資中心(有限合伙)(「中城勇逸」)簽訂有限合夥協議,據此,訂約方共同向上海中城乾念投資中心(有限合伙)(「中城基金」)出資,而本集團於中城基金所持的100%權益中,有50%為人民幣336百萬元之注資。中城基金的投資目標主要為優質房地產開發及銷售項目。該交易已於二零一七年十二月二十九日完成。(進一步詳情請參閱本公司日期為二零一七年十二月二十五日之公告)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

On 25 December 2017, Nanjing Langming and 南京旭博輝企業管理有限公司 (Nanjing Xubohui Corporate Consulting Management Company Limited\*) (“Nanjing Xubohui”), wholly-owned subsidiaries of the Company, entered into the cooperation framework agreement with 合肥皖新朗詩文化投資有限公司 (Hefei Wanxin Landsea Cultural Investment Company Limited\*) (the “Hefei Project Company”) and Zhongcheng Fund, pursuant to which Nanjing Xubohui has agreed to sell and Zhongcheng Fund has agreed to acquire 48% equity interest of the Hefei Project Company at a consideration of RMB24.85 million, and Nanjing Xubohui has agreed to assign and Zhongcheng Fund has agreed to accept assignment of the loan owed by Hefei Project Company to Nanjing Xubohui of RMB629.32 million, and Zhongcheng Fund has agreed to provide the shareholder’s loan of not exceeding RMB17.83 million to Hefei Project Company. The transaction was completed on 29 December 2017. (Please refer to the announcement of the Company dated 25 December 2017 and the circular of the Company dated 26 March 2018 for further details).

On 27 December 2017, 南京朗慶置業有限公司 (Nanjing Langqing Property Co., Ltd.\*) (“Nanjing Langqing”), an indirect wholly-owned subsidiary of the Company, 宿遷朗鑫置業有限公司 (Suqian Langxin Property Co., Ltd.\*) (“Project Company I”) and 四川藍光和駿實業有限公司 (Sichuan BRC Hejun Industrial Co., Ltd.\*) (“Sichuan BRC”) entered into the equity transfer agreement, pursuant to which Nanjing Langqing and Sichuan BRC agreed to jointly develop the real estate development project on the land parcel No. 05 located at Susu Industrial Park, Suqian City (宿遷市蘇宿工業園區 05 地塊), the PRC held by Project Company I, of which (a) Nanjing Langqing conditionally agreed to sell and Sichuan BRC conditionally agreed to purchase 60% equity interest of Project Company I at the consideration of RMB129,580,124; and (b) Sichuan BRC conditionally agreed to provide shareholder’s loan of RMB7,790,880; and Nanjing Langqing, 宿遷朗詩置業有限公司 (Suqian Landsea Property Co., Ltd.\*) (“Project Company II”) and Sichuan BRC entered into the equity transfer agreement, pursuant to which Nanjing Langqing and Sichuan BRC agreed to jointly develop the real estate development project on the land parcel No. 06 located at Susu Industrial Park, Suqian City (宿遷市蘇宿工業園區 06 地塊), the PRC held by Project Company II, of which (a) Nanjing Langqing conditionally agreed to sell and Sichuan BRC conditionally agreed to purchase 60% equity interest of Project Company II at the consideration of RMB111,400,133; and (b) Sichuan BRC conditionally agreed to provide shareholder’s loan of RMB7,206,540. The transaction had not yet been completed as at the date of this report. (Please refer to the announcement of the Company dated 27 December 2017 for further details).

於二零一七年十二月二十五日，本公司之全資附屬公司南京朗銘與南京旭博輝企業管理有限公司(「南京旭博輝」)、合肥皖新朗詩文化投資有限公司(「合肥項目公司」)及中城基金訂立合作框架協議，據此，南京旭博輝同意出售及中城基金同意收購合肥項目公司48%之股權，代價為人民幣2,485萬元，南京旭博輝同意轉讓及中城基金同意受讓合肥項目公司結欠南京旭博輝的貸款人民幣629.32百萬元，及中城基金同意向合肥項目公司提供不超過人民幣1,783萬元的股東貸款。該交易已於二零一七年十二月二十九日完成。(進一步詳情請參閱本公司日期為二零一七年十二月二十五日之公告及本公司日期為二零一八年三月二十六日之通函)。

於二零一七年十二月二十七日本公司之間接全資附屬公司南京朗慶置業有限公司(「南京朗慶」)、宿遷朗鑫置業有限公司(「項目公司I」)及四川藍光和駿實業有限公司(「四川藍光」)訂立股權轉讓協議，據此，南京朗慶及四川藍光同意合作開發由項目公司I持有的標的中國宿遷市蘇宿工業園區05地塊上之房地產開發項目，其中(a)南京朗慶有條件同意出售，及四川藍光有條件同意收購項目公司I之60%股權，代價為人民幣129,580,124元；及(b)四川藍光有條件同意提供股東貸款人民幣7,790,880元；及南京朗慶、宿遷朗詩置業有限公司(「項目公司II」)及四川藍光訂立股權轉讓協議，據此，南京朗慶及四川藍光同意合作開發由項目公司II持有的中國宿遷市蘇宿工業園區06地塊上之房地產開發項目，其中(a)南京朗慶有條件同意出售，及四川藍光有條件同意收購項目公司II之60%股權，代價為人民幣111,400,133元；及(b)四川藍光有條件同意提供股東貸款人民幣7,206,540元。該交易於本報告日期尚未完成。(進一步詳情請參閱本公司日期為二零一七年十二月二十七日之公告)。

On 28 December 2017, Nanjing Langming and Shanghai Langqing entered into the limited partnership agreement with 天津朗信投資管理有限公司 (Tianjin Langxin Investment Management Limited\*) (“Langxin Capital”) and 信達投資有限公司 (Xinda Investment Company Limited) (“Xinda Investment”), pursuant to which the parties agreed to set up Jiaxing Langda LP. Nanjing Langming and Xinda Investment shall be the limited partners of Jiaxing Langda LP which will subscribe 30% and 70% respectively of the capital of Jiaxing Langda LP, while Langxin Capital shall be the general partner of Jiaxing Langda LP, which will subscribe RMB1,000,000. Shanghai Langqing shall be the administrator of Jiaxing Langda LP; and Wuhan Langheng entered into the agreement with Jiaxing Langda LP and Xudong Minsheng Company, pursuant to which Wuhan Langheng agreed to sell and Jiaxing Langda LP agreed to purchase 99.9% of the equity interest of Xudong Minsheng Company, at a consideration of RMB660,000,000 and Xinda Investment or its connected parties agreed to accept assignment of part of Wuhan Langheng shareholder’s loan of RMB680,000,000; and Jiaxing Langda LP will provide a shareholder’s loan of RMB461,000,000 to Xudong Minsheng Company. The principal activities of Xudong Minsheng Company are real estate development and management, which holds a project company holding a property in Xudong Village, Hongshan District, Wuhan. The transaction was completed on 29 December 2017. (Please refer to the announcement of the Company dated 28 December 2017 and the circular of the Company dated 26 March 2018 for further details).

Save as disclosed above, the Group was not involved in any significant investments, material acquisition or disposal during the year ended 31 December 2017.

於二零一七年十二月二十八日，南京朗銘及上海朗青與天津朗信投資管理有限公司(「朗信資本」)及信達投資有限公司(「信達投資」)簽訂有限合夥協議，據此，訂約方同意共同設立嘉興朗達合夥企業。南京朗銘及信達投資為嘉興朗達合夥企業的有限合夥人，並將分別認繳嘉興朗達合夥企業資本金30%及70%，而朗信資本為嘉興朗達合夥企業的普通合夥人，將認繳出資人民幣1,000,000元。上海朗青為嘉興朗達合夥企業的管理人；及武漢朗恒與嘉興朗達合夥企業及徐東民生公司簽訂該協議，據此，武漢朗恒同意出售及嘉興朗達合夥企業同意收購徐東民生公司的99.9%股權，代價為人民幣660,000,000元及信達投資或其關連人士同意接納轉讓本金額為人民幣680,000,000元之部份武漢朗恒股東借款；及嘉興朗達合夥企業將向徐東民生公司提供股東借款人民幣461,000,000元。徐東民生公司的主要業務為房地產開發及管理，其持有一間於武漢洪山區徐東村持有一項物業的項目公司。該交易已於二零一七年十二月二十九日完成。(進一步詳情請參閱本公司日期為二零一七年十二月二十八日之公告及本公司日期為二零一八年三月二十六日之股東通函)。

除上述者外，截至二零一七年十二月三十一日止年度，本集團並沒有參與任何重要投資、重大收購或出售事項。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CONTINGENT LIABILITIES

The Group cooperates with various financial institutions to arrange mortgage loan facilities for the purchasers of its properties and provides guarantees to secure such purchasers' obligations of repayment. As at 31 December 2017, the outstanding guarantees amounted to approximately RMB2,140,598,000 (31 December 2016: approximately RMB2,648,983,000). Such guarantees will be discharged upon the earlier of (i) the issuance of the real estate ownership certificate; and (ii) the satisfaction of relevant mortgage loan by purchasers. In addition, the Group provides guarantee to secure the bank borrowings granted to Fenway Ventures Point Properties LLC, a joint venture owned as to 50% by its joint venture LS-Boston Point LLC. As at 31 December 2017, such guarantee amounted to RMB230,316,000 (31 December 2016: approximately RMB141,558,000). Such guarantee will be discharged upon the release of corresponding indemnity provided by Landsea Group.

As at 31 December 2017, there were certain corporate guarantees provided by the subsidiaries of the Group for each other in respect of their borrowings. The management considered that the subsidiaries had sufficient financial resources to fulfill their obligations.

Save as disclosed above, the Group had no material contingent liabilities as at 31 December 2017.

### EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2017, the Group had 2,110 employees (31 December 2016: 1,612) who were responsible for the managerial, administrative, technical and general functions in Hong Kong, the US and the PRC. The increment levels of the employees' emolument, promotion and remuneration were determined with reference to their duties, performance and professional experience. Other employee benefits included mandatory provident fund scheme, insurance and medical coverage. According to the terms of the Share Option Scheme adopted on 25 April 2012 and the Share Award Scheme adopted on 2 July 2014, the Company will grant share options or awarded shares to the Group's management and staff based on their individual performance.

### 或然負債

本集團與多家金融機構合作，為其物業買家安排按揭貸款融資並就該等買家之還款責任提供擔保。於二零一七年十二月三十一日，未了結擔保約人民幣2,140,598,000元(二零一六年十二月三十一日：約人民幣2,648,983,000元)，擔保將於(i)發出房地產權證；及(ii)買家償還相關按揭貸款(以較早者為準)後解除。另外，本集團為Fenway Ventures Point Properties LLC(其合營企業LS-Boston Point LLC擁有50%權益之合營企業)之銀行借款提供擔保，於二零一七年十二月三十一日的金額為人民幣230,316,000元(二零一六年十二月三十一日：約人民幣141,558,000元)。該保證責任將根據朗詩集團的對應賠償保證解除。

於二零一七年十二月三十一日，本集團附屬公司就借款相互提供若干企業擔保。管理層認為附屬公司有足夠財務資源償付其債務。

除上述者外，於二零一七年十二月三十一日，本集團並沒有重大或然負債。

### 僱員及薪酬政策

於二零一七年十二月三十一日，本集團於香港、美國及國內共聘用2,110名管理、行政、技術及一般員工(二零一六年十二月三十一日：1,612名)。本集團根據員工之職責、工作表現及專業經驗釐定僱員之酬金、晉升及薪酬調整幅度。其他員工福利包括供款的公積金、保險、醫療保障。根據於二零一二年四月二十五日採納的購股權計劃及於二零一四年七月二日採納的股份獎勵計劃的條款，本公司可根據本集團的個別管理層成員及員工的表現，授出購股權或獎勵性股份。

## EVENTS AFTER THE REPORTING PERIOD

On 7 February 2018, Shanghai Langqing and Nanjing Langming entered into the transfer agreement with CITIC Capital Holdings Limited (“CITIC Capital”) and 上海平安闔鼎投資管理有限責任公司 (Shanghai Pingan Heding Investment & Management Co., Ltd.\*) (“Pingan Heding”), pursuant to which (i) CITIC Capital conditionally agreed to sell and Shanghai Langqing conditionally agreed to purchase the entire property share of general partner of 上海睿開投資合伙企業 (有限合伙) (Shanghai Rui Kai Investment Partnership (limited partnership)\*) (the “Partnership”) at the consideration of RMB10,000; and (ii) Pingan Heding conditionally agreed to sell and Nanjing Langming conditionally agreed to purchase the entire property share of limited partner of the Partnership at the consideration of RMB221,000,000. The Partnership holds 100% equity interest of Best Benefit Limited, and Best Benefit Limited and the Company each holds 61.54% and 38.46% equity interest of Silver Knight Global Limited respectively. Silver Knight Global Limited is the special purpose vehicle for holding and developing the properties in 中國上海市長寧區青溪路 770 弄 25 號 (the unsold 40 residential units, car parks and public facilities located at No. 25, Alley 770, Qingxi Road, Changning District, Shanghai, the PRC\*). (Please refer to the announcements of the Company dated 7 February 2018 and 8 February 2018 for further details).

At the special general meeting of the Company held on 28 February 2018, the shareholders of the Company approved the special resolution for the change of the English name of the Company from “Landsea Green Properties Co., Ltd.” to “Landsea Green Group Co., Ltd.” and the adoption of “朗詩綠色集團有限公司” as the new secondary name in Chinese of the Company to replace its secondary name in Chinese “朗詩綠色地產有限公司”. The Registrar of Companies in Bermuda entered the new English name and the secondary name in Chinese of the Company on the register maintained by it in place of the former name of the Company on 2 March 2018. The Registrar of Companies in Hong Kong issued the Certificate of Registration of Change of Corporate Name of Non-Hong Kong Company on 22 March 2018.

## 報告期後事項

於二零一八年二月七日，上海朗青及南京朗銘，與中信資本控股有限公司（「中信資本」）及上海平安闔鼎投資管理有限責任公司（「平安闔鼎」）訂立轉讓協議，據此，(i) 中信資本有條件同意出售，上海朗青有條件同意收購上海睿開投資合伙企業（有限合伙）（「合伙企業」）的全部普通合伙人財產份額，代價為人民幣 10,000 元；及 (ii) 平安闔鼎有條件同意出售，及南京朗銘有條件同意收購合伙企業的全部有限合伙人財產份額，代價為人民幣 221,000,000 元。合伙企業持有 Best Benefit Limited 之 100% 股權，而 Best Benefit Limited 與本公司分別持有 Silver Knight Global Limited 61.54% 及 38.46% 股權。Silver Knight Global Limited 為本公司一間旨在持有及開發位於中國上海市長寧區青溪路 770 弄 25 號的該等物業（尚未銷售的 40 套住宅單位、停車場及公共設施）的特殊目的公司。（進一步詳情請參閱本公司日期為二零一八年二月七日及二零一八年二月八日之兩份公告）。

本公司股東於二零一八年二月二十八舉行的本公司股東特別大會上批准一項特別決議案，以將本公司之英文名稱由「Landsea Green Properties Co., Ltd.」更改為「Landsea Green Group Co., Ltd.」，並採納「朗詩綠色集團有限公司」為本公司中文第二名稱，以取代其中文第二名稱「朗詩綠色地產有限公司」。於二零一八年三月二日，百慕達公司註冊處處長將本公司新英文名稱及中文第二名稱載入其存置之公司登記冊以取代本公司前稱。香港公司註冊處處長於二零一八年三月二十二日發出非香港公司更改法人名稱註冊證明書。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company is committed to maintain corporate governance of high standards and quality procedures. The Company has put in place governance practices with emphasis on the integrity to shareholders and quality of disclosure, transparency and accountability to shareholders for the sake of maximizing returns to shareholders.

### CORPORATE GOVERNANCE PRACTICE

The Company has adopted the code provisions set out in the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) as its own code of corporate governance.

During the year ended 31 December 2017, the Company was in compliance with all the relevant code provisions under the CG Code.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions.

The Company confirms that, having made specific enquiry of all Directors, all Directors have complied with the required standards as set out in the Model Code for the year ended 31 December 2017.

本公司致力維持高水準及具質素之企業管治程序。本公司已推行管治常規，特別注重對股東之誠信、資料披露質素、透明度及問責性，務求為股東帶來最大回報。

### 企業管治常規

本公司已採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載的企業管治守則(「企業管治守則」)的守則條文，作為其本身的企業管治守則。

截至二零一七年十二月三十一日止年度，本公司一直遵守企業管治守則所有相關守則條文。

### 董事進行證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為本公司有關董事進行證券交易的操守準則。

本公司向全體董事作出具體查詢後確認，全體董事於截至二零一七年十二月三十一日止年度一直遵守標準守則所載規定標準。

## BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Company, and is responsible for setting up the overall strategy as well as reviewing the operation and financial performance of the Group. The Board reserved for its decision or consideration matters covering overall Group strategies, major acquisitions and disposals, annual budgets, annual and interim results, recommendations on Directors' appointment or re-election, approval of major capital transactions and other significant operational and financial matters. The management was delegated the authority and responsibility by the Board for the daily management of the Group. In addition, the Board has also delegated various responsibilities to the Board committees. Further details of these committees are set out in this report.

The Board conducts at least four regular Board meetings a year at approximately quarterly intervals in addition to other Board meetings that are required for significant and important issues, and for statutory purposes. Appropriate and sufficient information is provided to Board members in a timely manner to keep them abreast of the Group's latest developments and thus can assist them in discharging their duties.

The Company Secretary is responsible for taking minutes of the Board meetings and drafts of which will be circulated to all Directors for their review, comments and approval after the meetings. The minutes books are kept by the Company Secretary and will be open for inspection by the Directors upon request. All Directors have access to the advice and service of the Company Secretary who is responsible to the Board for ensuring that the procedures are followed and that all applicable laws and regulations are complied with.

## 董事局

董事局負責領導及監控本公司，並負責制訂整體策略及檢討本集團之營運及財務表現。經董事局決定或考慮之事宜包括整體集團策略、重大收購及出售、年度預算、全年及中期業績、就董事委任或重選事宜提出建議、批准重大資本交易以及其他重大營運及財務事宜。董事局向管理層轉授權力及責任，以管理本集團之日常事務。此外，董事局亦將各種職責分派予董事委員會。有關該等委員會之進一步詳情載於本報告內。

除就重大及重要事務以及法定目的舉行之其他董事局會議外，董事局每年至少舉行四次常規會議，大約每季度舉行一次。董事局成員將適時獲發適當及充足資料，以便了解本集團最新發展，從而協助彼等履行職責。

公司秘書負責為董事局會議作記錄，並於會後將記錄稿件送交全體董事閱覽、修改及批准。會議記錄由公司秘書保存，可於董事要求下開放查閱。全體董事均可獲取公司秘書之意見及服務，而公司秘書須向董事局負責，以確保依循程序及遵守所有適用法律及規例。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMPOSITION OF THE BOARD

The Board currently consists of five executive Directors, one non-executive Director and three independent non-executive Directors:

#### EXECUTIVE DIRECTORS:

Mr. Tian Ming  
Mr. Xiang Jiong  
Ms. Shen Leying  
Mr. Xie Yuanjian  
Ms. Zhou Qin

#### NON-EXECUTIVE DIRECTOR:

Mr. Zhou Yimin

#### INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Xu Xiaonian  
Mr. Ding Yuan  
Mr. Lee Kwan Hung

To the best knowledge of the Company, there is no financial, business and family relationship among members of the Board. The biographies of the Directors are set out on pages 22 to 28 under the section headed "Biographical Details of Directors and Senior Management".

### 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 participated in continuous professional development by attending seminars or in-house briefing relating to their role as director of the Company/taking part in business-related training/acting as speaker for seminars and refreshed their knowledge and skills and provided to the Company a record of training they received for the financial year ended 31 December 2017.

### 董事局之組成

董事局現由五名執行董事、一名非執行董事及三名獨立非執行董事組成：

#### 執行董事：

田明先生  
向炯先生  
申樂瑩女士  
謝遠建先生  
周勤女士

#### 非執行董事：

鄒益民先生

#### 獨立非執行董事：

許小年先生  
丁遠先生  
李均雄先生

據本公司所深知，各董事局成員之間概無任何財務、商業及家族關係。董事履歷載於第22至28頁「董事及高級管理人員簡介」一節。

### 董事培訓

根據企業管治守則之守則條文A.6.5，全體董事應參與持續專業發展以增進及重溫知識與技能，確保在具備全面資訊及切合所需之情況下對董事局作出貢獻。

截至二零一七年十二月三十一日止財政年度，全體董事透過出席彼等作為本公司董事之職務之相關研討會或內部簡報／參加業務相關培訓／擔任研討會之演講者參與持續專業發展以增進及重溫知識與技能，並已向本公司提供所接受之培訓記錄。



The Company has also continuously updated Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

本公司亦持續向董事提供有關上市規則及其他適用監管規定之最新發展資訊，以確保彼等遵從及關注良好企業管治常規。

The individual training record of each Director received for the year ended 31 December 2017 is summarized below:

截至二零一七年十二月三十一日止年度，各董事所接受之個人培訓記錄總結如下：

Name of Directors	Attending or participating in seminars/in-house briefing relevant to the business, regulatory updates and director's duties	董事姓名	出席或參與有關業務、最新監管情況及董事職責之研討會／內部簡報
<i>Executive Directors</i>		<i>執行董事</i>	
Mr. Tian Ming	✓	田明先生	✓
Mr. Xiang Jiong	✓	向炯先生	✓
Ms. Shen Leying	✓	申樂瑩女士	✓
Mr. Xie Yuanjian	✓	謝遠建先生	✓
Ms. Zhou Qin	✓	周勤女士	✓
<i>Non-executive Director</i>		<i>非執行董事</i>	
Mr. Zhou Yimin	✓	鄒益民先生	✓
<i>Independent Non-executive Directors</i>		<i>獨立非執行董事</i>	
Mr. Xu Xiaonian	✓	許小年先生	✓
Mr. Ding Yuan	✓	丁遠先生	✓
Mr. Lee Kwan Hung	✓	李均雄先生	✓

All the Directors also understand the importance of continuous professional development and are committed to participating in suitable training to develop and refresh their knowledge and skills.

全體董事亦深明持續專業發展之重要性，並積極參與合適培訓課程，以增進及重溫知識與技能。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE

The Company has a separate chairman and chief executive officer currently. On 31 July 2013, Mr. Tian Ming was appointed as the Chairman and Ms. Shen Leying was appointed as the Chief Executive Officer. Subsequently on 23 February 2014, Mr. Xiang Jiong was appointed as the Chief Executive Officer and Ms. Shen Leying was re-designated as Co-Chief Executive Officer. The Company considered that the division of responsibilities between the chairman and chief executive officer is clearly established.

### APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

The non-executive Directors of the Company are appointed for a specific term and they are also subject to the retirement by rotation at least once every three years in accordance with the Bye-Laws.

The Company has established the Nomination Committee with specific terms of reference, which is responsible for, among others, identifying suitable individuals to become Board members and reviewing the structure, size and diversity of the Board to complement the Company's corporate strategy.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

As required under Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed three independent non-executive Directors, of whom Mr. Xu Xiaonian, is a famous Chinese economist and was granted the highest award of economics study in China, the "Sun Yefang Economic Science Award". Mr. Xu has more than 30 years' experience in economics analysis.

Mr. Ding Yuan, is the Vice President and Dean, Cathay Capital Chair in Accounting in China Europe International Business School and the associate editor of European Accounting Review. He has more than 20 years' experience in teaching and studying financial accounting, financial statement analysis, corporate governance and M&As.

### 主席及總裁

本公司目前將主席及總裁職位分開。於二零一三年七月三十一日，田明先生獲委任為主席，而申樂瑩女士則獲委任為總裁。向炯先生其後於二零一四年二月二十三日獲委任為總裁，而申樂瑩女士則調任聯席總裁。本公司認為，主席及總裁之間已有明確職責分工。

### 委任、重選及罷免董事

本公司按指定任期委任非執行董事，並規定彼等須根據細則至少每三年輪值退任一次。

本公司已成立提名委員會，並訂明具體職權範圍，負責(其中包括)物色合適人選加入董事局，以及配合本公司企業策略檢討董事局之架構、人數及成員多元化。

### 獨立非執行董事

根據上市規則第3.10(1)及3.10(2)條之規定，本公司已委任三名獨立非執行董事，其中許小年先生為中國著名經濟學家，曾獲中國經濟學界最高殊榮「孫冶方經濟科學獎」，累積逾三十年經濟學研究經驗。

丁遠先生為中歐國際工商學院副院長兼教務長，法國凱輝會計學教席教授及《歐洲會計評論》副主編，於財務會計、財務報表分析、公司管治及併購方面累積逾二十年教學研究經驗。

Mr. Lee Kwan Hung, is currently a practicing lawyer in Hong Kong. He was a senior manager of the Listing Division of the Stock Exchange from 1993 to 1994. Mr. Lee is experienced in IPOs and corporate financing.

The Company has received from each of the independent non-executive Directors the annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all the independent non-executive Directors are independent.

## BOARD DIVERSITY POLICY

The Board has adopted a Board Diversity Policy on 30 August 2013 (the “Board Diversity Policy”) which sets out the approach to achieve diversity on the Board. The Company recognises that increasing diversity at the Board level will support the attainment of the Company’s strategic objectives and sustainable development. The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Company will also take into consideration its own business model and specific needs from time to time in determining the optimum composition of the Board.

The Board delegated certain duties under the Board Diversity Policy to the Nomination Committee. The Nomination Committee will discuss and review the necessity to set measurable objectives for implementing the Board Diversity Policy from time to time.

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its continued effectiveness from time to time.

李均雄先生現為香港執業律師，曾於一九九三年至一九九四年出任聯交所上市科高級經理，具備首次公開發售及企業融資經驗。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立確認書。本公司認為，全體獨立非執行董事均為獨立人士。

## 董事局成員多元化政策

董事局於二零一三年八月三十日採納董事局成員多元化政策（「董事局成員多元化政策」），該政策載列達致董事局成員多元化的方法。本公司知悉董事局層面日益多元化將為達成本公司策略目標及可持續發展提供支持。本公司藉考慮多項因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期，務求達致董事局成員多元化。本公司決定董事局最佳成員組合時，亦將不時考慮其本身業務模式及具體需要。

董事局根據董事局成員多元化政策向提名委員會授予若干職權。提名委員會將不時討論及檢討就執行董事局成員多元化政策制定可計量目標之必要性。

提名委員會將（視適用情況而定）審閱董事局成員多元化政策，確保其不時持續有效。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ATTENDANCE RECORD AT BOARD MEETINGS

During the year ended 31 December 2017, five Board meetings were held. All Directors are given an opportunity to include any matter in the agenda for regular Board meetings and are given sufficient time to review the documents and information to be discussed in Board meetings in advance.

### 董事局會議出席記錄

截至二零一七年十二月三十一日止年度，董事局曾舉行五次會議。全體董事均有機會於董事局常規會議議程中加入任何擬議事宜，並獲提供充裕時間於董事局會議舉行前審閱將予討論之文件及資料。

<b>Name of Directors</b>	<b>Number of meetings attended</b>	<b>董事姓名</b>	<b>出席會議次數</b>
<i>Executive Directors</i>			
Mr. Tian Ming (Chairman)	5/5	田明先生(主席)	5/5
Mr. Xiang Jiong	4/5	向炯先生	4/5
Ms. Shen Leying	4/5	申樂瑩女士	4/5
Mr. Xie Yuanjian	4/5	謝遠建先生	4/5
Ms. Zhou Qin	4/5	周勤女士	4/5
<i>Non-executive Director</i>			
Mr. Zhou Yimin	4/5	鄒益民先生	4/5
<i>Independent Non-executive Directors</i>			
Mr. Xu Xiaonian	5/5	許小年先生	5/5
Mr. Ding Yuan	5/5	丁遠先生	5/5
Mr. Lee Kwan Hung	5/5	李均雄先生	5/5

## ATTENDANCE RECORD AT GENERAL MEETING

During the financial year ended 31 December 2017, one general meeting of the Company was held, being the annual general meeting of the Company held on 26 May 2017 ("2017 AGM").

Name of Directors	Number of meeting attended
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*Executive Directors*

Mr. Tian Ming (Chairman)	1/1
Mr. Xiang Jiong	1/1
Ms. Shen Leying	1/1
Mr. Xie Yuanjian	1/1
Ms. Zhou Qin	1/1

*Non-executive Director*

Mr. Zhou Yimin	1/1
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*Independent Non-executive Directors*

Mr. Xu Xiaonian	1/1
Mr. Ding Yuan	1/1
Mr. Lee Kwan Hung	1/1

The Board is responsible for maintaining an on-going dialogue with shareholders and in particular, uses annual general meetings or other general meetings to communicate with them and encourage their participation. The Chairman of the Board, the chairmen of the Audit Committee, the Nomination Committee and the Remuneration Committee attended the 2017 AGM to answer questions and collect views of shareholders.

## BOARD COMMITTEES

The Board has established various committees under the Board, namely Audit Committee, Remuneration Committee, Nomination Committee, Executive Committee and the Sustainable Development Supervision Committee, to oversee different aspects of the Group's affairs and to assist in the execution of the Board's responsibilities.

## 股東大會出席記錄

截至二零一七年十二月三十一日止財政年度，本公司曾舉行一次股東大會，即二零一七年五月二十六日舉行之股東週年大會（「二零一七年股東週年大會」）。

董事姓名	出席大會次數
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*執行董事*

田明先生(主席)	1/1
向炯先生	1/1
申樂瑩女士	1/1
謝遠建先生	1/1
周勤女士	1/1

*非執行董事*

鄒益民先生	1/1
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*獨立非執行董事*

許小年先生	1/1
丁遠先生	1/1
李均雄先生	1/1

董事局負責與股東持續保持對話，尤其藉股東週年大會或其他股東大會與股東溝通，並鼓勵股東參加。董事局主席以及審核委員會、提名委員會及薪酬委員會主席均已出席二零一七年股東週年大會，解答股東疑問並收集股東意見。

## 董事委員會

董事局已成立多個董事局轄下委員會，包括審核委員會、薪酬委員會、提名委員會、執行委員會及可持續發展督導委員會，以監察本集團不同範疇之事務及協助董事局執行其職責。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE

The Company formulated written terms of reference for the Audit Committee in accordance with the requirements of the Stock Exchange and are aligned with the code provisions set out in the CG Code. The Audit Committee comprises one non-executive Director, namely Mr. Zhou Yimin and three independent non-executive Directors, namely Mr. Ding Yuan (as chairman), Mr. Xu Xiaonian and Mr. Lee Kwan Hung. The terms of reference of the Audit Committee are currently made available on the websites of the Stock Exchange and the Company.

The Audit Committee is mainly responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal of such auditor; reviewing the interim and annual reports and financial statements of the Group; and overseeing the Company's financial reporting system including the adequacy of resources, qualifications and experience of staff in charge of the Company's financial reporting function and their training arrangement and budget, and to review the risk management and internal control systems.

The Audit Committee meets the external auditor regularly to discuss any area of concern during the audit. The Audit Committee reviews the interim and annual reports before submission to the Board. The Audit Committee focuses not only on the impact of the changes in accounting policies and practices but also on the compliance with reporting and accounting standards, the Listing Rules and the legal requirements in the review of the Company's interim and annual report.

During the year ended 31 December 2017, the Audit Committee held two meetings. Each committee meeting has supplied with the necessary financial information of the Group for members to consider, review and assess significant issues arising from the work conducted.

### 審核委員會

本公司根據聯交所之規定，遵照企業管治守則所載守則條文制訂審核委員會之書面職權範圍。審核委員會由一名非執行董事鄧益民先生以及三名獨立非執行董事丁遠先生(主席)、許小年先生及李均雄先生組成。審核委員會之職權範圍現已刊載於聯交所及本公司網站。

審核委員會主要負責就委任、續聘及罷免外聘核數師、批准外聘核數師之酬金及委聘條款以及有關核數師辭任或罷免之任何問題向董事局提出建議；審閱本集團之中期報告、年報及財務報表；及監察本公司之財務匯報系統，包括資源充足性、負責本公司財務匯報之員工資格及經驗以及彼等之培訓安排及預算，以及檢討風險管理及內部監控系統。

審核委員會定期與外聘核數師會面，以討論審核過程中任何關注事宜。審核委員會向董事局提呈中期報告及年報前會先行審閱。審核委員會不僅關注會計政策及慣例變動之影響，於審閱本公司之中期報告及年報時亦著重是否已遵守申報及會計準則、上市規則及法例規定。

截至二零一七年十二月三十一日止年度，審核委員會曾舉行兩次會議。每次委員會會議均提供必要之本集團財務資料，以供委員會成員考慮、審閱及評估所進行工作產生之重大事宜。

Name of Members	Number of meetings attended	成員姓名	出席會議次數
Mr. Ding Yuan ( <i>Committee Chairman</i> )	2/2	丁遠先生(委員會主席)	2/2
Mr. Xu Xiaonian	2/2	許小年先生	2/2
Mr. Lee Kwan Hung	2/2	李均雄先生	2/2
Mr. Zhou Yimin	2/2	鄒益民先生	2/2

During the year under review, the Audit Committee had performed the following work:

於回顧年內，審核委員會之工作如下：

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>— reviewed the annual results for the year ended 31 December 2016 and the interim results for the six months ended 30 June 2017;</li> </ul>  | <ul style="list-style-type: none"> <li>— 審閱截至二零一六年十二月三十一日止年度之全年業績及截至二零一七年六月三十日止六個月之中期業績；</li> </ul>        |
| <ul style="list-style-type: none"> <li>— discussed with the management of the Company over the completeness, fairness and adequacy of reporting and accounting standards and policies of the Group in the preparation of the 2017 interim and annual financial statements;</li> </ul> | <ul style="list-style-type: none"> <li>— 於編製二零一七年年中期及全年財務報表時，與本公司管理層討論本集團之報告及會計準則及政策是否完整、公平及足夠；</li> </ul> |
| <ul style="list-style-type: none"> <li>— reviewed and discussed with the external auditor over the financial reporting of the Company;</li> </ul>   | <ul style="list-style-type: none"> <li>— 審閱本公司之財務報告事宜及與外聘核數師就有關事宜進行討論；</li> </ul>                          |
| <ul style="list-style-type: none"> <li>— recommended to the Board, for the approval by shareholders, of the re-appointment of the auditor;</li> </ul>   | <ul style="list-style-type: none"> <li>— 就重新委聘核數師向董事局提出建議，以待股東批准；</li> </ul>                               |
| <ul style="list-style-type: none"> <li>— reviewed the continuing connected transactions of the Group and relevant reports from external auditor; and</li> </ul>   | <ul style="list-style-type: none"> <li>— 審閱本集團的持續關連交易及外聘核數師的相關報告；及</li> </ul>                              |
| <ul style="list-style-type: none"> <li>— reviewed the risk management and internal control systems of the Group.</li> </ul>   | <ul style="list-style-type: none"> <li>— 檢討本集團之風險管理及內部監控系統。</li> </ul>                                     |

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION COMMITTEE

The Company formulated written terms of reference for the Remuneration Committee in accordance with requirements of the Stock Exchange and are aligned with the code provisions set out in the CG Code. The Remuneration Committee shall comprise at least three members with majority of independent non-executive Directors, and an independent non-executive Director should take up the role of chairman of the Remuneration Committee. The Remuneration Committee currently comprises two executive Directors, Mr. Tian Ming and Ms. Zhou Qin, and three independent non-executive Directors, namely, Mr. Lee Kwan Hung (as chairman), Mr. Ding Yuan and Mr. Xu Xiaonian. The terms of reference of the Remuneration Committee are currently made available on the websites of the Stock Exchange and the Company.

The functions of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure on the remuneration packages for all Directors' and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy, to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives, to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management, and to make recommendations to the Board on the remuneration of non-executive Directors.

### 薪酬委員會

本公司根據聯交所之規定，遵照企業管治守則所載守則條文制訂薪酬委員會之書面職權範圍。薪酬委員會至少須由三名成員組成，而當中大多數為獨立非執行董事，並由一名獨立非執行董事擔任薪酬委員會主席。薪酬委員會現由兩名執行董事田明先生及周勤女士，以及三名獨立非執行董事李均雄先生（主席）、丁遠先生及許小年先生組成。薪酬委員會之職權範圍現已刊載於聯交所及本公司網站。

薪酬委員會之職能為就全體董事及高級管理人員之薪酬政策及薪酬待遇架構以及制訂薪酬政策建立一套正式及透明程序向董事局提出建議；參考董事局之公司目標與宗旨以檢討及批准管理層薪酬建議；就個別執行董事及高級管理人員之薪酬待遇向董事局提出建議；及就非執行董事之薪酬向董事局提出建議。



During the year ended 31 December 2017, the Remuneration Committee held one meeting for reviewing the remuneration policies and structure of the Directors and senior management and recommended to the Board the proposed remuneration of the Directors and senior management.

截至二零一七年十二月三十一日止年度，薪酬委員會曾舉行一次會議，以檢討本公司董事及高級管理人員之薪酬政策及架構及就董事及高級管理人員之建議薪酬提出建議。

Name of Members	Number of meeting attended	成員姓名	出席會議次數
Mr. Lee Kwan Hung ( <i>Committee Chairman</i> )	1/1	李均雄先生 ( <i>委員會主席</i> )	1/1
Mr. Tian Ming	1/1	田明先生	1/1
Mr. Xu Xiaonian	1/1	許小年先生	1/1
Mr. Ding Yuan	1/1	丁遠先生	1/1
Ms. Zhou Qin	1/1	周勤女士	1/1

The emolument payable to Directors and senior management will depend on their respective contractual terms under the employment agreements, if any, and is fixed by the Board with reference to the recommendation of the Remuneration Committee, the performance of the Group, their duties and responsibilities, remuneration benchmark in the industry and the prevailing market conditions. Details of the remuneration of the Directors and senior management are set out in note 14 and note 15 to the consolidated financial statements.

應付董事及高級管理人員之酬金將視乎彼等各自之僱員協議(如有)所載合約條款，並由董事局經參考薪酬委員會之建議、本集團之表現、彼等之職責及責任、行業薪酬標準及當前市況而釐定。有關董事及高級管理人員之酬金詳情載於綜合財務報表附註14及附註15。

## NOMINATION COMMITTEE

The Company formulated written terms of reference for the Nomination Committee in accordance with requirements of the Stock Exchange and are aligned with the code provisions set out in the CG Code. The Nomination Committee shall comprise at least three members with a majority of independent non-executive Directors, and the Chairman of the Board or an independent non-executive Director should take up the role of chairman of the Nomination Committee.

## 提名委員會

本公司根據聯交所之規定，遵照企業管治守則所載守則條文制訂提名委員會之書面職權範圍。提名委員會至少須由三名成員組成，而當中大多數為獨立非執行董事，並由董事局主席或一名獨立非執行董事擔任提名委員會主席。

The Nomination Committee currently consists of one executive Director, Mr. Tian Ming (as chairman), one non-executive Director, Mr. Zhou Yimin, and three independent non-executive Directors, namely, Mr. Xu Xiaonian, Mr. Ding Yuan and Mr. Lee Kwan Hung. The terms of reference of the Nomination Committee are currently made available on the websites of the Stock Exchange and the Company.

提名委員會現由一名執行董事田明先生(主席)，一名非執行董事鄒益民先生以及三名獨立非執行董事許小年先生、丁遠先生及李均雄先生組成。提名委員會之職權範圍現已刊載於聯交所及本公司網站。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The functions of the Nomination Committee are to review and monitor the structure, size and diversity of the Board and make recommendations on any proposed changes to the Board to complement the Group's strategy; to identify qualified individuals to become members of the Board; to assess the independence of independent non-executive Directors; and to make recommendations to the Board on the appointment or re-election of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive Officer.

During the year ended 31 December 2017, the Nomination Committee held one meeting for reviewing the structure, size and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of services) of the Board; assessing the independence of the independent non-executive Directors; and considering the re-election of Directors before putting forth for discussion and approval by the Board.

提名委員會之職能為檢討及監察董事局之架構、規模及組成；向董事局提出任何更改建議以配合本集團策略；物色合資格人選出任董事局成員；評估獨立非執行董事之獨立身分；及就委任或重選董事及董事（特別是主席及總裁）之繼任計劃向董事局提供建議。

截至二零一七年十二月三十一日止年度，提名委員會曾舉行一次會議，以於提交董事局討論及批准前，檢討董事局之架構、人數及成員多元化（包括（但不限於）性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期方面）；評估獨立非執行董事之獨立身分；及考慮董事重選事宜。

Name of Members	Number of meeting attended	成員姓名	出席會議次數
Mr. Tian Ming ( <i>Committee Chairman</i> )	1/1	田明先生 ( <i>委員會主席</i> )	1/1
Mr. Xu Xiaonian	1/1	許小年先生	1/1
Mr. Ding Yuan	1/1	丁遠先生	1/1
Mr. Lee Kwan Hung	1/1	李均雄先生	1/1

## CORPORATE GOVERNANCE FUNCTIONS

The corporate governance functions were performed by the Board.

The corporate governance functions are to develop and review the Company's policies and practices on corporate governance to comply with the CG Code and other legal or regulatory requirements and make recommendations to the Board, to oversee the Company's orientation program for new Director, to review and monitor the training and continuous professional development of Directors and senior management, to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors, and to review the disclosure in the Corporate Governance Report.

## 企業管治職能

企業管治職能由董事局執行。

企業管治職能為制訂及檢討本公司企業管治政策及常規，以符合企業管治守則及其他法律或監管規定監督本公司之新董事入職指引計劃、檢討及監督董事及高級管理人員之培訓及持續專業發展、制訂、檢討及監督僱員及董事適用之行為守則及遵例守則（如有）、以及檢討本公司企業管治報告中之披露資料。

During the financial year ended 31 December 2017, the Board has reviewed the training and continuous professional development of Directors and senior management and reviewed the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

## EXECUTIVE COMMITTEE

The Executive Committee (formerly named as "Operational Committee") of the Company was established on 18 March 2005, and was reformed and renamed to "Executive Committee" with all of the executive Directors as its members and a new set of terms of reference was adopted on 31 July 2013, which has been subsequently amended to reflect the powers, authorities and discretions delegated by the Board from time to time.

The Executive Committee meets on ad hoc basis in accordance with its written terms of reference.

## DIRECTORS' RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the financial statements of the Group and ensure that the financial statements are prepared in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of the financial statements of the Group.

The responsibility statement of external auditor of the Company, PricewaterhouseCoopers, about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 103 and 111.

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any matters uncertainly relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

截至二零一七年十二月三十一日止財政年度，董事局已審閱董事及高級管理人員之培訓及持續專業發展，以及審閱本公司遵守企業管治守則之情況及於企業管治報告中之披露。

## 執行委員會

本公司之執行委員會於二零零五年三月十八日成立並已重組，由全體執行董事出任成員，且於二零一三年七月三十一日採納新訂職權範圍，該等職權範圍已隨後經修訂以體現董事局不時授予其之權力、職責及酌情權。

執行委員會根據其書面職權範圍按突發性需要召開會議。

## 董事編製財務報表之責任

董事確認彼等編製本集團財務報表之責任，並確保財務報表乃根據法例規定及適用之會計準則編製。董事亦確保準時刊發本集團之財務報表。

本公司之外聘核數師羅兵咸永道會計師事務所就本集團財務報表進行報告之責任聲明載於第103至111頁之獨立核數師報告內。

董事經作出一切合理查詢後確認，就彼等所深知、全悉及確信，彼等並不知悉任何可能對本公司持續經營能力造成重大疑慮之事宜或情況之不確定因素。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDITOR'S REMUNERATION

For the year ended 31 December 2017, the remuneration paid/payable to the Company's auditor, PricewaterhouseCoopers is set out below:

### 核數師酬金

截至二零一七年十二月三十一日止年度，已付／應付本公司核數師羅兵咸永道會計師事務所之酬金如下：

		RMB'000 人民幣千元
Services rendered by PricewaterhouseCoopers	羅兵咸永道會計師事務所提供之服務	
Audit services	核數服務	1,298
Non-audit services (Note)	非核數服務(附註)	864
		<u>2,162</u>

Note: non-audit services include services for reviewing the interim results of the Group for the six months ended 30 June 2017 and other non-audit services.

附註：非核數服務包括審閱本集團截至二零一七年六月三十日止六個月之中期業績之服務及其他非核數服務。

### COMPANY SECRETARY

The Company engages an external professional company secretarial services provider, Uni-1 Corporate Services Limited ("Uni-1"), to provide compliance and full range of company secretarial services to the Group in order to assist the Group to cope with the changing regulatory environment and to suit difference commercial needs.

### 公司秘書

本公司委聘外聘專業公司秘書服務供應商統一企業服務有限公司(「統一企業」)為本集團提供合規及全面之公司秘書服務，以協助本集團應付不斷轉變之監管環境及迎合不同商業需求。

Ms. Chan Yuen Ying, Stella ("Ms. Chan"), the representative of Uni-1, is the named Company Secretary of the Company. The biographical details of Ms. Chan are set out under the section headed "Biographical Details of Directors and Senior Management".

統一企業代表陳婉縈小姐(「陳小姐」)為本公司之署名公司秘書。陳小姐之履歷詳情載於「董事及高級管理人員簡介」一節。

Mr. Leung Nga Tat, the Assistant Financial Controller, is the primary point of contact at the Company for the Company Secretary.

本公司助理財務官梁雅達先生為公司秘書於本公司之主要聯絡人。

According to the requirements of Rule 3.29 of the Listing Rules, Ms. Chan has taken no less than 15 hours of relevant professional training for the financial year ended 31 December 2017.

根據上市規則第3.29條之規定，陳小姐於截至二零一七年十二月三十一日止財政年度已參與不少於十五小時之相關專業培訓。

## SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communications between the shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called a special general meeting.

## SHAREHOLDERS TO CONVENE A SPECIAL GENERAL MEETING

Shareholders may convene a special general meeting of the Company according to the provisions as set out in the Bye-Laws and the Companies Act of Bermuda. The procedures shareholders can use to convene a special general meeting are set out in the document entitled "Procedures for a Shareholder to Propose a Person for Election as a Director", which is currently available on the Company's website.

## PUTTING ENQUIRIES BY SHAREHOLDERS TO THE BOARD

To ensure effective communications between the Board and the shareholders and the investment community at large, the Company has adopted a set of shareholders communication policy (the "Policy") on 12 March 2012. Under the Policy, the Company's information shall be communicated to the shareholders and the investment community mainly through the Company's financial reports (interim reports and annual reports), and its corporate communications and other corporate publications on the Company's website and the Stock Exchange's website. Shareholders and the investment community may at any time make a request for the Company's information to the extent such information is publicly available. Any such questions shall be first directed to the Company Secretary at the Company's principal place of business in Hong Kong.

## 股東權利

本公司股東大會為股東及董事局提供溝通之機會。本公司股東週年大會須每年舉行一次，地點可由董事局釐定。股東週年大會以外之各股東大會均稱為股東特別大會。

## 股東召開股東特別大會

根據細則及百慕達公司法所載條文，股東可召開本公司股東特別大會。股東召開股東特別大會之程序現載於本公司網站內標題為「股東提名候選董事的程序」之文件內。

## 股東向董事局提問

為確保董事局與股東及整體投資社群有效溝通，本公司已於二零一二年三月十二日採納一套股東溝通政策（「政策」）。根據政策，本公司之資料應主要透過本公司財務報告（中期報告及年報）以及其公司通訊及發佈於本公司及聯交所網站上之其他公司刊物傳遞予股東及投資社群。股東及投資社群可隨時要求索閱本公司可予公開之資料。任何該等疑問應首先呈遞予公司秘書，地點為本公司香港主要營業地點。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### PROCEDURES FOR PUTTING FORWARD PROPOSALS BY SHAREHOLDERS AT SHAREHOLDERS' MEETING

The number of members necessary for a requisition for putting forward a proposal at a general meeting shall be:

- (a) any number of members holding not less than one-twentieth (5%) of the paid-up capital of the Company as at the date of the requisition carrying the right of voting at general meetings of the Company; or
- (b) not less than one hundred members.

A copy or copies of requisition signed by all requisitioners shall be deposited, with a sum reasonably sufficient to meet the Company's expenses in giving notice of the proposed resolution or circulating any necessary statement, at the Company's principal place of business in Hong Kong in the case of:

- (i) a requisition requiring notice of a resolution, not less than six weeks before the meeting; and
- (ii) any other requisition, not less than one week before the meeting.

The Company will verify the requisition and upon confirming that the requisition is proper and in order, the Board will proceed with the necessary procedures.

### CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents during the year.

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Board recognizes the importance of good communications with all shareholders. The Company's annual general meeting is a valuable forum for the Board to communicate directly with the shareholders. The Chairman of the Board as well as the chairman of each of the Audit Committee, the Nomination Committee and the Remuneration Committee together with the external auditor are present to answer shareholders' questions. The annual report together with annual general meeting circular is distributed to all the shareholders at least 20 clear business days before the annual general meeting.

### 股東於股東大會上提呈決議案之程序

於股東大會上提呈決議案所需股東人數須為：

- (a) 於請求書日期持有賦予權利可於本公司股東大會投票之本公司繳足股本不少於二十分之一(5%)之任何股東人數；或
- (b) 不少於一百名股東。

所有請求人簽署之請求書副本或多份副本，連同合理足以支付本公司發出有關建議決議案之通告或傳閱任何必要聲明所需費用之款項，應於下列時間內遞交至本公司之香港主要營業地點：

- (i) 倘屬需發出決議案通告之請求書，須於有關會議舉行前不少於六個星期；及
- (ii) 倘屬任何其他請求書，須於有關會議舉行前不少於一個星期。

本公司將核實有關請求書，於確認有關請求屬合適及妥當後，董事局將繼續進行必要之程序。

### 憲章文件

於本年度，本公司之憲章文件並無變動。

### 與股東及投資者之溝通

董事局深明與全體股東維持良好溝通之重要性，本公司之股東週年大會提供寶貴機會讓董事局直接與股東溝通。董事局主席以及審核委員會、提名委員會及薪酬委員會主席，連同外聘核數師均會出席股東週年大會，解答股東提問。年報連同有關股東週年大會之通函於股東週年大會舉行前至少二十個工作天寄交全體股東。

## VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all the resolutions set out in the notice of the 2018 annual general meeting will be voted by poll.

## RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the development and maintenance of risk management and internal control systems of the Company and evaluation of their effectiveness. The Company adopts a comprehensive risk management and internal control structure to handle and manage its risks. The Company has set up strict procedures to ensure that no assets would be subject to unauthorized use or disposal and appropriate accounting records are kept for the preparation of reliable financial reports in compliance with applicable laws and regulations.

The Audit Committee is responsible for reviewing the risk management, internal control and financial control systems. It discusses with the management regarding the risk management and internal control systems to ensure they have performed their duties to establish effective risk management and internal control systems. The Audit Committee is also responsible for ensuring that the internal audit function is adequately resourced and has appropriate stand within the Company, and reviewing the adequacy of qualifications and experience, training programs and relevant budgets of staff in charge of accounting, financial reporting and internal audit of the Company.

Based on the information and confirmation of the management and internal audit department, the internal control system of the Group covers all of its activities and transactions, and the management shall conduct regular risk assessment (at least annually) and monitor and report the progress of actions taken to cope with significant risks from time to time. The Company has set up a supervisory and audit office which carries out audit and supervisory work independently annually under the guidance and supervision of the Board, and directly reports to the Chairman of the Board and the Audit Committee. The accounting, financial reporting and internal audit personnel have sufficient qualifications and experience and have received adequate training within the review period.

## 以投票方式表決

根據上市規則第13.39(4)條，除主席以誠實信用原則決定容許純粹有關程序或行政事宜之決議案以舉手方式表決外，於股東大會上，股東所作任何表決必須以投票方式進行。因此，於二零一八年股東週年大會通告所載全部決議案將以投票方式表決。

## 風險管理及內部監控

董事局確認對本公司風險管理和內部監控系統之建立、維護，及審查其有效性負責。本公司採取全面的風險管理及內部監控架構以積極應對和管理風險。本公司設有嚴格的程序以保證資產在不會未經授權下使用或處置，存備適當的會計記錄為刊發可靠的財務報告，並遵守適用的法律法規。

審核委員會負責檢討風險管理、內部監控及財務監控系統。與管理層討論風險管理及內部監控系統，確保管理層已履行職責，建立有效的風險管理及內部監控制度。確保內部審核功能在本公司內部有足夠資源運作，並且有適當的地位；審核包括本公司在會計、財務報告及內部審核等職能方面員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。

根據管理層及內部審核部門資料及確認，本集團內部監控制度涵蓋各項目活動及交易，在框架內管理層定期（惟不少於每年一次）進行風險評估及持續監控及呈報對重大風險採取行動的進展情況。本公司設有監察審計室，在董事局的指導監督下，每年獨立開展審計監察工作，直接向董事局主席和審核委員會匯報。會計、財務報告及內部審核人員擁有足夠的資歷及經驗，在檢討期內獲得足夠的培訓。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Appropriate policy and supervision have been designed and put in place to safeguard assets against unauthorized use or disposal, ensure compliance with relevant rules and regulations, maintain reliable financial and accounting records pursuant to applicable accounting standards and regulatory requirement on reporting and properly identify and manage the major risks which may affect the performance of the Group. The relevant system and internal control can only provide reasonable, but not absolute, assurance against material misstatement or loss as they are designed to manage rather than eliminate the risk of failure to achieve business targets.

The internal audit department of the Group carries out auditing work aiming to control risks. Its annual working plan covers all major works and procedures of the operational, business and service units of the Group and special review will be conducted in accordance with the requirement of the management. The results of audit shall be submitted to the Audit Committee. The internal audit department will review and follow up on issues raised during the audit to ensure effective implementation and regularly report the progress to the Audit Committee.

The internal audit department of the Group shall independently confirm to each of the Board, the Audit Committee and the administrative management of the Group that the internal control of the Group is sufficient and effective. The head of the internal audit department of the Group shall directly report to the chairman of the Audit Committee, the Chief Executive Officer and the Chief Financial Officer of the Group.

The management is responsible for the design, implementation and supervision of risk management and internal control systems, and shall regularly report to the Board and/or the Audit Committee regarding the effectiveness of the relevant system.

適當的政策及監控經已訂立及制定，以確保保障資產不會在未經許可下使用或處置，依從及遵守相關規則及規例，根據相關會計標準及監管申報規定保存可靠的財務及會計記錄，以及適當地識別及管理可能影響本集團表現的主要風險。有關系統及內部監控只合理而非絕對保證可防範重大失實陳述或損失，因為其目的均旨在管理，而非消除未能達成業務目標的風險。

本集團內部審計部門採納以風險控制為本的審核方法。集團內部審計部門的全年工作計劃，涵蓋本集團營運、業務及服務單位各項主要工作及程序，並按照管理層的要求進行特別檢討，而審核結果會交予審核委員會。內部審計部門會查察審核事務，並於其後跟進，力求妥善實行，並會定期向審核委員會匯報其進展。

本集團內部審計部門獨立向董事局、審核委員會及本集團行政管理人員保證本集團的內部監控充足並有效。本集團內部審計主管向本集團的審核委員會主席、總裁及首席財務官直接匯報。

管理層負責風險管理及內部監控系統的設計、執行及監察，並負責定期向董事局及／或審核委員會匯報有關系統的成效。



## REVIEW ON SYSTEMS EFFECTIVENESS

The review on effectiveness of the risk management and internal control systems for 2017 covers the year ended 31 December 2017, in which the Board has performed annual review on the effectiveness of the risk management and internal control systems of the Group through the Audit Committee, and was of the opinion that the existing risk management and internal control systems was sufficient and effective. During the review, the Board has reviewed the adequacy of resources, staff qualification and experience of the audit and financial reporting function of the Group through the Audit Committee, and has not identified any material deficiencies. The Board was not aware of any material issues that may affect the shareholders and require their attention, and was of the view that the internal control of the Group was in full compliance with all of the code provisions relating to internal control under the CG Code.

In conclusion, the Board strives to enhance the risk management and internal control systems of the Group on an ongoing basis.

## IMPROVING INTERNAL CONTROL MECHANISM

The Group has formulated the Manual of System Development Procedures of Landsea Green Group (《朗詩綠色集團開發體系流程制度手冊》) (V3 version), which covers all important aspects including the project positioning, design management, cost management, project management, sales management, customer management, brand management, financial management, operation management and human resources, to optimize the internal control system and safeguard a stable operation and management. The Group has also formulated systems for specific business procedures based on the business lines, including the Management Measures on Project Design and Quality (《工程設計品質管制辦法》), to further improve the management of business risks and regulate the management of business processes.

## OPTIMIZING INTERNAL CONTROL MEASURES

Based on the characteristics of different risks and business segments, the Company adopts various specific measures in respect of market risk, financial risk, product risk, operational risk and information system security in order to enhance the internal control standards. The Company has also formulated the Cultural Strategy Handbook (《文化戰略手冊》), the Landsea Brand Handbook (《朗詩品牌手冊》) and the Staff Handbook to strengthen the behavioral management and regulatory guidance of staff.

## 系統成效的檢討

二零一七年檢討的風險管理及內部監控系統成效涵蓋截至二零一七年十二月三十一日止年度，董事局已透過審核委員會就本集團的風險管理及內部監控系統是否有效進行年度檢討，並認為現有的風險管理及內部監控系統足夠而有效。於檢討過程中，董事局已透過審核委員會審閱本集團會計及財務匯報職能方面的資源、員工資歷及經驗是否充足，且並無發現重大缺漏。董事局並不察覺任何可能影響股東而須予關注的重要事項，並相信本集團的內部監控完全符合企業管治守則中各項有關內部監控的守則條文。

最後，董事局矢志按持續經營基準改善本集團的風險管理及內部監控系統。

## 完善內部監控機制

本集團制定了《朗詩綠色集團開發體系流程制度手冊》V3版，涵蓋了項目定位、設計管理、成本管理、工程管理、銷售管理、客戶管理、品牌管理、財務管理、運營管理、人力資源等所有重要方面，健全了內控管理體系，保障經營管理穩健運行；按業務條線，制定《工程設計品質管制辦法》等專業公司流程制度，進一步完善業務風險管理機制，規範業務流程管理。

## 健全內部監控措施

本公司就不同類型的風險特徵和業務領域，有針對性地在市場風險、財務風險、產品風險、運營風險、資訊系統安全等方面多措並舉，有的放矢地提升了內部控制水準；本公司還制定了《文化戰略手冊》、《朗詩品牌手冊》與《員工手冊》，加強員工行為管理和規範引導。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### PROCEDURES AND INTERNAL CONTROLS FOR THE HANDLING AND THE DISSEMINATION OF INSIDE INFORMATION

In accordance with the requirements of the Securities and Futures Ordinance and the Listing Rules, the Group shall disclose to the public any inside information as soon as possible after such information comes to the attention of the Board, unless such information is within the scope under any safe harbours provision in the Securities and Futures Ordinance. The Board will ensure such information will be kept confidential before it is fully announced to the public.

If the Board considers that the confidentiality required cannot be kept, or such information may have leaked already, such information will be disclosed to the public immediately. We also endeavour to ensure that the information contained in the annual report shall not be deceptive or misleading in all material aspects, and there are no other material matters the omission of which would make the information contained therein to be deceptive or misleading, such that the insider information disclosed can be made available to the public in an equal, timely and effective manner.

In addition, if there occurs any significant risk events, the related information will be disclosed to appropriate authorities and personnel in a complete, accurate and timely manner, so that appropriate decisions and measures can be made and implemented by the Group to deal with such risk events. Meanwhile, in order to further develop the risks management culture of the enterprise, as well as to enhance the risk awareness of our staff, the Group has already rolled out training programs, so that we can assure to maintain the balance between business expansion and risk management in our operation.

### CLEARLY DEFINING AUTHORITY OF MANAGEMENT

Through a series of systemized and standardized measures including the revision of Handbook of Authorities and Responsibilities (《權責手冊》), the Company has strengthened the daily authorization management and the authorization system, which has laid the foundation of the existing authorization management system of the Company.

### 處理及發佈內幕消息的程序和內部監控措施

本集團遵從證券及期貨條例和上市規則的規定，於董事局知悉任何內幕消息後，在合理地切實可行的範圍內，會盡快向公眾披露該消息，除非有關消息屬於證券及期貨條例下任何安全港條文的範圍。董事局在向公眾全面披露有關消息前，會確保該消息絕對保密。

如董事局認為無法保持所需的機密性，或該消息可能已外泄，會即時向公眾披露該消息。我們亦致力確保年報中所載的資料於所有重要方面均不屬虛假或具誤導性，且並無遺漏任何其他重要事項致使年報中所載資料屬虛假或具誤導性，使公眾能平等、適時及有效地取得所披露的內幕消息。

此外，如發生重大風險事件，有關的資訊會完整、準確、及時地向適當的部門和人員披露，使本集團能夠作出及時及適當的決定和措施以處理風險事件。同時，為加強企業風險管理文化建設及增強員工風險意識，本集團已開展相關培訓，確保經營活動在業務拓展和風險控制之間取得平衡。

### 深入推進授權管理工作

本公司通過修訂、完善《權責手冊》等一系列制度化、規範化的措施，加強了日常授權管理，強化了授權體系建設，奠定本公司現行授權管理的制度基礎。

## HIGHLY EMPHASIZING PREVENTION AND CONTROL OF SIGNIFICANT RISKS

The Company attaches high importance in the prevention, control and investigation of significant risks. Pursuant to the principle of “Full Coverage and Comprehensive Investigation to Control Risk”, the Company conducts investigation with focuses on major areas including tender and procurement, housing maintenance and marketing, and implements rectification measures against each of the problems identified for effective prevention and solution.

## STRENGTHENING INTERNAL AUDIT AND RECTIFICATION

The internal audit department of the Company has conducted audit on the financial and internal control of the Company and its subsidiaries, including the financial management, budget management, cost management, procurement management and expense management, and provide advices on rectification and risk prevention aiming to improve systems, standardize procedures and optimize mechanisms. Improvement has been made in response to the rectifying opinions for the year.

## IMPROVING ANTI-CORRUPTION MECHANISM AND STRENGTHENING CASE MANAGEMENT

The Company has set up an anti-corruption committee, which consists of Mr. Tian Ming, the Chairman of the Board, as the chairman, Mr. Xiang Jiong, the Chief Executive Officer, and Ms. Zhou Qin, the Chief Human Resource Officer as the vice chairman, and the supervisory and audit office, the legal department and the human resource centre as the working bodies. The Company has set up reporting email, reporting hotline and WeChat reporting platform, and announcements are made to the relevant internal and external units and personnel. If they have any concern or opinion on the Company's operation, they may reflect to the Company via email, phone or WeChat platform. The Group has zero tolerance towards corruption. Therefore, in the event of any corruption, the Group will immediately report to the police.

## 重視高風險領域防控

本公司高度重視高風險領域防控和排查工作，依據「全面覆蓋，逐一排查，控制風險」的原則開展排查，並圍繞招採、房修、營銷業務等重點領域，對發現的問題逐條落實整改，有效防範和化解問題的發生。

## 加強內部審核和問題整改

本公司內部審計部門對本公司及其附屬公司實施財務管理、預算管理、成本管理、採購管理、費用管理等財務及內控進行審計，從健全制度、規範流程、完善機制、優化系統等方面，提出整改和風險防範意見，本年度提出的整改意見均已改進。

## 健全反腐機制、強化案件處理

本公司設有反腐敗委員會，由董事局主席田明先生擔任主任，總裁向炯先生和首席人力資源官周勤女士擔任副主任，公司監察審計室、法務部、人力資源中心為工作機構。本公司設有舉報郵箱、舉報電話、微信舉報平台，並對內部和外部相關單位、人員進行公佈，相關人員對公司營運有任何關注或意見，可以郵件、電話、微信平台直接向本公司反映。本集團對腐敗始終堅持零容忍原則，對任何腐敗事件，一經發現，即刻報案，絕不姑息。

# DIRECTORS' REPORT

## 董事局報告

The Directors present their annual report and the audited financial statements for the year ended 31 December 2017.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of the Company's principal subsidiaries are set out in note 43 to the financial statements.

### RESULTS

The results of the Group for the year ended 31 December 2017 are set out in the consolidated statement of comprehensive income on pages 112 to 113.

The Directors recommended to the shareholders of the Company at the forthcoming annual general meeting of the Company to be held on Monday, 28 May 2018 ("AGM") a distribution of RMB3.54 cents (equivalent to HK cents 4.42) per share out of contributed surplus of the Company for the year ended 31 December 2017.

There is no arrangement that a shareholder of the Company has waived or agreed to waive any dividend.

### SHARE CAPITAL

Details of movements in the share capital for the year ended 31 December 2017 are set out in note 32 to the financial statements.

### SHARES ISSUED

The Company did not issue any shares during the year ended 31 December 2017.

### DEBENTURES ISSUED

The Company did not issue any debentures during the year ended 31 December 2017.

董事謹提呈截至二零一七年十二月三十一日止年度之年報連同經審核財務報表。

### 主要業務

本公司為投資控股公司。本公司主要附屬公司之主要業務刊載於財務報表附註43。

### 業績

本集團截至二零一七年十二月三十一日止年度之業績刊載於第112至113頁之綜合全面收益表。

董事將於二零一八年五月二十八日(星期一)舉行之應屆本公司股東週年大會(「股東週年大會」)上向本公司股東建議自本公司實繳盈餘分派截至二零一七年十二月三十一日止年度每股人民幣3.54分(相等於4.42港仙)。

概無任何有關本公司股東豁免或同意豁免任何股息之安排。

### 股本

截至二零一七年十二月三十一日止年度之股本變動詳情載於財務報表附註32。

### 已發行股份

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股份。

### 已發行債券

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券。

## BUSINESS REVIEW

Particulars of a discussion and analysis on the activities specified in Schedule 5 to the Hong Kong Companies Ordinance, including a fair review of the Group's business, a discussion on the principal risks and uncertainties facing the Group, future development in the Company's business and analysis using financial key performance indicators, are set out in the sections headed "CHAIRMAN'S STATEMENT", "MANAGEMENT DISCUSSION AND ANALYSIS" and "CORPORATE GOVERNANCE REPORT" in this annual report. The above sections form an integral part of this directors' report.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The environmental policies and performance of the Company for the year ended 31 December 2017 are contained the information required under Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"), which will be published on the Stock Exchange's website and the Company's website within three months after publication of the Company's 2017 annual report.

## COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

The Company was incorporated in Bermuda and therefore the Company is subject to relevant laws and regulations in Bermuda. In addition, the Company is registered as a non-Hong Kong Company under Part 16 of the Companies Ordinance (Chapter 622, Laws of Hong Kong) (the "Companies Ordinance") and therefore is subject to the relevant provisions under the Companies Ordinance.

The Company is listed on the Stock Exchange and therefore the Company is subject to the governance of the Listing Rules including the disclosure requirements and corporate governance provisions therein.

Under the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) (the "SFO"), the Company is required to maintain a register of interests in shares and short positions and a register of directors' and chief executives' interests and short positions and is obliged to disclose price sensitive or inside information.

## 業務回顧

就香港公司條例附表5指定活動而進行之討論及分析之詳情，包括對本集團業務之中肯審視、對本集團所面對主要風險及不明朗因素之討論、本公司業務之未來發展以及利用財務主要表現指標進行之分析，已載於本年報之「主席報告」、「管理層討論及分析」及「企業管治報告」三節。上述章節構成本董事局報告之一部分。

## 環境政策及表現

本公司截至二零一七年十二月三十一日止年度的環境政策及表現載於香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄二十七規定的資料內，將於本公司二零一七年年報刊發後三個月內刊載於聯交所網站和本公司網站。

## 遵守相關法例及法規

本公司於百慕達註冊成立，故本公司須受百慕達相關法例及法規所規限。此外，本公司根據香港法例第622章公司條例（「公司條例」）第16部註冊為非香港公司，故須受公司條例的相關條文所規限。

本公司於聯交所上市，故本公司須受上市規則（包括當中的披露規定及企業管治條文）所監管。

根據香港法例第571章證券及期貨條例（「證券及期貨條例」），本公司須存置股份權益及淡倉登記冊以及董事及主要行政人員的權益及淡倉登記冊，並須披露股價敏感資料或內幕消息。

# DIRECTORS' REPORT

## 董事局報告

The Group engages in properties development in the PRC and the United States and therefore is subject to the relevant laws and regulations in the PRC and the United States.

### KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Company recognises that employees are our valuable assets. Thus the Group provides competitive remuneration package to attract and motivate the employees. The Group regularly reviews the remuneration package of employees and makes necessary adjustments to conform to the market standard. The Group also understands that it is important to maintain good relationship with business partners and bank enterprises to achieve its long-term goals. Accordingly, the management have kept good communication, promptly exchanged ideas and shared business update with them when appropriate. During the year under review, there was no material and significant dispute between the Group and its business partners or bank enterprises.

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the identity of the shareholders entitled to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 21 May 2018 to Monday, 28 May 2018, both dates inclusive, during which period no transfer of shares will be effected. All transfer of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 18 May 2018.

For determining the entitlement of the shareholders to the proposed distribution, the register of members of the Company will be closed from Tuesday, 5 June 2018 to Wednesday, 6 June 2018, both dates inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed distribution, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited for registration not later than 4:30 p.m. on Monday, 4 June 2018.

本集團於中國及美國從事房地產開發，故須受中國及美國相關法例及法規所規限。

### 與僱員、客戶及供應商的重要關係

本公司明白，僱員是我們的寶貴資產。因此，本集團提供具有競爭力的薪酬待遇吸引和激勵僱員。本集團定期檢討僱員的薪酬待遇，並作出必要的調整以符合市場標準。本集團亦明白，為達致長期目標，須與商業夥伴和銀行企業維持良好的關係。因此，管理層與彼等保持良好溝通、及時交流意見並適時分享最新業務情況。於回顧年內，本集團與商業夥伴和銀行企業間概無任何重大糾紛。

### 暫停辦理過戶登記手續

為釐定有權出席股東週年大會並於會上投票之股東之身份，本公司之股份過戶登記將於二零一八年五月二十一日(星期一)至二零一八年五月二十八日(星期一)(包括首尾兩日)期間暫停，期間將不會進行股份過戶。所有股份過戶文件連同有關股票須於二零一八年五月十八日(星期五)下午四時三十分前送交本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

為釐定股東獲享建議分派之權利，本公司之股份過戶登記將於二零一八年六月五日(星期二)至二零一八年六月六日(星期三)(包括首尾兩日)期間暫停，期間將不會進行股份過戶。為符合資格獲享建議分派，所有股份過戶文件連同有關股票須於二零一八年六月四日(星期一)下午四時三十分前，送交本公司之香港股份過戶登記分處香港中央證券登記有限公司，以辦理登記手續。

## INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

The Group revalued all of its investment properties at the year-end date. The net increase in fair value of RMB28,910,000 has been credited directly to the consolidated statement of comprehensive income.

Details of the movements in the investment properties and property, plant and equipment of the Group during the year are set out in notes 18 and 19 to the financial statements respectively.

## DISTRIBUTABLE RESERVES

As at 31 December 2017, the amount standing to the credit of the Company's share premium account in the amount of RMB212,051,000 may be distributable in the form of fully paid bonus shares. Under the laws of Bermuda, the Company's contributed surplus may be distributed under certain circumstances, as at 31 December 2017, the balance was RMB476,029,000.

## DIRECTORS AND SERVICE CONTRACTS

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

### EXECUTIVE DIRECTORS:

Mr. Tian Ming (*Chairman*)  
Mr. Xiang Jiong (*Chief Executive Officer*)  
Ms. Shen Leying (*Co-Chief Executive Officer*)  
Mr. Xie Yuanjian (*Chief Technology Officer*)  
Ms. Zhou Qin (*Chief Human Resource Officer*)

### NON-EXECUTIVE DIRECTOR:

Mr. Zhou Yimin

### INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Xu Xiaonian  
Mr. Ding Yuan  
Mr. Lee Kwan Hung

In accordance with the Company's Bye-law 87, Mr. Ding Yuan, Mr. Lee Kwan Hung and Mr. Zhou Yimin will retire by rotation and, being eligible, offer themselves for re-election at the AGM.

## 投資性物業以及不動產、工廠及設備

本集團於年結日重估其全部投資性物業。公允值增加淨額人民幣28,910,000元已直接計入綜合全面收益表。

本集團之投資性物業以及不動產、工廠及設備於年內之變動詳情分別刊載於財務報表附註18及19。

## 可供分派之儲備

於二零一七年十二月三十一日，本公司股份溢價賬內為數人民幣212,051,000元之進賬或可以繳足紅股之方式派發。根據百慕達法例，本公司之實繳盈餘為可於若干情況下分派，於二零一七年十二月三十一日，結餘為人民幣476,029,000元。

## 董事及服務合約

於本年度及截至本報告日期，本公司之董事如下：

### 執行董事：

田明先生(主席)  
向炯先生(總裁)  
申樂瑩女士(聯席總裁)  
謝遠建先生(首席技術官)  
周勤女士(首席人力資源官)

### 非執行董事：

鄒益民先生

### 獨立非執行董事：

許小年先生  
丁遠先生  
李均雄先生

依據本公司之細則第87條，丁遠先生、李均雄先生及鄒益民先生將於股東週年大會上輪值告退，惟符合資格並願意於大會上膺選連任。

# DIRECTORS' REPORT

## 董事局報告

The Company entered into a service contract with each of the executive Directors on 11 November 2016 for a term of three years commencing from (1) 1 August 2016 for Mr. Tian Ming, Ms. Shen Leying and Mr. Xie Yuanjian; (2) 15 August 2016 for Ms. Zhou Qin; and (3) 19 November 2016 for Mr. Xiang Jiong.

The Company entered into an appointment letter with each of Mr. Xu Xiaonian, Mr. Ding Yuan and Mr. Lee Kwan Hung, independent non-executive Directors, on 11 November 2016 for a term of three years commencing from 1 August 2016.

The Company also entered into an appointment letter with Mr. Zhou Yimin, a non-executive Director, on 17 November 2015 for a term of three years commencing from 17 November 2015.

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

本公司於二零一六年十一月十一日與各執行董事簽訂服務合約，自(i)二零一六年八月一日(田明先生、申樂瑩女士及謝遠建先生)；(2)二零一六年八月十五日(周勤女士)；及(3)二零一六年十一月十九日(向炯先生)起各自為期三年。

本公司於二零一六年十一月十一日分別與獨立非執行董事許小年先生、丁遠先生及李均雄先生簽訂了委任函，自二零一六年八月一日起為期三年。

本公司亦與非執行董事鄒益民先生於二零一五年十一月十七日簽訂了委任函，年期為自二零一五年十一月十七日起計三年。

概無董事與本公司或其任何附屬公司訂有本集團不可於一年內免付賠償(法定賠償除外)而終止之服務合約。



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

As at 31 December 2017, the interests and short positions of the Directors or chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the 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; or were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

### LONG POSITION IN ORDINARY SHARES OF HK\$0.01 EACH OF THE COMPANY

## 董事及主要行政人員於股份、相關股份及債券之權益

於二零一七年十二月三十一日，董事或本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉；或根據證券及期貨條例第352條須記錄於該條例所述登記冊內之權益及淡倉；或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

### 於本公司每股面值0.01港元普通股之好倉

Name of Director 董事姓名	Capacity 身份	Number of Shares held/Approximate percentage in total number of issued Shares 所持股份數目／佔已發行股份總數概約百分比		
		Number of ordinary Shares 普通股數目	Number of derivative Shares 衍生股份數目	Total number of Shares 股份總數
Mr. Tian Ming ("Mr. Tian") 田明先生（「田先生」）	Interest of controlled corporations 受控制法團權益	2,545,611,927 (64.98%) (Notes 1 and 3) (附註1及3)	463,560,113 (11.83%) (Notes 2 and 3) (附註2及3)	3,009,172,040 (76.81%)
	Beneficial owner 實益擁有人	3,172,000 (0.08%)	3,277,500 (0.08%) (Note 4) (附註4)	6,449,500 (0.16%) (Note 4) (附註4)

# DIRECTORS' REPORT

## 董事局報告

### Number of Shares held/Approximate percentage in total number of issued Shares

所持股份數目／佔已發行股份總數概約百分比

Name of Director 董事姓名	Capacity 身份	Number of ordinary Shares 普通股數目	Number of derivative Shares 衍生股份數目	Total number of Shares 股份總數
Mr. Xiang Jiong 向炯先生	Beneficial owner 實益擁有人	–	3,277,500 (0.08%) (Note 4) (附註4)	3,277,500 (0.08%) (Note 4) (附註4)
Ms. Shen Leying 申樂瑩女士	Beneficial owner 實益擁有人	–	2,214,500 (0.06%) (Note 4) (附註4)	2,214,500 (0.06%) (Note 4) (附註4)
Mr. Xie Yuanjian 謝遠建先生	Beneficial owner 實益擁有人	–	2,037,500 (0.05%) (Note 4) (附註4)	2,037,500 (0.05%) (Note 4) (附註4)
Ms. Zhou Qin 周勤女士	Beneficial owner 實益擁有人	244,144 (0.01%)	1,505,000 (0.04%) (Note 4) (附註4)	1,505,000 (0.04%) (Note 4) (附註4)

Notes:

- These include (i) 2,209,991,823 ordinary shares held through Greensheid Corporation ("Greensheid"); (ii) 218,902,171 ordinary shares held through Landsea International Holdings Limited ("Landsea International"); and (iii) 116,717,933 ordinary shares held through Easycorps Group Limited.
- These 463,560,113 derivative shares are held through Landsea International which shall be issued by the Company upon exercise of the conversion rights attached to the convertible perpetual securities in an aggregate principal amount of HK\$432,687,009 issued by the Company to Landsea International on 29 January 2016.

附註：

- 包括(i)2,209,991,823股透過 Greensheid Corporation (「Greensheid」) 所持有的普通股；(ii) 218,902,171股透過 Landsea International Holdings Limited (「Landsea International」) 所持有的普通股；及(iii)116,717,933股透過 Easycorps Group Limited 所持有之普通股。
- 本公司於二零一六年一月二十九日向 Landsea International 所發行本金額合共 432,687,009 港元之可換股永久證券所附兌換權利獲行使後將發行的 463,560,113 股透過 Landsea International 持有的衍生股份。

- (3) Greensheid is wholly-owned by Landsea International, which is in turn wholly-owned by Landsea Group Co., Ltd. ("Landsea Group"). Mr. Tian is the controlling shareholder of Landsea Group. Easycorps Group Limited is a company wholly and beneficially owned by Mr. Tian Ming.
- (4) These are restricted shares granted according to the restricted share award scheme adopted by the Board on 2 July 2014.

- (3) Greensheid由Landsea International全資擁有，而Landsea International由朗詩集團股份有限公司(「朗詩集團」)全資擁有。田先生為朗詩集團的控股股東。Easycorps Group Limited為一家田明先生全資實益擁有的公司。
- (4) 根據於二零一四年七月二日由董事局採納之限制性股份獎勵計劃授出之限制性股份。

Save as disclosed, as at 31 December 2017, none of the Directors and the chief executives of the Company and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to the Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are deemed or taken 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.

除上文所披露者外，於二零一七年十二月三十一日，董事及本公司主要行政人員以及彼等各自之聯繫人概無於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例有關條文而被當作擁有或被視為擁有之權益及淡倉)；或根據證券及期貨條例第352條須記錄於該條例所述登記冊內之權益或淡倉；或根據標準守則須知會本公司及聯交所之權益或淡倉。

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than those disclosed in the sections headed "Connected Transactions and Continuing Connected Transactions" below and "Related Party Transactions" in note 41 to the financial statements for the year ended 31 December 2017, no contracts of significance to which the Company or its subsidiaries were a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## 董事於重大合約之權益

除下文「關連交易及持續關連交易」及刊載於截至二零一七年十二月三十一日止年度之財務報表附註41「關聯方交易」兩節所披露者外，於本年度結束時或年內任何時間，本公司各董事概無在本公司或其附屬公司訂立之任何重大合約中直接或間接擁有任何重大權益。

## DIRECTORS' INTERESTS IN A COMPETING BUSINESS

Each of the directors has confirmed that none of them is engaged in, or interested in any business which, directly or indirectly, competes or is likely to compete with the business of the Group.

## 董事於競爭業務中的權益

各董事確認，彼等概無從事任何與本集團業務直接或間接競爭或可能構成競爭的業務或於其中擁有權益。

# DIRECTORS' REPORT

## 董事局報告

### CONTROLLING SHAREHOLDER'S INTERESTS IN SIGNIFICANT CONTRACTS

Other than those disclosed in the sections headed "Connected Transactions and Continuing Connected Transactions" below and "Related Party Transactions" in note 41 to the financial statements for the year ended 31 December 2017, at no time during the year had the Company or any of its subsidiaries, and the controlling shareholder or any of its subsidiaries entered into any contract of significance or any contract of significance for the provision of services by the controlling shareholders or any of its subsidiaries to the Company or any of its subsidiaries.

### CHARITABLE DONATIONS

During the year, the Group had charitable donation of RMB150,000 (2016: RMB1,110,000).

### EQUITY-LINKED AGREEMENTS

Save for the share option scheme and the restricted share award scheme of the Company as set out below in this report and also note 33 to the financial statements, other equity-linked agreement entered into by the Group during the year or subsisting at the end of the year are set out in the section headed "MANAGEMENT DISCUSSION AND ANALYSIS" and also note 34 to the financial statements.

### MANAGEMENT CONTRACTS

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

### RESTRICTED SHARE AWARD SCHEME

On 2 July 2014, the Board adopted a restricted share award scheme ("Share Award Scheme") to recognise the contributions by employees and to give incentives to retain them for the continuing operation and development of the Group, as well as attract suitable personnel for further development of the Group. The Directors strongly believe that the continued success of the Group is closely tied with the commitment and efforts of the employees of the Group. The shares subject to restrictions ("Restricted Shares") can serve as an incentive to motivate them to further contribute to the Group. The Restricted Shares to be awarded will be with reference to the performance, operating and financial targets and other criteria determined by the Board from time to time. The Share Award Scheme is effective for a term of 10 years commencing on the date of adoption subject to any early termination as may be determined by the Board.

### 控股股東於重大合約之權益

除下文「關連交易及持續關連交易」及刊載於截至二零一七年十二月三十一日止年度之財務報表附註41「關聯方交易」兩節所披露者外，本公司或其任何附屬公司於年內概無與控股股東或其任何附屬公司訂立任何重大合約，或有關控股股東或其任何附屬公司向本公司或本公司之任何附屬公司提供服務之任何重大合約。

### 慈善捐款

於本年度，本集團之慈善捐款為人民幣150,000元（二零一六年：人民幣1,110,000元）。

### 股票掛鈎協議

除本報告下文及財務報表附註33所載本公司的股份期權計劃及限制性股份獎勵計劃外，本集團於年內訂立或於年末續存的其他股票掛鈎協議載於「管理層討論及分析」一節及財務報表附註34。

### 管理合約

於本年度，概無訂立或存有有關本公司全部或任何重大業務的管理及行政的合約。

### 限制性股份獎勵計劃

於二零一四年七月二日，董事局採納限制性股份獎勵計劃（「股份獎勵計劃」）以嘉許僱員之貢獻，激勵他們為本集團之持續經營和發展做出努力，並為本集團進一步發展吸引適合人才。董事確信，本集團之持續成功與本集團僱員之承擔及努力緊密相連。受限制股份（「限制性股份」）可以作為一種激勵以促使他們進一步對本集團作出貢獻。將予授出之限制性股份將參考表現、本集團經營及財務指標以及由董事局於任何時間確定之其他標準釐定。股份獎勵計劃由採納日期起生效，為期十年，除非經董事局決定提早終止。

The summary of the principal terms and conditions of Share Award Scheme were set out in the Company's announcement dated 2 July 2014. As at 31 December 2017, an aggregate of 35,262,500 Restricted Shares were granted to reward the eligible awardees, details of which are set out as below:

股份獎勵計劃之主要條款及條件概要載列於本公司日期為二零一四年七月二日之公告內。於二零一七年十二月三十一日，已授出合共35,262,500股限制性股份獎勵合資格獲獎勵人士，詳情載列如下：

Awardees	Date of grant of Restricted Shares	Number of Restricted Shares Granted	Outstanding at 1 January 2017 於二零一七年一月一日的結餘	Outstanding at 31 December 2017 於二零一七年十二月三十一日的結餘	Vesting conditions
獲獎勵人士	授予限制性股份日期	已授出限制性股份數目			歸屬條件
<b>Directors</b>					(1) Subject to fulfillment of the year's preset performance, operation and financial targets at the discretion of the Board
<b>董事</b>					須符合董事局按其酌情權決定之年度表現、營運及財務目標
Mr. Tian Ming	19 November 2014	1,596,000	1,596,000	1,596,000	
田明先生	二零一四年十一月十九日				
	8 April 2016	1,681,500	1,681,500	1,681,500	
	二零一六年四月八日				
Mr. Xiang Jiong	19 November 2014	1,596,000	1,596,000	1,596,000	(2) After satisfying condition (1), a waiting period of two years is required.
向炯先生	二零一四年十一月十九日				
	8 April 2016	1,681,500	1,681,500	1,681,500	在滿足第(1)個條件後，須經過兩年之預設等待期。
	二零一六年四月八日				
Ms. Shen Leying	19 November 2014	1,064,000	1,064,000	1,064,000	
申樂瑩女士	二零一四年十一月十九日				
	8 April 2016	1,150,500	1,150,500	1,150,500	
	二零一六年四月八日				
Mr. Xie Yuanjian	19 November 2014	1,064,000	1,064,000	1,064,000	
謝遠建先生	二零一四年十一月十九日				
	8 April 2016	973,500	973,500	973,500	
	二零一六年四月八日				
Ms. Zhou Qin	19 November 2014	620,000	620,000	620,000	
周勤女士	二零一四年十一月十九日				
	8 April 2016	885,000	885,000	885,000	
	二零一六年四月八日				
Sub-total			12,312,000	12,312,000	
小計					
<b>Other Employees</b>	19 November 2014	11,888,000	11,888,000	11,888,000	
<b>其他僱員</b>	二零一四年十一月十九日				
	8 April 2016	11,062,500	11,062,500	11,062,500	
	二零一六年四月八日				
Sub-total			22,950,500	22,950,500	
小計					
<b>Total</b>		35,262,500	35,262,500	35,262,500	
<b>總計</b>					

# DIRECTORS' REPORT

## 董事局報告

### SPECIFIC PERFORMANCE OBLIGATION OF CONTROLLING SHAREHOLDER UNDER RULE 13.18 OF THE LISTING RULES

On 24 April 2015, the Company as issuer, Haitong International Securities Company Limited (“Haitong”) as subscriber, certain subsidiary guarantors and Landsea Group entered into the Subscription Agreement in relation to the issue to Haitong of 9.50% Senior Notes due 2018 with an aggregate principal amount of US\$100,000,000 (the “Senior Notes”). Completion of the subscription took place on 30 April 2015.

The Company, Landsea Group and the trustee entered into the Keepwell Deed on 30 April 2015 for the benefit of the Senior Notes. According to the Keepwell Deed, Landsea Group undertook that, among others, it shall (a) directly or indirectly own and hold at least 50% of the outstanding shares of and control the Company; (b) cause the Company to have the required consolidated net worth at all times; (c) cause the Company to have sufficient liquidity; (d) cause the Company to ensure that the repayment of principal or payment of interest in respect of any shareholders' loan provided to the Company by Landsea Group should not be made when and if there is any overdue payment on the interest, principal or any other obligation under or in respect of the Senior Notes; and (e) cause the Company to remain solvent and a going concern at all times under the laws of their respective jurisdiction of incorporation or applicable accounting standards.

The Company, Landsea Group and the trustee entered into the Deed of Equity Interest Purchase Undertaking on 30 April 2015, pursuant to which Landsea Group shall agree to purchase certain equity interests upon the receipt of a written notice provided by the trustee following the occurrence of an event of default.

If Landsea Group ceases to own more than 50% of the Shares, holders of the Senior Notes will have the right, at such holder's option, to require the Company to redeem all, but not some only, of that holder's notes at 101% of their principal amount, together with accrued interest to the date of redemption.

As at 31 December 2017, the Senior Notes remained outstanding.

### 控股股東根據上市規則第 13.18 條之特定履約責任

於二零一五年四月二十四日，本公司（作為發行人）、海通國際證券有限公司（「海通」，作為認購人）、若干附屬公司擔保人及朗詩集團訂立認購協議，內容有關向海通發行本金總額1億美元於二零一八年到期年息為9.50%之優先債券（「優先債券」）。認購事項已於二零一五年四月三十日落實完成。

於二零一五年四月三十日，本公司、朗詩集團及信託人就優先債券之利益訂立維好契據。根據維好契據，朗詩集團承諾（其中包括）其將(a)直接或間接擁有及持有本公司已發行股份及控制權最少50%；(b)促使本公司一直備有所需之綜合資產淨值；(c)促使本公司具備足夠流動資金；(d)倘有任何有關優先債券之逾期支付之利息、本金或任何其他責任時，促使本公司確保不應就朗詩集團向本公司提供之任何股東貸款償還本金或支付利息；及(e)促使本公司於任何時間維持償債能力以及根據其各自之註冊成立司法權區之法例或適用會計準則持續經營。

於二零一五年四月三十日，本公司、朗詩集團及信託人訂立股權購買承諾契據，據此，朗詩集團同意於發生違約事件後並在收訖信託人發出之書面通知時購入若干股權。

倘朗詩集團不再持有超過50%股份，優先債券持有人將有權在其選擇下要求本公司按債券本金額之101%連同直至贖回日期之應計利息贖回全部（而非部分）該等持有人之債券。

於二零一七年十二月三十一日，優先債券仍未贖回。

The Company will continue to make relevant disclosure in its subsequent interim and annual reports of the Company pursuant to Rule 13.21 of the Listing Rules for as long as circumstances giving rise to the obligation under Rule 13.18 of the Listing Rules continue to exist.

Save as disclosed above, as at 31 December 2017, the Company did not have other disclosure obligations under Rule 13.18 of the Listing Rules.

## SHARE OPTIONS

The share option scheme (the “Scheme”) was adopted and became effective upon passing relevant ordinary resolution at the annual general meeting of the Company held on 25 April 2012. Summary of the principal terms of the Scheme were set out in the circular to the Company’s shareholders on 22 March 2012. No share option was granted under the Scheme since its adoption.

## ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the sections headed “Share Options” and “Restricted Share Award Scheme” above, at no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the Company’s Directors or chief executives to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

根據上市規則第13.21條，倘持續出現須遵守上市規則第13.18條所述責任之情況，則本公司將於其後之中期及年度報告中繼續作出相關披露。

除上文所披露者外，根據上市規則第13.18條，截至二零一七年十二月三十一日，本公司並無任何其他披露責任。

## 股份期權

根據在二零一二年四月二十五日舉行之本公司股東週年大會上通過有關普通決議，股份期權計劃（「該計劃」）獲採納並且已經生效。該計劃之主要條款概要載列於二零一二年三月二十二日致本公司股東之通函內。於採納後，並沒有根據該計劃授出股份期權。

## 購買股份或債券之安排

除上文「股份期權」及「限制性股份獎勵計劃」兩節所披露者外，本公司或其任何附屬公司於年內概無參與任何安排，致使本公司董事或主要行政人員可藉購買本公司或任何其他法團之股份或債券而獲益。

# DIRECTORS' REPORT

## 董事局報告

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2017, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of certain Directors and chief executives, the following shareholders had notified the Company of relevant interests in the issued share capital of the Company:

### ORDINARY SHARES OF HK\$0.01 EACH OF THE COMPANY

### 主要股東

於二零一七年十二月三十一日，本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示，除上文所披露有關若干董事及主要行政人員之權益外，以下股東已知會本公司其擁有本公司已發行股本之有關權益：

### 本公司每股面值0.01港元的普通股

Name of Shareholder 股東姓名/名稱	Long position/ Short position 好倉/淡倉	Number of Shares held/Percentage in total number of issued Shares 所持股份數目/佔已發行股份總數百分比		Total 總額	
		Number of ordinary Shares 普通股數目	Number of derivative Shares 衍生股份數目		
Landsea Group (Note 1)	朗詩集團(附註1)	Long position好倉	2,428,893,994 (62.00%)	463,560,113 (11.83%)	2,892,454,107 (73.83%)
Landsea International (Note 1)	Landsea International(附註1)	Long position好倉	2,428,893,994 (62.00%)	463,560,113 (11.83%)	2,892,454,107 (73.83%)
Greensheid (Note 1)	Greensheid(附註1)	Long position好倉	2,209,991,823 (56.41%)	–	2,209,991,823 (56.41%)
Ping An Insurance (Group) Company of China, Ltd. (Note 2)	中國平安保險(集團)股份有限公司 (附註2)	Long position好倉	327,002,604 (8.35%)	184,397,163 (4.71%)	511,399,767 (13.05%)
		Short position淡倉	327,002,604 (8.35%)	184,397,163 (4.71%)	511,399,767 (13.05%)
Ping An Life Insurance Company of China Ltd. (Note 2)	中國平安人壽保險股份有限公司 (附註2)	Long position好倉	327,002,604 (8.35%)	184,397,163 (4.71%)	511,399,767 (13.05%)
		Short position淡倉	327,002,604 (8.35%)	184,397,163 (4.71%)	511,399,767 (13.05%)
Ping An Real Estate Company Ltd. (Note 2)	平安不動產有限公司(附註2)	Long position好倉	327,002,604 (8.35%)	184,397,163 (4.71%)	511,399,767 (13.05%)
		Short position淡倉	327,002,604 (8.35%)	184,397,163 (4.71%)	511,399,767 (13.05%)



Name of Shareholder 股東姓名／名稱	Long position/ Short position 好倉／淡倉	Number of Shares held/Percentage in total number of issued Shares 所持股份數目／佔已發行股份總數百分比		Total 總額	
		Number of ordinary Shares 普通股數目	Number of derivative Shares 衍生股份數目		
Pingan Real Estate Capital Ltd. (Note 2)	平安不動產資本有限公司(附註2)	Long position好倉	327,002,604 (8.35%)	184,397,163 (4.71%)	511,399,767 (13.05%)
		Short position淡倉	327,002,604 (8.35%)	184,397,163 (4.71%)	511,399,767 (13.05%)
Fuji Investment Management Limited (Note 2)	富吉投資管理有限公司(附註2)	Long position好倉	327,002,604 (8.35%)	184,397,163 (4.71%)	511,399,767 (13.05%)
		Short position淡倉	327,002,604 (8.35%)	184,397,163 (4.71%)	511,399,767 (13.05%)
Mr. Wong Chung Tak, Richard (Note 3)	王聰德先生(附註3)	Long position好倉	205,472,623 (5.24%)	-	205,472,623 (5.24%)
Ms. Ng Ka Fong, Jenny (Note 3)	吳嘉芳女士(附註3)	Long position好倉	205,472,623 (5.24%)	-	205,472,623 (5.24%)
Thing On Group Limited (Note 3)	Thing On Group Limited (附註3)	Long position好倉	205,472,623 (5.24%)	-	205,472,623 (5.24%)

## Notes:

(1) These include (i) 2,209,991,823 ordinary shares held through Greensheid, (ii) 218,902,171 ordinary shares held through Landsea International and (iii) 463,560,113 derivative shares held through Landsea International which shall be issued by the Company upon exercise of the conversion rights attached to the convertible perpetual securities in an aggregate principal amount of HK\$432,687,009 issued by the Company on 29 January 2016 to Landsea International.

Greensheid is wholly-owned by Landsea International, which is in turn wholly-owned by Landsea Group. Therefore, Landsea International is deemed to be interested in the shares held by Greensheid, and Landsea Group is deemed to be interested in the shares held by Landsea International and Greensheid pursuant to the SFO.

## 附註：

(1) 包括(i)2,209,991,823股透過Greensheid所持有的普通股，(ii)218,902,171股透過Landsea International所持有的普通股及(iii)本公司於二零一六年一月二十九日向Landsea International所發行本金額合共432,687,009港元之可換股永久證券所附兌換權利獲行使後將發行的463,560,113股透過Landsea International持有的衍生股份。

Greensheid由Landsea International全資擁有，而Landsea International由朗詩集團全資擁有。因此，根據證券及期貨條例，Landsea International被視為於Greensheid持有之股份中擁有權益，而朗詩集團被視為於Landsea International及Greensheid持有之股份中擁有權益。

# DIRECTORS' REPORT

## 董事局報告

- (2) These include (i) 327,002,604 ordinary shares, and (ii) 184,397,163 derivative shares held by Fuji Investment Management Limited which are to be issued by the Company upon exercise of the conversion rights attached to the convertible perpetual securities in an aggregate principal amount of HK\$130,000,000 issued by the Company. Fuji Investment Management Limited is wholly-owned by Pingan Real Estate Capital Limited which in turn is wholly-owned by Ping An Real Estate Company Limited. Ping An Real Estate Company Limited is owned as to 49% by Ping An Life Insurance Company of China Ltd., which in turn is owned as to 99.5% by Ping An Insurance (Group) Company of China, Ltd. Therefore, each of Ping An Insurance (Group) Company of China, Ltd., Ping An Life Insurance Company of China Ltd., Ping An Real Estate Company Ltd. and Pingan Real Estate Capital Ltd. is deemed to be interested in the shares held by Fuji Investment Management Limited pursuant to the SFO. These 184,397,163 derivative shares have been further adjusted to 196,969,696 derivative shares upon payment of the final dividend for the year ended 31 December 2016 on 3 July 2017.
- (3) The entire issued share capital of Thing On Group Limited ("Thing On") is beneficially owned by Mr. Wong Chung Tak, Richard ("Mr. Wong"). Ms. Ng Ka Fong, Jenny ("Ms. Ng") is the spouse of Mr. Wong. Therefore, Mr. Wong and Ms. Ng are deemed to be interested in 205,472,623 ordinary shares held through Thing On.
- (2) 包括(i)327,002,604股普通股，及(ii)184,397,163股由富吉投資管理有限公司所持有將由本公司於本公司所發行本金額合共130,000,000港元之可換股永久證券所附兌換權利獲行使後發行之衍生股份。富吉投資管理有限公司由平安不動產資本有限公司全資擁有，而平安不動產資本有限公司由平安不動產有限公司全資擁有。平安不動產有限公司由中國平安人壽保險股份有限公司擁有49%，而中國平安人壽保險股份有限公司由中國平安保險(集團)股份有限公司擁有99.5%。因此，根據證券及期貨條例，中國平安保險(集團)股份有限公司、中國平安人壽保險股份有限公司、平安不動產有限公司及平安不動產資本有限公司各自被視為於富吉投資管理有限公司持有之股份中擁有權益。該184,397,163股衍生股份於二零一七年七月三日支付截至二零一六年十二月三十一日止年度之末期股息後進一步調整為196,969,696股衍生股份。
- (3) Thing On Group Limited(「Thing On」)之全部已發行股本由王聰德先生(「王先生」)實益擁有，而吳嘉芳女士(「吳女士」)為王先生之配偶。因此，王先生及吳女士被視為於透過Thing On持有之205,472,623股普通股中擁有權益。

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the shares and underlying shares of the Company as at 31 December 2017.

除上文所披露者外，於二零一七年十二月三十一日，本公司概無獲知會於本公司股份及相關股份之其他有關權益或淡倉。

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Details of the Group's related party transactions for the year ended 31 December 2017 are set out in Note 41 to the consolidated financial statements. Some of those transactions constituted connected transactions or continuing connected transactions and have complied with the relevant disclosure requirements under Chapter 14A of the Listing Rules.

### 關連交易及持續關連交易

本集團截至二零一七年十二月三十一日止年度的關聯方交易詳情載於綜合財務報表附註41。若干該等交易構成關連交易或持續關連交易並已遵守根據上市規則第14A章的相關披露規定。

## CONNECTED TRANSACTIONS

For the year ended 31 December 2017, the Group has the following connected transactions:

- (1) On 31 December 2015, the Company entered into the shareholder loan framework agreement (“Framework Agreement”) with Landsea Group, pursuant to which Landsea Group agreed to grant shareholder loan(s) in an aggregate principal amount of not exceeding RMB4,000,000,000 (or Hong Kong Dollar equivalent) to the Company and/or its subsidiaries during the two-year period up to 31 December 2017 at an interest rate of 5.5% per annum. As at 31 December 2017, Landsea International Holdings Limited, a wholly-owned subsidiary of Landsea Group, has granted loans in an aggregate amount of RMB189,912,000 to the Company which remained outstanding at 31 December 2017.
- (2) Apart from the grant of shareholder’s loan under the Framework Agreement above, Landsea Group has also granted loans to the Group in an aggregate principal amount of RMB3,385,482,000 which remained outstanding as at 31 December 2017. Such loans included (i) certain loans with interest rate ranging from 5.3% to 6.6% per annum repayable in 5 years from the respective date of drawdown, of which RMB1,665,000,000 remained outstanding as at 31 December 2017; and (ii) some short term interest free loans.
- (3) On 31 December 2016, 蘇州朗坤置業有限公司 (Suzhou Langkun Property Limited\*) (“Suzhou Langkun”) entered into (i) the loan agreement (the “Loan Agreement I”) with 江蘇國泰華鼎投資有限公司 (Jiangsu Guotai Huading Investment Company Limited\*) (“Jiangsu Huading”), being a 22.5% owner of Suzhou Langkun, in relation to the provision of a loan of RMB279,000,000 to Jiangsu Huading; and (ii) the loan agreement (the “Loan Agreement II”) with 江蘇國泰紫金科技發展有限公司 (Jiangsu Guotai Zijin Technology Development Company Limited\*) (“Jiangsu Zijin”), being a 22.5% owner of Suzhou Langkun, in relation to the provision of loan of RMB279,000,000 to Jiangsu Zijin.

## 關連交易

截至二零一七年十二月三十一日止年度，本集團有以下關連交易：

- (1) 於二零一五年十二月三十一日，本公司與朗詩集團簽訂股東貸款框架協議（「框架協議」），朗詩集團同意在二零一七年十二月三十一日之前的兩年內向本公司及／或其附屬公司授出合共本金額不超過人民幣4,000,000,000元（或等值港元）之股東貸款，按年利率5.5%計息。於二零一七年十二月三十一日，朗詩集團全資附屬公司Landsea International Holdings Limited向本公司授出合共人民幣189,912,000元之貸款，於二零一七年十二月三十一日仍未償還。
- (2) 除根據上述框架協議授出股東貸款外，朗詩集團亦向本集團授出本金總額為人民幣3,385,482,000元的貸款，該貸款於二零一七年十二月三十一日仍未償還。該貸款包括(i) 年利率介乎5.3%至6.6%、須於各自支取日期起計5年內償還之若干貸款，當中人民幣1,665,000,000元於二零一七年十二月三十一日仍未償還；及(ii) 若干短期免息貸款。
- (3) 於二零一六年十二月三十一日，蘇州朗坤置業有限公司（「蘇州朗坤」）與(i) 江蘇國泰華鼎投資有限公司（「江蘇華鼎」）（持有蘇州朗坤22.5%權益）簽訂貸款協議（「第一份貸款協議」），內容有關向江蘇華鼎提供人民幣279,000,000元的貸款；及(ii) 與江蘇國泰紫金科技發展有限公司（「江蘇紫金」）（持有蘇州朗坤22.5%權益）簽訂貸款協議（「第二份貸款協議」），內容有關向江蘇紫金提供人民幣279,000,000元的貸款。

# DIRECTORS' REPORT

## 董事局報告

Suzhou Langkun is owned as to 55% by the Group, and 22.5% each by Jiangsu Huading and Jiangsu Zijin, therefore, Jiangsu Huading and Jiang Zijin are regarded as connected persons at subsidiary level. The transactions contemplated under the Loan Agreement I and the Loan Agreement II constituted connected transactions for the Company at subsidiary level under Chapter 14A of the Listing Rules and are subject to notification and announcement requirements but exempt from the circular, independent financial advice and shareholders' approval requirements under Rule 14A.101 of the Listing Rules.

- (4) On 29 December 2017, Suzhou Langkun entered into (i) the two loan agreements (the "2017 Loan Agreements I") with Jiangsu Huading in relation to the provision of loans of RMB285,750,000 to Jiangsu Huading; (ii) the two loan agreements (the "2017 Loan Agreements II") with Jiangsu Zijin in relation to the provision of loans of RMB285,750,000 to Jiangsu Zijin.

The transactions contemplated under the 2017 Loan Agreements I and the 2017 Loan Agreements II constituted connected transactions for the Company at subsidiary level under Chapter 14A of the Listing Rules and are subject to notification and announcement requirements but exempt from the circular, independent financial advice and shareholders' approval requirements under Rule 14A.101 of the Listing Rules.

### NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

For the year ended 31 December 2017, the Group has the following non-exempt continuing connected transactions under Chapter 14A of the Listing Rules:

蘇州朗坤由本集團擁有55%權益，而江蘇華鼎與江蘇紫金則分別擁有其22.5%權益，因此，江蘇華鼎與江蘇紫金被視為於附屬公司層面的關連人士。根據上市規則第14A章，第一份貸款協議與第二份貸款協議項下擬進行的交易構成本公司在附屬公司層面的關連交易並須遵守通知及公告的規定，惟可豁免根據上市規則第14A.101條的通函、獨立財務顧問及股東批准的規定。

- (4) 於二零一七年十二月二十九日，蘇州朗坤與(i) 江蘇華鼎簽訂兩份貸款協議（「二零一七年第一組貸款協議」），內容有關向江蘇華鼎提供人民幣285,750,000元的貸款；(ii) 江蘇紫金簽訂兩份貸款協議（「二零一七年第二組貸款協議」），內容有關向江蘇紫金提供人民幣285,750,000元的貸款。

根據上市規則第14A章，二零一七年第一組貸款協議與二零一七年第二組貸款協議項下擬進行的交易構成本公司在附屬公司層面的關連交易並須遵守通知及公告的規定，惟可豁免根據上市規則第14A.101條的通函、獨立財務顧問及股東批准的規定。

### 非豁免持續關連交易

截至二零一七年十二月三十一日止年度，本集團進行了以下上市規則第14A章界定的非豁免持續關連交易：

On 25 December 2017, the Company entered into the framework agreement in relation to the development and construction entrusted management services and sales agency services (“Project Management Services Agreement”) with Landsea Group, pursuant to which the Group shall provide development and construction entrusted management services and sales agency services to Landsea Group and its subsidiaries for a term of three years commencing from 25 December 2017 to 24 December 2020 at an annual cap of RMB120 million per year.

On 25 December 2017, the Company entered into the framework agreement in relation to the properties services and properties consulting services (“Properties Services and Consulting Agreement”) with Landsea Group, pursuant to which Landsea Group or its subsidiaries shall provide to the Group properties services and properties consulting services for a fixed term of three years commencing from 1 January 2018 to 31 December 2020 at the respective annual caps at RMB7 million, RMB4 million and RMB4 million.

Given Landsea Group is interested in approximately 62.00% of the issued share capital of the Company, Landsea Group is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the Project Management Services Agreement and the Properties Services and Consulting Agreement constitute continuing connected transactions of the Company and are subject to the reporting and announcement requirements but exempt from independent shareholders’ approval requirement under Chapter 14A of the Listing Rules.

The Company has engaged the auditor of the Company to report the continuing connected transactions of the Group in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unmodified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group in this report in accordance with Rule 14A.56 of the Listing Rules.

於二零一七年十二月二十五日，本公司與朗詩集團訂立一份有關開發建設委托管理服務及銷售代理服務的框架協議（「項目管理服務協議」）。據此，本集團須於二零一七年十二月二十五日至二零二零年十二月二十四日的三年期間，為朗詩集團及其附屬公司提供開發建設委托管理服務及銷售代理服務，年度上限為人民幣120百萬元。

於二零一七年十二月二十五日，本公司與朗詩集團訂立一份有關物業服務及物業諮詢服務的框架協議（「物業服務及諮詢協議」）。據此，朗詩集團或其附屬公司須由二零一八年一月一日起固定三年期間，為本集團提供物業服務及物業諮詢服務，直至二零二零年十二月三十一日為止，年度上限分別為人民幣7百萬元、人民幣4百萬元及人民幣4百萬元。

鑑於朗詩集團擁有本公司已發行股本約62.00%的權益，根據上市規則第14A章，朗詩集團屬本公司的關連人士。因此，項目管理服務協議及物業服務及諮詢協議的交易構成本公司之持續關連交易，並須遵守申報及公告規定，但獲豁免遵守獨立股東批准的規定。

本公司已聘用本公司之核數師根據香港會計師公會頒佈的香港核證委聘準則第3000號（經修訂）「審核或審閱過往財務資料以外的核證工作」，並參考實務說明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」，就本集團之持續關連交易作出匯報。核數師已根據上市規則第14A.56條就本集團於本報告內所披露的持續關連交易的審查結果及結論，發出無保留意見的函件。

# DIRECTORS' REPORT

## 董事局報告

The independent non-executive Directors of the Company have reviewed the above continuing connected transactions and based on the unmodified letter issued by the auditor of the Company noted above, confirmed that the transactions have been entered into:

- (a) in the ordinary course and usual course of business of the Company;
- (b) either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Company than terms available to or from (as appropriate) independent third parties; and
- (c) in accordance with the relevant agreements governing such transactions on terms that are fair and reasonable and in the interest of the shareholders of the Company as a whole.

The Board would like to confirm that the connected transactions and the continuing connected transactions carried out during the year ended 31 December 2017 and as disclosed in this report have complied with the requirements in Chapter 14A of the Listing Rules.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the Group's purchased from the five largest suppliers accounted for approximately 25.8% of the Group's total purchases and purchased from the largest supplier included therein accounted for approximately 12.0% of the Group's total purchases.

During the year, the Group's revenue from the five largest customers accounted for approximately 22.2% of the Group's total revenue and revenue from Landsea Group, being the largest customer included therein accounted for approximately 11.5% of the Group's total revenue.

Save as disclosed above, none of the Directors of the Company, their associates, nor any shareholder which to the best knowledge of the Directors owns more than 5% of the Company's issued share capital, had any beneficial interest in the Group's five largest customers and suppliers.

本公司獨立非執行董事已審閱上述持續關連交易，並且基於上文所述由本公司核數師發出的無保留意見函件確認該等交易：

- (a) 於本公司日常業務過程中訂立；
- (b) 按一般商業條款訂立，或如沒有足夠的可比較的交易以確定該等交易是否按一般商業條款進行時，則優惠條件不遜於提供給獨立第三方或（如適用）由獨立第三方提供的條款；及
- (c) 按該等交易的相關協議訂立，條款屬公平合理，並符合本公司股東之整體利益。

董事局謹此確認截至二零一七年十二月三十一日止年度所進行的關連交易及持續關連交易以及本報告所披露者已遵守上市規則第14A章所載規定。

### 主要客戶及供應商

於本年度，本集團向五大供應商之採購佔本集團總採購額約25.8%，當中包括向最大供應商之採購，佔本集團總採購額約12.0%。

於本年度，本集團來自五大客戶之收入佔本集團總收入約22.2%，來自朗詩集團（最大客戶）之收入佔本集團總收入約11.5%。

除上文所述者外，本公司董事、彼等之聯繫人或據董事所深知擁有本公司已發行股本超過5%之股東，概無於本集團五大客戶及供應商當中擁有任何實益權益。

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2017, other than those purchased by the trustee for the Share Award Scheme.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-Laws, or the laws of Bermuda which would oblige the Company to offer new shares on a prorata basis to existing shareholders.

## PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance (Chapter 622, Laws of Hong Kong) when the Report of the Board of the Directors prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance (Chapter 622, Laws of Hong Kong).

## SUFFICIENT OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained a sufficient public float throughout the year ended 31 December 2017.

## TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the Shares. Intending holders and investors of the Company's shares are recommended to consult their professional advisers if they are in any doubt as to the taxation implications (including tax relief) of subscribing for, purchasing, holding, disposing of or dealing in shares. It is emphasized that none of the Company or its Directors or officers will accept any responsibility for any tax effect on, or liabilities of, holders of shares in the Company resulting from their subscription for, purchase, holding, disposal of or dealing in such shares.

## 購入、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，除受託人就股份獎勵計劃購入的本公司上市證券外，本公司或其任何附屬公司概無購入、出售或贖回本公司任何上市證券。

## 優先購買權

本公司之細則或百慕達法例概無有關優先購買權之規定，故本公司毋須按比例向現有股東發售新股。

## 獲准許彌償條文

本公司已就其董事及高級管理層可能面對進行企業活動所產生之法律訴訟，為董事及行政人員之職責作適當之投保安排。基於董事利益之獲准許彌償條文乃根據香港法例第622章公司條例第470條規定於董事編製之董事局報告根據香港法例第622章公司條例第391(1)(a)條獲通過時生效。

## 足夠公眾持股量

根據截至本報告日期之本公司可供公眾查閱資料及就董事所知悉，截至二零一七年十二月三十一日止年度，本公司一直維持足夠之公眾持股量。

## 稅務寬免

本公司並不知悉股東因其所持股份而獲得任何稅務寬免。本公司股份之準持有人及投資者如對認購、購買、持有、出售或買賣股份之稅務影響(包括稅務寬免)有任何疑問，務請諮詢其專業顧問。謹此強調，本公司或其董事或高級人員將一概不會就本公司股份持有人因認購、購買、持有、出售或買賣本公司股份而產生之稅務影響或承擔之責任向彼等負責。

# DIRECTORS' REPORT

## 董事局報告

### AUDITOR

The Company has not changed its external auditor during the past three years.

A resolution will be submitted to the 2018 AGM to re-appoint PricewaterhouseCoopers as auditor of the Company.

On behalf of the Board  
**Landsea Green Group Co., Ltd.**

**Shen Leying**  
*Director*

Hong Kong, 28 March 2018

### 核數師

本公司於過往三年概無更換外部核數師。

於二零一八年股東週年大會上將會提呈決議案續聘羅兵咸永道為本公司核數師。

代表董事局  
**朗詩綠色集團有限公司**

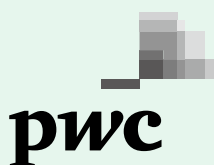
**申樂瑩**  
*董事*

香港，二零一八年三月二十八日



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



羅兵咸永道

### To the shareholders of Landsea Green Group Co., Ltd.

(Formerly known as "Landsea Green Properties Co., Ltd.")  
(incorporated in Bermuda with limited liability)

### 致朗詩綠色集團有限公司股東

(前稱「朗詩綠色地產有限公司」)  
(於百慕達註冊成立之有限公司)

## OPINION WHAT WE HAVE AUDITED

The consolidated financial statements of Landsea Green Group Co., Ltd. (the "Company") and its subsidiaries (the "Group") set out on pages 112 to 290, which comprise:

- the consolidated balance sheet as at 31 December 2017;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

## 意見 我們已審計的內容

朗詩綠色集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第112至290頁的綜合財務報表，包括：

- 於二零一七年十二月三十一日的綜合資產負債表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策概要。

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# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OUR OPINION

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

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### INDEPENDENCE

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.

### 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 year. 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.

Key audit matters identified in our audit are summarised as follows:

- Classification of Subsidiary, Joint Venture and Associate;
- Revenue recognition for development management services.

### 我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零一七年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

### 獨立性

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」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本年綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

從我們的審計中識別出的關鍵審計事項概述如下：

- 附屬公司、合營企業及聯營公司的分類；
- 開發管理服務收入確認。

## Key Audit Matter

### 關鍵審計事項

## How our audit addressed the Key Audit Matter

### 我們的審計如何處理關鍵審計事項

#### **Classification of Subsidiary, Joint Venture and Associate**

##### 附屬公司、合營企業及聯營公司的分類

Refer to note 4(i) (Classification of subsidiary, joint venture and associate), note 16 (Interests in associates), note 17 (Interests in joint ventures) and note 38 (Disposal of subsidiaries) to the consolidated financial statements.

請參閱綜合財務報表附註4(i)(附屬公司、合營企業及聯營公司的分類)、附註16(於聯營公司的權益)、附註17(於合營企業的權益)及附註38(出售附屬公司)。

The Group invests in certain properties projects with various other parties under various arrangements. According to the terms of these arrangements, the Group classifies the investments into subsidiary, joint venture or associate. As of 31 December 2017, the Group had investments in 32 joint ventures and 18 associates with carrying amount of RMB1,885.44 million and RMB983.08 million, respectively. At the same time, the Group had 7 non-wholly owned subsidiaries with total non-controlling interest of RMB206.12 million. For the year ended 31 December 2017, the Group recognized gain from derecognition of subsidiaries due to loss of control while retained these investments as joint ventures and associates. These gains amounted to RMB107.19 million and RMB178.43 million respectively; that is RMB285.62 million in total which represents 25.33% of profit before tax.

貴集團根據各項安排與不同其他各方投資若干物業項目。根據該等安排的條款，貴集團將該等投資分類為附屬公司、合營企業或聯營公司。於二零一七年十二月三十一日，貴集團擁有32間合營企業及18間聯營公司，賬面值分別為人民幣1,885.44百萬元及人民幣983.08百萬元。同時，貴集團擁有7間非全資附屬公司，其非控制性權益總額人民幣206.12百萬元。截至二零一七年十二月三十一日止年度，貴集團終止確認失去控制權的附屬公司而確認利得，該等投資保留為合營企業及聯營公司。其利得分別為人民幣107.19百萬元及人民幣178.43百萬元，合共人民幣285.62百萬元，相當於除稅前利潤的25.33%。

We understood, evaluated and tested the relevant control over the Group's classification of subsidiary, joint venture and associate.

我們瞭解、評估並檢驗貴集團附屬公司、合營企業及聯營公司的分類所用相關控制因素。

For material investments, individually or in aggregate, we challenged management's assessment and performed the following audit procedures:

就重大投資(個別或合計)而言，我們質疑管理層的評估，並進行以下審計程序：

We examined the legal documents associated with the investments, to determine the key terms, including rights of the investors, terms of shareholders' agreements, dispute resolution provisions, termination provisions, governance structures and profit-sharing arrangements, and assessed these key terms against the classification criteria.

我們審查與投資有關的法律文件，以釐定關鍵條款，包括投資者的權利、股東協議的條款、爭議解決條文、終止條文、管治架構及利潤分成安排，然後基於分類準則評估該等條款。

When there have been subsequent changes to the shareholders' agreements or governance structures, we assessed whether these changes would impact the initial assessments by management.

在股東協議或管治結構出現後續變動時，我們評估該等變動是否影響了管理層的初步評估。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matter

#### 關鍵審計事項

The classification and change of classification of the Group's investment involves significant judgement in determining the levels of control and influence based on a number of criteria. The classification has significant impact on the Group's consolidated statements of comprehensive income and consolidated balance sheet due to their effect on consolidation scope. Moreover, the reclassification from subsidiaries to associates and joint ventures has significant impact on the Group's consolidated net profit.

貴集團投資以按多項準則釐定不同層次的控制權及影響力進行分類及分類變動涉及重要判斷。分類因其在綜合範圍的影響使然，其對貴集團的綜合全面收益表及綜合資產負債表有重大影響。此外，將附屬公司重新分類為聯營公司及合營企業對貴集團的綜合淨利潤產生重大影響。

We, therefore, consider classification of subsidiary, joint venture and associate a Key Audit Matter.

因此，我們認為附屬公司、合營企業及聯營公司的分類屬關鍵審計事項。

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

We sought for written confirmations or communicated verbally with co-operating parties, to confirm the contract clauses and completeness of contracts and agreements we obtained and whether there are any subsequent supplementary contracts and agreements or amendments.

我們通過書面確認或與合作方口頭溝通，尋求確認我們取得的合約及協議的條款及完整性，以及是否有後續補充合約及協議或修訂。

We assessed whether the considerations paid for acquisitions or received from disposals of investments represent the fair market value in an arm's length transactions when there was acquisition or disposal.

我們評估了於收購投資時支付或出售投資時收取的代價是否代表於收購或投資的公平交易中的公平市價。

We evaluated the adequacy of the Group's disclosures in respect of the classification and carrying values of subsidiaries, associates, and joint ventures against the accounting standards adopted by the Group.

我們評估了貴集團對附屬公司、聯營公司及合營企業的分類及其賬面值的披露依據以及貴集團採納的會計準則是否充分。

Based on our audit procedures performed, we consider the judgement made by management regarding the classification of subsidiary, joint venture and associate supportable by evidences we gathered.

基於我們執行的審計程序，我們認為管理層對附屬公司、合營企業及聯營公司的分類的判斷得到我們所收集憑證的支持。

## Key Audit Matter

### 關鍵審計事項

## How our audit addressed the Key Audit Matter

### 我們的審計如何處理關鍵審計事項

#### **Revenue recognition for development management services**

#### 開發管理服務收入確認

Refer to note 2.28 (Accounting policy for revenue recognition), note 4 (vii) (Critical accounting estimates and judgement for revenue recognition for property development management services fees) and note 5 (Revenue) of consolidation financial statements.

請參閱綜合財務報表附註2.28(收入確認的會計政策)、附註4(vii)(項目開發管理服務費收入確認的關鍵會計估計及判斷)及附註5(收入)。

For the year ended 31 December 2017, the Group recorded revenue from development management service amounted to 297.47 million, representing approximately 4.8% of the Group's total revenue.

截至二零一七年十二月三十一日止年度，貴集團的開發管理服務收入為人民幣297.47百萬元，相當於貴集團總收入約4.8%。

The Group provides development management service contracts for both floating and fixed fees and revenue is recognised by using the percentage of completion method. Significant accounting estimate is involved in the determination of percentage of completion, in both the cost budget and the projected sales and there is significant audit effort on revenue. 貴集團就浮動及固定收費訂立開發管理服務合約，採用完成百分比法確認收入。釐定完成百分比時涉及重大會計估計，包括成本預算及估計銷售額，該等收入相關審計工作量非常重大。

We, therefore, consider the revenue recognition for development management service a Key Audit Matter. 因此，我們認為開發管理服務收入確認為關鍵審計事項。

We understood, evaluated and tested the controls over revenue recognition for development management services. 我們了解、評估及檢驗開發管理服務收入確認所用控制因素。

We assessed if the percentage of completion used is reasonable and consistently applied. In respect of cost incurred and cost to completion, we tested actual costs incurred to supporting evidence, performed site visit to project, and agreed the cost to completion to approved budgets. We compared with hindsight, the actual costs incurred with the budget of previous years to assess the reliability of the budget.

我們評估所用完成百分比是否合理且貫徹應用。關於已產生成本及竣工成本，我們檢查實際產生成本至支持性憑證，進行項目實地考察，並檢查竣工成本是否與獲批預算相符。我們以實際產生成本與過往年度的預算作事後比較，從而評估該預算的可靠性。

We assessed the reasonableness and sensitivity of management estimation for cost to completion with comparison to similar projects of the Group, actual costs variance to budget by stage.

我們通過比較貴集團的類似項目、各階段實際成本與預算之間的差異評估管理層對竣工成本之估計的合理性及敏感性。

For estimation in respect of projected sales, we compared projected sales volume and price to similar projects and available market data including registered selling prices for transaction, and also offer prices of property nearby with similar characteristics.

預計銷售估計方面，我們比較類似項目的預計銷售額及價格和交易所定售價及特徵相若的鄰近物業報價等現有市場數據。

We considered the accounting estimations used in revenue recognition for development management services were supported by evidence we gathered.

我們認為我們所收集憑證能夠支持開發管理服務收入確認所採用的會計估計。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the chairman's statement and management discussion and analysis (but not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the corporate information, financial summary/financial review, financial highlights, breakdown of major properties, directors and senior management, report of the directors and corporate governance report which are expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirement 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.

### 其他信息

貴公司董事須對其他信息負責。其他信息包括我們於本核數師報告日期前取得的主席報告及管理層討論及分析所載信息(但不包括綜合財務報表及我們的核數師報告)，以及我們預期於該日後始獲提供的公司資料、財務概要／財務回顧、財務摘要、主要物業詳情、董事及高級管理層、董事局報告及企業管治報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

## 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. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，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。

審核委員會須負責監督貴集團的財務報告過程。

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照百慕達一九八一年《公司法》第90條向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何法律責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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



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

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

The engagement partner on the audit resulting in this independent auditor's report is Esmond S. C. Kwan.

**PricewaterhouseCoopers**

*Certified Public Accountants*

Hong Kong, 28 March 2018

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

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

出具本獨立核數師報告的審計項目合夥人是關瑞翔。

**羅兵咸永道會計師事務所**

*執業會計師*

香港，二零一八年三月二十八日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		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
		Note 附註	
Revenue	收入	5	4,845,008
Cost of sales and services	銷售及服務成本	9	(4,086,294)
<b>Gross profit</b>	<b>毛利</b>		<b>1,523,521</b>
Other income	其他收益	7	142,681
Selling expenses	銷售費用	9	(90,115)
Administrative expenses	行政費用	9	(288,754)
Fair value gain on an investment property	投資性物業的公允價值利得	18	41,750
Other gains, net	其他利得淨額	8	392,258
<b>Operating profit</b>	<b>經營利潤</b>		<b>1,175,002</b>
Finance costs, net	財務費用淨額	10	(194,085)
Share of gains of associates	應佔聯營公司利得	16	45,088
Share of gains of joint ventures	應佔合營企業利得	17	24,930
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>		<b>1,127,411</b>
Income tax expense	所得稅費用	11	(225,631)
<b>Profit for the year</b>	<b>年度利潤</b>		<b>720,841</b>
<b>Other comprehensive income</b>	<b>其他全面收益</b>		
Translation differences which may be subsequently recycled to the profit or loss	其後可能計入損益的匯兌差額		(122,282)
Other comprehensive income for the year, net of tax	年度其他全面收益，扣除稅項		(122,282)
<b>Total comprehensive income for the year</b>	<b>年度全面收益總額</b>		<b>866,141</b>

		<b>Year ended 31 December</b> 截至十二月三十一日止年度	
		<b>2017</b> 二零一七年 <b>RMB'000</b> 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
		Note 附註	
<b>Profit for the year attributable to:</b>	<b>年度利潤歸屬於：</b>		
The shareholders of the Company	本公司股東		595,439
Non-controlling interests	非控制性權益		11,397
			<b>720,841</b>
<b>Total comprehensive income for the year attributable to:</b>	<b>年度全面收益總額歸屬於：</b>		
The shareholders of the Company	本公司股東		454,413
Non-controlling interests	非控制性權益		30,141
			<b>866,141</b>
<b>Earnings per share attributable to shareholders of the Company for the year (expressed in RMB per share)</b>	<b>歸屬於本公司股東的年度每股收益 (以每股人民幣列示)</b>		
Basic earnings per share	基本每股收益	12	0.147
Diluted earnings per share	稀釋每股收益	12	0.131

The notes form an integral part of these consolidated financial statements. 附註構成本綜合財務報表的一部分。

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

As at 31 December 2017 於二零一七年十二月三十一日

		As at 31 December 於十二月三十一日	
		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	
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment property	投資性物業	18	319,830
Property, plant and equipment	不動產、工廠及設備	19	290,920
Interests in associates	於聯營公司的權益	16	656,245
Interests in joint ventures	於合營企業的權益	17	983,077
Other receivables, prepayments and deposits	其他應收款、預付款及訂金	25	744,099
Amount due from related parties	應收關聯方款項	41(a)	1,885,436
Deferred tax assets	遞延稅項資產	30	181,826
Goodwill	商譽		1,370,535
			237,735
			9,460
			<b>5,644,144</b>
			2,093,320
<b>Current assets</b>	<b>流動資產</b>		
Properties held for sale	持作銷售物業	20	847,831
Properties under development	開發中房地產	22	6,658,882
Inventories	庫存	21	52,069
Deposits for purchase of land	購買土地的按金	24	212,125
Trade receivables	應收賬款	23	629,462
Other receivables, prepayments and deposits	其他應收款、預付款及訂金	25	381,341
Amounts due from related parties	應收關聯方款項	41(a)	1,559,826
Amounts due from non-controlling interests	應收非控制性權益款項	26	571,500
Prepaid taxes	預付稅項		139,534
Restricted cash	受限制現金	27	281,952
Cash and cash equivalents	現金及現金等價物	27	3,341,835
			<b>14,676,357</b>
			15,913,806
<b>Total assets</b>	<b>總資產</b>		<b>20,320,501</b>
			18,007,126

		<b>As at 31 December</b>	
		於十二月三十一日	
		<b>2017</b>	2016
		二零一七年	二零一六年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Borrowings	借款	29	3,254,957
Deferred tax liabilities	遞延稅項負債	30	4,815,351
Amounts due to related parties	應付關聯方款項	41(b)	75,537
Amounts due to non-controlling interests	應付非控制性權益款項	31	2,714,606
			1,787,112
			17,217
			211,492
			<u>6,062,317</u>
			6,866,805
<b>Current liabilities</b>	<b>流動負債</b>		
Creditors and accruals	應付賬款及應計費用	28	2,001,908
Advanced proceeds received from customers	向客戶收取的預付款項		1,367,759
Amounts due to related parties	應付關聯方款項	41(b)	4,051,066
Amounts due to non-controlling interests	應付非控制性權益款項	31	4,924,805
Borrowings	借款	29	2,044,080
Taxation payable	應付稅項		325,360
			18,110
			2,174,458
			1,267,990
			270,499
			201,691
			<u>10,560,121</u>
			8,087,605
<b>Total liabilities</b>	<b>總負債</b>		<u>16,622,438</u>
			14,954,410

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

As at 31 December 2017 於二零一七年十二月三十一日

		As at 31 December 於十二月三十一日	
		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	
<b>EQUITY</b>	<b>權益</b>		
<b>Capital and reserves attributable to the shareholders of the Company</b>	<b>歸屬於本公司股東的資本及儲備</b>		
Share capital	股本	32	31,800
Convertible perpetual securities	可換股永久證券	34	484,204
Reserves	儲備	35	2,384,652
			<u>3,491,941</u>
Non-controlling interests	非控制性權益	36	152,060
<b>Total equity</b>	<b>總權益</b>		<u>3,698,063</u>
<b>Total liabilities and equity</b>	<b>總負債及權益</b>		<u>20,320,501</u>

The notes form an integral part of these consolidated financial statements.

附註屬於本綜合財務報表的一部分。

The consolidated financial statements on pages 112 to 290 were approved by the Board of Directors on 28 March 2018 and were signed on its behalf.

第112至290頁所載的綜合財務報表已於二零一八年三月二十八日經董事局批准，並由以下人士代表簽署。

**Xiang Jiong**

向炯

Director

董事

**Shen Leying**

申樂瑩

Director

董事

# 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

		Attributable to the shareholders of the Company 歸屬於本公司股東					
		Share capital	Convertible perpetual securities (note 34) 可換股永久證券 (附註 34)	Reserves (note 35) 儲備 (附註 35)	Total	Non-controlling interests (note 36) 非控制性權益 (附註 36)	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
<b>At 1 January 2016</b>	於二零一六年一月一日	26,665	110,054	1,779,746	1,916,465	40,210	1,956,675
Business combination between entities under common control	共同控制實體業務合併	-	-	1,484	1,484	-	1,484
<b>At 1 January 2016 (Restated)</b>	於二零一六年一月一日 (經重列)	26,665	110,054	1,781,230	1,917,949	40,210	1,958,159
<b>Profit for the year</b>	年度利潤	-	-	595,439	595,439	11,397	606,836
<b>Other comprehensive income</b>	其他全面收益						
Exchange difference arising from translation of foreign operations	換算海外業務產生的匯兌差額	-	-	(141,026)	(141,026)	18,744	(122,282)
<b>Total comprehensive income for the year</b>	年度全面收益總額	-	-	454,413	454,413	30,141	484,554
Issuance of shares (note 32)	發行股份 (附註 32)	5,135	-	360,943	366,078	-	366,078
Dividend	股息	-	-	(133,934)	(133,934)	-	(133,934)
Employee share based compensation (note 33)	僱員股權報酬 (附註 33)	-	-	10,245	10,245	-	10,245
Shares held for share award scheme	就股份獎勵計劃持有的股份	-	-	1,846	1,846	-	1,846
Issuance of convertible perpetual securities (note 34)	發行可換股永久證券 (附註 34)	-	363,847	-	363,847	-	363,847
Accrued distribution to holders of convertible perpetual securities (note 34)	可換股永久證券持有人應計分派 (附註 34)	-	18,661	(18,661)	-	-	-
Contribution from non-controlling interests	非控制性權益注資	-	-	24,426	24,426	278,509	302,935
Distribution to non-controlling interests	向非控制性權益分派	-	-	-	-	(196,800)	(196,800)
Distributions to holders of convertible perpetual securities	向可換股永久證券持有人分派	-	(8,358)	-	(8,358)	-	(8,358)
Consideration paid for business combination between entities under common control	共同控制實體業務合併所付代價	-	-	(95,856)	(95,856)	-	(95,856)
Subtotal of transaction with shareholders	與股東交易小計	5,135	374,150	149,009	528,294	81,709	610,003
<b>At 31 December 2016</b>	於二零一六年十二月三十一日	31,800	484,204	2,384,652	2,900,656	152,060	3,052,716

# 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

		Attributable to the shareholders of the Company 歸屬於本公司股東					
		Share capital	Convertible perpetual securities (note 34) 可換股永久證券 (附註 34)	Reserves (note 35) 儲備 (附註 35)	Total	Non-controlling interests (note 36) 非控制性權益 (附註 36)	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
<b>At 1 January 2017</b>	於二零一七年一月一日	<b>31,800</b>	<b>484,204</b>	<b>2,384,652</b>	<b>2,900,656</b>	<b>152,060</b>	<b>3,052,716</b>
<b>Profit for the year</b>	年度利潤	-	-	<b>580,523</b>	<b>580,523</b>	<b>140,318</b>	<b>720,841</b>
<b>Other comprehensive income</b>	其他全面收益						
Exchange difference arising from translation of foreign operations	換算海外業務產生的匯兌差額			<b>164,445</b>	<b>164,445</b>	<b>(19,145)</b>	<b>145,300</b>
<b>Total comprehensive income for the year</b>	年度全面收益總額	-	-	<b>744,968</b>	<b>744,968</b>	<b>121,173</b>	<b>866,141</b>
Dividend	股息	-	-	<b>(138,682)</b>	<b>(138,682)</b>	-	<b>(138,682)</b>
Shares held for share award scheme	就股份獎勵計劃持有的股份	-	-	<b>(6,543)</b>	<b>(6,543)</b>	-	<b>(6,543)</b>
Accrued distribution to holders of convertible perpetual securities (note 34)	可換股永久證券持有人應計分派(附註34)	-	<b>19,679</b>	<b>(19,679)</b>	-	-	-
Contribution from non-controlling interests (note 36)	非控制性權益注資(附註36)	-	-	-	-	<b>24,674</b>	<b>24,674</b>
Acquisition of subsidiaries (note 37)	收購附屬公司(附註37)	-	-	-	-	<b>137,010</b>	<b>137,010</b>
Transaction with non-controlling interests (note 36)	與非控制性權益的交易(附註36)	-	-	-	-	<b>(134,044)</b>	<b>(134,044)</b>
Distribution to non-controlling interests (note 36)	向非控制性權益分派(附註36)	-	-	-	-	<b>(61,344)</b>	<b>(61,344)</b>
Distributions to holders of convertible perpetual securities	向可換股永久證券持有人分派	-	<b>(8,458)</b>	-	<b>(8,458)</b>	-	<b>(8,458)</b>
Deemed disposal of subsidiaries (note 38)	視作出售附屬公司(附註38)	-	-	-	-	<b>(33,407)</b>	<b>(33,407)</b>
Subtotal of transaction with shareholders	與股東交易小計	-	<b>11,221</b>	<b>(164,904)</b>	<b>(153,683)</b>	<b>(67,111)</b>	<b>(220,794)</b>
<b>At 31 December 2017</b>	於二零一七年十二月三十一日	<b>31,800</b>	<b>495,425</b>	<b>2,964,716</b>	<b>3,491,941</b>	<b>206,122</b>	<b>3,698,063</b>

The notes form an integral part of these consolidated financial statements. 附註屬於本綜合財務報表的一部分。



# 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

		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
	Note 附註		
<b>Cash flows from operating activities</b>	<b>經營活動的現金流量</b>		
Net cash generated in operations	40	<b>1,448,120</b>	2,411,562
Tax paid		<b>(401,092)</b>	(384,910)
Interest paid		<b>(415,030)</b>	(233,477)
<i>Net cash generated from operating activities</i>		<b>631,998</b>	1,793,175
<b>Cash flows from investing activities</b>	<b>投資活動的現金流量</b>		
Payment for acquisition of subsidiaries	25, 37	<b>(1,946,561)</b>	(1,685,994)
Capital injection in joint ventures		<b>(1,000,444)</b>	(124,573)
Capital injection in associates		<b>(12,138)</b>	(324,681)
Proceeds from disposal of joint ventures		<b>24,850</b>	–
Proceeds from disposal of property, plant and equipment		<b>21</b>	94
Proceeds from disposal of subsidiaries, net of cash and cash equivalents	38	<b>776,199</b>	312,559
Lendings to third parties		<b>(93,460)</b>	(338,320)
Interest received		<b>10,120</b>	14,700
Purchases of property, plant and equipment		<b>(646,760)</b>	(19,323)
Dividend from associates		<b>72,000</b>	–
Funding to related parties	41(e)	<b>(324,319)</b>	–
Collection of funding to related parties	41(e)	<b>1,278,253</b>	1,421,028
Advance to non-controlling interests		<b>(13,500)</b>	(558,000)
<i>Net cash used in investing activities</i>		<b>(1,875,739)</b>	(1,302,510)

# 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

		Year ended 31 December	
		截至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
	Note		
	附註		
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>		
Proceeds from borrowings	借款所得款項	40(b) <b>2,887,033</b>	4,579,687
Repayment of borrowings	償還借款	40(b) <b>(2,319,051)</b>	(4,982,988)
Proceeds from related parties	來自關聯方的所得款項	41(e) <b>2,080,044</b>	1,533,593
Prepayment of due to non-controlling interests	應付非控制性權益預付款項減少	<b>(110,651)</b>	(286,754)
Repayment to related parties	向關聯方還款	41(e) <b>(453,230)</b>	–
Interest paid	已付利息	–	(231,743)
Contribution from non-controlling interests	非控制性權益注資	36 <b>24,674</b>	305,802
Funding from non-controlling interests	來自非控制性權益的資金	<b>17,813</b>	453,232
Dividends paid to shareholders of the Company	已付本公司股東的股息	<b>(138,682)</b>	(133,934)
Distribution to non-controlling interests	非控制性權益的分派	36 <b>(61,344)</b>	(196,800)
Acquisition of additional interest in a subsidiary	收購一間附屬公司的額外權益	<b>(81,900)</b>	–
Issuance of ordinary shares, net of issuance cost	發行普通股，扣除發行成本	–	(2,714)
Distributions to holders of convertible perpetual securities	可換股永久證券持有人的分派	<b>(8,458)</b>	(8,358)
Increase in restricted cash	受限制現金增加	<b>(40,833)</b>	(41,459)
<i>Net cash generated from financing activities</i>	<i>融資活動所得現金淨額</i>	<b>1,795,415</b>	987,564
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>551,674</b>	1,478,229
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	<b>2,761,130</b>	1,262,269
Effect of foreign exchange rate changes	外幣匯率變動影響	<b>29,031</b>	20,632
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日的現金及現金等價物</b>	<b>3,341,835</b>	2,761,130

The notes form an integral part of these consolidated financial statements. 附註屬於本綜合財務報表的一部分。

# 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

Landsea Green Group Co., Ltd. (formerly known as: Landsea Green Properties Co., Ltd., the “Company”) was incorporated in Bermuda as an exempted company with limited liability. The company changed its name from Landsea Green Properties Co., Ltd to Landsea Green Group Co., Ltd as approved by the Special General Meeting on 28 February 2018. The addresses of its registered office and principal place of business are Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda and Room 5103, 51/F., The Center, 99 Queen’s Road Central, Hong Kong respectively. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (“SEHK”).

The Company is an investment holding company. Details of the activities of its principal subsidiaries are set out in note 43 to the consolidated financial statements. The Company and its subsidiaries are referred to as the “Group” hereinafter. The Group is principally engaged in property investment and property development and sales.

In the opinion of the directors, the ultimate holding company of the Company is 朗詩集團股份有限公司 (Landsea Group Co., Ltd.), a company established in the People’s Republic of China (the “PRC”).

These consolidated financial statements are presented in thousands of Renminbi (“RMB’000”) and were approved for issue by the board of directors on 28 March 2018.

### 1 一般資料

朗詩綠色集團有限公司(前稱朗詩綠色地產有限公司,「本公司」)為於百慕達註冊成立的獲豁免有限公司。本公司將其名稱由朗詩綠色地產有限公司更名為朗詩綠色集團有限公司,於二零一八年二月二十八日獲股東特別大會批准。註冊辦事處地址及主要業務地點分別為 Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda 以及香港中環皇后大道中 99 號中環中心 51 樓 5103 室。本公司股份於香港聯合交易所有限公司(「香港聯交所」)上市。

本公司為投資控股公司,主要附屬公司的業務詳情載於綜合財務報表附註 43。本公司及其附屬公司統稱為「本集團」。本集團主要從事房地產投資、房地產開發及銷售。

董事認為,本公司的最終控股公司為朗詩集團股份有限公司,該公司於中華人民共和國(「中國」)成立。

本綜合財務報表以人民幣千元(「人民幣千元」)呈報,並經由董事局於二零一八年三月二十八日批准刊發。

# 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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 BASIS OF PREPARATION

#### (i) Compliance with HKFRS and HKCO

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) and disclosure requirements of Hong Kong Companies Ordinance Cap. 622.

#### (ii) Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property which is carried at fair value.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

## 2 主要會計政策摘要

編製本綜合財務報表所應用的主要會計政策載於下文。除另有說明外，此等政策已於所列報的全部年度貫徹應用。

### 2.1 編製基準

#### (i) 遵守香港財務報告準則及香港公司條例

本集團的綜合財務報表已按照香港財務報告準則（「香港財務報告準則」）及第622章香港公司條例的披露條文編製。

#### (ii) 歷史成本慣例

綜合財務報表已根據歷史成本慣例編製，並就按公允價值入賬的投資性物業的重新估值作出修訂。

編製符合香港財務報告準則的財務報表須使用若干關鍵會計估計。管理層亦須在應用本集團會計政策過程中作出判斷。涉及高度判斷或高度複雜性的範疇，或涉及對綜合財務報表作出重大假設及估計的範疇於附註4披露。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

### 2.1 BASIS OF PREPARATION *(Continued)*

#### **(iii) New and amended standards adopted by the Group**

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2017:

- Recognition of Deferred Tax Assets for Unrealised Losses — Amendments to HKAS 12, and
- Disclosure initiative — amendments to HKAS 7.

The adoption of these amendments did not have any significant impact on the amounts recognized in prior periods. Most of the amendments will also not affect the current periods.

The amendments to HKAS 7 require disclosure of changes in liabilities arising from financing activities, see note 40.

## 2 主要會計政策摘要 (續)

### 2.1 編製基準 (續)

#### **(iii) 本集團採納的新訂及經修訂準則**

本集團已就二零一七年一月一日開始的年報期間首次應用以下準則及修訂：

- 就未變現虧損確認遞延稅項資產—香港會計準則第12號修改，及
- 披露計劃—香港會計準則第7號修改。

採納該等修改對過往期間確認的款額並無重大影響。大部份修改亦不會影響本期間。

香港會計準則第7號修改要求披露融資活動產生的負債變動。請參閱附註40。

# 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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 BASIS OF PREPARATION (Continued)

#### (iv) New standards and interpretations not yet adopted

Up to the date of issuance of this report, the HKICPA has issued the following new standards and amendments which are relevant to the Group's operations but are not yet effective and have not been early adopted by the Group:

Standards/Amendments		Effective for annual periods beginning on or after	note
準則／修改		於以下日期或之後開始的會計期間生效	附註
HK 40 (Amendments) 香港會計準則第40號(修改)	Transfer of Investment Property 轉讓投資物業	1 January 2018 二零一八年一月一日	
HK(IFRIC) 22 香港(國際財務報告詮釋委員會)第22號	Foreign Currency Transactions and Advance Consideration 外幣交易及預付代價	1 January 2018 二零一八年一月一日	
HKFRS 15 香港財務報告準則第15號	Revenue from Contracts with Customers 與客戶的合約收益	1 January 2018 二零一八年一月一日	(a)
HKFRS 9 香港財務報告準則第9號	Financial Instruments 金融工具	1 January 2018 二零一八年一月一日	(b)
HKFRS 4 (Amendments) 香港財務報告準則第4號(修改)	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts 與香港財務報告準則第4號保險合約應用香港財務報告準則第9號金融工具	1 January 2018 or when the entity first applies HKFRS 9 二零一八年一月一日或實體首次採用香港財務報告準則第9號時	

## 2 主要會計政策摘要(續)

### 2.1 編製基準(續)

#### (iv) 仍未採納的新準則及詮釋

截至本報告刊發日期，香港會計師公會已頒佈以下新準則及修改，該等準則及修改與本集團的營運有關，惟仍未生效及未獲本集團提早採納：

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 BASIS OF PREPARATION (Continued)

#### (iv) New standards and interpretations not yet adopted (Continued)

Standards/Amendments		Effective for annual periods beginning on or after	note
準則／修改		於以下日期或之後開始的會計期間生效	附註
HKFRS 2 (Amendments)	Classification and Measurement of Share-based Payment Transactions	1 January 2018	
香港財務報告準則第2號(修改)	以股份為基礎的支付交易的分類及計量	二零一八年一月一日	
Annual Improvements	Annual Improvements to HKFRSs 2014–2016 Cycle	1 January 2018	
年度改進	香港財務報告準則年度改進二零一四年至二零一六年週期	二零一八年一月一日	
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined	
香港財務報告準則第10號及香港會計準則第28號(修改)	投資者與聯營公司或合營企業之間的資產出售或出資	待定	
HKFRS 16	Leases	1 January 2019	(c)
香港財務報告準則第16號	租賃	二零一九年一月一日	(c)
HK(IFRIC) 23	Uncertainty over Income Tax Treatments	1 January 2019	
香港(國際財務報告詮釋委員會)第23號	具有不確定性的所得稅的處理	二零一九年一月一日	
HKFRS 17	Insurance Contracts	1 January 2021	
香港財務報告準則第17號	保險合約	二零二一年一月一日	
Amendment to HKFRS 9	Prepayment Features with Negative Compensation	1 January 2019	
香港財務報告準則第9號(修改)	提早還款特性及負補償	二零一九年一月一日	

## 2 主要會計政策摘要(續)

### 2.1 編製基準(續)

#### (iv) 仍未採納的新準則及詮釋(續)

# 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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 BASIS OF PREPARATION (Continued)

#### (iv) **New standards and interpretations not yet adopted** (Continued)

The Group has already commenced an assessment of the impact of these new standards or amendments, certain of which are relevant to the Group's operation. According to the preliminary assessment made by the directors, no significant impact on the financial performance and position of the Group is expected when they become effective except for HKFRS 15, HKFRS 9 and HKFRS 16.

#### (a) *HKFRS 15 Revenue from Contracts with Customers*

##### Nature of change

The HKICPA has issued a new standard for the recognition of revenue. This will replace HKAS 18 which covers contracts for goods and services and HKAS 11 which covers construction contracts and the related literature.

The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer.

The standard permits either a full retrospective or a modified retrospective approach for the adoption.

## 2 主要會計政策摘要(續)

### 2.1 編製基準(續)

#### (iv) **仍未採納的新準則及詮釋(續)**

本集團已開始評估該等新準則或修改的影響，其中部份與本集團的營運有關。根據董事作出的初步評估，除香港財務報告準則第15號、香港財務報告準則第9號及香港財務報告準則第16號外，預期該等準則或修改生效後將不會對本集團的財務表現及狀況帶來重大影響。

#### (a) *香港財務報告準則第15號與客戶的合約收益*

##### 變動性質

香港會計師公會已頒佈收入確認之新準則。該準則將取代香港會計準則第18號(涵蓋貨品及服務合約)及香港會計準則第11號(涵蓋建築合約及相關文獻)。

新訂準則乃基於貨品或服務控制權轉移至客戶時確認收入之原則。

該準則允許在採納時採用全面追溯法或修改追溯法。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 BASIS OF PREPARATION (Continued)

#### (iv) New standards and interpretations not yet adopted (Continued)

##### (a) HKFRS 15 Revenue from Contracts with Customers (Continued)

###### Impact

Management has assessed the effects of applying the new standard on the Group's financial statements and has identified the following areas that will be affected:

- Revenue from pre-sales of properties under development is recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and laws that apply to the contract, control of the properties under development may transfer over time or at a point in time. Control of the properties under development is transferred over time if the Group's performance do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

When control of the property transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the completed property.

## 2 主要會計政策摘要(續)

### 2.1 編製基準(續)

#### (iv) 仍未採納的新準則及詮釋(續)

##### (a) 香港財務報告準則第15號與客戶的合約收益(續)

###### 影響

管理層已評估應用新訂準則對本集團財務報表之影響，且已識別將受到影響之範圍如下：

- 預售發展中物業所得之收入於資產控制權轉移至客戶時予以確認。視乎合約條款及適用於合約之法例，發展中物業之控制權可能隨時間或於某一時點轉移。倘本集團之履約並無創建一個對本集團具有替代用途之資產，並且本集團就迄今已完成之履約擁有可執行之支付權利，發展中物業之控制權可隨時間轉移。

當物業控制權在某一時間內轉移，收入會於合約期間經參考已完成履約責任之進度確認。否則，收入會在客戶獲得竣工物業之控制權時確認。

# 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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 BASIS OF PREPARATION (Continued)

#### (iv) New standards and interpretations not yet adopted (Continued)

##### (a) HKFRS 15 Revenue from Contracts with Customers (Continued)

###### Impact (Continued)

The progress towards complete satisfaction of the performance obligation is measured based on the property development costs incurred as a percentage of total estimated costs for complete satisfaction as allocated to the contract.

Revenue for certain pre-sale properties contracts may be changed and recognised earlier over the period of time, instead of at a single point in time under the current accounting policy.

- Certain costs incurred for obtaining a pre-sale property contract (e.g. sale commission), which is currently expensed off in profit or loss directly, will be eligible for capitalisation under HKFRS 15 and match with revenue recognition pattern of related contract in the future.
- Presentation of contract assets and liability. Reclassification shall be made as at 1 January 2018 to be consistent with the terminology used under HKFRS 15.

Based on the preliminary assessment, it will have some impact on the Group's financial position and result of operation upon adoption HKFRS 15 on 1 January 2018.

## 2 主要會計政策摘要(續)

### 2.1 編製基準(續)

#### (iv) 仍未採納的新準則及詮釋(續)

##### (a) 香港財務報告準則第15號與客戶的合約收益(續)

###### 影響(續)

完成履約責任之進度根據所產生之物業開發成本佔分配予合約之完成履約之估計總成本之百分比計量。

若干預售物業合約之收入可能變動，並於一段期間之較早時間確認，而非根據目前會計政策於單一時間點確認。

- 為取得預售物業合約所產生之若干成本(如銷售佣金)，目前直接於損益中支銷，往後將會根據香港財務報告準則第15號作資本化處理，並且與未來相關合約之收入確認模式配對。
- 合約資產及負債的呈列－重新分類應於二零一八年一月一日作出，與香港財務報告準則第15號所採用術語一致。

根據初步評估，於二零一八年一月一日採納香港財務報告準則第15號後，該準則將對本集團的財務狀況及經營業績產生一定影響。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 BASIS OF PREPARATION (Continued)

#### (iv) New standards and interpretations not yet adopted (Continued)

- (b) HKFRS 9 (2014), “Financial instruments” replaces the whole of HKAS 39

HKFRS 9 has three financial asset classification categories for investments in debt instruments: amortised cost, fair value through other comprehensive income (“OCI”) and fair value through profit or loss. Classification is driven by the entity’s business model for managing the debt instruments and their contractual cash flow characteristics. Investments in equity instruments are always measured at fair value. However, management can make an irrevocable election to present changes in fair value in OCI, provided the instrument is not held for trading. If the equity instrument is held for trading, changes in fair value are presented in profit or loss. For financial liabilities there are two classification categories: amortised cost and fair value through profit or loss. Where non-derivative financial liabilities are designated at fair value through profit or loss, the changes in the fair value due to changes in the liability’s own credit risk are recognised in OCI, unless such changes in fair value would create an accounting mismatch in profit or loss, in which case, all fair value movements are recognised in profit or loss. There is no subsequent recycling of the amounts in OCI to profit or loss. For financial liabilities held for trading (including derivative financial liabilities), all changes in fair value are presented in profit or loss.

## 2 主要會計政策摘要 (續)

### 2.1 編製基準 (續)

#### (iv) 仍未採納的新準則及詮釋 (續)

- (b) 香港財務報告準則第9號(二零一四年)「金融工具」將取代香港會計準則第39號整項準則

香港財務報告準則第9號將債務工具投資分為三個金融資產類別：攤銷成本、按公允價值透過其他全面收入(「其他全面收入」)入賬及按公允價值透過損益入賬。分類由實體管理債務工具的商業模式及其合約現金流的特徵決定。權益工具的投資始終按公允價值計量。然而，管理層可作出不可撤銷的選擇，在其他全面收入中列報公允價值的變動，前提是持有權益工具的目的不是為了交易。倘權益工具是為交易而持有，公允價值的變動列報在損益中。金融負債分為兩類：攤銷成本及按公允價值透過損益入賬。倘非衍生金融負債被指定為按公允價值透過損益入賬，由於負債本身的信貸風險變動而導致的公允價值變動，在其他全面收入中確認，除非該等公允價值變動會導致損益的會計錯配則例外，在此情況下，所有公允價值變動在損益中確認。其他全面收入內的數額其後不會再循環至損益。對於為交易而持有的金融負債(包括衍生金融負債)，所有公允價值變動在損益中列報。

# 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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 BASIS OF PREPARATION (Continued)

#### (iv) New standards and interpretations not yet adopted (Continued)

- (b) HKFRS 9 (2014), "Financial instruments" replaces the whole of HKAS 39 (Continued)

HKFRS 9 introduces a new model for the recognition of impairment losses — the expected credit losses (ECL) model, which constitutes a change from the incurred loss model in HKAS 39. HKFRS 9 contains a 'three stage' approach, which is based on the change in credit quality of financial assets since initial recognition. Assets move through the three stages as credit quality changes and the stages dictate how an entity measures impairment losses and applies the effective interest rate method. Where there is a significant increase in credit risk, impairment is measured using lifetime ECL rather than 12-month ECL.

While the Group has yet to undertake a detailed assessment, there will be no significant impact on the Group's classification for financial assets and liabilities. As the Group expects that its financial assets and liabilities currently measured at amortised cost will continue with their respective classification and measurements. And the Group does not hold any financial assets currently classified as available-for-sale (AFS), financial assets currently measured at fair value through profit or loss or financial liabilities currently measured at fair value through profit or loss.

The Group expect the new impairment model introduced by HKFRS9 will generally result in earlier recognition of losses compared to the current incurred loss model of HKAS 39.

## 2 主要會計政策摘要(續)

### 2.1 編製基準(續)

#### (iv) 仍未採納的新準則及詮釋(續)

- (b) 香港財務報告準則第9號(二零一四年)「金融工具」將取代香港會計準則第39號整項準則(續)

香港財務報告準則第9號為確認減值虧損引入一個新模型 — 預期信貸虧損模型，其對香港會計準則第39號中的虧損模型構成變化。香港財務報告準則第9號包含一種「三個階段」的方法，這種方法以初始確認後金融資產信用品質的變動為基礎。資產隨信用品質變動在此三個階段內轉變，不同階段決定實體對減值虧損的計量方法及實際利率法的運用方式。倘信貸風險顯著增加，則使用整個期限的預期信貸虧損(而非12個月內的預期信貸虧損)計量減值。

儘管本集團尚未進行詳細評估，但該準則將不會對本集團的金融資產及負債的分類構成重大影響，原因是本集團預期目前按攤銷成本計量的金融資產及負債將按照相關的分類及計量繼續進行。同時，本集團並無持有目前分類為可供出售的金融資產、目前透過損益按公允價值計量的金融資產或目前透過損益按公允價值計量的金融負債。

本集團預期，香港財務報告準則第9號引入的新減值模型將導致較香港會計準則第39號的現時產生虧損模型整體提早確認虧損。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 BASIS OF PREPARATION (Continued)

#### (iv) New standards and interpretations not yet adopted (Continued)

- (c) HKFRS 16 “Leases”. The Group is the lessee of certain buildings which are currently classified as operating lease. The Group’s current accounting policy for such leases is set out in Note 2.32 with the Group’s future operating lease commitments, which are not reflected in the consolidated statement of financial position, set out in Note 39. HKFRS 16 provides new provisions for the accounting treatment of leases and will in the future no longer allow lessees to recognise certain leases outside of the balance sheet. Instead, all non-current leases must be recognised in the form of an asset (for the right of use) and a financial liability (for the payment obligation). Thus each lease will be mapped in the Group’s consolidated statement of financial position. Short-term leases of less than twelve months and leases of low-value assets are exempted from the reporting obligation. The new standard will therefore result in an increase in right of use assets and an increase in financial liabilities in the consolidated statement of financial position. In the statement of profit or loss, as a result, the operating expense under otherwise identical circumstances will decrease, while depreciation and amortisation and the interest expense will increase.

## 2 主要會計政策摘要 (續)

### 2.1 編製基準 (續)

#### (iv) 仍未採納的新準則及詮釋 (續)

- (c) 香港財務報告準則第16號「租賃」。本集團為若干樓宇的承租人，該等樓宇現分類為經營租賃。本集團目前有關該等租賃的會計政策載於附註2.32，而本集團的未來經營租賃承擔（並無反映在綜合財務狀況表）載於附註39。香港財務報告準則第16號規定有關租賃會計處理的新條文，日後將不再允許承租人在資產負債表外確認若干租賃。相反，所有非即期租賃必須以資產（就使用權而言）及金融負債（就付款責任而言）形式確認。因此，各項租賃將在本集團綜合財務狀況表中有所體現。期限短於12個月的短期租賃及低價值資產租賃獲豁免履行申報責任。因此，新準則將導致綜合財務狀況表中的使用權資產增加及金融負債增加。因此，在損益表中，其他相同情況下的經營開支將減少，而折舊及攤銷以及利息開支將增加。

# 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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 BASIS OF PREPARATION (Continued)

#### (iv) **New standards and interpretations not yet adopted** (Continued)

##### (c) (Continued)

The Group consider that the adoption of the new standard will have some impact on the financial position of the Group as the related right-of-use assets and lease liabilities will be recognised upon adoption of the new standard on 1 January 2019. However, the impact to the financial performance of the Group will not be significant as the impact of amortisation of the right-of-use assets and unwinding the discount of the related payable will not be materially different from the operating lease charges that would have been recognised under the current standard.

The Group does not intend to adopt the above standards before their respective effective dates.

## 2 主要會計政策摘要(續)

### 2.1 編製基準(續)

#### (iv) 仍未採納的新準則及詮釋(續)

##### (c) (續)

本集團認為採納新準則會對本集團的財務狀況造成若干影響，原因是於二零一九年一月一日採納新準則後將確認相關使用權資產及租賃負債。然而，對本集團的財務表現構成的影響將並不重大，因為使用權資產攤銷及相關應付款項折現解除的影響與原應根據當前準則確認的經營租賃費用並無重大差異。

本集團並不擬在各自生效日期前採納上述準則。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 SUBSIDIARIES

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to note 2.7).

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated balance sheet, consolidated statement of comprehensive income and consolidated statement of changes in equity respectively.

### 2.3 ASSOCIATES

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see note 2.5 below), after initially being recognised at cost.

## 2 主要會計政策摘要 (續)

### 2.2 附屬公司

附屬公司指本集團對其擁有控制權的所有實體(包括特殊目的實體)。當本集團因參與該實體而承擔可變回報的風險或享有可變回報的權益，並有能力透過對該實體的權力影響該等回報時，本集團即控制該實體。附屬公司在控制權轉移至本集團當日起綜合入賬，並於控制權終止當日起不再綜合入賬。

本集團使用會計收購法為業務合併入賬(請參閱附註2.7)。

集團內公司間交易、結餘及集團公司間交易的未變現利得會予對銷。除非交易提供證據顯示所轉讓資產已減值，否則未變現虧損亦會對銷。附屬公司的會計政策已於必要時作出調整，確保與本集團所採納的政策一致。

附屬公司業績及權益內的非控制性權益分別於綜合資產負債表、綜合全面收益表及綜合權益變動表列示。

### 2.3 聯營公司

聯營公司指本集團對其有重大影響力但無控制權或共同控制權的所有實體，通常是本集團持有20%至50%之間的投票權。於聯營公司的投資於初始按成本確認後以權益會計法入賬(請參閱下文附註2.5)。

# 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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.4 JOINT ARRANGEMENTS

Joint arrangements are classified as either joint ventures or joint operations depending on the contracted rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures.

Interests in joint ventures are accounted for using the equity method (see note 2.5 below), after initially being recognised at cost in the consolidated balance sheet.

### 2.5 EQUITY ACCOUNTING

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.14.

## 2 主要會計政策摘要(續)

### 2.4 聯合安排

聯合安排分類為合營企業或合資營運，視各投資者的合約權利及義務而定。本集團已評估聯合安排的性質及釐定聯合安排為合營企業。

於聯合安排的投資於綜合資產負債表初始按成本確認後使用權益會計法入賬(請參閱下文附註2.5)。

### 2.5 權益會計法

根據權益會計法，投資初始按成本確認，隨後進行調整以確認本集團應佔該投資對象損益賬上的收購後損益，以及本集團應佔該投資對象於其他全面收益的其他全面收益變動。已收或應收聯營公司及合營企業的股息確認為削減投資的賬面值。

當本集團所佔以權益入賬投資的虧損相等於或超過其於該實體的權益(包括任何其他無抵押長期應收款項)，本集團不會確認進一步虧損，除非其代表其他實體產生責任或作出付款則屬例外。

本集團與其聯營公司及合營企業交易的未變現利得會作出對銷，以本集團於該等實體的權益為限。除非有證據顯示交易中所轉讓資產出現減值，否則未變現虧損亦會對銷。以權益入賬的投資對象的會計政策已於必要時作出變動，確保與本集團所採納的政策一致。

以權益入賬投資的賬面值根據附註2.14所述政策進行減值測試。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.6 CHANGES IN OWNERSHIP INTERESTS

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity shareholders of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling interests and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to shareholders of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

## 2 主要會計政策摘要 (續)

### 2.6 擁有權權益的變動

本集團視與非控制性權益進行不導致失去控制權的交易為與本集團權益股東進行的交易。擁有權權益的變動導致於控制性權益或非控制性權益的賬面值作出調整，以反映彼等於附屬公司的相關權益。非控制性權益調整的款額與已付或已收任何代價之間的差額於本公司擁有人應佔權益確認為獨立儲備。

當本集團因失去控制權、共同控制權或重大影響而不再將投資綜合入賬或以權益入賬，於實體的保留權益按在損益中的賬面值變動重新計量公允價值。該公允價值就其後聯營公司、合營企業或金融資產的保留權益的入賬而言成為初始賬面值。此外，先前於其他全面收益確認與該實體有關的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。此舉意味先前在其他全面收益確認的金額按適用香港財務報告準則規定／許可重新分類至損益或轉撥至另一類權益。

倘於合營企業或聯營公司的擁有權權益減少但仍保留共同控制權或重大影響，則僅先前已於其他全面收益內確認的按比例應佔金額會於適當情況下重新分類至損益。

# 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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.7 BUSINESS COMBINATIONS

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former shareholders of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

## 2 主要會計政策摘要(續)

### 2.7 業務合併

會計收購法用於入賬所有業務合併，而不論所收購者為權益工具或是其他資產。就收購附屬公司轉讓的代價為：

- 所轉讓資產的公允價值
- 所收購業務的前股東所招致的負債
- 本集團所發行的股本權益
- 或然代價安排產生的任何資產或負債的公允價值，及
- 附屬公司任何之前既有的股本權益的公允價值。

於業務合併所收購的可識別資產及所承擔的負債及或然負債，除於有限的例外情況外，初步以彼等於收購日期的公允價值計量，本集團按個別收購基準，按公允價值或按非控制性權益應佔被收購實體的可識別淨資產比例確認在被收購實體的任何非控制性權益。

收購相關成本在產生時支銷。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.7 BUSINESS COMBINATIONS (Continued)

#### *The excess of the*

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

### 2.8 SEPARATE FINANCIAL STATEMENTS

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

## 2 主要會計政策摘要 (續)

### 2.7 業務合併 (續)

#### *以下超逾所收購可識別淨資產公允價值的部份*

- 所轉讓的代價
- 於所收購實體的任何非控制性權益款額，及
- 於所收購實體的任何過往股本權益的收購日期公允價值入賬為商譽。倘該等款額低於所收購業務的可識別淨資產的公允價值，有關差額直接於損益確認為議價收購。

或然負債分類為權益或金融負債。分類為金融負債的款額其後按於損益確認的公允價值變動重新計量公允價值。

如業務合併分階段進行，收購方之前在被收購方持有股本權益於收購日期的賬面值，於收購日期重新計量公允價值。重新計量產生的任何盈虧在損益確認。

### 2.8 獨立財務報表

於附屬公司的投資按成本扣除減值入賬。成本包括投資的直接應佔成本。附屬公司的業績由本公司按已收及應收股息入賬。

倘收到附屬公司投資的股息時，所收股息超過附屬公司於宣派股息期間的全面收益總額，或倘該投資於單獨財務報表內的賬面值超過投資對象淨資產（包括商譽）於綜合財務報表內的賬面值時，則須對該投資進行減值測試。

# 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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 SEGMENT REPORTING

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major business and service lines.

### 2.10 FOREIGN CURRENCY TRANSLATION

#### (a) Functional and presentation currency

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"), which is Hong Kong dollars ("HK\$"), Renminbi ("RMB") and US dollars ("USD") respectively. The consolidated financial statements are presented in RMB.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

All foreign exchange gains and losses are presented in the consolidated statement of comprehensive income within "Other gains/(losses) — net".

## 2 主要會計政策摘要(續)

### 2.9 分部報告

本集團根據定期向執行董事呈報的內部財務資料確定經營分部及編製分部資料，該等財務資料乃供執行董事決定分配資源至本集團各業務分部及檢討該等業務分部表現的基準。向執行董事呈報的內部財務資料的業務分部按本集團的主要業務及服務類別劃分。

### 2.10 外幣換算

#### (a) 功能及呈報貨幣

綜合財務報表所列項目均以實體營運所在主要經濟環境的貨幣(「功能貨幣」)(即分別為港元、人民幣及美元)計量。綜合財務報表以人民幣呈報。

#### (b) 交易及結餘

外幣交易採用交易日的現行匯率換算為功能貨幣。結算有關交易所產生的匯兌利得及虧損以及將外幣貨幣資產及負債以年終匯率換算所產生的匯兌利得及虧損一般於損益內確認。倘外幣交易與合資格現金流對沖及合資格投資淨額對沖有關或應佔外國業務淨資產的部份，則於權益列為遞延項目。

所有匯兌利得及虧損於綜合全面收益表的「其他利得／(虧損)淨額」呈列。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 FOREIGN CURRENCY TRANSLATION

#### (c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet are translated at the date of that balance sheet;
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in exchange reserve.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the shareholders of the Company are reclassified to the profit or loss.

## 2 主要會計政策摘要 (續)

### 2.10 外幣換算 (續)

#### (c) 集團公司

功能貨幣有別於呈報貨幣的海外業務(概無來自嚴重通貨膨脹經濟體的貨幣)的業績及財務狀況均按以下方式換算為呈報貨幣：

- 各資產負債表所呈列的資產與負債按該資產負債表日期換算；
- 各損益及全面收益表的收益及費用按平均匯率換算，除非該平均匯率並非各交易日的現行匯率累積影響的合理約數，在此情況下，收益及費用按各交易日的匯率換算；及
- 所有由此產生的匯兌差額於匯兌儲備內確認。

收購海外實體所產生的商譽及公允價值調整視作該海外實體的資產及負債，並按收市匯率換算。

於出售海外業務(即出售本集團於該海外業務的全部權益，或涉及失去包括海外業務的附屬公司的控制權的出售)時，就歸屬於本公司股東的業務於權益累計的所有匯兌差額重新分類至損益。

# 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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance, are charged to the profit or loss during the year in which they are incurred.

Depreciation is provided to write off the cost of property, plant and equipment to their residual values using the straight-line method over their estimated useful lives:

Leasehold improvements	Over the lease terms
Furniture, fixtures and office equipment	3–10 years
Motor vehicles	5–10 years
Buildings	20 years

The assets' residual value and useful life are reviewed and adjusted, if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.14).

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised as "Other gains/(losses) – net" in the consolidated statement of comprehensive income.

## 2 主要會計政策摘要(續)

### 2.11 不動產、工廠及設備

不動產、工廠及設備按歷史成本減累計折舊及減值虧損列賬。資產成本包括購買價格及將資產達致運作狀況及地點以供擬定用途的任何直接應佔成本。

後續成本只有在該項目很可能為本集團帶來與之有關的未來經濟利益，且成本能可靠計量時，方會計入資產的賬面值或確認為一項單獨資產（倘適用）。所有其他成本（例如維修及保養費用）在產生的財政年度內於損益扣除。

不動產、工廠及設備的折舊採用以下估計可使用年期將成本按直線法分攤至剩餘價值計算：

租賃樓宇裝修 傢俱、裝置及 辦公設備	按租賃年期 3至10年
汽車	5至10年
樓宇	20年

資產的剩餘價值及可使用年期在各報告日期進行檢討，並於適當時作出調整。

倘資產的賬面值高於其估計可收回金額，則即時將資產的賬面值撇減至其可收回金額（附註2.14）。

出售的利得或虧損按比較所得款與資產賬面值釐定，並在綜合全面收益表內確認為「其他所得／（虧損）淨額」。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.12 INVESTMENT PROPERTIES

Investment property, principally comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. It also includes properties that are being constructed or developed for future use as investment properties.

Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in the consolidated statement of comprehensive income in fair value gains or losses on investment properties.

### 2.13 GOODWILL

Goodwill is measured as described in note 2.14. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments (note 5).

## 2 主要會計政策摘要 (續)

### 2.12 投資性物業

投資性物業(主要包括租賃土地及樓宇)為持作獲得長期租金收益或作資本升值或為上述兩者且並非由本集團佔用的物業。投資性物業亦包括為日後作投資性物業用途而興建或發展的物業。

投資性物業初始按成本(包括相關交易成本及(如適用)借款成本)計量。於初始確認後,投資性物業按公允價值(即外部估值師於各報告期末所釐定的公開市值)列賬。公允價值按活躍市價得出,當中已就特定資產的性質、地點或狀況的任何差異作出調整(如必要)。倘並無有關資料,則本集團會使用其他估值法,如活躍程度較低市場的近期價格或折現現金流量預測。公允價值變動於綜合全面收益表以投資物業利得或虧損公允價值確認。

### 2.13 商譽

商譽如附註2.14所述計量。於收購附屬公司時所產生的商譽計入無形資產。商譽不會攤銷,但會每年進行減值測試,或倘出現商譽可能減值的事宜或情況的變動,則更頻密進行測試,並以成本減累計減值虧損入賬。出售一間實體的盈虧包括有關出售實體的商譽賬面值。

就減值測試而言,商譽被分配至現金產生單位。有關分配乃對預期能從產生商譽的業務合併獲益的該等現金產生單位或每組現金產生單位作出。每個或每組被識別為該商譽就內部管理而被監察的最低層,即營運分部(附註5)。

# 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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.14 IMPAIRMENT OF NON-FINANCIAL ASSETS

Goodwill is not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### 2.15 PROPERTIES HELD OR UNDER DEVELOPMENT FOR SALE

Properties under development and held for sale are stated at the lower of cost and net realisable value. Development cost of properties comprises cost of leasehold land payments, construction costs and borrowing costs incurred during the construction period. Upon completion, the properties are transferred to completed properties held for sale.

Net realisable value takes into account the price ultimately expected to be realised, less applicable variable selling expenses and the anticipated costs to completion.

Properties under development and held for sale are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

## 2 主要會計政策摘要(續)

### 2.14 非金融資產的減值

商譽不會攤銷，但會每年進行減值測試，或倘出現商譽可能減值的事宜或情況的變動，則更頻密進行測試。其他資產在出現賬面值可能無法收回的事宜或情況的變動時進行減值測試。減值虧損按資產的賬面值超出可收回金額的差額確認。可收回金額以資產的公允價值減出售成本與使用價值兩者的較高者為準。就評估減值而言，資產按主要獨立於其他資產或各類資產的可分開識別現金流量的最低級別(現金產生單位)分組。已蒙受減值的非金融資產(商譽除外)在各報告期結束時均就減值是否撥回進行檢討。

### 2.15 開發中房地產及持作銷售物業

開發中房地產及持作銷售物業按成本及可變現淨值兩者的較低者列賬。物業發展成本包括於施工期間產生的租賃土地付款成本、建築成本及借款成本。於竣工時，物業會轉撥至持作銷售已落成物業。

可變現淨值按預期最終將予變現的價格減適用的變動銷售費用及估計竣工成本計量。

除非預期相關房地產開發項目施工期於正常營運週期之後結束，否則開發中及持作銷售物業分類為流動資產。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.16 INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

### 2.17 INVESTMENTS AND OTHER FINANCIAL ASSETS

#### (i) Classification

The Group classifies its financial assets in the following categories: loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the balance sheet date. These are classified as non-current assets. The Group's loans and receivables also include trade and other receivables, amounts due from related parties and non-controlling interests and cash and cash equivalents in the consolidated balance sheet.

#### (ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

## 2 主要會計政策摘要 (續)

### 2.16 庫存

庫存按成本及可變現淨值兩者的較低者列賬。成本以加權平均基準釐定。可變現淨值為在一般業務過程中的估計售價減適用的變動銷售費用。

### 2.17 投資及其他金融資產

#### (i) 分類

本集團將金融資產分為以下類別：貸款及應收款。分類視乎購入金融資產之目的而釐定。管理層在初始確認時釐定金融資產的分類。

貸款及應收款為具有固定或可確定付款額且在活躍市場上並無報價的非衍生金融資產。此等項目計入流動資產，惟於結算日結束後超過12個月結算或預期將於該等時間結算的金額則分類為非流動資產。本集團的貸款及應收款包括綜合資產負債表內的應收賬款及其他應收款、應收關聯方及非控制性權益款項以及現金及現金等價物。

#### (ii) 確認及折舊

金融資產的日常買賣於交易日（即本集團承諾購買或出售資產當日）確認。當收取金融資產現金流的權利已屆滿或已轉讓及本集團已轉移擁有權的幾乎所有風險及回報，則金融資產終止確認。

# 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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.17 INVESTMENTS AND OTHER FINANCIAL ASSETS (Continued)

#### (iii) Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated statement of comprehensive income. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

## 2 主要會計政策摘要(續)

### 2.17 投資及其他金融資產(續)

#### (iii) 金融資產減值

本集團於各報告期末評估有否客觀證據證明某項金融資產或某組金融資產經已減值。倘因於初始確認資產後發生的一項或多項事件(「虧損事件」)而出現客觀減值證據，而該(等)虧損事件對一項金融資產或一組金融資產的估計未來現金流量造成能可靠估計的影響，該項金融資產或該組金融資產方視為減值及產生減值虧損。

減值的證據可能包括以下指標：債務人或一組債務人正處於重大財政困難、違約或拖欠利息或本金付款，彼等有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流量有可計量的減少，例如欠款變動或與違約相關的經濟狀況。

就貸款及應收款類別而言，虧損金額按資產賬面值與估計未來現金流量(不包括尚未產生的未來信貸虧損)按金融資產原實際利率折現的現值兩者的差額計量。資產賬面值予以減少，而虧損金額於綜合全面收益表確認。倘貸款按浮動利率計息，則計量任何減值虧損的折現率乃根據合約釐定的現行實際利率。在實際操作上，本集團可能採用可觀察的市價以工具的公允價值為基準計量減值。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.17 INVESTMENTS AND OTHER FINANCIAL ASSETS (Continued)

#### (iii) Impairment of financial assets (Continued)

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated statement of comprehensive income.

### 2.18 OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount reported in consolidated balance sheets when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

### 2.19 TRADE AND OTHER RECEIVABLES

Trade receivables are amounts due from customers arising from sales of properties or providing management and development service. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. See note 2.17 for further information about the Group's accounting for trade receivables and a description of the Group's impairment policies.

## 2 主要會計政策摘要 (續)

### 2.17 投資及其他金融資產 (續)

#### (iii) 金融資產減值 (續)

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後發生的事件(如債務人信貸評級改善)有關，則過往確認的減值虧損撥回於綜合全面收益表確認。

### 2.18 抵銷金融工具

當有合法可執行權利將已確認金額抵銷並有意按淨額基準結算或同時變現資產及結算負債時，金融資產及負債予以抵銷，並於綜合資產負債表以淨額報告。

### 2.19 應收賬款及其他應收款

應收賬款為銷售物業或提供管理及發展服務而應收客戶的款項。倘應收賬款及其他應收款預期可於一年或以內(或倘時間更長，則在業務的正常營運週期)收款，則分類為流動資產。倘未能於一年或以內收款的，則呈列為非流動資產。

應收賬款及其他應收款初始按公允價值確認，其後則以實際利率法按攤銷成本計量，並須扣除減值撥備。有關本集團應收賬款的會計入賬及本集團減值政策的說明請參閱附註2.17。

# 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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.20 CASH AND CASH EQUIVALENTS

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Restricted cash is excluded from cash and cash equivalents.

### 2.21 SHARE CAPITAL

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issue of shares are deducted from share premium to the extent they are incremental costs directly attributable to the equity transaction.

### 2.22 TRADE AND OTHER PAYABLES

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within twelve months after the reporting period (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

## 2 主要會計政策摘要(續)

### 2.20 現金及現金等價物

就現金流量表的呈列而言，現金及現金等價物包括手頭現金、銀行通知存款、其他原到期日為三個月或以內並可隨時轉換為已知金額的現金且不存在重大價值變動風險的短期高流通性投資。受限制現金不包括在現金及現金等價物內。

### 2.21 股本

普通股分類為權益。股本按已發行股份的面值釐定。

任何與發行股份有關的交易成本自股份溢價中扣除，惟以可直接歸屬於股權交易的增量成本為限。

### 2.22 應付賬款及其他應付款

應付賬款及其他應付款為在日常業務過程中向供應商購買商品或服務而應支付的債務。倘應付賬款及其他應付款於報告期後12個月內(或於正常業務經營週期(如較長))到期，則分類為流動負債。否則，分類為非流動負債。

應付賬款及其他應付款初始按公允價值確認，其後則以實際利率法按攤銷成本計量。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.23 BORROWINGS AND BORROWING COSTS

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the consolidated statement of comprehensive income over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

### 2.24 CURRENT AND DEFERRED INCOME TAX

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

## 2 主要會計政策摘要 (續)

### 2.23 借款及借款成本

借款初始按公允價值(扣除已產生的交易成本)確認。借款其後按攤銷成本計量；所得款項(扣除交易成本)與贖回價值兩者間的任何差額於借款期間以實際利率法在綜合全面收益表確認。設立貸款融資支付的費用，於可能提取部分或所有融資時確認為貸款的交易成本。在此情況下，該費用會遞延至提取融資為止。倘若並無任何證據顯示將會提取部分或所有融資，則有關費用將資本化作流動資金服務的預付款項，並在融資相關期間攤銷。

除非本集團擁有無條件權利可將償還負債的日期遞延至報告期結束後至少12個月，否則借款分類為流動負債。

收購、建造或生產合資格資產直接應佔的一般及特定借款成本於須完成及預備資產作其擬定用途或銷售的期間資本化。合資格資產為必須經過頗長時間籌備以作預定用途或出售的資產。

### 2.24 即期及遞延所得稅

期內所得稅費用或抵免為本期間應課稅收入的應付稅項，乃基於按暫時性差額及未使用稅項虧損應佔的遞延稅項資產及負債變動而調整的各司法權區適用所得稅稅率計算。

即期及遞延稅項於損益中確認，惟其與其他全面收益或直接於權益所確認項目有關者則除外。在此情況下，該稅項則於其他全面或直接於權益確認。

# 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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.24 CURRENT AND DEFERRED INCOME TAX

(Continued)

#### (i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current income tax also includes PRC land appreciation tax which is levied on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including land cost, borrowing costs and all property development expenditures.

#### (ii) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

## 2 主要會計政策摘要(續)

### 2.24 即期及遞延所得稅(續)

#### (i) 即期所得稅

即期所得稅費用按照本公司附屬公司及聯營公司經營及產生應課稅收入所在國家於結算日已頒佈或已大致頒佈的稅法計算。管理層就適用稅務法規有待詮釋的情況定期評估報稅狀況並於適當情況下基於預期向稅務機關支付的金額作出撥備。

即期所得稅亦包括中國土地增值稅(按土地價值的升幅徵收)，即銷售物業所得款減可扣減開支，包括土地成本、借款成本及所有房地產開發支出。

#### (ii) 遞延所得稅

遞延所得稅利用負債法全數撥備資產和負債的稅基與資產和負債在綜合財務報表的賬面值的差額而產生的暫時性差額。然而，若遞延稅項負債來自對商譽的初始確認，則遞延稅項負債不予確認。倘遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅利潤或虧損，亦不予入賬。遞延所得稅採用在各報告期末已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率(及法例)而釐定。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.24 CURRENT AND DEFERRED INCOME TAX

(Continued)

#### (ii) **Deferred income tax** (Continued)

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## 2 主要會計政策摘要 (續)

### 2.24 即期及遞延所得稅 (續)

#### (ii) **遞延所得稅** (續)

與投資物業有關並以公允價值計量的遞延稅項負債乃假設物業將通過出售全數收回而釐定。

遞延所得稅資產於有未來應課稅利潤可用於該等暫時差額及虧損時方予確認。

遞延稅項負債及資產不會就海外業務投資的賬面值與稅基之間的暫時性差額確認，而本公司可控制撥回暫時性差額的時間及該差額於可見將來可能不會撥回。

當有法定可執行權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項結餘涉及相同稅務機關，則可將遞延所得稅資產與負債互相抵銷。當實體擁有法定可執行抵銷權且有意按淨值結算或同時變現資產及結清負債，則將即期稅項資產與即期稅項負債抵銷。

# 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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.25 EMPLOYEE BENEFITS

#### (i) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by the employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

#### (ii) Pension obligations

The Group participates in defined contribution retirement benefit plans which are available to all relevant employees. These plans are generally funded through payments to schemes established by governments or trustee administered funds. A defined contribution plan is a pension plan under which the Group pays contributions on mandatory, contractual or voluntary basis into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee services in the current and prior periods. The Group's contributions to the defined contribution plans are expensed as incurred and, in most cases, are not reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions.

#### (iii) Bonus entitlements

The expected cost of bonus payments is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities of bonus plan are expected to be settled within twelve months and are measured at the amounts expected to be paid when they are settled.

## 2 主要會計政策摘要(續)

### 2.25 僱員福利

#### (i) 僱員應享假期

僱員獲享的年假在僱員可享有時確認。本集團會對僱員服務至結算日所累積的年假估算負債作出撥備。

僱員獲享的病假及產假直至僱員休假時方予確認。

#### (ii) 退休金責任

本集團針對全體相關僱員參與界定供款退休福利計劃。該等計劃一般以向政府成立的計劃或信託管理基金支付款項的方式運作。界定供款計劃指本集團以強制、合約或自願基準向獨立實體作出供款的退休金計劃。倘基金並無足夠資產就目前及過往期間的僱員服務向所有僱員支付福利，本集團並無法定或推定責任作出進一步供款。本集團向界定供款計劃所作的供款於發生時支銷，在大部分情況下，不會以沒收於供款悉數歸屬前離開計劃的僱員的供款方式扣減。

#### (iii) 應享花紅

支付花紅的預計成本，於因僱員提供服務而使本集團產生現有法定或推定責任，並能夠可靠估計時確認為負債。花紅計劃的負債預期將於十二個月內償付，並按償付時預期須予支付的金額計算。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.25 EMPLOYEE BENEFITS (Continued)

#### (iv) Restricted share award scheme

The Group operates a restricted share award scheme to recognise the contributions by employees. The fair value of the employee services received in exchange for the grant of restricted share is recognised as employee benefit expense.

The total amount to be expensed over the vesting period is determined by reference to the value of the restricted shares granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions; and
- including the impact of any non-vesting conditions.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

At each balance sheet date, the Group revises its estimates of the number of restricted share awards that are expected to be vested. It recognises the impact of the revision of original estimates, if any, in the profit or loss, with a corresponding adjustment to other reserve.

Employee share trust is established, for the purposes of awarding shares to eligible employees under the restricted share award scheme.

## 2 主要會計政策摘要 (續)

### 2.25 僱員福利 (續)

#### (iv) 限制性股份獎勵計劃

本集團設有限制性股份獎勵計劃，以確認僱員的貢獻。僱員提供服務以獲授限制性股份的公允價值確認為僱員福利費用。

於歸屬期內將予支銷的總金額參考獲授限制性股份的價值釐定：

- 包括任何市場表現情況；
- 不包括任何服務及非市場表現歸屬條件的影響；及
- 包括任何非歸屬條件的影響。

總費用於歸屬期內確認，歸屬期指將符合所有特定歸屬條件的期間。

於各結算日，本集團修訂對將予歸屬限制性股份獎勵數目的估計。本集團於損益內確認對原來估計作出修訂的影響（如有），並在其他儲備內作出相應調整。

僱員股份信託乃為根據限制性股份獎勵計劃向合資格僱員授出獎勵股份而設。

# 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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.25 EMPLOYEE BENEFITS (Continued)

#### (iv) Restricted share award scheme (Continued)

The employee share trust is administered by an independent trustee and is funded by the Group's cash contributions and recorded as contributions to employee share trusts, an equity component. The administrator of the employee share trust buys the Company's shares in the open market for award to employees.

Upon vesting, the corresponding awards in the share-based compensation reserve will be transferred to the employee share trust for shares awarded to employees.

### 2.26 PROVISIONS

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

## 2 主要會計政策摘要(續)

### 2.25 僱員福利(續)

#### (iv) 限制性股份獎勵計劃(續)

僱員股份信託由獨立信託人管理，並由本集團以現金撥付供款，於權益入賬作僱員股份信託供款。僱員股份信託管理人於公開市場購入本公司股份以向僱員作出獎勵。

於歸屬時，以股份為基礎補償儲備內的相應獎勵轉撥至僱員股份信託，以向僱員作出股份獎勵。

### 2.26 撥備

當本集團因過往事件承擔現有法律或推定責任，而解除責任很有可能導致資源流出，且金額能夠可靠計算的情況下，方會確認撥備。概不會就未來經營虧損確認撥備。

倘承擔若干類似責任，於釐定解除責任會否導致資源流出時，將考慮整體責任類別。即使同類責任當中任何一項導致資源流出可能性甚低，亦會確認撥備。

撥備採用稅前利率按照預期結算有關責任所需的開支現值計量，該利率反映當時市場對貨幣時間值和有關責任固有風險的評估。隨著時間過去而增加的撥備確認為利息費用。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.27 FINANCIAL GUARANTEE LIABILITIES

Financial guarantee liabilities are recognised in respect of the financial guarantee provided by the Group to the banks for the property purchasers.

Financial guarantee liabilities are recognised initially at fair value plus transaction costs that are directly attributable to the issue of the financial guarantee liabilities. After initial recognition, such contracts are measured at the higher of the present value of the best estimate of the expenditure required to settle the present obligation and the amount initially recognised less cumulative amortisation.

Financial guarantee liabilities are derecognised from the consolidated balance sheets when, and only when, the obligation specified in the contract is discharged or cancelled or expired.

### 2.28 REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable. The Group recognises revenue when the amount of revenue can be reliably measured and when it is probable that future economic benefits will flow to the entity.

Revenue from sale of properties and lands held for sale in the ordinary course of business is recognised when all the following conditions are satisfied:

- (i) the Group has transferred to the buyer the significant risks and rewards of ownership of the properties, which is when the construction of relevant properties has been completed, upon delivery, and collectability of related receivables is reasonably assured;
- (ii) the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the properties are sold;

## 2 主要會計政策摘要 (續)

### 2.27 財務擔保負債

財務擔保負債乃就本集團為物業買家提供予銀行的財務擔保予以確認。

財務擔保負債初步以公允價值加出具有財務擔保負債直接應佔交易成本確認。於初步確認後，有關合約按結清現有責任所需的開支最佳估計的現值與初步確認款額減累計攤銷(以較高者為準)計量。

財務擔保負債在且僅在合約規定責任解除或取銷或期滿時終止於綜合資產負債表入賬。

### 2.28 收入確認

收入按已收或應收代價的公允價值計量。當收入金額能夠可靠計量及未來經濟利益有可能流入實體時，本集團將確認收入。

於日常業務過程中，當符合以下條件時，則會確認銷售持作銷售物業及土地的收入：

- (i) 本集團將物業擁有權的重大風險及回報轉移予買方，即相關物業的建築工程已竣工、於物業交付時及可合理確保能收取有關應收款項時；
- (ii) 本集團並無保留一般與已售物業擁有權有關的持續管理權或實際控制權；

# 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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.28 REVENUE RECOGNITION (Continued)

- (iii) the amount of revenue can be measured reliably;
- (iv) it is probable that the economic benefits associated with the transaction will flow to the Group; and
- (v) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Deposits and instalments received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated balance sheet under current liabilities.

Revenue from sales of land improvement is recognised by using the 'percentage-of-completion' method to determine the appropriate amount to recognise in a given period. The percentage of completion is established by reference to the costs incurred to date compared to the total costs to be incurred under the transaction. Provision is made for foreseeable losses as soon as they are anticipated by management. Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as trade receivables. Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is treated as advanced proceeds received from customers.

The Group provides property development and management service to its customers which including brand authorisation service, sales management service, green product integration service and development management services. The Group recognizes revenue on different types of service by reference to the service's stage of completion at the balance sheet date when the outcome of the rendering of services can be estimated reliably:

- Revenue from brand authorisation, sales management service and green-technical system integration service fees is recognised in accounting period in which the services are rendered.

## 2 主要會計政策摘要(續)

### 2.28 收入確認(續)

- (iii) 收入金額能夠可靠地計量；
- (iv) 與交易相關的經濟利益有可能流入本集團；及
- (v) 有關交易產生或將產生的成本能夠可靠地計量。

在符合上述收入確認條件前，向買方收取的按金及分期款項計入綜合資產負債表的流動負債。

出售土地改進服務所得收入使用「完成百分比」法確認，以釐定於特定期間確認的合適款額。完成百分比乃參照迄今產生的成本相比根據交易將予產生的總成本確定。管理層於預期出現可預見虧損時計提撥備。倘迄今產生的合約成本加已確認利潤減已確認虧損超逾進度付款，盈餘款項視為應收賬款處理。倘進度付款超逾迄今產生的合約成本加已確認利潤減已確認虧損，盈餘款項視為來自客戶的預收款項處理。

本集團向客戶提供房地產開發及管理服務，包括品牌授權服務、銷售管理服務、綠色產品集成服務及開發管理服務。當提供服務的結果能可靠估計時，本集團參考於結算日服務的完成階段確認各類服務的收入。

- 品牌授權、銷售管理服務及綠色技術系統集成服務費用的收入於提供服務的會計期間確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.28 REVENUE RECOGNITION (Continued)

- Revenue from development management services associated with both floating and fixed fees is recognised by using the 'percentage-of-completion' method to determine the appropriate amount to recognise in a given period. The percentage of completion is established by reference to the costs incurred to date compared to the total costs to be incurred under the transaction. Where the outcome of a contract cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered. Provision is made for foreseeable losses as soon as they are anticipated by management. Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as trade receivables. Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is treated as advanced proceeds received from customers.

Rental income under operating leases is recognised on a straight-line method over the term of the relevant lease.

Decoration service income is recognised when the related services are provided.

### 2.29 INTEREST INCOME

Interest income is recognised on a time-proportion basis using the effective interest method.

### 2.30 DIVIDEND INCOME

Dividend income is recognised when the right to receive payment is established.

## 2 主要會計政策摘要 (續)

### 2.28 收入確認 (續)

- 與浮動費用及固定費用有關的開發管理服務收入使用「完成百分比」法釐定特定期間確認的適當金額而確認。完成百分比乃參照迄今產生的成本相比根據交易將予產生的總成本確定。倘合約結果未能可靠計量，收益僅以已產生的開支符合資格收回者為限確認。管理層於預期出現可預見虧損時計提撥備。倘迄今產生的合約成本加已確認利潤減已確認虧損超逾進度付款，盈餘款項視為應收賬款處理。倘進度付款超逾迄今產生的合約成本加已確認利潤減已確認虧損，盈餘款項視為來自客戶的預收款項處理。

經營租賃的租金收益於相關租期以直線法確認。

裝飾服務收益於提供有關服務時確認。

### 2.29 利息收益

利息收益以實際利率法按時間比例基準確認。

### 2.30 股息收益

股息收益於收取款項的權利確立時確認。

# 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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.31 GOVERNMENT GRANTS

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in the consolidated statement of comprehensive income over the period necessary to match them with the costs they are intended to compensate. Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to an entity within the Group with no future related costs are recognised as income of the period in which they become receivable.

### 2.32 LEASES

The Group leases certain properties. Leases of properties where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in finance lease liabilities. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases (note 39). Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated statement of comprehensive income on a straight-line basis over the period of the lease.

## 2 主要會計政策摘要(續)

### 2.31 政府補助

倘能合理保證可收到政府補助而本集團將遵循所有附帶條件時，則有關政府補助按公允價值確認。有關成本的政府補助遞延至政府補助與其擬補償的成本配對時，方於綜合全面收益表確認。就經已產生的開支或虧損或就對本集團內並無未來相關成本的一間實體給予即時財務援助而應收作為補償的政府補助在其成為應收的期間確認為收入。

### 2.32 租賃

本集團租賃若干財產。凡物業的擁有權所涉及的大部份風險及回報由本集團擁有的租賃，分類為融資租賃。融資租賃於租賃開始時按租賃資產的公允價值及最低租金付款的現值兩者中的較低者資本化。相應的租金責任(扣除融資費用)計入融資租賃負債。各租賃付款於負債及融資費用之間分配。融資費用於租賃期以固定利率將負債餘額自每個期間的損益表中扣除。倘未能合理確定本集團將於租期結束時取得擁有權，則根據融資租賃收購的不動產、工廠及設備於資產使用年期按資產使用年期與租期之間的較短者折舊。

凡擁有權所涉及大部分風險及回報由出租人保留的租賃，分類為經營租賃(附註39)。根據經營租賃所付租金在扣除來自出租人的任何優惠後，在租期以直線法在綜合全面收益表扣除。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

### 2.33 DIVIDEND DISTRIBUTION

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

### 2.34 EQUITY INSTRUMENTS

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs. Respective distributions if and when declared are treated as equity dividends.

Convertible perpetual securities issued by the Group that have the above characteristics are classified as equity instruments.

## 2 主要會計政策摘要 (續)

### 2.33 股息分派

向本公司股東分派的股息於本公司股東或董事(如適用)批准股息的期間內,在本集團及本公司的財務報表內確認為負債。

### 2.34 股本工具

股本工具為證明實體於扣減所有負債後的資產中擁有剩餘權益的任何合約。本集團所發行的股本工具按已收所得款項扣除直接發行成本確認。各自之分派於宣派時被視為權益股息。

本集團所發行的可換股永久證券具有上述特徵,故分類為股本工具。

# 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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.35 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

Contingent assets are not recognized but are disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognized.

## 2 主要會計政策摘要(續)

### 2.35 或然負債及或然資產

或然負債指因過往事件可能引致的責任，其存在與否僅可透過日後會否發生一宗或多宗本集團不能完全控制的不明朗事件來確定。或然負債亦可能是過往事件所產生的現時責任，但由於可能無需消耗經濟資源或有關責任金額不能可靠計量而未有入賬。

或然負債不予確認，但會於綜合財務報表附註中披露。當消耗資源的可能性變動致使可能消耗資源，則會確認或然負債為撥備。

或然資產指因過往事件可能產生的資產，其存在與否僅可透過日後會否發生一宗或多宗本集團不能完全控制的不明朗事件來確定。

或然資產不予確認，但會於經濟利益可能流入時於綜合財務報表附註中披露。於基本確定流入時確認資產。



### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 FINANCIAL RISK FACTORS

The Group is exposed to a variety of financial risks such as market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk, which result from its operating, investing and financing activities. According to the Group's risk management policies, the financial risks shall be assessed continuously by the management taken into account of the prevailing conditions of the financial market and other relevant variables to avoid excessive concentrations of risk. The Group has not used any derivatives or other instruments for hedging purpose. The most significant financial risks to which the Group is exposed to are described below.

**(a) Market risk**

*(i) Foreign currency risk*

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group mainly operates and invests in Hong Kong, United States ("US") and the PRC with most of the transaction denominated and settled in HK\$, US\$ and RMB respectively. Foreign exchange risk mainly arises from certain borrowings and other current liabilities of the Company (with functional currency of HK\$) and the companies located in US (with functional currency of US\$) which are denominated in RMB.

At 31 December 2017, if RMB had weakened/strengthened by 5% against HK\$ and US\$ with all other variables held constant, pre-tax profit for the year would have been approximately RMB215,142,000 (2016: RMB203,870,000) higher/lower, mainly as a result of foreign exchange differences on translation of RMB denominated borrowings and inter-group loans.

### 3 財務風險管理

#### 3.1 財務風險因素

本集團承受多種財務風險，例如經營、投資及融資活動所產生的市場風險（包括外匯風險及利率風險）、信貸風險及流動資金風險。根據本集團的風險管理政策，管理層應持續評估財務風險，透過考慮現行金融市況及其他相關變數以避免風險過度集中。本集團並無利用任何衍生或其他工具作對沖用途。本集團承受的最重大財務風險闡述如下。

**(a) 市場風險**

*(i) 外匯風險*

外幣風險指因外幣匯率變動而導致金融工具的公允價值或未來現金流量出現波動的風險。本集團主要在香港、美國及中國經營業務及投資，當中大部分交易分別以港元、美元及人民幣計值及結算。外匯風險主要因本公司（功能貨幣為港元）及位於美國的公司（功能貨幣為美元）若干以人民幣計值的借款及其他流動負債而產生。

於二零一七年十二月三十一日，倘人民幣兌港元及美元的匯率貶值／升值5%，而所有其他變數維持不變，年度除稅前利潤將增加／減少約人民幣215,142,000元（二零一六年：人民幣203,870,000元），主要因換算以人民幣計值的借款與集團內公司間貸款而產生。

# 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

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 FINANCIAL RISK FACTORS (Continued)

##### (a) Market risk (Continued)

###### (ii) Interest rate risk

The Group has no significant interest-bearing assets and liabilities other than bank deposits and borrowings. Bank balances and borrowings at floating rates expose the Group to cash flow interest rate risk. The Group's exposure to market risk for changes in interest rates relates primarily to bank balances which bear floating interest rates. Management monitors the interest rate risk and performs sensitivity analysis on a regular basis.

At 31 December 2017, if interest rates on bank balances and borrowings had been 50 basis points higher/lower with all other variables held constant, the Group's bank interest income and profit for the year would have been approximately RMB7,240,000 (2016: RMB17,157,000) lower/higher. The sensitivity analysis has been determined assuming that the change in interest rates had occurred at the balance sheet date.

##### (b) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The credit risk of the Group mainly arises from bank balances and deposits, trade and other receivables and amounts due from related parties and non-controlling interests. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

###### (ii) 利率風險

除銀行存款及借款外，本集團並無重大計息資產及負債。以浮動利率計息的銀行結餘與借款令本集團承受現金流量利率風險。本集團就利率變動承受的市場風險主要涉及以浮動利率計息的銀行結餘。管理層監控利率風險並定期進行敏感性分析。

於二零一七年十二月三十一日，倘銀行結餘及借款的利率上升／減少50個基點，而所有其他變數維持不變，本集團銀行利息收益及年度利潤將減少／增加約人民幣7,240,000元(二零一六年：人民幣17,157,000元)。敏感性分析乃假設結算日發生利率變動而釐定。

##### (b) 信貸風險

信貸風險指金融工具的交易對手未能根據金融工具的條款履行責任，令本集團蒙受財務損失的風險。本集團的信貸風險主要因銀行結餘及存款、應收賬款及其他應收款及應收關聯方及非控制性權益款項而產生。該等結餘的賬面值即本集團就金融資產所承受的最大信貸風險。管理層已制定信貸政策並持續監控此等信貸風險。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 FINANCIAL RISK FACTORS (Continued)

##### (b) Credit risk (Continued)

The credit risk on Group's cash and cash equivalents is limited because the counterparties are banks with high credit ratings. In respect of trade and other receivables and amounts due from related parties, individual credit evaluations are performed on all debtors. These evaluations focus on the debtors' past history of making payments when due and current ability to pay, and take into account information specific to the debtors as well as pertaining to the economic environment in which the debtors operate. The Group does not obtain collateral from customers or counterparties in respect of receivable.

The Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of properties for an amount up to 70% of the total purchase price of the property. If a purchaser defaults on the payment of its mortgage loan during the guarantee period, the bank holding the guarantee may demand the Group to repay the outstanding amount under the loan and any interest accrued thereon. Under such circumstances, the Group is able to retain the customer's deposit and re-sell the property to recover any amounts paid by the Group to the bank. In this regard, the directors consider that the Group's credit risk is significantly reduced. Detailed disclosure of these guarantees is made in note 42.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

本集團現金及現金等價物的信貸風險有限，原因為交易對手均為擁有較高信用評級的銀行。就應收賬款及其他應收款及應收關聯方款項而言，須對所有債務人進行個別信貸評估。該等評估主要針對債務人過往到期還款記錄及當前支付能力，並考慮債務人運營所在經濟環境的特定資料。本集團並無就應收款收取客戶或交易對手任何抵押品。

本集團一般為借取按揭貸款以撥資購買物業的客戶向銀行提供擔保，最高以物業總購買價的70%為限。倘買家於擔保期內拖欠償還按揭貸款，承保銀行可能要求本集團償還貸款結欠金額連同任何應計利息。於該等情況下，本集團有權沒收客戶按金並重售物業，以收回本集團應付予銀行的任何金額。就此而言，董事認為本集團的信貸風險已大大減少。有關該等擔保的詳情於附註42披露。

# 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

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 FINANCIAL RISK FACTORS (Continued)

##### (c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities.

The Group's primary cash requirements have been for the payments for property development projects and operating expenses. The Group finances its working capital requirements mainly through internal resources and borrowings from shareholders and banks.

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient cash balances and adequate credit facilities to meet its liquidity requirement in the short and long term.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows based on the earliest date on which the Group can be required to pay as of 31 December 2017.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動資金風險

審慎的流動資金風險管理指維持充足的現金及現金等價物，並透過充裕的信貸融資額度取得資金。

本集團的主要現金需求用於支付房地產開發項目及經營費用。本集團的營運資金需求主要透過內部資源及向股東及銀行借款撥付。

本集團的政策為定期監控當前及預期的流動資金需求，確保維持充足的現金結餘及充裕的信貸額度，以滿足短期及長期的流動資金需求。

下表載列根據結算日至合約到期日的剩餘期限，按照相關到期組別劃分的本集團金融負債分析。表內披露的金額為於二零一七年十二月三十一日根據本集團可被要求的最早支付日期計算的合約未折現現金流量。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 FINANCIAL RISK FACTORS (Continued)

##### (c) Liquidity risk (Continued)

		Less than 1 year or repayable on demand	Between 1 and 2 years	Over 2 years	Total
		少於一年或 按要求償還 RMB'000 人民幣千元	一至兩年 RMB'000 人民幣千元	兩年以上 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>				
Creditors and accruals	應付賬款及應計費用	1,715,606	-	-	1,715,606
Amounts due to non-controlling interests and interest thereon	應付非控制性權益款項及有關利息	20,176	19,283	-	39,459
Amounts due to related parties and interest thereon	應付關聯方款項及有關利息	2,120,416	502,153	2,291,850	4,914,419
Borrowings and interest thereon	借款及有關利息	2,495,178	362,004	3,175,999	6,033,181
<b>At 31 December 2016</b>	<b>於二零一六年十二月三十一日</b>				
Creditors and accruals	應付賬款及應計費用	1,185,656	-	-	1,185,656
Amounts due to non-controlling interests and interest thereon	應付非控制性權益款項及有關利息	23,449	23,449	227,985	274,883
Amounts due to related parties and interest thereon	應付關聯方款項及有關利息	344,326	361,182	1,431,930	2,137,438
Borrowings and interest thereon	借款及有關利息	1,612,466	2,241,241	3,069,142	6,922,849

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動資金風險 (續)

# 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

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 FAIR VALUE ESTIMATION

Below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

1. Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
2. Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
3. Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The Group's investment property is recognised under level 3 of the fair value hierarchy and details of the valuation are disclosed in note 18.

The carrying amounts of the Group's current financial assets and financial liabilities approximate their fair values due to their short maturities.

#### 3.3 CAPITAL RISK MANAGEMENT

The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern; and
- to provide an adequate return to shareholders.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or obtain borrowings.

### 3 財務風險管理 (續)

#### 3.2 公允價值估計

下文載列利用估值法分析按公允價值入賬的金融工具。不同層級的定義如下：

1. 相同資產或負債於活躍市場的報價(未經調整)(第1層)。
2. 除第1層所包括的報價外，就資產或負債可觀察的直接(即價格)或間接(即源自價格)輸入數據(第2層)。
3. 資產或負債並非依據可觀察市場數據的輸入數據(即不可觀察輸入數據)(第3層)。

本集團的投資性物業在公允價值層級內確認為第3層，有關評估細節於附註18披露。

由於本集團的流動金融資產及金融負債期限短，故賬面值與公允價值相若。

#### 3.3 資本風險管理

本集團的資本管理目標為：

- 確保本集團持續經營的能力；及
- 為股東提供理想回報。

為維持或調整資本架構，本集團或會調整向股東派付的股息金額、向股東退還資本、發行新股或取得借款。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 CAPITAL RISK MANAGEMENT (Continued)

The Group monitors its capital structure on a basis of gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents and restricted cash pledged for the Group's borrowing. Total capital is calculated as net debt plus total equity as shown in the consolidated balance sheet.

The gearing ratios as at 31 December 2017 and 2016 were as follows:

		As at 31 December 於十二月三十一日	
		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
Borrowings (note 29)	借款(附註29)	5,429,415	6,083,341
Less: Cash and cash equivalents (note 27)	減：現金及現金等價物(附註27)	(3,341,835)	(2,761,130)
Restricted cash (note 27)	受限制現金(附註27)	(129,290)	(215,722)
Net debt	債務淨額	1,958,290	3,106,489
Total equity	總權益	3,698,063	3,052,716
Total capital	資本總額	5,656,353	6,159,205
Gearing ratio	資產負債比率	34%	50%

Restricted cash was pledged as securities for certain bank borrowings and mortgage facilities of the Group and management considers that such restricted cash should be included in the calculation of net debt in order to reflect an appropriate gearing ratio of the Group.

### 3 財務風險管理 (續)

#### 3.3 資本風險管理 (續)

本集團根據資產負債比率監控資本架構。該比率以債務淨額除以資本總額計算。債務淨額以借款總額減現金及現金等價物及已就本集團借款抵押的受限制現金計算。資本總額以債務淨額加綜合資產負債表所示的總權益計算。

於二零一七年及二零一六年十二月三十一日的資產負債比率如下：

受限制現金已就本集團若干銀行借款及按揭融資作抵押，管理層認為，有關受限制現金應納入債務淨額的計算中，以反映本集團合適的資產負債比率。

# 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

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

#### (I) CLASSIFICATION OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE

In the normal course of business, the Group develops properties together with other developers or institutions, through entering into co-operation agreements with these parties. The rights and obligations of the Group and the other parties are stipulated by respective co-operation agreements, article of associations of the project companies, etc. Because of the complexity of the arrangements, significant judgement is needed in determining whether the project company is subsidiary, joint venture or associate of the Group. The Group makes judgement based on the substance of the arrangements and the definition of subsidiary, joint venture and associate.

#### (II) ESTIMATED FAIR VALUE OF INVESTMENT PROPERTY

The Group's investment property is stated at fair value which is determined by an independent professional valuer. Such valuation is made based on certain assumptions, which are subject to uncertainties and might materially differ from the actual results. In making the judgement, reasonable consideration has been given to the underlying assumptions that are mainly based on market conditions existing at the reporting date. These estimates are regularly compared to actual market data and actual transactions in the market.

### 4 關鍵會計估計及判斷

本集團作出有關未來情況的估計及假設，顧名思義，會計估計結果極少相等於有關實際結果。估計及假設很可能導致須對下一個財政年度的資產及負債賬面值作出重大調整，詳情如下：

#### (I) 附屬公司、合營企業及聯營公司的分類

於一般業務過程中，本集團與其他發展商或機構透過與該等合作方訂立合作協議，共同開發房地產。本集團與其他方的權利及責任由各自之合作協議、項目公司之組織章程細則等訂明。鑑於該等安排之複雜性，釐定項目公司是否屬本集團之附屬公司、合營企業或聯營公司需要重大判斷。本集團乃基於該等安排之實質性及附屬公司、合營企業及聯營公司之定義作出判斷。

#### (II) 投資性物業的估計公允價值

本集團的投資性物業以獨立專業估值師所釐定的公允價值列賬。估值乃基於若干假設，其中涉及不確定因素，可能與實際結果相距甚遠。作出判斷時須主要根據報告日的市況對相關假設作出合理考慮。該等估計須定期與實際市場資料及實際交易情況作比較。



## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT *(Continued)*

### (III) NET REALISABLE VALUE OF INVENTORY, PROPERTIES HELD FOR SALE AND UNDER DEVELOPMENT

Management determines the net realisable value of inventory, properties held for sale and under development by using prevailing market data such as most recent sale transactions. Such assessment is made based on certain assumptions, which are subject to uncertainties and might materially differ from the actual result. In making the judgement, reasonable consideration has been given to the underlying assumptions that are mainly based on market condition existing at the reporting date. These estimates are regularly compared to actual market data and actual transactions in the market.

### (IV) INCOME TAXES AND DEFERRED TAX

The Group is subject to income taxes in Hong Kong, US and the PRC. Significant judgement is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain in the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers it is likely that future taxable profits will be available against which the temporary differences or tax losses can be utilised. When the expectations are different from the original estimates, such differences will impact the recognition of deferred income tax assets and income tax charges in the period in which such estimates are changed.

## 4 關鍵會計估計及判斷 (續)

### (III) 庫存、持作銷售物業及開發中房地產的可變現淨值

管理層採用現行市場數據(如最近期銷售交易)釐定庫存、持作銷售物業及開發中房地產的可變現淨值。評估乃基於若干假設，其中涉及不確定因素，可能與實際結果相距甚遠。作出判斷時須主要根據報告日的市況對相關假設作出合理考慮。該等估計須定期與實際市場資料及實際交易情況作比較。

### (IV) 所得稅及遞延稅項

本集團須繳納香港、美國及中國所得稅。釐定所得稅撥備時，須作出重大判斷。在日常業務中有若干未能確定最終稅項的交易及計算。本集團按照額外稅項是否將會到期之估計確認預計稅務事宜之負債。倘該等事宜的最終稅務結果有別於最初記錄的數額，則有關差額會影響釐定有關數額期間的所得稅及遞延稅項撥備。

與若干暫時差額及稅項虧損有關的遞延所得稅資產於管理層認為未來有可能出現應課稅利潤可用作抵銷該等暫時差額或稅項虧損時確認。當預期金額與原定估計有差異時，則該差異將於估計改變期間影響遞延所得稅資產的確認及所得稅費用。

# 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

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT *(Continued)*

#### (V) PRC LAND APPRECIATION TAXES

The Group is subject to land appreciation taxes in the PRC. However, the implementation and settlement of LAT varies among various tax jurisdictions in cities of the PRC, and the Group has not finalised its LAT calculation and payments with local tax authorities in the PRC for most of its property development projects. Accordingly, significant judgement is required in determining the amount of land appreciation and its related taxes. The Group recognises these liabilities based on management's best estimates. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax expenses and provisions of land appreciation taxes in the period in which such determination is made.

#### (VI) IMPAIRMENT OF INTERESTS IN ASSOCIATES AND JOINT VENTURES

The Group follows the guidance of HKAS 39 to identify any impairment indicator for whether interests in associate and joint ventures. This determination requires significant judgement. In making this judgement, the Group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

### 4 關鍵會計估計及判斷 (續)

#### (V) 中國土地增值稅

本集團須繳納中國土地增值稅。然而，中國各城市不同稅收管轄區對土地增值稅的執行及結算不盡相同，而本集團尚未與中國任何地方稅務局落實房地產開發項目土地增值稅的計算及付款方法。因此，釐定土地增值額及相關稅項時須作出重大判斷。本集團根據管理層作出的最佳估計確認該等負債。倘該等事宜的最終稅務結果有別於最初記錄的數額，則有關差額會影響釐定有關數額期間的所得稅費用及土地增值稅撥備。

#### (VI) 於聯營公司及合營企業的權益減值

本集團根據香港會計準則第39號的指引識別聯營公司及合營企業權益中的任何減值跡象。有關釐定須作出重大判斷。於作出判斷時，本集團會評估多項因素，其中包括該投資的公允價值低於成本的時期及程度；及投資對象的財政是否穩健及短期業務展望，包括行業及分部表現、技術變動及經營和融資現金流量等因素。

## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT *(Continued)*

### (VII) REVENUE RECOGNITION FOR DEVELOPMENT MANAGEMENT SERVICES FEES

The Group uses the percentage-of-completion method in the accounting of development management service contract. Use of the percentage-of-completion method requires the Group to estimate the total contract costs incurred up to the end of the reporting period as a percentage of total estimated costs to completion for each contract. While for the contracts with the floating fees, besides the determination of percentage of completion, significant accounting estimates is also involved in the determination of projected sales. The total revenue recognised could be different from the amounts that were initially recorded, and these differences will impact the revenue in the periods in which such target properties are delivered to customers.

### (VIII) REVENUE RECOGNITION FOR SALES OF LAND IMPROVEMENTS

The Group uses the percentage-of-completion method in the accounting of sales of land improvements. Use of the percentage-of-completion method requires the Group to estimate the total contract costs incurred up to the end of the reporting period as a percentage of total estimated costs to completion for each contract.

## 4 關鍵會計估計及判斷 (續)

### (VII) 開發管理服務費收入確認

本集團使用完成百分比法對開發管理服務合約入賬。使用完成百分比法，本集團須估計截至報告結算日止期間的合約總成本佔完成合約估計總成本的百分比。而對於浮動費用合約，除釐定完成百分比外，亦須作出有關預期銷售額的重大會計估計。所確認收入總額可能有別於最初記錄者，而差額會影響向客戶交付目標物業期間的收入。

### (VIII) 出售土地改進服務的收入確認

本集團使用完成百分比法對銷售土地改進服務入賬。使用完成百分比法，本集團須估計截至報告結算日止期間的合約總成本佔完成合約估計總成本的百分比。

# 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

### 5 REVENUE

Revenue recognized during the year is as follows:

### 5 收入

年內確認的收入如下：

		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
Sale of properties and lands in	銷售物業及土地	<b>5,379,563</b>	4,121,233
– The PRC	– 中國	<b>4,048,718</b>	3,834,225
– The USA	– 美國	<b>1,330,845</b>	287,008
Management services fee income (i)	管理服務費收益 (i)	<b>753,225</b>	623,171
Decoration service income	裝飾服務收益	<b>46,313</b>	74,141
Rental and management fee income on investment property	投資物業租金及管理費收益	<b>26,548</b>	26,463
Long-term rental apartment income	長租公寓收益	<b>8,282</b>	–
		<b>6,213,931</b>	4,845,008

(i) Breakdown of the revenue from management services is as follows:

(i) 項目管理服務收入明細如下：

		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
Revenue from development management service	開發管理服務收入	<b>297,472</b>	269,056
Revenue from sales management service	銷售管理服務收入	<b>281,572</b>	229,566
Revenue from green product integration services	綠色產品整合服務收入	<b>152,775</b>	83,280
Revenue from brand authorisation services	品牌授權服務收入	<b>21,406</b>	41,269
		<b>753,225</b>	623,171

## 6 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions. These reports are prepared on the same basis as these consolidated financial statements.

The chief operating decision-maker is identified as the executive directors of the Company. The executive directors consider the business from services perspective and have identified the following operating segments:

- (i) Investment office property;
- (ii) Property and land development and sale;
- (iii) Management services; and
- (iv) Long-term rental apartments.

The Group established the long-term rental apartment business in 2017. To better measure the performance, a separate segment is reported.

The executive directors assess the performance of the reportable segments based on a measure of revenue and segment profit. Segment profit includes profits from subsidiaries, share of profits of joint ventures and share of profits of associates. This represents the profit earned by each segment without allocation of gain on disposal of property, plant and equipment, interest income on bank deposits, corporate expenses and corporate finance costs charged in the consolidated statement of comprehensive income. This is the measure reported to the management of the Group for the purposes of resource allocation and performance assessment.

## 6 分部資訊

管理層根據由經主要營運決策者審閱及用作策略決定的報告釐定經營分部。該等報告乃根據此等綜合財務報表相同的基準編製。

主要營運決策者為本公司執行董事。執行董事從服務角度考慮業務，並確認以下經營分部：

- (i) 辦公物業投資；
- (ii) 房地產及土地開發及銷售；
- (iii) 管理服務；及
- (iv) 長租公寓。

本集團於二零一七年設立長租公寓業務。為作出更佳表現計量，已呈報獨立分部。

執行董事根據收入及分部利潤計量評估報告分部的表現。分部利潤包括附屬公司利潤、應佔合營企業利潤及應佔聯營公司利潤。分部利潤指各分部所賺取利潤，惟不包括出售不動產、工廠及設備的利得、銀行存款利息收益、公司費用及公司財務費用等已計入綜合全面收益表的未分配項目。本集團管理層根據所報告的計量分配資源和評估表現。

# 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

### 6 SEGMENT INFORMATION (Continued)

The segment information provided to the executive directors for the reportable segments for the year ended 31 December 2017 is as follows:

### 6 分部資訊 (續)

截至二零一七年十二月三十一日止年度，向執行董事提供的報告分部資訊如下：

		Year ended 31 December 2017 截至二零一七年十二月三十一日止年度				
		Investment property office	Property and land development and sale 房地產及 土地開發 及銷售	Management services 管理服務	Long-term rental apartments 長租公寓	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
Segment revenue (external)	分部收入(外部)	26,548	5,425,876	753,225	8,282	6,213,931
Reportable segment profit	報告分部利潤	45,511	1,113,465	410,885	(44,170)	1,525,691
Depreciation of property, plant and equipment	不動產、工廠及設備折舊	(3)	(9,374)	(1,739)	(142)	(11,258)
Fair value gain on investment properties	投資性物業的公允價值利得	28,910	-	-	-	28,910
Share of gains of associates	應佔聯營公司利得	-	169,453	-	-	169,453
Share of gains of joint ventures	應佔合營企業利得	-	21,881	-	-	21,881
Segment assets	分部資產	349,941	17,140,908	2,526,845	302,807	20,320,501
Segment liabilities	分部負債	83,313	15,772,957	662,542	103,626	16,622,438
Interests in joint ventures and associates	於合營企業及聯營公司的權益	-	2,868,513	-	-	2,868,513
Additions to non-current assets (excluding financial assets)	增加非流動資產 (不包括金融資產)	28,925	220,746	13,814	156,910	420,395

## 6 SEGMENT INFORMATION (Continued)

## 6 分部資訊 (續)

		Year ended 31 December 2016 截至二零一六年十二月三十一日止年度				
		Investment property office	Property and land development and sale	Management services	Long-term rental apartments	Total
		辦公物業 投資	房地產及 土地開發 及銷售	管理服務	長租公寓	總計
		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
Segment revenue (external)	分部收入(外部)	26,463	4,195,374	623,171	-	4,845,008
Reportable segment profit	報告分部利潤	58,433	557,601	389,174	-	1,005,208
Depreciation of property, plant and equipment	不動產、工廠及設備折舊	(3)	(11,314)	(1,100)	-	(12,417)
Fair value gain on investment properties	投資性物業的公允價值利得	41,750	-	-	-	41,750
Share of gains of associates	應佔聯營公司利得	-	45,088	-	-	45,088
Share of gains of joint ventures	應佔合營企業利得	-	24,930	-	-	24,930
Finance costs	財務費用	-	(81,823)	-	-	(81,823)
Segment assets	分部資產	309,069	15,238,363	2,459,694	-	18,007,126
Segment liabilities	分部負債	58,122	14,293,919	390,877	-	14,742,918
Additions to non-current assets	增加非流動資產	41,760	683,348	406,903	-	1,132,011

# 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

### 6 SEGMENT INFORMATION (Continued)

Reconciliations of segment profit to profit before income tax are as follows:

		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
Segment profit	分部利潤	1,525,691	1,005,208
Bank interest income	銀行利息收益	10,120	14,700
Gains/(losses) on disposal of property, plant and equipment	出售不動產、工廠及設備的利得/(虧損)	(2)	56
Unallocated corporate income	未分配公司收入	101	120
Unallocated corporate expenses	未分配公司費用	(408,499)	(187,617)
Profit before income tax	除所得稅前利潤	1,127,411	832,467

Reconciliations of segment assets/liabilities to total assets/liabilities are as follows:

		As at 31 December 於十二月三十一日	
		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
Segment assets	分部資產	20,320,501	18,007,126
Unallocated assets	未分配資產	-	-
Total assets	總資產	20,320,501	18,007,126

### 6 分部資訊 (續)

分部利潤與除所得稅前利潤的對賬如下：

分部資產/負債與總資產/負債的對賬如下：



## 6 SEGMENT INFORMATION (Continued)

## 6 分部資訊 (續)

		As at 31 December 於十二月三十一日	
		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
Segment liabilities	分部負債	<b>16,622,438</b>	14,742,918
Unallocated liabilities	未分配負債	-	211,492
Total liabilities	總負債	<b>16,622,438</b>	14,954,410

The Group does not have any single customer which contributes more than 10% of the Group's revenue.

本集團並無任何佔本集團收入10%以上的單一客戶。

Unallocated expenses mainly represent corporate expenses such as finance costs and administrative expenses. Unallocated income mainly represents sundry income.

未分配費用主要指公司費用，例如財務費用以及行政費用。未分配收益主要指雜項收益。

The Group's revenue from external customers and non-current assets are divided into the following geographical areas:

本集團來自外部客戶的收入及非流動資產乃按以下地理區域劃分：

		Revenue from external customers 外部客戶收入		Non-current assets 非流動資產	
		Year ended 31 December 截至十二月三十一日止年度		As at 31 December 於十二月三十一日	
		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
Mainland China	中國內地	<b>4,863,089</b>	4,530,170	<b>5,064,967</b>	1,823,786
The USA	美國	<b>1,350,842</b>	314,838	<b>578,475</b>	133,930
Hong Kong (domicile)	香港(註冊地)	-	-	<b>702</b>	135,604
		<b>6,213,931</b>	4,845,008	<b>5,644,144</b>	2,093,320

The revenue information above is based on the location of the customers. Non-current assets information above is based on the location of the assets.

以上收入資訊乃客戶所在位置而作出。以上非流動資產資訊乃按資產所在地而作出。

# 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

### 7 OTHER INCOME

### 7 其他收益

		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
Interest income from amounts due from joint ventures and associates (note 41)	應收合營企業及聯營公司款項的利息收益(附註41)	105,402	95,064
Interest income from non-controlling interests	非控制性權益的利息收益	23,764	–
Interest income from loan to third parties and deposit paid for acquisition of an associate (note 25)	應收第三方貸款及收購一間聯營公司所付按金的利息收益(附註25)	13,362	22,117
Bank interest income	銀行利息收益	–	14,700
Government grants	政府補助	5,083	7,785
Interest income from financial products	金融產品的利息收益	2,575	–
Sundry income	雜項收益	518	3,015
		<b>150,704</b>	<b>142,681</b>

### 8 OTHER GAINS, NET

### 8 其他利得淨額

		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
Gain on disposal of subsidiaries (note 38)	出售附屬公司之利得(附註38)	285,619	165,304
Gain on disposal of a joint venture	出售合營企業之利得	608	–
Gain/(loss) on disposal of property, plant and equipment	出售不動產、工廠及設備之利得/(虧損)	(2)	56
Net exchange (losses)/gains	匯兌(虧損)/利得淨額	(270,320)	226,898
Others	其他	(3,914)	–
		<b>11,991</b>	<b>392,258</b>

## 9 EXPENSES BY NATURE

## 9 按性質分類的費用

		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
Employee benefit expenses	僱員福利費用		
Directors' remuneration (note 14)	董事薪酬(附註14)		
— fees	— 袍金	900	1,028
— salaries and allowances	— 薪金及津貼	15,324	13,171
— retirement benefit scheme contributions	— 退休福利計劃供款	355	329
— restricted share award (note 33(b))	— 限制性股份獎勵(附註33(b))	—	3,745
		<b>16,579</b>	18,273
Other staff costs	其他職工費用		
— wages, salaries and allowances	— 工資、薪金及津貼	218,675	205,208
— retirement benefit scheme contributions	— 退休福利計劃供款	18,682	17,582
— other staff benefit	— 其他職工福利	15,875	18,386
— restricted share award (note 33(b))	— 限制性股份獎勵(附註33(b))	—	6,500
		<b>253,232</b>	247,676
Cost of sale of properties and lands in	銷售物業及土地費用		
— The PRC	— 中國	3,350,368	3,499,633
— The USA	— 美國	1,183,222	291,236
Other taxes	其他稅項	134,327	198,766
Advertising and promotion expenses	廣告及推廣費用	72,133	42,337
Rental expense for office buildings	辦公樓租金費用	35,904	15,294
Rental expense for long-term rental apartments	長租公寓租金費用	11,543	—
Subcontracting fee	分包費用	28,205	18,781
Legal fees	法律費用	12,433	17,076
Professional fee	專業費用	12,783	7,043
Depreciation of property, plant and equipment (note 19)	不動產、工廠及設備折舊(附註19)	11,258	12,417
Stamp duty	印花稅	5,746	9,365
Operating costs in respect of investment property	投資物業的營運費用	5,700	6,378
Decoration materials used (note 21)	已用裝飾物料(附註21)	4,788	19,856
Provision for impairment of trade receivables (note 23)	應收賬款的減值撥備(附註23)	2,783	2,138
Auditor's remuneration	核數師薪酬		
— Audit services	— 審核服務	1,298	985
— Non-audit services	— 非審核服務	864	343
Provision of impairment losses on completed properties held for sale (note 20)	已竣工持作銷售物業減值虧損撥備(附註20)	1,032	2,157
Others (i)	其他(i)	86,336	55,409
Total	總計	<b>5,230,534</b>	4,465,163
Representing:	指:		
Cost of sales and services	銷售及服務費用	4,690,410	4,086,294
Administrative expenses	行政費用	420,235	288,754
Selling expenses	銷售費用	119,889	90,115
		<b>5,230,534</b>	4,465,163

(i) Others include subsidiaries' statutory and non-statutory audit fee of RMB3,727,000 to their respective auditors.

(i) 其他包括附屬公司向各核數師支付的法定及非法定審核費用人民幣3,727,000元。

# 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

### 10 FINANCE COSTS

### 10 財務費用

		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
Interest expense	利息費用	<b>526,813</b>	571,684
— Bank borrowings	— 銀行借款	<b>151,084</b>	269,212
— Loans from the ultimate holding company (note 41)	— 來自最終控股公司的貸款(附註41)	<b>126,888</b>	100,296
— Senior private notes (in USD)	— 優先私募債券(美元)	<b>78,195</b>	149,743
— EB-5 loans (in USD)	— EB-5貸款(美元)	<b>21,626</b>	5,950
— Loan from other financial institutes (in USD)	— 其他融資機構的貸款(美元)	<b>18,062</b>	—
— Junior private notes (in USD)	— 次級私募債券(美元)	<b>14,942</b>	16,778
— Interest expense on amounts due to related parties (note 41)	— 應付關聯方款項的利息費用(附註41)	<b>99,275</b>	29,705
— Sell and buy-back arrangement (in USD) (note 22)	— 出售及回購安排(美元)(附註22)	<b>9,733</b>	—
— Discounted bank accepted note (in RMB)	— 已貼現銀行承兌票據(人民幣)	<b>4,380</b>	—
— Loans from non-controlling interest	— 來自非控制性權益貸款	<b>2,628</b>	—
Less: Interest capitalised	減：資本化利息	<b>(285,286)</b>	(387,817)
		<b>241,527</b>	183,867
Finance income	財務收益		
Bank interest income	銀行利息收益	<b>(10,120)</b>	—
Other finance charges	其他財務支出	<b>7,518</b>	10,218
		<b>238,925</b>	194,085

The interest capitalization rate in 2017 is 6.5% (2016: 6.9%).

於二零一七年的利息資本化率為6.5%(二零一六年：6.9%)。

## 11 INCOME TAX EXPENSE

## 11 所得稅費用

		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
Current tax	即期稅項		
— Hong Kong profits tax	— 香港利得稅		
Tax expense for the year	年度稅項費用	1,770	—
Over-provision in prior years	過往年度超額撥備	—	(1,832)
— PRC enterprise income tax	— 中國企業所得稅		
Tax expense for the year	年度稅項費用	383,903	266,544
— US profit tax	— 美國利得稅		
Tax expense for the year	年度稅項費用	—	170
		<b>385,673</b>	264,882
PRC land appreciation tax	中國土地增值稅	103,087	16,884
Deferred tax (note 30)	遞延稅項(附註30)	(82,190)	(56,135)
Total income tax expense	所得稅費用總額	<b>406,570</b>	225,631

(i) Hong Kong profits tax has been provided at 16.5% (2016: 16.5%) on the assessable profits arising in Hong Kong for the year.

(ii) Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and implementation Regulations of the EIT Law, the applicable tax rate of the PRC subsidiaries is 25%, except for Landsea Design which enjoys a preferential income tax rate of 15% as approved by relevant tax authorities.

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including cost of leasehold lands, borrowing costs, business taxes and all property development expenditures. The tax is incurred upon transfer of property ownership.

(i) 香港利得稅乃以年度於香港產生的應課稅利潤按稅率16.5%(二零一六年: 16.5%)作出撥備。

(ii) 根據中國企業所得稅法(「企業所得稅法」)及其實施條例,中國附屬公司的適用稅率為25%,惟朗詩設計經有關稅務部門批准享有15%的優惠所得稅稅率則除外。

中國土地增值稅以銷售物業所得款項減去可扣減開支(包括租賃土地成本、借款成本、營業稅及所有物業開發開支)的土地增值按介乎30%至60%的累進稅率徵收。土地增值稅於物業所有權轉移時產生。

# 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

### 11 INCOME TAX EXPENSE (Continued)

(ii) (Continued)

At of 31 December 2017, the Group has unused tax losses RMB31,298,000 (2016: RMB41,029,000) available for offset against future profits for certain entities in PRC which have not been recognised due to the unpredictability of future profit streams. The tax losses would expire within five years.

The EIT Law and its implementation rules impose a withholding tax at 10% for dividends distributed by a PRC-resident enterprise to its immediate holding company outside the PRC for earnings generated beginning 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding companies are established in Hong Kong according to the tax treaty arrangement between the PRC and Hong Kong. The directors of the Company had confirmed that retained earnings of the Group's PRC subsidiaries as at 31 December 2017 will not be distributed in the foreseeable future. No PRC withholding income tax was accrued during the year ended 31 December 2017. The Group controls the dividend policies of these subsidiaries and it has been determined that the remaining earnings will not be distributed in the foreseeable future.

As at 31 December 2017, the Group did not recognize deferred income tax liability for PRC withholding income tax with amount of RMB259,722,000 (2016: RMB149,828,000) on the remaining unremitted distributable profits generated by its PRC subsidiaries attributable to the investors outside the PRC with amount of RMB2,597,218,000 (2016: RMB1,498,283,000), as the directors of the Company had confirmed that the retained earnings as at 31 December 2017 will not be distributed in the foreseeable future.

### 11 所得稅費用 (續)

(ii) (續)

於二零一七年十二月三十一日，由於若干中國實體的不可預見未來利潤流，故本集團並無確認可用作抵銷未來利潤的未動用稅項虧損人民幣31,298,000元(二零一六年：人民幣41,029,000元)。稅項虧損將於五年內屆滿。

企業所得稅法及其實施細則規定中國居民企業就二零零八年一月一日起產生的收益向其中國境外的直接控股公司派發的股息須繳納10%的預扣稅。根據中國與香港訂立的稅收協定安排，若直接控股公司成立於香港，可應用較低的5%預扣稅稅率。本公司董事已確認，本集團中國附屬公司於二零一七年十二月三十一日的留存收益將不會於可見未來分派。截至二零一七年十二月三十一日止年度，並無應計中國預扣所得稅。本集團控制該等附屬公司的股息政策並已確定留存收益將不會於可見未來分派。

於二零一七年十二月三十一日，本集團並未就因中國境外投資者應佔其中國附屬公司餘下未匯出可供分配利潤金額人民幣2,597,218,000元(二零一六年：人民幣1,498,283,000元)而產生的中國預扣所得稅金額人民幣259,722,000元(二零一六年：人民幣149,828,000元)確認遞延所得稅負債，乃由於本公司董事局已確認將不會於可見未來分派於二零一七年十二月三十一日的留存收益。

## 11 INCOME TAX EXPENSE (Continued)

- (iii) Under the law of the US on Federal tax and state tax, the blended tax rate of the US's subsidiaries is 39.87%. US profit tax is provided for at 39.87% of the profits for the US statutory financial reporting purpose, adjusted for those items which are not assessable or deductible. (The Tax Cuts and Jobs Act was passed on December 22, 2017, which reduced the corporate tax rate from 35% to 21%, and the new 21% tax rate is effective for tax years beginning after December 31, 2017.)
  
- (iv) The Company incurred a loss of RMB232,789,000 in year 2017. No deferred tax assets was recognised on the loss.

Taxes on profits assessable elsewhere have been calculated at the applicable rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislations, interpretations and practices in respect thereof.

## 11 所得稅費用 (續)

- (iii) 根據有關聯邦稅及州稅的美國法律，美國附屬公司的混合稅率為39.87%。就美國法定財務申報而言，美國利得稅按利潤的39.87%計提撥備，並就毋須課稅或不可扣減項目作出調整。(減稅及就業法案(Tax Cuts and Jobs Act)於二零一七年十二月二十二日通過，該法案將企業稅率由35%減至21%，21%的新稅率於二零一七年十二月三十一日開始的課稅年度生效。)
  
- (iv) 本公司於二零一七年產生虧損人民幣232,789,000元。概無就該虧損確認任何遞延稅項資產。

其他地區應課稅利潤的稅項按本集團經營業務所在司法權區的現行適用稅率計算，並根據該等司法權區的現行法例、詮釋及慣例作出。

# 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

### 11 INCOME TAX EXPENSE (Continued)

Reconciliation between profit before income tax and income tax expense is as follows:

### 11 所得稅費用 (續)

除所得稅前利潤與所得稅費用的對賬如下：

		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
Profit before income tax	除所得稅前利潤	1,127,411	832,467
PRC land appreciation tax	中國土地增值稅	(103,087)	(16,884)
		<b>1,024,324</b>	<b>815,583</b>
Tax on profit before income tax, calculated at the statutory rate of 25% (2016: 25%)	除所得稅前利潤的稅項，按法定稅率 25% (二零一六年：25%) 計算	256,081	203,896
Effect of different tax rates of group companies operating in other jurisdictions	於其他司法權區經營的集團公司不同稅率的影響	(248)	2,156
Tax effect of non-taxable income (a)	毋須課稅收益的稅務影響 (a)	(50,953)	(44,292)
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	29,175	39,832
Tax effect of unrecognized tax losses (b)	未確認稅項虧損的稅務影響 (b)	52,900	7,119
Over-provision in prior years	過往年度超額撥備	-	(1,832)
Others (c)	其他 (c)	16,528	1,868
Total	總計	<b>303,483</b>	<b>208,747</b>
PRC land appreciation tax	中國土地增值稅	<b>103,087</b>	<b>16,884</b>
Income tax expenses	所得稅費用	<b>406,570</b>	<b>225,631</b>

(a) Non-taxable income are mainly share of gains of associates and joint ventures.

(b) Unrecognized tax losses mainly represent loss of the Company (note 11(iv)).

(c) Others mainly represent tax effect of realization of unrecognized temporary difference in prior years.

(a) 毋須課稅收益主要為所分佔聯營公司及合營企業利得。

(b) 未確認稅項虧損主要指本公司虧損 (附註 11(iv))。

(c) 其他主要指變現過往年度未確認暫時差額的稅務影響。



## 12 EARNINGS PER SHARE

### (i) BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

## 12 每股收益

### (i) 每股基本收益

每股基本收益乃按歸屬於本公司股東的利潤除以年度已發行普通股的加權平均數計算。

		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
Profit attributable to shareholders of the Company	歸屬於本公司股東的利潤	580,523	595,439
Accrued distribution of the convertible perpetual securities (note 34)	可換股永久證券的應計分派 (附註34)	(19,679)	(18,661)
Profit used to determine basic earnings per share	用作釐定每股基本收益的利潤	560,844	576,778
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數(千股)	3,917,571	3,917,571
Earnings per share (expressed in RMB per share)	每股收益(以每股人民幣列示)	0.143	0.147

# 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

### 12 EARNINGS PER SHARE (Continued)

#### (ii) DILUTED EARNINGS PER SHARE

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: convertible perpetual securities. The convertible perpetual securities are assumed to have been converted into ordinary shares.

### 12 每股收益 (續)

#### (ii) 稀釋每股收益

稀釋每股收益乃假設悉數轉換具稀釋影響的潛在普通股而調整已發行普通股的加權平均數計算。本公司有一類具稀釋影響的潛在普通股：可換股永久證券。假設可換股永久證券獲悉數轉換為普通股。

		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
Profit attributable to shareholders of the Company	歸屬於本公司股東的利潤	<b>580,523</b>	595,439
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數(千股)	<b>3,917,571</b>	3,917,571
Adjustment for:	經以下各項調整：		
— Assumed conversion of convertible perpetual securities (thousands)	— 假設轉換可換股永久證券(千股)	<b>660,530</b>	611,126
Adjusted weighted average number of ordinary shares for diluted earnings per share (thousands)	用作釐定稀釋每股收益的普通股經調整加權平均數(千股)	<b>4,578,101</b>	4,528,697
Diluted earnings per share (expressed in RMB per share)	稀釋每股收益(以每股人民幣列示)	<b>0.127</b>	0.131

## 13 DIVIDEND

## 13 股息

		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	
(i)	Final dividend for the year ended 31 December 2016 of RMB3.54 cents (2015: RMB3.4 cents) per fully paid share	(i) 截至二零一六年十二月三十一日止年度末期股息每股繳足股份人民幣3.54分(二零一五年：人民幣3.4分)	138,682	133,934
(ii)	Dividend of convertible perpetual securities	(ii) 可換股永久證券股息	19,679	18,661

		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	
	Proposed distribution of final dividend out of contributed surplus account of RMB3.54 cents (equivalent to HK cents 4.42) (2016: RMB3.54 cents (equivalent to HK cents 4)) per ordinary share	建議自實繳盈餘賬派發末期股息每股普通股人民幣3.54分(相當於4.42港仙)(二零一六年：人民幣3.54分(相當於4港仙))	138,682	138,682

A final dividend relating to the year ended 31 December 2016 amounted to RMB138,682,000 was fully paid on 3 July 2017.

截至二零一六年十二月三十一日止年度的末期股息人民幣138,682,000元已於二零一七年七月三日全數派發。

# 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

### 13 DIVIDEND (Continued)

The Board proposed to make a distribution out of contributed surplus account of RMB3.54 cents (equivalent to HK cents 4.42) (2016: RMB3.54 cents (equivalent to HK cents 4)) per ordinary share amounting to a total of RMB138,682,000. The proposed distribution is based on 3,917,570,961 (2016: 3,917,570,961 shares) issued as at 28 March 2018. The proposed final dividend is not reflected as a dividend payable as of 31 December 2017, but will be recorded as a distribution for the year ending 31 December 2018.

The proposed distribution out of contributed surplus account is subject to the passing of an ordinary resolution for approving the distribution by the shareholders at the annual general meeting of the Company to be held on 28 May 2018.

### 13 股息 (續)

董事局建議自實繳盈餘賬作出每股普通股人民幣3.54分(相當於4.42港仙)(二零一六年:人民幣3.54分(相當於4港仙))的分派,總金額為人民幣138,682,000元。建議分派乃根據二零一八年三月二十八日的已發行股份3,917,570,961股(二零一六年:3,917,570,961股)釐定。擬派末期股息並不視為二零一七年十二月三十一日的應付股息,但將列作截至二零一八年十二月三十一日止年度作出的分派。

建議自實繳盈餘賬作出的分派須待股東於二零一八年五月二十八日舉行的本公司股東週年大會通過批准自本公司實繳盈餘賬作出分派的普通決議案後,方可作實。

## 14 BENEFITS AND INTERESTS OF DIRECTORS 14 董事福利及權益

### (i) DIRECTORS' EMOLUMENTS (i) 董事酬金

The remuneration of each director is set out below:

各董事的酬金載列如下：

For the year ended 31 December 2017:

截至二零一七年十二月三十一日止年度：

		Contribution				
		Salaries, to retirement	Restricted			
		allowances and other	share			
		and bonus	award			
		工資、津貼	限制性			
		及花紅	股份獎勵			
		袍金	及其他福利			
		Fees	benefits			
		RMB'000	RMB'000			
		人民幣千元	人民幣千元			
				Total		
				RMB'000	總計	
				人民幣千元	人民幣千元	
<b>2017</b>	<b>二零一七年</b>					
<b>Executive directors</b>	<b>執行董事</b>					
Tian Ming	田明	-	4,504	69	-	4,573
Xiang Jiong	向炯	-	2,994	75	-	3,069
Shen Leying	申樂瑩	-	3,041	98	-	3,139
Xie Yuanjian	謝遠建	-	2,646	75	-	2,721
Zhou Qin	周勤	-	2,139	38	-	2,177
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Xu Xiaonian	許小年	300	-	-	-	300
Ding Yuan	丁遠	300	-	-	-	300
Lee Kwan Hung	李均雄	300	-	-	-	300
<b>Non-executive directors</b>	<b>非執行董事</b>					
Zhou Yimin	鄒益民	-	-	-	-	-
		<b>900</b>	<b>15,324</b>	<b>355</b>	<b>-</b>	<b>16,579</b>

# 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

### 14 BENEFITS AND INTERESTS OF DIRECTORS 14 董事福利及權益 (續)

(Continued)

#### (i) DIRECTORS' EMOLUMENTS (Continued)

#### (i) 董事酬金 (續)

		Fees	Salaries, allowances and bonus	Contribution to retirement and other benefits	Restricted share award	Total
		袍金	工資、津貼及花紅	退休供款及其他福利	限制性股份獎勵	總計
		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
<b>2016</b>	<b>二零一六年</b>					
<b>Executive directors</b>	<b>執行董事</b>					
Tian Ming	田明	-	4,028	15	988	5,031
Xiang Jiong	向炯	-	2,948	70	988	4,006
Shen Leying	申樂瑩	-	2,886	100	677	3,663
Xie Yuanjian	謝遠建	-	2,543	58	572	3,173
Zhou Qin	周勤	257	766	86	520	1,629
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Xu Xiaonian	許小年	257	-	-	-	257
Ding Yuan	丁遠	257	-	-	-	257
Lee Kwan Hung	李均雄	257	-	-	-	257
<b>Non-executive director</b>	<b>非執行董事</b>					
Zhou Yimin	鄒益民	-	-	-	-	-
		<u>1,028</u>	<u>13,171</u>	<u>329</u>	<u>3,745</u>	<u>18,273</u>

## 14 BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

### (ii) DIRECTORS' RETIREMENT BENEFITS AND TERMINATION BENEFITS

None of the directors received or will receive any retirement benefits or termination benefits during the year (2016: Ditto).

### (iii) CONSIDERATION PROVIDED TO THIRD PARTIES FOR MAKING AVAILABLE DIRECTORS' SERVICES

During the year ended 31 December 2017, the Company did not pay consideration to any third parties for making available directors' services (2016: Ditto).

### (iv) INFORMATION ABOUT LOANS, QUASI-LOANS AND OTHER DEALINGS IN FAVOUR OF DIRECTORS, CONTROLLED BODIES CORPORATE BY AND CONNECTED ENTITIES WITH SUCH DIRECTORS

There are no loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and controlled entities with such directors (2016: Ditto).

### (v) DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the Group had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2016: Nil).

## 14 董事福利及權益 (續)

### (ii) 董事的退休福利及終止僱用福利

於本年度，概無董事已收取或將收取任何退休福利及終止僱用福利(二零一六年：相同)。

### (iii) 就提供董事服務向第三方提供的代價

截至二零一七年十二月三十一日止年度，本公司概無就提供董事服務向任何第三方支付代價(二零一六年：相同)。

### (iv) 有關以董事、其受控法團或其關連實體為受益人的貸款、準貸款及其他交易的資料

概無以董事、其受控法團或其關連實體為受益人的貸款、準貸款及其他交易安排(二零一六年：相同)。

### (v) 董事於交易、安排或合約的重大權益

本公司概無訂立與本集團業務有關，而本集團董事直接或間接擁有重大權益且於年末或年內任何時間存在的重大交易、安排及合約(二零一六年：無)。

# 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

### 15 FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT'S EMOLUMENT

The five individuals whose emoluments were the highest in the Group for the year included three existing (2016: four) directors whose emoluments are reflected in the analysis presented in note 14.

The emoluments of the remaining two (2016: One) individuals during the year ended 31 December 2017 and 2016 were as follows:

Basic salaries, allowances and bonus	基本工資、津貼及花紅
Contribution to retirement benefits schemes	退休福利計劃供款
Restricted share award	限制性股份獎勵

### 15 五名最高薪酬人士及高級管理層的薪酬

於本年度，本集團五位最高薪酬人士包括三名（二零一六年：四名）現任董事，其薪金於附註14的分析內反映。

截至二零一七年及二零一六年十二月三十一日止年度，餘下兩名（二零一六年：一名）人士的薪酬如下：

#### 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
9,788	2,874
148	67
—	530
<b>9,936</b>	<b>3,471</b>

The number of employees whose remuneration fee within the following band was as follows:

其薪酬在下列組別範圍內的僱員數目：

#### Numbers of individuals 僱員數目

	2017 二零一七年	2016 二零一六年
RMB3,000,000 to RMB4,000,000	—	1
RMB4,000,000 to RMB5,000,000	1	—
RMB5,000,000 to RMB6,000,000	1	—



## 15 FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT'S EMOLUMENT

(Continued)

The senior management's emoluments (excluding the five highest paid individuals and directors) during the year ended 31 December 2017 and 2016 fell within the following bands:

		Numbers of individuals 僱員數目	
		2017 二零一七年	2016 二零一六年
RMB0 to RMB1,000,000	人民幣0元至 人民幣1,000,000元	1	1
RMB1,000,000 to RMB2,000,000	人民幣1,000,000元至 人民幣2,000,000元	9	3
RMB2,000,000 to RMB3,000,000	人民幣2,000,000元至 人民幣3,000,000元	1	3
RMB3,000,000 to RMB4,000,000	人民幣3,000,000元至 人民幣4,000,000元	-	1

## 16 INTERESTS IN ASSOCIATES

## 15 五名最高薪酬人士及高級管理層的薪酬(續)

截至二零一七年及二零一六年十二月三十一日止年度，高級管理層的薪酬(五名最高薪酬人士及董事除外)在下列組別範圍內：

## 16 於聯營公司的權益

		As at 31 December 於十二月三十一日	
		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
Share of net assets	應佔淨資產	983,077	744,099

# 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

### 16 INTERESTS IN ASSOCIATES (Continued)

Set out below are the associates of the Group as at 31 December 2017 which, in the opinion of the directors, are material to the Group. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

### 16 於聯營公司的權益 (續)

下文所載為本集團於二零一七年十二月三十一日的聯營公司，而董事局認為該等公司對本集團屬重大。下文所列實體擁有僅包含本集團直接持有普通股的股本。註冊成立或註冊國家亦為其主要營業地點，而持股比例與持有投票權的比例相同。

		Place of business/ country of incorporation 營業地點/ 註冊成立國家	% of ownership interest 持有權益%		Measurement method 計算方法	Carrying amount 賬面值	
			As at 31 December 於十二月三十一日			As at 31 December 於十二月三十一日	
			2017 二零一七年	2016 二零一六年		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
Nanjing Xueheng Properties Co.,Ltd	南京學衡置業有限公司	the PRC 中國	49.90	49.90	Equity method 權益法	305,877	322,607
Nanjing Aojian Properties Co.,Ltd	南京奧建置業有限公司	the PRC 中國	12.97	12.97	Equity method 權益法	225,123	232,656
Chengdu Chengfeng Enterprise Management and Consultant Limited (note 38)	成都城峰企業管理諮詢有限公司(附註38)	the PRC 中國	33.00	100.00	Equity method 權益法	214,389	-
Immaterial associates (iii) below	非重大聯營公司(下文(iii))					237,688	188,836
Total interests in associates	於聯營公司的總權益					983,077	744,099

**16 INTERESTS IN ASSOCIATES** *(Continued)*  
**(I) PROPORTIONAL COMMITMENTS AND  
CONTINGENT LIABILITIES IN RESPECT OF  
ASSOCIATES**

		<b>As at 31 December</b> 於十二月三十一日	
		<b>2017</b> 二零一七年 <b>RMB'000</b> 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Commitments — associates	承擔 — 聯營公司		
— lease commitment	— 租賃承擔	<b>9</b>	—
— capital commitment	— 資本承擔	<b>135,443</b>	—

**(II) SUMMARISED FINANCIAL INFORMATION  
FOR ASSOCIATES**

The tables below provide summarised financial information for those associates that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and not Landsea Green Group Co., Ltd's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments and modifications for differences in accounting policy.

**16 於聯營公司的權益 (續)**  
**(I) 關於聯營公司的比例承擔及或然負債**

**(II) 聯營公司的財務資料概要**

下表載列對本集團屬重大之聯營公司財務資料概要。所披露資料反映相關聯營公司的財務報表所呈列的數額，而非朗詩綠色集團有限公司所分佔有關數額。該等資料已修訂，從而反映實體使用權益法所作之調整，包括就會計政策差異所作之公允價值調整及修改。

# 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

### 16 INTERESTS IN ASSOCIATES (Continued)

#### (II) SUMMARISED FINANCIAL INFORMATION FOR ASSOCIATES (Continued)

### 16 於聯營公司的權益 (續)

#### (II) 聯營公司的財務資料概要 (續)

		Nanjing Aojian Properties Co.,Ltd		Nanjing Xueheng Properties Co.,Ltd		Chengdu Chengfeng Enterprise Management and Consultant Limited
		南京奧建置業有限公司		南京學衡置業有限公司		成都城峰企業管理諮詢有限公司
		2017	2016	2017	2016	2017
		二零一七年	二零一六年	二零一七年	二零一六年	二零一七年
		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
Current assets	流動資產					
Cash and cash equivalents	現金及現金等價物	976,803	1,059,896	1,027,249	691,917	802,316
Other current assets	其他流動資產	5,360,060	6,040,956	4,808,783	3,082,663	2,577,482
Total current assets	流動資產總值	6,336,863	7,100,852	5,836,032	3,774,580	3,379,798
Non-current assets	非流動資產	7,468	21,532	17,467	11,474	55,467
Current liabilities	流動負債					
Other current liabilities	其他流動負債	(4,378,232)	(4,403,657)	(5,205,934)	(3,020,255)	(1,652,506)
Total current liabilities	流動負債總額	(4,378,232)	(4,403,657)	(5,205,934)	(3,020,255)	(1,652,506)
Non-current liabilities	非流動負債					
Financial liabilities (excluding trade payables)	金融負債(不包括應付賬款)	-	(800,000)	-	(100,000)	(1,069,440)
Total non-current liabilities	非流動負債總額	-	(800,000)	-	(100,000)	(1,069,440)
Net assets	資產淨值	1,966,099	1,918,727	647,565	665,799	713,319
Group's share in %	本集團應佔%	12.97%	12.97%	49.90%	49.90%	33.00%
Group's share	本集團應佔	255,003	248,859	323,135	332,233	235,395
Adjustment	調整	(29,880)	(16,203)	(17,258)	(9,626)	(21,006)
Carrying amount	賬面值	225,123	232,656	305,877	322,607	214,389
Revenue	收入	-	-	-	-	-
Income tax expense	所得稅費用	4,058	-	6,041	9,539	27,594
Loss for the year	年度虧損	(12,175)	(23,911)	(18,233)	(28,727)	(82,512)
Group's share	本集團應佔	(1,579)	(3,101)	(9,098)	(14,335)	(27,229)

## 16 INTERESTS IN ASSOCIATES (Continued)

### (III) INDIVIDUALLY IMMATERIAL ASSOCIATES

In addition to the interests in associates disclosed above, the Group also has interests in a number of individually immaterial associates that are accounted for using the equity method.

## 16 於聯營公司的權益(續)

### (III) 個別非重大聯營公司

除上文披露的聯營公司權益外，本集團亦擁有若干個別非重大聯營公司的權益，以權益法入賬。

		As at 31 December 於十二月三十一日	
		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
Aggregate carrying amount of individually immaterial associates	個別非重大聯營公司的賬面值總額	237,688	188,836
		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
Aggregate amounts of the Group's share of: Profit	本集團應佔總額： 利潤	207,359	62,524

## 17 INTERESTS IN JOINT VENTURES

## 17 於合營企業的權益

		As at 31 December 於十二月三十一日	
		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
Share of net assets	應佔淨資產	1,885,436	261,610

# 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

### 17 INTERESTS IN JOINT VENTURES (Continued)

Set out below are joint ventures of the Group as at 31 December 2017 which, in the opinion of the directors, are material to the group. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

### 17 於合營企業的權益 (續)

下文所載為本集團於二零一七年十二月三十一日的合營企業，而董事局認為該等實體對本集團屬重大。下文所列實體擁有僅包含本集團直接持有普通股的股本。註冊成立或註冊國家亦為其主要營業地點，而持股比例與持有投票權的比例相同。

	Place of business/ country of incorporation 營業地點/ 註冊成立國家	% of ownership interest		Measurement method	Carrying amount	
		持有權益 %			賬面值	
		As at 31 December 於十二月三十一日		As at 31 December 於十二月三十一日		
		2017 二零一七年	2016 二零一六年		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
Zhongcheng Qiannian Investment Company (Limited Partnership)*	上海中城乾念投資中心 (有限合夥)* 中國	50.00	-	Equity method 權益法	335,931	-
Jiaxin Langda II Investment Company (Limited Partnership)*	嘉興朗達二號投資合夥企業(有限合夥)* 中國	29.98	-	Equity method 權益法	513,446	-
LS-NJ Port Imperial JV LLC (note 38)	LS-NJ Port Imperial JV LLC (附註38) 美國	51.00	100.00	Equity method 權益法	363,980	-
Immaterial joint ventures (iii) below	非重大合營企業(下文(iii))				672,079	261,610
Total interests in joint ventures	於合營企業的權益總額				1,885,436	261,610

\* These companies were incorporated during the year of 2017.

\* 該等公司於二零一七年期間註冊成立。

## 17 INTERESTS IN JOINT VENTURES (Continued)

### (I) PROPORTIONAL COMMITMENTS AND CONTINGENT LIABILITIES IN RESPECT OF JOINT VENTURES

## 17 於合營企業的權益 (續)

### (I) 關於合營企業的比例承擔及或然負債

		As at 31 December 於十二月三十一日	
		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
Commitments — joint ventures	或然負債 — 合營企業		
— capital commitment	— 資本承擔	249,011	—
— lease commitment	— 租賃承擔	1,184	1,153

# 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

### 17 INTERESTS IN JOINT VENTURES (Continued)

#### (II) SUMMARISED FINANCIAL INFORMATION FOR JOINT VENTURES

### 17 於合營企業的權益 (續)

#### (II) 合營企業的財務資料概要

		Shanghai Zhongcheng Qiannian Investment Company (Limited Partnership) 上海中城 乾念投資中心 (有限合夥)	Jiaxin Langda II Investment Company (Limited Partnership) 嘉興朗達二號 投資合夥企業 (有限合夥)	LS-NJ Port Imperial JV LLC LS-NJ Port Imperial JV LLC
		2017 二零一七年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Current assets	流動資產			
Cash and cash equivalents	現金及現金等價物	17,830	17,431	101,418
Other current assets	其他流動資產	629,320	1,600,550	1,123,859
Total current assets	流動資產總值	647,150	1,617,981	1,225,277
Non-current assets	非流動資產	24,850	94,642	10,180
Current liabilities	流動負債			
Other current liabilities	其他流動負債	(139)	-	(127,840)
Total current liabilities	流動負債總額	(139)	-	(127,840)
Non-current liabilities	非流動負債			
Financial liabilities (excluding trade payables)	金融負債(不包括應付 賬款)	-	-	(409,997)
Other non-current liabilities	其他非流動負債	-	-	(2,078)
Total non-current liabilities	非流動負債總額	-	-	(412,075)
Net assets	資產淨值	671,861	1,712,623	695,542
Group's share in %	本集團應佔%	50.00%	29.98%	51.00%
Group's share	本集團應佔	335,931	513,444	354,726
Adjustment	調整	-	2	9,254
Carrying amount	賬面值	335,931	513,446	363,980
Revenue	收入	-	-	-
Income tax expense	所得稅費用	-	888	-
Loss for the year	年度虧損	(139)	(2,663)	(4,801)
Group's share	本集團應佔	(70)	(798)	(2,449)



**17 INTERESTS IN JOINT VENTURES** (Continued)  
**(III) INDIVIDUALLY IMMATERIAL JOINT VENTURES**

In addition to the interests in joint ventures disclosed above, the Group also has interests in a number of individually immaterial joint ventures that are accounted for using the equity method.

**17 於合營企業的權益** (續)  
**(III) 個別非重大合營企業**

除上文披露的合營企業權益外，本集團亦擁有若干個別非重大合營企業的權益，以權益法入賬。

		<b>As at 31 December</b> 於十二月三十一日	
		<b>2017</b> 二零一七年 <b>RMB'000</b> 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Aggregate carrying amount of individually immaterial joint ventures	個別非重大合營企業的賬面總值	<b>672,079</b>	261,610
		<b>Year ended 31 December</b> 截至十二月三十一日止年度	
		<b>2017</b> 二零一七年 <b>RMB'000</b> 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Aggregate amounts of the Group's share of: Profit	本集團應佔總額： 利潤	<b>25,198</b>	24,930

# 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

### 18 INVESTMENT PROPERTY

As at 31 December 2017, the Group held one block of commercial building located in Shenzhen, the PRC. Changes to the carrying amount of investment property in the consolidated balance sheet are summarized as follows:

		As at 31 December 於十二月三十一日	
		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
At 1 January	於一月一日	290,920	249,170
Fair value gain	公允價值利得	28,910	41,750
At 31 December	於十二月三十一日	319,830	290,920

The Group's interest in investment property at its carrying amount is analysed as follows:

		As at 31 December 於十二月三十一日	
		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
In Mainland China, held on: Lease of 50 years	在中國內地持有： 50年期租賃	319,830	290,920

Investment property was valued at 31 December 2017 by an independent professionally qualified valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, who is a member of Hong Kong Institute of Surveyors and has appropriate qualifications and recent experiences in the valuation of similar properties.

As at 31 December 2017, investment property with carrying amount of RMB319,830,000 (2016: RMB290,920,000) was pledged as collateral for the Group's borrowings (note 29).

### 18 投資性物業

於二零一七年十二月三十一日，本集團持有一幢位於中國深圳的商業樓宇。於綜合資產負債表的投資性物業賬面值變動概述如下：

		As at 31 December 於十二月三十一日	
		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
At 1 January	於一月一日	290,920	249,170
Fair value gain	公允價值利得	28,910	41,750
At 31 December	於十二月三十一日	319,830	290,920

本集團於投資性物業的權益按其賬面值分析如下：

		As at 31 December 於十二月三十一日	
		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
In Mainland China, held on: Lease of 50 years	在中國內地持有： 50年期租賃	319,830	290,920

投資性物業由獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司於二零一七年十二月三十一日進行估值，仲量聯行企業評估及諮詢有限公司乃香港測量師學會會員，並持有適當資格及擁有類似物業估值的近期經驗。

於二零一七年十二月三十一日，賬面值為人民幣319,830,000元（二零一六年：人民幣290,920,000元）的投資性物業已抵押作為本集團取得借款的抵押品（附註29）。

## 18 INVESTMENT PROPERTY (Continued)

### FAIR VALUE HIERARCHY

An independent valuation of the Group's investment property was performed by an independent and professionally qualified valuer to determine the fair value of the investment property as at 31 December 2017 and 2016.

As at 31 December 2017 and 2016, all of the Group's investment property was within level 3 of the fair value hierarchy as the valuations were arrived at by reference to certain significant unobservable inputs. There were no transfers between levels 1, 2 and 3 during the year.

### VALUATION PROCESSES OF THE GROUP

The Group's investment property was valued at 31 December 2017 by the independent professionally qualified valuer who holds a recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the best use.

The Group's finance department includes a team that reviews the valuations performed by the independent valuer for financial reporting purposes. Discussions of valuation processes and results are held between the financial department and the valuation team at least once every six months, in line with the Group's interim and annual reporting dates. This team reports directly to the executive directors and the audit committee.

At each financial year end the finance department:

- Verifies all major inputs to the independent valuation report;
- Assesses property valuations movements when compared to the prior year valuation report;
- Holds discussions with the independent valuer.

## 18 投資性物業(續)

### 公允價值層級

本集團的投資性物業已由獨立專業合資格估值師進行獨立估值，以釐定投資性物業於二零一七年及二零一六年十二月三十一日的公允價值。

因估值參考若干重大不可觀察輸入數據後得出，於二零一七年及二零一六年十二月三十一日，本集團所有投資性物業均屬公允價值層級的第三級。年內第一、二及三級間並無轉移。

### 本集團的估值流程

本集團的投資性物業於二零一七年十二月三十一日由獨立專業合資格估值師進行估值，該估值師具有相關認可專業資格，對所估值的投資性物業所處位置和所屬類別有近期估值經驗。目前所有投資性物業均已達致最佳用途。

本集團財務部門有團隊審閱獨立估值師的估值，以便作出財務申報。財務部門及估值團隊每六個月最少舉行一次會議(與本集團的中期及年度報告日期一致)，以討論估值流程及結果。該團隊直接向執行董事及審核委員會匯報。

財務部門於每個財政年度末：

- 核實獨立估值報告的全部主要輸入數據；
- 評估物業估值相較上一年度估值報告的變動；
- 與獨立估值師進行討論。

# 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

### 18 INVESTMENT PROPERTY (Continued) VALUATION TECHNIQUES

In valuing the property, the Group have adopted the income approach by taking into account the net rental income of the property derived from its existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalized to determine the fair value at an appropriate capitalization rate. Where appropriate, reference has also been made to the comparable sale transactions as available in the relevant market.

There were no changes to the valuation techniques during the year.

#### Information about fair value measurements using significant unobservable inputs as follows (Level 3)

Description	Fair value at 31 Dec 2017 (RMB' 000)	Valuation technique(s)	Unobservable inputs	Unobservable inputs (probability- weighted average)	Relationship of unobservable inputs to fair value
描述	於二零一七年 十二月三十一日 的公允價值 (人民幣千元)	估值方法	不可觀察 輸入數據	不可觀察 輸入數據 (加權平均概率)	不可觀察輸入數據 對公允價值的關係
Landsea Tower- commercial building 朗詩大廈 —商業樓宇	319,830	Term and reversionary method 年期及復歸法	Term yields 年期收益率	5.5%	The higher the term yields, the lower the fair value 年期收益率越高，公允價值越低
			Reversionary yields 復歸收益率	4.5%	The higher the reversion yields, the lower the fair value 復歸收益率越高，公允價值越低
			Vacancy rate 空置率	6%	The higher the vacancy rate, the lower the fair value 空置率越高，公允價值越低
			Average daily rental per square meter 每平方米日均租金	3.20	The higher the average daily rental, the higher the fair value 日均租金越高，公允價值越高

### 18 投資性物業(續) 估值方法

本集團已採用收益法對物業進行估值，計及自現有租約所獲取及／或於現有市場中可取得的物業租金收入淨額，並已就租賃的復歸潛在收益作出適當撥備，再將該租金收益淨額按適當的資本化比率資本化以釐定公允價值。適當情況下，我們亦已參考有關市場上可查閱的可資比較銷售交易。

年內估值方法並無變化。

#### 有關使用重大不可觀察輸入數據進行的公允價值計量(第三級)的資料如下

## 18 INVESTMENT PROPERTY (Continued) VALUATION TECHNIQUES (Continued)

## 18 投資性物業(續) 估值方法(續)

Description	Fair value at 31 Dec 2016 (RMB'000)	Valuation technique(s)	Unobservable inputs	Unobservable inputs (probability- weighted average)	Relationship of unobservable inputs to fair value
描述	於二零一六年 十二月三十一日 的公允價值 (人民幣千元)	估值方法	不可觀察 輸入數據	不可觀察 輸入數據 (加權平均 概率)	不可觀察輸入數據 對公允價值的關係
Landsea Tower- commercial building 朗詩大廈 — 商業樓宇	290,920	Term and reversionary method  年期及復歸法	Term yields  年期收益率	5.0%	The higher the term yields, the lower the fair value  年期收益率越高，公允價值越低
			Reversionary yields  復歸收益率	5.5%	The higher the reversion yields, the lower the fair value  復歸收益率越高，公允價值越低
			Vacancy rate  空置率	8%	The higher the vacancy rate, the lower the fair value  空置率越高，公允價值越低
			Average daily rental per square meter 每平方米日均租金	2.70	The higher the average daily rental, the higher the fair value  日均租金越高，公允價值越高

# 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

### 19 PROPERTY, PLANT AND EQUIPMENT

### 19 不動產、工廠及設備

		Leasehold improvements 租賃樓宇 裝修 RMB'000 人民幣千元	Furniture, fixtures and office equipment 傢俱、裝置 及辦公設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 1 January 2016</b>	於二零一六年一月一日					
Cost	成本	3,748	15,034	2,722	-	21,504
Accumulated depreciation	累計折舊	(3,043)	(3,263)	(1,279)	-	(7,585)
Net carrying amount	賬面淨值	705	11,771	1,443	-	13,919
<b>Year ended 31 December 2016</b>	截至二零一六年十二月三十一日止年度					
Opening net carrying amount	年初賬面淨值	705	11,771	1,443	-	13,919
Additions	增加	10,095	8,933	334	-	19,362
Depreciation	折舊	(8,675)	(3,274)	(468)	-	(12,417)
Disposals	出售	-	(3)	(35)	-	(38)
Exchange difference	匯兌差額	45	184	15	-	244
Closing net carrying amount	年末賬面淨值	2,170	17,611	1,289	-	21,070
<b>At 31 December 2016</b>	於二零一六年十二月三十一日					
Cost	成本	13,843	23,964	3,021	-	40,828
Accumulated depreciation	累計折舊	(11,673)	(6,353)	(1,732)	-	(19,758)
Net carrying amount	賬面淨值	2,170	17,611	1,289	-	21,070
<b>Year ended 31 December 2017</b>	截至二零一七年十二月三十一日止年度					
Opening net carrying amount	年初賬面淨值	2,170	17,611	1,289	-	21,070
Additions	增加	174,337 <sup>(iv)</sup>	22,983	365	449,074 <sup>(iv)</sup>	646,759
Depreciation	折舊	(5,213)	(5,632)	(413)	-	(11,258)
Disposal	出售	-	(23)	-	-	(23)
Exchange difference	匯兌差額	(61)	(232)	(10)	-	(303)
Closing net carrying amount	年末賬面淨值	171,233	34,707	1,231	449,074	656,245
<b>At 31 December 2017</b>	於二零一七年十二月三十一日					
Cost	成本	188,180	46,919	3,386	449,074	687,559
Accumulated depreciation	累計折舊	(16,947)	(12,212)	(2,155)	-	(31,314)
Net carrying amount	賬面淨值	171,233	34,707	1,231	449,074	656,245

## 19 PROPERTY, PLANT AND EQUIPMENT

(Continued)

- (i) For the year ended 31 December 2017, the Group acquired two buildings for self-use and management, which are located in Shanghai with cost of RMB126,114,000 and RMB322,960,000 respectively. As 31 December 2017, the Group has obtained the title certificates for the two buildings. The buildings were still under decoration and not yet ready for use as at 31 December 2017.
- (ii) Addition for leasehold improvements was mainly decoration costs on leased properties to be used as Long-term rental apartments. Majority of the decoration are in progress and not yet ready for use.

## 19 不動產、工廠及設備(續)

- (i) 截至二零一七年十二月三十一日止年度，本集團收購兩項位於上海的自用及管理樓宇，成本分別為人民幣126,114,000元及人民幣322,960,000元。於二零一七年十二月三十一日，本集團已取得兩項樓宇之業權證明書。有關樓宇正進行裝修，於二零一七年十二月三十一日仍未供使用。
- (ii) 租賃物業裝修的增加主要為租賃物業的裝飾成本，有關物業將用作長租公寓。裝飾工程已大致進行中，尚未可使用。

## 20 PROPERTIES HELD FOR SALE

Analysis of properties and lands held for sale is as follows:

## 20 持作銷售物業

持作銷售物業及土地的分析如下：

		As at 31 December 於十二月三十一日	
		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
Properties and lands held for sale:	持作銷售物業及土地：		
— In the PRC	— 在中國	830,982	378,624
— In the USA	— 在美國	20,038	18,856
		<b>851,020</b>	397,480
Less: provision for decline in the value of properties and lands held for sale	減：持作銷售物業及 土地價值下跌撥備	<b>(3,189)</b>	(2,157)
		<b>847,831</b>	395,323

# 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

### 20 PROPERTIES HELD FOR SALE (Continued)

Movement of properties and lands held for sale is as follows:

As at 1 January	於一月一日
Addition (note 22)	增加(附註22)
Properties and lands sold (note 9)	已售物業及土地(附註9)
As at 31 December	於十二月三十一日

All of the properties and lands held for sale are within normal operating cycle and hence included under current assets. The amount of properties and lands held for sale expected to be recovered after more than one year is RMB31,060,000. The remaining balance is expected to be recovered within one year.

Movement of provision for properties and lands held for sale is as follows:

As at 1 January	於一月一日
Provision during the year	年內撥備
As at 31 December	於十二月三十一日

For the year ended 31 December 2017, the Group recognized impairment losses of RMB1,032,000 (2016: RMB2,157,000) on completed properties and lands held for sale (note 9).

### 20 持作銷售物業(續)

持作銷售物業及土地的變動如下：

As at 31 December	
於十二月三十一日	
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
397,490	172,840
4,987,120	4,015,509
(4,533,590)	(3,790,869)
851,020	397,480

所有持作銷售物業及土地均於正常經營週期內持有，故列作流動資產。預期將於超過一年收回的持作銷售物業及土地數額為人民幣31,060,000元。餘額為預期一年內收回之款項。

持作銷售物業及土地的撥備變動如下：

As at 31 December	
於十二月三十一日	
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
(2,157)	-
(1,032)	(2,157)
(3,189)	(2,157)

截至二零一七年十二月三十一日止年度，本集團就已竣工持作銷售物業及土地(附註9)確認減值虧損人民幣1,032,000元(二零一六年：人民幣2,157,000元)。



## 21 INVENTORIES

		As at 31 December 於十二月三十一日	
		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
Decoration materials (note 9)	裝飾物料(附註9)	52,069	23,501

The cost of inventories recognised as expense and included in cost of sales and services amounted to RMB4,788,000 for the year ended 31 December 2017 (2016: RMB19,856,000).

截至二零一七年十二月三十一日止年度，確認為支出以及計入銷售及服務費用的庫存費用為人民幣4,788,000元(二零一六年：人民幣19,856,000元)。

## 22 PROPERTIES UNDER DEVELOPMENT

Movement of properties under development is as follows:

		As at 31 December 於十二月三十一日	
		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
As at 1 January	於一月一日	10,379,261	7,986,633
Additions	增加	5,958,140	6,842,304
Deduction as results of disposal of subsidiaries (note 38)	因出售附屬公司而扣減(附註38)	(4,691,399)	(434,167)
Transfer to properties and lands held for sale (note 20)	轉撥至持作銷售物業及土地(附註20)	(4,987,120)	(4,015,509)
As at 31 December	於十二月三十一日	6,658,882	10,379,261

## 22 開發中房地產

開發中房地產的變動如下：

# 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

### 22 PROPERTIES UNDER DEVELOPMENT

(Continued)

Analysis of properties under development is as follows:

		As at 31 December 於十二月三十一日	
		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
Land payments	土地付款	<b>3,849,021</b>	7,619,059
— Leasehold land, the PRC	— 中國租賃土地	<b>2,179,574</b>	4,819,126
— Freehold land, the USA	— 美國永久業權土地	<b>1,669,447</b>	2,799,933
Development expenditures and improvements	開發支出及改進服務	<b>2,097,565</b>	2,100,411
Total	總計	<b>5,946,586</b>	9,719,470
Interest capitalised	資本化利息	<b>712,296</b>	659,791
		<b>6,658,882</b>	10,379,261

All of the properties under development are within normal operating cycle and hence included under current assets. The amount of properties under development expected to be completed after more than one year is RMB3,005,694,000. The remaining balance is expected to be completed within one year.

The Group's properties under development are located in the PRC and USA.

As at 31 December 2017, properties under development with net book value of RMB2,138,953,000 (2016: RMB4,321,649,000) were pledged as collateral for the Group's bank borrowings (note 29).

On 11 October 2017, certain subsidiary of the Group signed an agreement with a third party at a proceed of RMB869,586,000 to sell a parcel of leasehold land located in Tianjin with net book value of RMB194,379,000. As at 31 December 2017, RMB600,000,000 has been received and the related leasehold land was pledged for the third party's borrowing. The disposal had not been completed as at 31 December 2017.

### 22 開發中房地產(續)

開發中房地產的分析如下：

		As at 31 December 於十二月三十一日	
		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
Land payments	土地付款	<b>3,849,021</b>	7,619,059
— Leasehold land, the PRC	— 中國租賃土地	<b>2,179,574</b>	4,819,126
— Freehold land, the USA	— 美國永久業權土地	<b>1,669,447</b>	2,799,933
Development expenditures and improvements	開發支出及改進服務	<b>2,097,565</b>	2,100,411
Total	總計	<b>5,946,586</b>	9,719,470
Interest capitalised	資本化利息	<b>712,296</b>	659,791
		<b>6,658,882</b>	10,379,261

所有開發中房地產均於正常經營週期內持有，故列作流動資產。預期將於超過一年竣工的開發中房地產數額為人民幣3,005,694,000元。餘額為預期一年內完成之款項。

本集團的開發中房地產位於中國及美國。

於二零一七年十二月三十一日，賬面淨值為人民幣2,138,953,000元(二零一六年：人民幣4,321,649,000元)的開發中房地產已抵押作為本集團取得銀行借款的抵押品(附註29)。

於二零一七年十月十一日，本集團一間附屬公司與一名第三方簽訂協議，以所得款項869,586,000元出售一塊位於天津的租賃土地，賬面淨值為人民幣194,379,000元。於二零一七年十二月三十一日，已收取人民幣600,000,000元且有關租賃土地已就該第三方的借款作抵押。該出售事項於二零一七年十二月三十一日尚未完成。

## 22 PROPERTIES UNDER DEVELOPMENT

(Continued)

Certain subsidiary of the Group entered into a sale and buy-back agreement with a third party, whereby property under development were sold and the Group has the option to repurchase the property under development on a predetermined schedule at a nominated value. Such property under development are restricted under the agreement as the title of freehold land has transferred to the third party. As at 31 December 2017, property under this restriction amounted to USD104,656,000 (equivalent to RMB683,843,000), and related borrowing amounted to USD41,374,000 (equivalent to RMB270,345,000) (note 29).

The interest capitalization rate of borrowing in 2017 is 6.5% (2016: 6.9%).

## 23 TRADE RECEIVABLES

Trade receivables from sales of properties	物業銷售應收賬款	<b>4,180</b>	21,930
Trade receivables from providing management services	提供管理及開發服務的應收賬款	<b>371,465</b>	205,543
Trade receivables from providing decoration services	提供裝飾服務的應收賬款	<b>33,892</b>	8,356
Trade receivables from land sales	土地銷售的應收賬款	<b>225,267</b>	—
Subtotal	小計	<b>634,804</b>	235,829
Less: Provision for bad debt	減：壞賬撥備	<b>(5,342)</b>	(2,559)

The carrying amounts of the trade receivables approximate their fair values.

## 22 開發中房地產(續)

有本集團附屬公司與一名第三方訂立出售及回購安排，據此開發中房地產獲出售及本集團有選擇權按名義價值在預訂時間表購回該開發中房地產。由於永久業權土地已轉至該第三方，有關開發中房地產須受該協議限制。於二零一七年十二月三十一日，受此限制之房地產價值104,656,000美元(相等於人民幣683,843,000元)，及相關借款為41,374,000美元(相等於人民幣270,345,000元)(附註29)。

於二零一七年，借款的利息資本化率為6.5%(二零一六年：6.9%)。

## 23 應收賬款

As at 31 December  
於十二月三十一日

	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 from sales of properties	<b>4,180</b>	21,930
Trade receivables from providing management services	<b>371,465</b>	205,543
Trade receivables from providing decoration services	<b>33,892</b>	8,356
Trade receivables from land sales	<b>225,267</b>	—
Subtotal	<b>634,804</b>	235,829
Less: Provision for bad debt	<b>(5,342)</b>	(2,559)
	<b>629,462</b>	233,270

應收賬款的賬面值與其公允價值相若。

# 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

### 23 TRADE RECEIVABLES (Continued)

The aging analysis of trade receivables by invoice date is as follows:

Less than one year	一年內
One to two years	一至兩年
Two to three years	兩至三年

The credit terms granted to customers of purchase properties are generally ranged from 30 days to 60 days, while for the customers to whom the Group providing management and development services, decoration services and sales of land, the credit terms are one year.

Based on past experience, management believes that no provision for impairment is necessary in respect of trade receivables arise from sales of properties and lands as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group did not hold any collateral in respect of these balances.

### 23 應收賬款(續)

應收賬款按發票日期列示的賬齡分析如下：

As at 31 December	
於十二月三十一日	
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
557,605	217,573
62,502	18,256
14,697	—
<b>634,804</b>	<b>235,829</b>

授予客戶購買物業的信貸期一般介乎30日至60日，而本集團向客戶提供管理及開發服務、裝飾服務及土地銷售方面授予客戶的信貸期為一年。

根據過往經驗，管理層相信由於信貸質素並無重大變動且結餘仍被認為可悉數收回，故毋須就物業及土地銷售應收賬款作出減值撥備。本集團並無就該等結餘持有任何抵押品。

## 23 TRADE RECEIVABLES (Continued)

Movement in the provision for impairment of trade receivables from providing management services and decoration services that are assessed for impairment collectively are as follows:

		As at 31 December 於十二月三十一日	
		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
At 1 January	於一月一日	2,559	421
provision during the year	年內減值撥備	2,783	2,138
At 31 December	於十二月三十一日	5,342	2,559

As at 31 December 2017, the carrying amounts of trade receivables were denominated in below currencies:

		As at 31 December 於十二月三十一日	
		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
RMB	人民幣	409,537	232,212
USD	美元	225,267	3,617
		634,804	235,829

As at 31 December 2017, RMB27,820,000 (2016: RMB13,985,000) trade receivables were past due but not impaired.

Impairment loss on trade receivables is recorded in "Administrative expenses". Amount charge to the provision account are written off when there is no expectation of recovering additional cash.

## 23 應收賬款(續)

提供管理服務及裝飾服務的應收賬款(作合併減值評估)的減值撥備變動如下:

		As at 31 December 於十二月三十一日	
		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
At 1 January	於一月一日	2,559	421
provision during the year	年內減值撥備	2,783	2,138
At 31 December	於十二月三十一日	5,342	2,559

於二零一七年十二月三十一日，應收賬款的賬面值按以下貨幣列值:

		As at 31 December 於十二月三十一日	
		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
RMB	人民幣	409,537	232,212
USD	美元	225,267	3,617
		634,804	235,829

於二零一七年十二月三十一日，應收賬款人民幣27,820,000元(二零一六年:人民幣13,985,000元)為已逾期但未減值。

應收賬款的減值虧損計入「行政費用」。當預期不可收回額外現金時，則撇銷於撥備賬扣除的金額。

# 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

### 24 DEPOSITS FOR PURCHASE OF LAND

As at 31 December, deposit for purchase of land represent the deposits made for acquisition of for land parcels in the USA.

As at 31 December 2017, the carrying amounts of deposit for purchase of land were denominated in below currencies:

### 24 收購土地按金

於十二月三十一日，收購土地按金指收購美國地塊所作按金。

於二零一七年十二月三十一日，收購土地按金的賬面值按以下貨幣列值：

		<b>As at 31 December</b>	
		於十二月三十一日	
		<b>2017</b>	2016
		二零一七年	二零一六年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
USD	美元	<b>212,125</b>	–
RMB	人民幣	–	42,000
		<b>212,125</b>	42,000

## 25 OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

## 25 其他應收款、預付款及按金

		As at 31 December 於十二月三十一日	
		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
<b>Non-current assets</b>	<b>非流動資產</b>		
Prepayment for acquisition of subsidiaries	收購附屬公司的預付款	55,539	–
Lendings to third parties (i)	貸款予第三方 (i)	113,460	30,000
Deposits for property maintenance	物業維護按金	11,827	5,413
Value added tax to be offset	待抵扣增值稅	1,000	–
Deposit paid for acquisition of an associate	收購一間聯營公司的已付按金	–	390,103
		<b>181,826</b>	<b>425,516</b>
<b>Current assets</b>	<b>流動資產</b>		
Value added tax to be offset and other prepaid taxes (iii)	待抵扣增值稅及其他預付稅項 (iii)	152,596	189,940
Prepaid rental fee (ii)	預付租金費用 (ii)	59,916	–
Deposits for purchase of land	收購土地按金	33,483	1,000
Deposits in housing fund	住房公積金按金	18,712	17,729
Prepaid professional fee	預付專業費用	–	8,806
Prepaid interests	預付利息	–	11,200
Other receivables and prepayments	其他應收款及預付款	116,634	100,259
		<b>381,341</b>	<b>328,934</b>

# 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

### 25 OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

The loans to third parties and maintenance fund are repayable within two to eight years from the end of the year. The balances of loans to third parties bear interest ranging from 6%–14%.

- (i) Of the total lendings to third parties, RMB66,433,000 (2016: RMB30,000,000) was secured by the equity securities of two companies which holds properties in the PRC.
- (ii) Prepaid rental fee is rental prepaid for the leasing of properties to be used for long-term rental apartments.
- (iii) Effective from 1 May 2016, the Group's PRC subsidiaries are subject to value added tax for its sale of properties. The applicable tax rate is 11% under normal VAT arrangement and is 5% for qualified old projects with a simplified method. Input VAT under normal VAT arrangement is deductible and recorded as "other receivables, repayments and deposits" where there is a debit balance.

As at 31 December 2017, the carrying amounts of other receivables, prepayments and deposits were denominated in below currencies:

### 25 其他應收款、預付款及按金(續)

向第三方貸款及維護資金須於年末後二至八年內償還。向第三方貸款結餘的利率介乎6%至14%。

- (i) 貸款予第三方總額中，人民幣66,433,000元(二零一六年：人民幣30,000,000元)由兩間於中國持有物業的公司的股權作抵押。
- (ii) 預付租金費用為待用作長租公寓的租賃物業預付租金。
- (iii) 自二零一六年五月一日起，本集團的中國附屬公司須就其物業銷售繳納增值稅。根據一般增值稅安排的適用稅率為11%，而合資格舊有項目則以簡易方法徵收5%稅率。如存在借方餘額，根據一般增值稅安排的投入增值稅可予扣減並入賬為「其他應收款、還款及按金」。

於二零一七年十二月三十一日，其他應收款項、預付款及按金按以下貨幣列值：

		As at 31 December 於十二月三十一日	
		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
RMB	人民幣	501,077	723,107
USD	美元	58,138	27,966
HKD	港元	3,952	3,377
		<b>563,167</b>	<b>754,450</b>



## 25 OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

The fair value of other receivables, prepayments and deposits are as follows:

## 25 其他應收款、預付款及按金(續)

其他應收款、預付款及按金之公允價值載列如下：

		As at 31 December 於十二月三十一日	
		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
<b>Non-current assets</b>	<b>非流動資產</b>		
Prepayment for acquisition of subsidiaries	收購附屬公司的預付款	55,539	–
Lendings to third parties	貸款予第三方	113,460	30,000
Deposits for property maintenance	物業維護按金	8,597	3,751
Value added tax to be offset	待抵扣增值稅	1,000	–
Deposit paid for acquisition of an associate	收購一間聯營公司的已付訂金	–	390,103
		<b>178,596</b>	<b>423,854</b>
<b>Current assets</b>	<b>流動資產</b>		
Value added tax to be offset and other prepaid taxes	待抵扣增值稅及其他預付稅項	152,596	189,940
Prepaid rental fee	預付租金費用	59,916	–
Deposits for purchase of land	購買土地的按金	33,483	1,000
Deposits in housing fund	住房公積金按金	18,712	17,729
Prepaid professional fee	預付專業費用	–	8,806
Prepaid interests	預付利息	–	11,200
Other receivables and prepayments	其他應收款及預付款	116,634	100,259
		<b>381,341</b>	<b>328,934</b>

The fair value of deposits for property maintenance are based on cash flows discounted using a rate based on the borrowing rate of 4.75%–4.9%. The fair value are within level 2 of the fair value hierarchy.

物業維護按金的公允價值乃按基於借款率介乎4.75%至4.9%之比率貼現現金流量計算。該公允價值處於公允價值層級的第二級。

# 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

### 25 OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

Based on past experience, management believes that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group did not hold any collateral in respect of these balances.

### 26 AMOUNTS DUE FROM NON-CONTROLLING INTERESTS

In December 2017, 蘇州朗坤置業有限公司 (Suzhou Langkun Property Limited) ("Suzhou Langkun"), an indirect non-wholly owned subsidiary of the Company, renewed the loan agreement with its owners, pursuant to which Suzhou Langkun would advance loan to its owners on pro-rata basis according to their respective shareholding interest in Suzhou Langkun. The loan is unsecured, repayable within one year, and Suzhou Langkun shall charge an annual interest rate of 4.35% per annum on the actual amount of drawdown. As at 31 December 2017, the outstanding amount due from the non-controlling shareholders of Suzhou Langkun amounted to RMB571,500,000.

### 25 其他應收款、預付款及按金(續)

根據過往經驗，管理層相信由於信貸素質並無重大變動且結餘仍被認為可悉數收回，故毋須就該等結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品。

### 26 應收非控制性權益款項

As at 31 December

於十二月三十一日

	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
Amounts due from non-controlling interests 應收非控制性權益款項	<b>571,500</b>	558,000

於二零一七年十二月，本公司間接非全資附屬公司蘇州朗坤置業有限公司(「蘇州朗坤」)與其擁有人重訂貸款協議，據此蘇州朗坤按擁有人各自於蘇州朗坤的股權按比例向彼等提供貸款。貸款為無抵押，須於一年內償還，而蘇州朗坤須按4.35%的年利率根據支取的實際金額計息。於二零一七年十二月三十一日，應收蘇州朗坤非控股股東的未償還款項達人民幣571,500,000元。

## 27 RESTRICTED CASH AND CASH AND CASH EQUIVALENTS

## 27 受限制現金以及現金及現金等價物

		As at 31 December 於十二月三十一日	
		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
Restricted cash	受限制現金		
— restricted for project developments	— 限制為項目發展	82,662	47,795
— restricted under escrow account for investments	— 限制於託管賬戶下投資	70,000	—
— deposits as security for property purchasers' mortgage loans	— 物業買家按揭貸款的擔保存款	67,698	165,897
— restricted for discounted bank accepted notes	— 限制為已貼現銀行承兌票據	45,000	—
— pledged for the Group's bank borrowings (note 29)	— 作為本集團銀行借款的抵押 (附註29)	7,291	1,325
— others	— 其他	9,301	705
		<b>281,952</b>	215,722
Cash on hand and cash at banks	手頭現金及銀行現金	<b>3,341,835</b>	2,761,130

The carrying amounts of restricted cash and cash and cash equivalents approximate their fair values.

受限制現金以及現金及現金等價物的賬面值與其公允價值相若。

# 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

### 27 RESTRICTED CASH AND CASH AND CASH EQUIVALENTS (Continued)

As at 31 December 2017, the carrying amount of restricted cash, cash on hand and cash at banks were denominated in below currencies:

		As at 31 December 於十二月三十一日	
		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
RMB	人民幣	3,127,073	2,607,451
USD	美元	492,066	361,342
HKD	港元	4,648	8,059
		<b>3,623,787</b>	<b>2,976,852</b>

### 28 CREDITORS AND ACCRUALS

		As at 31 December 於十二月三十一日	
		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 for construction materials and services	應付工程物料及服務款項	1,162,081	975,214
Interest payable	應付利息	235,257	138,205
Deposits from customers	客戶按金	190,115	29,932
Accruals for staff costs	應計職工費用	159,949	111,917
Value added tax and other tax payables	增值稅及其他應付稅項	126,353	70,186
Payables for acquisition of investments	收購投資應付款項	92,144	-
Advanced payments received	已收墊付款項	-	4,160
Other payables	其他應付款	36,009	38,145
		<b>2,001,908</b>	<b>1,367,759</b>

As at 31 December 2017, the fair values of trade and other payables approximate their carrying amounts.

### 27 受限制現金以及現金及現金等價物 (續)

於二零一七年十二月三十一日，受限制現金、手頭現金及銀行現金的賬面值按以下貨幣列值：

### 28 應付賬款及應計費用

於二零一七年十二月三十一日，應付賬款及其他應付款與其賬面值相若。

## 28 CREDITORS AND ACCRUALS (Continued)

The aging analysis of payables for construction materials and services:

		As at 31 December 2017 於二零一七年 十二月 三十一日
Less than one year	少於一年	1,035,053
One to two years	一至兩年	30,933
Two to three years	兩至三年	5,865
Over three years	三年以上	90,230
		<b>1,162,081</b>

As at 31 December 2017, the carrying amounts of trade and other payables were denominated in below currencies:

## 28 應付賬款及應計費用(續)

應付工程物料及服務款項之賬齡分析如下：

於二零一七年十二月三十一日，應付賬款及其他應付款的賬面值按以下貨幣列值：

		As at 31 December 於十二月三十一日	
		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
RMB	人民幣	1,702,046	1,169,901
USD	美元	280,894	192,091
HKD	港元	18,968	5,767
		<b>2,001,908</b>	<b>1,367,759</b>

# 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

### 29 BORROWINGS

### 29 借款

		As at 31 December 於十二月三十一日	
		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
Bank borrowings	銀行借款		
— in RMB	— 人民幣	<b>1,447,900</b>	2,852,685
— in USD	— 美元	<b>217,888</b>	212,131
— in HKD	— 港元	<b>230,708</b>	208,912
Sell and buy-back arrangement (in USD) (note 22)	出售及回購安排(美元)(附註22)	<b>270,345</b>	—
Loans from the ultimate holding company (in RMB)	來自最終控股公司的貸款(人民幣)	<b>1,665,000</b>	1,662,177
Senior private notes (in USD)	優先私募債券(美元)	<b>659,534</b>	685,457
EB-5 Loans (in USD)	EB-5貸款(美元)	<b>521,334</b>	152,979
Loan from other financial institutes (in USD)	來自其他融資機構的貸款(美元)	<b>326,706</b>	—
Discounted bank accepted note (in RMB)	已貼現銀行承兌票據(人民幣)	<b>90,000</b>	—
Junior private notes (in USD)	次級私募債券(美元)	—	309,000
<b>Total</b>	<b>總計</b>	<b>5,429,415</b>	<b>6,083,341</b>
Less: short-term borrowings and current portion of long-term borrowings	減：短期借款和長期借款的流動部分		
Bank borrowings	銀行借款		
— in RMB	— 人民幣	<b>(1,081,500)</b>	(531,010)
— in USD	— 美元	—	(212,131)
— in HKD	— 港元	<b>(16,718)</b>	(208,912)
Loans from the ultimate holding company (in RMB)	來自最終控股公司的貸款(人民幣)	—	(6,937)
Senior private notes (in USD)	優先私募債券(美元)	<b>(659,534)</b>	—
Loan from other financial institutes (in USD)	來自其他融資機構的貸款(美元)	<b>(326,706)</b>	—
Discounted bank accepted note (in RMB)	已貼現銀行承兌票據(人民幣)	<b>(90,000)</b>	—
Junior private notes (in USD)	次級私募債券(美元)	—	(309,000)
<b>Total</b>	<b>總計</b>	<b>(2,174,458)</b>	<b>(1,267,990)</b>
Non-current portion	非流動部分	<b>3,254,957</b>	4,815,351

## 29 BORROWINGS (Continued)

As at 31 December 2017, the carrying amounts of borrowings were denominated in below currencies:

		As at 31 December 於十二月三十一日	
		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
RMB	人民幣	3,202,900	4,514,862
USD	美元	1,995,807	1,359,567
HKD	港元	230,708	208,912
		<b>5,429,415</b>	<b>6,083,341</b>

Bank borrowings carry interest ranging from 4.75% to 8.0% (2016: 2.46% to 8.0%) per annum and are secured by:

- (i) restricted cash of RMB7,291,000 (2016: RMB1,325,000) (note 27);
- (ii) properties held for sale owned by two fellow subsidiaries of the ultimate holding company of RMB526,511,000 (2016: RMB157,941,000);
- (iii) properties under development with carrying value of RMB2,138,953,000 (2016: RMB4,321,649,000);
- (iv) investment property of RMB319,830,000 (2016: RMB290,920,000) (note 18);
- (v) guarantee provided by the ultimate holding company;
- (vi) pledged by equity interest of subsidiaries of the Group.

## 29 借款(續)

於二零一七年十二月三十一日，借款的賬面值按以下貨幣列值：

		As at 31 December 於十二月三十一日	
		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
RMB	人民幣	3,202,900	4,514,862
USD	美元	1,995,807	1,359,567
HKD	港元	230,708	208,912
		<b>5,429,415</b>	<b>6,083,341</b>

銀行借款按年利率介乎4.75%至8.0% (二零一六年：2.46%至8.0%) 計息，並以下列各項作抵押：

- (i) 受限制現金人民幣7,291,000元(二零一六年：人民幣1,325,000元)(附註27)；
- (ii) 由最終控股公司的兩間同系附屬公司擁有的持作銷售物業人民幣526,511,000元(二零一六年：人民幣157,941,000元)；
- (iii) 開發中房地產，賬面值為人民幣2,138,953,000元(二零一六年：人民幣4,321,649,000元)；
- (iv) 投資物業人民幣319,830,000元(二零一六年：人民幣290,920,000元)(附註18)；
- (v) 最終控股公司所提供的擔保；
- (vi) 本集團附屬公司的股權抵押。

# 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

### 29 BORROWINGS (Continued)

The loans from the ultimate holding company are unsecured and carry interest ranging from 5.3% to 6.6% per annum.

Senior private notes are guaranteed by shares of subsidiaries of the Company (note 43) and carries interest at 9.5% (2016: 9.5%) per annum. The balance of senior private notes is repayable on 30 April 2018.

EB-5 Loans represent loans from third parties and carry interest ranging from 3.6% to 4% per annum and are guaranteed by a subsidiary. The balances are repayable ranging from 3 January 2020 to 31 March 2021.

The junior private notes were repaid during the year ended 31 December 2017.

Loan from other financial institutes is granted by the ultimate holding company and carried interest at 8% annual. The balance is repayable on 27 April 2018.

Borrowings are repayable as follows:

Within one year	一年內
Between one and two years	一至兩年
Between two and five years	兩至五年

Fair value of the borrowings are not materiality different to the carrying amount, since the interest on the borrowings are either close to current market rates or borrowings are of a short term nature.

### 29 借款(續)

來自最終控股公司的貸款為無抵押，並按年利率5.3%至6.6%計息。

優先私募債券由本公司附屬公司的股份擔保(附註43)，按年利率9.5%(2016: 9.5%)計息。優先私募債券的結餘須於二零一八年四月三十日支付。

EB-5貸款指來自第三方的貸款，年利率介乎3.6%至4%並由一間附屬公司擔保。結餘須於二零二零年一月三日至二零二一年三月三十一日期內償還。

次級私募債券已於截至二零一七年十二月三十一日止年度償還。

來自其他融資機構的貸款由最終控股公司授出，年息為8%。結餘須於二零一八年四月二十七日償還。

借款應於下列時間償還：

**As at 31 December**  
於十二月三十一日

		<b>2017</b>	2016
		<b>二零一七年</b>	二零一六年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	<b>2,174,458</b>	1,267,990
Between one and two years	一至兩年	<b>188,019</b>	2,022,747
Between two and five years	兩至五年	<b>3,066,938</b>	2,792,604
		<b>5,429,415</b>	6,083,341

借款的公允價值與其賬面值並無重大差異，乃由於借款利息與目前市場利率相近或借款屬短期性質。



### 30 DEFERRED INCOME TAX

The deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The net amounts are as follows:

### 30 遞延所得稅

當有合法可強制執行權利將現有稅項資產與現有稅項負債抵銷，且遞延所得稅涉及同一財政機關，則可將遞延稅項資產與負債互相抵銷。淨值如下：

		<b>As at 31 December</b>	
		於十二月三十一日	
		<b>2017</b>	2016
		二零一七年	二零一六年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Deferred income tax liabilities to be settled after more than one year	將於超過一年後結算的遞延所得稅負債	<b>75,537</b>	52,850
Deferred income tax assets:	遞延所得稅資產：		
— to be recovered within one year	— 將於一年內收回	<b>108,463</b>	75,232
— to be recovered after more than one year	— 將於超過一年後收回	<b>129,272</b>	78,377
		<b>237,735</b>	153,609
Deferred tax assets, net	遞延稅項資產淨額	<b>162,198</b>	100,759

As at 31 December 2017, deferred income tax assets and deferred income tax liabilities to RMB57,911,000 (31 December 2016: RMB105,747,000) were offset.

於二零一七年十二月三十一日，遞延所得稅資產及遞延所得稅負債人民幣57,911,000元（二零一六年十二月三十一日：人民幣105,747,000元）已獲抵銷。

# 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

### 30 DEFERRED INCOME TAX (Continued)

The movements in the net deferred tax are as follows:

		As at 31 December 於十二月三十一日	
		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
At 1 January	於一月一日	100,759	44,220
Credited to profit or loss (note 11)	在損益抵免(附註11)	82,190	56,135
Disposal of subsidiaries (note 38)	出售附屬公司(附註38)	(19,555)	-
Currency translation differences	貨幣換算差額	(1,196)	404
At 31 December	於十二月三十一日	162,198	100,759

### 30 遞延所得稅(續)

遞延稅項淨值變動如下：

Movements in the deferred tax liabilities, prior to offsetting, are as follows:

抵銷前的遞延稅項負債變動如下：

		Revaluation of investment properties	Difference in capitalized interests	Accelerated tax depreciation	Unrealised exchange gains	Disposal of investments accounted for using the equity method	Total
		投資性 物業重估 RMB'000 人民幣千元	資本化 利息差額 RMB'000 人民幣千元	加速 稅項折舊 RMB'000 人民幣千元	未變現 匯兌利得 RMB'000 人民幣千元	出售投資 以權益法 入賬 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2016	於二零一六年 一月一日	42,413	4,794	214	5,185	-	52,606
Charged to profit or loss	在損益支銷	10,438	35,872	620	54,480	-	101,410
Currency translation differences	貨幣換算差額	-	1,859	41	2,681	-	4,581
At 31 December 2016	於二零一六年 十二月三十一日	52,851	42,525	875	62,346	-	158,597
Charged to profit or loss	在損益支銷	7,228	16,369	235	(58,940)	14,747	(20,361)
Currency translation differences	貨幣換算差額	-	(2,960)	(51)	(1,777)	-	(4,788)
At 31 December 2017	於二零一七年 十二月三十一日	60,079	55,934	1,059	1,629	14,747	133,448

### 30 DEFERRED INCOME TAX (Continued)

The movements in the deferred tax assets, prior to offsetting, are as follows:

### 30 遞延所得稅(續)

抵銷前的遞延稅項資產變動如下：

		Temporary difference on unrealised profit of intercompany transactions 公司間 交易的 未變現 利潤的 暫時差額 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Temporary difference on recognition of revenues and cost of sales 確認收入與 銷售費用 的暫時差額 RMB'000 人民幣千元	Provision for bad debt and accrued expenses 壞賬及應計 費用撥備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2016	於二零一六年一月一日	30,244	25,261	29,811	11,510	96,826
Charged to profit or loss	在損益支銷	42,047	48,177	21,446	45,874	157,544
Currency translation differences	貨幣換算差額	-	2,620	-	2,366	4,986
At 31 December 2016	於二零一六年十二月三十一日	72,291	76,058	51,257	59,750	259,356
Charged to profit or loss	在損益支銷	36,045	14,208	(15,665)	27,241	61,829
Disposal of subsidiaries	出售附屬公司	-	(19,442)	-	(113)	(19,555)
Currency translation differences	貨幣換算差額	-	(2,911)	-	(3,073)	(5,984)
At 31 December 2017	於二零一七年十二月三十一日	108,336	67,913	35,592	83,805	295,646

# 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

### 31 AMOUNTS DUE TO NON-CONTROLLING INTERESTS

### 31 應付非控制性權益款項

		As at 31 December 於十二月三十一日	
		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
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Amounts due to non-controlling interests (i)	應付非控制性權益款項 (i)	17,217	211,492
<b>Current liabilities</b>	<b>流動負債</b>		
Amounts due to non-controlling interests (ii)	應付非控制性權益款項 (ii)	18,110	–
		<b>35,327</b>	<b>211,492</b>

(i) As of 31 December 2017, the amounts due to non-controlling interests are unsecured and bear interest at 10% per annum. The balance of RMB17,217,000 was repayable after one year.

As of 31 December 2016, the amounts due to non-controlling interests are unsecured and bear interest ranging from 10% to 12% per annum. The balance of RMB96,498,000 is repayable in December 2019 and the remaining balances have no fixed term of repayment.

(ii) As of 31 December 2017, the amounts due to non-controlling interests are unsecured. The balance of RMB18,110,000 was repayable in one year from the year of 2017 and interest free.

(i) 於二零一七年十二月三十一日，應付非控制性權益款項為無抵押及按10%的年利率計息。結餘人民幣17,217,000元須於一年後償還。

於二零一六年十二月三十一日，應付非控制性權益款項為無抵押並按年利率介乎10%至12%計息。結餘人民幣96,498,000元須於二零一九年十二月償還，其餘款項並無固定還款期。

(ii) 於二零一七年十二月三十一日，應付非控制性權益款項為無抵押。結餘人民幣18,110,000元須於二零一七年起計一年內償還且不計息。

## 32 SHARE CAPITAL

## 32 股本

	Note 附註	As at 31 December 於十二月三十一日 2017 二零一七年			As at 31 December 於十二月三十一日 2016 二零一六年		
		Number of shares 股份數目 '000 千股	Nominal value of ordinary share 普通 股面值 等額面值 HK\$'000 千港元	Equivalent nominal value of ordinary share 普通股 等額面值 RMB'000 人民幣千元	Number of shares 股份數目 '000 千股	Nominal value of ordinary share 普通 股面值 等額面值 HK\$'000 千港元	Equivalent nominal value of ordinary share 普通股 等額面值 RMB'000 人民幣千元
<b>Ordinary shares, issued and fully paid:</b>							
At 1 January		3,917,571	39,176	31,800	3,306,912	33,069	26,665
Issuance of shares		-	-	-	610,659	6,107	5,135
At 31 December		<b>3,917,571</b>	<b>39,176</b>	<b>31,800</b>	<b>3,917,571</b>	<b>39,176</b>	<b>31,800</b>

(a) On 29 January 2016, the Company completed the issuing of 610,659,269 ordinary shares of HK\$0.01 each at a price of HK\$0.718 per share to Landsea International to acquire Epic China. Accordingly, 610,659,269 ordinary shares of HK\$0.01 each were issued at a premium of HK\$0.708 each and the premium on issue of shares of HK\$432,347,000 (equivalent to RMB360,943,000), net of issuance costs, was credited to the share premium account.

(a) 於二零一六年一月二十九日，本公司完成按每股作價0.718港元向Landsea International發行610,659,269股每股面值0.01港元的普通股以收購Epic China。因此，610,659,269股每股面值0.01港元的普通股已按每股0.708港元的溢價發行，而發行股份的溢價432,347,000港元（相當於人民幣360,943,000元）在扣除發行費用後計入股份溢價賬。

# 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

### 33 SHARE OPTIONS AND RESTRICTED SHARE AWARD SCHEME

#### (A) SHARE OPTIONS

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 25 April 2012, the current share option scheme (the "Scheme") was adopted by the Company. Since the adoption of the Scheme, no further options can be granted under the old scheme.

The Company operates the Scheme for the purpose of providing incentives and reward to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the directors (including executive and non-executive directors), other employees, suppliers, customers, person or entity providing research, development and other technical support, investee entity and any professional advisor and business consultant of the Group from time to time determined by the directors as having contributed or who may contribute to the development and growth of the Group. The Scheme is effective on 30 April 2012 and, unless otherwise terminated, remains in force for 10 years from that date.

Unless approved by shareholders of the Company, shares which may be issued upon exercise of all options to be granted under the Scheme or any other share option scheme adopted by the Company must not in aggregate exceed 10% of the shares of the Company in issue on the date of adoption.

Unless approved by shareholders of the Company, total number of shares of the Company issued and to be issued upon the exercise of the options granted to each participant including both exercised and unexercised options under the Scheme or any other share option scheme adopted by the Company in any 12-month period must not exceed 1% of the shares of the Company in issue on the date of grant. Any further grant of share options in excess of this limit is subject to shareholder's approval in a general meeting.

### 33 股份期權及限制性股份獎勵計劃

#### (A) 股份期權

根據於二零一二年四月二十五日舉行的本公司股東週年大會上通過的普通決議案，本公司採納目前的股份期權計劃（「該計劃」）。自採納該計劃以來，概無按舊計劃授出其他股份期權。

本公司設立該計劃，旨在嘉獎及酬謝對推動本集團業務成功的合資格參與者。該計劃的合資格參與者包括董事（包括執行及非執行董事）、其他僱員、供應商、客戶、提供研發及其他技術支援的人士或實體、投資對象實體以及本集團不時的任何專業顧問及業務顧問（董事認為對本集團發展及增長曾經或可能作出貢獻者）。該計劃於二零一二年四月三十日生效，而除非以其他方式終止，否則將自該日起10年期間內有效。

除非獲本公司股東批准，否則因行使按該計劃或本公司採納的任何其他股份期權計劃將予授出的所有股份期權而可予發行的股份總數，不得超過本公司於採納日期已發行股份的10%。

除非獲本公司股東批准，於任何十二個月期間，各參與者按該計劃或本公司採納的任何其他股份期權計劃獲授的股份期權（包括已行使及尚未行使）行使時，已發行及將予發行的本公司股份總數，於授出日期不得超過本公司已發行股份的1%。如進一步授出的股份期權涉及的股份數目超過此上限，須在股東大會上獲股東批准。

### 33 SHARE OPTIONS AND RESTRICTED SHARE AWARD SCHEME (Continued)

#### (A) SHARE OPTIONS (Continued)

The limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Company must not exceed 30% of the shares in issue from time to time. No options may be granted under any share option schemes of the Company if this will result in the limit being exceeded.

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of nominal consideration of HK\$1 in total by the grantee. An option may be exercised in accordance with the terms of the Scheme and the terms of grant, which shall not be more than 10 years from the date of grant.

The subscription price for the shares of the Company to be issued upon exercise of the options shall be no less than the higher of (i) the closing price of the shares of the Company as stated in the daily quotation sheet issued by the SEHK on the date of grant; (ii) the average closing price of the shares of the Company as stated in the daily quotation sheets issued by the SEHK for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share of the Company on the date of grant. The subscription price will be determined by the board of directors at the time the option is offered to the participants.

The scheme limit under the Scheme is 198,660,605 shares, representing 10.0% of the issued share capital of the Company on 25 April 2012, being the adoption date of the Scheme and approximately 5.1% of the issued share capital of the Company on 28 March 2018, being the date of the Annual Report.

#### **The Scheme**

There was no outstanding share option under the Scheme as at 31 December 2017 and 31 December 2016.

### 33 股份期權及限制性股份獎勵計劃 (續)

#### (A) 股份期權 (續)

因行使按該計劃及本公司的任何其他計劃已授出但尚未行使的所有股份期權而可予發行的股份總數，不得超過不時已發行股份的30%。如授出股份期權將導致超逾此上限，則不得根據本公司任何股份期權計劃授出股份期權。

授出股份期權的要約由提呈要約當日起計21日內可供接納，惟承授人須支付合共1港元的名義代價。於授出日期起計不超過10年內，股份期權可按該計劃的條款及授出條款行使。

因行使股份期權將予發行的本公司股份的認購價不得低於以下各項中的較高數值：(i)本公司股份於授出日期在香港聯交所發出的每日報價表所示的收市價；(ii)本公司股份於緊接授出日期前五個營業日在香港聯交所發出的每日報價表所示的收市價平均值；及(iii)本公司股份於授出日期的面值。董事局將於向參與者提呈股份期權時釐定認購價。

根據該計劃，計劃上限為198,660,605股，相當於本公司於二零一二年四月二十五日(即該計劃獲採納日期)已發行股本的10.0%及本公司於二零一八年三月二十八日(即年報日期)已發行股本約5.1%。

#### **該計劃**

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，該計劃下並無尚未行使的股份期權。

# 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

### 33 SHARE OPTIONS AND RESTRICTED SHARE AWARD SCHEME *(Continued)*

#### (B) RESTRICTED SHARE AWARD SCHEME

On 2 July 2014, the Group adopted a share award scheme (the "Share Award Scheme") as an incentive to recognise the contributions by employees and to give incentives in order to retain them for the continuing operation and development of the Group, as well as to attract suitable personnel for further development of the Group.

Pursuant to the Share Award Scheme, existing shares of the Company will be purchased or new shares will be subscribed for "Restricted Shares" by a trustee appointed by the Company and be held on trust for the relevant grantees until such shares are vested with the relevant grantees in accordance with the rules of the Share Award Scheme. The Restricted Shares will be awarded with reference to the performance, operating and financial targets and other criteria determined by the Board from time to time.

During the year ended 31 December 2017, 12,352,000 (2016: 144,000) existing shares at a cost of RMB8,578,000 (2016: RMB90,000) were purchased by the trustee. Meanwhile, dividends of RMB2,035,000 (2016: RMB1,936,000) were received by the trustee.

### 33 股份期權及限制性股份獎勵計劃 (續)

#### (B) 限制性股份獎勵計劃

於二零一四年七月二日，本集團採納股份獎勵計劃（「股份獎勵計劃」），作為獎勵以嘉許僱員所作出的貢獻，激勵並挽留彼等為本集團的持續經營及發展付出努力，並為本集團進一步發展吸引適合人才。

根據股份獎勵計劃，本公司所委任的受託人將購買本公司現有股份或認購新股份作為「限制性股份」，並以信託方式代相關承授人持有，直至有關股份根據股份獎勵計劃的規則歸屬於相關承授人為止。限制性股份將參考董事局不時釐定的表現、經營及財務目標以及其他標準予以授出。

截至二零一七年十二月三十一日止年度，12,352,000股（二零一六年：144,000股）成本為人民幣8,578,000元（二零一六年：人民幣90,000元）的現有股份獲信託人購入。同時，信託人收到股息人民幣2,035,000元（二零一六年：人民幣1,936,000元）。



### 33 SHARE OPTIONS AND RESTRICTED SHARE AWARD SCHEME (Continued)

#### (B) RESTRICTED SHARE AWARD SCHEME

(Continued)

Details of the Restricted Shares granted by the Company are as follows:

Name of employees		Fair value per share (HK\$)	Outstanding at 1 January 2017	Granted during the year	Outstanding at 31 December 2017
僱員姓名		每股公允價值 (港元)	於二零一七年一月一日尚未行使	本年度授出	於二零一七年十二月三十一日尚未行使
<b>Directors</b>	<b>董事</b>				
Tian Ming	田明	0.68	3,277,500	–	3,277,500
Xiang Jiong	向炯	0.68	3,277,500	–	3,277,500
Shen Leying	申樂瑩	0.68	2,214,500	–	2,214,500
Xie Yuanjian	謝遠建	0.68	2,037,500	–	2,037,500
Zhou Qin	周勤	0.68	1,505,000	–	1,505,000
			12,312,000	–	12,312,000
<b>Other employees</b>	<b>其他僱員</b>				
In aggregate	總計	0.68	22,950,500	–	22,950,500
			35,262,500	–	35,262,500

The outstanding Restricted Shares had been fully vested as of 31 December 2016.

No expenses (2016: RMB10,245,000) (note 9) was recognized by the group as there was no additional share based compensation during the year.

### 33 股份期權及限制性股份獎勵計劃 (續)

#### (B) 限制性股份獎勵計劃 (續)

本公司所授出限制性股份的詳情如下：

於二零一六年十二月三十一日，尚未行使的受限制股份已全數歸屬。

年內本集團並無額外股權報酬，故概無確認任何支出(二零一六年：人民幣10,245,000元)(附註9)。

# 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

### 34 CONVERTIBLE PERPETUAL SECURITIES

The movements in the convertible perpetual securities are as follows:

### 34 可換股永久證券

可換股永久證券的變動載列如下：

		<b>Convertible perpetual securities</b>
		可換股永久證券
		RMB'000
		人民幣千元
At 1 January 2016	於二零一六年一月一日	110,054
Issuance of convertible perpetual securities (a)	發行可換股永久證券 (a)	363,847
Distribution accrued	應計分派	18,661
Distribution paid	已付分派	(8,358)
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及 二零一七年一月一日	484,204
Distribution accrued	應計分派	19,679
Distribution paid	已付分派	(8,458)
At 31 December 2017	於二零一七年十二月三十一日	495,425

(a) In November 2015, the Company entered into an agreement with a third party (the "third party investor") pursuant to which the investor agreed to subscribe for convertible perpetual securities issued by the Company with an aggregate principal amount of HK\$130,000,000 (equivalent to RMB109,200,000).

The convertible perpetual securities do not have a fixed maturity date and may be converted into ordinary shares of the Company at any time at the option of the third party investor at an initial conversion price of HK\$0.7508 per share subject to certain anti-dilutive adjustments.

(a) 於二零一五年十一月，本公司與一名第三方（「第三方投資者」）訂立協議，據此，投資者同意認購本公司所發行本金額合共130,000,000港元（相當於人民幣109,200,000元）的可換股永久證券。

可換股永久證券並無固定到期日，第三方投資者可選擇隨時按初步兌換價每股0.7508港元（可作出若干反稀釋調整）兌換為本公司普通股。

## 34 CONVERTIBLE PERPETUAL SECURITIES

(Continued)

(a) (Continued)

The Company paid a final dividend of RMB3.3 cents (equivalent to HK4 cents) per share for the year ended 31 December 2015 on 6 July 2016 to Shareholders whose names appeared on the register of members of the Company on 20 June 2016 (the "Record Date 1"), which constitutes an adjustment event of the initial conversion price pursuant to the terms and conditions of the securities. The Company issued a written notice to the security holder on 13 January 2017 in respect of the adjustment made to the initial conversion price from HK\$0.7508 per Share to HK\$0.7050 per share with retrospective effect from 21 June 2016, being the date immediately following the Record Date 1. Similarly, following the payment of 2016 dividend of RMB3.54 cents (equivalent to HKD4 cents) per share on 3 July 2017 ("Record Date 2"). The Company issued a written notice to the security holder on 4 July 2017 in respect of the adjustment made to the conversion price from HK\$0.7050 per Share to HK\$0.6600 per share with retrospective effect from 8 June 2017, being the date immediately following the Record Date 2.

The Company may, at its discretion, elect to defer (in whole or in part) any distribution unless certain compulsory distribution payment events have occurred and redeem or purchase the convertible perpetual securities i) for taxation reasons; ii) on the third anniversary of the completion date; and iii) upon certain events as set out in the agreement.

Distribution shall be payable on the convertible perpetual securities to the investor semi-annually in arrear at the following rate of distribution:

- (i) 7.5% per annum in respect of the period from the completion date to the third anniversary of the completion date; and
- (ii) 13.5% per annum after the third anniversary of the completion date.

## 34 可換股永久證券(續)

(a) (續)

由於本公司於二零一六年七月六日向於二零一六年六月二十日(「記錄日期1」)名列本公司股東名冊之股東派發截至二零一五年十二月三十一日止年度之末期股息每股人民幣3.3分(相當於4港仙)，根據證券的條款及條件構成初步兌換價的調整事項，本公司已於二零一七年一月十三日向證券持有人發出書面通知，將初步兌換價由每股0.7508港元調整至每股0.7050港元，追溯至緊隨記錄日期1後當天生效，即二零一六年六月二十一日。同樣地，於二零一七年七月三日(「記錄日期2」)派付二零一六年每股人民幣3.54分(相等於4港仙)的股息後，本公司於二零一七年七月四日向證券持有人發出書面通知，將兌換價由每股0.7050港元調整至每股0.6600港元，追溯至緊隨記錄日期2後當天生效，即二零一七年六月八日。

除非發生若干強制分派支付事件，否則本公司可i)就稅務原因；ii)於完成日期第三週年；及iii)按協議所載的若干事件，酌情選擇遞延任何全部或局部分派及贖回或購買可換股永久證券。

須每半年以後付形式按以下分派息率向投資者作出可換股永久證券的分派：

- (i) 完成日期起至完成日期第三週年期間的年息率為7.5%；及
- (ii) 完成日期第三週年後的年息率為13.5%。

# 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

### 34 CONVERTIBLE PERPETUAL SECURITIES

(Continued)

- (b) In January 2016, the Company issued convertible perpetual securities to Landsea International with an aggregate principal amount of HK\$432,687,009 (equivalent to RMB363,847,000) to acquire Epic China.

The convertible perpetual securities do not have a fixed maturity date and may be converted into ordinary shares of the Company at any time at the option of Landsea International at an initial conversion price of HK\$0.9334 per share subject to certain anti dilutive adjustment.

Distribution shall be payable on the convertible perpetual securities to Landsea International semi-annually in arrear at 3% per annum of distribution.

The Company may, at its sole discretion, elect to defer (in whole or in part) any distribution and redeem or purchase the convertible perpetual securities: i) for taxation reasons; ii) on or after the third anniversary of the acquisition date.

The convertible perpetual securities issued to Landsea international didn't trigger the conversion price adjustment of the convertible perpetual securities issued to the third party investor.

During the year ended 31 December 2017, the Group has accrued and paid distribution of RMB19,679,000 and RMB8,458,000, respectively (2016: RMB18,661,000 and RMB8,358,000, respectively).

### 34 可換股永久證券(續)

- (b) 於二零一六年一月，本公司向Landsea International發行本金額合共432,687,009港元(相當於人民幣363,847,000元)的可換股永久證券，以收購Epic China。

可換股永久證券並無固定到期日，Landsea International可選擇隨時按初步兌換價每股0.9334港元(可作出若干反稀釋調整)兌換為本公司普通股。

須每半年以後付形式按3%的年派息率向Landsea International作出可換股永久證券的分派。

本公司可 i) 就稅務原因；ii) 於收購日期第三週年或之後，酌情選擇遞延(全部或部分)分派及贖回或購買可換股永久證券。

向Landsea International發行可換股永久證券並無導致調整發行予第三方投資者的可換股永久證券之兌換價。

截至二零一七年十二月三十一日止年度，本集團擁有應計及已付分派分別為人民幣19,679,000元及人民幣8,458,000元(二零一六年：分別為人民幣18,661,000元及人民幣8,358,000元)。

## 35 RESERVES

## 35 儲備

		Merger Reserve	Share premium (a)	Translation reserve	Share based compensation reserve	Employee share trust	Capital redemption reserve	Statutory reserve (b)	Other reserve	Contributed surplus	Retained earnings	Total
		合併儲備	股份溢價(a)	折算儲備	報酬儲備	股份信託	贖回儲備	法定儲備(b)	其他儲備	實繳盈餘	留存收益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At 1 January 2016</b>	於二零一六年一月一日	-	751,108	(141,418)	9,555	(30,753)	23,185	38,584	-	-	1,129,485	1,779,746
Business combination between entities under common control	共同控制實體的業務合併	12,460	-	(1,706)	-	-	-	3,271	-	-	(12,541)	1,484
<b>At 1 January 2016 (Restated)</b>	於二零一六年一月一日 (經重列)	12,460	751,108	(143,124)	9,555	(30,753)	23,185	41,855	-	-	1,116,944	1,781,230
<b>Profit for the period</b>	期間利潤	-	-	-	-	-	-	-	-	-	595,439	595,439
<b>Other comprehensive income:</b>	其他全面收益：											
Exchange differences arising from translation of foreign operations	換算海外業務產生的匯兌差額	-	-	(141,026)	-	-	-	-	-	-	-	(141,026)
<b>Total comprehensive (loss)/ income for the period</b>	期間全面(虧損)/收益總額	-	-	(141,026)	-	-	-	-	-	-	595,439	454,413
Employee share based compensation (note 9)	僱員股權報酬(附註9)	-	-	-	10,245	-	-	-	-	-	-	10,245
Shares held for share award scheme	就股份獎勵計劃持有的股份	-	-	-	-	1,846	-	-	-	-	-	1,846
Transaction with non-controlling interests	非控制性權益交易	-	-	-	-	-	-	-	24,426	-	-	24,426
Accrue distribution to holders of convertible perpetual securities (note 34)	可換股永久證券持有人應計分派(附註34)	-	-	-	-	-	-	-	-	-	(18,661)	(18,661)
Dividend	股息	-	-	-	-	-	-	-	-	(133,934)	-	(133,934)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	83,294	-	-	(83,294)	-
Issuance of shares	發行股份	-	360,943	-	-	-	-	-	-	-	-	360,943
Share premium reduction	削減股份溢價	-	(400,000)	-	-	-	-	-	-	248,645	151,355	-
Consideration paid for business combination between entities under common control	共同控制實體的業務合併 所付代價	(95,856)	-	-	-	-	-	-	-	-	-	(95,856)
<b>At 31 December 2016</b>	於二零一六年十二月三十一日	(83,396)	712,051	(284,150)	19,800	(28,907)	23,185	125,149	24,426	114,711	1,761,783	2,384,652

# 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

### 35 RESERVES (Continued)

### 35 儲備(續)

		Merger Reserve	Share premium (a)	Share based		Capital					Retained earnings	Total
				Translation reserve	compensation reserve	Employee share trust	redemption reserve	Statutory reserve (b)	Other reserve	Contributed surplus		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At 1 January 2017</b>	於二零一七年一月一日	(83,396)	712,051	(284,150)	19,800	(28,907)	23,185	125,149	24,426	114,711	1,761,783	2,384,652
<b>Profit for the period</b>	期間利潤	-	-	-	-	-	-	-	-	-	580,523	580,523
<b>Other comprehensive income:</b>	其他全面收益：	-	-	-	-	-	-	-	-	-	-	-
Exchange differences arising from translation of foreign operations	換算海外業務產生的匯兌差額	-	-	164,445	-	-	-	-	-	-	-	164,445
<b>Total comprehensive income for the period</b>	期間全面收益總額	-	-	164,445	-	-	-	-	-	-	580,523	744,968
Shares held for share award scheme	就股份獎勵計劃持有的股份	-	-	-	-	(6,543)	-	-	-	-	-	(6,543)
Accrue distribution to holders of convertible perpetual securities (note 34)	可換股永久證券持有人應計分派(附註34)	-	-	-	-	-	-	-	-	-	(19,679)	(19,679)
Dividend	股息	-	-	-	-	-	-	-	-	(138,682)	-	(138,682)
Transfer to statutory reserve (b)	轉撥至法定儲備(b)	-	-	-	-	-	89,915	-	-	-	(89,915)	-
Share premium reduction (a)	削減股份溢價(a)	-	(500,000)	-	-	-	-	-	-	500,000	-	-
<b>At 31 December 2017</b>	於二零一七年十二月三十一日	(83,396)	212,051	(119,705)	19,800	(35,450)	23,185	215,064	24,426	476,029	2,232,712	2,964,716

### 35 RESERVES (Continued)

- (a) Pursuant to a resolution passed at the annual general meeting held on 10 June 2017, an amount of RMB500,000,000 was transferred from the share premium account to the contributed surplus account. Under the Companies Act 1981 of Bermuda, a company may make distributions to its shareholders out of the contributed surplus under certain circumstances.

Pursuant to a resolution passed at the annual general meeting held on 10 June 2016, an amount of RMB400,000,000 was transferred from the share premium account to the contributed surplus account and retained earnings, respectively. Under the Companies Act 1981 of Bermuda, a company may make distributions to its shareholders out of the contributed surplus under certain circumstances.

- (b) In accordance with the Laws of the PRC on Enterprises Operated Exclusively with Foreign Capital and the Articles of Association of the Group's subsidiaries incorporated in the PRC, an appropriation to the statutory reserves has to be made prior to profit distribution to the investor. The appropriation to the statutory reserve of these foreign investment enterprises shall be no less than 10% of the net profit until the accumulated appropriation exceeds 50% of the registered capital.

### 35 儲備(續)

- (a) 根據於二零一七年六月十日舉行之股東週年大會通過的決議案，人民幣500,000,000元由股份溢價賬劃撥至實繳盈餘賬。根據百慕達一九八一年公司法，公司可在若干情況下以實繳盈餘向股東作出分派。

根據於二零一六年六月十日舉行之股東大會通過的決議案，人民幣400,000,000元由股份溢價賬分別劃撥至實繳盈餘賬和留存收益。根據百慕達一九八一年公司法，公司可在若干情況下以實繳盈餘向股東作出分派。

- (b) 根據中華人民共和國外商獨資企業法及本集團於中國註冊成立的附屬公司的組織章程細則，向投資者作出利潤分派前，須對法定儲備作出分配。該等外資企業分配至法定儲備的金額不得少於純利的10%，直至累計分配超過註冊資本的50%為止。

# 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

### 36 NON-CONTROLLING INTERESTS

### 36 非控制性權益

		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
At 1 January	於一月一日	<b>152,060</b>	40,210
Profit for the year	年度利潤	<b>140,318</b>	11,397
Acquisition of additional interest in subsidiaries	收購附屬公司額外權益(i)	<b>(134,044)</b>	–
Acquisition of subsidiaries (Note 37)	收購附屬公司(附註37)	<b>137,010</b>	–
Deemed disposal of subsidiaries (Note 38(b))	視作出售附屬公司(附註38(b))	<b>(33,407)</b>	–
Contribution from non-controlling interests	非控制性權益注資	<b>24,674</b>	278,509
Distribution to non-controlling interests	向非控制性權益分派	<b>(61,344)</b>	(196,800)
Exchange difference arising from translation of foreign operations	換算海外業務產生的匯兌差額	<b>(19,145)</b>	18,744
At 31 December 2017	於二零一七年十二月三十一日	<b>206,122</b>	152,060



### 37 ACQUISITIONS OF SUBSIDIARIES (ASSET ACQUISITIONS)

#### (i) HUBEI SUPPLY AND MARKETING XUDONG MINSHENG PLAZA PROPERTIES LIMITED (“XUDONG”)

During the year ended 31 December 2017, the Group acquired Xudong. The related assets and liabilities recognised in the consolidated statement of financial position on the dates of the acquisitions were as follow:

### 37 收購附屬公司（資產收購）

#### (i) 湖北供銷徐東民生廣場置業有限公司（「徐東」）

截至二零一七年十二月三十一日止年度，本集團收購徐東。綜合財務狀況表確認於收購日期的相關資產及負債如下：

		RMB'000 人民幣千元
Properties under development	開發中房地產	1,256,012
Cash and cash equivalents	現金及現金等價物	19
Trade and other receivables	應收賬款及其他應收款	43,213
Trade and other payables	應付賬款及其他應付款	(17,649)
Subtotal	小計	1,281,595
Non-controlling interest	非控制性權益	(132,144)
Asset acquired	已收購資產	1,149,451
Cash consideration	現金代價	1,082,200
Interest in associate	於聯營公司的利息	67,251
Total	總計	1,149,451
Cash consideration	現金代價	1,082,200
Less:	減：	
Cash and cash equivalents of subsidiary acquired	已收購附屬公司現金及現金等價物	(19)
<b>Net outflow of cash and cash equivalents on acquisitions</b>	<b>於收購中現金及現金等價物的流出淨額</b>	<b>1,082,181</b>

# 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

### 37 ACQUISITIONS OF SUBSIDIARIES (ASSET ACQUISITIONS) (Continued)

#### (ii) OTHERS

Apart from Xudong, the Group acquired a number of property development companies, which, the directors consider not significant to the Group. The assets and liabilities recognised in the consolidated statement of financial position on the dates of the acquisitions were as follows:

### 37 收購附屬公司（資產收購）（續）

#### (ii) 其他

除徐東外，本集團收購若干董事認為對本集團不屬重大之開發中房地產。綜合財務狀況表確認於收購日期的相關資產及負債如下：

		RMB'000 人民幣千元
Properties under development	開發中房地產	846,244
Cash and cash equivalents	現金及現金等價物	12,570
Trade and other receivables	應收賬款及其他應收款	54,453
Trade and other payables	應付賬款及其他應付款	<b>(16,990)</b>
Subtotal	小計	<b>896,277</b>
Non-controlling interest	非控制性權益	<b>(4,866)</b>
Assets acquired	已收購資產	<b>891,411</b>
Cash consideration	現金代價	<b>821,411</b>
Consideration payable for acquisition	應付收購代價	<b>70,000</b>
Total	總計	<b>891,411</b>
Cash consideration	現金代價	<b>821,411</b>
		-
Less: Cash and cash equivalents of subsidiary acquired	減：所收購附屬公司的現金及現金等價物	<b>(12,570)</b>
<b>Net outflow of cash and cash equivalents on acquisitions</b>	<b>收購的現金及現金等價物流出淨額</b>	<b>808,841</b>

### 37 ACQUISITIONS OF SUBSIDIARIES (ASSET ACQUISITIONS) (Continued)

(iii) During the year ended 31 December 2016, the Group acquired 寰安置業（成都）有限公司 (All Green Properties (Chengdu) Co., Ltd.), 中福頤養（天津）置業有限公司 (Zhongfuyiyang (Tianjin) Real Estate Co., Ltd.), 中福樂齡（天津）置業有限公司 (Zhongfuleing (Tianjin) Real Estate Co., Ltd.), 上海昆宏實業有限公司 (Shanghai Kunhong Co., Ltd.) and 中福頤樂（天津）置業有限公司 (Zhongfuyile (Tianjin) Real Estate Co., Ltd.) together with certain shareholder loan from third parties with the consideration of RMB1,668,150,000 in total (net of cash outflow on acquisition was RMB1,666,494,000). The acquirees own certain land use rights and a second-hand property. Since the lands and property were vacant and management plans to develop or redevelop them for sale in the future, these transactions have been accounted for as acquisitions of assets and liabilities instead of business combination.

### 37 收購附屬公司（資產收購）（續）

(iii) 截至二零一六年十二月三十一日止年度，本集團以代價總額人民幣 1,668,150,000 元（扣除收購之現金流出後為人民幣 1,666,494,000 元）自第三方收購寰安置業（成都）有限公司、中福頤養（天津）置業有限公司、中福樂齡（天津）置業有限公司、上海昆宏實業有限公司及中福頤樂（天津）置業有限公司以及若干股東貸款，被收購方擁有若干土地使用權及一處二手物業。由於該等土地及物業處於閒置狀態，管理層計劃開發或重新開發以作日後銷售，該等交易已入賬列作收購資產與負債，而非業務合併。

# 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

### 38 DISPOSALS OF SUBSIDIARIES

#### (i) XUDONG

During the year ended 31 December 2017, the Group disposed of Xudong, which was retained as a joint venture after the transaction.

Net assets disposed with reconciliation of disposal gains and cash inflow are as follows:

### 38 出售附屬公司

#### (i) 徐東

截至二零一七年十二月三十一日止年度，本集團出售徐東，而其在交易後保留為合營企業。

出售之淨資產與出售利得及現金流入對賬如下：

		RMB'000 人民幣千元
<b>Net assets disposed of comprise:</b>	<b>出售淨資產包括：</b>	
Properties under development	開發中房地產	1,267,491
Cash and cash equivalents	現金及現金等價物	20,110
Deferred tax assets	遞延稅項資產	6,404
Other assets	其他資產	106,464
Creditors and accruals	應付賬款及應計費用	(60,230)
Other liabilities	其他負債	(62)
Shareholder's loan	股東貸款	(749,248)
		<hr/>
Group's net assets disposed of	本集團出售淨資產	590,929
Recognition of interest in joint ventures	確認合營企業權益	198,766
Consideration from disposal to be received (a)	將收取之出售代價(a)	461,895
		<hr/>
Total	總計	660,661
		<hr/>
Gain on disposal of subsidiaries	出售附屬公司之利得	69,732
		<hr/>
Total consideration in cash	總現金代價	461,895
Less: Due from joint ventures (note 41)	減：應收合營企業款項(附註41)	(461,895)
		<hr/>
		-
Less: Cash and cash equivalents in the entities disposed	減：所出售實體的現金及現金等價物	(20,110)
		<hr/>
Net cash outflow arising from disposal:	出售產生之淨現金流出：	(20,110)

(a) The Group disposed of Xudong to a joint venture of the Group and accordingly, the proceeds to be received is recorded in amounts due from related parties (note 41). The amounts was collected on 11 January 2018.

(a) 本集團向本集團一間合營企業出售徐東，因此，將收取的所得款項按應收關聯方款項入賬(附註41)。該款項已於二零一八年一月十一日收回。

### 38 DISPOSALS OF SUBSIDIARIES (Continued)

#### (ii) OTHERS

Apart from Xudong, the Group disposal of a number of property development companies, which the directors consider not significant to the Group. The subsidiary disposed of were all retained as joint ventures and associates.

Net assets disposed with reconciliation of disposal gains and cash inflow are as follows:

### 38 出售附屬公司 (續)

#### (ii) 其他

除徐東外，本集團收購若干董事認為對本集團不屬重大之開發中房地產。已出售附屬公司均保留為合營企業及聯營公司。

出售之淨資產與出售利得及現金流入對賬如下：

		Interest retained in 已留存權益	
		Joint ventures 合營企業	Associates 聯營公司
		RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Net assets disposed of comprise:</b>	<b>出售淨資產包括：</b>		
Properties under development	開發中房地產	1,087,499	1,909,720
Cash and cash equivalents	現金及現金等價物	79,476	90,796
Deferred tax assets	遞延稅項資產	13,151	–
Amount due from shareholder	應收股東款項	–	170,000
Other assets	其他資產	12,748	23,245
Creditors and accruals	應付賬款及應計費用	(7,178)	–
Borrowings	借款	(100,000)	(959,440)
Shareholder's loan	股東貸款	(254,000)	–
Other liabilities	其他負債	(207,138)	(418,281)
Group's net assets disposed of	本集團出售淨資產	624,558	816,040
Fair value interest retained	已留存公允價值權益	323,074	335,627
Cash consideration from disposal	出售的現金代價	329,574	658,839
Total	總計	652,648	994,466
Gain on disposal of subsidiaries	出售附屬公司之利得	28,090	178,426

# 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

### 38 DISPOSALS OF SUBSIDIARIES (Continued)

#### (ii) OTHERS (Continued)

		Interest retained in 已留存權益	
		Joint ventures 合營企業	Associates 聯營公司
		RMB'000 人民幣千元	RMB'000 人民幣千元
Total consideration in cash	總現金代價	329,574	658,839
Less: Receivables	減：應收款項	–	(1,032)
		329,574	657,807
Less: Cash and cash equivalents in the entities disposed	減：已出售實體的現金及現金 等價物	(79,476)	(90,796)
Net cash inflow arising from disposal:	出售產生之淨現金流入：	250,098	567,011

#### (iii) DEEMED DISPOSAL OF SUBSIDIARIES

For the year ended 31 December 2017, the Group lost control in Hangzhou Langzheng Investment Limited, Zhongfuyile (Tianjin) Real Estate Co., Ltd. and Zhongfuleling (Tianjin) Real Estate Co., Ltd. pursuant to capital injection by a new investor and change of board of directors composition respectively. The two companies became two joint ventures of the Group after the change in control.

### 38 出售附屬公司 (續)

#### (ii) 其他 (續)

#### (iii) 視作出售附屬公司

截至二零一七年十二月三十一日止年度，本集團失去杭州朗正投資有限公司的控制權。根據一名新投資者於中福頤樂(天津)置業有限公司及中福樂齡(天津)置業有限公司的注資及董事局成員變更，該兩間公司於控制權變更後成為兩間本集團合營企業。

### 38 DISPOSALS OF SUBSIDIARIES (Continued)

#### (iii) DEEMED DISPOSAL OF SUBSIDIARIES

(Continued)

The deemed disposal had resulted in a net gain of RMB9,371,000 and the net cash outflow of RMB20,800,000 analysis as follows:

### 38 出售附屬公司 (續)

#### (iii) 視作出售附屬公司 (續)

視作出售導致淨利得人民幣9,371,000元及淨現金流出人民幣20,800,000元，分析如下：

		RMB'000 人民幣千元
Properties under development	開發中房地產	426,689
Cash and cash equivalents	現金及現金等價物	20,800
Other assets	其他資產	141,290
Creditors and accruals	應付賬款及應計費用	(14,326)
Borrowings	借款	(200,000)
Shareholder's loan	股東貸款	(47,822)
Other liabilities	其他負債	(144,291)
Amount due to non-controlling interests	應付非控制性權益款項	(83,328)
Group's net assets disposed of	本集團出售資產淨值	99,012
Non-controlling interests	非控制性權益款項	(33,407)
Net assets	資產淨值	65,605
Gain on deemed disposal of subsidiaries:	視作出售附屬公司的利得：	
Fair value of interests retained in joint ventures	保留為合營企業權益的公允價值	74,976
Gain on deemed disposal	視作出售利得	9,371
Net cash outflow arising from disposal:	出售產生的現金流出淨額：	(20,800)

# 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

### 38 DISPOSALS OF SUBSIDIARIES (Continued)

(iv) Summary with details are as follows:

### 38 出售附屬公司 (續)

(iv) 有關摘要如下：

		<b>Gain from disposal of subsidiaries</b>	<b>Net Cash inflow from disposal of subsidiaries</b>
		出售附屬 公司利得	出售附屬 公司現金 流出淨額
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Disposal Xudong to Joint venture	出售徐東予合營企業	69,732	(20,110)
Disposal other subsidiaries to Joint ventures other than Xudong	出售其他附屬公司予合營企業 (徐東除外)	28,090	250,098
Disposal other subsidiaries to Associates	出售其他附屬公司予聯營公司	178,426	567,011
Deemed disposal	視作出售	9,371	(20,800)
		<u>285,619</u>	<u>776,199</u>



### 38 DISPOSALS OF SUBSIDIARIES (Continued)

#### (v) DISPOSAL DURING THE YEAR ENDED DECEMBER 2016

##### (a) Disposal of subsidiaries without retained equity interests

Net assets disposed with reconciliation of disposal gains and cash inflow are as follows:

		RMB'000 人民幣千元
<b>Net assets disposed of comprise:</b>	<b>出售淨資產包括：</b>	
Properties under development	開發中房地產	434,167
Other receivables	其他應收款	203,441
Cash and cash equivalents	現金及現金等價物	11,959
Interest in an associate	於聯營公司的權益	2,450
Other assets	其他資產	544
Borrowings	借款	(270,000)
Shareholder loans	股東貸款	(389,764)
Other liabilities	其他負債	(2,050)
		<hr/>
Group's net liabilities disposed of	本集團出售淨負債	(9,253)
		<hr/>
Cash consideration from disposal	出售的現金代價	105,005
		<hr/>
Gain on disposal of a subsidiary	出售一間附屬公司之利得	114,258
		<hr/>
Total consideration in cash	總現金代價	494,769
Less: Shareholder loans	減：股東貸款	(389,764)
Less: Cash and cash equivalents in the entities disposed	減：所出售實體的現金及現金等價物	(11,959)
		<hr/>
Net cash inflow arising from disposal:	出售產生之淨現金流入：	93,046
		<hr/>

### 38 出售附屬公司 (續)

#### (v) 截至二零一六年十二月止年度的出售事項

##### (a) 出售附屬公司 (無保留權益)

出售之淨資產與出售利得及現金流入對賬如下：

# 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

### 38 DISPOSALS OF SUBSIDIARIES (Continued)

#### (v) DISPOSAL DURING THE YEAR ENDED DECEMBER 2016 (Continued)

##### (b) Disposal of subsidiaries with loss of control retained as joint ventures

Net assets disposed with reconciliation of disposal gains and cash inflow are as follows:

### 38 出售附屬公司 (續)

#### (v) 截至二零一六年十二月止年度的出售事項 (續)

##### (b) 出售保留為合營企業之附屬公司 (失去控制權)

出售之淨資產與出售利得及現金流入對賬如下：

		RMB'000 人民幣千元
<b>Net assets disposed of comprise:</b>	<b>出售淨資產包括：</b>	
Properties under development	開發中房地產	1,031,045
Interest in a joint venture	於一間合營企業的權益	238,672
Cash and cash equivalents	現金及現金等價物	5,101
Other assets	其他資產	573
Property, plant and equipment	不動產、工廠及設備	43
Creditors and accruals	應付賬款及應計費用	(621,594)
Borrowings	借款	(250,000)
Other liabilities	其他負債	(401)
Translation reserve	折算儲備	66
		<hr/>
Group's net assets disposed of	本集團出售淨資產	403,505
Recognition of interest in joint ventures	確認合營企業權益	229,936
Cash consideration from disposal	出售的現金代價	224,615
		<hr/>
Gain on disposal of a subsidiary	出售一間附屬公司之利得	51,046
		<hr/>
Total consideration in cash	總現金代價	224,614
Less: Cash and cash equivalents in the entities disposed	減：所出售實體的現金及現金等價物	(5,101)
		<hr/>
Net cash inflow arising from disposal:	出售產生之淨現金流入：	219,513
		<hr/>

## 39 COMMITMENTS

### (A) OPERATING LEASE ARRANGEMENT

#### Group – As lessee

At the reporting date, the Group had outstanding commitment for future minimum lease payments under non-cancellable operating leases as follows:

		As at 31 December 於十二月三十一日	
		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
Within one year	一年內	82,756	23,153
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	763,080	37,256
After five years	五年後	1,549,378	–
		<b>2,395,214</b>	60,409

#### Group – As lessor

The Group leases its investment property under operating lease arrangements, with lease terms ranging from one to twenty years, with an option to renew the lease terms at the expiry date or at dates as mutually agreed between the Group and the respective tenants. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

## 39 承擔

### (A) 經營租賃安排

#### 本集團 – 作為承租人

於報告日期，本集團根據不可撤銷經營租賃之未償未來最低租賃付款承擔如下：

		As at 31 December 於十二月三十一日	
		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
Within one year	一年內	82,756	23,153
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	763,080	37,256
After five years	五年後	1,549,378	–
		<b>2,395,214</b>	60,409

#### 本集團 – 作為出租人

本集團根據經營租賃安排出租其投資物業，租期介乎一至二十年，可選擇於屆滿日期或本集團與各租戶互相協定之日期續租。此外，租賃條款一般規定租戶支付保證金及根據當時現行市況定期調整租金。

# 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

### 39 COMMITMENTS (Continued)

#### (A) OPERATING LEASE ARRANGEMENT

(Continued)

##### Group – As lessor (Continued)

At the reporting date, the Group has contracted with tenants for the following future minimum lease payments:

		As at 31 December 於十二月三十一日	
		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
Within one year	一年內	34,449	20,513
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	66,158	57,105
After five years	五年後	18,723	14,992
		<b>119,330</b>	<b>92,610</b>

#### (B) CAPITAL COMMITMENT

As at 31 December 2017, the Group had the following capital commitments:

		As at 31 December 於十二月三十一日	
		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
Authorised but not contracted for	經授權但未訂約		
– Development expenditure	– 開發支出	864,765	2,157,049
Contracted but not provided for:	已訂約但未撥備		
– Development expenditure	– 開發支出	1,534,328	1,909,406
– Purchase of freehold land	– 購買永久業權土地	854,724	–
– Renovation expenditure	– 裝修支出	84,527	–
		<b>2,473,579</b>	<b>1,909,406</b>

### 39 承擔 (續)

#### (A) 經營租賃安排 (續)

##### 本集團 – 作為出租人 (續)

於報告日期，本集團有以下與租戶訂約之未來最低租賃付款：

#### (B) 資本承擔

於二零一七年十二月三十一日，本集團之資本承擔如下：

## 40 CASH GENERATED FROM OPERATIONS

Reconciliation of profit before income tax to cash generated from operations is as follows:

### (A) CASH FLOW INFORMATION

## 40 經營所得現金

除所得稅前利潤與經營所得現金的對賬如下：

### (A) 現金流量資料

		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
Profit before income tax	除所得稅前利潤	1,127,411	832,467
Adjustments for:	調整：		
Interest income (note 10)	利息收益(附註10)	(10,120)	(14,700)
Depreciation of property, plant and equipment (note 19)	不動產、工廠及設備的折舊(附註19)	11,258	12,417
Fair value gain on investment property (note 18)	投資性物業的公允價值利得(附註18)	(28,910)	(41,750)
Interest expense (note 10)	利息費用(附註10)	249,045	194,085
Gains on disposals of subsidiaries (note 8)	出售附屬公司的利得(附註8)	(285,619)	(165,304)
Gains on disposals of a joint venture (note 8)	出售一間合營企業的利得(附註8)	(608)	-
Share of gains of associates	應佔聯營公司利得	(169,453)	(45,088)
Share of gains of joint ventures	應佔合營企業利得	(21,881)	(24,930)
Employee share based compensation (note 9)	僱員股權報酬(附註9)	-	10,245
Gain on disposal of property, plant and equipment (note 8)	出售不動產、工廠及設備的利得(附註8)	2	(56)
Provision for write-down of properties held for sale (note 20)	撇減持作銷售物業撥備(附註20)	1,032	2,157
Provision for trade receivables	應收賬款撥備	2,783	2,138
Operating profit before movements in working capital	除營運資本變動前的經營利潤	874,940	761,681
Increase in properties held for sale	持作銷售物業增加	(453,540)	(223,254)

# 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

### 40 CASH GENERATED FROM OPERATIONS

(Continued)

#### (A) CASH FLOW INFORMATION (Continued)

### 40 經營所得現金 (續)

#### (A) 現金流量資料 (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
Decrease/(Increase) in properties under development	開發中房地產減少/(增加)	<b>1,430,029</b>	(1,220,797)
Increase in inventories	庫存增加	<b>(28,559)</b>	(16,378)
(Increase)/Decrease in deposits for purchase of land	購買土地的按金(增加)/減少	<b>(170,125)</b>	687,300
Increase in trade receivables	應收賬款增加	<b>(461,784)</b>	(140,425)
Increase in other receivables, prepayments and deposits	其他應收款、預付款及按金增加	<b>(27,010)</b>	(905,381)
(Decrease)/Increase in advanced proceeds received from customers	向客戶收取的預付所得款項(減少)/增加	<b>(873,739)</b>	1,942,985
Increase in restricted cash	受限制現金增加	<b>(25,397)</b>	(47,409)
Increase in creditors and accruals	應付賬款及應計費用增加	<b>1,394,236</b>	1,567,575
(Increase)/Decrease in employee share trust	僱員股份信託(增加)/減少	<b>(6,543)</b>	1,846
(Increase)/Decrease in amount due from related parties	應收關聯方款項(增加)/減少	<b>(1,223,788)</b>	3,819
Increase in amount due to related parties	應付關聯方款項增加	<b>1,019,400</b>	–
Net cash generated from operations	經營所得現金淨額	<b>1,448,120</b>	2,411,562

## 40 CASH GENERATED FROM OPERATIONS

(Continued)

### (B) 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 flow will be, classified in the Group's consolidated statements of cash flows as cash flows from financing activities.

## 40 經營所得現金 (續)

### (B) 融資活動所產生負債的對賬

下表載列本集團自融資活動所產生負債的變動(包括現金及非現金變動)詳情。自融資活動所產生的負債為本集團於綜合現金流量表分類為融資活動所得現金流量的現金流量或未來現金流量。

		Amount due to non- controlling interest 應付 非控制性 權益款項 RMB'000 人民幣千元	Amount due to related parties 應付 關聯方款項 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
As at 1 January 2017	於二零一七年 一月一日	6,083,341	211,492	2,112,472	8,407,305
Cash flows	現金流量	567,982	(92,837)	2,646,214*	3,121,359
Disposal of subsidiaries (note 38)	出售附屬公司 (附註38)	(1,259,440)	(83,328)	-	(1,342,768)
Exchange differences arising from translation of foreign operations	換算海外業務所產生 匯兌差額	24,026	-	-	24,026
Amortisation of senior private note	優先私募債券攤銷	13,506	-	-	13,506
As at 31 December 2017	於二零一七年 十二月三十一日	5,429,415	35,327	4,758,686	10,223,428

\* The cash flows include financing cash inflow of RMB1,626,814,000 and operating cash inflow of RMB1,019,400,000.

\* 現金流量包括融資現金流入人民幣1,626,814,000元及經營現金流入人民幣1,019,400,000元。

# 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

### 41 RELATED PARTY BALANCES AND TRANSACTIONS

In addition to those related party balances and transactions elsewhere disclosed in these consolidated financial statements, the Group had the following:

#### (A) AMOUNTS DUE FROM RELATED PARTIES

### 41 關聯方結餘及交易

除該等綜合財務報表另有披露外，本集團擁有下列關聯方結餘及交易：

#### (A) 應收關聯方款項

		As at 31 December 於十二月三十一日	
		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
<b>Non-current assets</b>			
	<b>非流動資產</b>		
Amounts due from associates (i)	應收聯營公司款項 (i)	<b>285,364</b>	–
Amounts due from joint ventures (ii)	應收合營企業款項 (ii)	<b>1,085,171</b>	187,036
		<b>1,370,535</b>	187,036
<b>Current assets</b>			
	<b>流動資產</b>		
Amounts due from associates (i)	應收聯營公司款項 (i)	<b>768,465</b>	650,919
Amounts due from joint ventures (ii)	應收合營企業款項 (ii)	<b>791,361</b>	167,352
		<b>1,559,826</b>	818,271



## 41 RELATED PARTY BALANCES AND TRANSACTIONS *(Continued)*

### (A) AMOUNTS DUE FROM RELATED PARTIES

*(Continued)*

- (i) As of 31 December 2017, non-current amounts due from associates generates interest at 8% per annum. Current amount due from associates includes RMB204,104,000 generating interest at 14% and the remaining is interest-free.

As of 31 December 2016, current amounts due from associates generates interest ranging from 8% to 14%.

- (ii) As of 31 December 2017, non-current amounts due from joint ventures generates interest ranging from 5% to 12%. Current amounts due from joint ventures includes RMB159,000,000 generating interest ranging from 5% to 12% per annum and the remaining is interest-free.

Included in current amount due from joint ventures is RMB461,895,000 related to the disposal of a subsidiary (note 38), which was subsequently collected on 11 January 2018.

As of 31 December 2016, non-current amounts due from joint ventures includes RMB146,304,000 generating interest at 8.5% and the remaining is interest-free. Current amounts due from joint ventures includes RMB100,000,000 generating interest at 8% per annum and the remaining is interest-free.

All amounts due to related parties are unsecured.

The carrying amounts of amounts due from related parties approximate their fair values.

## 41 關聯方結餘及交易 (續)

### (A) 應收關聯方款項 (續)

- (i) 於二零一七年十二月三十一日，應收聯營公司非流動款項為無抵押。結餘人民幣204,104,000元須於一年內償還，按年利率8%計息。應收聯營公司流動款項包括人民幣204,104,000元，按14%利率計息，其餘免息。

截至二零一六年十二月三十一日，應收聯營公司流動款項按介乎8%至14%年利率計息。

- (ii) 於二零一七年十二月三十一日，應收合營企業非流動款項按介乎5%至12%年利率計息。應收合營企業流動款項包括人民幣159,000,000元，按年利率5%至12%計息，其餘免息。

計入應收合營企業流動款項之人民幣461,895,000元與出售一間附屬公司(附註38)有關，有關款項其後於二零一八年一月十一日收回。

截至二零一六年十二月三十一日，應收合營企業非流動款項包括人民幣146,304,000元，按8.5%利率計息，其餘免息。應收合營企業流動款項包括人民幣100,000,000元，按8%年利率計息，餘下結餘為免息。

所有應付關聯方款項為無抵押。

應收關聯方款項的賬面值與其公允價值相若。

# 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

### 41 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

#### (B) AMOUNTS DUE TO RELATED PARTIES

### 41 關聯方結餘及交易 (續)

#### (B) 應付關聯方款項

		As at 31 December 於十二月三十一日	
		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
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Amounts due to associates (i)	應付聯營公司款項 (i)	1,761,220	707,182
Amounts due to joint ventures (ii)	應付合營企業款項 (ii)	763,474	210,100
Amounts due to a fellow subsidiary of the ultimate holding company (iii)	應付最終控股公司一間同系附屬公司款項 (iii)	189,912	–
Amounts due to the ultimate holding company (iv)	應付最終控股公司款項 (iv)	–	869,830
		<b>2,714,606</b>	<b>1,787,112</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Amounts due to associates (i)	應付聯營公司款項 (i)	298,200	220,000
Amounts due to joint ventures (ii)	應付合營企業款項 (ii)	25,398	–
Amounts due to fellow subsidiaries of the ultimate holding company (iii)	應付最終控股公司同系附屬公司款項 (iii)	8,092	105,360
Amounts due to the ultimate holding company (iv)	應付最終控股公司款項 (iv)	1,712,390	–
		<b>2,044,080</b>	<b>325,360</b>

## 41 RELATED PARTY BALANCES AND TRANSACTIONS *(Continued)*

### (B) AMOUNTS DUE TO RELATED PARTIES

*(Continued)*

- (i) As of 31 December 2017, non-current amount due to associates is interest-free. Current amounts due to associates includes RMB293,700,000 bearing interest at 8.5% per annum and the remaining is interest-free.

As of 31 December 2016, non-current amounts due to associates is interest-free. Current amounts due to associates bears interest ranging from 5.5% to 6.2% per annum.

- (ii) As of 31 December 2017, non-current amounts due to joint ventures includes RMB315,230,000 bearing interest ranging from 6% to 7.5% per annum and the remaining is interest-free. Current amounts due to joint ventures is interest-free.

As of 31 December 2016, non-current amounts due to joint ventures includes RMB160,000,000 bearing interest at 7.5% per annum, and the remaining balance is interest-free.

- (iii) As of 31 December 2017, non-current amount due to fellow subsidiaries of the ultimate holding company bears interest at 5.5% per annum. Current amounts due to fellow subsidiaries of the ultimate holding company is interest-free.

As of 31 December 2016, non-current amount due to fellow subsidiaries of the ultimate holding company bears at 5.5% interest per annum.

- (iv) As of 31 December 2017, current amounts due to the ultimate holding company is interest-free.

As of 31 December 2016, non-current amounts due to the ultimate holding company is interest free.

All amounts due to related parties are unsecured.

## 41 關聯方結餘及交易 (續)

### (B) 應付關聯方款項 (續)

- (i) 截至二零一七年十二月三十一日，應付聯營公司非流動款項為免息。應付聯營公司流動款項包括人民幣293,700,000元，按年利率8.5%計息，其餘免息。

截至二零一六年十二月三十一日，應付聯營公司非流動款項為免息。應付聯營公司流動款項按介乎5.5%至6.2%的年利率計息。

- (ii) 截至二零一七年十二月三十一日，應付合營企業非流動款項包括人民幣315,230,000元，按年利率6%至7.5%計息，其餘免息。應付合營企業流動款項為免息。

截至二零一六年十二月三十一日，應付合營企業非流動款項包括人民幣160,000,000元按7.5%的年利率計息，餘下結餘免息。

- (iii) 截至二零一七年十二月三十一日，應付最終控股公司同系附屬公司非流動款項按年利率5.5%計息。應付最終控股公司同系附屬公司流動款項為免息。

截至二零一六年十二月三十一日，應付最終控股公司同系附屬公司非流動款項按5.5%年利率計息。

- (iv) 截至二零一七年十二月三十一日，應付最終控股公司流動款項為免息。

截至二零一六年十二月三十一日，應付最終控股公司非流動款項為免息。

所有應付關聯方款項為無抵押。

# 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

### 41 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

#### (C) TRADE RECEIVABLES

		As at 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
Trade receivables due from joint ventures	應收合營企業賬款	158,065
Trade receivables due from associates	應收聯營公司賬款	65,586
		<b>223,651</b>

### 41 關聯方結餘及交易 (續)

#### (C) 應收賬款

#### (D) BORROWINGS

		As at 31 December 於十二月三十一日	
		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
Amount due to the ultimate holding company (Note 29)	應付最終控股公司款項(附註29)	<b>1,665,000</b>	1,662,177

#### (D) 借款

## 41 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

### (E) RELATED PARTY TRANSACTIONS

#### (1) Funding with related parties

		For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度			
		Funding to related parties 向關聯方提供資金		Collection of funding 收回資金	
		Operating 經營	Investing 投資	Operating 經營	Investing 投資
		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
Associates	聯營公司	570,022	285,364	2,801	468,849
Joint ventures	合營企業	656,567	38,955	-	809,404
		<b>1,226,589</b>	<b>324,319</b>	<b>2,801</b>	<b>1,278,253</b>

		For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度			
		Funding from related parties 向關聯方收取資金		Repayment of founding 償還資金	
		Operating 經營	Financing 投資	Operating 經營	Financing 投資
		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
Associates	聯營公司	737,492	485,838	-	253,000
Joint ventures	合營企業	290,000	561,734	-	94,870
Fellow subsidiaries of the ultimate holding company	最終控股公司的同系附屬公司	-	189,912	8,092	105,360
The ultimate holding company	最終控股公司	-	842,560	-	-
		<b>1,027,492</b>	<b>2,080,044</b>	<b>8,092</b>	<b>453,230</b>

# 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

### 41 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

#### (E) RELATED PARTY TRANSACTIONS (Continued)

##### (2) Management services, other income an finance cost

### 41 關聯方結餘及交易 (續)

#### (E) 關聯方交易 (續)

##### (2) 管理服務、其他收益及融資成本

		For the 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
Management service income from associates and joint ventures	來自聯營公司及合營企業之管理服務收益	421,983	187,845
Management service income from fellow subsidiaries	來自同系附屬公司之管理服務收益	612	74,045
Interest income received from associates (note 41 (a)(i))	向聯營公司收利息(附註41(a)(i))	52,454	75,841
Interest income received from joint ventures (note 41 (a)(ii))	向合營企業收利息(附註41(a)(ii))	52,948	19,223
Interest expense on loans from the ultimate holding company (iv)	來自最終控股公司之貸款利息費用(iv)	126,888	100,296
Interest expense on loans from fellow subsidiaries of the ultimate holding company (note 41 (b)(iii))	來自最終控股同系附屬公司之貸款利息費用(附註41(b)(iii))	58,098	830
Interest expense on loans from joint ventures (note 41 (b)(ii))	來自最終控股合營企業之貸款利息費用(附註41(b)(ii))	29,789	15,817
Interest expense on loans from associates (note 41(b)(i))	來自聯營公司之貸款利息費用(附註41(b)(i))	11,388	13,058

(i) During the year, the Group provided property development and management services to its associates and joint ventures, and the prices of these services are based on the prevailing market prices of similar services.

(i) 年內，本集團向聯營公司及合營企業提供項目開發管理服務，該等服務以類似服務之現行市價為定價基準。

## 41 RELATED PARTY BALANCES AND TRANSACTIONS *(Continued)*

### (E) RELATED PARTY TRANSACTIONS *(Continued)*

#### (2) Management services, other income and finance cost *(Continued)*

- (ii) Pursuant to the Property Development and Management Services Agreement entered into between the Group and its ultimate holding company, the Group has provided certain project management, sales management to fellow subsidiaries of its ultimate holding company. These transactions constitute continuing connected transactions of the Group under Chapter 14A of the Listing Rules and such transactions have complied with the relevant disclosure requirements under Chapter 14A of the Listing Rules.

The prices of these services are based on the prevailing market prices of similar services provided by the Group to independent third parties.

- (iii) The ultimate holding company provided interest bearing loans to the Group during the year. The interest expense on loans is based on prevailing market interest rate and is exempted from the reporting and disclosure requirement pursuant to Rule 14A.90 of the Listing Rules.

## 41 關聯方結餘及交易 (續)

### (E) 關聯方交易 (續)

#### (2) 管理服務、其他收益及融資成本 (續)

- (ii) 根據本集團與最終控股公司訂立之項目開發管理服務協議，本集團向最終控股公司同系附屬公司提供若干項目管理、銷售管理服務。根據上市規則第14A章，該等交易屬於本集團之持續關連交易，而該等交易已遵守上市規則第14A章所載相關披露規定。

該等服務以本集團向獨立第三方提供類似服務之現行市價為定價基準。

- (iii) 年內，最終控股公司向本集團提供計息貸款。貸款利息費用乃按現行市場利率計算，並根據上市規則第14A.90條獲豁免遵守申報及披露規定。

# 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

### 41 RELATED PARTY BALANCES AND TRANSACTIONS *(Continued)*

**(F) INCLUDED IN EMPLOYEE BENEFIT EXPENSES ARE KEY MANAGEMENT PERSONNEL COMPENSATIONS WHICH COMPRISES THE FOLLOWING CATEGORIES:**

### 41 關聯方結餘及交易 (續)

**(F) 僱員福利費用包括涵蓋以下類別之主要管理人員補償：**

		<b>For the year ended 31 December</b>	
		截至十二月三十一日止年度	
		<b>2017</b>	2016
		二零一七年	二零一六年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Short term employee benefits	短期僱員福利	<b>42,641</b>	29,776
Contributions to retirement benefits schemes	退休福利計劃供款	<b>1,267</b>	820
Restricted share award	限制性股份獎勵	<b>–</b>	5,825
		<b>43,908</b>	36,421



## 42 GUARANTEE

## 42 擔保

		<b>As at 31 December</b> 於十二月三十一日	
		<b>2017</b> 二零一七年 <b>RMB'000</b> 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Guarantee in respect of mortgage facilities for certain purchasers (i)	就若干買家之按揭融資所提供擔保(i)	<b>2,140,598</b>	2,648,983
Guarantee to joint ventures in respect of borrowings (ii)	就借款向合營企業提供擔保(ii)	<b>230,316</b>	141,558
		<b>2,370,914</b>	2,790,541

(i) The Group has in cooperation with certain financial institutions arranged mortgage loan facilities for its purchasers of properties and provided guarantees to secure obligations of such purchasers for repayments. Such guarantees will be released by banks upon the issuance of the real estate ownership certificate to the purchasers or the satisfaction of mortgaged loan by the purchaser of properties, whichever is earlier. In the opinion of directors of the Company, the fair value of the financial guarantee contracts is not significant.

(ii) As at 31 December 2017 and 2016, the Group provided a guarantee to Fenway Ventures Point Properties LLC, a 50% joint venture of LS-Boston Point LLC, for its bank borrowings. Obligations under such guarantees shall be discharged pursuant to the counter-indemnity provided by Landsea Group Co., Ltd.

(i) 本集團與若干金融機構合作，為其物業買家安排按揭貸款融資並就該等買家之還款責任提供擔保。有關擔保將於買家獲發房地產擁有權證或物業買家償還按揭貸款(以較早者為準)後由銀行解除。本公司董事認為，財務擔保合約之公允價值並不重大。

(ii) 截至二零一七年及二零一六年十二月三十一日，本集團為銀行借款向Fenway Ventures Point Properties LLC(由LS-Boston Point LLC擁有50%權益的合營企業)提供擔保。該擔保責任將根據朗詩集團股份有限公司的對應賠償保證解除。

# 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

### 43 PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 December 2017 are as follows:

### 43 主要附屬公司

於二零一七年十二月三十一日，本公司主要附屬公司詳情如下：

Name	Place of incorporation and kind of legal entity	Particulars of issued share capital	Proportion of ordinary shares held by parent (%)	Proportion of	Proportion of	Principal activities and place of operation
				ordinary shares held by the Group as at 31 December 2017 (%)	ordinary shares held by the Group as at 31 December 2016 (%)	
名稱	註冊成立地點及法律實體類別	已發行股本詳情	母公司直接持有普通股比例 (%)	本集團於二零一七年十二月三十一日持有普通股比例 (%)	本集團於二零一六年十二月三十一日持有普通股比例 (%)	主要業務及經營地點
Cathay Holdings Limited (note 1) 國泰集團有限公司(附註1)	Hong Kong 香港	2 shares of HK\$1 each 2股，每股1港元	100	100	100	Investment holding 投資控股
China Information Industry Limited (note 1) 中國信息產業有限公司(附註1)	Hong Kong 香港	2 shares of HK\$1 each 2股，每股1港元	-	100	100	Investment holding 投資控股
Dawning Information Industry (Shenzhen) Limited* 曙光信息產業(深圳)有限公司#	PRC 中國	HK\$152,120,000 152,120,000港元	-	100	100	Property leasing and building management 房地產租賃及樓宇管理
GOI Limited (note 1) GOI Limited(附註1)	Hong Kong 香港	2 shares of HK\$1 each 2股，每股1港元	100	100	100	Investment holding 投資控股
Green Future Holdings Limited (note 1) 綠色未來控股有限公司(附註1)	Hong Kong 香港	1 share of HK\$1 1股，每股1港元	100	100	100	Investment holding 投資控股
Green Homeland Limited (note 1) 綠色家園有限公司(附註1)	Hong Kong 香港	1 share of HK\$1 each 1股，每股1港元	100	100	100	Investment holding 投資控股
Green Theme Limited (note 1) Green Theme Limited(附註1)	Hong Kong 香港	1 share of HK\$1 each 1股，每股1港元	100	100	100	Investment holding 投資控股

### 43 PRINCIPAL SUBSIDIARIES (Continued)

### 43 主要附屬公司 (續)

Name	Place of incorporation and kind of legal entity	Particulars of issued share capital	Proportion of ordinary shares held directly by parent (%)	Proportion of	Proportion of	Principal activities and place of operation
				ordinary shares held by the Group as at 31 December 2017 (%)	ordinary shares held by the Group as at 31 December 2016 (%)	
名稱	註冊成立地點及法律實體類別	已發行股本詳情	母公司直接持有普通股比例(%)	本集團於二零一七年十二月三十一日持有普通股比例(%)	本集團於二零一六年十二月三十一日持有普通股比例(%)	主要業務及經營地點
New Phenomenon Technology Limited (note 1)	BVI	1 share of US\$1	100	100	100	Investment holding
New Phenomenon Technology Limited (附註1)	英屬維爾京群島	1股，每股1美元				投資控股
Aqua Sky Limited (note 1)	Hong Kong	1 share of HK\$1 each	100	100	100	Investment holding
尚晴有限公司(附註1)	香港	1股，每股1港元				投資控股
Easy Shine Global Limited (note 1)	Hong Kong	1 share of HK\$1 each	100	100	100	Investment holding
逸朗環球有限公司(附註1)	香港	1股，每股1港元				投資控股
Green Era Limited (note 1)	BVI	US\$50,000	100	100	100	Investment holding
綠色時代有限公司(附註1)	英屬維爾京群島	50,000美元				投資控股
Power Sky Enterprise Limited (note 1)	Hong Kong	1 share of HK\$1 each	100	100	100	Investment holding
栢天企業有限公司(附註1)	香港	1股，每股1港元				投資控股
Prosperous Eagle Limited (note 1)	Hong Kong	1 share of HK\$1 each	100	100	100	Investment holding
鷹盛有限公司(附註1)	香港	1股，每股1港元				投資控股
Nanjing Langming Real Estate Group Limited**	PRC	RMB1,050,000,000	-	100	100	Investment holding
南京朗銘地產集團有限公司**	中國	人民幣1,050,000,000元				投資控股

# 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

### 43 PRINCIPAL SUBSIDIARIES (Continued)

### 43 主要附屬公司 (續)

Name	Place of incorporation and kind of legal entity	Particulars of issued share capital	Proportion of ordinary shares held directly by parent (%)	Proportion of	Proportion of	Principal activities and place of operation
				ordinary shares held by the Group as at 31 December 2017 (%)	ordinary shares held by the Group as at 31 December 2016 (%)	
名稱	註冊成立地點及法律實體類別	已發行股本詳情	普通股比例 (%)	本集團於二零一七年十二月三十一日持有普通股比例 (%)	本集團於二零一六年十二月三十一日持有普通股比例 (%)	主要業務及經營地點
Hangzhou Langhong Property Limited** 杭州朗宏置業有限公司#	PRC 中國	RMB100,000,000 人民幣 100,000,000 元	-	100	100	Property development 房地產開發
Chengdu Langming Property Limited** 成都朗銘置業有限公司#	PRC 中國	RMB8,000,000 人民幣 8,000,000 元	-	100	100	Property development 房地產開發
Shanghai Langming Property development Limited** 上海朗銘房地產開發有限公司#	PRC 中國	RMB50,000,000 人民幣 50,000,000 元	-	100	100	Property development 房地產開發
Suzhou Langkun Property Limited** 蘇州朗坤置業有限公司#	PRC 中國	RMB100,000,000 人民幣 100,000,000 元	-	55	55	Property development 房地產開發
Shanghai Langxin Properties Development Limited** 上海朗信房地產開發有限公司#	PRC 中國	RMB50,000,000 人民幣 50,000,000 元	-	100	100	Property development 房地產開發
Wuxi Langhua Development Co., Ltd.** 無錫朗華置業有限公司#	PRC 中國	RMB50,000,000 人民幣 50,000,000 元	-	100	100	Property development 房地產開發

### 43 PRINCIPAL SUBSIDIARIES (Continued)

### 43 主要附屬公司 (續)

Name	Place of incorporation and kind of legal entity	Particulars of issued share capital	Proportion of ordinary shares held by parent (%)	Proportion of	Proportion of	Principal activities and place of operation
				ordinary shares held by the Group as at 31 December 2017 (%)	ordinary shares held by the Group as at 31 December 2016 (%)	
名稱	註冊成立地點及法律實體類別	已發行股本詳情	母公司直接持有普通股比例 (%)	本集團於二零一七年十二月三十一日持有普通股比例 (%)	本集團於二零一六年十二月三十一日持有普通股比例 (%)	主要業務及經營地點
Nanjing Ganja Investment Limited** 南京乾嘉投資有限公司#	PRC 中國	RMB8,000,000 人民幣 8,000,000 元	-	100	100	Property development 房地產開發
Nanjing Landsea Shenlu Property Management Limited** 南京朗詩深綠物業管理有限公司#	PRC 中國	RMB5,000,000 人民幣 5,000,000 元	-	100	100	Property leasing and building management 房地產租賃及樓宇管理
Nanjing Landsea Investment Management Limited** 南京朗詩投資管理有限公司#	PRC 中國	RMB200,000,000 人民幣 200,000,000 元	-	100	100	Investment holding 投資控股
Shanghai Landsea Investment Management Limited** 上海朗詩投資管理有限公司#	PRC 中國	US\$5,000,000 5,000,000 美元	-	100	100	Investment holding 投資控股
Shanghai Langmao Investment Management Limited** 上海朗茂投資管理有限公司#	PRC 中國	US\$500,000 500,000 美元	-	100	100	Investment holding 投資控股
Nanjing Langqing Property Limited** 南京朗慶置業有限公司#	PRC 中國	HK\$1,371,480,000 1,371,480,000 港元	-	100	100	Property development 房地產開發

# 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

### 43 PRINCIPAL SUBSIDIARIES (Continued)

### 43 主要附屬公司 (續)

Name	Place of incorporation and kind of legal entity	Particulars of issued share capital	Proportion of ordinary shares held directly by parent (%)	Proportion of	Proportion of	Principal activities and place of operation
				ordinary shares held by the Group as at 31 December 2017 (%)	ordinary shares held by the Group as at 31 December 2016 (%)	
名稱	註冊成立地點及法律實體類別	已發行股本詳情	普通股比例 (%)	本集團於二零一七年十二月三十一日持有普通股比例 (%)	本集團於二零一六年十二月三十一日持有普通股比例 (%)	主要業務及經營地點
Nanjing Landsea Construction and Decoration Limited** 南京朗詩建築裝飾有限公司#	PRC 中國	RMB50,000,000 人民幣 50,000,000 元	-	100	100	Decoration and design 裝飾及設計
Zhejiang Langyue Construction and Decoration Limited** 浙江朗悅建築裝飾有限公司#	PRC 中國	RMB10,000,000 人民幣 10,000,000 元	-	100	100	Decoration and design 裝飾及設計
Ningbo Jinwo Business Investment Co., Ltd.** 寧波金沃商業投資有限公司#	PRC 中國	RMB30,000,000.00 人民幣 30,000,000.00 元	-	100	-	Property development 房地產開發
Wuxi Minglang Property Limited** 無錫明朗置業有限公司#	PRC 中國	RMB50,000,000 人民幣 50,000,000 元	-	100	100	Property development 房地產開發
Chongqing Langrui Equity Investment Fund Partnership (Limited Partnership)** 重慶朗睿股權投資基金合夥企業 (有限合夥)#	PRC 中國	RMB2,000,000,000 人民幣 2,000,000,000 元	-	100	100	Investment holding 投資控股
Wuhan Langxi Equity Investment Fund Partnership (Limited Partnership)** 武漢朗熙股權投資基金合夥企業 (有限合夥)#	PRC 中國	RMB1,999,800,000 人民幣 1,999,800,000 元	-	100	100	Investment holding 投資控股

### 43 PRINCIPAL SUBSIDIARIES (Continued)

### 43 主要附屬公司 (續)

Name	Place of incorporation and kind of legal entity	Particulars of issued share capital	Proportion of ordinary shares held by parent (%)	Proportion of	Proportion of	Principal activities and place of operation
				ordinary shares held by the Group as at 31 December 2017 (%)	ordinary shares held by the Group as at 31 December 2016 (%)	
名稱	註冊成立地點及法律實體類別	已發行股本詳情	母公司直接持有普通股比例 (%)	本集團於二零一七年十二月三十一日持有普通股比例 (%)	本集團於二零一六年十二月三十一日持有普通股比例 (%)	主要業務及經營地點
Shanghai Langqing Investment Management Limited** 上海朗青投資管理有限公司#	PRC 中國	RMB17,183,252.53 人民幣 17,183,252.53 元	-	100	100	Investment holding 投資控股
Nanjing Xinbeisheng Investment Limited** 南京鑫貝盛投資管理有限公司#	PRC 中國	Subscription 認購	-	100	100	Investment holding 投資控股
Nanjing Bozhixin Investment Management Limited** 南京博之鑫投資管理有限公司#	PRC 中國	RMB17,880,000 人民幣 17,880,000 元	-	100	100	Investment holding 投資控股
Nanjing Xinhuisheng Investment Management Limited** 南京鑫輝盛投資管理有限公司#	PRC 中國	RMB8,000,000 人民幣 8,000,000 元	-	60	60	Investment holding 投資控股
Nanjing Xinzhousheng Investment Management Limited** 南京鑫洲盛投資管理有限公司#	PRC 中國	Subscription 認購	-	100	100	Investment holding 投資控股
Nanjing Xinmingsheng Investment Management Limited** 南京鑫明盛投資管理有限公司#	PRC 中國	Subscription 認購	-	100	100	Investment holding 投資控股

# 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

### 43 PRINCIPAL SUBSIDIARIES (Continued)

### 43 主要附屬公司 (續)

Name	Place of incorporation and kind of legal entity	Particulars of issued share capital	Proportion of ordinary shares held directly by parent (%)	Proportion of	Proportion of	Principal activities and place of operation
				ordinary shares held by the Group as at 31 December 2017 (%)	ordinary shares held by the Group as at 31 December 2016 (%)	
名稱	註冊成立地點及法律實體類別	已發行股本詳情	普通股比例 (%)	本集團於二零一七年十二月三十一日持有普通股比例 (%)	本集團於二零一六年十二月三十一日持有普通股比例 (%)	主要業務及經營地點
Suzhou Langrui Investment Management Limited** 蘇州朗銳投資管理有限公司#	PRC 中國	Subscription 認購	-	100	100	Investment holding 投資控股
Hangzhou Langhui Investment Management Limited** 杭州朗輝投資管理有限公司#	PRC 中國	RMB5,000,000 人民幣5,000,000元	-	100	100	Investment holding 投資控股
Shanghai Langju Properties Development Limited** 上海朗居房地產開發有限公司#	PRC 中國	Subscription 認購	-	100	100	Property development 房地產開發
Beijing Landsea Investment Management Limited** 北京朗詩投資管理有限公司#	PRC 中國	RMB50,000,000 人民幣50,000,000元	-	100	100	Property development 房地產開發
Nanjing Landsea Landscape Limited** 南京朗詩園林景觀有限公司#	PRC 中國	RMB2,000,000 人民幣2,000,000元	-	100	100	Property development 房地產開發
Wuhan Langming Investment Limited** 武漢朗銘投資有限公司#	PRC 中國	Subscription 認購	-	100	100	Property leasing and building management 房地產租賃及樓宇管理



### 43 PRINCIPAL SUBSIDIARIES (Continued)

### 43 主要附屬公司 (續)

Name	Place of incorporation and kind of legal entity	Particulars of issued share capital	Proportion of ordinary shares held by parent (%)	Proportion of ordinary shares held by the Group as at 31 December 2017 (%)	Proportion of ordinary shares held by the Group as at 31 December 2016 (%)	Principal activities and place of operation
名稱	註冊成立地點及法律實體類別	已發行股本詳情	母公司直接持有普通股比例 (%)	本集團於二零一七年十二月三十一日持有普通股比例 (%)	本集團於二零一六年十二月三十一日持有普通股比例 (%)	主要業務及經營地點
Zhongfuyiyang (Tianjin) Real Estate Co., Ltd.** 中福頤養(天津)置業有限公司#	PRC 中國	RMB100,000,000 人民幣100,000,000元	-	75	75	Property development 房地產開發
Shanghai Landsea Planning and architectural design Co., Ltd.** 上海朗詩規劃建築設計有限公司 (原上海湯正規劃建築設計有限公司)#	PRC 中國	RMB3,000,000 人民幣3,000,000元	-	100	100	Decoration and design 裝飾及設計
Wuhan Langheng Industrial Co. Ltd.** 武漢朗恒實業有限公司##	PRC 中國	Subscription 認購	-	100	100	Property development 房地產開發
Shanghai Langji Enterprise Management Consulting Co., Ltd.** 上海朗際企業管理諮詢有限公司#	PRC 中國	Subscription 認購	-	100	100	Investment holding 投資控股
Shanghai Langshan Industrial Co., Ltd.** 上海朗杉實業有限公司#	PRC 中國	RMB10,000,000 人民幣10,000,000元	-	100	100	Property development 房地產開發
Hangzhou Langkang Investment Co., Ltd.** 杭州朗康投資有限公司#	PRC 中國	Subscription 認購	-	100	100	Investment holding 投資控股

# 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

### 43 PRINCIPAL SUBSIDIARIES (Continued)

### 43 主要附屬公司 (續)

Name	Place of incorporation and kind of legal entity	Particulars of issued share capital	Proportion of ordinary shares held directly by parent (%)	Proportion of ordinary shares held by the Group as at 31 December 2017 (%)	Proportion of ordinary shares held by the Group as at 31 December 2016 (%)	Principal activities and place of operation
名稱	註冊成立地點及法律實體類別	已發行股本詳情	母公司直接持有普通股比例 (%)	本集團於二零一七年十二月三十一日持有普通股比例 (%)	本集團於二零一六年十二月三十一日持有普通股比例 (%)	主要業務及經營地點
Xian Jiapeng Real Estate Development Co. LTD.** 西安嘉鵬房地產開發有限公司#	PRC 中國	RMB20,000,000 人民幣 20,000,000 元	-	70	-	Property development 房地產開發
Xian Langshiming Real Estate Development Co. LTD.** 西安朗詩銘房地產開發有限公司#	PRC 中國	Subscription 認購	-	100	-	Property development 房地產開發
Shanghai Langzhi Property Limited** 上海朗智置業有限公司#	PRC 中國	RMB8,000,000 人民幣 8,000,000 元	-	100	100	Property development 房地產開發
Hangzhou Langyu Investment Management Co. LTD.** 杭州朗寓投資管理有限公司#	PRC 中國	RMB105,492,600.00 人民幣 105,492,600.00 元	-	100	-	Leasing 租賃
Beijing Langshiyu Business Management Co. LTD.** 北京朗詩寓商業管理有限公司#	PRC 中國	RMB12,270,000.00 人民幣 12,270,000.00 元	-	100	-	Leasing 租賃
Langshiyu (Shenzhen) Business Management Co. LTD.** 朗詩寓商業管理(深圳)有限公司#	PRC 中國	RMB2,180,000.00 人民幣 2,180,000.00 元	-	100	-	Leasing 租賃
Hangzhou Langrong Investment Co. LTD.** 杭州朗榮投資有限公司#	PRC 中國	RMB44,530,000.00 人民幣 44,530,000.00 元	-	100	100	Leasing 租賃

### 43 PRINCIPAL SUBSIDIARIES (Continued)

### 43 主要附屬公司 (續)

Name	Place of incorporation and kind of legal entity	Particulars of issued share capital	Proportion of ordinary shares held by parent (%)	Proportion of ordinary shares held by the Group as at 31 December 2017 (%)	Proportion of ordinary shares held by the Group as at 31 December 2016 (%)	Principal activities and place of operation
名稱	註冊成立地點及法律實體類別	已發行股本詳情	母公司直接持有普通股比例 (%)	本集團於二零一七年十二月三十一日持有普通股比例 (%)	本集團於二零一六年十二月三十一日持有普通股比例 (%)	主要業務及經營地點
Shanghai Langsong Industrial Co. LTD.** (note 1) 上海朗松實業有限公司# (附註1)	PRC 中國	RMB120,000,000.00 人民幣 120,000,000.00 元	-	100	100	Leasing 租賃
Nanjing Langshiyu Business Management Co. LTD.** 南京朗詩寓商業管理有限公司#	PRC 中國	RMB50,000,000.00 人民幣 50,000,000.00 元	-	100	-	Leasing 租賃
Chengdu Langming Real Estate Co. LTD.** (note 1) 成都朗銘置業有限公司# (附註1)	PRC 中國	RMB8,000,000.00 人民幣 8,000,000.00 元	-	100	100	Property development 房地產開發
Chengdu Langsheng Enterprise Management Consulting Co. LTD.** 成都朗昇企業管理諮詢有限公司#	PRC 中國	Subscription 認購	-	100	-	Investment holding 投資控股
Landsea Holdings Corporation (note) Landsea Holdings Corporation (附註)	US 美國	US\$158,873,331 158,873,331 美元	-	100	100	Investment holding 投資控股
SF Vale LLC (note 2) SF Vale LLC (附註2)	US 美國	US\$9,000,000 9,000,000 美元	-	5	5	Investment holding 投資控股

# 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

### 43 PRINCIPAL SUBSIDIARIES (Continued)

### 43 主要附屬公司 (續)

Name	Place of incorporation and kind of legal entity	Particulars of issued share capital	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the Group as at 31 December 2017 (%)	Proportion of ordinary shares held by the Group as at 31 December 2016 (%)	Principal activities and place of operation
名稱	註冊成立地點及法律實體類別	已發行股本詳情	母公司直接持有普通股比例 (%)	本集團於二零一七年十二月三十一日持有普通股比例 (%)	本集團於二零一六年十二月三十一日持有普通股比例 (%)	主要業務及經營地點
LS- Jordan Ranch LLC	US	US\$19,900,870	-	100	100	Real estate development and sales US
LS- Jordan Ranch LLC	美國	19,900,870 美元				房地產開發及銷售 — 美國
159 Aliso Ridge Loop LLC	US	US\$4,004,043	-	100	100	Sell real estate held for development US
159 Aliso Ridge Loop LLC	美國	4,004,043 美元				出售持作開發房地產 — 美國
LS-LA Simi LLC	US	US\$21,786,756	-	100	100	Real estate development and sales US
LS-LA Simi LLC	美國	21,786,756 美元				房地產開發及銷售 — 美國
LS-OC Portola LLC	US	US\$102,849,956	-	100	100	Real estate development and sales US
LS-OC Portola LLC	美國	102,849,956 美元				房地產開發及銷售 — 美國
LS-Walnut Creek LLC	US	US\$12,945,233	-	100	100	Real estate development and sales US
LS-Walnut Creek LLC	美國	12,945,233 美元				房地產開發及銷售 — 美國
LS-NJ Port Imperial LLC	US	US\$96,335,191	-	100	100	Real estate development and sales — New Jersey
LS-NJ Port Imperial LLC	美國	96,335,191 美元				房地產開發及銷售 — 新澤西

### 43 PRINCIPAL SUBSIDIARIES (Continued)

### 43 主要附屬公司 (續)

Name	Place of incorporation and kind of legal entity	Particulars of issued share capital	Proportion of ordinary shares held directly by parent (%)	Proportion of ordinary shares held by the Group as at 31 December 2017 (%)	Proportion of ordinary shares held by the Group as at 31 December 2016 (%)	Principal activities and place of operation
名稱	註冊成立地點及法律實體類別	已發行股本詳情	母公司直接持有普通股比例 (%)	本集團於二零一七年十二月三十一日持有普通股比例 (%)	本集團於二零一六年十二月三十一日持有普通股比例 (%)	主要業務及經營地點
LS-Sunnyvale LLC	US	US\$133,269,944	-	71	71	Real estate development and sales – California
LS-Sunnyvale LLC	美國	133,269,944 美元				房地產開發及銷售 – 加州
Long City Ventures Limited	BVI	US\$50,000	-	100	100	Property development
Long City Ventures Limited	英屬維爾京群島	50,000 美元				房地產開發
Epic China Limited	BVI	US\$50,000	100	100	100	Investment holding
Epic China Limited	英屬維爾京群島	50,000 美元				投資控股
Landsea Equity LLC	Delaware	US\$51,900,000	-	100	100	Investment holding
Landsea Equity LLC	特拉華	51,900,000 美元				投資控股
Baoding Hongshan Landsea Investment Co., Ltd**	PRC	RMB10,000,000	-	51	51	Investment holding
保定市紅杉朗詩投資有限公司#	中國	人民幣 10,000,000				投資控股

# Limited liability company registered in the PRC

# 於中國註冊之有限公司

\* For identification purpose only

\* 僅供識別

Note 1: Senior private notes are guaranteed by these shares of the companies (note 29).

附註 1: 優先私募債券由該等公司股份擔保 (附註 29)。

Note 2: The Group is the only managing member of the company.

附註 2: 本集團為該公司唯一管理成員。

# 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

### 44 ASSOCIATES

Particulars of the Group's associates as at 31 December 2017 are as follows:

### 44 聯營公司

於二零一七年十二月三十一日，本集團聯營公司的詳情如下：

Name 名稱	Place of establishment/ operations 成立/ 經營地點	Percentage of ownership interests (%) 擁有權 權益百分比(%)	Principal activities 主要業務
Hangzhou Wanye Property Co., Ltd.*# 杭州萬業置業有限公司#	PRC 中國	34	Property development 房地產開發
Suzhou Science and Technology Town Landsea Property Co., Ltd.*# 蘇州科技城朗詩置業有限公司#	PRC 中國	20	Property development 房地產開發
Nanjing Merchant Xingsheng Property Development Co., Ltd.*# 南京招商興盛房地產有限公司#	PRC 中國	30	Property development 房地產開發
Nanjing Aojian Properties Co., Ltd.*(a) 南京奧建置業有限公司(a)	PRC 中國	12.97	Property development 房地產開發
Nanjing Xueheng Properties Co., Ltd.*# 南京學衡置業有限公司#	PRC 中國	49.9	Property development 房地產開發
Chengdu Chenshi Properties Co., Ltd.*# 成都辰詩置業有限公司#	PRC 中國	25	Property development 房地產開發
Hangzhou Langyou Properties Development Limited*# 杭州朗優房地產開發有限公司#	PRC 中國	49	Property development 房地產開發
Hangzhou Langning Investment Limited*# 杭州朗寧投資有限公司#	PRC 中國	27	Investment holding 投資控股
Chengdu Taihang Ruihong Properties Development Limited*(a) 成都太行瑞宏房地產開發有限公司(a)	PRC 中國	9.91	Property development 房地產開發
Chengdu Chengfeng Enterprise Management and Consultant Limited*# 成都城峰企業管理諮詢有限公司#	PRC 中國	33	Investment holding 投資控股

## 44 ASSOCIATES (Continued)

## 44 聯營公司 (續)

Name 名稱	Place of establishment/ operations 成立／ 經營地點	Percentage of ownership interests (%) 擁有權 權益百分比 (%)	Principal activities 主要業務
Allgreen Properties (Chengdu) Pte. Ltd.*# 寰安置業(成都)有限公司#	PRC 中國	33	Property development 房地產開發
Zhejiang Tianyuan Properties Development Company Limited** 浙江天元房地產開發有限公司#	PRC 中國	40	Property development 房地產開發
Haining Langhong Property Development Limited***(b) 海寧朗宏房地產開發有限公司#(b)	PRC 中國	80	Property development 房地產開發
Suzhou Qiandao Industrial Co., LTD.*# 蘇州乾道實業有限公司#	PRC 中國	19	Property development 房地產開發
Nanjing Xushenghui Enterprise Management Consulting Co., LTD.** 南京旭晟輝企業管理諮詢有限公司#	PRC 中國	40	Investment holding 投資控股
Nanjing Yicheng Real Estate Development Co. LTD.*# 南京頤成房地產開發有限公司#	PRC 中國	20	Property development 房地產開發
Jiangyin Lansheng Real Estate Development Co. LTD.** 江陰朗晟房地產開發有限公司#	PRC 中國	19	Property development 房地產開發
Landsea Rongda (Beijing) Investment Management Co., Ltd.** 朗詩榮達(北京)投資管理有限公司#	PRC 中國	20	Investment holding 投資控股

# Limited liability company registered in the PRC

\* For identification purpose only

(a) The Group has one board seat in Nanjing Aojian Properties Co., Ltd. and Chengdu Taihang Ruihong Properties Development Limited, respectively.

(b) According to the co-operation agreement with a third party, the Group only has significant influence in the entity, the Group account it as interest in associate.

# 於中國註冊之有限公司

\* 僅供識別

(a) 本集團於南京奧建置業有限公司及成都太行瑞宏房地產開發有限公司分別設有一個董事局席位。

(b) 根據與一名第三方的合作協議，本集團僅於該實體擁有重大影響，其入賬為聯營公司權益。

# 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

### 45 JOINT VENTURES

### 45 合營企業

Name 名稱	Place of establishment/ operations 成立/ 經營地點	Percentage of ownership interests (%) 擁有權 權益百分比(%)	Principal activities 主要業務
Nanjing Langrun Property Development Company Limited# 南京朗潤房地產開發有限公司#	PRC 中國	50.1	Property development 房地產開發
Suzhou Langhong Property Limited** 蘇州朗宏置業有限公司#	PRC 中國	51.0	Property development 房地產開發
Silver Knight Global Limited (HK) Silver Knight Global Limited (HK)	Hong Kong 香港	38.46	Investment holding 投資控股
Hangzhou Langping Property Co., Ltd.** 杭州朗平置業有限公司#	PRC 中國	50	Property development 房地產開發
Suzhou Gaotixincheng Landsea Properties Co., Ltd.** 蘇州高鐵新城朗詩置業有限公司#	PRC 中國	51	Property development 房地產開發
Shenzhen Langxinhe Investment Company (Limited Partnership)** 深圳朗信合投資中心(有限合夥)#	PRC 中國	23	Investment holding 投資控股
Wuhan Changan Investment Limited** 武漢朗詩長安投資有限公司#	PRC 中國	60	Investment holding 投資控股
LS-Boston Point LLC	US	50	JV with Ping An – invested in Boston project
LS-Boston Point LLC	美國		與平安合營 — 投資 Boston 項目
Hubei Supply and Marketing Xudong Minsheng Plaza Properties Limited ** 湖北供銷徐東民生廣場置業有限公司#	PRC 中國	30	Property development 房地產開發
Zhongfuleling (Tianjin) Real Estate Co., Ltd.** 中福樂齡(天津)置業有限公司#	PRC 中國	35	Property development 房地產開發
Zhongfuyule (Tianjin) Real Estate Co., Ltd.** 中福頤樂(天津)置業有限公司#	PRC 中國	35	Property development 房地產開發



## 45 JOINT VENTURES (Continued)

## 45 合營企業 (續)

Name 名稱	Place of establishment/ operations 成立／ 經營地點	Percentage of ownership interests (%) 擁有權 權益百分比 (%)	Principal activities 主要業務
Chengdu Shanggao Investment Co., Limited** 成都尚高投資有限公司#	PRC 中國	50	Property development 房地產開發
Chongqing Xingde Real Estate Development Co., Ltd.** 重慶星德房地產開發有限公司#	PRC 中國	25.5	Property development 房地產開發
Chengdu Langhui Corporate Management and Consulting Co., Ltd. 成都朗輝企業管理諮詢有限公司	PRC 中國	50	Investment holding 投資控股
Chengdu Hanfei Properties Development Co., Ltd ** 成都漢飛房地產開發有限公司#	PRC 中國	50	Property development 房地產開發
Hangzhou Langzheng Investment Limited ** 杭州朗正投資有限公司#	PRC 中國	50	Property development 房地產開發
Jiaxin Langda I Investment Partnership (Limited Partnership) ** 嘉興朗達一號投資合夥企業(有限合夥)#	PRC 中國	30	Investment holding 投資控股
Jiaxin Langda II Investment Partnership (Limited Partnership) ** 嘉興朗達二號投資合夥企業(有限合夥)#	PRC 中國	30	Investment holding 投資控股
Shanghai Zhongcheng Qiannian Investment Company (Limited Partnership)** 上海中城乾念投資中心(有限合夥)#	PRC 中國	50	Investment holding 投資控股
Tianjin Langxin investment management Co., LTD.** 天津朗信投資管理有限公司#	PRC 中國	51	Investment holding 投資控股
Shanghai Zhujiu Enterprise Management Consulting Co., LTD.** 上海著久企業管理諮詢有限公司#	PRC 中國	50	Investment holding 投資控股
Yixing Meisheng Real Estate Co. LTD.** 宜興美晟置業有限公司#	PRC 中國	51	Property development 房地產開發

# 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

### 45 JOINT VENTURES (Continued)

### 45 合營企業 (續)

Name 名稱	Place of establishment/ operations 成立/ 經營地點	Percentage of ownership interests (%) 擁有權 權益百分比 (%)	Principal activities 主要業務
Feidong Wanxin Cultural Industry Investment Co., LTD.*# 肥東皖新文化產業投資有限公司#	PRC 中國	10	Investment holding 投資控股
Hefei Wanxin Cultural Investment Co., LTD.*# 合肥皖新朗詩文化投資有限公司#	PRC 中國	25	Investment holding 投資控股
Shanghai Landsea Shenlv Investment Enterprise (limited partnership)*# 上海朗詩深綠投資企業(有限合夥)#	PRC 中國	5.44	Investment holding 投資控股
Asia Pacific Business Link Limited 亞太經貿聯合有限公司	Hong Kong 香港	38.46	Property development 房地產開發
Shanghai Asia Pacific International real estate Co.,LTD.*# 上海亞太國際房地產有限公司#	PRC 中國	38.46	Property development 房地產開發
LS-NJ Port Imperial JV LLC LS-NJ Port Imperial JV LLC	USA 美國	51	Property development 房地產開發
LS-LIA Manager LLC LS-LIA Manager LLC	USA 美國	50	Management services 管理服務
LS-LIA Manager II LLC LS-LIA Manager II LLC	USA 美國	50	Management services 管理服務
LS-LIA Manager III LLC LS-LIA Manager III LLC	USA 美國	50	Management services 管理服務
LS-LIA Manager IV LLC LS-LIA Manager IV LLC	USA 美國	50	Management services 管理服務

# Limited liability company registered in the PRC

# 於中國註冊之有限公司

\* For identification purpose only

\* 僅供識別

## 46 SUMMARISED FINANCIAL INFORMATION ON SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

The total non-controlling interests as at 31 December 2017 were approximately RMB206,122,000, of which approximately RMB231,637,000 were attributed as below for Suzhou Langkun Property Limited.

### SUMMARISED STATEMENTS OF BALANCE SHEET

## 46 具重大非控制性權益附屬公司的財務資料摘要

於二零一七年十二月三十一日的總非控制性權益約為人民幣206,122,000元，其中蘇州朗坤置業有限公司應佔約人民幣231,637,000元，各項目分析如下。

### 資產負債表摘要

		As at 31 December 於十二月三十一日	
		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 Assets	流動資產	<b>2,350,624</b>	2,718,592
Current Liabilities	流動負債	<b>(1,816,969)</b>	(2,293,163)
Total current net assets	流動淨資產總值	<b>533,655</b>	425,429
Non-current Assets	非流動資產	<b>9,094</b>	7,620
Non-current Liabilities	非流動負債	<b>(28,000)</b>	(247,000)
Total non-current net assets	非流動淨資產總值	<b>(18,906)</b>	(239,380)
Net assets	資產淨值	<b>514,749</b>	186,049
Accumulated non-controlling interest	累計非控制性權益	<b>231,637</b>	83,722

# 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

### 46 SUMMARISED FINANCIAL INFORMATION ON SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

#### SUMMARISED STATEMENTS OF COMPREHENSIVE INCOME

### 46 具重大非控制性權益附屬公司的財務資料摘要 (續)

#### 全面收益表摘要

		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
Revenue	收入	<b>1,254,315</b>	785,240
Profit before income tax	除所得稅前利潤	<b>428,632</b>	134,747
Income tax expense	所得稅費用	<b>99,932</b>	33,762
Total profit	利潤總額	<b>328,700</b>	100,985
Total comprehensive income attributable to non-controlling interest	非控制性權益應佔全面收益總額	<b>147,915</b>	45,443
Dividend paid to non-controlling interest	已付非控制性權益股息	-	-

**46 SUMMARISED FINANCIAL INFORMATION ON SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS** (Continued)  
**SUMMARISED CASH FLOWS**

**46 具重大非控制性權益附屬公司的財務資料摘要** (續)

現金流量摘要

		<b>Year ended 31 December</b> 截至十二月三十一日止年度	
		<b>2017</b> 二零一七年 <b>RMB'000</b> 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Net cash generated from/(used in) operating activities	經營活動所得／(用)現金淨額	<b>240,717</b>	(196,144)
Net cash generated from/(used in) investing activities	投資活動所得／(用)現金淨額	<b>25,190</b>	(16)
Net cash (used in)/generated from financing activities	融資活動所(用)／得現金淨額	<b>(313,045)</b>	248,472
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物增加(減少)／增加淨額	<b>(47,138)</b>	52,312
Cash and cash equivalents at year beginning	年初現金及現金等價物	<b>168,610</b>	116,298
Effect of currency translation on cash and cash equivalents	現金及現金等價物貨幣換算的影響	-	-
Cash and cash equivalents at year end	年末現金及現金等價物	<b>121,472</b>	168,610

# 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

### 47 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY BALANCE SHEET OF THE COMPANY

### 47 本公司資產負債表及儲備變動

#### 本公司資產負債表

		As at 31 December 於十二月三十一日	
		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
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	399,089	78,126
Investments in joint ventures	於合營企業之投資	129,701	123,755
		<b>528,790</b>	201,881
<b>Current assets</b>	<b>流動資產</b>		
Other receivables, prepayments and deposits	其他應收款、預付款及按金	415	2,350
Amounts due from subsidiaries	應收附屬公司款項	4,405,246	4,120,585
Restricted cash	受限制現金	–	1,325
Cash and cash equivalents	現金及現金等價物	8,823	13,148
		<b>4,414,484</b>	4,137,408
Total assets	資產總值	<b>4,943,274</b>	4,339,289
<b>Current liabilities</b>	<b>流動負債</b>		
Creditors and accruals	應付賬款及應計費用	17,559	3,355
Amounts due to subsidiaries	應付附屬公司款項	2,799,566	1,985,429
Borrowings	借款	1,002,958	292,156
		<b>3,820,083</b>	2,280,940
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Borrowings	借款	213,990	685,747
<b>Total liabilities</b>	<b>總負債</b>	<b>4,034,073</b>	2,966,687

**47 BALANCE SHEET AND RESERVE  
MOVEMENT OF THE COMPANY** (Continued)  
**BALANCE SHEET OF THE COMPANY** (Continued)

**47 本公司資產負債表及儲備變動** (續)

本公司資產負債表 (續)

		<b>As at 31 December</b>	
		於十二月三十一日	
		<b>2017</b>	2016
		二零一七年	二零一六年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>Equity</b>	<b>權益</b>		
Share capital	股本	<b>31,800</b>	31,800
Convertible perpetual securities (Note (a))	可換股永久證券(附註(a))	<b>495,425</b>	484,204
Reserves (Note (a))	儲備(附註(a))	<b>381,976</b>	856,598
<b>Total equity</b>	<b>總權益</b>	<b>909,201</b>	1,372,602
<b>Total liabilities and equity</b>	<b>總負債及權益</b>	<b>4,943,274</b>	4,339,289

# 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

### 47 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

#### BALANCE SHEET OF THE COMPANY (Continued)

Note (a) Convertible perpetual securities and reserves movement of the Company

### 47 本公司資產負債表及儲備變動 (續)

#### 本公司資產負債表 (續)

附註(a) 本公司可換股永久證券及儲備變動

		Convertible perpetual securities 可換股 永久證券 RMB'000 人民幣千元	Reserves 儲備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
				(a)
<b>At 1 January 2016</b>	於二零一六年一月一日	110,054	640,212	750,266
Exchange difference arising from translation of foreign operation	換算海外業務所產生匯兌差額	–	153,219	153,219
Loss for the year	年度虧損	–	(157,272)	(157,272)
<b>Total comprehensive loss for the year</b>	年度全面虧損總額	–	(4,053)	(4,053)
Issuance of shares	發行股份	–	360,943	360,943
Shares held for restricted share award scheme	為限制性股份獎勵計劃而持有之股份	–	1,846	1,846
Employee share based compensation	僱員股權報酬	–	10,245	10,245
Issuance of convertible perpetual securities (note 34)	發行可換股永久證券(附註34)	363,847	–	363,847
Accrued distribution to holders of convertible perpetual securities	可換股永久證券持有人應計分派	18,661	(18,661)	–
Share premium reduction	前減股份溢價	–	–	–
Distributions to holders of convertible perpetual securities	可換股永久證券持有人分派	(8,358)	–	(8,358)
Dividend	股息	–	(133,934)	(133,934)
Subtotal of transaction with shareholders	與股東交易小計	374,150	220,439	594,589
<b>At 31 December 2016</b>	於二零一六年十二月三十一日	484,204	856,598	1,340,802



**47 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)**  
**BALANCE SHEET OF THE COMPANY (Continued)**

Note (a) Convertible perpetual securities and reserves movement of the Company (Continued)

**47 本公司資產負債表及儲備變動 (續)**

**本公司資產負債表 (續)**

附註(a)本公司可換股永久證券及儲備變動(續)

		<b>Convertible perpetual securities</b> 可換股 永久證券 <b>RMB'000</b> 人民幣千元	<b>Reserve</b> 儲備 <b>RMB'000</b> 人民幣千元 (b)	<b>Total</b> 總計 <b>RMB'000</b> 人民幣千元
<b>At 1 January 2017</b>	於二零一七年一月一日	<b>484,204</b>	<b>856,598</b>	<b>1,340,802</b>
Exchange difference arising from translation of foreign operation	換算海外業務所產生匯兌差額	-	<b>(76,929)</b>	<b>(76,929)</b>
Loss for the year	年度虧損	-	<b>(232,789)</b>	<b>(232,789)</b>
<b>Total comprehensive loss for the year</b>	年度全面虧損總額	-	<b>(309,718)</b>	<b>(309,718)</b>
Shares held for restricted share award scheme	為限制性股份獎勵計劃而持有之股份	-	<b>(6,543)</b>	<b>(6,543)</b>
Accrued distribution to holders of convertible perpetual securities	可換股永久證券持有人應計分派	<b>19,679</b>	<b>(19,679)</b>	-
Share premium reduction	前減股份溢價	-	-	-
Distributions to holders of convertible perpetual securities	可換股永久證券持有人分派	<b>(8,458)</b>	-	<b>(8,458)</b>
Dividend	股息	-	<b>(138,682)</b>	<b>(138,682)</b>
Subtotal of transaction with shareholders	與股東交易小計	<b>11,221</b>	<b>(164,904)</b>	<b>(153,683)</b>
<b>At 31 December 2017</b>	於二零一七年十二月三十一日	<b>495,425</b>	<b>381,976</b>	<b>877,401</b>

# 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

### 47 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

#### BALANCE SHEET OF THE COMPANY (Continued)

### 47 本公司資產負債表及儲備變動 (續)

#### 本公司資產負債表 (續)

		Share premium	Translation reserve	Share based compensation reserve	Employee share trust	Capital redemption reserve	Contributed surplus	Accumulated losses	Total
		股份溢價	折算儲備	股權報酬儲備	僱員股份信託	資本贖回儲備	實繳盈餘	累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At 1 January 2016</b>	於二零一六年一月一日	751,108	(34,905)	9,555	(30,753)	23,185	-	(77,978)	640,212
Exchange difference arising from translation of foreign operation	換算海外業務所產生匯兌差額	-	153,219	-	-	-	-	-	153,219
Loss for the year	年度虧損	-	-	-	-	-	-	(157,272)	(157,272)
<b>Total comprehensive loss for the year</b>	<b>年度全面虧損總額</b>	-	153,219	-	-	-	-	(157,272)	(4,053)
Issuance of shares	發行股份	360,943	-	-	-	-	-	-	360,943
Shares held for restricted share award scheme	為限制性股份獎勵計劃而持有之股份	-	-	-	1,846	-	-	-	1,846
Employee share based compensation	僱員股權報酬	-	-	10,245	-	-	-	-	10,245
Accrued distribution to holders of convertible perpetual securities	可換股永久證券持有人應計分派	-	-	-	-	-	-	(18,661)	(18,661)
Share premium reduction	削減股份溢價	(400,000)	-	-	-	-	248,645	151,355	-
Dividend	股息	-	-	-	-	-	(133,934)	-	(133,934)
Subtotal of transaction with shareholders	與股東交易小計	(39,057)	153,219	10,245	1,846	-	114,711	(24,578)	216,386
<b>At 31 December 2016</b>	於二零一六年十二月三十一日	712,051	118,314	19,800	(28,907)	23,185	114,711	(102,556)	856,598

**47 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)**  
**BALANCE SHEET OF THE COMPANY (Continued)**

**47 本公司資產負債表及儲備變動 (續)**

**本公司資產負債表 (續)**

		Share based	Capital						
		Share	Translation	compensation	Employee	redemption	Contributed	Accumulated	
		premium	reserve	reserve	share trust	reserve	surplus	losses	
				股權報酬	僱員股份	資本贖回		累計虧損	
		股份溢價	折算儲備	儲備	信託	儲備	實繳盈餘	總計	
		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	
<b>At 1 January 2017</b>	於二零一七年一月一日	<b>712,051</b>	<b>118,314</b>	<b>19,800</b>	<b>(28,907)</b>	<b>23,185</b>	<b>114,711</b>	<b>(102,556)</b>	<b>856,598</b>
Exchange difference arising from translation of foreign operation	換算海外業務所產生匯兌差額	-	(76,929)	-	-	-	-	-	(76,929)
Loss for the year	年度虧損	-	-	-	-	-	-	(232,789)	(232,789)
<b>Total comprehensive loss for the year</b>	<b>年度全面虧損總額</b>	<b>-</b>	<b>(76,929)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(232,789)</b>	<b>(309,718)</b>
Issuance of shares	發行股份	-	-	-	-	-	-	-	-
Shares held for restricted share award scheme	為限制性股份獎勵計劃而持有之股份	-	-	-	(6,543)	-	-	-	(6,543)
Accrued distribution to holders of convertible perpetual securities	可換股永久證券持有人應計分派	-	-	-	-	-	-	(19,679)	(19,679)
Share premium reduction	削減股份溢價	(500,000)	-	-	-	-	500,000	-	-
Dividend	股息	-	-	-	-	-	(138,682)	-	(138,682)
Subtotal of transaction with shareholders	與股東交易小計	(500,000)	-	-	(6,543)	-	361,318	(19,679)	(164,904)
<b>At 31 December 2017</b>	於二零一七年十二月三十一日	<b>212,051</b>	<b>41,385</b>	<b>19,800</b>	<b>(35,450)</b>	<b>23,185</b>	<b>476,029</b>	<b>(355,024)</b>	<b>381,976</b>

# 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

### 48 SUBSEQUENT EVENTS

- (i) On 7 February 2018, Shanghai Langqing and Nanjing Langming, wholly-owned subsidiaries of the Company, entered into the Transfer Agreement with CITIC Capital and Pingan Heding, pursuant to which (i) CITIC Capital conditionally agreed to sell and Shanghai Langqing conditionally agreed to purchase the entire Property Share of General Partner of the Partnership at the consideration of RMB10,000; and (ii) Pingan Heding conditionally agreed to sell and Nanjing Langming conditionally agreed to purchase the entire Property Share of Limited Partner of the Partnership at the consideration of RMB221,000,000.
  
- (ii) On 28 February 2018, Landsea Green Properties Co., Ltd. changed its name to Landsea Green Group Co., Ltd..

### 48 報告期後事項

- (i) 於二零一八年二月七日，本公司全資附屬公司上海朗青及南京朗銘，與中信資本及平安闔鼎訂立轉讓協議，據此，(i) 中信資本有條件同意出售，上海朗青有條件同意收購合伙企業的全部普通合伙人財產份額，代價為人民幣10,000元；及(ii) 平安闔鼎有條件同意出售，及南京朗銘有條件同意收購合伙企業的全部有限合伙人財產份額，代價為人民幣221,000,000元。
  
- (ii) 於二零一八年二月二十八日，朗詩綠色地產有限公司更改其名稱為朗詩綠色集團有限公司。

# FINANCIAL SUMMARY

## 財務摘要

### Year ended 31st 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 (Restated) (經重列)	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 (Restated) (經重列)
<b>Results</b>	<b>業績</b>					
Revenue*	收入*	<b>6,213,931</b>	4,845,008	1,792,791	703,826	33,042
Profit before income tax*	除所得稅前溢利*	<b>1,127,411</b>	832,467	663,990	419,517	35,735
Income tax expense*	所得稅開支*	<b>(406,570)</b>	(225,631)	(184,261)	(119,367)	(7,206)
Profit for the year	年度溢利	<b>720,841</b>	606,836	479,729	300,150	28,519
Attributable to:	供分配予：					
Owners of the Company	本公司所有者	<b>580,523</b>	595,439	485,079	301,590	28,519
Non-controlling interest	非控制性權益	<b>140,318</b>	11,397	(5,350)	(1,440)	-
		<b>720,841</b>	606,836	479,729	300,150	28,519

\* Including continuing and discontinued operations

\* 包括持續及非持續經營

### At 31st December 於十二月三十一日

		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 (Restated) (經重列)	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 (Restated) (經重列)
Assets and liabilities	資產及負債					
Total assets	總資產	<b>20,320,501</b>	18,007,126	14,140,916	8,989,167	2,880,335
Total liabilities	總負債	<b>(16,622,438)</b>	(14,954,410)	(12,182,757)	(7,607,922)	(1,838,144)
		<b>3,698,063</b>	3,052,716	1,958,159	1,381,245	1,042,191
Attributable to:	供分配予：					
Owners of the Company	本公司所有者	<b>3,491,941</b>	2,900,656	1,917,949	1,335,685	1,032,191
Non-controlling interest	非控股性權益	<b>206,122</b>	152,060	40,210	45,560	10,000
		<b>3,698,063</b>	3,052,716	1,958,159	1,381,245	1,042,191

# PARTICULARS OF INVESTMENT PROPERTY

## 投資性物業詳情

### INVESTMENT PROPERTY HELD FOR RENTAL PURPOSE

### 持作租賃之投資性物業

Location 地點	Approximately gross floor area 大約建築面積 (square meters) (平方米)	Nature of property 物業性質	Attributable interest of the Group 本集團應佔權益	Lease term 租約年期
Landsea Tower, Shahe Road West, Shenzhen High-Tech Park, Nanshan District, Shenzhen City, The People's Republic of China	23,736	Commercial	100%	Medium-term lease
中華人民共和國 深圳市 南山區 深圳高新技術園區沙河西路 朗詩大廈	23,736	商業	100%	中期租約

# LANDSEA 朗诗

— 引 领 绿 色 生 活 —



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