



禹洲地產股份有限公司

YUZHOU PROPERTIES COMPANY LIMITED

(incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 01628.HK

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ANNUAL REPORT 年報 2017



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# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTORS

Mr. Lam Lung On (*Chairman*)  
Ms. Kwok Ying Lan (*Vice Chairman*)  
Mr. Lin Conghui

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lam Kwong Siu  
Mr. Wee Henny Soon Chiang  
Dr. Zhai Pu

### AUDIT COMMITTEE

Mr. Wee Henny Soon Chiang (*Chairman*)  
Mr. Lam Kwong Siu  
Dr. Zhai Pu

### REMUNERATION COMMITTEE

Mr. Lam Kwong Siu (*Chairman*)  
Mr. Lam Lung On  
Mr. Wee Henny Soon Chiang

### NOMINATION COMMITTEE

Mr. Lam Kwong Siu (*Chairman*)  
Mr. Lam Lung On  
Mr. Wee Henny Soon Chiang

### COMPANY SECRETARY

Mr. Wong Chin Hung

### AUTHORIZED REPRESENTATIVES

Mr. Lam Lung On  
Ms. Kwok Ying Lan

### REGISTERED OFFICE

Cricket Square  
Hutchins Drive, P.O. Box 2681,  
Grand Cayman KY1-1111,  
Cayman Islands

### 執行董事

林龍安先生 (*主席*)  
郭英蘭女士 (*副主席*)  
林聰輝先生

### 獨立非執行董事

林廣兆先生  
黃循強先生  
翟普博士

### 審核委員會

黃循強先生 (*主席*)  
林廣兆先生  
翟普博士

### 薪酬委員會

林廣兆先生 (*主席*)  
林龍安先生  
黃循強先生

### 提名委員會

林廣兆先生 (*主席*)  
林龍安先生  
黃循強先生

### 公司秘書

黃展鴻先生

### 授權代表

林龍安先生  
郭英蘭女士

### 註冊辦事處

Cricket Square  
Hutchins Drive, P.O. Box 2681,  
Grand Cayman KY1-1111,  
Cayman Islands

## PRINCIPAL ADMINISTRATION AND MANAGEMENT CENTERS IN THE PRC

Yuzhou Plaza  
299 Jingang Road  
Pudong New District  
Shanghai  
People's Republic of China

Yuzhou Plaza  
55 South Hubin Road  
Xiamen  
Fujian  
People's Republic of China

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 4905-06, 49th Floor  
The Center  
99 Queen's Road Central  
Central  
Hong Kong

## COMPANY'S WEBSITE

[www.yuzhou-group.com](http://www.yuzhou-group.com)

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

## HONG KONG SHARE REGISTRAR

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

## AUDITOR

Ernst & Young

## LEGAL ADVISORS

Paul Hastings (as to Hong Kong law)  
Conyers Dill & Pearman (as to Cayman Islands law)

## PRINCIPAL BANKERS

Industrial and Commercial Bank of China  
China Construction Bank Corporation  
Agricultural Bank of China  
Bank of China  
Bank of China (Hong Kong)  
Hongkong and Shanghai Banking Corporation  
Hang Seng Bank  
China Construction Bank (Asia) Corporation

## 中國主要行政及管理中心

中華人民共和國  
上海  
浦東新區  
金港路299號  
禹洲廣場

中華人民共和國  
福建  
廈門  
湖濱南路55號  
禹洲廣場

## 香港主要營業地址

香港  
中環  
皇后大道中99號  
中環中心  
49樓4905-06室

## 本公司網址

[www.yuzhou-group.com](http://www.yuzhou-group.com)

## 主要股份過戶登記處

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

## 香港證券登記處

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

## 核數師

安永會計師事務所

## 法律顧問

普衡律師事務所(關於香港法律)  
Conyers Dill & Pearman(關於開曼群島法律)

## 主要往來銀行

中國工商銀行  
中國建設銀行  
中國農業銀行  
中國銀行  
中國銀行(香港)  
滙豐銀行  
恒生銀行  
中國建設銀行(亞洲)



## MAJOR EVENTS OF 2017

### 2017年度大事記

#### JANUARY 一月



On January 15, 2017, Yuzhou Properties' Poverty Alleviation Fund donation ceremony and the grand opening ceremony of Yuzhou Commercial Plaza was held in Hui'an Quanzhou City, Fujian Province. The 90,000-sqm-LIVING MALL of all-around fashion cooperates with nearly 100 well-known brands, such as Wanda Cinema, Yonghui Bravo supermarket, W Happy Kingdom, Watsons, McDonald's, Amusement World. The plaza is a one-stop shopping center that integrates shopping, cinema, dining, children's entertainment, KTV, fitness and so on, creating a unique sample of the local city life as well as a new feature of Quanzhou.

2017年1月15日，備受關注的禹洲扶貧助學基金捐贈儀式暨禹洲商業廣場開業盛典在福建泉州惠安隆重舉行。9萬平米全能時尚LIVING MALL攜手萬達影城、永輝Bravo超市、W歡樂王國、屈臣氏、麥當勞、遊樂天下等近百家品牌強強連袂，打造集超市、購物、影院、餐飲、兒童娛樂、KTV、健身等全商業業態為一體的一站式購物中心，開創當地獨特城市生活樣本，繽紛生活打造城市生活新名片。

On January 17, 2017, A series of three public service activities of "Caring About the Solitary Elderly in Hong Kong in 2017" have achieved great success, which was organized by the Hong Kong Federation of Trade Unions and sponsored by Yuzhou Group.

2017年1月17日，由香港工聯會主辦，禹洲集團全額贊助的「關懷全港獨居長者與您共晉團年宴2017」一連三場公益活動取得了圓滿成功。



On January 19, 2017, Yuzhou Properties has successfully issued US\$350 Million 5-Year Senior Notes, which was well recognized by the market and oversubscribed by more than 7 times with the final coupon rate at 6.0%. It reflects the recognition and confidence from the international investors on the Company's operating performance, financial position and future development prospects.

2017年1月19日，本公司成功發行5年期的3.5億美元優先票據。此次票據發行受到市場熱烈追捧，獲得超過7倍超額認購，最終定價票息率為6.0%。這反映了國際投資者對公司營運表現的肯定、財務狀況的認可以及未來發展前景的信心。

## MARCH 三月

On March 22, 2017, Yuzhou Properties announced 2016 Annual Results. Contracted sales, total revenue and gross profit reached a record high, respectively. Contracted sales exceeded revised target in 2016, up by 65.54% year-on-year to RMB23,205.73 million. Total revenue amounted to RMB13,671.83 million, up by 31.77%. Gross profit increased by 33.69% year-on-year to RMB4,958.91 million. Gross profit margin was 36.27%, a high level in the industry. Core profit attributable to owners of the parent increased by 26.37% year-on-year to approximately RMB2,047.13 million. The full year dividend was increased by 22.22% year-on-year to HK22 cents per share, representing a payout ratio of approximately 36.24% of core profit attributable to owners of the parent for the year of 2016. Standard & Poor's and Moody's upgraded our issuer's credit rating outlook to "Positive".



2017年3月22日，禹洲地產公佈2016年全年業績。其合約銷售金額、總收入及利潤再創歷史新高。超額完成2016年上調後的合約銷售目標，按年上升65.54%，至人民幣232億573萬元。總收入按年上升31.77%至人民幣136億7,183萬元。毛利按年上升33.69%至人民幣49億5,891萬元。毛利率達36.27%，屬行業較高水平。股東應佔核心盈利為人民幣20億4,713萬元，按年上升26.37%。全年派發股息每股22港仙，按年上升22.22%，派息率約為2016年核心利潤的36.24%。標準普爾及穆迪分別調升本公司發行人信貸評級前景展望為「正面」。

On March 30, 2017, Yuzhou Properties was named the "Most Promising Hong Kong Listed Company" at the 8th CNFOL.COM Online Financial Ranking Awards, a highly respected industry event within China's domestic financial sector.

2017年3月30日，禹洲地產在中金在線舉辦的「第八屆中金在線財經排行榜」中，獲選為「最具投資潛力港股上市企業」，獲得國內財經界人士的高度讚賞及肯定。





Major Events of 2017 (Continued)  
2017年度大事記(續)

## APRIL 四月

On April 18, 2017, Yuzhou Properties won the “Outstanding Real Estate Award” in the “2016 Top 100 Hong Kong Listed Companies Awards” ceremony jointly organized by Tencent and Finet, which was highly recognized by the domestic and international capital markets.

2017年4月18日，禹洲地產在騰訊網及財華社聯合主辦的2016「港股100強」頒獎典禮中，榮膺「傑出地產獎」，獲得境內外財經界人士的高度讚賞及肯定。



## 五月 MAY

On May 9, 2017, Yuzhou Properties has been incorporated into one of the constituent stocks of the “Hang Seng SCHK High Dividend Low Volatility Index” (HSHYLV), with the highest proportion among all constituent stocks and properties and construction stocks. The “Hang Seng SCHK High Dividend Low Volatility Index” tracks the performance of the top 50 Hong Kong-listed stocks with high dividend yield and low volatility that are available to investors in mainland China via the southbound trading link of the Stock Connect Scheme. As there is an increasing demand from Mainland investors for investment opportunities that offer a relatively stable income with less price volatility, the HSHYLV aims to provide a reference benchmark for such investment objectives. Once the index had been announced, Yuzhou Properties was ranked the first among 14 properties and construction stocks and China real estate stocks and also the constituent stock with the highest proportion, i.e. 3.92%, among all constituent stocks of HSHYLV, topping the index and leading the industry.

2017年5月9日，禹洲地產已獲納入「恒生港股通高股息低波動指數」的成份股之一，其比重位列該指數中地產建築業股及所有成份股中的的第一位。該指數追蹤中國內地投資者經港股通可買賣的位列首50隻香港上市高股息低波動證券的表現。由於中國內地投資者對提供相對穩定及價格波幅低的投資機遇的需求不斷增加，該指數旨在為相關投資目標提供參考指標。該指數一推出，禹洲地產即位列該指數中14隻地產建築業股份中的第一位及內房股本比重的第一位，同時也是整個指數中比重最高的成份股，佔3.92%，傲視同儕，排名第一。

Major Events of 2017 (Continued)  
2017年度大事記(續)

On May 23, 2017, Yuzhou Properties received a number of awards in the China region in the “Asia’s Best Companies 2017” Poll by FinanceAsia, including “Best Mid-cap Company” (Ranked 1st), “Best Managed Company in the Property Sector” (Ranked 2nd), “Most Committed to Corporate Governance in the Property Sector” (Ranked 3rd), “Best at Investor Relations in the Property Sector” (Ranked 3rd) and “Best at Corporate Social Responsibility in the Property Sector” (Ranked 3rd), which was highly appreciated and recognized by the overseas investment communities.

2017年5月23日，禹洲地產於Finance Asia《亞洲金融》舉辦的「2017年亞洲最佳公司」(Asia’s Best Companies 2017)評選中，獲得中國區的多項殊榮，包括「最佳中型公司第一位」、「地產業最佳管理公司第二位」、「地產業最佳公司治理第三位」、「地產業最佳投資者關係第三位」及「地產業最佳社會責任第三位」，獲得境外投資界人士的高度讚賞及肯定。



On May 25, 2017, “2017 China Real Estate Listed Companies Evaluation Results Conference and Listed Real Estate Enterprises Summit” was held in Hong Kong. Yuzhou Properties once again ranked the 36th in “2017 Best 50 China Real Estate Listed Companies with Strongest Comprehensive Strengths” and the 2nd in “2017 Best 5 China Real Estate Listed Companies with Business Performances”.

2017年5月25日，由中國房地產業協會與中國房地產測評中心主辦的「2017中國房地產上市公司測評成果發佈會暨上市房企高峰論壇」在香港盛大舉行。禹洲地產蟬聯「2017中國房地產上市公司綜合實力50強」第36名、「2017中國房地產上市公司經營績效5強」第2名。



Major Events of 2017 (Continued)  
2017年度大事記(續)

## JUNE 六月

On June 5, 2017, Yuzhou Properties held “Pleasure to Meet You” 2017 Launching Ceremony of Shanghai Yuzhou Mansion at the International Convention Center of Chateau Star River Shanghai China. Mr. Cai Minghui, Executive President of the Group, together with other senior management of the Group, Mr. Ma Hongman, famous financial anchor, media reporters, business representatives, investors and target customers gathered to participate in the grand ceremony. Under the witnesses of more than 1,000 guests, Shanghai Yuzhou Mansion was officially launched.



2017年6月5日，禹洲地產之「三生有幸，禹見你」2017上海禹洲府全球首發盛典，於上海星河灣酒店國際會議中心盛大舉行。禹洲地產執行總裁蔡明輝先生攜同集團高管，著名財經主持人馬紅漫先生及主流媒體記者、企業代表、投資者、意向客戶等齊聚一堂，共啟榮耀盛舉。在現場一千多位來賓的共同見證之下，上海禹洲府正式隆重登場。

On June 12, 2017, Yuzhou Properties was entitled the “2017 Quality Chinese Real Estate Enterprises Award”. “Quality Chinese Real Estate Enterprises Award” aims to honor the real estate elites for their outstanding performance and contribution to the economic prosperity of Hong Kong and Mainland China, and to provide the opportunity for investors to examine high-quality mainland real estate enterprises of the year.



2017年6月12日，禹洲地產榮獲「優質中國房地產企業大獎2017」。「優質中國房地產企業大獎」旨在表揚一眾房地產界精英的優秀表現，以及對香港和內地經濟繁榮所作出之貢獻，並成為投資者年度審視優質內地房地產企業的機會。

## JULY 七月

On July 6, 2017, The Government of the Hong Kong Special Administrative Region (HKSAR Government) published the appointment list of 2017 Justices of the Peace (JPs), Mr. Lam Lung On (Chairman and Executive Director of Yuzhou Properties) was appointed as a J.P. by the Chief Executive. The appointment list has been published in the Government Gazette on June 30 and come into effect since the date of publication. Mr. Cheung Kin-chung (Chief Secretary for Administration, HKSAR), the United Front Work Department of Fujian sent congratulatory telegrams to express their recognition of Mr. Lam Lung On's many years of love and devotion to Mainland China and Hong Kong as well as his highly-acclaimed contributions to the society, and wish him every success in promoting the prosperity and stability of Hong Kong and economic exchanges and cooperation between Fujian and Hong Kong, so as to renew his contributions to building a prosperous Fujian and a peaceful China with flexible mechanisms, outstanding industries and beautiful ecology.



2017年7月6日，香港特別行政區政府正式公佈2017年太平紳士委任名單，禹洲地產董事局主席兼執行董事，獲行政長官委任為太平紳士，委任名單已於政府憲報刊登並於公佈日起生效。香港政務司司長張建宗先生、中共福建省委統戰部當日即發來賀電，肯定林龍安先生多年以來「愛國愛港，貢獻社會，造福桑梓，深受各界人士讚譽」，並祝願林龍安先生能繼續「為促進香港的繁榮穩定和閩港經濟交流合作，為建設機制活、產業優、百姓富、生態美福建和推進祖國和平統一大業做出新的貢獻！」

Major Events of 2017 (Continued)  
2017年度大事記(續)

## AUGUST 八月

On August 23, 2017, Yuzhou Properties announced the consolidated results of the Company for the six-month period ended 30 June 2017. In the first half of 2017, revenue of the Group was RMB7,246.75 million, representing an increase of 74.90% as compared to the corresponding period of last year of RMB4,143.31 million. Gross profit was RMB2,387.98 million, representing an increase of 77.51% as compared to the corresponding period of 2016. Gross profit margin was 32.95%, remaining at a relatively high level in the industry. Core profit attributable to the owners of the parent increased by 39.97% period-on-period to approximately RMB919.83 million. Since listed in 2009, the Board is committed to maximize the returns for its shareholders with a payout ratio of not less than 30% of the core profit. At this Interim Results, the Board decided to distribute the first interim dividend of HK8.5 cents per share, at 30.40% payout ratio, in order to share the results with the shareholders in advance.



2017年8月23日，禹洲地產公佈截至2017年6月30日止六個月期間的綜合業績。2017上半年集團的收入為人民幣72億4,675萬元，同比上升74.90%。毛利為人民幣23億8,798萬元，較2016年同期上升77.51%，毛利率為32.95%，維持在行業較高水平。母公司擁有人應佔核心利潤上升39.97%至人民幣9億1,983萬元。自09年上市以來，董事會承諾以不低於30%的核心利潤用於派息，致力為股東創造最佳的回報。今年中期，董事會決定派發中期股息每股8.5港仙，派息率達30.40%，提前與股東分享業績成果。



On August 29, 2017, S&P raised the rating of the Company's long-term corporate credit from "B+" to "BB-" with "stable" outlook, in order to reflect the Group's robust and prudent expansion and outstanding profitability.

2017年8月29日，標準普爾上調禹洲地產評級，其長期企業信用評級由「B+」上調至「BB-」，展望為「穩定」，反映公司快速穩健的擴張和卓越的盈利能力。

## SEPTEMBER 九月

On September 26, 2017, Yuzhou Properties successfully issued US\$300 million senior perpetual securities. Although the Chinese developers sector broadly tumbled, the Securities was well recognized by the market with the initial distribution rate at 5.375%. It reflects the recognition and confidence from the international investors on the Company's operating performance, financial position and future development prospects.

2017年9月26日，禹洲地產成功發行3億美元高級永續證券。在內房股集體受挫的被動市況下，此次永續證券發行仍受到市場熱烈追捧，初始分派率定為5.375%。這反映了國際投資者對公司營運表現的肯定、財務狀況的認可以及未來發展前景的信心。

## OCTOBER 十月

On October 18, 2017, Mr. Lam Lung On, J.P., Chairman of the Group, has repeatedly increased his shareholding in the Company through the open market in order to boost market confidence. Up to date, Mr. Lam Lung On is holding 2.61 billion shares which accounted for 62.37% as of existing issued share capital. This increase in shareholding fully demonstrates the Chairman's confidence in Yuzhou Properties' overall development prospects and growth potential.

2017年10月18日，公司董事局主席林龍安太平紳士為提振市場信心，多次通過公開市場增持公司股票。至此，林龍安先生共計持有26.10億股，佔公司已發行股本的62.37%。此次增持充分反映創始人對禹洲地產未來發展前景及增長潛力充滿信心。

## NOVEMBER 十一月

On November 1, 2017, according to the CRIC data, the attributable contracted sales of Yuzhou Properties in Shanghai was RMB4.892 billion for the first ten months of 2017, first included in the Top 10 list for Property Developer in Shanghai and was considered the best performed Fujian property developer in Shanghai.

2017年11月1日，據克而瑞統計顯示，2017年前10月，禹洲地產於上海的權益銷售金額達人民幣48.92億元，銷售額排名躋身上海房企TOP10，同時成為了在上海業績表現最好的閩系房企。

Major Events of 2017 (Continued)  
2017年度大事記(續)



From November 13 to 16, 2017, Yuzhou Properties' 2017 investors/media reverse roadshow event, which lasted for four days, was in full swing. With the rolling out of the national layout of Yuzhou, the stability of its positioning in the Yangtze River Delta and the high dividends and high margins, Yuzhou was gradually attracting increasing attention from the capital market and media. Over 80 investors and journalists visited Yuzhou's projects in Shanghai, Hangzhou and Suzhou. 2017 reverse roadshow event made a historical record in scale with 3 cities visited and more diversified investment institutions.

2017年11月13至16日，為期四日的禹洲地產2017年投資者/媒體反向路演活動順利舉行，參與者熱情空前高漲。隨著禹洲全國化佈局的鋪開，長三角地位的穩固，作為內房板塊高股息高安全邊際的優質個股，受到資本市場和媒體的關注度逐漸提升。超過80位投資者及媒體參觀了禹洲位於上海、杭州及蘇州的項目。今年的反向路演活動，到訪3個城市，代表機構更加多元化，創下規模歷史之最。



On November 29, 2017, Yuzhou Properties' corporate family rating (CFR) is upgraded by Moody's to "Ba3" and the rating outlook is stable, reflecting Moody's expectation that the Company will maintain contracted sales and revenue rapid growth, high gross margins, a strong liquidity position, and measured debt growth.

2017年11月29日，禹洲地產獲穆迪上調企業信用評級至「Ba3」，評級展望為穩定，反映了穆迪預計公司將維持合約銷售及收入高速增長、高毛利率、充裕的流動性以及審慎的債務增長。



On November 30, 2017, riding on his excellent capabilities in management and leadership, Mr. Lam Lung On, J.P., president and chairman of board of directors, won the "CEO Award for Best Listed Company" in the "7th China Securities' Golden Bauhinia Award", sponsored by Ta Kung Pao. Yuzhou Properties won the "Most Valuable Listed Company Award", which was a consistent affirmation on the Group's development prospect and investment value from the market and investors.

2017年11月30日，禹洲地產董事局主席兼行政總裁林龍安太平紳士憑藉卓越的管理能力和領導能力，榮膺由《大公報》主辦的「第七屆中國證券金紫荊獎」之「最佳上市公司CEO獎」，而禹洲地產則榮膺「最具投資價值上市公司獎」，穩健發展前景及投資價值贏得市場與投資者的一致認可。



## DECEMBER 十二月

On December 4, 2017, Yuzhou Properties was entitled the “CarbonCare® ESG Label” (Environment, Social and Governance) from the “2017 CarbonCare® Label” scheme, organized by a non-profit organization, CarbonCare InnoLab (CCIL), and social business, Carbon Care Asia. The scheme aims at praising and awarding the Company’s long-term effort and practice on environmental protection.

2017年12月4日，禹洲地產日前於香港非牟利機構低碳想創坊及以社會企業模式運作的低碳亞洲有限公司合辦之2017年度「低碳關懷標籤」活動中，獲頒發「低碳關懷ESG標籤」，以表揚及嘉許公司一直以來注重環境保育，並積極實踐相關措施。

On December 12, 2017, Yuzhou Properties’ Annual Report 2016, on account of its outstanding design and matchless editorial capabilities, won 5 awards in 2016 Vision Awards Annual Report Competition, hosted by the League of American Communications Professionals (LACP). The awards include: “2016 Vision Awards — Gold Award”, “Top 100 Reports Worldwide, ranking No. 33”, “Top 80 Reports in Asia-Pacific Region, ranking No. 11”, “Top 40 Chinese Reports of 2016” and “Best Report Cover — Platinum, in Asia-Pacific region”.

2017年12月12日，禹洲地產的2016年年度報告憑藉出色的設計及非凡的編採實力，於美國傳媒專業聯盟(League of American Communications Professionals，或LACP)舉辦的「2016 Vision Awards」中脫穎而出，連獲「2016 Vision Awards — 金獎」、「全球年報百強 — 第33名」、「亞太區年報80強 — 第11名」、「最佳中文年報40強」、「亞太區最佳封面 — 鉑金獎」五大獎項。



On December 19, 2017, Mr. Lam Lung On, J.P., founder and chairman of Yuzhou Group, was elected as the representative of the Hong Kong Special Administrative Region for the 13th National People’s Congress. Mr. Lam was very grateful and proud after hearing the result of the election. He said that as the new NPC representative of



Hong Kong region, it is a great honor to be able to contribute to the development of the country and Hong Kong with his own experience and professional advices. As an entrepreneur from the mainland, who moved to Hong Kong earlier in years, he has extensive experience in both places. He believes that the economic advantages of Hong Kong will play a unique role in the construction of the Big Bay Area and the innovation of Shenzhen.

2017年12月19日，禹洲集團創始人、董事局主席林龍安太平紳士成功當選中華人民共和國香港特別行政區第十三屆全國人民代表。林龍安先生獲知選舉結果後，感到非常感恩與自豪。他表示，作為新一屆港區全國人大代表，很榮幸能夠以自身經歷與專業經驗，為國家、為香港的發展進言獻策，出聲發力。作為來自內地又早年移居香港的企業家，他對兩地均有豐富經驗。他認為香港在經濟層面的優勢，將在大灣區的建設、深圳的創新中起到獨一無二的作用。



# INCOME STATEMENT HIGHLIGHTS

## 收益表概要

### RECOGNIZED REVENUE\*

#### 確認收入\*

RMB million  
人民幣百萬元



### CONTRACTED SALES

#### 合約銷售

RMB million  
人民幣百萬元



### GROSS PROFIT

#### 毛利

RMB million  
人民幣百萬元



### CORE PROFIT

#### 核心利潤

RMB million  
人民幣百萬元



### For the year ended 31 December 2017 截至2017年12月31日止年度

Recognised Revenue\*: RMB21,700.67 million

確認收入\*: 人民幣217億67萬元

Contracted Sales: RMB40,305.96 million

合約銷售: 人民幣403億596萬元

Gross Profit: RMB7,683.05 million

毛利: 人民幣76億8,305萬元

Core Profit: RMB2,923.99 million

核心利潤: 人民幣29億2,399萬元

Core Earnings per Share: RMB0.74

每股核心盈利: 人民幣0.74元

Dividend per Share: HK30 cents

每股股息: 30港仙

### Compared with 2016 對比2016年

(+RMB8,028.85 million or 58.73%)

(+人民幣80億2,885萬元或58.73%)

(+RMB17,100.23 million or +73.69%)

(+人民幣171億23萬元或+73.69%)

(+RMB2,724.14 million or +54.93%)

(+人民幣27億2,414萬元或+54.93%)

(+RMB876.86 million or 42.83%)

(+人民幣8億7,686萬元或42.83%)

(+RMB0.20 or 37.04%)

(+人民幣0.20元或37.04%)

(+HK8 cents or 36.36%)

(+8港仙或36.36%)

\* After Business Taxes and Surcharges 已除去的營業稅及附加

# STATEMENT OF FINANCIAL POSITION HIGHLIGHTS

## 財務狀況表概要

### TOTAL ASSETS

#### 資產總額

RMB million  
人民幣百萬元



### TOTAL LIABILITIES

#### 負債總額

RMB million  
人民幣百萬元



### TOTAL EQUITY

#### 權益總額

RMB million  
人民幣百萬元



### CASH POSITION\*

#### 現金狀況\*

RMB million  
人民幣百萬元



### As at 31 December 2017

#### 於2017年12月31日

Total Assets: RMB79,904.82 million  
資產總額：人民幣799億482萬元  
Total Liabilities: RMB62,461.58 million  
負債總額：人民幣624億6,158萬元  
Total Equity: RMB17,443.24 million  
權益總額：人民幣174億4,324萬元  
Cash position\*: RMB17,498.21 million  
現金狀況\*：人民幣174億9,821萬元  
Total debt: RMB27,567.49 million  
借貸總額：人民幣275億6,749萬元

### Compared with the end of 2016

#### 對比2016年年底

(+RMB11,044.31 million or 16.04%)  
(+人民幣110億4,431萬元或16.04%)  
(+RMB5,273.81 million or 9.22%)  
(+人民幣52億7,381萬元或9.22%)  
(+RMB5,770.50 million or 49.44%)  
(+人民幣57億7,050萬元或49.44%)  
(+RMB80.67 million or 0.46%)  
(+人民幣8,067萬元或0.46%)  
(+RMB1,780.70 million or 6.90%)  
(+人民幣17億8,070萬元或6.90%)

\* including restricted cash 包括受限制現金



Prudent **DEVELOPMENT** 穩健發展  
and **VALUE** 創造價值  
**CREATION**



# CHAIRMAN'S STATEMENT

## 主席報告

Building Cities with **HEART** 以誠建城  
Building Homes with **LOVE**  
以愛築家



LAM LUNG ON 林龍安  
Chairman 主席

Dear Shareholders,

On behalf of the board of directors (the "Board") of Yuzhou Properties Company Limited ("Yuzhou Properties" or the "Company"), I am pleased to present the annual results of the Company and its subsidiaries (the "Group") for the year ended 31 December, 2017 (the "Period under Review" or the "Year"). During the Period under Review, profit for the year rose by 49.73% year-on-year to approximately RMB3,127.07 million. Core profit attributable to owners of the parent increased by 42.83% year-on-year to RMB2,923.99 million. Core earnings per share were RMB0.74, representing a year-on-year increase of 37.04%. The Board proposed a final dividend of HK21.5 cents per share; in aggregate with the interim dividend paid of HK8.5 cents per share, the payout ratio was approximately 36% of core profit attributable to owners of the parent.

In 2017, China continued to stick to its keynote real estate policy that "houses are built to be inhabited instead of for speculation". The Government introduced regulatory measures aimed at a cluster of cities by making a qualitative transition from imposing a curb on the demand side, as a conventional approach, to making an increase on the supply side. Thus, the land supply structure has been constantly optimized and the expected results of such regulatory measures began to shine through gradually as a result of the restrictions on purchases, mortgages and sales, together with tightened land auctions. A long-term mechanism is gradually in place. The local governments are making tremendous efforts to develop the residential leasing market and reinforce reform of the housing system by keeping housing prices under control, as well as by improving the housing supply system to cater for people with different demands.

Year 2017 was very significant for Yuzhou Properties' development. We proposed the strategic goal of "Leading with locality development". Based on five major metropolitan areas covering the Yangtze River Delta, West Straits Region, the Guangdong-Hong Kong-Macao Bay Area, the Bohai Rim and Central China, we focused on the first- and second-tier cities as well as their satellite cities so that a nationwide geographic reach began to take shape. We expanded in an all-round way with the acquisition of 23 quality land plots for our land reserves and made a move into five new cities, namely Huizhou, Yangzhou, Qingdao, Zhoushan and Tangshan. At the beginning of 2018, we achieved a major milestone for Yuzhou Properties' development and its merger and acquisition record as we reached an agreement with Coastal Greenland Limited (01124.HK) to acquire its seven quality projects at a consideration of RMB3.8 billion. This acquisition will not only replenish the Company's quality land reserves at a very attractive price, but also will expand our geographic reach to core first- and second-tier cities such as Beijing, Shenyang and Foshan, ensuring sufficient land supply for our future development. In February, Yuzhou Properties made its first move into Chongqing and the south-west region, as an attempt to further improve its nationwide footprint. As at the date of this annual report, we have already expanded to 23 cities and acquired land reserves of over 15 million sq.m. with a value of over RMB300 billion, indicating that we have attained our strategic development goals and steadily moved towards our contracted sales target of RMB100 billion.

Chairman's Statement (Continued)  
主席報告(續)

Regarding the sale of properties, we stepped into a fast lane of rapid growth and achieved our upgraded annual contract sales target. Our contracted sales amounted to RMB40.3 billion for 2017, up approximately 74% year-on-year, while the total contracted sales area for 2017 was approximately 2.38 million sq.m. Our contracted average selling price was approximately RMB17,000/sq.m., representing a year-on-year increase of 33%.

As the area of the properties delivered by us continues to increase, our property management company is now providing services to approximately 100,000 home owners in China, with a gross floor area of up to 10 million sq.m. as at the end of 2017. We have reaped outstanding results in customer satisfaction surveys of our property management services for many years in a row, reflecting the market's strong recognition of our unremitting efforts in providing quality products and services. During the year, our 400 customer hotlines were formally implemented across the country, which provided better communication between owners and property management professionals. A "Yu house-manager" was launched to carry out hotline online management of hotline communication, breaking the traditional customer service approach. We continued to deliver mindful services to customers, which won their praise and appreciation.



Xiamen Guankou Project 廈門灌口項目



Wuhan Taizi Lake Project 武漢太子湖項目

Year 2017 was also epoch-making for the Group's commercial business development. Yuzhou Central Town, currently the largest modern one-stop urban complex in Dongcheng, Hefei, made its grand opening at the end of 2017, establishing a new lifestyle in Dongcheng and becoming a new center of the city. Currently, Yuzhou Commercial Company has formed the regional layout for Xiamen, Shanghai, Hefei, Quanzhou, Hangzhou, Nanjing and Wuhan, operating 14 commercial projects, which includes different types of business such as shopping malls, office buildings, hotels and commercial complexes. The Group's commercial segment is speeding up by accelerating its strategies to gradually expand to more core areas across the country. It will successively roll out more high-quality projects in the future.

The Group is able to assess the situation and devise strategies for the apartment leasing market on a timely basis. Long-term rental apartments will become one of our major development directions. We will respond proactively to the call for "accelerating the establishment of a rent-purchase housing system to increase the supply to different subject parties and assure housing supply in a number of ways to allow all people to have a place to live", so as to meet the needs of different types of tenants in the process of urbanization and contribute to building a beautiful and harmonious society.

In terms of hotel operations, the Group focused on the development of serviced apartments and mid- and high-end business hotels, making every effort to build a boutique hotel brand and develop resort hotels in such a way as to enhance the brand's core competitiveness. Of particular note, the Group was named "Best Hotel Owner" in the "TRAVEL AWARDS" for 2016-17, an annual rating of star hotels organized by "Phoenix Weekly Lifestyle". During the BRICS Summit in Xiamen, Yuzhou Camelon Hotel was designated as one of the reception hotels and was highly recognized for its excellent work. Preparations for other hotel projects are being carried out in an orderly manner. In particular, the mix comprising "Wyndham Grand Plaza Royale + Howard Johnson Jinghope Serviced Residence" in Xiamen and a four-star business hot spring hotel in Tong'an District, Xiamen, will commence business in 2018.



Chairman's Statement (Continued)  
主席報告(續)

We continuously pursue excellence and improve product quality, creating products that are leading the industry. During the year, the Group's excellent projects captured a number of awards. Shanghai • Noble Mansion (上海 • 雍賢府) and Yuzhou • Grace Mansion (禹洲 • 東灘雍禧) won the "Planning and Architecture Award" and "Energy Conservation and Environmental Protection Award" for 2017 Shanghai Outstanding Residence" respectively; while Hefei Yuzhou • Moon Lake Mansion (合肥禹洲 • 平湖秋月) won the "2017 Habitat Model for Real Estate Project" of the "China Property Golden Horse Award". In order to continue making more competitive products in the market, Yuzhou has taken the lead in upgrading and improving its offerings in 2017 with the launch of the "Royale" (雍禧系), "Langham" (朗廷系) and "Honor" (嘉譽系) series, aimed at meeting the needs of high-end customers, upgraders and first-time buyers respectively. These three major product lines have already been launched in Shanghai, Nanjing and Hangzhou with overwhelming responses.

Outstanding and competent staff are extremely important for the strategic plans and business development of Yuzhou Properties. We attached great importance to the cultivation and development of young people. We have specifically devised a "Management Trainee Programme" combined with the versatile qualities and capabilities that all personnel of the Group need to master, and also implemented a triple incentive mechanism covering rewards, options and co-investment. Yuzhou Business School was formally established during the Period under Review. It aims to become the West Point Military Academy of the real estate industry and a driving force for the sustainable development of the Group's business.

Yuzhou Properties is committed to pursuing a prudent financial policy. Its net gearing ratio is well controlled at a healthy and reasonable level to support its sustainable development while growing speedily. We aim to look for diverse financing channels, optimize the financing structure and maintain a net gearing ratio within the reasonable range of 60–80%. During the year, we raised a total of approximately US\$1.15 billion by various means such as the issuance of offshore bonds and senior perpetual securities, placement and syndicated loans to provide a reliable assurance for our development. High-yield bonds were redeemed in advance to reduce finance costs. The corporate credit rating of Yuzhou Properties was successively upgraded to "BB-" and "Ba3" by Standard & Poor's and Moody's respectively, reflecting the two major rating agencies' recognition of the Company's operational performance and financial status, as well as their confidence in our prospects. Moreover, we entered into a strategic cooperation agreements with China Industrial International Trust in September 2017 and Ping An Trust in January 2018 to expand our respective strengths and conduct our close equity cooperation in such areas as project acquisition and development, as well as property operations. As at December 31, 2017, the weighted average finance cost of the Group was 6.02%, down 0.06 percentage points from the same period last year. The amount of available cash was RMB17,498.21 million. We had abundant operating capital and a sound financial position.

Looking ahead, we will continue to roll out readily marketable products in line with national policies. We will further strengthen ourselves by launching quality products that meet market demands, leading the industry and creating new life concepts and styles. At the same time, we will expand our scale of business in first- and second-tier cities and their satellite cities to ensure rapid and quality growth. By virtue of our strengths such as robust business, ample funds and land reserves, as well as a stable gearing ratio, we are confident that we can seize the opportunities arising from market consolidation in the industry and proactively develop a strategy for delivering a stable and sustainable performance, as we take steady steps towards our RMB100 billion contracted sales target.

At the same time, we have been adhering to the concept of “From the Community, For the Community” by encouraging the Group to play an active role in charitable activities and contribute in areas such as education, culture, environmental protection, disaster relief and poverty alleviation.

Over the past 23 years, the Group has been braving the wind and the waves, and moving ahead boldly. While ensuring a steady growth rate, it strives to be a real estate developer with “Yuzhou features”, aiming to strike a balance between the “three carriages” — scale, profit and risk. Despite generally declining profit margins in the industry, we are able to maintain industry-leading profitability by virtue of our excellent analysis and research capabilities, forward-looking strategies and stringent cost control. Since our listing, we have been able to maintain a gross margin of over 30% and a core profit margin of over 12%, and are determined to keep our commitment to paying not less than 30% of our core profit as dividend in a bid to maximize returns for our shareholders.

Through this whole journey, we could do nothing without the support of all sectors of society and every employee of the Group. On behalf of the Board, I would like to take this opportunity to express our heartfelt gratitude to all shareholders, investors, partners and customers for their trust and support. In the 24th year of Yuzhou Properties' development, we will continue to adhere to the new spirit of “Integration, Development and Innovation”, and strive to maximize value for our shareholders and investors.

**Lam Lung On, J.P.**  
*Chairman*

Hong Kong,  
March 27, 2018

Chairman's Statement (Continued)  
主席報告(續)

尊敬的各位股東：

本人欣然代表禹洲地產股份有限公司(禹洲地產或本公司)之董事會，提呈本公司及附屬公司(本集團)截至2017年12月31日止(「回顧期」、「本年度」)之全年業績。回顧期內，年度利潤按年上升49.73%至約人民幣31億2,707萬元。母公司擁有人應佔核心利潤按年上升42.83%至人民幣29億2,399萬元。每股核心利潤為人民幣0.74元，按年上升37.04%。董事會建議派發末期股息每股21.5港仙，連同已付中期股息每股8.5港仙，派息比率為母公司擁有人應佔核心利潤的36%。

2017年，中國房地產政策堅持以「房住不炒」為基調，以城市群為單位，從傳統的抑制需求向增加供給側實現質的轉變。在限購、限貸、限售等調控措施以及土拍收緊的多重影響下，土地供應結構不斷優化，調控效果逐步顯現。各地政府大力發展住房租賃市場、深化住房制度的改革，在控制房價水平的同時，完善多層次住房供應體系，構建租購並舉的房地產制度，推動長效機制的建立。

2017年，是禹洲地產發展歷程中非常關鍵的一年。我們提出了「區域深耕，全國領先」的戰略發展目標，以長三角、海西區、粵港澳大灣區、環渤海及華中五大都市圈為基礎，聚焦圈內一二線城市及衛星城，全國版圖成型。我們東進西拓，南征北戰，新增了23幅優質土儲，首進惠州、揚州、青島、舟山及唐山5城。2018伊始，我們為禹洲地產發展史上及併購的史上的重大里程碑，與沿海綠色家園有限公司(01124.HK)達成協議，擬以人民幣38億元購入7個優質項目，不僅以非常吸引的價格為公司補充優質土儲，更將業務版圖拓展至北京、瀋陽、佛山等核心一、二線城市，為禹洲未來發展提供充足保障。2月份，禹洲地產首進重慶，佈局西南，進一步完善全國佈局。截至本年報日，禹洲的全國佈局已擴大至23個城市，總土地儲備超1,500萬平方米，貨值超人民幣3,000億元，進一步實踐我們戰略發展目標，穩步向千億徵程邁進。

在物業銷售方面，我們進入了高速增長的快車道，順利完成了上調後的年度合約銷售目標。2017年合約銷售金額達人民幣403億元，同比上升約74%；合約銷售面積累計約為238萬平方米；合約銷售均價約為人民幣17,000元/平方米，同比上升33%。



Suzhou 2017WG23 Project 蘇州2017WG23項目

隨著集團已交付物業面積的增加，截至2017年年底，我們的物業管理公司為全國約10萬戶業主提供服務，管理總建築面積達1,000萬平方米。集團的物業管理服務連續多年在客戶滿意度調查中取得優異成績，反映了我們對產品及服務的不懈追求獲得了市場的一致肯定及認同。年內，禹洲全國400客戶熱線正式上線，強化了業主和物業管理間的溝通，並推行「禹管家」模式，進行熱線溝通網絡化管理，打破傳統的客戶服務，持續向客戶輸出走心的服務，贏得客戶的口碑與讚譽。

2017年，是集團商業發展歷程中具有劃時代意義的一年。合肥東城目前最大的現代化一站式城市綜合體禹洲中央廣場盛大開業，開啟當地新生活，成就城市新中心。目前，禹洲商業公司已形成廈門、上海、合肥、泉州、杭州、南京、武漢等地區域佈局，運營14個商業項目，覆蓋購物中心、寫字樓、酒店、綜合商業等多種業態。集團正在提速，加快佈局，逐步拓展至更多全國核心區域，未來將會陸續有更多優質項目推出市場。

集團審時度勢，適時佈局公寓租賃市場，長租公寓將成為禹洲未來的重要發展方向之一。我們將積極回應「加快建立多主體供給，多渠道保障，租購並舉的住房制度，讓全體人民住有所居」的號召，滿足城市發展過程中不同住房租賃群體的需求，構建美好和諧社會。

在酒店營運方面，集團重點發展服務式公寓和中高端商務酒店，全力打造精品酒店品牌，並適度發展度假酒店，增強品牌的核心競爭力。其中，在2016-2017年度《TRAVEL AWARD旅者大獎》星級酒店評選活動中，禹洲集團榮獲「《鳳凰生活》旅者大獎之最佳酒店業主獎」。在廈門金磚會晤期間，禹洲嘉美倫酒店作為定點接待單位，服務獲得高度好評。其他在建酒店項目的籌備工作均按計劃有序推進，其中廈門「溫德姆至尊豪廷酒店+豪生行政公寓」及廈門同安區四星級商務溫泉酒店將於2018年開業。

我們追求卓越，不斷提升產品質量，打造行業標桿產品。年內，集團的優秀項目屢獲殊榮，其中上海·禹洲雍賢府及禹洲·東灘雍禧分別同時榮獲「2017年上海市優秀住宅—規劃建築獎」及「2017年上海市優秀住宅—節能環保獎」；合肥禹洲·平湖秋月榮獲「中國地產金馬獎：2017年度人居典範地產項目」。為了打造更加具有市場競爭力的產品，禹洲已率先升級完善了我們的產品體系，推出了「雍禧系」、「朗廷系」和「嘉譽系」，分別瞄準了高端改善型、改善型以及剛需型需求。三大產品系已在上海、南京、杭州多個城市項目中落地推廣，反應熱烈。

## Chairman's Statement (Continued)

## 主席報告(續)

人才對禹洲地產的戰略佈局和業務發展極其重要。我們非常重視對年輕人的培養與發展，結合禹洲人所需的通用素質能力，特別制定了「管培生計劃」。我們同時實施獎勵、期權和跟投的三重激勵機制。回顧期內，禹洲商學院正式掛牌成立，致力成為地產行業的西點軍校，成為禹洲業務持續發展的驅動力。

禹洲地產始終奉行審慎的財務政策，在快速發展的同時，將淨負債率很好地管控於健康合理的水平，以支持集團可持續發展。我們致力尋求多元化的融資管道，優化融資架構，將淨負債率保持在60%至80%的合理範圍內。年內，我們通過發行境外債券及高級永續證券、配股、銀團等不同方式，共集資約11.5億美元，為企業發展提供可靠保障，亦提前贖回高息債券，降低融資成本。禹洲地產接連獲標普及穆迪分別上調企業信用評級至「BB-」及「Ba3」，反映了兩大評級機構對公司營運表現的肯定、財務狀況的認可，以及發展前景的信心。另外，我們於2017年9月及2018年1月，分別與興業信託及平安信託簽訂了戰略合作協定，發揮各自優勢在項目獲取、開發、物業運營等方面進行緊密的股權合作。於2017年12月31日，本集團加權平均融資成本為6.02%，比去年年底降0.06個百分點；可動用現金約人民幣174億9,821萬元，營運資金充裕，財務狀況穩健。

展望未來，我們將繼續順應國家政策，不斷推出適銷對路的產品。禹洲在提升產品和服務的道路上，將不斷錘煉打磨，推出滿足市場需求的優質產品，造就更多標桿項目，引領全新生活觀念和方式。同時，我們將擴大一二線城市及其衛星城市的業務規模，確保快速而有品質的增長。憑藉集團的穩健業務、充裕資金及土儲、負債率穩定等優勢，我們有信心可把握行業市場整合機遇，積極佈局，以達致穩健及可持續的業績表現，向千億規模穩步挺進。



Yuzhou Jiahui Garden 禹洲嘉薈雅苑



Yuzhou Suzhou Gaixin Project 禹洲蘇州高新項目

與此同時，我們亦不忘初心，繼續秉承「取諸社會，用諸社會」的理念，鼓勵集團及旗下各公司積極參與社會公益活動，為教育、文化、環保、賑災、扶貧等領域貢獻力量。

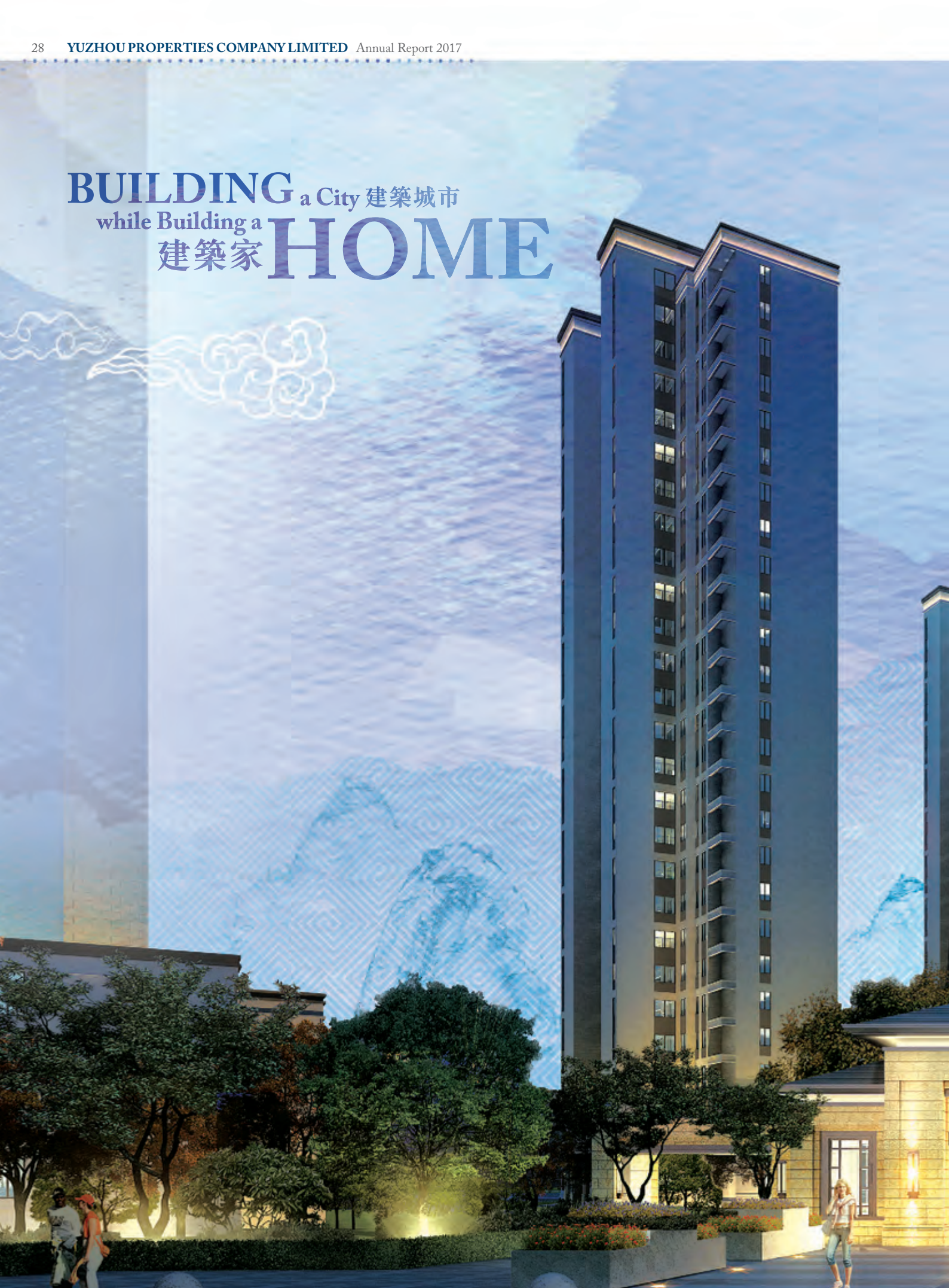
在過往的23年裡，集團乘風破浪，一往無前，一直致力做「禹洲特色」的地產發展商，在保證增速的同時，致力平衡規模、利潤及風險的「三架馬車」。在如今行業利潤率普遍下滑的大環境下，我們仍然憑著卓越的分析及調研實力、前瞻性佈局以及嚴謹的成本管控，保持著行業領先的利潤水平。自上市以來，我們一直維持著高於30%的毛利率及高於12%的核心利潤率，堅守以核心淨利潤不低於30%用於派息的承諾，致力於股東回報最大化。

一路走來，我們離不開社會各界及每位集團員工的鼎力支持。本人借此機會代表董事會向本公司全體股東、投資者、合作夥伴、客戶的信任和支持致以衷心的謝意。禹洲發展的第24個年頭，我們將秉持「融合、發展、創新」的新精神，竭誠為我們的股東及投資者實現最大的價值。

**林龍安** 太平紳士  
主席

香港  
2018年3月27日

**BUILDING** a City 建築城市  
while Building a  
建築家 **HOME**





Yuzhou Lakeside 禹洲濱湖里



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### MARKET AND BUSINESS REVIEW

China's national economy continued to flourish with its growth trend showing steady progress in 2017, a better-than-expected overall situation. During the year, it maintained its keynote real estate policy that "houses are built to be inhabited instead of for speculation", under which clusters of cities became the focus of local real estate regulatory policies. According to statistics from China Index Academy, the regulatory focus was on a cluster of cities, which started from central cities and extended to the surrounding third- and fourth-tier cities during 2017. Local governments were aggressive in stepping up their real estate regulatory policies. As at the end of December 2017, regulatory policies were introduced in 90 cities at prefecture level or above (approximately 200 sets of policies) and 35 counties (approximately 41 sets of policies). In general, this round of regulations has lasted longer and involves more cities, and its positive results are beginning to be seen. Industry concentration has continued to increase, with mergers and acquisitions becoming the trend, consequently quality real estate enterprises with large-scale, high profitability and low finance costs will usher in broader space for development. This indicates that China's real estate market is gradually becoming well-developed and can facilitate more healthy and sustainable development for the whole industry.

In 2017, total investment in real estate development across the country amounted to RMB10,979.9 billion, up by 7.0% year-on-year, which is 0.1 percentage point faster than in the previous year. Of this total, investment in residential development amounted to RMB7,514.8 billion, up by 9.4% year-on-year. The newly-started property area amounted to 1,786.54 million sq.m., up by 7.0% year-on-year, of which the newly-started residential area increased by 10.5% year-on-year. The total area of commodity housing sold in China was 1,694.08 million sq.m., up by 7.7% year-on-year, of which the residential sales area increased by 5.3% year-on-year. The total contracted sales from commodity housing across the country was RMB13,370.1 billion, up by 13.7% year-on-year, of which the residential sales revenue increased by 11.3% year-on-year. Real estate developers acquired 255.08 million sq.m. of land, an increase of 15.8% year-on-year. As at the end of December, the total area of commodity housing held for sale across the country was 589.23 million sq.m., a decline of 15.3% year-on-year. During the year, funds available to real estate developers totalled RMB15,605.3 billion, an increase of 8.2% year-on-year.

### 市場及業務回顧

2017年國民經濟延續了穩中有進、穩中向好的發展態勢，整體形勢好於預期。全年房地產政策堅持「房住不炒」基調，地方以城市群為調控主場。中國指數研究院的統計資料顯示，2017年全年，以城市群為調控主場，從中心城市向周邊三四線城市逐步擴圍。各地政府積極深化房地產政策調控，截至2017年12月底，90個地級以上城市（約200項政策）和35個縣市（約41項政策）出台調控政策。此輪調控總體上表現為持續時間更長、涉及城市更多，調控效果逐步顯現。行業集中度持續提高，收併購成為潮流，規模大、盈利水平高、融資成本低的優質房地產企業將迎來更大的發展空間。這些預示著中國的房地產市場將逐步走向成熟，整個行業將更加健康可持續發展。

2017年，全國房地產開發投資人民幣109,799億元，比上年增長7.0%，增速比上年加快0.1個百分點，其中住宅投資人民幣75,148億元，比上年增長9.4%。房屋新開工面積178,654萬平方米，比上年增長7.0%，其中住宅新開工面積增長10.5%。全國商品房銷售面積169,408萬平方米，比上年增長7.7%，其中住宅銷售面積增長5.3%。全國商品房銷售額133,701億元，比上年增長13.7%，其中住宅銷售額增長11.3%。房地產開發企業土地購置面積25,508萬平方米，比上年增長15.8%。12月末，全國商品房待售面積58,923萬平方米，比上年下降15.3%。全年房地產開發企業到位資金人民幣15,605億元，比上年增長8.2%。

## OVERALL PERFORMANCE

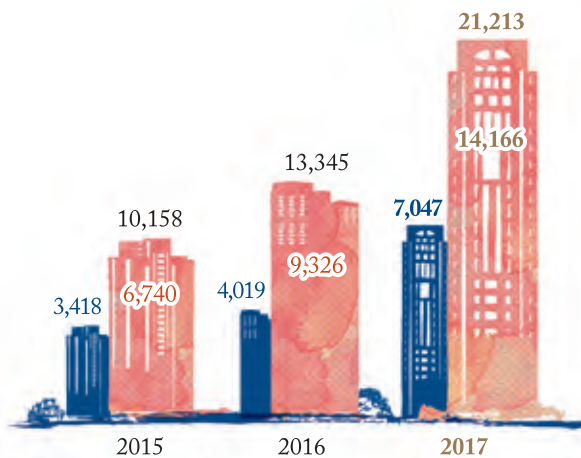
During the year, total revenue of the Group was RMB21,700.67 million, representing a year-on-year increase of 58.73%. Gross profit was RMB7,683.05 million, a year-on-year increase of 54.93%. Gross profit margin was 35.40%, a year-on-year decrease of 0.87 percentage points. Profit for the year increased by 49.73% year-on-year to approximately RMB3,127.07 million in 2017. Core profit attributable to the owners of the parent increased by 42.83% year-on-year to approximately RMB2,923.99 million. Core earnings per share were RMB0.74, representing a year-on-year increase of 37.04%. The Board proposed a final dividend of HK21.5 cents per share, which in aggregate with the interim dividend paid of HK8.5 cents per share, represents a payout ratio of approximately 36% of core profit attributable to owners of the parent.

## 整體表現

年內，本集團的總營業額為人民幣217億67萬元，按年上升58.73%。毛利為人民幣76億8,305萬元，按年上升54.93%，毛利率為35.40%，按年下降0.87個百分點。年度利潤按年上升49.73%至2017年的約人民幣31億2,707萬元。母公司擁有人應佔核心利潤為人民幣29億2,399萬元，按年上升42.83%。每股核心盈利為人民幣0.74元，按年上升37.04%。董事會擬派發末期股息每股21.5港仙，連同已付中期股息每股8.5港仙，派息比率約為2017年母公司擁有人應佔核心利潤的36%。

## RECOGNISED PROPERTY SALES 已確認的物業銷售

RMB million  
人民幣百萬元



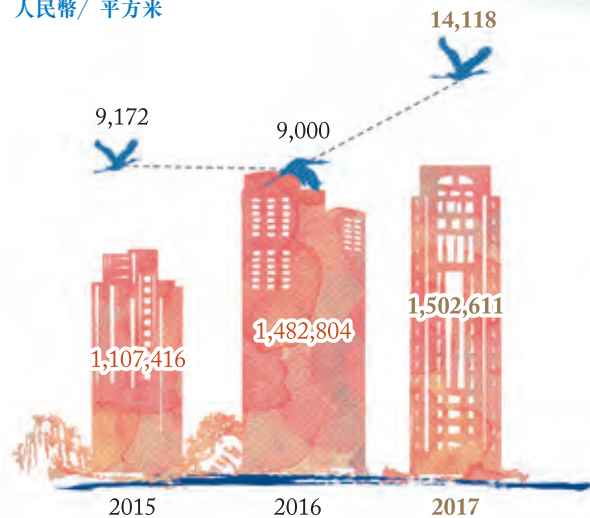
1H  
上半年



2H  
下半年

## RECOGNISED GFA & ASP 已確認銷售建築面積及銷售均價

RMB /sq.m.  
人民幣/平方米



Recognised GFA  
已確認銷售建築面積



Recognised ASP  
已確認銷售均價

Management Discussion and Analysis (Continued)  
 管理層之討論及分析(續)

## SALE OF PROPERTIES

In 2017, the revenue from property sales by the Group rose by 58.96% year-on-year to RMB21,213.38 million, accounting for 97.75% of the total revenue. As at 31 December 2017, the Group delivered total gross floor area (“GFA”) of approximately 1,502,611 sq.m., an increase of 1.34% as compared with last year. The average selling price of the properties delivered and recognized as property sales was RMB14,118 per sq.m., representing an increase of 56.87% year-on-year.

Headquartered in the Yangtze River Delta, the Group continued to extend its nationwide footprint and diversify its revenue streams from property sales. With an outstanding brand position in Xiamen where it has a stronghold, the Group has maintained a leading position in the city for 12 consecutive years. Xiamen contributed 35.05% (2016: 44.22%) to the Group’s total revenue from property sales during the year. According to CRIC’s statistics, the Group ranked in the top 10 in Shanghai where the Group is headquartered, and property sales in Shanghai contributed 16.71% (2016: 0.13%) to the Group’s total revenue during the year. Meanwhile, a number of projects were completed and delivered in Hefei, which contributed 10.31% (2016: 29.19%) to the Group’s total revenue from property sales. During the year, Yuzhou The Jiqing in Nanjing contributed RMB3,391.18 million in revenue of property sales. As procedures for the delivery of properties of the Group already sold will be completed in more cities in future, the Group will continue to see steady growth in revenue from property sales, which are expected to remain the largest contributor to its revenue.

## 物業銷售

2017年，本集團的物業銷售收入達人民幣212億1,338萬元，按年上升58.96%，佔集團總收入的97.75%。截至2017年12月31日止，交付的物業總建築面積約為1,502,611平方米，較去年上升1.34%。交付及確認銷售的物業平均銷售價格為每平方米人民幣14,118元，按年上升56.87%。

集團立足長三角，全國佈局持續深化，物業銷售收入來源進一步多樣化。集團在大本營廈門品牌地位卓越，已連續12年在廈門保持領先地位，年內，廈門地區佔整體物業銷售收入的35.05% (2016年：44.22%)。根據克爾瑞統計數據，集團於總部所在地上海地區年內進入前10強，上海地區佔整體物業銷售收入的16.71% (2016年：0.13%)。同時，隨著合肥地區數個項目竣工及完成交付，該區佔整體物業銷售收入的10.31% (2016年：29.19%)。南京地區吉慶里項目年內貢獻人民幣33億9,118萬元物業銷售收入。未來，本集團將於多個城市交付物業，集團的物業銷售收入規模將保持增長，預期物業銷售在未來仍是集團最主要的收入來源。



Yuzhou Central Plaza 禹洲·合肥中央廣場

Management Discussion and Analysis (Continued)  
管理層之討論及分析(續)

The recognised sales and GFA sold of each project in 2017 are set out in the following table:

下表載列各項目於2017年的確認銷售金額及建築面積：

Name of Project	City	Amount	Saleable GFA	Average Selling Price (after tax)
項目名稱	城市	金額 (RMB'000) (人民幣千元)	可供銷售的 建築面積 (sq.m.) (平方米)	稅後平均售價 (RMB/sq.m.) (人民幣/平方米)
<b>West Strait Economic Zone</b>				
<b>海西經濟區</b>				
Yuzhou Shoreline	Xiamen	186,093	9,552	19,482
禹洲•尊海	廈門			
Yuzhou Central Coast	Xiamen	156,847	11,930	13,147
禹洲•中央海岸	廈門			
Yuzhou Riverside City Town	Xiamen	2,382,390	146,773	16,232
禹洲•溪堤尚城	廈門			
Yuzhou Golf	Xiamen	212,676	11,534	18,439
禹洲•高爾夫	廈門			
Chunjiang Central	Xiamen	2,097,537	84,877	24,713
春江酈城	廈門			
Yuzhou Lucca Town	Xiamen	2,393,861	112,392	21,299
禹洲•盧卡小鎮	廈門			
Yuzhou Gushan No. One	Fuzhou	95,543	5,639	16,943
禹洲•鼓山一號	福州			
Yuzhou Oriental Venice	Fuzhou	1,073,141	70,147	15,298
禹洲•東方威尼斯	福州			
Yuzhou Cambridge Town	Fuzhou	1,177,695	131,562	8,952
禹洲•劍橋學苑	福州			
Yuzhou City Plaza	Quanzhou	537,159	94,297	5,696
禹洲城市廣場	泉州			
Yuzhou Castle above City	Longyan	1,159,704	197,666	5,867
禹洲•城上城	龍岩			
Others	Xiamen	7,011	1,638	4,280
其他	廈門			
Sub-total小計		11,479,657	878,007	13,075

Management Discussion and Analysis (Continued)  
 管理層之討論及分析(續)

Name of Project 項目名稱	City 城市	Amount 金額 (RMB'000) (人民幣千元)	Saleable GFA 可供銷售的 建築面積 (sq.m.) (平方米)	Average Selling Price (after tax) 稅後平均售價 (RMB/sq.m.) (人民幣/平方米)
<b>Yangtze River Delta Region</b> 長三角經濟區				
Yuzhou Bustling Center 禹洲·老城里	Shanghai 上海	3,063,577	110,360	27,760
Yuzhou City Plaza 禹洲城市廣場	Shanghai 上海	481,815	36,803	13,092
Yuzhou Skyline 禹洲·天境	Hefei 合肥	45,943	5,416	8,483
Yuzhou Jade Lakeshire 禹洲·翡翠湖郡	Hefei 合肥	9,650	634	15,221
Yuzhou Royal Seal 禹洲·天璽	Hefei 合肥	1,606,975	230,474	6,972
Yuzhou Central Plaza 禹洲·中央廣場	Hefei 合肥	525,435	50,494	10,406
Yuzhou The Jiqing 禹洲·吉慶里	Nanjing 南京	3,391,180	111,799	30,333
Yuzhou Prince Lakeshire 禹洲·龍子湖郡	Bengbu 蚌埠	129,772	24,946	5,202
Sub-total小計		9,254,347	570,926	16,209
<b>Bohai Rim Region</b> 環渤海區域				
Yuzhou Palace Country 禹洲·尊府	Tianjin 天津	12,477	1,627	7,669
Yuzhou Royal Lakeshire 禹洲·御湖郡	Tianjin 天津	360,978	41,629	8,671
Sub-total小計		373,455	43,256	8,634
<b>Guangdong-Hong Kong-Macao Bay Area</b> 粵港澳大灣區				
Yuzhou Wujing The Scenery 禹洲·五經山水大觀	Huizhou 惠州	105,916	10,422	10,163
Sub-total小計		105,916	10,422	10,163
<b>Total總計</b>		<b>21,213,375</b>	<b>1,502,611</b>	<b>14,118</b>

Management Discussion and Analysis (Continued)  
管理層之討論及分析(續)

The recognised sales and GFA sold of each project in 2016 are set out in the following table:

下表載列各個項目於2016年的確認銷售金額及建築面積：

Name of Project	City	Amount	Saleable GFA	Average Selling Price (after tax)
項目名稱	城市	金額 (RMB'000) (人民幣千元)	可供銷售的 建築面積 (sq.m.) (平方米)	稅後平均售價 (RMB/sq.m.) (人民幣/平方米)
<b>West Strait Economic Zone</b>				
<b>海西經濟區</b>				
Yuzhou Shoreline	Xiamen	155,891	6,122	25,464
禹洲•尊海	廈門			
Yuzhou Central Coast	Xiamen	605,619	37,728	16,052
禹洲•中央海岸	廈門			
Yuzhou Riverside City Town	Xiamen	1,790,871	174,240	10,278
禹洲•溪堤尚城	廈門			
Yuzhou Cloud Top International	Xiamen	57,271	1,484	38,592
禹洲•雲頂國際	廈門			
Chunjiang Central	Xiamen	2,923,368	141,305	20,688
春江酈城	廈門			
Yuzhou Lucca Town	Xiamen	308,480	19,443	15,866
禹洲•盧卡小鎮	廈門			
Yuzhou Gushan No. One	Fuzhou	70,505	3,440	20,496
禹洲•鼓山一號	福州			
Yuzhou Oriental Venice	Fuzhou	1,106,085	103,445	10,692
禹洲•東方威尼斯	福州			
Yuzhou City Plaza	Quanzhou	410,667	100,059	4,104
禹洲城市廣場	泉州			
Yuzhou Castle above City	Longyan	500,523	93,224	5,369
禹洲•城上城	龍岩			
Others	Xiamen	59,973	4,693	12,779
其他	廈門			
Sub-total小計		7,989,253	685,183	11,660

Management Discussion and Analysis (Continued)  
 管理層之討論及分析(續)

Name of Project 項目名稱	City 城市	Amount 金額 (RMB'000) (人民幣千元)	Saleable GFA 可供銷售的 建築面積 (sq.m.) (平方米)	Average Selling Price (after tax) 稅後平均售價 (RMB/sq.m.) (人民幣/平方米)
<b>Yangtze River Delta Region</b> 長三角經濟區				
Yuzhou Jinqiao International 禹洲·金橋國際	Shanghai 上海	6,833	631	10,829
Yuzhou City Plaza 禹洲城市廣場	Shanghai 上海	10,973	739	14,848
Yuzhou Skyline 禹洲·天境	Hefei 合肥	879,755	107,210	8,206
Yuzhou Jade Lakeshire 禹洲·翡翠湖郡	Hefei 合肥	829,573	106,653	7,778
Yuzhou Central Plaza 禹洲·中央廣場	Hefei 合肥	2,186,523	324,143	6,746
Yuzhou Prince Lakeshire 禹洲·龍子湖郡	Bengbu 蚌埠	666,159	150,394	4,429
Sub-total小計		4,579,816	689,770	6,640
<b>Bohai Rim Region</b> 環渤海區域				
Yuzhou Palace Country 禹洲·尊府	Tianjin 天津	251,244	36,829	6,822
Yuzhou Royal Lakeshire 禹洲·御湖郡	Tianjin 天津	525,137	71,022	7,394
Sub-total小計		776,381	107,851	7,199
<b>Total總計</b>		<b>13,345,450</b>	<b>1,482,804</b>	<b>9,000</b>

## CONTRACTED SALES IN 2017

The Group revised its annual contracted sales target for 2017 to RMB40,000 million. During the year, the Group took a proactive approach to developing a strategy for the first- and second-tier domestic cities and their surrounding satellite cities with convenient rail transit, and launched high-quality residential products that met the demand from spending upgraders in line with the market. The Group overachieved its adjusted contracted sales target for the year with contracted sales hitting a record high of RMB40,305.96 million, representing an increase of 73.69% year-on-year. Total contracted sales GFA amounted to 2,380,943 sq.m., representing an increase of 30.19% year-on-year. The contracted average selling price was approximately RMB16,929 per sq.m., an increase of 33.41% year-on-year.

During the year, the Group continued to adhere to its development strategy of “leading with locality development”. While expanding across the country, it continued to increase the scale of its developments in each city it entered, so as to take a leading position in each local market.

We have maintained a leading position for 12 consecutive years in Xiamen, the cradle of the Group’s development. In 2017, contracted sales of RMB8,169.53 million were achieved in Xiamen, accounting for 20.27% (2016: 28.39%) of the total contracted sales of the Group. Yuzhou Riverside City Town recorded sales of over RMB3,000 million, and contracted sales of Yuzhou Chunjiang Central, Yuzhou Lucca Town and Yuzhou Haicang Dream Town achieved over RMB1,000 million each. The development of Yuzhou has been closely linked with the rising of Xiamen. As a major market player in Xiamen, Yuzhou has participated in the revitalising and development of Xiamen, and helped created what the Company is today.

In 2017, the Company marked its 14th year of entering the Shanghai market. Since the relocation of its headquarters to Shanghai in 2016, the Company has benefited from the city as a national economic center in terms of funds, competent people, management and innovation, to support its strategic development plans across the country. In 2017, the contracted sales in Shanghai amounted to RMB6,993.41 million, according for 17.35% of the total contracted sales (2016: 28.39%). In 2017, Yuzhou Noble Mansion, a prime residential project in Fengxian district, Shanghai, was opened for sale and hit record contracted sales of RMB2,393 million; the contracted sales of Yuzhou Beautiful Garden Life in Jiading district, Shanghai amounted to RMB1,751.64 million; and Yuzhou Mansion in Minhang district and the acquired Yuzhou East Bund in Chongming Island, Shanghai, recorded contracted sales of RMB1,000 million. For the first time during the Period under Review, the Group ranked among the top 10 in terms of contracted sales in the city.

## 2017年合約銷售

2017年，集團經上調後的全年合約銷售金額目標為人民幣400億元。年內，集團積極佈局全國一二線核心城市及其周邊軌道交通便捷的衛星城，適應市場推出符合現代消費升級需求的優質住宅產品，超額完成年度調整後的合約銷售目標並創下歷史新高，最終實現合約銷售金額人民幣403億596萬元，按年上升約73.69%。年內累計合約銷售建築面積為2,380,943平方米，按年上升30.19%。合約銷售均價約每平方米人民幣16,929元，按年上升33.41%。

年內，集團始終堅持「區域深耕，全國領先」的發展戰略，在全國擴張的同時，在已進駐城市持續深耕，以達到當地市場的領先水平。

廈門是本集團的發源地，我們連續12年在廈門市場保持領先地位。2017年廈門地區合約銷售金額達人民幣81億6,953萬元，佔總合約銷售金額的20.27%（2016年：28.39%）。禹洲·溪堤尚城單盤銷售超過人民幣30億元，春江郦城、禹洲·盧卡小鎮、海滄萬科城單盤銷售皆超過人民幣10億元規模。禹洲的發展已與廈門的騰飛深深血脈相連，禹洲作為重要的一份子參與創造了廈門城市的革新，廈門的發展，同時也成就了禹洲的今日。

2017年是禹洲進入上海市場的第十四年，公司已於2016年將總部移至上海，在資金、人才、管理及創新各方面享受全國經濟中心的地域紅利，以支持集團全國佈局的戰略佈局。上海2017年貢獻合約銷售金額達人民幣69億9,341萬元，佔總合約銷售金額的17.35%（2016年：28.39%）。2017年，位於上海奉賢區的優質住宅項目禹洲·雍賢府開售，創下人民幣23億9,300萬元的合約銷售佳績；位於上海嘉定區的禹洲·丁香里單盤合約銷售金額達人民幣17億5,164萬元。位於上海閔行區的禹洲府及位於崇明島的收購項目禹洲·東灘雍禧的單盤銷售額均約人民幣10億元。年內，本集團於上海地區首次進入銷售前十強。



Management Discussion and Analysis (Continued)  
 管理層之討論及分析(續)

Since entering Nanjing in November 2014, the Company has rolled out nine successive projects in just three-and-a-half years by virtue of its “rapid, precise and prudent” approach to land acquisition. It had six projects on sale there during the year, which contributed aggregate contracted sales of RMB6,941.52 million to the Group in 2017, accounting for 17.22% of the total contracted sales of the Group. Yuzhou King’s Garden and Yuzhou Times together recorded contracted sales of more than RMB1,700 million, while Yuzhou The Jiqing and Yuzhou Lakeside each recorded contracted sales of more than RMB1,000 million. These six residential projects further consolidated the Group’s position in Nanjing.

With more than a decade’s in-depth development in Hefei, Yuzhou Properties continued to rank among the top five property developers in the Hefei market in 2017, with contracted sales of RMB5,378.11 million, accounting for 13.34% of the Group’s total contracted sales. Six residential projects were rolled out in Hefei altogether, namely Yuzhou Central Plaza, Yuzhou Moon Lake Mansion, Yuzhou Royal Seal, Yuzhou Sky Aqua Mall, Yuzhou Central Town and Yuzhou Town. Among these, Yuzhou Royal Seal and Yuzhou Central Plaza each contributed contracted sales of over RMB2,000 million. This synergy allowed the Group not only to reduce costs effectively, but also to build strong brand awareness in the local market to underpin the Group’s position as a leading market player.

In addition, projects in Hangzhou, Suzhou and Huizhou contributed contracted sales to the Group for the first year. Yuzhou Riverside Sapphire in Hangzhou created a sales boom, while The Absolute became a residential landmark project in Suzhou. As at the date of this annual report, the Group had a total of nine projects in Suzhou, which will be a new growth driver in 2018. The Huizhou project marked as a milestone as the Company moved for the first time into the Guangdong-Hong Kong-Macao Bay Area.

禹洲自2014年11月首次進入南京，雖然只有短短三年半時間，憑藉「快·準·穩」的拿地節奏，連落九子。2017年全年共有六個在售項目，為集團貢獻了人民幣69億4,152萬元的合約銷售金額，佔集團總體合約銷售金額的17.22%。禹洲·金陵銘著及禹洲·時光印象單盤合約銷售額超過人民幣17億元，禹洲·吉慶里和禹洲·濱湖里的單盤合約銷售額超過人民幣10億元。六盤聯動進一步鞏固了本集團於南京的地位。

禹洲地產深耕合肥十多年，2017年在合肥市場依然位列前五強的領先地位，合約銷售金額達人民幣53億7,811萬元，佔集團總體合約銷售金額的13.34%。禹洲·中央廣場、禹洲·平湖秋月、禹洲·天璽、禹洲·天河茂、禹洲·中央城及禹洲城項目六盤聯動。其中，天璽項目及中央城項目全年單盤合約銷售均超過人民幣20億元。協同效應不但能有效降低集團成本，更可以在當地形成強大的品牌知名度，這將進一步鞏固集團保持於當地市場的領先地位。

此外，杭州、蘇州及惠州三城首年為集團貢獻合約銷售金額，位於杭州的禹洲·濱之江項目在當地引起銷售熱潮；禹洲·招商拾鯉花園項目成為蘇州當地區域標桿性項目，截至本年報日，集團在蘇州共有九個項目，2018年將成為新的增長極；惠州項目為公司進入大灣區的首個項目，具有里程碑式的意義。

Management Discussion and Analysis (Continued)  
管理層之討論及分析(續)

The contracted sales and GFA sold of each project in 2017 are set out in the following table: 下表載列各個項目於2017年的合約銷售金額及建築面積：

Name of Project 項目名稱	City 城市	Amount of Contracted Sales (RMB'000) (人民幣千元)	GFA of Contracted Sales (sq.m.) (平方米)	Average Contracted Selling Price (RMB/sq.m.) (人民幣/平方米)
<b>West Strait Economic Zone</b> <b>海西經濟區</b>				
Yuzhou Central Coast 禹洲·中央海岸	Xiamen 廈門	131,716	7,114	18,515
Yuzhou Riverside City Town 禹洲·溪堤尚城	Xiamen 廈門	3,071,270	158,386	19,391
Haicang Dream Town 海滄萬科城	Xiamen 廈門	1,053,679	52,991	19,884
Yuzhou Lucca Town 禹洲·盧卡小鎮	Xiamen 廈門	1,376,511	47,409	29,035
Chunjiang Central 春江酈城	Xiamen 廈門	1,677,829	57,671	29,093
Yuzhou Gushan No. 1 禹洲·鼓山一號	Fuzhou 福州	218,910	8,929	24,517
Yuzhou Oriental Venice 禹洲·東方威尼斯三期	Fuzhou 福州	2,554,113	133,042	19,198
Yuzhou Cambridge Town 禹洲·劍橋學苑	Fuzhou 福州	98,891	8,712	11,351
Yuzhou Reliance Central Mansion 禹洲·金輝里	Fuzhou 福州	1,037,027	36,769	28,204
Yuzhou City Plaza 禹洲城市廣場	Quanzhou 泉州	1,670,735	263,586	6,338
Yuzhou Castle above City 禹洲·城上城	Longyan 龍岩	185,917	21,197	8,771
Others 其他	Xiamen 廈門	858,520	32,399	26,498
Sub-total小計		13,935,118	828,205	16,826

Management Discussion and Analysis (Continued)  
 管理層之討論及分析(續)

Name of Project	City	Amount of Contracted Sales	GFA of Contracted Sales	Average Contracted Selling Price
項目名稱	城市	合約銷售金額 (RMB'000) (人民幣千元)	合約銷售 建築面積 (sq.m.) (平方米)	合約銷售均價 (RMB/sq.m.) (人民幣/平方米)
<b>Yangtze River Delta Region</b>				
<b>長三角經濟區</b>				
Yuzhou City Plaza	Shanghai	541,041	36,197	14,947
禹洲城市廣場	上海			
Yuzhou Commercial Plaza	Shanghai	93,950	6,035	15,568
禹洲商業廣場	上海			
The Bustling Center	Shanghai	145,175	3,475	41,774
禹洲•老城里	上海			
Beautiful Garden Life	Shanghai	1,751,640	55,437	31,597
禹洲•丁香里	上海			
Yuzhou Noble Mansion	Shanghai	2,393,000	70,555	33,917
禹洲•雍賢府	上海			
Yuzhou Mansion	Shanghai	993,525	21,949	45,266
禹洲府	上海			
Yuzhou Dongtan Grace Mansion	Shanghai	1,075,074	30,936	34,752
禹洲•東灘雍禧	上海			
Yuzhou Central Plaza	Hefei	846,343	99,184	8,533
禹洲•中央廣場	合肥			
Yuzhou Town	Hefei	74,217	7,340	10,111
禹洲城	合肥			
Yuzhou Royal Seal	Hefei	2,151,157	207,940	10,345
禹洲•天璽	合肥			
Yuzhou Central Town	Hefei	2,163,803	145,830	14,838
禹洲•中央城	合肥			
Yuzhou Moon Lake Mansion	Hefei	50,937	2,975	17,124
禹洲•平湖秋月	合肥			
Yuzhou Sky Aqua Mall	Hefei	91,655	6,524	14,048
禹洲•天河茂	合肥			
Yuzhou The Jiqing	Nanjing	1,139,522	32,169	35,423
禹洲•吉慶里	南京			
Yuzhou Lakeside	Nanjing	1,223,238	98,392	12,432
禹洲•濱湖里	南京			
Yuzhou Moon Riverside	Nanjing	755,244	30,270	24,950
禹洲•映月溪山	南京			

Management Discussion and Analysis (Continued)  
管理層之討論及分析 (續)

Name of Project 項目名稱	City 城市	Amount of Contracted Sales (RMB'000) (人民幣千元)	GFA of Contracted Sales 建築面積 (sq.m.) (平方米)	Average Contracted Selling Price (RMB/sq.m.) (人民幣/平方米)
<b>Yangtze River Delta Region</b> 長三角經濟區				
Yuzhou King's Garden 禹洲·金陵銘著	Nanjing 南京	1,861,176	61,454	30,286
Redsun Yuzhou The Times 弘陽禹洲時光印象	Nanjing 南京	1,708,041	135,187	12,635
Redsun Yuzhou The Spring 弘陽禹洲時光春曉	Nanjing 南京	254,296	11,114	22,881
Yuzhou Riverside Sapphire 禹洲·濱之江	Hangzhou 杭州	3,153,245	108,273	29,123
Yuzhou Zhaoshang The Absolute 禹洲·招商拾鯉花園	Suzhou 蘇州	531,433	35,957	14,779
Yuzhou Prince Lakeshire 禹洲·龍子湖郡	Bengbu 蚌埠	1,160,835	189,655	6,121
Sub-total小計		24,158,547	1,396,848	17,295
<b>Guangdong — Hong Kong — Macao Bay Area</b> 粵港澳大灣區				
Yuzhou Wujing The Scenery 禹洲·五經山水大觀	Huizhou 惠州	219,427	20,637	10,632
Sub-total小計		219,427	20,637	10,632
<b>Bohai Rim Region</b> 環渤海區域				
Yuzhou Palace Country 禹洲·尊府	Tianjin 天津	305,975	33,384	9,165
Yuzhou Royal Lakeshire 禹洲·御湖郡	Tianjin 天津	373,029	38,125	9,784
Yuzhou Lianfa Red Shire 禹洲·聯發紅郡	Tianjin 天津	1,313,860	63,744	20,611
Sub-total小計		1,992,864	135,253	14,734
<b>Total總計</b>		<b>40,305,956</b>	<b>2,380,943</b>	<b>16,929</b>

Management Discussion and Analysis (Continued)  
 管理層之討論及分析(續)

The contracted sales and GFA sold of each project in 2016 are set out in the following table: 下表載列各個項目於2016年的合約銷售金額及建築面積：

Name of Project	City	Amount of Contracted Sales	GFA of Contracted Sales	Average Contracted Selling Price
項目名稱	城市	合約銷售金額 (RMB'000) (人民幣千元)	合約銷售 建築面積 (sq.m.) (平方米)	合約銷售均價 (RMB/sq.m.) (人民幣/平方米)
<b>West Strait Economic Zone</b>				
<b>海西經濟區</b>				
Yuzhou Central Coast 禹洲•中央海岸	Xiamen 廈門	239,139	16,870	14,175
Yuzhou Riverside City Town 禹洲•溪堤尚城	Xiamen 廈門	831,896	61,536	13,519
Yuzhou Cloud Top International 禹洲•雲頂國際	Xiamen 廈門	66,875	1,631	41,002
Haicang Dream Town 海滄萬科城	Xiamen 廈門	1,582,884	73,798	21,449
Yuzhou Lucca Town 禹洲•盧卡小鎮	Xiamen 廈門	1,356,338	64,438	21,049
Chunjiang Central 春江酈城	Xiamen 廈門	2,306,971	99,297	23,233
Yuzhou Gushan No. One 禹洲•鼓山一號	Fuzhou 福州	70,415	3,228	21,814
Yuzhou Oriental Venice Phase III 禹洲•東方威尼斯三期	Fuzhou 福州	970,238	79,881	12,146
Yuzhou Cambridge Town 禹洲•劍橋學苑	Fuzhou 福州	628,800	65,867	9,547
Yuzhou City Plaza 禹洲城市廣場	Quanzhou 泉州	735,339	125,690	5,850
Yuzhou Castle above City 禹洲•城上城	Longyan 龍岩	677,034	114,195	5,929
Others 其他	Xiamen 廈門	204,414	10,706	19,093
Sub-total小計		9,670,343	717,137	13,485

Management Discussion and Analysis (Continued)  
管理層之討論及分析 (續)

Name of Project 項目名稱	City 城市	Amount of Contracted Sales (RMB'000) (人民幣千元)	GFA of Contracted Sales 建築面積 (sq.m.) (平方米)	Average Contracted Selling Price (RMB/sq.m.) (人民幣/平方米)
<b>Yangtze River Delta Region</b> 長三角經濟區				
Yuzhou Jinqiao International 禹洲·金橋國際	Shanghai 上海	13,697	623	21,986
Yuzhou City Plaza 禹洲城市廣場	Shanghai 上海	6,193	302	20,507
Yuzhou Commercial Plaza 禹洲商業廣場	Shanghai 上海	493,129	41,393	11,913
Yuzhou Bustling Center 禹洲·老城里	Shanghai 上海	2,451,306	78,575	31,197
Yuzhou Beautiful Garden Life 禹洲·丁香里	Shanghai 上海	158,941	5,126	31,007
Yuzhou Skyline 禹洲·天境	Hefei 合肥	787,909	98,788	7,976
Yuzhou Jade Lakeshire 禹洲·翡翠湖郡	Hefei 合肥	542,182	64,142	8,453
Yuzhou Central Plaza 禹洲·中央廣場	Hefei 合肥	1,470,824	184,016	7,993
Yuzhou Town 禹洲城	Hefei 合肥	76,347	6,883	11,092
Yuzhou Royal Seal 禹洲·天璽	Hefei 合肥	1,444,023	159,715	9,041
Yuzhou Central Town 禹洲·中央城	Hefei 合肥	931,374	90,008	10,348
Yuzhou The Jiqing 禹洲·吉慶里	Nanjing 南京	2,633,969	76,620	34,377
Yuzhou Lakeside 禹洲·濱湖里	Nanjing 南京	306,007	25,515	11,993
Yuzhou Moon Riverside 禹洲·映月溪山	Nanjing 南京	58,695	2,085	28,151
Yuzhou King's Garden 禹洲·金陵銘著	Nanjing 南京	232,287	7,591	30,600
Yuzhou Prince Lakeshire 禹洲·龍子湖郡	Bengbu 蚌埠	447,194	94,836	4,715
Sub-total小計		12,054,077	936,218	12,875

Management Discussion and Analysis (Continued)  
 管理層之討論及分析(續)

Name of Project	City	Amount of Contracted Sales	GFA of Contracted Sales	Average Contracted Selling Price
項目名稱	城市	合約銷售金額 (RMB'000) (人民幣千元)	合約銷售 建築面積 (sq.m.) (平方米)	合約銷售均價 (RMB/sq.m.) (人民幣/平方米)
<b>Bohai Rim Region</b>				
<b>環渤海區域</b>				
Yuzhou Palace Country 禹洲•尊府	Tianjin 天津	878,857	104,495	8,411
Yuzhou Royal Lakeshire 禹洲•御湖郡	Tianjin 天津	602,450	71,007	8,484
Sub-total小計		1,481,307	175,502	8,440
<b>Total總計</b>		<b>23,205,727</b>	<b>1,828,857</b>	<b>12,689</b>



Yuzhou Oriental Venice 禹洲•東方威尼斯

## INVESTMENT PROPERTIES

In 2017, total income from investment properties of the Group was approximately RMB140.29 million, representing an increase of approximately 13.00% year-on-year, mainly due to the rise in rental area and rental rate of the properties.

In January, Yuzhou Commercial Plaza opened in Quanzhou, with customer traffic and sales both hitting a record high on the first day of opening in the local market. Since its opening, it has become well received by the residents in Hui'an, making it a commercial landmark in the county. Its current occupancy rate is 83.3%, with daily customer traffic of 30,000 visits. Various well-known brands have been brought into the Plaza, including Wanda Cinemas, Yonghui Superstores (green label), W Kids' World, Sanjianke Fitness, McDonald's and Watsons. It attracted 200,000 consumer visits during the first two days after opening, making it the largest commercial center in Hui'an and a business icon in the south district.

Yuzhou Central Plaza, the first commercial property of the Group in Hefei, officially opened in December and became the largest modern one-stop urban complex in Dongcheng, Hefei. The property comprises Yonghui Superstores, Wanda Cinemas, The Voice KTV and 5STAR. CN, with an occupancy rate of 98.8%. It set a super high figure of 400,000 consumer visits and RMB14 million sales on the first three days of opening, which earned high recognition from by the government of Feidong county.

At present, Yuzhou Commercial Company has 22 projects in preparation or operation in Shanghai, Xiamen, Hefei, Quanzhou, Wuhan, Nanjing and Hangzhou, with a total commercial space of more than 2 million sq.m. Supported by a professional 563-strong business management team, it has a variety of commercial offerings covering shopping malls, office buildings and street malls.

For the future development of commercial projects, Yuzhou Commercial Company will focus on community-based consumption, targeting a GFA of approximately 50,000 to 60,000 sq.m. to cater for one-stop consumption. In 2017, Yuzhou Commercial Company stepped up its expansion across China, entering Hangzhou, Nanjing, Wuhan, Suzhou and Yangzhou. It is accelerating its pace with projects already operational in Xiamen, Shanghai, Quanzhou and Hefei, and will roll out more projects in future.

## 物業投資

2017年，本集團來自物業投資的收入約為人民幣1億4,029萬元，按年增長約13.00%，主要由於相關物業出租面積及租金單價上升所致。

1月，泉州禹洲商業廣場盛大開業，開業首日客流及銷售均創新高，項目自開業以來，深受惠安人民喜愛，成為惠安縣商業標桿；目前出租率達83.3%，每日平均客流3萬人次，引進了萬達影城、永輝超市(綠標)、W兒童王國、三劍客健身、麥當勞、屈臣氏等知名品牌，開業前兩日客流達20萬人次，成為惠安最大商業中心，城南的商業名片。

12月，合肥首個商業項目禹洲中央廣場正式開門迎客，為合肥東城目前最大的現代化一站式城市綜合體。項目有永輝超市、萬達影院、好聲音KTV、五星電器等業態，出租率達98.8%，開業三天更是創下40萬客流量及人民幣1,400萬元營業額的超高記錄，肥東縣政府對禹洲中央廣場高度肯定。

目前，禹洲商業在上海、廈門、合肥、泉州、武漢、南京、杭州等地，籌備及運營共有22個項目，打造商業面積超過200萬平方米，擁有專業的商管團隊563人，商業產品覆蓋了購物中心、寫字樓、街區商業等多種業態。

對禹洲商業來說，未來商業項目的開發將面向社區消費，面積在5至6萬平方米左右，滿足一站式消費。2017年禹洲商業快速發展，加快佈局，拓展全國，已佈局杭州、南京、武漢、蘇州、揚州等城市。禹洲商業正在提速，目前在運營的項目為廈門、上海、泉州、合肥等地的項目，未來還會有更多項目推出市場。



Management Discussion and Analysis (Continued)  
 管理層之討論及分析(續)

More newly-established investment properties of the Group will come into operation in 2018. The Group will further enhance the development and operational efficiency of its investment properties to secure robust and speedy growth. Meanwhile, it will refine its market and product mix, focusing on community-based consumption while ensuring diversification through four product lines including high-end office buildings and shopping parks. Based on the features of each product line, different business management standards and systems will be assigned to them, and different operating methods will be employed to develop and operate the projects. Each project will be given unique features to ensure the continuous and steady growth of rental income as an ongoing contributor to the Group.

## HOTEL OPERATION

Yuzhou's hotel segment is meticulously and proactively carrying out its operations, taking one step at a time. In 2017, revenue from the hotel segment was approximately RMB18.49 million, down by 9.36% year-on-year. We have positioned our hotel business to 1) focus on the development of serviced apartments as well as medium- to high-end business hotels to build a premium hotel brand; and 2) develop resort hotels in an appropriate way so as to improve the existing hotel portfolio and strengthen the core competitiveness of the brand. We have Yuzhou Camelon Hotel Apartment already in operation and Yuzhou Wyndham Grand Plaza Royale Hotel in Xiamen and Camelon Spa Hotel in Tong'an under construction. Camelon Business Hotel in Hui'an, Feidong Hotel in Hefei and Prince Lake Hotel in Wuhan are also planned for construction. The "Wyndham Grand Plaza Royale + Howard Johnson Jinghope Serviced Residence" complex in Xiamen will draw upon its diverse functions to meet different market needs and ensure effective and complementary use of resources. This four-star spa business hotel is situated near the studio zone at Wuxian Town, Tongan District, Xiamen, enjoying unique access to the natural landscape, cultural ambience and public facilities.

## PROPERTY MANAGEMENT

During the year, the Group's property management companies received RMB328.52 million in income from property management fees, representing an increase of 80.68% year-on-year. Driven by an increase in the delivered property area, they managed a total GFA of approximately 10 million sq.m. in China as at 31 December 2017, and served approximately 100,000 home owners across the country.

2018年，集團將有更多新建投資物業投入運營，本集團將進一步提升投資物業的開發及營運效率，取得穩健而快速發展的同時，禹洲商業細化並優化市場產品結構，兼顧高端寫字樓、購物公園等四條產品線多元化發展，並根據每個產品線的特性，配置不同的商業管理標準和體系，用不同的運作手法去開發運營項目，賦予每個項目獨有的特色，以確保租金收入持續穩定增長，為集團貢獻持續性收入。

## 酒店營運

禹洲酒店板塊精心運營，積極籌備，一步一腳印。2017年，酒店收入約為人民幣1,849萬元，按年下降9.36%。禹洲酒店業務定位為1) 重點發展服務式公寓和中高端商務酒店，全力打造精品酒店品牌；和2) 適度發展度假酒店，以完善現有的酒店組合，增強品牌的核心競爭力。現運營的酒店為廈門嘉美倫酒店公寓，處於籌備期的酒店項目為廈門禹洲溫德姆至尊豪庭大酒店、同安嘉美倫溫泉酒店；待建項目為惠安嘉美倫商務酒店、合肥肥東酒店項目、武漢太子湖酒店項目等。其中廈門「溫德姆至尊豪庭酒店+豪生行政公寓」的組合，實現產品功能多元化，以滿足不同的市場需求，形成資源的有效互補。另外，四星級商務溫泉酒店同安酒店位於廈門同安區五顯鎮影視城附近，具有得天獨厚的自然資源、濃厚的人文氣息和優越的資源配套。

## 物業管理

年內，本集團物業管理服務公司取得物業管理費收入為人民幣3億2,852萬元，較去年增長80.68%。隨著集團已交付物業面積增加，截至2017年12月31日，本集團於中國內地管理的總建築面積約1,000萬平方米，服務全國約10萬戶業主。

During the year, Yuzhou's nationwide "400 customer monitoring hotlines" were officially launched, adding one more communication channel between property owners and property managers. A "Yu house-manager model" was launched to carry out online housekeeping management, breaking the traditional customer service approach by offering customers more intuitive and intimate services. Based on its extensive experience in community cultural activities over the years, catering to home owners' needs and seasonal characteristics, various events and community activities with Yuzhou features were organized, such as "Spring in Yuzhou", "Exciting Summer", "Golden Autumn" and "Sunshine in Winter", to diversify the leisure life of home owners and continuously enhance their satisfaction.

Upholding the concept of "refinement, professionalism, integrity and harmony", Yuzhou Property Management made continual improvements to its service and management systems, and established a quality policy of "sincere services, pursuit of excellence, management in a regulated way and innovation in a scientific manner". It constantly delivered mindful services, which won customers' praise and appreciation through its actions.

## LAND RESERVES

Adhering to its strategic deployment of "having a nationwide footprint and being a regional leader" and by virtue of its outstanding brand reputation, the Group is carrying out significant development by focusing on five clusters of cities in the Yangtze River Delta, West Strait Region, Bohai Rim Region, Guangdong-Hong Kong-Macao Bay Area, and Central Region. While continuing to penetrate into new cities, we adhere to our development principles. Led by the management, the Group's investment arm accurately makes forward-looking plans for undervalued locations, and enhances cooperation with peers to acquire land parcels through bidding and auction at reasonable and attractive prices. Capturing the current window period for industry consolidation, the Group is expanding its long-established strengths in mergers and acquisitions and looking for merger and acquisition projects, laying a solid foundation for its RMB100 billion contracted sales target.

As at 31 December 2017, the Group had land reserves amounting to approximately 11.84 million sq.m. of aggregate salable GFA, with 92 projects located in 19 cities in the West Strait Region, Yangtze River Delta, Bohai Rim Region, Central China and Guangdong-Hong Kong-Macao Bay Area; the average land cost was approximately RMB5,697 per sq.m.. The Group believes that its land reserves currently held and managed are sufficient for its development over the next three to four years.

年內，禹洲全國400客戶監督電話正式上線，此舉增加了業主和物業溝通的渠道。推行「禹管家」模式，進行管家網格化管理，打破傳統的客戶服務，給客戶更直觀、貼心的服務。禹洲物業憑藉近年來所積累的豐富的社區文化活動經驗，根據社區業主的實際需要和季節性特徵，制定了「春在禹洲」、「繽紛夏日」、「金色秋日」、「冬日暖陽」及項目的有禹洲特色的社區活動，豐富業主的業餘生活，不斷提升業主滿意度。

禹洲物業始終堅持「精細、專業、誠信、和諧」的理念，不斷改進和完善服務、管理體系，制定「真誠服務，追求卓越，管理規範，科學創新」的品質方針，持續輸出走心服務，贏得客戶的口碑與讚譽。

## 土地儲備

堅持「全國佈局•區域領先」的戰略部署，憑藉卓越的品牌聲譽，本集團著重在長三角城市群、海西城市群、環渤海城市群、大灣區城市群及中原城市群這五大城市群的進行長足發展。在不斷拓展新進入城市的同時，亦堅持「進入一個城市，深耕一個城市」的發展原則，本集團投資部門在集團管理層的帶領下，以精準的眼光提前佈局價值窪地，加強同業之間的項目合作，以合理且富有吸引力的價格通過招拍掛拿地；同時把握行業整合的窗口期，發揮集團一直以來收併購經驗豐富的優勢，積極尋找收併購項目，為集團千億征途奠定堅實的基礎。

截至2017年12月31日，本集團的土地儲備總可供銷售建築面積約1,184萬平方米，92個項目，分別分佈於海西、長三角、環渤海地區、華中地區及粵港澳大灣區共19個城市，平均樓面成本每平方米約人民幣5,697元。本集團相信現在持有及管理的土地儲備足夠本集團未來三至四年的發展需求。

Management Discussion and Analysis (Continued)  
 管理層之討論及分析(續)

## SALABLE GFA OF LAND RESERVES (SQ.M.)

(As at 31 December 2017)

## 土地儲備的可供銷售建築面積 (平方米)

(於2017年12月31日)

Region 地區		Number of Projects 項目數量	Area 面積 (sq.m.) (平方米)
<b>West Strait Economic Zone</b>		<b>海西經濟區</b>	
Xiamen	廈門	26	1,097,347
Fuzhou	福州	4	346,144
Quanzhou	泉州	1	937,168
Longyan	龍岩	1	22,774
Zhangzhou	漳州	4	1,029,740
Sub-total	小計	36	3,433,173
<b>Yangtze River Delta Region</b>		<b>長三角經濟區</b>	
Shanghai	上海	10	812,369
Nanjing	南京	10	916,046
Hangzhou	杭州	2	448,502
Suzhou	蘇州	7	1,087,177
Hefei	合肥	11	1,965,404
Bengbu	蚌埠	1	492,992
Yangzhou	揚州	1	174,100
Zhoushan	舟山	1	230,471
Sub-total	小計	43	6,127,061
<b>Bohai Rim Region</b>		<b>環渤海經濟區</b>	
Tianjin	天津	7	597,404
Qingdao	青島	1	72,772
Tangshan	唐山	1	608,789
Sub-total	小計	9	1,278,965
<b>Central Region</b>		<b>華中地區</b>	
Wuhan	武漢	1	598,179
Sub-total	小計	1	598,179
<b>Guangdong — Hong Kong — Macao Bay Area</b>		<b>粵港澳大灣區</b>	
Hong Kong	香港	1	2,214
Huizhou	惠州	2	404,485
Sub-total	小計	3	406,699
<b>Total</b>	<b>總計</b>	<b>92</b>	<b>11,844,077</b>



Yuzhou Moon Lake Mansion 禹洲·平湖秋月

In 2017, the Group acquired 23 new parcels of quality land primarily in Xiamen, Shanghai, Hangzhou, Suzhou, Nanjing and Tianjin, providing a total saleable GFA of new land reserves of 3,793,493 sq.m., at an average land cost of approximately RMB6,787 per sq.m., with a total attributable land premium of approximately RMB14,906 million.

2017年本集團新增23塊優質地塊，主要位於廈門、上海、杭州、蘇州、南京及天津，新增土地儲備的總可售建築面積達3,793,493平方米，平均土地成本為約每平方米人民幣6,787元，總歸屬地價約人民幣149億600萬元。

Particulars of the land parcels are set out in the following table:

下表載列該地塊的詳情：

Name of Project 項目名稱	City 城市	The Group's Equity Interest 本集團 所佔權益	GFA 建築面積 (sq.m.) (平方米)	Total Consolidation 總代價 (RMB'million) (人民幣百萬元)	Attributable Consideration 應佔代價 (RMB'million) (人民幣百萬元)	Land Cost 土地成本 (RMB/sq.m.) (人民幣/平方米)
<b>West Strait Economic Zone</b> 海西經濟區						
Yuzhou Zhangzhou Project 2017P04 禹洲漳州項目2017P04	Zhangzhou 漳州	51%	94,434	1,020	520	10,801
Yuzhou Zhangzhou Project 2017P07 禹洲漳州項目2017P07	Zhangzhou 漳州	40%	116,425	1,257	503	10,797
Yuzhou Tongan Project 2017T03 禹洲同安項目2017T03	Xiamen 廈門	100%	42,800	1,349	1,349	31,519
Yuzhou Zhangzhou Project 禹洲漳州項目	Zhangzhou 漳州	25%	563,881	956	239	1,695

Management Discussion and Analysis (Continued)  
 管理層之討論及分析(續)

Name of Project 項目名稱	City 城市	The Group's Equity Interest 本集團 所佔權益	GFA 建築面積 (sq.m.) (平方米)	Total Consolidation 總代價 (RMB'million) (人民幣百萬元)	Attributable Consideration 本集團 應佔代價 (RMB'million) (人民幣百萬元)	Land Cost 土地成本 (RMB/sq.m.) (人民幣/平方米)
<b>Yangtze River Delta Region</b>						
<b>長三角經濟區</b>						
Yuzhou Wujiang Project 2017020 禹洲吳江項目2017020	Suzhou 蘇州	51%	66,679	863	440	12,943
Yuzhou Jurong Guozhuang Project 禹洲句容郭莊項目	Nanjing 南京	60%	182,307	706	424	3,873
Yuzhou Xiaoshan Shushan F-01 Project 禹洲蕭山區蜀山F-01項目	Hangzhou 杭州	100%	149,769	3,004	3,004	20,058
Yuzhou Xiangcheng Wangtingzhen Project 2017WG14 禹洲相城望亭鎮項目2017WG14	Suzhou 蘇州	51%	58,282	488	249	8,373
Yuzhou Lishui Project 2017G09 禹洲溧水項目2017G09	Nanjing 南京	51%	83,157	585	298	7,035
Yuzhou Hanjiang Jiulonghu Project 禹洲邗江九龍湖項目	Yangzhou 揚州	40%	174,100	320	128	1,838
Yuzhou Chongming Chenjiazhen Project 禹洲崇明陳家鎮項目	Shanghai 上海	80%	54,593	1,050	840	19,233
Yuzhou Wuzhong Taihusudi Project 2017WG23 禹洲吳中太湖蘇地項目2017WG23	Suzhou 蘇州	33%	346,506	3,259	1,075	9,405
Yuzhou Wuzhong Taihusudi Project 2017WG26 禹洲吳中太湖蘇地項目2017WG26	Suzhou 蘇州	51%	51,742	486	248	9,393
Yuzhou Lishui Project 2017G19 禹洲溧水項目2017G19	Nanjing 南京	20%	146,554	1,150	230	7,847
Yuzhou Taichang Gaoxin District Project WG2017191 禹洲太倉高新區項目WG2017191	Suzhou 蘇州	23%	111,157	1,019	234	9,167
Yuzhou Xincheng Jingjishan Project LC090210 禹洲新城金雞山項目LC090210	Zhoushan 舟山	50%	230,471	2,074	1,037	8,999

Management Discussion and Analysis (Continued)  
管理層之討論及分析(續)

Name of Project 項目名稱	City 城市	The Group's Equity Interest 本集團 所佔權益	GFA 建築面積 (sq.m.) (平方米)	Total Consolidation 總代價 (RMB'million) (人民幣百萬元)	Attributable Consideration 本集團 應佔代價 (RMB'million) (人民幣百萬元)	Land Cost 土地成本 (RMB/sq.m.) (人民幣/平方米)
<b>Bohai Rim Region</b> 環渤海區域						
Yuzhou Tianjin 07 Project 禹洲天津07項目	Tianjin 天津	42%	54,524	758	318	13,902
Yuzhou Tianjin 08 Project 禹洲天津08項目	Tianjin 天津	100%	95,215	1,325	1,325	13,916
Yuzhou Tianjin 05 Project 禹洲天津05項目	Tianjin 天津	40%	74,429	970	388	13,033
Yuzhou Qingdao Jiangshannan Road Project 禹洲青島江山南路項目	Qingdao 青島	35%	72,772	709	248	9,743
Yuzhou Fengnan District Project 禹洲豐南區項目	Tangshan 唐山	90%	608,789	1,300	1,170	2,135
<b>Guangdong-Hong Kong-Macao Bay Area</b> 粵港澳大灣區						
Yuzhou Wujing The Scenery 禹洲五經山水大觀項目	Huizhou 惠州	51%	191,159	702	358	3,672
Yuzhou Huizhou Dongrun Project 禹洲惠州東潤項目	Huizhou 惠州	70%	223,748	395	277	1,765
<b>Total總計</b>			3,793,493	25,745	14,902	6,787

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## REVENUE

The revenue of the Group mainly arose from four business categories, namely property sales, rental of investment properties, property management and hotel operation. In 2017, the total revenue of the Group was a record high RMB21,700.67 million, up by 58.73% year-on-year. This was mainly due to an increase in recognized property sales revenue, driven by an increase in aggregate GFA of the properties delivered as well as an increase in the average selling price. Specifically, property sales revenue was approximately RMB21,213.38 million, up by 58.96% year-on-year, accounting for 97.75% of the total revenue; rental income from investment properties was approximately RMB140.29 million, up by 13.00% year-on-year; property management fee income was approximately RMB328.52 million, up by 80.68% year-on-year; and income from hotel operations was approximately RMB18.49 million, down by 9.36% year-on-year.

## COST OF SALES

The cost of sales of the Group mainly encompassed land cost, construction cost and capitalized interest. In 2017, the cost of sales of the Group was RMB14,017.62 million, increased by 60.88% from RMB8,712.92 million in 2016. The increase in the cost of sales was mainly due to the increase in GFA of properties delivered.

## GROSS PROFIT AND GROSS PROFIT MARGIN

The gross profit of the Group was RMB7,683.05 million in 2017, a 54.93% year-on-year increase. Gross profit margin was 35.40%, a slight decrease of 0.87 percentage points year-on-year.

## FAIR VALUE GAIN ON INVESTMENT PROPERTIES

In 2017, the Group recorded a fair value gain on investment properties of RMB380.07 million (2016: RMB97.39 million), which was mainly attributable to the fair value gain on investment properties located in Hefei, Xiamen and Shanghai.

## 收入

本集團的收入主要來自包括物業銷售、投資物業租金收入、物業管理收入及酒店運營業務在內的四大業務範疇。2017年，本集團的總收入為人民幣217億67萬元，按年上升58.73%，創歷史新高，主要原因是交付物業總建築面積增加及平均銷售單價上升，令物業銷售確認收入有所上升。其中，物業銷售收入約為人民幣212億1,338萬元，按年上升58.96%，佔整體收入的97.75%；投資物業租金收入約為人民幣1億4,029萬元，按年上升13.00%；物業管理費收入約為人民幣3億2,852萬元，按年上升80.68%；酒店運營收入約為人民幣1,849萬元，按年下降9.36%。

## 銷售成本

銷售成本主要包括本集團的土地成本、建築成本及資本化利息。2017年，本集團的銷售成本為人民幣140億1,762萬元，同比2016年人民幣87億1,292萬元，上升60.88%。銷售成本上升主要是隨交付的物業建築面積增加所致。

## 毛利及毛利率

本集團2017年的毛利為人民幣76億8,305萬元，按年上升54.93%。毛利率為35.40%，按年稍微下降0.87個百分點。

## 投資物業公允值收益

本集團於2017年錄得投資物業公允值收益為人民幣3億8,007萬元(2016年：人民幣9,739萬元)，主要來自位於合肥、廈門、上海的投資物業公允值收益。

## OTHER INCOME AND GAINS

In 2017, other income and gains decreased by 47.65% year-on-year to RMB202.31 million. The decrease in other income and gains was mainly due to a decline in the gain from disposal of investment properties, which amounted to RMB4.02 million (2016: RMB171.59 million).

## SELLING AND MARKETING EXPENSES

Selling and marketing expenses of the Group increased by 67.41% year-on-year from RMB293.15 million in 2016 to RMB490.77 million in 2017, accounting for 1.22% (2016: 1.26%) of total contracted sales. Deploying effective cost control measures, the Group continued to invest in online marketing and expanded into more diversified marketing channels in 2017.

## ADMINISTRATIVE EXPENSES

The Group's administrative expenses grew by 24.08% year-on-year from approximately RMB402.88 million in 2016 to approximately RMB499.88 million in 2017, mainly due to the business expansion of the Group and the increase in number of staff, especially for several new cities the Group entered into during the year. In 2017, the proportion of administrative expenses to total contracted sales was 1.24% (2016: 1.74%), mainly due to the Group's effective cost control measures.

## OTHER EXPENSES

Other expenses increased by 53.89% year-on-year from approximately RMB190.33 million in 2016 to approximately RMB292.89 million in 2017. The increase was mainly due to realised and unrealised losses on derivative financial instruments of approximately RMB134.73 million (2016: fair value gain of RMB85.46 million included in other income and gains).

## FINANCE COSTS

Finance costs of the Group increased by 59.91% year-on-year from RMB442.95 million in 2016 to RMB708.34 million in 2017. The increase was mainly due to the increase in the amount of total borrowings and change in capitalised interest during the year.

## 其他收入及收益

2017年其他收入及收益為人民幣2億231萬元，按年下降47.65%。其他收入及收益下降主要由於出售投資物業收益減少，其合約金額為人民幣402萬元（2016年：人民幣1億7,159萬元）。

## 銷售及營銷成本

本集團的銷售及營銷成本由2016年的人民幣2億9,315萬元，按年上升67.41%至2017年的人民幣4億9,077萬元，佔合約銷售總額的1.22%（2016年：1.26%）。2017年，本集團透過有效的成本控制措施，持續投放資源於互聯網營銷，擴展至更加多元化的營銷渠道。

## 行政開支

本集團的行政開支由2016年的約人民幣4億288萬元，按年上升24.08%至2017年的約人民幣4億9,988萬元，主要由於集團業務擴張及員工人數增加（尤其是本集團年內數個新進入城市）。2017年的行政開支佔總合約銷售之比例為1.24%（2016年：1.74%），主要得益於集團有效的成本控制措施。

## 其他開支

其他開支由2016年的約人民幣1億9,033萬元，按年上升53.89%至2017年的約人民幣2億9,289萬元。有關增加主要由於衍生金融工具引起的約人民幣1億3,473萬元已實現及未實現虧損（2016年：公允值收益人民幣8,546萬元計入其他收入及收益）所致。

## 融資成本

本集團的融資成本由2016年的人民幣4億4,295萬元，按年上升59.91%至2017年的人民幣7億834萬元。融資成本上升乃主要由於本集團於年內總借貸金額上升及資本化利息金額變化所致。



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## SHARE OF PROFITS AND LOSSES OF JOINT VENTURES

Share of losses of joint ventures was approximately RMB64.72 million in 2017, compared with a share of profits of RMB91.79 million in 2016. The losses were primarily attributable to the rising number of projects under development of the joint ventures, which are in the development stage before contributing profits to the Group in the coming years.

## INCOME TAX

Income tax of the Group increased by 45.28% year-on-year from approximately RMB2,108.27 million in 2016 to approximately RMB3,062.99 million in 2017. This increase was mainly attributable to the increase in the revenue and profit during the year.

## PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

For the year ended 31 December 2017, the profit attributable to non-controlling interests increased by approximately RMB23.45 million to RMB337.02 million. The increase was mainly due to the share of profit arising from a non-wholly-owned project in Xiamen, which delivered a portion of presold properties during the year.

## PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

For the year ended 31 December 2017, the profit attributable to owners of the parent was approximately RMB2,790.05 million, an increase of 57.19% compared with RMB1,774.91 million in 2016, mainly due to the above-mentioned factors. Core profit attributable to owners of the parent increased by 42.83% from RMB2,047.13 million in 2016 to RMB2,923.99 million in 2017.

## 應佔合營公司損益額

應佔合營公司損益由2016年溢利約人民幣9,179萬元，轉為2017年應佔虧損約人民幣6,472萬元。該虧損主要歸因於合營公司發展中項目數目不斷增加，而有關項目仍處於早期開發階段將於以後年度為本集團帶來利潤。

## 所得稅

本集團的所得稅由2016年的約人民幣21億827萬元，按年上升45.28%，至2017年約人民幣30億6,299萬元。所得稅費用上升主要由於本年度收入及利潤的上升。

## 非控股權益應佔利潤

截至2017年12月31日止之年度，非控股權益應佔利潤增加約2,345萬元至人民幣3億3,702萬元。有關增加主要來自分佔位於廈門的一個非全資擁有項目（該項目於年內交付部分預售物業）產生的利潤。

## 母公司擁有人應佔利潤

截至2017年12月31日止年度，母公司擁有人應佔利潤約為人民幣27億9,005萬元，較2016年度人民幣17億7,491萬元，上升57.19%，主要是由於以上提及之因素。2017年母公司擁有人應佔核心利潤則為人民幣29億2,399萬元，比2016年的人民幣20億4,713萬元，上升42.83%。

## BASIC EARNINGS PER SHARE AND CORE EARNINGS PER SHARE 每股基本盈利和每股核心盈利

Core earnings per share is calculated by dividing the core profit attributable to owners of the parent by the weighted average number of ordinary shares in issue during the year. The calculation of basic and core earnings per share is based on the following data:

每股核心盈利的計算方法為母公司擁有人應佔核心利潤除以年內已發行普通股加權平均數目。每股基本及核心盈利按以下資料計算：

		2017 2017年 (RMB'000) (人民幣千元)	2016 2016年 (RMB'000) (人民幣千元)
Profit attributable to owners of the parent	母公司擁有人應佔利潤	2,790,047	1,774,914
Less: Fair value gain on investment properties, net of deferred tax	減：除遞延稅後投資物業公允值收益	285,052	73,044
Less: Fair value gain on derivative financial instruments	減：衍生金融工具公允值收益	—	85,458
Less: Exchange gain	減：匯兌收益	66,262	—
Plus: Realised fair value gains on investment properties disposed, net of deferred tax	加：出售投資物業中除遞延稅後的已實現投資物業公允值收益	16,347	66,879
Plus: Equity-settled share option expenses	加：以股權結算購股權開支	4,636	2,352
Plus: Loss on redemption of financial liabilities	加：贖回金融負債產生虧損	211,664	197,218
Plus: Impairment of goodwill	加：商譽減值	100,401	164,265
Plus: Fair value loss on derivative financial instruments	加：衍生金融工具公允值虧損	61,549	—
Plus: Realised loss on derivative financial instruments	加：衍生金融工具已實現虧損	73,180	—
Plus: Loss on deemed disposal of subsidiaries upon loss of control	加：失去控制權時視作出售一間附屬公司的虧損	17,479	—
Core profit attributable to owners of the parent	母公司擁有人應佔核心利潤	<u>2,923,989</u>	<u>2,047,126</u>
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(以千計)	3,937,250	3,815,999
Basic earnings per share (RMB per share)	每股基本盈利(每股人民幣元)	<u>0.70</u>	<u>0.47</u>
Core earnings per share (RMB per share)	每股核心盈利(每股人民幣元)	<u>0.74</u>	<u>0.54</u>

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## LIQUIDITY AND FINANCIAL RESOURCES

The Group adopts a prudent financial policy in an effort to balance financial risk and reduce finance costs. During the year, the Group successfully issued five-year senior notes in an aggregate amount of US\$350 million with a coupon rate of 6.00% and senior perpetual securities in an aggregate amount of US\$300 million with an initial distribution rate of 5.375%.

In addition, the Group early redeemed in full the US\$300 million 8.625% senior notes and US\$250 million 9.00% senior notes, both due in 2019. This series of refinancing measures further decreased the Group's average finance costs. As at 31 December 2017, the Group recorded a weighted average finance cost of 6.02%, down by 0.06 percentage points when compared with 6.08% as at 31 December 2016.

Details of new indebtedness:

Issuer 發行人	Type 類別	Public/Private 公募/私募	Carrying Amount 賬面金額	Maturity 到期情況	Coupon Rate 票面利率	Credit Rating 信貸評級
Yuzhou Properties Company Limited 禹洲地產股份有限公司	Offshore senior notes 境外優先票據	Public 公募	US\$350 million 3.5億美元	Five years 五年	6.00%	BB-/B1
Yuzhou Properties Company Limited 禹洲地產股份有限公司	Offshore perpetual securities 境外永續證券	Public 公募	US\$300 million 3億美元	N/A 不適用	5.375%	B1
Yuzhou Properties Company Limited 禹洲地產股份有限公司	Term loan facilities 定期貸款融資	N/A 不適用	US\$258 million and HK\$334 million 2.58億美元及 港幣3.34億元	Three and half years 三年半	3.55% plus LIBOR/ HIBOR 3.55% + 倫敦/香港 銀行同業拆息	N/A 不適用

Details of early redemption of indebtedness:

Issuer 發行人	Type 類別	Public/Private 公募/私募	Carrying Amount 賬面金額	Maturity 到期情況	Coupon Rate 票面利率	Credit Rating 信貸評級
Yuzhou Properties Company Limited 禹洲地產股份有限公司	Offshore senior notes 境外優先票據	Public 公募	US\$300 million 3億美元	Five years 五年	8.625%	B/B2
Yuzhou Properties Company Limited 禹洲地產股份有限公司	Offshore senior notes 境外優先票據	Public 公募	US\$250 million 2.5億美元	Five years 五年	9.00%	B/B1

## 流動資金及財務資源

本集團採用審慎的財務政策，致力於平衡財務風險及降低資金成本。年內，本集團成功發行總額為3.5億美元的五年期優先票據，票面利率為6.00%；並發行總額為3億美元的高級永續證券，初始分派率為5.375%。

此外，本集團提早悉數贖回了2019年到期，利率為8.625%的3億美元的優先票據；並提前悉數贖回了2019年到期，利率為9.00%的2.5億美元的優先票據。透過一系列再融資舉措，本集團平均融資成本進一步下降。於2017年12月31日，本集團錄得加權平均融資成本為6.02%，較2016年12月31日的6.08%下降0.06個百分點。

新債務詳情：

提前贖回債務詳情：

## CREDIT RATINGS

In September 2017, Standard & Poor's and Moody's upgraded the Group's issuer's credit rating to "BB-" and "Ba3" respectively. In November 2017, Fitch maintained its issuer's credit rating at "BB-" ("Stable" outlook).

## BORROWINGS

As at 31 December 2017, the Group had total bank and other borrowings, corporate bonds and senior notes of RMB27,567.49 million, in aggregate, of which certain bank loans were secured by the investment properties, properties held for sale and properties under development of the Group with an aggregate carrying value of RMB7,581.32 million.

## CASH POSITION

As of 31 December 2017, the Group had RMB17,498.21 million of cash and cash equivalents and restricted cash, up by 0.46% from RMB17,417.53 million as at 31 December 2016.

## NET GEARING RATIO

As of 31 December 2017, the Group's net gearing ratio (calculated as the interest-bearing bank and other borrowings, corporate bonds and senior notes less cash and cash equivalents and restricted cash and divided by total equity) was 57.73%, a decrease of 13.97 percentage points as compared with 71.70% as at 31 December 2016.

## 信貸評級

於2017年9月，標準普爾調升發行人評級至「BB-」及穆迪調升評級至「Ba3」。於2017年11月，惠譽（給予發行人評級為「BB-」）將我們維持在前景「穩定」。

## 借款

於2017年12月31日，本集團的銀行和其他貸款、公司債券及優先票據合共為人民幣275億6,749萬元，其中若干銀行貸款由本集團賬面總值為人民幣75億8,132萬元的投資物業、持作銷售用途的物業及在建物業作抵押。

## 現金狀況

截至2017年12月31日止，本集團的現金及現金等價物和受限制現金為人民幣174億9,821萬元，較2016年12月31日的人民幣174億1,753萬元，上升0.46%。

## 淨資本負債比率

截至2017年12月31日止，本集團的淨資本負債比率為57.73%，較2016年12月31日的71.70%，下降了13.97個百分點（淨資本負債比率為計息銀行及其他借貸及公司債券及優先票據減現金及現金等值項目及受限制現金除以權益總額）。



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## CURRENCY RISK

As of 31 December 2017, among the RMB27,567.49 million of total borrowings, corporate bonds and senior notes of the Group, approximately 65.14% was denominated in RMB and 34.86% was denominated in Hong Kong dollars and United States dollars.

The proportions of bank and other borrowings, corporate bonds, senior notes and cash balance of the Group in terms of currencies were as follows:

## 貨幣風險

截至2017年12月31日止，集團總借貸、公司債券及優先票據合共人民幣275億6,749萬元中，約有65.14%為人民幣計值及34.86%為港元及美元計值。

本集團的銀行及其他借款、公司債券、優先票據及現金結餘的各種貨幣比例如下：

		<b>Bank and Other Borrowings, Corporate Bonds and Senior Notes Balance 銀行及其他借款、 公司債券、優先 票據結餘 (RMB'000) (人民幣千元)</b>	<b>Cash Balance* 現金結餘* (RMB'000) (人民幣千元)</b>
HK\$	港幣	1,104,381	162,062
RMB	人民幣	17,956,423	16,367,335
US\$	美元	8,506,682	965,985
Others	其他	—	2,826
<b>Total</b>	<b>合計</b>	<b>27,567,486</b>	<b>17,498,208</b>

\* Including restricted cash

\* 包含受限制現金

## COMMITMENT

As of 31 December 2017, the Group had commitments in respect of development expenditure on real estate of approximately RMB3,992.77 million (31 December 2016: RMB4,479.38 million). The Group is also committed to the payment of land premium in respect of acquisition of project companies of approximately RMB148.85 million (31 December 2016: RMB3,547.22 million). The Group has no commitments in respect of land acquisition (31 December 2016: RMB2,992.49 million).

## CONTINGENT LIABILITIES

The Group provides buy-back guarantees to banks that offer mortgages to domestic properties buyers in Mainland China of the Group. As at 31 December 2017, outstanding buy-back guarantees amounted to RMB12,501.28 million (31 December 2016: RMB15,228.70 million). The Group also provides guarantees to bank and other lenders in connection with facilities granted to joint ventures and an associate, which amounted to RMB5,299.68 million (31 December 2016: RMB4,032.01 million) and RMB350.00 million (31 December 2016: Nil) respectively.

## ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

In May 2017, the Group entered into an equity transfer agreement with an independent third party for the acquisition of a 100% equity interest in a company, which held two parcels of land located in Hanyang District, Wuhan, for a consideration of approximately RMB3,589.07 million.

Except for the above, the Group had no material acquisitions and disposal of subsidiaries and affiliated companies during the year.

## HUMAN RESOURCES

The Group is led by an experienced and professional management team. Since being established in 1994, the Group has been undergoing rapid development and expansion under the leadership of the Board. The senior management team is very experienced in the property development industry with senior executives having over 13 years' experience in average. This strong leadership, international insight and capable execution and management of projects, coupled with strict implementation of best international practices according to prevailing circumstances, has enabled the Group to become one of the leading real estate developers in China.

## 承擔

截至2017年12月31日止，本集團就房地產開發開支的承擔約人民幣39億9,277萬元(2016年12月31日：人民幣44億7,938萬元)。本集團亦承諾就收購項目公司支付土地出讓金約人民幣1億4,885萬元(2016年12月31日：人民幣35億4,722萬元)。本集團並無有關土地收購的承擔(2016年12月31日：人民幣29億9,249萬元)。

## 或然負債

本集團提供購回保證予向本集團旗下中國內地物業買家提供住房按揭融資的銀行。於2017年12月31日，未到期的購回保證為人民幣125億128萬元(2016年12月31日：人民幣152億2,870萬元)。本集團分別就合營及聯營企業獲授的融資向銀行及其他貸款人提供的擔保金額為人民幣52億9,968萬元(2016年12月31日：人民幣40億3,201萬元)及人民幣3億5,000萬元(2016年12月31日：無)。

## 收購及出售附屬公司及聯營公司

於2017年5月，本集團與一間獨立第三方公司簽訂股權轉讓合同收購一間公司100%的股權，而有關公司的資產包括兩塊位於中國武漢漢陽區的土地。有關收購金額約為人民幣35億8,907萬元。

除以上事項，本集團於年內並無任何重大收購及出售附屬公司及聯營公司項目。

## 人力資源

本集團由經驗豐富的專業管理層團隊領導。董事會自本集團於1994年成立以來一直帶領本集團快速發展，高級管理層於房地產發展行業具有豐富經驗。大部分高級行政人員擁有平均超過13年的行業經驗。管理層具備出色的領導能力、國際視野及卓越的執行力，結合公司實際情況嚴謹地按照國際最佳慣例踐行，本集團已發展成為中國最具實力的房地產開發商之一。

Management Discussion and Analysis (Continued)  
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To provide more solid human resources support to achieving the Group's contracted sales goal of RMB100 billion, the human resources department carried out comprehensive optimizations and upgrades across the Group's organizational development, recruitment and staffing, training and development, remuneration, performance assessment and personnel management systems in 2017. It also implemented a triple incentive mechanism covering rewards, options and co-investments, in which the reward mechanism includes an award specially set up by the Chairman as well as rewards for different positions such as investment, financing and operations. The option plan covers key middle and senior employees; the follow trade plan has gone through several discussions and review and is expected to be launched in the second half of 2018, providing real-time incentives at different stages of projects in accordance with the rule of benefit accounting. We believe that the Group's human resources, particularly its senior executives and professional project management team, are of critical importance to maintaining its competitive strengths. The Group aims to achieve and outperform international standards for performance through compliance with best international practices in strict management systems and corporate governance. In addition, Yuzhou Business School was formally established, which aims to become the West Point Military Academy of the real estate industry. It is positioned to establish three platforms: cementing cohesion of the Yuzhou corporate culture, fostering performance-oriented organizational capability, and cultivating outstanding and competent people in the real estate industry. It will also help to create an ecosystem among employees, the organization and society to fuel sustainable development of the Company.

At the end of 2017, the Group worked with Hewitt, a world-renowned human resources consultant, to launch "Power of Growth", an employee survey with strategic significance which is designed to identify the drivers to employee engagement. Based on this authoritative data, we derived the key contributors to employee engagement from group interviews and analysis, and put forward an action plan for effectively improving the workplace and forging a top employer brand.

As at 31 December, 2017, the Group had 4,190 (2016: 3,401) staff in total.

In addition to basic salaries and other staff benefits, discretionary bonuses and share options may be awarded to employees with outstanding performance and contributions to the Group.

為了有效促進集團千億目標的實現，提供更為堅實的人力資源保障，2017年人力資源部門對集團組織發展、招聘與員工配置、培訓開發、薪酬績效以及人事管理等體系進行了全面的優化升級。我們同時實施獎勵、期權和跟投的三重激勵機制。其中，獎勵特別設置了董事長特別獎項，並對投資、融資、運營等不同崗位進行獎勵；期權計劃覆蓋中高層骨幹員工；跟投計劃已完成多輪討論及審核，預期將於18年下半年推出，按照效益核算規則，在項目的不同節點進行即時激勵。我們相信，人力資源，尤其是高級行政人員及專業項目管理團隊，對保持本集團的競爭優勢至關重要。本集團旨在通過遵守嚴格的管理制度及企業管治的最佳國際慣例，實現並超越卓越績效的國際標準。此外禹洲商學院正式掛牌成立，致力於成為地產行業的西點軍校，定位打造禹洲文化凝聚力、構建績效導向的組織能力及培育地產精英三大平台，構建員工與組織、社會之間的生長生態環境，成為禹洲業務持續發展的驅動力。

2017年底，禹洲集團與世界知名人力諮詢公司翰威特合作，展開「聽禹聲、匯禹力 — Power of Growth」的員工敬業調研行動，這是摸底員工敬業度驅動因素而進行的一項具有里程碑意義的工作。從真實的調研資料作為切入口，開展焦點小組訪談、分析得出影響員工敬業度的關鍵因數，提出行動計劃，真正的改善企業氛圍，打造最佳雇主品牌。

於2017年12月31日，本集團共有4,190名僱員(2016年：3,401名)。

除基本薪酬及其他員工福利外，表現優秀且為本集團作出貢獻的僱員亦可獲獎勵酌情花紅及購股權。

## PAYMENT OF DIVIDEND

The Board recommends the payment of a final dividend of HK21.5 cents per share for the year ended 31 December, 2017 to shareholders whose names appear on the register of members of the Company on 21 June 2018, subject to approval by the shareholders at the forthcoming Annual General Meeting (“AGM”) of the Company to be held on 5 June, 2018.

## CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from 31 May, 2018 to 5 June, 2018, both days inclusive, during which period no transfer of shares will be registered. All transfer documents of the Company accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on 30 May, 2018.

Subject to the approval of shareholders at the AGM, the final dividend will be paid on or about 5 July, 2018. For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from 19 June, 2018 to 21 June, 2018, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the entitlement to the proposed final dividend, all transfer documents of the Company accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on 15 June, 2018.

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

During the year, the Company redeemed in full the 8.625% senior notes due in 2019 and 9.00% senior notes due in 2019, which were listed on The Stock Exchange of Hong Kong Limited, at redemption amounts of US\$312,937,500 and US\$272,500,000 respectively, representing 104.3125% and 104.5% of their principal amounts plus accrued and unpaid interest.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

## 股息派發

董事會建議派發截至2017年12月31日止年度末期股息每股21.5港仙予於2018年6月21日名列股東名冊的股東，須待股東於2018年6月5日舉行之應屆本公司股東週年大會（「股東週年大會」）批准後，方可作實。

## 暫停辦理股份過戶手續

為確定出席股東週年大會及於會上投票的權利，本公司將於2018年5月31日至2018年6月5日（包括首尾兩日）暫停辦理本公司的股份過戶登記手續，期間所有股份將暫停過戶。所有本公司過戶文件連同相關股票須於不遲於2018年5月30日下午四時三十分送交本公司位於香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室，以作登記。

待股東於股東週年大會上批准，末期股息將於2018年7月5日或前後派付。為確定享有擬派末期股息的權利，本公司將於2018年6月19日至2018年6月21日（包括首尾兩日）暫停辦理本公司的股份過戶登記手續，期間所有股份將暫停過戶。為合資格享有擬派末期股息的權利，所有本公司過戶文件連同相關股票須於不遲於2018年6月15日下午四時三十分送交本公司位於香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室，以作登記。

## 購買、出售或贖回本公司上市證券

年內，本公司已悉數贖回於香港證券交易所上市之於2019年到期之8.625%優先票據及2019年到期之9.00%優先票據，贖回價分別為312,937,500美元及272,500,000美元，相等於本金金額之104.3125%及104.5%，另加應計及未支付之利息。

除上文所披露者外，本公司或其任何附屬公司概無購入、出售或贖回任何本公司的上市證券。



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## MODEL CODE FOR DIRECTORS' SHARE DEALINGS

The Company has adopted a Code of Conduct on Directors' Securities Transactions (the "Securities Code") on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listing Issuers contained in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The directors have confirmed that they have complied with the requirements set out in the Securities Code throughout the year ended 31 December 2017.

## CORPORATE GOVERNANCE

The Board and the management of the Group are committed to the maintenance of good corporate governance practices and procedures. The corporate governance principles of the Group emphasize a quality Board, sound internal controls, and transparency and accountability to all shareholders.

During the year, the Group adopted, applied and complied with the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange except for the following deviation:

Code provision A2.1 stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Mr. Lam Lung On has been assuming the roles of both the Chairman and the Chief Executive Officer of the Group since January 1 2012. Although these two roles are performed by the same individual, certain responsibilities are shared with executive directors to balance power and authority. In addition, all major decisions are made in consultation with members of the Board as well as senior management. The Board has three independent non-executive directors who offer different independent perspectives. Therefore, the Board is of the view that there are adequate balances of power and safeguards in place. The Board will review and monitor the situation on a regular basis and ensure that the present structure will not impair the balance of power in the Group.

## 董事進行股份交易的標準守則

本公司已採納一套嚴謹程度不低於香港聯合交易所有限公司證券上市規則附錄十上市發行人董事進行證券交易的標準守則所訂標準的董事進行證券交易的行為守則(「證券守則」)。董事已確認於截至2017年12月31日止，一直遵守證券守則的規定。

## 企業管治

本集團董事會(「董事會」)及管理層致力維持良好的企業管治常規及程序。本集團所遵行的企業管治原則著重高質素之董事會、健全之內部監控，以及對全體股東之透明度及問責性。

年內，本集團一直採用、應用及遵守聯交所證券上市規則附錄十四所載的企業管治守則，惟以下偏離除外：

守則條文A2.1條規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。林龍安先生從2012年1月1日起承擔本集團主席及行政總裁權責。儘管此兩角色均由同一位人士所擔任，其部分責任由執行董事分擔以平衡權利。而且所有重大決定均經由董事會及高級管理層商議後才作出。另董事會包含三位獨立非執行董事帶來不同獨立的觀點。因此，董事會認為已具備足夠的權力平衡及保障。董事會將定期進行檢討及監督，確保目前結構不會削弱本集團的權力平衡。

## SHARE OPTION SCHEME

The Board announced that on January 26 2017, the Company had granted share options under its share option scheme adopted on May 24 2010 to certain directors and employees of the Group which entitled the grantees to subscribe for an aggregate of 22,690,000 new shares of HK\$0.10 each in the share capital of the Company at the exercise price per share of HK\$2.62.

On 21 July 2017, the Company granted 2,500,000 share options with an exercise price of HK\$4.55 under its share option scheme to certain directors of the Company.

## REVIEW OF ACCOUNTS

The Company's Audit Committee has reviewed the accounting policies adopted by the Group and the consolidated financial statements of the Group for the year ended December 31 2017.

## DEVELOPMENT STRATEGIES AND PROSPECTS

Looking ahead, China will continue to maintain the continuity and stability of its real estate policy in the short term, and tend to adhere to its tightened principal policies as usual. This will establish a housing development pattern emphasizing that “there is housing supply to the high-end market, support to the medium-end market and an assurance for the low-end market”. In the medium and long run, a long-term mechanism will be gradually established and improved. Since it was pointed out at the meeting of the Political Bureau of the Central Committee that it was necessary to accelerate the reform of the housing system and establish a long-term mechanism, the establishment of such a long-term mechanism will be further accelerated in 2018. We expect that the real estate market will usher in a consolidation period in the coming year. As the restrictive policies and the long-term mechanism combine, housing prices in most cities will tend to remain stable and differential regulatory measures are expected to continue. Considering that these measures will become effective only gradually, it appears unlikely that China could step up these measures substantially. The rapid and diversified development of the “new economy”, such as the education and healthcare sectors, will also benefit the real estate industry. Market demand, for real estate and improved housing, especially rigid demand, will remain very stable. With their escalating income and consumption levels, urban residents have become increasingly demanding of the quality of life.

## 購股權計劃

董事會宣佈，於2017年1月26日，本公司已根據其於2010年5月24日採納的購股權計劃向本集團若干董事及僱員授出購股權，可供承授人認購本公司股本中合共22,690,000股每股面值港幣0.10元的新股份，每股股份行使價港幣2.62元。

於2017年7月21日，本公司已根據購股權計劃向本公司若干董事授出2,500,000份購股權，購股權行使價為港幣4.55元。

## 賬目審閱

本公司審核委員會已審閱本集團採納的會計政策以及本集團截至2017年12月31日止的綜合財務報表。

## 發展策略與展望

展望未來，房地產政策短期將堅持政策的連續性穩定性，主體政策收緊趨勢不變，形成「高端有市場、中端有支持、低端有保障」的住房發展格局。中長期逐步構建並完善長效機制，中央政治局會議指出要加快住房制度改革和長效機制建設，2018年長效機制落實將進一步加快。我們預計2018年房地產市場將迎來盤整期，通過限制性政策與長效機制相結合，多數城市房價將趨於平穩，差別化調控將延續，但考慮調控已漸見成效，大幅加碼概率較小。加上「新經濟」產業，如教育、醫療保健等行業的快速和多元化發展，也將對房地產行業帶來利好，市場對於房地產，尤其是剛需和改善型的住房需求依然十分穩定。隨著收入及消費水平的提升，城市居民對於生活素質要求也越來越高。

Management Discussion and Analysis (Continued)  
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Looking forward, we will continue to expand our geographical reach to the first- and second-tier cities and their surrounding satellite cities with growth potential. While carrying out horizontal expansion, we will uphold the philosophy of “focus on in-depth development in the city we entered”. As always, we will spare no efforts to become a leading player in the cities we have entered.

On the investment and land acquisition front, we will maintain our strategy that combines “mergers and acquisitions” with “bidding and auctions”. During the window period of increased consolidation in the industry, we will step up acquisitions and draw upon our expertise in property development and operation to make plans in advance for undervalued locations, in a drive to replenish our land reserves and lay a solid foundation for our RMB100 billion contracted sales target.

On the financing front, Yuzhou Properties has maintained diversified and stable financial channels. In 2018, we will continue to closely monitor market liquidity, maintain a prudent management system for ample cash flows, and look for more innovative quality financing channels including various asset securitization instruments and trust investment funds. We will maintain a sound relationship with various institutions in the international and domestic capital markets, and continue to maintain finance costs at a reasonable level, so that we can injecting a strong driving force into Yuzhou’s speedy future growth and ensure that we will attain the RMB100 billion contracted sales target.

To meet market demand, residential product upgrades are always our top priority. On product innovation, we will continue to deepen and promote our three product lines in 2018, namely, the “Royale” (雍禧系) targeting high-end individuals with improved housing needs, the “Langham”(朗廷系) for individuals with improved housing needs and the “Honor”(嘉譽系) for first-time buyers. Over the past year, these three product lines have been launched in Shanghai, Nanjing and Hangzhou, among other cities. In future, the Group will specify an operational system for product standardization, centralized procurement and tender invitations. This will result in increased development speed and efficiency, a shortened project development cycle and a significantly increased the turnover rate, thereby significantly increasing the return on investment.

未來，集團將會繼續把我們的版圖拓展至擁有發展潛力的一二線城市及其周邊衛星城，在橫向擴張的同時，秉承「進入一座城，深耕一座城」的理念，集團將一如既往的不遺餘力，致力成為於已佈局城市的領先房企。

在投資拿地方面，禹洲地產將繼續「收併購」及「公開市場招拍掛」並舉的策略。在行業集中度提升的窗口期，加大收併購力度，充分利用集團在物業開發運營上的專業優勢，提前佈局價值窪地，補充充足的土地儲備，為公司實現千億目標奠定堅實基礎。

在融資方面，禹洲地產一直保持著多元穩定的融資渠道。2018年禹洲將繼續嚴密監控市場流動性環境，保持穩健充裕的現金流管控體系，積極探索創新優質的融資管道，包括各類資產證券化的金融工具及信託投資基金等，與國際國內資本市場各方機構保持良好關係，持續維持合理的財務成本，為禹洲地產未來的高速增長注入強勁動力，並為千億目標保駕護航。

禹洲地產始終將住宅產品的升級更新放在首要位置，以順應市場需求。在產品創新上，2018年禹洲將繼續深化並推廣三大產品體系，即瞄準了高端改善人群的「雍禧系」、改善型人群的「朗廷系」和以及首次購房者需求的「嘉譽系」。過去一年中，三大產品系已在上海、南京、杭州多個城市項目中落地推廣。未來，集團將進一步明確產品標準化運營體系，集中採購招標，提高開發速度和效率，縮短項目開發週期，大幅度提高周轉率，從而大幅度提高投資回報率。

Management Discussion and Analysis (Continued)  
管理層之討論及分析(續)

To retain outstanding and competent staff, the Group will continue to upgrade its management and process systems in line with its strategic target of RMB100 billion contracted sales. By constantly updating its ongoing development plan, the Group will optimize its management positioning, powers and duties between the headquarters and the subsidiaries in various cities and establish a benefit-sharing mechanism to provide organizational and human resources support for its rapid future business expansion in the future.

As always, we place emphasis on corporate social responsibility, with a commitment to the concept of “From the Community, For the Community” and to striking a balance between the three “carriages”, namely, business scale, profit and risk control. Taking the long-term practical interests of shareholders as our top priority, and under the guidance of the new spirit of “Integration, Development and Innovation”, we will expand our strengths and strive to attain the RMB100 billion contracted sales target as early as possible.

人才儲備方面，為匹配公司的千億目標戰略，集團將繼續在發展升級的管理制度及流程體系，根據公司不斷發展的新情況，優化集團總部與各城市公司之間的管理定位及權責介面，建立利益共用機制，為集團未來業務的快速擴張提供組織保障及人才驅動力。

我們一如既往的重視企業社會責任，秉承「取諸社會，用諸社會」的理念，秉持「規模」、「利潤」及「風險控制」三駕馬車共同驅動的原則，以股東的長久實際利益為最高出發點，在「融合、發展、創新」新精神指導下，發揮自身優勢，力爭早日實現千億目標！

# ENVIRONMENT, SOCIAL AND GOVERNANCE 環境、社會及管治

## MARKET AND BUSINESS REVIEW 主席寄語

“ We are dedicated to implementing community sustainable development, building an environment that integrates human beings into nature, and serving as an excellent example for our peers.

我們致力推動社區可持續發展，建設人與自然共融環境，成為業界典範。 ”

LAM LUNG ON 林龍安  
Chairman 主席



## ABOUT THIS REPORT

This report is the second Environmental, Social and Governance Report (the “ESG Report”) published by the Group, which enables stakeholders to know more about the Group’s progress and direction over the sustainable development by reporting on the Group’s policies, measures and performance in various aspects of sustainable development.

### Reporting Scope

The ESG Report focuses on the operations of Yuzhou Properties’ group headquarter in Shanghai and the three projects under construction, namely Shanghai Yuzhou Noble Mansion, Shanghai Yuzhou Mansion and Hangzhou Yuzhou Riverside Sapphire, as well as the “Property Development and Sales” business segment from January 1, 2017 to December 31, 2017 (the “Reporting Period”). The Group strives to improve its internal data collection procedures and deepen its environmental, social and governance to in line with its sustainable development strategy. It will continue to improve the existing data collection system and gradually expand the scope of disclosure until it covers the entire operations of the Group.

### Reporting Standards

The ESG Report complies with the requirements of the Environmental, Social and Governance Reporting Guide (the “Guide”) published by the Stock Exchange concerning “comply or explain”. The four reporting principles — materiality, quantitative, balance and consistency — set out in the Guide are taken as the basis for preparing the ESG Report. To make sure that the environmental key performance indicators are accurate, professional consultant has been appointed to conduct a carbon assessment. Moreover, the ESG Report also includes individual key performance indicators in the “Proposed Disclosures” in the Guide to enhance the effectiveness of the ESG Report. A complete index is attached to the last chapter of the ESG Report to enable readers to go through this Report according to the Guide.

## 關於本報告

本報告為集團發表的第二份《環境、社會及管治報告》(「報告」)。報告透過匯報集團在可持續發展各範疇上的政策、措施和績效，讓各持份者更了解集團於可持續發展議題的進程和發展方向。

### 報告範圍

報告聚焦於禹洲地產位於上海之集團總部和三個在建項目，分別為上海雍賢府，上海禹洲府及杭州濱之江地產項目，與「物業開發及銷售」業務分部在2017年1月1日至2017年12月31日(「本報告期」)的營運。集團致力提升內部資料收集程序，深化環境、社會及管治的工作，以配合集團可持續發展策略。集團將不斷完善現有資料收集系統，並逐步擴大披露範圍，直至全面覆蓋集團之營運。

### 報告準則

本報告遵守聯交所頒布的《環境、社會及管治報告指引》(《指引》)有關「不遵守就解釋」的規定，並以其載列的四項匯報原則 — 重要性、量化、平衡及一致性，作為編寫報告的基礎。為確保環境關鍵績效指標的準確性，集團亦已委託專業顧問公司進行碳評估。另外，報告亦包含《指引》中的「建議披露」中的個別關鍵績效指標，以提升匯報效果。報告最後一章附有完整索引，以便讀者按《指引》閱讀本報告。

Environment, Social and Governance (Continued)  
環境、社會及管治(續)

## Data Collection

All the information cited in this ESG Report was derived from the Group's official documents, statistical data as well as management and operational information collected under the Group's policies. The Group has developed a set of internal controls and formal review procedures to try its best to make sure that all information presented in the ESG Report is accurate and reliable. The senior management staff of various departments of the Group have reviewed and approved the finalized content of the ESG Report as well. The ESG Report has been confirmed and approved by the Group's Board of Directors in March 2018.

## Feedback

The Group values stakeholders' opinions. Your valuable opinions and suggestions will help shape and strengthen the Group's sustainable development strategy in the future. If you have any questions or suggestions about the ESG Report, please contact us by the following way:

Email: [ir@yuzhou-group.com](mailto:ir@yuzhou-group.com)

## COMMUNICATIONS WITH STAKEHOLDERS

Engagement by stakeholders<sup>1</sup> is one of the essential part of the Group's business management because it helps the Group to examine potential risks and business opportunities. Communicating with stakeholders and understanding their views will allow the Group's business practices to cater more for their needs and expectations. During the Reporting Period, the Group constantly communicated with key stakeholders inside and outside the Group through different channels to make sure that they had a deeper understanding of the development and operating principles of the Group. There were opportunities for the Group to listen to their opinions in order to identify the priorities of different issues, while policies were formulated and developed as well to boost the sustainable development of the Group.

<sup>1</sup> "Stakeholders", also known as "interested parties", "equity owners" or "interested persons", refer to groups and individuals who have a significant impact on the Group's business or who may be impacted by the business. The Group's stakeholders comprise internal employees, management members and directors as well as shareholders, investors, analysts, media and stocks commentators.

## 數據收集

本報告引用的所有資料均來自集團的官方文件、統計數據，及根據集團制度收集的管理和營運資料。集團已訂立內部監控及正式審查程序，盡力確保本報告中呈列的所有資訊準確可靠。集團各部門的高級管理人員亦已審查及通過報告的定案內容。報告已獲集團的董事會於2018年3月確認及批准。

## 意見反饋

集團重視持份者的意見。您的寶貴意見及建議均有助確定及加強集團未來的可持續發展策略。如閣下對本報告有任何疑問或建議，歡迎透過以下方式聯絡集團：

電郵：[ir@yuzhou-group.com](mailto:ir@yuzhou-group.com)

## 持份者溝通

在集團的業務管理中，持份者<sup>1</sup>的參與是其中一個重要部分，有助集團審視潛在的風險與商機。與持份者交流，了解他們的看法，能夠令集團的業務常規更貼近他們的需要和期望。報告期內，集團恒常地透過不同渠道與集團內外的關鍵持份者溝通，確保他們對集團的發展和營運方針有更深入的了解，亦提供機會讓集團聽取他們的意見，以辨識不同議題的優先順序，並制定及發展相應政策，推動集團的可持續發展。

<sup>1</sup> 「持份者」，又稱「利益相關方」、「權益人」或「利害關係人」，指對集團的業務有重大影響，或會受業務影響的群體和個人。集團的持份者包括內部員工、管理層、董事，以及股東、投資者、分析師、媒體及股評家等。

**Ways of communicating with major stakeholders during the Reporting Period**  
**報告期內的主要持份者溝通方式**





Environment, Social and Governance (Continued)  
 環境、社會及管治(續)

To better shape the Group's sustainable development strategy and direction, and identify environmental and social issues that are crucial to the Group and its stakeholders, the Group deliberately appointed an independent consultant to conduct interviews with the management. Combining the results of the interviews and advice from the experts, four aspects among the eleven environmental and social aspects of the Guide were selected as the issues we are going to discuss in depth in this Report.

為更好地訂立集團的可持續發展策略和方向，以及識別對集團和持份者至為重要的環境和社會議題，集團特意委託了獨立顧問公司進行管理層訪談並結合訪談所得及專家顧問的意見，從《指引》的十一個環境及社會範疇中，精選出四項作為是次匯報重點探討的議題。



The Group believes that stakeholders' engagement is crucial to its practice of sustainable development. To establish a closer relationship with stakeholders and ensure effective communications, the Group aims to develop a transparent, honest and accurate communication channel, and acts to respond in a timely manner. In the future, the Group will strengthen its interaction with stakeholders and explore more diverse channels, so as to increase the chances of contact with them and to establish a win-win relationship.

集團相信，持份者的參與對集團實踐可持續發展至關重要。為與持份者建立更緊密的關係，確保溝通的成效，集團致力建立透明、誠信、準確的溝通渠道，提供適時回覆。未來，集團會加強與持份者互動，開拓更多元化的渠道，增加與他們接觸的機會，創造互惠共贏的關係。

## MESSAGE FROM THE CHAIRMAN

As one of the top 50 real estate companies in China, Yuzhou Properties aims to become an industry model for business and sustainable development. We have always upheld the operating philosophy of “From the Society, For the Society”, to expand our own advantages and build a harmonious and inclusive living, working and resting environment for people and nature.

Outstanding and competent employees are the driving force for corporate development and the most important asset for us. Yuzhou believes that the skills, knowledge and capabilities of its employees are the key to business success. Its ongoing development depends on the employees' high standards of performance. In order to support the business expansion of the Group, Yuzhou Business Academy was founded to set up a talent training system to upgrade our business capabilities. To cater for business needs, the Group continues to encourage staff development in various aspects, including the leadership capabilities improvements of senior management teams, the study on human resources strategies, the setting of standards for outstanding and competent employees, and the organizing of training activities. In terms of organizational build-up, we have established a human resources management system, under which a number of new policies were introduced to reinforce the regulation of human resources management.

Yuzhou aims to build a green community with a mission of “Building cities with heart, Building home with love”. We strive to comprehensively improve our environmental performance in various business aspects such as property development, project construction and property management. We are always committed to environmental protection, ranging from the proactive implementation of green designs. With the use of local highly-acceptable green building standards as local design specifications, the implementation of various energy-saving and emission-reduction initiatives at construction sites to the various details of property management and office day-to-day operations. To reduce the impact of its business on the environment, the Group conducted carbon assessments deliberately for individual operations and property development projects to identify the sources of emissions, and consequently it could carry out emission reductions. From construction to delivery of projects, the Group carries out stringent inspections, including raids on projects under construction to enhance and ensure product quality and safeguard consumers. Moreover, Yuzhou maintains a long-term partnership with professional scientific research institutions to promote the research and popularization of green architecture and ecological community in China.

Yuzhou Properties takes care of its employees apart from the environment. In addition to providing physical examinations and insurance for employees, the Group requires the establishment of a safety culture management team for all projects under construction so as to identify safety risks, supervise construction safety and provide safety education and training in order to raise safety awareness among workers.

## 主席寄語

作為中國房地產前五十強企業，禹洲地產致力在業務拓展及可持續發展上成為業界典範。我們一直秉持「取諸社會，獻諸社會」的營運理念，發揮自身優勢，建設人與自然和諧共融的居住、工作和休憩環境。

人才是企業發展的源動力，亦是我們最重要的資產。禹洲深信員工的技能、知識和能力是業務成功的關鍵，集團的持續發展仰賴員工高水準的表現。為培訓人才支持集團業務擴展，我們成立了禹洲商學院，建構人才培養體系，助力業務能力提升。針對業務需要，集團持續在多方面鼓勵人才發展，包括：提升中高管團隊領導能力、研究人力資源策略、訂立集團人才標準及組織訓練活動等。在組織建設上，我們建立了人力資源管理體系，加入多項新制度，以加強規範人力資源管理。

禹洲地產抱持「以誠建城，以愛築家」的宗旨打造綠色社區。我們著力在房地產開發、建築施工、物業管理等業務範圍全面提升環境保護表現。由積極推行綠色設計，致力使用能結合當地實際情況的高認可度的綠色建築標準作為當地的設計規範，到在建地盤實施各項節能減排的措施，再到物業管理工作和辦公室日常運作的各項細節上，禹洲一直致力落實對環境保護的承諾。為減低業務對環境的影響，集團特為個別營運及房地產項目進行碳評估，以認清排放源，從而展開減排工作。從施工到交付，集團均有執行嚴格檢查，包括對在建項目進行突擊巡查，以提升及確保產品質量，保障消費者。另外，為推動中國綠色建築及生態社區的研究與推廣，禹洲亦與專業科研機構保持長期合作關係。

禹洲地產關懷環境之餘亦不忘照顧員工。除了為員工安排身體檢查及購買保險，集團規定所有在建項目均須成立安全文明管理小組，以辨識安全風險，監督施工安全，並提供安全教育培訓，提高工人安全意識。

Environment, Social and Governance (Continued)  
 環境、社會及管治(續)

As a responsible corporate citizen, Yuzhou Properties spares no efforts in investing in the community. We have set up a Yuzhou Charity Foundation and a Yuzhou Volunteers League in 2014 to support educational, cultural, environmental protection and public welfare projects as well as other charitable activities. In terms of education, a grant was set up to help poverty-stricken students. In 2017, the Group also sponsored a “Root and dream catcher” campaign to help young people get to know more about China’s national conditions. As to culture, Yuzhou not only promoted the inheritance of traditional Chinese culture, but also focused on creating a friendly, supportive neighbourhood community culture to show its care towards disadvantaged groups. To promote environmental protection, we continued to carry out special cooperation projects with non-governmental and non-profit making organizations at home and abroad in a bid to raise public awareness of environmental protection, production safety and daily life.

While adhering strictly to the corporate philosophy of “Maintaining steady operation and creating value”, Yuzhou Properties will continue to listen to the needs of our Stakeholders and act to respond to their expectations positively. Through the development of green architecture, we will be able to improve the livability of the community for the promotion of sustainable development.

**Lam Lung On, J.P.**  
 Chairman  
 Yuzhou Properties Company Limited

作為負責任的企業公民，禹洲地產在社區投資上不遺餘力，更於2014年成立禹洲公益基金會及禹洲志願者聯盟，支持教育、文化、環保公益事業以及各類慈善活動。在教育方面，禹洲成立助學金扶助貧困學生，更在2017年贊助舉辦「尋根追夢·同心同行」活動，讓青年了解國情。在文化上，禹洲除了推動傳統中國文化的承傳，亦著力塑造友愛互助的社區鄰里文化，關心弱勢群體。為推動環保，我們持續與國內外的非政府和非牟利機構開展專項合作，務求提升公眾對環保、安全生產及生活的意識。

緊守「穩健經營，創造價值」的企業理念，禹洲地產將繼續聆聽持份者的需要，積極回應他們的期望。透過發展綠色建築，持續改善社區的宜居性，推動社區可持續發展。

**林龍安** 太平紳士  
 主席  
 禹洲地產股份有限公司



## PROTECT THE ENVIRONMENT

Yuzhou Properties places great emphasis on its environmental responsibilities and pays attention to the emissions generated by its business, the utilization of resources, and their impact on the environment. The Group strives to enhance its environmental performance in various aspects, ranging from the promotion of green building design, the implementation of various energy-saving and emission reduction measures at construction sites to the every detail of the day-to-day operations of the office, in which it fulfilled its commitment to environmental protection.

### Emissions

The Group responds positively to the development policy for developing a low-carbon economy around the globe and fulfilled its corporate social responsibilities by formulating an “Environmental Management Plan”. While increasing its operational efficiency, the Group is also working to reduce the impact of its business operations on the environment and proactively promoting the sustainable development of the Company. For each environmental management control, a designated employee is required to be in charge, and to record the measures in the inspection form and evaluation form.

The Group requires all projects under construction to follow the “Safety Culture Standardization Operational Guidelines”, of which some particulars are related to the control of emissions, including sewage treatment, dust, hazardous and non-hazardous waste.

## 保護環境

禹洲地產重視其環境責任，關注其業務產生的排放物、資源使用及對環境的影響。集團著力提升環境表現，由推行綠色物業設計，到在建地盤實施各項節能減排的措施，以及辦公室日常運作的各項細節，均履行對環境保護的承諾。

### 排放物

集團積極回應全球發展低碳經濟的發展方針，並履行企業的社會責任，制定《環境管理工作策劃》。在提高營運效率的同時，集團亦致力減低其業務運作對環境的影響，積極推動企業的可持續發展。針對各項環境管理控制，集團均要求由專人負責，並記錄於巡檢表和評估表。

集團規定所有在建項目需要遵循《安全文明標準化操作指引》。其中部分內容與管控排放物相關，涵蓋了對污水處理、粉塵、有害和無害廢棄物等的管控。

Environment, Social and Governance (Continued)  
 環境、社會及管治(續)

<b>Sewage Discharge Control</b> <b>污水排放管控</b>	<b>Dust Control</b> <b>粉塵管控</b>	<b>Waste Control</b> <b>廢棄物管控</b>
<ul style="list-style-type: none"> <li>• Rainwater and sewage are diverted so that sewage flows to municipal sewage pipes, and rainwater flows to municipal rainwater pipes;</li> <li>• Comprehensive drainage measures must be provided inside and outside construction fences to make sure that sewage and rainwater are discharged promptly;</li> <li>• A simple sedimentation tank is in place for the treatment of construction water. Treated water is recycled to be used for watering construction sites and roads, etc.</li> <li>• 施行雨污分流，污水流向市政污水管，雨水流向市政雨水管；</li> <li>• 施工圍牆內、外側須設置完善的排水措施，保證污水、雨水的及時排除；</li> <li>• 設置簡易沉澱池處理施工用水，經處理後回收利用，澆灑施工場地和道路等。</li> </ul>	<ul style="list-style-type: none"> <li>• Aggregate yards need to store aggregate in sand pools and gravel pools;</li> <li>• Vehicles transporting materials need to be covered with tarpaulins;</li> <li>• Dust prevention measures must be taken at self-mixed mortar and concrete processing sites;</li> <li>• Washing facilities are in place at the entrances and exits to construction sites. Vehicles must be washed and cleaned before leaving the sites.</li> <li>• 砂石堆場需採用沙池、石子池方式進行儲存；</li> <li>• 運輸散裝材料的車輛需加蓋篷布</li> <li>• 自拌砂漿、混凝土加工場地現場做防塵措施；</li> <li>• 工地出入口配置沖洗設施，車輛沖洗乾淨後，方可駛離工地。</li> </ul>	<ul style="list-style-type: none"> <li>• Garbage needs to be sorted for recycling. Items which produce odor or which are toxic or harmful need to be sealed separately for recycling to make sure that they are disposed properly.</li> <li>• 垃圾需進行分類回收。容易產生異味、有毒或有害物品需單獨封閉回收，確保妥善處理。</li> </ul>

Greenhouse gas emissions are closely linked with climate change and global warming. Numerous companies in various countries have worked out carbon reduction initiatives and targets. During the Reporting Period, the Group appointed consultant to conduct a carbon assessment. The assessment was conducted with reference to the guidelines<sup>2</sup> issued by the National Development and Reform Commission of the People's Republic of China, the Guidelines for Accounting and Reporting of Greenhouse Gas Emissions in Shanghai, and the Methods of Accounting and Reporting Greenhouse Gas Emissions for Hotels, Shopping Malls, Real Estate Industry and Office Buildings in the Financial Industry in Shanghai (Trial Implementation), as well as international standards such as ISO14064-1, so that the Group was able to know more about its emissions during the assessment process. The Group will continue to assess, record and disclose data on greenhouse gas emissions annually. The data for the Reporting Period will be used as a benchmark for comparison with future data. For the greenhouse gas emissions during the Reporting Period, please refer to the Overview of Key Performance Indicators on page 95.

### Use of Resources

The Group has been taking the reduction of resources consumption and the improvement in the efficiency of the utilization of resources as a principle, and as such it uses highly efficient equipment as much as possible. It aims to streamline the operation process as well. Ordinary bulbs were replaced by LED energy-saving bulbs, while offices went paperless and garbage was sorted for recycling. The Group also strives to reduce the negative impact on the environment during construction process by formulating comprehensive energy conservation measures for works at construction sites while optimizing construction processes and improving construction technologies. In the "Safety Culture Standardization Operational Guidelines", it is stipulated that electric metres must be installed at the jointing positions of different sections of projects under construction to measure electricity consumption by each project. For example, high technologies such as solar heat collection systems, centralized heating and cooling systems, water source heat pumps and afforested walls are introduced to the Group's projects to both save energy and reduce consumption. Measures continued to be implemented at Shanghai Yuzhou Plaza as well to monitor water and electricity consumption. For example, in terms of electricity consumption, it is necessary to record the switching time of lighting such as public area lighting, facade floodlight and landscape lighting at the plaza. Various measures have made the use of resources clear at a glance, enabling the Group to gradually increase the efficiency of the utilization of various resources in its business operations.

溫室氣體排放與氣候變化及全球暖化息息相關，各國企業紛紛訂立減碳措施及目標。在報告期內，集團委託顧問公司進行碳評估。評估參考中華人民共和國國家發展和改革委員會發佈的指南<sup>2</sup>、《上海市溫室氣體排放核算與報告指南》、《上海市飯店、商場、房地產業及金融業辦公建築溫室氣體排放核算與報告方法(試行)》，以及國際標準如ISO14064-1而進行，過程讓集團更加瞭解其排放量。集團將持續評估、紀錄及每年披露溫室氣體排放數據，並以本報告期的數據作基準，用以與往後的數據作比較。有關本報告期的溫室氣體排放量，請參閱第95頁的關鍵績效指標總覽。

### 資源使用

集團一直以減少資源的消耗及提升資源使用效益為原則，盡量使用高效能的設備，並致力精簡操作流程。除了更換LED節能燈具，辦公室施行無紙化辦公和垃圾分類回收，集團也致力在承建施工過程中，通過制定全面的地盤施工節能辦法，優化施工流程，改進施工工藝等方法減少在建築施工過程對環境造成的消極影響。集團於《安全文明標準化操作指引》中規定各在建項目的不同標段接駁口位置設置電錶，便於計量各項目的用電量。例如，集團將太陽能集熱系統、集中供熱供冷系統、水源熱泵及綠化牆等高新技術引入項目，在節約能源的同時亦降低了消耗。與此同時，上海禹洲廣場持續推行監控耗水量及用電量的措施，如針對用電量，集團要求記錄廣場的公區照明／外立面泛光／景觀燈等照明的開關時間。各種措施使資源使用情況一目了然，讓集團逐步提高業務營運中各種資源的使用效益。

<sup>2</sup> Guidelines for Accounting and Reporting Greenhouse Gas Emissions from Operators of Public Buildings (Trial Implementation)

<sup>2</sup> 《公共建築運營企業溫室氣體排放核算方法和報告指南(試行)》

Environment, Social and Governance (Continued)  
環境、社會及管治(續)

## Environment and Natural Resources

The Group complies with laws and regulations in its day-to-day operations and makes sure that its operations conform to the requirements for statutory emission limits by means of regular environmental monitoring. It follows the principle of “Respecting nature and protecting the ecological environment” by minimizing the impact on the environment. It places great emphasis on the landscaping of construction projects by stipulating in the “Environmental Management Plan” that it is necessary to formulate a reasonable greening maintenance plan based on climate characteristics, types of greening and distribution, etc., and to step up day-to-day environmental patrols and inspections.

All projects of the Group under construction have been approved by the government’s environmental impact reports in accordance with national regulations. During each phase of the projects under construction such as the design and construction phases, sewage, noise, exhaust gas and solid waste are controlled according to the requirements set out in the environmental impact assessment reports. Environmental facilities and pollutant prevention measures were put in place to protect the environment.

The Group will continue to focus on carrying out independent research and development of new construction technologies as a practical move to implement its concept of environmental protection and to make good use of resources for reducing emissions and the impact on the environment and natural resources.

During the Reporting Period, the Group did not have any cases of non-compliance related to emissions, utilization of resources, environment or natural resources.

## CARE FOR EMPLOYEES Health and Safety

The Group values the health and safety of its employees, and has purchased medical insurance for all of them. To safeguard their physical and mental health, the Group arranges an annual physical examination for those employees who have worked for one year, and organizes regular physical exercise and recreational activities. It aims to maintain a healthy and safe working environment for the prevention of industrial accidents.

## 環境及天然資源

集團在日常營運中遵守法律法規，透過定期環保監察，確保營運符合法定排放限制要求。集團遵循「尊重自然，保護生態環境」的原則，盡可能減少對環境產生影響。集團重視建設項目的園林綠化，並於《環境管理工作策劃》中規定要根據氣候特點、綠化種類、分佈情況等，合理制定綠化養護工作計劃，並加強日常環境巡查檢查工作。

集團的所有在建項目都已按國家規定通過政府的環境影響報告審批。在建項目在設計及施工等各個階段都按環境影響評價報告提出的要求，對污水、噪聲、廢氣、固體廢棄物等進行管控，落實環保設施和污染物防止措施，保護環境。

為實踐其綠色環保概念，致力善用資源，減少排放物及對環境及天然資源的影響，集團將持續注重自主研發嶄新施工技術。

在本報告期內，集團並無發現與排放物、資源使用或環境及天然資源相關的違規個案。

## 員工關懷 健康與安全

集團重視員工的健康與安全，為所有員工購買了社會醫療保險。為保障員工的身心健康，集團每年安排工作滿一年的員工進行一次例行體檢，並組織經常性的體育鍛煉和娛樂活動。集團致力維持一個健康、安全的工作環境，防止工傷意外發生。

To strengthen the on-site safety standardization management of all projects under construction, the Group has devised the “Safety Culture Standardization Operational Guidelines” to help employees get to know about its safety regulations. Under the Guidelines, construction sites are divided into primary risk zones, secondary risk zones and safety zones based on the degree of safety risk. Safety requirements are set out for each construction site accordingly. The Group has the following requirements for the day-to-day safety management of projects:

為加強各在建項目的現場安全標準化管理，集團制定《安全文明標準化操作指引》幫助員工瞭解集團的安全條例。指引將施工場地按風險程度劃成一級風險區、二級風險區和安全區。集團按照安全風險程度，為各施工場地制定相應的安全要求。集團對工程項目日常的安全管理有以下要求：

<p><b>A safety culture-based production and management structure</b></p> <p>安全文明生產管理架構</p>	<p>A safety culture management team was set up, safety supervisors were deployed and full-time safety production managers were deployed for civil engineering, mechanical and electrical equipment and other specialties.</p> <p>成立安全文明管理小組，設置安全主管，按土建、機電設備等專業設置專職安全生產管理人員。</p>
<p><b>A review system for the designs for carrying out safety production and construction, and for special construction plans</b></p> <p>安全生產施工組織設計及專項施工方案審查制度</p>	<p>For more dangerous projects, the project department requires the construction units to prepare a safety plan and organize an expert discussion meeting before approval and implementation of these projects.</p> <p>針對危險性較大的工程，項目部要求施工單位編製安全方案，以及組織召開專家論證會，經批准後才可實施。</p>
<p><b>A safety technology handover policy</b></p> <p>安全技術交底制度</p>	<p>The particulars of handover for a project before the start of construction, which cover the operation environment, operation characteristics, hazard sources and their prevention and control measures, safety protection facilities, safety operation regulations and standards, safety precautions as well as evacuation and first-aid measures that should be promptly taken after an accident, must be properly arranged.</p> <p>工程開工前交底的內容涉及作業環境、作業特點、危險源及防治措施、安全防護設施、安全操作規程和標準、安全注意事項、發生事故後應及時採取的避難和急救措施等，必需妥善安排。</p>
<p><b>A safety education policy</b></p> <p>安全教育制度</p>	<p>A safety education training policy and archive were established at construction sites to clearly define the posts, staff and content in respect of safety education; relevant units must pass assessments before they take up posts.</p> <p>施工現場建立安全教育培訓制度和檔案，明確教育崗位、教育人員和教育內容；相關單位必需通過考核才可上崗。</p>
<p><b>A group/team safety activity policy</b></p> <p>班組安全活動制度</p>	<p>A safety daily meeting policy was established at construction sites. At these meetings, various particulars, are communicated on a daily basis such as safety risk sources and operational precautions, rectification of sub-standard measures on the current days, and hazard sources of construction on the following days.</p> <p>施工現場建立安全日會議制度，每日就當日安全危險源、操作注意事項、不合格措施的整改情況及翌日施工危險源等內容進行溝通。</p>



Environment, Social and Governance (Continued)  
環境、社會及管治(續)

<p><b>A safety patrol system</b></p> <p>安全巡查制度</p>	<p>A three-level safety inspection system:</p> <ul style="list-style-type: none"> <li>• Internal inspection of companies in cities (monthly);</li> <li>• Internal inspection of project departments (weekly);</li> <li>• Internal inspection of construction units (daily).</li> </ul> <p>三級安全檢查制度：</p> <ul style="list-style-type: none"> <li>• 城市公司內容部檢查(每月一次)；</li> <li>• 項目部內部檢查(每週一次)；</li> <li>• 施工單位內部檢查(每日巡查)。</li> </ul>
<p><b>A policy for the possession of certificates for special jobs</b></p> <p>特種作業持證上崗制度</p>	<p>Staff engaged in special operations at construction sites are required to operate according to the standard operating procedures and to wear and use safety protective equipment correctly. When they are on duty, staff are required to wear a special operation badge and carry out maintenance and pre-job checks on work tools and equipment.</p> <p>施工現場特種作業人員需按照標準操作規程作業，正確佩戴和使用安全勞動防護用品。上崗時需佩戴特種作業操作胸牌，對作業工具和設備進行維護保養和崗前檢查。</p>
<p><b>Summary and post-assessment of safety management</b></p> <p>安全管理總結及後評估</p>	<p>Upon project completion and acceptance, the project department conducts a post-assessment on the safety management during the project's overall development process.</p> <p>項目竣工驗收後，項目部對項目的整體開發過程中的安全管理情況進行後評估。</p>

During the Reporting Period, the Group did not have any cases of non-compliance or industrial injuries related to health or safety.

在本報告期內，集團並無發現任何與健康及安全相關的違規個案或工傷個案。

## Development and Training

The Group organizes various types of employee training, which not only help employees improve their skills sets and operational efficiency, but also provide an opportunity for their personal development. All units of the Group work out training programmes in accordance with the “Regulations Governing Training”. Each employee is required to receive job-related training. The types of training include in-house courses, overseas training, job rotation, etc. The Group encourages its employees to further their studies and strengthen professional and managerial skills by offering various benefits to them, such as attending special training courses organized by the Company during paid working hours.

The Yuzhou Business Academy was officially launched during the Reporting Period. It was positioned to build a platform for pooling the Yuzhou cultures together, building up performance-oriented organizational capabilities and cultivating property elite people, so as to build a multi-level talent training system and to provide a clearer direction towards staff learning and development. During the Reporting Period, our training focused on the development of leadership, enhancement of various professional capabilities and advocacy of corporate culture. Employees provided good feedback generally in the employee satisfaction survey conducted after several training camps.

## 發展及培訓

集團安排各類型的員工培訓，不僅幫助其提升工作技能及提高營運效率，更為員工的個人發展提供機會。集團各單位根據《培訓管理規程》制定培訓計劃，每一位員工需接受與工作有關的培訓，培訓方式包括內部辦班、外派培訓、崗位輪換等形式。集團鼓勵員工不斷深造、加強專業和管理技能，給予員工帶薪參加公司組織的專項培訓等各種福利。

本報告期內，禹洲商學院正式掛牌，定位打造禹洲文化凝聚力、構建績效導向的組織能力及培育地產精英三大平台，構建多層次的人才培養體系，使人才學習及發展工作的方向更明確。本報告期的培訓重點為發展領導力，提升各種專業能力及宣揚企業文化。集團在數個訓練營舉辦後進行員工滿意度調查，員工普遍提供良好反饋。

Year 年份	2016	2017
No. of training hours per employee 人均培訓時數	66	34

Since the projects under construction covered by the ESG Report were primarily carried out in the second half of 2017, the number of training hours per employee during the Reporting Period were less than that in 2016. Looking ahead, the Group will continue to regard employee development and training as the key issue, and continue to improve management through the Yuzhou Business Academy.

由於報告範圍涵蓋的在建項目主要在2017年下半年開展，本報告期內的人均培訓時數與2016年相比較低。展望未來，集團將繼續視員工的發展及培訓為重點議題，持續透過禹洲商學院完善管理。

Also, to help employees to sum up their personal performances and clearly define their future work goals and requirements, appropriate assessments were conducted based on the grades of employees to provide recommendations on improvement of work quality and work procedures for specific employees in a bid to increase the enthusiasm of employees and encourage them to grow together with the Group.

與此同時，為了幫助員工總結個人工作表現，明確未來工作目標及要求，集團根據員工級別展開適度的考核，以針對性地提供改進工作質素和改善工作程序的建議，提高員工的積極性，鼓勵員工與集團一同成長。

Percentage of people subject to regular performance and career development reviews 接受定期績效及職業發展檢視的人數比例	100%
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Environment, Social and Governance (Continued)  
環境、社會及管治(續)

## Employment System

The Group sticks to a people-centred approach and pays attention to the growth of its employees. It aims to provide employees with a working environment in which they can demonstrate capabilities, create values, improve their own quality and achieve comprehensive development. The “Regulations Governing Recruitment” were devised and a unified recruitment management standard system established in order to govern recruitment management. The best candidates are recruited based on the principle of fair competition, and all candidates (external candidates, internal employees under the testing and appointment system, and recommended employees) must compete fairly under the recruitment management system.

The Group endeavors to safeguard the interests of its employees. The relevant professional disciplines, salaries and benefits, performance management, learning and development, incentives and penalties as well as other arrangements are set out in the “Employee Handbook”. Employees are both entitled to statutory holidays and benefits and provided with various subsidies and gifts, such as wedding cash gifts, hospitalization consolation gifts, lunch allowances, birthday cash gifts, etc. Various types of employee activities are organized as well to help employees relax themselves and get proper adjustments. Moreover, the Sunshine Fund was set up to help employees who have family financial difficulties due to natural disasters or major illnesses/accidents.

### Example of a Corporate Event 企業活動例子：

In addition to the traditional festival activities and staff birthday parties, Yuzhou Properties held the “We are Young” sports carnival for the first time at its Shanghai headquarters during the Reporting Period. The event attracted a total of 600 employees and their family members, fully demonstrating the positive spirit of Yuzhou Properties.

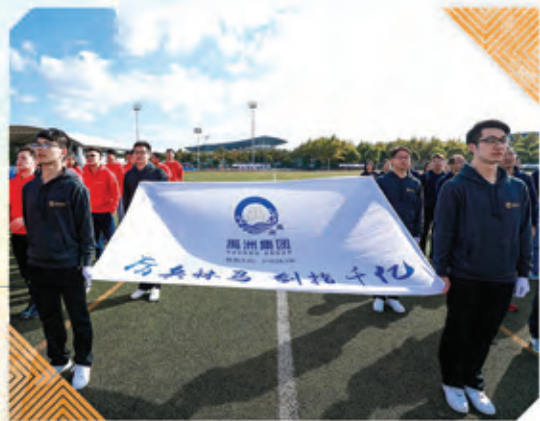
除了傳統的節日活動及員工生日會，禹洲地產在本報告期內在上海總部首次舉辦「活力無限We are Young」運動嘉年華，吸引共600名員工及家屬參與，充分呈現禹洲地產積極向上的精神。

The Group values employees’ views on the working environment. During the Reporting Period, it worked together with a human resource consulting company on launching an employee survey programme called “Listen to Yu’s Voices; Pool Together Yu’s Forces”. Through the interviews with focus groups and other methods, different factors that allowed employees to enjoy their work were analyzed and the key elements were derived. An action plan will be formulated in 2018 based on these key elements in a bid to cater for employees’ views and enhance the Group’s cohesion.

## 僱傭制度

集團堅持以人為本，關注員工成長，致力為員工提供一個可以展示能力、創造價值、提升自我素質、獲得全面發展的工作環境。集團為規範招聘管理工作，制定《招聘管理規程》並建立統一的招聘管理標準體系。集團的招聘遵循公平競爭原則擇優錄用，所有應聘的人員(外部應聘人員、內部競聘人員及員工推薦人員)均須按照招聘管理制度公平競爭。

集團努力維護員工的利益，在《員工手冊》列明有關職業紀律、薪酬福利、績效管理、學習發展、獎勵處分等安排。集團除了為員工提供法定的假期和福利，還為員工提供各種補貼及禮金，如員工婚慶禮金、住院慰問禮、午餐補貼、生日禮金等，以及組織各種形式的員工活動，使員工能夠放鬆身心，獲得適當的調節。另外，集團設立了陽光基金幫助因天災人禍或重大疾病／意外導致家庭經濟困難的員工。



集團重視員工對工作環境的意見，在本報告期內與人力諮詢公司合作，開展名為「聽禹聲、匯禹力」的員工調研計劃。透過焦點小組訪談等方式，集團分析讓員工享受工作的不同因素，得出關鍵要素並將在2018年按此制訂行動計劃，以回應員工的意見，提升集團凝聚力。

Year 年份	2016	2017
Turnover rate of employees 員工流失率	30%	12.5%

During the reporting period, the Group did not have any cases of non-compliance related to employment.

In the future, the Group will further improve its employment policy by providing equal opportunities in employment, training and career development, etc., and by creating a diverse, anti-discrimination and anti-harassment working environment within the Group to raise the awareness of equality among employees.

### Labor Standards

The Group complies with the Labor Law of the People's Republic of China to protect the rights of its employees. The use of child laborers is prohibited by the Group. The actual ages of candidates will be checked during the recruitment process, and their identity documents will be checked again on the day they report duty. The Group respects employees' freedoms and rights of work. It will implement only the requirements of a standard labor contract and will not restrict the employment relationship between employees and the Group unfairly by any means. Regarding overtime work, the Group has established a system to make sure that overtime arrangements are voluntarily accepted by employees. Employees, except those employees at the middle level and above, will be compensated by allowing them to take working days off or receive overtime compensation based on the nature of their overtime work. The Group also arranges on-the-job training for new employees and explains to them the requirements of various labor laws and regulations in detail so that they have a full understanding of their rights and duties.

During the Reporting Period, the Group did not find any cases of non-compliance related to child or forced laborers.

## OPERATING PRACTICES

### Product Liability

The Group regards the assurance of project quality as an important part of its product liability. It has formulated the "Management Procedure for Project Inspection" to regulate the engineering inspection of projects under construction from the construction to delivery phases in a bid to continuously improve project quality and on-site safety management standards. The Group's engineering inspections primarily comprise non-notified inspection of project engineering, project inspection and quality inspection of project delivery, covering actual measurement, construction safety, physical perception quality, defects in construction process and execution of management functions, so as to assess the quality performance in projects.

在本報告期內，集團並無發現與僱傭相關的違規個案。

集團未來將進一步完善僱傭政策，在僱用、培訓及職業發展等方面均提供平等機會，同時在集團內部營造多元化、反歧視和反騷擾的工作環境，提升員工的平等意識。

### 勞工準則

集團遵守《中華人民共和國勞動法》，保障員工的權利。集團禁止使用童工，在招聘過程中會進行實際年齡的審查工作，並於員工入職當日再次查驗員工的身份證明文件。集團尊重員工的工作自由及權利，只會執行標準勞動合同的要求而不會利用任何方式不公平地限制員工與集團的僱傭關係。有關加班工作，集團已設立制度確保加班安排為員工自願接受。除中層及以上員工外，其他員工可按加班性質，獲安排以調休或發放加班補貼的方式補償。同時，集團為新進員工安排入職培訓，詳細介紹各項勞動法規要求，讓員工充分瞭解其工作權利與義務。

在本報告期內，集團並無發現任何與童工或強制勞工相關的違規個案。

### 營運慣例

#### 產品責任

集團視保證工程質量為產品責任的重要環節。集團制定《工程檢查管理規程》，規範在建項目從施工到交付的工程檢查，致力於不斷提升工程質量及現場安全管理水平。集團的工程檢查主要包括項目工程飛行檢查、項目檢查及項目交付質量檢查。檢查的範疇主要包括實測質量、安全文明施工、實體觀感質量、施工工序缺陷及管理動作執行情況，評估項目的質量表現。

Environment, Social and Governance (Continued)  
環境、社會及管治(續)

The Group places emphasis on establishing a smooth communication channel with its customers to meet their needs. A channel is in place to enable customers to submit complaints and opinions on the quality of services or products. The Customer Complaint Handling Guidelines have been developed, under which if a customer complaint is received, the customer service staff will record the details of the complaint and contact relevant departments to handle it. Complaints will be sampled randomly by the customer service staff at the Group's headquarters to improve products and services. During the Reporting Period, a total of 18 cases of complaint against the Yuzhou Riverside Sapphire project involving terms of service and sales practices were received and handled in accordance with the procedures stipulated by the Group, and the customers were satisfied with the outcome.

Safeguarding the security of customer data is the key for the Group to maintain good corporate governance and establish a long-term relationship of mutual trust with customers. The Group complies with the laws on the protection of privacy by stating in the labor contracts that employees must protect the customer information of the Group.

With regard to the management of advertisements, the Group has developed a set of advertising content standards that can be applied to different business venues so as to give a uniform description of the Group within advertisements. Advertising media and partners were selected as in accordance with established procedures. The Group plans to devise an advertising policy in the future to improve the procedures for monitoring the advertising media, determining and reviewing advertising content as well as handling complaints related to advertisements.

During the Reporting Period, the Group did not have any cases of non-compliance related to product liability.

集團重視與顧客建立順暢的溝通渠道，滿足顧客需求。集團設有投訴渠道，讓顧客提交關於服務或商品質量的投訴事項及意見。集團制定《客戶投訴處理作業指引》，若接獲客戶投訴，客服人員會詳細記錄投訴內容，並聯繫相關部門進行處理。集團的總部客服人員不定期對投訴個案進行抽驗，以完善產品及提升服務。本報告期內，杭州濱之江項目收到共18宗涉及服務條款和銷售手法的投訴個案，按照集團規定的程序進行處理，處理結果令顧客滿意。

保障客戶資料的安全，是集團維持良好的企業管治，以及與客戶建立長遠互信關係的關鍵。集團遵守保障私隱的法例，於《勞工合同》中亦列明員工必須保護集團的客戶資料。

關於廣告事宜的管理，集團目前制訂了可應用於不同營運點的廣告內容標準，統一廣告內對集團的描述，並根據既定程序選擇廣告媒介及合作夥伴。集團計劃在未來制定廣告政策，完善監測廣告媒介、釐定及審核廣告內容、以及處理與廣告相關投訴的程序。

在報告期內，集團並無發現與產品責任相關的違規個案。

## Supply Chain Management

The Group values its collaboration with suppliers and believes that establishing a partnership with suppliers can help the Group continuously optimize its operation process and improve its operation quality. The Group hopes to establish a long-term, stable partnership with its suppliers, and this is why effective supply chain management is extremely crucial. To confirm whether a supplier meets the requirements of the Group, the “Regulations Governing Suppliers” and the “Operational Guidelines for Procurement, Invitation and Submission of Tenders” were compiled to govern the selection of suppliers and the cooperation management and optimize the incentive mechanism for suppliers by classifying and grading suppliers as well as by conducting satisfaction surveys over suppliers. In the selection of suppliers, the Group will both assess the scale, popularity and reputation of suppliers, and require them to provide a corporate production safety license as well as an authentication certificate in quality, environment and occupational health and safety. The bidding and tendering team decides on whether to conduct an on-site inspection based on actual conditions. If the performance of a supplier fails to meet our standards, it will be blacklisted from participating in bidding.

## Anti-corruption

Anti-corruption is already one of the basic principles for the international community to define corporate social responsibility. The Chinese government has been playing an active role in carrying out anti-corruption in recent years. The Group adopts a zero-tolerance policy on acts of corruption in any form, including bribery and extortion, fraud and money laundering, by undertaking that it conducts its business in an honest, ethical and good faith manner. It has a set of established codes of conduct, including the “Regulations Governing Anti-Corrupt Practices”, to prohibit any malpractices, encourage employees to report malpractices to the Group in real names, and keep the reported information confidential to protect whistleblowers. A set of malpractice reporting and handling procedures was established, under which the internal auditors will conduct investigations on malpractices and fill out a “Report Form for Anti-malpractice Special Line Records” to be submitted to the Group’s management. The norms for the acts of employees are prescribed in the “Employees’s Behaviors Management Procedures” to demonstrate the Group’s determination against employees seeking personal gains by abusing their powers or by taking advantage of their positions.

## 供應鏈管理

集團重視與供應商的合作，且深信與供應商建立合作夥伴關係，能有助集團不斷優化營運流程及改善營運品質。集團希望與供應商建立長久穩定的合作關係，因此有效的供應鏈管理至關重要。為了確認供應商是否符合集團的要求，集團編製《供應商管理規程》和《採購招投標操作指引》，通過對供應商的分類分級及滿意度調查，規範供應商的選用和合作管理，並優化供應商激勵機制。集團在選擇供應商方面，除了考量供應商規模、知名度和口碑，還要求供應商提供企業安全生產許可證，和質量、環境及職業健康安全認證證書。招投標小組根據實際情況，決定是否需要進行現場考察。如供應商表現未能達標，將被列入黑名單，不得參與投標。

## 反貪污

反貪腐已經是國際社會界定企業社會責任的基本原則之一，中國政府近年來亦積極推行反貪污工作。集團對任何形式的貪污行為採取零容忍政策，包括賄賂及勒索、欺詐及洗黑錢，承諾以誠實、合乎道德及恪守誠信的態度經營業務。集團設有既定的行為守則，包括《反舞弊管理規程》禁止任何營私舞弊的行為，鼓勵員工以實名形式向集團反映情況，並保密舉報資訊，保護舉報人。集團設置舞弊舉報及處理程序，由內部審計人員對舞弊行為開展調查，填寫《反舞弊專線記錄呈報表》向集團管理層報告。集團在《員工行為管理規程》中列明對員工行為的規範，堅決反對以權謀私或以工作之便謀取私利的行為。

Environment, Social and Governance (Continued)  
環境、社會及管治(續)

To supervise employees to act in accordance with the Company's regulations and requirements, the Group has entered into a "Letter of Undertaking on Being Clean, Honest and Self-disciplined" with its employees, requiring its employees to undertake that they must consciously comply with the national laws as well as the Group's rules and regulations regarding clean governance. Middle and junior employees of the Group are not permitted to accept any bribes, gifts or rebates offered in the name of any unit or individual for any reason in the course of business negotiations, tender invitations, signing or execution of contracts. Middle and senior management staff are not permitted to engage in activities (such as travel and personal consumption) with public funds by taking advantage of handling business affairs, or to commit acts of favoritism and malpractice by taking advantage of their positions

During the Reporting Period, the Group did not have any corruption lawsuits related to the Group or its employees.

為督促員工符合公司規範和要求，集團與員工簽訂《廉潔自律承諾書》要求員工承諾自覺遵守國家法律及集團有關廉政管理的規章制度。集團中層和基層員工不得在業務洽談、招標、簽約、合同履行等過程中接受任何單位或個人名義以任何理由提供的任何賄賂、送禮、回扣。中高管理人員不得借處理公事之機利用公款進行旅遊、個人消費等活動，亦不得利用職務之便作出徇私舞弊等行為。

在報告期內，集團並沒有出現與集團及員工相關的貪污訴訟案件。

## CASE STUDY — YUZHOU NOBLE MANSION 個案研究 — 禹洲·雍賢府

Yuzhou Noble Mansion, a residential property project of Yuzhou Properties Company Limited located in the Fengxian District, Shanghai, is designed to create a Shanghai neighborhood-style humanistic community, while conforming to green building standards. In 2017, the project won the 12th Gold Project Awards, the Best Comprehensive Residential Property Project Award for the year in the final round of selection in Shanghai and across the country, as well as three awards, namely Planning and Architecture, Green Environment and Housing Industrialization Awards, in the 10th Selection of Excellent Houses in Shanghai.

禹洲地產股份有限公司位於上海奉賢區的禹洲·雍賢府樓盤項目精心打造上海里坊式人文社區，同時符合綠色建築標準，於2017年獲取第十二屆金盤獎，上海地區／全國總評選「年度最佳綜合樓盤」及第十屆「上海市優秀住宅」規劃建築、綠化環境、住宅產業化三大獎項。



*"We will continue to get the business philosophy of 'Building cities with heart, Building home with love' across various communities and go further on the road to sustainable development."*

「我們將繼續推廣『以誠建城，以愛築家』的經營理念到各個社區，在可持續發展之路走得更遠。」

### A meticulous design that blends cultural heritage and community investment

The Yuzhou Noble Mansion residential project is composed of high-rising units, “stacked” villas and cultural buildings, which are blended to a certain degree. It combines Shanghai’s local features with local cultures, creating a Shanghai neighbourhood-style humanistic community. A modern new Chinese style applies to the project to restore the Chinese etiquette of entering a court by means of a design which features two-axis four gardens, multi-storey row houses, gatehouses for distinguished guests and five-row houses with a courtyard. The “stacked” villas are supplemented with a unique “street and lane” design in the region by injecting a strong humanistic atmosphere into the landscape design as an inheritance of Shanghai’s lane culture. Also, Jinhui Town Cultural Centre with an area of 10,000 sq.m. is about to be built on the project site as a public cultural facility in the Fengxian District to cater for the needs of the community. MVRDV, a leading international architectural firm, was engaged by Yuzhou Properties to work together on the design of the Cultural Centre to build a unique urban humanistic architectural landmark. With a unique and novel question mark shape, the building has become a city cultural landmark in the Fengxian District, comparable to an international art pavilion and delivering a brand new artistic experience to the residents in the community. Yuzhou Properties also donated the sales office site, which will form a part of the Cultural Centre in the future, as a move of its ongoing community investment.

### Eye on environmental protection by promoting green building design

Yuzhou Properties continued with its concerns about green buildings by adopting energy-saving and environmental technologies for Yuzhou Noble Mansion, which reach the two-star standard under the “Standards for the Evaluation of Green Buildings”. Looking ahead, Yuzhou Properties will continue to integrate environmental elements into its property projects by optimizing the use of building materials in the construction phase to reduce waste, and by using solar water heating systems in more projects to encourage the use of renewable energy sources so as to reduce environmental pollution and greenhouse gas emissions. Moreover, a rainwater recycling system will also be applied to different projects one after another, so that the collected rainwater will be used for greening, irrigation and road washing to make good use of natural resources.

As one of the top 50 real estate companies in China, Yuzhou Properties aims to build an industry model for the industry by continuing to get the business philosophy of ‘building a city with sincerity and building a home with love’ across various communities, and going further on the road to sustainable development.

### 精心設計 融合文化傳承及社區投資

禹洲·雍賢府樓盤項目結合以高層單位、疊墅和文化建築，在比例達到一定的融合；並結合上海當地的特色及地方文化，形成上海裡坊式人文社區。項目採用現代新中式風格，通過二軸四園，多層進院，尊貴入戶門樓及五進院院落式佈局，還原中式殿進禮儀。疊墅輔以區域獨有的「街、巷」設計，在景觀設計上注入濃厚的人文氛圍，傳承上海里弄文化。與此同時，項目地點代建10,000平方米的金匯鎮文化中心，作為奉賢區文化公共設施，關注社區所需。禹洲地產邀請了國際頂尖的建築事務所MVRDV合作設計文化中心，打造獨具特色的城市人文建築地標。建築以獨特新穎的問號形狀成為奉賢區的城市文化地標，比肩國際藝術展館，為社區居民帶來全新的藝術體驗。禹洲地產亦捐出售樓處區域，未來將融入為文化中心的一部分，持續社區投資。

### 關注環保 推動綠色建築設計

延續對綠色建築的關注，禹洲·雍賢府採用的節能環保技術達到《綠色建築評價標準》二星級標準。展望未來，禹洲地產將繼續在樓盤項目融入環保元素。除了在建設階段優化建築材料使用，減少浪費，亦會在更多項目設置太陽能熱水系統，鼓勵再生能源使用以減少對環境的污染及溫室氣體產生。此外，雨水回收利用系統也會陸續應用於不同項目，收集到的雨水將用作綠化澆灌及道路沖洗，以善用天然資源。

作為中國房地產五十強企業，禹洲地產致力為業界樹立典範，繼續將「以誠建城，以愛築家」的經營理念推廣到各個社區，在可持續發展之路走得更遠。



Environment, Social and Governance (Continued)  
環境、社會及管治(續)

## COMMUNITY INVESTMENT

Since its inception, Yuzhou Properties has been following the concept of “Benefiting from the society and benefiting the society”. While expanding its business, it aims to execute a business model which features sustainable development for building a harmonious and inclusive city for people and the environment.

As a corporation with a commitment to social responsibility, the Group has formed a Yuzhou Volunteer League as an organization and execution force for the Yuzhou Charity Foundation to participate in, finance and carry out voluntary service projects. The Yuzhou Charity Foundation primarily covers education, culture, environmental protection and disaster relief. In the future, it will gradually expand its coverage of the public welfare sector and increase its scope of influence.

## 社區投資

禹洲地產自成立以來，一直秉持「取諸社會，獻諸社會」的理念，在拓展業務的同時，致力實踐可持續發展的營商模式，建設人與環境和諧共融的城市。

作為一家對社會責任有承擔的機構，集團成立禹洲志願者聯盟，作為禹洲公益基金會參與、資助和開展志願服務的組織和執行力量。禹洲公益基金會主要涵蓋範圍包括教育、文化、環保、賑災等，未來將逐步擴大公益領域與提高影響範圍。



Environment, Social and Governance (Continued)  
環境、社會及管治(續)

Sectors	Measures	範疇	重點
Education	<ul style="list-style-type: none"> <li>Assist impoverished students by setting up grants for the impoverished students of colleges and universities;</li> </ul>	教育	<ul style="list-style-type: none"> <li>援助貧困學生，設立高校貧困生助學金；</li> </ul>
	<ul style="list-style-type: none"> <li>Express concerns about the healthy growth of young people by providing aids in the construction of educational supporting facilities in poverty-stricken and remoted areas.</li> </ul>		<ul style="list-style-type: none"> <li>關注青少年健康成長，援建貧困地區、偏遠山區教育配套設施。</li> </ul>
Culture	<ul style="list-style-type: none"> <li>Pass on traditional Chinese culture by actively promoting the collection and sorting of information on ancient dwellings and buildings, providing technical support for the construction of rural dwellings, and promoting the construction of new rural dwelling units;</li> </ul>	文化	<ul style="list-style-type: none"> <li>傳承中華傳統文化，積極推動古民居及古建築的資料收集整理，為鄉村民居建設提供技術支援、推廣新農村民居單元建設；</li> </ul>
	<ul style="list-style-type: none"> <li>Promote community charity by caring for the disadvantaged groups in the community, and building a friendly, supportive community neighborhood culture.</li> </ul>		<ul style="list-style-type: none"> <li>推廣社區公益，關愛社區弱勢群體，塑造友愛互助的社區鄰里文化。</li> </ul>
Environment Protection	<ul style="list-style-type: none"> <li>Collaborate with professional scientific research institutions to assist the research and promotion of green buildings and ecological communities in China;</li> </ul>	環保	<ul style="list-style-type: none"> <li>與專業科研機構合作，助力中國綠色建築、生態社區的研究與推廣；</li> </ul>
	<ul style="list-style-type: none"> <li>Select organizations at home and abroad to carry out special cooperation projects to raise the awareness of environmental protection and production safety among Chinese citizens.</li> </ul>		<ul style="list-style-type: none"> <li>選擇國內外組織開展專項合作，提升中國公民環境保護、安全生產意識。</li> </ul>

## Sharing of an Educational Event 教育活動分享

During the Reporting Period, the Group sponsored the “Root and Dream Catchers” event by inviting six young people from various universities and colleges in Hong Kong as well as young people who were studying and working in China to visit Beijing, Nanjing, Shanghai, Hangzhou and Shenzhen to get to know more about China’s national conditions.

集團本報告期贊助的「尋根追夢，同心同行」活動邀請了六位來自香港各大院校的青年，與在中國內地讀書及工作的香港青年一起走訪北京、南京、上海、杭州及深圳五個城市，了解國情。



Environment, Social and Governance (Continued)  
環境、社會及管治(續)

## OVERVIEW OF KEY PERFORMANCE INDICATORS

### Environmental Performance

## 關鍵績效指標總覽

### 環境績效

	Category 類別	Amount of Emissions (kg) 排放量(公斤)
Emissions 排放物	Sulfur oxides 硫氧化物	1,953.8
	Nitrogen oxides 氮氧化物	41.7
	Particulate matters 顆粒物	124.7

Range 範圍	Emission Source 排放源	Amount of Emissions (tons of carbon dioxide equivalent) 排放量(噸二氧化碳當量)	
		Shanghai Head Office 上海總辦事處	Projects under construction 在建項目
Range 1: Direct greenhouse gas emissions 範圍1: 直接溫室氣體排放	Fossil fuel combustion — liquefied natural gas 化石燃料燃燒 — 液化天然氣	(Not applicable) (不適用)	204.5
	Fossil fuel combustion — diesel 化石燃料燃燒 — 柴油	(Not applicable) (不適用)	194.7
Range 2: Indirect greenhouse gas emissions from energy usage 範圍2: 能源間接溫室氣體排放	Electricity purchased from outside parties 外購電力	12.6	3,872.0
Range 3: Other indirect greenhouse gas emissions 範圍3: 其他間接溫室氣體排放	Business trips by plane 飛機商務旅行	0	0.86
Total greenhouse gas emissions (Ranges 1 and 2 only) 溫室氣體排放總量(只包括範圍1及2)		12.6	4,076.5
Total greenhouse gas emissions (Ranges 1, 2 and 3) 溫室氣體排放總量(包括範圍1, 2及3)		12.6	4,077.3
Density of greenhouse gases (Range 1 and 2 only — per m <sup>2</sup> area) 溫室氣體密度(只包括範圍1及2 — 每平方米面積)		0.006	0.005

Environment, Social and Governance (Continued)  
環境、社會及管治(續)

	Category	Amount of Emissions (tons)	Emission density (tons per m <sup>2</sup> area)
	類別	排放量(噸)	排放密度(噸/每平方米面積)
Waste 廢棄物	Hazardous waste 有害廢棄物	0.52	0.0002
	Non-hazardous waste 無害廢棄物	4,815.4	0.006

	Category	Energy Consumption		
	類別	能源耗量		
Energy use 能源使用	Direct energy 直接能源	Liquefied natural gas (MJ) 液化天然氣(兆焦耳)	205,632	2,790,490
		Diesel (MJ) 柴油(兆焦耳)	2,584,858	
	Indirect energy 間接能源	Electricity (kWh) 電力(千瓦時)		5,234,207
	Total energy consumption (kWh equivalent) 能源總耗量(千瓦時等量)			6,009,344
	Energy density (kWh per m <sup>2</sup> area) 能源密度(千瓦時/每平方米面積)			7.1
Use of water resources 水資源使用	Total water consumption (m <sup>3</sup> ) 總耗水量(立方米)			270,028
	Water consumption density (m <sup>3</sup> per m <sup>2</sup> area) 耗水密度(立方米/每平方米面積)			0.320

Environment, Social and Governance (Continued)  
 環境、社會及管治(續)

## Social Performance

## 社會績效

	Type 分類	Number of Employees 員工人數
<b>Number of employees</b> 員工人數	<b>By region</b> 按地區劃分	
	Shanghai Head Office 上海總部辦公室	44
	Shanghai — Noble Mansion 上海雍賢府	13
	Shanghai — Yuzhou Mansion 上海禹洲府	13
	Hangzhou — Riverside Sapphire 杭州濱之江	10
	<b>By age</b> 按年齡劃分	
	Aged under 30 30歲以下	24
	Aged 30-40 30-40歲	46
	Aged 41-50 41-50歲	9
	Aged over 51 51歲以上	1
	<b>By gender</b> 按性別劃分	
	Male 男性	50
	Female 女性	30
	Total number of employees 員工總人數	80
	Ratio of male employees to female employees 男女人數比例	1.7 : 1
Ratio of remuneration of male employees to female employees 男女薪酬比例	2 : 1	

	Type 分類	Number of New Recruits 新入職員工人數
<b>Number of new recruits</b> 新入職員工人數	<b>By region</b> 按地區劃分	
	Shanghai Head Office 上海總部辦公室	23
	Shanghai — Noble Mansion 上海雍賢府	7
	Shanghai — Yuzhou Mansion 上海禹洲府	12
	Hangzhou — Riverside Sapphire 杭州濱之江	7
	<b>By age</b> 按年齡劃分	
	Aged under 30 30歲以下	16
	Aged 30-40 30-40歲	30
	Aged 41-50 41-50歲	3
	Aged over 51 51歲以上	0
	<b>By gender</b> 按性別劃分	
	Male 男性	28
	Female 女性	21
	Total number of new recruits 新入職員工總人數	49
	New employees as a percentage of total number of employees in 2017 2017年新員工佔總員工數目 百分比	61.3%

Environment, Social and Governance (Continued)  
 環境、社會及管治(續)

	Type 分類	Total number of departing employees 員工人數
Number of employees who have quitted their jobs 離職員工人數	<b>By region</b> 按地區劃分	
	Shanghai Head Office 上海總部辦公室	8
	Shanghai — Noble Mansion 上海雍賢府	0
	Shanghai — Yuzhou Mansion 上海禹洲府	2
	Hangzhou — Riverside Sapphire 杭州濱之江	0
	<b>By age</b> 按年齡劃分	
	Aged under 30 30歲以下	5
	Aged 30-40 30-40歲	4
	Aged 41-50 41-50歲	1
	Aged over 51 51歲以上	0
	<b>By gender</b> 按性別劃分	
	Male 男性	5
	Female 女性	5
	Total number of employees who have quitted their jobs 離職員工總人數	10
Loss of employees as a percentage of total number of employees in 2017 2017年流失員工佔總員工數目 百分比	12.5%	

Environment, Social and Governance (Continued)  
環境、社會及管治 (續)

Region	Rank	Number of male employees by rank	Percentage of male employees trained	Average number training hours of male employees	Number of female employees by rank	Percentage of female employees trained	Average number training hours of female employees
		按職級劃分的 男性員工 人數	受訓男性 員工比例	男性員工 平均培訓 時數	按職級 劃分的 女性員工 人數	受訓女性 員工比例	女性員工 平均培訓 時數
地區	職級						
Number of employees trained and training hours 培訓人數及 時數	Shanghai Head Office 上海總部辦公室	C-level executives C級高管	1		2	0	0
		Senior executives 高級管理人員	4		8	0	0
		Middle-level executives 中級管理人員	3		32	1	2
		General staff 一般員工	14		32	21	32
	Shanghai — Noble Mansion 上海雍賢府	C-level executives C級高管	0		0	0	0
		Senior executives 高級管理人員	0		0	0	0
		Middle-level executives 中級管理人員	2		18	0	0
	Shanghai — Yuzhou Mansion 上海禹洲府	General staff 一般員工	8		60	3	6
		C-level executives C級高管	0	100%	0	0	0
		Senior executives 高級管理人員	0		0	0	0
		Middle-level executives 中級管理人員	1		18	0	0
	Hangzhou — Riverside Sapphire 杭州濱之江	General staff 一般員工	8		78	4	8
		C-level executives C級高管	0		0	0	0
		Senior executives 高級管理人員	0		0	0	0
		Middle-level executives 中級管理人員	1		40	0	0
		General staff 一般員工	8		22	1	25



Environment, Social and Governance (Continued)  
 環境、社會及管治(續)

	Number of work-related injury cases 工傷個案數字	Number of working days lost due to work-related injuries 因工傷損失工作日數	Number and rate of deaths due to work 因工作關係而死亡的人數及比率
Health and safety performance indicators 健康與安全績效指標	0	0	0

	Location of suppliers 供應商所在地區	Products or services provided 提供之產品或服務	Number of suppliers 供應商數目	Percentage of suppliers implementing relevant practices (%) 執行相關慣例的 供應商百分比(%)
Suppliers 供應商	Shanghai 上海	Daily office supplies 日常辦公	8	100%
	Shanghai 上海	Engineering 工程類	79	Above 98%以上
	Hangzhou 杭州	Marketing services 行銷策劃服務	45	5%
	Hangzhou 杭州	Gifts 禮品類	8	5%

## SEARCH INDEX FOR THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE

## 《環境、社會及管治報告指引》內容索引

Main categories 主要範疇	Description 內容	Page 頁碼索引
<b>A. Environment 環境</b>		
<b>A1 Emissions 排放物</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to exhaust gas and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：	73-75
A1.1	The types of emissions and respective emissions data 排放物種類及相關排放數據 Sulphur oxides (kg) 硫氧化物(公斤) Nitrogen oxides (kg) 氮氧化物(公斤) Particulate matters (kg) 顆粒物(公斤)	88
A1.2	Greenhouse gas emissions in total (tons of carbon dioxide equivalent) 溫室氣體總排放量(噸二氧化碳當量) Greenhouse gas emission density (tons of carbon dioxide equivalent per m <sup>2</sup> area) 溫室氣體排放密度(噸二氧化碳當量/每平方米面積)	88
A1.3	Total hazardous waste produced (tons) 所產生有害廢棄物總量(噸) Density of total hazardous waste produced (tons per m <sup>2</sup> area) 所產生無害廢棄物的密度(噸/每平方米面積)	89
A1.4	Total non-hazardous waste produced (tons) 所產生無害廢棄物總量(噸) Density of total non-hazardous waste produced (tons per m <sup>2</sup> area) 所產生無害廢棄物的密度(噸/每平方米面積)	89
A1.5	Description of measures to mitigate emissions and results achieved 描述減低排放量的措施及所得成果	73-75
A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果	73-75

Environment, Social and Governance (Continued)  
 環境、社會及管治(續)

Main categories 主要範疇	Description 內容	Page 頁碼索引
<b>A2 Use of Resources 資源使用</b>		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	75
A2.1	Total consumption (KWh equivalent) of direct and/or indirect energy (such as electricity, gas or oil) by type 按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(千瓦時等量) Density (KWh per m <sup>2</sup> area) of direct and/or indirect energy (such as electricity, gas or oil) by type 按類型劃分的直接及/或間接能源(如電、氣或油)的密度(千瓦時/每平方米面積)	89
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A2.3	Description of energy use efficiency initiatives and results achieved 描述能源使用效益計劃及所得成果	75
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved 描述求取適用水源上可有任何問題, 以及提升用水效益計劃及所得成果	75
A2.5	Total packaging material used for finished products (tons) and if applicable, with reference to per unit produced 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量	(not applicable) (不適用)
<b>A3 Environment and Natural Resources 環境及天然資源</b>		
General Disclosure 一般披露	Policies on minimizing the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	76
A3.1	Description of the significant impact of business activities on the environment and natural resources and the actions taken to manage the impact 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	76

Main categories 主要範疇	Description 內容	Page 頁碼索引
<b>B. Society</b> 社會		
<b>B1 Employment</b> 僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to compensation and dismissal, recruitment and promotion, working hours, holidays, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：	80-81
B1.1	Total number of employees 僱員總數  Total number of employees by gender, employment type, age group and geographical region 按性別、僱傭類型、年齡組別及地區劃分的僱員總數	90-91
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GRI 401-1	Total number of new recruits 新進員工總數  Ratio of new recruits 新進員工比例	91
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<b>B2 Health and Safety</b> B2 健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的：	76-78
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Environment, Social and Governance (Continued)  
 環境、社會及管治(續)

Main categories 主要範疇	Description 內容	Page 頁碼索引
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General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	79
B3.1	Percentage of employees trained 受訓僱員百分比 Percentage of employees trained by gender and employee category (e.g. senior management, middle management) 按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比	93
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<b>B4 Labor Standards 勞工準則</b>		
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<b>B5 Supply Chain Management 供應鏈管理</b>		
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B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how these practices are implemented and monitored 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法	83

Main categories 主要範疇	Description 內容	Page 頁碼索引
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General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to the prevention of bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	83-84
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<b>B8 Community Investment</b> <b>社區投資</b>		
General Disclosure 一般披露	Policies on understanding the needs of the communities, where the issuer operates, by means of community engagement and on making sure that its business activities take into account the interests of communities. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	86
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# BUSINESS AND LANDBANK SUMMARY

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禹洲·龍子湖郡

### FUZHOU 福州

- 2 Yuzhou Gushan No. One  
禹洲·鼓山一號
- 3 Yuzhou Oriental Venice  
禹洲·東方威尼斯
- 4 Yuzhou Cambridge Town  
禹洲·劍橋學苑
- 5 Yuzhou Radiance Central Mansion  
禹洲·金輝里

### HANGZHOU 杭州

- 6 Yuzhou Riverside Sapphire  
禹洲·濱之江
- 7 Yuzhou Xiaoshan Project F01  
禹洲蕭山項目F01

### HEFEI 合肥

- 8 Yuzhou Skyline  
禹洲·天境
- 9 Yuzhou Jade Lakeshire  
禹洲·翡翠湖郡
- 10 Yuzhou Town  
禹洲城
- 11 Yuzhou Central Plaza  
禹洲·中央廣場
- 12 Yuzhou Royal Seal  
禹洲·天璽
- 13 Yuzhou Central Town  
禹洲·中央城
- 14 Yuzhou Sky Aqua Mall  
禹洲·天河茂
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### LONGYAN 龍岩

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- 22 Yuzhou The Jiqing  
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30	Yuzhou Lishui Project 禹洲溧水項目2017G09
31	Yuzhou Lishui Project 2017G19 禹洲溧水項目2017G19

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**XIAMEN 廈門**

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35	Yuzhou Shuilian Manor 禹洲•水蓮山莊
36	Yuzhou Hai Tian Plaza 禹洲•海天廣場
37	Yuzhou Harbour City 禹洲•海灣新城
38	Yuzhou New City 禹洲新城
39	Yuzhou Garden 禹洲花園
40	Yuzhou Galaxy Garden 禹洲•星洲花園
41	Yuzhou New Manor 禹洲新村
42	Yuzhou World Trade Center 禹洲•世貿中心
43	Yuzhou Golden Seacoast 禹洲•華僑金海岸
44	Yuzhou University City 禹洲•大學城
45	Yuzhou Castle above City 禹洲•城上城
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66	Yuzhou Noble Mansion 禹洲•雍賢府
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## YUZHOU RESIDENTIAL PROJECTS HIGHLIGHTS 禹洲住宅項目精選

### YUZHOU RIVERSIDE SAPPHIRE 杭州禹洲·濱之江



## HANGZHOU 杭州

### Project Description

#### 項目簡介

Site Area: 土地面積：  
**145,330** sq.m. 平方米

Total GFA: 總建築面積：  
**298,733** sq.m. 平方米

Unit type: 戶型：  
**89-140** sq.m. 平方米

Architectural forms: 建築形態：  
High-rise residential buildings  
and Bungalows  
高層住宅、洋房

### Geographical Environment/Location Advantages: 地理環境／區位優勢：

Yuzhou Properties entered Hangzhou for the first time to fixate on the Qiantang River. Zhijiang Bridge built over the Qiantang River in 2013 connects Zhijiang area and Binjiang District, and the Zizhi Tunnel opened in 2016 bridges the distance between Zhijiang area and the west of the city. Thus, Zhijiang area has become accessible from all directions and has its potential fully released. The entry of the Chinese Academy of Art and the Zhejiang Conservatory of Music as well as the “Four Cultural Museums” into Zhijiang area has made it the most appealing cultural landmark in Hangzhou. Yuzhou Riverside Sapphire, as the first project of the Group at the riverside of the Qiantang River after entering Hangzhou, is built with approximately 300,000 sq.m. of exquisite residential buildings which are mainly high-rises and bungalows.

禹洲首次入杭，慧眼定鼎之江。2013年錢塘江上駕起之江大橋，2016年紫之隧道開通，不僅在之江與濱江繁華間駕起通道，更拉近了之江與城西的距離。之江板塊徹底打通任督二脈，板塊全面激活。而中國美院與浙江音樂學院的逐一落地，「文化四館」的規劃落成，讓之江成為杭州最有韻味的文化地標。禹洲集團於之江之濱打造入杭首作——禹洲·濱之江，以高層與洋房作為主推產品，鑄就約30萬方精築住宅。

### Project Highlights: 項目亮點：

As the first project of the Group in Hangzhou, Yuzhou Riverside Sapphire will fully introduce and integrate the mature design concepts and service standards of the cross-Strait exquisite residential products, and follow the “Exquisite Architecture 3.5 Value” to build life on art, experience, openness and services, so as to create an elegant community with humanistic and artistic atmosphere from the inside out in Zhijiang area. As a new Asian style project, the overall planning consists of 15 high-rise buildings and 17 bungalows. The high-rise buildings have three unit types (i.e. units with an area of 89 sq.m., 115 sq.m. and 125 sq.m., respectively), and the bungalows each have an area of 110-140 sq.m..

作為禹洲集團在杭州的首個作品，禹洲·濱之江將全面引進並融合海峽兩岸精裝住宅產品的成熟設計理念與服務標準，延續「精築3.5價值體系」，將人文生活建造於藝術、體驗、開放與服務之上，成就一個由內而外充滿人文氣質與藝術氛圍的之江精品社區。作為新亞洲風格項目，整體規劃由15幢高層和17幢洋房組成。高層主力產品有89㎡、115㎡、125㎡三種戶型，洋房主力產品110-140㎡。

**YUZHOU NOBLE MANSION**  
上海禹洲·雍賢府**SHANGHAI**  
上海**Project Description**

## 項目簡介

Site Area: 土地面積:

**109,266** sq.m. 平方米

Total GFA: 總建築面積:

**174,826** sq.m. 平方米

Unit type: 戶型:

**85-145** sq.m. 平方米

Architectural forms: 建築形態:

High-rise residential buildings,  
Bungalows and Stacked villas  
高層住宅、洋房及疊墅**Geographical Environment/Location Advantages: 地理環境／區位優勢：**

Located at Daye Highway, Nanqiao New Town, Fengxian District and southwest corner of Puxing Road, southern centre of Qiantan, the project is bound by Puxing Road to the east, Xianpu Road to the west, Huier Road to the south and Daye Highway to the north. Nearly is the largest wild wetland/central park in Shanghai.

項目位於奉賢區南橋新城大葉公路和浦星公路西南角，東至浦星公路，西至賢浦路，南至匯二路，北至大葉公路，前灘南中心。擁享上海最大的野郊濕地／中央公園。

**Project Highlights 項目亮點：**

A modern new Chinese style applies to the community to restore the Chinese etiquette of entering a court by means of a design which features two-axis four gardens, multi-storey row houses, gatehouses for distinguished guests and five-row houses with a courtyard. The project is planned to include high-rise residential buildings, bungalows, stacked villas and a cultural centre.

小區採用現代新中式風格。通過二軸四園，多層進院，尊貴入戶門樓及五進院院落式佈局，還原中式殿進禮儀。項目規劃有高層住宅、洋房、疊墅及文化中心。

**Honor Received**

1. It won three awards in October 2017, namely Planning and Architecture, Green Environment and Housing Industrialization Awards, in the 10th Selection of Excellent Houses in Shanghai.
2. It won the Best Comprehensive Residential Property Project Award for the year in the final round of selection in Shanghai and across the country in the 12th Kinpan Awards in 2017.

**榮譽展現**

1. 2017年10月榮獲第十屆「上海市優秀住宅」規劃建築、綠化環境、住宅產業化三大獎項。
2. 2017年第十二屆金盤獎上海地區及全國總評選中榮獲年度最佳綜合樓盤獎。

Business and Landbank Summary (Continued)  
業務及土地儲備概覽(續)

## YUZHOU MANSION 上海禹洲府



## SHANGHAI 上海

### Project Description

#### 項目簡介

Site Area: 土地面積：  
**41,262** sq.m. 平方米

Total GFA: 總建築面積：  
**90,776** sq.m. 平方米

Unit type: 戶型：  
**75-120** sq.m. 平方米

Architectural forms: 建築形態：  
High-rise residential buildings  
高層住宅

### Geographical Environment/Location Advantages: 地理環境／區位優勢：

The project is located in the Qizhong International Community in Maqiao Town, Binjiang, in the south of Minhang District, at Jiamin Elevated Highway and Shenjiahu Highway Interchange, with a 10-minute drive to Xinzhuang business circle, a 18-minutes drive to Hongqiao transportation hub and a 25-minute drive to Xujiahui business circle. With complete supporting living facilities in the surrounding area, it has high-end businesses with an area of approximately 1 million sq.m., such as Lianmei Zhongsheng, Longhu Tianjie and Longhu Tianlang, and has 7 quality public education resources centres, a community-based medical centre, a boutique commercial pedestrian street, etc. within a range of 1 km.

項目位於閔行南濱江馬橋旗忠國際社區內，嘉閔高架與申嘉湖高速交匯處，駕車10分鐘到達莘莊商圈、18分鐘到達虹橋交通樞紐、25分鐘到達徐家匯商圈；周邊生活配套設施齊全，擁有聯美仲盛、龍湖天街、龍湖天琅約百萬方高端商業；1公里範圍有7所優質公立教育資源、1所社區型醫療中心、精品商業步行街等。

### Project Highlights: 項目亮點：

Yuzhou Mansion is a featured, simple hotel-style experience community. It faces the sports park under municipal planning across the river. A new Asian style is applied to the project as a whole. The external facade of this project is mainly composed of stone bases, light color lacquers and aluminum ceilings. The entire project adopts a design which separates the pedestrian system from the vehicle system to ensure safety in the community. In the broad spaces among the buildings, a garden of life featuring 9 scenarios was meticulously constructed to create a wonderful sensory experience by connecting the "storm and rain" corridors. The Seniors Court, Run for Fun at Night, Landscape Reception Room, Green Garden, Flower Cube, Ginkgo Buddha Hall, Starlight Court, Mirror Flower Garden and Kiddie Land provide diverse outdoor sports and a scenarized experience of leisure life for property owners across a wide age range.

禹洲府是板塊內特色體驗社區，與市政規劃的體育公園隔江相望，項目整體採用新亞洲風格，外立面主要由石材基座、淡色真石漆及鋁板天頂組成。整個項目完全採用人車分流的設計，保障小區安全性。闊綽棟間距，精心構築9大情景生活園地，由風雨連廊串聯出美妙的感官體驗。銀髮院、夜光樂跑、景觀會客廳、果嶺園、花立方、銀杏禪院、星語心院、鏡花園、童夢園，為全齡段業主提供豐富的戶外運動，生活休閒場景化體驗。

**YUZHOU JOY MANSION**  
天津禹洲·悅府**TIANJIN**  
天津**Project Description**

## 項目簡介

Site Area: 土地面積：  
**42,387** sq.m. 平方米Total GFA: 總建築面積：  
**76,296** sq.m. 平方米Unit type: 戶型：  
**85-115** sq.m. 平方米Architectural forms: 建築形態：  
High-rise residential buildings  
高層住宅**Geographical Environment/Location Advantages: 地理環境／區位優勢：**

Yuzhou Joy Mansion is the first project launched in Tanggu Bay New City, Binhai New District. The project stretches to Guoxing Road in the east, Jinyi Road in the south, Guoyuan Road in the west and Jintong Road in the north. It occupies more than 40,000 sq. m. and has a total construction area of approximately 100,000 sq.m.. It is adjacent to Tianjin Avenue and Haihe River, facing the bund in Tanggu Old Town, Yujiabao Financial District and Xiangluowan Business District across the river.

禹洲悅府，濱海新區禹洲在塘沽灣新城首發之作。項目東至國興路，南至津益道，西至國源路，北至津同道，項目佔地4萬餘方，總建面約10萬方。項目緊鄰天津大道、海河，與塘沽老城區外灘、於家堡金融區、響螺灣商務區隔江相望。

**Project Highlights: 項目亮點：**

- U Joy Yuzhou — Yuzhou Properties, which builds the beauty of the city with heart
- U Joy Bay Area — a new town in Tanggu Bay, an emerging segment with inexhaustible potential
- U Joy Life — Haihe Riverside; education for all ages; along the metro lines
- U Joy Boutique — metropolis contemporary works and residence of distinctive design

- U悅禹洲 — 禹洲地產，用心建樹立城市之美
- U悅灣區 — 塘沽灣新城，新興板塊，潛力無限
- U悅生活 — 海河畔，全齡教育，地鐵沿線
- U悅精品 — 都會時代作品，匠心人居

The two-bedroom houses and three-bedroom houses with an area of 85-115 sq.m. have good daylighting and an open view to the outside and are comfortable. For landscape construction of the project, based on the scattered architectural layout, a landscape strip is built north to south as the axis of community along with a circular running track, and there are ten landscape pieces strewn among the buildings to create colorful landscape.

85至115平米兩室及三室全明通透戶型，視野開闊，舒適宜人。在項目景觀的打造上結合建築高低錯落的建築佈局，將社區南北有一條景觀主軸作為中心，再由一條環形社區健身跑到為核心，分別佈景，樓座間由10個景觀小品組成豐富的園景。

Business and Landbank Summary (Continued)  
業務及土地儲備概覽(續)

## YUZHOU ZHAOSHANG THE ABSOLUTE 蘇州禹洲招商拾鯉花園



### SUZHOU 蘇州

#### Project Description

##### 項目簡介

Site Area: 土地面積：  
**128,313** sq.m. 平方米

Total GFA: 總建築面積：  
**230,963** sq.m. 平方米

Unit type: 戶型：  
**86-132** sq.m. 平方米

Architectural forms: 建築形態：  
High-rise residential buildings  
and Bungalows  
高層住宅、洋房

### Geographical Environment/Location Advantages: 地理環境／區位優勢：

The project is located in Xiangcheng District. The entire district is composed of an Industrial Park, Huancao Lake Scenic Spot and Administrative Business District. In the south of the project, a “scientific, ecological and innovative” integrated park was built by the government, which focuses on the development of high-tech industries as well as research and development. With proximity to the northern extension of Western Ring Road, Suyuzhang Highway and the planned extension of Rail Transit Line 2, the project enjoys convenient transportation and has access to well-established commercial facilities and educational resources (from primary school to high school) in the surroundings. The community is also equipped with a kindergarten. As such, it is great for either housing improvement or investment.

項目位於相城區板塊，整個板塊由「工業園區」，「環漕湖景區」，「行政商務區」組成；在項目南側政府打造了一個「科技型、生態型、創新性」的綜合性園區，重點發展高科技產業和研發。緊鄰西環北延，蘇虞張公路以及規劃中的軌交二號線延伸段，出行非常便捷，商業配套同樣非常完善，周邊成熟的配套完全能滿足生活需求，教育從小學到中學一應俱全，另外小區配備幼兒園，自主改善投資俱佳。

### Project Highlights: 項目亮點：

The project is an eco-friendly lakeside community jointly built by Yuzhou Properties and other well-known real estate companies in China. It is located in the most promising Suxiang Cooperation Zone of Beiqiao Centre in Xiangcheng District and has access to the ecological landscape resources of Caohu and Ezhendang. It has a beautiful living environment and convenient transportation.

項目是由禹洲和其他全國知名房企聯袂大造的沿湖生態宜居社區，位於相城最具發展前景的北橋中心蘇相合作區板塊，擁有漕湖和鵝真蕩生態景觀資源，居住環境優美，交通四通八達。

## WUHAN TAIZI LAKE PROJECT 武漢太子湖項目



### WUHAN 武漢

#### Project Description

##### 項目簡介

Site Area: 土地面積 :

**168,617** sq.m. 平方米

Total GFA: 總建築面積 :

**598,179** sq.m. 平方米

Unit type: 戶型 :

**95-165** sq.m. 平方米

Architectural forms: 建築形態 :

High-rise residential buildings, Apartments,  
Commercial, Office buildings and Hotel  
高層住宅、公寓、商業、辦公、酒店

### Geographical Environment/Location Advantages: 地理環境／區位優勢：

The project is located in Wuhan Dunkou Jingkai Economic Development Zone and is approximately 11.6 km away from Wuchang Station and approximately 14.4 km away from Hankou Railway Station. It is bound by South Taizi Lake to the south and Jiangcheng Avenue (the city's main road) to the east and has direct access to downtown. There is a hospital under construction on the north side of the project, and across the road are Wuhan Design Industrial Park and AEON MALL.

項目位於武漢市沌口經開區，距武昌站約11.6公里，距漢口火車站約14.4公里。南側緊鄰南太子湖，東臨城市主幹道江城大道。交通方便，可直達市區。項目北側有在建醫院，隔路有武漢設計產業園，永旺夢樂城等。

### Project Highlights: 項目亮點：

Wuhan Taizi Lake Project is built with 430,000 sq.m. of residential area, 95,000 sq.m. of new office area and 35,000 sq.m. of commercial area above the subway, and is equipped with a four-star hotel with a GFA of 30,000 sq.m. and a full set of educational (kindergarten) and medical facilities. The project adopts the design of separating footways from vehicle lanes to ensure the safety of the community. The residential buildings of the project are high-end lakeside residential buildings in modern style. This project combines commercial and residential elements to create a new type of ecosystem integrating ecological environment, noble community, business office, and leisure and entertainment.

武漢南太子湖項目打造43萬超大住宅社區，並建設9.5萬平米新型辦公區域，其中地塊內地鐵上蓋商業3.5萬平米，四星級酒店配套3.0萬平米，幼兒園教育配套，醫療配套齊全。整個項目完全採用人車分流的設計，以保障小區安全性。項目住宅整體採用現代風格，塑造臨湖高端住宅品質。本項目結合商業以及居住方式的業態，以生態環境、高尚社區、商務辦公和休閒娛樂營造新型商辦生態圈。

Business and Landbank Summary (Continued)  
業務及土地儲備概覽(續)

## HUIZHOU WUJING THE SCENERY 惠州五經山水大觀



### HUIZHOU 惠州

#### Project Description

##### 項目簡介

Site Area: 土地面積：  
**44,950** sq.m. 平方米

Total GFA: 總建築面積：  
**191,159** sq.m. 平方米

Unit type: 戶型：  
**94-136** sq.m. 平方米

Architectural forms: 建築形態：  
High-rise residential buildings,  
Bungalows, Street commerce  
高層住宅、洋房、沿街商業

### Geographical Environment/Location Advantages: 地理環境／區位優勢：

Wujing The Scenery is located at the heart of Zhongkai Hi-tech Zone and near Zhongkai Six Road and Guanhui Light Rail, offering convenient transportation. It is located in the core zone of the Youth Area of the 357 Innovation Industry Zone and is radiating from Shenzhen, Dongguan and Huizhou, demonstrating great development potential.

五經山水大觀項目位於仲愷高新區中心位置，仲愷六路及莞惠輕軌旁，交通便利，處於357創新產業帶青春片區的核心地帶，輻射深圳、東莞、惠州，發展潛力大。

### Project Highlights: 項目亮點：

The project features high-rise residential buildings consisting of three or four-bedroom houses with an area of 94-136 sq.m.. The houses are in square shape and facing hills and lakes, have great daylighting from the south and north, and are equipped with large landscape balconies. With a rare vista of pristine hills and lakes, the project is designed to have its northern buildings built higher than the southern buildings with each house facing southward, with a view to guaranteeing the landscape view from each house. With a high greening rate and low density, the landscape of the community is designed by a feng shui master using fengshui theory in the Book of Changes to improve the quality and comfort of the community.

戶型為94-136㎡三到四房的高層住宅，面山賞湖，戶型方正，南北通透，大景觀陽台設計。稀缺的原生態一線山景、湖景，全項目北高南低戶戶朝南設計，保證每一戶的景觀視野。綠化高、密度低，由豪宅風水師打造小區園林，全盤引用易經風水學設計，提升社區品質，社區的居住舒適度更高。

The project uses CL Green construction with its shear walls structure consisting of CL wall board and physical shear walls, which features environment friendly, energy saving, anti-seismic, light dead weight, industrial manufacturing. Therefore, the project becomes a demonstration project in Guangdong in terms of CL low-carbon, energy saving and anti-seismic.

項目採用CL綠色建築，由CL牆板、實體剪力牆組成的剪力牆結構，具有環保、節能、抗震、自重輕、工業化生產等特點，為廣東省CL低碳·節能·抗震示範項目。

**TIANJIN GRACEFUL MANSION**  
天津·雍和府**TIANJIN**  
天津**Project Description**

## 項目簡介

Site Area: 土地面積:

**124,783** sq.m. 平方米

Total GFA: 總建築面積:

**149,739** sq.m. 平方米

Unit type: 戶型:

**113-142** sq.m. 平方米

Architectural forms: 建築形態:

High-rise residential buildings  
and Villas

高層住宅、別墅

**Geographical Environment/Location Advantages: 地理環境／區位優勢：**

The project is located in the central part of Jinnan District, adjacent to Shuangqiaohe Town in the east, bordering Bailitai Town in the west, facing Xiaozhan Town in the south and connecting Xianshuigu Town and Haihe Education Park in the north, where the district government is located. In particular, some of the university buildings of the famous Tianjin University and Nankai University are located within the boundary of Beizhakou Model Town where the project is located.

項目位於津南區中部，東鄰雙橋河鎮，西與八里台鎮接壤，南與小站鎮相望，北連區政府所在地鹹水沽鎮及海河教育園，其中著名的天津大學和南開大學部分校舍座落在項目所在的北開口示範鎮界內。

**Project Highlights: 項目亮點：**

The high-rises and bungalows mainly comprise three-bedroom one-living-room houses with an area of 113 sq.m. or 128 sq.m.; the townhouses have an area of 142 sq.m., with two floors above the ground and two floors underground. The unit types are popular and the living space can be adjusted according to owners' needs.

高層、洋房產品以113平米與128平米四開間3+1室為主；聯排別墅產品為142平米，地上兩層，地下兩層。戶型實用功能性較強，可以根據業主需求調整居住空間。

The project is in a superior geographic location and surrounded by a sophisticated traffic network, making it extremely convenient to travel around. Moreover, the project has access to ever-improving urban supporting facilities nearby and is adjacent to the Haihe Education Park where there are many colleges and universities to create a strong cultural atmosphere.

項目周邊交通規劃全面，地理位置優越，出行極為便捷；此外，周邊城市級配套日漸完善，毗鄰海河教育園區，高校雲集，文化氛圍濃厚。



Business and Landbank Summary (Continued)  
業務及土地儲備概覽(續)

Project	Site Area	Location	Average Land Cost per GFA	Address
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (人民幣/平方米)	地址
<b>Completed Projects 已完工項目</b>				
Yuzhou Overseas City 禹洲·華僑海景城	27,703	Xiamen 廈門	830	North of the Junction of Hexiang West Road and Hubin West Road, Siming District 思明區禾祥西路與湖濱西路交叉口北側
Yuzhou Shuilian Manor 禹洲·水蓮山莊	12,909	Xiamen 廈門	910	West of Jinshang Road North 金尚路北段西側
Yuzhou Hai Tian Plaza 禹洲·海天廣場	6,316	Xiamen 廈門	396	Xiagang Yongfugong, Siming District 思明區廈港永福宮
Yuzhou Harbour City 禹洲·海灣新城	20,089	Xiamen 廈門	761	Hubin North Road, Siming District 思明區湖濱北路
Yuzhou New City 禹洲新城	25,610	Xiamen 廈門	647	Haotou, Dongdu, Huli District 湖里區東渡濠頭
Yuzhou Garden 禹洲花園	27,345	Xiamen 廈門	586	Jinshang Road, Huli District 湖里區金尚路
Yuzhou Galaxy Garden 禹洲·星洲花園	26,367	Xiamen 廈門	1,718	Fanghu, Huli District 湖里區枋湖
Yuzhou New Manor 禹洲新村	45,619	Xiamen 廈門	493	No. 414-417, Nanshan Road, Huli District 湖里區南山路414-417號
Yuzhou World Trade Center 禹洲·世貿中心	19,454	Xiamen 廈門	845	No. 75, Xiahe Road 廈禾路75號
Yuzhou Golden Seacoast 禹洲·華僑金海岸	70,793	Xiamen 廈門	1,590	West of Xinggang Road, Haicang District 海滄區興港路西側
Yuzhou University City 禹洲·大學城	90,750	Xiamen 廈門	932	Tongji Road, Xike Town, Tong'an District 同安區西柯鎮同集路
Yuzhou Castle above City 禹洲·城上城	52,715	Xiamen 廈門	1,273	Fanghu, Huli District 湖里區枋湖
Yuzhou Sunshine City 禹洲·陽光花城	22,868	Xiamen 廈門	1,301	North of Wulv Road, West of Tongsheng Road, Tong'an Industrial Zone 同安工業集中區梧侶路北側，同盛路西側
Yuzhou Golf 禹洲·高爾夫	55,986	Xiamen 廈門	1,165	Maqing Road, Haicang District 海滄區馬青路

Business and Landbank Summary (Continued)  
業務及土地儲備概覽(續)

Total GFA 總建築面積 (sq.m.) (平方米)	Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserve 土地儲備 (sq.m.) (平方米)	Interest in the Project 公司權益佔比 %	Attributable GFA 應屬建築面積 (sq.m.) (平方米)
	Total Sold GFA 總已售面積 (sq.m.) (平方米)	Sold and Delivered Saleable GFA 已售已交房面積 (sq.m.) (平方米)	Pre-sold Saleable GFA 已售未交房面積 (sq.m.) (平方米)	Total Unsold GFA 總未售面積 (sq.m.) (平方米)	Held for Sale Only 持作銷售 (sq.m.) (平方米)	Held for Investment Only 持作投資 (sq.m.) (平方米)			
236,745	235,644	235,644	—	1,101	—	1,101	1,101	100%	1,101
27,325	27,325	27,325	—	—	—	—	—	100%	—
64,575	63,359	63,359	—	1,216	355	861	1,216	100%	1,216
186,013	186,013	186,013	—	—	—	—	—	100%	—
90,770	87,144	87,144	—	3,626	262	3,364	3,626	100%	3,626
92,119	90,042	89,753	289	2,077	385	1,692	2,366	100%	2,366
91,689	91,463	91,463	—	226	226	—	226	100%	226
118,652	118,590	118,590	—	62	62	—	62	100%	62
182,640	133,049	131,874	1,175	49,591	491	49,100	50,766	100%	50,766
226,679	195,029	189,152	5,877	31,650	—	31,650	37,527	100%	37,527
467,112	445,259	444,818	441	21,853	14,757	7,096	22,294	100%	22,294
231,017	218,978	167,604	51,374	12,039	9,281	2,758	63,413	100%	63,413
72,257	59,671	59,559	112	12,586	12,586	—	12,698	100%	12,698
114,574	78,337	78,337	—	36,237	36,237	—	36,237	100%	36,237

Business and Landbank Summary (Continued)  
業務及土地儲備概覽(續)

Project	Site Area	Location	Average Land Cost per GFA	Address
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (人民幣/平方米)	地址
Yuzhou Shoreline 禹洲·尊海	107,622	Xiamen 廈門	3,560	Area of 05-11, East of Xinggang Road and North of Jiaosong Road, Haicang District 海滄區05-11片區、興港路以東、角嵩路以北
Yuzhou Cloud Top International 禹洲·雲頂國際	15,652	Xiamen 廈門	3,174	South of West Lianqian Road, West of Yundingzhong Road, Siming District 思明區蓮前西路南側、雲頂中路西側
Yuzhou Plaza 禹洲廣場	3,333	Xiamen 廈門	2,417	North of Minggong Building, Hubin South Road, Siming District 思明區湖濱南路名宮大廈北側
Yuzhou Central Coast 禹洲·中央海岸	123,240	Xiamen 廈門	2,225	Area of 11-10, East of Xingbin Road and North of Xingdong Road, Jimei District 集美區11-10片區杏濱路東側、杏東路北側
Yuzhou Lucca Town 禹洲·盧卡小鎮	54,323	Xiamen 廈門	12,059	Southeast of the junction of Xiyan Road and Hongqian Central Road, Xiang'an 翔安區西岩路與洪前中路交叉口東南側
Haicang Vanke City 海滄萬科城	189,752	Xiamen 廈門	2,652	Northwest of the Intersection with Wengjiao Road and Xinyang Bridge, Haicang District 海滄區翁角路與新陽大橋交叉口西北側
Yuzhou Jinqiao International 禹洲·金橋國際	49,738	Shanghai 上海	1,242	No. 333 Jin'gang Road, Pudong New Area 浦東新區金港路333號
Yuzhou Plaza 禹洲廣場	6,818	Shanghai 上海	2,620	Qiu 3/6, Qiu 2, No 9 Street, Jinqiao Export Processing Zone, Pudong New Area 浦東新區金橋出口加工區9街坊3/6丘、2丘
Yuzhou Commercial Plaza 禹洲·商業廣場	40,911	Shanghai 上海	2,119	No. 9868 Hunan Road, Nanhui Industrial Park, Pudong New Area 浦東新區南匯工業區滬南公路9868號
Yuzhou City Plaza 禹洲城市廣場	50,628	Shanghai 上海	1,445	Site A0403, College Community, Lin'gang New Town 臨港新城書院小區A0403地塊

Business and Landbank Summary (Continued)  
業務及土地儲備概覽(續)

Total GFA	Total Sold Saleable GFA			Total Unsold Saleable GFA			Land Reserve	Interest in the Project	Attributable GFA
	Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only			
總建築面積 (sq.m.) (平方米)	總已售面積 (sq.m.) (平方米)	已售 已交房面積 (sq.m.) (平方米)	已售 未交房面積 (sq.m.) (平方米)	總未售 面積 (sq.m.) (平方米)	持作銷售 (sq.m.) (平方米)	持作投資 (sq.m.) (平方米)	土地儲備 (sq.m.) (平方米)	公司 權益佔比 %	應屬 建築面積 (sq.m.) (平方米)
421,316	332,828	332,828	—	88,488	74,088	14,400	88,488	100%	88,488
71,214	52,708	48,482	4,226	18,506	—	18,506	22,732	100%	22,732
57,861	—	—	—	57,861	—	57,861	57,861	100%	57,861
615,331	558,712	555,945	2,767	56,619	31,619	25,000	59,386	100%	59,386
136,000	116,665	116,665	—	19,335	19,335	—	19,335	100%	19,335
570,229	566,795	540,609	26,186	3,434	3,434	—	29,620	20%	5,924
230,955	195,710	173,406	22,304	35,245	2,530	32,715	57,549	100%	57,549
28,624	—	—	—	28,624	—	28,624	28,624	100%	28,624
123,413	80,666	80,666	—	42,747	16,896	25,851	42,747	100%	42,747
98,494	51,402	18,891	32,511	47,092	11,815	35,277	79,603	100%	79,603

Business and Landbank Summary (Continued)  
業務及土地儲備概覽(續)

Project 項目	Site Area (sq.m.) (平方米)	Location 位置	Average Land Cost per GFA (RMB/sq.m.) (人民幣/平方米)	Address 地址
Yuzhou Bustling Center 禹洲·老城里	55,017	Shanghai 上海	10,405	North of Huancheng Road, East of Liuhu Road, Juyuan New District, Jiading District 嘉定區菊園新區柳湖路以東、環城路以北
Yuzhou The Jiqing 禹洲·吉慶里	41,494	Nanjing 南京	16,657	West of Fengtainanlu, north of Xinglong Street, Yuhuatai District 雨花台區鳳台南路西側、興隆大街北側
Yuzhou Skyline 禹洲·天境	446,757	Hefei 合肥	388	West of Songlin Road, Northeast of Planning Road, Ranfang Village, Taohua Town, Feixi County 肥西縣桃花鎮染坊村計劃路東北側、松林路以西
Yuzhou Jade Lakeshire 禹洲·翡翠湖郡	95,978	Hefei 合肥	1,755	East of Ziyun Road, South of Feicui Road, Taohua Town, Feixi County 肥西縣桃花鎮紫雲路以東、翡翠路以南
Yuzhou Town 禹洲城	36,387	Hefei 合肥	3,900	North of Yangtze River West Road, West of Fanwa Road, Shushan District 蜀山區長江西路以北、樊窪路以西
Yuzhou Royal Lakeshire 禹洲·御湖郡	109,090	Tianjin 天津	1,062	East of Tuanbo Road, South of Duliujian River South Road, Tuanboxi District 團泊西區團泊大道以東、獨流減河南路以南
Yuzhou Castle above City 禹洲·城上城	100,878	Longyan 龍岩	1,858	East of Lianzhuang Road, Xinluo District 新羅區蓮莊路東側
Yuzhou Gushan No. One 禹洲·鼓山一號	234,160	Fuzhou 福州	1,831	Niushan Village, Yangli, Gushan Town, Jin'an District 晉安區鼓山鎮洋里牛山村
Sub-total 小計	2,266,302		2,143	

Business and Landbank Summary (Continued)  
業務及土地儲備概覽(續)

Total GFA 總建築面積 (sq.m.) (平方米)	Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserve 土地儲備 (sq.m.) (平方米)	Interest in the Project 公司權益佔比 %	Attributable GFA 應屬建築面積 (sq.m.) (平方米)
	Total Sold GFA 總已售面積 (sq.m.) (平方米)	Sold and Delivered Saleable GFA 已售已交房面積 (sq.m.) (平方米)	Pre-sold Saleable GFA 已售未交房面積 (sq.m.) (平方米)	Total Unsold GFA 總未售面積 (sq.m.) (平方米)	Held for Sale Only 持作銷售 (sq.m.) (平方米)	Held for Investment Only 持作投資 (sq.m.) (平方米)			
126,540	110,790	110,358	432	15,750	15,750	—	16,182	100%	16,182
112,865	101,960	101,960	—	10,905	10,905	—	10,905	100%	10,905
1,187,376	1,084,842	1,064,145	20,697	102,534	5,234	97,300	123,231	100%	123,231
287,934	280,779	265,088	15,691	7,155	7,155	—	22,846	100%	22,846
109,160	80,677	79,703	974	28,483	26,699	1,784	29,457	51%	15,023
130,908	130,908	111,698	19,210	—	—	—	19,210	100%	19,210
322,930	300,156	300,156	—	22,774	8,174	14,600	22,774	100%	22,774
79,923	73,750	70,064	3,686	6,173	6,173	—	9,859	100%	9,859
6,913,240	6,149,251	5,941,299	207,952	763,989	314,449	449,540	971,941		933,811

Business and Landbank Summary (Continued)  
業務及土地儲備概覽(續)

Project	Site Area	Location	Average Land Cost per GFA	Address
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (人民幣/平方米)	地址
<b>Projects Under Development</b> 在建項目				
Yuzhou International Hotel 禹洲國際大酒店	60,018	Xiamen 廈門	1,175	East of Huli Avenue, South of Huandao East Road, Huli District 湖里區環島東路以南，湖里大道以東
Yuzhou Riverside City Town 禹洲·溪堤尚城	284,414	Xiamen 廈門	1,556	Area of 12-07, North of Movie & TV City, South Wuxian Area, tong'an District 同安區12-07五顯南片區影視城北側
Chunjiang Central 春江酈城	70,109	Xiamen 廈門	8,979	South of the junction of Xinglin North Road and Xingjin Road, Jimei 集美區杏林北路與杏錦路交叉口南側
Yuzhou Beautiful Garden Life 禹洲·丁香里	31,139	Shanghai 上海	9,099	East of Chengliu Road, West of Chuangxi Road, Xuhang Town, Juyuan New District, Jiading District 嘉定菊園新區徐行鎮澄瀏公路東側、創西路西側
Yuzhou Noble Mansion 禹洲·雍賢府	109,266	Shanghai 上海	13,242	East of Daye Road and South of Puxing Road, East of Xianpu Road, Jinhui Town, Fengxian District 奉賢金匯鎮大葉公路東側及浦星公路南側，賢浦路 東側
Yuzhou Mansion 禹洲府	41,262	Shanghai 上海	28,972	South of Yinchun Road and West of Fuguo Road, Maqiao Town, Minhang District 閔行區馬橋鎮銀春路以南，富國路以西
Yuzhou Dongtan Grace Mansion 禹洲上海東灘雍禧	54,052	Shanghai 上海	19,233	Beichen Road, Chenjia Town, Chongming District 崇明區陳家鎮北陳公路
Yuzhou Central Plaza 禹洲·中央廣場	279,535	Hefei 合肥	1,421	South of Changjiangdong Road, East of Liaoyuan Road, East Urban District 東部城區長江東路南、燎原路東

Business and Landbank Summary (Continued)  
業務及土地儲備概覽(續)

Total GFA	Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserve	Interest in the Project 公司權益佔比	Attributable GFA 應屬建築面積
	Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only			
總建築面積 (sq.m.) (平方米)	總已售面積 (sq.m.) (平方米)	已售 已交房面積 (sq.m.) (平方米)	已售 未交房面積 (sq.m.) (平方米)	總未售 面積 (sq.m.) (平方米)	持作銷售 (sq.m.) (平方米)	持作投資 (sq.m.) (平方米)	土地儲備 (sq.m.) (平方米)	%	(sq.m.) (平方米)
102,142	—	—	—	102,142	—	102,142	102,142	100%	102,142
559,276	420,308	400,639	19,669	138,968	58,468	80,500	158,637	100%	158,637
305,160	194,946	194,946	—	110,214	25,214	85,000	110,214	51%	56,209
56,051	55,661	—	55,661	390	390	—	56,051	100%	56,051
174,826	70,555	—	70,555	104,271	104,271	—	174,826	40%	69,930
90,776	21,949	—	21,949	68,827	68,827	—	90,776	40%	36,310
54,593	30,936	—	30,936	23,657	23,657	—	54,593	80%	43,674
918,698	609,650	539,925	69,725	309,048	209,048	100,000	378,773	100%	378,773



## Business and Landbank Summary (Continued)

## 業務及土地儲備概覽(續)

Project	Site Area	Location	Average Land Cost per GFA	Address
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (人民幣/平方米)	地址
Yuzhou Royal Seal 禹洲·天璽	156,667	Hefei 合肥	2,825	South of Fanhua Avenue, West of Taishan Road, Taohua Town, Feixi County 肥西縣桃花鎮繁華大道以南、泰山路以西
Yuzhou Central Town 禹洲·中央城	97,467	Hefei 合肥	4,286	Intersection of Xin Beng Bu Road and Wu Liu Da Dao Road, Xinzhan District 新站區新蚌埠路與物流大道交叉口
Yuzhou Sky Aqua Mall 禹洲·天河茂	49,126	Hefei 合肥	4,830	Southeast of the junction of Wuliu Road and New Bengbu Road, Xinzhan District 新站區物流大道與新蚌埠路交口東南角
Yuzhou Langxi Community 禹洲·郎溪上里	93,956	Hefei 合肥	10,170	East of Langxi Road and North of Minghuang Road, Longgang Plate, Yaohai District 瑤海區龍崗板塊郎溪路以東、明皇路以北
Yuzhou Jade Green Bay 禹洲·瓏玥灣	23,705	Hefei 合肥	12,121	South of Xin'anjiang Road and west of Yueliangwan Park, Longgang Plate, Yaohai District 瑤海區龍崗板塊新安江路以南、月亮灣公園以西
Yuzhou Galaxy Park 禹洲銀河Park	119,023	Hefei 合肥	5,100	Southeast of the junction of Xiaocheng Road and Wuliu Road, Xinzhan District 新站區蕭城路與物流大道交口東南角
Yuzhou Moon Lake Mansion 禹洲·平湖秋月	56,114	Hefei 合肥	11,086	North of Tianshi Road and West of Kaifu Road, Shushan Economy Development District 蜀山經濟開發區天獅路以北、開福路以西
Yuzhou Prince Lakeshire 禹洲·龍子湖郡	133,667	Bengbu 蚌埠	660	South of City Hall, West of Longhu Road 政府南側、龍湖路西側

Business and Landbank Summary (Continued)  
業務及土地儲備概覽(續)

Total GFA	Total Sold Saleable GFA			Total Unsold Saleable GFA			Land Reserve	Interest in the Project	Attributable GFA
	Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only			
總建築面積 (sq.m.) (平方米)	總已售面積 (sq.m.) (平方米)	已售 已交房面積 (sq.m.) (平方米)	已售 未交房面積 (sq.m.) (平方米)	總未售 面積 (sq.m.) (平方米)	持作銷售 (sq.m.) (平方米)	持作投資 (sq.m.) (平方米)	土地儲備 (sq.m.) (平方米)	公司 權益佔比 %	應屬 建築面積 (sq.m.) (平方米)
470,000	469,864	230,475	239,389	136	136	—	239,525	100%	239,525
341,135	286,155	66,688	219,467	54,980	54,980	—	274,447	75%	205,835
144,923	6,524	—	6,524	138,399	138,399	—	144,923	100%	144,923
234,889	—	—	—	234,889	234,889	—	234,889	50%	116,481
59,263	—	—	—	59,263	59,263	—	59,263	50%	29,389
357,069	—	—	—	357,069	357,069	—	357,069	100%	357,069
100,981	2,975	—	2,975	98,006	98,006	—	100,981	36%	36,353
668,333	357,954	175,341	182,613	310,379	310,379	—	492,992	100%	492,992

## Business and Landbank Summary (Continued)

## 業務及土地儲備概覽(續)

Project	Site Area	Location	Average Land Cost per GFA	Address
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (人民幣/平方米)	地址
Yuzhou Oriental Venice 禹洲·東方威尼斯	706,397	Fuzhou 福州	2,846	Longjiang Village, Chengmen Town, Cangshan District 倉山區城門鎮龍江村
Yuzhou Cambridge Town 禹洲·劍橋學苑	54,507	Fuzhou 福州	4,256	North of Wenbidonglu, West of Qiming Middle School, Lianjiang County 連江縣文筆東路北側、啟明中學西側
Yuzhou Moon Riverside 禹洲·映月溪山	17,199	Nanjing 南京	13,567	Shanqiao Street, North of Qinhuai New River, Yuhuatai District 雨花台區善橋街道、秦淮新河北側
Yuzhou King's Garden 禹洲·金陵銘著	28,257	Nanjing 南京	12,684	North of Shengtai Road, East of Shengtai 14 Road, Binjiang Development Zone, Jiangning District 江寧濱江開發區勝太路以北、勝太十四路以東地塊
Yuzhou Lakeside 禹洲·濱湖里	52,763	Nanjing 南京	3,473	East of Jinsang Road, South of Weiliu Road, Binjiang Development Zone, Jiangning District 江寧濱江開發區經三路以東、緯六路以南地塊
Redsun Yuzhou The Times 禹洲弘陽時光印象	61,145	Nanjing 南京	3,717	West of Jingsan Road, South of Weiliu Road, Binjiang Development Zone, Jiangning District 江寧濱江開發區經三路以西、緯六路以南
Redsun Yuzhou The Springs 禹洲弘陽時光春曉	32,246	Nanjing 南京	13,645	North-west of Gaoxin Park, Chunhua Zone, Jiangning District 江寧區西北側高新園淳化區
Yuzhou Riverside Sapphire 禹洲·濱之江	145,330	Hangzhou 杭州	13,738	Intersection of Fenghua East Road and Wutong Road, West Lake District 西湖楓樺東路與梧桐路口交界

Business and Landbank Summary (Continued)  
業務及土地儲備概覽(續)

Total GFA 總建築面積 (sq.m.) (平方米)	Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserve 土地儲備 (sq.m.) (平方米)	Interest in the Project 公司 權益佔比 % %	Attributable GFA 應屬 建築面積 (sq.m.) (平方米)
	Total Sold GFA 總已售面積 (sq.m.) (平方米)	Sold and Delivered Saleable GFA 已售 已交房面積 (sq.m.) (平方米)	Pre-sold Saleable GFA 已售 未交房面積 (sq.m.) (平方米)	Total Unsold GFA 總未售 面積 (sq.m.) (平方米)	Held for Sale Only 持作銷售 (sq.m.) (平方米)	Held for Investment Only 持作投資 (sq.m.) (平方米)			
549,185	473,426	355,016	118,410	75,759	60,026	15,733	194,169	100%	194,169
136,268	132,890	131,561	1,329	3,378	3,378	—	4,707	100%	4,707
30,957	30,713	—	30,713	244	244	—	30,957	100%	30,957
79,626	69,045	—	69,045	10,581	10,581	—	79,626	40%	31,850
122,376	122,376	—	122,376	—	—	—	122,376	49%	59,964
134,520	134,520	—	134,520	—	—	—	134,520	51%	68,605
64,492	11,114	—	11,114	53,378	53,378	—	64,492	51%	32,891
298,733	108,103	—	108,103	190,630	190,630	—	298,733	49%	144,886

Business and Landbank Summary (Continued)  
業務及土地儲備概覽(續)

Project	Site Area	Location	Average Land Cost per GFA	Address
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (人民幣/平方米)	地址
Yuzhou Zhaoshang The Absolute 禹洲蘇州招商拾鯉	128,313	Suzhou 蘇州	6,585	Beiqiao Street, West of Louyan Road, South of Zhongjing Road, Xiangcheng District 相城區北橋街道，婁沿路西側，中涇路南側
Yuzhou Radiance Central Mansion 禹洲·金輝里	45,128	Fuzhou 福州	12,590	South of Minjiang Road and North of South Second Ring, Yantai Area, Cangshan District 倉山區煙台山片區，閩江大道南側，南二環北側
Yuzhou Palace Country 禹洲·尊府	135,173	Tianjin 天津	1,060	South of Beihua Road, East of Guihua Chunxi Avenue, Jinghai New Town 靜海新城北華路南側，規劃春曦道東側
Yuzhou Joy Mansion 禹洲·悅府	42,387	Tianjin 天津	4,456	Tanggu New City, Binhai New District 濱海新區塘沽新城
Yuzhou Lianfa Red Shire 禹洲·聯發紅郡	90,756	Tianjin 天津	7,246	South of Binhai Park, Zhangjiawo Town, Xiqing District 西青區張家窩鎮濱海公園南側
Yuzhou City Plaza 禹洲城市廣場	428,188	Quanzhou 泉州	374	South New Zone of Huian County 惠安縣城南新區
Yuzhou Caine Road Project 禹洲堅道項目	278	Hong Kong 香港	135,140	Caine Road 48, Central, Hong Kong 香港港島堅道48號
Yuzhou Wujing The Scenery 禹洲五經山水大觀	44,950	Huizhou 惠州	3,670	Zhongkai Area, Huicheng District 惠州市惠城區仲愷片區
Sub-total 小計	3,672,537		4,355	

Business and Landbank Summary (Continued)  
業務及土地儲備概覽(續)

Total GFA 總建築面積 (sq.m.) (平方米)	Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserve 土地儲備 (sq.m.) (平方米)	Interest in the Project 公司權益佔比 %	Attributable GFA 應屬建築面積 (sq.m.) (平方米)
	Total Sold GFA 總已售面積 (sq.m.) (平方米)	Sold and Delivered Saleable GFA 已售已交房面積 (sq.m.) (平方米)	Pre-sold Saleable GFA 已售未交房面積 (sq.m.) (平方米)	Total Unsold GFA 總未售面積 (sq.m.) (平方米)	Held for Sale Only 持作銷售 (sq.m.) (平方米)	Held for Investment Only 持作投資 (sq.m.) (平方米)			
230,963	35,957	—	35,957	195,006	195,006	—	230,963	20%	46,193
137,409	36,768	—	36,768	100,641	100,641	—	137,409	66%	90,690
319,748	266,456	138,618	127,838	53,292	53,292	—	181,130	100%	181,130
76,296	—	—	—	76,296	76,296	—	76,296	49%	37,385
96,600	63,744	—	63,744	32,856	32,856	—	96,600	40%	38,640
1,425,866	761,271	488,698	272,573	664,595	505,875	158,720	937,168	100%	937,168
2,214	—	—	—	2,214	2,214	—	2,214	100%	2,214
191,159	20,637	10,422	10,215	170,522	170,522	—	180,737	51%	92,176
8,534,527	4,794,497	2,732,329	2,062,168	3,740,030	3,197,935	542,095	5,802,198		4,517,919

Business and Landbank Summary (Continued)  
業務及土地儲備概覽(續)

Project	Site Area	Location	Average Land Cost per GFA	Address
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (人民幣/平方米)	地址
<b>Projects Held for Future Development</b>				
<b>持有待建項目</b>				
Yuzhou Xiang'an Com/Offi Project 禹洲翔安商辦項目	8,264	Xiamen 廈門	3,013	Intersection of Xiang'an Avenue and Xiang'an West Road, Southern part of Xiang'an New Town 翔安南部新城翔安大道與翔安西路交叉口
Yuzhou Guankou Project 禹洲灌口項目	42,656	Xiamen 廈門	32,825	East of Anren Avenue, West of Xuefu Road, North of Guankou Middle School, West area of Guankou East, Jimei District 集美區灌口東部西區，安仁大道以東，學府路以西，灌口中學以北
Yuzhou Tongan Project 2017TP03 禹洲同安項目2017TP03	18,830	Xiamen 廈門	31,519	East of Binhai West Road, West of Binhai Lyou Road, Huandong Hai City of Tongan District Core Area 環東海域同安新城核心區，濱海旅遊路以西、濱海西大道以東
Yuzhou Jinshan Project 禹洲金山項目	174,814	Shanghai 上海	1,324	Site 2988, North of Tingfeng Road, Zhujing Town, Jinshan District 金山區朱涇鎮亭楓公路北2988號地塊
Yuzhou Yuhuatai Project G71 禹洲雨花台項目 G71	14,221	Nanjing 南京	11,610	South of Jiangquan Road and West of Xichun Road, Tiexin Qiao Road, West Sothern part of Yuhuatai 雨花台西南部鐵心橋街道江泉路以南，西春路以西
Yuzhou Guozhuang Project 禹洲郭莊項目	94,667	Nanjing 南京	3,873	South-west of Jurong City 句容市西南側
Yuzhou Lishui Project 禹洲溧水項目2017G09	37,798	Nanjing 南京	7,035	East of Zhongning North Road, South of Lishui Airport 溧水區機場路南側，鍾靈北路以東
Yuzhou Xiaoshan Project F01 禹洲蕭山項目 F01	53,489	Hangzhou 杭州	20,060	South of Tonghui South Road, Wocheng Area of the South Xiaoshan District 蕭山區南部臥城板塊，通惠南路以南
Yuzhou Gaoxin Project 禹洲蘇州高新項目	100,839	Suzhou 蘇州	8,866	Intersection of Zhenshan Road and Zhenbei Road, Tongan Town, Gaoxin District 高新區通安鎮真山路與真北路交界
Yuzhou Wujiang Project 2017020 禹洲吳江項目2017020	63,504	Suzhou 蘇州	12,942	East of Tianqiandang Green Area, North of Huxi Second Road, West City of Shengze Town, Wujiang District 吳江區盛澤鎮西部新城，湖溪二路以北，田前蕩綠化帶以東

Business and Landbank Summary (Continued)  
業務及土地儲備概覽(續)

Total GFA	Total Sold Saleable GFA			Total Unsold Saleable GFA			Land Reserve	Interest in the Project	Attributable GFA
	Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only			
總建築面積 (sq.m.) (平方米)	總已售面積 (sq.m.) (平方米)	已售 已交房面積 (sq.m.) (平方米)	已售 未交房面積 (sq.m.) (平方米)	總未售 面積 (sq.m.) (平方米)	持作銷售 (sq.m.) (平方米)	持作投資 (sq.m.) (平方米)	土地儲備 (sq.m.) (平方米)	公司 權益佔比 %	應屬 建築面積 (sq.m.) (平方米)
89,300	—	—	—	89,300	—	89,300	89,300	100%	89,300
85,300	—	—	—	85,300	85,300	—	85,300	51%	43,503
42,800	—	—	—	42,800	42,800	—	42,800	100%	42,800
211,418	—	—	—	211,418	211,418	—	211,418	100%	211,418
61,152	—	—	—	61,152	61,152	—	61,152	100%	61,152
182,307	—	—	—	182,307	182,307	—	182,307	60%	109,384
83,157	—	—	—	83,157	83,157	—	83,157	51%	42,410
149,769	—	—	—	149,769	149,769	—	149,769	100%	149,769
221,847	—	—	—	221,847	221,847	—	221,847	100%	221,847
66,679	—	—	—	66,679	66,679	—	66,679	51%	34,006



## Business and Landbank Summary (Continued)

## 業務及土地儲備概覽(續)

Project	Site Area	Location	Average Land Cost per GFA	Address
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (人民幣/平方米)	地址
Yuzhou Jiahui Garden 禹洲嘉薈雅苑	29,141	Suzhou 蘇州	8,373	East of Yuting Fazhi Wenhua Park, South of Wangting Commercial Plaza 望亭商業廣場以南、御亭法治文化公園以東
Yuzhou Tianjin Project 05 禹洲天津05項目	62,024	Tianjin 天津	13,033	West of Beizhakou Middle School, Beizhakou Town, Jinnan District 津南區北開口鎮北開口中學西面
Yuzhou Yangzhou Project 禹洲揚州項目	80,100	Yangzhou 揚州	1,838	North of Longfeng Road, South of Longhu Road, Hanjiang District 邗江區九龍湖路以南、龍鳳路以北
Yuzhou Wangting Project 2017WG26 禹洲望亭鎮項目2017WG26	32,339	Suzhou 蘇州	9,393	West of Yaoche River, South of Taiyang Road, Wangting Town 望亭鎮太陽路南、搖車河西
Yuzhou Wuzhong Taihu Project 2017WG23 禹洲吳中太湖項目2017WG23	173,253	Suzhou 蘇州	9,405	East of Northern Xianshan Road, North of Kuaixiang Avenue 蒯祥大道北側、香山北路東側
Yuzhou Lishui Project 2017G19 禹洲溧水項目2017G19	73,277	Nanjing 南京	7,847	Chengnan Area, Lishui District 溧水區城南板塊、東至薛李東路、南至高平大街、西至鍾靈南路、北至幸莊路
Yuzhou Taicang Project 禹洲太倉項目	52,932	Suzhou 蘇州	9,170	North of Luoyang Road, East of Loujiang Road, Gaoxin District 高新區婁江路東、洛陽路北
Yuzhou Huizhou Dongrun Project 禹洲惠州東潤項目	70,583	Huizhou 惠州	1,765	Intersection of Huize Avenue and Longhu Avenue, Dongjiang High-tech Industrial Park 東江高科技產業園龍湖大道惠澤大道交叉口
Yuzhou Qingdao Project 禹洲青島項目	36,386	Qingdao 青島	9,745	North of Guihua Road, East of Southern Jiangshan Road, Huangdao District 青島市黃島區江山南路東、規劃路北
Yuzhou Zhoushan Project 禹洲舟山項目	109,563	Zhoushan 舟山	9,000	South of Dacheng Middle School, West of Qiandao Road 大成中學南側、千島路西側
Yuzhou Tangshan Project 禹洲唐山項目	213,610	Tangshan 唐山	2,135	Western Area, Fengnan District 豐南西城區
Yuzhou Zhangzhou Zhangpu Project 禹洲漳州漳浦項目	531,336	Zhangzhou 漳州	1,696	Dongnanhuadu, Zhangpu Town 漳州市漳浦縣東南花都

Business and Landbank Summary (Continued)  
業務及土地儲備概覽(續)

Total GFA	Total Sold Saleable GFA			Total Unsold Saleable GFA			Land Reserve	Interest in the Project	Attributable GFA
	Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only			
總建築面積 (sq.m.) (平方米)	總已售面積 (sq.m.) (平方米)	已售 已交房面積 (sq.m.) (平方米)	已售 未交房面積 (sq.m.) (平方米)	總未售 面積 (sq.m.) (平方米)	持作銷售 (sq.m.) (平方米)	持作投資 (sq.m.) (平方米)	土地儲備 (sq.m.) (平方米)	公司 權益佔比 %	應屬 建築面積 (sq.m.) (平方米)
58,282	—	—	—	58,282	58,282	—	58,282	51%	29,724
74,429	—	—	—	74,429	74,429	—	74,429	40%	29,772
174,100	—	—	—	174,100	174,100	—	174,100	40%	69,640
51,742	—	—	—	51,742	51,742	—	51,742	51%	26,388
346,506	—	—	—	346,506	346,506	—	346,506	33%	114,347
146,554	—	—	—	146,554	146,554	—	146,554	20%	29,311
111,158	—	—	—	111,158	111,158	—	111,158	23%	25,900
223,748	—	—	—	223,748	223,748	—	223,748	70%	156,624
72,772	—	—	—	72,772	72,772	—	72,772	35%	25,470
230,471	—	—	—	230,471	230,471	—	230,471	50%	115,236
608,789	—	—	—	608,789	608,789	—	608,789	90%	547,910
563,881	—	—	—	563,881	563,881	—	563,881	25%	140,970

Business and Landbank Summary (Continued)  
業務及土地儲備概覽(續)

Project 項目	Site Area 土地面積 (sq.m.) (平方米)	Location 位置	Average Land Cost per GFA (RMB/sq.m.) (人民幣/平方米)	Address 地址
Yuzhou Tianjin Graceful Mansion Phase I 禹洲天津雍和府一期	45,437	Tianjin 天津	13,902	North of Yuhui Road, West of Xiying Road, North Gate Town of Jinnan District 津南區北閘口鎮，西營路以西、御惠道以北
Yuzhou Tianjin Graceful Mansion Phase II 禹洲天津雍和府二期	79,346	Tianjin 天津	13,916	North of Yuhui Road, West of Dongying Road, North Gate Town of Jinnan District 津南區北閘口鎮，東營路以西、御惠道以北
Yuzhou Wuhan Taizi Lake Project 禹洲武漢太子湖項目	168,617	Wuhan 武漢	6,000	Economy and Technology Development District, Wuhan 武漢經濟技術開發區
Yuzhou Zhangzhou Project 2017P04 禹洲漳州項目2017P04	37,774	Zhangzhou 漳州	10,801	North of Xinpudong Road, East of 99 Wanhe Road, 99 Wan Area of Longwen District 龍文區九十九灣片區，九十九灣河道東側、新浦東路 北側
Yuzhou Zhangzhou Project 2017P07 禹洲漳州項目2017P07	38,808	Zhangzhou 漳州	10,797	North of Jiangbin Road, South of Ruijing Road, Xiabei Area of the West of Laocheng District, Zhangzhou 漳州市老城西側下碑區域，瑞京路以南、江濱大道 以北
Yuzhou Zhangzhou Project 禹洲漳州項目	100,057	Zhangzhou 漳州	2,400	South of Zhanghua Central Road, West of Lianke harbour, Urban district 市區漳華路中路以南、連科港西側
Sub-total 小計	2,543,665		6,750	
Total 匯總	8,482,504		4,201	
<b>Projects with Primary Land Development Qualification 取得一級土地開發資質的項目</b>				
Yuzhou City Plaza 禹洲城市廣場	478,225	Quanzhou 泉州	NA 不適用	No 1 Yingbin Avenue, Chengnan Industrial Zone, Huian 惠安縣城南新區迎賓大道1號
Total 匯總	478,225			

Business and Landbank Summary (Continued)  
業務及土地儲備概覽(續)

Total GFA 總建築面積 (sq.m.) (平方米)	Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserve 土地儲備 (sq.m.) (平方米)	Interest in the Project 公司權益佔比 %	Attributable GFA 應屬建築面積 (sq.m.) (平方米)
	Total Sold GFA 總已售面積 (sq.m.) (平方米)	Sold and Delivered Saleable GFA 已售已交房面積 (sq.m.) (平方米)	Pre-sold Saleable GFA 已售未交房面積 (sq.m.) (平方米)	Total Unsold GFA 總未售面積 (sq.m.) (平方米)	Held for Sale Only 持作銷售 (sq.m.) (平方米)	Held for Investment Only 持作投資 (sq.m.) (平方米)			
54,524	—	—	—	54,524	54,524	—	54,524	42%	22,900
95,215	—	—	—	95,215	95,215	—	95,215	100%	95,215
598,179	—	—	—	598,179	598,179	—	598,179	100%	598,179
94,434	—	—	—	94,434	94,434	—	94,434	51%	48,161
116,425	—	—	—	116,425	116,425	—	116,425	40%	46,570
255,000	—	—	—	255,000	255,000	—	255,000	100%	255,000
5,069,938	—	—	—	5,069,938	4,980,638	89,300	5,069,938		3,382,906
20,517,705	10,943,748	8,673,628	2,270,120	9,573,957	8,493,022	1,080,935	11,844,077		8,834,636
701,885	—	—	—	701,885	701,885	—	701,885	100%	701,885
701,885	—	—	—	701,885	701,885	—	701,885		701,885

## INVESTOR RELATIONS

### 投資者關係

Since its listing, the Company has gradually formed a scientific and systematic management mechanism for investor relations after plenty of exploration and practice, which serves as a bridge for effective communication between the Company and the capital market. Adhering to the disclosure principles of openness, fairness, transparency and multi-channel, the Company discloses its financial and operation information to the capital market timely. It also listens attentively to various suggestions and proposals with regards to the Company's management and operation in a proactive, sincere and modest manner so as to improve the Company's management quality, enhance shareholders' value and maximize their interests. In 2017, the Corporate Finance and Investor Relations team of Yuzhou Properties was entitled the "Best at Investor Relations in the Property Sector" (Ranked 3rd). In addition, Yuzhou Properties was awarded the "Most Valuable Listed Company Award" at the 7th China Securities Golden Bauhinia Awards Ceremony.

#### ADHERING TO TIMELY, JUST, FAIR AND ACCURATE INFORMATION DISCLOSURE

The Group strives to maintain a high level of transparency and excellent corporate governance. Through the establishment of an efficient communication system with investors, it facilitates a win-win relationship with investors and the Group to enable stakeholders, such as investors, analysts, credit rating agencies and the media, to have access to the Group's business philosophy, business strategies and growth potentials, and thus gain wider recognition from capital markets, which is conducive to the Group for expanding its financing channels and reducing its financing costs. To ensure transparency of its operations, the Group issued press releases, monthly newsletters and announcements to shareholders and stakeholders regularly.

#### DEPLOYING INTERACTIVE MULTICHANNELLED COMMUNICATION TO REALIZE EFFECTIVE INVESTOR RELATIONS

Furthermore, for the year 2017, we held 27 non-deal road shows covering Singapore, Hong Kong, Taipei, Seoul, Beijing, Shanghai and Shenzhen, and participated in 41 investor summits or seminars hosted by renowned investment banks or securities brokers. Through holding face-to-face meetings, telephone conferences, and project visits with investors, we communicated with analysts and investors for over 5,200 times, and actively and accurately presented the operating performance and development of the Group, which led to wider attention from the capital market.

回顧上市以來，本公司的投資者關係工作經歷了許多的探索和實踐，逐步形成了科學、系統的投資者關係管理機制，為本公司和資本市場之間搭建了高效的溝通橋樑。本公司遵循公開、公平、透明、多渠道的披露原則，向資本市場及時披露本公司的財務和經營狀況，本著積極、誠懇、謙虛的態度聆聽對公司經營管理上的意見和建議，不斷優化本公司的經營管理水平，有助於提升股東價值和實現股東的利益最大化。2017年，禹洲地產企業融資及投資者關係團隊於《亞洲金融》活動評選中榮膺「地產業最佳投資者關係獎」第三位。另外，禹洲地產於第七屆中國證券金紫荊獎頒獎典禮中榮膺「最具投資價值上市公司獎」。

#### 及時、公正、公平和準確的信息披露

本集團致力維持高透明度及卓越的企業管治水平，並通過建立高效的投資者溝通體系，促進與投資者的雙贏關係，以使投資者、分析員、信貸評級機構及傳媒等深入了解集團的經營理念、經營戰略及增長潛力，在資本市場獲得更廣泛的認可，並有利於拓寬公司的融資渠道、降低融資成本。為確保運作的透明度，集團定期向股東及企業持份者發放新聞稿、企業月度通訊及公告等。

#### 多渠道互動溝通投資者關係顯實效

此外，2017年，我們進行了27場非交易路演，覆蓋新加坡、香港、台北、首爾、北京、上海和深圳，參加41次知名投資銀行或券商於國內外舉辦的投資者峰會或研討會，與投資者進行及分析師以會談、電話會議、項目參觀等多種形式的溝通超過5,200人次，積極準確及時地推介集團的業績和發展情況，使得資本市場對集團的關注度不斷提高。

Investor Relations (Continued)  
投資者關係 (續)

Both domestic and overseas renowned brokerages are optimistic to the Group's promising operative capability and developmental future and give Yuzhou Properties positive ratings. Citi, Credit Suisse, BOCI, CMBI, China Merchants Securities, Macquarie, Zhongtai, ABCI, Huatai, CIMB rendered repeated recommendations and raised its target price during the year, while Southwest Securities, Guosen Securities, CICC, Yuexiu Securities and SWS released their first coverage report in 2017. Two influential rating agencies, Moody's and Standard & Poor's, raised the ratings of Yuzhou Properties to "Ba3" and "BB-" respectively. As the overall ratings outlook has been steady and consistent, this also reflects the forecast maintained by internationally well-known rating agencies that Yuzhou Properties can sustain high contracted sales, high revenue growth, high profit margin, with affluent liquidity and prudent debt growth. Average daily turnover of the Company's stock also increased remarkably from approximately 5 million shares recorded at the beginning of the year to approximately 12 million shares by the end of the same year. As more domestic investors became positive towards Yuzhou Properties, the Company has recorded a more than four-fold increase in purchase ratio through Shenzhen-Hong Kong Stock Connect during the year.

The Company's Investor Relations official website (<http://ir.yuzhou-group.com>) has always been the official channel for disclosing information. The official WeChat platform of "Yuzhou Properties" Investor Relations was launched and commenced operating in 2014, making Yuzhou Properties the first company in the industry to launch an official WeChat platform for investors, marking a debut in new media communications for investor relations management. This WeChat platform is aimed to serve as an effective bridge of communication for the maintenance of investor relations, information exchanges and inquiries handling, to pass on the Company's strategies, new products promotion, investor relations information, latest news of the Group, industry news, housing market observations and value investing information to investors, which obtained positive feedback from various investors, journalists and peers. The era of Mobile Internet is constantly changing the ways of communications and the channels to obtain information. In addition to regular ways to interact and communicate with investors and other information disclosure channels, the new media communication platforms including the WeChat, Roadshow China platform have been extensively used. The content and reach of our investor relations management continue to expand so as to facilitate our corporate governance improvement and market capitalization management.

The Group believes that effective handling of investor relations can help reduce financing costs, improve the liquidity of the Company's shares and optimize its shareholder base.

境內外知名券商均對集團業務能力及未來發展一致看好，給予正面評級，花旗、瑞信、中銀國際、招銀國際、招商證券、麥格理、中泰國際、農銀國際、華泰證券、聯昌國際等於2017年內多次推薦及上調目標價，而西南證券、國信證券、中金、越秀證券及申萬宏源更發佈首次覆蓋報告。兩大評級機構穆迪及標普分別上調禹洲地產主體評級分別至「Ba3」及「BB-」，評級展望為穩定，反映了國際知名評級機構預計公司將維持合約銷售及收入高速增長、高毛利率、充裕的流動性以及審慎的債務增長。公司的股票成交量亦由年初的每日約500萬股大幅提升至年底約1,200萬股，且獲更多國內投資者認可及看好禹洲地產，通過深港通購買比例實現逾4倍的增長。

公司的投資者關係網站(<http://ir.yuzhou-group.com>)一直以來是公司信息披露的重要發放渠道之一，也是投資者獲取公司信息的重要平台。另外，2014年，禹洲地產投資者關係官方微信平台正式上線運營，成為行業首家開通投資者官方微信平台的企業，開創了投資者關係管理新媒體傳播的先河，該官方微信平台旨在作為公司開展投資者關係維護、資訊交流和解答相關投資者問詢高效的溝通橋梁，把公司戰略、新品推介、投資者關係及集團最新動態、行業資訊、樓市觀察、價值投資等傳遞給投資者，得到了眾多投資者、傳媒記者及同業的正面反饋。如今移動互聯網時代的到來，在改變著個體之間的聯絡方式以及資訊獲取渠道，除了常規的與投資者互動、交流、資訊披露的方式之外，微信公眾號、路演中等新媒體傳播平台得到了廣泛的運用。隨著公司治理水平的提升和市值管理的需要，投資者關係管理工作的內涵和外延不斷地拓展。

集團相信有效的投資者關係有助於降低融資成本，改善公司股份的市場流動性，並優化股東基礎。

Investor Relations (Continued)

投資者關係 (續)

## OTHER NECESSARY INFORMATION FOR SHAREHOLDERS

### SHAREHOLDER SERVICES

Any matters relating to shareholding, such as transfer of shares, change of name or address, and loss of share certificates should be addressed in writing to the Registrar:

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor, Hopewell Centre,  
183 Queen's Road East, Wanchai, Hong Kong  
Telephone: (852) 2862 8628  
Facsimile: (852) 2529 6087

### SHAREHOLDER ENQUIRIES

Enquiry hotline during normal office hours:  
Telephone: (852) 2508 1718

### INVESTOR RELATIONS

For enquiries from institutional investors and securities analysts, please contact:

Corporate Finance and Investor Relations Department,  
Yuzhou Properties Company Limited  
Units 4905-06, 49/F, The Centre,  
99 Queen's Road Central, Central, Hong Kong  
Telephone: (852) 2508 1718  
Facsimile: (852) 2510 0265  
Email: ir@yuzhou-group.com

## 其他股東須知信息

### 股東服務

凡有關閣下所持股份的事宜如股份過戶、更改名稱或地址、遺失股票等，須以書面通知過戶處：

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至1716室  
電話：(852) 2862 8628  
傳真：(852) 2529 6087

### 股東查詢

公司在辦公室時間設有查詢熱線服務：  
電話：(852) 2508 1718

### 投資者關係

機構投資者及證券分析師如有查詢，請聯絡：

禹洲地產股份有限公司  
企業融資及投資者關係部  
香港中環皇后大道中99號中環中心  
49樓4905-06室  
電話：(852) 2508 1718  
傳真：(852) 2510 0265  
電郵：ir@yuzhou-group.com

Investor Relations (Continued)  
投資者關係(續)

Date 日期	Location 地點	Event 活動
1 January 5, 2017 2017年1月5日	Shenzhen 深圳	Stock Connect Onshore Corporate Access Day 互聯互通股份企業訪問日
2 January 12, 2017 2017年1月12日	Guangzhou 廣州	Oversea Investment Summit Carnival 決戰港股海外投資峰會
3 January 19, 2017 2017年1月19日	Shenzhen 深圳	Essence International Investment Strategy Conference 2017 安信國際2017年投資策略會
4 March 22, 2017 2017年3月22日	Hong Kong 香港	Yuzhou Properties 2016 Annual Results Presentation 禹洲地產2016年全年業績發佈會
5 March 23, 2017 2017年3月23日	Hong Kong 香港	Non Deal Roadshow 非交易路演
6 March 24, 2017 2017年3月24日	Hong Kong 香港	Non Deal Roadshow 非交易路演
7 March 24, 2017 2017年3月24日	Shenzhen 深圳	Non Deal Roadshow 非交易路演
8 March 27-28, 2017 2017年3月27-28日	Hong Kong 香港	Non Deal Roadshow 非交易路演
9 March 29, 2017 2017年3月29日	Hong Kong 香港	Non Deal Roadshow 非交易路演
10 March 29, 2017 2017年3月29日	Hong Kong 香港	Credit Suisse Asian Investment Conference (AIC) 瑞士信貸亞太投資峰會
11 March 30-31, 2017 2017年3月30-31日	Singapore 新加坡	Non Deal Roadshow 非交易路演
12 April 6, 2017 2017年4月6日	Hong Kong 香港	Non Deal Roadshow 非交易路演
13 April 11, 2017 2017年4月11日	— —	China Securities — Annual Results Interpretation Conference Call 中信建投一年報解讀系列電話會議
14 April 19, 2017 2017年4月19日	Hangzhou 杭州	Haitong Securities — Spring Strategy Meeting 海通證券春季策略會
15 April 21, 2017 2017年4月21日	Shanghai, Nanjing 上海、南京	Yuzhou Properties & Investor Exchange Meeting 禹洲地產投資者交流會
16 May 15, 2017 2017年5月15日	Hong Kong 香港	HSTC Hong Kong Stocks Analysis — Yuzhou Properties Investors Luncheon 華泰港股研究—禹洲地產投資者午餐會
17 May 17-19, 2017 2017年5月17-19日	Xiamen 廈門	SWHY Investor Conference 2017 (Xiamen) 申萬宏源2017(廈門)上市公司見面會
18 May 17, 2017 2017年5月17日	Shanghai 上海	Dongfang Securities 2017 Investment Strategic Conference 東方證券年度投資策略會·港股通專場
19 June 6, 2017 2017年6月6日	Hong Kong 香港	Yuzhou Properties 2017 AGM 禹洲地產2017年週年股東大會
20 June 7-8, 2017 2017年6月7-8日	Shanghai 上海	Non Deal Roadshow 非交易路演



Investor Relations (Continued)  
投資者關係 (續)

	Date 日期	Location 地點	Event 活動
21	June 8, 2017 2017年6月8日	Shanghai 上海	HCZQ Shanghai Property Sharing Meeting 華創證券上海房企交流日
22	June 13, 2017 2017年6月13日	Hong Kong 香港	Non Deal Roadshow 非交易路演
23	June 15, 2017 2017年6月15日	Taipei 台北	Industrial Securities Strategy Meeting 興業證券策略會
24	June 14-16, 2017 2017年6月14-16日	Taipei 台北	Non Deal Roadshow 非交易路演
25	June 20, 2017 2017年6月20日	Hong Kong 香港	CIMB Hong Kong/China Property Corporate Day 聯昌國際香港／中國房地產企業日
26	June 20, 2017 2017年6月20日	Shenzhen 深圳	Essence Securities Interim Strategic Conference 安信國際中期策略會
27	June 20, 2017 2017年6月20日	Hangzhou 杭州	HTSC Interim Strategy Meeting 華泰證券中期策略會
28	June 22-23, 2017 2017年6月22-23日	Hong Kong 香港	Citi's Asia Pacific Property Conference 2017 花旗2017亞太房地產峰會
29	June 26-27, 2017 2017年6月26-27日	Seoul 首爾	Non Deal Roadshow 非交易路演
30	June 29-30, 2017 2017年6月29-30日	Beijing 北京	China Securities Investment Strategy Meeting 中信建投投資策略會
31	July 6, 2017 2017年7月6日	Suzhou 蘇州	Zhongtai Securities Listed Company Forum 中泰證券精選上市公司交流峰會
32	July 7, 2017 2017年7月7日	Shenzhen 深圳	10th Scaling New Heights Asia Investment Forum 2017 第十屆再創高峰他州投資峰會
33	July 13, 2017 2017年7月13日	— —	SWHY Summer Strategic Conference Call 申萬宏源夏季策略會電話會議
34	July 18-19, 2017 2017年7月18-19日	Shanghai 上海	Non Deal Roadshow 非交易路演
35	August 23, 2017 2017年8月23日	Hong Kong 香港	Yuzhou Properties 2017 Interim Results Announcement Presentation (Hong Kong) 禹洲地產2017年中期業績發佈會—香港站
36	August 24, 2017 2017年8月24日	Hong Kong 香港	Non Deal Roadshow 非交易路演
37	August 25, 2017 2017年8月25日	Shenzhen 深圳	Non Deal Roadshow 非交易路演
38	August 29, 2017 2017年8月29日	Shanghai 上海	Yuzhou Properties 2017 Interim Results Announcement Presentation (Shanghai) 禹洲地產2017年中期業績發佈會—上海站
39	August 30-31, 2017 2017年8月30-31日	Shanghai 上海	Non Deal Roadshow 非交易路演
40	September 1, 2017 2017年9月1日	Beijing 北京	Non Deal Roadshow 非交易路演

Investor Relations (Continued)  
投資者關係(續)

Date 日期	Location 地點	Event 活動
41 September 5-6, 2017 2017年9月5-6日	Singapore 新加坡	Non Deal Roadshow 非交易路演
42 September 7-8, 2017 2017年9月7-8日	Hong Kong 香港	Non Deal Roadshow 非交易路演
43 September 8, 2017 2017年9月8日	Beijing 北京	Hua Chuang Securities Conference 華創證券策略會
44 September 12, 2017 2017年9月12日	Hong Kong 香港	Non Deal Roadshow 非交易路演
45 September 14, 2017 2017年9月14日	Xiamen 廈門	Oriental Securities Listed Company Forum 東方證券上市公司交流會
46 September 14, 2017 2017年9月14日	Hong Kong 香港	Non Deal Roadshow 非交易路演
47 September 16, 2017 2017年9月16日	Xiamen 廈門	Non Deal Roadshow 非交易路演
48 September 19, 2017 2017年9月19日	Xiamen 廈門	Non Deal Roadshow 非交易路演
49 September 20, 2017 2017年9月20日	Shenzhen 深圳	Haitong Securities Listed Company Corporate Day 海通證券上市公司交流日
50 October 11-12, 2017 2017年10月11-12日	Shanghai 上海	Non Deal Roadshow 非交易路演
51 October 13, 2017 2017年10月13日	Hangzhou 杭州	Non Deal Roadshow 非交易路演
52 October 18, 2017 2017年10月18日	Hong Kong 香港	Non Deal Roadshow 非交易路演
53 October 23, 2017 2017年10月23日	Shanghai 上海	Non Deal Roadshow 非交易路演
54 October 31-November 1, 2017 2017年10月31日-11月1日	Macau 澳門	Citi China Investor Conference 2017 花旗2017年中國投資者會議
55 November 2-3, 2017 2017年11月2-3日	Shenzhen 深圳	Non Deal Roadshow 非交易路演
56 November 8, 2017 2017年11月8日	Shenzhen 深圳	Gelonghui "2017 Overseas Investment Summit Carnival" 格隆匯「決戰港股2017—海外投資系列峰會」
57 November 13-15, 2017 2017年11月13-15日	Hangzhou, Suzhou, Shanghai 杭州、蘇州、上海	Yuzhou Properties Investors Reverse Roadshow 2017 禹洲地產2017年投資者反向路演
58 November 16-17, 2017 2017年11月16-17日	Shanghai, Hangzhou 上海、杭州	Yuzhou Properties Media Reverse Roadshow 2017 禹洲地產2017年媒體反向路演
59 November 16-17, 2017 2017年11月16-17日	Shanghai 上海	Haitong Securities Listed Companies Investment Strategy Conference 4Q 2017 海通證券2017年四季度上市閉門交流會
60 November 21, 2017 2017年11月21日	Shanghai 上海	Gelonghui "2017 Overseas Investment Summit Carnival" 格隆匯「決戰港股2017—海外投資系列峰會」

Investor Relations (Continued)  
投資者關係 (續)

	Date 日期	Location 地點	Event 活動
61	November 23-24, 2017 2017年11月23-24日	Shanghai 上海	SWS Capital Market Annual Meeting 2018 申萬宏源2018年資本市場年會
62	November 28-29, 2017 2017年11月28-29日	Shanghai 上海	Industrial Securities Investment Strategy Conference 2018 興業證券2018年策略會
63	December 7, 2017 2017年12月7日	Beijing 北京	Guosen Securities Strategy Conference 2018 國信證券2018年度策略會
64	December 7, 2017 2017年12月7日	Shenzhen 深圳	Southwest Securities Investment Strategy Conference 2018 西南證券2018年度投資策略會
65	December 14, 2017 2017年12月14日	Beijing 北京	TF Securities Strategy Meeting 天風證券策略會
66	December 13-15, 2017 2017年12月13-15日	Shanghai 上海	Haitong Securities Annual Meeting 海通證券年會
67	December 19, 2017 2017年12月19日	— —	Futu CEO Summit — Broadcasting 富途《CEO高峰論壇》直播
68	December 22, 2017 2017年12月22日	Shenzhen 深圳	Guangfa Securities “Hong Kong Stocks Investment Salon” 廣發證券「港股投資沙龍」

# DIRECTORS' BIOGRAPHIES

## 董事簡介

### BOARD OF DIRECTORS

The Board of Directors consists of 6 Directors, of whom 3 are executive Directors and 3 are independent non-executive Directors. The Directors are appointed for a term not exceeding 3 years. The power and duties of our Board of Directors include convening shareholders' meetings and reporting the Board's work at shareholders' meetings, implementing resolutions passed at shareholders' meetings, determining our business plans and investment plans, formulating our annual budget and final accounts, formulating our proposals for profit distributions and for the increase or reduction of registered capital as well as exercising other powers, functions and duties as conferred by our Memorandum and Articles of Association.

### 董事會

董事會由6名董事組成，其中3名為執行董事，其餘3名為獨立非執行董事。董事獲委聘的任期不超過3年。董事會的權力及職責包括召開股東大會並於股東大會上報告董事會的工作、執行股東大會上通過的決議案、釐定我們的業務計劃及投資計劃、制定我們的年度預算及決算、制定我們的利潤分配提案及增加或減少註冊資本的提案，以及行使組織章程大綱及細則授予的其他權力、職能及職責。



Directors' Biographies (Continued)

董事簡介(續)

## EXECUTIVE DIRECTORS

**Lam Lung On (林龍安)**, aged 53, was designated as the Chairman of our Board and our Executive Director on October 9, 2009, and he is also a member of the remuneration committee and the nomination committee of our Company. Since he founded our Group in December 1994, Mr. Lam has held positions including but not limited to chairman, deputy chairman, director and general manager in most of our subsidiaries and is primarily responsible for overseeing the development planning and strategic layout of the Group as well as the major decisions on the investment and human resources of the Group. He has over 20 years of experience in residential, commercial and hotel property development and investment. In 2006, Mr. Lam became an honorary citizen of Xiamen accredited by the mayor of Xiamen. Besides, he had been appointed as a Deputy of the Hong Kong Special Administrative Region (HKSAR) to the 13th National People's Congress (NPC), a member of the Hong Kong Special Administrative Region Election Committee, a member of the Standing Committee of the All-China Federation of Returned Overseas Chinese, the Central Committee of the China Democratic National Construction Association and a member of the Fujian Committee and Tianjing Committee of the Chinese People's Political Consultative Conference, the Director of the Proposal Committee of the Provincial Association of Provincial CPPCC Members. Mr. Lam also serves as the president of the Hong-Kong Xiamen Friendship Union, the deputy chairman of the Hong Kong Federation of Fujian Associations, the Honorary President of the Hong Kong Chinese Importer's & Exporter's Association, executive deputy chairman of the board of the Hong Kong Volunteers Federation, the executive deputy chairman of the China Federation of Overseas Chinese Entrepreneurs, the Honorary President of Hong Kong Association of Overseas Chinese Society, the visiting professor of the University of Science and Technology of China and the executive director and visiting professor of Jimei University. Mr. Lam graduated from the University of Science and Technology of China with a master's degree in Engineering in November 1996. Mr. Lam is the spouse of Ms. Kwok Ying Lan, our Executive Director, and the brother-in-law of Mr. Lin Conghui, our Executive Director. Mr. Lam has not held any directorship in any other public listed companies in the past three years. Mr. Lam worked for Xiamen Land Development Company, a state-owned enterprise, before he founded our Group.

## 執行董事

**林龍安**，53歲，於2009年10月9日獲委任為我們的董事會主席兼執行董事，亦為本公司薪酬委員會及提名委員會的成員。自1994年12月創建本集團以來，林先生曾於我們大多數附屬公司中擔任多個職位(包括但不限於董事長、副董事長、董事及總經理)，主要負責統籌集團發展規劃和戰略佈局以及集團投資及人力資源重要決策。彼擁有逾20年的住宅、商業及酒店物業開發及投資經驗。於2006年，林先生獲廈門市市長認為廈門市的榮譽市民。除此之外，彼亦擔任中華人民共和國香港特別行政區第十三屆全國人大代表，以及多個社會公職，包括香港特別行政區選舉委員會委員、中華全國歸國華僑聯合會常務委員會常委、中國民主建國會中央委員會委員及中國人民政治協商會議福建省委員會委員、天津市委員會委員、港區省級政協委員聯誼會提案委員會主任。林先生現亦擔任香港廈門聯誼總會理事長、香港福建社團聯合會副主席、香港中華出入口商會榮譽會長、香港義工聯盟董事局常務副主席、中國僑商聯合會常務副會長、香港僑界社團聯會永遠名譽會長、中國科技大學客座教授及集美大學常務校董、客座教授。林先生於1996年11月畢業於中國科學技術大學，持有工學碩士學位。林先生為郭英蘭女士(公司執行董事)的配偶以及林聰輝(公司執行董事)的大舅子。林先生於過去的三年內並沒有擔任任何其他上市公司的董事。林先生建立集團前任職於一家國有企業 — 廈門土地開發公司。

**EXECUTIVE DIRECTORS (Continued)**

**Kwok Ying Lan (郭英蘭)**, aged 47, was designated as our Executive Director on October 9, 2009 and also the Deputy Chairman of our Board. Since joining our Group in April 1997, Ms. Kwok has held positions including but not limited to chairman, director and general manager in most of our subsidiaries and is primarily responsible for the financial, capital and auditing work of the Company. Ms. Kwok has over 20 years of experience in property development and financial management. Ms. Kwok has been an executive director of the Xiamen Association of Enterprises with Foreign Investment, a Member of the Xiamen Municipal Committee of the Chinese People's Political Consultative Conference, a director of Fujian Overseas Women's Friendship Association, the Deputy Chairman of the Hong-Kong Xiamen Friendship Union, and the Deputy Chairman of the Hong Kong Chinese Importer's & Exporter's Association. She is the spouse of Mr. Lam Lung On, our Executive Director, and the sister-in-law of Mr. Lin Conghui, our Executive Director. Ms. Kwok has not held any directorship in any other public listed companies in the past three years. Ms. Kwok worked for China Construction Bank Xiamen Branch, a state-owned bank, before she joined our Company.

**Lin Conghui (林聰輝)**, aged 47, was designated as our Executive Director on October 9, 2009. Since joining our Group in July 1998, Mr. Lin has held positions including but not limited to chairman and director in most of our subsidiaries and is primarily responsible for the daily operation management of Fuzhou subsidiary and Longyan subsidiary. Mr. Lin has over 19 years of experience in project management. He graduated from Tongji University with a diploma in Architecture Engineering in January 2006. Mr. Lin is the brother-in law of Mr. Lam Lung On and Ms. Kwok Ying Lan, our Executive Directors. Mr. Lin has not held any directorship in any other public listed companies in the past three years.

**執行董事 (續)**

**郭英蘭**，47歲，於2009年10月9日獲委任為我們的執行董事，以及董事會副主席。自1997年4月加入本集團以來，郭女士曾於我們大多數附屬公司中擔任多個職位(包括但不限於董事長、董事及總經理)，主要負責公司財務、資金及審計工作。郭女士擁有逾20年的房地產開發以及財務管理經驗，曾任廈門市外商投資企業協會的常務理事。郭女士同時亦為中國人民政治協商會議廈門市委員會委員、福建省海外婦女聯誼會理事、香港廈門聯誼總會副理事長、香港中華出入口商會副會長。彼為林龍安先生(公司執行董事)的配偶以及林聰輝先生(公司執行董事)的大嫂。郭女士於過去的三年內並沒有擔任任何其他上市公司的董事。郭女士加盟公司前任職於一家國有銀行——中國建設銀行廈門分行。

**林聰輝**，47歲，於2009年10月9日獲委任為我們的執行董事。自1998年7月加入本集團以來，林先生曾於我們大多數附屬公司中擔任多個職位(包括但不限於董事長及董事)，彼主要負責本集團福州公司、龍岩公司的日常營運管理工作。林先生擁有逾19年的項目管理經驗。林先生於2006年1月畢業於同濟大學建築工程專業。林先生為林龍安先生及郭英蘭女士(公司執行董事)的妹夫。林先生於過去三年並沒有擔任任何其他上市公司的董事。

Directors' Biographies (Continued)

董事簡介(續)

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Lam Kwong Siu (林廣兆)**, aged 83, was appointed as an independent non-executive Director on October 9, 2009. He is also the chairman of the remuneration committee and the nomination committee, and a member of the audit committee of our Company. He has more than 50 years of banking experience. In addition, Mr. Lam had held the following positions in the banking sector:

- a non-executive director of Bank of China International Limited (formerly known as BOCI Capital Limited) since July 2002;
- an independent non-executive director of CITIC Ka Wah Bank Limited (formerly known as The Hong Kong Chinese Bank, Limited), from January 2002 to March 2014;
- the deputy chairman of BOC International Holdings Limited, a wholly-owned subsidiary of the Bank of China Ltd since October 2001; and
- an independent non-executive director of CITIC International Financial Holdings Limited (formerly known as CITIC Ka Wah Bank Limited), a Hong Kong incorporated company which was listed on the Hong Kong Stock Exchange (00183), from 1996 to March 2014, until the withdrawal of its listing in November 2008.

## 獨立非執行董事

**林廣兆**，83歲，於2009年10月9日獲委任為我們的獨立非執行董事，亦為本公司薪酬委員會主席、提名委員會主席以及審核委員會成員。彼擁有逾50年的銀行業經驗。此外，林先生於銀行業部門擔任以下職務：

- 自2002年7月以來擔任中銀國際有限公司(前稱中銀國際融資有限公司)的非執行董事；
- 從2002年1月至2014年3月擔任中信銀行(國際)有限公司(前稱中信銀行國際有限公司)的獨立非執行董事；
- 自2001年10月以來擔任中銀國際控股有限公司(中國銀行股份有限公司的全資附屬公司)的副董事長；及
- 從1996年至2014年3月擔任中信國際金融控股有限公司(前稱中信嘉華銀行有限公司，一間於香港註冊成立並曾於香港聯交所上市直至2008年11月撤回上市的公司，當時的股份代碼為00183)的獨立非執行董事。

**INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)**

Mr. Lam has been serving the following companies which are listed on the Hong Kong Stock Exchange in the capacity of:

- an independent non-executive director of Xinyi Glass Holdings Limited (00868) since August 2004;
- an independent non-executive director of Fujian Holdings Ltd., (00181) since December 2003;
- an independent non-executive director of China Overseas Land & Investment Ltd. (00688) since September 2003;
- an executive director of Far East Consortium International Limited (00035), since September 2011;
- an executive director of Lai Fung Holdings Limited, a Cayman Islands incorporated company listed on the Hong Kong Stock Exchange (01125), from June 1999 to July 2001; and
- an independent non-executive director of Ananda Wing On Travel (Holdings) Limited (now known as Wing On Travel (Holdings) Limited), a Bermuda incorporated company listed on the Hong Kong Stock Exchange (01189), until January 2003.

Mr. Lam was awarded the HKSAR Silver Bauhinia Star in 2003 and Gold Bauhinia Star in 2016. He was a delegate of the Hong Kong Special Administrative Region of the PRC to the 10th National People's Congress. He currently serves as the honorary chairman of the Hong Kong Federation of Fujian Associations, life honorary chairman of the Hong Kong Fukien Chamber of Commerce, deputy chairman of the Fujian Hong Kong Economic Co-operation, life honorary chairman of the Chinese General Chamber of Commerce, adviser of the Hong Kong Chinese Enterprises Association and the honorary president of the Chinese Bankers Club of Hong Kong.

**獨立非執行董事 (續)**

林先生於以下公司擔任職務：

- 自2004年8月以來擔任信義玻璃控股有限公司 (股份代碼為00868) 的獨立非執行董事；
- 自2003年12月以來擔任閩港控股有限公司 (股份代碼為00181) 的獨立非執行董事；
- 自2003年9月以來擔任中國海外發展有限公司 (股份代碼為00688) 的獨立非執行董事；
- 從2011年9月開始擔任遠東發展有限公司 (股份代碼為00035) 的執行董事；
- 從1999年6月至2001年7月擔任麗豐控股有限公司 (股份代碼為01125) 的執行董事；及
- 於2003年1月以前擔任辰達永安旅遊 (控股) 有限公司 (現在為珀麗酒店控股有限公司，一間於百慕大註冊成立並於香港聯交所上市的公司，股份代碼為01189) 的獨立非執行董事。

林先生於2003年榮獲香港特別行政區「銀紫荊勳章」，2016年榮獲「金紫荊星勳章」。林先生曾任第十屆全國人大的港區代表。林先生現任香港福建社團聯會榮譽主席、旅港福建商會永遠榮譽會長、閩港經濟合作促進委員會副主任、香港中華總商會永遠名譽會長、香港中國企業協會顧問及香港銀行華員會名譽會長。



Directors' Biographies (Continued)

董事簡介(續)

## INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

**Wee Henny Soon Chiang** (also known as Wee Toon Kian) (黃循強), aged 71, was appointed as an independent non-executive Director on October 9, 2009. He is also the chairman of the audit committee, and a member of the remuneration committee and the nomination committee of our Company. He has more than thirty years of experience in public accounting practice. Mr. Wee was an independent non-executive director of The Quaypoint Corporation Limited (now known as China Uptown Group Company Limited), a Cayman Islands incorporated company listed on the Hong Kong Stock Exchange (02330), from September 2001 to November 2006. He is the founder of Henny Wee & Co., a firm of Certified Public Accountants (Practising) registered at Hong Kong Institute of Certified Public Accountants in February 1988. Mr. Wee is the partner of Henny Wee & Co. since 1988 and following a merger with another local firm of certified public accountants on April 1, 2016, he is the managing partner of the merged SWC & Partners. He worked at Glass Radcliffe Chan & Wee as a partner. Mr. Wee received a bachelor's degree in Commerce from the University of Newcastle, New South Wales, Australia, in March 1971. He became an Associate Member of the Institute of Chartered Accountants (Australia) in July 1975, and a Certified Public Accountant (Practicing) of the Hong Kong Society of Accountants, now known as the Hong Kong Institute of Certified Public Accountants, since 1988.

**Dr. Zhai Pu**, aged 43, was appointed as an independent non-executive Director on December 28, 2016. He is also a member of the audit committee of our Company. Dr. Zhai obtained a Ph.D from Cambridge University in the United Kingdom in 2000 and a bachelor's degree in Material Science and Engineering from Tsinghua University, China, in 1996. He has been the Chief Executive Officer of China Alpha Fund Management (HK) Limited since July 2015. Dr. Zhai has worked in the field of investment banking as Managing Director of J.P. Morgan Securities (Asia Pacific) Limited from September 2009 to March 2015, and as Managing Director of Macquarie (Hong Kong) Limited from May 2007 to August 2009. He has over 16 years of experience in corporate development and investment banking in the Greater China market.

## 獨立非執行董事(續)

**黃循強**，71歲，於2009年10月9日獲委任為我們的獨立非執行董事，亦為本公司審核委員會主席、薪酬委員會及提名委員會成員。彼擁有逾30年公共會計實務經驗。黃先生自2001年9月至2006年11月擔任紀翰集團有限公司(現稱中國上城集團有限公司)的獨立非執行董事，該公司為一間於開曼群島註冊成立並於香港聯交所上市(股份代碼為02330)的公司。彼為黃循強會計師事務所的創始人，該公司乃於1988年2月在香港會計師公會註冊的執業會計師事務所。自1988年以後，黃先生為黃循強會計師事務所的合夥人，2016年4月1日該事務所與另一香港執業會計師事務所合併，合併後名為德富會計師事務所，黃先生為德富會計師事務所首席合夥人。彼曾作為合夥人任職於Glass Radcliffe Chan & Wee。黃先生於1971年3月畢業於澳洲新南威爾士省紐卡素大學，並取得商業學士學位。黃先生於1975年7月獲得澳洲特許會計師資格，並於1988年成為香港會計師公會的執業會計師。

**翟普博士**，43歲，於2016年12月28日獲委任為我們的獨立非執行董事，為本公司審核委員會成員。翟博士於2000年獲得英國劍橋大學博士學位及於1996年獲得中國清華大學材料科學及工程學士學位。彼自2015年7月起擔任中國守正基金管理(香港)有限公司之行政總裁。翟博士曾從事投資銀行領域，於2009年9月至2015年3月擔任J.P. Morgan Securities (Asia Pacific) Limited的董事總經理及於2007年5月至2009年8月擔任Macquarie (Hong Kong) Limited的董事總經理。彼於大中華地區擁有逾16年的企業管理和投資銀行管理經驗。

## SENIOR MANAGEMENT'S BIOGRAPHIES

### 高級管理層簡介

#### CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

**Wong Chin Hung**, aged 39, is the Chief Financial Officer and the Company Secretary. Mr. Wong joined the Company in January 2018 and is responsible for the Group's strategic planning, corporate finance activities, oversight of financial reporting, investor relations and company secretarial matters. Mr. Wong is a professional accountant with over 16 years of experience in auditing, accounting and financial management. Prior to joining the Company, Mr. Wong worked in an international C.P.A. firm and held the position of audit partner. Mr. Wong graduated with a bachelor's degree of Business Administration in Accounting from the City University of Hong Kong. Mr. Wong is currently a member of the Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants.

#### 財務總監兼公司秘書

**黃展鴻**，39歲，為財務總監兼公司秘書。黃先生於2018年1月加入本公司，負責本集團的策略規劃、企業融資活動、監督財務申報、投資者關係及公司秘書事務。黃先生為專業會計師，於審計、會計及財務管理積逾超過16年經驗。加入本公司前，黃先生曾於一家國際會計師事務所工作，任職審計合夥人。黃先生畢業於香港城市大學，取得工商管理學士學位主修會計學。黃先生現為香港會計師公會會員及特許公認會計師公會會員。



# REPORT OF THE DIRECTORS

## 董事會報告

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

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries comprise property development, property investment, the provision of management services and hotel operation. There were no significant changes in the nature of the Group's principal activities during the year.

### RESULTS

The Group's profit for the year ended December 31, 2017 and the Group's financial position at that date are set out in the financial statements on pages 175 to 321.

### BUSINESS REVIEW

A review of the business of the Company during the year and discussion on the Company's future business development are set out in the "Chairman's Statement" and "Management Discussion and Analysis" sections of this annual report. Description of possible risks and uncertainties that the Company may be facing can be found in the "Management Discussion and Analysis" of this annual report. The financial risk management objectives and policies of the Company are set out in note 47 to the consolidated financial statements. Particulars of important events affecting the Company that have occurred since the end of the financial year ended December 31, 2017 are set out in note 48 to the consolidated financial statements. An analysis of the Group's performance during the year using financial key performance indicators is set out in the "Income Statement Highlights" and "Statement of Financial Position Highlights" section on page 14 and 15 of this annual report. The financial key performance indicators are commonly used by the property development industry which shows the profitability and liquidity performance of a company. A discussion of the Group's environmental policies and performance is set out in the "Environment, Social and Governance" section on page 66 of this annual report.

### PAYMENT OF FINAL DIVIDEND

At the board meeting of the Company held on March 27, 2018, the board of directors proposed a final dividend of HK21.5 cents per share for the year ended December 31 2017, which is subject to the approval of the shareholders of the Company at the Annual General Meeting (the "AGM") to be held on June 5, 2018. The final dividend is proposed to be paid on or about July 5, 2018 to shareholders whose names appear on the register of members of the Company at the close of business on June 21, 2018.

董事謹此提呈董事會報告及截至2017年12月31日止年度的經審核財務報表。

### 主要業務

本公司主要從事投資控股。附屬公司的主要業務包括物業開發、物業投資、提供管理服務及經營酒店。年內本集團主要業務的性質並無重大變動。

### 業績

本集團截至2017年12月31日止年度的利潤，以及本集團於該日的財務狀況載於第175至321頁的財務報表內。

### 業務回顧

有關本公司年內業務的分析及未來發展策略概論均載於本年度「主席報告」及「管理層討論及分析」內。而有關本公司可能面對的潛在風險及不明朗因素的描述，亦載於本年度的「管理層討論及分析」內，本公司的財務風險管理目標及政策載於綜合財務報表附註47。於2017年12月31日止財務年度終結後發生並對本公司有影響的重大事件載於綜合財務報表附註48。本報告第14及15頁「收益表概要」及「財務狀況表概要」內刊載以財務關鍵表現指標分析本公司年內表現。此財務關鍵表現指標廣泛應用在物業開發行業，並能反映公司在利潤及流動性方面的表現。有關本集團的環境政策及表現刊載於本報告第66頁「環境、社會及管治」內。

### 末期股息派發

於2018年3月27日舉行之本公司董事會會議上，董事會建議派發截至2017年12月31日止年度末期股息每股21.5港仙，惟須於2018年6月5日舉行之股東週年大會（「股東週年大會」）上獲本公司股東批准，方可作實。末期股息擬於2018年7月5日或前後派發予於2018年6月21日營業時間結束時名列本公司股東名冊之股東。

## CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from May 31, 2018 to June 5, 2018 (both dates inclusive), during which period no transfer of shares of the Company will be registered in order to determine the identities of shareholders entitled to attend and vote at the AGM. In order to be entitled to attend and vote at the AGM, all transfers (accompanied by the share certificates, as applicable) must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on May 30, 2018 for registration.

The register of members of the Company will be closed from June 19, 2018 to June 21, 2018 (both days inclusive), during which period no transfer of shares of the Company will be registered in order to determine the identities of shareholders entitled to the proposed final dividend. In order to qualify for the proposed final dividend, all transfers (accompanied by the share certificates, as applicable) must be lodged with Computershare Hong Kong Investor Services Limited not later than 4:30 p.m. on June 15, 2018 for registration.

## FINANCIAL HIGHLIGHT

A summary of the Group's results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements, is set out on pages 322 to 323. This summary does not form part of the audited financial statements.

## PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment, and investment properties of the Group during the year are set out in notes 13 and 14 to the financial statements, respectively. Further details of the Group's investment properties are set out on pages 324 to 328.

## 暫停辦理股份過戶登記手續

本公司將於2018年5月31日至2018年6月5日(包括首尾兩日)暫停辦理本公司之股份過戶登記手續,期間本公司所有股份將暫停過戶,以確定有權出席股東大會及於該會上投票之股東之身份。為了符合資格獲出席股東大會及於該會上投票的資格,股東必須於2018年5月30日下午4時30分前將所有過戶文件(連同股票(如適用))送交本公司香港股份登記及過戶分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

本公司將於2018年6月19日至2018年6月21日(包括首尾兩日)暫停辦理本公司之股份過戶登記手續,期間本公司所有股份將暫停過戶,以確定有權獲派發建議末期股息之股東之身份。為符合資格獲派發建議末期股息,股東必須於2018年6月15日下午4時30分前將所有過戶文件(連同股票(如適用))送交香港中央證券登記有限公司登記。

## 財務摘要

本集團過去五個財政年度的業績及資產、負債及非控股權益載於第322頁至323頁,乃摘錄自經審核財務報表。此概要並不構成經審核財務報表的一部分。

## 物業、廠房及設備以及投資物業

年內本集團的物業、廠房及設備以及投資物業的變動詳情分別載於財務報表附註13及14。本集團投資物業的進一步詳情載於第324頁至328頁。

Report of the Directors (Continued)  
董事會報告(續)

## SENIOR NOTES

The Company issued US\$200 million senior notes, US\$250 million senior notes, US\$300 million senior notes, US\$300 million senior notes and US\$250 million senior notes with a maturity of five years and bearing a coupon interest rate of 13.5%, 11.75%, 8.75%, 8.625% and 9.0% in December 2010, October 2012, October 2013, January 2014 and December 2014 respectively. In addition, the Company issued US\$250 million senior notes with a maturity of seven years bearing a coupon interest rate of 6% in October 2016 and US\$350 million senior notes with a maturity of five years bearing a coupon interest rate of 6% in January 2017. The 2015 due senior notes amounted to US\$200 million was fully redeemed in December 2013. The 2017 due senior notes amounted to US\$250 million was fully redeemed in October 2015. The 2018 due senior notes amounted to US\$300 million was fully redeemed in October 2016. The 2019 due senior notes amounted to US\$300 million was fully redeemed in February 2017. The 2019 due senior notes amounted to US\$250 million was fully redeemed in December 2017. For the details of the senior notes of the Company, please refer to note 29 to the financial statements.

## PRE-EMPTIVE RIGHTS

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

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

During the year, the Company redeemed in full the 8.625% senior notes due 2019 and 9% senior notes due 2019, which were listed on The Stock Exchange of Hong Kong Limited, at a redemption amount of US\$312,938,000 and US\$272,500,000 respectively, representing 104.3125% and 104.5% of its principal amount plus accrued and unpaid interest.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 34 and 50 to the financial statements and in the consolidated statement of changes in equity, respectively.

## DISTRIBUTABLE RESERVES

At December 31, 2017, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Law of the Cayman Islands, amounted to RMB1,336,346,000, of which RMB780,314,000 has been declared as final dividend for the year.

## 優先票據

本公司分別於2010年12月、2012年10月、2013年10月、2014年1月及2014年12月發行價值2.0億美元、2.5億美元、3.0億美元、3.0億及2.5億美元的5年期優先票據，票面利息分別為13.5%、11.75%、8.75%、8.625%及9.0%。此外，本公司於2016年10月發行價值2.5億美元的7年期優先票據，票面利息為6%，以及於2017年1月發行價值3.5億美元的5年期優先票據，票面利息為6%。其中2015年到期面值2.0億美元的優先票據已於2013年12月悉數贖回；2017年到期面值2.5億美元的優先票據已於2015年10月悉數贖回；2018年到期面值3億美元的優先票據已於2016年10月悉數贖回；2019年到期面值3億美元的優先票據已於2017年2月悉數贖回；2019年到期面值2.5億美元的優先票據已於2017年12月悉數贖回。有關本公司的優先票據，詳情請參閱財務報表附註29。

## 優先購買權

本公司的組織章程細則或開曼群島(本公司註冊成立之管轄地域)法律並無訂明有關優先購買權的條文，規定本公司須按比例基準向現有股東提呈發售新股。

## 購買、贖回或出售本公司上市證券

年內，本公司已悉數贖回於香港證券交易所上市之於2019年到期之8.625%優先票據以及2019年到期之9%優先票據，贖回價分別為美元312,938,000和美元272,500,000，相等於基金金額之104.3125%和104.5%，另加應計及未支付之利息。

除上文所披露者外，本公司或其任何附屬公司概無購入、出售或贖回任何本公司的上市證券。

## 儲備

年內本公司及本集團儲備的變動詳情分別載於財務報表附註34及50，及綜合權益變動表。

## 可供分派儲備

於2017年12月31日，本公司按照開曼群島公司法條文計算的可供分派儲備為人民幣1,336,346,000元，當中人民幣780,314,000元被宣派為本年度末期股息。

## CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling RMB14,504,000 (2016: RMB14,320,000).

## MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, no sales to the Group's five largest customers and purchases from the Group's five largest suppliers accounted for 30% or more of the total sales for the year and of the total purchases for the year, respectively.

None of the Directors or any of their close associates or any shareholders (which, to the knowledge of the Directors, own more than 5% of the number of issued shares of the Company) had any beneficial interest in the Group's five largest customers and suppliers.

## DIRECTORS

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

### Executive Directors:

Mr. Lam Lung On (Chairman)  
Ms. Kwok Ying Lan (Vice Chairman)  
Mr. Lin Longzhi (resigned on June 9, 2017)  
Mr. Lin Conghui

### Independent Non-executive Directors:

Mr. Lam Kwong Siu  
Mr. Wee Henny Soon Chiang  
Dr. Zhai Pu

The Company has received annual confirmations of independence from each of Messrs. Lam Kwong Siu and Wee Henny Soon Chiang and Dr. Zhai Pu, and as at the date of this report still considers them to be independent.

## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 137 to 143 of the annual report.

## DIRECTORS' SERVICE CONTRACTS

Each of Mr. Lam Lung On, Ms. Kwok Ying Lan, and Mr. Lin Conghui, being executive directors, has entered into a service contract with the Company for a term of three years commencing from November 2, 2012, which has been renewed for another term of three years commencing from November 2, 2015, subject to termination by either party giving not less than three months' written notice and retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association.

## 慈善捐款

年內，本集團作出的慈善捐款合共為人民幣14,504,000元(2016年：人民幣14,320,000元)。

## 主要客戶及供應

於回顧年度，向本集團五大客戶作出的銷售佔本集團本年度的銷售總額百分比及向本集團五大供應商作出的採購佔本集團本年度的採購總額百分比分別不超過30%。

本公司董事或其任何緊密聯繫人或據董事所知擁有本公司已發行股本數目5%以上的任何股東，概無於本集團五大客戶及供應商中擁有任何實益權益。

## 董事

年內及截至本報告日期止本公司董事為：

### 執行董事：

林龍安先生(主席)  
郭英蘭女士(副主席)  
林龍智先生(於2017年6月9日辭任)  
林聰輝先生

### 獨立非執行董事：

林廣兆先生  
黃循強先生  
翟普博士

本公司已接獲林廣兆先生、黃循強先生及翟普博士各自發出的年度獨立性確認書，且於本報告日期仍認為彼等乃屬獨立。

## 董事及高級管理層履歷

本公司董事及本集團高級管理層的履歷詳情載於年報第137至143頁。

## 董事服務合約

林龍安先生、郭英蘭女士、及林聰輝先生(均為執行董事)已與本公司訂立服務合約，由2012年11月2日起為期3年，並已於2015年11月2日起續期三年。惟訂約方任何一方可發出不於3個月書面通知予以終止，並須根據組織章程細則於本公司之股東週年大會上退任及重選連任。

Report of the Directors (Continued)  
董事會報告(續)

## DIRECTORS' SERVICE CONTRACTS

(Continued)

The Company has issued a letter of appointment to each of Mr. Lam Kwong Su and Mr. Wee Henny Soon Chiang, being independent non-executive directors, for a term of three years commencing from November 2, 2012. Upon expiry of the term, the Company has issued a letter of appointment to each of Mr. Lam Kwong Su and Mr. Wee Henny Soon Chiang, to renew the term for another three years commencing from November 2, 2015, which is subject to termination by either party giving not less than one month's written notice and retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association and the Listing Rules.

Dr. Zhai Pu has been appointed as an independent non-executive director with effect from December 28, 2016. The Company has issued a letter of appointment to Dr. Zhai, for a term of three years commencing from December 28, 2016, which is subject to termination by either party giving not less than one month's written notice and retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association and the Listing Rules.

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not terminable by the Company within one year without payment of compensation, other than statutory compensation.

## DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the year and up to the date of this report, none of directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

## DIRECTORS' REMUNERATION

The directors' fees and emoluments are subject to review by the Remuneration Committee and approval by the Board which are determined with reference to directors' duties, responsibilities and performance and the results of the Group.

## DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 44 to the financial statements, no director had an interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

## 董事服務合約(續)

本公司已向林廣兆先生及黃循強先生(均為獨立非執行董事,任期由2012年11月2日起為期3年)發出委任函件。本公司已於任期屆滿後向林廣兆先生及黃循強先生發出委任函件,並已於2015年11月2日起續期三年,惟訂約方任何一方可發出不少於一個月書面通知予以終止,且須根據組織章程細則及上市規則於本公司之股東週年大會上退任及重選連任。

於2016年12月28日,翟普博士已獲委任為本公司獨立非執行董事及審核委員會成員;本公司已於2016年12月28日向翟普博士發出三年期的委任函件,惟訂約方任何一方可發出不少於一個月書面通知予以終止,且須根據組織章程細則及上市規則於本公司之股東週年大會上退任及重選連任。

概無擬於應屆股東週年大會上膺選連任的董事與本公司訂有本公司不可於一年內在毋須支付賠償(法定賠償除外)的情況下終止的服務合約。

## 董事於競爭業務的權益

於年內及直至本報告日期,董事概無被視為與本集團的業務直接或間接競爭或可能直接或間接競爭的業務中擁有權益。

## 董事薪酬

董事袍金及薪酬乃經參考董事的職務、職責及表現以及本集團業績釐定,並須經薪酬委員會審閱及董事會批准。

## 董事的合約權益

除財務報表附註44所述者外,年內,概無董事於任何對本集團業務屬重大,且本公司或任何附屬公司為訂約方的合約中直接或間接擁有權益。

## PERMITTED INDEMNITY

The Company's Articles of Association provides that every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted. In addition, liability insurance for directors and senior management of the Company is maintained by the Company with appropriate coverage for certain legal actions against the Directors.

## 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.

## CONNECTED TRANSACTION

The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the connected transactions or continuing connected transactions disclosed in note 44 to the financial statements.

The independent non-executive directors of the Company have reviewed the continuing connected transactions set out above and have confirmed that these continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or on terms no less favorable to the Group than terms available to or from independent third parties; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Ernst & Young, the Company's auditors, were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* 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. Ernst & Young have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Hong Kong Stock Exchange.

## RELATED PARTY TRANSACTIONS

During the year ended December 31, 2017, certain Directors and companies controlled by certain Directors entered into transactions with the Company which are disclosed in note 44 "Related Party Transactions" to the consolidated financial statements of the Company.

## 准許彌償

本公司組織章程細則規定各董事有權以本公司資產彌償對彼作為董事獲判勝訴或獲判無罪的任何民事或刑事法律程序中進行辯護所產生或蒙受的所有虧損或負債。此外，本公司已就對董事作出的若干法律行動為本公司的董事及高級管理人員投購適當責任保險。

## 管理合約

年內並無訂立或存在任何有關管理及執行本公司業務的全部或任何重大部分的合約。

## 關連交易

本公司已遵守上市規則章節第14A有關關連交易或持續關連交易的披露規定，於財務報表附註44作出披露。

本公司獨立非執行董事已審閱上文所載的持續關連交易，並已確認該等持續關連交易乃(i)於本集團一般及日常業務過程中訂立；(ii)按正常商業條款或不遜於本集團可向獨立第三方提供或可自獨立第三方取得之條款訂立；及(iii)根據規管有關條款之相關協議訂立，屬公平合理並符合本公司及股東之整體利益。

本公司的核數師安永會計師事務所已獲委聘，並根據香港會計師公會頒佈的香港鑒證業務準則第3000號歷史財務資料審計或審閱以外之鑒證工作並參考實務說明第740號香港上市規則規定的持續關連交易的核數師函件就本集團的持續關連交易出具報告。安永會計師事務所已根據上市規則第14A.56條就以上持續關連交易出具了載有其結論的無保留意見函件。本公司已將核數師函件副本呈交香港聯交所。

## 關連方交易

截至2017年12月31日止年度，若干董事及由若干董事控制的公司與本公司訂立交易，有關詳情披露於本公司綜合財務報表附註44「關連方交易」。



Report of the Directors (Continued)  
董事會報告(續)

## DIRECTORS' INTERESTS IN SHARES

At December 31, 2017, the interests of the directors in the share capital of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

### Long Positions in Ordinary Shares of the Company:

Name of director	董事姓名	Note	Directly beneficially owned	Through spouse	Total	Percentage of the Company's issued share capital
		附註	直接實益擁有	透過配偶	總計	佔本公司已發行股本的百分比
Mr. Lam Lung On	林龍安先生	(a)	1,296,880,000	1,305,271,000	2,602,151,000	62.18
Ms. Kwok Ying Lan	郭英蘭女士	(a)	1,305,271,000	1,296,880,000	2,602,151,000	62.18
Mr. Lin Conghui	林聰輝先生		5,040,000	—	5,040,000	0.12

(a) Ms. Kwok Ying Lan and Mr. Lam Lung On are married to each other.

Save as provided above and in the sub-section headed "Share Option Scheme" below, none of the directors have any interests or short positions or short positions in the share capital of the Company or its associated corporations.

## SHARE OPTION SCHEME

On May 24, 2010, a share option scheme (the "Scheme") was adopted and approved by the shareholders of the Company at the time for a period of 10 years commencing on the adoption date. Pursuant to the Scheme, the Board may, at its discretion, invite any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of the Group and any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group to participate in the Scheme ("Participants").

On December 31, 2012, the Company granted share options (the "Share Options") under the Scheme to certain directors and employees of the Group (the "Grantees") which, subject to their acceptance, entitles them to subscribe for an aggregate of 43,693,200 new shares of HK\$0.1 each (the "Shares") in the share capital of the Company, as adjusted as a result of the bonus issue of the Shares by the Company in July 2013.

## 董事的股份權益

於2017年12月31日，董事於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股本中擁有記錄於本公司根據證券及期貨條例第352條須存置的登記冊、或根據上市發行人董事進行證券交易的標準守則須知會本公司及香港聯交所的權益如下：

### 於本公司普通股的好倉：

Name of director	董事姓名	Note	Directly beneficially owned	Through spouse	Total	Percentage of the Company's issued share capital
		附註	直接實益擁有	透過配偶	總計	佔本公司已發行股本的百分比
Mr. Lam Lung On	林龍安先生	(a)	1,296,880,000	1,305,271,000	2,602,151,000	62.18
Ms. Kwok Ying Lan	郭英蘭女士	(a)	1,305,271,000	1,296,880,000	2,602,151,000	62.18
Mr. Lin Conghui	林聰輝先生		5,040,000	—	5,040,000	0.12

(a) 郭英蘭女士與林龍安先生為對方的配偶。

除以上所述及以下的「購股權計劃」部分所述者外，概無董事於本公司或其相聯法團的股本中擁有任何權益及淡倉。

## 購股權計劃

於2010年5月24日，本公司當時的股東已採納及批准一項購股權計劃(「該計劃」)，年期為由採納日期起計十年。根據該計劃，董事會可酌情邀請其全權酌情認為已經或將會為本集團作出貢獻的任何董事(包括執行董事、非執行董事及獨立非執行董事)及本集團任何成員公司的僱員及本集團任何成員公司的任何諮詢人、顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營公司業務夥伴、服務供應商以參與該計劃(「參與者」)。

於2012年12月31日，本公司根據該計劃向其本集團若干董事及僱員(「承授人」)授出購股權(「購股權」)(惟須待承授人接納方可作實)，供承授人認購合共43,693,200股本公司股本中每股面值港幣0.1元的新股份(「股份」)(該股份的數量因為本公司於2013年7月的紅股發行而調整)。

**SHARE OPTION SCHEME (Continued)**

On December 31, 2013, the Company further granted the Share Options under the Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 11,626,000 new Shares. On January 20, 2015, the Company granted the Share Options under the Scheme to the Grantees which, subject to their acceptance, entitles the Grantees to subscribe for an aggregate of 16,445,000 new Shares. On January 27, 2016, the Company granted the Share Options under the Scheme to the Grantees which, subject to their acceptance, entitles the Grantees to subscribe for an aggregate of 19,790,000 new Shares.

On January 26, 2017 and July 21, 2017, the Company granted the Share Options under the Scheme to the Grantees which, subject to their acceptance, entitles the Grantees to subscribe for an aggregate of 22,690,000 and 2,500,000 new Shares respectively, the details of which are disclosed as below:

**購股權計劃(續)**

於2013年12月31日，本公司已根據該計劃再向承授人授出購股權(惟須待承授人接納方可作實)，供承授人認購合共11,626,000股新股份。於2015年1月20日，本公司已根據該計劃向承授人授出購股權(惟須待承授人接納方可作實)，供承授人認購合共16,445,000股新股份。於2016年1月27日，本公司已根據該計劃向承授人授出購股權(惟須待承授人接納方可作實)，供承授人認購合共19,790,000股新股份。

於2017年1月26日和2017年7月21日，本公司已根據該計劃向承授人授出購股權(惟須待承授人接納方可作實)，供承授人分別認購合共22,690,000股新股份和2,500,000股新股份，其詳情如下：

Executive Director, Key Management Personnel and other eligible employees	Date of grant	Period during which share options exercisable	Share options outstanding as at 1 January 2017 <sup>(1)</sup>	Share options awarded during the year ended 31 December 2017	Share options cancelled/ lapsed during the year ended 31 December 2017	Share options exercised during the year ended 31 December 2017	Exercise price (HK\$)	Share options outstanding as at 31 December 2017	Closing price of shares immediately before the date on which share options were awarded
									(HK\$)
執行董事、 主要管理人員及 其他合資格僱員	授出日期	購股權可予行使之期間	於2017年 1月1日 未經行使的 購股權數目 <sup>(1)</sup>	截至2017年 12月31日 內授出的 購股權數目	截至2017年 12月31日 止年度內 重新分類/ 註銷/失效的 購股權數目	截至2017年 12月31日 止年度內行使 的購股權數目	行使價 (港元)	於2017年 12月31日 未經行使的 購股權數目	股份 於緊接授出 購股權日期前 的收市價 (港元)
Executive Director 執行董事									
Lam Lung On 林龍安	31/12/2012	1/1/2016-31/12/2022	480,000 <sup>(1)</sup>	—	—	(480,000)	1.8750	—	1.8750 <sup>(1)</sup>
	31/12/2012	1/1/2018-31/12/2022	360,000 <sup>(1)</sup>	—	—	—	1.8750	360,000	1.8750 <sup>(1)</sup>
	31/12/2012	1/1/2020-31/12/2022	360,000 <sup>(1)</sup>	—	—	—	1.8750	360,000	1.8750 <sup>(1)</sup>
	31/12/2013	1/1/2017-31/12/2023	400,000	—	—	(400,000)	1.9300	—	1.9300
	31/12/2013	1/1/2019-31/12/2023	300,000	—	—	—	1.9300	300,000	1.9300
	31/12/2013	1/1/2021-31/12/2023	300,000	—	—	—	1.9300	300,000	1.9300
	20/1/2015	21/1/2018-20/1/2025	400,000	—	—	—	1.8920	400,000	1.8920
	20/1/2015	21/1/2020-20/1/2025	300,000	—	—	—	1.8920	300,000	1.8920
	20/1/2015	21/1/2022-20/1/2025	300,000	—	—	—	1.8920	300,000	1.8920
	27/1/2016	28/1/2019-27/1/2026	400,000	—	—	—	1.8120	400,000	1.8120
	27/1/2016	28/1/2021-27/1/2026	300,000	—	—	—	1.8120	300,000	1.8120
	27/1/2016	28/1/2023-27/1/2026	300,000	—	—	—	1.8120	300,000	1.8120
	21/7/2017	22/7/2020-21/7/2027	—	400,000	—	—	4.5500	400,000	4.5500
	21/7/2017	22/7/2022-21/7/2027	—	300,000	—	—	4.5500	300,000	4.5500
	21/7/2017	22/7/2024-21/7/2027	—	300,000	—	—	4.5500	300,000	4.5500

Report of the Directors (Continued)  
董事會報告(續)

## SHARE OPTION SCHEME (Continued)

## 購股權計劃(續)

Executive Director, Key Management Personnel and other eligible employees	Date of grant	Period during which share options exercisable	Share options outstanding as at 1 January 2017 <sup>(1)</sup>	Share options awarded during the year ended 31 December 2017	Share options reclassified/ cancelled/ lapsed during the year ended 31 December 2017	Share options exercised during the year ended 31 December 2017	Exercise price (HK\$)	Share options outstanding as at 31 December 2017	Closing price of shares immediately before the date on which share options were awarded (HK\$)
Kwok Ying Lan 郭英蘭	31/12/2012	1/1/2016-31/12/2022	480,000 <sup>(1)</sup>	—	—	(480,000)	1.8750	—	1.8750 <sup>(1)</sup>
	31/12/2012	1/1/2018-31/12/2022	360,000 <sup>(1)</sup>	—	—	—	1.8750	360,000	1.8750 <sup>(1)</sup>
	31/12/2012	1/1/2020-31/12/2022	360,000 <sup>(1)</sup>	—	—	—	1.8750	360,000	1.8750 <sup>(1)</sup>
	31/12/2013	1/1/2017-31/12/2023	400,000	—	—	(400,000)	1.9300	—	1.9300
	31/12/2013	1/1/2019-31/12/2023	300,000	—	—	—	1.9300	300,000	1.9300
	31/12/2013	1/1/2021-31/12/2023	300,000	—	—	—	1.9300	300,000	1.9300
	20/1/2015	21/1/2018-20/1/2025	400,000	—	—	—	1.8920	400,000	1.8920
	20/1/2015	21/1/2020-20/1/2025	300,000	—	—	—	1.8920	300,000	1.8920
	20/1/2015	21/1/2022-20/1/2025	300,000	—	—	—	1.8920	300,000	1.8920
	27/1/2016	28/1/2019-27/1/2026	400,000	—	—	—	1.8120	400,000	1.8120
	27/1/2016	28/1/2021-27/1/2026	300,000	—	—	—	1.8120	300,000	1.8120
	27/1/2016	28/1/2023-27/1/2026	300,000	—	—	—	1.8120	300,000	1.8120
	21/7/2017	22/7/2020-21/7/2027	—	400,000	—	—	4.5500	400,000	4.5500
	21/7/2017	22/7/2022-21/7/2027	—	300,000	—	—	4.5500	300,000	4.5500
21/7/2017	22/7/2024-21/7/2027	—	300,000	—	—	4.5500	300,000	4.5500	
Lin Conghui 林聰輝	31/12/2012	1/1/2016-31/12/2022	5,040,000 <sup>(1)</sup>	—	—	(5,040,000)	1.8750	—	1.8750 <sup>(1)</sup>
	31/12/2012	1/1/2018-31/12/2022	3,780,000 <sup>(1)</sup>	—	—	—	1.8750	3,780,000	1.8750 <sup>(1)</sup>
	31/12/2012	1/1/2020-31/12/2022	3,780,000 <sup>(1)</sup>	—	—	—	1.8750	3,780,000	1.8750 <sup>(1)</sup>
	27/1/2016	28/1/2019-27/1/2026	200,000	—	—	—	1.8120	200,000	1.8120
	27/1/2016	28/1/2021-27/1/2026	150,000	—	—	—	1.8120	150,000	1.8120
	27/1/2016	28/1/2023-27/1/2026	150,000	—	—	—	1.8120	150,000	1.8120
	21/7/2017	22/7/2020-21/7/2027	—	200,000	—	—	4.5500	200,000	4.5500
	21/7/2017	22/7/2022-21/7/2027	—	150,000	—	—	4.5500	150,000	4.5500
	21/7/2017	22/7/2024-21/7/2027	—	150,000	—	—	4.5500	150,000	4.5500

## SHARE OPTION SCHEME (Continued)

## 購股權計劃(續)

Executive Director, Key Management Personnel and other eligible employees	Date of grant	Period during which share options exercisable	Share options outstanding as at 1 January 2017 <sup>(1)</sup>	Share options awarded during the year ended 31 December 2017	Share options reclassified/ cancelled/ lapsed during the year ended 31 December 2017	Share options exercised during the year ended 31 December 2017	Exercise price at 31 December 2017 (HK\$)	Share options outstanding as at 31 December 2017	Closing	
									price of shares immediately before the date on which share options were awarded (HK\$)	
執行董事、 主要管理人員及 其他合資格僱員	授出日期	購股權可予行使之期間	於2017年 1月1日 未經行使的 購股權數目 <sup>(1)</sup>	截至2017年 12月31日 止年度 內授出的 購股權數目	截至2017年 12月31日 止年度內 重新分類/ 註銷/失效的 購股權數目	截至2017年 12月31日 止年度內行使 的購股權數目	行使價 (港元)	於2017年 12月31日 未經行使的 購股權數目	股份 於緊接授出 購股權日期前 的收市價 (港元)	
Key Management Personnel and other eligible employees 主要管理人員及其他合資格僱員										
N/A	不適用	31/12/2012	1/1/2016-31/12/2022	11,031,840 <sup>(1)</sup>	—	—	(10,832,160)	1,8750	199,680	1.8750 <sup>(1)</sup>
N/A	不適用	31/12/2012	1/1/2018-31/12/2022	8,154,000 <sup>(1)</sup>	—	—	—	1.8750	8,154,000	1.8750 <sup>(1)</sup>
N/A	不適用	31/12/2012	1/1/2020-31/12/2022	8,154,000 <sup>(1)</sup>	—	—	—	1.8750	8,154,000	1.8750 <sup>(1)</sup>
N/A	不適用	31/12/2013	1/1/2017-31/12/2023	1,977,600	—	—	(1,388,800)	1.9300	588,800	1.9300
N/A	不適用	31/12/2013	1/1/2019-31/12/2023	1,483,200	—	—	—	1.9300	1,483,200	1.9300
N/A	不適用	31/12/2013	1/1/2021-31/12/2023	1,483,200	—	—	—	1.9300	1,483,200	1.9300
N/A	不適用	20/1/2015	21/1/2018-20/1/2025	4,012,000	—	—	—	1.8920	4,012,000	1.8920
N/A	不適用	20/1/2015	21/1/2020-20/1/2025	3,009,000	—	—	—	1.8920	3,009,000	1.8920
N/A	不適用	20/1/2015	21/1/2022-20/1/2025	3,009,000	—	—	—	1.8920	3,009,000	1.8920
N/A	不適用	27/1/2016	28/1/2019-27/1/2026	5,872,000	—	—	—	1.8120	5,872,000	1.8120
N/A	不適用	27/1/2016	28/1/2021-27/1/2026	4,404,000	—	—	—	1.8120	4,404,000	1.8120
N/A	不適用	27/1/2016	28/1/2023-27/1/2026	4,404,000	—	—	—	1.8120	4,404,000	1.8120
N/A	不適用	26/1/2017	27/1/2020-26/1/2027	—	9,076,000	—	—	2.6200	9,076,000	2.6200
N/A	不適用	26/1/2017	27/1/2022-26/1/2027	—	6,807,000	—	—	2.6200	6,807,000	2.6200
N/A	不適用	26/1/2017	27/1/2024-26/1/2027	—	6,807,000	—	—	2.6200	6,807,000	2.6200

(1) Adjusted as a result of the bonus issue of shares by the Company in July 2013.

(1) 因紅股發行而由本公司於2013年7月作出調整。

Report of the Directors (Continued)  
董事會報告(續)

## SHARE OPTION SCHEME (Continued)

On January 25, 2018, the Company further granted the Share Options under the Scheme to the Grantees which, subject to their acceptance, entitle the Grantees to subscribe for an aggregate of 36,860,000 new Shares, among which 2,000,000, 2,000,000 and 500,000 Share Options were granted to Mr. Lam Lung On, Ms. Kwok Ying Lan and Mr. Lin Conghui respectively. Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined in the Listing Rules).

The grant of Share Options to each of the above directors had been approved by the independent non-executive directors of the Company in accordance with Rule 17.04(1) of the Listing Rules and approved by the remuneration committee of the Company.

The purpose of the Scheme is to provide Participants with the opportunity to acquire proprietary interests in the Company, to encourage Participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole, and to provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to Participants.

The total number of shares issued and to be issued upon exercise of the options granted and to be granted under the Scheme shall not exceed 345,599,999 shares of the Company in aggregate, representing 10% of the issued share capital of the Company on the date of adoption of the Scheme (i.e. May 24, 2010), as adjusted as a result of the bonus issues of the Shares by the Company in July 2012 and July 2013, and the total number of shares issued and to be issued upon exercise of the options granted and to be granted under the Scheme and any other share option scheme(s) of the Company to each Participant in any 12 month period shall not exceed 1% of the total number of shares in issue. At the time of grant of the options under the Scheme, the Company may specify any minimum period(s) for which the options must be held before it can be exercised. The period within which the options under the Scheme may be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the relevant date of grant.

## 購股權計劃(續)

於2018年1月25日，本公司已根據該計劃再向承授人授出購股權(惟須待承授人接納方可作實)，供承授人認購合共36,860,000股新股份，其中有2,000,000份、2,000,000份和500,000份購股權乃分別授予林龍安先生、郭英蘭女士和林聰輝先生。除上文所披露者外，其餘購股權承授人均非本公司董事、最高行政人員或主要股東，亦非彼等之聯繫人(定義見上市規則)。

向上述董事授出之購股權已經本公司獨立非執行董事根據上市規則第17.04(1)條批准及已經本公司薪酬委員會批准。

該計劃旨在為參與者提供機會購入於本公司的自有權益，以鼓勵參與者為本公司及其股東的整體利益而努力提升本公司及其股份的價值，以及為本公司提供靈活方式以挽留、激勵、獎勵、酬謝參與者、向參與者作出報酬及／或為參與者提供福利。

於根據該計劃已授出及將予授出的購股權獲行使時所發行及將予發行的股份總數合共不得超過345,599,999股本公司股份(相當於本公司於採用該計劃的日期(2010年5月24日)已發行股本之10%)(因本公司於2012年7月及2013年7月發行紅股而作出調整)，而於任何12個月期間內，根據該計劃及本公司任何其他購股權計劃已或將授予各參與者的購股權獲行使時所發行及將予發行的股份總數不得超過已發行股份總數之1%。於根據該計劃授出購股權時，本公司可指定購股權於可行使前必須持有的任何最短期間。該計劃項下的購股權可予行使的期間將由本公司於授出時指定。此期間必須不遲於自有關授出日期起計十年屆滿。

## SHARE OPTION SCHEME (Continued)

The amount payable on acceptance of an option to be granted under the Scheme is HK\$1.00 and the exercise price of the option shall be such price determined by the Board in its absolute discretion and notified to the Participant at the time an offer of the grant of an option is made, but in any event, shall be no less than the higher of:

- (a) the closing price of the share of the Company as stated in the daily quotations sheet issued by the Hong Kong Stock Exchange on the date of grant;
- (b) the average closing price of the share of the Company as stated in the daily quotations sheets issued by the Hong Kong Stock Exchange for the five business days immediately preceding the date of grant; or
- (c) the nominal value of the share of the Company on the date of grant.

## PLACEMENT OF NEW SHARES AND USE OF PROCEEDS

As at September 7, 2017, the Company placed 350 million new shares, which represent approximately 9.13% of the issued shares of 3,835 million of the Company, at the placing price of HK\$4.53 per placing share. The net proceeds from the placing was approximately HK\$1,564 million. The Company intends to use the net proceeds for possible investments in the future when opportunities arise. As of 31 December 2017, all the net proceeds from the placing has been utilised in accordance with the intended use.

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report, being the latest practicable date prior to the date of this report.

## AUDIT COMMITTEE

The Audit Committee of the Board has reviewed the accounting policies, accounting standards and practices adopted by the Group, discussed auditing, internal control and financial reporting matters, and reviewed the consolidated financial statements and results of the Group for the year ended December 31, 2017.

## 購股權計劃(續)

於接納根據該計劃將予授出的購股權時的應付金額為1.00港元，而購股權的行使價須為董事會於授出購股權時全權酌情釐定並知會參與者的有關價格，惟於任何情況下不等低於下列各項的最高者：

- (a) 本公司股份於授出日期在香港聯交所刊發的每日報價表所列的收市價；
- (b) 本公司股份於緊接授出日期前五個營業日在香港聯交所刊發的每日報價表所列的平均收市價；或
- (c) 本公司股份於授出日期的面值。

## 配售新股及所得款項用途

於2017年9月7日，本公司以每股配售股份港幣4.53元之配售價配售新股3.5億股，相當於本公司已發行股份38.35億股之約9.13%。配售所得款項淨額約為15億6,400萬港元，擬於機會出現時用作未來可能投資。截至2017年12月31日，所有配售所得款淨額已按擬定用途使用。

## 公眾持股量的充足性

根據本公司可從公開途徑取得的資料及據董事所知，於本報告日期(即本報告日期前的最後實際可行日期)，本公司已發行股本總額至少25%由公眾人士持有。

## 審核委員會

董事會審核委員會已檢討本集團採用的會計政策、會計準則及慣例，討論審核、內部控制及財務報告事宜，並已審閱本集團截至2017年12月31日止年度的綜合財務報表及業績。

Report of the Directors (Continued)  
董事會報告 (續)

## COMPLIANCE WITH LAWS AND REGULATIONS

The Company is incorporated in the Cayman Islands with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited. The Group's subsidiaries are incorporated in the British Virgin Islands, Samoa, Singapore, Hong Kong and China. The Group's operations are mainly carried out by the Group's subsidiaries in China while the Group also has a corporate and administrative office in Hong Kong.

Our establishments and operations accordingly shall comply with relevant laws and regulations in the Cayman Islands, the British Virgin Islands, Samoa, Singapore, Hong Kong and China. During the year ended December 31, 2017, as far as the Company is aware of, there was no incidence of non-compliance with the relevant laws and regulations that have a significant impact on the Group's business.

## AUDITORS

The financial statements have been audited by the Company's auditors, Ernst & Young, who will retire and, being eligible, will offer themselves for reappointment at the forthcoming annual general meeting. There has been no change of the auditors of the Company since the listing of the Company's shares on the Hong Kong Stock Exchange on November 2, 2009.

ON BEHALF OF THE BOARD

**Lam Lung On** *J.P.*  
*Chairman*

Hong Kong  
March 27, 2018

## 遵守法律及法規

本公司於開曼群島註冊成立，其股份於香港聯合交易所有限公司主板上市。本集團的附屬公司於英屬處女群島、薩摩亞、新加坡、香港及中國註冊成立。本集團的營運主要由本集團於中國的附屬公司進行，而本集團於香港設有企業及行政辦事處。

我們的業務及營運須遵守開曼群島、英屬處女群島、薩摩亞、新加坡、香港及中國的相關法律及法規。於截至2017年12月31日止年度，據本公司所知，概無發生違反相關法律及法規的事件對本集團業務造成重大影響。

## 核數師

財務報表已由本公司核數師安永會計師事務所審核。安永會計師事務所將於應屆股東週年大會上退任，並符合資格獲續聘。自本公司股份於2009年11月2日在香港聯交所上市後，本公司核數師並無變動。

代表董事會

**林龍安** *太平紳士*  
*主席*

香港  
2018年3月27日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board of Directors (“Board”) and the management of the Company are committed to the maintenance of good corporate governance practices and procedures. The Company believes that good corporate governance provides a framework that is essential for effective management, a healthy corporate culture, successful business growth and enhancing shareholders’ value. The corporate governance principles of the Company emphasis a quality Board, sound internal controls, and transparency and accountability to all shareholders. The Company has applied the principles and complied with all, except A.2.1, where applicable, of the rules of the Main Board, code provisions and, where applicable, most of the recommended best practices as set out in Appendix 14 Corporate Governance Code (“CG Code”) to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) throughout the year ended December 31, 2017.

### THE BOARD Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group’s strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and the Shareholders at all times.

### Board Composition

As at the date of this annual report, the Board comprises 6 members, consisting of three Executive Directors and three Independent Non-Executive Directors as set out below:

#### Executive Directors

Mr. Lam Lung On (*Chairman and Chief Executive Officer*)  
Ms. Kwok Ying Lan (*Vice Chairman*)  
Mr. Lin Conghui

#### Independent Non-Executive Directors

Mr. Lam Kwong Siu  
Mr. Wee Henny Soon Chiang  
Dr. Zhai Pu

本公司董事會（「董事會」）及管理層致力維持良好的企業管治常規及程序。本公司深信良好的企業管治能為有效的管理、健全的公司文化、成功的業務發展及股東價值的提升確立框架。本公司所遵行的企業管治原則著重高質素之董事會、健全之內部監控，以及對全體股東之透明度及問責性。截至2017年12月31日止年度內，本公司已應用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四之企業管治守則（「企管守則」）所載原則，並已遵守所有（如適用）主版規則、守則條文及（如適用）建議最佳常規（但A.2.1除外）。

### 董事會 職責

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。董事會已向本集團的高級管理層授出本集團日常管理及營運的權力及責任。

全體董事須確保彼等本著真誠、遵守適用法律及法規，及於所有時間符合本公司及股東利益的方式履行職責。

### 董事會組成

於本年度報告日期，董事會由6名成員組成，包括三名執行董事及三名獨立非執行董事，詳情如下：

#### 執行董事

林龍安先生 (*主席及首席執行官*)  
郭英蘭女士 (*副主席*)  
林聰輝先生

#### 獨立非執行董事

林廣兆先生  
黃循強先生  
翟普博士



Corporate Governance Report (Continued)  
企業管治報告(續)

The biographies of the Directors are set out under the section headed “Directors and Senior Management” of this annual report.

Each of the Independent Non-Executive Directors has confirmed his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers each of them to be independent.

All Directors, including Independent Non-Executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent Non-Executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

The Directors have no financial, business, family or other material/relevant relationships with each other, except that Mr. Lam Lung On, Chairman, Executive Director and Chief Executive Officer of the Company, is the spouse of Ms. Kwok Ying Lan, our Executive Director, and brother-in-law of Mr. Lin Conghui, our Executive Director.

As regards the CG Code provision requiring Directors to disclose the number and nature of offices held in public companies or organisations and other significant commitments as well as their identity and the time involved, Directors have agreed to disclose their commitments to the Company in a timely manner.

董事的個人簡歷載於本年度報告「董事及高級管理層」一節。

各獨立非執行董事已根據上市規則第3.13條作出年度獨立性確認，且本公司認為所有獨立非執行董事皆屬獨立人士。

所有董事，包括獨立非執行董事，均為董事會帶來了廣泛的寶貴的商業經驗，知識和專業精神，使董事會能夠有效運作。獨立非執行董事應邀出任審核委員會，薪酬委員會及提名委員會。

董事彼此並無財務，業務，家族或其他重大／相關關係，但本公司主席，執行董事及行政總裁林龍安先生為我們的執行董事郭英蘭女士之配偶，以及我們執行董事林聰輝先生的大舅子。

關於「企業管治守則」要求董事披露在上市公司或組織所持辦事處的數量和性質以及其他重大承諾以及其身份和所涉及的時間，董事已同意及時向本公司披露其承諾。

Directors are continually updated on the latest development and changes in the Listing Rules, the CG Code and other regulatory requirements in order to ensure the compliance with the same by the Directors. Directors are also encouraged to participate in professional development courses and seminars to develop and refresh their knowledge and skills. All of the existing Directors had provided record of training they received during the year to the Company. They participated in continuous professional development mainly by attending seminars or reading various materials regarding corporate governance, regulatory development and other relevant topics.

不斷向董事更新有關上市規則、企業管治守則及其他監管要求的最新發展及變動，以確保董事遵守相同規定。亦鼓勵董事參加專業發展課程和研討會，以開發和更新他們的知識和技能。所有現任董事均已向本公司提供本年度收到的培訓記錄。他們主要透過參加研討會或閱讀關於企業管治、監管發展及其他相關主題培訓等資料，以維持持續專業發展。

**Training on corporate governance, regulatory development and other relevant topics**  
企業管治、監管發展及其他相關主題培訓

<b>Directors</b>	<b>董事會成員</b>	
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Lam Lung On ( <i>Chairman and Chief Executive Officer</i> )	林龍安先生 ( <i>主席及首席執行官</i> )	✓
Ms. Kwok Ying Lan ( <i>Vice Chairman</i> )	郭英蘭女士 ( <i>副主席</i> )	✓
Mr. Lin Longzhi (resigned on June 9, 2017)	林龍智先生 (2017年6月9日辭任)	✓
Mr. Lin Conghui	林聰輝先生	✓
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Lam Kwong Siu	林廣兆先生	✓
Mr. Wee Henny Soon Chiang	黃循強先生	✓
Dr. Zhai Pu	翟普博士	✓

### Compliance with the Model Code for Securities Transactions

The Company has adopted the Model Code of the Listing Rules as a code of conduct of the Company for Directors' securities transactions. Having made specific enquiry of all Directors, the Directors have complied with the required standard set out in the Model Code throughout the year ended December 31, 2017. Employees who are, or likely to be, in possession of unpublished price sensitive information in relation to the Company or its Shares are required to prohibit from dealing with shares of the Company during the black-out period.

### 遵守證券交易標準守則

本公司已採納上市規則所載的標準守則，作為本公司董事進行證券交易的標準。本公司已向全體董事作出具體查詢後，董事於截至2017年12月31日止年度內一直遵守標準守則所載的規定準則。擁有或可能擁有有關本公司或其股份的未公佈股價敏感資料的僱員不得於禁制期內買賣本公司股份。

Corporate Governance Report (Continued)  
企業管治報告 (續)

### Chairman and Chief Executive Officer

The code provision A.2.1 of the CG Code provides that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Mr. Lam Lung On is the Chairman and also the Chief Executive Officer of the Group. After due consideration to the unique history and development of the Group's own business and structure, the Board decided to maintain this structure. Mr. Lam has extensive experience in real estate management projects, is responsible for the Group's overall strategy planning and business management. The Board believes that the current structure gives significant benefits to the Group as it maintains a strong and effective leadership and ensures an efficient decision making process. Furthermore, the Board comprises reputable and experienced professionals who assist in maintaining a balance of power without compromising the consistent leadership of the Group. The Chairman, as convener and chairperson of Board meetings, has no special power which is different from that of other Directors in the decision-making of the Board.

### Appointment and Re-election of Directors

Each of the Executive Directors has entered into a service contract with the Company for a term of three years while each of the Independent Non-Executive Directors has entered into a letter of appointment with the Company for a term of three years.

In accordance with the Company's Articles and the CG code, all Directors are subject to retirement by rotation once every three years and are subject to re-election. Newly appointed Directors are also required to offer themselves of re-election at the next following general meeting (in the case of filling a causal vacancy) or at the next annual general meeting (in the case of an addition to the existing Board) following their appointment. Accordingly, three Directors, namely Ms. Kwok Ying Lan, Mr. Lin Conghui and Mr. Lam Kwong Siu, shall retire from office and are eligible to offer themselves for re-election at the forthcoming annual general meeting of the Company.

### 董事長兼首席執行官

「企業管治守則」的守則條文A.2.1規定，主席及行政總裁的角色應分開，不應由同一人士履行。林龍安先生為本集團主席及行政總裁。在適當考慮本集團自身業務及架構的獨特歷史及發展後，董事會決定維持此架構。林先生在房地產管理項目方面擁有豐富經驗，負責集團的整體策略規劃及業務管理。董事會相信此架構能夠維持穩健及具效益的領導，確保具有高效率的決策過程，對本集團有所裨益。此外，董事會由聲譽良好而且經驗豐富的專業人士組成，有助維持權力的平衡而毋須犧牲本集團領導之一致性。董事長作為董事會會議的召集人和主持人，在董事會決策上並沒有別於其他董事的特殊權力。

### 委任及重選董事

各執行董事與本公司訂立服務合約，為期三年，而各獨立非執行董事與本公司訂立委任書，任期三年。

根據本公司章程及企業管治守則，所有董事均須每三年輪值退任一次，並須重選。新委任的董事亦須於獲委任後的下一次股東大會（如屬填補臨時空缺）或下次週年股東大會（如屬增添現有董事會成員）上膺選連任。因此，郭英蘭女士、林聰輝先生及林廣兆先生三名董事須退任，並符合資格於本公司應屆週年股東大會上膺任重選。

## Board Meetings

During the year, four board meetings were convened by the Company. The attendance of the Directors at the Board meetings was as follows:

## 董事會會議

年內，本公司召開四次董事會會議。董事出席董事會會議情況如下：

Directors	董事會成員	Number of attendance 出席次數
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Lam Lung On ( <i>Chairman and Chief Executive Officer</i> )	林龍安先生 ( <i>主席及首席執行官</i> )	4/4
Ms. Kwok Ying Lan ( <i>Vice Chairman</i> )	郭英蘭女士 ( <i>副主席</i> )	4/4
Mr. Lin Longzhi (resigned on June 9, 2017)	林龍智先生 (2017年6月9日辭任)	2/2
Mr. Lin Conghui	林聰輝先生	4/4
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Lam Kwong Siu	林廣兆先生	4/4
Mr. Wee Henny Soon Chiang	黃循強先生	4/4
Dr. Zhai Pu	翟普博士	4/4

The Directors are provided with agenda and relevant Board materials related to the agenda in advance before the meeting. They can access to the senior management and the company secretary of the Company at all time and, upon reasonable request, seek independent professional advice at the Company's expense.

在會議前，董事預先獲得與會議的議程和相關董事會材料。公司可以隨時訪問公司高級管理層和公司秘書，並在合理的要求下，尋求獨立的專業意見，費用由公司承擔。

## Board Committees

To oversee particular aspects of the Company's affairs, the Board has established three Board committees including the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee") (collectively, the "Board Committees"). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

## 董事委員會

為監督本公司事務的某些方面，董事會設立了三個董事委員會，包括審核委員會（「審核委員會」），薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）（統稱為「董事委員會」）。董事會已授權董事委員會在其各自職權範圍內規定的職責。

Corporate Governance Report (Continued)  
企業管治報告(續)

### Audit Committee

The Audit Committee currently comprises of three members, namely Mr. Wee Henny Soon Chiang (chairman), Mr. Lam Kwong Siu and Dr. Zhai Pu.

The major roles and functions of the Audit Committee are:

1. Develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
2. Review and monitor the training and continuous professional development of Directors and senior management;
3. Review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. Develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
5. Review the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

The terms of reference of the Audit Committee (both English and Chinese versions), which follow closely the requirements of the CG Code and are modified from time to time and adopted by the Board, are posted on the websites of the Company and HKEx.

During the year ended December 31, 2017, the Audit Committee held meetings with the senior management and independent auditor of the Company to review the interim and annual results, and discuss the risk management and internal control systems of the Company. The attendance of the Directors at the Audit Committee meetings was as follows:

Mr. Wee Henny Soon Chiang (*Chairman*)  
Mr. Lam Kwong Siu  
Dr. Zhai Pu

### 審計委員會

審核委員會目前由三名成員組成，即黃循強先生(主席)，林廣兆先生和翟普博士。

審計委員會的主要職責是：

1. 制定和檢討本公司的企業管治政策及常規，並向董事會提出建議；
2. 檢討及監察董事和高級管理人員的培訓和持續專業發展；
3. 檢討及監察公司遵守法律和監管規定的政策和常規；
4. 制定，檢討及監察適用於員工和董事的操守準則及合規手冊(如有)；和
5. 檢討本公司遵守企業管治守則情況及企業治理報告所作的披露。

審計委員會的職權範圍(包括中英文版本)載於本公司及香港交易所的網站上，該等審計委員會的職權範圍符合企業管治守則的規定，並不時修訂及由董事會採納。

截至2017年12月31日止年度，審核委員會與本公司高級管理人員及獨立審計師舉行會議，審閱本公司中期及年度業績，及討論本公司的風險管理及內部監控系統。董事出席審核委員會會議如下：

黃循強先生(主席)	3/3
林廣兆先生	3/3
翟普博士	3/3

## Remuneration Committee

The Remuneration Committee currently comprises of three members, namely Mr. Lam Kwong Siu (chairman), Mr. Lam Lung On and Mr. Wee Henny Soon Chiang.

The principal responsibilities of the Remuneration Committee include determining the policy and structure for the remuneration of all executive Directors, evaluating the performance of executive Directors and senior management, reviewing incentive schemes and Directors' service contracts and fixing the remuneration packages for all Directors and senior management, and making recommendations to the Board on the remuneration of the Independent Non-Executive Directors.

The terms of reference of the Remuneration Committee, which follow closely the requirements of the Code Provisions, including determination of the specific remuneration packages of all executive Directors and senior management, have been adopted by the Board, and are posted on the Company's website and Stock Exchange's website.

During the year ended December 31, 2017, the Remuneration Committee held meetings to review the structure of the remunerations and grant of share options for Directors of the Company. The attendance of the Directors at the Remuneration Committee meetings was as follows:

Mr. Lam Kwong Siu ( <i>Chairman</i> )	林廣兆先生 ( <i>主席</i> )	2/2
Mr. Lam Lung On	林龍安先生	2/2
Mr. Wee Henny Soon Chiang	黃循強先生	2/2

## Nomination Committee

The Nomination Committee currently comprises of three members, namely Mr. Lam Kwong Siu (chairman), Mr. Lam Lung On and Mr. Wee Henny Soon Chiang.

The nomination committee is responsible for reviewing the structure, size and composition of the Board at least once every year to ensure that it has a balanced composition of skills and experience appropriate for the requirements of the businesses of the Company, identifying, screening and recommending to the Board appropriate candidates to serve as Directors, overseeing the process for evaluating the performance of the Board, assessing the independence of Independent Non-Executive Directors.

The Company has made the terms of reference of the nomination committee on HKEx's website and the Company's website.

## 薪酬委員會

薪酬委員會目前由三名成員組成，即林廣兆先生（主席），林龍安先生及黃循強先生。

薪酬委員會之主要職責包括制定全體執行董事的薪酬政策及架構、評核執行董事及高層管理人員的工作表現、檢討激勵計劃、審閱董事的服務合約以及釐定全體董事及高層管理人員的薪酬待遇，以及就獨立非執行董事的薪酬向董事會提出建議。

薪酬委員會的職權範圍嚴格遵守守則條文的規定，包括釐定所有執行董事及高級管理人員的具體薪酬待遇，已由董事會採納，並已張貼於本公司網站及香港交易所網站上。

截至2017年12月31日止年度，薪酬委員會舉行會議以審閱本公司董事薪酬架構及授予購股權事宜。董事出席薪酬委員會會議如下：

## 提名委員會

提名委員會目前由三名成員組成，即林廣兆先生（主席），林龍安先生及黃循強先生。

提名委員會負責每年一次以上審閱董事會之架構、人數及組成，確保董事會由具備配合本公司業務所需技能及經驗之人士組成，物色、挑選及向董事會推薦適合成為董事會成員的人選，監督評定董事會表現的程序，評核獨立非執行董事的獨立性。

本公司已將提名委員會的職權範圍，登載至香港交易所網站及本公司網站上。

Corporate Governance Report (Continued)  
企業管治報告 (續)

### Nomination Committee (Continued)

During the year ended December 31, 2017, the Nomination Committee held meetings to review the structure, size and composition of the Board. The attendance of the Directors at the Nomination Committee meetings was as follows:

Mr. Lam Kwong Siu (*Chairman*)  
Mr. Lam Lung On  
Mr. Wee Henny Soon Chiang

林廣兆先生 (*主席*)  
林龍安先生  
黃循強先生

2/2  
2/2  
2/2

### Board Diversity Policy

The Company has established a policy concerning diversity of Board members (“Board Diversity Policy”) with a view to achieving a sustainable and balanced development. In designing the Board’s composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

### Directors’ and Officers’ Insurance

During the year, the Company has arranged appropriate Directors and Officers liability insurance coverage in respect of legal action against its Directors and officers.

### Internal Controls

The Board is ultimately responsible for the Group’s risk management and internal control systems and for review of their effectiveness. The risk management and internal control systems are designed to help the achievement of business objectives in the following categories:

- 1) Effectiveness and efficiency of operations which include safeguarding assets against unauthorised user or disposition;
- 2) Reliability of financial and operational reporting; and
- 3) Compliance with applicable laws, regulations, and internal policies and procedures.

An internal audit department has been established to perform regular financial and operational reviews and recommend necessary actions to the relevant management. The works carried out by the internal audit department ensure the risk management and internal control system are in place and function properly as intended. The results of the internal audit and reviews are reported to the Directors of the Company. The Directors have reviewed the effectiveness of the Group’s risk management and internal control systems during the year ended December 31, 2017 and considered them effective and adequate.

### 提名委員會 (續)

截至2017年12月31日止年度，提名委員會舉行會議審閱董事會之架構、人數及組成。董事出席提名委員會會議如下：

### 董事會多元化政策

公司製定了董事會成員多元化政策（「董事會多元化政策」），以實現可持續均衡發展。本公司在設定董事會成員組合時，會從多個方面考慮董事會成員多元化，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。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

### 董事及高級人員保險

年內，本公司已安排適當的董事及高級人員對其董事及高級人員採取法律行動的責任保險。

### 內部控制

董事會是本集團的風險管理及內部監控系統的最終負責人並負責檢討有關系統的效能。風險管理及內部監控系統旨在幫助實現以下各項業務目標監控：

- 1) 有效及有效率的營運操作，包括保障集團資產不致遭人未經授權挪用或處理；
- 2) 提供可靠的財務資料及營運報告；及
- 3) 確保遵守有關法例、規定和內部政策及程序。

內部審核部門已經成立，以定期進行財務及運營檢討，並向有關管理人員建議所需行動。內部審核部門所進行的工作乃為確保風險管理及內部監控合適地進行，並按擬定功能有效運作。內部審核及審閱的結果會向本公司董事報告。董事已審閱截至2017年12月31日止年度本集團風險管理及內部監控系統的有效性，並信納其有效及足夠。

## Independent Auditors' Remuneration

For the year ended December 31, 2017, the external auditor of the Company received approximately RMB3,864,000 for annual audit services and approximately RMB2,704,000 for other non-audit services rendered.

## Communication with Shareholders and Shareholders' Rights

The Company ensures that fair and transparent disclosure is made for its business and financial performance through a variety of formal communication channels. Information regarding the Company is published in its website: [www.yuzhou-group.com](http://www.yuzhou-group.com). Interim and annual reports, circulars and notices of the Company are despatched to Shareholders. The website of the Company provides information such as e-mail address, correspondence address, telephone numbers for enquiries, and provides information on the business activities of the Group. Shareholders may at any time send their enquires and concerns to the Board in writing either by email to [ir@yuzhou-group.com](mailto:ir@yuzhou-group.com) or direct mailing to the principal place of business of the Company in Hong Kong for the attention of the Company Secretary.

Shareholders are encouraged to attend all general meetings of the Company. Pursuant to the Articles of Association, shareholders holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in the requisition; and the Company shall hold general meeting within two months after receiving the requisition. If a Shareholder wishes to propose a person other than a retiring Director for election as a Director at a general meeting, pursuant to the Articles of Association, the Shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice, duly signed by the Shareholder, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. These notices should be lodged at the Company's head office or the office of the Hong Kong Share Registrar of the Company. The period for lodgement of such notices shall commence on the day after the despatch of the notice of such general meeting and end no later than seven days prior to the date of such general meeting. All substantive resolutions at general meetings are decided on a poll which is conducted by the company secretary and scrutinised by the share registrar of the Company. The results of the poll are published on the websites of the Company and the Stock Exchange. Regularly updated financial, business and other information on the Group is made available on the website of the Company for Shareholders and investors.

## 獨立審計師的薪酬

截至2017年12月31日止年度，本公司外聘核數師年度審計服務約收到人民幣3,864,000元，其他非審計服務約收到人民幣2,704,000元。

## 與股東的溝通及股東權利

本公司透過多種正式的溝通渠道，確保對其業務及財務表現作出公平而透明的披露。有關本公司的資料於其網站[www.yuzhou-group.com](http://www.yuzhou-group.com)公佈，並會向股東寄發本公司中期及年度報告、通函及通告。本公司網站提供查詢的電郵地址、通訊地址及電話號碼，並提供有關本集團業務活動的資料。股東可隨時透過電郵[ir@yuzhou-group.com](mailto:ir@yuzhou-group.com)或直接以書面郵件形式向本公司的香港主要營業地點寄發彼等的諮詢及意見，以便公司秘書向董事會傳達有關諮詢及意見。

本集團鼓勵股東出席本公司所有股東大會。根據組織章程細則，持有本公司不少於十分之一附帶本公司股東大會投票權的繳足股本的股東，有權隨時向董事會或公司秘書提交書面要求，要求董事會就有關書面要求所指定任何業務事項召開股東特別大會，而本公司將於接獲有關要求後兩個月內舉行股東大會。倘股東欲於股東大會中提名一名退任董事以外人士參選董事，根據組織章程細則，正式合資格出席並於股東大會中投票之股東（被提名人除外）須以書面通知，並由股東簽妥，表明其擬推舉該人士參選並由候選人簽署表明其願意被提名。該等通知須向本公司總部或本公司香港股份過戶登記處辦事處遞交。遞交該等通知期間須為該股東大會通知寄發翌日至不遲於該股東大會日期前七天止。股東大會上所有實質性決議案均以按股數投票方式進行表決。投票是由公司秘書帶領，並由本公司的股份過戶登記處監票。投票結果則於本公司及聯交所網站公佈。本公司網站登載並定期更新本集團財務、業務與其他資料以供股東及投資者閱覽。



Corporate Governance Report (Continued)  
企業管治報告 (續)

## Communication with Shareholders and Shareholders' Rights (Continued)

### Code Provision A.6.7

Under code A.6.7, Independent Non-Executive Directors should attend general meetings of the Company. During the year, two Executive Directors and one Independent Non-Executive Director was unable to attend the annual general meeting of the Company held on June 6, 2017 as they held other prior business engagements. Attendance of the Directors at the general meeting was as follow:

Directors	董事會成員	Number of attendance 出席次數
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Lam Lung On ( <i>Chairman and Chief Executive Officer</i> )	林龍安先生 ( <i>主席及首席執行官</i> )	1/1
Ms. Kwok Ying Lan ( <i>Vice Chairman</i> )	郭英蘭女士 ( <i>副主席</i> )	1/1
Mr. Lin Longzhi (resigned on June 9, 2017)	林龍智先生 (2017年6月9日辭任)	0/1
Mr. Lin Conghui	林聰輝先生	0/1
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Lam Kwong Siu	林廣兆先生	1/1
Mr. Wee Henny Soon Chiang	黃循強先生	1/1
Dr. Zhai Pu	翟普博士	0/1

## Directors' and Auditors' Responsibilities for the Financial Statements

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements of the Group which were prepared in accordance with statutory requirement and applicable accounting standards. The Directors also ensure the publication of the financial statements of the Group is in a timely manner.

The statement by the auditor of the Company regarding its reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 167 to 174.

## 與股東的溝通及股東權利 (續)

### 守則條文A.6.7

根據守則A.6.7，獨立非執行董事應出席本公司的股東大會。於本年度，兩名執行董事及一名獨立非執行董事未能出席於2017年6月6日舉行之本公司股東週年大會，因為彼有其他事務安排。董事出席股東大會的情況如下：

## 董事和審計師對財務報表的責任

董事確認其有責任編製根據法定要求及適用會計準則編製的本集團綜合財務報表。董事亦確保及時出版本集團之財務報表。

本公司核數師就本集團財務報表的報告責任所作的聲明載於獨立審核員報告第167至174頁。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



To the shareholders of Yuzhou Properties Company Limited  
(Incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of Yuzhou Properties Company Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 175 to 321, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with 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 (“HKSA”) 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 are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致禹洲地產股份有限公司股東  
(於開曼群島註冊成立的有限公司)

### 意見

本核數師已審核列載於第175至321頁禹洲地產股份有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於2017年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

本核數師認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)所頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於2017年12月31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，並已按照香港公司條例的披露規定妥為編製。

### 意見基準

本核數師已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核工作。本核數師就該等準則承擔的責任在本報告「核數師就審計綜合財務報表承擔的責任」一節中作進一步闡述。根據香港會計師公會的專業會計師道德守則(「守則」)，本核數師獨立於 貴集團，並已履行守則中的其他道德責任。本核數師相信，本核數師所獲得的審計憑證能充足及適當地為本核數師的意見提供基礎。

Independent Auditor's Report (Continued)  
獨立核數師報告(續)

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

## 關鍵審計事項

關鍵審計事項是根據本核數師的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在本核數師審計整體綜合財務報表及出具意見時進行處理的，本核數師不會對這些事項提供單獨的意見。就以下每一事項而言，下文描述了應對該事項的審計方法。

本核數師已履行本報告「核數師就審計綜合財務報表承擔的責任」一節所述之責任，包括有關該等事項的責任。相應地，本核數師的審計工作包括執行為應對評估綜合財務報表重大失實陳述風險而設計的審計程序。本核數師審計程序的結果，包括解決以下事項所執行的程序，為本核數師於相關綜合財務報表的審計意見提供基礎。

**KEY AUDIT MATTERS (Continued)****Key audit matter*****Adequacy of income tax and other taxes provision***

For the year ended 31 December 2017, the Group's income tax expense of RMB3,063 million comprised the corporate income tax at a statutory tax rate at 25% and the land appreciation tax at tax rates ranged from 30%–60%. The determination of the tax provision involves significant management estimates about the group companies' taxable income and the appropriate application of the tax rate, in particular when estimating the land appreciation tax. We focused on this area because the income tax provision assessment process is complex and involves estimates.

Related disclosures are included in note 3 "Significant Accounting Judgements and Estimates", note 10 "Income Tax" and note 30 "Provision for Land Appreciation Tax" to the financial statements.

**關鍵審計事項*****所得稅及其他稅項撥備充足性***

截至2017年12月31日止年度，貴集團的所得稅開支為人民幣30.63億元，包括按25%的法定稅率繳付的企業所得稅及按介乎30%至60%的稅率繳付的土地增值稅。釐定稅項撥備，特別是估計土地增值稅時，需要管理層對集團公司應課稅收入及適用稅率作出重大估計。本核數師關注這方面是因為所得稅撥備評估程序複雜並涉及估計。

相關披露載於財務報表附註3「重要會計判斷及估計」、附註10「所得稅」及附註30「土地增值稅撥備」。

**關鍵審計事項(續)****How our audit addressed the key audit matter**

We obtained management's schedules to assess their tax computation and recalculated the income tax expenses. We checked the financial information used in these management schedules to the corresponding accounting records or other underlying documentation. We involved our internal tax specialists to evaluate management's application of the relevant tax regulations when performing the tax computation. We also examined the correspondences with tax authorities and identified if there were any uncertain tax positions or tax disputes.

**本核數師審計應對關鍵審計事項的方式**

本核數師已取得管理層提供的有關明細表來評估其稅項計算並重新計算所得稅開支。本核數師已按相應會計記錄或其他相關文件核查該等管理層明細表中所用財務資料。本核數師已請內部稅務專家參與評估管理層在計算稅務時是否依循相關稅務法規。本核數師亦已核查與稅務機關的通信並確定是否存在任何不明稅務狀態或稅務糾紛。

Independent Auditor's Report (Continued)  
獨立核數師報告(續)

## KEY AUDIT MATTERS (Continued)

### Key audit matter

#### *Valuation of investment properties*

As at 31 December 2017, the Group had investment properties amounting to RMB8,140 million which are measured at fair value. Management engaged an external valuer to determine the fair values of the investment properties. Different valuation models were applied by the external valuer on different types of investment properties held by the Group. We focused on this area because significant estimation is required to determine the fair values of the investment properties.

Related disclosures are included in note 3 "Significant Accounting Judgements and Estimates" and note 14 "Investment Properties" to the financial statements.

### 關鍵審計事項 投資物業估值

於2017年12月31日，貴集團按公允價值計量的投資物業為人民幣81.40億元。管理層委聘外部估值師來釐定投資物業的公允價值。外部估值師對貴集團所持不同類型的投資物業採用不同的估值方法。本核數師關注這方面是因為釐定投資物業公允價值需要作出重大估計。

相關披露載於財務報表附註3「重要會計判斷及估計」及附註14「投資物業」。

## 關鍵審計事項(續)

### How our audit addressed the key audit matter

We evaluated the objectivity, independence and competency of the external valuer engaged by management. We also involved our internal valuation specialists to assist us in evaluating the assumptions, methodologies and parameters adopted in the valuation. Our internal valuation specialists independently re-performed the valuation based on the market value, rental value and capitalisation rates of the properties located in the adjacent location. We compared the valuation performed by the external valuer to the range provided by our internal valuation specialists. We further assessed the correctness of the property related data used as inputs for the valuation. We also assessed the adequacy of the disclosures of the valuation of the investment properties.

### 本核數師審計應對關鍵審計事項的方式

本核數師已對管理層委聘的外部估值師的客觀性、獨立性及能力進行評估。本核數師亦已請內部估值專家以協助我們評估其估值所用假設、方法及參數。本核數師的內部估值專家根據附近地區物業的市場價值、租金價值及資本化率進行獨立重估。本核數師將外部估值師所進行評估與本核數師的內部估值專家所提供的參數範圍進行比較。本核數師進一步評估用作估值輸入數據的物業相關數據之正確性。本核數師亦評估投資物業估值的披露充足性。

## OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

## 年報內的其他資料

貴公司董事需對其他資料負責。其他資料包括年報內的信息，不包括綜合財務報表及本核數師就此發出的核數師報告。

本核數師對綜合財務報表的意見並不涵蓋其他資料，本核數師亦不對其他資料發表任何形式的鑒證結論。

就本核數師審計綜合財務報表而言，本核數師的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或本核數師在審計過程中所了解的情況有重大抵觸，或者存在有重大錯誤陳述的情況。基於本核數師已執行的工作，如果本核數師認為其他資料有重大錯誤陳述，本核數師需要報告該事實。在這方面，本核數師沒有任何報告。

## 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據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之披露規定編製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編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適當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，除非貴公司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。

審核委員會協助貴公司董事履行監督貴集團財務報告過程的責任。

Independent Auditor's Report (Continued)  
獨立核數師報告(續)

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## 核數師就審計綜合財務報表承擔的責任

本核數師的目標，是對綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括本核數師意見的核數師報告。本核數師僅向全體成員報告，除此之外本報告別無其他目的。本核數師不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按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，如果合理預期它們個別或滙總起來可能影響綜合財務報表使用者所作出的經濟決定，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，本核數師運用了專業判斷，保持了專業懷疑態度。本核數師亦：

- 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，以及取得充足和適當的審計憑證，作為本核數師意見的基礎。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較因錯誤而導致的重大錯誤陳述的風險為高。
- 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資料的合理性。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- 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.

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

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

## 核數師就審計綜合財務報表承擔的 責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。如果本核數師認為存在重大不確定性，則有必要在核數師報告中提請使用者對綜合財務報表中的相關披露資料的關注。假若有關的披露不足，則本核數師應當發表非無保留意見。本核數師的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事件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公允反映相關交易和事項。
- 就貴集團中實體或業務活動的財務資料獲取充分、適當的審計證據，以對綜合財務報表發表意見。本核數師負責貴集團審計的指導、監督和執行。本核數師對審計意見承擔全部責任。

除其他事項外，本核數師與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等事項，包括本核數師在審計期間識別出內部控制的任何重大缺陷。

本核數師還向審核委員會提交聲明，說明本核數師已符合有關獨立性的相關專業道德要求，並與他們溝通所有合理地被認為會影響本核數師獨立性的關係和其他事項，以及在適用的情況下，相關的防範措施。



Independent Auditor's Report (Continued)  
獨立核數師報告(續)

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

The engagement partner on the audit resulting in this independent auditor's report is Chow Chi Chung.

**Ernst & Young**  
*Certified Public Accountants*  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong  
27 March 2018

## 核數師就審計綜合財務報表承擔的 責任(續)

從與審核委員會溝通的事項中，本核數師決定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。本核數師會在核數師報告中描述這些事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在本核數師報告中溝通某事項而造成的負面後果超過其產生的公眾利益，本核數師將不會在此等情況下在報告中溝通該事項。

本獨立核數師報告的審計項目合夥人是鄒志聰。

**安永會計師事務所**  
執業會計師  
香港中環  
添美道1號  
中信大廈22樓  
2018年3月27日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

Year ended 31 December 2017 截至2017年12月31日止年度

		Notes	2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
		附註		
REVENUE	收入	5	21,700,673	13,671,828
Cost of sales	銷售成本		(14,017,619)	(8,712,916)
Gross profit	毛利		7,683,054	4,958,912
Fair value gain on investment properties, net	投資物業公允價值收益淨額	14	380,069	97,392
Other income and gains	其他收入及收益	5	202,311	386,449
Selling and distribution expenses	銷售及營銷成本		(490,771)	(293,153)
Administrative expenses	行政開支		(499,882)	(402,876)
Other expenses	其他開支		(292,891)	(190,326)
Finance costs	融資成本	6	(708,340)	(442,948)
Share of profits and losses of joint ventures	應佔合營公司損益額		(64,719)	91,790
Share of profits and losses of associates	應佔聯營公司損益額		(18,771)	(8,480)
PROFIT BEFORE TAX	除稅前利潤	7	6,190,060	4,196,760
Income tax expense	所得稅開支	10	(3,062,991)	(2,108,274)
PROFIT FOR THE YEAR	年度利潤		3,127,069	2,088,486
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		2,790,047	1,774,914
Non-controlling interests	非控股權益		337,022	313,572
			3,127,069	2,088,486
EARNINGS PER SHARE	母公司普通股權益持有人			
ATTRIBUTABLE TO ORDINARY	應佔每股盈利			
EQUITY HOLDERS OF THE				
PARENT				
Basic (RMB per share)	基本(每股人民幣)	12	0.70	0.47
Diluted (RMB per share)	攤薄(每股人民幣)	12	0.69	0.46

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

Year ended 31 December 2017 截至2017年12月31日止年度

		2017	2016
		RMB'000	RMB'000
		人民幣千元	人民幣千元
PROFIT FOR THE YEAR	年度利潤	3,127,069	2,088,486
Other comprehensive loss to be reclassified to profit or loss in subsequent periods — Exchange differences on translation of foreign operations	於其後期間將重新分類至損益之其他全面虧損 — 海外業務換算之匯兌差額	718,751	(157,295)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年度全面收益總額	3,845,820	1,931,191
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	3,508,798	1,617,619
Non-controlling interests	非控股權益	337,022	313,572
		3,845,820	1,931,191

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2017 2017年12月31日

		Notes	2017	2016
		附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>				
	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	874,715	1,061,735
Investment properties	投資物業	14	8,140,210	7,518,177
Land held for property development for sale	持作物業開發銷售用途的土地	18	215,224	215,224
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	21	—	208,903
Goodwill	商譽	15	—	100,401
Investments in joint ventures	於合營公司投資	16	6,387,378	7,268,781
Investments in associates	於聯營公司投資	17	602,365	123,580
Deferred tax assets	遞延稅項資產	31	526,074	371,456
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>16,745,966</b>	<b>16,868,257</b>
<b>CURRENT ASSETS</b>				
	<b>流動資產</b>			
Land held for property development for sale	持作物業開發銷售用途的土地	18	9,173,473	883,250
Properties under development	在建物業	19	10,263,940	21,156,179
Properties held for sale	持作銷售用途的物業	20	8,121,694	7,369,071
Prepayments for acquisition of land	收購土地預付款項		2,109,667	1,658,529
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	21	15,630,318	2,876,651
Prepaid corporate income tax	預付企業所得稅		127,813	267,317
Prepaid land appreciation tax	預付土地增值稅		216,020	276,268
Derivative financial instruments	衍生金融工具	26	17,718	87,456
Restricted cash	受限制現金	22	1,901,969	1,818,946
Cash and cash equivalents	現金及現金等價物	22	15,596,239	15,598,588
<b>Total current assets</b>	<b>流動資產總額</b>		<b>63,158,851</b>	<b>51,992,255</b>
<b>CURRENT LIABILITIES</b>				
	<b>流動負債</b>			
Receipts in advance	預收款項	23	10,268,840	13,857,844
Trade payables	貿易應付款項	24	5,153,520	5,979,034
Other payables and accruals	其他應付款項及應計費用	25	12,468,016	7,657,059
Interest-bearing bank and other borrowings	計息銀行及其他借貸	27	6,704,340	4,807,778
Corporate bonds	公司債券	28	10,000,000	—
Corporate income tax payables	應付企業所得稅		1,893,370	1,576,914
Provision for land appreciation tax	土地增值稅撥備	30	1,505,218	1,448,040
Derivative financial instruments	衍生金融工具	26	19,229	—
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>48,012,533</b>	<b>35,326,669</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>15,146,318</b>	<b>16,665,586</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>31,892,284</b>	<b>33,533,843</b>

Consolidated Statement of Financial Position (Continued)  
綜合財務狀況表(續)

31 December 2017 2017年12月31日

		Notes 附註	2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Other payables	其他應付款項	25	2,560,449	—
Interest-bearing bank and other borrowings	計息銀行及其他借貸	27	7,007,525	5,473,629
Corporate bonds	公司債券	28	—	10,000,000
Senior notes	優先票據	29	3,855,621	5,505,386
Deferred tax liabilities	遞延稅項負債	31	1,025,453	882,092
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>14,449,048</b>	<b>21,861,107</b>
<b>Net assets</b>	<b>資產淨額</b>		<b>17,443,236</b>	<b>11,672,736</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Issued capital	已發行股本	32	355,982	324,472
Senior perpetual securities	高級永續證券	35	1,911,986	—
Reserves	儲備	34	14,113,513	10,341,639
			16,381,481	10,666,111
Non-controlling interests	非控股權益		1,061,755	1,006,625
<b>Total equity</b>	<b>權益總額</b>		<b>17,443,236</b>	<b>11,672,736</b>

**Lam Lung On**  
林龍安  
Director  
董事

**Kwok Ying Lan**  
郭英蘭  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2017 截至2017年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔							Non-controlling interests		Total equity
Notes	Issued capital	Share premium account	Statutory surplus reserve	Exchange fluctuation reserve	Share option reserve	Capital reserve	Retained profits	Total	Non-controlling interests	Total equity	
附註	已發行股本	股份溢價賬	法定盈餘儲備	匯兌波動儲備	購股權儲備	資本儲備	保留利潤	總計	非控股權益	權益總額	
	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	
	(note 32)		(note 34(i))			(note 34(ii))					
	(附註32)		(附註34(i))			(附註34(ii))					
At 1 January 2016	於2016年1月1日	324,472	598,908	62,642	(168,363)	9,023	40,462	8,754,658	9,621,802	619,553	10,241,355
Profit for the year	年度利潤	—	—	—	—	—	—	1,774,914	1,774,914	313,572	2,088,486
Other comprehensive loss for the year:	年度其他全面虧損：										
Exchange differences related to foreign operations	海外業務相關之匯兌差額	—	—	—	(157,295)	—	—	—	(157,295)	—	(157,295)
Total comprehensive income/(loss) for the year	年度全面收益/(虧損)總額	—	—	—	(157,295)	—	—	1,774,914	1,617,619	313,572	1,931,191
Final 2015 dividend	2015年年終股息	—	(575,662)	—	—	—	—	—	(575,662)	—	(575,662)
Incorporation of a subsidiary	註冊成立一間附屬公司	—	—	—	—	—	—	—	—	73,500	73,500
Equity-settled share option arrangements	以權益支付購股權之安排	33(a)	—	—	—	2,352	—	—	2,352	—	2,352
Reclassification	重新分類	—	364,876	—	—	—	(364,876)	—	—	—	—
At 31 December 2016	於2016年12月31日	324,472	388,122*	62,642*	(325,658)*	11,375*	(324,414)*	10,529,572*	10,666,111	1,006,625	11,672,736

Consolidated Statement of Changes in Equity (Continued)  
綜合權益變動表(續)

Year ended 31 December 2017 截至2017年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔										
		Share Issued capital	Share premium account	Statutory surplus reserve	Exchange fluctuation reserve	Share option reserve	Capital reserve	Retained profits	Senior perpetual securities	Total	Non- controlling interests	Total equity
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		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
		(note 32)		(note 34(i))		(note 34(ii))		(note 35)				
		(附註32)		(附註34(i))		(附註34(ii))		(附註35)				
At 1 January 2017	於2017年1月1日	324,472	388,122	62,642	(325,658)	11,375	(324,414)	10,529,572	—	10,666,111	1,006,625	11,672,736
Profit for the year	年度利潤	—	—	—	—	—	—	2,790,047	—	2,790,047	337,022	3,127,069
Other comprehensive income for the year:	年內其他全面收益:											
Exchange differences related to foreign operations	海外業務相關之匯兌差額	—	—	—	718,751	—	—	—	—	718,751	—	718,751
Total comprehensive income for the year	年內全面收益總額	—	—	—	718,751	—	—	2,790,047	—	3,508,798	337,022	3,845,820
Final 2016 dividend	2016年年終股息	—	(388,122)	—	—	—	—	(353,700)	—	(741,822)	—	(741,822)
Acquisition of non-controlling interests	收購非控股權益	—	—	—	—	—	(11,381)	—	—	(11,381)	(600,619)	(612,000)
Issuance of senior perpetual securities	發行高級永續證券	35	—	—	—	—	—	—	1,911,986	1,911,986	—	1,911,986
Issue of shares	發行股份	—	29,822	1,292,083	—	—	—	—	—	1,321,905	—	1,321,905
Interim 2017 dividend	2017年中期股息	—	—	(280,829)	—	—	—	—	—	(280,829)	—	(280,829)
Issue of shares in connection with the exercise of share options	就行使購股權發行股份	—	1,688	32,948	—	(4,734)	—	—	—	29,902	—	29,902
Capital contribution from non-controlling shareholders	非控股股東出資	—	—	—	—	—	—	—	—	—	107,800	107,800
Acquisition of subsidiaries	收購附屬公司	37	—	—	—	—	—	—	—	—	210,927	210,927
Distribution to holders of senior perpetual securities	向高級永續證券持有人分派	—	—	—	—	—	—	(27,825)	—	(27,825)	—	(27,825)
Equity-settled share option arrangements	以權益支付購股權之安排	33(a)	—	—	—	4,636	—	—	—	4,636	—	4,636
At 31 December 2017	於2017年12月31日	355,982	1,044,202*	62,642*	393,093*	11,277*	(335,795)*	12,938,094*	1,911,986	16,381,481	1,061,755	17,443,236

\* These reserve accounts comprise the consolidated reserves of RMB14,113,513,000 (2016: RMB10,341,639,000) in the consolidated statement of financial position.

• 該等儲備賬包括綜合財務狀況表中載列的綜合儲備人民幣14,113,513,000元(2016年:人民幣10,341,639,000元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2017 截至2017年12月31日止年度

			2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動產生的現金流量</b>			
Profit before tax	除稅前利潤		6,190,060	4,196,760
Adjustments for:	就以下項目作出調整：			
Finance costs	融資成本	6	496,676	245,730
Bank interest income	銀行利息收入	5	(95,234)	(84,156)
Depreciation	折舊	7	82,786	38,746
Fair value loss/(gain) on derivative financial instruments	衍生金融工具公允值虧損／(收益)		64,215	(85,458)
Loss on extinguishment of financial liabilities	抵銷金融負債的虧損	6	211,664	197,218
Loss on deemed disposal of subsidiaries	視作出售附屬公司的虧損	7	17,479	—
Gain on disposal of investment properties, net	出售投資物業的收益淨額	5	(4,024)	(171,590)
Impairment of goodwill	商譽減值	7	100,401	164,265
Share of profits and losses of joint ventures	應佔合營公司損益額		64,719	(91,790)
Share of profits and losses of associates	應佔聯營公司損益額		18,771	8,480
Fair value gain on investment properties, net	投資物業的公允值收益淨額	14	(380,069)	(97,392)
Equity-settled share option expense	以股權結算購股權開支	7	4,636	2,352
			6,772,080	4,323,165
Decrease/(increase) in properties under development	在建物業減少／(增加)		2,064,494	(7,458,927)
Decrease in properties held for sale	持作銷售用途的物業減少		7,446,873	7,678,675
Increase in prepayments for acquisition of land	收購土地預付款項增加		(6,998,086)	(698,910)
Increase in prepayments, deposits and other receivables	預付款、按金及其他應收款項增加		(1,397,164)	(1,181,967)
(Decrease)/increase in receipts in advance	預收款項(減少)／增加		(1,741,118)	6,636,528
Decrease in trade payables	貿易應付款項減少		(537,469)	(315,568)
Increase in other payables and accruals	其他應付款項及應計費用增加		1,343,123	38,752
			6,952,733	9,021,748
Cash generated from operations	經營活動產生的現金		95,234	84,156
Interest received	已收利息		(2,034,990)	(1,562,772)
Interest paid	已付利息		(983,908)	(818,814)
PRC corporate income tax paid	已繳中國企業所得稅		(1,516,954)	(824,755)
PRC land appreciation tax paid	已繳中國土地增值稅			
Net cash flows from operating activities	經營活動產生之現金流量淨額		2,512,115	5,899,563



Consolidated Statement of Cash Flows (Continued)  
綜合現金流量表(續)

Year ended 31 December 2017 截至2017年12月31日止年度

	Notes 附註	2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動產生的現金流量</b>		
Repayment of loans from/(advance of loans to) joint ventures	償還合營公司貸款／ (向合營公司墊付貸款)	1,924,590	(3,927,047)
Advance of loans to associates	向聯營公司墊付款項	(3,991,729)	(39,225)
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(477,566)	(162,422)
Investments in joint ventures	於合營公司投資	(2,186,510)	(2,031,205)
Investments in associates	於聯營公司投資	(536,781)	(92,835)
Disposals of subsidiaries	出售附屬公司	110,990	1,195,988
Acquisitions of subsidiaries	收購附屬公司	(4,722,127)	(2,047,945)
Additions of investment properties	添置投資物業	(407,221)	(723,322)
Increase in restricted cash	受限制現金增加	(83,023)	(843,421)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	2,164	—
Proceeds from disposal of investment properties	出售投資物業所得款項	209,894	717,777
Net cash flows used in investing activities	投資活動所用現金流量淨額	(10,157,319)	(7,953,657)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動產生的現金流量</b>		
Capital contributions from non-controlling shareholders	非控股股東之資本投入	107,800	73,500
Acquisition of non-controlling interests	收購非控股權益	(612,000)	—
Increase in an amount due to a non-controlling shareholder	應付一名非控股股東款項增加	211,902	—
Loan from a joint venture	一間合營公司貸款	60,000	—
New bank and other borrowings	新增銀行及其他借貸	11,007,802	10,531,092
Repayment of bank and other borrowings	償還銀行及其他借貸	(3,763,282)	(8,681,757)
Proceeds from issue of senior notes	發行優先票據所得款項	2,396,000	1,669,956
Redemption of senior notes	贖回優先票據	(3,917,313)	(2,120,344)
Proceeds from issue of corporate bonds	發行公司債券所得款項	—	5,000,000
Proceeds from issue of shares	發行股份所得款項	1,321,905	—
Proceeds from issue of senior perpetual securities	發行高級永續證券所得款項	1,911,986	—
Proceeds from issuance of shares in connection with the exercise of share options	就行使購股權發行股份所得款項	29,902	—
Dividends paid	已付股息	(1,440,651)	(157,661)
Net cash flows from financing activities	融資活動產生的現金流量淨額	7,314,051	6,314,786
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物(減少)／增加淨額</b>	(331,153)	4,260,692
Cash and cash equivalents at beginning of year	年初現金及現金等價物	15,598,588	10,973,268
Effect of foreign exchange rate changes, net	匯率變動影響淨額	328,804	364,628
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末現金及現金等價物</b>	<b>15,596,239</b>	<b>15,598,588</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 2017年12月31日

### 1. CORPORATE AND GROUP INFORMATION

Yuzhou Properties Company Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands and its shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”). The registered office of the Company is located at 4th Floor, Royal Bank House, 24 Shedden Road, George Town, Grand Cayman KKY1-1110, Cayman Islands and its principal place of business in Hong Kong is located at Units 4905-06, 49th Floor, The Centre, 99 Queen’s Road Central, Central, Hong Kong.

During the year, the Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in property development, property investment, property management and hotel operations in mainland of the People’s Republic of China (the “PRC” or “Mainland China”) and Hong Kong.

In the opinion of the directors, Mr. Lam Lung On and Ms. Kwok Ying Lan, both being directors of the Company, are considered as the controlling shareholders of the Company.

#### Information about subsidiaries

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

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊 及經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足 股本/註冊股本面值	Equity interest attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xiamen Yaozhou Real Estate Development Co., Ltd. # (Note) 廈門堯洲房地產開發有限公司#(附註)	PRC/Mainland China 中國/中國大陸	RMB10,800,000 人民幣10,800,000元	—	100%	Property development 物業開發
Xiamen Gangyi Real Estate Marketing Agent Co., Ltd. # (Note) 廈門港誼房產營銷代理有限公司# (附註)	PRC/Mainland China 中國/中國大陸	HK\$5,000,000 港幣5,000,000元	—	100%	Marketing 營銷
Xiamen Yuzhou Commercial Investment & Management Co., Ltd. # (Note) 廈門禹洲商業投資管理有限公司#(附 註)	PRC/Mainland China 中國/中國大陸	HK\$5,000,000 港幣5,000,000元	—	100%	Property management 物業管理

### 1. 公司及集團資料

禹洲地產股份有限公司(「本公司」)乃於開曼群島註冊成立的有限責任公司，其股份於香港聯合交易所有限公司(「香港聯交所」)主板上市。本公司的註冊辦事處位於4th Floor, Royal Bank House, 24 Shedden Road, George Town, Grand Cayman KKY1-1110, Cayman Islands，及其香港主要營業地址為香港中環皇后大道中99號中環中心49樓4905-06室。

年內，本公司及其附屬公司(統稱「本集團」)主要於中華人民共和國大陸(「中國」或「中國大陸」)及香港從事物業開發、物業投資、物業管理以及酒店業務。

董事認為，本公司董事林龍安先生及郭英蘭女士被視為本公司控股股東。

#### 附屬公司之資料

本公司主要附屬公司之詳情如下：

Notes to Financial Statements (Continued)  
財務報表附註(續)

31 December 2017 2017年12月31日

## 1. CORPORATE AND GROUP INFORMATION (Continued)

### Information about subsidiaries (Continued)

## 1. 公司及集團資料(續)

### 附屬公司之資料(續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊 及經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足 股本/註冊股本面值	Equity interest attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xiamen Diyuan Bonded Storage and Distribution Co., Ltd.* (Note) 廈門帝元保稅儲運有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB20,000,000 人民幣20,000,000元	—	100%	Property development 物業開發
Xiamen Kim International Realty Development Co., Ltd. # (Note) 廈門金國際地產發展有限公司#(附註)	PRC/Mainland China 中國/中國大陸	US\$113,600,000 113,600,000美元	—	100%	Property development 物業開發
Xiamen Richville Development Ltd. # (Note) 廈門貴豐房地產開發有限公司#(附註)	PRC/Mainland China 中國/中國大陸	US\$55,000,000 55,000,000美元	—	100%	Property development 物業開發
Xiamen Gangyi Real-Estate Co., Ltd. # (Note) 廈門港誼置業有限公司#(附註)	PRC/Mainland China 中國/中國大陸	RMB160,000,000 人民幣160,000,000元	—	100%	Property development 物業開發
Xiamen Fengzhou Real-Estate Co., Ltd. # (Note) 廈門豐洲置業有限公司#(附註)	PRC/Mainland China 中國/中國大陸	HK\$18,000,000 港幣18,000,000元	—	100%	Property development 物業開發
Xiamen Yuzhou Grand Future Real Estate Development Co., Ltd.* (Note) 廈門禹洲鴻圖地產開發有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB1,500,000,000 人民幣1,500,000,000元	—	100%	Property development 物業開發
Xiamen Skyplaz Realty & Development Co., Ltd.* (Note) 廈門海天房地產開發有限公司*(附註)	PRC/Mainland China 中國/中國大陸	US\$25,000,000 25,000,000美元	—	100%	Property development 物業開發
Hefei Yuzhou Real Estate Development Co., Ltd. # (Note) 合肥禹洲房地產開發有限公司#(附註)	PRC/Mainland China 中國/中國大陸	US\$90,000,000 90,000,000美元	—	100%	Property development 物業開發

31 December 2017 2017年12月31日

## 1. CORPORATE AND GROUP INFORMATION (Continued)

### Information about subsidiaries (Continued)

## 1. 公司及集團資料(續)

### 附屬公司之資料(續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊 及經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足 股本/註冊股本面值	Equity interest attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xiamen Huaqiao City Real Estate Co., Ltd. # (Note) 廈門華僑城房地產開發有限公司# (附註)	PRC/Mainland China 中國/中國大陸	RMB20,000,000 人民幣20,000,000元	—	100%	Property development 物業開發
Anhui Overseas City Construction & Development Co., Ltd. # (Note) 安徽華僑城建設發展有限公司# (附註)	PRC/Mainland China 中國/中國大陸	US\$3,000,000 3,000,000美元	—	100%	Property investment 物業投資
Xiamen Yuzhou Group Ltd. @ (Note) 廈門禹洲集團股份有限公司 @ (附註)	PRC/Mainland China 中國/中國大陸	RMB116,064,000 人民幣116,064,000元	—	100%	Property investment 物業投資
Shanghai Kangtai Real Estate Development Co., Ltd. @ (Note) 上海康泰房地產開發有限公司@ (附註)	PRC/Mainland China 中國/中國大陸	RMB30,000,000 人民幣30,000,000元	—	100%	Property development 物業開發
Shanghai Jinyue Real Estate Development Co., Ltd. @ (Note) 上海金躍房地產開發有限公司@ (附註)	PRC/Mainland China 中國/中國大陸	RMB100,000,000 人民幣100,000,000元	—	100%	Property development 物業開發
Shanghai Yuzhou Real Estate Investment Co. Ltd. @ (Note) 上海禹洲房地產投資有限公司@ (附註)	PRC/Mainland China 中國/中國大陸	RMB100,000,000 人民幣100,000,000元	—	100%	Property development 物業開發
Shanghai Yanhai Real Estate Development Co., Ltd. @ (Note) 上海燕海房地產開發經營有限責任公司 @ (附註)	PRC/Mainland China 中國/中國大陸	RMB48,450,000 人民幣48,450,000元	—	100%	Property development 物業開發
Shanghai Liyade Property Investment Co., Ltd. @ (Note) 上海利雅得投資置業有限公司@ (附註)	PRC/Mainland China 中國/中國大陸	RMB42,000,000 人民幣42,000,000元	—	100%	Property development 物業開發

Notes to Financial Statements (Continued)  
財務報表附註(續)

31 December 2017 2017年12月31日

## 1. CORPORATE AND GROUP INFORMATION (Continued)

### Information about subsidiaries (Continued)

## 1. 公司及集團資料(續)

### 附屬公司之資料(續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊 及經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足 股本/註冊股本面值	Equity interest attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanghai Yuzhou Hotel Management Co., Ltd. @ (Note) 上海禹洲酒店管理有限公司@(附註)	PRC/Mainland China 中國/中國大陸	RMB2,000,000 人民幣2,000,000元	—	100%	Hotel management 酒店管理
Yuzhou Real Estate Service Company Limited @ (Note) 禹洲物業服務有限公司@(附註)	PRC/Mainland China 中國/中國大陸	RMB50,000,000 人民幣50,000,000元	—	100%	Property management 物業管理
Xiamen Yuzhou Property Development Co., Ltd. @ (Note) 廈門禹洲房地產開發有限公司@(附註)	PRC/Mainland China 中國/中國大陸	RMB23,600,000 人民幣23,600,000元	—	100%	Property development 物業開發
Fujian Yingfeng Real Estate Investment Co., Ltd. @ (Note) 福建盈峰地產投資有限公司@(附註)	PRC/Mainland China 中國/中國大陸	RMB50,000,000 人民幣50,000,000元	—	100%	Property investment 物業投資
Fujian Wanlong Property Management Co., Ltd. @ (Note) 福建萬龍物業管理服務有限公司@ (附註)	PRC/Mainland China 中國/中國大陸	RMB5,000,000 人民幣5,000,000元	—	100%	Property management 物業管理
Hefei Ludong Real Estate Development Co., Ltd. @ (Note) 合肥廬東房地產開發有限責任公司@ (附註)	PRC/Mainland China 中國/中國大陸	RMB80,000,000 人民幣80,000,000元	—	100%	Property development 物業開發
Hefei Kangli Realty Co., Ltd. @ (Note) 合肥市康麗置業有限公司@(附註)	PRC/Mainland China 中國/中國大陸	RMB30,000,000 人民幣30,000,000元	—	100%	Property development 物業開發
Coastal Greenland Development (Fujian) Limited # 沿海綠色家園發展(福建)有限公司#	PRC/Mainland China 中國/中國大陸	US\$10,000,000 10,000,000美元	—	100%	Property development 物業開發

31 December 2017 2017年12月31日

## 1. CORPORATE AND GROUP INFORMATION (Continued)

### Information about subsidiaries (Continued)

## 1. 公司及集團資料(續)

### 附屬公司之資料(續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊 及經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足 股本/註冊股本面值	Equity interest attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xiamen Shunzhou Real Estate Development Co., Ltd. # (Note) 廈門舜洲房地產開發有限公司#(附註)	PRC/Mainland China 中國/中國大陸	RMB800,000,000 人民幣800,000,000元	—	100%	Property development 物業開發
Xiamen Yuzhou Seaview Property Development Co., Ltd. @ (Note) 廈門禹洲海景城房地產有限公司@ (附註)	PRC/Mainland China 中國/中國大陸	RMB1,500,000,000 人民幣1,500,000,000元	—	100%	Property development 物業開發
Shanghai Yuzhou Real Estate Development Co., Ltd. @ (Note) 上海禹洲房地產開發有限公司@(附註)	PRC/Mainland China 中國/中國大陸	RMB100,000,000 人民幣100,000,000元	—	100%	Property development 物業開發
Shanghai Nankai Realty Development Ltd. @ (Note) 上海南凱置業發展有限公司@(附註)	PRC/Mainland China 中國/中國大陸	RMB90,000,000 人民幣90,000,000元	—	100%	Property development 物業開發
Shanghai Kangyi Real Estate Development Co., Ltd. @ (Note) 上海康怡房地產開發有限公司@(附註)	PRC/Mainland China 中國/中國大陸	RMB48,714,300 人民幣48,714,300元	—	100%	Property development 物業開發
Yuzhou Properties (Beijing) Co., Ltd. @ (Note) 禹洲地產(北京)有限公司@(附註)	PRC/Mainland China 中國/中國大陸	RMB100,000,000 人民幣100,000,000元	—	100%	Property development 物業開發
Yuzhou Properties (Quanzhou) Co., Ltd. @ (Note) 禹洲地產(泉州)有限公司@(附註)	PRC/Mainland China 中國/中國大陸	RMB150,000,000 人民幣150,000,000元	—	100%	Property development 物業開發
Xin Yi Fang Tian (Quanzhou) Construction Materials Co., Ltd. # (Note) 新易方天(泉州)建築材料有限公司# (附註)	PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	—	100%	Trading of building materials 買賣建築材料

Notes to Financial Statements (Continued)  
財務報表附註(續)

31 December 2017 2017年12月31日

## 1. CORPORATE AND GROUP INFORMATION (Continued)

### Information about subsidiaries (Continued)

## 1. 公司及集團資料(續)

### 附屬公司之資料(續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊 及經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足 股本/註冊股本面值	Equity interest attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Tianjin Yuzhou Jinhai Real Estate Investment Co., Ltd. @ (Note) 天津禹洲津海地產投資有限公司@ (附註)	PRC/Mainland China 中國/中國大陸	RMB200,000,000 人民幣200,000,000元	—	100%	Property development 物業開發
Xiamen Xiang'anwan Baseball and Softball Industrial Investment Co., Ltd. @ (Note) 廈門翔安灣棒壘球產業投資有限公司@ (附註)	PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	—	76.25%	Property development 物業開發
Xiamen Gangyi Communication Co., Ltd. @ (Note) 廈門港誼通訊有限公司@ (附註)	PRC/Mainland China 中國/中國大陸	RMB5,000,000 人民幣5,000,000元	—	100%	Property development 物業開發
Xiamen Junyu Trade Co., Ltd. @ (Note) 廈門俊宇貿易有限公司@ (附註)	PRC/Mainland China 中國/中國大陸	RMB50,000,000 人民幣50,000,000元	—	100%	Trading of construction materials 買賣建築材料
Xiamen Xin Cheng Li Da Trading Co., Ltd. @ (Note) 廈門信成立達貿易有限公司@ (附註)	PRC/Mainland China 中國/中國大陸	RMB20,000,000 人民幣20,000,000元	—	100%	Trading of construction materials 買賣建築材料
Longyan Yuzhou Real Estate Development Co., Ltd. @ (Note) 龍岩禹洲房地產開發有限公司@ (附註)	PRC/Mainland China 中國/中國大陸	RMB500,000,000 人民幣500,000,000元	—	100%	Property development 物業開發
Anhui Shengtian Property Co., Ltd. @ (Note) 安徽晟天置業有限公司@ (附註)	PRC/Mainland China 中國/中國大陸	RMB150,000,000 人民幣150,000,000元	—	100%	Property development 物業開發
Anhui Shenghe Property Co. Ltd. @ (Note) 安徽晟和置業有限公司@ (附註)	PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	—	100%	Property development 物業開發

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## 1. CORPORATE AND GROUP INFORMATION (Continued)

### Information about subsidiaries (Continued)

## 1. 公司及集團資料(續)

### 附屬公司之資料(續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊 及經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足 股本/註冊股本面值	Equity interest attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Huainan Yuzhou Real Estate Development Co., Ltd. @ (Note) 淮南禹洲房地產開發有限公司@(附註)	PRC/Mainland China 中國/中國大陸	RMB16,000,000 人民幣16,000,000元	—	100%	Property development 物業開發
Yuzhou Properties (Shanghai) Company Limited @ (Note) 禹洲置業(上海)有限公司@(附註)	PRC/Mainland China 中國/中國大陸	RMB600,000,000 人民幣600,000,000元	—	100%	Property development 物業開發
Fujian Yu Gang Construction Materials Company Limited # (Note) 福建禹港建築材料有限公司#(附註)	PRC/Mainland China 中國/中國大陸	RMB18,290,700 人民幣18,290,700元	—	100%	Trading of building materials 買賣建築材料
Xiamen Rungang Property Investment Co., Ltd. @ (Note) 廈門潤港投資置業有限公司@(附註)	PRC/Mainland China 中國/中國大陸	RMB18,348,300 人民幣18,348,300元	—	100%	Property investment 物業投資
Xiamen Gangzhou Co., Ltd. * (Note) 廈門市港洲有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB300,000,000 人民幣300,000,000元	—	100%	Property development 物業開發
Xiamen Yuzhou City Co., Ltd. * (Note) 廈門禹洲城有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB1,680,000,000 人民幣1,680,000,000元	—	100%	Property development 物業開發
Xiamen Honggang Cultural and Creative Co., Ltd. @ (Note) 廈門泓港文化創意有限公司@(附註)	PRC/Mainland China 中國/中國大陸	RMB1,000,000 人民幣1,000,000元	—	100%	Property development 物業開發
Xiamen Yihai Consulting Co., Ltd. @ (Note) 廈門亦海諮詢有限公司@(附註)	PRC/Mainland China 中國/中國大陸	RMB1,000,000 人民幣1,000,000元	—	100%	Property development 物業開發
Hefei Shunzhou Realty Co., Ltd. ("Hefei Shunzhou") * (Note) 合肥舜洲置業有限公司(「合肥舜洲」)*(附註)	PRC/Mainland China 中國/中國大陸	RMB1,200,000,000 人民幣1,200,000,000元	—	100%	Property development 物業開發



Notes to Financial Statements (Continued)  
財務報表附註(續)

31 December 2017 2017年12月31日

## 1. CORPORATE AND GROUP INFORMATION (Continued)

### Information about subsidiaries (Continued)

## 1. 公司及集團資料(續)

### 附屬公司之資料(續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊 及經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足 股本/註冊股本面值	Equity interest attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Fujian Big World Huaxia Real Estate Development Co., Ltd. @ (Note) 福建大世界華夏房地產有限公司@ (附註)	PRC/Mainland China 中國/中國大陸	RMB1,110,000,000 人民幣1,110,000,000元	—	100%	Property development 物業開發
Yuzhou Properties (Hefei) Eastern Town Co., Ltd. * (Note) 禹洲置業(合肥)東城有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB1,800,000,000 人民幣1,800,000,000元	—	100%	Property development 物業開發
Hefei Yifeng Real Estate Development Co., Ltd. ("Hefei Yifeng") @ (Note) 合肥溢豐房地產開發有限公司 (「合肥溢豐」)@ (附註)	PRC/Mainland China 中國/中國大陸	RMB300,000,000 人民幣300,000,000元	—	100%	Property development 物業開發
Nanjing Bozhou Real Estate Investment Co., Ltd. @ (Note) 南京博洲房地產開發有限公司@ (附註)	PRC/Mainland China 中國/中國大陸	RMB1,880,000,000 人民幣1,880,000,000元	—	100%	Property development 物業開發
Shanghai Shunhong Real Estate Development Co., Ltd. @ (Note) 上海舜鴻房地產開發有限公司@ (附註)	PRC/Mainland China 中國/中國大陸	RMB150,000,000 人民幣150,000,000元	—	100%	Property development 物業開發
Nanjing Xiangzhou Real Estate Development Co., Ltd. @ (Note) 南京翔洲房地產開發有限公司@ (附註)	PRC/Mainland China 中國/中國大陸	RMB130,000,000 人民幣130,000,000元	—	100%	Property development 物業開發
Nanjing Shunhong Real Estate Development Co., Ltd. @ (Note) 南京舜鴻房地產開發有限公司@ (附註)	PRC/Mainland China 中國/中國大陸	RMB150,000,000 人民幣150,000,000元	—	51%	Property development 物業開發
Nanjing Haoyi Real Estate Development Co., Ltd. # (Note) 南京灝溢房地產開發有限公司# (附註)	PRC/Mainland China 中國/中國大陸	RMB355,000,000 人民幣355,000,000元	—	100%	Property development 物業開發

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## 1. CORPORATE AND GROUP INFORMATION (Continued)

### Information about subsidiaries (Continued)

## 1. 公司及集團資料(續)

### 附屬公司之資料(續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊 及經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足 股本/註冊股本面值	Equity interest attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xiamen Xiangzhou Real Estate Investment Co., Ltd. ("Xiamen Xiangzhou") @ (Note) 廈門翔洲房地產開發有限公司 (「廈門翔洲」)@(附註)	PRC/Mainland China 中國/中國大陸	RMB50,000,000 人民幣50,000,000元	—	51%	Property development 物業開發
Jiangsu Guangsheng Property Co., Ltd. ("Jiangsu Guangsheng") @ (Note) 江蘇廣升置業有限公司(「江蘇廣升」) @(附註)	PRC/Mainland China 中國/中國大陸	RMB312,000,000 人民幣312,000,000元	—	60%	Property development 物業開發
Tianjin Yuzhou Yucheng Real Estate Development Co., Ltd. @ (Note) 天津禹洲裕成房地產開發有限公司@ (附註)	PRC/Mainland China 中國/中國大陸	RMB30,000,000 人民幣30,000,000元	—	100%	Property development 物業開發
Zhejiang Shunhong Real Estate Development Co., Ltd. @ (Note) 浙江舜鴻房地產開發有限公司@(附註)	PRC/Mainland China 中國/中國大陸	RMB60,000,000 人民幣60,000,000元	—	100%	Property development 物業開發
Nanjing Yongxiang Real Estate Development Co., Ltd. @ (Note) 南京雍祥房地產開發有限公司@(附註)	PRC/Mainland China 中國/中國大陸	RMB200,000,000 人民幣200,000,000元	—	51%	Property development 物業開發
Huizhou Santian Industrial Development Co., Ltd. ("Huizhou Santian") @ (Note) 惠州市三田實業發展有限公司 (「惠州三田」)@(附註)	PRC/Mainland China 中國/中國大陸	RMB61,224,500 人民幣61,224,500元	—	51%	Property development 物業開發
Xiamen Zhongrong Real Estate Development Co., Ltd. @ (Note) 廈門中蓉房地產開發有限公司@(附註)	PRC/Mainland China 中國/中國大陸	RMB21,000,000 人民幣21,000,000元	—	100%	Property development 物業開發

Notes to Financial Statements (Continued)  
財務報表附註(續)

31 December 2017 2017年12月31日

## 1. CORPORATE AND GROUP INFORMATION (Continued)

### Information about subsidiaries (Continued)

## 1. 公司及集團資料(續)

### 附屬公司之資料(續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊 及經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足 股本/註冊股本面值	Equity interest attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Huizhou Dongrun Industrial Co., Ltd. @ (Note) 惠州市東潤實業有限公司 @ (附註)	PRC/Mainland China 中國/中國大陸	RMB21,000,000 人民幣21,000,000元	—	100%	Property development 物業開發
Wuhan Lankong Real Estate Development Co., Ltd. ("Wuhan Lan Kong") @ (Note) 武漢藍空房地產開發有限公司 (「武漢藍空」) @ (附註)	PRC/Mainland China 中國/中國大陸	RMB421,060,000 人民幣421,060,000元	—	100%	Property development 物業開發
Great Bonus Limited 旺鴻有限公司	Hong Kong 香港	HK\$1 港幣1元	—	100%	Property development 物業開發

All the principal subsidiaries disclosed above are not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

# Registered as wholly-foreign-owned enterprises under the PRC law.

@ Registered as domestic limited liability companies under the PRC law.

\* Registered as Sino-foreign equity entities under the PRC law.

Note: The English names of these companies represent the best effort made by management of the Company to directly translate their Chinese names as they did not register any official English names.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上文披露的所有主要附屬公司並非由香港安永會計師事務所或安永全球網絡之其他成員公司審核。

# 根據中國法律註冊為外商獨資企業。

@ 根據中國法律註冊為本地有限責任公司。

\* 根據中國法律註冊為中外合資權益實體。

附註：由於該等公司並未註冊任何正式英文名稱，因此其英文名稱乃本公司管理層盡力直接翻譯其中文名稱而得出。

上表載列董事認為，主要對年度業績產生影響或組成本集團資產淨值主要部分的本公司附屬公司。董事認為載列其他附屬公司的詳細資料會過份冗長。

31 December 2017 2017年12月31日

## 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and derivative financial instruments which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2017. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

## 2.1 編製基準

此等財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）（包括所有的香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例之披露規定而編製。此等財務報表乃根據歷史成本法編製，惟投資物業及衍生金融工具以公允值計量除外。此等財務報表以人民幣（「人民幣」）列值，除非另有指明者外，所有價值均已捨入至最接近的千位數（人民幣千元）。

### 綜合基準

綜合財務報表包括本公司及其附屬公司（統稱為「本集團」）截至2017年12月31日止年度的財務報表。附屬公司為本公司直接或間接控制的實體（包括結構性實體）。當本集團對參與投資對象營運所得的可變回報承受風險或享有權利以及能透過對投資對象的權力（即本集團獲賦予現有能力以主導投資對象相關活動的既存能力）影響該等回報時，即取得控制權。

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

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

附屬公司的財務報表乃按與本公司一致的報告期及會計政策編製。附屬公司的業績由本集團取得控制權之日起計綜合入賬，並繼續綜合入賬至該等控制權終止當日為止。

Notes to Financial Statements (Continued)  
財務報表附註(續)

31 December 2017 2017年12月31日

## 2.1 BASIS OF PREPARATION (Continued)

### Basis of consolidation (Continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.1 編製基準(續)

### 綜合基準(續)

即使會導致非控股權益出現虧絀結餘，損益及其他全面收益的各部分乃分配予本集團母公司擁有人及非控股權益。本集團內成員公司之間的交易所涉及的所有集團內公司間資產及負債、權益、收入、開支及現金流量均於綜合入賬時全部對銷。

倘事實及情況顯示上文所述的控制權的三項元素的一項或多項有所變動，則本集團重新評估其是否控制投資對象。一間附屬公司的所有權權益發生變動(並未喪失控制權)，則按權益交易入賬。

倘本集團失去對一間附屬公司的控制權，則其撤銷確認(i)該附屬公司的資產(包括商譽)及負債、(ii)任何非控股權益的賬面值及(iii)於權益內記錄的累計匯兌差額；及確認(i)所收代價的公允值、(ii)所保留任何投資的公允值及(iii)損益中任何因此產生的盈餘或虧絀。先前於其他全面收益內確認的本集團應佔部分，乃按猶如本集團已直接出售相關資產或負債所需的相同基準重新分類為損益或保留利潤(視何者屬適當)。

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## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKAS 7  
香港會計準則第7號之修訂

Amendments to HKAS 12  
香港會計準則第12號之修訂

Amendments to HKFRS 12 included in  
*Annual Improvements to HKFRSs 2014-2016 Cycle*  
香港財務報告準則2014年至2016年週期之年度改進  
所載香港財務報告準則第12號之修訂

Other than as explained below regarding the impact of HKAS 7, the adoption of the above revised standards has had no significant financial effect on these financial statements.

The nature and the impact of the amendments are described below:

Amendments to HKAS 7 require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. Disclosure of the changes in liabilities arising from financing activities is provided in note 39 to the financial statements.

## 2.2 會計政策及披露事項的變動

本集團已於本年度財務報表中首次採納下列經修訂準則：

*Disclosure Initiative*  
披露計劃

*Recognition of Deferred Tax Assets for Unrealised Losses*  
就未變現虧損確認遞延稅項資產

*Disclosure of Interests in Other Entities:*  
*Clarification of the Scope of HKFRS 12*  
披露於其他實體的權益：釐清香港財務報告  
準則第12號之範圍

除於下文闡釋有關香港會計準則第7號的影響外，採納以上經修訂準則對該等財務報表並無重大財務影響。

該等修訂之性質及影響載述如下：

香港會計準則第7號之修訂規定實體的披露讓財務報表使用者能夠評估融資活動產生的負債的變動，包括現金流量引致之變動及非現金變動。融資活動所產生負債之變動披露於財務報表附註39。

Notes to Financial Statements (Continued)  
財務報表附註(續)

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## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 2

香港財務報告準則第2號之修訂

Amendments to HKFRS 4

香港財務報告準則第4號之修訂

HKFRS 9

香港財務報告準則第9號

Amendments to HKFRS 9

香港財務報告準則第9號之修訂

Amendments to HKFRS 10 and HKAS 28 (2011)

香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂

HKFRS 15

香港財務報告準則第15號

Amendments to HKFRS 15

香港財務報告準則第15號之修訂

HKFRS 16

香港財務報告準則第16號

HKFRS 17

香港財務報告準則第17號

Amendments to HKAS 28

香港會計準則第28號之修訂

Amendments to HKAS 40

香港會計準則第40號之修訂

HK(IFRIC)-Int 22

香港(國際財務報告解釋委員會)解釋公告第22號

HK(IFRIC)-Int 23

香港(國際財務報告解釋委員會)解釋公告第23號

*Annual Improvements 2014-2016 Cycle*  
2014年至2016年週期之年度改進

*Annual Improvements 2015-2017 Cycle*

2015年至2017年週期之年度改進

## 2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於該等財務報表應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

*Classification and Measurement of Share-based Payment Transactions<sup>1</sup>*

以股份付款之交易之分類及計量<sup>1</sup>

*Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts<sup>1</sup>*

採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具<sup>1</sup>

*Financial Instruments<sup>1</sup>*

金融工具<sup>1</sup>

*Prepayment Features with Negative Compensation<sup>2</sup>*

具有負補償之預付款項功能<sup>2</sup>

*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>4</sup>*

投資者與其聯營公司或合營公司之間的資產出售或注資<sup>4</sup>

*Revenue from Contracts with Customers<sup>1</sup>*

客戶合約收益<sup>1</sup>

*Clarifications to HKFRS 15 Revenue from Contracts with Customers<sup>1</sup>*

澄清香港財務報告準則第15號之客戶合約收益<sup>1</sup>

*Leases<sup>2</sup>*

租賃<sup>2</sup>

*Insurance Contracts<sup>3</sup>*

保險合約<sup>3</sup>

*Long-term Interests in Associates and Joint Ventures<sup>2</sup>*

於聯營公司及合營公司之長期權益<sup>2</sup>

*Transfer of Investment Property<sup>1</sup>*

轉讓投資物業<sup>1</sup>

*Foreign Currency Transactions and Advance Consideration<sup>1</sup>*

外幣交易及墊支代價<sup>1</sup>

*Uncertainty over Income Tax Treatments<sup>2</sup>*

有關所得稅處理方式之不確定性<sup>2</sup>

Amendments to HKFRS 1 and HKAS 28<sup>1</sup>

香港財務報告準則第1號及香港會計準則第28號之修訂<sup>1</sup>

Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23<sup>2</sup>

香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂<sup>2</sup>

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## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

- 1 Effective for annual periods beginning on or after 1 January 2018
- 2 Effective for annual periods beginning on or after 1 January 2019
- 3 Effective for annual periods beginning on or after 1 January 2021
- 4 No mandatory effective date yet determined but available for early adoption

Further information about those HKFRSs that are expected to be applicable to the Group is described below:

The HKICPA issued amendments to HKFRS 2 in August 2016 that address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding a certain amount in order to meet an employee's tax obligation associated with the share-based payment; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments clarify that the approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments. The amendments introduce an exception so that a share-based payment transaction with net share settlement features for withholding a certain amount in order to meet the employee's tax obligation is classified in its entirety as an equity-settled share-based payment transaction when certain conditions are met. Furthermore, the amendments clarify that if the terms and conditions of a cash-settled share-based payment transaction are modified, with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as an equity-settled transaction from the date of the modification. On adoption, entities are required to apply the amendments without restating prior periods, but retrospective application is permitted if they elect to adopt for all three amendments and other criteria are met. The Group will adopt the amendments from 1 January 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2.3 已頒佈但尚未生效之香港財務報告準則(續)

- 1 於2018年1月1日或之後開始之年度期間生效
- 2 於2019年1月1日或之後開始之年度期間生效
- 3 於2021年1月1日或之後開始之年度期間生效
- 4 並無確定強制生效日期，但可提前採納

預期將適用於本集團之香港財務報告準則的進一步資料載述如下：

香港會計師公會於2016年8月頒佈香港財務報告準則第2號之修訂，針對三個主要範疇：歸屬條件對於計量現金結算股份付款的交易的影響；設有淨額結算功能（以便為履行僱員稅務義務而就股份付款預扣若干金額）的股份付款交易的分類；及當股份付款交易條款及條件之修改使該交易的分類由現金結算改為權益結算時的會計處理。該等修訂澄清，計量權益結算股份支付的付款時對於歸屬條件的處理方法亦適用於現金結算股份支付的付款。該等修訂引入一項豁免，在符合若干條件的情況下，設有股份淨額結算功能（以便為履行僱員稅務義務而預扣若干金額）的股份付款交易可以整項歸類為權益結算股份付款交易。此外，該等修訂澄清，倘現金結算股份付款交易因其條款及條件被修訂而變為權益結算股份付款交易，則該項交易自修訂日期起入賬列為權益結算交易。於採納時，實體須應用該等修訂而並無重列過往期間，惟倘其選擇採納全部三項修訂並符合其他準則，則容許追溯應用。本集團將於2018年1月1日採納該等修訂。預期該等修訂將不會對本集團的財務報表造成任何重大影響。



Notes to Financial Statements (Continued)  
財務報表附註(續)

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Amendments to HKFRS 4, issued in January 2017, address issues arising from the different effective dates of HKFRS 9 and HKFRS 17. The amendments introduce two options for entities issuing contracts within the scope of HKFRS 4 upon the adoption of HKFRS 9 and before the implementation of HKFRS 7, notably a temporary exemption and an overlay approach. The temporary exemption enables entities whose activities are predominantly connected with insurance to defer the implementation date of HKFRS 9. The overlay approach allows entities applying HKFRS 9 to remove from profit or loss the effects arising from the adoption of HKFRS 9 and reclassify the amounts to other comprehensive income for designated financial assets. The Group expects to adopt the amendments from 1 January 2018.

Amendments to HKFRS 9, issued in December 2017, allow financial assets with prepayment features that permit or require either the borrower or the lender to pay or receive reasonable compensation for the early termination of the contract to be measured at amortised cost or at fair value through other comprehensive income, instead of at fair value through profit or loss. The amendments clarify that a financial asset passes the “solely payments of principal and interest on the principal amount outstanding” criterion regardless of the event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for that early termination. The Group expects to adopt these amendments from 1 January 2019 and to apply the exemption from restating comparative information of prior periods. Any difference between the previous carrying amount and the adjusted carrying amount will be recognised in the opening balance of equity. The amendments do not apply to the Group as the Group does not have any debt instruments with prepayment features along with compensation for early termination. In addition, as clarified in the amendments to the basis for conclusions on HKFRS 9, the gain or loss arising on modification of a financial liability that does not result in derecognition (calculated by discounting the change in contractual cash flows at the original effective rate) is immediately recognised in profit or loss. As there is no specific relief on this clarification, this requirement shall be applied retrospectively. The Group’s current accounting policy is consistent with this clarification and therefore the adoption of the amendments is not expected to have any impact on the Group.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第4號之修訂於2017年1月頒佈，處理香港財務報告準則第9號及香港財務報告準則第17號不同生效日期所產生之事宜。該等修訂引入兩個選項供實體於採納香港財務報告準則第9號後及於實行香港財務報告準則第7號前發出屬於香港財務報告準則第4號範圍內之合約，顯著地為暫時豁免及覆載方針。暫時豁免使業務主要與保險有關連之實體延後香港財務報告準則第9號之實行日期。覆載方針容許實體應用香港財務報告準則第9號以自損益消除採納香港財務報告準則第9號所產生之影響，並就指定金融資產重新分類該等金額至其他全面收益。本集團預期將自2018年1月1日起採納該等修訂。

香港財務報告準則第9號之修訂於2017年12月頒佈，容許具有預付款項功能而允許或要求借款人或貸款人支付或收取合理補償以提前終止合約之金融資產，按攤銷成本或按公允值計入其他全面收益計量，而非按公允值計入損益。該等修訂澄清金融資產通過「純粹支付本金及尚未清償本金額之利息」準則，而不論導致提前終止合約之事件或情況，亦不論何方就該提前終止支付或收取合理補償。本集團預期將自2019年1月1日起採納該等修訂，並應用有關重列過往期間可資比較資料之豁免。過往賬面值與經調整賬面值之間的任何差額將於期初權益結餘確認。該等修訂並不適用於本集團，原因是本集團並無任何具有預付款項功能連同提前終止補償之債務工具。此外，誠如該等修訂對香港財務報告準則第9號結論基準所澄清，修改金融負債而並無導致不再確認所產生之收益或虧損(藉按原實際利率折現合約現金流量變動計算)會即時在損益內確認。由於此澄清並無具體寬免，該項規定將追溯應用。本集團之現行會計政策與此項澄清一致，故採納該等修訂預期將不會對本集團造成任何影響。

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## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group will adopt HKFRS 9 from 1 January 2018. The Group will not restate comparative information and will recognise any transition adjustments against the opening balance of equity at 1 January 2018. During 2017, the Group has performed a detailed assessment of the impact of the adoption of HKFRS 9. The expected impacts relate to the classification and measurement and the impairment requirements and are summarised as follows:

### (a) Classification and measurement

The Group does not expect that the adoption of HKFRS 9 will have a significant impact on the classification and measurement of its financial assets. It expects to continue measuring at fair value all financial assets currently held at fair value.

### (b) Impairment

HKFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group will apply the simplified approach and record lifetime expected losses that are estimated based on the present values of all cash shortfalls over the remaining life of all of its trade receivables. Furthermore, the Group will apply the general approach and record twelve-month expected credit losses that are estimated based on the possible default events on its other receivables within the next twelve months. The Group does not expect a significant financial impact on the Group's financial statements upon the initial adoption of the standard.

## 2.3 已頒佈但尚未生效之香港財務報告準則(續)

於2014年9月，香港會計師公會頒佈香港財務報告準則第9號的最終版本，將金融工具項目的所有階段集於一起以代替香港會計準則第39號及香港財務報告準則第9號的所有先前版本。該準則引入分類及計量、減值及對沖會計處理的新規定。本集團將自2018年1月1日起採納香港財務報告準則第9號。本集團將不會重列可資比較資料，並將會就2018年1月1日之期初權益結餘確認任何過渡性調整。於2017年內，本集團已經就採納香港財務報告準則第9號之影響進行詳盡評估。預期影響乃關於分類及計量與減值規定，並概述如下：

### (a) 分類及計量

本集團預期採納香港財務報告準則第9號將不會對其金融資產之分類及計量造成重大影響。其預期將繼續按公允值計量目前按公允值持有之所有金融資產。

### (b) 減值

香港財務報告準則第9號規定以攤銷成本或公允值計入其他全面收益的債務工具、租賃應收款項、貸款承擔及根據香港財務報告準則第9號並非按公允值計入損益的財務擔保合約的減值，應基於十二個月或全期基準按預期信貸損失模式記賬。本集團將應用簡化方針，並就按所有現金不足數額之現值估計之全期預期損失於其全部貿易應收款項之剩餘年內記賬。另外，本集團將會應用一般方針，並就按未來十二個月內其他應收款項可能違約事件估計之十二個月預期信貸損失記賬。本集團預期於初始採納該準則時不會對本集團之財務報表造成重大財務影響。

Notes to Financial Statements (Continued)  
財務報表附註(續)

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

As HKFRS 9 does not change the general principles of how an entity accounts for effective hedges, applying the hedging requirements of HKFRS 9 will not have a significant impact on the Group's financial statements

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

由於香港財務報告準則第9號並無改變實體就有效對沖入賬之一般原則作出變動，應用香港財務報告準則第9號之對沖規定將不會對本集團之財務報表造成重大影響。

香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂針對香港財務報告準則第10號及香港會計準則第28號(2011年)之間有關投資者與其聯營公司或合營公司之間的資產出售或注資兩者規定之不一致性。該等修訂規定，當投資者與其聯營公司或合營公司之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合營公司的權益為限。該等修訂將前瞻地應用。香港會計師公會已於2016年1月撤銷香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂的前強制生效日期，並將於完成對聯營公司及合營公司會計處理的更廣泛檢討後釐定新強制生效日期。然而，該等修訂現時可供採納。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 15, issued in July 2014, establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. Either a full retrospective application or a modified retrospective adoption is required on the initial application of the standard. In June 2016, the HKICPA issued amendments to HKFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt HKFRS 15 and decrease the cost and complexity of applying the standard. The Group plans to adopt the transitional provisions in HKFRS 15 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2018. In addition, the Group plans to apply the new requirements only to contracts that are not completed before 1 January 2018.

The Group expects that the transitional adjustment to be made on 1 January 2018 upon initial adoption of HKFRS 15 will not be material. However, the expected changes in accounting policies, as further explained below, will have a material impact on the Group's financial statements from 2018 onwards. During 2017, the Group has performed a detailed assessment on the impact of the adoption of HKFRS 15.

The Group sells completed properties in the Mainland China. The expected impacts arising from the adoption of HKFRS 15 on the Group are summarised as follows:

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第15號於2014年7月頒佈，建立一個新的五步模式，以將客戶合約收益入賬。根據香港財務報告準則第15號，收益按能反映實體預期就向客戶轉讓貨物或服務而換取有權獲得的代價金額確認。香港財務報告準則第15號的原則為計量及確認收益提供更加系統的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額、關於履行責任、不同期間之間合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代香港財務報告準則項下所有現時收益確認的規定。於初始應用該準則時，需要作出完全追溯應用或經修改追溯採納。於2016年6月，香港會計師公會頒佈香港財務報告準則第15號之修訂，針對識別履約責任的執行問題、有關委託人與代理人及知識產權許可使用的應用指引，以及過渡方法。該等修訂亦擬協助確保實體在採納香港財務報告準則第15號時能夠貫徹應用此準則，以及降低應用該準則的成本及化繁為簡。本集團計劃採納香港財務報告準則第15號之過渡性規定，以確認初始採納之累計影響為對2018年1月1日期初保留盈利結餘之調整。此外，本集團計劃僅對於2018年1月1日前尚未完成之合約應用新規定。

本集團預期將於初始採納香港財務報告準則第15號後於2018年1月1日作出之過渡性調整將並不重大。然而，誠如下文所進一步闡述，會計政策之預期變動將會對本集團自2018年起之財務報表造成重大影響。於2017年內，本集團已經就採納香港財務報告準則第15號之影響進行詳細評估。

本集團在中國大陸出售已竣工物業。採納香港財務報告準則第15號對本集團產生之預期影響概述如下：

Notes to Financial Statements (Continued)  
財務報表附註(續)

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## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

### Timing of revenue recognition

Currently, sale of completed properties is recognised when the significant risks and rewards of ownership of the properties are transferred to the buyers, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the completed properties, that is when the construction of the relevant properties has been completed and the properties have been delivered to the buyers pursuant to the sale agreements, and the collectability of related receivables is reasonably assured. Upon the adoption of HKFRS 15, revenue from the sale of completed properties will be recognised when control over the properties is transferred to the buyers. Judgement will be required to assess whether control transfers over time or at a point of time. Properties that have no alternative use to the Group due to contractual restriction and which the Group has an enforceable right to payment from the customers for performance completed to date, the Group will recognise revenue as the performance obligations are satisfied over time by applying an input method for measuring progress. The Group has assessed that the sale agreements used by the Group are standardised in a large extent and in the case of pre-completion sales using standard agreements for sale and purchase, the Group does not have an enforceable right to payment for performance completed to date in accordance with HKFRS 15, and accordingly, the criteria for recognising revenue over time are not met. The Group expects to recognise the sale of completed properties until the point in time at which the Group delivers the properties to the buyers. The Group does not anticipate that the application of HKFRS 15 will have a material impact on the timing of revenue recognised in the respective periods.

## 2.3 已頒佈但尚未生效之香港財務報告準則(續)

### 收入確認之時間

目前，銷售已竣工物業於物業擁有權之重大風險及回報已轉移至買方時確認，前提是本集團並無維持與擁有權通常相關之管理參與程度，亦並非對已竣工物業作出實質控制，即於相關物業經已竣工，且物業經已根據銷售協議交付予買方，而相關應收款項之可收回性可獲得合理保證之時。於採納香港財務報告準則第15號後，銷售已竣工物業之收入將於物業之控制權轉移至買方時確認。隨時間流逝或於某一時點須就評估是否已轉移控制權作出判斷。就由於合約限制而本集團並無其他用途且本集團有可強制執行權利就迄今已完成履約自客戶收款之物業，本集團將確認收入為隨時間流逝達成之履約責任，方式為就計量進度應用輸入數據法。本集團已評估，本集團所用之銷售協議大致上標準化，而就使用標準買賣協議之竣工前銷售而言，根據香港財務報告準則第15號，本集團並無可強制執行權利獲得迄今已完成履約之付款，故並不符合隨時間流逝確認收入之準則。本集團預期會於本集團向買方交付物業之時點方確認銷售已竣工物業。本集團預計應用香港財務報告準則第15號將不會對於相關期間確認收入之時間造成重大影響。

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## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

### Sales commission

The Group pays commission to the sales agents when agreement for sale and purchase is signed with property buyer. Following the adoption of HKFRS 15, incremental costs of obtaining a contract, including sales commission, if recoverable, are capitalised as an asset and shall be amortised on a systematic basis that is consistent with the transfer of the related property to the customer. Currently, the Group capitalised the sales commission as an asset until it is recognised in the profit or loss at the same time when revenue from the related completed property is recognised. Accordingly, the adoption of HKFRS 15 will not have a material impact for the sales commission in the respective periods.

### Financing component for sale of completed properties

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

## 2.3 已頒佈但尚未生效之香港財務報告準則(續)

### 銷售佣金

當與物業買方簽訂買賣協議時，本集團會向銷售代理支付佣金。於採納香港財務報告準則第15號後，取得合約之增量成本(包括銷售佣金)如可予收回，則作為資產撥充資本，並將有系統地按與轉移相關物業予客戶一致之方式攤銷。目前，本集團會將銷售佣金作為資產撥充資本，直至其於自確認相關已竣工物業之收益的同時在損益內確認為止。因此，採納香港財務報告準則第15號將不會對相關期間之銷售佣金造成重大影響。

### 銷售已竣工物業之融資部分

香港財務報告準則第15號規定物業開發商將合約之融資部分與收入分開入賬(倘融資影響屬重大)，惟受限於付款與物業交付之間的期間將少於一年之實務情況。目前，預期付款與交付本集團項目之物業之間的時間將超過一年。因此，融資部分被視作重大。融資部分之金額乃於合約起始時估計，而付款計劃乃由物業買方藉使用將反映於本集團與客戶之間可反映本集團信貸特性以及所提供之任何抵押品或抵押之獨立融資交易之折現率確認。利息開支僅以合約負債(預收款項)就與客戶之合約入賬確認者為限予以確認。本集團預期會對本年度之期初保留利潤作出調整，而預收款項會相應地增加。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 16, issued in May 2016, replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases — Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees — leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第16號於2016年5月頒佈，取代香港會計準則第17號租賃、香港(國際財務報告解釋委員會)解釋公告第4號確定一項安排是否包含租賃、香港(常設解釋委員會)解釋公告第15號經營租賃—激勵措施，以及香港(常設解釋委員會)解釋公告第27號評價涉及租賃法律形式交易的實質。該項準則載列確認、計量、呈列及披露租賃的原則，並要求承租人就絕大多數租賃確認資產及負債。該準則包含兩項對承租人的選擇性確認豁免—低值資產租賃及短期租賃。承租人將於租賃開始當日確認一項作出租賃付款的負債(即租賃負債)及一項代表租賃期內使用相關資產的權利之資產(即使用權資產)。除非使用權資產符合香港會計準則第40號對於投資物業的定義或有關應用重估模式之物業、廠房及設備類別，否則，其後使用權資產須按成本減累計折舊及任何減值虧損計算。其後，租賃負債的增加乃反映租賃負債的利息，或因租賃付款而減少。承租人將須分開確認租賃負債的利息開支及使用權資產的折舊開支。若干事件發生(如租賃期改變及未來租賃付款因用以釐定該付款的指數或費率有所變動而改變)後，承租人亦須重計量租賃負債。承租人一般會將重新計算的租賃負債金額確認為使用權資產的調整。香港財務報告準則第16號大致保留香港會計準則第17號對出租人的會計要求。出租人將繼續採用香港會計準則第17號所載的相同分類原則將所有租賃分類，分為經營租賃或融資租賃。香港財務報告準則第16號要求承租人及出租人作出相較香港會計準則第17號項下更為廣泛的披露。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group expects to adopt HKFRS 16 from 1 January 2019. The Group is currently assessing the impact of HKFRS 16 upon adoption and is considering whether it will choose to take advantage of the practical expedients available and which transition approach and reliefs will be adopted. As disclosed in note 42(b) to the financial statements, at 31 December 2017, the Group had future minimum lease payments under non-cancellable operating leases in aggregate of approximately RMB5,058,000. Upon adoption of HKFRS 16, certain amounts included therein may need to be recognised as new right-of-use assets and lease liabilities. Further analysis, however, will be needed to determine the amount of new rights of use assets and lease liabilities to be recognised, including, but not limited to, any amounts relating to leases of low-value assets and short term leases, other practical expedients and reliefs chosen, and new leases entered into before the date of adoption.

In January 2018, the HKICPA issued HKFRS 17, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, HKFRS 17 will replace the existing HKFRS 4 *Insurance Contracts*. The standard applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply. The overall objective of the standard is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in HKFRS 4, which are largely based on grandfathering previous local accounting policies, the standard provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of the standard is the general model, supplemented by:

- a specific adaptation for contracts with direct participation features (the variable fee approach)
- a simplified approach (the premium allocation approach) mainly for short-duration contracts.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

承租人可選擇使用完全追溯方式或經修改追溯方式應用該準則。本集團預期將自2019年1月1日起採納香港財務報告準則第16號。本集團目前正在評估香港財務報告準則第16號於採納後之影響，並正考慮其是否選擇利用可動用實務情況，以及將會採納何種過渡性方針及寬免。誠如財務報表附註42(b)所披露，於2017年12月31日，本集團根據不可撤銷經營租賃擁有未來最低租賃付款合共約人民幣5,058,000元。於採納香港財務報告準則第16號後，當中所計入之若干金額可能需要確認為新使用權資產及租賃負債。然而，將需要作出進一步分析以釐定將予確認之新使用權資產及租賃負債之金額，包括但不限於與低值資產租賃及短期租賃有關之任何金額、所選擇之其他實務情況及寬免，以及於採納日期前訂立之新租賃。

於2018年1月，香港會計師公會頒佈香港財務報告準則第17號，其為有關保險合約之全面新訂會計準則，涵蓋確認及計量、呈列及披露。一經生效，香港財務報告準則第17號將取代現行香港財務報告準則第4號保險合約。該準則適用於所有類別保險合約(即人壽、非人壽、直接保險及再保險)，而不論實體出具之類別，以及具有酌情參與特性之若干擔保及金融工具。少數範疇例外情況將適用。該準則之整體目標為為保險公司提供更為有用及一致之保險合約會計處理模式。與香港財務報告準則第4號之規定(大致上建基於承繼過往當地會計政策)相反，該準則就保險合約提供全面模式，涵蓋所有相關會計處理方面。該準則之核心為整體模式，並由下列各項補充：

- 特定調整具有直接參與功能之合約(可變費用方針)
- 簡化方針(保費分配方針)，主要用於短期合約。



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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 17 is effective for reporting periods beginning on or after 1 January 2021. Early application is permitted, provided the entity also applies HKFRS 9 and HKFRS 15 on or before the date it first applies HKFRS 17. The standard is not expected to have any impact on the Group.

Amendments to HKAS 28 issued in January 2018 clarify that the scope exclusion of HKFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies HKFRS 9, rather than HKAS 28, including the impairment requirements under HKFRS 9, in accounting for such long-term interests. HKAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group expects to adopt the amendments on 1 January 2019 and will assess its business model for such long-term interests based on the facts and circumstances that exist on 1 January 2019 using the transitional requirements in the amendments. The Group also intends to apply the relief from restating comparative information for prior periods upon adoption of the amendments.

Amendments to HKAS 40, issued in April 2017, clarify when an entity should transfer property, including property under construction or development, into or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. The amendments should be applied prospectively to the changes in use that occur on or after the beginning of the annual reporting period in which the entity first applies the amendments. An entity should reassess the classification of property held at the date that it first applies the amendments and, if applicable, reclassify property to reflect the conditions that exist at that date. Retrospective application is only permitted if it is possible without the use of hindsight. The Group expects to adopt the amendments prospectively from 1 January 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第17號於2021年1月1日或之後開始之報告期間生效，允許提前應用，前提是實體亦於其首次應用香港財務報告準則第17號當日或之前應用香港財務報告準則第9號及香港財務報告準則第15號。該準則預期將不會對本集團造成任何影響。

香港會計準則第28號之修訂於2018年1月頒佈，澄清香港財務報告準則第9號範疇排除情況僅包括於聯營公司或合營公司之權益，當中應用權益法，且並不包括實質上組成聯營公司或合營公司淨投資一部分之長期權益(當中並無應用權益法)。因此，實體就有關長期權益之會計處理應用香港財務報告準則第9號，而非香港會計準則第28號(包括香港財務報告準則第9號項下之減值規定)。僅就確認聯營公司或合資公司之虧損及聯營公司或合資公司淨投資之減值而言，香港會計準則第28號其後方適用於淨投資(包括長期權益)。本集團預期將於2019年1月1日採納該等修訂，並將按照於2019年1月1日存在之事實及情況使用該等修訂中之過渡性規定評估其有關該等長期權益之業務模式。本集團亦擬於採納該等修訂後應用有關重列過往期間可資比較資料之寬免。

香港會計準則第40號之修訂於2017年4月頒佈，澄清實體應轉移物業(包括在建或發展中物業)至或自投資物業之時間。該等修訂列明用途變動於物業符合或不再符合投資物業之定義且存在用途變動之證據時出現。僅管理層有意改變物業用途之變動並非用途變動之證據。該等修訂應前瞻地應用於實體首次應用該等修訂之年度報告期間開始之時或之後之用途變動。實體應於其首次應用該等修訂當日重新評估所持物業之分類，倘適用，則重新分類物業以反映於當日存在之情況。僅當可能並無採用後見之明下，方會允許作出追溯應用。本集團預期將自2018年1月1日起前瞻地採納該等修訂。該等修訂預期將不會對本集團之財務報表造成任何重大影響。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HK(IFRIC)-Int 22, issued in June 2017, provides guidance on how to determine the date of the transaction when applying HKAS 21 to the situation where an entity receives or pays advance consideration in a foreign currency and recognises a non-monetary asset or liability. The interpretation clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset (such as a prepayment) or non-monetary liability (such as deferred income) arising from the payment or receipt of the advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the entity must determine the transaction date for each payment or receipt of the advance consideration. Entities may apply the interpretation on a full retrospective basis or on a prospective basis, either from the beginning of the reporting period in which the entity first applies the interpretation or the beginning of the prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the interpretation. The Group expects to adopt the interpretation prospectively from 1 January 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

HK(IFRIC)-Int 23, issued in July 2017, addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as "uncertain tax positions"). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation is to be applied retrospectively, either fully retrospectively without the use of hindsight or retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Group expects to adopt the interpretation from 1 January 2019. The interpretation is not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港(國際財務報告解釋委員會)解釋公告第22號於2017年6月頒佈,就於應用香港會計準則第21號如何釐定實體以外幣收取或支付墊支代價並確認非貨幣資產或負債之情況之交易日期提供指引。該解釋澄清,就釐定匯率而用於初始確認相關資產、開支或收入(或其一部分)之交易日期為實體初始確認支付或收取墊支代價所產生之非貨幣資產(如預付款項)或非貨幣負債(如遞延收入)之日期。倘於確認相關項目前有多項付款或收款,則實體必須釐定各項支付或收取墊支代價之交易日期。實體可按完全追溯基準或前瞻基準,於實體首次應用該解釋之報告期間開始起或於實體首次應用該解釋之報告期間之財務報表呈列為可資比較資料之前一報告期間起應用該解釋。本集團預期將自2018年1月1日起前瞻地採納該解釋。該等修訂預期將不會對本集團之財務報表造成任何重大影響。

香港(國際財務報告解釋委員會)解釋公告第23號於2017年7月頒佈,處理當稅務處理涉及影響應用香港會計準則第12號之不確定性(通常稱為「不明確稅務狀況」)時對所得稅(即期及遞延)之會計處理。該解釋並不適用於香港會計準則第12號範疇以外之稅項或徵費,亦並無具體包括有關利息之規定及與不明確稅務處理相關之處罰。該解釋具體處理(i)實體是否獨立考慮不明確稅務處理;(ii)實體就檢查稅務機關進行之稅務處理所作出之假設;(iii)實體如何釐定應課稅利潤或稅務虧損、稅基、未動用稅務虧損、未動用稅務抵免及稅率;及(iv)實體如何考慮事實及情況之變動。該解釋將追溯應用,即完全追溯而並無採用後見之明或追溯而應用之累計影響作為對於初始應用當日之期初權益之調整,而並無重列可資比較資料。本集團預期將自2019年1月1日起採納該解釋。該解釋預期將不會對本集團之財務報表造成任何重大影響。

Notes to Financial Statements (Continued)  
財務報表附註(續)

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

*Annual Improvements to HKFRSs 2014-2016 Cycle*, issued in March 2017, sets out amendments to HKFRS 1, HKFRS 12 and HKAS 28. Except for the amendments to HKFRS 12 which have been adopted by the Group for the current year's financial statements, the Group expects to adopt the amendments from 1 January 2018. None of the amendments are expected to have a significant financial impact on the Group. Details of the amendments to HKFRS 1 and HKAS 28 are as follows:

- HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards*: Deletes the short-term exemptions for first-time adopters because the reliefs provided in the exemptions are no longer applicable.
- HKAS 28 *Investments in Associates and Joint Ventures*: Clarifies that an entity that is a venture capital organisation, or other qualifying entity, may elect, at initial recognition on an investment-by-investment basis, to measure its investments in associates and joint ventures at fair value through profit or loss. If an entity that is not itself an investment entity has an interest in an associate or joint venture that is an investment entity, the entity may elect to retain the fair value measurement applied by that investment entity associate or joint venture to the investment entity associate's or joint venture's interests in subsidiaries when applying the equity method. This election is made separately for each investment entity associate or joint venture, at the later of the date on which (i) the investment entity associate or joint venture is initially recognised; (ii) the associate or joint venture becomes an investment entity; and (iii) the investment entity associate or joint venture first becomes a parent. These amendments should be applied retrospectively.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則2014年至2016年週期之年度改進於2017年3月頒佈，載列香港財務報告準則第1號、香港財務報告準則第12號及香港會計準則第28號之修訂。除香港財務報告準則第12號之修訂已獲本集團於本年度財務報表採納外，本集團預期將自2018年1月1日起採納該等修訂。該等修訂預期一概將不會對本集團造成重大財務影響。香港財務報告準則第1號及香港會計準則第28號之修訂詳情如下：

- 香港財務報告準則第1號首次採納香港財務報告準則：刪除首次採納者之短期豁免，原因是豁免中提供之寬免不再適用。
- 香港會計準則第28號聯營公司及合營公司投資：澄清屬創業資本組織之實體或其他合資格實體可於初始確認時按逐項投資選擇按公允值計入損益計量其於聯營公司及合營公司之投資。倘實體本身並非於屬投資實體之聯營公司或合營公司擁有權益之投資實體，該實體可選擇該投資實體聯營公司或合營公司在應用權益法時對投資實體聯營公司或合營公司於附屬公司之權益之公允值計量。該選擇乃於(i) 初始確認投資實體聯營公司或合營公司；(ii) 聯營公司或合營公司成為投資實體；及(iii) 投資實體聯營公司或合營公司成為母公司當日(以較後者為準)，分開就各投資實體聯營公司或合營公司作出。該等修訂應追溯應用。

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## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

*Annual Improvements to HKFRSs 2015-2017 Cycle*, issued in February 2018, sets out amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23. The Group expects to adopt the amendments from 1 January 2019. None of the amendments are expected to have a significant financial impact on the Group. Details of the amendments are as follows:

- **HKFRS 3 *Business Combinations*:** Clarifies that, when an entity obtains control of a business that is a joint operation, it must apply the requirements for a business combination achieved in stages and remeasure its entire previously held interest in the joint operation at fair value.
- **HKFRS 11 *Joint Arrangements*:** Clarifies that when an entity that participates in but does not have joint control of a joint operation, obtains joint control over that joint operation that is a business, it does not remeasure the interest it previously held in that joint operation.
- **HKAS 12 *Income Taxes*:** Clarifies that an entity recognises all income tax consequences of dividends in profit or loss, other comprehensive income or equity, depending on where the entity recognised the originating transaction or event that generated the distributable profits giving rise to the dividend.
- **HKAS 23 *Borrowing Costs*:** Clarifies that an entity treats as part of general borrowings any specific borrowing originally made to develop a qualifying asset, and that is still outstanding, when substantially all of the activities necessary to prepare that asset for its intended use or sales are complete.

## 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則2015年至2017年週期之年度改進於2018年2月頒佈，載列香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂。本集團預期將自2019年1月1日起採納該等修訂。該等修訂預期一概將不會對本集團造成重大財務影響。該等修訂之詳情如下：

- **香港財務報告準則第3號業務合併：**澄清當實體取得屬共同營運之業務之控制權時，其必須應用有關分階段達成業務合併之規定，並按公允值重新計量其過往於共同營運中持有之全部權益。
- **香港財務報告準則第11號合營安排：**澄清當實體參與但並無取得共同營運之共同控制權，取得屬於業務之共同營運之共同控制權時，其不會重新計量其過往於該共同營運中持有之權益。
- **香港會計準則第12號所得稅：**澄清實體在損益、其他全面收益或權益內確認股息之所有所得稅後果，視乎實體確認發起交易或產生可分派利潤以導致股息之事件之處而定。
- **香港會計準則第23號借貸成本：**澄清當使資產準備作其擬定用途或銷售所需之所有活動完成時，實體會將原先用作發展合資格資產而仍然尚未清償之任何特定借貸視為一般借貸之一部分。

Notes to Financial Statements (Continued)  
財務報表附註(續)

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of a joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associates or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates and joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

## 2.4 主要會計政策概要

### 於聯營公司及合營公司投資

聯營公司指本集團擁有一般不少於20%股本投票權的長期權益且本集團對其可行使重大影響力的實體。重大影響力為參與投資對象的財務及營運政策決定的權力，惟並非控制或共同控制該等政策。

合營公司指一種共同安排，對安排擁有共同控制權的訂約方據此對合營公司的資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有的控制，共同控制僅在有關活動要求享有控制權的訂約方作出一致同意的決定時方存在。

本集團於聯營公司及合營公司的投資乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。

本集團應佔聯營公司及合營公司收購後業績及其他全面收益分別計入綜合損益表及綜合其他全面收益表。此外，倘於聯營公司或合營公司的權益直接確認出現變動，則本集團會於綜合權益變動表確認其應佔任何變動(倘適用)。本集團與其聯營公司或合營公司間交易產生的未變現收益及虧損將以本集團於聯營公司及合營公司的投資為限對銷，惟倘未變現虧損提供所轉讓資產減值的憑證則除外。收購聯營公司或合營公司所產生的商譽已計入作本集團於聯營公司或合營公司的投資的一部分。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

## 2.4 主要會計政策概要(續)

### 業務合併及商譽

業務合併乃以收購法入賬。轉讓之代價乃以收購日期公允值計量，該公允值為本集團所轉讓資產於收購日期之公允值、本集團向被收購方前擁有人承擔的負債及本集團發行以換取被收購方控制權之股本權益總和。就各項業務併購而言，本集團選擇以公允值或被收購方可識別資產淨值的應佔比例，計算屬現時擁有人權益並賦予擁有人權利在清盤時按比例分佔淨資產之於被收購方之非控股權益。非控股權益之一切其他部分乃按公允值計量。收購相關成本於產生時列為開支。

當本集團收購業務時，須根據合約條款、收購日期之經濟環境及相關條件對所承擔金融資產及負債進行評估，以適當分類及確認，包括將嵌入式衍生工具與被收購方主合約分開。

倘業務合併按階段進行，先前持有的股權按收購日期的公允值重新計量，因而產生之任何收益或虧損於損益確認。

收購方將轉撥的任何或然代價按收購日期的公允值確認。分類為資產或負債之或然代價按公允值計量，而公允值變動於損益確認。倘或然代價歸類為權益毋須重新計量，其日後結算於權益內入賬。

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財務報表附註(續)

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Business combinations and goodwill (Continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

## 2.4 主要會計政策概要(續)

### 業務合併及商譽(續)

商譽按成本進行初步計量，即已轉讓代價、非控股權益之確認金額及本集團先前所持於被收購方之股本權益任何公允值之總額超出所收購可識別資產淨值及所承擔負債之差額。倘總代價及其他項目之總和低於所收購資產淨值之公允值，則於重新評估後之差額會於損益確認為議價收購收益。

初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年就減值進行測試，倘有事件或情況變化顯示賬面值可能出現減值跡象，則進行更為頻密之測試。本集團會對12月31日的商譽進行年度減值測試。就進行減值測試而言，業務合併中購入之商譽由收購日期起，被分配到預期將從合併之協同效應中受益之本集團各現金產生單位(或現金產生單位組別)，而不論本集團之其他資產或負債是否被分配至該等單位或單位組別。

減值按對與商譽有關之現金產生單位(現金產生單位組別)可收回金額進行之評估釐定。倘現金產生單位(現金產生單位組別)之可收回金額少於其賬面值，則確認減值虧損。就商譽確認之減值虧損不會於隨後期間撥回。

當商譽獲分配至現金產生單位(或現金產生單位組別)而出售該單位之某部分業務，則於釐定出售之收益或虧損時，與出售業務相關之商譽將包括在該業務之賬面值內。在此等情況下出售之商譽將以出售業務和保留之現金產生單位部分相對價值為基礎作計量。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Fair value measurement

The Group measures its investment properties and derivative financial instruments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

## 2.4 主要會計政策概要 (續)

### 公允價值計量

本集團於各報告期間結束時按公允價值計量其投資物業及衍生金融工具。公允價值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。公允價值計量乃假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)資產或負債的最具優勢市場進行。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公允價值乃基於市場參與者為資產或負債定價時所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

非金融資產的公允價值計量須計及市場參與者通過使用該資產的最高及最佳用途或將該資產出售予將使用其最高及最佳用途的另一市場參與者而產生經濟效益的能力。

本集團採納適用於不同情況且具備充分數據以供計量公允價值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

所有公允價值於財務報表計量或披露的資產及負債乃基於對公允價值計量整體而言屬重大的最低層輸入數據按以下所述公允價值層級分類：

- 第一級 — 基於相同資產或負債於活躍市場的報價(未經調整)
- 第二級 — 基於對公允價值計量而言屬重大的可觀察(直接或間接)最低層輸入數據的估值方法
- 第三級 — 基於對公允價值計量而言屬重大的不可觀察最低層輸入數據的估值方法



Notes to Financial Statements (Continued)  
財務報表附註(續)

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Fair value measurement (Continued)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than investment properties, properties under development, properties held for sale, land held for property development for sale, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

## 2.4 主要會計政策概要(續)

### 公允值計量(續)

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於各報告期間結束時重新評估分類(基於對公允值計量整體而言屬重大的最低層輸入數據)釐定是否發生層級內不同等級的轉移。

### 非金融資產減值

倘有跡象顯示存在減值，或倘需就資產進行年度減值測試(不包括投資物業、在建物業、持作銷售用途的物業、持作物業開發銷售用途的土地、遞延稅項資產及金融資產)便會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值與公允值減出售成本之較高者而計算，並就個別資產而釐定，除非該資產並不產生很大程度上獨立於其他資產或資產組別的現金流入，在此情況下可收回金額按資產所屬現金產生單位釐定。

減值虧損僅於資產賬面值超過其可收回金額時予以確認。於評估使用價值時，估計未來現金流量按可反映現時市場對貨幣時間價值及資產特定風險的評估的稅前折現率折現至其現值。減值虧損會於產生期間在損益表中於與已減值資產功能相符的開支項目扣除。

於各報告期間結束時，會評估是否有任何跡象顯示先前確認的減值虧損可能不再存在或可能已減少。倘有該跡象，便會估計可收回金額。先前就資產(商譽除外)確認的減值虧損，僅於用以釐定該資產的可收回金額的估計有變時予以撥回，但撥回金額不得高於假設過往年度並無就該資產確認減值虧損而應有的賬面值(扣除任何折舊／攤銷)。撥回的減值虧損於其產生期間計入損益表。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);

## 2.4 主要會計政策概要(續)

### 關連方

在下列情況下，有關方將被視為本集團的關連方：

- (a) 該方為個人或其家族的近親且該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團行使重大影響力；或
  - (iii) 為本集團或其母公司的主要管理人員的成員；

或

- (b) 該方為下列任何條件適用的實體：
  - (i) 該實體與本集團為相同集團的成員公司；
  - (ii) 一家實體為另一家實體(或另一家實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營公司；
  - (iii) 該實體及本集團為相同第三方的合營公司；
  - (iv) 一家實體為第三方實體的合營公司而另一家實體為該第三方實體的聯營公司；
  - (v) 該實體為本集團或與本集團相關實體的僱員福利的退休後福利計劃；
  - (vi) 該實體受(a)所指個人控制或共同控制；

Notes to Financial Statements (Continued)  
財務報表附註(續)

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Related parties (Continued)

- (b) (Continued)
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

## 2.4 主要會計政策概要(續)

### 關連方(續)

- (b) (續)
- (vii) (a)(i)所指個人對該實體行使重大影響力或為該實體(或該實體母公司)主要管理人員的成員；及
  - (viii) 實體或實體作為集團任何成員公司其中一部分向本集團或本集團的母公司提供主要管理人員服務。

### 物業、廠房及設備與折舊

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目成本包括其購買價及使資產處於擬定用途的運作狀況及地點而產生的任何直接應佔成本。物業、廠房及設備項目投入運作後產生的支出(例如維修及保養),一般於其產生期間自損益表扣除。倘確認條件已達成,主要檢查的支出作為重置費而於資產賬面值撥充資本。倘物業、廠房及設備的主要部分須分階段置換,本集團將有關部分相應確認為具特定使用年期的個別資產,並對該等資產相應作出折舊。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Property, plant and equipment and depreciation (Continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold land and buildings	Over the shorter of lease terms and 20 years
Leasehold improvements	Over the shorter of lease terms and 5 years
Hotel properties	Over the shorter of lease terms and 20 years
Furniture, fixtures and office equipment	2 to 5 years
Motor vehicles	2 to 5 years
Yacht	20 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

## 2.4 主要會計政策概要(續)

### 物業、廠房及設備與折舊(續)

折舊以直線法計算，按每項物業、廠房及設備項目的估計可使用年期撇銷其成本至其剩餘價值。就此而採用的主要年率如下：

租賃土地及樓宇	按租約年期與20年兩者中較短者
租賃物業裝修	按租約年期與5年兩者中較短者
酒店物業	按租約年期與20年兩者中較短者
傢俬、裝置及辦公室設備	2至5年
汽車	2至5年
遊艇	20年

倘一項物業、廠房及設備項目各部分的可使用年期並不相同，該項目的成本將按合理基礎分配至各部分，而各部分將作個別折舊。

剩餘價值、可使用年期及折舊方法最少須於各財政年度完結時予以審閱，並在適當情況下作出調整。

Notes to Financial Statements (Continued)  
財務報表附註(續)

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Property, plant and equipment and depreciation (Continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

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

### Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Property under construction or development for future use as an investment property is classified as investment property under construction. If the fair value cannot be reliably determined, the investment property under construction will be measured at cost until such time as fair value can be determined or construction is completed.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the period in which they arise.

## 2.4 主要會計政策概要(續)

### 物業、廠房及設備與折舊(續)

一項物業、廠房及設備項目(包括初步確認的任何重大部分)於出售時或估計其使用或出售不再產生未來經濟利益時,將不再確認。於不再確認資產年度因其出售或報廢並在損益表確認的任何損益,乃為有關資產的出售所得款項淨額與賬面值的差額。

在建工程即以成本減任何減值虧損列賬且並不作折舊的在建酒店物業。該成本包括建設期間的直接建設成本及有關借款資金的資本化借貸成本。當竣工及可供使用時,該等在建工程重新分類為適當類別的物業、廠房及設備。

### 投資物業

投資物業為於土地及樓宇持作賺取租金收入及/或用作資本增值的權益,而非用作生產或提供貨物或服務或作行政用途;或於日常業務過程中銷售。該等物業初步以成本(包括交易成本)計量。於初步確認後,投資物業乃按反映報告期間結束時的市場狀況的公允值列賬。

未來用作投資物業之在建或開發中物業列為在建投資物業。倘無法可靠釐定公允值,則在建投資物業將以成本計量,直至釐定公允值或建設項目已竣工為止。

因投資物業公允值變動所帶來的損益於產生期間計入損益表。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investment properties (Continued)

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the period of the retirement or disposal.

When the Group completes the construction or development of a self-constructed investment property, any difference between the fair value of the property at the completion date and its previous carrying amount is recognised in the statement of profit or loss.

For a transfer from inventories to investment properties, any difference between the fair value of the property at the date of change in use and its then carrying amount is recognised in the statement of profit or loss.

### Operating leases

Leases that transfer substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

## 2.4 主要會計政策概要(續)

### 投資物業(續)

報廢或出售投資物業的任何收益或虧損於報廢或出售期間的損益表確認。

當本集團完成自建投資物業的施工或開發時，該物業於竣工日期的公允值與其以往賬面值的任何差額於損益表確認。

倘存貨轉撥為投資物業，該物業於更改用途當日的公允值與當時的賬面值之任何差額則於損益表確認。

### 經營租賃

轉移資產所有權的絕大部分回報及風險仍歸出租人所有的租賃列為經營租賃。若本集團為出租人，由本集團按經營租賃租出的資產列入非流動資產，而根據經營租賃應收的租金於租期內以直線法計入損益表。若本集團為承租人，根據經營租賃的應付租金(扣除出租人給予的任何優惠)於租期內以直線法從損益表內扣除。

經營租賃下的預付土地租金初步以成本列賬，隨後於租期內以直線法確認。倘租賃付款無法於土地及樓宇成分之間可靠分配，全部租賃付款乃列入土地及樓宇的成本，作為物業、廠房及設備的融資租賃。

Notes to Financial Statements (Continued)  
財務報表附註(續)

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Land held for development for sale

The land held for future development represents parcels of land owned by the Group for the purpose of development of properties for sale. The land is initially stated at cost less any impairment losses and is not depreciated. It is transferred to properties under development upon commencement of the related construction work in the property development project.

### Properties under development

Properties under development are intended to be held for sale after completion.

Properties under development are stated at the lower of cost and net realisable value and comprise land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period.

Properties under development are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond the normal operating cycle. On completion, the properties are transferred to properties held for sale.

### Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value.

Cost of properties held for sale is determined by an apportionment of total land and building costs attributable to the unsold properties.

Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses, or by management estimates based on the prevailing market conditions.

## 2.4 主要會計政策概要(續)

### 持作開發銷售用途的土地

持作日後開發的土地指本集團擁有用作開發作銷售用途物業的地塊。該土地初步按成本減任何減值虧損列賬且不予折舊。於物業開發項目中的相關建設工程動工時，其將被轉撥至在建物業。

### 在建物業

在建物業擬於竣工後持作銷售。

在建物業按成本及可變現淨值兩者的較低者列賬，包括由土地成本、建設成本、借貸成本、專業費用及其他可直接計入該等物業於開發期間產生的成本。

在建物業列為流動資產，惟預期有關物業開發項目的建設期將超過通常經營週期者除外。竣工後，物業轉撥為持作銷售用途的物業。

### 持作銷售用途的物業

持作銷售用途的物業乃按成本及可變現淨值兩者中的較低者列賬。

持作銷售用途的物業的成本乃以分配予未售物業的土地及樓宇成本總額予以釐定。

可變現淨值乃參照一般業務過程已售物業的銷售所得款項減適用可變銷售開支釐定，或參照管理層基於現行市況的估計釐定。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investments and other financial assets

#### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss or loans and receivables. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

#### *Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

(a) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as other expenses in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set of for “Revenue recognition” below.

## 2.4 主要會計政策概要(續)

### 投資及其他金融資產

#### *初步確認及計量*

金融資產於初步確認時分類為按公允值計入損益的金融資產或貸款及應收款項。在初步確認金融資產時，乃以公允值加上收購金融資產應佔的交易成本計量，惟若按公允值計入損益的金融資產則除外。

所有一般金融資產買賣概於交易日(即本集團承諾購買或出售該資產當日)予以確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產的金融資產買賣。

#### *後續計量*

金融資產的後續計量根據其分類進行，該等金融資產分類如下：

(a) *按公允值計入損益的金融資產*

按公允值計入損益的金融資產包括持作買賣的金融資產及於首次確認時指定為按公允值計入損益的金融資產。倘收購金融資產旨在於短期內出售，則有關金融資產將分類為持作買賣。衍生工具包括個別內含衍生工具，除非獲指定為香港會計準則第39號界定的有效對沖工具，否則亦分類為持作買賣。

按公允值計入損益的金融資產按公允值於財務狀況表列賬，公允值淨額正變動則於損益表呈列為其他收入及收益，而公允值淨額負變動則呈列為其他開支。該等公允值變動淨額不包括該等金融資產所賺取的任何股息或利息，有關股息或利息乃根據下文「收入確認」載列之政策確認。



Notes to Financial Statements (Continued)  
財務報表附註(續)

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investments and other financial assets (Continued)

#### Subsequent measurement (Continued)

##### (a) (Continued)

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated as at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

##### (b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and in other expenses for receivables.

## 2.4 主要會計政策概要(續)

### 投資及其他金融資產(續)

#### 後續計量(續)

##### (a) (續)

於初次確認時指定為按公允值計入損益的金融資產於初次確認之日即被指定(僅當滿足香港會計準則第39號的標準時)。

倘主合約內含的衍生工具的經濟特徵及風險與主合約所述者並無密切關係，而主合約並非持作買賣用途或指定按公允值計入損益，則此等內含衍生工具以個別衍生工具入賬並按公允值記錄。此等內含衍生工具按公允值計量，而公允值變動於損益表內確認。倘合約條款變動大幅改變可能另行需要的現金流量或將金融資產自按公允值計入損益類別重新分類至其他類別時，方會重新評估。

##### (b) 貸款及應收款項

貸款及應收款項指具有固定或可釐定付款，且在活躍市場無報價的非衍生金融資產。於初步計量後，該等資產其後以實際利率法按攤銷成本減任何減值撥備計量。計算攤銷成本時，將計及任何收購折讓或溢價，且包括屬於實際利率不可分割部分的費用或成本。實際利率的攤銷納入損益表的其他收入及收益一項內。減值產生的虧損在損益表確認，就貸款而言，於融資成本確認，及就應收款項而言，於其他開支確認。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

#### *Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

## 2.4 主要會計政策概要 (續)

### 金融資產減值

本集團於各報告期間結束時評估是否存在客觀跡象顯示一項或一組金融資產出現減值。倘於初步確認資產後發生一項或多項事件對該項或該組金融資產的估計未來現金流量所造成的影響乃能夠可靠地估計，則存在減值。減值跡象可包括一名或一群債務人正面臨重大財務困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

#### *按攤銷成本列賬的金融資產*

就按攤銷成本列賬的金融資產而言，本集團首先會按個別基準就個別屬重大的金融資產或按組合基準就個別不屬重大的金融資產，評估是否存在減值。倘本集團認定按個別基準經評估的金融資產（無論具重要性與否）並無客觀跡象顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性的金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值的資產，其減值虧損會予以確認或繼續確認入賬，而不會納入綜合減值評估之內。

Notes to Financial Statements (Continued)  
財務報表附註(續)

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Impairment of financial assets (Continued)

#### *Financial assets carried at amortised cost (Continued)*

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in the statement of profit or loss.

## 2.4 主要會計政策概要(續)

### 金融資產減值(續)

#### *按攤銷成本列賬的金融資產(續)*

已識別的任何減值虧損金額按該資產賬面值與估計未來現金流量(不包括並未產生的未來信貸虧損)現值的差額計量。估計未來現金流量的現值以金融資產的初始實際利率(即初步確認時計算的實際利率)折現。

該資產的賬面值會通過使用撥備賬而減少，而虧損金額於損益表確認。有關已減少賬面值的利息收入繼續產生，就計量減值虧損而言，利息收入乃以用作貼現日後現金流量的利率計算。若日後收回不可實現，且所有抵押品已變現或已轉至本集團，則撇銷貸款及應收款項連同任何相關撥備。

倘在其後期間估計減值虧損金額因確認減值後發生的事項而增加或減少，則透過調整撥備賬增加或減少先前確認的減值虧損。倘日後作出的撇銷其後可收回，則可收回款項將計入損益表的其他開支。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired, or
- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of the consideration that the Group could be required to repay.

## 2.4 主要會計政策概要(續)

### 不再確認金融資產

金融資產(或一項金融資產的一部分或一組同類金融資產的一部分(倘適用))主要在下列情況下不再確認(即自本集團的綜合財務狀況表內剔除):

- 收取該項資產所得現金流量的權利已屆滿;或
- 本集團已轉讓自資產收取現金流量的權利,或須根據一項「轉付」安排,在未有嚴重延誤的情況下全數承擔向第三方支付所收取現金流量的責任;且本集團(a)已轉讓資產的絕大部分風險及回報,或(b)並無轉讓或保留資產的絕大部分風險及回報,但已轉讓資產的控制權。

倘本集團已轉讓其自一項資產收取現金流量的權利或訂立一項轉付安排,則其評估是否保留該資產的所有權風險及回報以及有關程度。當並無轉讓或保留該資產的絕大部分風險及回報,亦無轉讓該資產的控制權時,則本集團將按其持續參與的程度繼續確認已轉讓資產。在此情況下,本集團亦確認相關負債。已轉讓資產及相關負債乃以反映本集團已保留的權利及責任的基準計量。

以已轉讓資產擔保方式的持續參與按資產原賬面金額與本集團可能被要求償還的最高代價之間的較低者計量。

Notes to Financial Statements (Continued)  
財務報表附註(續)

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables and accruals, senior notes, and interest-bearing bank and other borrowings.

#### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

##### (a) Loans and borrowings

After initial recognition, interest-bearing bank and other borrowings are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

## 2.4 主要會計政策概要(續)

### 金融負債

#### 初步確認及計量

金融負債於初步確認時劃分為按公允值計入損益的金融負債、貸款及借款，或指定為有效對沖中對沖工具的衍生工具(視情況而定)。

所有金融負債初步按公允值確認，而如屬貸款及借款，則扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項、其他應付款項及應計費用、優先票據以及計息銀行貸款及其他借貸。

#### 後續計量

金融負債的後續計量根據其分類進行，而其分類如下：

##### (a) 貸款及借款

於初步確認後，計息銀行貸款及其他借貸其後以實際利率法按攤銷成本計量，若折現的影響並不重大，則按成本列賬。當不再確認負債時及在以實際利率法進行攤銷過程中，盈虧會在損益表確認。

攤銷成本於計及於購入時的任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益表的融資成本內。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial liabilities (Continued)

#### Subsequent measurement (Continued)

##### (b) Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

## 2.4 主要會計政策概要(續)

### 金融負債(續)

#### 後續計量(續)

##### (b) 財務擔保合約

本集團發出的財務擔保合約指該等要求本集團將須作出付款以償付持有人因特定債務人未能根據債務工具的條款支付到期款項而遭受損失的合約。財務擔保合約初步按公允值確認為負債，並就發出擔保直接應佔交易成本作出調整。於初步確認後，本集團按照：(i)於報告期間結束時必須履行當前責任的最佳估計費用的數額；及(ii)初步確認的數額減(如適用)累計攤銷的數額(以較高者為準)，計算財務擔保合約。

### 不再確認金融負債

當負債責任已解除、註銷或屆滿，則不再確認金融負債。

倘一項現有金融負債由同一貸款人貸出另一項條款存在重大區別的金融負債所取代，或現有負債的條款作出重大修改，則該項置換或修改按不再確認原有負債並確認新負債處理，而兩者的賬面值差額於損益表確認。

### 抵銷金融工具

倘目前存在法律上可強制執行的權利抵銷確認金額及計劃以淨額結算，或同時變賣資產及清償負債，金融資產及金融負債互相抵銷，並於財務狀況表內以淨額列示。

Notes to Financial Statements (Continued)  
財務報表附註(續)

31 December 2017 2017年12月31日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Derivative financial instruments

#### Initial recognition and subsequent measurement

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive, and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss.

### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits and assets similar in nature to cash, which are not restricted as to use.

### Senior perpetual securities

Senior perpetual securities with no contracted obligation to repay the principal or to pay any distribution are classified as part of equity.

## 2.4 主要會計政策概要(續)

### 衍生金融工具

#### 初步確認及後續計量

衍生金融工具初步按訂立衍生工具合約當日的公允值確認入賬，其後按公允值重新計算。衍生工具於公允值為正數時列作資產，而於公允值為負數時則列作負債。

衍生工具公允值變動而產生的任何盈虧均直接計入損益表。

### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款以及高流通性短期投資(即可隨時兌換為定額現金、價值變動風險不大及期限較短(一般不超過購買後三個月)的投資)，減去須於催繳時立刻償還、作為本集團現金管理操作一部分的銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及銀行存款，包括用途不受限制的定期存款及性質與現金相似的資產。

### 高級永續證券

並無合約責任償還其本金或支付任何分派之高級永續證券分類為權益之一部分。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

## 2.4 主要會計政策概要(續)

### 撥備

撥備乃於過往事件已導致產生現時責任(法律或推定)及日後可能需要流出資源以履行責任時予以確認，惟必須能可靠地估計責任的款額。

若折現影響重大，確認的撥備金額應為預期履行責任所需未來開支於報告期間結束時的現值。若折現現值隨時間而增加，則增加金額在損益表中列為融資成本。

### 所得稅

所得稅包括本期稅項及遞延稅項。有關於損益以外確認的項目的所得稅於損益以外確認，即於其他全面收入或直接於權益內確認。

本期稅項資產及負債，經計及本集團營運所在國家的現行解釋及慣例，根據於報告期間結束時已頒佈或實質已頒佈的稅率(及稅務法例)按預期將從稅務局收回或將支付予稅務局的金額計量。

根據於報告期間結束時，資產及負債的稅基與其於財務報告中的賬面金額之間的所有暫時性差額，以負債法計提遞延稅項撥備。



Notes to Financial Statements (Continued)  
財務報表附註(續)

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with interests in subsidiaries and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with interests in subsidiaries and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

## 2.4 主要會計政策概要(續)

### 所得稅(續)

就所有應課稅暫時性差額確認遞延稅項負債，惟：

- 因商譽或初步確認一項交易(非業務合併)中的資產或負債所產生並於交易時對會計利潤或應課稅利潤或虧損不構成影響的遞延稅項負債除外；及
- 有關於附屬公司及合營公司權益的應課稅暫時性差額(其中撥回暫時性差額的時間可受控制，而暫時性差額於可預見的將來可能不會撥回)除外。

就所有可扣減暫時性差額、未動用稅項備抵及任何未動用稅務虧損結轉確認遞延稅項資產。遞延稅項資產僅以可能有應課稅利潤抵銷可扣減暫時性差額及可動用未動用稅項抵免與未動用稅項虧損的結轉為限確認，惟下列情況除外：

- 由初步確認一項交易(非業務合併)中的資產或負債所產生並於交易時對會計利潤或應課稅利潤或虧損不構成影響的有關可扣減暫時性差額的遞延稅項資產；及
- 有關於附屬公司及合營公司權益的可扣減暫時性差額，只限於暫時性差額將於可預見未來撥回及應有應課稅利潤可供動用暫時性差額時，方會確認遞延稅項資產。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Income tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

## 2.4 主要會計政策概要 (續)

### 所得稅 (續)

遞延稅項資產的賬面金額於各報告期間結束時予以審閱，並扣減至當不再可能有足夠應課稅利潤讓所有或部分遞延稅項資產被動用時為止。於各報告期間結束時對未被確認的遞延稅項資產進行重估，當可能有足夠應課稅利潤讓所有或部分遞延稅項資產被收回時，則會予以確認。

遞延稅項資產及負債根據於報告期間結束時已頒佈或實質已頒佈的稅率（及稅務法例），按預期適用於資產變現或負債清還期間的稅率計算。

當及僅當本集團存在法律上可強制執行的權利以抵銷即期稅項資產與即期稅項負債，而遞延稅項資產及遞延稅項負債乃由同一稅務機關向同一應課稅實體徵收，或就不同應課稅實體徵收，而有意在日後預期清償或收回大額遞延稅項負債及資產之每段期間內，按淨額基準清償即期稅項負債與資產或同時變現資產及清償負債，方會抵銷遞延稅項資產與遞延稅項負債。

Notes to Financial Statements (Continued)  
財務報表附註(續)

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of completed properties, when the significant risks and rewards of ownership of the properties are transferred to the buyers, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the completed properties, that is when the construction of the relevant properties has been completed and the properties have been delivered to the buyers pursuant to the sale agreement, and the collectability of related receivables is reasonably assured;
- (b) from the rendering of property management services, when the services have been rendered;
- (c) rental income, on a time proportion basis over the lease terms;
- (d) hotel revenue from room rentals, food and beverage and other ancillary services, when the services have been rendered; and
- (e) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

## 2.4 主要會計政策概要(續)

### 收入確認

收入於經濟利益有可能流入本集團及能可靠地計算時，根據以下基準確認：

- (a) 倘來自銷售竣工物業，於物業所有權的重大風險及回報已轉讓予買家，惟本集團須並無保留一般與所有權有關之管理權或對竣工物業之實際控制權，即當有關物業建築工程已竣工並已根據銷售協議交付予買家，且收取有關應收款項已得到合理保證時確認；
- (b) 倘來自提供物業管理服務，於提供服務時確認；
- (c) 倘為租金收入，以時間比例基準按租期確認；
- (d) 倘為來自房租、餐飲及其他配套服務的酒店收入，於提供服務時確認；及
- (e) 倘為利息收入，按累計基準採用於金融工具的預計年期或較短期間(如適用)將估計未來現金收入準確貼現至金融資產賬面淨額的利率，利用實際利率法確認。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 33 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefit expense. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

## 2.4 主要會計政策概要(續)

### 以股份為基礎付款

本公司設有購股權計劃，旨在給予為本集團業務成功作出貢獻之合資格參與者鼓勵及獎勵。本集團僱員(包括董事)按以股份為基礎付款形式收取酬金，而僱員則提供服務作為權益工具之代價(「權益結算交易」)。

與僱員權益結算交易之成本乃參考授出當日之公允值計量。公允值由外部估值師利用二項式模型釐定，有關進一步詳情載於財務報表附註33。

權益結算交易之成本在績效及／或服務條件達成之期間，連同權益之相應升幅一併確認。就權益結算交易於各報告期間結束時至歸屬日期間確認之累計開支，於僱員福利開支反映歸屬期屆滿之程度以及本集團就最終歸屬之權益工具數目之最佳估計。期內在損益表扣除或計入之金額，指於該期間期初及期終所確認之累計開支變動。

釐定獎勵獲授當日之公允值時，並不計及服務及非市場績效條件，惟在有可能符合條件的情況下，則評估為本集團對最終將會歸屬權益工具數目最佳估計之一部分。市場績效條件反映於獎勵獲授當日之公允值。獎勵之任何其他附帶條件(但不帶有服務要求)視作非歸屬條件。非歸屬條件反映於獎勵之公允值，除非同時具服務及／或績效條件，否則獎勵即時支銷。

Notes to Financial Statements (Continued)  
財務報表附註(續)

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Share-based payments (Continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

## 2.4 主要會計政策概要(續)

### 以股份為基礎付款(續)

因非市場績效及／或服務條件未能達成而最終無歸屬之獎勵並不確認為支出。凡獎勵包含市場或非歸屬條件，無論市場條件或非歸屬條件獲履行與否，而所有其他績效及／或服務條件均獲履行，則交易仍被視為一項歸屬。

倘權益結算交易獎勵之條款被修訂，如原獎勵條款獲履行，則確認最低開支，猶如條款未被修改。此外，如於修訂日期計算，修訂是增加以股份為基礎付款之公允值總額，或對僱員有利，則任何修訂將確認開支。

倘權益結算獎勵被註銷，則被視為已於註銷日期歸屬，而未就獎勵確認之任何開支則即時確認。這包括未能履行在本集團或僱員控制範圍以內之非歸屬條件之任何獎勵。然而，倘被註銷獎勵被新獎勵所取代，且新獎勵於授出日被指定為替代獎勵，則所註銷及新獎勵按猶如其為前段所述修訂原獎勵處理。

於計算每股盈利時，尚未行使之購股權之攤薄影響反映為額外股份攤薄。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Other employee benefits

#### Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries, joint ventures and associates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries, joint ventures and associates are required to contribute certain percentages of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

## 2.4 主要會計政策概要(續)

### 其他僱員福利

#### 退休金計劃

本集團根據強制性公積金計劃條例為合資格參與界定供款強制性公積金退休福利計劃(「強積金計劃」)的僱員推行強積金計劃。供款根據僱員基本薪金的百分比作出，並於供款根據強積金計劃的規則成為應付款項時於損益表中扣除。強積金計劃的資產獨立於本集團的資產，並於獨立管理基金中持有。本集團僱主的供款於向強積金計劃作出供款時全數歸屬於僱員。

本集團於中國大陸成立的附屬公司、合營公司及聯營公司的僱員須參與由地方市政府營辦的中央退休金計劃。該等附屬公司、合營公司及聯營公司須按其僱員基本薪金的若干百分比向該中央退休金計劃作出供款，並於供款根據中央退休金計劃的規則成為應付款項時於損益表中扣除。

#### 借貸成本

直接歸屬於收購、建築或生產合資格資產(即必須長時間預備作擬定用途或銷售的資產)的借貸成本乃資本化為該等資產的部分成本。當此等資產幾近全部完成可作其擬定用途或銷售之時，該等借貸成本將停止資本化。特定用於合資格資產的借貸在其尚未支銷時用作暫時性投資所賺取的投資收入，乃於已資本化的借貸成本扣除。所有其他借貸成本於其產生期間支銷。借貸成本包括實體就借入資金所產生的利息及其他成本。

Notes to Financial Statements (Continued)  
財務報表附註(續)

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Dividends

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Final dividends are recognised as a liability when they have been approved by the shareholders in a general meeting. Proposed final dividends are disclosed in note 11 to the financial statements.

### Foreign currencies

These financial statements are presented in RMB. The Company's functional currency is Hong Kong dollars. In the opinion of the directors, as the Group's operations are mainly in the PRC, the use of RMB as the presentation currency is more appropriate for the presentation of the Group's results and financial position.

Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising from settlement or translation of monetary items are recognised in the statement of profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

## 2.4 主要會計政策概要(續)

### 股息

由於本公司的組織章程大綱及細則授予董事宣派中期股息的權力，故中期股息乃同時建議及宣派。因此，中期股息於建議及宣派時即時被確認為負債。

末期股息於股東大會上獲股東批准時確認為負債。建議末期股息披露於財務報表附註11。

### 外幣

該等財務報表以人民幣呈列。本公司的功能貨幣為港幣。董事認為，由於本集團的業務主要位於中國，採用人民幣為呈列貨幣，對於呈列本集團的業績及財務狀況更為合適。

本集團的各個實體自行決定其功能貨幣，而納入各實體財務報表的項目則用該功能貨幣計量。本集團實體所記錄的外幣交易初步按交易日其各自的功能貨幣匯率換算入賬。於報告期間結束時以外幣計值的貨幣資產及負債，按有關功能貨幣的適用匯率重新換算。貨幣項目結算或換算產生之差額於損益表確認。按歷史成本以外幣計量的非貨幣項目，均採用初步交易日的匯率換算。按公允值以外幣計量的非貨幣項目，採用計量公允值當日的匯率換算。換算按公允值計量的非貨幣項目而產生的收益或虧損，按確認該項目的公允值變動的收益或虧損一致的方法處理（即公允值收益或虧損於其他全面收益或損益確認的項目，其換算差額亦分別於其他全面收益或損益確認）。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Foreign currencies (Continued)

The functional currencies of the Company and certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period, and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of the Company and overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### *Operating lease commitments — Group as lessor*

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

## 2.4 主要會計政策概要(續)

### 外幣(續)

本公司及若干海外附屬公司的功能貨幣為不包括人民幣的幣種。於報告期間結束時，該等實體的資產及負債按報告期間結束時的適用匯率換算為人民幣，其損益表則按年內的加權平均匯率換算為人民幣。因此而產生的匯兌差額於其他全面收入內確認，並於外匯波動儲備累計。於出售外國業務時，與特定外國業務有關的其他全面收入部分於損益表確認。

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量日期的適用匯率換算為人民幣。本公司及海外附屬公司於整個年度產生的經常性現金流量則按年內的加權平均匯率換算為人民幣。

## 3. 重要會計判斷及估計

編製本集團的財務報表要求管理層作出影響收入、開支、資產及負債呈報金額的判斷、估計及假設，並須作出相關披露及披露或然負債。然而，該等假設及估計的不明朗因素可能導致須對於未來受影響的資產或負債的賬面金額作出重大調整。

### 判斷

於應用本集團的會計政策過程中，除涉及估計的判斷外，管理層作出以下對在財務報表中確認的數額有重大影響的判斷：

#### *經營租賃承擔 — 本集團作為出租人*

本集團已就其投資物業組合訂立商用物業租約。本集團已根據對有關安排的條款及條件進行的評估決定保留以經營租賃方式出租的該等物業所有權的所有重大風險及回報。



Notes to Financial Statements (Continued)  
財務報表附註(續)

31 December 2017 2017年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

#### Judgements (Continued)

##### *Classification between investment properties and owner-occupied properties*

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

##### *Classification between investment properties and properties held for sale*

The Group develops properties held for sale and properties held to earn rentals and/or for capital appreciation. Judgement is made by management in determining whether a property is designated as an investment property or a property held for sale. The Group considers its intention of holding the properties at the early development stage of the related properties. During the course of construction, the related properties under construction are accounted for as properties under development included in current assets if the properties are intended for sale after its completion, whereas, the properties are accounted for as investment properties under construction included in non-current assets if the properties are intended to be held to earn rentals and/or for capital appreciation. Upon completion of the properties, the properties developed for sale are transferred to properties held for sale and are stated at cost, while the properties developed to earn rentals and/or for capital appreciation are transferred to investment properties and are subject to revaluation at each reporting date.

### 3. 重要會計判斷及估計(續)

#### 判斷(續)

##### *投資物業及業主自用物業的分類*

本集團決定物業是否符合列作投資物業的資格，並已制定作出該判斷的準則。投資物業為持作賺取租金或作為資本增值或兩者的物業。因此，本集團考慮物業是否可以大致上獨立於本集團所持有的其他資產而自行產生現金流。

部分物業包括持作賺取租金或作為資本增值的部分，而另一部分則持作生產或供應貨物或服務或行政用途。倘該等部分可分開出售或根據融資租賃分開出租，則本集團會分開將有關部分列賬。倘該等部分不可分開出售，則僅在物業小部分持作生產或供應貨物或服務或行政用途的情況下列作投資物業。

判斷乃按照個別物業基準作出，以釐定配套服務是否重要，以致物業不符合投資物業資格。

##### *投資物業及持作銷售用途的物業的分類*

本集團開發持作銷售用途的物業及持作賺取租金及／或資本增值用途的物業。由管理層判斷一項物業是否指定為投資物業或持作銷售用途的物業。本集團於某項物業開發初期考慮其持有相關物業的意向。倘物業擬於竣工後出售，於建設過程中，相關的在建物業乃入賬列作在建物業，計入流動資產。然而倘物業擬持作賺取租金及／或資本增值用途，有關物業則入賬列作在建投資物業，計入非流動資產。待物業竣工後，開發作銷售用途的物業乃轉撥至持作銷售用途的物業項下，並按成本值列值，而開發作賺取租金及／或資本增值用途的物業乃轉撥至投資物業項下，並須於各報告日期重新估值。

31 December 2017 2017年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

#### Judgements (Continued)

##### *Deferred tax on investment properties*

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolio and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred tax on investment properties, the directors have determined that the presumption set out in HKAS 12 *Income Taxes* that investment properties measured using the fair value model are recovered through sale is rebutted.

##### **Estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

##### *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2016 was RMB100,401,000 and was fully impaired in the current year. Further details are given in note 15 to the financial statements.

##### *Estimation of net realisable value of properties under development and properties held for sale*

Properties under development and properties held for sale are stated at the lower of cost and net realisable value. The cost of each unit in each phase of development is determined using the weighted average method. The estimated net realisable value is the estimated selling price less selling expenses and the estimated cost of completion (if any), which are estimated based on the best available information. The carrying amounts of properties under development and properties held for sale at 31 December 2017 were RMB10,263,940,000 (2016: RMB21,156,179,000) and RMB8,121,694,000 (2016: RMB7,369,071,000), respectively.

### 3. 重要會計判斷及估計(續)

#### 判斷(續)

##### *有關投資物業的遞延稅項*

就計量以公允價值模型計量的投資物業產生的遞延稅項負債或遞延稅項資產而言，董事已審閱本集團的投資物業組合，並認為本集團的投資物業乃以通過時間的推移而非通過銷售消耗該投資物業所含絕大部分經濟利益為目標的商業模式持有。因此，於釐定本集團有關投資物業的遞延稅項時，董事確認，香港會計準則第12號*所得稅*所載的使用公允價值模型計量投資物業透過銷售收回的假設已被推翻。

##### **估計不明朗因素**

以下為於報告期間結束時有關未來的主要假設及其他估計不明朗因素的主要來源，存在導致下一個財政年度內資產及負債賬面金額重大調整的重大風險。

##### *商譽之減值*

本集團最少每年一次釐定商譽有否減值，此須估計獲分配商譽之現金產生單位之使用價值。本集團估計使用價值，須估計現金產生單位之預期未來現金流量，以及須選出合適之貼現率，以計算該等現金流量之現值。於2016年12月31日，商譽之賬面值為人民幣100,401,000元，並已於本年度悉數減值。進一步詳情載於財務報表附註15。

##### *估計在建物業及持作銷售用途的物業的可變現淨值*

在建物業及持作銷售用途的物業按成本與可變現淨值兩者中的較低者列賬。於各個開發期每個單位的成本乃以加權平均法釐定。估計可變現淨值乃指根據所得最佳資料估算的估計售價減銷售開支及估計竣工成本(如有)。於2017年12月31日，在建物業及持作銷售用途的物業之賬面值分別為人民幣10,263,940,000元(2016年：人民幣21,156,179,000元)及人民幣8,121,694,000元(2016年：人民幣7,369,071,000元)。

Notes to Financial Statements (Continued)  
財務報表附註(續)

31 December 2017 2017年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

#### Estimation uncertainty (Continued)

##### *Allocation of construction cost on properties under development*

When developing properties, the Group typically divides the development projects into phases. Costs directly related to the development of a phase are recorded as the cost of such phase. Costs that are common to each phase are allocated to each phase based on the saleable floor area of each phase as a percentage of the total saleable floor area of the entire project. The cost of the unit sold is determined by the floor area in square meter sold during the year multiplied by the average cost per square meter of that particular phase of the project. The carrying amount of properties under development at 31 December 2017 was RMB10,263,940,000 (2016: RMB21,156,179,000).

##### *PRC corporate income tax ("CIT")*

The Group is subject to CIT in the PRC. As a result of the fact that certain matters relating to income taxes have not been confirmed by the local tax bureau, objective estimates and judgement based on currently enacted tax laws, regulations and other related policies are required in determining the provision for income taxes. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact on the income tax and tax provisions in the period in which the differences realise. The carrying amount of corporate income tax payables at 31 December 2017 was RMB1,893,370,000 (2016: RMB1,576,914,000).

##### *PRC land appreciation tax ("LAT")*

The Group is subject to LAT in the PRC. The provision for LAT is based on management's best estimates according to its understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for certain property development projects. The final outcome could be different from the amounts that were initially recorded, and any differences will have impact on the land appreciation tax expense and the related provision in the period in which the differences realise. The carrying amount of provision for land appreciation tax at 31 December 2017 was RMB1,505,218,000 (2016: RMB1,448,040,000).

### 3. 重要會計判斷及估計(續)

#### 估計不明朗因素(續)

##### *在建物業的建築成本分攤*

於開發物業時，本集團一般會將開發項目分期開發。一個開發期的直接相關成本會作為該期的成本入賬。每期的共同成本會按每期的可銷售建築面積佔整個項目的可銷售建築面積總數的百分比，分攤至每期。售出單位成本按年內售出的平方米建築面積乘以該期項目的每平方米平均成本而釐定。於2017年12月31日，在建物業之賬面值為人民幣10,263,940,000元(2016年：人民幣21,156,179,000元)。

##### *中國企業所得稅(「企業所得稅」)*

本集團須繳納中國企業所得稅。由於有關所得稅的若干事宜尚未被地方稅務局確認，於釐定所得稅撥備時要以目前頒佈的稅務法律、法規及其他相關政策作為基準作出客觀估計及判斷。倘該等事宜的最終稅款數額有別於原本記錄的數額，差異會在其實現的期間影響所得稅及稅項撥備。於2017年12月31日，應付企業所得稅之賬面值為人民幣1,893,370,000元(2016年：人民幣1,576,914,000元)。

##### *中國土地增值稅(「土地增值稅」)*

本集團須繳納中國土地增值稅。土地增值稅的撥備是管理層根據對有關中國稅務法律及法規所載的要求的理解，作出的最佳估計。實際土地增值稅負債須於物業開發項目竣工後由稅務局釐定。本集團尚未與稅務局就若干物業開發項目釐定其土地增值稅的計算方法及付款。最終結果可能有別於初步記錄的款額，而任何差異會在其實現的期間影響土地增值稅開支及相關撥備。於2017年12月31日，土地增值稅撥備之賬面值為人民幣1,505,218,000元(2016年：人民幣1,448,040,000元)。

31 December 2017 2017年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

#### Estimation uncertainty (Continued)

##### *Deferred tax assets*

Deferred tax assets are recognised for provision of land appreciation tax and fair value adjustments from acquisition of subsidiaries to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying amount of deferred tax assets at 31 December 2017 was RMB526,074,000 (2016: RMB371,456,000).

##### *Fair value of investment properties*

Investment properties including completed investment properties and investment properties under construction are revalued at the end of the reporting period on a market value, existing use basis by independent professionally qualified valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, information from current prices in an active market for similar properties is considered and assumptions that are mainly based on market conditions existing at the reporting date are used. Further details are given in note 14 to the financial statements.

### 3. 重要會計判斷及估計(續)

#### 估計不明朗因素(續)

##### *遞延稅項資產*

僅在很可能取得應課稅利潤作抵銷虧損的情況下，方會確認土地增值稅及收購附屬公司產生之公允值調整撥備相關的遞延稅項資產。在釐定可予確認的遞延稅項資產款項時，須根據可能的時間、未來應課稅利潤的水準連同未來稅項計劃策略，作出重要的管理層判斷。於2017年12月31日，遞延稅項資產之賬面值為人民幣526,074,000元(2016年：人民幣371,456,000元)。

##### *投資物業的公允值*

投資物業包括已竣工投資物業及在建投資物業，乃由獨立專業合資格估值師於報告期間結束時按市值、現有用途基準重估。該等估值以若干假設為基準，受若干不確定因素影響，可能與實際結果有重大差異。於作出估計時，會考慮類似物業於活躍市場的現時價格的資料，並主要使用以報告日期當時的市況為基準的假設。進一步詳情載於財務報表附註14。

Notes to Financial Statements (Continued)  
財務報表附註(續)

31 December 2017 2017年12月31日

#### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has five reportable operating segments as follows:

- (a) the property development segment engages in the development and sale of properties;
- (b) the property investment segment invests in properties for their rental income potential and/or for capital appreciation;
- (c) the property management segment engages in the provision of property management services;
- (d) the hotel operation segment engages in the operation of hotels; and
- (e) the others segment comprises corporate income and expense items.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that interest income and finance costs are excluded from such measurement.

Segment assets exclude deferred tax assets, prepaid corporate income tax, prepaid land appreciation tax, derivative financial instruments, restricted cash, and cash and cash equivalents as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, senior notes, corporate income tax payables, provision for land appreciation tax and deferred tax liabilities as these liabilities are managed on a group basis.

#### 4. 經營分部資料

就管理而言，本集團乃以其產品及服務為基準，分為若干業務單位，且所擁有的五個可報告經營分部如下：

- (a) 物業開發分部從事物業開發及銷售；
- (b) 物業投資分部就物業的租金收入潛力及／或資本增值作出投資；
- (c) 物業管理分部提供物業管理服務；
- (d) 酒店經營分部從事酒店經營；及
- (e) 其他分部包括企業收入及支出項目。

管理層分別監測本集團經營分部的業績，旨在就資源分配及表現評估作出決策。分部表現按可報告分部的利潤／(虧損)作出評估，即經調整除稅前利潤／(虧損)的計量。經調整除稅前利潤／(虧損)的計量與本集團的除稅前利潤／(虧損)一致，惟利息收入及融資成本均不計入有關計量。

由於遞延稅項資產、預付企業所得稅、預付土地增值稅、衍生金融工具、受限制現金，以及現金及現金等價物乃按集團基準管理，因此該等資產不計入分部資產。

由於計息銀行及其他借貸、優先票據、應付企業所得稅、土地增值稅撥備及遞延稅項負債乃按集團基準管理，因此該等負債不計入分部負債。

31 December 2017 2017年12月31日

**4. OPERATING SEGMENT INFORMATION (Continued)**

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

Year ended 31 December 2017

**4. 經營分部資料(續)**

分部間銷售及轉讓乃參考按當時現行市價向第三方作出銷售的售價進行交易。

截至2017年12月31日止年度

		Property development 物業開發 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Segment revenue:</b>	<b>分部收入:</b>						
Sales to external customers	向外部客戶作出的銷售額	21,213,375	140,287	328,518	18,493	—	21,700,673
Other income and gains	其他收入及收益	21,797	35,863	321	285	48,811	107,077
Total	總額	<u>21,235,172</u>	<u>176,150</u>	<u>328,839</u>	<u>18,778</u>	<u>48,811</u>	<u>21,807,750</u>
<b>Segment results</b>	<b>分部業績</b>	<u>6,382,182</u>	<u>388,239</u>	<u>3</u>	<u>(19,460)</u>	<u>52,202</u>	<u>6,803,166</u>
<i>Reconciliation:</i>	<i>對賬:</i>						
Interest income	利息收入						95,234
Finance costs	融資成本						(708,340)
Profit before tax	除稅前利潤						6,190,060
Income tax	所得稅						(3,062,991)
Profit for the year	年度利潤						<u>3,127,069</u>
<b>Segment assets</b>	<b>分部資產</b>	<u>49,759,577</u>	<u>8,526,792</u>	<u>567,466</u>	<u>241,664</u>	<u>6,675,155</u>	<u>65,770,654</u>
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment receivables	撇銷分部間應收款						(4,251,670)
Corporate and other unallocated assets	企業及其他未分配資產						<u>18,385,833</u>
Total assets	資產總值						<u>79,904,817</u>

Notes to Financial Statements (Continued)  
財務報表附註(續)

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#### 4. OPERATING SEGMENT INFORMATION (Continued)

Year ended 31 December 2017 (Continued)

#### 4. 經營分部資料(續)

截至2017年12月31日止年度(續)

		Property development 物業開發 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Segment liabilities</b>	<b>分部負債</b>	<u>25,636,832</u>	<u>1,078,269</u>	<u>657,647</u>	<u>102,887</u>	<u>7,226,860</u>	<u>34,702,495</u>
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment payables	撇銷分部間應付款						(4,251,670)
Corporate and other unallocated liabilities	企業及其他未分配負債						<u>32,010,756</u>
<b>Total liabilities</b>	<b>負債總額</b>						<u><b>62,461,581</b></u>
<b>Other segment information:</b>	<b>其他分部資料:</b>						
Depreciation	折舊	29,896	18,139	3,378	9,017	22,356	82,786
Capital expenditure*	資本開支*	39,935	433,768	2,422	394,018	14,644	884,787
Fair value gain on investment properties, net	投資物業公允價值收益淨值	—	380,069	—	—	—	380,069
Impairment of goodwill	商譽減值	—	—	—	—	100,401	100,401
Share of profits and losses of joint ventures	應佔合營公司損益額	(64,719)	—	—	—	—	(64,719)
Share of profits and losses of associates	應佔聯營公司損益額	(18,771)	—	—	—	—	(18,771)
Investments in joint ventures	於合營公司投資	6,387,378	—	—	—	—	6,387,378
Investments in associates	於聯營公司投資	<u>602,365</u>	—	—	—	—	<u>602,365</u>

\* Capital expenditure consists of additions to property, plant and equipment and investment properties.

\* 資本開支包括添置物業、廠房及設備及投資物業。

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**4. OPERATING SEGMENT INFORMATION (Continued)**

Year ended 31 December 2016

**4. 經營分部資料(續)**

截至2016年12月31日止年度

		Property development 物業開發 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Segment revenue:</b>	<b>分部收入:</b>						
Sales to external customers	向外部客戶作出的銷售額	13,345,450	124,151	181,825	20,402	—	13,671,828
Other income and gains	其他收入及收益	24,368	167,114	287	—	25,066	216,835
<b>Total</b>	<b>總額</b>	<b>13,369,818</b>	<b>291,265</b>	<b>182,112</b>	<b>20,402</b>	<b>25,066</b>	<b>13,888,663</b>
<b>Segment results</b>	<b>分部業績</b>	<b>4,051,934</b>	<b>214,202</b>	<b>1,648</b>	<b>(399)</b>	<b>288,167</b>	<b>4,555,552</b>
<i>Reconciliation:</i>	<i>對賬:</i>						
Interest income	利息收入						84,156
Finance costs	融資成本						(442,948)
Profit before tax	除稅前利潤						4,196,760
Income tax	所得稅						(2,108,274)
Profit for the year	年度利潤						<b>2,088,486</b>
<b>Segment assets</b>	<b>分部資產</b>	<b>40,299,657</b>	<b>8,765,855</b>	<b>52,089</b>	<b>378,813</b>	<b>5,152,344</b>	<b>54,648,758</b>
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment receivables	撇銷分部間應收款						(4,208,277)
Corporate and other unallocated assets	企業及其他未分配資產						18,420,031
Total assets	資產總值						<b>68,860,512</b>



Notes to Financial Statements (Continued)  
財務報表附註(續)

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#### 4. OPERATING SEGMENT INFORMATION (Continued)

Year ended 31 December 2016 (Continued)

#### 4. 經營分部資料(續)

截至2016年12月31日止年度(續)

		Property development 物業開發 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Segment liabilities</b>	<b>分部負債</b>	<b>25,220,582</b>	<b>1,139,894</b>	<b>111,998</b>	<b>45,757</b>	<b>5,183,983</b>	<b>31,702,214</b>
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment payables	撇銷分部間應付款						(4,208,277)
Corporate and other unallocated liabilities	企業及其他未分配負債						29,693,839
<b>Total liabilities</b>	<b>負債總額</b>						<b>57,187,776</b>
<b>Other segment information:</b>	<b>其他分部資料:</b>						
Depreciation	折舊	10,333	12,214	3,313	4,469	8,417	38,746
Capital expenditure*	資本開支*	10,100	724,314	824	143,186	7,320	885,744
Fair value gain on investment properties, net	投資物業公允值收益淨值	—	97,392	—	—	—	97,392
Goodwill impairment	商譽減值	—	—	—	—	164,265	164,265
Share of profits and losses of joint ventures	應佔合營公司損益額	91,790	—	—	—	—	91,790
Share of profits and losses of associates	應佔聯營公司損益額	8,480	—	—	—	—	8,480
Investments in joint ventures	於合營公司投資	7,268,781	—	—	—	—	7,268,781
Investments in associates	於聯營公司投資	123,580	—	—	—	—	123,580

\* Capital expenditure consists of additions to property, plant and equipment and investment properties.

\* 資本開支包括添置物業、廠房及設備及投資物業。

#### Geographical information

Geographical information is not presented since over 90% of the Group's revenue from external customers is generated in Mainland China and over 90% of the segment assets of the Group are located in Mainland China. Accordingly, in the opinion of the directors, the presentation of geographical information would provide no additional useful information to the users of these financial statements.

#### 地區資料

由於本集團逾90%的外部客戶收入來自中國大陸及逾90%的分部資產位於中國大陸，故並無呈列地區資料。因此，董事認為，呈列地區資料不會提供更多對該等財務報表的使用者有用的資料。

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**4. OPERATING SEGMENT INFORMATION (Continued)****Information about a major customer**

During the current and prior years, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

**5. REVENUE, OTHER INCOME AND GAINS**

Revenue represents the gross proceeds from the sale of properties, gross rental income from investment properties, property management fee income and gross revenue from hotel operation, all net of business tax, value-added tax and surcharges, during the year.

An analysis of the Group's revenue, other income and gains is as follows:

**4. 經營分部資料(續)****有關一名主要客戶的資料**

於本年度及過往年度，並無來自與單一外部客戶交易的收入佔本集團收入總額的10%或以上。

**5. 收入、其他收入及收益**

收入指年內物業銷售所得款項總額、投資物業總租金收入、物業管理費收入及酒店經營總收入(均扣除營業稅、增值稅及附加稅項後)。

本集團的收入、其他收入及收益的分析載列如下：

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>		
Sale of properties	物業銷售	21,213,375	13,345,450
Rental income from investment properties	投資物業租金收入	140,287	124,151
Property management fee income	物業管理費收入	328,518	181,825
Hotel operation income	酒店經營收入	18,493	20,402
		<u>21,700,673</u>	<u>13,671,828</u>
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Bank interest income	銀行利息收入	95,234	84,156
Gain on disposal of investment properties, net	出售投資物業收益，淨額	4,024	171,590
Fair value gain on derivative financial instruments	衍生金融工具公允值收益	—	85,458
Foreign exchange differences, net	外匯差額，淨額	66,262	—
Others	其他	36,791	45,245
		<u>202,311</u>	<u>386,449</u>

Notes to Financial Statements (Continued)  
財務報表附註(續)

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## 6. FINANCE COSTS

An analysis of finance costs is as follows:

## 6. 融資成本

融資成本的分析如下：

	Notes 附註	2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Interest on bank loans, other loans, corporate bonds and senior notes	銀行貸款、其他貸款、 公司債券及優先票據 的利息	1,700,453	1,585,980
Less: Interest capitalised	減：資本化利息	(1,203,777)	(1,340,250)
		496,676	245,730
Loss on early redemption of senior notes	提前贖回優先票據之虧 損	211,664	101,903
Loss on early redemption of China Life Bonds	提前贖回中壽債券之 虧損	—	95,315
		708,340	442,948

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**7. PROFIT BEFORE TAX**

The Group's profit before tax is arrived at after charging/  
(crediting):

**7. 除稅前利潤**

本集團的除稅前利潤乃於扣除／(計入)以下  
各項後得出：

		Notes 附註	2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Cost of properties sold	已售物業成本		13,709,213	8,503,448
Cost of services provided	已提供服務成本		284,748	191,091
Depreciation	折舊	13	82,786	38,746
Gain on disposal of investment properties, net	出售投資物業的收益淨額		(4,024)	(171,590)
Loss on deemed disposal of subsidiaries upon loss of control	失去控制權時視作出售附屬公司的虧損	38(a)	17,479	—
Fair value loss/(gain) on derivative financial instruments, net	衍生金融工具公允價值虧損／(收益)淨額		61,548	(85,458)
Realised loss on derivative financial instruments	衍生金融工具已實現虧損		73,180	—
Impairment of goodwill*	商譽減值*	15	100,401	164,265
Minimum lease payments under operating leases	經營租賃項下的最低租賃付款		37,311	21,064
Auditor's remuneration	核數師薪酬		3,864	3,081
Employee benefit expense (including directors' and chief executive officer's remuneration (note 8))	僱員福利支出(包括董事及行政總裁薪酬(附註8))		241,722	158,021
Wages and salaries	工資及薪金		4,636	2,352
Equity-settled share option expense	以股權結算購股權開支		23,716	21,608
Retirement benefit scheme contributions	退休福利計劃供款		270,074	181,981
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	賺取租金之投資物業產生的直接經營支出(包括維修及維護)		23,658	18,377

\* The impairment of goodwill is included in "Other expenses" in the consolidated statement of profit or loss.

\* 商譽減值已包括於綜合損益表之「其他開支」中。

Notes to Financial Statements (Continued)  
財務報表附註(續)

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## 8. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION

Directors' and chief executive officer's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Fees	袍金	519	533
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	4,278	5,588
Equity-settled share option expense	以權益結算的購股權開支	1,334	1,246
Pension scheme contributions	退休金計劃供款	72	70
		<u>5,684</u>	<u>6,904</u>
		<u>6,203</u>	<u>7,437</u>

During the current year and in prior years, certain directors and the chief executive officer were granted options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 33 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amounts included in the financial statements for the current and prior years are included in the above directors' and chief executive officer's remuneration disclosures.

## 8. 董事及行政總裁薪酬

本年度董事及行政總裁薪酬根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露如下：

於本年度及過往年度，根據本公司購股權計劃，若干董事及行政總裁因彼等向本集團提供之服務而獲授購股權，有關進一步詳情載於財務報表附註33。該等購股權已於歸屬期在損益表內確認，其公允值乃於授出日期釐定，計入本年度及過往年度的財務報表的金額乃載入上述董事及行政總裁的薪酬披露。

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**8. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION (Continued)**

The remuneration of each of the directors and the chief executive officer is set out below:

**8. 董事及行政總裁薪酬(續)**

各位董事及行政總裁的薪酬載列如下：

		Fees	Salaries, allowances and benefits in kind	Equity-settled share option expense	Retirement benefit scheme contributions	Total remuneration
		袍金	薪金、津貼及實物福利	以權益結算的購股權開支	退休福利計劃供款	酬金總額
		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
2017	2017年					
Executive directors:	執行董事：					
Mr. Lam Lung On*	林龍安先生*	—	1,709	223	25	1,957
Ms. Kwok Ying Lan	郭英蘭女士	—	1,709	192	24	1,925
Mr. Lin Longzhi @	林龍智先生@	—	212	568	—	780
Mr. Lin Conghui	林聰輝先生	—	648	351	23	1,022
		—	4,278	1,334	72	5,684
Independent non-executive directors:	獨立非執行董事：					
Mr. Lam Kwong Siu	林廣兆先生	173	—	—	—	173
Mr. Wee Henny Soon Chiang	黃循強先生	173	—	—	—	173
Dr. Zhai Pu	翟普博士	173	—	—	—	173
		519	—	—	—	519
		519	4,278	1,334	72	6,203
2016	2016年					
Executive directors:	執行董事：					
Mr. Lam Lung On*	林龍安先生*	—	1,544	189	15	1,748
Ms. Kwok Ying Lan	郭英蘭女士	—	1,544	189	15	1,748
Mr. Lin Longzhi	林龍智先生	—	1,500	560	18	2,078
Mr. Lin Conghui	林聰輝先生	—	1,000	308	22	1,330
		—	5,588	1,246	70	6,904
Independent non-executive directors:	獨立非執行董事：					
Mr. Gu Jiande^	辜建德先生^	177	—	—	—	177
Mr. Lam Kwong Siu	林廣兆先生	177	—	—	—	177
Mr. Wee Henny Soon Chiang	黃循強先生	177	—	—	—	177
Dr. Zhai Pu#	翟普博士#	2	—	—	—	2
		533	—	—	—	533
		533	5,588	1,246	70	7,437

Notes to Financial Statements (Continued)  
財務報表附註(續)

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## 8. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION (Continued)

- \* Mr. Lam Lung On is also the chief executive officer of the Company.  
^ Mr. Gu Jiande resigned as an independent non-executive director of the Company with effect from 28 December 2016.  
@ Mr. Lin Longzhi resigned as an executive director of the Company with effect from 9 June 2017.  
# Dr. Zhai Pu was appointed as an independent non-executive director of the Company with effect from 28 December 2016.

There was no arrangement under which a director or the chief executive officer waived or agreed to waive any remuneration during the year.

## 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2016: four) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining two (2016: one) non-director, highest paid employees for the year are as follows:

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,462	1,183
Equity-settled share option expense	以權益結算的購股權開支	43	46
Pension scheme contributions	退休金計劃供款	31	18
		<b>2,036</b>	<b>1,247</b>

The remuneration of each of two non-director, highest paid employees for the year fell within the band of nil to HK\$1,000,000 and HK\$1,000,001 to HK\$1,500,000 (2016: HK\$1,000,001 to HK\$1,500,000).

During the year, share options were granted to the non-director, highest paid employee in respect of his services to the Group, further details of which are included in note 33 to the financial statements. The fair value of such options, which had been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amounts included in the financial statements for the current and prior years is included in the above non-director, highest paid employees' remuneration disclosures.

## 8. 董事及行政總裁薪酬(續)

- \* 林龍安先生亦為本公司之行政總裁。  
^ 辜建德先生已辭任本公司獨立非執行董事，自2016年12月28日起生效。  
@ 林龍智先生已辭任本公司執行董事，自2017年6月9日起生效。  
# 翟普博士獲委任為本公司獨立非執行董事，自2016年12月28日起生效。

於年內，概無董事或行政總裁放棄或同意放棄任何薪酬的安排。

## 9. 五名最高薪僱員

於年內，五名最高薪僱員包括三名(2016年：四名)董事，該等董事的薪酬詳情載於上文附註8。餘下兩名(2016年：一名)非董事最高薪僱員的年度薪酬詳情如下：

該兩名非董事最高薪僱員各自的年度薪酬介乎港幣零元至港幣1,000,000元及港幣1,000,001元至港幣1,500,000元(2016年：港幣1,000,001元至港幣1,500,000元)之間。

於年內，該名非董事最高薪僱員因其向本集團提供之服務而獲授購股權，有關進一步詳情載於財務報表附註33。該等購股權已於歸屬期在損益表內確認，其公允值乃於授出日期釐定，計入本年及上年度的財務報表的金額乃計入以上非董事最高薪僱員的薪酬披露。

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**10. INCOME TAX**

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year. No provision for Hong Kong profits tax has been made for the prior year as the Group has available tax losses brought forward from prior years to offset the assessable profits generated during the prior year. The income tax for the subsidiaries operating in Mainland China is calculated at the applicable tax rates on the taxable profits for the year.

An analysis of the income tax charges for the year is as follows:

**10. 所得稅**

由於本集團於年內並無在香港產生任何應課稅利潤，故毋須就香港利得稅作出撥備。由於本集團自過往年度結轉稅項虧損可用以抵銷過往年度產生的應課稅利潤，故並無於上一年度就香港利得稅作出撥備。於中國大陸經營的附屬公司的所得稅根據年內的應課稅利潤按適用稅率計算。

本年度所得稅支出的分析如下：

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Current:	即期：		
PRC corporate income tax	中國企業所得稅	1,459,696	1,082,744
PRC land appreciation tax (note 30)	中國土地增值稅(附註30)	1,634,380	985,071
		<u>3,094,076</u>	<u>2,067,815</u>
Deferred (note 31):	遞延(附註31)：		
Current year	本年度	(31,085)	40,459
Total tax charge for the year	本年度稅項支出總額	<u>3,062,991</u>	<u>2,108,274</u>



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**10. INCOME TAX (Continued)**

A reconciliation of the tax expense applicable to profit before tax using the statutory rate for Mainland China in which the majority of the Group's subsidiaries are domiciled to the tax expense at the effective tax rate, and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the effective tax rate for the year, are as follows:

		2017		2016	
		RMB'000	%	RMB'000	%
		人民幣千元		人民幣千元	
Profit before tax	除稅前利潤	<u>6,190,060</u>		<u>4,196,760</u>	
Tax charge at the statutory income tax rate	按法定所得稅率計算的稅項開支	1,547,515	25.0	1,049,190	25.0
Expenses not deductible for tax	不可扣稅開支	140,394	2.3	276,025	6.5
Tax losses not recognised	未確認稅項虧損	149,297	2.4	44,255	1.1
LAT provided	已計提土地增值稅	1,634,380	26.4	985,071	23.5
Tax effect on LAT	土地增值稅的稅務影響	<u>(408,595)</u>	<u>(6.6)</u>	<u>(246,267)</u>	<u>(5.9)</u>
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項開支	<u>3,062,991</u>	<u>49.5</u>	<u>2,108,274</u>	<u>50.2</u>

The share of tax expense attributable to associates and joint ventures amounting to RMB49,000 (2016: Nil) and RMB106,933,000 (2016: RMB96,203,000), respectively, is included in "Share of profits and losses of joint ventures" and "Share of profits and losses of associates" in the consolidated statement of profit or loss.

**10. 所得稅(續)**

年內，採用本集團主要業務所在的中國大陸的法定稅率計算適用於除稅前利潤的稅項開支與按實際稅率計算的稅項開支的對賬，以及適用稅率(即法定稅率)與實際稅率的對賬如下：

應佔聯營公司及合營公司稅項開支分別為人民幣49,000元(2016年：零)及人民幣106,933,000元(2016年：人民幣96,203,000元)，已包括於綜合損益表之「應佔合營公司損益額」及「應佔聯營公司損益額」中。

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**11. DIVIDENDS****11. 股息**

		2017	2016
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interim — HK8.5 cents (2016: Nil) per ordinary share	中期股息 — 每股普通股 8.5港仙 (2016年：無)	280,829	—
Proposed final — HK21.5 cents (2016: HK22 cents) per ordinary share	擬派末期股息 — 每股普通股 21.5港仙 (2016年：22港仙)	780,314	741,822
		<b>1,061,143</b>	<b>741,822</b>

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度擬派末期股息須待本公司股東於應屆股東週年大會批准後方可作實。

**12. EARNINGS PER SHARE  
ATTRIBUTABLE TO ORDINARY  
EQUITY HOLDERS OF THE PARENT**

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent, adjusted for the distribution related to senior perpetual securities, and the weighted average number of ordinary shares of 3,937,250,252 (2016: 3,815,999,999) in issue during the year.

The calculation of the diluted earnings per share amounts is based on the consolidated profit attributable to ordinary equity holders, adjusted for the distribution related to senior perpetual securities, and the weighted average number of ordinary shares used in the calculation is the total of (i) the weighted average number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and (ii) the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares (see below).

**12. 母公司普通權益持有人應佔每股盈利**

每股基本盈利金額乃按母公司普通權益持有人應佔年內利潤(已根據與高級永續證券有關的分派作出調整), 及年內已發行普通股加權平均數3,937,250,252股(2016年: 3,815,999,999股)計算。

每股攤薄盈利金額乃按普通權益持有人應佔綜合利潤(已根據與高級永續證券有關的分派作出調整)計算, 而計算所用的普通股加權平均數為(i)用於計算每股基本盈利的年內已發行普通股加權平均數之數目, 及(ii)假設於所有具攤薄潛力之普通股被視作獲行使成普通股時已以無償形式發行的普通股加權平均數之總和(見下文)。

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## 12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

The calculations of the basic and diluted earnings per share are based on:

## 12. 母公司普通權益持有人應佔每股盈利(續)

每股基本及攤薄盈利的計算乃基於：

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to owners of the parent	母公司擁有人應佔利潤	2,790,047	1,774,914
Distribution related to senior perpetual securities	有關高級永續證券的分派	(27,825)	—
Profit used in the basic and diluted earnings per share calculations	每股基本及攤薄盈利計算所用的利潤	<u>2,762,222</u>	<u>1,774,914</u>

		Number of shares 股份數目	
		2017	2016
<b>Shares</b>	<b>股份</b>		
Weighted average number of share options of ordinary shares in issue during the year, used in the basic earnings per share calculation	年內已發行普通股之購股權加權平均數，用於計算每股基本盈利	3,937,250,252	3,815,999,999
Effect of dilution of weighted average number of ordinary shares	普通股之加權平均數攤薄影響	<u>40,073,703</u>	<u>15,699,096</u>
Weighted average number of ordinary shares in issue during the year, used in the diluted earnings per share calculation	年內已發行普通股之加權平均數，用於計算每股攤薄盈利	<u>3,977,323,955</u>	<u>3,831,699,095</u>

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## 13. PROPERTY, PLANT AND EQUIPMENT 13. 物業、廠房及設備

		Leasehold land and buildings 租賃 土地及樓宇 RMB'000 人民幣千元	Hotel property 酒店物業 RMB'000 人民幣千元	Yacht 遊艇 RMB'000 人民幣千元	Leasehold improvements 物業裝修 租賃 RMB'000 人民幣千元	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2017</b>	<b>2017年12月31日</b>								
At 1 January 2017:	於2017年1月1日:								
Cost	成本	324,445	147,738	100,918	6,076	77,965	53,148	1,198,768	
Accumulated depreciation	累計折舊	(31,324)	(20,331)	(2,494)	(2,592)	(42,323)	(37,969)	(137,033)	
Net carrying amount	賬面淨額	293,121	127,407	98,424	3,484	35,642	15,179	1,061,735	
At 1 January 2017, net of accumulated depreciation	於2017年1月1日，扣除累計折舊	293,121	127,407	98,424	3,484	35,642	15,179	1,061,735	
Acquisition of subsidiaries (note 37(b))	收購附屬公司(附註37(b))	—	—	—	—	—	318	318	
Additions	添置	43,490	—	—	6,739	16,767	16,552	477,566	
Disposals	處置	—	—	—	—	(1,485)	(679)	(2,164)	
Depreciation provided during the year	年內計提的折舊	(24,011)	(16,120)	(5,604)	(2,142)	(17,217)	(17,692)	(82,786)	
Deemed disposal of subsidiaries upon loss of control (note 38(a))	失去控制權時視作出售附屬公司(附註38(a))	—	—	—	—	(422)	(302)	(573,248)	
Transfers	轉讓	—	309,972	—	—	—	(309,972)	—	
Exchange realignment	匯兌調整	—	—	(6,706)	—	—	—	(6,706)	
At 31 December 2017, net of accumulated depreciation	於2017年12月31日，扣除累計折舊	312,600	421,259	86,114	8,081	33,285	13,376	874,715	
At 31 December 2017:	於2017年12月31日:								
Cost	成本	367,935	457,710	92,767	12,815	90,343	67,567	1,089,137	
Accumulated depreciation	累計折舊	(55,335)	(36,451)	(6,653)	(4,734)	(57,058)	(54,191)	(214,422)	
Net carrying amount	賬面淨額	312,600	421,259	86,114	8,081	33,285	13,376	874,715	

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**13. PROPERTY, PLANT AND EQUIPMENT**      **13. 物業、廠房及設備(續)**  
(Continued)

		Leasehold land and buildings 租賃 土地及樓宇	Hotel property 酒店物業	Yacht 遊艇	Leasehold improvements 租賃 物業裝修	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備	Motor vehicles 汽車	Construction in progress 在建工程	Total 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	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>31 December 2016</b>	<b>2016年12月31日</b>								
At 1 January 2016:	於2016年1月1日:								
Cost	成本	318,811	147,738	100,918	5,176	72,670	41,571	288,503	975,387
Accumulated depreciation	累計折舊	(16,396)	(15,866)	(3,431)	(2,457)	(33,326)	(33,279)	—	(104,755)
Net carrying amount	賬面淨額	<u>302,415</u>	<u>131,872</u>	<u>97,487</u>	<u>2,719</u>	<u>39,344</u>	<u>8,292</u>	<u>288,503</u>	<u>870,632</u>
At 1 January 2016, net of accumulated depreciation	於2016年1月1日，扣除累計折舊	302,415	131,872	97,487	2,719	39,344	8,292	288,503	870,632
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	532	—	—	532
Additions	添置	—	—	—	900	6,759	11,577	143,186	162,422
Transfer from properties under development	轉撥自在建物業	—	—	—	—	—	—	56,789	56,789
Transfer from properties held for sale	轉撥自持作銷售用途的物業	5,634	—	—	—	—	—	—	5,634
Depreciation provided during the year	年內計提的折舊	(14,928)	(4,465)	(5,531)	(135)	(8,997)	(4,690)	—	(38,746)
Disposal of a subsidiary upon loss of control (note 38(b))	失去控制權時出售附屬公司(附註38(b))	—	—	—	—	(1,996)	—	—	(1,996)
Exchange realignment	匯兌調整	—	—	6,468	—	—	—	—	6,468
At 31 December 2016, net of accumulated depreciation	於2016年12月31日，扣除累計折舊	<u>293,121</u>	<u>127,407</u>	<u>98,424</u>	<u>3,484</u>	<u>35,642</u>	<u>15,179</u>	<u>488,478</u>	<u>1,061,735</u>
At 31 December 2016:	於2016年12月31日:								
Cost	成本	324,445	147,738	100,918	6,076	77,965	53,148	488,478	1,198,768
Accumulated depreciation	累計折舊	(31,324)	(20,331)	(2,494)	(2,592)	(42,323)	(37,969)	—	(137,033)
Net carrying amount	賬面淨額	<u>293,121</u>	<u>127,407</u>	<u>98,424</u>	<u>3,484</u>	<u>35,642</u>	<u>15,179</u>	<u>488,478</u>	<u>1,061,735</u>

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## 14. INVESTMENT PROPERTIES

## 14. 投資物業

		<b>Completed</b>	<b>Under</b>	<b>Total</b>
		<b>已竣工</b>	<b>在建</b>	<b>總計</b>
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Carrying amount at 1 January 2016	於2016年1月1日的賬面值	6,389,702	80,928	6,470,630
Additions	添置	273,499	449,823	723,322
Transfer upon completion	於竣工時轉撥	389,553	(389,553)	—
Transfer from properties under development	轉撥自在建物業	—	171,566	171,566
Transfer from properties held for sale	轉撥自持作銷售用途的物業	601,454	—	601,454
Disposals	出售	(546,187)	—	(546,187)
Net gains from fair value adjustments	公允值調整收益淨額	81,095	16,297	97,392
		<u>6,389,702</u>	<u>80,928</u>	<u>6,470,630</u>
Carrying amount at 31 December 2016 and 1 January 2017	於2016年12月31日及2017年1月1日的賬面值	7,189,116	329,061	7,518,177
Additions	添置	124,677	282,544	407,221
Transfer upon completion	於竣工時轉撥	453,123	(453,123)	—
Transfer from properties held for sale	轉撥自持作銷售用途的物業	100,714	—	100,714
Deemed disposal of subsidiaries (note 38(a))	視作出售附屬公司(附註38(a))	—	(60,100)	(60,100)
Disposal	出售	(205,871)	—	(205,871)
Net gains/(losses) from fair value adjustments	公允值調整收益/(虧損)淨額	395,171	(15,102)	380,069
		<u>7,189,116</u>	<u>329,061</u>	<u>7,518,177</u>
Carrying amount at 31 December 2017	於2017年12月31日的賬面值	<u>8,056,930</u>	<u>83,280</u>	<u>8,140,210</u>

Notes:

- (a) At 31 December 2017, certain of the Group's investment properties with an aggregate carrying amount of RMB2,900,445,000 (2016: RMB968,948,000) were pledged to banks to secure the bank loans granted to the Group (note 27(a)(ii)).

附註：

- (a) 於2017年12月31日，本集團若干當時賬面總值為人民幣2,900,445,000元(2016年：人民幣968,948,000元)的投資物業已抵押予銀行作為本集團獲授銀行貸款的抵押(附註27(a)(ii))。

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## 14. INVESTMENT PROPERTIES (Continued)

Notes: (Continued)

- (b) The Group's completed investment properties are leased to third parties under operating leases, further summary details of which are included in note 42(a).
- (c) The Group's completed investment properties and investment properties under construction were revalued on 31 December 2017 and 2016 by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, independent professionally qualified valuers.

For completed investment properties, valuations were either based on the capitalisation of net rental income derived from the existing tenancies with due allowance for the reversionary income potential of the properties or made with reference to comparable market transactions and consider adjustments to reflect differences in transaction timing, location and tenure.

For investment properties under construction which were stated at fair value at the end of the reporting period, valuations were based on the residual approach, and have taken into account the expended construction costs and the costs that will be expended to complete the development to reflect the quality of the completed development on the basis that the properties will be developed and completed in accordance with the Group's latest development plan.

In the opinion of the directors, for all investment properties that are measured at fair value, the current use of the properties is their highest and best use.

At 31 December 2017 and 2016, all of the investment properties were measured at fair value.

### Fair value hierarchy

At 31 December 2017 and 2016, the fair value measurement of all of the Group's investment properties used significant unobservable inputs (Level 3) as defined in HKFRS 13.

During the year, there were no transfers of fair value measurements between Level 1 (quoted prices in active markets) and Level 2 (significant observable inputs) and no transfers into or out of Level 3 (2016: Nil).

## 14. 投資物業(續)

附註：(續)

- (b) 本集團的已竣工投資物業根據經營租賃出租予第三方，更多概要詳情載於附註42(a)。
- (c) 本集團的已竣工投資物業及在建投資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2017年及2016年12月31日重估。

就已竣工投資物業而言，估值基於將來自現有租約的租金收入淨額資本化，並適當計入復歸業權可能帶來的收入，或參考可資比較市場交易，並考慮調整以反映交易時間、位置及租約的差別。

就於報告期間結束時按公允值入賬的在建投資物業而言，估值基於餘值法，並考慮預期建設成本及為完成開發將支出的成本以反映已竣工開發項目的品質，依據是該等物業將按本集團的最新開發計劃開發及完成。

董事認為，就按公允值計量的所有投資物業而言，該等物業的現有用途為其最高效及最佳用途。

於2017年及2016年12月31日，所有投資物業均按公允值計量。

### 公允值層級

於2017年及2016年12月31日，本集團所有投資物業的公允值乃採用非可觀察的主要輸入數據(第3級)(定義見香港財務報告準則第13號)計量。

年內，公允值計量並無於第1級(於活躍市場的報價)與第2級(可觀察的主要輸入數據)之間發生轉移，亦無轉入或轉出第3級(2016年：無)。

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## 14. INVESTMENT PROPERTIES (Continued)

## 14. 投資物業(續)

Notes: (Continued)

附註：(續)

(c) (Continued)

(c) (續)

## Fair value hierarchy (Continued)

## 公允價值層級(續)

Descriptions of valuation techniques used and key inputs to valuation on investment properties:

對投資物業估值使用的估值方法及主要輸入數據說明：

	Valuation technique 估值方法	Significant unobservable inputs 非可觀察的主要輸入數據	Range or weighted average 範圍或加權平均	
			2017	2016
Completed 已竣工				
Retail 零售	Income approach 收入法	Estimated annual rental value/sq.m. (RMB) 估計每平方米年租金價值(人民幣元)	1,460-78,000	1,250-76,800
		Capitalisation rate 資本化率	3.5%-6.5%	2%-6%
Car parking spaces 停車場	Market approach 市場法	Unit price (RMB/unit) 單價(人民幣元/單位)	152,000-413,000	143,000-415,000
Retail 零售	Residual approach 餘值法	Estimated annual rental value/sq.m. (RMB) 估計每平方米年租金價值(人民幣元)	16,000-35,000	15,000-35,000
		Capitalisation rate 資本化率	5%	5%
		Development profit 開發利潤	15%	15%

A significant increase/(decrease) in estimated annual rental value per square meter in isolation would result in a significantly higher/(lower) fair value of the investment properties. A significant increase/(decrease) in the capitalisation rate in isolation would result in a significantly lower/(higher) fair value of the investment properties. A significant increase/(decrease) in unit price would result in a significantly higher/(lower) fair value of the investment properties. A significant increase/(decrease) in development profit in isolation would result in a significantly lower/(higher) fair value of the investment properties.

估計每平方米年租金價值單獨大幅增加/(減少)會令投資物業公允價值大幅增加/(減少)。資本化率單獨大幅增加/(減少)會令投資物業公允價值大幅減少/(增加)。單價大幅增加/(減少)會令投資物業公允價值大幅增加/(減少)。開發利潤單獨大幅增加/(減少)將導致投資物業的公允價值大幅減少/(增加)。

The valuation of car parking spaces was determined based on unit prices of comparable transactions with adjustment on dissimilar attributes.

停車場估值乃按可比較交易單價調整不同屬性釐定。

Development profit represented the adjustment on future uncertainty in respect of properties under construction.

開發利潤即在建物業未來不確定性調整。



Notes to Financial Statements (Continued)  
財務報表附註(續)

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## 15. GOODWILL

## 15. 商譽

		RMB'000 人民幣千元
At 1 January 2016:	於2016年1月1日：	
Cost and net carrying amount	成本及賬面淨值	264,666
Cost at 1 January 2016, net of accumulated impairment	於2016年1月1日之成本，扣除累計減值	264,666
Impairment during the year	年內減值	(164,265)
At 31 December 2016	於2016年12月31日	100,401
At 31 December 2016:	於2016年12月31日：	
Cost	成本	264,666
Accumulated impairment	累計減值	(164,265)
Net carrying amount	賬面淨值	100,401
Cost at 1 January 2017, net of accumulated impairment	於2017年1月1日之成本，扣除累計減值	100,401
Impairment during the year	年內減值	(100,401)
At 31 December 2017	於2017年12月31日	—
At 31 December 2017:	於2017年12月31日：	
Cost	成本	264,666
Accumulated impairment	累計減值	(264,666)
Net carrying amount	賬面淨值	—

### Impairment testing of goodwill

The Group's goodwill acquired through a business combination was allocated to a cash-generating unit for the property development segment, which principally engaged in the property development in the PRC, for impairment testing. The recoverable amount of the cash-generating unit of the property development segment was determined based on a value-in-use calculation using a cash flow projection based on a financial budget covering a two-year (2016: three-year) period approved by senior management.

### 商譽減值測試

為進行減值測試，本集團透過業務合併收購之商譽已分配至物業開發分部（主要於中國從事物業開發）之現金產生單位。物業開發分部現金產生單位之可收回金額乃按採用現金流量預測（以高級管理層批准之兩年（2016年：三年）期間財務預算為基準作出）計算的使用價值釐定。

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**15. GOODWILL (Continued)****Impairment testing of goodwill (Continued)**

The development project comprises 2 phases. As at 31 December 2017, both Phases I and II were completed and the properties were substantially sold to and handed over to the buyers. In view of the above, the goodwill was fully impaired during the year ended 31 December 2017. The discount rate applied to the cash flow projection of the cash-generating unit was 11.22% for 2016.

Assumptions were used in the value-in-use calculation of the above mentioned property development segment's cash-generating unit for 31 December 2016. The following describes each key assumption on which management had based its cash flow projections to undertake impairment testing of goodwill:

*Discount rate* — The discount rate used is before tax and reflects specific risks relating to the relevant unit.

*Business environment* — There was no major change in the existing political, legal and economic conditions in the PRC in which the cash-generating unit carried on its business.

**16. INVESTMENTS IN JOINT VENTURES****15. 商譽(續)****商譽減值測試(續)**

開發項目包括兩期。於2017年12月31日，一期及二期已經完工，大部分物業已出售及交樓予買家。鑒於上文所述，商譽已於截至2017年12月31日止年度悉數減值。計算現金產生單位之現金流量預測所用的折現率於2016年為11.22%。

計算上述物業開發分部之現金產生單位於2016年12月31日之使用價值已運用假設。下文載述管理層預測現金流量以進行商譽減值測試所依據的各項主要假設：

*折現率* — 所用折現率為除稅前及反映相關單位的特定風險。

*業務環境* — 現金產生單位開展業務所在的中國之現有政治、法律及經濟環境並無出現重大變動。

**16. 於合營公司的投資**

		2017	2016
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Share of net assets	應佔資產淨值	6,387,378	3,341,734
Loans to joint ventures	給予合營公司的貸款	—	3,927,047
		<b>6,387,378</b>	<b>7,268,781</b>

Notes:

- (a) The loans to the joint ventures as at 31 December 2016 were unsecured, interest-free and had no fixed terms of repayment. In the opinion of the directors, these loans were considered as part of the Group's net investment in the joint ventures.

The Group's other receivable balances due from joint ventures and other payable balances due to joint ventures are disclosed in note 21 and note 25 to the financial statements, respectively.

附註：

- (a) 於2016年12月31日，給予合營公司的貸款為無抵押、免息及無固定還款期。董事認為，該等貸款被視為本集團於合營公司的投資淨額的一部分。

本集團應收合營公司的其他應收款項結餘及應付該等合營公司的其他應付款項結餘分別披露於財務報表附註21及附註25。

Notes to Financial Statements (Continued)  
財務報表附註(續)

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16. INVESTMENTS IN JOINT VENTURES  
(Continued)

Notes: (continued)

(b) Particulars of the Group's principal joint ventures are as follows:

## 16. 於合營公司的投資(續)

附註:(續)

(b) 本集團主要合營公司的詳情如下:

Company name 公司名稱	Registered and paid-up capital 註冊及繳足資本	Places of registration and business 註冊及經營地點	Percentage of 下列各項所佔百分比			Principal activity 主要業務
			Ownership interest 所有權權益	Voting power 投票權	Profit sharing 分佔利潤	
Xiamen Vanke Maluan Bay Properties Limited @ (Note) 廈門市萬科馬鑾灣置業有限公司 @ (附註)	RMB30,000,000 人民幣30,000,000元	PRC/Mainland China 中國/中國大陸	20%	20%	20%	Property development 物業開發
Hefei Ruiyun Realty Co., Ltd. @ (Note) 合肥瑞雲置業有限公司 @ (附註)	RMB19,600,000 人民幣19,600,000元	PRC/Mainland China 中國/中國大陸	51%	51%	51%	Property development 物業開發
Shanghai Zexiang Real Estate Development Co., Ltd.* ("Shanghai Zexiang") (Note) 上海澤翔房地產開發有限公司* (「上海澤翔」)(附註)	RMB2,315,000,000 人民幣2,315,000,000元	PRC/Mainland China 中國/中國大陸	40%	40%	40%	Property development 物業開發
Fuzhou Zexiang Real Estate Development Co., Ltd. @ (Note) 福州澤翔房地產開發有限公司 @ (附註)	RMB50,000,000 人民幣50,000,000元	PRC/Mainland China 中國/中國大陸	66%	66%	66%	Property development 物業開發
Nanjing Honghao Real Estate Development Co., Ltd. @ (Note) 南京弘灝房地產開發有限公司 @ (附註)	RMB150,000,000 人民幣150,000,000元	PRC/Mainland China 中國/中國大陸	49%	49%	49%	Property development 物業開發
Shanghai Haoyi Real Estate Development Co., Ltd.* (Note) 上海灝溢房地產開發有限公司* (附註)	RMB881,000,000 人民幣881,000,000元	PRC/Mainland China 中國/中國大陸	40%	40%	40%	Property development 物業開發

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16. INVESTMENTS IN JOINT VENTURES  
(Continued)

## 16. 於合營公司的投資(續)

Notes: (continued)

附註：(續)

(b) (continued)

(b) (續)

Company name 公司名稱	Registered and paid-up capital 註冊及繳足資本	Places of registration and business 註冊及經營地點	Percentage of 下列各項所佔百分比			Principal activity 主要業務
			Ownership interest 所有權權益	Voting power 投票權	Profit sharing 分佔利潤	
Zhongwei Properties Zhejiang Co., Ltd. @ ("Zhongwei") (Note) 中維地產浙江有限公司@ (「中維地產」)(附註)	RMB1,000,000,000 人民幣1,000,000,000元	PRC/Mainland China 中國／中國大陸	48.5%	48.5%	48.5%	Property development 物業開發
Xiamen Yuliantai Real Estate Development Co., Ltd. @ (Note) 廈門禹聯泰房地產開發有限公司 @ (附註)	RMB50,000,000 人民幣50,000,000元	PRC/Mainland China 中國／中國大陸	51%	51%	51%	Property development 物業開發
Hefei Zexiang Real Estate Development Co., Ltd. ("Hefei Zexiang") @ (Note) 合肥澤翔房地產開發有限公司 (「合肥澤翔」) @ (附註)	RMB605,000,000 人民幣605,000,000元	PRC/Mainland China 中國／中國大陸	51%	51%	51%	Property development 物業開發
Xiamen Yuzhou Hotel Invest & Manage Co., Ltd. @ (Note) 廈門禹洲酒店投資管理有限公司 @ (附註)	RMB500,000,000 人民幣500,000,000元	PRC/Mainland China 中國／中國大陸	80%	80%	80%	Hotel operation 酒店業務
Hefei Xiangzhou Real Estate Development Co., Ltd. @ (Note) 合肥翔洲房地產開發有限公司 @ (附註)	RMB667,000,000 人民幣667,000,000元	PRC/Mainland China 中國／中國大陸	75%	75%	75%	Property development 物業開發
Hefei Bozhou Real Estate Development Co., Ltd. @ (Note) 合肥博洲房地產開發有限公司 @ (附註)	RMB392,160,000 人民幣392,160,000元	PRC/Mainland China 中國／中國大陸	51%	51%	51%	Property development 物業開發

Notes to Financial Statements (Continued)  
財務報表附註(續)

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16. INVESTMENTS IN JOINT VENTURES  
(Continued)

## 16. 於合營公司的投資(續)

Notes: (continued)

附註:(續)

(b) (continued)

(b) (續)

Company name 公司名稱	Registered and paid-up capital 註冊及繳足資本	Places of registration and business 註冊及經營地點	Percentage of 下列各項所佔百分比			Principal activity 主要業務
			Ownership interest 所有權權益	Voting power 投票權	Profit sharing 分佔利潤	
Suzhou Haoyi Real Estate Development Co., Ltd. @ (Note) 蘇州灝溢房地產開發有限公司@ (附註)	RMB75,000,000 人民幣75,000,000元	PRC/Mainland China 中國/中國大陸	20%	20%	20%	Property development 物業開發
Tianjin Xuanyi Real Estate Development Co., Ltd. @ (Note) 天津軒溢房地產開發有限公司@ (附註)	RMB50,000,000 人民幣50,000,000元	PRC/Mainland China 中國/中國大陸	60%	60%	60%	Property development 物業開發
Zhangzhou Yuzhou Yixuan Real Estate Development Co., Ltd. @ (Note) 漳州市禹洲益軒房地產開發有限公司 @ (附註)	RMB8,000,000 人民幣8,000,000元	PRC/Mainland China 中國/中國大陸	51%	51%	51%	Property development 物業開發
Zhangzhou Yuzhou Yicheng Real Estate Development Co., Ltd. @ (Note) 漳州市禹洲益成房地產開發有限公司 @ (附註)	RMB8,000,000 人民幣8,000,000元	PRC/Mainland China 中國/中國大陸	40%	40%	40%	Property development 物業開發
Shanghai Chongming Yushang Property Co., Ltd. @ (Note) 上海崇明豫商置業有限公司@ (附註)	RMB20,000,000 人民幣20,000,000元	PRC/Mainland China 中國/中國大陸	80%	80%	80%	Property development 物業開發
Yangzhou Jinshi Real Property Co., Ltd. @ (Note) 揚州金獅房產有限公司@ (附註)	RMB306,866,667 人民幣306,866,667元	PRC/Mainland China 中國/中國大陸	40%	40%	40%	Property development 物業開發

All the above joint ventures are indirectly held by the Company and are not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

上述所有合營公司均由本公司間接持有，且並非由香港安永會計師事務所或安永全球網絡之任何其他成員公司審核。

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**16. INVESTMENTS IN JOINT VENTURES  
(Continued)****16. 於合營公司的投資(續)**

Notes: (continued)

附註：(續)

(b) (continued)

(b) (續)

@ Registered as domestic limited liability companies under the PRC law.

@ 根據中國法律註冊為本地有限責任公司。

\* Registered as Sino-foreign equity entities under the PRC law.

\* 根據中國法律註冊為中外合資權益實體。

Note: The English names of these entities represent the best effort made by management of the Company to directly translate their Chinese names as they did not register any official English names.

附註：由於該等實體並未註冊任何正式英文名稱，因此其英文名稱乃本公司管理層盡力直接翻譯其中文名稱而得出。

(c) The following tables illustrate the summarised financial information in respect of three material joint ventures, namely, Shanghai Zexiang, Zhongwei and Hefei Zexiang, adjusted for any differences in accounting policies and reconciled to the carrying amounts in the financial statements:

(c) 下表列示三間重要合營公司(即上海澤翔、中維地產及合肥澤翔)的財務資料概要(已就會計政策之任何差異作出調整及與財務報表賬面值對賬)：

**Shanghai Zexiang****上海澤翔**

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
<b>Financial position</b>	<b>財務狀況</b>		
Cash and cash equivalents	現金及現金等價物	174,563	99,667
Other current assets	其他流動資產	5,703,394	1,409,790
Properties under development	在建物業	3,134,925	2,540,433
		<u>9,012,882</u>	<u>4,049,890</u>
Current assets	流動資產		
Non-current assets	非流動資產	1,012	754
Current liabilities	流動負債	4,358,521	33,829
Non-current liabilities	非流動負債	2,400,000	1,543,000
Net assets	資產淨值	<u>2,255,373</u>	<u>2,473,815</u>
Reconciliation to the Group's interest in the joint venture:	與本集團於合營公司的權益對賬：		
Proportion of the Group's ownership	本集團之所有權百分比	40%	40%
Group's share of net assets of the joint venture	本集團分佔合營公司資產淨值	902,149	989,526
Carrying amount of the investment	投資賬面值	<u>902,149</u>	<u>989,526</u>
<b>Operating performance</b>	<b>經營表現</b>		
Interest income	利息收入	1,512	68
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	<u>218,442</u>	<u>6,643</u>

Notes to Financial Statements (Continued)  
財務報表附註(續)

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## 16. INVESTMENTS IN JOINT VENTURES (Continued)

## 16. 於合營公司的投資(續)

Notes: (continued)

附註：(續)

(c) (continued)

(c) (續)

Zhongwei

中維地產

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
<b>Financial position</b>	<b>財務狀況</b>		
Cash and cash equivalents	現金及現金等價物	21,386	4,012
Other current assets	其他流動資產	4,007,278	261,768
Properties under development	在建物業	4,938,990	4,171,000
		<hr/>	<hr/>
Current assets	流動資產	8,967,654	4,436,780
		<hr/>	<hr/>
Non-current assets	非流動資產	1,018	1,996
		<hr/>	<hr/>
Financial liabilities, excluding trade and other payables	財務負債，不包括貿易應付款和其他應付款	1,639,500	350,000
Other current liabilities	其他流動負債	3,918,788	708,879
		<hr/>	<hr/>
Current liabilities	流動負債	5,558,288	1,058,879
		<hr/>	<hr/>
Non-current liabilities	非流動負債	990,000	1,050,000
		<hr/>	<hr/>
Net assets	資產淨值	2,420,384	2,329,897
		<hr/>	<hr/>
Reconciliation to the Group's interest in the joint venture:	與本集團於合營公司的權益對賬：		
Proportion of the Group's ownership	本集團之所有權百分比	48.5%	48.5%
Group's share of net assets of the joint venture	本集團分佔合營公司資產淨值	1,173,886	1,130,000
Amount due from the joint venture	應收合營公司款項	—	439,130
Carrying amount of the investment	投資賬面值	1,173,886	1,569,130
		<hr/>	<hr/>
<b>Operating performance</b>	<b>經營表現</b>		
Interest income	利息收入	502	91
Depreciation and amortisation	折舊及攤銷	132	306
Interest expense	利息開支	67	42,302
Profit/(loss) and total comprehensive income/(loss) for the year	年內利潤/(虧損)及全面收益/(虧損)總額	90,487	(47,584)
		<hr/>	<hr/>

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16. INVESTMENTS IN JOINT VENTURES  
(Continued)

## 16. 於合營公司的投資(續)

Notes: (continued)

附註：(續)

(c) (continued)

(c) (續)

Hefei Zexiang

合肥澤翔

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
<b>Financial position</b>	<b>財務狀況</b>		
Cash and cash equivalents	現金及現金等價物	7,752	6,637
Other current assets	其他流動資產	1,382,838	3,131,623
Properties under development	在建物業	2,320,695	—
Current assets	流動資產	3,711,285	3,138,260
Non-current assets	非流動資產	—	140
Current liabilities	流動負債	3,338,383	715,227
Non-current liabilities	非流動負債	—	1,865,000
Net assets	淨資產	372,902	558,173
Reconciliation to the Group's interest in the joint venture:	與本集團於合營公司的權益對賬：		
Proportion of the Group's ownership	本集團之所有權百分比	51%	51%
Group's share of net assets of the joint venture	本集團分佔合營公司資產淨值	190,180	284,668
Amount due from the joint venture	應收合營公司款項	—	714,040
Carrying amount of the investment	投資賬面值	190,180	998,708
<b>Operating performance</b>	<b>經營表現</b>		
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	185,271	45,073



Notes to Financial Statements (Continued)  
財務報表附註(續)

31 December 2017 2017年12月31日

**16. INVESTMENTS IN JOINT VENTURES**  
(Continued)

Notes: (continued)

- (d) The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Share of the joint ventures' profit for the year	分佔合營公司年度溢利	73,260	139,881
Share of the joint ventures' total comprehensive income	分佔合營公司全面收益總額	73,260	139,881
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合營公司之投資的眼面總值	<u>4,121,163</u>	<u>3,719,231</u>

- (e) Certain of the bank and other borrowings of the Group's joint ventures are secured by pledges over the Group's equity interests in the joint ventures with an aggregate carrying amount at the end of the reporting period of approximately RMB2,492,738,000 (2016: RMB2,911,402,000).

**16. 於合營公司的投資(續)**

附註：(續)

- (d) 下表列示本集團合營公司(並非屬重要)的整體財務資料：

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Share of the joint ventures' profit for the year	分佔合營公司年度溢利	73,260	139,881
Share of the joint ventures' total comprehensive income	分佔合營公司全面收益總額	73,260	139,881
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合營公司之投資的眼面總值	<u>4,121,163</u>	<u>3,719,231</u>

- (e) 本集團合營公司的若干銀行及其他借款以本集團於合營公司的股權於報告期末的眼面總值約人民幣2,492,738,000元(2016年：人民幣2,911,402,000元)作抵押。

**17. INVESTMENTS IN ASSOCIATES**

Notes:

- (a) The loans to the associates as at 31 December 2016 were unsecured, interest-free and had no fixed terms of repayment. In the opinion of the directors, these loans were considered as part of the Group's net investments in the associates.
- (b) The Group's other receivable balances due from associates and other payable balances due to an associate are disclosed in note 21 and note 25 to the financial statements, respectively.

**17. 於聯營公司的投資**

附註：

- (a) 於2016年12月31日，給予聯營公司的貸款為無抵押、免息及無固定還款期。董事認為，該等貸款被視為本集團於聯營公司的投資淨額的一部分。
- (b) 本集團的應收聯營公司的其他應收款項結餘及應付一間聯營公司的其他應付款項結餘分別於財務報表附註21及附註25內披露。

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	602,365	84,355
Loans to associates	給予聯營公司的貸款	—	39,225
		<u>602,365</u>	<u>123,580</u>

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**17. INVESTMENTS IN ASSOCIATES  
(Continued)****17. 於聯營公司的投資(續)**

Notes: (Continued)

附註：(續)

(c) Particulars of the Group's associates are as follows:

(c) 本集團聯營公司的詳情如下：

Company name	Registered and paid-up capital	Places of registration and business	Percentage of ownership interest	Principal activity
公司名稱	註冊及繳足股本	註冊及經營地點	本集團應佔所有權權益百分比	主要業務
Nanjing Qianjing Real Estate Development Co., Ltd. (Note)	RMB170,000,000	PRC/Mainland China	40%	Property development
南京乾景房地產開發有限公司(附註)	人民幣170,000,000元	中國/中國大陸	40%	物業開發
Hefei Xiangze Real Estate Development Co., Ltd. (Note)	RMB170,000,000	PRC/Mainland China	35.9%	Property development
合肥翔澤房地產開發有限公司(附註)	人民幣170,000,000元	中國/中國大陸	35.9%	物業開發
Tianjin Lianyu Real Estate Development Co., Ltd. (Note)	RMB150,000,000	PRC/Mainland China	48%	Property development
天津聯禹置業有限公司(附註)	人民幣150,000,000元	中國/中國大陸	48%	物業開發
Suzhou Yuzhou Xuanyi Real Estate Development Co., Ltd. (Note)	RMB50,000,000	PRC/Mainland China	40%	Property development
蘇州禹洲軒溢房地產開發有限公司(附註)	人民幣50,000,000元	中國/中國大陸	40%	物業開發
Xiamen Binxi Real Estate Development Co., Ltd. (Note)	RMB100,000,000	PRC/Mainland China	15%	Property development
廈門市濱溪置業有限公司(附註)	人民幣100,000,000元	中國/中國大陸	15%	物業開發
Taicang Yuzhou Yilong Real Estate Development Co., Ltd. (Note)	RMB500,000,000	PRC/Mainland China	23.3%	Property development
太倉禹洲益龍房地產開發有限公司(附註)	人民幣500,000,000元	中國/中國大陸	23.3%	物業開發
Nanjing Jiayang Real Estate Development Co., Ltd. (Note)	RMB50,000,000	PRC/Mainland China	20%	Property development
南京嘉陽房地產開發有限公司(附註)	人民幣50,000,000元	中國/中國大陸	20%	物業開發
Suzhou Jinshang Real Estate Development Co., Ltd. (Note)	RMB1,200,000,000	PRC/Mainland China	33%	Property development
蘇州勁商房地產開發有限公司(附註)	人民幣1,200,000,000元	中國/中國大陸	33%	物業開發

The Group's shareholdings in the associates all comprise equity shares held by the wholly-owned subsidiaries of the Company.

本集團於聯營公司的股權均包括本公司全資附屬公司持有的股權。

Note: The English names of these entities represent the best effort made by management of the Company to directly translate their Chinese names as they did not register any official English names.

附註 由於該等實體並未註冊任何正式英文名稱，因此其英文名稱乃本公司管理層盡力直接翻譯其中文名稱而得出。

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財務報表附註(續)

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## 17. INVESTMENTS IN ASSOCIATES (Continued)

Notes: (Continued)

(d) The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Share of the associates' profit for the year	分佔聯營公司年度溢利	(18,771)	(8,480)
Share of the associates' total comprehensive income	分佔聯營公司全面收益總額	(18,771)	(8,480)
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司之投資的賬面總值	<u>602,365</u>	<u>123,580</u>

(e) Certain of the bank and other borrowings of the Group's associates are secured by pledges over the Group's equity interests in the associates with an aggregate carrying amount at the end of the reporting period of approximately RMB16,535,000 (2016: Nil).

## 18. LAND HELD FOR PROPERTY DEVELOPMENT FOR SALE

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Carrying amount at beginning of year	年初賬面金額	1,098,474	645,673
Additions during the year	年內添置	6,315,254	500,001
Acquisition of a subsidiary (note 37(b))	收購附屬公司(附註37(b))	1,945,572	4,096,813
Transfer from prepayments for acquisition of land	轉撥自收購土地預付款項	731,694	—
Transfer to properties under development	轉撥至在建物業	<u>(702,297)</u>	<u>(4,144,013)</u>
Carrying amount at end of year	年末賬面金額	9,388,697	1,098,474
Portion classified as current assets	分類為流動資產的部分	<u>(9,173,473)</u>	<u>(883,250)</u>
Non-current assets	非流動資產	<u>215,224</u>	<u>215,224</u>

At 31 December 2017, certain of the Group's land held for property development for sale with an aggregate carrying amount of RMB2,757,241,000 (2016: Nil) were pledged to banks to secure certain of the bank loans granted to the Group (note 27(a)(v)).

## 17. 於聯營公司的投資(續)

附註：(續)

(d) 下表列示本集團聯營公司(並非屬重要)的整體財務資料：

	2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Share of the associates' profit for the year	(18,771)	(8,480)
Share of the associates' total comprehensive income	(18,771)	(8,480)
Aggregate carrying amount of the Group's investments in the associates	<u>602,365</u>	<u>123,580</u>

(e) 本集團聯營公司的若干銀行及其他借款以本集團於聯營公司的股權於報告期末的賬面總值約人民幣16,535,000元(2016年：零)作抵押。

## 18. 持作物業開發銷售用途的土地

	2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Carrying amount at beginning of year	1,098,474	645,673
Additions during the year	6,315,254	500,001
Acquisition of a subsidiary (note 37(b))	1,945,572	4,096,813
Transfer from prepayments for acquisition of land	731,694	—
Transfer to properties under development	<u>(702,297)</u>	<u>(4,144,013)</u>
Carrying amount at end of year	9,388,697	1,098,474
Portion classified as current assets	<u>(9,173,473)</u>	<u>(883,250)</u>
Non-current assets	<u>215,224</u>	<u>215,224</u>

於2017年12月31日，本集團若干賬面總值為人民幣2,757,241,000元(2016年：零)的持作物業開發銷售用途的土地已抵押予銀行作為本集團獲授若干銀行貸款的抵押(附註27(a)(v))。

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**19. PROPERTIES UNDER DEVELOPMENT** 19. 在建物業

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Properties under development expected to be completed within normal operating cycle and classified as current assets are expected to be recoverable:	預期於日常經營週期內竣工及分類為流動資產的在建物業預期於下列期間內收回：		
Within one year	一年內	4,780,225	10,503,705
After one year	一年後	5,483,715	10,652,474
		<u>10,263,940</u>	<u>21,156,179</u>

At 31 December 2017, certain of the Group's properties under development with an aggregate carrying amount of RMB3,449,694,000 (2016: RMB14,231,535,000) were pledged to banks to secure certain of the bank loans granted to the Group (note 27(a)(i)).

於2017年12月31日，本集團若干賬面總值為人民幣3,449,694,000元(2016年：人民幣14,231,535,000元)的在建物業已抵押予銀行作為本集團獲授若干銀行貸款的抵押(附註27(a)(i))。

**20. PROPERTIES HELD FOR SALE**

At 31 December 2017, certain of the Group's properties held for sale with an aggregate carrying amount of RMB1,231,180,000 (2016: RMB1,091,540,000) were pledged to banks to secure certain of the bank loans granted to the Group (note 27(a)(iii)).

**20. 持作銷售用途的物業**

於2017年12月31日，本集團若干賬面總值為人民幣1,231,180,000元(2016年：人民幣1,091,540,000元)的持作銷售用途的物業已抵押予銀行以作為本集團獲授的若干銀行貸款的抵押(附註27(a)(iii))。

Notes to Financial Statements (Continued)  
財務報表附註(續)

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## 21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

## 21. 預付款、按金及其他應收款項

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Prepayments	預付款	1,306,436	903,591
Deposits and other receivables	按金及其他應收款項	14,323,882	2,181,963
		15,630,318	3,085,554
Portion classified as current assets	分類為流動資產的部分	(15,630,318)	(2,876,651)
Non-current assets	非流動資產	—	208,903

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

At 31 December 2017, certain of the Group's other receivables with an aggregate carrying amount of RMB35,120,000 (2016: Nil) were pledged to banks to secure certain of the bank loans granted to the Group (note 27(a)(iv)).

As at 31 December 2017, included in the Group's other receivables are amounts due from joint ventures and associates of RMB7,085,196,000 (2016: Nil) and RMB4,177,308,000 (2016: Nil), respectively, which are unsecured, interest-free and repayable on demand.

上述資產概無逾期或減值。包括於上述結餘的金融資產與近期並無拖欠記錄的應收款項有關。

於2017年12月31日，本集團若干賬面總值為人民幣35,120,000元(2016年：無)的其他應收款項已抵押予銀行以作為本集團獲授的若干銀行貸款的抵押品(附註27(a)(iv))。

於2017年12月31日，本集團的其他應收款項包括應收合營公司及聯營公司款項分別為人民幣7,085,196,000元(2016年：無)及人民幣4,177,308,000元(2016年：無)，有關款項為無抵押、免息及須於催繳時立刻償還。

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**22. RESTRICTED CASH AND CASH AND CASH EQUIVALENTS****22. 受限制現金及現金及現金等價物**

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	17,498,208	17,417,534
Less: Restricted cash (note (c))	減：受限制現金(附註(c))	(1,901,969)	(1,818,946)
Cash and cash equivalents	現金及現金等價物	15,596,239	15,598,588

Notes:

- (a) Cash at banks earns interest at floating rates based on daily bank deposit rates.
- (b) At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB16,367,335,000 (2016: RMB13,954,681,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

附註：

- (a) 銀行存款根據每日銀行存款利率按浮息賺取利息。
- (b) 於報告期間結束時，本集團的現金及銀行結餘以人民幣計值，為人民幣16,367,335,000元(2016年：人民幣13,954,681,000元)。人民幣不可自由兌換為其他貨幣，然而，根據中國大陸的外匯管制條例及結匯、售匯及付匯管理規定，本集團獲批准透過授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

Notes to Financial Statements (Continued)  
財務報表附註(續)

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## 22. RESTRICTED CASH AND CASH AND CASH EQUIVALENTS (Continued)

Notes: (continued)

- (c) A summary of the restricted cash of the Group as at 31 December 2017 is as follows:
- (i) According to relevant documents issued by the Xiamen Municipal Land and Housing Administrative Bureau, certain property management companies of the Group are required to place part of their management fees received at banks as guarantee deposits for the public maintenance fund of the related properties. The deposits can only be used for the maintenance of the relevant properties. At 31 December 2017, such guarantee deposits amounted to RMB7,958,000 (2016: RMB9,102,000).
  - (ii) As further detailed in note 40(a) to the financial statements, guarantee deposits of RMB392,609,000 (2016: RMB380,518,000) as at 31 December 2017 were pledged to banks which provide mortgages to the purchasers of the Group's properties, for potential default of mortgage loans advanced to property purchasers. Such guarantee deposits will be released after the property ownership certificates of the relevant properties have been passed to the banks.
  - (iii) According to relevant loan facility agreements signed by certain subsidiaries of the Group with the banks, the subsidiaries are required to place the pre-sale proceeds of their properties at designated bank accounts. The deposits can only be used for the payment of property development costs incurred by the subsidiaries and the repayment of the relevant loans. At 31 December 2017, such deposits amounted to RMB870,275,000 (2016: RMB619,285,000).
  - (iv) Certain subsidiaries of the Group are required to place certain amounts at specific bank accounts as guarantee deposits for the use of the loan proceeds. At 31 December 2017, the aggregate amount of such deposits was RMB631,127,000 (2016: RMB810,041,000) (note 27(a)(xi)).

## 23. RECEIPTS IN ADVANCE

Receipts in advance represented amounts received from buyers in connection with pre-sale of properties.

## 22. 受限制現金及現金及現金等價物(續)

附註：(續)

- (c) 本集團於2017年12月31日的受限制現金概述如下：
- (i) 根據廈門市土地房產管理局發佈的有關文件，本集團若干物業管理公司須將部分數額的已收管理費存入銀行，作為有關物業公共維修基金的擔保按金。該等按金僅可用於有關物業的維修。於2017年12月31日，該等擔保按金為人民幣7,958,000元(2016年：人民幣9,102,000元)。
  - (ii) 誠如財務報表附註40(a)所進一步詳述，於2017年12月31日，擔保按金人民幣392,609,000元(2016年：人民幣380,518,000元)已抵押予向本集團物業買家提供按揭之銀行，作為潛在物業買家拖欠支付按揭貸款的按金。該等擔保按金將於有關物業的房產證交予銀行後方可解除。
  - (iii) 根據本集團若干附屬公司與其銀行簽署的相關貸款融資協議，該等附屬公司須將其物業的預售所得款項存入指定銀行賬戶。該等按金將僅可用於支付該等附屬公司產生的物業開發成本及償還相關貸款。於2017年12月31日，該等按金為人民幣870,275,000元(2016年：人民幣619,285,000元)。
  - (iv) 本集團的若干附屬公司須於特定銀行賬戶存入若干金額作為擔保按金，以限制貸款所得款項用途。於2017年12月31日，該等按金總額為人民幣631,127,000元(2016年：人民幣810,041,000元)(附註27(a)(xi))。

## 23. 預收款項

預收款項指就預售物業而向買家收取的款項。

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**24. TRADE PAYABLES**

An ageing analysis of the trade payables as at the end of the reporting period, based on the due date, is as follows:

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Due within 1 year or on demand	1年內或須於要求時償還	3,004,832	3,026,199
Due within 1 to 2 years	1至2年內須償還	2,148,688	2,952,835
		<u>5,153,520</u>	<u>5,979,034</u>

The trade payables are non-interest-bearing and unsecured.

**25. OTHER PAYABLES AND ACCRUALS**

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Accruals	應計費用	712,094	546,502
Other payables	其他應付款項	14,316,371	7,110,557
		<u>15,028,465</u>	<u>7,657,059</u>
Portion classified as current liabilities	分類為流動負債的部分	(12,468,016)	(7,657,059)
Non-current portion	非即期部分	<u>2,560,449</u>	—

Included in the Group's other payables as at 31 December 2017 are amounts due to joint ventures, an associate and non-controlling equity holders of the Group's subsidiaries of RMB10,999,042,000 (2016: RMB1,540,335,000), RMB302,774,000 (2016: Nil) and RMB469,228,000 (2016: RMB70,125,000), respectively. Except for the balances with an aggregate amount of RMB2,560,449,000 (2016: Nil) which are non-trade in nature, unsecured, interest-free and not repayable within one year, these balances are non-trade in nature, unsecured, interest-free and have no fixed terms of repayment.

Included in the Group's other payables as at 31 December 2016 were cooperation deposits of RMB1,548,585,000 from independent third parties for proposed joint land bidding in the PRC. These deposits were refunded by the Group subsequent to the end of the reporting period after the failure of the land bidding.

**24. 貿易應付款項**

於報告期間結束時的貿易應付款項按到期日的賬齡分析如下：

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Due within 1 year or on demand	1年內或須於要求時償還	3,004,832	3,026,199
Due within 1 to 2 years	1至2年內須償還	2,148,688	2,952,835
		<u>5,153,520</u>	<u>5,979,034</u>

貿易應付款項為不計息及無抵押。

**25. 其他應付款項及應計費用**

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Accruals	應計費用	712,094	546,502
Other payables	其他應付款項	14,316,371	7,110,557
		<u>15,028,465</u>	<u>7,657,059</u>
Portion classified as current liabilities	分類為流動負債的部分	(12,468,016)	(7,657,059)
Non-current portion	非即期部分	<u>2,560,449</u>	—

於2017年12月31日的本集團其他應付款項包括應付合營公司、一間聯營公司及本集團附屬公司的非控股權益持有人的款項，分別為人民幣10,999,042,000元(2016年：人民幣1,540,335,000元)、人民幣302,774,000元(2016年：無)及人民幣469,228,000元(2016年：人民幣70,125,000元)。除總額為人民幣2,560,449,000元(2016年：無)，屬非貿易性質、無抵押、免息且並非於1年內償還的結餘外，該等結餘屬非貿易性質、無抵押、免息且無固定還款日期。

於2016年12月31日的本集團其他應付款項包括就計劃於中國聯合土地競標而應收獨立第三方的合作按金人民幣1,548,585,000元。該等按金於報告期末後土地競標失敗後由本集團予以退還。



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財務報表附註(續)

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**25. OTHER PAYABLES AND ACCRUALS**  
(Continued)

During the year end 31 December 2016, the Group received cooperation deposits of RMB1,694,051,000 for proposed joint land bidding in the PRC from an independent third party. These deposits were subsequently refunded by the Group during the same year after the failure of the land bidding.

**26. DERIVATIVE FINANCIAL INSTRUMENTS****25. 其他應付款項及應計費用(續)**

截至2016年12月31日止年度，本集團就計劃於中國聯合土地競標向獨立第三方收取合作按金人民幣1,694,051,000元。該等按金其後於相同年度土地競標失敗後由本集團予以退還。

**26. 衍生金融工具**

		31 December 2017		31 December 2016	
		2017年12月31日		2016年12月31日	
		Assets	Liabilities	Assets	Liabilities
		資產	負債	資產	負債
		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
2014 Call Options — 8.625%	2014年認購權 — 8.625%	—	—	2,860	—
2014 Call Options — 9%	2014年認購權 — 9%	—	—	23,360	—
2016 Call Options — 6%	2016年認購權 — 6%	12,343	—	15,575	—
2017 Call Options — 6%	2017年認購權 — 6%	5,375	—	—	—
Structured forward currency contracts	結構性遠期貨合約	—	19,229	45,661	—
		<u>17,718</u>	<u>19,229</u>	<u>87,456</u>	<u>—</u>

Notes:

- (a) In January 2014, the Company issued 8.625% senior notes (the “2014 Senior Notes — 8.625%”) with an aggregate principal value of US\$300,000,000 (approximately RMB1,814,745,000). The Company, at its option, can redeem all or a portion of the 2014 Senior Notes — 8.625% (the “2014 Call Options — 8.625%”) at any time prior to the maturity date at the redemption price (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date. In February 2017, the Company redeemed in full the 2014 Senior Notes — 8.625% before their maturity. Further details of the 2014 Senior Notes — 8.625% are included in note 29(a) to the financial statements.
- (b) In December 2014, the Company issued 9% senior notes (the “2014 Senior Notes — 9%”) with an aggregate principal value of US\$250,000,000 (approximately RMB1,547,665,000). The Company, at its option, can redeem all or a portion of the 2014 Senior Notes — 9% (the “2014 Call Options — 9%”) at any time prior to the maturity date at the redemption price (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date. In December 2017, the Company redeemed in full the 2014 Senior Notes — 9% before their maturity. Further details of the 2014 Senior Notes — 9% are included in note 29(b) to the financial statements.

附註：

- (a) 於2014年1月，本公司發行本金總值300,000,000美元(約人民幣1,814,745,000元)的8.625%優先票據(「2014年優先票據 — 8.625%」)。本公司可在到期日前隨時以贖回價(即本金額加適用溢價)加截至贖回日期的應計而未付利息酌情贖回全部或部分2014年優先票據 — 8.625%(「2014年認購權 — 8.625%」)。於2017年2月，本公司已於到期前贖回全部2014年優先票據 — 8.625%。2014年優先票據 — 8.625%之進一步詳情載於財務報表附註29(a)。
- (b) 於2014年12月，本公司發行本金總值250,000,000美元(約人民幣1,547,665,000元)的9%優先票據(「2014年優先票據 — 9%」)。本公司可在到期日前隨時以贖回價(即本金額加適用溢價)加截至贖回日期的應計而未付利息酌情贖回全部或部分2014年優先票據 — 9%(「2014年認購權 — 9%」)。於2017年12月，本公司已於到期前贖回全部2014年優先票據 — 9%。2014年優先票據 — 9%之進一步詳情載於財務報表附註29(b)。

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**26. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)**

Notes: (Continued)

- (c) In October 2016, the Company issued 6% senior notes (the “2016 Senior Notes — 6%”) with an aggregate principal value of US\$250,000,000 (approximately RMB1,695,000,000). The Company, at its option, can redeem all or a portion of the 2016 Senior Notes — 6% (the “2016 Call Options — 6%”) at any time prior to the maturity date at the redemption price (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date. Further details of the 2016 Senior Notes — 6% are included in note 29(c) to the financial statements.
- (d) In January 2017, the Company issued 6% senior notes (the “2017 Senior Notes — 6%”) with an aggregate principal value of US\$350,000,000 (approximately RMB2,410,271,000). The Company, at its option, can redeem all or a portion of the 2017 Senior Notes — 6% (the “2017 Call Options — 6%”) at any time prior to the maturity date at the redemption price (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date. Further details of the 2017 Senior Notes — 6% are included in note 29(d) to the financial statements.

Descriptions of the valuation technique used and the key input to the valuation of the call options are as follows:

Valuation technique 估值方法	Significant unobservable input 非可觀察的主要輸入變量	2017 Range 範圍	2016 Range 範圍
Discounted cash flow 現金流貼現法	Credit spread 信貸息差	5.70%–8.20%	5.70%–8.20%

A significant increase/(decrease) in the credit spread would result in a significantly lower/(higher) fair value of the derivative financial instruments.

- (e) The Company entered into certain structured forward currency contracts with banks to mitigate the foreign exchange exposure. All structured forward currency contracts have a maturity term of one year.

**26. 衍生金融工具(續)**

附註：(續)

- (c) 於2016年10月，本公司發行本金總值250,000,000美元(約人民幣1,695,000,000元)的6%優先票據(「2016年優先票據 — 6%」)。本公司可在到期日前隨時以贖回價(即本金額加適用溢價)加截至贖回日期的應計而未付利息酌情贖回全部或部分2016年優先票據 — 6%(「2016年認購權 — 6%」)。2016年優先票據 — 6%之進一步詳情載於財務報表附註29(c)。
- (d) 於2017年1月，本公司發行本金總值350,000,000美元(約人民幣2,410,271,000元)的6%優先票據(「2017年優先票據 — 6%」)。本公司可在到期日前隨時以贖回價(即本金額加適用溢價)加截至贖回日期的應計而未付利息酌情贖回全部或部分2017年優先票據 — 6%(「2017年認購權 — 6%」)。2017年優先票據 — 6%之進一步詳情載於財務報表附註29(d)。

所用估值方法及認購權估值的主要輸入變量說明如下：

信貸息差大幅增加／(減少)將會令衍生金融工具公允值大幅減少／(增加)。

- (e) 本公司與銀行訂立若干結構性遠期貨幣合約，以減輕外匯敞口。所有結構性遠期貨幣合約的到期期限為一年。

Notes to Financial Statements (Continued)  
財務報表附註(續)

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## 27. INTEREST-BEARING BANK AND OTHER BORROWINGS

## 27. 計息銀行貸款及其他借貸

		2017			2016		
		Effective interest rate (%)	Maturity	RMB'000	Effective interest rate (%)	Maturity	RMB'000
		實際利率(%)	到期日	人民幣千元	實際利率(%)	到期日	人民幣千元
<b>Current</b>	<b>即期</b>						
Bank loans — unsecured	銀行貸款 — 無抵押	5.23	2018	350,000	1.29–5.23	2017	497,500
Bank loans — secured	銀行貸款 — 有抵押	1.69–6.16	2018	2,854,710	1.71–6.37	2017	4,310,278
Other loans — secured	其他貸款 — 有抵押	5.39–8.00	2018	3,499,630			—
				<u>6,704,340</u>			<u>4,807,778</u>
<b>Non-current</b>	<b>非即期</b>						
Bank loans — secured	銀行貸款 — 有抵押	1.69–5.88	2019–2037	5,550,938	4.75–6.33	2018–2023	4,753,596
Other loans — secured	其他貸款 — 有抵押	5.39–8.00	2019–2027	1,456,587	6.60–6.80	2018	720,033
				<u>7,007,525</u>			<u>5,473,629</u>
				<u>13,711,865</u>			<u>10,281,407</u>

		2017		2016
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Analysed into:	分析如下:			
Bank loans repayable:	須償還銀行貸款的期限:			
Within one year or on demand	於1年內或應要求	3,204,710		4,807,778
In the second year	於第2年	422,984		4,111,619
In the third to fifth years, inclusive	於第3年至第5年 (包括首尾兩年)	4,819,800		601,527
Beyond five years	5年後	308,154		40,450
		<u>8,755,648</u>		<u>9,561,374</u>
Other loans repayable:	須償還其他貸款的期限:			
Within one year or on demand	於1年內或應要求	3,499,630		—
In the second year	於第2年	378,250		720,033
In the third to fifth years, inclusive	於第3年至第5年 (包括首尾兩年)	690,337		—
Beyond five years	5年後	388,000		—
		<u>4,956,217</u>		<u>720,033</u>
		<u>13,711,865</u>		<u>10,281,407</u>

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**27. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)****27. 計息銀行貸款及其他借貸(續)**

Notes:

附註:

- (a) Certain of the Group's bank and other borrowings are secured or guaranteed by:
- (i) mortgages over the Group's properties under development with an aggregate carrying amount at the end of the reporting period of approximately RMB3,449,694,000 (2016: RMB14,231,535,000) (note 19);
- (ii) pledges over the Group's investment properties with an aggregate carrying amount at the end of the reporting period of approximately RMB2,900,445,000 (2016: RMB968,948,000) (note 14(a));
- (iii) pledges over the Group's properties held for sale with an aggregate carrying amount at the end of the reporting period of approximately RMB1,231,180,000 (2016: RMB1,091,540,000) (note 20);
- (iv) pledges over the Group's other receivables with an aggregate carrying amount at the end of the reporting period of approximately RMB35,120,000 (2016: Nil) (note 21);
- (v) pledges over the Group's land held for property development for sale with an aggregate carrying amount at the end of the reporting period of RMB2,757,241,000 (2016: Nil) (note 18);
- (vi) pledges over the Group's equity interest in a subsidiary (2016: Nil);
- (vii) pledges over a joint venturers' equity interest in a joint venture with a carrying amount at the end of the reporting period of approximately RMB19,642,000 (2016: Nil);
- (viii) pledges over the properties under development held by a joint venture and an associate with an aggregate carrying amount at the end of the reporting period of approximately RMB2,216,861,000 (2016: Nil);
- (ix) guarantees executed by a joint venturer to the extent of approximately RMB517,800,000 (2016: Nil) as at 31 December 2017;
- (x) corporate guarantees executed by certain subsidiaries of the Group and the Company to the extent of RMB10,486,567,000 (2016: RMB7,032,219,000); and
- (a) 本集團的若干銀行貸款及其他借貸乃由以下方式抵押或擔保:
- (i) 本集團於報告期間結束時，賬面總值約為人民幣3,449,694,000元(2016年：人民幣14,231,535,000元)的在建物業的按揭(附註19)；
- (ii) 本集團於報告期間結束時，賬面總值約為人民幣2,900,445,000元(2016年：人民幣968,948,000元)的投資物業的抵押(附註14(a))；
- (iii) 本集團於報告期間結束時，賬面總值約為人民幣1,231,180,000元(2016年：人民幣1,091,540,000元)的持作銷售用途的物業的抵押(附註20)；
- (iv) 本集團於報告期間結束時，賬面總值約為人民幣35,120,000元(2016年：無)的其他應收款項的抵押(附註21)；
- (v) 本集團於報告期間結束時，賬面總值為人民幣2,757,241,000元(2016年：無)的持作物業發展銷售用途的土地之抵押(附註18)；
- (vi) 本集團於一間附屬公司的股權的抵押(2016年：無)；
- (vii) 一名合營方於報告期間結束時所持有賬面值約為人民幣19,642,000元(2016年：無)的合營公司股權的抵押；
- (viii) 一間合營公司及一間聯營公司於報告期間結束時所持有賬面總值約為人民幣2,216,861,000元(2016年：無)的在建物業的抵押；
- (ix) 於2017年12月31日，一名合營方簽署金額約為人民幣517,800,000元(2016年：無)的擔保；
- (x) 本集團若干附屬公司及本公司所簽署金額為人民幣10,486,567,000元(2016年：人民幣7,032,219,000元)的公司擔保；及

Notes to Financial Statements (Continued)  
財務報表附註(續)

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## 27. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Notes: (continued)

- (xi) certain deposits with an aggregate amount of RMB631,127,000 (2016: RMB810,041,000) placed by certain subsidiaries of the Group at specific bank accounts as guarantee deposits for the use of the loan proceeds as at 31 December 2017 (note 22(c)(iv)).
- (b) The Group's bank and other borrowings with carrying amounts of RMB7,956,423,000 (2016: RMB6,293,573,000), RMB1,104,381,000 (2016: RMB891,133,000) and RMB4,651,061,000 (2016: RMB3,096,701,000) are denominated in RMB, Hong Kong dollars and United States dollars, respectively.

## 27. 計息銀行貸款及其他借貸(續)

附註：(續)

- (xi) 本集團的若干附屬公司於2017年12月31日於特定銀行賬戶存入若干按金總額為人民幣631,127,000元(2016年：人民幣810,041,000元)作為擔保按金，以使用貸款所得款項(附註22(c)(iv))。
- (b) 本集團以人民幣、港幣及美元計值的銀行貸款及其他借貸之賬面值分別為人民幣7,956,423,000元(2016年：人民幣6,293,573,000元)、人民幣1,104,381,000元(2016年：人民幣891,133,000元)及人民幣4,651,061,000元(2016年：人民幣3,096,701,000元)。

## 28. CORPORATE BONDS

## 28. 企業債券

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Corporate bonds due in 2018	於2018年到期的企業債券	2,000,000	2,000,000
Corporate bonds due in 2019	於2019年到期的企業債券	5,000,000	5,000,000
Corporate bonds due in 2020	於2020年到期的企業債券	3,000,000	3,000,000
		10,000,000	10,000,000
Portion classified as current liabilities	分類為流動負債的部分	(10,000,000)	—
Non-current portion	非即期部分	—	10,000,000

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**28. CORPORATE BONDS (Continued)**

Included in the above are bonds in an aggregate principal amount of:

- (i) RMB2,000,000,000 corporate bonds due in 2018 issued by a subsidiary of the Group in October 2015 (the “6.7% Corporate Bonds”). The 6.7% Corporate Bonds have a term of three years and bear interest at a rate of 6.7% per annum. The 6.7% Corporate Bonds are unsecured. In October 2017, the coupon rate is adjusted to 6.99% per annum.
- (ii) RMB3,000,000,000 corporate bonds due in 2020 issued by a subsidiary of the Group in December 2015 (the “5.1% Corporate Bonds”). The 5.1% Corporate Bonds have a term of five years and bear interest at a rate of 5.1% per annum. The 5.1% Corporate Bonds are unsecured. At the end of the third year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group.
- (iii) RMB2,000,000,000 corporate bonds due in 2019 issued by a subsidiary of the Group in June 2016 (the “6.28% Corporate Bonds”). The 6.28% Corporate Bonds have a term of three years and bear interest at a rate of 6.28% per annum. The 6.28% Corporate Bonds are unsecured. At the end of the second year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group.
- (iv) RMB3,000,000,000 corporate bonds due in 2019 issued by the Company in September 2016 (the “5.3% Corporate Bonds”). The 5.3% Corporate Bonds have a term of three years and bear interest at a rate of 5.3% per annum. The 5.3% Corporate Bonds are unsecured. At the end of the second year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group.

**28. 企業債券(續)**

上述企業債券乃以下項目的本金總額：

- (i) 本集團一間附屬公司於2015年10月發行之本金總額為人民幣2,000,000,000元於2018年到期之企業債券(「6.7%企業債券」)。6.7%企業債券為三年期債券並按年利率6.7%計息。6.7%企業債券為無抵押。於2017年10月，票面年利率調整至6.99%。
- (ii) 本集團一間附屬公司於2015年12月發行之本金總額為人民幣3,000,000,000元於2020年到期之企業債券(「5.1%企業債券」)。5.1%企業債券為五年期債券並按年利率5.1%計息。5.1%企業債券為無抵押。於第三年結束時，本集團的該附屬公司有權調整企業債券的票面利率，而債券持有人有權將債券售回本集團。
- (iii) 本集團一間附屬公司於2016年6月發行之本金總額為人民幣2,000,000,000元於2019年到期之企業債券(「6.28%企業債券」)。6.28%企業債券為三年期債券並按年利率6.28%計息。6.28%企業債券為無抵押。於第二年結束時，本集團的該附屬公司有權調整企業債券的票面利率，而債券持有人有權將債券售回本集團。
- (iv) 本公司於2016年9月發行之本金總額為人民幣3,000,000,000元於2019年到期之企業債券(「5.3%企業債券」)。5.3%企業債券為三年期債券並按年利率5.3%計息。5.3%企業債券為無抵押。於第二年結束時，本集團的該附屬公司有權調整企業債券的票面利率，而債券持有人有權將債券售回本集團。

Notes to Financial Statements (Continued)  
財務報表附註(續)

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## 29. SENIOR NOTES

## 29. 優先票據

		2017			2016		
		Effective interest rate (%)	Maturity	RMB'000	Effective interest rate (%)	Maturity	RMB'000
		實際利率(%)	到期日	人民幣千元	實際利率(%)	到期日	人民幣千元
<b>Non-current and repayable in the third to fifth years, inclusive</b>	<b>非即期及須於第3年至第5年(包括首尾兩年)償還</b>						
2014 Senior Notes — 8.625%	2014年優先票據 — 8.625%	8.98	2019	—	8.98	2019	2,070,509
2014 Senior Notes — 9%	2014年優先票據 — 9%	9.32	2019	—	9.32	2019	1,722,768
2017 Senior Notes — 6%	2017年優先票據 — 6%	6.35	2022	2,249,212	—	—	—
				2,249,212			3,793,277
<b>Non-current and repayable beyond five years</b>	<b>非即期及須於5年後償還</b>						
2016 Senior Notes — 6%	2016年優先票據 — 6%	6.26	2023	1,606,409	6.26	2023	1,712,109
				3,855,621			5,505,386

Notes:

- (a) In January 2014, the Company issued the 2014 Senior Notes — 8.625% with an aggregate principal value of US\$300,000,000 (approximately RMB1,814,745,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$295,797,000 (approximately RMB1,789,322,000). In February 2017, the Company early redeemed in full the 2014 Senior Notes — 8.625% at the redemption price of US\$312,938,000 (approximately RMB2,144,162,000) representing 104.3125% of the principal amount together with all accrued and unpaid interest.
- (b) In December 2014, the Company issued the 2014 Senior Notes — 9% with an aggregate principal value of US\$250,000,000 (approximately RMB1,547,665,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$246,860,000 (approximately RMB1,528,223,000). In December 2017, the Company early redeemed in full the 2014 Senior Notes — 9% at the redemption price of US\$272,500,000 (approximately RMB1,773,151,000) representing 104.5% of the principal amount together with all accrued and unpaid interest.
- (c) In October 2016, the Company issued the 2016 Senior Notes — 6% with an aggregate principal value of US\$250,000,000 (approximately RMB1,695,000,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$246,375,000 (approximately RMB1,670,000,000). The 2016 Senior Notes — 6% will mature on 25 October 2023.

附註:

- (a) 於2014年1月，本公司發行本金總值300,000,000美元(約人民幣1,814,745,000元)的2014年優先票據 — 8.625%。經扣除發行費用後的所得款項淨額約為295,797,000美元(約人民幣1,789,322,000元)。於2017年2月，本公司以贖回價312,938,000美元(約人民幣2,144,162,000元)(即本金額的104.3125%，連同所有應計及未付利息)提早贖回全部2014年優先票據 — 8.625%。
- (b) 於2014年12月，本公司發行本金總值250,000,000美元(約人民幣1,547,665,000元)的2014年優先票據 — 9%。經扣除發行費用後的所得款項淨額約為246,860,000美元(約人民幣1,528,223,000元)。於2017年12月，本公司以贖回價272,500,000美元(約人民幣1,773,151,000元)(即本金額的104.5%，連同所有應計及未付利息)提早贖回全部2014年優先票據 — 9%。
- (c) 於2016年10月，本公司發行本金總值250,000,000美元(約人民幣1,695,000,000元)的2016年優先票據 — 6%。經扣除發行費用後的所得款項淨額約為246,375,000美元(約人民幣1,670,000,000元)。2016年優先票據 — 6%將於2023年10月25日到期。

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**29. SENIOR NOTES (Continued)**

Notes: (continued)

- (d) In January 2017, the Company issued the 2017 Senior Notes — 6% with an aggregate principal value of US\$350,000,000 (approximately RMB2,410,271,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$343,700,000 (approximately RMB2,396,000,000). The 2017 Senior Notes — 6% will mature on 25 January 2022.
- (e) The Company, at its option, can redeem all or a portion of the senior notes at any time prior to the maturity date at the redemption prices (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date, as set forth in the written agreements between the Company and the trustees of the senior notes.
- (f) The senior notes of the Group are denominated in United States dollars and are secured by pledges over the equity interests of certain subsidiaries of the Company.

**30. PROVISION FOR LAND APPRECIATION TAX**

At 1 January	於1月1日
Charged to profit or loss during the year (note 10)	年內於損益扣除(附註10)
Payment during the year	年內付款
At 31 December	於12月31日

According to the requirements of the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例) effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例實施細則) effective from 27 January 1995, all gains arising from the sale or transfer of state-owned land use rights, buildings and their attached facilities in Mainland China are subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for the sale of ordinary residential properties (普通標準住宅) if their appreciation values do not exceed 20% of the sum of the total deductible items.

**29. 優先票據(續)**

附註：(續)

- (d) 於2017年1月，本公司發行本金總值350,000,000美元(約人民幣2,410,271,000元)的2017年優先票據—6%。經扣除發行費用後的所得款項淨額約為343,700,000美元(約人民幣2,396,000,000元)。2017年優先票據—6%將於2022年1月25日到期。
- (e) 按本公司與優先票據受託人訂定的書面協議所載，本公司可在到期日前隨時以贖回價(即本金額加適用溢價)加截至贖回日期的應計而未付利息酌情贖回全部或部分優先票據。
- (f) 本集團的優先票據以美元計值及以本公司若干附屬公司的股權作抵押。

**30. 土地增值稅撥備**

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
At 1 January	於1月1日	1,448,040	1,162,886
Charged to profit or loss during the year (note 10)	年內於損益扣除(附註10)	1,634,380	985,071
Payment during the year	年內付款	(1,577,202)	(699,917)
At 31 December	於12月31日	1,505,218	1,448,040

根據自1994年1月1日起生效的《中華人民共和國土地增值稅暫行條例》及自1995年1月27日起生效的《中華人民共和國土地增值稅暫行條例實施細則》的規定，在中國大陸出售或轉讓國有土地使用權、樓宇及其附帶設施產生的所有收益，須按介乎增值價值的30%至60%的累進稅率繳納土地增值稅，若增值價值不超過全部可扣稅項目總和的20%，則普通標準住宅的銷售可豁免繳納土地增值稅。



Notes to Financial Statements (Continued)  
財務報表附註(續)

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### 30. PROVISION FOR LAND APPRECIATION TAX (Continued)

The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities may disagree with the basis on which the provision for LAT is calculated.

### 31. DEFERRED TAX

Net deferred tax assets and liabilities recognised in the consolidated statement of financial position are as follows:

### 30. 土地增值稅撥備(續)

本集團已根據相關中國稅務法例法規所載規定，估計、作出及在稅項內計入土地增值稅撥備。實際的土地增值稅負債須待物業開發項目竣工後，由稅務當局釐定，而稅務當局可能不同意本集團計算土地增值稅撥備的基準。

### 31. 遞延稅項

於綜合財務狀況表中確認的遞延稅項資產及負債淨額如下：

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表中確認的遞延稅項資產	526,074	371,456
Deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表中確認的遞延稅項負債	(1,025,453)	(882,092)
		<u>(499,379)</u>	<u>(510,636)</u>

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**31. DEFERRED TAX (Continued)**

The movements in deferred tax assets and liabilities during the year are as follows:

**Deferred tax assets**

		<b>Arising from provision for LAT</b>	<b>Fair value adjustments arising from acquisition of subsidiaries</b>	<b>Total</b>
		產生自土地 增值稅撥備 RMB'000 人民幣千元	收購附屬 公司產生之 公允價值調整 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2016	於2016年1月1日	265,802	146,872	412,674
Credited/(charged) to profit or loss during the year (note 10)	年內計入損益/ (自損益扣除) (附註10)	<u>20,070</u>	<u>(61,288)</u>	<u>(41,218)</u>
At 31 December 2016 and 1 January 2017	於2016年12月31日及 2017年1月1日	285,872	85,584	371,456
Deemed disposal of subsidiaries upon loss of control (note 38(a))	於失去控制權時被視 為出售附屬公司 (附註38(a))	(19,828)	—	(19,828)
Credited/(charged) to profit or loss during the year (note 10)	年內計入損益/ (自損益扣除) (附註10)	<u>210,260</u>	<u>(35,814)</u>	<u>174,446</u>
At 31 December 2017	於2017年12月31日	<u>476,304</u>	<u>49,770</u>	<u>526,074</u>

**31. 遞延稅項(續)**

年內，遞延稅項資產及負債的變動如下：

**遞延稅項資產**

Notes to Financial Statements (Continued)  
財務報表附註(續)

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### 31. DEFERRED TAX (Continued) Deferred tax liabilities

### 31. 遞延稅項(續) 遞延稅項負債

		Arising from revaluation on investment properties	Fair value adjustments arising from acquisition of subsidiaries 收購附屬 公司產生之 公允值調整	Total
		產生自投資 物業重估 RMB'000 人民幣千元	RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2016	於2016年1月1日	845,315	37,536	882,851
Charged/(credited) to profit or loss during the year (note 10)	年內自損益扣除/ (計入損益) (附註10)	2,055	(2,814)	(759)
At 31 December 2016 and 1 January 2017	於2016年12月31日及 2017年1月1日	847,370	34,722	882,092
Charged to profit or loss during the year (note 10)	年內自損益扣除 (附註10)	143,361	—	143,361
At 31 December 2017	於2017年12月31日	990,731	34,722	1,025,453

The Group had unutilised tax losses of approximately RMB1,311,289,000 as at 31 December 2017 (2016: RMB714,101,000) that can be carried forward for five years from the year in which the losses arose for offsetting against future taxable profits of the tax entity in which the losses arose. Deferred tax assets have not been recognised for these tax losses due to the unpredictability of future profit streams (2016: Nil).

Pursuant to the New Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

本集團於2017年12月31日的未動用稅項虧損約為人民幣1,311,289,000元(2016年:人民幣714,101,000元),該等稅項虧損可由虧損出現的年度起結轉五年,以抵銷出現虧損的稅項實體未來的應課稅利潤。由於未來利潤流的不可預測性,並未就該等稅項虧損確認遞延稅項資產(2016年:無)。

根據新企業所得稅法,在中國大陸成立的外資企業向外國投資者宣派的股息須繳納10%的預扣稅。該規定自2008年1月1日起生效,並對2007年12月31日後獲得的盈利適用。倘中國大陸與該等外國投資者所在司法權區有簽訂稅務條約,則可按較低稅率繳納預扣稅。因此,本集團須就該等在中國大陸成立的附屬公司自2008年1月1日起獲得的盈利宣派的股息繳納預扣稅。

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**31. DEFERRED TAX (Continued)**

As 31 December 2017 and 2016, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will settle any dividends declared on such earnings in the foreseeable future. The aggregate amount of temporary differences associated with interests in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totaled approximately RMB19,287,670,000 as at 31 December 2017 (2016: RMB15,109,134,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

**32. SHARE CAPITAL  
Shares****31. 遞延稅項(續)**

於2017年及2016年12月31日，並無就本集團於中國大陸成立的附屬公司應付的未匯出盈利(須繳納預扣稅)所產生的預扣稅確認遞延稅項。董事認為，該等附屬公司於可見將來不大可能償付就有關盈利宣派的任何股息。於2017年12月31日，並未就與中國大陸附屬公司權益有關的暫時差額確認遞延稅項負債的總額合共約為人民幣19,287,670,000元(2016年：人民幣15,109,134,000元)。

本公司向其股東派付股息並未對所得稅構成影響。

**32. 股本  
股份**

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Authorised:	法定：		
100,000,000,000 ordinary shares of HK\$0.1 each	100,000,000,000股每股面 值港幣0.1元的普通股	8,813,679	8,813,679
Issued and fully paid:	已發行及繳足：		
4,185,020,959 (2016: 3,815,999,999) ordinary shares of HK\$0.1 each	4,185,020,959股(2016年： 3,815,999,999股) 每股面值港幣0.1元的 普通股	355,982	324,472

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財務報表附註(續)

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### 32. SHARE CAPITAL (Continued) Shares (Continued)

A summary of movements in the Company's share capital and share premium account is as follows:

		Number of shares in issue 已發行股份數目	Issued capital RMB'000 人民幣千元	Share premium account RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2016	於2016年1月1日	3,815,999,999	324,472	963,784	1,288,256
Final 2015 dividend	2015年末期股息	—	—	(575,662)	(575,662)
At 31 December 2016 and 1 January 2017	於2016年12月31日及 2017年1月1日	3,815,999,999	324,472	388,122	712,594
Final 2016 dividend	2016年末期股息	—	—	(388,122)	(388,122)
Interim 2017 dividend	2017年中期股息	—	—	(280,829)	(280,829)
Issued of shares in connection with the exercise of share option (note (a))	有關行使購股權 已發行的股份 (附註(a))	19,020,960	1,688	32,948	34,636
Issue of shares (note (b))	發行股份(附註(b))	350,000,000	29,822	1,292,083	1,321,905
At 31 December 2017	於2017年12月31日	<u>4,185,020,959</u>	<u>355,982</u>	<u>1,044,202</u>	<u>1,400,184</u>

Notes:

- (a) During the year, the Company issued a total of 19,020,960 shares at an issue price ranged HK\$1.875 to HK\$1.93 per share pursuant to the exercise of options granted under the share option scheme of the Company, resulting in the issue of 19,020,960 shares of HK\$0.1 each for a total consideration, before expenses, of HK\$35,785,000. A total of RMB4,734,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options.
- (b) In September 2017, an aggregate of 350,000,000 ordinary shares were issued at the placing price of HK\$4.53 per share for a cash consideration of HK\$1,586 million (RMB1,340 million) before share issue expenses of approximately HK\$21 million (RMB18 million).

#### Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 33 to the financial statements.

### 32. 股本(續) 股份(續)

本公司之股本及股份溢價賬變動概述如下：

		Number of shares in issue 已發行股份數目	Issued capital RMB'000 人民幣千元	Share premium account RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2016	於2016年1月1日	3,815,999,999	324,472	963,784	1,288,256
Final 2015 dividend	2015年末期股息	—	—	(575,662)	(575,662)
At 31 December 2016 and 1 January 2017	於2016年12月31日及 2017年1月1日	3,815,999,999	324,472	388,122	712,594
Final 2016 dividend	2016年末期股息	—	—	(388,122)	(388,122)
Interim 2017 dividend	2017年中期股息	—	—	(280,829)	(280,829)
Issued of shares in connection with the exercise of share option (note (a))	有關行使購股權 已發行的股份 (附註(a))	19,020,960	1,688	32,948	34,636
Issue of shares (note (b))	發行股份(附註(b))	350,000,000	29,822	1,292,083	1,321,905
At 31 December 2017	於2017年12月31日	<u>4,185,020,959</u>	<u>355,982</u>	<u>1,044,202</u>	<u>1,400,184</u>

附註：

- (a) 年內，本公司因本公司購股權計劃授出的購股權獲行使，以介乎每股港幣1.875元至港幣1.93元的發行價發行合共19,020,960股股份，致使以總代價(未扣除開支)港幣35,785,000元，發行19,020,960股每股面值港幣0.1元的股份。於行使購股權時，合共人民幣4,734,000元由購股權儲備轉移至股份溢價賬。
- (b) 於2017年9月，本公司按配售價每股股份港幣4.53元發行合共350,000,000股普通股，以換取現金代價港幣15.86億元(人民幣13.40億元)(未扣除股份發行開支約港幣0.21億元(人民幣0.18億元))。

#### 購股權

本公司購股權計劃及根據計劃發行之購股權的詳情載於財務報表附註33。

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### 33. SHARE OPTION SCHEME

The Company operates a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Scheme include the Company’s directors and other employees of the Group. The Scheme became effective on 24 May 2010 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the price of the Company’s shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period and ends on a date which is not later than ten years from the date of offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of share options is determinable by the directors, but may not be less than the higher of (i) the Hong Kong Stock Exchange closing price of the Company’s shares on the date of offer of the share options; and (ii) the average Hong Kong Stock Exchange closing price of the Company’s shares for the five trading days immediately preceding the date of offer.

Share options do not confer rights on the holders to dividends or to vote at shareholders’ meetings.

### 33. 購股權計劃

本公司設有一項購股權計劃(「該計劃」)，旨在向為本集團業務之成功作出貢獻之合資格參與者提供獎勵及報酬。該計劃之合資格參與者包括本公司董事及本集團其他僱員。該計劃於2010年5月24日起生效，除非獲取消或修訂，否則將由該日起計十年內保持有效。

根據該計劃現時可授出的尚未行使購股權之最高數目為相等於獲行使時佔本公司於任何時間之已發行股份10%之數目。在任何12個月期間內授予該計劃之每位合資格參與者之購股權之可予發行股份最高數目，以本公司於任何時間之已發行股份1%為限。凡進一步授出超逾此限額之購股權須在股東大會上獲股東批准。

授予本公司董事、行政總裁或主要股東或彼等任何聯繫人之購股權須經獨立非執行董事事先批准。此外，於任何十二個月期間內，倘授予本公司主要股東或獨立非執行董事或彼等任何聯繫人之任何購股權超逾本公司任何時候之已發行股份0.1%和根據於授出日期本公司股份價格計算之總值超過港幣5,000,000元，則須經股東於股東大會上事先批准。

授出購股權之要約可於要約日期起計二十八天內由承授人支付名義代價合共港幣1元後予以接納。所授出購股權之行使期乃由董事釐定，並於歸屬期後開始，及於不遲於購股權要約日期起計十年或該計劃屆滿日期完結(以較早者為準)。

購股權之行使價由董事釐定，惟不得低於以下之較高者：(i)本公司股份於購股權要約日期在香港聯交所之收市價；及(ii)本公司股份於緊接要約日期前五個交易日在香港聯交所之平均收市價。

購股權並不賦予持有人收取股息或於股東大會投票之權利。

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### 33. SHARE OPTION SCHEME (Continued)

The following share options were outstanding under the Scheme during the year:

### 33. 購股權計劃(續)

以下為於年內該計劃項下尚未行使之購股權：

		2017		2016	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均 行使價 HK\$ per share 每股港幣元	購股權數目	加權平均 行使價 HK\$ per share 每股港幣元	購股權數目
At 1 January	於1月1日	1.871	78,493,840	1.889	64,089,600
Granted during the year	年內授出	2.812	25,190,000	1.812	19,790,000
Forfeited during the year	年內沒收	—	—	1.861	(5,385,760)
Exercised during the year	年內行使	1.881	(19,020,960)	—	—
At 31 December	於12月31日	2.150	84,662,880	1.871	78,493,840

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**33. SHARE OPTION SCHEME (Continued)**

The exercise price and exercise period of the share options outstanding as at the end of the reporting period are as follows:

**33. 購股權計劃(續)**

於報告期間結束時尚未行使之購股權之行使價及行使期間如下：

Number of options		Exercise price	Exercise period
購股權數目		HK\$ per share	
2017	2016	行使價	行使期間
		每股港幣元	
199,680	17,031,840	1.875	01-01-2016 to 31-12-2022
588,800	2,777,600	1.930	01-01-2017 to 31-12-2023
4,812,000	4,812,000	1.892	21-01-2018 to 20-01-2025
12,654,000	12,654,000	1.875	01-01-2018 to 31-12-2022
2,083,200	2,083,200	1.930	01-01-2019 to 31-12-2023
6,872,000	6,872,000	1.812	27-01-2019 to 27-01-2026
12,654,000	12,654,000	1.875	01-01-2020 to 31-12-2022
3,609,000	3,609,000	1.892	21-01-2020 to 20-01-2025
9,076,000	—	2.620	26-01-2020 to 26-01-2027
1,000,000	—	4.550	20-07-2020 to 21-07-2027
2,083,200	2,083,200	1.930	01-01-2021 to 31-12-2023
5,154,000	5,154,000	1.812	27-01-2021 to 27-01-2026
3,609,000	3,609,000	1.892	21-01-2022 to 20-01-2025
6,807,000	—	2.620	26-01-2022 to 26-01-2027
750,000	—	4.550	20-07-2022 to 21-01-2027
5,154,000	5,154,000	1.812	27-01-2023 to 27-01-2026
6,807,000	—	2.620	26-01-2024 to 26-01-2027
750,000	—	4.550	26-07-2024 to 20-07-2027
<b>84,662,880</b>	<b>78,493,840</b>		

Notes:

- (a) The fair value of the share options granted during the year was HK\$12,688,000 (range from RMB0.385 to RMB0.751 each) (2016: HK\$3,485,000 (range from RMB0.153 to RMB0.203 each)), of which the Group recognised a share option expense of RMB4,636,000 (2016: RMB2,352,000) during the year ended 31 December 2017.

附註：

- (a) 年內授出的購股權公允值為港幣12,688,000元(介乎每份人民幣0.385元至人民幣0.751元)(2016：港幣3,485,000元(介乎每份人民幣0.153元至人民幣0.203元))，就此，本集團於截至2017年12月31日止年度確認購股權開支人民幣4,636,000元(2016年：人民幣2,352,000元)。



Notes to Financial Statements (Continued)  
財務報表附註(續)

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**33. SHARE OPTION SCHEME (Continued)**

Notes: (Continued)

(a) (Continued)

The fair value of equity-settled share options granted during the current year was estimated as at the date of grant, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2017	2016
Dividend yield (%)	股息率(%)	5.900	8.110
Expected volatility (%)	預期波幅(%)	32.000	32.010
Historical volatility (%)	歷史波幅(%)	32.000	32.010
Risk-free interest rate (%)	無風險利率(%)	1.431	1.700
Expected life of options (year)	購股權的估計年期(年)	10.000	10.000
Weighted average share price (HK\$)	加權平均股價(港幣元)	2.812	1.630

The expected life of the options is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

(b) At the end of the reporting period, the Company had 84,662,880 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 84,662,880 additional ordinary shares of the Company and additional share capital of appropriately RMB7,214,000 and share premium of RMB147,507,000 (before issue expenses).

Subsequent to the end of the reporting period, on 25 January 2018, a total of 36,860,000 share options were granted to certain directors and employees of the Group in respect of their services to the Group in the forthcoming year. 40%, 30% and 30% of the share options will be vested on 25 January 2021, 25 January 2023 and 25 January 2025, respectively. These share options have an exercise price of HK\$5.88 per share and an exercise period from 25 January 2021 to 25 January 2028. The price of the Company's shares at the date of grant was HK\$5.88 per share.

At the date of approval of these financial statements, the Company had 121,522,880 share options outstanding under the Scheme, which represented approximately 2.9% of the Company's shares in issue as at that date.

**33. 購股權計劃(續)**

附註：(續)

(a) (續)

於本年度授出的股本結算購股權的公允值乃於授出當日經考慮授出購股權的條款及條件予以估計。下表載列所採用模型的參數：

	2017	2016
Dividend yield (%)	5.900	8.110
Expected volatility (%)	32.000	32.010
Historical volatility (%)	32.000	32.010
Risk-free interest rate (%)	1.431	1.700
Expected life of options (year)	10.000	10.000
Weighted average share price (HK\$)	2.812	1.630

購股權的估計年期未必顯示可能出現的行使規律。預期波幅反映歷史波幅可顯示未來趨勢的假設，但亦未必為實際結果。

計量公允值時並無計及已授出購股權之其他特性。

(b) 於報告期間結束時，本公司於該計劃項下有84,662,880份購股權未獲行使。根據本公司現時資本架構，悉數行使尚未行使購股權將導致額外發行84,662,880股本公司普通股及產生額外股本約人民幣7,214,000元及股份溢價人民幣147,507,000元(未扣除發行開支)。

於報告期間結束後，於2018年1月25日，本集團就本集團若干董事及僱員來年服務本集團向彼等授出合共36,860,000份購股權。該等購股權之40%、30%及30%將分別於2021年1月25日、2023年1月25日及2025年1月25日歸屬。該等購股權之行使價為每股股份港幣5.88元，行使期介乎2021年1月25日至2028年1月25日。本公司股份於授出日期之價格為每股港幣5.88元。

於該等財務報表獲批准之日，本公司有121,522,880份該計劃項下尚未行使購股權，相當於本公司當日已發行股份約2.9%。

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### 34. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

#### (i) Statutory surplus reserve

Transfers from retained profits to the statutory surplus reserve were made in accordance with the relevant PRC rules and regulations and the articles of association of the Group's subsidiaries established in the PRC, and were approved by the respective boards of directors.

#### (ii) Capital reserve

Certain amount of gain or loss arising on the acquisition of non-controlling interests and disposal of the Group's subsidiaries without loss of control was recognised as capital reserve.

### 35. SENIOR PERPETUAL SECURITIES

On 29 September 2017, the Company issued senior perpetual securities with a principal amount of US\$300,000,000 (equivalent to approximately RMB1,911,986,000).

The securities confer the holders a right to receive distributions at the applicable distribution rate of 5.375% per annum from and including 29 March 2018, payable semi-annually on 29 March and 29 September of each year. The Company may, at its sole discretion, elect to defer a distribution pursuant to the terms of the securities. Unless and until the Company satisfies in full all outstanding arrears of distribution and any additional distribution amount, the Company shall not declare or pay any dividends, distributions or make payment on, and will procure that no dividend or other payment is made on or redeem, reduce, cancel, buy-back or acquire for any consideration any share capital thereof. The securities may be redeemed at the option of the Company, in whole but not in part.

In the opinion of the directors, the Company is able to control the delivery of cash or other financial assets to the holders of the senior perpetual securities due to redemption other than an unforeseen liquidation of the Company. Accordingly, the senior perpetual securities are classified as equity instruments of the Company.

### 34. 儲備

本集團於本年度及過往年度的儲備金額及其變動列載於綜合權益變動表。

#### (i) 法定盈餘儲備

自保留利潤轉撥至法定盈餘儲備乃根據中國相關規則和法規以及本集團在中國成立的附屬公司的組織章程細則作出，並經由各自的董事會批准。

#### (ii) 資本儲備

因收購非控股權益及出售本集團附屬公司(未喪失控制權)而產生的若干數額收益或虧損被確認為資本儲備。

### 35. 高級永續證券

於2017年9月29日，本公司發行高級永續證券，本金金額為300,000,000美元(相等於約人民幣1,911,986,000元)。

該等證券賦予持有人權利自2018年3月29日起(包括該日)以適用分派率每年5.375%收取分派，於各年3月29日及9月29日每半年派付。本公司酌情釐定可選擇根據證券條款延後分派。除非及直至本公司悉數償付分派的所有尚未償還欠款及任何額外分派金額，本公司不得就當中任何股本宣派或派付任何股息、分派或作出付款，並將促使不會就有關股本派付股息或作出其他付款，或為任何代價贖回、減少、註銷、購回或收購。該等證券可按本公司選擇全部或部分贖回。

董事認為，由於本公司有能力控制因贖回證券而非預料之外的清盤交付現金或其他金融資產予高級永續證券持有人。因此，高級永續證券分類作本公司權益工具。

Notes to Financial Statements (Continued)  
財務報表附註(續)

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### 36. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiary that has material non-controlling interests are set out below:

### 36. 擁有重大非控股權益的非全資附屬公司

擁有重大非控股權益的本集團附屬公司詳情載列如下：

		2017	2016
Percentage of equity interest held by non-controlling interests: Xiamen Xiangzhou	由非控股權益持有的股權百分比： 廈門翔洲	<u>49%</u>	<u>49%</u>
		<b>2017</b> <b>RMB'000</b> <b>人民幣千元</b>	<b>2016</b> <b>RMB'000</b> <b>人民幣千元</b>
Profit for the year allocated to non-controlling interests: Xiamen Xiangzhou	分配至非控股權益的年度利潤： 廈門翔洲	<u>378,074</u>	<u>320,438</u>
Accumulated balances of non-controlling interests at reporting dates: Xiamen Xiangzhou	由非控股權益於報告日期持有的累計餘額： 廈門翔洲	<u>712,175</u>	<u>335,181</u>

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**36. PARTLY-OWNED SUBSIDIARIES  
WITH MATERIAL NON-  
CONTROLLING INTERESTS (Continued)**

The following tables illustrate the summarised financial information of the above subsidiary. The amounts disclosed are before any inter-company eliminations:

**Xiamen Xiangzhou**

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Revenue	收入	2,126,271	3,048,801
Total expenses	開支總額	(99,978)	(41,824)
Profit for the year	年內利潤	771,579	653,954
Total comprehensive income for the year	年度全面收益總額	<u>771,579</u>	<u>653,954</u>
Current assets	流動資產	3,671,071	3,501,527
Non-current assets	非流動資產	501	417
Current liabilities	流動負債	(2,211,682)	(2,717,900)
Non-current liabilities	非流動負債	<u>(6,471)</u>	<u>(100,000)</u>
Net cash flows from operating activities	經營活動所得現金流量淨額	1,055,408	1,923,940
Net cash flows used in investing activities	投資活動所用現金流量淨額	(83,275)	(1,152,912)
Net cash flows used in financing activities	融資活動所用現金流量淨額	<u>(930,000)</u>	<u>(1,089,750)</u>
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	<u>42,133</u>	<u>(318,722)</u>

**36. 擁有重大非控股權益的非全資  
附屬公司(續)**

下表列示上述附屬公司之財務資料概要。所披露金額為扣除任何集團內公司間的抵銷前的金額：

**廈門翔洲**

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財務報表附註(續)

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### 37. ACQUISITION OF SUBSIDIARIES

#### (a) Acquisition of subsidiaries that does not constitute business

##### (i) In the current year

In December 2016, the Group entered into an equity transfer agreement with an independent third party for the acquisition of the entire equity interests in Kunshan Fuzhi Dingxin Equity Investment Enterprise (“Fuzhi”) and Wuhan Lan Kong at an aggregate consideration of approximately RMB3,589 million. Up to the date of the acquisition, Fuzhi and Wuhan Lan Kong have not carried out any significant business transactions except for holding land parcels in Hubei Province, the PRC. Accordingly, the transaction is not accounted for as a business combination but an acquisition of an asset. The acquisition was completed in November 2017 and Fuzhi and Wuhan Lan Kong have become subsidiaries of the Group. The net outflow of cash and cash equivalents included in cash flows from investing activities amounted to RMB2,266 million, representing cash consideration paid of RMB2,267 million net of cash and cash equivalents acquired of RMB1 million. The remaining consideration payable of RMB1,122 million was included in other payables as at 31 December 2017.

In May 2017, the Group entered into an equity transfer agreement with an independent third party for the acquisition of the entire equity interest in Jiangsu Guangsheng at an aggregate consideration of RMB710 million. Up to the date of the acquisition, Jiangsu Guangsheng has not carried out any significant business transactions except for holding land parcels in Zhejiang Province, the PRC. Accordingly, the transaction is not accounted for as a business combination but an acquisition of an asset. The acquisition was completed in May 2017 and Jiangsu Guangsheng has become a subsidiary of the Group. The net outflow of cash and cash equivalents included in cash flows from investing activities amounted to RMB250 million, representing cash consideration paid of RMB270 million net of cash and cash equivalents acquired of RMB20 million.

### 37. 收購附屬公司

#### (a) 並不構成業務的附屬公司收購

##### (i) 本年度

於2016年12月，本集團就收購於昆山富智鼎鑫股權投資企業(「富智」)及武漢藍空的全部股權與獨立第三方訂立股權轉讓協議，總代價約為人民幣35.89億元。直至收購日期，富智及武漢藍空除持有中國湖北省的地塊外，並無開展任何重大業務交易。因此，此項交易並無入賬列作業務合併，而是收購資產。收購事項已於2017年11月完成，而富智及武漢藍空成為本集團的附屬公司。投資活動所得現金流量包括的現金及現金等價物流出淨額為人民幣22.66億元，指已付現金代價人民幣22.67億元扣除所收購現金及現金等價物人民幣0.01億元。餘下應付代價人民幣11.22億元列入於2017年12月31日的其他應付款項。

於2017年5月，本集團就收購於江蘇廣升的全部股權與獨立第三方訂立股權轉讓協議，總代價為人民幣7.10億元。直至收購日期，江蘇廣升除持有中國浙江省的地塊外，並無開展任何重大業務交易。因此，此項交易並無入賬列作業務合併，而是收購資產。收購事項已於2017年5月完成，而江蘇廣升成為本集團的附屬公司。投資活動所得現金流量包括的現金及現金等價物流出淨額為人民幣2.50億元，指已付現金代價人民幣2.70億元扣除所收購現金及現金等價物人民幣0.2億元。

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**37. ACQUISITION OF SUBSIDIARIES***(Continued)***(a) Acquisition of subsidiaries that does not constitute business (Continued)****(ii) In the prior year**

In July 2016, the Group entered into an equity transfer agreement with independent third parties for the acquisition of the entire interest in Zhongwei at an aggregate consideration of approximately RMB4,104 million, of which RMB2,330 million was for the acquisition of the equity interest in Zhongwei and RMB1,774 million was for the acquisition of a sale loan. Up to the date of the acquisition, Zhongwei has not carried out any significant business transactions except for holding land parcels in Hangzhou, the PRC. Accordingly, the transaction is not accounted for as a business combination but an acquisition of an asset. The acquisition was completed in August 2016 and Zhongwei has become a subsidiary of the Group. The net outflow of cash and cash equivalents included in cash flows from investing activities amounted to RMB2,047,945,000, representing cash consideration paid of RMB2,051,936,000 net of cash and cash equivalents acquired of RMB3,991,000. The remaining consideration payable of RMB2,051,936,000 was included in other payables as at 31 December 2016.

In December 2016, the Group entered into a share transfer agreement with an independent third party for the disposal of a 51.5% equity interest in Zhongwei at a consideration of RMB1,200 million. The disposal was completed in December 2016 and Zhongwei then became a joint venture of the Group. Further details are set out in note 38(b) to the financial statements.

**37. 收購附屬公司(續)****(a) 並不構成業務的附屬公司收購(續)****(ii) 上一年度**

於2016年7月，本集團就收購中維的全部權益與獨立第三方訂立股權轉讓協議，總代價約為人民幣41.04億元，其中人民幣23.30億元有關收購中維地產的股權，而人民幣17.74億元有關收購銷售貸款。直至收購日期，中維地產除持有中國杭州的地塊外，並無開展任何重大業務交易。因此，此項交易並無入賬列作業務合併，而是收購資產。收購事項已於2016年8月完成，而中維地產成為本集團的附屬公司。投資活動所得現金流量包括的現金及現金等價物流出淨額為人民幣2,047,945,000元，指已付現金代價人民幣2,051,936,000元扣除所收購現金及現金等價物人民幣3,991,000元。餘下應付代價人民幣2,051,936,000元列入於2016年12月31日的其他應付款項。

於2016年12月，本集團就出售中維地產的51.5%股權與一名獨立第三方訂立股份轉讓協議，代價為人民幣12億元。出售事項已於2016年12月完成，而中維地產隨後成為本集團的合營公司。進一步詳情載於財務報表附註38(b)。

Notes to Financial Statements (Continued)  
財務報表附註(續)

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## 37. ACQUISITION OF SUBSIDIARIES

(Continued)

### (b) Business combinations in the current year

In June 2017, the Group acquired a 51% interest in Huizhou Santian Industrial Development Co., Ltd. (“Huizhou Santian”). After the completion of the acquisition, Huizhou Santian became a non-wholly owned subsidiary of the Group. Huizhou Santian is engaged in property development in Huizhou, the PRC. The acquisition was made as part of the Group’s strategy to expand market share of property development in Huizhou. The purchase consideration for the acquisition was in the form of cash of RMB233 million which had been fully paid at the acquisition date.

In November 2017, the Group acquired a 50.4% interest in Hefei Yifeng Real Estate Development Co., Ltd. (“Hefei Yifeng”). After the completion of the acquisition, Hefei Yifeng become a wholly-owned subsidiary of the Group. Hefei Yifeng is engaged in property development in Hefei, the PRC. The purchase consideration for the acquisition was in the form of cash of RMB151 million which had been fully paid at the acquisition date.

## 37. 收購附屬公司(續)

### (b) 本年度的業務合併

於2017年6月，本集團收購惠州市三田實業發展有限公司(「惠州市三田」)的51%權益。於收購事項完成後，惠州市三田成為本集團之非全資附屬公司。惠州市三田從事於中國惠州的物業發展。收購事項為本集團擴大於惠州物業發展市場的市場份額之策略的一部分。收購事項之購買代價已於收購日期以現金人民幣2.33億元悉數支付。

於2017年11月，本集團收購合肥溢豐房地產開發有限公司(「合肥溢豐」)的50.4%權益。於收購事項完成後，合肥溢豐成為本集團全資附屬公司。合肥溢豐從事於中國合肥的物業發展。收購事項之購買代價已於收購日期以現金人民幣1.51億元悉數支付。

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**37. ACQUISITION OF SUBSIDIARIES**

(Continued)

**(b) Business combinations in the current year  
(Continued)**

The fair values of the identifiable assets and liabilities of Huizhou Santian and Hefei Yifeng as at the date of acquisition were as follows:

**37. 收購附屬公司(續)****(b) 本年度的業務合併(續)**

惠州市三田及合肥溢豐於收購日期可識別資產及負債之公允值如下：

		Fair value recognised on acquisition 就收購事項確認之公允值			
		Notes 附註	Huizhou Santian 惠州市三田 RMB'000 人民幣千元	Hefei Yifeng 合肥溢豐 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	13	318	—	318
Land held for property development for sale	持作物業發展銷售用途的土地	18	—	1,945,572	1,945,572
Properties held for sale	持作銷售用途的物業		408,596	—	408,596
Prepayments, deposit and other receivables	預付款、按金及其他應收款項		595,001	64,186	659,187
Cash and bank balances	現金及銀行結餘		229,075	1,691	230,766
Trade payables	貿易應付款項		(16,132)	(919)	(17,051)
Other payables and accruals	其他應付款項及應計費用		(694,505)	(1,711,056)	(2,405,561)
Receipts in advance	預收款項		(78,669)	—	(78,669)
Total identifiable net assets at fair value	以公允值列賬之可識別資產淨值總額		443,684	299,474	743,158
Non-controlling interests	非控股權益		(210,927)	—	(210,927)
			<u>232,757</u>	<u>299,474</u>	<u>532,231</u>
Satisfied by:	以下列方式支付：				
Cash	現金		232,757	151,230	383,987
Reclassification from a pre-existing interest in joint venture to an investment in a subsidiary	自於合營公司已有權益重新分類至於附屬公司的投資		—	148,244	148,244
			<u>232,757</u>	<u>299,474</u>	<u>532,231</u>



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財務報表附註(續)

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### 37. ACQUISITION OF SUBSIDIARIES

(Continued)

#### (b) Business combinations in the current year

(Continued)

An analysis of the cash flows in respect of the acquisition of Huizhou Santian and Hefei Yifeng is as follows:

		Huizhou Santian 惠州市三田 RMB'000 人民幣千元	Hefei Yifeng 合肥溢豐 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cash consideration	現金代價	(232,757)	(151,230)	(383,987)
Cash and cash equivalents acquired	所收購現金及現金等價物	<u>229,075</u>	<u>1,691</u>	<u>230,766</u>
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所產生 現金流量之現金及 現金等價物流出淨額	<u>(3,682)</u>	<u>(149,539)</u>	<u>(153,221)</u>

Note: Since the acquisitions, Huizhou Santian and Hefei Yifeng had no significant contribution to the revenue and profit of the Group for the year ended 31 December 2017.

### 37. 收購附屬公司(續)

#### (b) 本年度的業務合併(續)

收購惠州市三田及合肥溢豐的現金流量分析如下：

附註：自收購以來，於截至2017年12月31日止年度，惠州市三田及合肥溢豐向本集團收入及利潤概無重大貢獻。

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## 38. DISPOSAL OF SUBSIDIARIES

## 38. 出售附屬公司

(a) Deemed disposal of subsidiaries upon loss of control in the current year

(a) 本年度於失去控制權時被視為出售附屬公司

		Notes 附註	2017 RMB'000 人民幣千元
Net assets deconsolidated:	取消綜合之資產淨值：		
Property, plant and equipment	物業、廠房及設備	13	573,248
Investment properties	投資物業	14	60,100
Deferred tax assets	遞延稅項資產	31	19,828
Properties under development	在建物業		3,412,123
Prepayments, deposit and other receivables	預付款、按金及其他應收款項		5,774,040
Cash and bank balances	現金及銀行結餘		348,170
Trade payables	貿易應付款項		(305,096)
Other payables and accruals	其他應付款項及應計費用		(2,797,222)
Receipts in advance	預收款項		(1,926,555)
Interest-bearing bank borrowings	付息銀行借款		(3,609,900)
			1,548,736
Loss on deemed disposal of subsidiaries upon loss of control	失去控制權時被視為出售附屬公司的虧損	7	(17,479)
Reclassification to investments in joint ventures	重新分類至於合營公司的投資		(1,072,097)
			459,160
Satisfied by:	支付方式：		
Cash	現金		459,160

An analysis of the net inflow of cash and cash equivalents in respect of the deemed disposal of subsidiaries upon loss of control is as follows:

有關於失去控制權時被視為出售附屬公司之現金及現金等價物流入淨額之分析如下：

			2017 RMB'000 人民幣千元
Cash and bank balances deconsolidated	取消綜合之現金和銀行結餘		(348,170)
Cash consideration received	收到現金代價		459,160
Net inflow of cash and cash equivalents in respect of the deemed disposal of subsidiaries upon loss of control	有關於失去控制權時被視為出售附屬公司之現金及現金等價物流入淨額		110,990

Notes to Financial Statements (Continued)  
財務報表附註(續)

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### 38. DISPOSAL OF SUBSIDIARIES (continued)

### 38. 出售附屬公司(續)

(b) Disposal of a subsidiary upon loss of control in the prior year

(b) 上一年度於失去控制權時出售一間附屬公司

		Note	2016 RMB'000 人民幣千元
		附註	
Net assets deconsolidated:	取消綜合之資產淨值：		
Property, plant and equipment	物業、廠房及設備	13	1,996
Properties under development	在建物業		4,171,097
Prepayments, deposit and other receivables	預付款、按金及其他應收款項		261,871
Cash and bank balances	現金及銀行結餘		4,012
Trade payables	貿易應付款項		(2,162)
Other payables and accruals	其他應付款項及應計費用		(706,717)
Interest-bearing bank borrowing	付息銀行借款		(1,400,000)
			<u>2,330,097</u>
Reclassification to investments in joint ventures	重新分類至於合營公司的投資		<u>(1,130,097)</u>
			<u>1,200,000</u>
Satisfied by:	支付方式：		
Cash	現金		<u>1,200,000</u>

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary upon loss of control is as follows:

有關於失去控制權時出售一間附屬公司之現金及現金等價物流入淨額之分析如下：

		2016 RMB'000 人民幣千元
Cash and bank balances deconsolidated	取消綜合之現金和銀行結餘	(4,012)
Cash consideration received	收到現金代價	<u>1,200,000</u>
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary upon loss of control	有關於失去控制權時出售一間附屬公司之現金及現金等價物流入淨額	<u>1,195,988</u>

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**39. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES****39. 融資活動產生的負債變動**

		Interest-bearing bank and other borrowings 計息銀行貸款及其他借貸 RMB'000 人民幣千元	Senior notes 優先票據 RMB'000 人民幣千元
At 1 January 2017	於2017年1月1日	10,281,407	5,505,386
Changes from financing cash flows	融資現金流量變動	7,244,520	(1,521,313)
Decrease arising from deemed disposal of subsidiaries upon loss of control (note 38(a))	於失去控制權時被視為出售附屬公司的跌幅 (附註38(a))	(3,609,900)	—
Foreign exchange movement	外匯變動	(204,162)	(128,452)
At 31 December 2017	於2017年12月31日	<u>13,711,865</u>	<u>3,855,621</u>

**40. FINANCIAL GUARANTEES****40. 財務擔保**

The Group had the following financial guarantees as at the end of the reporting period:

本集團於報告期間結束時的財務擔保如下：

	Note 附註	2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Guarantees in respect of the mortgage facilities provided to certain purchasers of the Group's properties	(a)	12,501,283	15,228,695
Guarantees given to banks and other lenders in connection with facilities granted to joint ventures		5,299,680	4,032,013
Guarantees given to banks and other lenders in connection with facilities granted to an associate		350,000	—
		<u>18,150,963</u>	<u>19,260,708</u>

Notes to Financial Statements (Continued)  
財務報表附註(續)

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#### 40. FINANCIAL GUARANTEES (continued)

Note:

- (a) As at 31 December 2017, the Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks, net of any auction proceeds as described below.

Pursuant to the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, and upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction. The Group is responsible for repaying the banks when the proceeds from the auction of the properties cannot cover the outstanding mortgage principals together with the accrued interest and penalties. In addition, according to the relevant agreements signed by certain subsidiaries of the Group with the banks, property purchasers of the Group can arrange mortgage with these banks and the subsidiaries are required to place at designated bank accounts certain amounts as deposits for potential default of mortgage loans advanced to property purchasers. Such guarantee deposits will be released after the property ownership certificates of the relevant properties have been passed to the bank. At 31 December 2017, such deposits amounted to RMB392,609,000 (2016: RMB380,518,000) (note 22(c)(ii)).

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance of real estate ownership certificates to the purchasers, which will generally be available within one to two years after the purchasers take possession of the relevant properties.

The directors of the Company consider that the fair value of the guarantees is not significant, and in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalties. Therefore, no provision for the guarantees has been made in the financial statements.

#### 40. 財務擔保(續)

附註：

- (a) 於2017年12月31日，本集團就若干銀行授出的有關為本集團物業的若干買家安排的按揭貸款的按揭融資提供擔保。根據擔保條款，倘該等買家於擔保屆滿前未能償還按揭款項，則本集團負責償還違約買家欠付銀行的未償還按揭本金連同應計利息及罰款，扣除任何下文所述的拍賣所得款項。

根據以上安排，有關物業已作為按揭貸款的抵押品而抵押予銀行，倘該等買家未能償還按揭款項，則銀行有權接收法定業權，並將透過公開拍賣變現抵押物業。當物業拍賣所得款項無法彌補未償還的按揭本金連同應計利息及罰款時，則本集團須負責向銀行還款。此外，根據本集團若干附屬公司與銀行簽署的相關協議，本集團的物業買家可安排向該等銀行按揭，該等附屬公司須將若干數額的款項存入指定銀行賬戶，作為潛在物業買家拖欠支付銀行按揭貸款的按金。該等擔保按金將於有關物業的房產證交予銀行後方可解除。於2017年12月31日，該等按金為人民幣392,609,000元(2016年：人民幣380,518,000元)(附註22(c)(ii))。

本集團之擔保期由授出相關按揭貸款之日期起至向買家發出房產證為止，一般而言為買家收樓後之一至兩年內。

本公司董事認為該等擔保的公允值並不重大，倘買家未能支付款項，相關物業的可變現淨值足以抵銷償還所欠按揭本金連同累計利息及罰款，故此，財務報表內並無為該等擔保作出撥備。

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**41. PLEDGE OF ASSETS**

Details of the Group's assets pledged for the Group's bank and other loans and senior notes are included in notes 27 and 29 to the financial statements, respectively.

**42. OPERATING LEASE ARRANGEMENTS****(a) As lessor**

The Group leases its investment properties (note 14) under operating lease arrangements, with leases negotiated for terms ranging from one to fifteen years. The terms of the leases generally also require the tenants to pay security deposits and to provide for periodic rent adjustments according to the then prevailing market conditions.

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Within one year	1年內	206,147	197,513
In the second to fifth years, inclusive	2至5年內(包括首尾兩年)	532,821	542,171
After five years	5年後	346,903	440,294
		<u>1,085,871</u>	<u>1,179,978</u>

**(b) As lessee**

The Group leases certain of its office properties under operating lease arrangements. Leases are negotiated for terms ranging from one to three years.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Within one year	1年內	3,331	5,296
In the second to fifth years, inclusive	2至5年內(包括首尾兩年)	1,727	4,040
		<u>5,058</u>	<u>9,336</u>

**41. 資產抵押**

以本集團資產抵押的本集團銀行及其他貸款及優先票據詳情分別載於財務報表附註27及29。

**42. 經營租賃安排****(a) 作為出租人**

本集團根據經營租賃安排出租其投資物業(附註14)，租期議定為介乎1至15年不等。該等租賃的條款一般亦要求承租人支付保證金並根據當時的市場狀況定期調整租金。

於報告期間結束時，本集團根據與承租人訂立於下列租期內到期的不可撤銷經營租賃而應收的未來最少租金總額如下：

**(b) 作為承租人**

本集團根據經營租賃安排租用若干辦公室物業。租期議定為介乎1至3年不等。

於報告期間結束時，本集團根據於下列租期內到期的不可撤銷經營租賃而應付的未來最少租金總額如下：

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財務報表附註(續)

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### 43. CAPITAL AND OTHER COMMITMENTS

In addition to the operating lease commitments detailed in note 42(b) above, the Group had the following capital and other commitments as at the end of the reporting period:

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Investment properties under construction and properties under development	在建投資物業及在建物業	3,992,766	4,479,376
Acquisition of land use rights	收購土地使用權	—	2,992,487
Acquisition of a project company	收購項目公司	148,849	3,547,217
		<u>4,141,615</u>	<u>11,019,080</u>

In addition, the Group's share of joint ventures' own capital commitments, which are not included in the above, is as follows:

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Contracted, but not provided for	已訂約但未撥備	<u>4,499,809</u>	<u>734,362</u>

### 43. 資本及其他承擔

除詳載於上文附註42(b)的經營租賃承擔外，本集團於報告期間結束時的資本及其他承擔如下：

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Investment properties under construction and properties under development	在建投資物業及在建物業	3,992,766	4,479,376
Acquisition of land use rights	收購土地使用權	—	2,992,487
Acquisition of a project company	收購項目公司	148,849	3,547,217
		<u>4,141,615</u>	<u>11,019,080</u>

此外，本集團應佔合營公司擁有的資本承擔(並未包括於上文)載列如下：

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Contracted, but not provided for	已訂約但未撥備	<u>4,499,809</u>	<u>734,362</u>

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**44. RELATED PARTY TRANSACTIONS**

- (a) In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following transactions with a related party during the year:

	Note	2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Service fees paid to Xiamen Zongheng Group Company Limited	(i)	46,241	49,496

- (i) The service fees were incurred for the design, installation and testing of house entrance intelligence systems provided by Xiamen Zongheng Group Company Limited in relation to properties held for sale, at rates similar to the terms and conditions set out in the contracts entered into with the other major suppliers of the Group. Xiamen Zongheng Group Company Limited is a company controlled by Mr. Lam Lung On and Ms. Kwok Ying Lan.

- (b) **Compensation of key management personnel of the Group**  
In the opinion of the Company's directors, the directors and the chief executive officer of the Company represented the key management personnel of the Group and details of the compensation of the key management personnel are set out in note 8 to the financial statements.
- (c) Certain of the bank and other borrowings of the Group's joint ventures are secured by pledges over the Group's equity interests in the joint ventures with an aggregate carrying amount at the end of the reporting period of approximately RMB2,492,738,000 (2016: RMB2,911,402,000).

**45. FINANCIAL INSTRUMENTS BY CATEGORY**

Other than derivative financial instruments being classified as financial assets at fair value through profit or loss as disclosed in note 26 to the financial statements, all financial assets and liabilities of the Group as at 31 December 2017 and 2016 were loans and receivables and financial liabilities stated at amortised cost, respectively.

**44. 關連方交易**

- (a) 除在該等財務報表其他部分詳細載列的交易及結餘外，年內本集團與一名關連方的交易如下：

	Note	2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Service fees paid to Xiamen Zongheng Group Company Limited	(i)	46,241	49,496

- (i) 該服務費為廈門縱橫集團股份有限公司就持作銷售用途的物業提供智能門禁系統的設計、安裝及測試費用，費用標準與本集團其他主要供應商簽訂的合約中所載條款及條件相近。廈門縱橫集團股份有限公司為由林龍安先生及郭英蘭女士控制的一間公司。

- (b) **本集團主要管理層人員的薪酬**  
本公司董事認為，本公司董事及行政總裁指本集團的主要管理層人員，主要管理層人員的薪酬詳情載於財務報表附註8。
- (c) 本集團合營公司的若干銀行及其他借貸以本集團於合營公司的股權(於報告期末的眼面總值約為人民幣2,492,738,000元(2016年：人民幣2,911,402,000元))作抵押。

**45. 按類別劃分的金融工具**

除財務報表附註26所披露的分類為按公允值於損益中記賬的金融資產的衍生金融工具外，於2017年及2016年12月31日，本集團的所有金融資產及負債分別為貸款與應收款項及按攤銷成本入賬的金融負債。



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財務報表附註(續)

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#### 46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments as at 31 December 2017 and 2016 approximated to their fair values.

Management has assessed that the fair values of deposits and other receivables, derivative financial instruments, restricted cash, cash and cash equivalents, trade payables, other payables and accruals and interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group uses fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly for determining and disclosing the fair value of financial instruments. As at 31 December 2017, the Group's financial instruments which comprise derivative financial instruments were measured at fair value and determined as level 2 financial instruments.

The Group did not have any financial assets measured at fair value other than derivative financial instruments as at 31 December 2017.

The Group did not have any financial liabilities measured at fair value other than derivative financial instruments as at 31 December 2017.

For the Group's assets and liabilities not measured at fair value in the consolidated statement of financial position but for which the fair value is disclosed, the carrying amounts of the non-current portion of interest-bearing bank and other borrowings and corporate bonds approximated to their fair values and were determined as Level 3, and the fair value of the senior notes was RMB4,045,622,000 (2016: RMB5,563,686,000) and was determined as Level 1.

#### 46. 金融工具的公允值及公允值層級

於2017年及2016年12月31日，本集團金融工具的賬面值與其公允值相若。

管理層評定按金及其他應收款項、衍生金融工具、受限制現金、現金及現金等價物、貿易應付款項、其他應付款項及應計費用、計息銀行貸款及其他借貸的公允值與彼等的賬面值相若，主因該等工具期限較短。

本集團釐定及披露金融工具的公允值時，乃使用基於對所記錄公允值有重大影響之任何輸入數據均可直接或間接被觀察之估值方法計算之公允值。於2017年12月31日，本集團金融工具(包括衍生金融工具)乃按公允值計量，並獲釐定為第2級金融工具。

除衍生金融工具外，本集團於2017年12月31日並無任何按公允值計量的金融資產。

除衍生金融工具外，本集團於2017年12月31日並無任何按公允值計量的金融負債。

就本集團於綜合財務狀況表內並非以公允值計量但披露其公允值的資產及負債，計息銀行貸款以及其他借貸及公司債券非即期部分的賬面值與其公允值相若，並獲釐定為第3級。優先票據的公允值為人民幣4,045,622,000元(2016年：人民幣5,563,686,000元)，並獲釐定為第1級。

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**46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)**

The fair values of the non-current portion of interest-bearing bank and other borrowings and corporate bonds have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair value of the senior notes is calculated with reference to price quotations from financial institutions at the reporting date. The Group's own non-performance risk for interest-bearing bank and other borrowings and corporate bonds as at 31 December 2017 was assessed to be insignificant.

The Group entered into derivative financial instruments with creditworthy banks with no history of default. Derivative financial instruments, including structured forward currency contracts, are measured using valuation techniques similar to forward pricing. The model incorporates various market observable inputs including foreign exchange spot and forward rates. The carrying amounts of structured forward currency contracts are the same as their fair values.

The details of the valuation technique and the inputs used in the fair value measurement of investment properties and derivative financial instruments have been disclosed in note 14 and note 26, respectively.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2016: Nil).

**46. 金融工具的公允值及公允值層級(續)**

計息銀行貸款及其他借貸以及公司債券非即期部分的公允值乃以預期未來現金流，使用以類似條款、信貸風險及剩餘年期的現行可供比較工具的利率貼現而計算。優先票據的公允值乃參考報告日金融機構報價計算所得。於2017年12月31日，本集團對於計息銀行貸款及其他借貸以及公司債券的自身不履約風險被評為不重大。

本集團與並無違約記錄的信譽良好的銀行訂立衍生金融工具。衍生金融工具(包括結構性遠期貨幣合約)採用與遠期定價類似的估值方法計量。該模型整合多項市場可觀察輸入數據，包括外匯即期及遠期匯率。結構性遠期貨幣合約的賬面值與其公允值相同。

投資物業及衍生金融工具的估值方法及公允值計量的輸入數據詳情分別於附註14及附註26披露。

年內，就金融資產及金融負債而言，公允值計量並無於第1級與第2級之間發生轉移，亦無轉入或轉出第3級(2016年：無)。

Notes to Financial Statements (Continued)  
財務報表附註(續)

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## 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise bank and other borrowings and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are market risk, interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

### Market risk

The Group's assets are predominantly in the form of land held for property development for sale, investment properties, properties under development and properties held for sale. In the event of a severe downturn in the property market, these assets may not be readily realised.

### Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. Other than deposits held at banks, the Group does not have significant interest-bearing assets. Restricted deposits were held at banks in Mainland China at the same saving rate as unrestricted deposits throughout the year. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank and other borrowings with floating interest rates. The Group has not used any interest rate swaps to hedge its exposure to interest rate risk, and will consider hedging significant interest rate risk should the need arise.

## 47. 財務風險管理的目標及政策

本集團的主要金融工具包括銀行及其他借貸以及現金及短期存款。該等金融工具的主要目的是協助本集團籌集經營資金。本集團擁有各種其他金融資產及負債，例如從經營中直接產生的貿易應付款項。

本集團的金融工具所引致的主要風險為市場風險、利率風險、外幣風險、信貸風險及流動性風險。董事會審閱並同意有關管理各項該等風險的政策，茲概述如下。

### 市場風險

本集團資產的主要形式為持作物業開發銷售用途的土地、投資物業、在建物業及持作銷售用途的物業。在物業市場十分低迷的情況下，該等資產可能不易變現。

### 利率風險

本集團的大部分收入及經營現金流量不受市場利率變動所影響。除銀行存款之外，本集團並無重大計息資產。於整個年度內，中國大陸銀行受限制存款與非受限制存款的儲蓄利率相同。本集團所承擔市場利率變動的風險主要與本集團按浮動利率計息的銀行及其他借貸有關。本集團並無使用任何利率掉期以對沖其利率風險，惟必要時將考慮對沖重大利率風險。

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**47. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES (Continued)****Interest rate risk (Continued)**

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax. There is no material impact on other components of the Group's equity.

		Increase/ (decrease) in basis points 增加/(減少) 基點數	Effect on profit before tax 對除稅前 利潤的影響 RMB'000 人民幣千元
2017	2017		
Renminbi	人民幣	50	(18,366)
Renminbi	人民幣	(50)	18,366
Hong Kong dollar	港幣	50	(4,122)
Hong Kong dollar	港幣	(50)	4,122
United States dollar	美元	50	(2,765)
United States dollar	美元	(50)	2,765
2016	2016		
Renminbi	人民幣	50	(20,731)
Renminbi	人民幣	(50)	20,731
Hong Kong dollar	港幣	50	(2,538)
Hong Kong dollar	港幣	(50)	2,538
United States dollar	美元	50	(2,952)
United States dollar	美元	(50)	2,952

**Foreign currency risk**

All of the Group's turnover and substantially all of the Group's operating expenses are denominated in RMB, which is currently not a freely convertible currency. The PRC Government imposes controls on the convertibility of RMB into foreign currencies and, in certain cases, the remittance of currency out of Mainland China. Shortages in the availability of foreign currencies may restrict the ability of the Group's PRC subsidiaries to remit sufficient foreign currencies to pay dividends or other amounts to the Group.

**47. 財務風險管理的目標及政策(續)****利率風險(續)**

下表說明在所有其他變量維持不變的情況下，報告期間結束時本集團除稅前利潤的利率合理可能變動的敏感度。本集團權益的其他部分不受重大影響。

**外幣風險**

本集團所有的營業額及絕大部分經營開支均以人民幣計值，而人民幣目前並非為可自由兌換的貨幣。中國政府對將人民幣兌換為外幣及(於特定情況下)將貨幣匯出中國大陸施加管制。可用外幣的短缺可能限制本集團的中國附屬公司匯出足夠外幣以向本集團支付股息或其他款項的能力。

Notes to Financial Statements (Continued)  
財務報表附註(續)

31 December 2017 2017年12月31日

## 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### Foreign currency risk (Continued)

Under the existing PRC foreign exchange regulations, payments of current account items, including dividends, trade and service-related foreign exchange transactions, can be made in foreign currencies without prior approval from the State Administration for the Foreign Exchange Bureau by complying with certain procedural requirements. However, approval from appropriate PRC governmental authorities is required where RMB is to be converted into a foreign currency and remitted out of Mainland China to pay capital account items, such as the repayment of bank and other borrowings denominated in foreign currencies.

Currently, the Group's PRC subsidiaries may purchase foreign currencies for settlement of current account transactions, including payment of dividends to the Company, without prior approval of the State Administration for Foreign Exchange Bureau. The Group's PRC subsidiaries may also retain foreign currencies in their current accounts to satisfy foreign currency liabilities or to pay dividends. Since foreign currency transactions on the capital account are still subject to limitations and require approval from the State Administration for Foreign Exchange Bureau, this could affect the Group's subsidiaries' ability to obtain required foreign exchange through debt or equity financing, including by means of loans or capital contributions from the Company.

The Group's financial assets and liabilities including certain amounts due from/to related parties denominated in Hong Kong dollars, certain short term deposits denominated in Hong Kong dollars and certain bank and other borrowings denominated in Hong Kong dollars and United States dollars are subject to foreign currency risk. Therefore, the fluctuations in the exchange rates of RMB against foreign currencies could affect the Group's results of operations.

A reasonably possible appreciation of 1% in the exchange rate of the Hong Kong dollar or United States dollar against the Renminbi would have material impact on the Group's profit during the year and this would result in an increase in other components of the Group's equity by RMB7,253,000 (2016: increase of RMB18,109,000) in 2017.

## 47. 財務風險管理的目標及政策(續)

### 外幣風險(續)

根據現有的中國外匯法規，經常賬項目的付款(包括股息、貿易及與服務相關的外匯交易)在遵守若干程序要求後可以外幣進行，而無須國家外匯管理局的事先批准。然而，將人民幣兌換為外幣及匯出中國大陸以支付資本賬項目(比如償還以外幣計值的銀行貸款及其他借貸)時，須獲得有關中國政府機關的批准。

目前，本集團的中國附屬公司可購買外幣以結清經常賬戶交易(包括向本公司支付股息)，而無須國家外匯管理局的事先批准。本集團的中國附屬公司亦可在其經常賬戶中留存外幣以償還外幣負債或支付股息。由於資本賬戶的外幣交易仍然受限制且須獲得國家外匯管理局的批准，可能影響本集團附屬公司透過債務或股權融資(包括從本公司取得貸款或出資的形式)獲取所需外匯的能力。

本集團的金融資產及負債(包括以港幣計值的應收／應付關連方若干款項及以港幣計值的若干短期存款和以港幣及美元計值的若干銀行貸款及其他借貸)須承受外幣風險。因此，人民幣兌換外幣的匯率波動可能影響本集團的經營業績。

港幣或美元與人民幣之間的匯率的合理可能上升1%，將對年內本集團的利潤產生重大影響，將導致於2017年本集團權益的其他組成部分增加人民幣7,253,000元(2016年：增加人民幣18,109,000元)。

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## 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### Credit risk

It is the Group's policy that all customers are required to pay deposits in advance of the purchase of properties. In addition, the Group does not have any significant credit risk as the credit given to any individual or corporate entity is not significant. There is no significant concentration of credit risk within the Group.

On top of the credit risk arising from the financial guarantees provided by the Group as detailed in note 40, the credit risk of the Group's other financial assets, which mainly comprise cash and short term deposits and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

### Liquidity risk

Due to the capital intensive nature of the Group's business, the Group ensures that it maintains sufficient cash and credit lines to meet its liquidity requirements. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank and other borrowings. In addition, banking facilities are available for contingency purposes. In the opinion of the directors of the Company, the Group will have adequate sources of funding to finance its operation needs and manage its liquidity position.

## 47. 財務風險管理的目標及政策(續)

### 信貸風險

所有客戶購買物業時須預付定金，此為本集團的政策。此外，由於授予任何個人或公司實體的信貸額度並不重大，故本集團並無任何重大信貸風險。本集團並無重大集中信貸風險。

除本集團提供的財務擔保(詳情見附註40)所產生的信貸風險之外，本集團其他金融資產的信貸風險(主要包括現金及短期存款及其他應收款項)皆由對方違約所產生，其最大風險相等於該等工具的賬面值。

### 流動資金風險

由於本集團的業務屬於資本密集型，本集團確保維持充足的現金及信貸額度以滿足流動資金需求。本集團之目標為透過運用銀行貸款及其他借貸，令資金在持續性及靈活性之間取得平衡。此外，本集團亦備有銀行融資以應對或有事項。本公司董事認為，本集團將擁有充足的資金資源以應對經營所需及管理其流動資金狀況。

Notes to Financial Statements (Continued)  
財務報表附註(續)

31 December 2017 2017年12月31日

#### 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

#### 47. 財務風險管理的目標及政策(續)

##### 流動資金風險(續)

於報告期間結束時本集團金融負債的到期日(以合約訂明的未貼現付款為基準)如下:

		At 31 December 2017 於2017年12月31日				
		On demand or within 1 year 按要求或 1年內 RMB'000 人民幣千元	In the second year 第2年內 RMB'000 人民幣千元	3 to 5 years 3至5年 RMB'000 人民幣千元	Beyond 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行貸款及其他借貸	7,526,994	1,675,661	6,246,865	731,694	16,181,214
Corporate bonds	公司債券	10,571,600	—	—	—	10,571,600
Senior notes	優先票據	234,241	234,241	2,911,750	1,724,278	5,104,510
Trade payables	貿易應付款項	3,004,832	2,148,688	—	—	5,153,520
Other payables and accruals	其他應付款項及應計費用	12,468,016	2,560,449	—	—	15,028,465
		<u>33,805,683</u>	<u>6,619,039</u>	<u>9,158,615</u>	<u>2,455,972</u>	<u>52,039,309</u>
Financial guarantees issued:	已發出財務擔保:					
Maximum amount guaranteed (note 40)	最高擔保金額(附註40)	<u>18,150,963</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>18,150,963</u>

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## 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### Liquidity risk (Continued)

## 47. 財務風險管理的目標及政策(續)

### 流動資金風險(續)

At 31 December 2016  
於2016年12月31日

	On demand or within 1 year 按要求或 1年內 RMB'000 人民幣千元	In the second year 第2年內 RMB'000 人民幣千元	3 to 5 years 3至5年 RMB'000 人民幣千元	Beyond 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
Interest-bearing bank and other borrowings	計息銀行貸款及其他借貸	5,330,530	3,196,372	2,759,626	42,632	11,329,160
Corporate bonds	公司債券	571,600	2,571,600	8,590,600	—	11,733,800
Senior notes	優先票據	440,266	440,266	4,379,648	1,945,159	7,205,339
Trade payables	貿易應付款項	3,026,199	2,952,835	—	—	5,979,034
Other payables and accruals	其他應付款項及應計費用	7,606,010	—	—	—	7,606,010
		<u>16,974,605</u>	<u>9,161,073</u>	<u>15,729,874</u>	<u>1,987,791</u>	<u>43,853,343</u>
Financial guarantees issued:	已發出財務擔保：					
Maximum amount guaranteed (note 40)	最高擔保金額(附註40)	<u>19,260,708</u>	—	—	—	<u>19,260,708</u>

### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year.

### 資本管理

本集團資本管理的主要目標乃確保本集團持續經營的能力，維持穩健的資本比率以支援其業務，以及為股東帶來最大回報。

本集團管理其資本架構並因應經濟狀況變動對其作出調整。為維持或調整資本架構，本集團可能調整支付予股東的股息，返還資本予股東或發行新股。本集團不受任何外部施加的資本要求所規限。年內管理資本的目標、政策或程序並無任何變動。



Notes to Financial Statements (Continued)  
財務報表附註(續)

31 December 2017 2017年12月31日

## 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### Capital management (Continued)

The Group monitors working capital using a gearing ratio, which is net debt divided by the total equity of the Group. Net debt includes interest-bearing bank and other borrowings, corporate bonds and senior notes less cash and cash equivalents and restricted cash. The gearing ratios as at the end of the reporting periods were as follows:

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行貸款及其他借貸	13,711,865	10,281,407
Corporate bonds	公司債券	10,000,000	10,000,000
Senior notes	優先票據	3,855,621	5,505,386
Less: Cash and cash equivalents	減：現金及現金等價物	(15,596,239)	(15,598,588)
Less: Restricted cash	減：受限制現金	(1,901,969)	(1,818,946)
Net debt	債務淨額	<u>10,069,278</u>	<u>8,369,259</u>
Total equity	權益總額	<u>17,443,236</u>	<u>11,672,736</u>
Gearing ratio	資本負債比率	<u>57.7%</u>	<u>71.7%</u>

## 48. EVENTS AFTER THE REPORTING PERIOD

- (a) In January 2018, a subsidiary of the Company entered into an equity transfer agreement with an independent third party for the acquisition of the entire interest in Century East Group Limited at an aggregate consideration of RMB3,800,000,000. The transaction has not been completed up to the date of approval of these financial statements.
- (b) In January 2018, the Company granted 36,860,000 share options with an exercise price of HK\$5.88 per share under its share option scheme to certain directors and employees of the Company.
- (c) In February 2018, the Company issued senior notes with an aggregate principal amount of US\$375,000,000 (approximately RMB2,375,213,000) bearing interest at 6.375% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately US\$370,000,000 (approximately RMB2,343,543,000). The senior notes will mature on 6 March 2021.

## 47. 財務風險管理的目標及政策(續)

### 資本管理(續)

本集團運用資本負債比率監控營運資金，該比率乃按本集團之債務淨額除以權益總額計算。債務淨額包括計息銀行貸款及其他借貸、公司債券與優先票據，且須減去現金及現金等價物和受限制現金。於報告期間結束時之資本負債比率如下：

## 48. 報告期後事項

- (a) 於2018年1月，本公司一間附屬公司與獨立第三方訂立權益轉讓協議，收購於恒華集團有限公司的全部股權，總代價為人民幣3,800,000,000元。該交易直至批准該等財務報表當日尚未完成。
- (b) 於2018年1月，本公司根據其購股權計劃授出36,860,000份購股權予本公司若干董事及僱員，行使價為每股港幣5.88元。
- (c) 於2018年2月，本公司發行本金總額為375,000,000美元(約人民幣2,375,213,000元)的優先票據，按年利率6.375%計息。所得款項淨額(經扣除發行成本)達約370,000,000美元(約人民幣2,343,543,000元)。優先票據將於2021年3月6日到期。

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**49. COMPARATIVE AMOUNTS**

Certain comparative amounts have been reclassified to conform to the current year's presentation and disclosures.

**49. 比較金額**

若干比較金額已重新分類，以符合本年度呈列及披露。

**50. STATEMENT OF FINANCIAL POSITION OF THE COMPANY**

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

**50. 本公司之財務狀況表**

有關本公司於報告期間結束時財務狀況表之資料載列如下：

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	88,780	103,538
Interest in a subsidiary	於一間附屬公司的權益	1	1
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>88,781</b>	<b>103,539</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Due from subsidiaries	應收附屬公司款項	16,944,339	17,361,592
Due from joint ventures	應收合營公司款項	1,573,705	990,430
Due from an associate	應收一間聯營公司款項	—	508,473
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	13,662	1,033
Derivative financial instruments	衍生金融工具	17,718	87,456
Restricted cash	受限制現金	4,157	4,471
Cash and cash equivalents	現金及現金等價物	1,115,503	3,489,950
<b>Total current assets</b>	<b>流動資產總值</b>	<b>19,669,084</b>	<b>22,443,405</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	136,246	2,124,888
Due to subsidiaries	應付附屬公司款項	3,790,242	6,621,524
Derivative financial instruments	衍生金融工具	19,229	—
Interest-bearing bank and other borrowings	計息銀行貸款及其他借貸	1,144,425	1,284,911
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>5,090,142</b>	<b>10,031,323</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>14,578,942</b>	<b>12,412,082</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>14,667,723</b>	<b>12,515,621</b>

Notes to Financial Statements (Continued)  
財務報表附註(續)

31 December 2017 2017年12月31日

## 50. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

## 50. 本公司之財務狀況表(續)

		2017	2016
		RMB'000	RMB'000
		人民幣千元	人民幣千元
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank and other borrowings	計息銀行及其他借貸	7,412,699	5,482,410
Senior notes	優先票據	3,855,621	5,505,386
Total non-current liabilities	非流動負債總額	11,268,320	10,987,796
Net assets	資產淨值	3,399,403	1,527,825
EQUITY	權益		
Issued capital	已發行股本	355,982	324,472
Senior perpetual securities	高級永續證券	1,911,986	—
Reserves (note)	儲備(附註)	1,131,435	1,203,353
Total equity	權益總額	3,399,403	1,527,825

31 December 2017 2017年12月31日

**50. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)**

Note:

A summary of the Company's reserves is as follows:

		Share premium account	Share option reserve	Exchange fluctuation reserve	Retained profits/ (accumulated losses)	Total
		股份溢價賬	購股權儲備	外匯波動儲備	保留利潤／(累計虧損)	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
At 1 January 2016	於2016年1月1日	963,784	9,023	(192,150)	(1,874,701)	(1,094,044)
Final 2015 dividend	2015年末期股息	(575,662)	—	—	—	(575,662)
Total comprehensive income for the year	年度全面收益總額	—	—	38,006	2,832,701	2,870,707
Equity-settled share option arrangements	以權益支付購股權之安排	—	2,352	—	—	2,352
At 31 December 2016 and 1 January 2017	於2016年12月31日及2017年1月1日	388,122	11,375	(154,144)	958,000	1,203,353
Total comprehensive loss for the year	年度全面虧損總額	—	—	(62,044)	(284,331)	(346,375)
Final 2016 dividend	2016年末期股息	(388,122)	—	—	(353,700)	(741,822)
Issue of shares	發行股份	1,292,083	—	—	—	1,292,083
Interim 2017 dividend	2017年中期股息	(280,829)	—	—	—	(280,829)
Issue of shares in connection with the exercise of share options	發行有關行使購股權的股份	32,948	(4,734)	—	—	28,214
Distribution to holders of senior perpetual securities	向高級永續證券持有人分派	—	—	—	(27,825)	(27,825)
Equity-settled share option arrangements	以權益支付購股權之安排	—	4,636	—	—	4,636
At 31 December 2017	於2017年12月31日	1,044,202	11,277	(216,188)	292,144	1,131,435

附註：

本公司儲備概列如下：

**50. 本公司之財務狀況表(續)****51. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 27 March 2018.

**51. 批准財務報表**

於2018年3月27日，董事會批准及授權發佈財務報表。

## FIVE YEARS FINANCIAL SUMMARY

### 五年財務概要

A summary of the results and of the assets, liabilities and equity of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below:

以下為本集團於過去五個財政年度的業績以及資產、負債及權益摘要，乃節錄自己刊發經審核財務報表：

		Year ended 31 December 截至12月31日止年度				
		2017	2016	2015	2014	2013
		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>RESULTS</b>	<b>業績</b>					
REVENUE	收入	21,700,673	13,671,828	10,375,501	7,836,633	7,470,608
Cost of sales	銷售成本	(14,017,619)	(8,712,916)	(6,666,178)	(4,991,860)	(5,151,527)
Gross profit	毛利	7,638,054	4,958,912	3,709,323	2,844,773	2,319,081
Fair value gains on investment properties, net	投資物業公允價值收益淨額	380,069	97,392	202,942	487,130	617,459
Other income and gains	其他收入及收益	202,311	386,449	279,962	81,564	205,133
Selling and distribution costs	銷售及分銷成本	(490,771)	(293,153)	(288,573)	(191,541)	(182,027)
Administrative expenses	行政開支	(499,882)	(402,876)	(296,097)	(228,076)	(214,855)
Other expenses	其他開支	(292,891)	(190,326)	(73,068)	(127,185)	(1,548)
Finance costs	融資成本	(708,340)	(442,948)	(349,040)	(175,438)	(277,471)
Share of profits and losses of joint ventures	應佔合營公司損益額	(64,719)	91,790	(41,965)	356	(2,826)
Share of profits and losses of associates	應佔聯營公司損益額	(18,771)	(8,480)	—	—	—
PROFIT BEFORE TAX	除稅前利潤	6,190,060	4,196,760	3,143,484	2,691,583	2,462,946
Income tax	所得稅	(3,062,991)	(2,108,274)	(1,475,294)	(1,328,513)	(971,354)
PROFIT FOR THE YEAR	年度利潤	3,127,069	2,088,486	1,668,190	1,363,070	1,491,592
Attributable to:	以下各方應佔：					
Owners of the parent	母公司擁有人	2,790,047	1,774,914	1,656,853	1,254,384	1,471,221
Non-controlling interests	非控股權益	337,022	313,572	11,337	108,686	20,371
		3,127,069	2,088,486	1,668,190	1,363,070	1,491,592

Five Years Financial Summary (Continued)  
五年財務概要(續)

		As at 31 December 於12月31日				
		2017	2016	2015	2014	2013
		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>ASSETS, LIABILITIES AND EQUITY</b>	<b>資產、負債及權益</b>					
TOTAL ASSETS	資產總值	79,904,817	68,860,512	52,845,858	39,075,007	27,362,321
TOTAL LIABILITIES	負債總額	(62,461,581)	(57,187,776)	(42,604,503)	(29,685,208)	(19,890,416)
NET ASSETS	資產淨值	<u>17,443,236</u>	<u>11,672,736</u>	<u>10,241,355</u>	<u>9,389,799</u>	<u>7,471,905</u>
Represented by:	以下各方應佔：					
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔權益	16,381,481	10,666,111	9,621,802	8,173,324	7,361,632
NON-CONTROLLING INTERESTS	非控股權益	<u>1,061,755</u>	<u>1,006,625</u>	<u>619,553</u>	<u>1,216,475</u>	<u>110,273</u>
TOTAL EQUITY	權益總額	<u>17,443,236</u>	<u>11,672,736</u>	<u>10,241,355</u>	<u>9,389,799</u>	<u>7,471,905</u>

# SCHEDULE OF MAJOR PROPERTIES

## 主要物業一覽表

### MAJOR INVESTMENT PROPERTIES

#### 主要投資物業

Project	Location	Use	Tenure	Attributable interest of the Group
項目	位置	用途	租期	本集團應佔權益
The Mall of Yuzhou World Trade Center Phase I	Phase I of Yuzhou World Trade Center on Lot No. 75, Xiahe Road, Xiamen, Fujian Province, the PRC	Commercial and car parking space	Medium term lease	100%
禹洲·世貿商城一期商城	中國福建省廈門市廈禾路第75號地塊 禹洲世貿中心一期	商用及停車位	中期租賃	100%
The Mall of Yuzhou World Trade Center Phase II	Phase II of Yuzhou World Trade Center on Lot No. 76, Xiahe Road, Xiamen, Fujian Province, the PRC	Commercial and car parking space	Medium term lease	100%
禹洲·世貿商城二期商城	中國福建省廈門市廈禾路第76號地塊 禹洲世貿中心二期	商用及停車位	中期租賃	100%
The Commercial Podium of Yuzhou Jinqiao International Phase I	Phase I of Yuzhou Jinqiao International, No. 333 Jingang Road, Pudong New Area, Shanghai, the PRC	Commercial	Medium term lease	100%
禹洲·金橋國際一期裙樓	中國上海市浦東新區金港路333號 禹洲金橋國際一期	商用	中期租賃	100%
The Commercial Podium of Yuzhou Jinqiao International Phase II	Phase II of Yuzhou Jinqiao International, Lane 50 Jinyu Road, Pudong New Area, Shanghai, the PRC	Commercial	Medium term lease	100%
禹洲·金橋國際二期裙樓	中國上海市浦東新區金豫路50弄 禹洲金橋國際二期	商用	中期租賃	100%
The Commercial Podium of Yuzhou Jinqiao International Phase III	Phase III of Yuzhou Jinqiao International, Jinyu Road and Jinxian Road, Pudong New Area, Shanghai, the PRC	Commercial	Medium term lease	100%
禹洲·金橋國際三期裙樓	中國上海市浦東新區金豫路及進賢路 禹洲金橋國際三期	商用	中期租賃	100%
The Commercial Podium of Yuzhou Jinqiao International Phase IV	Phase IV of Yuzhou Jinqiao International, No.69 Jinhua Road, Pudong New Area, Shanghai, the PRC	Commercial	Medium term lease	100%
禹洲·金橋國際四期裙樓	中國上海市浦東新區金湖路69號 禹洲金橋國際四期	商用	中期租賃	100%
Lot A of Yuzhou Haicang WTC Mall	Lot A of Yuzhou Golden Seacoast, West of the Xinggang Road, Haicang District, Xiamen, Fujian Province, the PRC	Commercial	Medium term lease	100%
禹洲·海滄禹洲生活廣場A區	中國福建省廈門市海滄區興港路西側 禹洲華僑金海岸A地塊	商用	中期租賃	100%

Schedule of Major Properties (Continued)  
主要物業一覽表(續)

Project	Location	Use	Tenure	Attributable interest of the Group 本集團應佔權益
項目	位置	用途	租期	
Lot B of Yuzhou Haicang WTC Mall	Lot B of Yuzhou Golden Seacoast, West of the Xinggang Road, Haicang District, Xiamen, Fujian Province, the PRC	Commercial	Medium term lease	100%
禹洲·海滄禹洲生活廣場	中國福建省廈門市海滄區興港路西側 禹洲華僑金海岸B地塊	商用	中期租賃	100%
Yuzhou Plaza	North of Minggong Building, Hubin South Road, Siming District, Xiamen, Fujian Province, the PRC	Office and car parking space	Medium term lease	100%
禹洲廣場	中國福建省廈門市思明區湖濱南路 名宮大廈北側	辦公室及停車位	中期租賃	100%
Yuzhou Plaza	Qiu 3/6, Qiu 2, No 9 Street, Jinqiao Export Processing Zone, Pudong New Area, Shanghai, the PRC	Office and commercial	Medium term lease	100%
禹洲廣場	中國上海市浦東新區金橋出口 加工區9街坊3/6丘、2丘	辦公室及商用	中期租賃	100%
Yuzhou City Plaza	Century Avenue Shopping District, South New Zone of Huian County, Quanzhou, Fujian Province, the PRC	Office and Commercial	Medium term lease	100%
禹洲城市廣場	中國福建省泉州市惠安縣城南新區 世紀大道商圍	辦公室及商用	中期租賃	100%
Yuzhou Central Plaza	South of Changjiangdong Road, East of Liaoyuan Road, East Urban District, Hefei, the PRC	Commercial	Medium term lease	100%
禹洲·中央廣場	中國合肥市東部城區長江東路南、燎原路東	商用	中期租賃	100%



## Schedule of Major Properties (Continued)

主要物業一覽表(續)

## MAJOR PROPERTIES UNDER DEVELOPMENT

### 主要在建物業

Project	Location	Use	Site area	GFA	Stage of Completion	Expected completion date	Attributable interest of the Group
項目	位置	用途	佔地面積 (sq.m.) (平方米)	建築面積 (sq.m.) (平方米)	竣工階段	預期竣工日期	本集團 應佔權益
Yuzhou Oriental Venice	Longjiang Village, Chengmen Town, Cangshan District, Fuzhou, Fujian Province, the PRC	Residential and commercial	706,397	559,266	Under development	August 2019	100%
禹洲·東方威尼斯	中國福建省福州市倉山區城門鎮龍江村	住宅及商用	706,397	559,266	在建	2019年8月	100%
Yuzhou Riverside City Town	Area of 12-07, North of Movie & TV City, South Wuxian Area, Tongan District, Xiamen, Fujian Province, the PRC	Residential and commercial	284,414	613,244	Under development	March 2018	100%
禹洲·溪堤尚城	中國福建省廈門市同安區12-07片區五顯南片區影視城北側	住宅及商用	284,414	613,244	在建	2018年3月	100%
Yuzhou Royal Seal	South of Fanhua Avenue, West of Taishan Road, Taohua Town, Feixi County, Hefei, Anhui Province, the PRC	Residential and commercial	156,667	470,000	Under development	October 2018	100%
禹洲·天璽	中國安徽省合肥市肥西縣桃花鎮繁華大道以南、泰山路以西	住宅及商用	156,667	470,000	在建	2018年10月	100%
Yuzhou City Plaza	South New Zone of Huian County, Quanzhou, Fujian Province, the PRC	Residential and commercial	428,188	1,425,866	Under development	March 2021	100%
禹洲·城市廣場	中國福建省泉州市惠安縣城南新區	住宅及商用	428,188	1,425,866	在建	2021年3月	100%
Yuzhou Palace Country	South of Beihua Road, East of Guihua Chunxi Avenue, Jinghai New Town, Tianjin, the PRC	Residential and retail	135,173	319,748	Under development	May 2018	100%
禹洲·尊府	中國天津市靜海新城北華路南側、規劃春曦道東側	住宅及零售	135,173	319,748	在建	2018年5月	100%
Yuzhou Beautiful Garden Life	East of Chengliu Road, West of Chuangxi Road, Xuhang Town, Juyuan New District, Jiading District, Shanghai	Residential	31,139	56,051	Under development	April 2018	100%
禹洲·丁香里	上海嘉定菊園新區徐行鎮澄瀏公路東側、創西路西側	住宅	31,139	56,051	在建	2018年4月	100%

Schedule of Major Properties (Continued)  
主要物業一覽表(續)

Project	Location	Use	Site area	GFA	Stage of Completion	Expected completion date	Attributable interest of the Group
項目	位置	用途	佔地面積 (sq.m.) (平方米)	建築面積 (sq.m.) (平方米)	竣工階段	預期竣工日期	本集團 應佔權益
Yuzhou Moon Riverside	Shanqiao Street, North of Qinhuai New River, Yuhuatai District, Nanjing	Residential	17,199	30,957	Under development	May 2018	100%
禹洲·映月溪山	南京雨花台區善橋街道， 秦淮新河北側	住宅	17,199	30,957	在建	2018年5月	100%
Yuzhou Sky Aqua Mall	Southeast of the junction of Wuli Road and New Bengbu Road, Xinzhan District, Hefei	Residential	49,126	144,923	Under development	June 2019	100%
禹洲·天河茂	合肥新站區物流大道與新蚌埠路 交口東南角	住宅	49,126	144,923	在建	2019年6月	100%
Yuzhou Riverside Sapphire	Intersection of Fenghua East Road and Wutong Road, West Lake District, Hangzhou	Residential	145,330	298,733	Under development	November 2018	49%
禹洲·濱之江	杭州西湖楓樺東路與梧桐路口交界	住宅	145,330	298,733	在建	2018年11月	49%
Yuzhou Radiance Central Mansion	South of Minjiang Road and North of South Second Ring, Yantai Area, Cangshan District, Fuzhou	Residential	45,128	137,409	Under development	October 2020	66%
禹洲·金輝里	福州倉山區煙台山片區， 閩江大道南側，南二環北側	住宅	45,128	137,409	在建	2020年10月	66%

## Schedule of Major Properties (Continued)

主要物業一覽表(續)

## MAJOR COMPLETED PROPERTIES HELD FOR SALE

## 主要持作銷售的竣工物業

Project	Location	Use	Site area	GFA	Stage of Completion	Expected completion date	Attributable interest of the Group
項目	位置	用途	佔地面積 (sq.m.) (平方米)	建築面積 (sq.m.) (平方米)	竣工階段	預期竣工日期	本集團 應佔權益
Yuzhou Shoreline	Area of 05-11, East of Xinggang Road and North of Jiaosong Road, Haicang District, Xiamen, Fujian Province, the PRC	Residential and commercial	107,622	473,184	Completed	N/A	100%
禹洲·尊海	中國福建省廈門市海滄區05-11片區、興港路以東、角嵩路以北	住宅及商用	107,622	473,184	已竣工	不適用	100%
Yuzhou Central Coast	Area of 11-10, East of Xingbin Road and North of Xingdong Road, Jimei District	Residential and commercial	123,240	615,331	Completed	N/A	100%
禹洲·中央海岸	集美區11-10片區杏濱路東側、杏東路北側	住宅及商用	123,240	615,331	已竣工	不適用	100%
Yuzhou Skyline	West of Songlin Road, Northeast of Planning Road, Ranfang Village, Taohua Town, Feixi County	Residential and commercial	446,757	1,187,376	Completed	N/A	100%
禹洲·天境	肥西縣桃花鎮染坊村計畫路東北側、松林路以西	住宅及商用	446,757	1,187,376	已竣工	不適用	100%
Yuzhou City Plaza	Site A0403, College Community, Lin'gang New Town	Residential and commercial	50,628	98,494	Completed	N/A	100%
禹洲城市廣場	臨港新城書院社區A0403地塊	住宅及商用	50,628	98,494	已竣工	不適用	100%
Yuzhou Lucca Town	Southeast of the junction of Xiyan Road and Hongqian Central Road, Xiang'an District, Xiamen, Fujian Province, the PRC	Residential and commercial	54,323	136,000	Completed	N/A	100%
禹洲·盧卡小鎮	中國福建省廈門市翔安區西岩路與洪前中路交叉口東南側	住宅及商用	54,323	136,000	已竣工	不適用	100%
Yuzhou Bustling	North of Huancheng Road, East of Liuhu Road, Juyuan New District, Jiading District, Shanghai, the PRC	Residential	55,017	126,540	Completed	N/A	100%
禹洲·老城里	中國上海市嘉定區菊園新區環城路以北、柳湖路以東	住宅	55,017	126,540	已竣工	不適用	100%
Yuzhou The Jiqing	West of Fengtainanlu, North of Xinglong Street, Yuhuatai District, Nanjing, Jiangsu Province, the PRC	Residential	41,494	112,865	Completed	N/A	100%
禹洲·吉慶里	中國江蘇省南京市雨花台区鳳台南路西側、興隆大街北側	住宅	41,494	112,865	已竣工	不適用	100%

[www.yuzhou-group.com](http://www.yuzhou-group.com)

**Principal administration and  
management centers in the PRC**  
中國主要行政及管理中心

Yuzhou Plaza  
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Pudong New District  
Shanghai  
People's Republic of China  
中華人民共和國  
上海浦東新區金港路299號  
禹洲廣場

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55 South Hubin Road  
Xiamen  
Fujian  
People's Republic of China  
中華人民共和國  
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