



華潤置地有限公司
China Resources Land Limited

(Stock Code 股份代號: 1109)

2017

ANNUAL REPORT
年度報告



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CORPORATE INFORMATION

公司資料

董事

執行董事

吳向東
唐 勇(副主席)
俞 建
張大為(於二零一七年四月十八日獲委任)
李 欣(於二零一七年四月十八日獲委任)
謝 驥(於二零一七年四月十八日獲委任)

非執行董事

閻 颺
陳 鷹
王 彥
陳 榮(於二零一七年四月十八日獲委任)
杜文民(於二零一七年四月十八日辭任)
丁潔民(於二零一七年四月十八日辭任)
魏 斌(於二零一七年四月十八日辭任)

獨立非執行董事

何顯毅
閻 焱
尹錦滔
鍾 偉(於二零一七年四月十八日獲委任)
孫 哲(於二零一七年四月十八日獲委任)
王 石(於二零一七年六月二日退任)
馬蔚華(於二零一七年六月二日退任)

公司秘書

羅志力

核數師

德勤•關黃陳方會計師行

香港股份過戶登記處分處

卓佳標準有限公司
香港
皇后大道東
一八三號合和中心二十二樓

註冊辦事處

Ugland House
South Church Street
Post Office Box 309
George Town
Grand Cayman
Cayman Islands
British West Indies

總辦事處

香港灣仔港灣道26號
華潤大廈46樓

網址

www.crland.com.hk

DIRECTORS

EXECUTIVE DIRECTORS

Wu Xiangdong
Tang Yong (Vice Chairman)
Yu Jian
Zhang Dawei (appointed on 18 April 2017)
Li Xin (appointed on 18 April 2017)
Xie Ji (appointed on 18 April 2017)

NON-EXECUTIVE DIRECTORS

Yan Biao
Chen Ying
Wang Yan
Chen Rong (appointed on 18 April 2017)
Du Wenmin (resigned on 18 April 2017)
Ding Jiemin (resigned on 18 April 2017)
Wei Bin (resigned on 18 April 2017)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ho Hing Ngai, Bosco
Andrew Y. Yan
Wan Kam To, Peter
Zhong Wei (appointed on 18 April 2017)
Sun Zhe (appointed on 18 April 2017)
Wang Shi (retired on 2 June 2017)
Ma Weihua (retired on 2 June 2017)

COMPANY SECRETARY

Lo Chi Lik, Peter

AUDITOR

Deloitte Touche Tohmatsu

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Standard Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

REGISTERED OFFICE

Ugland House
South Church Street
Post Office Box 309
George Town
Grand Cayman
Cayman Islands
British West Indies

HEAD OFFICE

46th Floor, China Resources Building
26 Harbour Road, Wanchai, Hong Kong

WEBSITE ADDRESS

www.crland.com.hk

GROUP STRUCTURE

集團架構

華潤(集團)有限公司
CHINA RESOURCES (HOLDINGS)
COMPANY LIMITED

(As of 31 December 2017)
(截至2017年12月31日)

61.27%

華潤置地有限公司
CHINA RESOURCES LAND LIMITED

開發物業
DEVELOPMENT
PROPERTIES

投資物業
INVESTMENT
PROPERTIES

"X" 戰略
"X" STRATEGY

59 城市
CITIES

8 產品線
PRODUCT LINES

181 項目
PROJECTS

44 城市
CITIES

3 產品線
PRODUCT LINES

27 項目
PROJECTS
已開業 IN OPERATION

39 項目
PROJECTS
開發中 IN PIPELINE

建築、裝飾裝修及傢俱
CONSTRUCTION, DECORATION & FURNITURE

長租公寓
LEASING APARTMENT

產業基金
INDUSTRY FUND

產業小鎮
INDUSTRIAL TOWN

康養
SENIOR HOUSING

物業管理
PROPERTY MANAGEMENT

海外業務
OVERSEAS INVESTMENT

文化體育
CULTURE & SPORT

NATIONWIDE PRESENCE

全國佈局

CONTRACTED SALES
IN 2017

2017年簽約額

152.1

人民幣十億元 RMB Billion

CONTRACTED GFA
IN 2017

2017年簽約面積

9.5

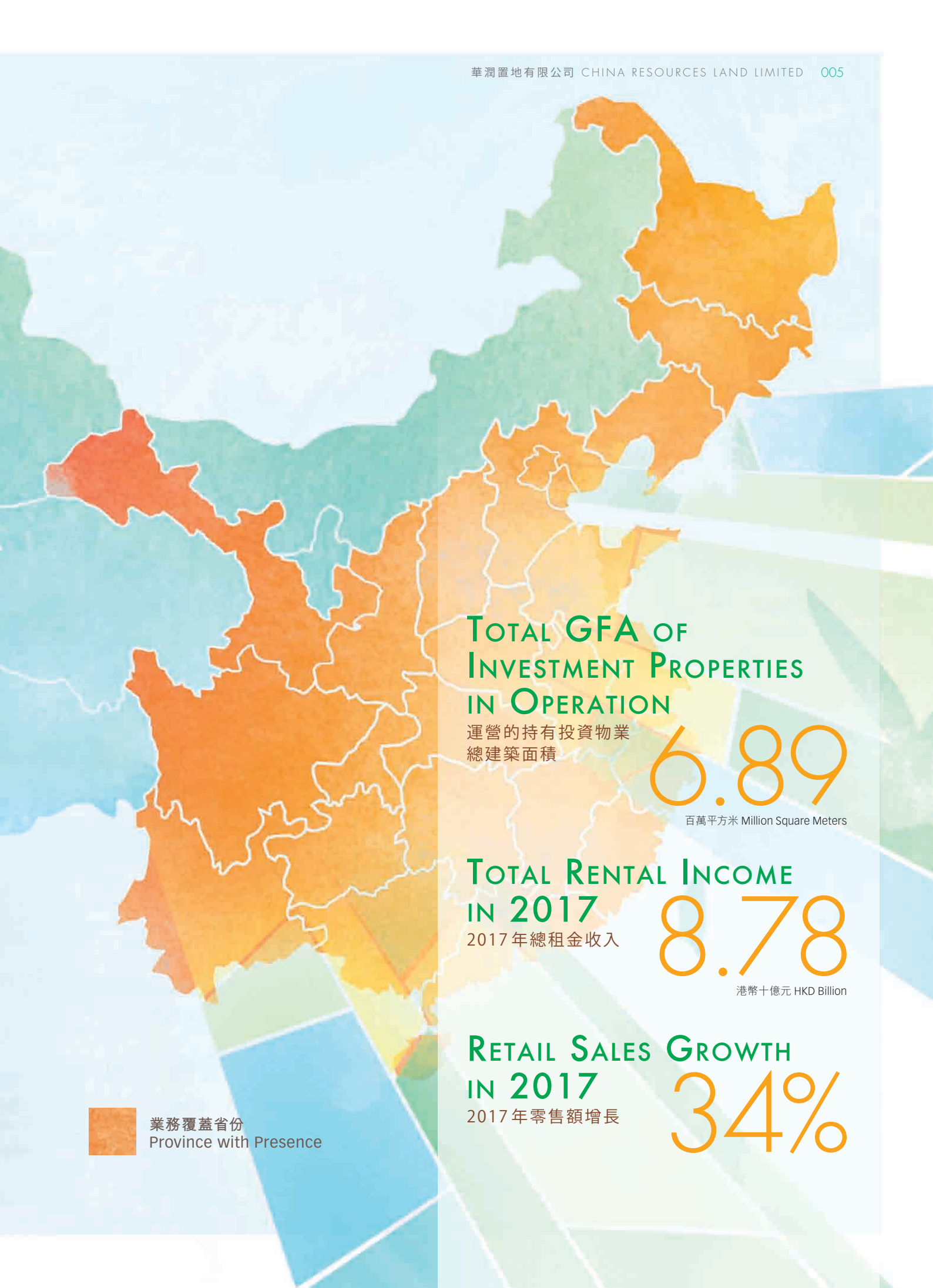
百萬平方米 Million Square Meters

RECOGNIZED GROSS
PROFIT MARGIN
IN 2017

2017年結算毛利率

40.3%





**TOTAL GFA OF
INVESTMENT PROPERTIES
IN OPERATION**

運營的持有投資物業
總建築面積

6.89

百萬平方米 Million Square Meters

**TOTAL RENTAL INCOME
IN 2017**

2017年總租金收入


8.78

港幣十億元 HKD Billion

**RETAIL SALES GROWTH
IN 2017**

2017年零售額增長

34%

 業務覆蓋省份
Province with Presence

MAJOR INVESTMENT PROPERTIES

主要投資物業



MALLS OPENED BEFORE 2012
二零一二年前開業購物中心

		FY17	FY16	YoY Change
租金收入總計(人民幣百萬元)	Total Rental Income (RMB mn)	3,034	2,684	13.0%
平均出租率	Average Occupancy	97.4%	96.8%	0.6pt
平均成本回報率	Average Yield on Cost	31.3%	30.1%	1.2pt
零售額總計(人民幣百萬元)	Total Retail Sales (RMB mn)	21,568	17,456	24.0%



MALLS OPENED AFTER 2012

二零一二年後開業購物中心

		FY17	FY16	YoY Change
租金收入總計(人民幣百萬元)	Total Rental Income (RMB mn)	1,977	1,342	47.0%
平均出租率	Average Occupancy	92.7%	90.1%	2.6pt
平均成本回報率	Average Yield on Cost	8.6%	7.9%	0.7pt
零售額總計(人民幣百萬元)	Total Retail Sales (RMB mn)	14,304	9,326	53.0%



MIXC

萬象城，中國購物中心行業的領跑者，
引領全新的生活方式與消費潮流。

As the forerunner in China's shopping malls,
MIXc has been leading new trend of lifestyle.

MIXC ONE

萬象滙/五彩城，集購物、餐飲、娛樂及文化運動為一體的多功能、多主題、引領嶄新生活方式的區域商業旗艦。

MIXc One / Hi5 is the multi-faceted flagship mall comprises shopping, F&B, entertainment, culture and sports elements, which brings unprecedented lifestyle experience to its customers.



SHENZHEN MIXC 深圳萬象城

TENANT MIX 租戶構成

(面積佔比 by GFA)



APPRAISAL VALUE
評估值 10,198
港幣百萬元 HK\$ mn

RENTAL INCOME
租金收入 1,073
港幣百萬元 HK\$ mn

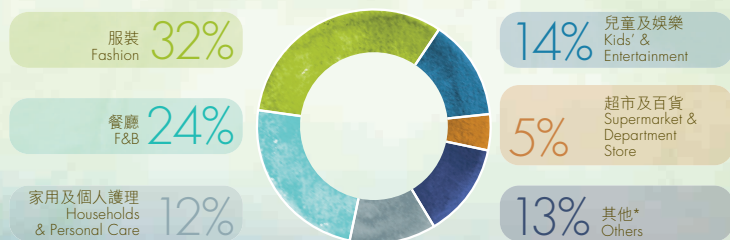
* 其他包括配飾、皮具、禮品、服務等
Others include accessories, leather goods, gifts and services etc.



HANGZHOU MIXC 杭州萬象城

TENANT MIX 租戶構成

(面積佔比 by GFA)



* 其他包括配飾、皮具、禮品、服務等
Others include accessories, leather goods, gifts and services etc.

APPRAISAL VALUE
評估值

5,242
港幣百萬元 HK\$ mn

RENTAL INCOME
租金收入

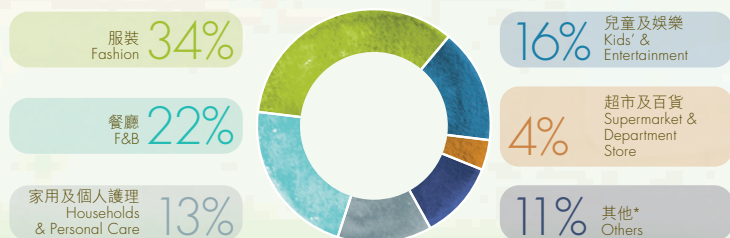
551
港幣百萬元 HK\$ mn



SHENYANG MIXC 瀋陽萬象城

TENANT MIX 租戶構成

(面積佔比 by GFA)



* 其他包括配飾、皮具、禮品、服務等
Others include accessories, leather goods, gifts and services etc.

APPRAISAL VALUE
評估值 4,538
港幣百萬元 HK\$ mn

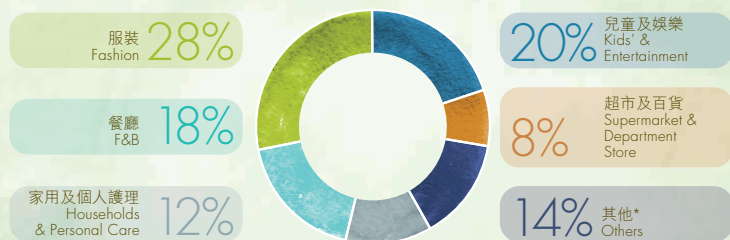
RENTAL INCOME
租金收入 634
港幣百萬元 HK\$ mn



CHENGDU MIXC 成都萬象城

TENANT MIX 租戶構成

(面積佔比 by GFA)



* 其他包括配飾、皮具、禮品、服務等
Others include accessories, leather goods, gifts and services etc.

APPRAISAL VALUE
評估值

3,664
港幣百萬元 HK\$ mn

RENTAL INCOME
租金收入

297
港幣百萬元 HK\$ mn



NANNING MIXC 南寧萬象城

TENANT MIX 租戶構成

(面積佔比 by GFA)



* 其他包括配飾、皮具、禮品、服務等
Others include accessories, leather goods, gifts and services etc.

APPRAISAL VALUE 評估值

4,059
港幣百萬元 HK\$ mn

RENTAL INCOME 租金收入

567
港幣百萬元 HK\$ mn



BEIJING QINGHE H15 北京清河五彩城

TENANT MIX 租戶構成

(面積佔比 by GFA)



APPRAISAL VALUE

評估值

2,798

港幣百萬元 HK\$ mn

RENTAL INCOME

租金收入

277

港幣百萬元 HK\$ mn

* 其他包括配飾、皮具、禮品、服務等
Others include accessories, leather goods, gifts and services etc.



MALLS OPENED IN 2017

二零一七年開業購物中心

XI'AN XIXIAN MIXC 西安西咸萬象城

西安西咸萬象城於二零一七年四月二十一日開業，位於西咸新區灃東新城核心位置，總建築面積逾23萬平方米，集零售、餐飲、娛樂、兒童等諸多業態，重點打造全家庭型定位，開業至今已成為西安、咸陽雙城的商業市場新標桿。西咸萬象城擁有200餘個獨立品牌店鋪，包括華潤萬家超市、CGV影院、孩子王、meland兒童樂園等主力店鋪，以及星巴克、優衣庫、URBAN REVIVO、五環NOVO、肯德基、小米之家、海底撈、探魚、星際傳奇等全國連鎖品牌。

Opened on 21 April 2017, Xi'an Xixian MIXC is located at the central area of Fengdong New Town, Xixian New District, with a total GFA of more than 0.23 million square meters. It provides a wide range of functions, including retails, F&B, entertainment, kids', etc., focusing primarily on family activities. Since its opening, Xi'an Xixian MIXC has set a new standard for the commercial markets in both Xi'an and Xianyang. Xi'an Xixian MIXC has over 200 independent brand stores, including anchor stores such as the China Resources Vanguard supermarket, CGV cinema, Kidswant and meland kid's playground, as well as national chain stores, such as STARBUCKS, UNIQLO, URBAN REVIVO, Wu Huan NOVO (五環 NOVO), KFC, Mi Home (小米之家), Hidilao Hot Pot (海底撈), Tan Yu (探魚) and Xing Ji Chuan Qi gaming arcade (星際傳奇).



MALLS OPENED IN 2017
二零一七年開業購物中心

SHANGHAI MIXC
上海萬象城

上海萬象城於二零一七年九月二十三日開業，位於上海軌交10號線紫藤路站上蓋，總體量為53萬平方米，包括24萬平方米萬象城購物中心、14萬平方米超A級寫字樓，3萬平方米國際輕奢時尚酒店（世民酒店 citizenM、雅辰悅居酒店 ARTYZEN habitat）和上海首家地鐵博物館。超80%的綠化覆蓋，佔地逾25,000平方米，近50個籃球場大小的超長沿街面城市公園、5,000平方米星空廣場及屋頂花園組成了這座融合了購物、休閒和生活方式，與城市一同呼吸的綠色立體空間。

Opened on 23 September 2017, Shanghai MIXC is located above the Ziteng Road Station along Shanghai metro line 10. With total GFA of 0.53 million square meters, the project consists of a MIXC shopping mall (0.24 million square meters), a grade A plus office building (0.14 million square meters), international entry lux fashion hotels, namely, citizen M and ARTYZEN habitat (0.03 million square meters) as well as the first metro museum in Shanghai. The project also comprises of an ultra-long city street park with a green coverage of over 80% and a site area of over 25,000 square meters, the size of which comparable to nearly 50 basketball courts; and a stargaze plaza and a rooftop garden of 5,000 square meters. It incorporates shopping, leisure and lifestyle and embodies a multi-dimensional green area that breathes with the city.



MALLS OPENED IN 2017

二零一七年開業購物中心

SHENZHEN MIXC WORLD 深圳萬象天地

深圳萬象天地於二零一七年九月二十七日開業，位於深圳南山中心區，毗鄰深圳高新科技園，南臨深南大道，東靠沙河西路，與地鐵高新園站無縫接駁，總建築面積約為23萬平方米。萬象天地是「漫步式城市創作空間」，是深圳人文綜合型項目華潤城的商業中心，這裡將成為未來深圳最具體驗感的國際化社交、消費、休閒、創作天地。萬象天地以零售、設計精品、特色美食、娛樂休閒等豐富業態，彰顯商業的活力與品質，全是最新的消費體驗和生活方式。漫步體驗式街區的呈現，將為人與人回歸親密交流狀態、構建未來城市時尚社交生活提供可能。萬象天地作為華潤置地繼萬象城後引領新商業趨勢的大型商業中心，將帶來人文、藝術、社交、科技與商業融合的全新體驗。

Opened on 27 September 2017, Shenzhen Mixc World is located in the central area of Nanshan District, Shenzhen, adjacent to Shenzhen Hi-tech Park, south to Shennan Road and east to Shahe West Road, connected to Gaoxinyuan Metro Station, with a total GFA of approximately 0.23 million square meters. Mixc World represents a "leisurely creative space in the city". It is the commercial center of CR City, a cultural complex project of Shenzhen, and will become a hub for international social exchange, shopping, leisure and creativity, offering the best experiences in Shenzhen. Showcasing commercial vibrancy and high quality, Mixc World incorporates a variety of elements including retails, designer boutiques, specialty cuisine, and entertainment and provides newest shopping and lifestyle experiences. The experience-oriented and leisurely street blocks will provide possibilities for people to go back to intimate communications and for building urban lifestyles and social life in the future. As a major commercial complex leading new business trends since CR Land's MIXC projects, Mixc World is bound to provide brand new experiences combining culture, arts, social activities and technology with businesses.



MALLS OPENED IN 2017
二零一七年開業購物中心

BEIJING MIYUN MIXC ONE
北京密雲萬象匯

北京密雲萬象匯項目是北京密雲區唯一的購物中心，建築面積10.8萬平方米，輻射密雲全境、懷柔及順義北部50萬消費人群，同時吸引年均1,000萬人旅遊客群。項目於二零一七年十一月十日正式開業，大部分零售、餐飲、兒童品牌首進密雲，品牌級次遠超競品項目，對密雲消費者極具吸引力。目前已進駐品牌包括迪卡儂、博納影院、H&M、優衣庫、GAP、星巴克、玩具反斗城、西貝、雲海肴等。

The Beijing Miyun MIXC One project is the only shopping mall in Beijing Miyun with GFA of 108,000 square meters, which not only serves a total of 500,000 consumer in Miyun, Huairou and northern Shunyi, but also attracts an average of 10 million tourists every year. The project opened officially in 10 November 2017 with most of the retails, F&B and kid's brands making their first appearance in Miyun. The brand class is much higher than other competitive projects, which is extremely appealing to consumers in Miyun. Key presentative tenants include Decathlon, Bona Theater, H&M, UNIQLO, GAP, Starbucks, TOYS'R'US, COCO Park and Mystic South-Yunnan Ethnic Cuisine etc.



MALLS OPENED IN 2017

二零一七年開業購物中心

TAIZHOU MIXC 泰州萬象城

泰州萬象城購物中心一期生活館於二零一七年十二月三十一日開業，形成了以潮人運動、美食餐飲、全方位兒童三大業態為核心的全家庭體驗式購物中心。項目引進近4,000平方米迪卡儂泰州首家旗艦店、銀吉姆·英派斯健身泰州輕奢臻品旗艦店，以雙運動主力店及運動零售的組合包攬運動潮人的專業裝備和運動所需。餐飲方面引入包括小龍坎火鍋、千葉鐵板燒、酒窩甜品在內的網紅餐飲品牌，數十家品質網紅餐飲品牌首進泰州，征服泰州美食達人們的挑剔味蕾。同時，泰州萬象城生活館也為有小朋友的年輕家庭悉心打造了集合了眾多國際頂級兒童零售品牌、國際兒童教育、兒童主題樂園在內的全方位兒童親子主題區域，陪伴每個家庭成長。

Opened on 31 December 2017, the lifestyle store of the first phase of Taizhou MIXC Shopping Mall offers family shopping experience, focusing on three core businesses of lifestyle & sports, F&B, and comprehensive kid's related experience. The project introduces the first flagship outlet of Decathlon in Taizhou with an area of 4,000 sq.m. and a premium flagship fitness studio of INGYM Impulse in Taizhou. The combination of the two sports retail brands satisfies the demands for fashionable professional sports equipment. In terms of F&B, the project introduces several popular brands, including Longkan Hotpot (小龍坎火鍋), Chiba Teppanyaki (千葉鐵板燒) and Smile Dessert (酒窩甜品). It marks the first presence in Taizhou for dozens of popular quality F&B brands, which should meet the demand of food guru in Taizhou. Meanwhile, there is a well-rounded family area in the lifestyle store of Taizhou MIXC, targeting young families with children. The area offers numerous leading international brands of kid's related retailer, international education and theme park, accompanying the growth of every family.



FOREWORD

前言

二零一七年中國GDP同比增長6.9%，經濟發展由高速增長階段轉向高質量發展階段，經濟結構不斷優化。房地產調控繼續深化，堅持因城施策，從傳統的需求端抑制向供給側結構優化轉變，同時金融信貸政策持續收緊，調控效果逐步顯現。除此之外，短期調控與長效機制的銜接更為緊密，國家大力培育發展住房租賃市場、深化發展共有產權住房試點，在控制房價水平過快上漲的同時，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健全。

年內，全國房地產開發投資人民幣11.0萬億元，同比增長7.0%；商品房銷售額人民幣13.4萬億元，同比增長13.7%，銷售面積16.9億平米，同比增長7.7%¹。本集團深入宏觀政策研究，採取適當的區域資源配置策略，確保公司業績穩健增長。年內，本集團銷售業績實現人民幣1,521.2億元，較二零一六年同期增長40.8%，超年初制定的全年目標26.8%，繼續保持行業規模前十名。

於回顧年度內，全國社會消費品零售總額人民幣36.6萬億元，同比增長10.2%，實體零售呈回暖趨勢²。本集團通過卓越的運營管理，所持購物中心零售額達人民幣358.7億元，同比增長33.9%，零售額增速保持市場領先水平。

二零一七年本集團繼續堅持「2+X」的商業模式，不斷推動康養、產業基金、海外業務、長租公寓、產業小鎮、文化體育等創新業務的發展，為本集團長遠業績增長孵化新動能。

^{1,2} 數據來源：國家統計局

China's GDP grew 6.9% in 2017, while the economic transformation from high-speed growth to high-quality growth has been optimizing the economic structure. Coupled with financial and credit policy tightening, real estate regulations continued to deepen in a city-specific approach with focus shifted from control of demand-side to structural optimization of supply-side, and regulatory effect gradually emerged. In addition, short-term regulation and long-term mechanism were more integrated. While avoiding rapid rise in home price, the government strongly fostered residential leasing market and further expanded trials of joint property rights housing scheme, with an aim to build a housing system that ensures supply through multiple channels and encourages both housing purchases and rentals, and to establish a long-term mechanism that promotes stable and healthy development of the real estate market.

In 2017, China's national real estate investment rose 7.0% YoY to RMB11.0 trillion, whereas commodity housing sales totaled RMB13.4 trillion with GFA sold reached 1.69 billion square meters, reflecting YoY growth of 13.7% and 7.7% respectively¹. The Group has conducted an in-depth analysis on the macroeconomic policy and adopted appropriate regional resource allocation strategies in order to ensure a sustainable growth of the Company. The Group achieved contracted sales of RMB152.12 billion in the year of 2017, up 40.8% from the same period in 2016, beat the Group's full-year sales target set in the beginning of 2017 by 26.8% and ranked top 10 by contracted sales among PRC developers in 2017.

During the year under review, China's total retail sales of consumer goods reached RMB36.6 trillion, up 10.2% YoY as physical consumption continued to recover². Benefited from its excellent mall operation and management expertise, the Group's shopping malls achieved total retail sales of RMB35.87 billion, reflecting 33.9% YoY growth, which was well above the market average performance.

In 2017, under "2+X" business model, the Group explored business innovations in senior housing, industry fund, overseas investment, leasing apartment, industrial town and culture & sport businesses to incubate new engines for the Group's long-term earnings growth.

^{1,2} Data resource: NBS

FOREWORD

前言

業績回顧

二零一七年，本集團共實現綜合營業額港幣1,185.9億元，扣除投資物業評估增值後的核心股東應佔溢利港幣191.6億元，計入投資物業評估增值後的股東應佔溢利港幣230.2億元。本集團實現每股盈利港幣3.32元，其中，每股核心股東應佔溢利港幣2.76元。截至二零一七年十二月三十一日，每股淨資產達港幣20.64元，較二零一六年底的每股淨資產增長22.9%。

本公司董事會決議宣派末期股息每股港幣86.7仙，較二零一六年末期股息增長41.7%。

開發物業

本集團致力於為客戶提供高品質的住宅及服務，持續關注和提升產品與服務的品質，年內，本集團資源配置立足大局，把握中國城鎮化進程規律，資源集中在大都市核心城市、區域中心城市、省會城市。

年內，本集團開發物業實現營業額港幣1,045.6億元，同比增長5.9%；結算毛利率39.8%，同比大幅增長7.5個百分點。

投資物業

截至二零一七年底，本集團在營投資物業總建築面積達到688.8萬平方米，其中，已開業萬象城16個，五彩城／萬象匯11個（不含管理輸出項目），規模位於行業前列。

年內，新開業5個購物中心，分別為西安西咸萬象城、上海萬象城、深圳萬象天地、北京密雲萬象匯、泰州萬象城，店鋪開業率處於市場領先水平。此外年內本集團在南京、長春、昆明、煙臺、南昌等城市新獲取5個商業項目，新增商業面積（規劃GFA）71萬平米，計劃在二零二一年陸續建成開業。

二零一七年本集團投資物業實現營業額港幣87.8億元，同比增長21.1%。其中，購物中心業務營業額港幣61.4億元，同比增長20.1%；寫字樓業務營業額港幣12.6億元，同比增長9.5%；酒店業務營業額港幣13.8億元，同比增長40.1%。

於回顧年度內，本集團投資物業聚焦北上深及強二線城市，持續擴大規模；不斷提高專業能力與經營管理水平，提升效益，並在部分項目實踐輕資產管理輸出模式；積極探索新業態新模式——商業互聯網生態體系及新零售的發展方向；向中國商業地產領導者的方向繼續前行。

RESULTS REVIEW

In year 2017, the Group realized a consolidated turnover of HK\$118.59 billion, core net profit attributable to the shareholders of the Company excluding revaluation gain from investment properties amounted to HK\$19.16 billion, profit attributable to the shareholders of the Company including revaluation gain from investment properties amounted to HK\$23.02 billion, the Group's earnings per share achieved HK\$3.32, of which core net profit attributable to shareholders is HK\$2.76 per share. As of 31 December 2017, the net assets per share amounted to HK\$20.64, representing an increase of 22.9% comparing to the end of 2016.

The Board of the Company has resolved to recommend a final dividend of HK\$86.7 cents per share, up 41.7% comparing to the final dividend of 2016.

DEVELOPMENT PROPERTY

The Group is committed to provide high quality residential property and premium services to customers as well as continuously focusing on the quality improvement of its products and services. During the reporting year, by looking at the big picture and seizing the momentum of Chinese urbanization progress, the Group focused on core mega metropolitan areas, regional center cities and provincial capitals for resource allocation.

In year 2017, the Group realized HK\$104.56 billion turnover from development property, up 5.9% YoY, with gross profit margin at 39.8%, significantly expanded by 7.5pt YoY.

INVESTMENT PROPERTY

As at the end of 2017, the Group's investment properties in operation had a total GFA of 6.89 million square meters, including 16 MIXc malls, 11 Hi5/MIXc One (excluding asset light projects), leading the market in scale.

In 2017, 5 shopping malls, namely Xi'an Xixian MIXc, Shanghai MIXc, Shenzhen MIXc World, Beijing Miyun MIXc One and Taizhou MIXc, were opened with market leading opening rates on their opening days. At the same time, the Group expanded its IP exposure to Nanjing, Changchun, Kunming, Yantai and Nanchang by acquiring 5 commercial projects with total GFA of 0.71 mn square meters, which will come on stream for operation in 2021 as planned.

In 2017, the Group's turnover from investment properties realized a YoY growth of 21.1% to HK\$8.78 billion, of which turnover from shopping mall business amounted to HK\$6.14 billion, turnover from office business amounted to HK\$1.26 billion and turnover from hotel business amounted to HK\$1.38 billion, up 20.1%, 9.5% and 40.1% YoY respectively.

During the year under review, the Group endeavored to become a leader in China's investment property market. First, the Group further increased its commercial property scale with investment focus in Beijing, Shanghai, Shenzhen and strong tier 2 cities. Second, the Group continuously improved its professional capability and operation efficiency and leveraged its management expertise by practising asset light models. On top of these, the Group proactively explored innovative opportunities in new commercial forms and models, i.e. commercial internet ecosystem and the new retail development trend.

土地儲備

於回顧年度內，本集團積極增加土地儲備，以總地價人民幣1,044.7億元（權益地價人民幣653.4億元）增持了64宗土地，新增土地儲備計容建築面積達1,196.6萬平方米，其中開發物業1,005.5萬平方米，持有物業191.1萬平方米。

截至二零一七年十二月三十一日，本集團土地儲備已覆蓋全球60個城市，總土地儲備面積達4,897.8萬平方米，可滿足本集團未來三年的發展需求；其中開發物業土地儲備面積4,081.8萬平方米，投資物業土地儲備面積816.0萬平方米，一、二線城市土地儲備佔比達75.0%，土地儲備結構健康，與本集團商業模式相匹配。

創新發展

二零一七年，本集團聚焦城市升級、消費升級、產業升級和技術升級，推動區域綜合開發運營、康養地產、長租公寓、產業小鎮、文化體育等業務的創新發展。

城市升級方面，與城市共同成長，參與場館代建代運營及城市基礎設施建設，持續參與城市更新；同時配合地產整體投資戰略，穩步推進文體業務。

消費升級方面，本集團落地「轉型、創新、質量發展」的管理主題，保持開放學習心態，居安思危，不斷推動康養地產、長租公寓、文化教育等創新業務的發展。

產業升級方面，依託華潤集團多元化產業基礎，在產業資源平台搭建、項目拓展方面取得一定進展，覆蓋科技、農業、醫療、產業園區等主題，助力產業轉型升級，推動消費體驗與生活方式變革。

技術升級方面，一點萬象APP、智慧社區及成本管理「iCost」系統已成功上線。

LAND BANK

During the year under review, the Group proactively replenished its land bank by acquiring 64 land parcels with total land premium of RMB104.47 billion (of which attributable land premium was RMB65.34 billion). Total GFA acquired was 11.97 million square meters, of which 10.06 million square meters were for development properties and 1.91 million square meters were for properties held.

As of 31 December 2017, the Group has expanded its geographical exposure to 60 cities worldwide with a total land bank GFA of 48.98 million square meters, of which 40.82 million square meters were for development properties and 8.16 million square meters were for investment properties. Total land bank can support upcoming 3 years development of the Group. Land bank GFA in tier 1 and 2 cities accounted for 75.0% of total, the geographical mix as well as the high quality of its land bank matches well with the Group's business model.

INNOVATIVE DEVELOPMENT

In year 2017, the Group focused on city upgrade, consumption upgrade, industrial upgrade and technology upgrade to promote its innovative development in comprehensive regional development and operation, senior housing, leasing apartment, industrial town and culture & sports businesses.

In relation to city upgrade, the Group developed together with cities through participations in stadium BOT (build-operate-transfer) projects and city infrastructure constructions, playing a part in the urban redevelopment progress. Meanwhile, the Group steadily fosters its culture & sports businesses in accordance with its overall investment strategy.

In relation to consumption upgrade, the Group implemented the management theme of "transformation, innovation and quality development" by keeping an open mindset, being aware of the difficulties and risks in times of peace, while continuously explored innovative opportunities in senior housing, leasing apartment and culture & sports businesses.

In relation to industrial upgrade, the Group took advantage from its parent's business diversification and has made progress in building up industrial resources platform and project exploration, with key themes covering science and technology, agriculture, healthcare and industrial park etc., to assist industrial transformation and upgrade and to promote consumption experience and lifestyle revolution.

In relation to technology upgrade, mobile interactive App "e-Mix", smart community and cost management system "i-Cost" were successfully launched on-line.

FOREWORD

前言

財務政策

本集團堅持穩健的財務政策，截至二零一七年十二月三十一日，總有息負債比率為42.3%，較二零一六年底的36.4%有所上升，淨有息負債率為35.9%，較二零一六年底的23.8%有較大幅度的上升，但仍維持在行業較低水平。報告年內，標普、穆迪及惠譽維持本公司「BBB+／穩定展望」、「Baa1／穩定展望」及「BBB+／穩定展望」的信用評級。

環境社會及管治

本集團秉持「品質築美生活」的責任理念，積極履行企業社會責任。致力經濟、環境、社會可持續發展，打造有影響力的公益品牌形象。

本集團梳理完善綠色建築戰略，設置綠色健康住宅產品分級，並榮獲二零一七年中國建築產業鏈主題峰會綠色運營競爭力十強企業，致力於將綠色、環保、節能、高效的理念融入建築開發中，為客戶營造真正綠色健康的居住環境。

多年來，本集團全力支持「華潤希望小鎮」建設，不僅將優秀員工選派至小鎮擔任項目組組長、工程及成本管理負責人，同時，希望小鎮項目建設所在地大區亦提供了全方位的資源支持和專業支持。

本集團積極投入城市建設，在改變區域經濟面貌的同時，助力提升城市市民的生活品質，為人們的理想生活提供更多可能。從二零一五年開始，本集團成功舉辦「華潤·深圳南山半程馬拉松賽」，傳遞運動健康理念，促進全民健身，展示城市新貌，並將公益與慈善相融合，開展公益活動，賽事深受當地政府和民眾好評。

此外，本集團還高度重視企業社會責任的承擔，二零一三至二零一五年連續三年發布獨立社會責任報告，並從二零一六年開始導入香港聯交所ESG指標體系，將社會責任報告升級為「可持續發展報告」。在編制報告的過程中，本集團堅持「以編促管」的原則，推動各級企業開展各項履責工作。

FINANCIAL POLICY

The Group adhered to its prudent financial policies. As of 31 December 2017, both total and net interest-bearing debt ratios were maintained at relatively low levels in property industry, with total interest-bearing debt ratio increased slightly to 42.3% versus 36.4% as at the year end of 2016, while net interest-bearing debt ratio expanded to 35.9% from 23.8% by 2016 year-end. During the reporting year, Standard and Poor's, Moody's and Fitch maintained the Company's credit ratings at "BBB+/stable", "Baa1/stable" and "BBB+/stable" respectively.

ENVIRONMENT, SOCIAL AND GOVERNANCE

Upholding to its social responsibility commitment of "Better Quality, Better City", the Group proactively fulfilled its social responsibilities in economic, environmental and social sustainable development to build an influential public welfare brand image.

The Group systematically optimized its green building strategy and set up green and health residential product classification system and was honored Top 10 Sustainable Operation Enterprises in 2017 China Construction Chain Summit. By integrating the concepts of green, environmental-protection, energy conservation and high efficiency into real-estate development, the Group endeavors to create a real green and healthy living environment for its customers.

For years, the Group fully supported the development of "China Resources Hope Town". In addition to sending outstanding employees to work as project managers or be in charge of construction and cost management, multi-faceted resources and professional supports have been provided by the Group's respective regions where the hope towns locate.

The Group actively engaged in urban development to promote regional economic growth and improve residents living quality by providing more possibilities for their ideal lives. The Group has successfully held "China Resources • Shenzhen Nanshan Half Marathon" since 2015, the purposes of which include promoting health concept of sports and fitness, showing the new image of the city, and combining public welfare with charity activities, which was well received by local government and the public.

Furthermore, the Group attached great importance to corporate social responsibilities and published independent social responsibility reports from 2013 to 2015. In 2016, the Group started to publish "sustainability report" in compliance to ESG index system of Hong Kong Stock Exchange as an upgrade from social responsibility report. Under the principle of "improving internal ESG management through report preparation process", the Group promoted duty fulfillment in all levels of its subsidiaries.

前景展望

二零一八年，在開發業務方面本集團將繼續順應國家區域協調發展戰略導向，立足大局配置資源，對國家戰略發展區域提前佈局；同時聚焦規模增長與高效運營，提升管理水平，加快周轉，提高開發效率。

在商業方面，本集團已形成中國內地最具影響力的商業品牌，積累了成熟領先的經營經驗。在未來將聚焦一二線城市，穩步擴張規模，固本強基，持續提升專業能力及組織能力。本集團二零一八年計劃新開業六個購物中心項目，不斷擴大商業地產規模。

在繼續保持主營業務行業領先的同時，本集團將積極探索多元化創新，探索新的利潤增長點，踐行綠色、健康、安全發展理念，鍛造高素質專業化人才團隊，提升投資布局、高效運營、商業管理和創新發展四個關鍵領域的業務能力，確保業績持續穩定增長。

OUTLOOK

In year 2018, in line with Chinese national and regional development strategy, the Group will continue to allocate its investment resources by looking at the big picture and try to seize first mover advantage in national strategic regions. Meanwhile, the Group will focus on scale growth and efficient operation by improving management capacity, accelerating asset turnover and increasing construction efficiency.

For the commercial aspect, the Group has formed the most reputable commercial brand in Mainland China and accumulated mature and leading operational expertise. In the future, the Group will steadily expand the scale with focus on tier 1 and 2 cities and solidify the foundation by keep improving professional and organizational capabilities. Six new malls are scheduled to open in 2018 to scale up the Group's commercial property portfolio.

While keeping market leading position in key businesses, the Group will proactively explore diversified innovative opportunities to foster new earnings growth engines. The Group will also keep practising "green, healthy, safe and sustainable development" principle while building up high quality professional team. By enhancing four key capacities including investment allocation, efficient operation, commercial management and innovative development, the Group will continue to ensure sustainable growth.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

二零一七年，本集團開發物業和投資物業均保持平穩發展的趨勢。年內，各項目銷售情況和工程進度符合預期，為二零一八年全年業績奠定了良好的基礎。

二零一七年開發物業簽約情況回顧

二零一七年，本集團實現簽約額人民幣1,521.2億元，實現簽約面積954.3萬平方米，分別較二零一六年同期增長40.8%和23.0%。

本集團二零一七年各區域具體簽約情況詳見下表：

In Year 2017, both of the Group's development property and investment property maintained stable momentum, while contracted sales performance and construction progress of projects were in line with management's expectations, laying a solid foundation for 2018.

REVIEW OF DEVELOPMENT PROPERTY CONTRACTED SALES IN YEAR 2017

In Year 2017, the Group achieved contracted sales of RMB152.12 billion with contracted GFA of 9.54 million square meters, representing an increase of 40.8% and 23.0% as compared to the same period last year.

The Group's contracted sales breakdown by region in Year 2017 is set out in the table below:

區域	Region	簽約額		簽約面積	
		Contracted Sales		Contracted GFA	
		人民幣千元 RMB'000	% %	平方米 Sq.m.	% %
華北大區	North China Region	39,013,471	25.5%	2,097,085	22.0%
華東大區	East China Region	33,792,362	22.2%	2,018,762	21.2%
華南大區	South China Region	36,895,699	24.3%	1,161,835	12.2%
華西大區	West China Region	15,911,577	10.5%	1,730,952	18.1%
東北大區	Northeast China Region	15,178,893	10.0%	1,560,307	16.3%
華中大區	Central China Region	11,064,113	7.3%	958,112	10.0%
其他	Others	261,395	0.2%	15,549	0.2%
合計	Total	152,117,510	100.0%	9,542,602	100.0%

二零一七年開發物業結算情況回顧

二零一七年，本集團實現開發物業結算營業額港幣1,045.6億元，較二零一六年同期增長5.9%，結算面積721.4萬平方米，較二零一六年同期減少1.5%。二零一七年本集團開發物業的結算毛利率為39.8%，高於二零一六年全年的32.3%。

本集團二零一七年結算營業額區域構成如下：

REVIEW OF DEVELOPMENT PROPERTY REVENUE IN YEAR 2017

In Year 2017, the Group achieved development property revenue of HK\$104.56 billion, up 5.9% from the same period in 2016, with booked GFA of 7.21 million square meters, which represented a corresponding decline of 1.5% as compared to the same period in 2016. Gross profit margin of development property reached 39.8% in Year 2017, expanded from 32.3% in Year 2016.

The Group's revenue breakdown by region in Year 2017 is listed below:

區域	Region	結算營業額	結算面積
		Revenue 港幣千元 HK\$'000	GFA Booked 平方米 Sq.m.
華北大區	North China Region	27,993,425	1,723,727
華東大區	East China Region	24,171,625	1,677,973
華南大區	South China Region	23,224,051	704,436
華西大區	West China Region	8,491,849	1,060,894
東北大區	Northeast China Region	10,709,278	1,065,679
華中大區	Central China Region	9,683,112	969,313
其他	Others	285,267	12,231
合計	Total	104,558,607	7,214,253

截至二零一七年十二月三十一日，本集團已經鎖定已簽未結算開發物業營業額人民幣1,260.9億元，有待陸續結算。其中，人民幣786.7億元將於二零一八年結算，為本集團二零一八年的業績實現打下了堅實的基礎。

As of 31 December 2017, the Group has locked in unbooked contracted sales of RMB126.09 billion that are subject to recognition as development property revenue in 2018 and years to come, among which RMB78.67 billion will be recognized in 2018, laying a solid foundation for the Group's 2018 full year results.

二零一七年投資物業回顧

截至二零一七年十二月三十一日，本集團投資物業資產賬面總值為港幣1,186.8億元，佔本集團資產總值的比重為20.7%。年內，根據相關會計準則要求，本集團對包括在建項目在內的投資物業進行了評估，經獨立第三方評估取得稅後港幣38.6億元的價值增值(稅後並扣除少數股東權益因素)。二零一七年，包括酒店經營在內的投資物業營業額達到港幣87.8億元，較二零一六年同期增長21.1%。

REVIEW OF INVESTMENT PROPERTY BUSINESS IN YEAR 2017

As of 31 December 2017, the book value of the investment properties of the Group amounted to HK\$118.68 billion, accounting for 20.7% of the Group's total assets value. In compliance with accounting policies, the Group engaged an independent third party to revalue its investment properties, including those under construction, and a revaluation gain of HK\$3.86 billion (net of taxation and minority interests) was booked in the Year based on the appraisal report. In Year 2017, rental income of investment properties, including hotel operation, amounted to HK\$8.78 billion, representing a 21.1% growth from the same period in 2016.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

本集團二零一七年主要投資物業租金收入及平均出租率詳列如下：

The following table sets out the details of the Group's rental income and occupancy rates of key investment properties in Year 2017:

投資物業	Investment Property	開業時間 Opening Date	租金收入(港幣千元) Revenue (HK\$'000)			平均出租率(%) Avg. Occupancy Rate (%)		
			二零一七年 2017	二零一六年 2016	% yoy %YoY	二零一七年 2017	二零一六年 2016	Pt yoy Pt YoY
深圳萬象城	Shenzhen Mixc	19/12/2004	1,073,180	986,415	8.8%	99.5%	98.8%	0.7%
杭州萬象城	Hangzhou Mixc	22/04/2010	551,294	508,155	8.5%	92.5%	91.3%	1.2%
瀋陽萬象城	Shenyang Mixc	15/05/2011	634,222	506,761	25.2%	98.8%	98.0%	0.8%
成都萬象城	Chengdu Mixc	11/05/2012	297,478	245,252	21.3%	95.4%	93.1%	2.3%
南寧萬象城	Nanning Mixc	01/09/2012	566,762	498,022	13.8%	98.8%	99.7%	-0.9%
鄭州萬象城	Zhengzhou Mixc	19/04/2014	110,876	78,628	41.0%	80.7%	86.8%	-6.1%
重慶萬象城	Chongqing Mixc	19/09/2014	281,246	233,774	20.3%	92.5%	93.9%	-1.4%
無錫萬象城	Wuxi Mixc	20/12/2014	130,290	116,635	11.7%	85.0%	78.0%	7.0%
青島萬象城	Qingdao Mixc	30/04/2015	381,293	272,250	40.1%	87.7%	82.8%	4.9%
合肥萬象城	Hefei Mixc	25/09/2015	222,148	176,172	26.1%	96.3%	95.5%	0.8%
贛州萬象城	Ganzhou Mixc	19/09/2015	131,436	113,383	15.9%	95.7%	96.1%	-0.4%
溫州萬象城	Wenzhou Mixc	30/04/2016	207,021	127,851	61.9%	87.8%	82.8%	5.0%
西安西咸萬象城	Xi'an Xixian Mixc	21/04/2017	43,533	-	不適用 N/A	96.7%	-	不適用 N/A
上海萬象城 ¹	Shanghai Mixc ¹	23/09/2017	106,293	-	不適用 N/A	90.0%	-	不適用 N/A
泰州萬象城	Taizhou Mixc	31/12/2017	-	-	不適用 N/A	100.0%	-	不適用 N/A
上海時代廣場商業	Shanghai Times Square Commercial	18/01/1997	12,829	117,632	-89.1%	閉店改造 Closed for renovation	79.6%	不適用 N/A
北京置地廣場購物中心	Beijing Phoenix Plaza Commercial	31/12/2011	103,904	105,026	-1.1%	97.5%	96.4%	1.1%
北京清河五彩城	Beijing Qinghe Hi5	03/07/2011	277,400	280,129	-1.0%	99.5%	99.7%	-0.2%
合肥蜀山五彩城	Hefei Shushan Hi5	01/05/2014	38,248	32,875	16.3%	100.0%	98.8%	1.2%
寧波余姚五彩城	Ningbo Yuyao Hi5	28/06/2014	70,762	62,309	13.6%	97.0%	92.0%	5.0%
上海南翔五彩城	Shanghai Nanxiang Hi5	25/10/2014	41,011	38,374	6.9%	97.4%	99.2%	-1.8%
山東淄博萬象匯	Shandong Zibo Mixc One	27/05/2015	139,352	113,637	22.6%	90.6%	87.8%	2.8%
瀋陽鐵西萬象匯	Shenyang Tiexi Mixc One	30/09/2015	176,591	133,882	31.9%	94.0%	92.8%	1.2%
長沙星沙萬象匯	Changsha Xingsha Mixc One	28/11/2015	62,541	46,985	33.1%	99.6%	99.4%	0.2%
山東日照萬象匯	Shandong Rizhao Mixc One	26/09/2016	64,434	15,496	不適用 N/A	98.6%	100.0%	不適用 N/A
深圳萬象天地	Shenzhen Mixc World	27/09/2017	73,482	-	不適用 N/A	96.2%	-	不適用 N/A
北京密雲萬象匯	Beijing Miyun Mixc One	10/11/2017	6,936	-	不適用 N/A	99.6%	-	不適用 N/A
北京華潤大廈	Beijing CR Building	18/06/1999	226,724	236,284	-4.0%	96.9%	96.6%	0.3%
深圳華潤大廈	Shenzhen CR Building	09/12/2004	170,906	160,786	6.3%	97.6%	100.0%	-2.4%
瀋陽華潤大廈	Shenyang CR Building	09/05/2011	93,763	101,922	-8.0%	93.1%	92.3%	0.8%
成都華潤大廈	Chengdu CR Building	20/04/2012	85,055	67,324	26.3%	93.2%	86.1%	7.1%
南寧華潤大廈	Nanning CR Building	06/06/2012	35,074	30,952	13.3%	81.2%	81.6%	-0.4%
杭州華潤大廈	Hangzhou CR Building	23/03/2015	70,347	34,910	101.5%	71.5%	44.6%	26.9%
上海時代廣場寫字樓	Shanghai Times Square Office	01/07/1997	110,040	124,681	-11.7%	85.3%	93.1%	-7.8%
北京置地廣場寫字樓	Beijing Phoenix Plaza Office	01/12/2011	334,039	334,987	-0.3%	95.7%	94.2%	1.5%
北京清河五彩城寫字樓	Beijing Qinghe Hi5 Office	25/02/2013	22,151	22,367	-1.0%	100.0%	100.0%	0.0%
倫敦20 Gresham Street寫字樓	20 Gresham Street London Office	30/09/2008	102,992	-	不適用 N/A	100.0%	不適用 N/A	不適用 N/A
其他	Others	不適用 N/A	454,105	342,975	32.4%	不適用 N/A	不適用 N/A	不適用 N/A
深圳君悅酒店	Shenzhen Grand Hyatt Hotel	01/07/2010	483,054	458,641	5.3%	86.8%	79.7%	7.1%
石梅灣艾美酒店	Shimei Bay Le Meridien Hotel	01/11/2008	74,164	66,079	12.2%	51.2%	37.9%	13.3%
瀋陽君悅酒店	Shenyang Grand Hyatt Hotel	30/08/2013	224,163	219,378	2.2%	68.5%	67.7%	0.8%
大連君悅酒店	Dalian Grand Hyatt Hotel	12/09/2014	229,958	196,906	16.8%	56.6%	49.8%	6.8%
小徑灣艾美酒店	Xiaojing Bay Le Meridien Hotel	30/09/2016	91,306	8,409	不適用 N/A	44.1%	16.1%	不適用 N/A
淄博喜來登酒店	Zibo Sheraton Hotel	07/10/2016	71,715	15,181	不適用 N/A	63.6%	50.8%	不適用 N/A
杭州柏悅酒店	Hangzhou Park Hyatt Hotel	28/09/2016	206,273	20,751	不適用 N/A	58.6%	21.5%	不適用 N/A
合計	Total		8,784,098	7,252,176	21.1%	不適用 N/A	不適用 N/A	不適用 N/A

註：上海萬象城本集團持股50%，為不並表項目。

Note: The Group holds 50% interest in Shanghai Mixc, which is not consolidated by the Group.

本集團二零一七年新開業主要投資物業詳列如下： Details of the Group's key investment properties opened in Year 2017 are listed below:

物業名稱	所在城市	本集團持股比例 (%)	總樓面面積 (平方米)	應佔樓面面積 (平方米)
Investment Property	City	Interest Attributable to the Group (%)	Total GFA (Sq.m.)	Attributable GFA (Sq.m.)
西安西咸萬象城	西安	100%	164,003	164,003
Xi'an Xixian Mixc	Xi'an			
其中：商業			105,503	105,503
Comprising: Commercial				
停車場			58,500	58,500
Car park				
上海萬象城	上海	50%	219,823	109,911
Shanghai Mixc	Shanghai			
其中：商業			174,000	87,000
Comprising: Commercial				
停車場			45,823	22,911
Car Park				
北京密雲萬象匯	北京	97.3%	153,660	149,444
Beijing Miyun Mixc One	Beijing			
其中：商業			107,039	104,102
Comprising: Commercial				
停車場			46,621	45,342
Car Park				
深圳萬象天地	深圳	100%	467,982	467,982
Shenzhen Mixc World	Shenzhen			
其中：商業			227,760	227,760
Comprising: Commercial				
停車場			240,222	240,222
Car Park				
泰州萬象城一期	泰州	100%	45,361	45,361
Taizhou Mixc (Phase I)	Taizhou			
其中：商業			18,911	18,911
Comprising: Commercial				
停車場			26,450	26,450
Car Park				
合肥華潤大廈A座	合肥	100%	67,171	67,171
Hefei CR Building (Tower A)	Hefei			
其中：寫字樓			67,171	67,171
Comprising: Office				

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

截至二零一七年十二月三十一日，本集團在營投資物業總樓面面積共計688.8萬平方米，在建及擬建投資物業總樓面面積共計816.0萬平方米，具體構成如下：

As of 31 December 2017, the Group's investment properties in operation achieved 6.89 million square meters in total GFA, plus another 8.16 million square meters GFA under construction or planning, details of which are set out below:

	在營投資物業 Investment Properties in Operation		在建／擬建投資物業 Investment Properties Under Construction or Planning		
	總樓面面積 (平方米) Total GFA (Sq.m.)	應佔樓面面積 (平方米) Attributable GFA (Sq.m.)	總樓面面積 (平方米) Total GFA (Sq.m.)	應佔樓面面積 (平方米) Attributable GFA (Sq.m.)	
總樓面面積	Total GFA	6,887,967	5,997,940	8,160,217	6,136,705
其中：商業	Comprising: Commercial	3,856,873	3,292,153	4,419,253	3,363,125
寫字樓	Office	561,959	523,884	2,575,737	1,790,984
酒店	Hotel	377,151	310,136	686,273	560,607
其他	Others	2,091,984	1,871,767	478,954	421,989

購物中心為代表的投資物業是本集團重點發展的業務板塊，二零一七年至二零一九年將是新建購物中心投入運營的高峰期。本集團將進一步提升投資物業的開發及運營效率，以確保租金收入持續穩定增長，持續提升盈利能力。

Investment properties, shopping mall in particular, are the Group's key business focus. 2017 to 2019 will be the peak years for new openings of the Group's shopping malls. The Group will further improve efficiency in construction and operation to ensure stable rental income growth and continue to strengthen earnings sustainability.

土地儲備

二零一七年，本集團以總地價人民幣1,044.7億元（權益地價人民幣653.4億元）增持了64宗優質土地儲備，新增土地總計容建築面積達1,196.6萬平方米。截至二零一七年十二月三十一日，本集團總土地儲備面積為4,897.8萬平方米（按計容建築面積），區域分佈如下：

LAND BANK

In Year 2017, the Group acquired 64 quality land parcels totalling 11.97 million square meters in GFA with a total land premium of RMB104.47 billion (attributable land premium was RMB65.34 billion). As of 31 December 2017, the total GFA of the Group's land bank amounted to 48.98 million square meters. Region breakdown is set out below:

區域	Region	總建築面積 (平方米) Total GFA (Sq.m.)	權益建築面積 (平方米) Attributable GFA (Sq.m.)
華北大區	North China Region	9,546,456	7,662,608
華東大區	East China Region	9,672,837	6,427,526
華南大區	South China Region	12,653,908	9,062,620
華西大區	West China Region	7,526,318	7,160,027
東北大區	Northeast China Region	4,544,148	4,354,614
華中大區	Central China Region	4,859,565	3,948,100
其他	Others	174,743	172,369
合計	Total	48,977,975	38,787,864

土地儲備為本集團業績的持續增長進一步夯實了基礎。截至二零一七年十二月三十一日，本集團土地儲備已覆蓋全球60個城市。

Sufficient land bank further reinforced the foundation for the Group's sustainable growth in the future. As of 31 December 2017, the Group's geographic presence has been extended to 60 cities across the world.

未來，在保證財務穩健和滿足目標資本結構約束條件的前提下，本集團將根據業務發展需要，嚴格執行財務回報指標要求，採取適當的區域資源配置策略，關注宏觀調控非主控城市的發展機會，通過多樣化土地資源獲取方式，有選擇性地增持符合本集團戰略及商業模式的低成本土地儲備。增持土地所需資金，將通過本集團內部資源和外部融資滿足。

Going forward, while maintaining healthy financial position with an optimal capital structure, the Group will strictly follow its financial return criteria to replenish quality land bank at low cost. The Group will also adopt a suitable geographical resources allocation strategy with exploration on opportunities in cities without strict tightening policy to acquire reasonable cost lands selectively, which match development strategy and business model of the Group, through diversified land bank channels. Land bank replenish will be funded by the Group's internal resources together with external financing.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

貸款及負債比率、資產抵押、 匯率波動風險

截至二零一七年十二月三十一日，本集團綜合借貸額折合港幣1,262.8億元，現金及銀行結存折合港幣643.2億元，淨有息負債股東權益(包括少數股東權益)比率為35.9%，較二零一六年年底的23.8%上升。

本集團於二零一七年七月二十六日完成人民幣50億元境內中期票據發行，其中人民幣38億元3年期票面利率4.55%，人民幣12億元5年期票面利率4.7%。

本集團於二零一八年三月九日完成人民幣60億元3年期境內中期票據發行，票面利率為每年5.38%。

截至二零一七年十二月三十一日，本集團非人民幣淨負債敞口佔比23%。有息負債總額中，約24%的有息負債將於一年內到期，而其餘為長期有息負債。本集團資金成本仍維持在行業內較低水平，於二零一七年十二月三十一日的加權平均融資成本約為4.16%。

二零一七年，標普、穆迪及惠譽等三家國際評級機構維持本公司的BBB+/穩定展望、Baa1/穩定展望和BBB+/穩定展望的評級。

截至二零一七年十二月三十一日，本集團通過資產抵押，共獲得人民幣326.3億元的貸款額度，該額度下貸款餘額為人民幣173.9億元(折合港幣208.0億元)，抵押資產期限從3年到14年不等。

隨著人民幣匯率市場化形成機制逐步完善，人民幣匯率雙向波動幅度進一步擴大，但本集團的外匯風險整體可控，人民幣匯率波動不會對本集團財務狀況帶來顯著影響。同時，本集團對外匯風險敞口實施動態監控並將根據市場環境的變化進行必要調整。

LOANS, DEBT RATIOS, ASSET PLEDGE AND FOREIGN EXCHANGE RISK

As at 31 December 2017, the Group's total debt was HK\$126.28 billion equivalent while its cash and bank balance amounted to HK\$64.32 billion. The Group's net interest-bearing debt to equity ratio (including minority interests) was 35.9%, higher than 23.8% as at the end of 2016.

On 26 July 2017, the Group completed the issuance of RMB5.0 billion onshore medium-term notes, of which RMB3.8 billion notes shall have a term of 3 years at a coupon rate of 4.55% per annum and RMB1.2 billion notes shall have a term of 5 years at a coupon rate of 4.7% per annum.

On 9 March 2018, the Group has completed the issuance of RMB6.0 billion onshore medium term notes with a term of 3 years at a coupon rate of 5.38% per year.

As of 31 December 2017, the Group's net liabilities exposure denominated in non-RMB accounted for 23%. For the total interest-bearing debts, approximately 24% of the interest-bearing debt is repayable within one year while the rest is long-term interest-bearing debt. The Group has maintained its borrowing cost at a sector-low level, with the weighted average cost of funding at 4.16% as at 31 December 2017.

In Year 2017, the international credit rating agencies Standard and Poor's, Moody's and Fitch maintained the Company credit ratings at "BBB+/stable", "Baa1/stable" and "BBB+/stable" respectively.

As of 31 December 2017, the Group had total loan facilities of RMB32.63 billion through asset pledge with pledge tenor ranging from 3 to 14 years, and the Group's total balance of asset-pledged loan was RMB17.39 billion (HK\$20.80 billion).

Renminbi exchange rate's two-way volatility may increase as RMB exchange mechanism becomes more market-oriented. The Group's foreign exchange risk was well under control. As such, the RMB exchange rate's fluctuation will not pose a material impact on the Group's financial position, but the Group will closely monitor its exchange risk exposure and adjust its debt profile when necessary based on market changes.

僱員及薪酬政策

截至二零一七年十二月三十一日，本集團在中國內地和香港僱用了38,087名全職員工（包括屬下的物業管理及經紀公司）。本集團根據員工的業績表現、工作經驗和市場工資水平來決定員工的薪酬。此外，酌情給予績效獎金，其他員工福利包括公積金、保險與醫療計劃。

或有負債

本集團就部分物業的買家所獲按揭貸款向銀行做出階段性擔保。銀行將於買家獲發出房屋所有權證或物業買家完成按揭貸款之後（以較早者為準）解除該等擔保。董事會認為，該等財務擔保合約之公平值並不重大。

EMPLOYEE AND COMPENSATION POLICY

As of 31 December 2017, the Group had 38,087 full time employees in Mainland China and Hong Kong (including property management and agency subsidiaries). The Group remunerates its employees based on their performance, working experience and market salary levels. In addition, performance bonus is granted on a discretionary basis. Other employee benefits include provident fund, insurance and medical coverage.

CONTINGENT LIABILITIES

Temporary guarantees are provided to banks with respect to mortgage loans procured by some purchasers of the Group's properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificate to the purchasers or the satisfaction of mortgaged loan by the purchasers, whichever is earlier. In the opinion of the Board, the fair value of the financial guarantee contracts is not significant.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員簡歷



吳向東先生，現年五十歲

於二零零五年加入本公司，於二零零九年六月獲委任為本公司執行董事，曾任本公司常務副總經理、董事總經理及董事會主席。彼亦為本公司提名委員會主席、執行委員會及企業管治委員會成員。吳先生於二零一四年一月獲委任為華潤(集團)有限公司助理總經理。吳先生亦為本公司多間附屬公司的董事。

吳先生持有清華大學建築管理學和工程力學雙學士學位、清華大學交通工程碩士學位及美國三藩市大學工商管理碩士學位。吳先生於一九九三年加入華潤(集團)有限公司。

Mr. Wu Xiangdong, aged 50

joined the Company in 2005 and was appointed as an Executive Director of the Company in June 2009 and had worked as Executive Vice President, Managing Director and the Chairman of the Board for the Company. He is also the chairman of the Nomination Committee and a member of the Executive Committee and the Corporate Governance Committee of the Company. Mr. Wu was appointed as Assistant President of China Resources (Holdings) Company Limited in January 2014. Mr. Wu is also a director of a number of subsidiaries of the Company.

Mr. Wu holds a Double Bachelor's degree in Construction Management and Engineering Mechanics, as well as a Master's degree in Municipal Engineering from Tsinghua University in China and an MBA degree from the University of San Francisco in the United States. Mr. Wu joined China Resources (Holdings) Company Limited in 1993.



唐勇先生，現年四十六歲

於二零零一年加入本公司，於二零一三年六月獲委任為本公司董事總經理，於二零一四年十一月起兼任本公司董事會副主席，負責本集團業務的日常管理。彼亦為本公司執行委員會主席及企業管治委員會成員。唐先生亦為本公司多間附屬公司的董事。

唐先生持有中國同濟大學工業電氣自動化專業工學學士學位及美國三藩市大學工商管理學碩士學位，擁有地產及企業管理等方面的經驗。唐先生於一九九三年加入華潤(集團)有限公司，曾任職於華潤物業有限公司。

Mr. Tang Yong, aged 46

joined the Company in 2001 and was appointed as Managing Director of the Company in June 2013 and Vice Chairman of the Company in November 2014, and is responsible for the day-to-day operations of the Group. He is also the chairman of the Executive Committee and a member of the Corporate Governance Committee of the Company. Mr. Tang is also a director of a number of subsidiaries of the Company.

Mr. Tang has a Bachelor's degree of Engineering in Industrial and Electrical Automation from Tongji University in China and an MBA degree from the University of San Francisco in the United States. Mr. Tang has extensive experience in property management and corporate management. He joined China Resources (Holdings) Company Limited in 1993, and had worked for China Resources Property Management Limited.



俞建先生，現年四十六歲

於二零一四年加入本公司，於二零一四年八月獲委任為本公司執行董事，並現任本公司高級副總裁及首席財務官，彼亦為本公司執行委員會成員。俞先生亦為本公司多間附屬公司的董事。俞先生於二零零九年加入華潤(集團)有限公司擔任財務部資金總監及財務部高級副總監。此前，俞先生在英國石油公司香港及倫敦總部的戰略規劃和資金部門工作了八年，並在北京和香港的中信集團從事了七年的融資租賃業務。

俞先生為特許金融分析師，並持有中國對外經濟貿易大學國際金融專業學士學位及美國密執安大學Ross商學院工商管理碩士學位。彼擁有超過二十年的財務管理經驗。

Mr. Yu Jian, aged 46

joined the Company in 2014 and was appointed as an Executive Director of the Company in August 2014, and is currently a Senior Vice President, the Chief Financial Officer of the Company. He is also a member of the Executive Committee of the Company. Mr. Yu is also a director of a number of subsidiaries of the Company. Mr. Yu joined China Resources (Holdings) Company Limited in 2009 and was the Head of Treasury and Senior Deputy Chief Financial Officer of its Finance Department. Mr. Yu used to work in the strategic planning and treasury departments for 8 years in BP Asia based in Hong Kong and BP PLC based in London, and spent 7 years in the financial leasing area in CITIC in Beijing and Hong Kong.

Mr. Yu is the Chartered Financial Analyst holder. He holds Bachelor of International Finance degree from the University of International Business and Economics in China and a MBA degree from University of Michigan's Ross School of Business in the United States. He has over 20 years' experience in financial management.



張大為先生，現年四十九歲

於二零零六年加入本公司，於二零一六年七月獲委任為本公司聯席總裁，於二零一七年四月獲委任為本公司執行董事，同時兼任本公司華北大區董事長。彼亦為本公司執行委員會成員。張先生亦為本公司多間附屬公司的董事。

張先生持有大連理工大學結構工程學士學位、抗震工程碩士學位及中歐國際工商學院高級管理人員工商管理碩士學位，擁有地產及企業管理等方面的經驗。張先生於一九九四年加入華潤(集團)有限公司，曾任職於華潤建築有限公司。

Mr. Zhang Dawei, aged 49

joined the Company in 2006 and was appointed as a Co-president and an Executive Director of the Company in July 2016 and April 2017 respectively, and he is also the chairman of the Company's North China Region. He is also a member of the Executive Committee of the Company. Mr. Zhang is also a director of a number of subsidiaries of the Company.

Mr. Zhang has a Bachelor's degree of Structural Engineering and a Master's degree of Earthquake Engineering from Dalian University of Technology, and an EMBA degree from China Europe International Business School in China. Mr. Zhang has extensive experience in property management and corporate management. Mr. Zhang joined China Resources (Holdings) Company Limited in 1994, and had worked for China Resources Construction Co., Limited.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高層管理人員簡歷



李欣先生，現年四十六歲

於二零零一年加入本公司，於二零一六年七月獲委任為本公司聯席總裁，於二零一七年四月獲委任為本公司執行董事，同時兼任本公司華東大區董事長。彼亦為本公司執行委員會成員。李先生亦為本公司多間附屬公司的董事。

李先生持有東北財經大學管理學學士學位及香港理工大學工程管理碩士學位，擁有地產及企業管理等方面的經驗。李先生於一九九四年加入華潤(集團)有限公司，曾任職於華潤物業有限公司。

Mr. Li Xin, aged 46

joined the Company in 2001 and was appointed as a Co-president and an Executive Director of the Company in July 2016 and April 2017 respectively, and he is also the chairman of the Company's East China Region. He is also a member of the Executive Committee of the Company. Mr. Li is also a director of a number of subsidiaries of the Company.

Mr. Li has a Bachelor's degree of Management from Dongbei University of Finance & Economics and a Master's degree of Engineering Management from Hong Kong Polytechnic University. Mr. Li has extensive experience in property management and corporate management. He joined China Resources (Holdings) Company Limited in 1994, and had worked for China Resources Property Management Limited.



謝驥先生，現年四十五歲

於二零零一年加入本公司，於二零一三年六月獲委任為本公司高級副總裁，於二零一七年四月獲委任為本公司執行董事，負責本公司戰略、投資及運營，彼亦為本公司執行委員會成員。謝先生亦為本公司多間附屬公司的董事。

謝先生持有中國同濟大學土木工程學士學位及中歐國際工商學院高級管理人員工商管理碩士學位，擁有地產及企業管理等方面的經驗。謝先生於一九九三年加入華潤(集團)有限公司，曾任職於華潤營造有限公司。

Mr. Xie Ji, aged 45

joined the Company in 2001 and was appointed as a Senior Vice President of the Company in June 2013 and an Executive Director of the Company in April 2017, and is responsible for strategy, investment and operation. He is also a member of the Executive Committee of the Company. Mr. Xie is also a director of a number of subsidiaries of the Company.

Mr. Xie has a Bachelor's degree in Civil Engineering from Tongji University, and an EMBA degree from China Europe International Business School in China. Mr. Xie has extensive experience in real estate management and corporate management. Mr. Xie joined China Resources (Holdings) Company Limited in 1993, and had worked for China Resources Construction Co., Limited.



閻飈先生，現年五十六歲

於一九九六年二月獲委任為本公司執行董事，於二零零六年二月調職為非執行董事。閻先生現任華潤(集團)有限公司之總法律顧問。閻先生於一九九四年十二月至二零零六年三月期間為華潤啤酒(控股)有限公司之執行董事以及在二零零六年三月至二零一六年四月期間為該公司非執行董事，該公司於香港聯合交易所有限公司主板上市。

閻先生持有中國北京大學法律學士學位及美國三藩市大學工商管理學碩士學位。他於一九八五年加入華潤(集團)有限公司。

Mr. Yan Biao, aged 56

was appointed as an Executive Director of the Company in February 1996 and was re-designated as Non-Executive Director in February 2006. Mr. Yan is the Chief Legal Officer of China Resources (Holdings) Company Limited. Mr. Yan is also an Executive Director from December 1994 to March 2006 and a Non-Executive Director from March 2006 to April 2016 of China Resources Beer (Holdings) Company Limited, which is listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Mr. Yan has a Bachelor of Laws degree from the Peking University, China and an MBA degree from the University of San Francisco, USA. He joined China Resources (Holdings) Company Limited in 1985.



陳鷹先生，現年四十七歲

於二零一二年六月獲委任為本公司非執行董事。他亦為華潤水泥控股有限公司、華潤燃氣控股有限公司及華潤電力控股有限公司之非執行董事，並曾於二零一二年五月至二零一六年四月期間擔任華潤啤酒(控股)有限公司之非執行董事。該等公司於香港聯合交易所有限公司主板上市。陳先生自二零一三年七月起獲委任為華潤(集團)有限公司首席戰略官及二零一一年十月起獲委任為戰略管理部總經理。陳先生曾擔任在深圳證券交易所上市之華潤三九醫藥股份有限公司及在上海證券交易所上市之華潤雙鶴藥業股份有限公司的董事。陳先生曾任萬科企業股份有限公司的非執行董事，該公司於香港聯合交易所有限公司主板及深圳證券交易所上市。陳先生亦曾於一九九三年九月至二零零二年三月於華潤營造(控股)有限公司擔任專案工程師、專案經理及採購部經理及執行董事。此外，他亦曾於二零零二年三月至二零一一年十月於華潤置地(北京)股份有限公司擔任董事總經理及於二零零三年三月至二零零六年二月於本公司擔任董事。

陳先生於一九九三年獲中國清華大學建築管理學學士學位及於二零零七年獲英國牛津大學工商管理學碩士學位。陳先生於一九九三年加入華潤集團。

Mr. Chen Ying, aged 47

was appointed as a Non-executive Director of the Company in June 2012. He is also a Non-executive Director of China Resources Cement Holdings Limited, China Resources Gas Group Limited and China Resources Power Holdings Company Limited, and was the Non-executive Director of China Resources Beer (Holdings) Company Limited from May 2012 to April 2016. These companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited. He was appointed as the Chief Strategy Officer of China Resources (Holdings) Company Limited in July 2013 and the General Manager of its Strategy Management Department in October 2011. Mr. Chen was a Director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. (listed on the Shenzhen Stock Exchange) and China Resources Double-Crane Pharmaceutical Co., Ltd. (listed on the Shanghai Stock Exchange). He was also a Non-executive director of China Vanke Co., Ltd. which is listed on the Main Board of The Stock Exchange of Hong Kong Limited and the Shenzhen Stock Exchange. He has worked as Project Engineer, Project Manager and Manager of Procurement Department and Executive Director of China Resources Construction (Holdings) Limited, from September 1993 to March 2002. Besides, he was also the Managing Director of China Resources Land (Beijing) Limited from March 2002 to October 2011 and a Director of the Company from March 2003 to February 2006.

Mr. Chen obtained a Bachelor's degree of Architectural Management from the Tsinghua University, China in 1993 and a Master's degree of Business Administration from University of Oxford, the United Kingdom, in 2007. Mr. Chen joined China Resources Group in 1993.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員簡歷



王彥先生，現年四十六歲

於二零一四年八月獲委任為本公司非執行董事，彼亦為本公司審計委員會成員。王先生於一九九四年七月加入中國華潤總公司(現稱中國華潤有限公司)。他自二零零零年至二零零六年於華潤石化(集團)有限公司(現稱為中石化(香港)石油控股有限公司)任職。王先生於二零零五年十一月獲委任為華潤燃氣有限公司之董事。他於二零零七年九月至二零一二年四月為華潤燃氣(集團)有限公司副總經理。他於二零一二年四月至二零一六年一月為華潤(集團)有限公司審計部副總監，並自二零一六年二月起獲委任為總監。他於二零一四年八月獲委任為華潤電力控股有限公司、華潤水泥控股有限公司及華潤燃氣控股有限公司之非執行董事。於二零一六年十一月獲委任為華潤鳳凰醫療控股有限公司之非執行董事，並且於二零一四年八月至二零一六年四月期間擔任華潤啤酒(控股)有限公司之非執行董事。該等公司於香港聯合交易所有限公司之主板上市。

王先生持有首都經貿大學財會系經濟學學士學位及國立南澳大學工商管理碩士學位，並擁有中國註冊會計師資格。

Mr. Wang Yan, aged 46

was appointed as a Non-executive Director of the Company in August 2014 and he is also a member of the Audit Committee of the Company. Mr. Wang joined China Resources National Corporation (now known as China Resources Company Limited) in July 1994. He worked for China Resources Petrochems (Group) Company Limited (currently known as Sinopec (Hong Kong) Petroleum Holding Company Limited) from 2000 to 2006. Mr. Wang was appointed as a Director of China Resources Gas Limited in November 2005. He was a Deputy General Manager of China Resources Gas (Holdings) Limited from September 2007 to April 2012. He was a Deputy General Manager of the Internal Audit Department of China Resources (Holdings) Company Limited from April 2012 to January 2016 and was appointed as the General Manager in February 2016. He was appointed as a Non-executive Director of China Resources Power Holdings Company Limited, China Resources Cement Holdings Limited and China Resources Gas Group Limited in August 2014 and a Non-executive Director of China Resources Phoenix Healthcare Holdings Company Limited in November 2016, and was a Non-executive Director of China Resources Beer (Holdings) Company Limited from August 2014 to April 2016. These companies are listed on the Main Board of the Stock Exchange of Hong Kong Limited.

Mr. Wang holds a Bachelor's Degree in Economics from the Capital University of Economics and Business, a Master of Business Administration Degree from the University of South Australia and is a qualified PRC Certified Accountant.



陳榮先生，現年四十五歲

於二零一七年四月獲委任為本公司非執行董事，彼亦為本公司審計委員會成員。陳先生於二零零七年五月加入華潤(集團)有限公司，於二零一六年二月獲委任為華潤(集團)有限公司財務部總監。彼亦於二零一六年四月獲委任為華潤啤酒(控股)有限公司(前稱為華潤創業有限公司)非執行董事；於二零一六年五月獲委任為華潤醫藥集團有限公司董事，並於同年六月獲委任為該公司的非執行董事；該等公司於香港聯交所主板上市。彼亦曾於二零一四年九月至二零一六年一月期間擔任華潤萬家有限公司副總經理、首席財務官，以及曾於二零零七年五月至二零零八年六月期間擔任華潤萬家有限公司高級稅務經理。

陳先生持有西安交通大學工商管理碩士學位，並擁有中國註冊會計師、中級會計師及註冊稅務師資格。彼曾任職於富士電機技術服務公司、沃爾瑪中國投資有限公司及愛普生技術有限公司。



何顯毅先生，現年七十三歲

於二零零五年九月獲委任為本公司獨立非執行董事，同時亦出任本公司企業管治委員會主席及審計委員會、薪酬委員會及提名委員會成員。

何先生畢業於香港大學建築系，並曾在英國及香港一些著名建築師樓任職，於一九八零年創辦何設計hpa(前稱何顯毅建築工程師樓地產發展顧問有限公司)，他是香港認可人士(建築師)、香港建築師學會會員及英國皇家建築師學會會員。他設計的作品分佈中國大陸、香港、英國、印度、東南亞及中東等地區，並著有「建設中華」一書。

Mr. Chen Rong, aged 45

was appointed as a Non-executive Director of the Company in April 2017 and he is also a member of the Audit Committee of the Company. Mr. Chen joined China Resources (Holdings) Company Limited in May 2007 and was appointed as General Manager of the Finance Department of China Resources (Holdings) Company Limited in February 2016. He was appointed as a non-executive director of China Resources Beer (Holdings) Company Ltd. (formerly known as China Resources Enterprise, Limited) in April 2016, a director of China Resources Pharmaceutical Group Limited in May 2016 and a non-executive director in June 2016, shares of which are listed companies on the Main Board of The Stock Exchange of Hong Kong Limited. He was deputy general manager and chief financial officer of China Resources Vanguard Co., Ltd. between September 2014 and January 2016 and was senior tax manager of China Resources Vanguard Co., Ltd. between May 2007 to June 2008.

Mr. Chen holds a MBA degree from the Xi'an Jiaotong University and he is a Certified Public Accountant, an Intermediate Accountant and a Certified Tax Agent in China. He has previously worked in Epson Technical Limited, Walmart China Investment Limited and Fuji Electric Technical Services Limited.

Mr. Ho Hin Ngai, Bosco, aged 73

was appointed as an Independent Non-executive Director of the Company in September 2005. He also serves as the chairman of the Corporate Governance Committee and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company.

Mr. Ho is a graduate from the Department of Architecture of University of Hong Kong. He worked in several renowned architectural practices in UK and HK before founding hpa (previously known as Ho & Partners Architects Engineers and Development Consultants Limited) in 1980. He is Authorized Person (Architect) Hong Kong, Member of Hong Kong Institute of Architects and of Royal Institute of British Architects. The projects he designed can be found in Mainland China, Hong Kong, United Kingdom, India, South-East Asia and Middle East, he has published a book called "Building in China".

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高層管理人員簡歷



閻焱先生，現年六十歲

於二零零六年七月獲委任為本公司獨立非執行董事，同時亦出任本公司薪酬委員會主席及審計委員會、提名委員會及企業管治委員會成員。閻先生為賽富亞洲投資基金管理公司的始創管理合伙人。在加入賽富亞洲投資基金管理公司前，他於一九九四年至二零零一年擔任AIG亞洲基礎設施投資基金的管理公司Emerging Markets Partnership之董事總經理及香港辦主任。閻先生於一九八九年至一九九四年，先後在美國華盛頓世界銀行總部擔任經濟學家、美國著名智庫哈德遜研究所擔任研究員及美國Sprint International Corporation擔任亞太區策略規劃及業務發展董事；於一九八二年至一九八四年，他曾在江淮航空儀表廠擔任主管工程師。

閻先生於一九八二年從南京航天學院取得工程學士學位，於一九八四年至一九八六年在北大大學學習社會學碩士學位。閻先生於一九八九年從普林斯頓大學取得國際經濟碩士學位，並於一九九五年在沃頓商學院學習過高級金融和會計課程。

Mr. Andrew Y. Yan, aged 60

was appointed as an Independent Non-executive Director of the Company in July 2006. He also serves as the chairman of the Company's Remuneration Committee and a member of the Audit Committee, Nomination Committee and Corporate Governance Committee of the Company. He is the founding Managing Partner of SAIF Partners. Prior to joining SAIF Partners, he was the Managing Director and Head of Hong Kong office of Emerging Markets Partnership, the management company of AIG Asian Infrastructure Funds from 1994 to 2001. From 1989 to 1994, he worked in the World Bank, the Hudson Institute and the US Sprint International Corporation as an Economist, Research Fellow and Director of Strategic Planning and Business Development for the Asia Pacific Region respectively in Washington D.C.. From 1982 to 1984, he was the Chief Engineer at the Jianghuai Airplane Corp..

Mr. Yan received a Bachelor's degree in Engineering from Nanjing Aeronautic Institute in 1982. He studied in the Master Program in Department of Sociology of Peking University from 1984 to 1986 and received a Master of Arts' degree from Princeton University in International Political Economy in 1989. He also studied advanced finance and accounting courses at the Wharton Business School in 1995.

閻先生現時亦為中國石油化工股份有限公司的獨立非執行董事；中國匯源果汁集團有限公司、豐德麗控股有限公司及國電科技環保集團股份有限公司的非執行董事，以上公司均在香港聯交所主板上市，此外，中國石油化工股份有限公司，也在上海證券交易所、倫敦證券交易所及紐約證券交易所上市。彼亦為北京藍色光標品牌管理顧問股份有限公司(深圳證券交易所一創業者上市)及TCL集團股份有限公司(深圳證券交易所上市)的獨立董事；及ATA Inc.(納斯達克股票交易所上市)的董事。此外，彼也是全美在線教育科技股份有限公司的董事(該公司之股份於二零一七年十月十日從中國全國中小企業股份轉讓系統(又名新三板)中撤銷上市)。

閻先生曾出任中糧包裝控股有限公司(於二零一四年三月十七日至二零一六年八月三十一日期間)及科通芯城集團(於二零一四年七月十八日至二零一七年六月一日期間)(以上均在聯交所上市)之獨立非執行董事；神州數碼控股有限公司(於二零零七年十二月十九日至二零一六年六月三十日期間)及浩澤淨水國際股份有限公司(於二零一七年三月二十八日至二零一七年九月二十六日期間)(均在聯交所上市)之非執行董事。此外，彼亦曾出任天華陽光控股有限公司(納斯達克股票交易所上市)(於二零一四年十一月十三日至二零一七年六月一日期間)的獨立董事。

Currently, Mr. Yan is also an independent non-executive director of China Petroleum & Chemical Corporation; non-executive director of China Huiyuan Juice Group Limited, eSun Holdings Limited and Guodian Technology & Environment Group Corporation Limited, all of which are listed on the Main Board of the Hong Kong Stock Exchange. Other than that China Petroleum & Chemical Corporation is also listed on the Shanghai Stock Exchange, London Stock Exchange and New York Stock Exchange. He is also an independent director of Blue Focus Communication Group (listed on Shenzhen Stock Exchange — Growth Enterprise Market) and TCL Corporation (listed on the Shenzhen Stock Exchange); and a director of ATA Inc. (listed on Nasdaq). Besides, Mr. Yan is also a director of ATA Online (Beijing) Education Technology Co., Ltd (its shares were withdrawn from listing on the national Equities Exchange and Question System in China on 10 Oct 2017).

In addition, Mr. Yan was an independent non-executive director of CPMC Holdings Limited (from 17 March 2014 to 31 August 2016) and Cogobuy Group (from 18 Jul 2014 to 1 June 2017); a non-executive director of Digital China Holdings Limited (from 19 December 2007 to 30 June 2016) and Ozner Water International Holding Limited (from 28 Mar 2017 to 26 Sept 2017) (all listed on the Stock Exchange). Mr. Yan was also an independent director of Sky Solar Holdings Ltd (listed in Nasdaq) (from 13 Nov 2014 to 1 Jun 2017).

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高層管理人員簡歷



尹錦滔先生，現年六十五歲

於二零零九年三月獲委任為本公司獨立非執行董事，同時亦出任本公司審計委員會主席及薪酬委員會、提名委員會及企業管治委員會成員。尹先生於過往三十多年一直為香港執業會計師，於審計、財務、諮詢及管理方面擁有豐富經驗，彼為香港羅兵咸永道會計師事務所之前合夥人。

尹先生現為在香港聯合交易所上市之大快活集團有限公司、哈爾濱銀行股份有限公司、華能新能源股份有限公司、嘉裡物流聯網有限公司、KFM金德控股有限公司、泰加保險(控股)有限公司及上海醫藥集團股份有限公司之獨立非執行董事及其審計委員會主席／成員。尹先生也擔任於上海證券交易所上市之中國國際貿易中心股份有限公司之獨立董事。尹先生曾擔任在美國紐約證券交易所上市之邁瑞醫療國際有限公司、在美國納斯達克上市之銳迪科微電子有限公司獨立董事及其審計委員會主席、瑞金礦業有限公司及漢華專業服務有限公司獨立非執行董事。此外，彼於大連港股份有限公司擔任獨立及非執行董事之任期於2017年6月28日屆滿，於港大零售國際控股有限公司擔任獨立及非執行董事之任期於2017年7月10日屆滿，於2017年8月21日獲聘成為雅居樂雅生活服務股份有限公司的獨立非執行董事(以上均在聯交所上市)。尹先生是香港會計師公會及英國公認會計師公會及香港董事學會之資深會員。

Mr. Wan Kam To, Peter, aged 65

was appointed as an Independent Non-executive Director of the Company in March 2009. He also serves as the chairman of the Audit Committee and a member of the Remuneration Committee, Nomination Committee and Corporate Governance Committee of the Company. Mr. Wan had been a practicing accountant in Hong Kong for over 30 years and has extensive experience in auditing, finance, advisory and management. He is a former partner of PricewaterhouseCoopers Hong Kong.

Mr. Wan is currently an Independent Non-executive Director of several companies listed on The Stock Exchange of Hong Kong Limited and chairman/member of their Audit Committees, namely Fairwood Holdings Limited, Harbin Bank Company Limited, Huaneng Renewables Corporation Limited, Kerry Logistics Network Limited, KFM Kingdom Holdings Limited, Target Insurance (Holdings) Limited and Shanghai Pharmaceuticals Holding Company Limited. Mr. Wan is also an independent director of China World Trade Center Co., Ltd. (a company listed on the Shanghai Stock Exchange). Mr. Wan had also served as an Independent Director of Mindray Medical International Limited (a company listed on the New York Stock Exchange, USA), and RDA Microelectronics, Inc. (a company listed on the NASDAQ), and the chairman of their Audit Committees, Independent Non-executive Director of Real Gold Mining Limited and GreaterChina Professional Services Limited. Besides, he was an independent non-executive director of Dalian Port (PDA) Company Limited until 28 June 2017 and S. Culture International Holding Limited until 10 July 2017; he was also appointed as an independent director of A-LIVING SERVICES CO., LTD. on 21 August 2017 (all listed on the Stock Exchange). Mr. Wan is a Fellow of Hong Kong Institute of Certified Accountants, the Association of Chartered Certified Accountants and the Hong Kong Institute of Directors.



鍾偉先生，現年四十九歲

於二零一七年四月獲委任為本公司獨立非執行董事，同時亦出任本公司審計委員會、薪酬委員會、提名委員會及企業管治委員會成員。鍾先生自二零零三年至今於北京師範大學經濟管理學院擔任教授。在此之前，鍾先生由一九九九年至二零零三年於北京師範大學經濟管理學院擔任副教授。鍾先生於一九九四年七月至一九九七年七月在江南大學商學院擔任講師。一九九零年七月至一九九二年七月，鍾先生於無錫報警設備廠任助理工程師。

鍾先生在一九九零年畢業於南京大學，主修應用物理學，並在一九九四年畢業於東南大學，主修工業經濟管理學。鍾先生在一九九九年獲得北京師範大學博士學位，主修世界經濟學。於二零零一年九月至二零零四年七月，鍾先生在同濟大學從事管理科學博士後研究工作。鍾先生曾任東興證券股份有限公司(其公司股票於上海證券交易所上市)的獨立董事。現時鍾先生分別擔任富滇銀行股份有限公司獨立董事以及新城發展控股有限公司獨立非執行董事，其公司股票於香港聯合交易所有限公司上市。

Mr. Zhong Wei, aged 49

was appointed as an Independent Non-executive Director of the Company in April 2017. He is also a member of the Audit Committee, Remuneration Committee, Nomination Committee and Corporate Governance Committee of the Company. Mr. Zhong has been a professor at the Department of Economics at Beijing Normal University since 2003. Prior to that, Mr. Zhong had served as an associate professor at Department of Economics at Beijing Normal University from 1999 to 2003. Mr. Zhong worked as a lecturer at the Business School of Jiangnan University from July 1994 to July 1997. Mr. Zhong also served as an assistant engineer at Wuxi Alarm Devices Factory from July 1990 to July 1992.

Mr. Zhong graduated from Nanjing University in 1990 majoring in applied physics and from Southeast University in 1994 majoring in industrial economics management. Mr. Zhong received his Doctor's degree in 1999 from Beijing Normal University majoring in international economics. Between September 2001 and July 2004, Mr. Zhong engaged in postdoctoral research in management science at Tongji University. Mr. Zhong was an independent director of Dongxing Securities Company Limited, the shares of which are listed on the Shanghai Stock Exchange. Currently, Mr. Zhong also serves as an independent director for Fudian Bank Co., Ltd. and independent non-executive director of Future Land Development Holdings Limited, the shares of which are listed on the Stock Exchange of Hong Kong Limited.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員簡歷



孫哲先生，現年五十二歲

於二零一七年四月獲委任為本公司獨立非執行董事，同時亦出任本公司審計委員會、薪酬委員會、提名委員會及企業管治委員會成員。孫先生現為哥倫比亞大學中國項目聯席主任、國際關係與公共事務學院高級訪問學者。彼於二零零六年至二零一六年曾創辦清華大學中美關係中心並擔任清華大學國際問題研究所教授、博士生導師。於此之前，彼曾於二零零零年至二零零六年擔任復旦大學美國研究中心教授及副主任。彼曾在哥倫比亞大學東亞研究所及新澤西Ramapo College任教。孫先生為二十三冊有關比較政治及中美關係書籍的作者及主編。

孫先生分別於一九八七年及一九八九年取得復旦大學法學學士及碩士學位，並於二零零零年取得哥倫比亞大學政治學博士學位。此外，彼亦於一九九二年取得印第安那州立大學政治學專業碩士學位。孫先生自二零一零年九月起擔任美高梅中國控股有限公司獨立非執行董事，其公司股票於香港聯合交易所有限公司上市。



張立強先生，現年五十二歲

於二零一七年四月加入本公司並獲委任為本公司高級副總裁，同時兼任本公司首席人力資源官。張先生持有中國政法大學法學碩士學位。彼於二零一零年加入華潤(集團)有限公司並曾任華潤(集團)有限公司人力資源部副總監及華潤(集團)有限公司監察部總監。此前，張先生曾任職於北京市政府及北京醫藥集團有限責任公司。

Mr. Sun Zhe, aged 52

was appointed as an Independent Non-executive Director of the Company in April 2017. He is also a member of the Audit Committee, Remuneration Committee, Nomination Committee and Corporate Governance Committee of the Company. Mr. Sun is currently the co-director of China Program and senior visiting scholar at the School of International and Public Affairs of Columbia University. He is the founding director of the Center for U.S.-China Relations at Tsinghua University and was a professor of International Affairs and doctoral supervisor of Tsinghua University from 2006 to 2016. Prior to that, he was a professor and deputy director of the Center for American Studies at Fudan University from 2000 to 2006. Professor Sun has taught at the East Asian Institute, Columbia University and Ramapo College, New Jersey. He is the author and editor of twenty-three books on comparative politics and U.S.-China relations.

Mr. Sun obtained a Bachelor's and a Master's degree in law from Fudan University in 1987 and 1989 respectively and obtained a Doctor's degree in political science from Columbia University in 2000. He also obtained a Master of Art degree majoring in political science from Indiana State University in 1992. Since September 2010, Mr. Sun serves as an independent non-executive director of MGM China Holdings Limited, the shares of which are listed on the Stock Exchange of Hong Kong Limited.

Mr. Zhang Liqiang, aged 52

was appointed as a Senior Vice President and the Chief Human Resources Officer of the Company when he joined the Company in April 2017. Mr. Zhang has a Master degree of Law from China University of Political Science and Law. He joined China Resources (Holding) Company Limited in 2010, and had worked as Deputy Director of Human Resources department and Director of supervision department. Before then, he worked in Beijing Municipal Government and Beijing Pharmaceutical Group Co., Ltd..



遲峰先生，現年四十五歲

於二零一三年六月獲委任為本公司高級副總裁，同時兼任本公司華東大區總經理。遲先生持有中國吉林大學國際經濟法學士學位及中歐國際工商學院EMBA學位，擁有地產及企業管理等方面的經驗。遲先生於一九九九年加入華潤(集團)有限公司，曾任職於華潤(上海)有限公司、華潤新鴻基房地產(無錫)有限公司。彼於二零零六年加入本公司。

Mr. Chi Feng, aged 45

was appointed as a Senior Vice President of the Company in June 2013, and he is also the General Manager of the Company's East China Region. Mr. Chi has a Bachelor's degree of International Economic Law from Jilin University and an EMBA degree from China Europe International Business School. Mr. Chi has experience in property and corporate management. Mr. Chi joined China Resources (Holding) Company Limited in 1999, and had worked for China Resources Shanghai Co., Limited and China Resources Sun Hung Kai Properties (Wuxi) Limited. He joined the Company in 2006.



吳秉琪先生，現年四十六歲

於二零一三年十月獲委任為本公司高級副總裁，同時兼任本公司華西大區總經理。吳先生持有中國同濟大學工業與民用建築工程專業學士學位及澳大利亞南澳大學工商管理碩士學位，擁有地產及企業管理等方面的經驗。吳先生於一九九三年加入華潤(集團)有限公司，曾任職於華潤物業有限公司、華潤營造(控股)有限公司。彼於二零零七年加入本公司。

Mr. Wu Bingqi, aged 46

was appointed as a Senior Vice President of the Company in October 2013, he is also the General Manager of the Company's West China Region. Mr. Wu has a Bachelor's degree of Industrial and Civil Architecture Engineering from Tongji University, China and an MBA degree from the University of South Australia in Australia. Mr. Wu has extensive experience in property and corporate management. Mr. Wu joined China Resources (Holding) Company Limited in 1993, and had worked for China Resources Property Limited and China Resources Construction (Holding) Limited. He joined the Company in 2007.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高層管理人員簡歷



孔小凱先生，現年四十九歲

於二零一六年七月獲委任本公司高級副總裁，同時兼任本公司華南區域總經理。孔先生持有清華大學建築管理工程專業工學學士學位及計算器科學與技術專業工學學士學位，清華大學土木工程系建築經濟與管理碩士學位，擁有地產及企業管理等方面的經驗。孔先生於二零零零年加入華潤(集團)有限公司，曾任職於華潤(深圳)有限公司、華潤新鴻基房地產(杭州)有限公司。彼於二零零五年加入本公司。

Mr. Kong Xiaokai, aged 49

was appointed as a Senior Vice President of the Company in July 2016 and is also the General Manager of the South China Region of the Company. Mr. Kong holds the double Bachelor degree in Construction Management Engineering and Computer Science and Technology from Tsinghua University, China, and also a Master degree in Construction Economics and Management from the Department of civil engineering of Tsinghua University, China. Mr. Kong has experience in property development and corporate management. He joined China Resource (Holding) Company Limited in 2000, and had worked for China Resources (Shenzhen) Co., Limited and China Resources Sun Hung Kai Properties (Hangzhou) Limited. Mr. Kong joined the Company in 2005.



沈彤東先生，現年五十歲

於二零一六年七月獲委任為本公司高級副總裁兼首席信息官，並分管總部信息管理部和華潤物業科技服務有限公司。沈先生持有上海財經大學會計學學士學位及美國三藩市大學工商管理碩士學位。沈先生於一九九一年加入華潤(集團)有限公司並曾任職於其審計部以及華潤(深圳)有限公司。彼於二零零五年加入本公司。

Mr. Shen Tongdong, aged 50

was appointed as a Senior Vice President and Chief Information Officer of the Company in July 2016, who is also in charge of the information technology department and China Resources Property Technology Services Limited. Mr. Shen has a Bachelor's degree of Accounting from Shanghai University of Finance and Economics and a MBA degree from the University of San Francisco. Mr. Shen joined China Resources (Holdings) Company Limited in 1991, and worked in its Audit Department and also China Resources (Shenzhen) Company Limited. Mr. Shen joined the Company in 2005.

CORPORATE GOVERNANCE REPORT

企業管治報告

企業管治

本公司及其董事會(下稱「董事會」)矢志建立良好企業管治常規及程序。本公司深知維持良好的企業管治水平對於本集團長期健康穩定發展的重要性。本公司已採納香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載的企業管治守則(「企業管治守則」)。

於回顧年度內，本公司副主席兼執行董事唐勇先生一直有效主持及管理董事會之日常操作，並同時負責管理公司日常業務。為維持提名委員會操作之持續性，吳向東先生於二零一四年辭任本公司主席後繼續留任提名委員會主席。本公司認為上述安排並不影響整個集團的有效運作。本公司將檢討董事會及各董事委員會情況，以維持董事會及公司業務營運之質素。

因其他公務安排，本公司副主席唐勇先生及審計委員會、薪酬委員會、提名委員會以及企業管治委員會的主席及委員們未能出席本公司於二零一七年六月二日舉行之股東周年大會。

除上述安排外，本公司已於二零一七年一月一日至二零一七年十二月三十一日止期間遵守企業管治守則列載之守則條文。

董事之證券交易

董事會已採納上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)作為本公司董事(「董事」)進行證券交易之守則。在向所有董事作出特定查詢後，本公司確認在二零一七年已就本身之證券交易遵守標準守則所載之規定準則。

CORPORATE GOVERNANCE

The Company and the board of directors of the Company (the "Board") are committed to establishing good corporate governance practices and procedures. The Company recognizes the importance of maintaining high standards of corporate governance to the long-term stable development of the Group. The Company has adopted the Corporate Governance Code (the "CG Code") set out in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

During the year under review, Mr. Tang Yong, vice chairman and executive director of the Company, continues to effectively preside over the daily operations and management of the Board and is responsible for managing the Company's daily operations at the same time. To maintain the operational continuity of the nomination committee, Mr. Wu Xiangdong remained as chairman of the nomination committee after his resignation as chairman of the Company in 2014. The Company believes that the above arrangement does not undermine the effective operation of the Group as a whole. The Company will review the condition of the Board and each board committee to maintain the quality of the Board and the Company's business operation.

Due to other business commitments, Vice Chairman Mr. Tang Yong, chairmen and members of the audit, remuneration, nomination and corporate governance committees did not attend the Company's annual general meeting held on 2 June 2017.

Save for the above arrangements, the Company has complied with the code provisions set out in CG Code for the period from 1 January 2017 to 31 December 2017.

DIRECTORS' SECURITIES TRANSACTIONS

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to the Listing Rules as code of conduct regarding securities transactions of the directors of the Company ("Directors"). The Company, having made specific enquiry of all Directors, confirmed that they have complied with the required standards set out in the Model Code regarding their securities transactions during 2017.

CORPORATE GOVERNANCE REPORT

企業管治報告

董事會

董事會之責任

董事會負責制訂本公司的戰略、目標及業務計劃，監督及控制本公司的戰略執行、營運及財務表現，並制定適當的風險控制政策與程序，以確保實現本公司之戰略目標。此外，董事會亦負責將本公司之企業管治維持於高水平。董事負責促進本公司之成功，以及客觀地作出符合本公司最佳利益之決定。

為保持高效運作和經營決策的靈活與迅捷，董事會必要時亦將其管理及行政權力轉授予管理層，並就授權行為提供清晰的指引，以避免嚴重妨礙或削弱董事會整體履行其職權的能力。管理層定期會面，檢討本公司之戰略目標、企業架構、營運程序、預算執行、主要項目及經營計劃。轉授予各董事委員會的職責及權力載於下文各部份。

董事會應具備平衡的技巧及經驗以切合本公司業務所需。執行董事及非執行董事的平衡架構有助於確保董事會的獨立性並可令董事會作出有效的獨立判斷。董事會的運作及管理及本公司業務的日常管理應在董事會的層面清晰劃分以確保權力及授權的平衡，而該權力將不會集中於任何個人。

BOARD OF DIRECTORS

RESPONSIBILITIES OF THE BOARD

The Board is responsible for the formulation of strategies, objectives and business plans for the Company, and to supervise and control the implementation of strategies of the Company and its operations and financial performance, and formulation of appropriate risk control policies and procedures to ensure the achievement of the Company's strategic objectives. In addition, the Board is also responsible for maintaining a high standard of corporate governance of the Company. The Directors are accountable for promoting the success of the Company and making decisions objectively in the best interests of the Company.

In order to maintain a highly efficient operation, as well as flexibility and swiftness in operational decision-making, the Board, when necessary, may delegate its managing and administrative powers to the management, and provide clear guidance regarding such delegation so as to avoid seriously impeding or undermining the overall capabilities of the Board in exercising its powers. The management meets regularly to review the strategic goals, corporate structure, operating procedures, budget implementation, major projects and business plans of the Company. Duties and authorities delegated to the various board committees are described in the respective sessions below.

The Board should have a balance of skills and experience appropriate for the requirements of the business of the Company. A balanced composition of executive directors and non-executive directors helps to ensure the independence of the Board and enables the Board to make independent judgments effectively. The operation and management of the Board and the day-to-day management of the Company's business should be clearly divided at the Board level to ensure that there is a balance of power and authority and that power will not be concentrated in any one individual.

董事會組成

由二零一七年四月十八日，董事會發生以下變動：(1)杜文民先生辭任為本公司非執行董事以及薪酬委員會及提名委員會成員；(2)魏斌先生辭任為本公司非執行董事以及審計委員會成員；(3)陳鷹先生不再擔任為本公司審計委員會成員；(4)丁潔民先生辭任為本公司非執行董事；(5)張大為先生獲委任為本公司執行董事及執行委員會(「執行委員會」)成員；(6)李欣先生獲委任為本公司執行董事及執行委員會成員；(7)謝驥先生獲委任為本公司執行董事及執行委員會成員；(8)陳榮先生獲委任為本公司非執行董事以及審計委員會成員；(9)王彥先生獲委任為本公司審計委員會成員；(10)唐勇先生獲委任為本公司執行委員會主席；(11)吳向東先生及俞建先生獲委任為本公司執行委員會成員；(12)鍾偉先生獲委任為本公司獨立非執行董事以及審計委員會、薪酬委員會、提名委員會及企業管治委員會成員；(13)孫哲先生獲委任為本公司獨立非執行董事以及審計委員會、薪酬委員會、提名委員會及企業管治委員會成員。

由二零一七年六月二日，董事會發生以下變動：(1)王石先生退任本公司獨立非執行董事；(2)馬華先生退任本公司獨立非執行董事。

於二零一七年十二月三十一日，董事會由本公司十五名董事組成，包括六名執行董事，即吳向東先生、唐勇先生(副主席)、俞建先生、張大為先生、李欣先生及謝驥先生；四名非執行董事，即閻麟先生、陳鷹先生、王彥先生及陳榮先生；以及五名獨立非執行董事，即閻焱先生、何顯毅先生、尹錦滔先生、鍾偉先生及孫哲先生。董事會成員之間並無任何關係(所指包括財務、商業、家族或其他重大相關關係)。於截至二零一七年十二月三十一日止年度內，獨立非執行董事之數目佔董事會三分之一，符合上市規則第3.10(A)條之規定。董事會成員及其個人簡歷刊載於本報告第34頁至第46頁「董事及高層管理人員簡歷」一節。

BOARD COMPOSITION

With effect from 18 April 2017, the following changes to the Board took place: (1) Mr. Du Wenmin resigned as non-executive Director and a member of the Remuneration Committee and the Nomination Committee; (2) Mr. Wei Bin resigned as non-executive Director and a member of the Audit Committee; (3) Mr. Chen Ying ceased to be a member of Audit Committee; (4) Mr. Ding Jiemin resigned as non-executive Director; (5) Mr. Zhang Dawei was appointed as Executive Director and a member of executive committee of the Company (the "Executive Committee"); (6) Mr. Li Xin was appointed as Executive Director and a member of Executive Committee; (7) Mr. Xie Ji was appointed as Executive Director and a member of Executive Committee; (8) Mr. Chen Rong was appointed as non-executive Director of and a member of Audit Committee; (9) Mr. Wang Yan was appointed as a member of Audit Committee; (10) Mr. Tang Yong was appointed as the chairman of Executive Committee; (11) Mr. Wu Xiangdong and Mr. Yu Jian were appointed as members of Executive Committee; (12) Mr. Zhong Wei was appointed as Independent non-executive Director, a member of Audit Committee, Remuneration Committee, Nomination Committee and the Corporate Governance Committee; (13) Mr. Sun Zhe was appointed as Independent non-executive Director, a member of Audit Committee, Remuneration Committee, Nomination Committee and Corporate Governance Committee.

With effect from 2 June 2017, the following changes to the Board took place: (1) Mr. Wang Shi retired as an Independent non-executive Director; (2) Mr. Ma Weihua retired as an Independent non-executive Director.

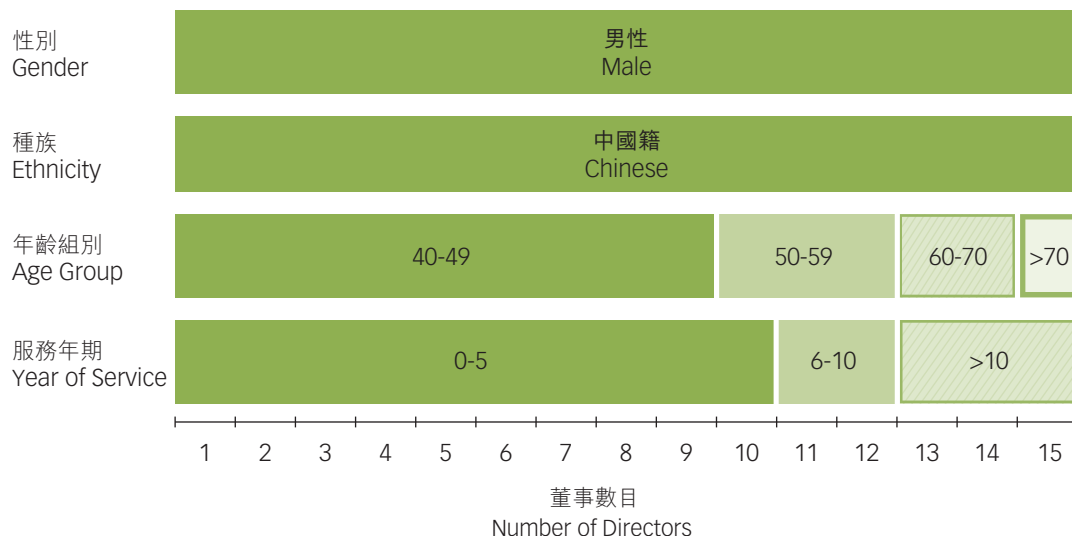
As at 31 December 2017, the Board comprised 15 Directors, including 6 Executive Directors, namely, Mr. Wu Xiangdong, Mr. Tang Yong (vice chairman), Mr. Yu Jian, Mr. Zhang Dawei, Mr. Li Xin and Mr. Xie Ji; 4 non-executive Directors, namely, Mr. Yan Biao, Mr. Chen Ying, Mr. Wang Yan and Mr. Chen Rong; and 5 independent non-executive Directors, namely, Mr. Andrew Y. Yan, Mr. Ho Hin Ngai, Bosco, Mr. Wan Kam To, Peter, Mr. Zhong Wei and Mr. Sun Zhe. Members of the Board are not related to each other, including financial, business, family or other material relationship. The number of independent non-executive Directors represents one third of the Board as required under Rule 3.10(A) of the Listing Rules throughout the year ended 31 December 2017. Members of the Board and their biographical details are set out in the biographical details of Directors and senior management of the Company section on pages 34 to 46 of this report.

CORPORATE GOVERNANCE REPORT

企業管治報告

於二零一七年十二月三十一日，董事會在主要多元化層面之組成概述如下：

As at 31 December 2017, the Board's composition under major diversified perspectives was summarized as follows:



於二零一三年八月二十三日，本公司已就董事會成員多元化制訂《華潤置地董事會多元化政策》（「董事會多元化政策」）。

As at 23 August 2013, the Company established "China Resources Land Limited Board Diversity Policy" for diversity of the Board ("Board Diversity Policy").

本公司已根據上市規則第3.13條之規定，獲得每一位獨立非執行董事發出的年度確認書，確認彼等之獨立性。

The Company has received an annual confirmation from each of the independent non-executive Directors confirming their independence pursuant to Rule 3.13 of the Listing Rules.

本集團已制定董事及高級職員責任保險，以保障本集團的董事及高級職員不會負上潛在的法律責任。

Directors and Officers' Liability Insurance is in place to protect Directors and officers of the Group against their potential legal liabilities.

董事持續培訓及發展計劃

DIRECTORS' CONTINUOUS TRAINING AND DEVELOPMENT PROGRAMME

根據企業管治守則之守則條文第A.6.5條，全體董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需之情況下對董事會作出貢獻。

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

本公司已為董事設有持續培訓及專業發展計劃。

The Company has put in place an on-going training and professional development program for the Directors.

由二零一二年四月一日起，全體董事每月均獲提供關於本集團業務營運、狀況及前景的最新資訊，以便董事會及各位董事均可履行職務。

With effect from 1 April 2012, all Directors have been provided with monthly updates on the Group's business operation, position and prospects to enable the Board and each Director to discharge their duties.

全體董事均獲鼓勵參與持續專業發展，對知識及技能溫故知新。本公司已發送有關本公司或其業務之最新監管資訊之閱讀資料予董事。

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has sent reading materials to Directors on regulatory updates or information relevant to the Company or its business.

本公司已接獲全體董事於年內接受持續專業發展培訓之紀錄。有關詳情列載於下表：

The Company has received from all Directors records of their continuous professional development trainings during the year, details of which are set out in below table:

		持續專業發展之類別		
		Type of continuous professional development		
		閱讀有關本公司或其業務之最新監管資訊或資料	造訪本公司在中國之項目	出席監管發展及董事職責研討會
		Reading regulatory updates or information relevant to the Company or its business	Visiting the Company's projects in the PRC	Attending seminar on regulatory development and directors' duties
吳向東	Wu Xiangdong	✓	✓	
唐 勇	Tang Yong	✓	✓	✓
俞 建	Yu Jian	✓	✓	✓
張大為	Zhang Dawei	✓	✓	✓
李 欣	Li Xin	✓	✓	✓
謝 驥	Xie Ji	✓	✓	✓
閻 颺	Yan Biao	✓	✓	✓
陳 鷹	Chen Ying	✓		✓
王 彥	Wang Yan	✓		✓
陳 榮	Chen Rong	✓		✓
杜文民	Du Wenmin	✓	✓	
丁潔民	Ding Jiemin	✓		
魏 斌	Wei Bin	✓		
何顯毅	Ho Hin Ngai, Bosco	✓		✓
閻 焱	Andrew Y. Yan	✓	✓	✓
尹錦滔	Wan Kam To, Peter	✓	✓	✓
鍾 偉	Zhong Wei	✓	✓	✓
孫 哲	Sun Zhe	✓		✓
王 石	Wang Shi	✓		
馬蔚華	Ma Weihua	✓		

CORPORATE GOVERNANCE REPORT

企業管治報告

董事會及股東大會

二零一七年共舉行過六次董事會會議及一次股東週年大會。各位董事出席會議的出席紀錄列載如下：

BOARD AND GENERAL MEETINGS

Six meetings of the Board and one annual general meeting ("AGM") of the Company were held during the year of 2017. The attendance of each Director at the meetings is set out as follows:

董事姓名	Name of Director	董事會會議 Board Meeting	股東週年大會 AGM
執行董事			
<i>Executive Director</i>			
吳向東	Wu Xiangdong	2/6	0/1
唐 勇	Tang Yong	5/6	0/1
俞 建	Yu Jian	5/6	0/1
張大為 ¹	Zhang Dawei ¹	1/2	1/1
李 欣 ¹	Li Xin ¹	2/2	1/1
謝 驥 ¹	Xie Ji ¹	2/2	0/1
非執行董事			
<i>Non-Executive Director</i>			
閻 飈	Yan Biao	2/6	0/1
陳 鷹	Chen Ying	1/6	0/1
王 彥	Wang Yan	4/6	0/1
陳 榮 ¹	Chen Rong ¹	2/2	0/1
杜文民 ²	Du Wenmin ²	1/4	0/0
丁潔民 ²	Ding Jiemin ²	0/4	0/0
魏 斌 ²	Wei Bin ²	0/4	0/0
獨立非執行董事			
<i>Independent Non-Executive Director</i>			
何顯毅	Ho Hin Ngai, Bosco	5/6	0/1
閻 焱	Andrew Y. Yan	5/6	0/1
尹錦滔	Wan Kam To, Peter	5/6	0/1
鍾 偉 ¹	Zhong Wei ¹	2/2	0/1
孫 哲 ¹	Sun Zhe ¹	2/2	0/1
王 石 ²	Wang Shi ²	0/4	0/0
馬蔚華 ²	Ma Weihua ²	1/4	0/0

¹ 該董事任內共舉行兩次董事會會議，及一次股東週年大會；及

² 該董事任內共舉行四次董事會會議。

¹ There were two board meetings and one AGM held during the tenure of the Director; and

² There were four board meetings held during the tenure of the Director.

主席及行政總裁

於截至二零一七年十二月三十一日止年度內，本公司執行董事唐勇先生擔任董事會副主席，亦同時負責管理公司日常業務。

委任、重選及罷免

全體董事已與本公司訂立正式委任函件，任期為三年，惟須根據本公司之組織章程細則第116條，最少每三年輪流於股東週年大會上由本公司股東重選一次。退任董事符合資格重選，而於股東週年大會上重選則以個別之獨立決議案作出。倘董事會出現空缺，本公司提名委員會可向董事會建議及提呈候選人，更多詳情於下文提名委員會一節闡述。

董事委員會

審計委員會

本公司審計委員會（「審計委員會」）於一九九八年九月四日成立。於二零一七年十二月三十一日，審計委員會全體成員均為獨立非執行董事或非執行董事。委員會主席為獨立非執行董事尹錦滔先生，而其他成員包括獨立非執行董事何顯毅先生、閻焱先生、鍾偉先生及孫哲先生，以及非執行董事王彥先生及陳榮先生，當中尹錦滔先生、王彥先生及陳榮先生具備會計相關專業資格。

CHAIRMAN AND CHIEF EXECUTIVE

During the year ended 31 December 2017, Mr. Tang Yong, an executive Director, assumed the role of vice chairman of the Board and he was also responsible for managing the Company's daily operations.

APPOINTMENT, RE-ELECTION AND REMOVAL

All Directors entered into formal letters of appointment with the Company for a term of three years and they are subject to re-election by shareholders of the Company at AGM and at least once every three years on a rotation basis in accordance with Article 116 of the articles of association of the Company. A retiring Director is eligible for re-election and re-election of retiring Directors at AGMs is dealt with by separate individual resolutions. Where vacancies arise at the Board, candidates are proposed and put forward to the Board by the nomination committee of the Company as more fully explained below under the section on nomination committee.

BOARD COMMITTEES

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") was established on 4 September 1998. As at 31 December 2017, all members of the Audit Committee are either independent non-executive Directors or non-executive Directors. Mr. Wan Kam To, Peter is the chairman of the committee and other members include Mr. Ho Hin Ngai, Bosco, Mr. Andrew Y. Yan, Mr. Zhong Wei and Mr. Sun Zhe, being the independent non-executive Directors and Mr. Wang Yan and Mr. Chen Rong, being the non-executive Directors, while Mr. Wan Kam To, Peter, Mr. Wang Yan and Mr. Chen Rong hold accounting-related professional qualifications.

CORPORATE GOVERNANCE REPORT

企業管治報告

審計委員會之主要職責包括：(1)就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題承擔首要責任；(2)按適用的標準審查及監察外聘核數師是否獨立客觀及核數程序式是否有效；(3)就外聘核數師提供非核數服務制定政策，並予以執行，以及應就任何須採取行動或改善的事項向董事會報告並提出建議；(4)監察公司的財務報表以及年度報告及帳目、半年度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見；(5)檢討公司的財務監控、風險管理及內部監控系統；(6)與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統並每年檢討該等系統是否有效、足夠及合適，檢討內容應包括但不限於所有重要的內部監控方面(包括戰略、財務、營運、資訊科技、風險管理、法律及合規監控等方面)；(7)主動或應董事會的委派，就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究；(8)檢查外聘核數師給予管理層的《審核情況說明函件》、核數師就會計紀錄、財務帳目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；(9)檢討及監察內部審核計劃的成效，確保內部核數師與外聘核數師的工作得到協調，確保內部審核功能在公司內部有足夠資源運作，並且有適當的地位；(10)檢討集團的財務及會計政策及實務；(11)確保董事會及時回應於外聘核數師給予管理層的《審核情況說明函件》中提出的事宜；(12)檢討公司設定的以下安排：公司僱員可暗中就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注，並應確保有適當安排，讓公司對此等事宜作出公平獨立的調查及採取適當行動；(13)擔任公司與外聘核數師之間的主要代表，負責監察二者之間的關係；等。審計委員會獲提供充足資源以履行其職責。最新的委員會職權範圍已登載於聯交所及本公司網站。

The major duties of the Audit Committee include: (1) to make recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and the terms of engagement of the external auditor, and any questions of its resignation or dismissal; (2) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; (3) to develop and implement policy on engaging an external auditor to supply non-audit services, and to report to the Board, to identifying and making recommendations on any matters where action or improvement is needed; (4) to monitor integrity of the Company's financial statements and annual report and accounts and interim report, and to review significant financial reporting judgments contained in them; (5) to review the Company's financial controls, risk management and internal control systems; (6) to discuss the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems, and evaluate every year whether such systems are effective, sufficient and suitable. This evaluation should include but not limited to all important aspects of internal controls (including strategy, financial, operational, information technology, risk management, legal and compliance controls etc.); (7) to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and the management's response to these findings; (8) to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of controls and management's response; (9) to review and monitor the effectiveness of the internal audit function, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company; (10) to review the group's financial and accounting policies and practices; (11) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter; (12) to review arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters and to ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action; (13) to act as the key representative body for overseeing the Company's relationship with the external auditor. The Audit Committee is provided with sufficient resources enabling it to perform its duties. The updated terms of reference of the Audit Committee are posted on the websites of the Stock Exchange and the Company.

於回顧年度內，審計委員會共召開兩次會議，審閱本集團之中期及全年業績、討論及審批相關財務報告；委員會亦檢討了本集團的內部監控系統、風險評估結果及內部審核工作。

During the year under review, the Audit Committee held two meetings and had reviewed the interim and annual results of the Group, discussed and approved the relevant financial reports; it had also reviewed the Group's internal control system, risk assessment result and internal audit activities.

審計委員會成員於二零一七年之出席紀錄如下：

Attendance of members of the Audit Committee in 2017 is set out as follows:

委員會成員	Committee Members	出席紀錄 Attendance
獨立非執行董事	Independent Non-Executive Director	
尹錦滔(委員會主席)	Wan Kam To, Peter (committee chairman)	2/2
何顯毅	Ho Hin Ngai, Bosco	2/2
閻焱	Andrew Y. Yan	2/2
鍾偉 ¹	Zhong Wei ¹	1/1
孫哲 ¹	Sun Zhe ¹	1/1
馬蔚華 ¹	Ma Weihua ¹	0/1
非執行董事	Non-Executive Director	
陳鷹 ¹	Chen Ying ¹	0/1
陳榮 ¹	Chen Rong ¹	1/1
王彥 ¹	Wang Yan ¹	0/1
魏斌 ¹	Wei Bin ¹	0/1

¹ 該董事任期內曾舉行一次會議。

¹ There was one meeting held during the tenure of the director.

薪酬委員會

本公司薪酬委員會(「薪酬委員會」)於二零零五年四月七日成立。於二零一七年十二月三十一日，薪酬委員會成員均為獨立非執行董事。獨立非執行董事閻焱先生為主席，而其他成員包括獨立非執行董事何顯毅先生、尹錦滔先生、鍾偉先生及孫哲先生。

REMUNERATION COMMITTEE

The remuneration committee of the Company (the "Remuneration Committee") was established on 7 April 2005. As at 31 December 2017, all the members of the Remuneration Committee are independent non-executive Directors. The independent non-executive Director Mr. Andrew Y. Yan is the Chairman and other members include Mr. Ho Hin Ngai, Bosco, Mr. Wan Kam To, Peter, Mr. Zhong Wei and Mr. Sun Zhe, all being independent non-executive Directors.

CORPORATE GOVERNANCE REPORT

企業管治報告

薪酬委員會的主要職責包括：(1)向董事會提出公司董事及高級管理人員的薪酬政策及架構，以及如何設立正規而具透明度的程式來制訂薪酬政策的建議；(2)向董事會建議個別執行董事及高級管理人員的薪酬待遇。(3)因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；(4)檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償；(5)檢討及批准因董事行為失當而被解僱或罷免有關董事所涉及的賠償安排；(6)就非執行董事的薪酬向董事會提出建議；及(7)確保任何董事或其任何聯繫人不得參與釐定他自己的薪酬。有關詳情已上載於聯交所及本公司網站，以供查閱。

於回顧年度，薪酬委員會已釐定執行董事薪酬之政策、評估副主席、執行董事及高級管理層表現及檢討本公司獎勵機制。年內薪酬委員會舉行過兩次會議，批准執行董事及高層管理人員之薪酬、獎金及中長期激勵計畫的歸屬方案等。薪酬委員會就此根據個別執行董事及高層管理人員之薪酬組合向董事會作出推薦建議，以供最終採納。該等會議之出席紀錄列載如下：

Major duties of the Remuneration Committee include: (1) to make recommendations to the Board on the Company's policy and structure for all directors' and the senior management remuneration, and the establishment of a formal and transparent procedure for developing remuneration policy; (2) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management; (3) to review and approve the management's remuneration proposals with reference to the Company's corporate goals and objectives; (4) to review and approve compensation payable to the executive Directors and senior management for any loss or termination of office or appointment; (5) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct; (6) to make recommendations to the Board on the remuneration of non-executive Directors; and (7) to ensure that no Director or any of his associates is involved in deciding his own remuneration, details of which are available on the website of the Stock Exchange and the Company.

During the year under review, the Remuneration Committee has determined the policy for the remuneration of executive Directors, assessed performance of vice chairman, executive Directors and senior management and reviewed the incentive mechanism of the Company. There were two meetings held by the Remuneration Committee to approve the increase in salaries, bonus and the vesting plan of the mid-to-long term incentive scheme to executive Directors and senior management during the year. In this regard, the Remuneration Committee made recommendations to the Board on the remuneration packages of individual executive Directors and senior management of the Group for final adoption. The attendances at these meetings are as follows:

委員會成員	Committee Members	出席紀錄 Attendance
獨立非執行董事	<i>Independent Non-Executive Director</i>	
閻焱(委員會主席)	Andrew Y. Yan (<i>committee chairman</i>)	2/2
何顯毅	Ho Hin Ngai, Bosco	2/2
尹錦滔	Wan Kam To, Peter	1/2
鍾偉 ¹	Zhong Wei ¹	1/1
孫哲 ¹	Sun Zhe ¹	1/1
馬蔚華 ¹	Ma Weihua ¹	0/1
非執行董事	<i>Non-Executive Director</i>	
杜文民 ¹ (於二零一七年四月十八日辭任)	Du Wenmin ¹ (resigned on 18 April 2017)	0/1

¹ 該董事任期內曾舉行一次會議。

¹ There was one meeting held during the tenure of the director.

於截至二零一七年十二月三十一日止年度，高層管理人員之成員的薪酬明細如下：

For the year ended 31 December 2017, the details of the remuneration of the members of the senior management were as follows:

		(港幣千元) (HK\$'000)
薪金及其他福利	Salaries and other benefits	84,370
退休福利計劃供款	Contributions to retirement benefit schemes	1,717

附註：

Notes:

- a 上述高層管理人員包括本公司執行董事和其他高層管理人員；
- b 上述高層管理人員中有1位是在2017年5月1日獲任高層管理人員，上述數據只包括該人士2017年5月1日至2017年12月31日的薪酬。

- a The above members of senior management included the executive directors and other members of senior management of the Company;
- b Included in the above members of senior management, there is one member who was appointed effective from 1 May 2017. The above figures only included his remuneration from 1 May 2017 to 31 December 2017.

高層管理人員之成員按範圍劃分之薪酬列載如下：

The remuneration of the members of the senior management by band is set out below:

薪酬範圍	Remuneration band	人數 Number of persons
每年港幣 1,000,001 元至 3,000,000 元	HK\$1,000,001 to HK\$3,000,000 per annum	1
每年港幣 3,000,001 元至 5,000,000 元	HK\$3,000,001 to HK\$5,000,000 per annum	0
每年港幣 5,000,001 元至 7,000,000 元	HK\$5,000,001 to HK\$7,000,000 per annum	1
每年港幣 7,000,001 元至 9,000,000 元	HK\$7,000,001 to HK\$9,000,000 per annum	7
每年港幣 9,000,001 元至 11,000,000 元	HK\$9,000,001 to HK\$11,000,000 per annum	1
每年港幣 11,000,001 元至 13,000,000 元	HK\$11,000,001 to HK\$13,000,000 per annum	1

關於董事酬金及五名最高薪人士之更多詳情，已按上市規則附錄十六之規定披露，並載於財務報表附註9同10。

Further particulars regarding the directors' emoluments and the five highest paid individuals as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 9 and 10 to the financial statements.

提名委員會

本公司提名委員會（「提名委員會」）於二零零七年三月三十日成立。於二零一七年十二月三十一日，提名委員會成員主要為獨立非執行董事。委員會主席為執行董事吳向東先生，而其他成員包括，獨立非執行董事尹錦滔先生、閻焱先生、何顯毅先生、鍾偉先生及孫哲先生。

NOMINATION COMMITTEE

The nomination committee of the Company (the "Nomination Committee") was established on 30 March 2007. As at 31 December 2017, a majority of the members of Nomination Committee are independent non-executive Directors. Executive Director Mr. Wu Xiangdong is the Chairman, and other members include Mr. Wan Kam To, Peter, Mr. Andrew Y. Yan, Mr. Ho Hin Ngai, Bosco, Mr. Zhong Wei and Mr. Sun Zhe, all being independent non-Executive Directors.

CORPORATE GOVERNANCE REPORT

企業管治報告

提名委員會的職責包括：(1)至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合公司的公司策略而擬對董事會作出的變動提出建議；(2)物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供建議；(3)參照上市規則的要求，評核獨立非執行董事的獨立性；及(4)就董事委任或重新委任以及董事繼任計劃向董事會提出建議。提名委員會之職責範圍詳情已上載於聯交所及本公司網站，以供查閱。

根據董事會多元化政策：為達致可持續的均衡發展，本公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展的關鍵元素。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，包括但不限於文化及教育背景、專業經驗、技能、知識、性別、年齡、種族及服務任期。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。提名委員會不時檢討及監察董事會多元化政策之實施，以確保該政策行之有效，董事會將適時就達至董事會成員多元化制定可量計目標。

本公司以正式、經審慎考慮並具透明度之程式委任董事。甄選人選時會按一系列多元化範疇為原則，包括但不限於文化及教育背景、專業經驗、技能、知識、性別、年齡、種族及服務任期。決定人選時會徵詢現任董事(包括獨立非執行董事)之意見，最終將按人選的長處及可為董事會提供的貢獻而作決定。

Major duties of the Nomination Committee include: (1) to review the structure, size and composition (including skills, knowledge and experience) of the Board at least annually and to make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (2) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; (3) to assess the independence of the independent non-executive Directors, having regard to the requirements under the Listing Rules; and (4) to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors. Details relating to terms of reference of the Nomination Committee are available on the website of the Stock Exchange and the Company.

Pursuant to the Board Diversity Policy, with a view to achieve a sustainable and balanced development, the Company sees an increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to cultural and educational background, professional experience, skills, knowledge, gender, age, ethnicity and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board. The Nomination Committee has, from time to time, reviewed and monitored the implementation of the Board Diversity Policy to ensure the effectiveness of such policy while the Board will at appropriate time set measurable objectives for achieving diversity on the Board.

Directors are appointed through formal, considered and transparent procedure. Selection of candidates will be based on a range of diversity perspectives, including but not limited to cultural and educational background, professional experience, skills, knowledge, gender, age, ethnicity and length of service. Opinions of the existing Directors (including the independent non-executive Directors) are sought when deciding candidates, but the ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

於二零一七年，提名委員會舉行過一次會議，會上：(1)張大為先生獲推薦加入董事會，擔任本公司執行董事；(2)李欣先生獲推薦加入董事會，擔任本公司執行董事；(3)謝驥先生獲推薦加入董事會，擔任本公司執行董事；(4)陳榮先生獲推薦加入董事會，擔任本公司非執行董事；(5)鍾偉先生獲推薦加入董事會，擔任本公司獨立非執行董事；及(6)孫哲先生獲推薦加入董事會，擔任本公司獨立非執行董事。該會議之出席紀錄列載如下：

During 2017, one meeting was held by the Nomination Committee at which (1) Mr. Zhang Dawei was recommended to the Board to be appointed as Executive Director, (2) Mr. Li Xin was recommended to the Board to be appointed as Executive Director, (3) Mr. Xie Ji was recommended to the Board to be appointed as Executive Director, (4) Mr. Chen Rong was recommended to the Board to be appointed as Non-executive Director, (5) Mr. Zhong Wei was recommended to the Board to be appointed as independent non-executive Director, and (6) Mr. Sun Zhe was recommended to the Board to be appointed as independent non-executive Director. The attendances at the meeting are as follows:

委員會成員	Committee Members	出席紀錄 Attendance
執行董事	<i>Executive Director</i>	
吳向東(委員會主席)	Wu Xiangdong (committee chairman)	1/1
獨立非執行董事	<i>Independent Non-Executive Director</i>	
何顯毅	Ho Hin Ngai, Bosco	1/1
閻焱	Andrew Y. Yan	1/1
尹錦滔	Wan Kam To, Peter	1/1
鍾偉 ²	Zhong Wei ²	0/0
孫哲 ²	Sun Zhe ²	0/0
馬蔚華 ¹	Ma Weihua ¹	0/1
非執行董事	<i>Non-Executive Director</i>	
杜文民 ¹	Du Wenmin ¹	0/1

¹ 該董事任期內曾舉行一次會議；及

² 該董事任期內無會議。

¹ There was one meeting held during the tenure of the director; and

² There was no meeting held during the tenure of the director.

企業管治委員會

本公司之企業管治委員會(「企業管治委員會」)於二零一二年三月九日成立。於二零一七年十二月三十一日，企業管治委員會之成員主要為獨立非執行董事。委員會主席為獨立非執行董事何顯毅先生，而其他成員包括獨立非執行董事尹錦滔先生、閻焱先生、鍾偉先生、孫哲先生及執行董事吳向東先生及唐勇先生。

CORPORATE GOVERNANCE COMMITTEE

The corporate governance committee of the Company (the "CG Committee") was established on 9 March 2012. As at 31 December 2017, a majority of the members of CG Committee are independent non-executive Directors. The independent non-executive Director Mr. Ho Hin Ngai, Bosco is the Chairman of the CG Committee and other members include Mr. Wan Kam To, Peter, Mr. Andrew Y. Yan, Mr. Zhong Wei, Mr. Sun Zhe, all being independent non-executive Directors and Mr. Wu Xiangdong and Mr. Tang Yong, being executive Directors.

CORPORATE GOVERNANCE REPORT

企業管治報告

企業管治委員會之職責範圍主要包括：(1)制定及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)檢討及監察董事及高級管理人員的培訓及持續專業發展；(3)檢討及監察本公司在遵守法律及監管規定方面的政策及常規；(4)制定、檢討及監察僱員及董事的操守準則；及(5)檢討本公司遵守《企業管治守則》常規慣例的情況及在《企業管治報告》內的披露。相關詳情已上載於聯交所及本公司網站，以供查閱。

於二零一七年，企業管治委員會舉行了一次會議，檢討及監察董事及高級管理人員的培訓及持續專業發展，及檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。該次會議之出席紀錄如下：

Major duties of the CG Committee include: (1) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; (2) to review and monitor the training and continuous professional development of directors and senior management; (3) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (4) to develop, review and monitor the code of conduct applicable to employees and directors; and (5) To review the Company's compliance with the regular practice set out in the "Corporate Governance Code" and disclosure in the Corporate Governance Report, details of which are available on the website of the Stock Exchange and the Company.

During 2017, one meeting was held by the CG Committee to review and monitor training and continuous professional development of Directors and senior management as well as reviewing compliance with CG Code by the Company and disclosure in CG Report. The attendance of the meeting is as follows:

委員會成員	Committee Members	出席紀錄 Attendance
執行董事	Executive Director	
吳向東	Wu Xiangdong	0/1
唐 勇	Tang Yong	1/1
獨立非執行董事	Independent Non-Executive Director	
何顯毅(委員會主席)	Ho Hin Ngai, Bosco (committee chairman)	1/1
閻 焱	Andrew Y. Yan	0/1
尹錦滔	Wan Kam To, Peter	1/1
鍾 偉 ²	Zhong Wei ²	0/0
孫 哲 ²	Sun Zhe ²	0/0
馬蔚華 ¹	Ma Weihua ¹	0/1

¹ 該董事任期內曾舉行一次會議；及

² 該董事任期內無會議。

¹ There was one meeting held during the tenure of the director; and

² There was no meeting held during the tenure of the director.

執行委員會

本公司之執行委員會(「執委會」)於二零一七年四月十八日成立。於二零一七年十二月三十一日，執委會之成員均為執行董事。委員會主席為執行董事唐勇先生，而其他成員包括執行董事吳向東先生、俞建先生、張大為先生、李欣先生及謝驥先生。

EXECUTIVE COMMITTEE

The executive committee of the Company (the "Executive Committee") was established on 18 April 2017. As at 31 December 2017, all members of Executive Committee are executive Directors. Executive Director Mr. Tang Yong is the Chairman of the Executive Committee and other members include Mr. Wu Xiangdong, Mr. Yu Jian, Mr. Zhang Dawei, Mr. Li Xin and Mr. Xie Ji, all being executive Directors.

執行委員會之職責範圍主要包括以下內容。

(1) 在董事會批准的年度投資預算總額範圍內，批准單筆交易金額在本公司市值10%或以下的如下交易(涉及關連交易的除外)，並批准任一名或多名成員簽署交易涉及的相關文件(包括加蓋本公司鋼印)：

- (a) 收購資產或出售資產(包括以招拍掛方式收購土地)；
- (b) 授予、接受、轉讓、行使或終止一項選擇權，以購入或出售資產或認購證券；
- (c) 訂立或成立合營企業實體(不論是以合夥、公司或任何形式成立)；
- (d) 做出賠償保證、擔保、財務資助或20億美元以下的融資安排；

(2) 批准本公司刊載如下相關公告，並批准任一成員對公告做適當修改，及安排公告相關事宜：

- (a) 本條第(1)款所述交易根據上市規則構成本公司須予披露的交易的公告；
- (b) 上市規則13.18條規定的有關貸款協議(載有關於控股股東須履行特定責任的條件)的公告；
- (c) 定期的自願性經營信息公告(包括土地收購更新、運營數據等公告)；
- (d) 其他上市規則規定的例行公告(包括月報表、董事會召開日期、股東大會投票結果等公告)。

Major duties of the Executive Committee are listed as follows.

(1) within an aggregate cap of annual investment budget approved by the Board, the Committee shall approve the following transactions (other than a connected transaction) with a single transaction amount representing 10% or below of the market value of the Company and authorizing one or more Members to sign the relevant documents and affix the common seal of the Company in connection with the transaction:

- (a) acquisition or disposal of assets (including land acquisition by way of tender);
- (b) granting, accepting, transferring, exercising or terminating an option in respect of acquiring or disposing of assets or subscribing for securities;
- (c) entering into or establishing Joint Venture Companies (whether by way of partnership, corporation or otherwise);
- (d) providing indemnities, guarantees, financial assistance or financing arrangement under US\$2 billion;

(2) approving the Company to make the following relevant announcement and authorizing any one Member to make appropriate amendments to such announcement and arrange its publication:

- (a) announcement in respect of the transaction as set out in item (1) of this clause which constitutes a discloseable transaction for the Company under the Listing Rules;
- (b) announcement in respect of the loan agreement which is subject to due performance of specific conditions by the controlling shareholder as stipulated under Rule 13.18 of the Listing Rules;
- (c) voluntary business update announcements, including announcements on the update on land acquisitions, and operational data, etc;
- (d) other routine announcements made pursuant to the Listing Rules, including monthly returns, and announcements of board meeting dates and poll results for general meetings.

CORPORATE GOVERNANCE REPORT

企業管治報告

- | | |
|---------------------------------|--|
| (3) 制定本公司的戰略規劃、商業計劃等戰略及運營規劃及方案。 | (3) formulating the Company's strategic and operational planning and proposals such as strategic planning, business planning, etc. |
| (4) 處理由董事會授權委員會處理的任何其他特定事務。 | (4) executing any other specific matters delegated to the Committee by the Board. |

於回顧年度內，執委會有效及適時地管理本公司的日常運作，共召開一百七十八次會議；委員會主席亦每季度以現場會議或書面形式向董事會匯報執行委員會決議情況。執行委員會成員於二零一七年之出席紀錄如下：

During the year under review, the Executive Committee held one hundred and seventy-eight meetings for the purpose of effective and timely management of the Company's day-to-day operation. Committee Chairman reported to the Board on a quarterly basis and the resolutions passed by the Executive Committee through physical meeting or written document. Attendance of members of the Executive Committee in 2017 is set out as follows:

委員會成員	Committee Members	出席紀錄 Attendance
執行董事	<i>Executive Director</i>	
吳向東	Wu Xiangdong	178/178
唐 勇(委員會主席)	Tang Yong (<i>committee chairman</i>)	178/178
俞 建	Yu Jian	178/178
張大為	Zhang Dawei	177/178
李 欣	Li Xin	177/178
謝 驥	Xie Ji	176/178

問責性與審核

財務報告

董事確認其有責任為本公司編製年報、中期報告及財務報表，以確保此等財務報表能根據香港財務報告準則真實而公平地呈列資料。獨立核數師就其有關截至二零一七年十二月三十一日止年度的該等財務報表的申報責任而作出的聲明載於第93頁至第101頁的獨立核數師報告。

ACCOUNTABILITY AND AUDIT FINANCIAL REPORTING

The Directors acknowledge their responsibility for the preparation of the annual reports, interim reports and financial statements of the Company to ensure that the financial statements give a true and fair presentation in accordance with Hong Kong Financial Reporting Standards. The statement by the independent auditor about its reporting responsibilities relating to the financial statements for the year ended 31 December 2017 is set out in the Independent Auditor's Report on pages 93 to 101.

風險管理及內部監控

董事會高度關注並全面負責維持本集團穩健有效的風險管理及內部監控系統，以保障本集團財產及利益相關者之權益，並有責任檢討該系統之效率。為履行責任，董事會持續監督管理層對風險管理及內部監控系統的設計、實施及監察，透過成熟的組織架構、政策和程序的制訂、授權的界定基準等確保本公司維持風險管理及內部監控系統的有效性。

董事會定期審閱及監察風險管理及內部監控系統的成效。本公司於二零一五年經修訂將風險管理納入本公司審計委員會職責範圍，以進一步加強本集團的風險管理及內部監控。董事會透過審計委員會、執行管理層以及內部審核部門（「內審部」）和外聘核數師之檢討，對風險管理及內部監控系統之效益作出評估。於截至二零一七年十二月三十一日止年度，董事會已檢討本集團的風險管理及內部監控系統的有效性，範圍包括財務、運營及合規監控。確認管理層已履行職責及維持風險管理及內部監控系統的有效性，並確認本公司在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是足夠的。

本公司內審部負責風險管理及內部監控工作，主要包括：(1)組織和指導公司各部室、大區及業務單元建立健全風險管理與內部監控體系，開展風險管理與內部監控各項工作；(2)監督和檢查公司各部室、大區及業務單元風險管理與內部監控體系建設和各項工作的開展情況，提出改善建議，並持續監督整改措施落實；(3)通過建立內控評價機制，對公司風險管理及內部監控制度提供不偏不倚的意見，並將其評估結果向審計委員會、副主席及相關高級管理層匯報，同時負責跟進所有報告，以確保所有問題已獲得圓滿解決。此外，內審部還會與本集團的外部核數師定期溝通，讓雙方瞭解可能影響其相關工作範圍的重大因素。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board highly values and has the overall responsibility for maintaining appropriate and effective risk management and internal control systems to safeguard the Group's assets and stakeholders' interests, as well as for reviewing the effectiveness of the systems. To fulfill its responsibility, the Board oversees management in the design, implementation and monitoring of the risk management and internal control systems to ensure the effectiveness of such systems through well-established organizational structure, appropriate policies and procedures in place, as well as clearly defined lines of authority and responsibility.

The Board oversees the Company's risk management and internal control systems on an ongoing basis. The Company amended the terms of reference of the Audit Committee in 2015 to further enhance the risk management and internal control functions of the Company. The Board assesses the effectiveness of the risk management and internal control systems through the reviews performed by the Audit Committee, executive management, internal audit department ("Internal Audit Department") and external auditors. For the year ended 31 December 2017, the Board reviewed the effectiveness of the Group's risk management and internal control systems including financial, operational and compliance controls, and confirmed that the management has performed their duties to maintain effective risk management and internal control systems, and has ensured the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions.

The Company's Internal Audit Department is responsible to execute the risk management and internal control functions, including but not limited to: (1) organizing and guiding the Group's all departments, regions and business units to establish and improve the systems of risk management and internal control, and carry on various work under such systems; (2) supervising and inspecting implementation of risk management and internal control systems in the Group's all departments, regions and business units, suggesting rectification measures and monitoring the implementation of such measures on an on-going basis; (3) establishing internal evaluation mechanism, assessing the Group's risk management and internal control systems, formulating an impartial opinion on the systems, and reporting its findings to the Audit Committee, the vice chairman and the senior management concerned as well as following up on all reports to ensure that all issues have been satisfactorily resolved. In addition, a regular dialogue is maintained with the Group's external auditor so that both are aware of the significant factors which may affect their respective scope of work.

CORPORATE GOVERNANCE REPORT

企業管治報告

本集團風險管理及內部監控系統的主要特點如下：

- 審計工作獨立於營運管理層；
- 審計人員獲充分授權，可查閱本集團所有營運及財務數據；
- 審計部人員人才豐富，專業性強；
- 覆蓋業務全過程及所有業務單元，同時對招採、銷售等業務實施實時動態的過程風險監控；
- 植根業務實質查找風險點，積極推動系統性風險防範，搭建完善的風險管理及內部監控體系。

董事會負責處理及發佈內幕消息。為確保市場及利益相關者及時全面獲知本公司業務的重大發展，董事會已採納有關進行適當的資訊披露程序的內幕消息披露政策。本公司所有員工須確保內幕消息不會被傳達至任何外部人士，除非得到董事會批准。因此，本公司員工將不會回應市場揣測和傳言，除非得到授權。此外，所有向外部提呈的材料或刊物須於刊發前預先審閱。

本集團的風險管理及內部監控系統及程序旨在辨認、評估及管理而非消除可能令本集團未能達成業務目標的重大風險，且只能就不會出現重大失實陳述、錯誤、損失或欺詐作出合理而非絕對的保證。

獨立核數師

審計委員會審閱及監測獨立核數師的獨立性以及審核程序的客觀性及有效性。審計委員會每年接獲獨立核數師函件，確認其獨立性及客觀性，並與獨立核數師的代表舉行會議，以考慮將由其提供的審核範圍、審批其收取的費用以及非審核服務(如有)的範圍及適當性。審計委員會亦就獨立核數師的委任及留任向董事會作出建議。

Features of the Group's risk management and internal control systems include the following:

- internal audit is independent from operational management;
- internal auditor is fully authorized with access to all operational and financial data of the Group;
- internal auditor is well qualified and highly professional;
- implement real-time dynamic process risk management on areas with significant risks including procurement and sales, with fully coverage on operational procedures and business units of the Group; and
- business oriented risk screen process, whilst proactively promoting system-risk prevention to build effective risk management and internal control systems.

The Board is responsible for the handling and dissemination of inside information. In order to ensure the market and stakeholders are timely and fully informed about the material developments in the Company's business, the Board has adopted the Inside Information Disclosure Policy regarding the procedures of proper information disclosure. All staff members of the Company must ensure that inside information is not communicated to any external parties unless with approval from the Board. As such, staff members of the Company shall not respond to market speculation and rumours unless they are authorized. In addition, all external presentation materials or publications must be pre-vetted before release.

The Group's risk management and internal control systems and procedures are designed to identify, evaluate and manage significant risks, rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement, errors, losses or fraud.

INDEPENDENT AUDITOR

The Audit Committee reviews and monitors the independent auditor's independence and objectivity and effectiveness of the audit process. It receives each year the letter from the independent auditor confirming their independence and objectivity and holds meetings with representatives of the independent auditor to consider the scope of its audit, approve its fees, and the scope and appropriateness of non-audit services, if any, to be provided by it. The Audit Committee also makes recommendations to the Board on the appointment and retention of the independent auditor.

核數師酬金

德勤•關黃陳方會計師行及其他獨立核數師的費用分析載於財務報表附註13。於截至二零一七年十二月三十一日止年度，已於該等財務報表就應付德勤•關黃陳方會計師行的年度審核及中期財務報表審閱服務費作出港幣5,029,000元的撥備。

公司秘書

本公司公司秘書(「公司秘書」)羅志力先生為一位香港執業律師。儘管公司秘書並非本公司全職僱員，惟彼向董事會匯報，並以其作為公司秘書的身份就監管事項向董事會提供意見。本公司與公司秘書之間的聯絡，主要由本公司首席財務官俞建先生負責。於二零一七年內，公司秘書確認已投放不少於15小時接受相關專業培訓。

股東權利

召開股東特別大會(「股東特別大會」)及於股東大會提出動議

根據本公司組織章程細則第72條，董事會可在其認為適當的時候召開股東特別大會。股東大會亦可應本公司任何兩名或以上股東的書面要求而召開，有關要求須送達註冊辦事處，當中列明大會的主要商議事項並由請求人簽署，惟該請求人於送達要求之日須持有本公司附帶本公司股東大會投票權利的不少於十分之一的繳足股本。

倘董事會於送達要求之日起計二十一日內並無按既定程序召開大會，則請求人自身或代表彼等所持全部投票權50%以上的任何請求人可按盡量接近董事會召開大會的相同方式召開股東大會，惟按上述方式召開的任何大會不得於送達有關要求之日起計三個月屆滿後召開，且本公司須向請求人償付因董事會未有召開大會而致使彼等所產生的所有合理開支。

AUDITOR'S REMUNERATION

An analysis of the fees of Deloitte Touche Tohmatsu and other independent auditor is shown in Note 13 to the financial statements. In the year ended 31 December 2017, a provision of HK\$5,029,000 was made in the financial statements for service fee payable to Deloitte Touche Tohmatsu for the annual audit, review of interim financial statements.

COMPANY SECRETARY

The Company's company secretary ("Company Secretary"), Mr. Lo Chi Lik, Peter, is a practicing solicitor in Hong Kong. Although the Company Secretary is not a full time employee of the Company, he reports to the Board and in his capacity as Company Secretary advises the Board on governance matters. The primary contact person of the Company with the Company Secretary was Mr. Yu Jian, the Chief Financial Officer of the Company. The Company Secretary has confirmed that he has attended at least 15 hours of professional development in 2017.

SHAREHOLDERS' RIGHTS

CONVENING EXTRAORDINARY GENERAL MEETING ("EGM") AND PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS

Pursuant to Article 72 of the Articles of Association of the Company, the Board may, whenever it thinks fit, convene an EGM. General meetings shall also be convened on the written requisition of any two or more members of the Company deposited at the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists hold as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

If the Board does not within twenty-one days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionists themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Board shall be reimbursed to them by the Company.

CORPORATE GOVERNANCE REPORT

企業管治報告

股東提名董事候選人的程序

本公司組織章程細則第120條規定，除退任董事外，概無任何人士合資格於任何股東大會膺選董事，除非已向本公司發出列明擬提名有關人士膺選董事之書面通知以及由有關人士發出列明其有意膺選之通告並經由董事會推薦參選，而提交有關通知之最短期限最少為七日。提交有關通知之期限不早於寄發舉行有關選舉指定大會通告翌日開始，不遲於舉行有關大會之日前七日結束。

因此，若股東有意提名某人在股東大會上成為本公司董事候選人，應在本公司組織章程細則第120條規定之期限內，向公司秘書（地址為本公司之香港主要營業地點）有效送達以下文件：(1)其欲於股東大會上動議一項決議案選舉被提名人為本公司董事的意向通知書，並於通知書上闡明該欲提名股東的姓名，其聯繫方式以及其持有的本公司普通股股數；(2)被提名人已簽妥之通知書，證明其願意被提名；(3)根據上市規則第13.51(2)條規定需予披露的被提名人的資料；及(4)被提名人同意其個人資料被披露的書面同意書。

上述程序已上載至本公司網站。

向董事會轉介股東查詢的程序

本公司股東可隨時向董事會作出查詢及表達關注，意見及查詢可送交本公司投資者關係團隊，聯絡資料如下：

華潤置地有限公司
投資者關係
香港灣仔
港灣道26號
華潤大廈46樓
電郵：ir@crland.com.cn
電話：852-2877 2330
傳真：852-2877 9068

PROCEDURES FOR SHAREHOLDERS TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR

Article 120 of the Articles of Association of the Company provides that no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a director and notice in writing by that person of his willingness to be elected shall have been given to the Company provided that the minimum length of the period, during which such notices are given, shall be at least seven days. The period for lodgment of such notices shall commence no earlier than the day after the dispatch of the notice of the meeting appointed for such election and end no later than seven days prior to the date of such meeting.

Accordingly, if a shareholder of the Company wishes to nominate a person to stand for election as a Director at a general meeting, the following documents must be validly served on the Company Secretary at the Company's principal place of business in Hong Kong within the period specified in Article 120 of the Articles of Association of the Company, namely (1) his/her notice of intention to propose a resolution to elect a nominated candidate as a Director at the general meeting which must include the name of the nominating shareholder of the Company, his/her contact details and the number of the Company's ordinary shares held by the nominating shareholder; (2) a notice signed by the nominated candidate of the candidate's willingness to be elected; (3) the nominated candidate's information as required to be disclosed under rule 13.51(2) of the Listing Rules; and (4) the nominated candidate's written consent to the publication of his/her personal data.

The aforesaid procedures have been uploaded to the Company's website.

PROCEDURES FOR DIRECTING SHAREHOLDERS' ENQUIRIES TO THE BOARD

Shareholders of the Company may at any time send their enquiries and concerns to the Board by addressing them to the investor relations team of the Company. The contact details are as follows:

Investor Relations
China Resources Land Limited
46th Floor,
China Resources Building
26 Harbour Road, Wanchai, Hong Kong
Email: ir@crland.com.cn
Tel No.: 852-2877 2330
Fax No.: 852-2877 9068

投資者關係

本公司矢志建立並維持良好的投資者關係，並通過拓寬信息披露渠道、提升信息披露透明度、加強向管理層反饋市場信息等方式，持續提升投資者關係管理水平。二零一七年，本公司積極創造與投資者的溝通機會，務求令投資者及時了解本公司最新業務進展及戰略方向，與投資者形成良性互動關係，提升公司在資本市場的可信度。

於二零一七年，本公司的憲章文件並無改動。

本公司投資者關係工作的指導理念及願景：通過合規、準確、高效的信息披露及溝通，向現有及潛在投資者展示公司現行經營活動和未來前景，提高投資者對公司的認同度。同時及時將市場動態及投資者訴求反饋到公司高級管理層，形成投資者與管理層之間的良性互動關係。

於二零一七年，本公司結合中期及年度業績發佈等議題，組織了覆蓋多地的業績路演，向中國內地、香港、新加坡、以及歐美等地投資者介紹公司經營業績、發展戰略及未來前景。

此外，本公司還先後參加了14場分別在香港、上海、澳門、新加坡及深圳等地舉行的大型投資者論壇；以見面會或電話會議等形式經常與世界各地投資者及買賣雙方分析員保持溝通；組織分析員及投資者反向路演，以及安排投資者前往參觀公司項目等。

INVESTOR RELATIONS

The Company is committed to establishing and maintaining good investor relations, and continuously improves investor relations management through expanding communication channels, increasing information transparency and enhancing market feedbacks to management. In 2017, the Company proactively created various opportunities for investor communication, updated investors with the latest business development as well as the long-term strategy of the Company on a timely manner, so as to establish smooth and positive interaction with investors and to enhance the Company's credibility in the capital market.

During 2017, there was no change in the Company's constitutional documents.

The principle and vision of the Company's investor relations function is to communicate results of the Company's operational performance and the outlook with its investors and potential investors via precise and efficient disclosure in compliance with the relevant rules in order to enhance capital market's recognition to the Company. It also reports to senior management of the Company the market trend and feedbacks from the investors to build up positive interactions between investment community and the Company.

In 2017, the Company arranged roadshows for investors in mainland China, Hong Kong, Singapore, Europe and the United States covering topics including its annual and interim results and also introduced the business strategies and outlook to the investors.

In addition, the Company attended 14 major investment conferences held in Hong Kong, Shanghai, Macau, Singapore and Shenzhen; held physical meetings and telephone conferences with the investors globally and analysts from both buy-side and sell-side; organized reverse roadshows for analysts and investors, and arranged on-site visits for investors.

CORPORATE GOVERNANCE REPORT

企業管治報告

以下是本公司二零一七年度進行的主要投資者關係活動：

The following table sets out the major investor relations events of the Company performed in 2017:

月份 Month		活動 Events
January 一月	2017年第十五屆德意志銀行北京峰會 瑞信中國/香港企業日 法巴銀行亞太金融地產企業日	15th Annual dbAccess China Conference 2017 Credit Suisse China/Hong Kong Property Corporate Day BNP Paribas Asia Pacific Financials & Property Day
March 三月	公佈2016年年度業績 • 新聞發佈會 • 基金經理和分析員簡報會 香港、新加坡業績路演	Announcement of 2016 Annual Results • Press Release • Briefing with analysts and fund managers Post Results Roadshow in HK & Singapore
April 四月	瑞信亞洲投資論壇 2017年瑞銀香港中國地產論壇 北京、上海業績路演 2017年麥格理大中華峰會	Credit Suisse Annual Asian Investment Conference UBS HK/China Property Conference 2017 Post Results Roadshow in Beijing & Shanghai Macquarie Greater China Conference 2017
May 五月	星展銀行2017年亞洲論壇	DBS Vickers Pulse of 2017 Asia Conference
June 六月	海通國際地產企業日 美國業績路演	Haitong International Property Corporate Day Post Results Roadshow in USA
August 八月	公佈2017年中期業績 • 新聞發佈會 • 基金經理和分析員簡報會 新加坡、香港業績路演	Announcement of 2017 Interim Results • Press Release • Briefing with analysts and fund managers Post Results Roadshow in Singapore & HK
September 九月	英國及美加業績路演 中金2017倫敦論壇 摩根斯坦利2017年亞洲企業日 2017年瑞穗銀行東京投資論壇	Post Results Roadshow in UK, US and Canada CICC 2017 London Conference Morgan Stanley Asia Corporate Day 2017 2017 Mizuho Investment Conference (MIC) Tokyo
October 十月	沈陽、青島投資者反向路演	Reverse Roadshow in Shenyang & Qingdao
November 十一月	第12屆花旗銀行2017年中國投資者論壇 瑞信2017年中國投資者論壇 美銀美林2017中國投資者峰會	12th Citi China Investor Conference 2017 Credit Suisse 2017 China Investment Conference BofAML 2017 China Conference

未來我們將致力於不斷改進與完善與投資者的溝通，為投資者創造更多機會了解公司業務，同時讓公司管理層更多地了解資本市場對公司的要求，以此實現公司內部管理、盈利能力及管治水平的不斷提高。

於二零一七年，本公司投資者關係獲得了國際權威財經雜誌《機構投資者》評選的亞洲區「房地產」行業「最受尊敬公司」、「最佳CEO」、「最佳CFO」、「最佳投資者關係專員」、「最佳投資者關係團隊」、「最佳投資者開放日」獎項。此外，本公司二零一六年年報在二零一七年美國傳媒專業聯盟的年報評選中榮獲金獎。

Looking ahead, we will continue to improve the communication with investors and provide them with more opportunities to understand the business of the Company as well as to enable the management of the Company to have a better understanding the feedback about the Company from the capital market, with an aim to continue to enhance the internal management, profitability and governance of the Company.

In 2017, the Company was recognized by foremost financial magazine *Institutional Investor* with "Most Honored Company", "Best CEO", "Best CFO", "Best IR Professional", "Best Investor Relations Program" and "Best Analyst Days" in Asia Property Sector. The Company's 2016 annual report also won Gold Award in LACP annual report competition in 2017.

REPORT OF THE DIRECTORS

董事會報告

本公司董事會(「董事會」)欣然將本公司及其附屬公司(以下統稱「本集團」)截至二零一七年十二月三十一日止年度之報告及經審核財務報表呈交股東閱覽。

主要業務

本公司之主要業務為投資控股，主要附屬公司、合營企業及聯營公司之業務詳情刊載於本年報第209頁至第218頁。

本集團之分類資料刊載於綜合財務報表附註7內。

業務回顧

有關本集團本年度業務的審視及業務前景的論述、對本集團有重大影響的相關法律及法規的遵從情況、本集團與主要利益相關方的關係，及本集團的環境政策載於本年報第21頁至25頁的前言、第26頁至33頁的管理層討論與分析及第47頁至69頁的企業管治報告。有關本集團所面對的主要風險因素及不確定因素的描述載於第32頁的管理層討論與分析及載於綜合財務報告附註46，而綜合財務報告附註47還提供了本集團的財務風險管理目標及政策。

集團溢利

本集團截至二零一七年十二月三十一日止年度之溢利刊載於第102頁之綜合收益表內。

股息

本公司董事會建議宣派末期股息每股港幣86.7仙(二零一六年末期股息每股港幣61.2仙)，加上每股港幣10.0仙的中期股息，全年每股股息為港幣96.7仙。末期股息將於二零一八年七月五日向二零一八年六月十五日名列本公司股東名冊的股東支付。

物業、廠房及設備

本年度內物業、廠房及設備之變動情況刊載於綜合財務報表附註16。

The board of directors of the Company (the "Board") is pleased to submit to the shareholders its report and audited financial statements of the Company and its subsidiaries (hereafter referred to as "the Group") for the year ended 31 December 2017.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the detailed activities of its principal subsidiaries, joint ventures and associates are shown on pages 209 to 218 of this annual report.

The segment information of the Group is set out in note 7 to the consolidated financial statements.

BUSINESS REVIEW

Review of the business of the Group during the year and discussion on the Group's prospects, the Group's compliance with relevant laws and regulations which have a significant impact on the Group, relationships with its key stakeholders and environmental policy are provided in the Foreword on pages 21 to 25, Management Discussion and Analysis on pages 26 to 33 and Corporate Governance Report on pages 47 to 69 of this annual report. Description of key risk factors and uncertainties that the Group is facing is provided in Management Discussion and Analysis on page 32 and note 46 to the consolidated financial statements while the financial risk management objectives and policies of the Group can be found in note 47 to the consolidated financial statements.

GROUP PROFIT

The consolidated income statement set out on page 102 shows the Group's profit for the year ended 31 December 2017.

DIVIDENDS

The Board recommends the declaration of a final dividend of HK86.7 cents per share (2016: a final dividend of HK61.2 cents per share), together with the interim dividend of HK10.0 cents per share, dividends per share for the year amount to HK96.7 cents. The final dividend is payable on 5 July 2018 to the Shareholders whose names appear on the Register of Members of the Company on 15 June 2018.

PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment during the year are set out in note 16 to the consolidated financial statements.

物業

本集團之主要物業概要刊載於第230頁至第247頁。

股本

本年度內股本之變動情況刊載於綜合財務報表附註36。

本公司可供分配之儲備

本公司可用作分派之儲備指股份溢價及保留溢利。根據開曼群島法例第二十二章公司法(經修訂)，在公司組織章程大綱及公司組織章程細則條文之規限下，如本公司在緊隨支付分派或股息後，有能力於日常業務過程中如期償還其債務，則本公司之股份溢價可用作向股東支付分派或股息。

本公司於二零一七年十二月三十一日可用作股東分派之儲備達港幣49,141,015,000元(二零一六年：港幣53,373,847,000元)。

中期票據

為支持公司未來發展，拓展融資渠道，降低融資成本，本公司於本年度內發行了人民幣38億元於二零二零年到期之中期票據(「二零二零年中期票據」)及人民幣12億元於二零二二年到期之中期票據(「二零二二年中期票據」)。該等票據均於中國同業銀行市場發行。

二零二零年中期票據按年票面利率4.55%計息。
二零二二年中期票據按年票面利率4.70%計息。

PROPERTIES

Schedule of the principal properties of the Group is set out on pages 230 to 247.

SHARE CAPITAL

Movements in share capital during the year are set out in note 36 to the consolidated financial statements.

DISTRIBUTABLE RESERVES AT THE COMPANY

The Company's reserves available for distribution represent the share premium and retained profits. Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to Shareholders subject to the provisions of the Memorandum and Articles of Association of the Company and provided that immediately following the distribution or dividend, the Company is able to pay its debts as they fall due in the ordinary course of business.

Reserves of the Company available for distribution to Shareholders as at 31 December 2017 amounted to HK\$49,141,015,000 (2016: HK\$53,373,847,000).

MEDIUM-TERM NOTES

To better support future development of the Company, broaden financial channel and further decrease financial cost, the Company issued RMB3,800 million medium-term notes due in 2020 (the "2020 Medium-term Notes") and RMB1,200 million medium-term notes due in 2022 (the "2022 Medium-term Notes") during the year. Both notes are issued in the interbank market of the PRC.

The 2020 Medium-term Notes carry a coupon rate of 4.55% per annum. The 2022 Medium-term Notes carry a coupon rate of 4.70% per annum.

REPORT OF THE DIRECTORS 董事會報告

董事

本年度內以及於本報告書日期之本公司董事(「董事」)如下：

執行董事

吳向東先生
唐 勇先生
俞 建先生

張大為先生(於二零一七年四月十八日獲委任)
李 欣先生(於二零一七年四月十八日獲委任)
謝 驥先生(於二零一七年四月十八日獲委任)

非執行董事

閻 颺先生
陳 鷹先生
王 彥先生

陳 榮先生(於二零一七年四月十八日獲委任)
杜文民先生(於二零一七年四月十八日辭任)
丁潔民先生(於二零一七年四月十八日辭任)
魏 斌先生(於二零一七年四月十八日辭任)

獨立非執行董事

何顯毅先生
閻 焱先生
尹錦滔先生

鍾 偉先生(於二零一七年四月十八日獲委任)
孫 哲先生(於二零一七年四月十八日獲委任)
王 石先生(於二零一七年六月二日退任)
馬蔚華先生(於二零一七年六月二日退任)

於本報告日期，根據本公司組織章程細則第一一六條，吳向東先生、唐勇先生、何顯毅先生、閻焱先生及尹錦滔先生將於應屆股東周年大會退任並具資格膺選連任。

本公司已經接獲各獨立非執行董事有關其獨立性的年度確認，並認為各獨立非執行董事均獨立於本公司。

董事及高層管理人員簡歷

董事及高層管理人員簡歷刊載於第34頁至第46頁。

DIRECTORS

The directors of the Company ("Directors") who held office during the year and at the date of this report are:

EXECUTIVE DIRECTORS

Mr. Wu Xiangdong
Mr. Tang Yong
Mr. Yu Jian

Mr. Zhang Dawei (*appointed on 18 April 2017*)
Mr. Li Xin (*appointed on 18 April 2017*)
Mr. Xie Ji (*appointed on 18 April 2017*)

NON-EXECUTIVE DIRECTORS

Mr. Yan Biao
Mr. Chen Ying
Mr. Wang Yan

Mr. Chen Rong (*appointed on 18 April 2017*)
Mr. Du Wenmin (*resigned on 18 April 2017*)
Mr. Ding Jiemin (*resigned on 18 April 2017*)
Mr. Wei Bin (*resigned on 18 April 2017*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ho Hin Ngai, Bosco
Mr. Andrew Y. Yan
Mr. Wan Kam To, Peter

Mr. Zhong Wei (*appointed on 18 April 2017*)
Mr. Sun Zhe (*appointed on 18 April 2017*)
Mr. Wang Shi (*retired on 2 June 2017*)
Mr. Ma Weihua (*retired on 2 June 2017*)

As at the date of this report, pursuant to Article 116 of the Articles of Association of the Company, Mr. Wu Xiangdong, Mr. Tang Yong, Mr. Ho Hin Ngai, Bosco, Mr. Andrew Y. Yan and Mr. Wan Kam To, Peter shall retire from office by rotation at the upcoming annual general meeting and shall be eligible for re-election.

The Company has received the annual confirmation of independence from all the Independent non-executive Directors, and considers that all the Independent non-executive Directors are independent of the Company.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management are set out on pages 34 to 46.

董事之證券權益

於二零一七年十二月三十一日，本公司董事及最高行政人員於本公司及其相聯法團（定義見《證券及期貨條例》第XV部分）之股份、相關股份及債權證中擁有的權益和淡倉（包括根據《證券及期貨條例》條文規定被列為或視作擁有的權益或淡倉），而該權益和淡倉根據《證券及期貨條例》第352條記錄於存置的登記冊內，或根據上市規則所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

(甲) 於本公司已發行普通股及相關股份中擁有的權益：

姓名 Name	好倉／淡倉 Long position/ short position	普通股股份數目 Number of ordinary shares	共佔權益百分比 ⁽¹⁾ Approximate percentage of interest ⁽¹⁾
吳向東 Wu Xiangdong	好倉 Long position	1,000,000	0.014
唐 勇 Tang Yong	好倉 Long position	100,000	0.001
閻 颺 Yan Biao	好倉 Long position	1,992,000	0.029
陳 鷹 Chen Ying	好倉 Long position	500,000	0.007

附註：

- (1) 指好倉所涉及的本公司股份及相關股份總數於二零一七年十二月三十一日佔本公司已發行股份總數的百分比。
- (2) 上文所披露的所有權益由各董事以實益擁有人身份持有。

DIRECTOR'S INTERESTS IN SECURITIES

As at 31 December 2017, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), including interests and short positions which the Directors and chief executive of the Company are taken or deemed to have under such provisions of the SFO, which are required to be recorded in the register maintained pursuant to section 352 of the SFO or as otherwise required to be notified to Company and the Stock Exchange pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" ("Model Code") contained in the Listing Rules, were as follows:

(a) Interests in issued ordinary shares and underlying shares of the Company:

Notes:

- (1) This represents the percentage of the aggregate long positions in shares and underlying shares of the Company to the total issued shares of the Company as at 31 December 2017.
- (2) The above disclosed interests were held by directors as beneficial owners.

REPORT OF THE DIRECTORS

董事會報告

- (乙) 於本公司相聯法團 — 華潤啤酒(控股)有限公司(「華潤啤酒」)已發行普通股及相關股份中擁有的權益：
- (b) Interests in issued ordinary shares and underlying shares of China Resources Beer (Holdings) Company Limited (“China Resources Beer”), an associated corporation of the Company:

姓名 Name	好倉／淡倉 Long position/ short position	普通股股份數目 Number of ordinary shares	共佔權益百分比 ⁽¹⁾ Approximate percentage of interest ⁽¹⁾
閻 颺 Yan Biao	好倉 Long position	500,000	0.015
王 彥 Wang Yan	好倉 Long position	167,999	0.005

附註：

(1) 指好倉所涉及的華潤啤酒股份及相關股份總數於二零一七年十二月三十一日佔華潤啤酒已發行股份總數的百分比。

(2) 上文所披露的所有權益由各董事以實益擁有人身份持有。

Notes:

(1) This represents the percentage of the aggregate long positions in shares and underlying shares of China Resources Beer to the total issued shares of China Resources Beer as at 31 December 2017.

(2) The above disclosed interests were held by directors as beneficial owners.

- (丙) 於本公司相聯法團 — 華潤燃氣控股有限公司(「華潤燃氣」)已發行普通股及相關股份中擁有的權益：
- (c) Interests in issued ordinary shares and underlying shares of China Resources Gas Group Limited (“CR Gas”), an associated corporation of the Company:

姓名 Name	好倉／淡倉 Long position/ short position	普通股股份數目 Number of ordinary shares	共佔權益百分比 ⁽¹⁾ Approximate percentage of interest ⁽¹⁾
吳向東 Wu Xiangdong	好倉 Long position	45,000	0.002
張大為 Zhang Dawei	好倉 Long position	20,000	0.001

附註：

(1) 指好倉所涉及的華潤燃氣股份及相關股份總數於二零一七年十二月三十一日佔華潤燃氣已發行股份總數的百分比。

(2) 上文所披露的所有權益由各董事以實益擁有人身份持有。

Notes:

(1) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Gas to the total issued shares of CR Gas as at 31 December 2017.

(2) The above disclosed interests were held by directors as beneficial owners.

- (丁) 於本公司相聯法團 — 華潤電力控股有限公司(「華潤電力」)已發行普通股及相關股份中擁有的權益：
- (d) Interests in issued ordinary shares and underlying shares of China Resources Power Holdings Company Limited (“CR Power”), an associated corporation of the Company:

姓名 Name	好倉／淡倉 Long position/ short position	普通股股份數目 Number of ordinary shares	共佔權益百分比 ⁽¹⁾ Approximate percentage of interest ⁽¹⁾
閻 颺 Yan Biao	好倉 Long position	570,080	0.012
王 彥 Wang Yan	好倉 Long position	44,000	0.001

附註：

(1) 指好倉所涉及的華潤電力股份及相關股份總數於二零一七年十二月三十一日佔華潤電力已發行股份總數的百分比。

(2) 上文所披露的所有權益由各董事以實益擁有人身份持有。

Notes:

(1) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Power to the total issued shares of CR Power as at 31 December 2017.

(2) The above disclosed interests were held by directors as beneficial owners.

- (戊) 於本公司相聯法團 — 華潤水泥控股有限公司(「華潤水泥」)已發行普通股及相關股份中擁有的權益：
- (e) Interests in issued ordinary shares and underlying shares of China Resources Cement Holdings Limited (“CR Cement”), an associated corporation of the Company:

姓名 Name	好倉／淡倉 Long position/ short position	普通股股份數目 Number of ordinary shares	共佔權益百分比 ⁽¹⁾ Approximate percentage of interest ⁽¹⁾
吳向東 Wu Xiangdong	好倉 Long position	500,000	0.008
陳 鷹 Chen Ying	好倉 Long position	230,000	0.004

附註：

(1) 指好倉所涉及的華潤水泥股份及相關股份總數於二零一七年十二月三十一日佔華潤水泥已發行股份總數的百分比。

(2) 上文所披露的所有權益由各董事以實益擁有人身份持有。

Notes:

(1) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Cement to the total issued shares of CR Cement as at 31 December 2017.

(2) The above disclosed interests were held by directors as beneficial owners.

REPORT OF THE DIRECTORS

董事會報告

(已) 於本公司相聯法團 — 華潤醫藥集團有限公司(「華潤醫藥」)已發行普通股及相關股份中擁有的權益：

(f) Interests in issued ordinary shares and underlying shares of China Resources Pharmaceutical Group Limited (“CR Pharmaceutical”), an associated corporation of the Company:

姓名 Name	好倉／淡倉 Long position/ short position	普通股股份數目 Number of ordinary shares	共佔權益百分比 ⁽¹⁾ Approximate percentage of interest ⁽¹⁾
王 彥 Wang Yan	好倉 Long Position	2,000	0.00003

附註：

(1) 指好倉所涉及的華潤醫藥股份及相關股份總數於二零一七年十二月三十一日佔華潤醫藥已發行股份總數的百分比。

(2) 上文所披露的權益由董事配偶持有。

Notes:

(1) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Pharmaceutical to the total issued shares of CR Pharmaceutical as at 31 December 2017.

(2) The above disclosed interests were held by the spouse of the director.

戰略激勵計劃

為利於本集團持續運作及發展，本公司董事會於二零零八年五月三十日(「採納日期」)通過決議採納現時稱為戰略激勵計劃(「激勵計劃」)的激勵計劃以鼓勵及挽留員工。其後激勵計劃於二零零九年十二月八日經修訂。除非經董事會決定提早終止，否則激勵計劃自採納日期起十年內有效。根據激勵計劃，受託人可於市場上以本集團授出之現金購入最多佔本公司於採納日期已發行股本百分之二點五之現有股份，並以信託形式代相關經甄選僱員持有，直至該等股份按激勵計劃之條文歸屬相關經甄選僱員為止。

由採納日期起截至二零一七年十二月三十一日，受託人已於市場上以總代價(包括交易費用)港幣1,179,681,515.17元合共購入87,629,259股本公司股份，佔本公司於採納日期已發行股本2.1715%。於截至二零一七年十二月三十一日止年度內，本公司未有向本集團相關董事及僱員頒授股份，亦沒有股份於年內歸屬。

STRATEGIC INCENTIVE AWARD SCHEME

As an incentive to retain and encourage the employees for the continual operation and development of the Group, the Board resolved to adopt an incentive scheme, which is presently named as Strategic Incentive Award Scheme (the “Strategic Scheme”) on 30 May 2008 (the “Adoption Date”). The Strategic Scheme was subsequently amended on 8 December 2009. Unless sooner terminated by the Board, the Strategic Scheme shall be effective from the Adoption Date and shall continue in full force and effect for a term of 10 years. According to the Strategic Scheme, shares up to 2.5% of the issued share capital of the Company as at the Adoption Date will be purchased by the trustee from the market out of cash contributed by the Group and be held in trust for the relevant selected employees until such shares are vested with the relevant selected employees in accordance with the provisions of the Strategic Scheme.

From the Adoption Date to 31 December 2017, the Company had through the Trustee purchased an aggregate number of 87,629,259 shares of the Company, representing 2.1715% of the issued share capital of the Company as at the Adoption Date, from the market at an aggregate consideration of HK\$1,179,681,515.17 (including transaction costs). During the year ended 31 December 2017, there was no share allocated or vested to the relevant Directors or employees of the Group.

董事認購股份或債權證的安排

除上文「董事之證券權益」一節中所披露外，本公司或其任何附屬公司、同系附屬公司、或其母公司於年內概無參與任何安排，使董事得以借購入本公司或其他公司之股份或債權證而獲取利益。

購買、出售或贖回上市證券

本公司或其附屬公司於截至二零一七年十二月三十一日止年度內，概無購買、出售或贖回本公司任何上市證券。

董事之服務合約

於二零一七年十二月三十一日，董事概無與本公司或其任何附屬公司簽訂任何不可於一年內免付補償(法定補償除外)而予以終止之服務合約。

董事於重大交易、安排或合約之權益

於年結日時或本年度內任何時間，並無任何本公司董事或其有關連實體在本公司、其母公司、附屬公司或同系附屬公司之任何與本公司業務有關之重大交易、安排或合約(在本年度內或結束時仍然生效者)上直接或間接擁有任何重大權益。

獲准許之彌償條文

本公司組織章程規定，本公司各名董事應有權從本公司的資產中獲得彌償，以彌償其作為董事在獲判勝訴或獲判無罪的任何民事或刑事法律訴訟中進行抗辯而招致或蒙受的一切損失或責任。

本公司已就董事可能面對任何訴訟時產生的責任和相關的費用購買保險。

ARRANGEMENTS FOR DIRECTORS TO SUBSCRIBE FOR SHARES OR DEBENTURES

Save as disclosed above in the section "Director's Interests in Securities", the Company or any of its subsidiaries, fellow subsidiaries or its parent company was not a party to any arrangement which enables the Directors to benefit from a purchase of the shares in, or debentures of, the Company or any other body corporate during the year.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2017.

DIRECTORS SERVICE CONTRACTS

As at 31 December 2017, none of the Directors had any service contract with the Company or any of its subsidiaries which is not terminable by the employing company within one year without payment of compensation other than statutory compensation.

DIRECTORS INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No transactions, arrangements or contracts of significance in connection with business of the Company, to which the Company, its parent company, subsidiaries or fellow subsidiaries were a party and in which any Director of the Company or his connected entity had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year.

PERMITTED INDEMNITY PROVISION

The articles of association of the Company provides that every Director of the Company should 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 favor, or in which he is acquitted.

The Company maintains an insurance policy against liabilities and related expenses that may be incurred by the Directors in the event of any litigation.

REPORT OF THE DIRECTORS

董事會報告

擁有須申報權益的股東

於二零一七年十二月三十一日，以下人士(本公司董事或行政總裁除外)於本公司的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及第3部分規定須向本公司披露或記錄於遵照《證券及期貨條例》第336條而備存的登記冊的權益或淡倉如下：

SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 31 December 2017, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of the SFO or which were recorded in the register maintained by the Company pursuant to section 336 of the SFO:

股東名稱 Name of Shareholders	身份 Capacity	權益性質 Nature of interest	好倉／淡倉 Long position/ short position	於2017年 12月31日所持 股份的好倉總額 佔本公司已發行 股份的百分比 Percentage of the aggregate long position in shares to the issued shares of the Company as at 31/12/2017	
				普通股股份數目 Number of ordinary shares	
CRH (Land) Limited ("CRHL")	實益持有人 Beneficial owner	實益權益 Beneficial owner	好倉 Long position	4,243,788,418	61.23%
華潤(集團)有限公司(「華潤集團」) ⁽¹⁾ China Resources (Holdings) Company Limited ("CRH") ⁽¹⁾	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 Long position	4,246,618,418	61.27%
CRC Bluesky Limited ("Bluesky") ⁽¹⁾	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 Long position	4,246,618,418	61.27%
華潤股份有限公司(「華潤股份」) ⁽¹⁾ China Resources Co., Limited ("CRC") ⁽¹⁾	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 Long position	4,246,618,418	61.27%
中國華潤有限公司(「中國華潤」) ⁽¹⁾ China Resources Company Limited ("CRCL") ⁽¹⁾	受控制公司權益 Controlled company's Interest	公司權益 Corporation interest	好倉 Long position	4,246,618,418	61.27%

附註：

(1) CRHL 以及 Commotra Company Limited 分別直接持有本公司 4,243,788,418 股以及 2,830,000 股，華潤集團為 CRHL 以及 Commotra Company Limited 之唯一股東，而華潤集團是 Bluesky 的全資附屬公司，Bluesky 是華潤股份的全資附屬公司，而華潤股份則是中國華潤的全資附屬公司，因此，華潤集團、Bluesky、華潤股份、中國華潤均被視為擁有本公司 4,246,618,418 股股份的權益。

Note:

(1) CRHL and Commotra Company Limited directly held 4,243,788,418 shares and 2,830,000 shares of the Company, respectively. CRH is the sole shareholder of CRHL and Commotra Company Limited. Moreover, CRH is a wholly-owned subsidiary of Bluesky, which is in turn wholly-owned by CRC. CRC is wholly-owned by CRNC. Thus, CRH, Bluesky, CRC and CRCL are deemed to be interested in an aggregate of 4,246,618,418 shares in the Company.

除上文所披露外，於二零一七年十二月三十一日，概無任何其他人士於本公司的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及第3部分規定須向本公司披露的權益和淡倉，或記錄於本公司遵照《證券及期貨條例》第336條存置的登記冊的權益或淡倉。

附屬公司、合營企業與聯營公司

各主要附屬公司、合營企業及聯營公司之詳細資料刊載於第209頁至第218頁之綜合財務報表附註45內。

控股股東之強制履行責任

本集團若干貸款協議包括一項條件，對本公司的控股股東施加一項或以上下列的特定履行的責任：

- (i) 華潤集團維持為本公司最少35%或51%（視乎情況而定）已發行股本之實益擁有人（不論直接或間接持有）及唯一最大股東；
- (ii) 華潤集團維持最少擁有本公司35%已發行股本（不論直接或間接持有）；
- (iii) 華潤集團維持為本公司唯一最大股東（不論直接或間接通過其附屬公司持有）；
- (iv) 華潤集團維持由中國中央政府實益擁有超過50%股權；
- (v) 華潤集團繼續有能力控制本公司股東委任董事於董事會內。

於二零一七年十二月三十一日，須受制於上述條件之備用總額為港幣32,642,060,000元，該等備用額最遲將於2022年9月29日屆滿。

Save as aforesaid, as at 31 December 2017, no other person had any interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of the SFO or which were recorded in the register kept by the Company under section 336 of the SFO.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Particulars regarding principal subsidiaries, joint ventures and associates are set out in note 45 on pages 209 to 218 of the consolidated financial statements.

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

Certain loan agreements of the Group include a condition that imposes one or more of the following specific performance obligations on the Company's controlling Shareholder:

- (i) CRH remains the single largest Shareholder of the Company which has an aggregate beneficial ownership (directly or indirectly) of not less than 35% or 51% (as the case may be);
- (ii) CRH maintains the direct or indirect ownership of at least 35% of the shares of the Company;
- (iii) CRH remains the single largest Shareholder (whether directly or indirectly through its subsidiaries) of the Company;
- (iv) CRH remains to be beneficially owned as to more than 50% shareholding by the central Government of the PRC;
- (v) CRH retains the ability from a practical perspective to control the appointment by the Company's Shareholders of Directors to the Board.

As at 31 December 2017, the aggregate reserved facility subject to the above conditions were HK\$32,642,060,000. Such reserved facility will expire on no later than 29 September 2022.

REPORT OF THE DIRECTORS

董事會報告

關連交易

有關深圳市羅湖區筍崗倉儲冷庫城市更新項目搬遷安置補償協議

於二零一七年三月三十一日，深圳市筍崗華潤置地發展有限公司（一家由本公司全資擁有的附屬公司，深圳市潤投諮詢有限公司（「潤投諮詢」）及深圳市投資控股有限公司（「深投控」）共同出資成立的項目公司（「項目公司」），其中潤投諮詢擁有項目公司70%權益，深投控擁有項目公司30%權益）與華潤五豐肉類食品（深圳）有限公司（「五豐食品」）簽訂了補償協議（「補償協議」），就深圳市羅湖區筍崗倉儲冷庫城市更新項目搬遷安置簽訂了補償協議。項目公司同意向五豐食品支付人民幣1,390,204,089元作為補償價款。若因稅收法律或政策的變化，導致五豐食品需要就取得的補償價款繳納增值稅的，則五豐食品和項目公司一致同意再行協商補償價款。

由於五豐食品為華潤（集團）有限公司（「華潤集團」）通過華潤五豐（中國）投資有限公司（「華潤五豐」）擁有的附屬公司（其中華潤五豐擁有五豐食品70%權益，深投控擁有五豐食品30%權益），而華潤集團為本公司的控股股東，五豐食品於上市規則下為本公司的關連人士。該協議及據之擬進行的交易因而於上市規則下為本公司的關連交易。

補償協議為推進和落實有關深圳市羅湖區筍崗倉儲冷庫城市更新項目所必要的行動和安排，有利於本集團把握城市發展和更新改造的機遇，及時實現現有資源的商業價值，提升企業的整體效益和股東回報。董事會認為，補充協議為一項可行投資，將對本集團的既定決策和未來長遠利益及股東整體有利。

CONNECTED TRANSACTIONS

COMPENSATION AGREEMENT IN RELATION TO THE RELOCATION UNDER THE URBAN RENEWAL PLAN OF SUNGANG COLD STORAGE WAREHOUSE IN LUOHU DISTRICT, SHENZHEN

On 31 March 2017, Shenzhen Sungang China Resources Land Development Co., Ltd. (a project company ("Project Company") jointly established by Shenzhen Runtou Consulting Co., Ltd. ("Runtou Consulting"), a wholly-owned subsidiary of the Company and Shenzhen Investment Holding Co. Ltd. ("Shenzhen Investment"), whereby Runtou Consulting owns 70% equity interests and Shenzhen Investment owns 30% equity interests) and China Resources Ng Fung Meat Products (Shenzhen) Co., Ltd. ("Ng Fung Products") entered into a compensation agreement ("Compensation Agreement") in relation to the relocation under the urban renewal plan of Sungang Cold Storage Warehouse in Luohu District, Shenzhen. The Project Company has agreed to pay an amount of RMB1,390,204,089 to Ng Fung Products as compensation. Ng Fung Products and the Project Company have unanimously agreed to renegotiate for the compensation if the compensation received by Ng Fung Products is subject to value-added tax due to the change in tax laws or policies.

As Ng Fung Products is a subsidiary owned by China Resources (Holdings) Company Limited ("CRH") through China Resources Ng Fung (China) Investment Co. Ltd. ("CR Ng Fung") whereby CR Ng Fung owns 70% equity interests and Shenzhen Investment owns 30% equity interests in Ng Fung Products, respectively, and CRH is a controlling Shareholder of the Company, Ng Fung Products is a connected person of the Company under the Listing Rules. Therefore, the Compensation Agreement and the transactions contemplated thereunder constitute a connected transaction of the Company within the meaning of the Listing Rules.

The Compensation Agreement is a necessary action and arrangement for facilitating and implementing the urban renewal project of Sungang Cold Storage Warehouse in the Luohu District, Shenzhen, which is beneficial for the Group in seizing the opportunities of urban development and renewal, realizing the commercial value of existing resources in a timely manner, and improving the overall corporate efficiency and return for the Shareholders. The Board is of the view that, the Compensation Agreement is a feasible investment which is in line with the Group's set decisions and will be beneficial to the future long-term benefits of the Group and the Shareholders as a whole.

董事(包括獨立非執行董事)認為，補償協議乃於本公司日常業務過程中按一般商業條款訂立，而有關條款屬公平合理且符合本公司及股東的整體利益。

由於項目公司根據補償協議的補償價款的適用百分比率(定義見上市規則)超過0.1%但少於5%，該交易僅須遵守上市規則第14A章的申報及公告規定，但可豁免獨立股東批准的規定。

該補償協議詳情載於本公司於二零一七年三月三十一日刊發的關連交易公告。

增資協議

於二零一七年十二月二十一日，本公司全資附屬公司華潤建築有限公司(「華潤建築」)與華潤網絡控股(深圳)有限公司(「華潤網絡」)及潤信(汕頭華僑試驗區)互聯網小額貸款有限公司(「目標公司」)訂立增資協議，據此，華潤建築與華潤網絡同意分別以現金向目標公司的註冊股本注資人民幣50,000,000元及人民幣50,000,000元，符合於公告日期彼等各自持有的目標公司50%及50%股權比例。華潤建築與華潤網絡於目標公司持有的股權於增資完成後將保持不變。

董事(包括獨立非執行董事)認為，儘管增資不屬於本公司的日常及一般業務範疇，增資的條款及增資協議項下擬進行的交易實屬公平合理，並按一般商業條款訂立，故訂立增資協議及其項下擬進行的交易符合本公司及股東的整體利益。

The Directors (including the independent non-executive Directors) are of the view that the Compensation Agreement was entered into in the ordinary course of business of the Company, on normal commercial terms which are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

As the applicable percentage ratio as defined under the Listing Rules in respect of the compensation from the Project Company under the Compensation Agreement exceeds 0.1% but is less than 5%, the transaction is only subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules but is exempted from the Company's independent Shareholders' approval requirements.

Details of the Compensation Agreement are set out in the connected transaction announcement of the Company dated 31 March 2017.

CAPITAL INCREASE AGREEMENT

On 21 December 2017, China Resources Construction Company Limited ("CR Construction", a wholly-owned subsidiary of the Company) entered into the Capital Increase Agreement with China Resources Network Holdings (Shenzhen) Company Limited ("CR Network") and Run Xin (Shantou Overseas Chinese Trial Zone) Internet Small Loans Company Limited (the "Target Company"), pursuant to which CR Construction and CR Network have agreed to make a capital contribution of RMB50,000,000 and RMB50,000,000 in cash, respectively, to the registered capital of the Target Company, which are in proportion to their respective holding of equity interests of 50% and 50% in the Target Company as at the date of the announcement. The holding of equity interests in the Target Company by CR Construction and CR Network shall remain unchanged upon completion of the Capital Increase.

The Directors (including the independent non-executive Directors) consider that, although the Capital Increase is not in the ordinary and usual course of business of the Company, the terms of the Capital Increase and the transactions contemplated under the Capital Increase Agreement are fair and reasonable and on normal commercial terms and that the entering into of the Capital Increase Agreement and the transactions contemplated thereunder are in the interest of the Company and the Shareholders as a whole.

REPORT OF THE DIRECTORS

董事會報告

華潤股份持有本公司全部已發行股份約61.27%，故為本公司的控股股東。華潤網絡為華潤股份的全資附屬公司。目標公司的股權由華潤網絡擁有50%。因此，根據上市規則第14A章，華潤網絡及目標公司各自為華潤股份的聯繫人及本公司的關連人士，增資及增資協議項下擬進行的交易構成本公司的關連交易。由於增資（與初步注資合併計算）的其中一項適用百分比率超過0.1%但少於5%，故增資及增資協議項下擬進行的交易須遵守（其中包括）上市規則第14A章的申報及公告規定，但獲豁免遵守獨立股東批准規定。

增資協議詳情載於本公司於二零一七年十二月二十一日刊發的關連交易公告。

持續關連交易

華潤集團內部資金拆借

於二零一六年十二月二十三日，本公司與華潤集團訂立截至二零一九年十二月三十一日止三個年度境外框架貸款協議及擔保（「二零一六年境外框架貸款協議」）。根據二零一六年境外框架貸款協議，本公司及其任何同意二零一六年境外框架貸款協議條款並成為訂約方（但不包括於中國成立的任何實體）的附屬公司將作出港元、人民幣及美元貸款，借款人為：

- (a) 華潤集團；以及
- (b) 華潤系上市公司（根據本公司於二零一六年十二月二十三日的持續關連交易（「該持續關連交易」）公告之定義）以及其任何同意二零一六年境外框架貸款協議條款並成為訂約方（但不包括於中國成立的任何實體及本集團任何成員公司）的附屬公司。

CRC holds approximately 61.27% of the entire issued Shares of the Company and therefore is a controlling shareholder of the Company. CR Network is a wholly-owned subsidiary of CRC. The equity interest of the Target Company is owned as to 50% by CR Network. Therefore, under Chapter 14A of the Listing Rules, each of CR Network and the Target Company is an associate of CRC and a connected person of the Company, and the Capital Increase and the transactions contemplated under the Capital Increase Agreement constitute a connected transaction of the Company. As one of the applicable percentage ratios in respect of the Capital Increase, when aggregated with the Initial Capital Contribution, is more than 0.1% but less than 5%, the Capital Increase and the transactions contemplated under the Capital Increase Agreement are subject to, among other things, the reporting and announcement requirements under Chapter 14A of the Listing Rules and exempt from independent shareholders' approval requirement.

Details of the Capital Increase Agreement are set out in the connected transaction announcement dated 21 December 2017.

CONTINUING CONNECTED TRANSACTIONS

INTRA-GROUP LENDING BETWEEN MEMBERS OF THE CHINA RESOURCES GROUP

On 23 December 2016, the Company and CRH entered into offshore framework loan agreement and guarantee for three years ending 31 December 2019 ("Offshore Framework Loan Agreement 2016"). Pursuant to Offshore Framework Loan Agreement 2016, the Company and any of its subsidiaries which has become a party to Offshore Framework Loan Agreement 2016 by acceding to its terms, but excluding any entity which is established in the PRC would make loans denominated in Hong Kong dollars, Renminbi and US dollars, whereas, Borrowers were:

- (a) CRH; and
- (b) any China Resources Group listed company as defined in the continuing connected transactions announcement of the Company dated 23 December 2016 (the "CCT Announcement") and any of their subsidiaries, which has become a party to the Offshore Framework Loan Agreement 2016 by acceding to its terms, but excluding any entity which is established in the PRC and any member of the Group.

同日，本公司與華潤股份訂立截至二零一九年十二月三十一日止三個年度的境內框架貸款協議（「二零一六年境內框架貸款協議」）（二零一六年境外框架貸款協議及二零一六年境內框架貸款協議統稱「二零一六年框架貸款協議」）。根據二零一六年境內框架貸款協議，本公司於中國成立的任何同意二零一六年境內框架貸款協議條款並成為訂約方的附屬公司將作出人民幣貸款，借款人為華潤股份，以及由華潤股份或華潤系上市公司於中國成立的任何同意二零一六年境內框架貸款協議條款並成為訂約方的附屬公司，但不包括珠海華潤銀行股份有限公司（「華潤銀行」）、華潤深國投信託有限公司（「華潤信託」）及本公司任何附屬公司。

訂立二零一六年框架貸款協議為本公司提供更高彈性，靈活管理其盈餘現金資源，容許本公司將旗下及其附屬公司之部份盈餘現金資源，貸予其他華潤系公司（包括華潤股份及華潤集團）。

由於華潤股份為華潤集團之控股股東，而華潤集團持有本公司之控股權益，故華潤股份及華潤集團為本公司之關連人士（定義見上市規則）。因此，根據上市規則，二零一六年框架貸款協議構成持續關連交易。

二零一六年框架協議的詳情載於該持續關連交易公告。

本集團於二零一六年框架貸款協議期限的建議年度貸款上限如下：

截至12月31日止年度的各年度每日貸款上限
Daily lending cap for the year ending 31 December

2017	2018	2019
人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
3,000	3,000	3,000

截至二零一七年十二月三十一日止年度內，本集團在二零一六年框架貸款協議項下借予關連人士款項之單日最高金額為人民幣528,426,423元。

On the same date, the Company and CRC also entered into an onshore framework loan agreement for the three years ending 31 December 2019 (“Onshore Framework Loan Agreement 2016”) (Offshore Framework Loan Agreement 2016 and Onshore Framework Loan Agreement 2016 shall collectively be referred to as the “Framework Loan Agreements 2016”). Pursuant to the Onshore Framework Loan Agreement 2016, any subsidiary of the Group established in the PRC which has become a party to Onshore Framework Loan Agreement 2016 by acceding to its terms can make loans denominated in Renminbi. Borrowers were CRC, and any PRC established subsidiary of CRC or a China Resources Group listed company, which has become a party to the Onshore Framework Loan Agreement 2016 by acceding to its terms, but excluding Zhuhai China Resources Bank Co., Ltd. (“CR Bank”), China Resources SZITIC Trust Co., Ltd. (“CR Trust”) and any subsidiary of the Company.

The Company has been provided with higher flexibility through the entering of the Framework Loan Agreements 2016, with respect to its management of surplus cash resources and it was permitted to lend its own surplus cash resources and part of its subsidiaries’ to other members of China Resources Group (including CRC and CRH).

By virtue of CRC being the controlling shareholder of CRH which in turn holds the controlling interest of the Company, CRC and CRH are the connected persons of the Company within the meaning of the Listing Rules. As such, Pursuant to the Listing Rules, the Framework Loan Agreements 2016 constituted continuing connected transactions.

Details of the Framework Loan Agreements 2016 are set out in the CCT Announcement.

The proposed annual lending caps for the Group for the term of the Framework Loan Agreements 2016 are as follows:

During the year ended 31 December 2017, the maximum daily amount lent to connected persons by the Group pursuant to the Framework Loan Agreements 2016 was RMB528,426,423.

REPORT OF THE DIRECTORS

董事會報告

華潤集團內部戰略合作協議

於二零一六年十二月二十三日，本公司與華潤銀行訂立截至二零一九年十二月三十一日止三個年度的戰略合作協議（「二零一六年華潤銀行戰略合作協議」）。在二零一六年華潤銀行戰略合作協議之下，華潤銀行根據該等安排接受的任何存款，將按適用於華潤銀行其他客戶訂立類似存款的同等利率計息，並按相同條款和條件訂立，而有關利率參考有關其他更優惠的利率釐定。根據二零一六年華潤銀行戰略合作協議，除存款服務外，本集團可不時使用華潤銀行之商業銀行服務，包括但不限於信用狀、擔保函、授出附有抵押品的貸款、票據承兌及貼現服務、應收賬款保理服務、人民幣及外幣結算、提供貸款及抵押、財富及現金管理服務、財務顧問服務及訂約方協定之其他金融服務。此等服務將按適用於華潤銀行其他客戶的一般商業條款提供。

同日，本公司並與華潤信託訂立截至二零一九年十二月三十一日止三個年度的戰略合作協議（「二零一六年華潤信託戰略合作協議」）（二零一六年華潤銀行戰略合作協議及二零一六年華潤信託戰略合作協議統稱「二零一六年戰略合作協議」）。根據二零一六年華潤信託戰略合作協議，本集團可不時使用華潤信託提供的服務，包括但不限於現金管理、資產管理、託管信託貸款服務、股本合作、股份代理人服務、應收賬款保理服務、買入和轉售服務、顧問服務及其他信託服務。此等服務將按一般商業條款提供，並按不遜於向華潤信託任何其他客戶提供類似服務適用費率收費。

二零一六年戰略合作協議下的金融服務的建議年度上限，均經考慮本集團的流動資金、業務需要及根據二零一六年戰略合作協議獲華潤銀行及華潤信託提供服務的預期水平而釐定。

STRATEGIC COOPERATION AGREEMENTS BETWEEN MEMBERS OF THE CHINA RESOURCES GROUP

On 23 December 2016, the Company and CR Bank entered into a strategic cooperation agreement for the three years ending 31 December 2019 ("CR Bank Strategic Cooperation Agreement 2016"), pursuant to which, any deposit made with CR Bank under these arrangements will bear the same interest and be on the same terms and conditions as would apply to a similar deposit made by any other customer of the bank, which rates are determined with reference to such other more preferential rates. Pursuant to CR Bank Strategic Cooperation Agreement 2016, other than deposit services, from time to time, the Group may use the commercial banking services of CR Bank including, but not limited to, letter of credit, letter of guarantee, granting of loans with collaterals, bill acceptance and discount services, account receivable factoring services, RMB and foreign currency settlements, provision of loans and security, wealth and cash management services, financial consulting service and other financial services as agreed by the parties. These services will be provided on normal commercial terms which apply to other customers of CR Bank.

On the same day, the Company and CR Trust entered into a strategic cooperation agreement for the three years ended 31 December 2019 ("CR Trust Strategic Cooperation Agreement 2016", together with CR Bank Strategic Cooperation Agreement 2016 referred to as "Strategic Cooperation Agreements 2016"), pursuant to which, from time to time, the Group may use services provided by CR Trust including, but not limited to, cash management, asset management, custodian trust loan services, equity cooperation, shares nominee services, account receivable factoring services, buying and resale services consulting services and other trust services. These services will be provided on normal commercial terms and will be charged at a rate no less favorable as would apply to similar services provided to any of CR Trust's other clients.

The proposed annual caps for financial services under both of the Strategic Cooperation Agreements 2016 have been determined after taking into account of the Group's liquidity, business needs and the expected level of services to be received from CR Bank and CR Trust under the Strategic Cooperation Agreements 2016.

訂立二零一六年戰略合作協議，容許本集團運用華潤信託及華潤銀行之存款服務及其他金融服務，並在符合一般商業條款，以及規模不致令本集團資源面臨風險，或影響本集團與其他金融機構的關係下，支援其於華潤集團內的發展。

由於華潤股份為華潤集團之控股股東，而華潤集團持有本公司之控股權益，故華潤股份及華潤集團為本公司之關連人士(定義見上市規則)。華潤股份持有華潤銀行及華潤信託分別約75.33%及51%的註冊股本，因此，華潤銀行及華潤信託為本公司之關連人士。而上述安排構成本公司的持續關連交易。有關詳情載於該持續關連交易公告。

本集團於二零一六年華潤銀行戰略合作協議期限內存入華潤銀行的建議每日存款金額上限(包括應付利息)如下：

截至12月31日止年度的每日存款金額上限
Maximum daily deposit amount for the year ended 31 December

2017	2018	2019
人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
2,600	2,600	2,600

於截至二零一七年十二月三十一日止年度內，本集團存款於華潤銀行的單日最高總金額為人民幣2,343,388,454元，而自該等存款收取的總利息收入為人民幣28,166,628元。

另外，華潤銀行及華潤信託於二零一六年戰略合作協議期限內向本集團提供金融服務及產品的建議每日金額上限如下：

截至十二月三十一日止年度之每日金額上限
Maximum daily amount for the year ended 31 December

	2017	2018	2019
	人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
華潤銀行及 華潤信託	4,000	4,000	4,000

於截至二零一七年十二月三十一日止年度內，根據二零一六年戰略合作協議之條款，華潤銀行及華潤信託未有向本集團提供金融服務及產品。

The Group is permitted to use the deposit services and other financial services of CR Trust as a result of the entering of the Strategic Cooperation Agreement 2016, which, under normal commercial terms, supported the internal development of CRH in a scale not causing resource exposure to the Group and not jeopardizing the relationship between Group and other financial institutions.

By virtue of CRC being the controlling shareholder of CRH which in turn holds the controlling interest of the Company, CRC and CRH are connected persons of the Company within the meaning of the Listing Rules. CRC holds 75.33% and 51% of the registered capital in CR Bank and CR Trust respectively. As such, CR Bank and CR Trust are connected persons of the Company and the above arrangements constituted continuing connected transactions of the Company, details of which were set out in the CCT Announcement.

The proposed maximum daily deposit amount, inclusive of interest payable, placed by the Group with CR Bank for the term of CR Bank Strategic Cooperation Agreement 2016 is set out as follows:

For the year ended 31 December 2017, the highest daily deposit amount by the Group with CR Bank was RMB2,343,388,454. Total Interest income received from the deposit amounted to RMB28,166,628.

Besides, the proposed maximum daily amount of financial services and products provided by CR Bank and CR Trust to the Group for the term of Strategic Cooperation Agreements 2016:

For the year ended 31 December 2017, there was no financial services and products provided by CR Bank and CR Trust to the Group under the terms of the Strategic Cooperation Agreements 2016.

REPORT OF THE DIRECTORS

董事會報告

建築、裝修及傢俱服務供應以及建築材料銷售框架協議

本集團一直在其正常業務過程中，向華潤集團系成員公司及華潤集團聯繫人提供建築及裝修服務並向其銷售家具及建築材料。本集團提供的建築服務包括樓宇建築、機電工程及安裝以及城市公用設施。本集團提供的裝修服務包括室內設計、辦公室、商住物業之裝修及粉飾。本集團提供的家具服務包括家具製造及銷售。

於二零一六年十二月二十三日，本公司與華潤集團訂立建築服務、裝修服務及家具服務供應以及建築材料銷售框架協議（「二零一六年建築服務、裝修服務及傢俱服務供應以及建築材料銷售框架協議」）；以規管截至二零一九年十二月三十一日止三個財政年度由本集團在中國提供建築及裝修服務以及傢俱製造及銷售服務以及建築材料銷售予華潤集團系（即華潤集團及其附屬公司（不包括本集團））成員公司及華潤集團之聯繫人的主要條款。

各份建築、裝修或家具服務或建築材料銷售合約將按一般商業條款訂立，而價格將為市價或不遜於本集團獲獨立第三方提供之價格。

年度上限是按照華潤集團系成員公司及華潤集團聯繫人之業務需求及本集團根據二零一六年建築服務、裝修服務及傢俱服務供應以及建築材料銷售框架協議提供服務之預期水準擬定。

PROVISION OF CONSTRUCTION, DECORATION AND FURNITURE SERVICES AND SALES OF CONSTRUCTION MATERIAL FRAMEWORK AGREEMENT

The Group has been, during the normal course of its businesses, providing construction and decoration services and selling furniture and construction material to members of the CRH Group and associates of CRH. Construction services provided by the Group include building construction, mechanical and electrical engineering and installation as well as urban utilities. Decoration services provided by the Group include interior design, decoration and furnishing of offices, commercial and residential properties. Furniture services provided by the Group include furniture manufacturing and sale.

On 23 December 2016, the Company and CRH, entered into the Provision of Construction Services, Decoration Services and Furniture Services and Sales of Construction Material Framework Agreement 2016 ("Provision of Construction Services, Decoration Services and Furniture Services and Sales of Construction Material Framework Agreement 2016") to govern the principal terms of the provision of construction and decoration services and furniture manufacturing and sale services as well as the sales of construction material in the PRC by the Group to the members of the CRH Group (namely CRH and its subsidiaries, excluding the Group) and associates of CRH for the three financial years ended 31 December 2019.

Each contract of construction, decoration or furniture services or sales of construction material will be entered into on normal commercial terms and the prices will be either at market prices or at prices no less favorable to the Group than those available from independent third parties.

The annual caps are determined taking into account the business needs of members of the CRH Group and associates of CRH and the expected level of services to be provided by the Group under the Provision of Construction Services, Decoration Services and Furniture Services and Sales of Construction Material Framework Agreement 2016.

截至二零一九年十二月三十一日止三個年度，二零一六年建築服務、裝修服務及傢俱服務供應以及建築材料銷售框架協議之建議年度上限載列如下：

The proposed annual caps for the Provision of Construction Services, Decoration Services and Furniture Services and Sales of Construction Material Framework Agreement 2016 for the three years ending 31 December 2019 are as follows:

		截至十二月三十一日止年度 For the year ending 31 December		
		2017	2018	2019
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
建築上限	The Construction Caps	1,000	1,300	1,300
裝修上限	The Decoration Caps	500	500	500
建築材料上限	The Construction Material Caps	150	500	1,000

截至二零一七年十二月三十一日止年度，本集團根據二零一六年建築服務、裝修服務及家具服務供應以及建築材料銷售框架協議期限向華潤集團系成員公司及華潤集團聯繫人收取之家具服務費年度總額不超過上市規則適用百分比率之0.1%，而根據上市規則，該等安排構成最低豁免金額交易。

The aggregate annual amounts of furniture services the Group charged to members of the CRH Group and associates of CRH during the year ended 31 December 2017 under the Provision of Construction Services, Decoration Services and Furniture Services and Sales of Construction Material Framework Agreement 2016 did not exceed 0.1% of the applicable percentage ratios of the Listing Rules, and these arrangements constituted de minimis transactions under the Listing Rules.

華潤集團持有本公司之控股權益，故華潤集團系成員公司及華潤集團聯繫人為本公司之關連人士（定義見上市規則）。因此，該等交易構成本公司的持續關連交易。有關詳情載於該持續關連交易公告。

As CRH is the controlling shareholder of the Company, the members of the CRH Group and associates of CRH are the connected persons of the Company as defined under the Listing Rules. Such transactions constitute continuing connected transactions of the Company and details of which are set out in the CCT Announcement.

上述持續關連交易的二零一七年度上限及實際金額如下：

The caps and the actual amount of the above continuing connected transactions in 2017 are shown as follows:

			2017年度上限	2017年實際交易金額
項號	業務類別	Business Type	Annual caps in 2017	Actual transaction amounts in 2017
			人民幣百萬元 RMB million	人民幣百萬元 RMB million
1	建築	Construction	1,000	198
2	裝修	Decoration	500	191
3	建築材料銷售	Sales of Construction Material	150	26

REPORT OF THE DIRECTORS

董事會報告

物業租賃及許用框架協議

本集團已於其一般業務過程中，就其物業組合訂立租賃及許用安排，據此，本集團成員公司向華潤集團系成員公司及華潤集團聯繫人租賃物業。於二零一六年十二月二十三日，本公司與華潤集團訂立二零一六年租賃及許用框架協議（「二零一六年租賃及許用框架協議」），作為規管為期三年的租賃及許用安排之主要條款。

於進一步訂立正式書面協議後，自二零一七年一月一日起至二零一九年十二月三十一日（包括首尾兩日），本集團將於一般正常業務過程中，與華潤集團系成員公司及華潤集團聯繫人訂立新租賃協議或新許用協議，其條款如下：

- (a) 本集團成員公司與華潤集團系成員公司或華潤集團聯繫人訂立之各項租賃或許用安排，均將簽訂個別書面協議，而租期概不會超過三年；及
- (b) 各項租賃或許用安排將按照一般商業條款訂立，本集團向任何華潤集團系成員公司或華潤集團聯繫人收取之租金、管理費及其他費用，將符合市場價格或不遜於本集團可向獨立第三方取得之價格。

根據二零一六年租賃及許用框架協議，截至二零一九年十二月三十一日止三個年度之建議年度上限載列如下：

	截至十二月三十一日止年度		
	For the year ending 31 December		
	2017	2018	2019
	人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
租賃及許用上限 The Leasing and Concessionaire Caps	500	500	500

根據上市規則，二零一六年租賃及許用框架協議構成持續關連交易。

PROVISION OF PROPERTY LEASING AND CONCESSIONAIRE FRAMEWORK AGREEMENT

The Group has been, during the normal course of its businesses, entering into leasing and concessionaire arrangements regarding its property portfolio where members of the Group lease premises to members of the CRH Group and associates of CRH. On 23 December 2016, the Company and CRH entered into the Leasing and Concessionaire Framework Agreement 2016 ("the Leasing and Concessionaire Framework Agreement 2016") to govern the principal terms of the leasing and concessionaire arrangements for a term of three years.

Subject to further definitive written agreements, from 1 January 2017 to 31 December 2019 (both days inclusive), the Group will enter into new leasing agreements or new concessionaire agreements with members of the CRH Group and associates of CRH in the ordinary and usual course of business on the following terms:

- (a) each of the leasing or concessionaire arrangements to be entered into by a member of the Group with a member of the CRH Group or an associate of CRH will be documented in a separate written agreement with a lease term of not exceeding three years; and
- (b) each leasing or concessionaire arrangement will be entered into on normal commercial terms with the rents, management fees and other charges received by the Group from any members of the CRH Group or associates of CRH being either at market prices or at prices no less favorable to the Group than those available from independent third parties.

The proposed annual caps for the Leasing and Concessionaire Framework Agreement 2016 for the three years ending 31 December 2019 are as follows:

	截至十二月三十一日止年度		
	For the year ending 31 December		
	2017	2018	2019
	人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
租賃及許用上限 The Leasing and Concessionaire Caps	500	500	500

Under the Listing Rules, the Leasing and Concessionaire Framework Agreement 2016 constituted continuing connected transactions.

上述持續關連交易的二零一七年度上限及實際金額如下：

The annual cap and actual transaction amount in 2017 of the above continuing connected transaction are set out below:

業務類別	Business Type	2017年度上限	2017年實際交易金額
		Annual cap in 2017	Actual transaction amount in 2017
		人民幣百萬元 RMB million	人民幣百萬元 RMB million
租賃及許用上限	The Leasing and Concessionaire Caps	500	227

華潤集團持有本公司之控股權益，故華潤集團系成員公司及華潤集團聯繫人為本公司之關連人士（定義見上市規則）。因此，上述安排構成本公司的持續關連交易。

CRH owns the controlling interest of the Company. Therefore, members of the CRH Group and associates of CRH are the connected persons of the Company, as defined in the Listing Rules. Accordingly, the above arrangements constitute continuing connected transactions of the Company.

根據上市條例規則第14A.55條，獨立非執行董事審閱了上述持續性關連交易，確認如下：

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors have reviewed the abovementioned continuing connected transactions, and confirmed that:

1. 該等交易在本集團的日常業務中訂立；
2. 該等交易是按照一般商務條款或更佳條款進行；及
3. 該等交易是根據有關交易的協定條款進行，而交易條款公平合理，並且符合本公司股東的整體利益。

1. these transactions have been entered into in the ordinary and usual course of business of the Group;
2. these transactions have been entered into on normal commercial terms or better; and
3. these transactions have been entered into according to the agreements governing them on terms that are fair and reasonable and in the interest of the Company's shareholders as a whole.

根據香港會計師公會頒佈的香港鑒證業務準則第3000號「非審核或審閱過往財務資料的鑒證工作」規定，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，核數師獲委聘就本集團的持續關連交易作出報告。核數師已出具其函件，當中載有其就本集團根據主板上市規則第14A.56條於第82頁至第89頁披露之持續關連交易「已披露持續關連交易」之發現及結論：

The Company's auditor was 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" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 82 to 89 (the "Disclosed CCTs") in accordance with Main Board Listing Rule 14A.56:

- a. 核數師概不知悉有任何事宜，令彼相信已披露持續關連交易並未獲本公司董事會批准。
- b. 就涉及本集團提供貨品或服務之交易而言，核數師概不知悉有任何事宜，令彼相信交易在所有重大方面並無根據本集團之定價政策進行。

- a. nothing has come to the auditor's attention that causes him to believe that the Disclosed CCTs have not been approved by the Board.
- b. for transactions involving the provision of goods or services by the Group, nothing has come to the auditor's attention that causes him to believe that the transactions were not entered into, in all material respects, in accordance with the pricing policies of the Group.

REPORT OF THE DIRECTORS 董事會報告

- c. 核數師概不知悉有任何事宜，令彼相信交易在所有重大方面並無根據規管該等交易之有關協議進行。
- d. 核數師概不知悉有任何事宜，令其相信已披露持續關連交易已超過本年度訂立之年度上限。

核數師函件之副本已由本公司提供予聯交所。

根據上市規則的定義，於綜合財務報表附註44第(a)段披露之關連人士交易(與合營企業及聯營公司交易除外)亦屬於關連交易或持續關連交易的範圍，而本公司已根據上市規則第14A章遵守披露規定。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則為本公司董事進行證券交易之守則。本公司已向所有董事作出特定查詢後，所有董事確認在回顧年度內已遵守標準守則所載規定。

公眾持股量

就可提供本公司之公開資料及本公司董事所知，於本報告日，本公司已發行股份有足夠並不少於上市規則規定25%之公眾持股量。

主要客戶及供應商

本年度內，本集團之五大供應商及五大客戶分別共佔本集團少於30%之採購額及銷售額。

股票掛鈎協議

除本報告所披露外，本公司於本年度內或本年度末概無訂立任何股票掛鈎協議。

- c. nothing has come to the auditor's attention that causes him to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.
- d. nothing has come to the auditor's attention that causes him to believe that the Disclosed CCTs have exceeded the annual caps set by the Company.

A copy of the auditor's letter has been provided by the Company to Stock Exchange.

The related party transactions except those with joint ventures and associates as disclosed in paragraph (a) in Note 44 to the consolidated financial statements also fall under the definition of connected transaction or continuing connected transactions within the meaning of the Listing Rules, and the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

MODEL CODE REGARDING SECURITIES TRANSACTIONS BY THE DIRECTORS

The Company has adopted the Model Code set out in the Appendix 10 to the Listing Rules as code of conduct regarding securities transactions by the Directors of the Company. Having made specific enquiry with all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code during the year under review.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

MAJOR CUSTOMERS AND SUPPLIERS

During the year under review, the Group's five largest suppliers and five largest customers together accounted for less than 30% of the Groups purchases and sales respectively.

EQUITY-LINKED AGREEMENT

Save as disclosed in this report, no equity-linked agreements have been entered into by the Company during the year or subsisted at the end of the year.

慈善捐款

在二零一七年，本集團的慈善捐款約為人民幣359萬元。

五年財務概要

本集團過往五個財政年度之業績及資產負債概要刊載於本年報第248頁。

優先購買權

本公司之公司組織章程細則並無有關優先購買權之任何規定，而開曼群島法律亦無有關該權利之任何限制。

審計委員會

於本年報刊發之日，本公司審計委員會成員為尹錦滔先生(委員會主席)、何顯毅先生、閻焱先生、鍾偉先生、孫哲先生、王彥先生及陳榮先生，審計委員會成員均為本公司之獨立非執行董事或非執行董事。審計委員會已經與管理層人員及本公司核數師共同審閱了本集團採納的會計原則及慣例，並已就本集團的核數、風險管理、內部監控及財務申報事宜(包括本年度的綜合財務報表)進行了討論。

CHARITABLE DONATION

In 2017, the Group's charitable donation amounted to approximately RMB3.59 million.

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 248 of this annual report.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association and there are no restrictions against such rights under the laws in the Cayman Islands.

AUDIT COMMITTEE

As at the date of this report, the audit committee comprises Mr. Wan Kam To, Peter (Committee Chairman), Mr. Ho Hin Ngai, Bosco, Mr. Andrew Y. Yan, Mr. Zhong Wei, Mr. Sun Zhe, Mr. Wang Yan and Mr. Chen Rong, all members of the audit committee are either independent non-executive Directors or non-executive Directors of the Company. The audit committee has reviewed, together with the management and the Company's auditor, the accounting principles and practices adopted by the Group and discussed auditing, risk management, internal control and financial reporting matters including the consolidated financial statements for the year.

REPORT OF THE DIRECTORS 董事會報告

核數師

於二零一五年六月三日舉行的本公司股東周年大會上，羅兵咸永道會計師事務所退任本公司核數師，而德勤•關黃陳方會計師行獲委任為本公司核數師。於二零一六年六月三日及二零一七年六月二日舉行的本公司股東週年大會上，德勤•關黃陳方會計師行獲續聘為本公司核數師。

根據中國國務院國有資產監督管理委員會的相關規定，本公司作出以下安排：

- 德勤•關黃陳方會計師行將於應屆股東週年大會任滿告退，並不會被續聘。
- 董事會決議建議在德勤•關黃陳方會計師行退任後委任安永會計師事務所為本公司新任核數師，而該委任須待本公司股東於股東週年大會批准後方可作實。

承董事會命

唐勇
副主席

香港，二零一八年三月二十日

AUDITORS

At the annual general meeting of the Company held on 3 June 2015, Messrs. PricewaterhouseCoopers retired as the auditor of the Company and Messrs. Deloitte Touche Tohmatsu was appointed as the auditor of the Company. At the annual general meetings of the Company held on 3 June 2016 and 2 June 2017, Messrs. Deloitte Touche Tohmatsu was re-appointed as the auditor of the Company.

According to the relevant regulations issued by the State-owned Assets Supervision and Administration Commission of the State Council in China, the Company has the following arrangements:

- Messrs. Deloitte Touche Tohmatsu, the current auditor, will retire at the forthcoming annual general meeting and will not be reappointed.
- The Board has resolved to recommend the appointment of Ernst & Young as the new auditor of the Company following the retirement of Messrs. Deloitte Touche Tohmatsu and such proposed appointment is subject to the approval of the shareholders of the Company at the forthcoming annual general meeting.

By order of the Board

Tang Yong
Vice Chairman

Hong Kong, 20 March 2018

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書




致華潤置地有限公司股東
(於開曼群島註冊成立的有限公司)

TO THE SHAREHOLDERS OF CHINA RESOURCES LAND LIMITED
(Incorporated in the Cayman Islands with limited liability)

意見

本核數師(以下簡稱「我們」)已審核列載於第102頁至第229頁華潤置地有限公司(以下統稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一七年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合股本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)。

我們認為，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」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映貴集團於二零一七年十二月三十一日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

意見的基準

我們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。我們於該等準則項下的責任已於本報告「核數師就審核綜合財務報表須承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的專業會計師職業道德守則(「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基準。

OPINION

We have audited the consolidated financial statements of China Resources Land Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 102 to 229, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated income statement, 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 ("HSAs") 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.

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期間綜合財務報表的審核最為重要的事項。該等事項於我們審核整體綜合財務報表及出具意見時進行處理，而我們不會對該等事項提供單獨的意見。

關鍵審核事項
Key audit matter

KEY AUDIT MATTERS

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

我們之審核如何處理關鍵審核事項
How our audit addressed the key audit matter

投資物業的估值

Valuation of investment properties

我們將投資物業估值確定為關鍵審核事項，乃由於該餘額以及釐定公平值須作出重大判斷對綜合財務報表之整體至關重要。

誠如綜合財務報表附註17所披露，貴集團之投資物業均位於中華人民共和國（「中國」）、香港及英國，於二零一七年十二月三十一日計值為港幣118,683百萬元，包括已落成投資物業港幣95,743百萬元及在建投資物業港幣22,940百萬元，相當於貴集團總資產約21%。投資物業公平值變動收益港幣6,002百萬元已於截至二零一七年十二月三十一日止年度之綜合收益表內確認。

貴集團的全部投資物業根據獨立專業合資格估值師（「估值師」）進行的估值按公平值進行列賬。估值程序、方法及估值所用的重要不可觀察輸入數據的詳情於綜合財務報表附註17披露。已落成投資物業的估值視乎若干重要不可觀察輸入數據而定，包括資本化利率及評估的現行市場租金。在建投資物業的估值取決於資本化利率、評估的現行市場租金及估計開發商的利潤率。

We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant judgments associated with determining the fair value.

As disclosed in note 17 to the consolidated financial statements, the investment properties of the Group were located in the People's Republic of China (the "PRC"), Hong Kong and the United Kingdom (the "UK") and carried at HK\$118,683 million as at 31 December 2017, including completed investment properties of HK\$95,743 million and investment properties under construction of HK\$22,940 million, which represented approximately 21% of the Group's total assets. Gain on changes in fair value of investment properties of HK\$6,002 million was recognised in the consolidated income statement for the year ended 31 December 2017.

All of the Group's investment properties were stated at fair value based on valuations carried out by independent and professionally qualified valuers (the "Valuer"). Details of the valuation processes, techniques and significant unobservable inputs used in the valuations were disclosed in note 17 to the consolidated financial statements. The valuations of the completed investment properties were dependent on certain significant unobservable inputs, including capitalisation rate and assessed prevailing market rents. The valuations of investment properties under construction were dependent on capitalisation rate, assessed prevailing market rents and estimated developer's profit margin.

我們有關投資物業估值的程序包括：

- 評估估值師的資歷、能力及客觀性；以及了解估值師工作範圍；
- 了解估值過程及估值師所採納的方法以評估其是否與香港財務報告準則及行業標準規定一致；
- 取得估值師的詳細工作資料及評估重大不可觀察輸入數據的合理性及透過與現有租賃概況、類似可比較物業的公開資料及我們對房地產行業的了解進行比較，按抽樣方式評估貴集團管理層及估值師所採納的數據來源的準確性；及
- 評估管理層就重要不可觀察輸入數據編製的敏感度分析，以評估彼等對公平值的影響程度。

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

- Evaluating the competence, capabilities and objectivity of the Valuer; as well as obtaining an understanding of the Valuer's scope of work;
- Obtaining an understanding of the valuation process and techniques adopted by Valuer to assess if they are consistent with the requirements of HKFRSs and relevant industry norms;
- Obtaining the detailed work of the Valuer, and assessing the reasonableness of the significant unobservable inputs and the accuracy of the source data adopted by the management of the Group and the Valuer by comparing them, on a sample basis, to existing tenancy profiles, publicly available information of similar comparable properties and our knowledge of the real estate industry; and
- Evaluating the sensitivity analysis prepared by the management on the significant unobservable inputs to evaluate the magnitude of their impacts on the fair values.

關鍵審核事項 (續)

KEY AUDIT MATTERS (continued)

關鍵審核事項
Key audit matter

我們之審核如何處理關鍵審核事項
How our audit addressed the key audit matter

發展中物業及持作銷售物業的估值

Valuation of properties under development and properties held for sale

我們將 貴集團的發展中物業(「發展中物業」)及持作銷售物業(「持作銷售物業」)(統稱為「該等物業」)之估值確定為關鍵審核事項，乃由於釐定該等物業的可變現淨值(「可變現淨值」)及發展中物業落成時的估計未來成本涉及重要判斷。

誠如綜合財務報表附註26所披露，於二零一七年十二月三十一日，貴集團之發展中物業約港幣238,846百萬元及持作銷售物業約港幣28,514百萬元位於中國。誠如綜合財務報表附註5所載，貴公司董事參考該等物業的估計市價，計及包括同一項目的相若物業類型或類似物業的近期價格及中國現行房地產市況等一系列因素釐定該等物業之可變現淨值。貴公司董事參考 貴集團其他類似已竣工項目實際開發成本估計發展中物業直至竣工時之未來成本，並就若干現時市場數據作出調整。

誠如綜合財務報表附註5所披露，於二零一七年十二月三十一日，該等物業的賬面值為港幣267,360百萬元(扣除先前年度撇減港幣607百萬元)及截至該日止年度內，並無於截至二零一七年十二月三十一日止年度內作出撇減。

We identified the valuation of the Group's properties under development (the "PUD") and properties held for sale (the "PHS") (collectively referred to as the "Properties") as a key audit matter due to the significant judgment involved in determining the net realisable value (the "NRV") of these Properties and the estimation of future cost to completion of the PUD.

As disclosed in note 26 to the consolidated financial statements, the Group's PUD of approximately HK\$238,846 million and PHS of approximately HK\$28,514 million were situated in the PRC as at 31 December 2017. As set out in note 5 to the consolidated financial statements, the directors of the Company determined the NRV of these Properties by reference to the estimated market prices of the Properties, which took into account a number of factors including the recent prices of similar property types in the same project or by similar properties, and the prevailing real estate market conditions in the PRC, the directors of the Company estimated the future cost to completion of the PUD by reference to the actual development cost of the Group's other similar completed projects, adjusted by certain current market data.

As disclosed in note 5 to the consolidated financial statements, as at 31 December 2017, the carrying amount of the Properties amounted to HK\$267,360 million, net of write-down of HK\$607 million in previous years and during the year then ended, no write-down has been made for the year ended 31 December 2017.

我們有關對該等物業估值之程序包括：

- 透過將其與 貴集團之類似竣工物業之實際開發成本進行比較及將管理層所作調整與現時市場數據進行比較，按抽樣方式評估發展中物業直至竣工時之估計未來成本之合理性；
- 根據我們對 貴集團業務及中國房地產業之了解，按抽樣方式將估計售價與相同項目或可資比較物業所取得之市價進行比較，以評估管理層所用之該等物業之估計售價之適當性；及
- 透過比較先前估計與實際金額，評估管理層於估計可變現淨值及發展中物業直至竣工時之未來成本時所用之假設及判斷的合理性。

Our procedures in relation to the valuation of the Properties included:

- Evaluating the reasonableness of the estimated future costs to completion of the PUD, on a sample basis, by comparing them to the actual development cost of similar completed properties of the Group and comparing the adjustments made by the management to current market data;
- Assessing the appropriateness of the estimated selling price of the Properties, on a sample basis, used by the management by comparing the estimated selling price to the market prices achieved in the same projects or by comparable properties, based on our knowledge of the Group's business and the real estate industry in the PRC; and
- Assessing the reasonableness of the assumptions and judgments applied by the management in estimating the NRV and future cost to completion of PUD by comparing the previous estimation to the actual amounts.

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

關鍵審核事項 (續)

KEY AUDIT MATTERS (continued)

關鍵審核事項 Key audit matter	我們之審核如何處理關鍵審核事項 How our audit addressed the key audit matter
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土地增值稅計算之準確性

Accuracy of land appreciation tax calculations

由於估計 貴集團各個物業發展項目將支付之土地增值稅金額需要作出重大判斷，我們將中國土地增值稅(「土地增值稅」)計算之準確性確定為關鍵審核事項。

當物業交付買家及確認收入時產生中國土地增值稅。誠如綜合財務報表附註12所披露，於截至二零一七年十二月三十一日止年度，於綜合收益表確認土地增值稅港幣10,214百萬元。誠如綜合財務報表附註5所披露，由於不確定銷售物業所得款項及可扣減開支，於估計土地增值金額及適用土地增值稅稅率時須作出重大判斷。土地增值金額參考銷售物業的所得款項減估計可扣減開支(包括土地使用權成本及所有有關物業發展的開支)釐定。

We identified the accuracy of land appreciation tax ("LAT") calculations in the PRC as a key audit matter since significant judgment was required in estimating the amount of LAT to be paid by the Group within each of the property development projects.

LAT arise in the PRC when properties were delivered to the buyers and revenue was recognised. As disclosed in note 12 to the consolidated financial statements, LAT, amounted to HK\$10,214 million was recognised in the consolidated income statement for the year ended 31 December 2017. As disclosed in note 5 to the consolidated financial statements, significant judgement was required in estimating the amounts of land appreciation and the applicable LAT rate due to the uncertainty of proceeds of sales of properties and deductible expenditures. The amount of the land appreciation was determined with reference to proceeds of the sales of properties less the estimated deductible expenditures, including the cost of land use rights and all relevant property development expenditures.

我們有關土地增值稅計算之準確性之程序包括：

- 經參考 貴集團類似物業的市價及開發成本後，評估於土地增值稅計算時所用之估計銷售收入及相關可扣減金額之合理性；
- 委聘我們在中國的稅務專家按抽樣方式評估發展項目之土地增值金額計算之準確性及透過將其與中國國家稅務總局宣佈之土地增值稅稅率進行比較以按抽樣方式評估物業發展項目所用之土地增值稅稅率之合理性；及
- 透過將管理層於過往年度所作估計與實際結果以及本年度之估計進行比較評估管理層於估計土地增值金額及土地增值稅稅率時所用之判斷。

Our procedures in relation to the accuracy of LAT calculations included:

- Evaluating the reasonableness of the estimated sales revenue and the related deductible amounts used in the LAT calculation with reference to the market prices and development costs of similar properties of the Group;
- Engaging our tax specialists in the PRC to assess the accuracy of the land appreciation amount calculations for development projects, on a sample basis, and to assess the appropriateness of the LAT rate used for property development projects, on a sample basis, by comparing it to the LAT rate announced by the State Administration of Taxation in the PRC; and
- Evaluating the judgments applied by the management in estimating the land appreciation amount and LAT rate by comparing their past estimates made in previous years to actual results as well as current year's estimates.

關鍵審核事項 (續)

KEY AUDIT MATTERS (continued)

關鍵審核事項 Key audit matter	我們之審核如何處理關鍵審核事項 How our audit addressed the key audit matter
<p>銷售開發物業確認之收入 Revenue recognised from development properties for sale</p> <p>由於其在金額上對綜合收益表而言屬重大，我們將從銷售開發物業確認的收入確定為關鍵審核事項。於釐定銷售開發物業確認收入之適當時點涉及管理層判斷。</p> <p>銷售開發物業之收入於交付物業及業權轉移時確認，此時綜合財務報表附註4「收入確認」所披露之五項條件全部獲達成。誠如綜合財務報表附註7所披露，於截至二零一七年十二月三十一日止年度，貴集團確認銷售開發物業之收入港幣104,559百萬元。</p> <p>We identified the revenue recognised from development properties for sale as a key audit matter as it was quantitatively significant to the consolidated income statement. There were management judgments involved in determining the appropriate point at which to recognise revenue from development properties for sale.</p> <p>Revenue from development properties for sale was recognised when the properties were delivered and titles had been passed, at which all of the five conditions as disclosed in note 4 “Revenue recognition” to the consolidated financial statements were satisfied. The Group recognised revenue of HK\$104,559 million from development properties for sale for the year ended 31 December 2017 as disclosed in note 7 to the consolidated financial statements.</p>	<p>我們有關銷售開發物業收入確認程序包括：</p> <ul style="list-style-type: none"> • 了解及評估管理層對確認銷售開發物業所得收益的時間點之控制；及 • 按抽樣方式評估買賣協議所載之條款並取得有關交付物業憑證（包括竣工證書及交付通知），以評估該等物業所有權的重大風險及回報是否已轉交予買方。 <p>Our procedures in relation to the revenue recognised from development properties for sale included:</p> <ul style="list-style-type: none"> • Obtaining an understanding of and assessing the management’s control over the point of time at which revenue from development properties for sale is recognised; and • Evaluating the terms set out in the sales and purchase agreements, on a sample basis, and obtaining evidence regarding the delivery of properties, including, completion certificates and delivery notices, to assess whether the significant risks and rewards of ownership of the properties have been transferred to buyers.

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書

其他信息

貴公司董事需對其他信息負責。其他信息包括計入年報之資料，但不包括綜合財務報表及我們的核數師報告。

我們有關綜合財務報表之意見並不涵蓋其他信息，我們亦不會對該等其他信息發表任何形式之審計結論。

就我們審核綜合財務報表而言，我們的責任為閱讀其他信息，於此過程中，考慮其他信息是否與綜合財務報表或我們在審核過程中所瞭解的情況有抵觸，或似乎存在重大錯誤陳述。倘若基於我們已進行的工作，我們認為此其他信息出現重大錯誤陳述，我們須報告有關事實。我們就此並無任何事項需要報告。

董事及管理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而中肯的綜合財務報表，並對董事認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

管理層須負責監督 貴集團的財務報告過程。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the 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 are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

核數師就審核綜合財務報表須承擔的責任

我們的目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告，並按照協定的委聘條款僅向閣下(作為整體)報告，除此之外本報告別無其他目的。本行概不就本報告的內容對任何其他人士負責或承擔責任。合理保證為高水平的保證，但不能保證按照香港審計準則進行的審核總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據香港審計準則進行審核其中一環，我們運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 瞭解與審核相關的內部控制，以設計在有關情況下屬適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

核數師就審核綜合財務報表須承擔的責任(續)

- 對董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論乃基於直至核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營業務。
- 評估綜合財務報表的整體列報方式、結構及內容(包括披露)以及綜合財務報表是否中肯反映相關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審核憑證，以對綜合財務報表發表意見。我們負責貴集團審核的方向、監督及執行。我們為審核意見承擔全部責任。

除其他事項外，我們與管理層溝通審核的計劃範圍及時間以及重大審核發現等，其中包括我們在審核中識別出內部控制的任何重大不足之處。

我們亦向管理層提交聲明，表明我們已符合有關獨立性的相關職業道德要求，並與彼等溝通可能合理被認為會影響我們獨立性的所有關係及其他事項以及在適用的情況下相關的防範措施。

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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

核數師就審核綜合財務報表須承擔的責任 (續)

從與管理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於我們之報告中註明某事項造成的負面後果超過產生的公眾利益，則我們決定不應在報告中註明該事項。

出具獨立核數師報告的審核項目合夥人為李民基。

德勤•關黃陳方會計師行
執業會計師
香港

二零一八年三月二十日

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

The engagement partner on the audit resulting in the independent auditor's report is Li Man Kei.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

20 March 2018

CONSOLIDATED INCOME STATEMENT

綜合收益表

截至十二月三十一日止年度
For the year ended 31 December

			2017	2016
		附註 NOTES	港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue	6	118,587,887	109,327,527
銷售成本	Cost of sales		(70,851,167)	(72,438,555)
毛利	Gross profit		47,736,720	36,888,972
投資物業之公平值變動收益	Gain on changes in fair value of investment properties	17	6,002,069	4,830,649
按公平值計入損益之金融工具之公平值變動淨虧損	Net loss on changes in fair value of financial instruments at fair value through profit or loss		(21,607)	–
其他收入、其他收益及虧損	Other income, other gains and losses	8	1,785,842	2,588,792
銷售及市場推廣支出	Selling and marketing expenses		(3,898,041)	(3,245,449)
一般及行政支出	General and administrative expenses		(4,219,143)	(3,082,962)
應佔於合營企業投資之利潤	Share of profit of investments in joint ventures		149,337	618,180
應佔於聯營公司投資之利潤(虧損)	Share of profit (loss) of investments in associates		86,409	(17,572)
財務費用	Finance costs	11	(1,527,325)	(193,318)
除稅前溢利	Profit before taxation		46,094,261	38,387,292
所得稅開支	Income tax expenses	12	(20,685,595)	(15,888,148)
年內溢利	Profit for the year	13	25,408,666	22,499,144
以下人士應佔年內溢利：	Profit for the year attributable to:			
本公司擁有人	Owners of the Company		23,016,685	19,500,880
非控股權益	Non-controlling interests		2,391,981	2,998,264
			25,408,666	22,499,144
每股盈利	Earnings per share	15	港幣元 HK\$	港幣元 HK\$
基本	Basic		3.32	2.81
攤薄	Diluted		不適用 N/A	不適用 N/A

計入本年度溢利之應付本公司擁有人股息詳情載於附註14。

Details of dividends payable to owners of the Company attributable to the profit for the year are set out in note 14.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

截至十二月三十一日止年度
For the year ended 31 December

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
年內溢利	Profit for the year	25,408,666	22,499,144
其他全面收益	Other comprehensive income		
其後可能重分類至損益的項目	<i>Item that may be reclassified subsequently to profit or loss</i>		
換算海外業務所產生之 匯兌收益(虧損)	Exchange gain (loss) arising on translation of foreign operations	5,210,577	(12,074,421)
其後不會重分類至損益的項目	<i>Item that will not be reclassified subsequently to profit or loss</i>		
換算為呈列貨幣所產生之匯兌收益	Exchange gain arising on translation to presentation currency	5,477,749	–
		10,688,326	(12,074,421)
年內全面收益總額	Total comprehensive income for the year	36,096,992	10,424,723
以下人士應佔全面收益總額：	Total comprehensive income attributable to:		
本公司擁有人	Owners of the Company	31,622,247	9,169,980
非控股權益	Non-controlling interests	4,474,745	1,254,743
		36,096,992	10,424,723

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

於十二月三十一日
At 31 December

			2017	2016
		附註 NOTES	港幣千元 HK\$'000	港幣千元 HK\$'000
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	16	9,830,913	9,031,416
投資物業	Investment properties	17	118,683,181	95,141,210
無形資產	Intangible assets	18	504,434	–
土地使用權	Land use rights	19	2,736,891	2,257,561
商譽	Goodwill		13,810	13,810
於合營企業之投資	Investments in joint ventures	20	8,512,646	3,679,335
於聯營公司之投資	Investments in associates	21	7,635,329	6,386,403
可供出售投資	Available-for-sale investments	22	62,061	56,574
按公平值計入損益之金融資產	Financial assets at fair value through profit or loss	23	8,400	–
非流動資產之預付款項	Prepayments for non-current assets	24	930,214	405,271
遞延稅項資產	Deferred taxation assets	25	5,854,774	3,824,508
應收合營企業款項	Amounts due from joint ventures	29	10,354,581	3,647,902
應收聯營公司款項	Amounts due from associates	29	7,496,096	3,185,621
應收非控股權益款項	Amounts due from non-controlling interests	29	2,304,303	1,470,735
			174,927,633	129,100,346
流動資產	CURRENT ASSETS			
供銷售之物業	Properties for sale	26	267,360,130	195,662,615
其他存貨	Other inventories		1,140,357	762,507
應收賬款、其他應收賬項、 預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	27	50,268,522	44,291,363
應收客戶合約工程款項	Amounts due from customers for contract works	28	504,104	271,613
應收最終控股公司款項	Amount due from the ultimate holding company	29	137	–
應收中間控股公司款項	Amounts due from intermediate holding companies	29	22,319	12,394
應收同系附屬公司款項	Amounts due from fellow subsidiaries	29	974,399	180,562
應收合營企業款項	Amounts due from joint ventures	29	1,420,285	51,115
應收聯營公司款項	Amounts due from associates	29	2,628,692	1,888,810
應收非控股權益款項	Amounts due from non-controlling interests	29	1,163,254	857,669
預付稅項	Prepaid taxation		9,833,359	7,291,808
現金及銀行結存	Cash and bank balances	30	64,322,516	46,673,952
			399,638,074	297,944,408

		於十二月三十一日 At 31 December		
		2017	2016	
	附註 NOTES	港幣千元 HK\$'000	港幣千元 HK\$'000	
流動負債	CURRENT LIABILITIES			
應付賬款及其他應付賬項	Trade and other payables	31	76,595,482	58,645,409
預售物業已收墊款	Advances received from pre-sales of properties		142,805,881	105,663,376
應付客戶合約工程款項	Amounts due to customers for contract works	28	192,548	150,461
應付最終控股公司款項	Amount due to the ultimate holding company	32	—	103
應付中間控股公司款項	Amounts due to intermediate holding companies	32	1,798,136	12,150
應付同系附屬公司款項	Amounts due to fellow subsidiaries	32	3,112,135	6,683,541
應付合營企業款項	Amounts due to joint ventures	32	499,965	428,060
應付聯營公司款項	Amounts due to associates	32	1,439,988	158,137
應付非控股權益款項	Amounts due to non-controlling interests	32	6,233,545	4,853,013
應付稅項	Taxation payable		23,462,916	15,525,980
銀行借貸 — 一年內到期	Bank borrowings — due within one year	33	30,213,452	11,988,217
優先票據 — 一年內到期	Senior notes — due within one year	34	240,222	—
中期票據 — 一年內到期	Medium-term notes — due within one year	35	240,474	—
			286,834,744	204,108,447
流動資產淨值	NET CURRENT ASSETS		112,803,330	93,835,961
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		287,730,963	222,936,307
權益	EQUITY			
股本	Share capital	36	693,094	693,094
儲備	Reserves		142,394,189	115,744,410
本公司擁有人應佔權益	Equity attributable to owners of the Company		143,087,283	116,437,504
非控股權益	Non-controlling interests		29,335,420	22,721,138
			172,422,703	139,158,642

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

		於十二月三十一日 At 31 December	
		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
	附註 NOTES		
非流動負債	NON-CURRENT LIABILITIES		
銀行借貸 — 一年後到期	Bank borrowings — due after one year	33 68,444,221	46,734,125
優先票據 — 一年後到期	Senior notes — due after one year	34 15,203,184	15,342,590
中期票據 — 一年後到期	Medium-term notes — due after one year	35 11,935,314	5,686,201
按公平值計入損益之金融負債	Financial liabilities at fair value through profit or loss	23 306,694	—
應付一間聯營公司款項	Amount due to an associate	32 —	425,070
應付非控股權益款項	Amounts due to non-controlling interests	32 4,742,596	3,168,554
遞延稅項負債	Deferred taxation liabilities	25 14,676,251	12,421,125
		115,308,260	83,777,665
權益總額及非流動負債	TOTAL OF EQUITY AND NON-CURRENT LIABILITIES	287,730,963	222,936,307

載於第102頁至第229頁之綜合財務報表已於二零一八年三月二十日由本公司董事會(「董事會」)批准及授權刊發，並代表簽署。

The consolidated financial statements on pages 102 to 229 were approved and authorised for issue by the board of directors of the Company (the "Board") on 20 March 2018 and are signed on its behalf.

唐勇
董事

TANG YONG
DIRECTOR

俞建
董事

YU JIAN
DIRECTOR

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合股本變動表

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

		本公司擁有人應佔 Attributable to owners of the Company					非控股權益	總計	
		股本	股份溢價	匯兌儲備	其他儲備	保留溢利	總計	非控股權益	
		Share capital	Share premium	Translation reserve	Other reserves	Retained profits	Total	Non-controlling interests	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000 (附註a) (note a)	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	
		總計					總計	總計	
		Total					Total	Total	
於二零一六年一月一日	At 1 January 2016	693,094	60,387,977	2,559,256	(15,975,920)	67,909,190	115,573,597	16,913,995	132,487,592
換算為呈列貨幣所產生之匯兌差額淨額	Exchange differences arising on translation of foreign operations, net	-	-	(10,330,900)	-	-	(10,330,900)	(1,743,521)	(12,074,421)
年內溢利	Profit for the year	-	-	-	-	19,500,880	19,500,880	2,998,264	22,499,144
年內全面收益總額	Total comprehensive income for the year	-	-	(10,330,900)	-	19,500,880	9,169,980	1,254,743	10,424,723
非控股權益出資	Capital contribution from non-controlling interests	-	-	-	-	-	-	4,028,634	4,028,634
保留溢利轉撥	Appropriation of retained profits	-	-	-	4,039,065	(4,039,065)	-	-	-
一間中間控股公司之出資	Capital contribution from an intermediate holding company	-	-	-	3,001,039	-	3,001,039	-	3,001,039
合併共同控制實體	Combination of entities under common control	-	-	-	(7,296,000)	-	(7,296,000)	44,086	(7,251,914)
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	659,285	659,285
增購一間附屬公司之權益	Acquisition of additional interest in a subsidiary	-	-	-	1,902	-	1,902	(3,248)	(1,346)
二零一六年中期股息	Interim dividend for 2016	-	-	-	-	(637,646)	(637,646)	-	(637,646)
二零一五年末期股息	Final dividend for 2015	-	-	-	-	(3,375,368)	(3,375,368)	-	(3,375,368)
已付一間非控股權益股息	Dividend paid to a non-controlling interest	-	-	-	-	-	-	(176,357)	(176,357)
於二零一六年十二月三十一日及二零一七年一月一日	At 31 December 2016 and 1 January 2017	693,094	60,387,977	(7,771,644)	(16,229,914)	79,357,991	116,437,504	22,721,138	139,158,642

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合股本變動表

		本公司擁有人應佔 Attributable to owners of the Company					非控股權益	總計	
		股本	股份溢價	匯兌儲備	其他儲備	保留溢利	總計	非控股權益	
		Share capital	Share premium	Translation reserve	Other reserves	Retained profits	Total	Non-controlling interests	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000 (附註 a) (note a)	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	
								總計 Total	
換算海外業務所產生之匯兌差額淨額	Exchange differences arising on translation of foreign operations, net	-	-	4,374,454	-	-	4,374,454	836,123	5,210,577
換算為呈列貨幣所產生之匯兌差額淨額	Exchange differences arising on translation to presentation currency, net	-	-	4,231,108	-	-	4,231,108	1,246,641	5,477,749
年內溢利	Profit for the year	-	-	-	-	23,016,685	23,016,685	2,391,981	25,408,666
年內全面收益總額	Total comprehensive income for the year	-	-	8,605,562	-	23,016,685	31,622,247	4,474,745	36,096,992
非控股權益出資	Capital contribution from non-controlling interests	-	-	-	-	-	-	3,232,147	3,232,147
保留溢利轉撥	Appropriation of retained profits	-	-	-	2,448,826	(2,448,826)	-	-	-
增購附屬公司之權益(附註b)	Acquisition of additional interests in subsidiaries (note b)	-	-	-	(37,639)	-	(37,639)	(174,405)	(212,044)
二零一七中期股息	Interim dividend for 2017	-	-	-	-	(693,094)	(693,094)	-	(693,094)
二零一六年末期股息	Final dividend for 2016	-	-	-	-	(4,241,735)	(4,241,735)	-	(4,241,735)
已付非控股權益股息	Dividend paid to non-controlling interests	-	-	-	-	-	-	(918,205)	(918,205)
於二零一七年十二月三十一日	At 31 December 2017	693,094	60,387,977	833,918	(13,818,727)	94,991,021	143,087,283	29,335,420	172,422,703

附註：

- (a) 其他儲備主要包括資本儲備、一般儲備、特別儲備及合併儲備。

根據中華人民共和國(「中國」)相關法例及法規所規定，本集團之中國附屬公司須提撥除稅後溢利10%作為一般儲備，直至一般儲備達相關附屬公司之註冊資本50%為止。該儲備僅可於取得中國附屬公司之董事會及有關當局批准後，用以抵銷累計虧損或增加資本。

特別儲備指收購或出售附屬公司股權而並無失去控制權產生之金額。其指已付或已收代價與於相關附屬公司之非控股權益之調整之間的差額。

Notes:

- (a) Other reserves mainly comprise capital reserve, general reserve, special reserve and merger reserve.

As stipulated by the relevant laws and regulations of the People's Republic of China (the "PRC"), the Group's subsidiaries in the PRC shall set aside 10% of their profit after taxation for the general reserve until the general reserve reaches 50% of the registered capital of the respective subsidiaries. The reserve can only be used, upon approval by the board of directors of the PRC subsidiaries and by the relevant authority, to offset accumulated losses or increase capital.

Special reserve represents amounts arising from the acquisition or disposal of equity interests in subsidiaries without loss of control. It represented the difference between the consideration paid or received and the adjustment to the non-controlling interests of the relevant subsidiaries.

- (b) 於截至二零一七年十二月三十一日止年度，本集團向相關非控股股東收購：西安華潤置地發展有限公司的額外49%股權，代價為人民幣180,000,000元（相當於約港幣203,782,000元）；Golden Union Development Limited的額外49%股權，代價為49美元（相當於約港幣380元）；及華潤置地（北京）股份有限公司的額外0.1%股權，代價為人民幣6,929,000元（相當於約港幣8,262,000元）。該等收購已入賬作為股權交易及錄得差額港幣37,639,000元，即已付代價與所收購非控股權益應佔賬面值之差額，已直接於其他儲備確認。
- (b) During the year ended 31 December 2017, the Group acquired additional 49% of the equity interest of 西安華潤置地發展有限公司, at a consideration of RMB180,000,000 (equivalent to approximately HK\$203,782,000), additional 49% of the equity interest of Golden Union Development Limited at a consideration of US\$49 (equivalent to approximately HK\$380) and additional 0.1% of the equity interest of 華潤置地（北京）股份有限公司 at a consideration of RMB6,929,000 (equivalent to approximately HK\$8,262,000), from the respective non-controlling shareholders. The acquisitions have been accounted for as equity transactions and the difference of HK\$37,639,000 between the consideration paid and the carrying amounts of the attributable non-controlling interests acquired had been recognised directly in other reserve.

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

截至十二月三十一日止年度
For the year ended 31 December

			2017	2016
		附註 NOTES	港幣千元 HK\$'000	港幣千元 HK\$'000
營運活動所得現金淨額	Net cash generated from operating activities			
營運活動所得現金	Cash generated from operating activities	38	27,024,932	31,023,684
已付所得稅	Income tax paid		(15,649,772)	(15,532,317)
			11,375,160	15,491,367
投資活動所用現金淨額	Net cash used in investing activities			
物業、廠房及設備付款	Payment for property, plant and equipment		(706,341)	(1,665,338)
出售物業、廠房及 設備所得款項	Proceeds from disposal of property, plant and equipment		46,060	62,410
土地使用權付款	Payment for land use rights		(230,197)	(101,782)
投資物業付款	Payment for investment properties		(6,917,307)	(6,972,964)
無形資產付款	Payment for intangible assets		(500,130)	–
出售投資物業所得款項	Proceeds from disposal of investment properties		12,911	54,241
收購非流動資產之已付按金	Deposits paid for acquisition of non-current assets		(477,323)	(123,525)
向合營企業注資	Capital injection to joint ventures		(4,351,377)	(200,333)
向聯營公司注資	Capital injection to associates		(765,516)	(545,912)
已收一間合營企業股息	Dividend received from a joint venture		39,464	44,379
已收一間聯營公司股息	Dividend received from an associate		25,024	–
出售可供出售投資所得款項	Proceeds from disposal of available-for-sale investments		44,837	4,643
墊款予同系附屬公司	Advances to fellow subsidiaries		(751,392)	(73,373)
償還自一間中間控股公司款項	Repayment from an intermediate holding company		–	702,888
墊款予非控股權益	Advances to non-controlling interests		(952,258)	(1,924,069)
墊款予最終控股公司	Advance to ultimate holding company		(247)	–
(墊款予)償還自合營企業	(Advances to) repayment from joint ventures		(7,750,029)	315,064
(墊款予)償還自聯營公司	(Advances to) repayment from associates		(4,509,817)	1,095,088
已收利息	Interest received		1,466,183	1,308,261
本年度收購附屬公司	Acquisition of subsidiaries in current year	39	(3,055,045)	(632,625)
過往年度收購附屬公司	Acquisition of subsidiaries in prior year	39	(23,052)	–
收購可供出售投資	Acquisition of available-for-sale investments		(50,245)	(45,459)
存入受限制銀行存款	Placement of restricted bank deposits		(149,006)	(250,293)
墊款予一間中間控股公司	Advances to an intermediate holding company		(8,693)	(8,489)
			(29,563,496)	(8,957,188)

		截至十二月三十一日止年度 For the year ended 31 December	
		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
	附註 NOTE		
融資活動所得(所用)現金淨額	Net cash generated from (used in) financing activities		
銀行借貸所得款項	Proceeds from bank borrowings	64,738,842	33,433,281
償還銀行借貸	Repayment of bank borrowings	(30,381,684)	(25,559,930)
發行中期票據所得款項	Proceeds from issuance of medium-term notes	5,760,900	5,885,153
一間中間控股公司之出資	Capital contribution from an intermediate holding company	–	2,307,402
就收購共同控制實體付款	Payment for the acquisition of entities under common control	(3,208,622)	(8,415,718)
共同控制下之附屬公司收購	Acquisition of subsidiaries under common control	2	11,913
已付財務費用	Finance costs paid	(5,206,004)	(4,345,989)
(償還)墊款自同系附屬公司之款項	(Repayment to) advances from fellow subsidiaries	(1,076,067)	1,665,568
墊款自(償還)中間控股公司之款項	Advances from (repayment to) intermediate holding companies	1,715,204	(3,269,672)
償還優先票據	Repayment of senior notes	–	(7,750,050)
非控股權益之墊款	Advances from non-controlling interests	2,084,235	1,990,718
非控股權益出資	Capital contribution from non-controlling interests	3,232,147	4,028,634
已付本公司擁有人股息	Dividends paid to owners of the Company	(4,934,829)	(4,013,014)
已付非控股權益股息	Dividends paid to non-controlling interests	(918,205)	(176,357)
增購附屬公司之權益	Acquisitions of additional interests in subsidiaries	(212,044)	(1,346)
發行優先權益證	Issuance of preferred equity certificates	276,492	–
墊款自(償還)合營企業之款項	Advances from (repayment to) joint ventures	8,446	(171,399)
聯營公司之墊款	Advances from associates	772,970	235,250
		32,651,781	(4,145,556)
現金及現金等值增加淨額	Net increase in cash and cash equivalents	14,463,445	2,388,623
年初之現金及現金等值	Cash and cash equivalents at the beginning of the year	45,191,092	45,742,002
外幣匯率變動影響	Effect of change of foreign exchange rates	3,036,113	(2,939,533)
年終之現金及現金等值	Cash and cash equivalents at the end of the year	62,690,650	45,191,092

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

1. 一般資料

本公司為一間在開曼群島註冊成立之有限公司，其股份在香港聯合交易所有限公司（「香港聯交所」）上市。於二零一七年十二月三十一日，本公司之最終控股公司為中國華潤有限公司（「中國華潤」），前稱中國華潤總公司，其為於中華人民共和國（「中國」）註冊成立的公司。華潤（集團）有限公司（「華潤集團」）為本公司之中間控股公司。CRH (Land) Limited（於英屬處女群島註冊成立之有限公司）乃本公司之直接控股公司。本公司註冊辦事處之地址載於年報的公司資料中，而本公司的主要營業地點與總辦事處地址相同，載於年報的公司資料中。本集團之主要業務為於中國發展銷售物業、物業投資及管理、酒店經營及提供建築、裝修服務及其他物業發展相關服務。

除另有列明外，綜合財務報表以港幣（「港幣」）列示。本公司為於開曼群島註冊成立之上市公司，股份於香港聯交所上市，且大部份投資者均位於香港，董事認為以港幣呈報本集團之營運業績及財務狀況較為合適。

於過往年度，本公司之功能貨幣為港幣。於二零一七年七月一日，本公司董事已重新評估本公司之經濟環境，鑑於主要集資及融資活動日益以人民幣進行，故決定將本公司之功能貨幣由港幣變更為人民幣（「人民幣」）。

1. GENERAL INFORMATION

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"). As at 31 December 2017, the ultimate holding company of the Company is China Resources Company Limited ("CRCL"), formerly known as China Resources National Corporation, a company incorporated in the People's Republic of China (the "PRC"). The intermediate holding company of the Company is China Resources (Holdings) Company Limited ("CRH"). The immediate holding company of the Company is CRH (Land) Limited, a limited company incorporated in the British Virgin Islands. The address of the registered office of the Company is disclosed in the corporate information of the annual report and the principal place of business of the Company is the same as its address of the head office disclosed in the corporate information of the annual report. The principal activities of the Group are development properties for sale, property investments and management, hotel operations and the provision of construction, decoration services and other property development related services in the PRC.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), unless otherwise stated. The Company is a public company incorporated in the Cayman Islands with its shares listed on the Hong Kong Stock Exchange where most of its investors are located in Hong Kong and therefore, the directors consider that HK\$ is preferable in presenting the operating results and financial positions of the Group.

In prior years, the Company's functional currency was HK\$. As at 1 July 2017, the directors of the Company had re-evaluated the economic environment of the Company and determined that the functional currency of the Company has been changed from HK\$ to Renminbi ("RMB") given its major funding and financing activities were raised increasingly in RMB.

2. 編製基準

涉及受共同控制業務合併之合併會計法

於二零一六年八月二十六日，一間華潤集團之全資附屬公司，宏祥企業有限公司（「宏祥」）訂立股份轉讓協議以轉讓其於明翠企業有限公司及其附屬公司（「明翠集團」）之全部權益予本集團，代價為人民幣6,236,000,000元（相等於約港幣7,296,000,000元）。代價以現金償付，其中人民幣3,400,000,000元（相當於約港幣3,977,935,000元）於截至二零一六年十二月三十一日止年度內已結算及餘額人民幣2,836,000,000元（相當於約港幣3,318,065,000元）於二零一六年十二月三十一日確認為應付同系附屬公司款項。餘額於截至二零一七年十二月三十一日止年度內亦已結算。透過於二零一六年十月十一日舉行的特別股東大會上通過普通決議案，收購於該日完成。明翠集團之主要業務為中國之物業發展及停車場營運。

於二零一六年六月三十日前，Urban Car Park Holdings Limited（「Urban Car Park Holdings」）由China Resources Urban Car Park Investment Partnership, L.P.（「Partnership」）全資擁有，而Urban Car Park Capital Partners Limited為普通合夥人。Partnership由一間華潤集團之全資附屬公司，Shiftwell Investment Limited（「Shiftwell」）擁有45.28%權益及由三名有限合夥人（「有限合夥人」）擁有54.72%權益。Urban Car Park Holdings之主要業務為中國之停車場營運。因此，華潤集團將於Urban Car Park Holdings之權益入賬作為聯營公司。於二零一六年六月三十日，有限合夥人轉讓其於Partnership之54.72%權益予Shiftwell，代價為42,969,000美元（相等於約港幣333,389,000元）。Urban Car Park Holdings成為Shiftwell及華潤集團之全資附屬公司，及華潤集團確認此項收購產生之商譽港幣13,810,000元。同日，Shiftwell轉讓其於Urban Car Park Holdings之全部權益予明翠集團。因此，Urban Car Park Holdings於上述收購及重組後成為明翠集團的全資附屬公司。

2. BASIS OF PREPARATION

MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING BUSINESSES UNDER COMMON CONTROL

On 26 August 2016, Hugeluck Enterprises Limited (“Hugeluck”), a wholly-owned subsidiary of CRH, entered into a share transfer agreement, to transfer its entire interest in Shining Jade Enterprises Limited and its subsidiaries (“Shining Jade Group”) to the Group for a consideration of RMB6,236,000,000 (equivalent to approximately HK\$7,296,000,000). The consideration was satisfied by cash in which RMB3,400,000,000 (equivalent to approximately HK\$3,977,935,000) was settled during the year ended 31 December 2016 and remaining balance of RMB2,836,000,000 (equivalent to approximately HK\$3,318,065,000) was recognised as amounts due to fellow subsidiaries as at 31 December 2016. The remaining consideration was settled during the year ended 31 December 2017. The acquisition was completed on 11 October 2016 by passing an ordinary resolution at an extraordinary general meeting held on that date. The principal activities of Shining Jade Group are property development and car park operations in the PRC.

Before 30 June 2016, Urban Car Park Holdings Limited (“Urban Car Park Holdings”) was wholly-owned by China Resources Urban Car Park Investment Partnership, L.P. (“the Partnership”) with Urban Car Park Capital Partners Limited being the general partner. The Partnership was 45.28% owned by Shiftwell Investment Limited (“Shiftwell”), a wholly-owned subsidiary of the CRH, and 54.72% owned by three limited partners (“Limited Partners”). The principal activity of the Urban Car Park Holdings is car park operations in the PRC. Accordingly, CRH’s interest in Urban Car Park Holdings was accounted for as an associate by CRH. On 30 June 2016, the Limited Partners transferred their 54.72% interest in the Partnership to Shiftwell for a consideration of US\$42,969,000 (equivalent to approximately HK\$333,389,000). Urban Car Park Holdings became a wholly-owned subsidiary of Shiftwell and CRH and a goodwill of HK\$13,810,000 arising from this acquisition was recognised by CRH. On the same date, Shiftwell transferred the entire interest in Urban Car Park Holdings to Shining Jade Group. Accordingly, Urban Car Park Holdings became a wholly-owned subsidiary of Shining Jade Group after the above acquisition and restructuring.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. 編製基準 (續)

涉及受共同控制業務合併之合併會計法 (續)

本公司董事確定，就收購明翠集團屬於根據香港會計師公會(「香港會計師公會」)頒佈的會計指引第5號「共同控制下合併的合併會計法」(「會計指引第5號」)涉及的受共同控制業務合併，而採納合併會計法。本集團及已收購實體被視為續存實體。根據合併會計法，基於會計指引第5號所載指引，綜合財務報表包括受共同控制合併之合併業務之財務報表項目，猶如該等合併業務首次受控制方控制當日已經合併。

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度強制生效之經修訂香港財務報告準則

於本年度，本集團已首次採納以下由香港會計師公會頒佈之香港財務報告準則修訂本：

香港會計準則 第7號(修訂本)	披露計劃
香港會計準則 第12號(修訂本)	就未變現虧損確認 遞延稅項資產
香港財務報告準則 第12號(修訂本)	作為香港財務報告 準則二零一四年至 二零一六年週期 之年度改進一部分

除下文所述者外，於本年度應用香港財務報告準則修訂本對本年度及過往年度本集團之財務業績及狀況及／或該等綜合財務報表所載披露無重大影響。

2. BASIS OF PREPARATION (continued)

MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING BUSINESSES UNDER COMMON CONTROL (continued)

The directors of the Company have determined to adopt merger accounting to the acquisition of Shining Jade Group, being a business combination involving businesses under common control, under Accounting Guideline 5 Merger Accounting for Common Control Combinations ("AG 5") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The Group and the entities acquired are regarded as continuing entities. Under merger accounting, based on the guidance set out in AG 5, the consolidated financial statements incorporate the financial statement items of the combining businesses in which the common control combination occurs as if they had been combined from the date when the combining businesses first came under the control of the controlling party.

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

AMENDMENTS TO HKFRSs THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR

In the current year, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA:

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRS12	As part of the Annual Improvements to HKFRSs 2014–2016 Cycle

Except as described below, the application of the amendments to HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第7號(修訂本)「披露計劃」

本集團已於本年度首次應用此等修訂。有關修訂規定實體須披露所需資料令財務報表使用者得以衡量融資活動所產生負債變動(包括現金及非現金變動)。此外，有關修訂亦規定，倘來自金融資產的現金流或未來現金流將列作融資活動的現金流，則須披露有關金融資產的變動。

具體而言，有關修訂規定須披露以下事項：(i) 融資現金流的變動；(ii) 因取得或喪失附屬公司或其他業務的控制權而出現的變動；(iii) 匯率變動的影響；(iv) 公平值的變動；及(v) 其他變動。

有關該等項目期初及期末結餘之對賬載於附註43。除附註43的額外披露外，應用該等修訂並無對本集團綜合財務報表造成影響。

已頒布但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第15號	來自客戶合同之收入及相關修訂本 ¹
香港財務報告準則第16號	租賃 ²
香港財務報告準則第17號	保險合約 ⁴
香港(國際財務報告詮釋委員會)–詮釋第22號	外幣交易及預付代價 ¹
香港(國際財務報告詮釋委員會)–詮釋第23號	所得稅處理的不確定性 ²
香港財務報告準則第2號(修訂本)	以股份為基礎付款之交易的分類及計量 ¹
香港財務報告準則第4號(修訂本)	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 ¹
香港財務報告準則第9號(修訂本)	具有負補償的償還特性 ²

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued) AMENDMENTS TO HKAS 7 DISCLOSURE INITIATIVE

The Group has applied these amendments for the first time in the current year. The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both cash and non-cash changes. In addition, the amendments also require disclosures on changes in financial assets if cash flows from those financial assets were, or future cash flows will be, included in cash flows from financing activities.

Specifically, the amendments require the following to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

A reconciliation between the opening and closing balances of these items is provided in note 43. Apart from the additional disclosure in note 43, the application of these amendments has had no impact on the Group’s consolidated financial statements.

NEW AND REVISED HKFRSs IN ISSUE BUT NOT YET EFFECTIVE

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRS 9	Financial Instruments ¹
HKFRS 15	Revenue from Contracts with Customers and the related Amendments ¹
HKFRS 16	Leases ²
HKFRS 17	Insurance Contracts ⁴
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration ¹
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments ²
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions ¹
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts ¹
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ²

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒布但尚未生效的新訂及經修訂香港財務報告準則(續)

香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
香港會計準則第28號(修訂本)	於聯營公司及合營企業的長期權益 ²
香港會計準則第28號(修訂本)	作為香港財務報告準則二零一四年至二零一六年週期之年度改進一部分 ¹
香港會計準則第40號(修訂本)	轉移投資物業 ¹
香港財務報告準則(修訂本)	香港財務報告準則二零一五年至二零一七年週期之年度改進 ²

¹ 於二零一八年一月一日或之後開始之年度期間生效

² 於二零一九年一月一日或之後開始之年度期間生效

³ 於待定期或之後開始之年度期間生效

⁴ 於二零二一年一月一日或之後開始之年度期間生效

香港財務報告準則第9號「金融工具」

香港財務報告準則第9號引入就金融資產、金融負債、一般對沖會計法及金融資產減值要求之分類及計量的新規定。

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

NEW AND REVISED HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (continued)

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures ²
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014–2016 Cycle ¹
Amendments to HKAS 40	Transfers of Investment Property ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle ²

¹ Effective for annual periods beginning on or after 1 January 2018

² Effective for annual periods beginning on or after 1 January 2019

³ Effective for annual periods beginning on or after a date to be determined

⁴ Effective for annual periods beginning on or after 1 January 2021

HKFRS 9 FINANCIAL INSTRUMENTS

HKFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號「金融工具」(續)

香港財務報告準則第9號的主要規定：

- 於香港財務報告準則第9號範圍內的所有已確認金融資產其後須按攤銷成本或公平值計量。特別是，按目標為收取合約現金流的業務模式所持有的債務投資，以及合約現金流僅為支付本金及尚未償還本金的利息的債務投資，一般於後續會計期間結束時按攤銷成本計量。於目標為同時收取合約現金流及出售金融資產的業務模式所持有的債務工具，以及金融資產條款使於特定日期產生的現金流僅為支付本金及尚未償還本金的利息的債務工具，一般會透過其他全面收益按公平值列賬計量(「透過其他全面收益按公平值列賬」)。所有其他金融資產均於後續會計期間結束時按彼等的公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回的選擇，以於其他全面收益呈報股權投資(並非持作買賣者)公平值的其後變動，只有股息收入一般於損益確認；
- 就計量指定為透過損益按公平值列賬(「透過損益按公平值列賬」)的金融負債而言，香港財務報告準則第9號規定源自金融負債的信貸風險變動所引致該負債公平值變動的金額於其他全面收益內呈報，除非於其他全面收益中確認該負債的信貸風險變動的影響將造成或擴大損益內的會計錯配則作別論。源自金融負債的信貸風險所引致的公平值變動其後不會重新分類至損益內。根據香港會計準則第39號「金融工具：確認及計量」，指定為透過損益按公平值列賬的金融負債的整筆公平值變動金額於損益內呈報；及
- 就金融資產的減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損的變動入賬，以反映信貸風險自首次始確認以來的變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKFRS 9 FINANCIAL INSTRUMENTS (continued)

Key requirements of HKFRS 9:

- All recognised financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income (“FVTOCI”). All other financial assets are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss;
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss (“FVTPL”), HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability’s credit risk are not subsequently reclassified to profit or loss. Under HKAS 39 *Financial Instruments: Recognition and Measurement*, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss; and
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

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3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號「金融工具」(續)

根據本集團於二零一七年十二月三十一日之金融工具及風險管理政策，本公司董事預期首次應用香港財務報告準則第9號將有以下潛在影響：

分類及計量：

- 分別於附註27及29披露，分類為貸款及應收款項及按攤銷成本列值的應收賬款及其他應收款項及應收關連公司款項(不包括下文所述者)：其乃按目的為收取合約現金流量之業務模式內所持有，且合約現金流量僅為本金及尚未償還本金利息付款。因此，於應用香港財務報告準則第9號時，該等金融資產將繼續於其後按攤銷成本計量；
- 於附註29披露，應收合營企業及聯營公司款項目前按攤銷成本計量。本集團將繼續按攤銷成本計量應收合營企業及聯營公司款項，前提是倘合約條款所導致產生的現金流量僅為本金及利息的付款，或倘屬其他方面，則按公平值計入損益計量。任何重新計量(如有)將調整至二零一八年一月一日之期初保留盈利；
- 於附註22披露，分類為按成本減減值列賬之可供出售投資之股本證券：根據香港財務報告準則第9號，該等證券定性為指定按透過其他全面收益按公平值列賬計量及本集團將於其後報告期末按公平值計量該等證券，而公平值收益或虧損將於其他全面收益確認及於投資重估儲備累計。於首次應用香港財務報告準則第9號時，與該等證券相關之先前賬面值及公平值將於二零一八年一月一日調整至投資重估儲備；及
- 所有其他金融資產及金融負債將繼續採用與目前香港會計準則第39號相同之計量基準。

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKFRS 9 FINANCIAL INSTRUMENTS (continued)

Based on the Group’s financial instruments and risk management policies as at 31 December 2017, the directors of the Company anticipate the following potential impact on initial application of HKFRS 9:

CLASSIFICATION AND MEASUREMENT:

- Trade and other receivables and amounts due from related companies (other than mentioned below) that classified as loan and receivables and carried at amortised cost as disclosed in notes 27 and 29 respectively: these are held within a business model whose objective is to collect the contractual cash flows that are solely payments of principal and interest on the principal outstanding. Accordingly, these financial assets will continue to be subsequently measured at amortised cost upon the application of HKFRS 9;
- Amounts due from joint ventures and associates as disclosed in note 29 are currently measured at amortised cost. The Group will continue to measure the amounts due from joint ventures and associates at amortised cost if the contractual terms give rise to cash flows that are solely payments of principal and interest or otherwise, at fair value through profit or loss. Any remeasurement, if any, would be adjusted to opening retained earnings as at 1 January 2018;
- Equity securities classified as available-for-sale investments carried at cost less impairment as disclosed in note 22: these securities qualified for designation as measured at FVTOCI under HKFRS 9 and the Group will measure these securities at fair value at the end of subsequent reporting periods with fair value gains or losses to be recognised as other comprehensive income and accumulated in the investments revaluation reserve. Upon initial application of HKFRS 9, the difference between the previous carrying amount and the fair value relating to these securities would be adjusted to investments revaluation reserve as at 1 January 2018; and
- All other financial assets and financial liabilities will continue to be measured on the same bases as are currently measured under HKAS 39.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號「金融工具」(續)

減值

一般而言，本公司董事預計，應用香港財務報告準則第9號之預期信貸虧損模式後，將會導致提早就尚未產生之信貸虧損作出撥備，而該等信貸虧損乃與本集團按攤銷成本計量之金融資產及本集團應用香港財務報告準則第9號後須作出減值撥備之其他項目有關。

根據本公司董事的評估，倘本集團採用預期信貸虧損模式，本集團將予確認的二零一八年一月一日減值虧損累計金額將較根據香港會計準則第39號確認的累計金額為增加。根據預期信貸虧損模式確認之有關進一步減值將削減於二零一八年一月一日的年初保留溢利。

香港財務報告準則第15號「來自客戶合同之收入」

香港財務報告準則第15號制定一項單一全面模式供實體用作來自客戶合同所產生的收入入賬。當香港財務報告準則第15號生效後，將取代現時載於香港會計準則第18號「收入」、香港會計準則第11號「建築合約」的收入確認指引及相關詮釋。

香港財務報告準則第15號的核心原則為實體所確認描述向客戶轉讓承諾貨品或服務的收入金額，應為能反映該實體預期就交換該等貨品或服務有權獲得的代價。具體而言，該準則引入確認收入的五個步驟：

- 步驟1：識別與一名客戶的合同
- 步驟2：識別合同內履約的責任
- 步驟3：釐定交易價格
- 步驟4：將交易價格分配至合同的履約責任
- 步驟5：實體於履行責任時確認收入

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKFRS 9 FINANCIAL INSTRUMENTS (continued)

IMPAIRMENT

In general, the directors of the Company anticipate that the application of the expected credit loss model of HKFRS 9 will result in earlier provision of credit losses which are not yet incurred in relation to the Group's financial assets measured at amortised costs and other items that subject to the impairment provisions upon application of HKFRS 9 by the Group.

Based on the assessment by the directors of the Company, when the expected credit loss model were to be applied by the Group, the accumulated amount of impairment loss to be recognised by Group as at 1 January 2018 would be increased as compared to the accumulated amount recognised under HKAS 39. Such further impairment recognised under expected credit loss model would reduce the opening retained profits at 1 January 2018.

HKFRS 15 REVENUE FROM CONTRACTS WITH CUSTOMERS

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

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3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第15號「來自客戶合同之收入」(續)

根據香港財務報告準則第15號，實體於完成履約責任時(或就此)確認收入，即於特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時。香港財務報告準則第15號已就處理特別情況加入更明確的指引。此外，香港財務報告準則第15號要求更詳盡的披露。

於二零一六年，香港會計師公會頒佈對香港財務報告準則第15號的澄清，內容有關識別履約責任、主體對代理考量因素及許可申請指引。

本公司董事已評估應用香港財務報告準則第15號之影響，且預期對物業銷售之收入及以下範疇構成影響：

- 於評估物業銷售合約是否包含重大融資部分時，本集團已考慮所有相關事實及情況，包括承諾代價及與物業現金出售價之金額差異、本集團將物業轉讓予客戶及客戶就物業付款的預計時間差異之綜合影響以及有關市場的現行利率。集團已應用香港財務報告準則第15號之權宜方法，且並未考慮預計將於客戶付款日期起一年內完成交付的合約之融資部分。因此，本公司董事預期，物業銷售合約所載的重大融資組成部分可能會對集團於二零一八年一月一日的保留溢利、待售物業的期初結餘及來自預售物業的已收墊款產生潛在財務影響。

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKFRS 15 REVENUE FROM CONTRACTS WITH CUSTOMERS (continued)

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

In 2016, the HKICPA issued Clarification to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations as well as licensing application guidance.

The directors of the Company have assessed the impact on application of HKFRS 15 and anticipate an impact on revenue from the sale of properties and the following areas:

- The Group has considered all the relevant facts and circumstances in assessing whether the property sales contracts contain significant financing component, including the difference between the amount of promised consideration and the cash selling price of the property; and the combined effect of the expected length of time between the Group transfers the property to the customer and the customer pays for the property and the prevailing interest rates in the relevant market. The Group has applied the practical expedient in HKFRS 15 and has not considered the financing component of contracts which are expected to be completed within one year from the date of payment made by customers. Accordingly, the directors of the Company expect that the significant financing component included in the property sales contracts may have potential financial impact on the retained profits, opening balance of properties for sales and advances received from pre-sales of properties of the Group at 1 January 2018.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第15號「來自客戶合同之收入」(續)

- 目前，本集團向客戶取得物業銷售合約有關的成本已作費用化處理。根據香港財務報告準則第15號的規定，取得合約之增量成本可資本化為遞延合約成本，惟須滿足若干標準。因此，本公司董事預期，確認遞延合約成本將導致二零一八年一月一日的期初保留盈利增加及確認遞延稅項負債。

此外，應用香港財務報告準則第15號於將來可能導致綜合財務報表的呈列變更及作出更多的披露。

本公司董事有意應用有限追溯法，首次應用所產生的累積影響將於二零一八年一月一日的期初權益結餘中確認。

香港財務報告準則第16號「租賃」

香港財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。當香港財務報告準則第16號生效時，將取代香港會計準則第17號「租賃」及相關詮釋。

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。除短期租賃及低值資產租賃外，承租人就經營租賃及融資租賃的會計處理差異被移除，並須就承租人的所有租賃確認使用權資產及相應負債的模式替代。

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKFRS 15 REVENUE FROM CONTRACTS WITH CUSTOMERS (continued)

- Currently, the Group expensed off the costs associated with obtaining the property sales contracts with customers. Under the requirement of HKFRS 15, incremental costs of obtaining a contract is eligible for capitalisation as deferred contract costs if they meet certain criteria. Accordingly, the directors of the Company expect a recognition of deferred contract costs would result an increase in opening retained profits and recognition of deferred taxation liabilities at 1 January 2018.

In addition, the application of HKFRS 15 in the future may result in changes in presentation and more disclosures in the consolidated financial statements.

The directors of the Company intend to apply the limited retrospective method with cumulative effect of initial application recognised in opening balance of equity at 1 January 2018.

HKFRS 16 LEASES

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessor and lessee. HKFRS 16 will supersede HKAS 17 Leases and the related interpretations when it becomes effective.

HKFRS 16 distinguishes leases and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees except for short-term leases and leases of low value assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第16號「租賃」(續)

使用權資產初步按成本計量，並隨後以成本(惟若干例外情況除外)減累計折舊及減值虧損計量，並就租賃負債任何重新計量而作出調整。租賃負債乃按租賃付款(非當日支付)的現值初步計量。隨後，租賃負債就(其中包括)利息及租賃付款以及租賃修訂的影響作出調整。就現金流量分類而言，本集團目前就自用租賃土地及分類為投資物業的租賃土地呈列預付租賃付款為投資現金流量，而其他經營租賃付款則以經營現金流量呈列。於應用香港財務報告準則第16號時，有關租賃負債的租賃付款將分配為本金及利息部份，其將以融資現金流量呈列。

根據香港會計準則第17號，本集團已就租賃土地(本集團為承租人)的預付租賃款項確認資產為土地使用權。應用香港財務報告準則第16號可能導致該等資產在分類上的潛在變動，取決於本集團在擁有對應相關資產情況下是否分開呈列或在同一項目內呈列使用權資產。

與承租人會計處理方法相反，香港財務報告準則第16號大致保留香港會計準則第17號內出租人的會計規定，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號亦要求較廣泛的披露。

於二零一七年十二月三十一日，本集團有不可撤銷的經營租賃承擔約港幣689,628,000元(如披露於附註40)。初步評估顯示該等安排將符合香港財務報告準則第16號項下租賃的定義。於應用香港財務報告準則第16號時，本集團將就所有租賃確認使用權資產及對應負債，除非其符合低值或短期租賃。

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKFRS 16 LEASES (continued)

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exception) less accumulated depreciation and impairment loss, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modification, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for owned use and those classified as investment properties while other operating lease payments are presented as operating cash flows. Upon application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flow.

Under HKAS 17, the Group has already recognised assets for prepaid lease payment for leasehold lands as land use rights where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they are owned.

In contrast to lease accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a leases either as an operating lease or a finance lease.

Furthermore, extensive disclosure are required by HKFRS 16.

As at 31 December 2017, the Group has non-cancellable operating lease commitment of HK\$689,628,000 as disclosed in note 40. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第16號「租賃」(續)

除此之外，本集團目前將已付可退還租賃按金港幣31,633,000元及已收可退還租賃按金港幣1,225,092,000元視作香港會計準則第17號適用之租賃項下之權利及負債。根據香港財務報告準則第16號項下對租賃付款之定義，該按金並非與相關資產使用權有關的付款，因此，該按金之賬面值可調整至攤銷成本及有關調整視作額外租賃付款。已付可退還租賃按金之調整將計入使用權資產之賬面值。已收可退還租賃按金之調整將視作預付租賃付款。

此外，應用新規定可能導致上述計量、呈列及披露變動。

香港會計準則第40號(修訂本)轉移投資物業

該等修訂釐清轉入或轉出投資物業須評估物業是否符合或不再符合投資物業之定義，並由表示用途變動已發生的可觀察證據支持。該等修訂進一步釐清了香港會計準則第40號所列情況之外的情況亦可為用途變動之證據，且就在建物業而言，亦可能發生用途變動。舉例而言，日常業務過程中在建待售物業轉移至投資物業之證據可為開始與另一方的經營租約。目前，本集團僅於開始經營租約時將有關轉移列賬。

本公司董事預期，倘本集團任何物業發生用途變動，應用該等修訂不會導致於未來期間於其綜合財務報表內提前確認有關轉移。

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKFRS 16 LEASES (continued)

In addition, the Group currently consider refundable rental deposits paid of HK\$31,633,000 and refundable rental deposits received of HK\$1,225,092,000 as rights and obligations under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost and such adjustments are considered as additional lease payments. Adjustments to refundable rental deposits paid would be included in the carrying amount of right-of-use assets. Adjustments to refundable rental deposits received would be considered as advance lease payments.

Furthermore, the application of new requirements may result in changes in measurement, presentation and disclosure as indicated above.

AMENDMENTS TO HKAS 40 TRANSFERS OF INVESTMENT PROPERTY

The amendments clarify that a transfer to, or from, investment property necessitates an assessment of whether a property meets, or has ceased to meet, the definition of investment property, supported by observable evidence that a change in use has occurred. The amendments further clarify that situations other than the ones listed in HKAS 40 may evidence a change in use, and that a change in use is possible for properties under construction. For example, change in use for transfer from properties under development for sale in the ordinary course of business to investment properties could be evidenced by inception of an operating lease to another party. Currently, the Group accounts for such transfer only upon commencement of an operating lease.

The directors of the Company anticipate that the application of these amendments will result in early recognition of such transfers on the Group's consolidated financial statements in future periods should there be a change in use of any of its properties.

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3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港(國際財務報告詮釋委員會)–詮釋第23號

香港(國際財務報告詮釋委員會)–詮釋第23號所得稅處理的不確定性載列在所得稅處理方面存在不確定性時如何釐定會計稅務狀況。該詮釋要求實體釐定是否將不確定的稅務狀況單獨或作為一個組別進行評估；並評估稅務機關是否有可能接受實體在其所得稅申報中使用或擬使用的不確定稅務處理。就對本集團開發的物業徵收土地增值稅產生的不確定性而言，本公司董事預計應用香港(國際財務報告詮釋委員會)–詮釋第23號將不會對本集團的所得稅處理有重大影響。

除上文所述者外，本公司董事預期，應用其他新訂及經修訂香港財務報告準則將不會對本集團的業績及財務狀況造成重大影響。

4. 主要會計政策

綜合財務報表乃根據香港會計師公會所頒佈的香港財務報告準則而編製。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例(「公司條例」)之披露規定所規定的適用披露事項。

誠如下列會計政策所闡釋，於各報告期末，綜合財務報表乃按歷史成本基準編製，惟按公平值計量的投資物業及若干金融工具除外。

歷史成本一般基於用作換取貨品及服務的代價的公平值而計算。

公平值為於計量當日在市場參與者之間於有序交易中出售資產所收取或轉讓負債所支付的價格，不管該價格是否可直接觀察得到或使用另一估值技巧而估計。於估計資產或負債的公平值時，倘市場參與者於計量當日為資產或負債定價時將會考慮的資產或負債的特點時，則本集團會考慮該等特點。於該等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬於香港財務報告準則第2號以股份支付之付款範圍內以「股份為基礎支付」的交易、屬於香港會計準則第17號「租賃」範圍內的租賃交易，以及與公平值有若干相似但並非公平值的計量(如香港會計準則第2號「存貨」內的可變現淨值或香港會計準則第36號「資產減值」內的使用價值)則除外。

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HK(IFRIC)-INT 23

HK(IFRIC)-Int 23 *Uncertainty over Income Tax Treatments* sets out how to determine the accounting tax position when there is uncertainty over income tax treatments. The interpretation requires an entity to determine whether uncertain tax position are assessed separately or as a group; and assess whether it is probable that a tax authority will accept an uncertain tax treatment used, or proposed to be used, by an entity in its income tax filings. The directors of the Company anticipate that the application of HK(IFRIC)-Int 23 will have no material impact on the Group's income tax treatments in respect of the uncertainties arising from the land appreciation tax levied on properties developed by the Group.

Other than mentioned above, the directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and by the disclosure requirement of the Hong Kong Companies Ordinance (“CO”).

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based payment*, leasing transactions that are within the scope of HKAS 17 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

4. 主要會計政策 (續)

非金融資產公平值之計量則參考市場參與者可從使用該資產得到之最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用之市場參與者所產生之經濟效益。

此外，就財務報告而言，公平值計量乃根據公平值計量輸入數據的可觀察程度及公平值計量輸入數據的整體重要性而劃分為第一級、第二級或第三級，詳述如下：

- 第一級輸入數據為該實體可於計量當日自相同資產或負債的活躍市場取得的報價(未經調整)；
- 第二級輸入數據為第一級內所載報價以外就資產或負債可直接或間接觀察的輸入數據；及
- 第三級輸入數據為就資產或負債而無法觀察的輸入數據。

主要會計政策載列如下：

綜合基準

綜合財務報表包括本公司以及被本公司及其附屬公司所控制實體的財務報表。本公司在下列情況下即擁有控制權：

- 可對被投資公司行使權力；
- 就來自參與被投資公司的可變回報中承受風險或享有權利；及
- 有能力使用其權力以影響其回報。

倘事實及情況顯示以上所列三種控制情況任何一種或以上出現變動，本集團會就其是否取得被投資公司的控制權作重新評估。

本集團於取得附屬公司的控制權時開始將附屬公司綜合入賬，並於本集團失去附屬公司的控制權時終止。尤其是，於年內收購或出售附屬公司的收入及開支，會由本集團取得控制權當日起直至本集團失去附屬公司的控制權當日計入綜合收益表。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below:

BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated income statement from the date the Group gains control until the date when the Group ceases to control the subsidiary.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. 主要會計政策 (續)

綜合基準 (續)

損益及其他全面收益之每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

如有需要，附屬公司的財務報表會作出調整，以使其會計政策與本集團的會計政策保持一致。

所有集團內資產及負債、權益、收入、開支及與本集團成員公司間交易相關的現金流量均於綜合賬目時悉數對銷。

本集團於現有附屬公司所有權的變動

本集團於現有附屬公司所有權的變動如無導致本集團失去該等附屬公司的控制權，均以權益交易入賬。本集團的權益組成部分與非控股權益的賬面值均予以調整，以反映彼等於附屬公司的相關權益的變動，包括根據本集團及非控股權益之權益比例，於本集團及非控股權益之間重新分配相關儲備。非控股權益所調整的款額與所付或所收代價的公平值兩者之間的差額，均直接於權益確認並歸屬於本公司擁有人。

倘本集團失去一間附屬公司控制權時，該附屬公司之資產及負債及非控股權益(如有)取消確認。收益或虧損於損益確認並按(i)所收代價之公平值及任何保留權益的公平值與(ii)本公司擁有人應佔該附屬公司之資產(包括商譽)及負債兩者之間的差額計算。先前於其他全面收益就該附屬公司確認之所有款額，會按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則所訂明/允許而重新分類至損益或轉撥至另一權益類別)。於失去控制權當日在前附屬公司保留之任何投資的公平值，會根據香港會計準則第39號或(如適用)首次確認於聯營公司或合營企業之投資之成本。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

BASIS OF CONSOLIDATION (continued)

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

CHANGES IN THE GROUP'S OWNERSHIP INTERESTS IN EXISTING SUBSIDIARIES

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

4. 主要會計政策 (續)

業務合併

涉及並非受共同控制的業務的業務收購採用收購法入賬。業務合併轉讓代價按公平值計量，其為本集團所轉讓的資產、本集團向被收購方原擁有人產生之負債及本集團為換取被收購方之控制權發行之股權於收購日期之公平值之總額。收購相關費用通常於產生時於損益中確認。

於收購日期，所收購之可識別資產及所承擔之負債乃按公平值確認，惟以下情況除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債，分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份支付之安排有關之負債及股本工具，或與以本集團股份支付之交易取代被收購方以股份支付之交易有關之負債及股本工具，乃於收購日期按香港財務報告準則第2號「以股份支付之付款」計量（見下文會計政策）；及
- 根據香港財務報告準則第5號「持作出售非流動資產及終止經營業務」被分類為持作出售之資產（或出售組別）乃根據該準則計量。

商譽是以所轉讓之代價、非控股權益於被收購方中所佔金額、及收購方以往持有之被收購方股權之公平值（如有）之總和，減於收購日期所收購之可識別資產及所承擔之負債於收購日期之淨額後，所超出之差額計值。倘重新評估後，所收購之可識別資產與所承擔負債於收購日期之淨額高於所轉讓之代價、非控股權益於被收購方中所佔金額以及收購公司以往持有被收購方之股權之公平值（如有）之總和，則差額即時於損益中確認為議價收購收益。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

BUSINESS COMBINATIONS

Acquisitions of businesses involving businesses not under common control are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. 主要會計政策 (續)

業務合併 (續)

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔相關附屬公司淨資產之非控股權益，可初步按公平值或非控股權益應佔所收購方可識別資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類的非控股權益乃按其公平值或(倘適用)另一項香港財務報告準則規定的基準計量。

倘業務合併的初步會計處理於合併發生的報告期末尚未完成，則本集團就未完成會計處理的項目呈報暫定金額。該等暫定金額會於計量期間(見上文)予以調整，或確認額外資產或負債，以反映有關於收購日期已存之事實與情況的新資訊(倘彼等於當日得悉可能影響當日所確認的數額)。

涉及受共同控制業務的業務合併之合併會計法

綜合財務報表包括共同控制合併的合併業務的財務報表，猶如自該等合併業務首次受控制方控制當日起已經合併一樣。

合併業務的資產淨值乃按控制方的現有賬面值進行合併。已收購業務的資產及負債應按於控制方之綜合財務報表所列之賬面值入賬(即其將須記錄於控制方向第三方進行原收購日期已收購業務的可識別資產及負債的公平值，以及控制方之綜合財務報表所列之先前收購所產生的餘下商譽及少數股東權益)。共同控制合併時並無就商譽或議價購買收益確認任何金額。已於綜合股本變動表的其他儲備就合併業務之股份/註冊資本與相關投資成本之抵銷作出調整。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

BUSINESS COMBINATIONS (continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING BUSINESSES UNDER COMMON CONTROL

The consolidated financial statements incorporate the financial statements items of the combining businesses in which the common control combination occurs as if they had been combined from the date when the combining businesses first came under the control of the controlling party.

The net assets of the combining businesses are consolidated using the existing book values from the controlling party's perspective. The assets and liabilities of the acquired business should be recorded at the book values as stated in the consolidated financial statements of the controlling party (i.e. it will require recording of the fair value of the identifiable assets and liabilities of the acquired business at the date of original acquisition from third parties by the controlling party, any remaining goodwill arising on the previous acquisition and minority interests recorded in the consolidated financial statements of the controlling party). No amount is recognized in respect of goodwill or bargain purchase gain at the time of common control combination. The adjustments to eliminate share/registered capital of the combining businesses against the related investment costs have been made to other reserves in the consolidated statement of changes in equity.

4. 主要會計政策 (續)

涉及受共同控制業務的業務合併之合併會計法 (續)

綜合收益表及綜合全面收益表包括自最早呈列日期起或自該等合併業務首次受共同控制日期起(以期限較短者為準)的業績。

綜合財務報表的比較數額乃按猶如該等業務於先前報告期末或初始受共同控制下(以較短者為準)合併的方式呈列。

商譽

收購業務所產生的商譽按收購業務日期確立的成本(見上文會計政策)減任何累計減值虧損(如有)列賬。

進行減值測試時，商譽會分配至預期可受惠於合併的協同效益之各有關現金產生單位或現金產生單位組，其表示商譽按此監控以作內部管理用途及不大於一個經營分類的最低水平。

獲分配商譽之現金產生單位(現金產生單位組別)會每年進行減值測試，或於有跡象顯示單位可能出現減值時更頻繁地進行減值測試。就於報告期間進行收購產生的商譽而言，獲分配商譽之現金產生單位(現金產生單位組別)已於報告期末前進行減值測試。倘可收回金額少於該單位之賬面值，則首先分配減值虧損以減低任何商譽的賬面值，其後按各資產賬面值之比例基礎分配至該單位(或現金產生單位組別)之其他資產。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING BUSINESSES UNDER COMMON CONTROL (continued)

The consolidated income statement and the consolidated statement of comprehensive income include the results of each of the combining businesses from the earliest date presented or since the date when the combining businesses first came under the common control, where this is a shorter period.

The comparative amounts in the consolidated financial statements are presented as if the businesses had been combined at the end of the previous reporting period or when they first came under common control, whichever is shorter.

GOODWILL

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

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4. 主要會計政策 (續)

商譽 (續)

出售相關現金產生單位時，釐定出售損益金額時會計入商譽應佔金額。

本集團有關收購一間合營企業產生的商譽政策載於下文。

收購並非構成業務之附屬公司

當本集團收購並非構成業務之一組資產及負債時，本集團在識別及確認所收購之個別可識別資產及所承擔之負債時，首先分配至其後根據公平值模式計量之投資物業及透過按有關公平值將購買價分配至金融資產及金融負債，然後購買價餘額將按於購買日期彼等之有關公平值分配至其他個別可識別資產及負債。有關交易不會導致商譽或議價購買收益。

於聯營公司及合營企業之投資

聯營公司指本集團可對其產生重大影響的實體。重大影響指參與被投資公司的財務及營運決策的權力，而非控制或共同控制有關政策的權力。

合營企業的合營安排乃訂約各方具共同控制的淨資產擁有權的安排。共同控制權指按照合約協定對一項安排所共有的控制權，僅在相關活動必須獲得共同享有控制權的各方一致同意方能決定時存在。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

GOODWILL (continued)

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of a joint venture is described below.

ACQUISITION OF A SUBSIDIARY NOT CONSTITUTING A BUSINESS

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to the investment properties which are subsequently measured under fair value model and financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such transaction does not give rise to goodwill or bargain purchase gain.

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

4. 主要會計政策 (續)

於聯營公司及合營企業之投資 (續)

聯營公司及合營企業的業績、資產及負債採用權益會計法納入該等綜合財務報表。就權益會計法而言使用的聯營公司及合營企業的財務報表乃採用本集團就類似交易及類似情況下的事件所採納的相同會計政策編製。根據權益法，於聯營公司或合營企業的投資按成本於綜合財務狀況表中初步確認，其後經調整以確認本集團所佔聯營公司或合營企業損益及其他全面收益。除損益及其他全面收益之外的聯營公司或合營企業之資產淨值變動不會列賬，除非有關變動已導致本集團所持有之擁有權變動，則作別論。倘本集團應佔聯營公司或合營企業的虧損高於本集團於該聯營公司或合營企業的權益(包括實質上構成本集團於該聯營公司或合營企業的投資淨額一部分的任何長期權益)，則本集團會終止確認其應佔的進一步虧損。額外虧損僅以本集團已產生法律或推定責任或代表該聯營公司或合營企業作出付款為限。

自投資對象成為一家聯營公司或合營企業當日起，對聯營公司或合營企業的投資採用權益法入賬。於收購一間聯營公司或合營企業的投資時，投資成本高於本集團應佔投資對象確認的可識別資產及負債公平淨值的數額確認為商譽，並計入投資的賬面值。倘本集團所佔可識別資產及負債的公平淨值高於投資成本之數額，則會於重新評估後於收購投資期間即時於損益內確認。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (continued)

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate or joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

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4. 主要會計政策 (續)

於聯營公司及合營企業之投資 (續)

香港會計準則第39號之規定予以應用，以釐定是否需要就本集團於聯營公司或合營企業之投資確認任何減值虧損。於需要時，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」以單一資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本之較高者)與賬面值。任何已確認之減值虧損構成該項投資之賬面值的一部份，有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況下根據香港會計準則第36號確認。

當本集團不再對聯營公司擁有重大影響力或對合營企業擁有共同控制權時，其按處置被投資實體之全部權益入賬，而所產生之收益或虧損於損益賬確認。當本集團保留於前聯營公司或合營企業之權益，且保留權益為香港會計準則第39號範圍內之金融資產時，則本集團於當日按公平值計量保留權益，而公平值則被視為根據香港會計準則第39號初步確認時之公平值。聯營公司或合營企業於終止使用權益法當日之賬面值與任何保留權益之公平值及出售聯營公司或合營企業有關權益所得任何所得款項之間的差額，乃計入釐定出售聯營公司或合營企業之損益。此外，倘該聯營公司或合營企業直接出售相關資產或負債，則本集團可能需要按相同基準計入有關該聯營公司或合營企業的以往於其他全面收益確認的所有金額。因此，倘聯營公司或合營企業以往於其他全面收益確認之損益重新分類為出售相關資產或負債之損益，則本集團將於出售／部分出售相關聯營公司或合營企業時將權益盈虧重新分類至損益(列作重新分類調整)。

倘一集團實體與本集團之聯營公司或合營企業交易，與該聯營公司或合營企業交易所產生之損益只會在有關聯營公司或合營企業之權益與本集團無關的情況下，才會在本集團之綜合財務報表確認。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (continued)

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKAS 39, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKAS 39. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

4. 主要會計政策 (續)

收入確認

收入按已收或應收代價的公平值計算。當未來經濟利益可能流入本集團及當已達成下文所述本集團各項活動的特定標準，而收入金額能可靠地計量時，則確認收入。

日常業務過程中銷售已發展物業之收入於交付物業及轉移業權時確認，其時已達成下列條件：

- 本集團已將物業所有權之重大風險及回報轉移予買家，即於有關物業之建築工程於交付時已竣工及相關應收款項之可收回性獲合理地確認；
- 本集團並無保留一般與所有權相關之已售物業持續管理權或實際控制權；
- 收入金額能可靠計量；
- 與交易有關之經濟利益可能流入本集團；及
- 交易已產生或將產生之成本能可靠計量。

在符合上述收益確認的標準前自買方收取所得的訂金及分期付款計入綜合財務狀況表流動負債項下。

建築及裝修服務之收益於服務提供期間確認，當中參考就截至當前所履行工程產生合約成本佔估計總合約成本的比例。

來自酒店房間出租、銷售食物及飲料以及提供其他配套服務之收入於提供有關服務時確認。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised when the amount of revenue can be reliably measured; when it is probable the future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities as described below.

Revenue from development properties for sale in the ordinary course of business is recognised when the properties are delivered and titles have been passed, at which the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the properties, which is when the construction of relevant properties has been completed upon delivery and collectability of related receivables is reasonably assured;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the properties sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Deposits and instalments received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

Revenue from construction and decoration service is recognised in the accounting period in which the services are rendered, by reference to the proportion of the contract costs incurred for work performed to date relative to the estimated total contract costs.

Revenue from room rental, food and beverage sales and other ancillary services in the hotel are recognised when the relevant services have been rendered.

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4. 主要會計政策 (續)

收入確認 (續)

銷售貨品的收入(包括傢俬及其他存貨)於貨品已送交客戶及客戶已接收產品,而相關應收款項之可收回性已合理地確認。

物業管理服務收入及其他服務收入於提供服務時確認。

金融資產之利息收入於經濟利益有可能流入本集團且收入金額能可靠計量時確認。利息收入按時間分配基準入賬,參考尚未償還本金額及適用實際利率計算。適用實際利率指將估計日後所得現金按金融資產估計可使用年期準確折算至資產於初步確認時的賬面淨值的利率。

本集團就確認經營租約收益的會計政策於下文租約的會計政策闡述。

建築合約

倘能可靠估計建築合約(包括裝修合約)之結果,則參考報告期末合約完成進度確認收益及成本,並根據迄今已進行工程的合約成本佔估計合約總成本之比例計量。合約工程之變動、索償及獎金款項之金額將予入賬,惟以金額能可靠計量,且被視為有可能收取者為限。

倘未能可靠估計建築合約之結果,則於確認合約收益時,僅以可能收回之已產生合約成本為限。合約成本於產生期間確認為開支。

倘合約總成本可能超出合約總收益,則預計虧損即時確認為開支。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

REVENUE RECOGNITION (continued)

Revenue from sale of goods (including furnitures and other inventories) are recognised when goods are delivered to the customer, the customer has accepted the products and collectability of the related receivables is reasonably assured.

Property management service income and other service income are recognised when services are rendered.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time apportionment basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

CONSTRUCTION CONTRACTS

Where the outcome of a construction contract (including decoration contract) can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, as measured based on the proportion that the contract costs incurred for work performed to date relative to the estimated total contract costs. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

4. 主要會計政策 (續)

建築合約 (續)

倘迄今產生的合約成本加已確認溢利減已確認虧損超過進度收費，則差額列作應收客戶合約工程款項。倘進度收費超過迄今產生的合約成本加已確認溢利減已確認虧損，則差額列作應付客戶合約工程款項。有關工作未履行前已收取之款項於綜合財務狀況表按已收墊款計入為負債。客戶尚未支付之工程款項於綜合財務狀況表中計入應收賬款及其他應收賬項。

租賃

倘租約條款將絕大部分所有權風險及回報轉歸承租人，則有關租約列作融資租約。所有其他租約列作經營租約。

本集團作為出租人

經營租約之租金收入於有關租約年內以直線法計入損益。根據經營租約產生之或然租金於其賺得期間確認為收入。

本集團作為承租人

經營租約之應付租金於租約年內按直線法確認為支出。經營租約產生的或然租金於產生期間確認為開支。

租賃土地及樓宇

如租約包括土地及樓宇部分，本集團需要考慮各有關部分之風險與報酬是否全部轉移至本集團，並據此把每項資產劃分為融資租約或經營租約。除非清楚肯定兩者均為經營租約，在此情況下，整項物業列為經營租約。尤其是，全部代價(包括任何一次性預付款)在租約期開始時，需按從租賃土地及樓宇之租賃權益之公平值之比例分派。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

CONSTRUCTION CONTRACTS (continued)

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as amounts due to customers for contract work. Amounts received before the related work is performed are included in the consolidated statement of financial position, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the consolidated statement of financial position under trade and other receivables.

LEASING

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

THE GROUP AS LESSOR

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Contingent rentals arising under operating leases are recognised as income in the period in which they are earned.

THE GROUP AS LESSEE

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

LEASEHOLD LAND AND BUILDING

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire property is accounted as an operating lease. Specifically, the entire consideration (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

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4. 主要會計政策 (續)

租賃 (續)

租賃土地及樓宇 (續)

當相關付款能夠可靠地分配時，入賬為經營租約之租賃土地權益應在綜合財務狀況表中列為「土地使用權」，並按直線法在租約期內撇銷，惟在公平值模式項下分類及列作投資物業者除外。當租賃付款不能夠在租賃土地和樓宇之間可靠地分配時，整項物業一般視為該租賃土地根據融資租約持有，並作為物業、廠房及設備列賬。

外幣

編製個別集團實體之財務報表時，該實體以功能貨幣之外的貨幣(外幣)進行之交易按交易日的適用匯率以相關功能貨幣確認。於報告期末，以外幣結算之貨幣項目按該日的適用匯率重新換算。以外幣結算按公平值列賬之非貨幣項目按釐定公平值當日的適用匯率重新換算。按歷史成本以外幣計算之非貨幣項目不會重新換算。

結算貨幣項目及再換算貨幣項目的匯兌差額於產生期間於損益確認，惟以下各項除外：

- 當有關日後生產使用之在建資產之外幣借貸匯兌差額被視為外幣借貸之利息成本之調整時，匯兌差額計入該等資產之成本；
- 交易之匯兌差額為對沖若干外幣風險；及
- 應收或應付一項海外業務之貨幣項目匯兌差額，既無計劃結算，發生結算之可能性亦不大，因此為海外業務投資淨額之一部分，並初步於其他全面收益確認及於償還貨幣項目時由權益重新分類至損益。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

LEASING (continued)

LEASEHOLD LAND AND BUILDING (continued)

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "land use rights" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the leasehold land and building elements, the entire property is generally classified as if the leasehold land is under finance lease and accounted for as property, plant and equipment.

FOREIGN CURRENCIES

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised in the respective functional currency at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

4. 主要會計政策 (續)

外幣 (續)

一個集團實體的功能貨幣的變動，僅於與該集團實體相關的交易、事件及情況出現變動時，方會作出。由變動日期起，該集團實體按未來適用法，應用對新功能貨幣適用的匯兌程序。於變動日期，該集團實體使用該日通行的匯率，將所有項目兌換為新功能貨幣，而非貨幣項目所得出的匯兌金額則當作其歷史成本處理。

為呈列綜合財務報表，(i) 本集團海外業務的資產及負債；及(ii) 本集團內以本公司的功能貨幣計值或換算的資產及負債，換算為本集團的呈列貨幣(即港幣)，當中使用各報告期末的現行匯率。收入及開支項目按期內平均匯率換算，惟倘該期內匯率大幅波動，則按交易當日的匯率換算。產生的匯兌差額(如有)於其他全面收益確認並累計於權益下的匯兌儲備中(按適用分配至非控股權益)。

於出售海外業務(即出售本集團於海外業務之全部權益或涉及失去對一間附屬公司(包括海外業務)之控制權之出售、或局部出售於合營安排或於聯營公司之權益(包括海外業務)，其中保留權益成為金融資產)時，就本公司股東應佔該業務而於權益內累計之所有匯兌差額重新分類至損益。

此外，倘部分出售附屬公司並無導致本集團失去對附屬公司的控制權，則按比例將累計匯兌差額重新歸類為非控股權益，且不會於損益內確認。而所有其他部分出售(即部分出售聯營公司或合營安排而並無導致本集團失去重大影響力或共同控制權)則按比例將累計匯兌差額重新分類至損益。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

FOREIGN CURRENCIES (continued)

The functional currency of a group entity is changed only if there is a change to the underlying transactions, events and conditions relevant to the group entity. The group entity applies the translation procedures applicable to the new functional currency prospectively from the date of the change. At the date of the change, the group entity translates all items into the new functional currency using the prevailing exchange rate at that date and the resulting translated amounts for non-monetary items are treated as their historical cost.

For the purposes of presenting the consolidated financial statements, (i) the assets and liabilities of the Group's foreign operations; and (ii) the assets and liabilities of the Group denominated or translated in the functional currency of the Company are translated into the presentation currency of the Group (i.e. Hong Kong dollars), using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. 主要會計政策 (續)

借貸成本

收購、建設或生產有需要相當長時間以準備作其擬定用途或出售，獲加入至該等資產之成本，直至該等資產準備好作其擬定用途或出售之時為止。

特定借貸用於合資格資產前暫時用作投資所賺取之投資收入，自可撥充資本之借貸成本中扣除。

所有其他借貸成本均於產生期間在損益確認。

政府補助

在合理地保證本集團會遵守政府補助之附帶條件以及將會得到補助後，政府補助方會予以確認。

政府補助於本集團確認補助補償之有關成本作開支時按有系統基準於該期間在損益確認。

收取作補償開支或已產生之虧損或用作直接資助本集團之政府補助並無附有日後相關成本者，在彼等可收取期間於損益確認。

退休福利成本及離職福利

定額供款計劃之付款於僱員提供服務以至有權取得供款時計入開支。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

GOVERNMENT GRANTS

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

RETIREMENT BENEFIT COSTS AND TERMINATION BENEFITS

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

4. 主要會計政策 (續)

以股份為基礎的付款安排

以權益結算股份為基礎的付款交易

授予僱員的購股權

向僱員及其他提供類似服務的人士作出的以權益結算股份為基礎的付款，乃按授出日期股本工具的公平值計量。

以權益結算股份為基礎的付款於授出日期釐定的公平值(未計及所有非市場歸屬條件)根據本集團對將最終歸屬的股本工具的估計，於歸屬期間按直線基準支銷，而權益會有相應增加(僱員股份酬金儲備)。就即時於授出日期歸屬的購股權而言，已授出購股權的公平值即時於損益支銷。於各報告期末，本集團根據對所有相關非市場歸屬條件的評估，修訂其預期會歸屬的股本工具的數目。於歸屬期修訂原先估計之影響(如有)於損益確認，以令累計支出反映經修訂之估計，而僱員股份酬金儲備作相應調整。

當購股權獲行使時，先前於購股權儲備確認之金額將轉撥至股份溢價。倘購股權於歸屬日期後被沒收或於屆滿日期尚未行使，則先前於購股權儲備確認之金額將轉撥至股份溢價。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

SHARE-BASED PAYMENT ARRANGEMENTS

EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

SHARE OPTIONS GRANTED TO EMPLOYEES

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into the consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (employee share-based compensation reserve). For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the employee share-based compensation reserve.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to share premium.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. 主要會計政策 (續)

稅項

所得稅開支指即期應付稅項及遞延稅項總和。

即期應付稅項按年內應課稅溢利計算。基於其他年度的應課稅或可扣減收入或開支項目，以及毋須課稅或不可扣稅項目，應課稅溢利與綜合收益表所呈報「除稅前溢利」不同。本集團即期稅項負債按報告期末已頒布或實質上頒布之稅率計算。

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用的相應稅基之暫時差額確認。遞延稅項負債一般就應課稅暫時差額確認，而遞延稅項資產一般於應課稅溢利可能用作抵銷所有可扣減暫時差額時就所有可扣減暫時差額確認。因首次確認(業務合併除外)不影響應課稅溢利及會計溢利之交易之資產及負債所產生的暫時差額，則不會確認有關遞延稅項資產及負債。

遞延稅項負債就與附屬公司、聯營公司及合營企業有關的應課稅暫時差額確認，惟倘本集團能夠控制暫時差額撥回，且暫時差額於可見未來不可能會撥回則除外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之好處且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值於各報告期末檢討，並於不再可能有足夠應課稅溢利以撥回全部或部分資產時扣減。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

TAXATION

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before taxation' as reported in the consolidated income statement because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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 profits will be available to allow all or part of the asset to be recovered.

4. 主要會計政策 (續)

稅項 (續)

遞延稅項資產及負債乃根據報告期末已頒布或實質上頒布之稅率(及稅法)，按預期於負債獲結付或資產被變現期間適用之稅率計量。

遞延稅項負債及資產的計量反映本集團預期於報告期末收回或支付其資產及負債賬面值之稅務結果。

就按公平值模式計量之投資物業之遞延稅項負債或遞延稅項資產之計量而言，該等物業之賬面值乃假定為可透過銷售悉數收回，除非此假定被推翻則作別論。倘投資物業為可予折舊，且持有之商業模式乃旨在隨時間而非透過銷售而消耗該投資物業內所包含之絕大部分經濟利益，則此項假定即被推翻。

即期及遞延稅項於損益確認，惟當其涉及於其他全面收益確認或直接於股本確認之項目除外，在該情況下，即期及遞延稅項亦分別於其他全面收益或直接於股本確認。當即期稅項或遞延稅項自業務合併之初始會計產生，稅項影響計入業務合併之會計中。

物業、廠房及設備

物業、廠房及設備包括持作用於生產或提供貨品或服務或作行政用途的樓宇(下文所述之在建物業除外)，按成本減其後累計折舊及其他累計減值虧損(如有)於綜合財務狀況表內列賬。

用於生產、供應及行政用途之在建物業以成本減任何已確認減值虧損列賬。成本包括為資產合法擁有時產生之專業費及根據集團會計政策可資本化之借貸成本。有關物業在竣工及可作擬定用途時分類為物業、廠房及設備之合適類別。該等資產按其他物業資產之相同基準在其可作擬定用途時開始計提折舊。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

TAXATION (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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綜合財務報表附註

4. 主要會計政策 (續)

物業、廠房及設備 (續)

資產(在建工程除外)乃使用直線法於其估計可使用年期,撇銷已減去剩餘價值的成本以計算折舊。估計可使用年期、剩餘價值及折舊方法會在每個報告期末審核,並按預期基準將任何估計轉變之影響列賬。

物業、廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售或棄用物業、廠房及設備項目所產生之任何盈虧乃按出售所得款項與資產賬面值之間的差額計算,並於損益中確認。

用作未來業主佔用的在建樓宇

倘發展中樓宇乃作生產或行政用途,於興建期間就攤銷土地使用權金額列作在建樓宇成本的一部分。在建樓宇按成本減任何已識別減值虧損列賬。樓宇於可供使用時(即該等樓宇處於可按管理層擬定方式運作的所需位置及狀況)開始計算折舊。

投資物業

投資物業為持有作賺取租金及/或資本升值用途之物業(包括為此目的之在建物業)。

投資物業初步按成本(包括任何直接應佔開支)計量。首次確認後,投資物業以公平值模型按公平值計量。投資物業公平值變動產生的盈虧於產生期間計入損益。

在建投資物業產生之建設成本資本化為在建投資物業之部分賬面值。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

PROPERTY, PLANT AND EQUIPMENT (continued)

Depreciation is recognised so as to write off the cost of assets other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

BUILDINGS UNDER DEVELOPMENT FOR FUTURE OWNER-OCCUPIED PURPOSE

When buildings are in the course of development for production or for administrative purposes, the amortisation of land use rights provided during the construction period is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

INVESTMENT PROPERTIES

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes).

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

4. 主要會計政策 (續)

投資物業 (續)

當且僅當用途出現變動(由發展工程開始且旨在銷售作為憑據)時，在建投資物業方會轉移至待售物業。就其後會計處理而言，該物業之成本將為其於變動日期之公平值。

當有意持有物業以賺取租金及／或資本增值用途而非於日常業務過程中作銷售之用(以開始與另一方的經營租賃為憑據)時，本集團將待售物業轉為投資物業。物業於轉移日期的公平值與其先前賬面值之間的任何差額於損益內確認。

投資物業於出售時或永久不可使用且預期出售不會產生未來經濟利益時終止確認。終止確認物業所產生的任何盈虧(按出售所得款項淨額與資產賬面值之差額計算)於物業終止確認之期間計入損益。

無形資產

單獨收購且具有有限使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有有限使用年期的無形資產攤銷按直線基準於其估計使用年期內確認。估計使用年期及攤銷法於各報告期末審閱，而估計任何變動的影響則按預期基準列賬。

無形資產於出售時或當預期不會自使用或出售獲得未來經濟利益時取消確認。自取消確認無形資產產生的收益及虧損按出售所得款項淨額及資產賬面值之間之差額計量，其於資產取消確認時於損益內確認。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

INVESTMENT PROPERTIES (continued)

Investment properties under construction are transferred to properties for sale when and only when there is a change in use evidenced by the commencement of development with a view to sale. The property's cost for subsequent accounting shall be its fair value at the date of change.

The Group transfers a property for sale to investment property when there is a change of intention to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the commencement of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

INTANGIBLE ASSETS

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

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4. 主要會計政策 (續)

商譽之外的有形及無形資產減值 (見上文有關商譽之會計政策)

本集團於報告期末檢討使用年期有限之有形資產及無形資產之賬面值，釐定該等有形資產有否出現任何減值虧損跡象。倘有任何該等跡象存在，須估計相關資產可收回金額以釐定減值虧損程度 (如有)。

倘不能估計單一資產的可收回金額，則本集團會估計其資產所屬現金產生單位之可收回金額。於可識別合理和一貫分配基準的情況下，企業資產亦會被分配到個別的現金產生單位，否則或會被分配到可合理地及按一貫分配基準而識別的最小的現金產生單位中。

可收回金額為公平值減銷售成本或使用價值之較高者。評估使用價值時，估計未來現金流量乃使用稅前貼現率折現至其貼現值，該貼現率反映目前市場對資金時間值之評估以及估計未來現金流量未經調整之資產 (或現金產生單位) 的獨有風險。

倘資產 (或現金產生單位) 之可收回金額估計低於其賬面值，則資產 (或現金產生單位) 之賬面值將撇減至可收回金額。就分配減值虧損而言，減值虧損首先分配以減低任何商譽 (如適用) 之賬面值，及其後按比例基於單位內各資產的賬面值分配至其他資產。資產的賬面值不會削減至低於其公平值減出售成本 (如可計量)、其使用價值 (如可釐定) 和零之間的最高者。本會分配至資產的減值虧損金額按比例分配至該單位內的其他資產。減值虧損即時於損益確認。

倘減值虧損隨後撥回，則資產 (或現金產生單位) 賬面值將增至經修訂估計可收回金額，惟因此而增加之賬面值不可超過假設過往年度並無就該資產 (或現金產生單位) 確認減值虧損而釐定之賬面值。減值虧損撥回即時於損益確認。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

IMPAIRMENT ON TANGIBLE AND INTANGIBLE ASSETS OTHER THAN GOODWILL (SEE THE ACCOUNTING POLICY IN RESPECT OF GOODWILL ABOVE)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

When it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

4. 主要會計政策 (續)

供銷售之物業

供銷售之物業包括發展中物業及供銷售之物業，按成本或可變現淨值之較低者列賬。

供銷售之物業之賬面值包括土地使用權成本連同開發費用，而開發費用包括建築成本及已撥充資本的借貸成本。

可變現淨值代表物業之估計售價減完成所需之全部估計成本及作出銷售之必須成本。

其他存貨

其他存貨指按成本或可變現淨值中之較低者列賬的交易商品。存貨成本以加權平均法釐定。可變現淨值指存貨的估計銷售價格減估計完成成本及進行銷售所需要的預計成本。

金融工具

當集團實體成為工具訂約條文之訂約方時，則確認金融資產及金融負債。

金融資產及金融負債首先按公平值計算。因收購或發行金融資產及金融負債（按公平值計入損益之金融資產及金融負債除外）而直接應佔之交易成本，於首次確認時加入該項金融資產或金融負債之公平值或從中扣除（視何者適用）。因收購按公平值計入損益之金融資產或金融負債而直接應佔之交易成本，即時於損益確認。

金融資產

本集團金融資產分類為以下特定類別：可供出售（「可供出售」）金融資產、按公平值計入損益之金融資產以及貸款及應收賬項。分類視乎金融資產之性質及目的，並於初始確認時釐定。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

PROPERTIES FOR SALE

Properties for sale includes properties under development and properties held for sale which are stated at the lower of cost and net realisable value.

The carrying value of properties for sale comprises the costs of land use rights together with development expenditure, which includes construction costs and borrowing costs capitalised.

Net realisable value represents the estimated selling price for the properties less all estimated costs of completion and costs necessary to make the sale.

OTHER INVENTORIES

Other inventories represent trading merchandises that are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

FINANCIAL ASSETS

The Group's financial assets are classified into the following specified categories: available-for-sale ("AFS") financial assets, financial assets at FVTPL and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

實際利率法

實際利率法是計算債務工具攤銷成本及於相關期間分配利息收入的方法。實際利率是於債務工具預計年期或較短期間(如適用)內實際貼現估計未來現金收入(包括構成實際利率組成部分之已付或已收之所有費用, 交易成本及其他溢價或折讓)至初步確認時之賬面淨值之利率。

利息收入乃按債務工具之實際利率確認。

按公平值計入損益之金融資產

當金融資產(i)持作買賣或(ii)指定為按公平值計入損益或(iii)作為香港財務報告準則第3號所適用的業務合併一環, 為可由收購方收取的或然代價時, 金融資產分類為按公平值計入損益。

在以下情況下, 金融資產分類為持作買賣:

- 主要就於短期內銷售之目的收購; 或
- 於初次確認時為本集團共同管理的已識別金融工具組合之一部分且近期有實際的短期獲利跡象; 或
- 並非被指定為有效對沖工具之衍生工具。

按公平值計入損益的金融資產按公平值列賬, 而重新計量所產生的任何收益或虧損於損益內確認。於損益確認的收益或虧損淨額包括就金融資產賺取的任何股息或利息及計入「其他收入、其他收益及虧損」項目。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

FINANCIAL INSTRUMENTS (continued)

FINANCIAL ASSETS (continued)

EFFECTIVE INTEREST METHOD

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

FINANCIAL ASSETS AT FVTPL

Financial assets are classified as at FVTPL when the financial asset is (i) held for trading or (ii) it is designated as at FVTPL or (iii) contingent consideration that may be received by an acquirer as part of a business combination to which HKFRS 3 applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets and is included in the 'other income, other gains and losses' line item.

4. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

可供出售金融資產

可供出售金融資產為指定屬於可供出售或並無歸類為(a)貸款及應收款項、(b)持至到期投資或(c)按公平值透過損益列賬之金融資產之非衍生工具。

可供出售權益投資於活躍市場缺乏市場報價而且難以可靠計算公平值，其計量於報告期末以成本扣除任何已確認減值虧損列賬(見下文金融資產減值虧損之會計政策)。

貸款及應收賬項

貸款及應收賬項為於活躍市場並無報價而附帶固定或可釐定付款之非衍生金融資產。於首次確認後，貸款及應收賬項(包括應收賬款及其他應收賬項、應收最終控股公司、中間控股公司、同系附屬公司、合營企業、聯營公司應收款項及非控股權益款項、現金及銀行結餘)採用實際利率法按攤銷成本，並扣減任何減值計量(見下文有關金融資產減值之會計政策)。

金融資產減值

金融資產於各報告期末就減值指標進行評估。倘有客觀證據顯示因於首次確認金融資產後發生之一項或多項事件而引致金融資產之估計未來現金流量受到影響，金融資產即被視為出現減值。

就所有其他金融資產而言，減值客觀證據可包括：

- 發行人或交易對手有嚴重財政困難；或
- 違反合約，例如：逾期或拖欠支付利息或本金；或
- 借款人有可能破產或進行財務重組。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

FINANCIAL INSTRUMENTS (continued)

FINANCIAL ASSETS (continued)

AFS FINANCIAL ASSETS

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at fair value through profit or loss.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment loss on financial assets below).

LOANS AND RECEIVABLES

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, amount due from the ultimate holding company, intermediate holding companies, fellow subsidiaries, joint ventures, associates and non-controlling interests, cash and bank balances are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment on financial assets below).

IMPAIRMENT OF FINANCIAL ASSETS

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

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4. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

就若干金融資產類別(包括應收賬款、被評估為非個別減值之資產)而言，其後按整體基準進行減值評估。應收賬款組合之客觀減值證據可包括本集團之過往收款經驗、組合內延遲還款至超逾平均信貸期之次數增加，以及與應收賬款逾期有關之全國或地方經濟狀況明顯改變。

就按攤銷成本列賬之金融資產而言，減值虧損金額按資產賬面值與金融資產的原實際利率折現估計未來現金流量現值間之差額計量。

就按成本列賬之金融資產而言，減值虧損金額按資產賬面值與以類似金融資產的現行市場回報率貼現估計未來現金流量現值間之差額計算。有關減值虧損不會於往後期間撥回。

金融資產之賬面值按所有金融資產直接應估減值虧損扣減，惟應收賬款及其他應收款項除外，其賬面值乃透過使用撥備賬扣減。撥備賬之賬面值變動於損益確認。當應收賬款及其他應收款項被視為不可收回，則於撥備賬撤銷。先前已撤銷而於其後收回之金額計入損益。

就按攤銷成本計量之金融資產而言，如減值虧損金額於往後期間減少，而該減少可客觀地與確認減值後出現之事件有關，則先前已確認之減值虧損會透過損益撥回，惟於撥回減值日期之投資賬面值不可超過假設並無確認減值之攤銷成本。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

FINANCIAL INSTRUMENTS (continued)

FINANCIAL ASSETS (continued)

IMPAIRMENT OF FINANCIAL ASSETS (continued)

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When trade and other receivables are considered uncollectible, they are written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

4. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具

由集團實體發行之負債及股本工具按合約安排性質以及金融負債及股本工具之定義而分類。

股本工具

股本工具指能證明於扣除所有負債後實體資產之剩餘權益之任何合約。本公司發行之股本工具於扣除直接發行成本後按已收所得款項確認。

實際利率法

實際利率法是計算金融負債攤銷成本及於相關期間分配利息支出的方法。實際利率是於金融負債預計年期或較短期間(如適用)內實際貼現估計未來現金付款(包括構成實際利率組成部分之已付或已收之所有費用, 交易成本及其他溢價或折讓)至初步確認時之賬面淨值之利率。

利息開支乃按實際利率基準確認。

按公平值計入損益之金融負債

當金融負債為(i)持作買賣用途或(ii)指定為按公平值計入損益或(iii)作為香港財務報告準則第3號所適用的業務合併一環, 由收購方支付的或然代價時, 則金融負債分類為按公平值計入損益。

若符合下列情況, 金融負債將歸類為持作買賣用途:

- 收購金融負債之目的主要為於不久將來回購它; 或
- 該金融負債在初步確認時為由本集團共同管理之已識別金融工具投資組合之一部分, 並且最近有可短期獲利之實際趨勢; 或
- 該金融負債並非被指定為有效對沖工具之衍生工具。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

FINANCIAL INSTRUMENTS (continued)

FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

EQUITY INSTRUMENTS

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

EFFECTIVE INTEREST METHOD

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

FINANCIAL LIABILITIES AT FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) held for trading or (ii) it is designated as at FVTPL or (iii) contingent consideration that may be paid by an acquirer as part of a business combination to which HKFRS 3 applies.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

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4. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

按公平值計入損益之金融負債 (續)

被持有作買賣用途(或作為業務合併一環，由收購方支付的或然代價)以外的金融負債，或會在初次確認時被指定為按公平值計入損益，倘：

- 該指定對消除或顯著降低使用其他方式將出現之衡量或確認的不一致性；或
- 受管理之金融負債構成一組金融資產或金融負債之部分或兩者，其表現根據本集團記錄之風險管理或投資策略按公平值基準評估，而有關分組之資料按該基準於內部提供；或
- 其組成包含一個或多個嵌入式衍生工具之合約部分，而香港會計準則第39號允許整個合併合約(資產或負債)指定為按公平值計入損益。

按公平值計入損益之金融負債按公平值計量，因重新計量而出現之收益或虧損於損益賬確認。於損益賬確認之收益或虧損淨額不包括以金融負債支付之任何利息，並計入綜合損益表之「其他收入、其他收益及虧損」項目。

按攤銷成本列賬之金融負債

金融負債(包括應付賬款及其他應付賬項、應付最終控股公司、應付中間控股公司、應付同系附屬公司、應付合營企業、應付聯營公司及應付非控股權益款項、銀行借貸、優先票據及中期票據)其後採用實際利率法按已攤銷成本計量。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

FINANCIAL INSTRUMENTS (continued)

FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS (continued)

FINANCIAL LIABILITIES AT FVTPL (continued)

A financial liability other than a financial liability held for trading (or contingent consideration that may be paid by an acquirer as part of a business combination) may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any interest paid on the financial liabilities and is included in the 'other income, other gains and losses' line item.

FINANCIAL LIABILITIES AT AMORTISED COST

Financial liabilities including trade and other payables, amount due to the ultimate holding company, amounts due to intermediate holding companies, amounts due to fellow subsidiaries, amounts due to joint ventures, amounts due to associates and amounts due to non-controlling interests, bank borrowings, senior notes and medium-term notes are subsequently measured at amortised cost, using the effective interest method.

4. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

衍生金融工具

衍生工具於衍生工具合約訂立當日以公平值初步確認，並隨後於報告期末重新計量至其公平值。產生的收益或虧損立即在損益中確認，除非該衍生工具被指定為有效的對沖工具，在這種情況下，確認損益的時間取決於對沖關係的性質。

財務擔保合約

財務擔保合約乃規定發行人向持有人支付指定金額，以補償持有人由於指定債務人未能根據債務工具條款於到期未能履行付款而蒙受之損失。

由本集團發出之財務擔保合約初步按公平值計量，倘並非指定為按公平值透過損益列賬，則其後按以下各項較高者計量：

- (i) 合約責任金額(根據香港會計準則第37號「撥備、或然負債及或然資產」釐定)；及
- (ii) 初步確認金額減(如適當)於擔保期間根據收入確認政策確認之累計攤銷。

終止確認

僅於資產現金流量之合約權利屆滿時，本集團方會取消確認金融資產。

於終止確認金融資產時，該項資產之賬面值與已收及應收代價之差額會於損益中確認。

本集團僅於本集團之責任被解除、撤銷或已到期時終止確認金融負債。終止確認金融負債之賬面值與已付及應付代價之差額於損益確認。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

FINANCIAL INSTRUMENTS (continued)

FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

FINANCIAL GUARANTEE CONTRACTS

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at fair value through profit or loss, are subsequently measured at the higher of:

- (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and
- (ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies over the guarantee period.

DERECOGNITION

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset, the difference between the asset's carrying amount and the consideration received and receivable is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

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綜合財務報表附註

5. 主要會計判斷及估計不確定因素之主要來源

在應用本集團會計政策時，本公司董事須對無法依循其他途徑即時得知的資產及負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被視為相關之其他因素作出。實際結果或會與該等估計不同。

應用本集團會計政策之重大判斷

除涉及估計之判斷外，以下為本公司董事於應用本集團之會計政策時作出且對綜合財務報表內確認之金額有最大影響之重大判斷。

於投資物業之遞延稅項

就計量採用公平值模式計量之投資物業產生的遞延稅項而言，本公司董事已檢討本集團之投資物業組合，並斷定本集團之投資物業是以目標為隨時間（而非透過出售）消耗投資物業所包含的絕大部份經濟利益之業務模式持有。因此，於計量本集團投資物業之遞延稅項時，本公司董事確認採用公平值模式計量的投資物業賬面值透過銷售全部收回的假設已被推翻。因此，本集團已就投資物業之公平值變動確認遞延稅項，原因為本集團須繳納企業所得稅。於二零一七年十二月三十一日，於投資物業之遞延稅項之賬面值為港幣13,546百萬元（二零一六年：港幣10,965百萬元）。

估計不確定因素之主要來源

以下為報告期末有關未來及其他主要不確定估計來源之主要假設，其很可能導致須對下一個財政年度的資產及負債賬面值作出重大調整。

5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

CRITICAL JUDGMENT IN APPLYING ACCOUNTING POLICIES

The following is the critical judgement, apart from those involving estimations, that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

DEFERRED TAXATION ON INVESTMENT PROPERTIES

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objectives is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amount of investment properties measured using the fair value model is recovered entirely through sale is rebutted. As a result, the Group has recognised the deferred taxes on changes in fair value of investment properties on the basis that the Group is subject to enterprise income tax. The carrying amount of deferred taxation on investment properties at 31 December 2017 was HK\$13,546 million (2016: HK\$10,965 million).

KEY SOURCES OF ESTIMATION UNCERTAINTY

The following are 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.

5. 主要會計判斷及估計不確定因素之主要來源 (續)

估計不確定因素之主要來源 (續)

投資物業之公平值

投資物業(包括已落成投資物業及興建中的投資物業)乃在綜合財務狀況表中按彼等之公平值列賬(詳見附註17)。投資物業之公平值乃參考獨立專業合資格估值師以物業估值技術對該等物業所進行之估值釐定。物業估值技術涉及若干對當前市況的假設。該等假設之有利或不利變動或會引致本集團計入綜合財務狀況表之投資物業公平值產生變動，並因而導致須對綜合收益表呈報之公平值變動作出相應調整。

釐定發展中物業及供銷售之物業之可變現淨值

發展中物業及供銷售之物業乃按成本與可變現淨值之較低者入賬。根據本公司之董事的經驗及目標物業的性質，本公司董事參考發展中物業及供銷售之物業的估計市場價格釐定該等發展中物業及供銷售之物業的可變現淨值，並考慮到多種因素，包括同一項目中類似物業種類或類似物業的最近價格，以及現行的中國房地產市場狀況。本公司董事參考本集團其他類似已落成項目的實際開發成本估計發展中物業直至竣工時之未來成本，並因應若干現行市場數據作出調整。於截至二零一七年及二零一六年十二月三十一日止年度，並未有任​​何撇減於綜合收益表內確認。

於二零一七年十二月三十一日，中國之發展中物業及供銷售之物業之賬面值約為港幣267,360,000,000元，扣除撇減港幣607,000,000元(二零一六年十二月三十一日：賬面值港幣195,663,000,000元，扣除撇減港幣1,339,000,000元)。

5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

FAIR VALUE OF INVESTMENT PROPERTIES

Investment properties, including those completed investment properties and investment properties under construction, are carried in the consolidated statement of financial position at their fair value, details of which are disclosed in note 17. The fair value of the investment properties was determined by reference to valuations conducted on these properties by an independent and professionally qualified valuer using property valuation techniques which involve certain assumptions of prevailing market conditions. Favourable or unfavourable changes to these assumptions may result in changes in the fair value of the Group's investment properties included in the consolidated statement of financial position and corresponding adjustments to the changes in fair value reported in the consolidated income statement.

DETERMINATION 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 the cost and net realisable value. Based on the experience of the directors of the Company and the nature of the subject properties, the directors of the Company determine the net realisable value of properties under development and properties held for sale by reference to the estimated market prices of the properties under development and properties held for sale, which takes into account a number of factors including the recent prices of similar property types in the same project or by similar properties, and the prevailing real estate market conditions in the PRC. The directors of the Company estimate the future cost to completion of the properties under development by reference to the actual development cost of other similar completed projects of the Group, adjusted by certain current market data. During the year ended 31 December 2017 and 2016, no write-down has been made in the consolidated income statement.

As at 31 December 2017, the carrying amount of properties under development and properties held for sale amounted to approximately HK\$267,360 million, net of write-down of HK\$607 million (31 December 2016: carrying amount of HK\$195,663 million, net of write-down of HK\$1,339 million) in the PRC.

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5. 主要會計判斷及估計不確定因素之主要來源 (續)

估計不確定因素之主要來源 (續)

中國土地增值稅 (「土地增值稅」)

本集團須繳納中國之土地增值稅。中國土地增值稅乃按介乎土地增值額的累進稅率徵收，增值額為出售物業所得款項減估計可抵扣開支、土地使用權成本及所有相關物業發展開支。

由於銷售物業所得款項及可扣減開支的不確定性，估計土地增值金額及適用土地增值稅稅率時須作出重大判斷。

然而，中國各個城市的不同徵稅區的稅項徵收及支付有所差異，而本集團的若干項目尚未與中國的地方稅務部門最終確定土地增值稅之計算及支付。土地增值金額乃經參考物業銷售所得款項減估計可扣除支出（包括土地使用權費用及所有相關物業發展開支）後釐定。本集團基於管理層之最佳估計確認土地增值稅。最終的稅項結果或會不同於初始列賬之金額，而該等差異將影響與地方稅務部門確定該等稅項之期間內之所得稅開支及有關所得稅撥備。

所得稅及遞延稅項

本集團在中國繳納企業所得稅。釐定所得稅撥備時需要作出重大判斷。多項交易及計算的最終稅額無法於日常業務過程中釐定。倘若該等事宜之最終稅務結果與初始記錄金額不同，則有關差額將會影響作出決定年度之所得稅及遞延稅項撥備。

與若干暫時差額及稅務虧損相關之遞延稅項資產於管理層認為未來應課稅溢利將很有可能可獲得而就此可使用暫時差額或稅項虧損時予以確認。該等實際抵銷之結果或會有不同。

5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

PRC LAND APPRECIATION TAXES (“LAT”)

The Group is subject to LAT in the PRC. The PRC LAT is levied at progressive rates on the appreciation of land value, being the proceeds of the sales of properties less the estimated deductible expenditures, the cost of land use rights and all relevant property development expenditures.

Significant judgment is required in estimating the amounts of land appreciation and the applicable land appreciation tax rate due to the uncertainty of proceeds of sales of properties and deductible expenditures.

However, the implementation and settlement of the tax varies amongst different tax jurisdictions in various cities of the PRC and certain projects of the Group have not finalised their LAT calculations and payments with any local tax authorities in the PRC. The amount of the land appreciation is determined with reference to proceeds of the sales of properties less the estimated deductible expenditures, including the cost of land use rights and all relevant property development expenditures. The Group recognised the LAT based on the management’s best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities.

INCOME TAXES AND DEFERRED TAXATION

The Group is subject to corporate income taxes in the PRC. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provision in the year in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when the management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

6. 收益

本集團於本年度之收益分析如下：

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
銷售已發展物業	Development properties for sale	104,558,607	98,727,260
投資物業之租金收入及 物業管理服務收入	Rental income and property management services income from investment properties	7,403,463	6,266,831
酒店經營	Hotel operations	1,380,634	985,345
建築、裝修服務及其他	Construction, decoration services and others	5,245,183	3,348,091
		118,587,887	109,327,527

6. REVENUE

An analysis of the Group's revenue for the year is as follows:

7. 分類資料

向本公司執行董事(本集團主要營運決策者)呈報的資料集中於銷售已發展物業、物業投資及管理、酒店經營、建築、裝修服務及其他等分類，作資源分配及表現評估用途。此等分類為本集團根據香港財務報告準則第8號「經營分類」報告分類資料之基準。

分類業績指各分類之除稅前所賺取之溢利或產生之虧損，其並無分配屬非經常性質或與主要營運決策者評估本集團之經營表現無關之收入或開支，例如其他收入、其他收益及虧損、投資物業公平值變動收益、按公平值計入損益之金融工具之公平值變動淨虧損、總部行政成本、應佔於合營企業及聯營公司投資之利潤(虧損)及財務費用。分類收益及業績為就資源分配及表現評估而向主要營運決策者匯報的方式。分類間銷售按雙方議定的價格進行交易。

7. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers ("CODM") of the Group, was specifically focused on the segments of development properties for sale, property investments and management, hotel operations and construction, decoration services and others for the purpose of resource allocation and performance assessment. These divisions are the basis on which the Group reports its segment information under HKFRS 8 *Operating Segments*.

Segment results represent the profit earned or loss incurred before taxation by each segment without allocation of income or expenses which are not recurring in nature or unrelated to the CODM's assessment of the Group's operating performance, e.g. other income, other gains and losses, gain on changes in fair value of investment properties, net loss on changes in fair value of financial instruments at fair value through profit or loss, central administration costs, share of profit (loss) of investments in joint ventures and associates and finance costs. Segment revenues and results are the measure reported to the CODM for the purposes of resource allocation and performance assessment. Inter-segment sales are transacted at mutually agreed prices.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7. 分類資料 (續)

(a) 分類收益及業績

本集團按經營及可呈報分類劃分之收益及業績分析如下。

截至二零一七年十二月三十一日止年度

7. SEGMENT INFORMATION (continued)

(a) SEGMENT REVENUES AND RESULTS

The following is an analysis of the Group's revenue and results by operating and reportable segments.

Year ended 31 December 2017

		銷售已 發展物業 Development properties for sale	物業投資及 管理 Property investments and management	酒店經營 Hotel operations	建築、裝修 服務及其他 Construction, decoration services and others	綜合 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue					
分類收益	Segment revenue	104,558,607	7,877,429	1,380,634	13,572,450	127,389,120
分類間收益	Inter-segment revenue	–	(473,966)	–	(8,327,267)	(8,801,233)
來自外部客戶的收益	Revenue from external customers	104,558,607	7,403,463	1,380,634	5,245,183	118,587,887
業績	Result					
分類業績	Segment results	37,789,821	2,961,703	(17,901)	160,109	40,893,732
其他收入、其他收益 及虧損	Other income, other gains and losses					1,785,842
投資物業之公平值 變動收益	Gain on changes in fair value of investment properties					6,002,069
按公平值計入損益之 金融工具之公平值 變動淨虧損	Net loss on changes in fair value of financial instruments at fair value through profit or loss					(21,607)
未分配支出	Unallocated expenses					(1,274,196)
應佔於合營企業投資 之利潤	Share of profit of investments in joint ventures					149,337
應佔於聯營公司投資 之利潤	Share of profit of investments in associates					86,409
財務費用	Finance costs					(1,527,325)
除稅前溢利	Profit before taxation					46,094,261

7. 分類資料 (續)

(a) 分類收益及業績 (續)

截至二零一六年十二月三十一日止年度

		銷售已 發展物業 Development properties for sale	物業投資 及管理 Property investments and management	酒店經營 Hotel operations	建築、裝修 服務及其他 Construction, decoration services and others	綜合 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue					
分類收益	Segment revenue	98,727,260	6,605,805	985,345	10,321,014	116,639,424
分類間收益	Inter-segment revenue	–	(338,974)	–	(6,972,923)	(7,311,897)
來自外部客戶的收益	Revenue from external customers	98,727,260	6,266,831	985,345	3,348,091	109,327,527
業績	Result					
分類業績	Segment results	29,421,037	2,626,581	(196,175)	(112,027)	31,739,416
其他收入、其他收益 及虧損	Other income, other gains and losses					2,588,792
投資物業之公平值 變動收益	Gain on changes in fair value of investment properties					4,830,649
未分配支出	Unallocated expenses					(1,178,855)
應佔於合營企業投資 之利潤	Share of profit of investments in joint ventures					618,180
應佔於聯營公司投資 之虧損	Share of loss of investments in associates					(17,572)
財務費用	Finance costs					(193,318)
除稅前溢利	Profit before taxation					38,387,292

(b) 本集團按可經營及呈報分類劃分之資產分析如下：

7. SEGMENT INFORMATION (continued)

(a) SEGMENT REVENUES AND RESULTS (continued)

Year ended 31 December 2016

(b) The following is an analysis of the Group's assets by operating and reportable segments:

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
分類資產	Segment assets		
銷售已發展物業	Development properties for sale	346,431,720	260,829,762
物業投資及管理	Property investment and management	131,068,249	96,887,225
酒店經營	Hotel operations	9,539,570	7,441,397
建築、裝修服務及其他	Construction, decoration service and others	2,801,080	1,504,356
分類資產總計	Total segment assets	489,840,619	366,662,740
未分配	Unallocated	84,725,088	60,382,014
資產總計	Total assets	574,565,707	427,044,754

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7. 分類資料 (續)

(c) 其他分類資料

截至二零一七年十二月三十一日止年度

		銷售已 發展物業	物業投資 及管理	酒店經營	建築、裝修 服務及其他	總計
		Development properties for sale	Property investments and management	Hotel operations	Construction, decoration services and others	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
添置聯營公司權益	Addition of interests in associates	765,516	–	–	–	765,516
添置合營企業權益	Addition of interests in joint ventures	4,351,377	–	–	–	4,351,377
資本開支 (附註)	Capital expenditures (Note)	110,817	7,533,758	424,215	88,427	8,157,217
折舊及攤銷	Depreciation and amortisation	156,984	111,952	265,860	48,115	582,911

截至二零一六年十二月三十一日止年度

		銷售已 發展物業	物業投資 及管理	酒店經營	建築、裝修 服務及其他	總計
		Development properties for sale	Property investments and management	Hotel operations	Construction, decoration services and others	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
添置聯營公司權益	Addition of interests in associates	545,912	–	–	–	545,912
添置合營企業權益	Addition of interests in joint ventures	200,333	–	–	–	200,333
資本開支 (附註)	Capital expenditures (Note)	1,595,986	7,065,315	1,308,949	20,215	9,990,465
折舊及攤銷	Depreciation and amortisation	153,701	109,288	203,848	36,427	503,264

附註：資本開支主要指添置物業、廠房及設備、添置無形資產、添置投資物業及添置土地使用權。

Note: The capital expenditures mainly represent additions to property, plant and equipment, additions to intangible assets, additions to investment properties and additions to land use rights.

7. SEGMENT INFORMATION (continued)

(c) OTHER SEGMENT INFORMATION

Year ended 31 December 2017

Year ended 31 December 2016

7. 分類資料 (續)

- (d) 由於本集團超過90%的收益乃來自中國經營之業務及當地客戶，另外，本集團超過90%的非流動資產(除了遞延稅項資產、應收合營企業款項、應收聯營公司款項、應收非控股權益款項、無形資產、可供出售投資及按公平值計入損益之金融資產)，金額為港幣148,342,984,000元(二零一六年：港幣116,915,006,000元)亦位於中國，故此並無編製按地域劃分之分類資料。
- (e) 截至二零一七年十二月三十一日止年度，並無單一客戶佔本集團收益10%以上(二零一六年：無)。

8. 其他收入、其他收益及虧損

7. SEGMENT INFORMATION (continued)

- (d) No geographical segment analysis is prepared as more than 90% of the Group's revenue are derived from activities in and from customers located in the PRC and more than 90% of the carrying values of the Group's non-current assets, excluding deferred taxation assets, amounts due from joint ventures, amounts due from associates, amounts due from non-controlling interests, intangible assets, available-for-sale investments and financial assets at fair value through profit or loss, amounting to HK\$148,342,984,000 (2016: HK\$116,915,006,000), are situated in the PRC.
- (e) There is no single customer contributes more than 10% of the Group's revenue for the year ended 31 December 2017 (2016: none).

8. OTHER INCOME, OTHER GAINS AND LOSSES

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
利息收入	Interest income	1,466,921	1,356,193
出售投資物業產生之收益	Gain arising on disposal of investment properties	3,438	17,780
政府補貼	Government grants	31,499	81,629
匯兌(虧損)收益淨額	Exchange (loss) gain, net	(297,760)	484,328
其他	Others	581,744	648,862
		1,785,842	2,588,792

9. 董事酬金(續)

截至二零一六年十二月三十一日止年度

9. DIRECTORS' EMOLUMENTS (continued)

Year ended 31 December 2016

		袍金 Fees			其他酬金 Other emoluments				
		執行董事	非執行董事	獨立 非執行董事	薪金及津貼	退休福利 計劃供款	酌情花紅	戰略激勵 計劃	總額
		Executive directors	Non- executive directors	Independent non- executive directors	Salaries and allowances	Contribution to defined contribution scheme	Discretionary bonus	Strategic incentive award scheme	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
吳向東	Wu Xiang Dong	-	-	-	2,567	172	3,440	2,669	8,848
唐勇	Tang Yong	-	-	-	2,539	172	2,813	3,187	8,711
俞建	Yu Jian	-	-	-	1,435	67	2,157	-	3,659
閻颯	Yan Biao	-	-	-	-	-	-	-	-
杜文民	Du Wenmin	-	-	-	-	-	-	-	-
丁潔民	Ding Jie Min	-	-	-	-	-	-	-	-
魏斌	Wei Bin	-	-	-	-	-	-	-	-
陳鷹	Chen Ying	-	-	-	-	-	-	-	-
王彥	Wang Yan	-	-	-	-	-	-	-	-
王石	Wang Shi	-	-	200	-	-	-	-	200
閻焱	Andrew Y. Yan	-	-	200	-	-	-	-	200
何顯毅	Ho Hin Ngai, Bosco	-	-	200	-	-	-	-	200
尹錦滔	Wan Kam To, Peter	-	-	200	-	-	-	-	200
馬蔚華	Ma Wei Hua	-	-	200	-	-	-	-	200
		-	-	1,000	6,541	411	8,410	5,856	22,218

截至二零一七年十二月三十一日止年度內，七名董事放棄董事酬金(二零一六年：六名)，概無董事因加入或應邀加入本公司而收取任何獎金(二零一六年：無)。

酌情花紅乃參考本集團之經營業績、個人表現及可比較市場統計數據釐定。

戰略激勵計劃按本集團各財政年度的經營業績的特定比率釐定。於各財政年度採納的特定比率由管理層評估及按其最佳估計釐定。

During the year ended 31 December 2017, seven of the directors have waived the directors' emoluments (2016: six) and none of the directors have received any inducement pay for joining or upon joining the Company (2016: none).

Discretionary bonus was determined with reference to the Group's operating results, individual performance and comparable market statistics.

Strategic incentive award scheme was determined based on a specific rate of the Group's operating results in each financial year. The specific rate adopted in each financial year was assessed and determined by the management's best estimation.

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9. 董事酬金 (續)

上文所示執行董事酬金乃涉及彼等就本公司及本集團之管理事務提供服務。上文所示非執行董事及獨立非執行董事酬金乃涉及彼等擔任本公司董事。

10. 僱員酬金

本集團五名最高薪酬人士包括四名(二零一六年: 兩名)本公司董事, 其酬金載於上文附註9。其餘一名(二零一六年: 三名)人士之酬金如下:

9. DIRECTORS' EMOLUMENTS (continued)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The emoluments of the Non-Executive Directors and Independent Non-Executive Directors shown above were for their services as directors of the Company.

10. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, four (2016: two) were directors of the Company whose emoluments are included in the disclosures in note 9 above. The emoluments of the remaining one (2016: three) individual was as follows:

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
薪金及津貼	Salaries and allowances	1,577	7,205
退休福利計劃供款	Contributions to defined contribution schemes	177	496
酌情花紅	Discretionary bonus	1,114	6,539
戰略激勵計劃	Strategic incentive award scheme	5,096	7,340
		7,964	21,580

一名(二零一六年: 三名)人士之酬金介乎下列範圍:

The emoluments of this one (2016: three) individual was within the following band:

		人數 Number of individuals	
		2017	2016
港幣 7,500,001 元至港幣 8,000,000 元	HK\$7,500,001 to HK\$8,000,000	1	1
港幣 6,500,001 元至港幣 7,000,000 元	HK\$6,500,001 to HK\$7,000,000	–	2
		1	3

11. 財務費用

11. FINANCE COSTS

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
銀行貸款、優先票據、中期票據及 其它之利息總額	Total interests including bank borrowings, senior notes, medium-term notes and others	(5,393,325)	(4,412,707)
銀行收費總額	Total bank charges	(244,909)	(210,398)
減: 發展中之供銷售物業、 在建投資物業及在建 工程撥充資本之金額	Less: Amounts capitalised in properties under development for sale, investment properties under construction and construction in progress	3,848,340	3,171,180
		(1,789,894)	(1,451,925)
匯兌收益	Exchange gain	262,569	1,258,607
		(1,527,325)	(193,318)

12. 所得稅開支

12. INCOME TAX EXPENSES

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
所得稅開支包括：	The income tax expenses comprise of:		
香港利得稅	Hong Kong Profits Tax	–	(171)
其他司法管轄區的稅項	Tax charge in other jurisdiction	(4,381)	–
中國企業所得稅(「企業所得稅」) 及預扣所得稅	PRC Enterprise Income Tax (“EIT”) and withholding income tax	(10,977,704)	(10,807,134)
土地增值稅	LAT	(10,214,281)	(6,631,418)
遞延稅項	Deferred taxation	510,771	1,550,575
		(20,685,595)	(15,888,148)

(a) 香港利得稅

香港利得稅乃按估計應課稅利潤以16.5%(二零一六年：16.5%)的稅率計算。

(b) 企業所得稅

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，自二零零八年一月一日起本集團在中國之附屬公司的稅率為25%。

(c) 中國預扣所得稅

於中國成立的公司向其海外投資者宣派自二零零八年一月一日起賺取之利潤的股息應按10%的稅率繳納中國預扣所得稅。就中國附屬公司於香港註冊成立或經營並符合中國與香港訂立的稅務條約安排規定的直接控股公司而言，可採用5%的較低預扣稅稅率。

(d) 土地增值稅

土地增值稅撥備乃根據相關中國稅法及條例所載之規定估計。土地增值稅已按增值額之累進稅率範圍撥備，且有若干可扣減項目。

(a) HONG KONG PROFITS TAX

Hong Kong Profits Tax is calculated at 16.5% (2016: 16.5%) of the estimated assessable profits.

(b) EIT

Under the Law of the People’s Republic of China on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the Group’s PRC subsidiaries is 25% from 1 January 2008 onwards.

(c) PRC WITHHOLDING INCOME TAX

PRC withholding income tax of 10% shall be levied on the dividends declared by the companies established in the PRC to their foreign investors out of their profits earned after 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are incorporated or operated in Hong Kong and fulfill the requirements to the tax treaty arrangements between the PRC and Hong Kong.

(d) LAT

The provision for LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

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12. 所得稅開支(續)

(e) 海外所得稅

本公司於開曼群島根據開曼群島法律第22章公司法註冊成立為獲豁免有限公司，因此，獲豁免繳納開曼群島所得稅。本公司於英屬處女群島註冊成立之附屬公司根據英屬處女群島國際商業公司法註冊成立，因此，獲豁免繳納英屬處女群島所得稅。

(f) 其他司法管轄區的稅項

其他司法管轄區的稅項主要指英國的即期稅項。根據英國稅法，在英國經營之附屬公司之稅率為20%。

(g) 年內所得稅開支與綜合收益表所載除稅前溢利之對賬如下：

12. INCOME TAX EXPENSES (continued)

(e) OVERSEAS INCOME TAX

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap. 22 of the Cayman Islands and accordingly, is exempted from Cayman Islands income tax. The Company's subsidiaries incorporated in the British Virgin Islands were incorporated under the International Business Companies Act of the British Virgin Islands and, accordingly, are exempted from British Virgin Islands income tax.

(f) TAX CHARGE IN OTHER JURISDICTION

Tax charge in other jurisdiction mainly represents the current tax charge in the United Kingdom (the "UK"). Under the United Kingdom Tax Law, the tax rate of the subsidiary operating in the UK is 20%.

(g) The income tax expenses for the year can be reconciled to the profit before taxation per the consolidated income statement as follows:

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
除稅前溢利	Profit before taxation	46,094,261	38,387,292
減：應佔於合營企業投資之利潤	Less: share of profit of investments in joint ventures	(149,337)	(618,180)
減：應佔於聯營公司投資之溢利	Less: share of profit of investments in associates	(86,409)	–
加：應佔於聯營公司投資之虧損	Add: share of loss of investments in associates	–	17,572
		45,858,515	37,786,684
按本地稅率25%(二零一六年：25%) 計算之稅項開支	Tax charge at effective rate of 25% (2016: 25%)	(11,464,629)	(9,446,671)
附屬公司不同稅率之影響	Effect of different tax rates of subsidiaries	(372,842)	(89,429)
不得扣稅開支之稅務影響	Effect of expenses not deductible for tax purpose	(1,490,885)	(1,146,550)
毋須課稅收入之稅務影響	Effect of income not taxable for tax purpose	381,516	426,609
未確認稅項虧損及不可扣稅暫時 差額之影響	Effect of tax losses and deductible temporary differences not recognised	(101,064)	(133,102)
土地增值稅	LAT	(10,214,281)	(6,631,418)
土地增值稅之稅務影響	Tax effect of LAT	2,553,570	1,657,854
中國預扣所得稅	PRC withholding income tax	–	(508,909)
其他	Others	23,020	(16,532)
本年度所得稅開支	Income tax expenses for the year	(20,685,595)	(15,888,148)

13. 年內溢利

13. PROFIT FOR THE YEAR

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
年內溢利已扣除下列各項：	Profit for the year has been arrived at after charging the following items:		
員工成本(包括董事酬金)	Staff costs, including directors' emoluments	6,495,939	5,778,312
退休福利計劃之相關成本	Costs related to defined contribution scheme	467,927	387,091
員工成本總額	Total staff costs	6,963,866	6,165,403
確認為開支之供銷售之物業及 其他存貨成本	Cost of properties for sale and other inventories recognised as expenses	60,323,982	62,494,983
核數師酬金	Auditor's remuneration	5,029	4,648
經營租賃款項	Operating lease payments	114,961	106,722
物業、廠房及設備折舊	Depreciation of property, plant and equipment	539,508	475,934
土地使用權攤銷	Amortisation of land use rights	40,629	27,330
無形資產攤銷	Amortisation of intangible assets	2,774	-

14. 股息

14. DIVIDENDS

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
二零一七年年中期股息，每股普通股 港幣10.0仙(二零一六年：港幣9.2仙)	2017 interim dividend, HK10.0 cents (2016: HK9.2 cents) per ordinary share	693,094	637,646
二零一七年年擬派末期股息，每股普通股 港幣86.7仙(二零一六年：港幣61.2仙) (附註)	2017 final dividend, proposed, of HK86.7 cents (2016: HK61.2 cents) per ordinary share (Note)	6,009,125	4,241,735
		6,702,219	4,879,381

附註：於二零一八年三月二十日舉行之董事會會議上，董事會建議派付截至二零一七年十二月三十一日止年度的本公司末期股息每股普通股港幣86.7仙，總計港幣約6,009,125,000元，此乃基於本公司最新已發行普通股份數目6,930,939,579股計算。建議股息並未於此等綜合財務報表中反映作應付股息，但將於本公司截至二零一八年十二月三十一日止年度之綜合財務報表反映作溢利撥款。

截至二零一六年十二月三十一日止年度的末期股息每股普通股港幣61.2仙，總計港幣約4,241,735,000元，已於二零一七年六月二日之本公司股東週年大會中批准，並於本年度內繳付。

Note: At a meeting held by the Board on 20 March 2018, the Board proposed a final dividend in respect of the year ended 31 December 2017 of HK86.7 cents per ordinary share of the Company, totalling approximately HK\$6,009,125,000 based on the latest number of ordinary shares of 6,930,939,579 shares of the Company in issue. This proposed dividend is not reflected as a dividend payable in these consolidated financial statements, but will be reflected as a profit appropriation in the consolidated financial statements of the Company for the year ending 31 December 2018.

A final dividend for the year ended 31 December 2016 of HK61.2 cents per ordinary share, totalling approximately HK\$4,241,735,000 had been approved in the Company's Annual General Meeting on 2 June 2017 and paid during the year.

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綜合財務報表附註

15. 每股盈利

本公司擁有人應佔每股基本盈利按以下數據計算：

15. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
盈利	Earnings		
用作計算每股基本盈利之盈利 (本公司擁有人應佔年內溢利)	Earnings for the purpose of basic earnings per share (profit for the year attributable to owners of the Company)	23,016,685	19,500,880
股份數目	Number of shares		
用作計算每股基本盈利之普通股數目	Number of ordinary shares for the purpose of basic earnings per share	6,930,939,579	6,930,939,579

由於截至二零一七年及二零一六年十二月三十一日止年度並無擁有潛在普通股，故並無呈列每股攤薄盈利。

No diluted earnings per share is presented for the years ended 31 December 2017 and 2016 as there were no potential ordinary shares outstanding.

16. 物業、廠房及設備

16. PROPERTY, PLANT AND EQUIPMENT

		酒店物業	樓宇	租賃物業裝修、傢俬及設備 Leasehold improvements, furniture and equipment	汽車	在建工程	總計
		Hotel properties	Buildings		Motor vehicles	Construction in progress	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
成本	COST						
於二零一六年一月一日	At 1 January 2016	3,799,082	1,845,390	1,850,895	170,504	1,848,181	9,514,052
匯兌調整	Exchange realignment	(278,656)	(132,142)	(127,412)	(11,078)	(94,783)	(644,071)
添置	Additions	-	121,833	402,540	10,165	1,179,147	1,713,685
收購附屬公司時獲得	Acquired on acquisition of subsidiaries	-	-	760	372	1,424	2,556
共同控制下收購附屬公司時獲得	Acquired on acquisition of subsidiaries under common control	-	-	9,552	-	-	9,552
轉撥自供銷售之物業	Transfer from properties for sale	-	995,774	-	-	131,795	1,127,569
轉撥	Transfer	1,872,415	171,284	51,623	-	(2,095,322)	-
出售	Disposals	-	-	(73,152)	(5,659)	-	(78,811)
於二零一六年十二月三十一日	At 31 December 2016	5,392,841	3,002,139	2,114,806	164,304	970,442	11,644,532
匯兌調整	Exchange realignment	380,889	211,188	197,917	12,972	92,005	894,971
添置	Additions	-	25,588	307,709	17,416	355,713	706,426
轉撥自投資物業	Transfer from investment properties	-	-	-	-	40,362	40,362
轉撥	Transfer	114,963	-	10,617	-	(125,580)	-
出售	Disposals	-	-	(65,182)	(13,009)	-	(78,191)
於二零一七年十二月三十一日	At 31 December 2017	5,888,693	3,238,915	2,565,867	181,683	1,332,942	13,208,100
累計折舊	ACCUMULATED DEPRECIATION						
於二零一六年一月一日	At 1 January 2016	675,729	416,441	1,079,806	135,272	-	2,307,248
匯兌調整	Exchange realignment	(64,409)	(14,175)	(68,050)	(8,029)	-	(154,663)
本年度撥備	Provided for the year	154,897	83,762	226,177	11,098	-	475,934
出售時對銷	Eliminated on disposals	-	-	(13,820)	(1,583)	-	(15,403)
於二零一六年十二月三十一日	At 31 December 2016	766,217	486,028	1,224,113	136,758	-	2,613,116
匯兌調整	Exchange realignment	80,114	28,093	134,527	13,066	-	255,800
本年度撥備	Provided for the year	216,975	103,806	204,242	14,485	-	539,508
出售時對銷	Eliminated on disposals	-	-	(18,228)	(13,009)	-	(31,237)
於二零一七年十二月三十一日	At 31 December 2017	1,063,306	617,927	1,544,654	151,300	-	3,377,187
賬面值	CARRYING VALUES						
於二零一七年十二月三十一日	At 31 December 2017	4,825,387	2,620,988	1,021,213	30,383	1,332,942	9,830,913
於二零一六年十二月三十一日	At 31 December 2016	4,626,624	2,516,111	890,693	27,546	970,442	9,031,416

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16. 物業、廠房及設備 (續)

於二零一七年及二零一六年十二月三十一日之在建工程主要代表於中國興建中之酒店物業。

上述物業、廠房及設備項目(在建工程除外)乃使用直線法於其估計可使用年期，計及估計剩餘價值後以計算折舊，詳情如下：

酒店物業及樓宇	20-40年
租賃物業裝修、傢俬及設備	租賃期或5年(以較短者為準)
汽車	5年

16. PROPERTY, PLANT AND EQUIPMENT (continued)

Construction in progress as at 31 December 2017 and 2016 mainly represented the hotel properties which are under construction in the PRC.

The above items of property, plant and equipment, other than construction in progress, are depreciated over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method, as follows:

Hotel properties and buildings	20 to 40 years
Leasehold improvements, furniture and equipment	Over the shorter of lease terms or 5 years
Motor vehicles	5 years

17. 投資物業

17. INVESTMENT PROPERTIES

		落成投資物業	在建投資物業	總計
		Completed investment properties	Investment properties under construction	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
公平值	Fair value			
於二零一六年一月一日	At 1 January 2016	72,369,980	17,179,916	89,549,896
匯兌調整	Exchange realignment	(4,580,307)	(1,193,947)	(5,774,254)
添置	Additions	349,727	6,667,800	7,017,527
共同控制下收購附屬公司時獲得	Acquired on acquisition of subsidiaries under common control	17,794	–	17,794
由落成投資物業轉至在建投資物業	Transfer from completed investment properties to investment properties under construction	(592,173)	592,173	–
由在建投資物業轉至落成投資物業	Transfer from investment properties under construction to completed investment properties	2,913,929	(2,913,929)	–
轉撥至供銷售之物業(附註d)	Transfer to properties for sale (Note d)	–	(463,941)	(463,941)
於損益確認投資物業公平值之淨變動	Net change in fair value of investment properties recognised in profit or loss	2,174,666	2,655,983	4,830,649
出售	Disposals	(36,461)	–	(36,461)
於二零一六年十二月三十一日	At 31 December 2016	72,617,155	22,524,055	95,141,210
匯兌調整	Exchange realignment	5,418,620	1,578,191	6,996,811
添置	Additions	1,381,650	5,560,073	6,941,723
收購附屬公司時獲得(附註39(i))	Acquired on acquisition of subsidiaries (Note 39(i))	3,080,515	–	3,080,515
由落成投資物業轉至在建投資物業	Transfer from completed investment properties to investment properties under construction	(1,508,467)	1,508,467	–
由在建投資物業轉至落成投資物業	Transfer from investment properties under construction to completed investment properties	9,084,828	(9,084,828)	–
轉撥自供銷售之物業(附註e)	Transfer from properties for sale (Note e)	684,649	–	684,649
轉撥至物業、廠房及設備	Transfer to property, plant and equipment	(40,362)	–	(40,362)
轉撥至土地使用權	Transfer to land use rights	(113,961)	–	(113,961)
於損益確認投資物業公平值之淨變動	Net change in fair value of investment properties recognised in profit or loss	5,147,778	854,291	6,002,069
出售	Disposals	(9,473)	–	(9,473)
於二零一七年十二月三十一日	At 31 December 2017	95,742,932	22,940,249	118,683,181

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. 投資物業 (續)

附註：

(a) 本集團的估值程序

本集團按公平值對其投資物業進行計量。本集團投資物業於二零一七年十二月三十一日的公平值是根據據仲量聯行有限公司及Cushman and Wakefield Limited (均為獨立及專業合資格估值師)進行的估值釐定。本集團投資物業於二零一六年十二月三十一日的公平值是根據DTZ Cushman & Wakefield Limited，一名獨立及專業合資格估值師，進行的估值釐定。

管理層與估值師每六個月最少會舉行一次對估值過程及結果之討論，配合本集團之中期及年度報告時間。

(b) 估值技術

估值採用之估值方法包括已落成物業所用之收入法及直接比較法，以及在建物業所用之餘值估價法、直接比較法及成本法。

收入法透過計及自現有租約產生之物業租金收入，並適當計及租約之復歸收入潛力，然後按適當的資本化率將其資本化為若干價值。

直接比較法涉及就近期同類物業的市場銷售案例與估值項目物業進行比較分析。每項比較以其單位比率為基準進行分析，比較之各項屬性其後與主體項目進行比較，如有差異，則調整單位比率，為主體項目達致合適的單位比率。

餘值估價法計及已落成總發展價值(「總發展價值」)，經扣除未發生之建築成本及開支以及利潤因素。餘值估價法會首先評估擬發展項目假設已於估值日落成的總發展價值或估計價值。估計發展項目之成本包括建築成本、營銷、專業費用、財務費用及相關成本，另加發展商的風險及利潤撥備。發展成本自總發展價值扣除，即得出主體物業之餘值。已落成商用物業及辦公大樓的公平值一般採用收益資本化法計算而得。

成本法為使用總替代成本以得出物業於估值日期之價值的方法。成本法要求對土地於其現有用途下之價值另加裝修工程估計替代成本作出估計。裝修工程的替代成本包括建築工程、地盤工程成本、專業費用及相關成本。

於估計物業公平值時，物業的最高及最佳用途為其現時用途。

17. INVESTMENT PROPERTIES (continued)

Notes:

(a) Valuation processes of the Group

The Group measures its investment properties at fair value. The fair value of the Group's investment properties as at 31 December 2017 has been determined on the basis of valuation carried out by Jones Lang LaSalle Limited and Cushman and Wakefield Limited, both are independent and professionally qualified valuer. The fair value of the Group's investment properties as at 31 December 2016 has been determined on the basis of valuation carried out by DTZ Cushman & Wakefield Limited, an independent and professionally qualified valuer.

Discussions of valuation processes and results are held between the management and valuer at least once every six months, in line with the timing of Group's interim and annual reporting.

(b) Valuation techniques

The valuation methodologies adopted in valuations include income approach and direct comparison approach for the completed properties and residual approach, direct comparison approach and cost approach for the properties under construction.

The income approach operates by taking into account the rental income of the property derived from the existing tenancy with due allowance for the reversionary income potential of the tenancy, which are then capitalised into the value at an appropriate capitalisation rate.

The direct comparison approach involves the analysis of recent market sales evidence of similar properties to compare with the premises under valuation. Each comparable is analysed on the basis of its unit rate; each attribute of the comparable is then compared with the subject and where there is a difference, the unit rate is adjusted in order to arrive at the appropriate unit rate for the subject.

The residual approach takes into account the residual value on the completed gross development value ("GDV") after deduction of the outstanding construction costs and expenses as well as profit element. It first assesses the GDV or estimated value of the proposed developments as if completed at the date of valuation. Estimated cost of the development includes construction costs, marketing, professional fees, finance charges, and associated costs, plus an allowance for the developer's risk and profit. The development costs are deducted from the GDV. The resultant figure is the residual value of the subject property.

The cost approach is a method of using gross replacement costs to arrive at the value of the property as it is, at the date of valuation. The cost approach requires estimates of the value of the land in its existing use plus the estimated replacement cost of the improvement works. The replacement cost of the improvement works includes the cost of building work, site works, professional fees and relevant costs.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

17. 投資物業 (續)

附註：(續)

(c) 採用重大非可觀察數據計量公平值的相關資料

		於二零一七年 十二月三十一日 之公平值 Fair value as at 31 December 2017	資本化率 Capitalisation rate	估計現 市值租金 Assessed prevailing market rents	估計發展商 邊際利潤 Estimated developer's profit margins
		港幣千元 HK\$'000	%	每月每平方米 人民幣元 RMB per sqm per month	%
已完成：	Completed:				
— 辦公	— Offices	17,344,077	4 to 7	95 to 303	不適用N/A
— 零售及其他	— Retail and others	78,398,855	6 to 8	23 to 740	不適用N/A
		95,742,932			
在建：	Under construction:				
— 零售及辦公	— Retail and offices	22,940,249	6 to 8	60 to 414	2 to 20
		118,683,181			

17. INVESTMENT PROPERTIES (continued)

Notes: (continued)

(c) Information about fair value measurements using significant unobservable inputs

		於二零一六年 十二月三十一日 之公平值 Fair value as at 31 December 2016	資本化率 Capitalisation rate	估計現 市值租金 Assessed prevailing market rents	估計發展商 邊際利潤 Estimated developer's profit margins
		港幣千元 HK\$'000	%	每月每平方米 人民幣元 RMB per sqm per month	%
已完成：	Completed:				
— 辦公	— Offices	14,451,481	6 to 8	100 to 297	不適用N/A
— 零售及其他	— Retail and others	58,165,674	6 to 8	33 to 820	不適用N/A
		72,617,155			
在建：	Under construction:				
— 零售及辦公	— Retail and offices	22,524,055	6 to 8	57 to 315	7 to 35
		95,141,210			

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綜合財務報表附註

17. 投資物業 (續)

附註：(續)

- (c) 採用重大非可觀察數據計量公平值的相關資料(續)

非可觀察數據與公平值的關係：

- 資本化率愈高，公平值愈低；
- 現市值租金愈高，公平值愈高；
- 估計發展商邊際利潤愈高，公平值愈低。

- (d) 本集團於截至二零一六年十二月三十一日止年度已改變一個投資物業之用途，由持有賺取租金至用於銷售，因而導致由投資物業轉撥至供銷售之物業。在重新分類當日，投資物業於轉撥當日之公平值視作其後會計處理供銷售之物業成本。

- (e) 截至二零一七年十二月三十一日止年度內，本集團已改變了若干物業之用途，這些物業於本年度開始與外界人士訂立經營租約，因而導致物業由供銷售之物業轉撥至投資物業。在重新分類當日，物業公平值與其賬面值之虧損港幣53,207,000元已於損益確認。

- (f) 位於中國、英國及香港之投資物業以中期租約持有。

- (g) 本集團所持之所有投資物業於第3層公平值層級計量。公平值層級乃根據公平值計量輸入數據可觀察程度釐定。

17. INVESTMENT PROPERTIES (continued)

Notes: (continued)

- (c) Information about fair value measurements using significant unobservable inputs (continued)

Relationship of unobservable inputs to fair value:

- The higher the capitalisation rate, the lower the fair value;
- The higher the prevailing market rents, the higher the fair value;
- The higher the estimated developer's profit margin, the lower the fair value.

- (d) The Group had changed the intention of an investment property from held for rental to held for sale during the year ended 31 December 2016. Accordingly, it results in a transfer from investment properties to properties held for sale. On the date of reclassification, the fair value of the investment properties at the date of transfer becomes the deemed cost for subsequent accounting of the properties held for sale.

- (e) During the year ended 31 December 2017, the Group had changed the use of certain properties, of which had commenced the operating lease to outsiders during the year. Accordingly, it results in a transfer from properties for sale to investment properties. On the date of reclassification, the loss of HK\$53,207,000 between the fair value of the properties and its carrying amount have been recognised in profit or loss.

- (f) The investment properties are situated in the PRC, the UK and Hong Kong under medium-term leases.

- (g) All the investment properties held by the Group are measured at level 3 fair value hierarchy. The fair value hierarchy is determined based on the degree to which the inputs to the fair value measurements is observable.

18. 無形資產

成本
於二零一六年一月一日及十二月三十一日及 二零一七年一月一日
添置
匯兌調整
於二零一七年十二月三十一日
攤銷
於二零一六年一月一日及十二月三十一日及 二零一七年一月一日
年內撥備
匯兌調整
於二零一七年十二月三十一日
賬面值
於二零一七年十二月三十一日

無形資產指本集團位於中國之酒店及商業單位之獨家經營權。獨家經營權於30年之合約期內按直線基準攤銷。

19. 土地使用權

土地使用權代表用作本集團位於中國之酒店物業及樓宇之相關經營租約之預付款項。

18. INTANGIBLE ASSETS

COST		港幣千元 HK\$'000
At 1 January and 31 December 2016 and 1 January 2017		-
Addition		500,130
Exchange realignment		7,112
		<hr/>
At 31 December 2017		507,242
		<hr/>
AMORTISATION		
At 1 January and 31 December 2016 and 1 January 2017		-
Provided for the year		2,774
Exchange realignment		34
		<hr/>
At 31 December 2017		2,808
		<hr/>
CARRYING VALUE		
At 31 December 2017		504,434
		<hr/>

The intangible assets represent the Group's exclusive operating rights for hotel and commercial units located in PRC. The exclusive operating rights are amortised on a straight-line basis over a contractual period of 30 years.

19. LAND USE RIGHTS

Land use rights represent up-front prepayment made for operating leases related to the hotel properties and buildings located in the PRC of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20. 於合營企業之投資

20. INVESTMENTS IN JOINT VENTURES

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
非上市投資成本	Cost of investments, unlisted	6,399,680	2,402,153
應佔收購後溢利，已扣除 股息收入	Share of post-acquisition profits, net of dividend income	2,112,966	1,277,182
		8,512,646	3,679,335

本集團之合營企業於二零一七年十二月三十一日之詳情載於附註45(c)。

Particulars of the Group's joint ventures as at 31 December 2017 are set out in note 45(c).

一間重大合營企業之財務資料概要

SUMMARISED FINANCIAL INFORMATION OF A MATERIAL JOINT VENTURE

本集團重大合營企業上海通益置業有限公司(「上海通益」)之財務資料概要列載如下。

The summarised financial information in respect of 上海通益置業有限公司(“上海通益”), the Group's material joint venture, is set out below.

此合營企業於該等綜合財務報表使用權益法入賬：

This joint venture is accounted for using equity method in these consolidated financial statements:

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
流動資產	Current assets	2,237,076	1,411,298
非流動資產	Non-current assets	4,916,281	3,157,096
流動負債	Current liabilities	(2,149,441)	(695,979)
非流動負債	Non-current liabilities	(1,447,407)	(900,849)
上述資產及負債金額包括 以下各項：	The above amounts of assets and liabilities include the following:		
現金及現金等值	Cash and cash equivalents	203,193	25,582
流動金融負債(不包括應 付賬款及其他應付賬項 及撥備)	Current financial liabilities (excluding trade and other payables and provisions)	(312,855)	(223,586)
非流動金融負債(不包括 應付賬款及其他應付 賬項及撥備)	Non-current financial liabilities (excluding trade and other payables and provisions)	(883,445)	(503,069)

20. 於合營企業之投資 (續)

一間重大合營企業之財務資料概要 (續)

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue	106,272	267,975
年內溢利	Profit for the year	391,284	120,728
上述年內溢利包括以下各項： 折舊及攤銷	The above profit for the year include the following: Depreciation and amortisation	(109)	(3)
利息收入	Interest income	2,447	436
利息開支	Interest expense	(15,245)	(14)
所得稅開支	Income tax expense	(120,517)	(67,575)

上述財務資料概要與於綜合財務報表內確認
於該合營企業之權益之賬面值之對賬：

Reconciliation of the above summarised financial information to the
carrying amount of the interest in the joint venture recognised in the
consolidated financial statements:

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
上海通益之淨資產	Net assets of 上海通益	3,556,509	2,971,566
本集團於上海通益之 擁有權權益比例	Proportion of the Group's ownership interest in 上海通益	50%	50%
商譽	Goodwill	1,778,255 351,321	1,485,783 351,321
本集團於上海通益之 權益之賬面值	Carrying amount of the Group's interest in 上海通益	2,129,576	1,837,104

該重大合營企業主要從事與本集團類似之業
務，對本集團物業發展及投資業務具策略價
值。其主要經營地點為中國。

The material joint venture is principally engaged in similar activities as
the Group and is strategic to the Group's activities as property
development and investment. Its principal place of business is the
PRC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20. 於合營企業之投資 (續)

並非個別重大之合營企業之匯總資料

20. INVESTMENTS IN JOINT VENTURES (continued)

AGGREGATE INFORMATION OF JOINT VENTURES
THAT ARE NOT INDIVIDUALLY MATERIAL

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
本集團應佔年內(虧損)溢利	The Group's share of (loss) profit for the year	(46,305)	557,816
本集團於該等合營企業之權益之賬面總值	Aggregate carrying amount of the Group's interests in these joint ventures	6,383,070	1,842,231

21. 於聯營公司之投資

21. INVESTMENTS IN ASSOCIATES

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
非上市投資成本	Cost of investments, unlisted	7,385,917	6,778,839
應佔收購後溢利(虧損), 扣除股息收入	Share of post-acquisition profits (losses), net of dividend income	249,412	(392,436)
		7,635,329	6,386,403

本集團之聯營公司於二零一七年十二月三十一日之詳情載於附註45(d)。

Particulars of the Group's associates as at 31 December 2017 are set out in note 45(d).

21. 於聯營公司之投資 (續)**一間重大聯營公司之財務資料概要**

本集團重大聯營公司上海華泓尚隆房地產開發有限公司(「上海華泓」)之財務資料概要列載如下。

此聯營公司於該等綜合財務報表使用權益法入賬。

**21. INVESTMENTS IN ASSOCIATES (continued)
SUMMARISED FINANCIAL INFORMATION OF A
MATERIAL ASSOCIATE**

Summarised financial information in respect of 上海華泓尚隆房地產開發有限公司(“上海華泓”), the Group’s material associate, is set out below.

This associate is accounted for using the equity method in these consolidated financial statements.

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
流動資產	Current assets	14,827,334	12,170,533
非流動資產	Non-current assets	76,251	435
流動負債	Current liabilities	(3,494,109)	(403,061)
非流動負債	Non-current liabilities	(4,880,904)	(5,645,547)
		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue	–	–
年內虧損	Loss for the year	(22,721)	(18,296)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21. 於聯營公司之投資 (續)

一間重大聯營公司之財務資料概要 (續)

上述財務資料概要與於綜合財務報表內確認於該聯營公司之權益之賬面值之對賬：

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
上海華泓之淨資產	Net assets of 上海華泓	6,528,572	6,122,360
本集團於上海華泓之 擁有權權益比例	Proportion of the Group's ownership interest in 上海華泓	50%	50%
本集團於上海華泓之 權益之賬面值	Carrying amount of the Group's interest in 上海華泓	3,264,286	3,061,180

該重大聯營公司主要從事與本集團類似之業務，對本集團物業發展業務具策略價值。其主要經營地點為中國。

並非個別重大之聯營公司之匯總資料

21. INVESTMENTS IN ASSOCIATES (continued)

SUMMARISED FINANCIAL INFORMATION OF A MATERIAL ASSOCIATE (continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

The material associate is principally engaged in similar activities as the Group and is strategic to the Group's activities as property development. Its principal place of business is the PRC.

AGGREGATE INFORMATION OF ASSOCIATES THAT ARE NOT INDIVIDUALLY MATERIAL

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
本集團應佔年內溢利(虧損)	The Group's share of profit (loss) for the year	97,769	(8,424)
本集團於該等聯營公司之 權益之賬面總值	Aggregate carrying amount of the Group's interests in these associates	4,371,043	3,325,223

22. 可供出售投資

可供出售投資指非上市中國股權證券，其按成本計量，因為合理估計範圍巨大，致使本公司董事認為其公平值不能被準確計量。

22. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments represent unlisted equity securities in the PRC which are measured at cost because the range of reasonable estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

23. 按公平值計入損益之金融資產／負債

23. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

		2017	
		資產 Assets	負債 Liabilities
		港幣千元 HK\$'000	港幣千元 HK\$'000
衍生金融資產／負債	Derivative financial assets/liability		
— 交叉貨幣掉期	— Cross currency swaps	8,400	—
— 利率掉期	— Interest rate swap	—	3,840
		8,400	3,840
指定為按公平值計入損益之金融負債	Financial liabilities designated at FVTPL	—	302,854
		8,400	306,694

於截至二零一七年十二月三十一日止年度，本集團訂立於二零二零年五月八日到期的交叉貨幣掉期，以管理港幣浮息貸款的匯率及利率波動之風險。本集團亦訂立於二零二二年九月二十九日到期的利率掉期，透過將一定比例的借款利息付款從浮動利率換成固定利率，藉此管理本集團英鎊浮息借款之利率風險。

此外，本金額達26,200,000英鎊（相當於276,492,000港元）的若干附有贖回特色的優先權益證已由本公司一間附屬公司發行予一名獨立第三方，該等優先權益證具有嵌入式衍生工具，因為該等工具除可向持有人提供固定回報外，亦提供額外的可變回報。本集團有權以贖回價的面值以現金回所有已發行優先權益證，連同已產生但未償付的固定利息及可變回報的按比例持有部份。發行人最遲於二零二零年五月二十二日，以贖回價的面值強制贖回優先權益證連同相關可變回報。據此，優先權益證已指定作為按公平值計入損益之金融負債。

交叉貨幣掉期、優先權益證及利率掉期於報告期末之公平值乃由對手銀行及獨立估值師提供。

24. 非流動資產之預付款項

有關金額代表本集團就收購中國土地使用權用作投資物業發展及持有自用物業所支付的預付款項。截至二零一七年十二月三十一日，本集團仍未取得土地使用權證。

During the year ended 31 December 2017, the Group entered into cross currency swaps which mature on 8 May 2020 to manage the exposure to fluctuation in foreign exchange rate and interest rates on HK\$ floating rate loans. The Group also entered into an interest rate swap which matures on 29 September 2022 to manage the exposure to the interest rate risk on the Group's GBP floating-rate borrowing by swapping a portion of the interest payment on borrowing from floating rate to fixed rate.

In addition, certain preferred equity certificates with a principal amount of GBP26,200,000 (equivalent to HK\$276,492,000) with redemption features were issued to an independent third party by a subsidiary of the Company, which contain an embedded derivative that the instruments may provide an additional variable return on top of its fixed return to the holder. The Group has the option to redeem all the outstanding preferred equity certificates in cash at the redemption price of par value plus accrued unpaid fixed interest plus a pro-rata portion of the variable return. The preferred equity certificates shall be mandatorily redeemed by the issuer on 22 May 2020 at the latest at the redemption price of par value plus relevant variable return. Accordingly, the preferred equity certificates have been designated as financial liabilities at FVTPL.

The fair values of cross currency swaps, preferred equity certificates and interest rate swap at the end of the reporting periods are provided by counterparty banks and an independent valuer.

24. PREPAYMENTS FOR NON-CURRENT ASSETS

Amounts represent the prepayments made by the Group for the acquisitions of land use rights in the PRC for the development of investment properties and properties held for own use. The land use right certificates have not yet been obtained by the Group as at 31 December 2017.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25. 遞延稅項

就綜合財務狀況表之呈列而言，若干遞延稅項資產及負債已予以抵銷。下列為於報告期末的遞延稅項結餘分析：

25. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances at the end of the reporting period:

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
遞延稅項資產	Deferred taxation assets	5,854,774	3,824,508
遞延稅項負債	Deferred taxation liabilities	(14,676,251)	(12,421,125)
		(8,821,477)	(8,596,617)

以下為本年度之主要遞延稅項資產(負債)，惟未計及於相同稅務司法權區抵銷結餘：

The followings are the major deferred taxation assets (liabilities) during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction:

		投資物業 Investment properties	公司間交易的 未變現收益及 用作未來扣減 的超額開支 Unrealised gain from inter-company transactions and excess expenses for future deduction	稅務虧損 Tax losses	土地增值 稅撥備 LAT provisions	中國附屬公司 之未分派溢利 Undistributed profits of PRC subsidiaries	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零一六年一月一日	At 1 January 2016	(10,234,306)	384,826	277,824	-	(1,091,437)	(10,663,093)
匯兌調整	Exchange realignment	683,899	(36,678)	(11,087)	(73,195)	-	562,939
收購附屬公司時獲得	Acquired on acquisition of subsidiaries	-	7,678	4,623	-	-	12,301
共同控制下收購附屬公司時獲得	Acquired on acquisition of subsidiaries under common control	-	(59,339)	-	-	-	(59,339)
(扣自)計入損益	(Charge) credit to profit or loss	(1,415,044)	523,426	94,374	2,305,279	42,540	1,550,575
於二零一六年十二月三十一日	At 31 December 2016	(10,965,451)	819,913	365,734	2,232,084	(1,048,897)	(8,596,617)
匯兌調整	Exchange realignment	(966,166)	20,861	35,743	173,931	-	(735,631)
(扣自)計入損益	(Charge) credit to profit or loss	(1,614,270)	(219,654)	238,655	1,761,602	344,438	510,771
於二零一七年十二月三十一日	At 31 December 2017	(13,545,887)	621,120	640,132	4,167,617	(704,459)	(8,821,477)

25. 遞延稅項 (續)

附註：

- (a) 於二零一七年十二月三十一日，本集團有未動用稅務虧損港幣4,924,550,000元(二零一六年：港幣3,596,374,000元)可供用作抵銷日後應課稅溢利，其中港幣2,560,528,000元(二零一六年：港幣1,462,936,000元)稅務虧損已確認為遞延稅項資產。由於本公司董事認為難以預計該等附屬公司日後的溢利數額，故並無就餘下稅務虧損港幣2,364,022,000元(二零一六年：港幣2,133,438,000元)確認遞延稅項資產。稅務虧損最多可結轉五年。
- (b) 於二零一七年十二月三十一日，本集團並無就中國公司的未匯出溢利港幣39,418,495,000元(二零一六年：港幣21,751,540,000元)計提遞延稅項撥備港幣1,970,925,000元(二零一六年：港幣1,087,577,000元)，原因是本集團並無計劃自中國分派該等溢利。

26. 供銷售之物業

供銷售之物業位於中國，並以中期租約持有。由於供銷售之物業預期可於報告期後十二個月後收回，屬本集團正常營運週期之內變現，故列為流動資產。

25. DEFERRED TAXATION (continued)

Notes:

- (a) At 31 December 2017, the Group had unused tax losses of HK\$4,924,550,000 (2016: HK\$3,596,374,000) available for offset against future taxable profits, of which HK\$2,560,528,000 (2016: HK\$1,462,936,000) tax losses have been recognised as deferred tax assets. No deferred tax asset has been recognised on the remaining tax losses of HK\$2,364,022,000 (2016: HK\$2,133,438,000), as in the opinion of the directors of the Company, the future profit streams of these subsidiaries are uncertain. The tax losses could be carried forward for a maximum of five years.
- (b) At 31 December 2017, the Group has not made provision of deferred tax of HK\$1,970,925,000 (2016: HK\$1,087,577,000) for the unremitted earnings of the PRC subsidiaries of HK\$39,418,495,000 (2016: HK\$21,751,540,000) as the Group does not have a plan to distribute these earnings out of the PRC.

26. PROPERTIES FOR SALE

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
發展中物業	Properties under development	238,845,978	171,011,133
待售物業	Properties held for sale	28,514,152	24,651,482
		267,360,130	195,662,615

The properties for sale were located in the PRC under medium-term lease. Properties for sale which are expected to be recovered in more than twelve months after the end of the reporting period are classified under current assets as it is expected to be realised in the Group's normal operating cycle.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27. 應收賬款、其他應收賬項、預付款項及訂金 27. TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
應收賬款及應收票據(附註a)	Trade and bills receivables (Note a)	2,894,591	1,504,972
減：呆賬撥備(附註a)	Less: allowance for doubtful debts (Note a)	(112,482)	(107,073)
		2,782,109	1,397,899
就收購土地使用權之預付款項 (附註b)	Prepayments for acquisition of land use rights (Note b)	13,682,897	18,713,754
其他應收賬項(附註c)	Other receivables (Note c)	23,575,373	15,783,985
減：呆賬撥備(附註c)	Less: allowance for doubtful debts (Note c)	(389,590)	(367,611)
		23,185,783	15,416,374
預付款項及訂金(附註d)	Prepayments and deposits (Note d)	10,617,733	8,763,336
		50,268,522	44,291,363

附註：

- (a) 應收賬款及應收票據
出售物業之應收款項按照買賣協議所載條款支付。一般而言，物業買家須按買賣協議規定在30天內支付餘款或不會有任何信貸期。

除已於上述提及之出售物業之應收款項，租賃物業租金收入及建築合約之應收款項均須根據有關協議條款收回外，本集團一般會給予客戶不超過45天的信貸期。

Notes:

- (a) Trade and bills receivables
Proceeds receivable in respect of sale of properties are settled in accordance with the terms stipulated in the sale and purchase agreements. Generally, purchasers of properties are required to settle the balance within 30 days as specified in the sales and purchase agreements or not granted with any credit period.

Except for the proceeds receivable from sale of properties that mentioned above, rental income from lease of properties and proceeds from construction contracts which are receivable in accordance with the terms of the relevant agreements, the Group generally allows a credit period of not exceeding 45 days to its customers.

27. 應收賬款、其他應收賬項、預付款項及訂金 (續)

附註：(續)

(a) 應收賬款及應收票據 (續)

以下為報告期末(已扣除呆賬撥備)根據確認交付及銷售物業日期之應收賬款及應收票據之賬齡分析：

0-30天	0-30 days
31-60天	31-60 days
61-90天	61-90 days
91-180天	91-180 days
181-365天	181-365 days
超過1年	Over 1 year

本集團應收賬款及應收票據結餘包括賬面總值港幣19,246,000元(二零一六年：港幣46,867,000元)的應收賬款，該等應收賬款賬齡均多於一年及於報告期末已過期，惟本集團並無作出減值虧損撥備。本集團有權取得法定業權及相關物業以供轉售。

呆賬撥備包括個別減值之應收賬款港幣112,482,000元(二零一六年：港幣107,073,000元)，該等應收賬款之欠款人均已陷於嚴重財政困難及不可收回。本集團並無就此等款項持有任何抵押品。以下為應收賬款呆賬撥備之變動詳情：

年初結餘	Balance at the beginning of the year
匯兌調整	Exchange realignment
已確認之減值虧損	Impairment losses recognised
因收回應收賬款而撥回減值虧損	Impairment loss reversed due to collection of receivables
年內撇銷	Written off during the year
年終結餘	Balance at the end of the year

27. TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (continued)

Notes: (continued)

(a) Trade and bills receivables (continued)

The following is an aging analysis of trade and bills receivables (net of allowance of doubtful debts) based on the date of the properties delivered and sales were recognised at the end of the reporting period:

	2017	2016
	港幣千元 HK\$'000	港幣千元 HK\$'000
0-30天	1,211,953	584,380
31-60天	207,441	103,256
61-90天	148,490	75,054
91-180天	268,841	258,768
181-365天	521,842	136,997
超過1年	423,542	239,444
	2,782,109	1,397,899

Included in the Group's trade and bills receivables balance are debtors with aggregate carrying amount of HK\$19,246,000 (2016: HK\$46,867,000) which are aged over one year and past due at the end of the reporting period for which the Group has not provided for impairment loss. The Group is entitled to take over the legal title and possession of the underlying properties for re-sale.

Included in the allowance for doubtful debts are individually impaired trade receivables of HK\$112,482,000 (2016: HK\$107,073,000), which have been in severe financial difficulties and irrecoverable. The Group does not hold any collateral over these balances. Movements in the allowance for doubtful debts for trade receivables are as follows:

	2017	2016
	港幣千元 HK\$'000	港幣千元 HK\$'000
年初結餘	107,073	116,611
匯兌調整	7,460	(7,302)
已確認之減值虧損	1,123	22
因收回應收賬款而撥回減值虧損	(561)	(2,236)
年內撇銷	(2,613)	(22)
年終結餘	112,482	107,073

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27. 應收賬款、其他應收賬項、預付款項及訂金 (續)

附註：(續)

(b) 就收購土地使用權之預付款項
該等金額代表本集團在中國為發展出售物業所收購土地使用權而支付之預付款項。於報告期末，本集團尚未取得土地使用權證。

(c) 其他應收賬項
該等金額主要包括就潛在物業發展項目及項目相關按金支付之臨時款項，可於開發項目完成時獲退還。

其他應收賬項並無固定還款期，而本集團認為該等應收賬款可由支付日期起計一年內應要求還款。

以下為其他應收賬項於二零一七年十二月三十一日之賬齡分析(已扣除呆賬撥備)，該等應收賬項均未被視為已減值：

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	17,373,771	10,259,874
超過一年	Over one year	5,812,012	5,156,500
		23,185,783	15,416,374

呆賬撥備包括個別減值之其他應收賬項港幣389,590,000元(二零一六年：港幣367,611,000元)，該等其他應收賬項之欠款人均已陷於嚴重財政困難及不可收回。本集團並無就此等款項持有任何抵押品。以下為其他應收賬項呆賬撥備之變動詳情：

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
年初結餘	Balance at the beginning of the year	367,611	392,504
匯兌調整	Exchange realignment	12,485	(24,893)
已確認減值虧損	Impairment losses recognised	13,263	-
因收回應收賬款而撥回減值虧損	Impairment loss reversal due to collection of receivables	(1,825)	-
年內撇銷	Written off during the year	(1,944)	-
年終結餘	Balance at the end of the year	389,590	367,611

(d) 預付款項及訂金
該金額主要包括項目投地所付之保證金及預付營業稅及其他銷售相關稅項。

(e) 本集團基於過往之拖欠率及還款紀錄，評估應收賬款及其他應收賬項之信貸質素，並認為已於報告期末作出充分撥備。

27. TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (continued)

Notes: (continued)

(b) Prepayments for acquisition of land use rights
The amount represents the prepayments made by the Group for the acquisition of land use rights in the PRC for property development for sale. The land use right certificates have not yet been obtained by the Group at the end of the reporting period.

(c) Other receivables
The amount mainly includes temporary payments paid for potential property development projects and project-related deposits which would be refundable upon completion of the development projects.

There is no fixed repayment term for other receivables and the Group considers they are repayable on demand and will be recovered in one year from the date of advance.

The following is an aging analysis of other receivables (net of allowance for doubtful debts) as at 31 December 2017 which are considered not impaired:

Included in the allowance for doubtful debts are individually impaired other receivables of HK\$389,590,000 (2016: HK\$367,611,000), which have been in severe financial difficulties. The Group does not hold any collateral over these balances. Movements in the allowance for doubtful debts for other receivables are as follows:

(d) Prepayments and deposits
The amount mainly includes deposits paid for bidding projects and prepayments of business tax and other sale related taxes.

(e) The Group assessed the credit quality of trade and other receivables based on historical default rates and the repayment records and considered adequate allowance has been made at the end of the reporting period.

28. 應收(應付)客戶合約工程款項

28. AMOUNTS DUE FROM (TO) CUSTOMERS FOR CONTRACT WORKS

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
年末在建工程合約：	Contracts in progress at the end of the year:		
已產生的工程成本加已確認溢利減	Contract costs incurred plus recognised profits		
已確認虧損	less recognised losses	5,744,427	5,318,398
減：進度收費	Less: progress billings	(5,432,871)	(5,197,246)
		311,556	121,152
就呈報目的所作分析：	Analysed for reporting purposes as:		
應收客戶合約工程款項	Amounts due from customers for contract works	504,104	271,613
應付客戶合約工程款項	Amounts due to customers for contract works	(192,548)	(150,461)
		311,556	121,152

於截至二零一七年十二月三十一日止年度，合約收益港幣2,214,913,000元(二零一六年：港幣1,061,421,000元)已確認為收益，當中港幣451,410,000元(二零一六年：港幣618,901,000元)來自向同系附屬公司提供之建築及裝修服務。

During the year ended 31 December 2017, contract revenue of HK\$2,214,913,000 (2016: HK\$1,061,421,000) is recognised as revenue, of which an amount of HK\$451,410,000 (2016: HK\$618,901,000) arises from the construction and decoration services provided to fellow subsidiaries.

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29. 應收最終控股公司／中間控股公司／同系附屬公司／合營企業／聯營公司／非控股權益款項

於二零一七年及二零一六年十二月三十一日，應收非控股權益、合營企業及聯營公司之非流動部分為無擔保及預期於一年後結付。除總額港幣5,188,161,000元之款項（二零一六年：港幣4,058,648,000元）為免息外，餘額按現行市場利率計息。

於二零一七年及二零一六年十二月三十一日，該等應收最終控股公司、中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益款項流動部分為無抵押及按要求償還或預期於一年內結付。除總額港幣1,663,984,000元之款項（二零一六年：港幣1,038,589,000元）為免息外，餘額按現行市場利率計息。

30. 現金及銀行結存

於二零一七年十二月三十一日，現金及銀行結存包括按現行存款年利率0.01%至2.90%（二零一六年：0.01%至3.10%）計息之短期銀行存款，其中包括現金及現金等值港幣62,690,650,000元（二零一六年：港幣45,191,092,000元），以及受限制銀行存款港幣1,631,866,000元（二零一六年：港幣1,482,860,000元）。受限制銀行存款主要為就本集團若干物業發展項目之土地而重新安置現有居民之指定資金。

29. AMOUNTS DUE FROM THE ULTIMATE HOLDING COMPANY/INTERMEDIATE HOLDING COMPANIES/FELLOW SUBSIDIARIES/JOINT VENTURES/ ASSOCIATES/NON-CONTROLLING INTERESTS

As at 31 December 2017 and 2016, the non-current portion of the amounts due from non-controlling interests, joint ventures and associates are unsecured and expected to be settled after one year. Except for the aggregate amounts of HK\$5,188,161,000 (2016: HK\$4,058,648,000) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.

As at 31 December 2017 and 2016, the current portion of the amounts due from the ultimate holding company, intermediate holding companies, fellow subsidiaries, joint ventures, associates and non-controlling interests are unsecured and repayable on demand or expected to be settled within one year. Except for the aggregate amounts of HK\$1,663,984,000 (2016: HK\$1,038,589,000) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.

30. CASH AND BANK BALANCES

As at 31 December 2017, cash and bank balances comprise short-term bank deposits carry interest at prevailing deposit rates which range from 0.01% to 2.90% (2016: 0.01% to 3.10%) per annum, which included cash and cash equivalents of HK\$62,690,650,000 (2016: HK\$45,191,092,000) and restricted bank deposits of HK\$1,631,866,000 (2016: HK\$1,482,860,000). The restricted bank deposits are mainly funds designated for relocating existing residents on the lands of the Group's certain property development projects.

30. 現金及銀行結存 (續)

現金及銀行結存按以下貨幣計值：

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
港幣	HK\$	834,356	439,984
人民幣	RMB	62,924,902	42,872,604
美元	United States dollar ("US\$")	288,532	3,361,357
英鎊	Great British Pounds ("GBP")	274,717	–
其他	Others	9	7
		64,322,516	46,673,952

人民幣計值結餘兌換為外幣及以外幣計值的現金及銀行結存匯出中國，須遵守中國政府頒佈的有關外匯控制規則及法規。

30. CASH AND BANK BALANCES (continued)

The cash and bank balances are denominated in the following currencies:

The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies denominated cash and bank balances out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.

31. 應付賬款及其他應付賬項

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
應付賬款及應付票據 (附註 a 及 b)	Trade and bills payables (Notes a and b)	50,115,550	41,624,329
其他應付賬項 (附註 c)	Other payables (Note c)	26,479,932	17,021,080
		76,595,482	58,645,409

31. TRADE AND OTHER PAYABLES

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31. 應付賬款及其他應付賬項 (續)

附註：

- (a) 應付賬款平均信貸期為介乎30至60日。
- (b) 以下為根據發票日期之報告期末應付賬款及應付票據之賬齡分析：

0-30天	0-30 days
31-60天	31-60 days
61-90天	61-90 days
91-180天	91-180 days
181-365天	181-365 days
超過1年	Over 1 year

- (c) 金額主要包括預收款項、應付其他稅款、暫收款及預提工資。

31. TRADE AND OTHER PAYABLES (continued)

Notes:

- (a) The average credit period of trade payables ranges from 30 to 60 days.
- (b) The following is an aging analysis of trade and bills payables at the end of the reporting period based on the invoice date:

	2017	2016
	港幣千元 HK\$'000	港幣千元 HK\$'000
0-30天	18,896,129	15,466,019
31-60天	1,365,938	1,244,515
61-90天	1,158,662	727,659
91-180天	3,286,025	2,770,865
181-365天	6,955,953	12,396,465
超過1年	18,452,843	9,018,806
	50,115,550	41,624,329

- (c) Amounts mainly include receipt in advance, other taxes payable, temporary receipts and accrued salaries.

32. 應付最終控股公司／中間控股公司／同系附屬公司／合營企業／聯營公司／非控股權益款項

於二零一七年及二零一六年十二月三十一日，應付最終控股公司、中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益款項之流動部分為無擔保及須應要求或於一年內償還。除總額港幣5,491,072,000元之款項(二零一六年：港幣2,471,504,000元)為免息，餘額按現行市場利率計息。

於二零一七年及二零一六年十二月三十一日，應付非控股權益款項之非流動部分按現行市場利率計息、為無擔保及須於一年後償還。

於二零一六年十二月三十一日，應付一間聯營公司款項之非流動部分按現行市場利率計息、為無擔保及須於一年後償還。

32. AMOUNTS DUE TO THE ULTIMATE HOLDING COMPANY/INTERMEDIATE HOLDING COMPANIES/FELLOW SUBSIDIARIES/JOINT VENTURES/ASSOCIATES/NON-CONTROLLING INTERESTS

As at 31 December 2017 and 2016, the current portion of the amounts due to the ultimate holding company, intermediate holding companies, fellow subsidiaries, joint ventures, associates and non-controlling interests are unsecured and repayable on demand or within one year. Except for the aggregate amounts of HK\$5,491,072,000 (2016: HK\$2,471,054,000) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.

As at 31 December 2017 and 2016, the non-current portion of the amounts due to non-controlling interests are interest bearing at prevailing market interest rates, unsecured and repayable after one year.

As at 31 December 2016, the non-current portion of the amount due to an associate is interest bearing at prevailing market interest rate, unsecured and repayable after one year.

33. 銀行借貸

33. BANK BORROWINGS

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
銀行借貸	Bank borrowings	98,657,673	58,722,342
有抵押	Secured	20,798,888	17,781,644
無抵押	Unsecured	77,858,785	40,940,698
		98,657,673	58,722,342
銀行借貸之到期情況分析如下：	The maturity of the bank borrowings is analysed as follows:		
一年內	Within 1 year	30,213,452	11,988,217
一至二年	Between 1 and 2 years	14,783,358	15,305,986
二至五年	Between 2 and 5 years	42,604,196	23,654,134
五年以上	Over 5 years	11,056,667	7,774,005
		98,657,673	58,722,342
減：流動負債所示一年內到期之款項	Less: amounts due within 1 year shown under current liabilities	(30,213,452)	(11,988,217)
非流動負債所示一年後到期之款項	Amounts due after 1 year shown under non-current liabilities	68,444,221	46,734,125

本集團之銀行借貸以下列貨幣計值：

The Group's bank borrowings denominated in the following currencies:

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
港幣	HK\$	17,000,000	8,500,000
人民幣	RMB	77,311,786	49,059,080
英鎊	GBP	3,173,356	—
美元	US\$	1,172,531	1,163,262
		98,657,673	58,722,342

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33. 銀行借貸(續)

本集團銀行借貸的條款詳情載列如下：

		實際年利率 Effective interest rate per annum	2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
固定利率借貸	Fixed-rate borrowings			
人民幣	RMB	4.16% (2016: 3.81%)	22,848,179	19,715,252
浮動利率借貸	Variable-rate borrowings			
港幣	HK\$		17,000,000	8,500,000
人民幣	RMB		54,463,607	29,343,828
英鎊	GBP		3,173,356	–
美元	US\$		1,172,531	1,163,262
浮動利率借貸總額	Total variable-rate borrowings	4.02% (2016: 4.14%)	75,809,494	39,007,090
借貸總額	Total borrowings		98,657,673	58,722,342

就本集團金額為港幣32,642,060,000元(二零一六年：港幣23,916,869,000元)之銀行借貸而言，按照相關貸款協議之條款，華潤集團須於該等貸款期內不時持有本公司已發行股本至少35%(二零一六年：不少於35%)；本集團之銀行貸款其中港幣30,911,433,000元(二零一六年：港幣10,745,248,000元)，由本公司提供擔保。

34. 優先票據

於二零一四年，本公司合共發行800,000,000美元按固定票面利率4.375%計息及於二零一九年到期之優先票據(「二零一九年票據」)、700,000,000美元按固定票面利率6%計息及於二零二四年到期之優先票據(「二零二四年票據」)及港幣3,500,000,000元按固定票面利率6.1%計息及於二零二九年到期之優先票據(「二零二九年票據」)。除二零二九年票據外，其他票據均於香港聯交所上市。

二零一九年票據包括本金額400,000,000美元實際年息率4.481%、50,000,000美元實際年息率4.625%及350,000,000美元實際年息率4.411%之票據。

二零二四年票據之平均實際年息率為6.032%。二零二九年票據之平均實際年息率為6.106%。

所有優先票據均為無抵押。

33. BANK BORROWINGS (continued)

Details of the terms of the Group's bank borrowings as set out below:

In respect of bank borrowings of the Group amounting to HK\$32,642,060,000 (2016: HK\$23,916,869,000), CRH is required to hold not less than 35% (2016: not less than 35%) of the issued share capital of the Company at any time during the period of the loans in accordance with the terms of the respective loan agreements; bank borrowings of the Group amounting to HK\$30,911,433,000 (2016: HK\$10,745,248,000) are guaranteed by the Company.

34. SENIOR NOTES

In 2014, the Company issued US\$800 million senior notes which carry fixed coupon rate of 4.375% and due in 2019 (the "2019 Notes") in aggregate, US\$700 million senior notes which carry fixed coupon rate of 6% and due in 2024 (the "2024 Notes"), and HK\$3,500 million senior notes which carry fixed coupon rate of 6.1% and due in 2029 (the "2029 Notes"). Except for the 2029 Notes, other notes are listed on the Hong Kong Stock Exchange.

The 2019 Notes include notes with principal amounts of US\$400 million, US\$50 million and US\$350 million, carrying average effective interest rates of 4.481%, 4.625% and 4.411% per annum, respectively.

The 2024 Notes carry average effective interest rate of 6.032% per annum. The 2029 Notes carry average effective interest rate of 6.106% per annum.

All the senior notes are unsecured.

34. 優先票據 (續)

優先票據的到期情況分析如下：

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within 1 year	240,222	–
一至二年	Between 1 and 2 years	6,244,906	–
二至五年	Between 2 and 5 years	–	6,282,072
五年以上	Over 5 years	8,958,278	9,060,518
		15,443,406	15,342,590
減：流動負債所示一年內到期之款項	Less: amounts due within 1 year shown under current liabilities	(240,222)	–
非流動負債所示一年後到期之款項	Amounts due after 1 year shown under non-current liabilities	15,203,184	15,342,590

於二零一七年十二月三十一日，優先票據之公平值約為港幣16,476,000,000元（二零一六年：港幣16,500,000,000元），乃按二零一七年十二月三十一日之收市價釐定，惟二零二九年票據的公平值根據一名獨立及專業合資格估值師進行的估值釐定。

35. 中期票據

於截至二零一七年十二月三十一日止年度，本公司發行人民幣3,800,000,000元按固定票面利率4.55%計息及於二零二零年到期之中期票據（「二零二零年中期票據」）及人民幣1,200,000,000元按固定票面利率4.70%計息及於二零二二年到期之中期票據（「二零二二年中期票據」）。

於截至二零一六年十二月三十一日止年度，本公司發行人民幣2,000,000,000元按固定票面利率3.20%計息及二零一九年到期之中期票據（「二零一九年中期票據」）及人民幣3,000,000,000元按固定票面利率3.60%計息及於二零二一年到期之中期票據（「二零二一年中期票據」）。

所有該等票據均於中國銀行間市場交易商協會發行。

二零二零年中期票據按實際年利率4.66%計息及二零二二年中期票據按實際年利率4.77%計息。二零一九年中期票據按實際年利率3.36%計息。二零二一年中期票據按實際年利率3.70%計息。

34. SENIOR NOTES (continued)

The maturity of the senior notes is analysed as follows:

The fair value of the senior notes as at 31 December 2017 was approximately HK\$16,476 million (2016: HK\$16,500 million), which was determined based on the closing market price as at 31 December 2017, except for the 2029 Notes whose fair value was determined based on valuation carried out by an independent and professionally qualified valuer.

35. MEDIUM-TERM NOTES

During the year ended 31 December 2017, the Company issued RMB3,800 million medium-term notes which carry fixed coupon rate of 4.55% and due in 2020 (the “2020 Medium-term Notes”) and RMB1,200 million medium-term notes which carry fixed coupon rate of 4.70% and due in 2022 (the “2022 Medium-term Notes”).

During the year ended 31 December 2016, the Company issued RMB2,000 million medium-term notes which carry fixed coupon rate of 3.20% and due in 2019 (the “2019 Medium-term Notes”) and RMB3,000 million medium-term notes which carry fixed coupon rate of 3.60% and due in 2021 (the “2021 Medium-term Notes”).

All notes are issued in the National Association of Financial Market Institution Investors.

The 2020 Medium-term Notes carry an effective interest rate of 4.66% per annum and the 2022 Medium-term Notes carry an effective interest rate of 4.77% per annum. The 2019 Medium-term Notes carry an effective interest rate of 3.36% per annum. The 2021 Medium-term Notes carry an effective interest rate of 3.70% per annum.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35. 中期票據 (續)

中期票據的到期情況分析如下：

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within 1 year	240,474	–
一至二年	Between 1 and 2 years	2,388,928	–
二至五年	Between 2 and 5 years	9,546,386	5,686,201
		12,175,788	5,686,201
減：流動負債所示一年內到期之 款項	Less: amounts due within 1 year shown under current liabilities	(240,474)	–
非流動負債所示一年後到期之 款項	Amount due after 1 year shown under non-current liabilities	11,935,314	5,686,201

於二零一七年十二月三十一日中期票據的公平值約港幣 11,797,000,000 元 (二零一六年：港幣 5,596,000,000 元)，乃根據二零一七年十二月三十一日的收市價釐定。

35. MEDIUM-TERM NOTES (continued)

The maturity of the medium-term notes is analysed as follows:

The fair value of the medium-term notes as at 31 December 2017 was approximately HK\$11,797 million (2016: HK\$5,596 million), which was determined based on the closing market price as at 31 December 2017.

36. 股本

36. SHARE CAPITAL

		股份數目 Number of shares	金額 Amount
			港幣千元 HK\$'000
每股面值港幣 0.10 元之普通股	Ordinary shares of HK\$0.10 each		
法定：	Authorised:		
於二零一六年一月一日、二零一六年 及二零一七年十二月三十一日	At 1 January 2016, 31 December 2016 and 2017	8,000,000,000	800,000
已發行及繳足：	Issued and fully paid:		
於二零一六年一月一日、二零一六年 及二零一七年十二月三十一日	At 1 January 2016, 31 December 2016 and 2017	6,930,939,579	693,094

37. 財務擔保合約

本集團就物業買家所獲按揭貸款向銀行作出擔保，擔保金額為港幣42,918,726,000元(二零一六年：港幣24,394,180,000元)。銀行將於向買家發出房屋所有權證或買家完成按揭貸款後(以較早者為準)解除該等擔保。本公司董事認為，財務擔保合約之公平值並不重大。

37. FINANCIAL GUARANTEE CONTRACTS

Guarantees amounting to HK\$42,918,726,000 (2016: HK\$24,394,180,000) are given to banks with respect to mortgaged loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificate to the purchasers or the satisfaction of mortgaged loan by the purchasers, whichever is earlier. In the opinion of directors of the Company, the fair value of the financial guarantee contracts is not significant.

38. 營運活動所得現金

38. CASH GENERATED FROM OPERATING ACTIVITIES

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
除稅前溢利	Profit before taxation	46,094,261	38,387,292
調整：	Adjustments for:		
財務費用	Finance costs	1,527,325	193,318
匯兌虧損(收益)淨額	Exchange loss (gain), net	297,760	(484,328)
投資物業之公平值變動收益	Gain on changes in fair value of investment properties	(6,002,069)	(4,830,649)
按公平值計入損益之金融工具之公平值變動虧損淨額	Net loss on changes in fair value of financial instruments at fair value through profit or loss	21,607	-
出售投資物業而產生之收益	Gain arising on disposal of investment properties	(3,438)	(17,780)
利息收入	Interest income	(1,466,921)	(1,356,193)
應佔於合營企業投資之利潤	Share of profit of investments in joint ventures	(149,337)	(618,180)
應佔於聯營公司投資之(利潤)虧損	Share of (profit) loss of investments in associates	(86,409)	17,572
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	539,508	475,934
其他	Others	32,297	23,461
		40,804,584	31,790,447
營運資金變動：	Changes in working capital:		
供銷售之物業增加	Increase in properties for sale	(52,218,206)	(7,822,045)
應收賬款、其他應收賬項、預付款項及訂金增加	Increase in trade receivables, other receivables, prepayments and deposits	(2,627,393)	(14,594,092)
應收/付客戶合約工程款項(增加)減少	(Increase) decrease in amounts due from/to customers for contract works	(174,943)	36,219
應付賬款及其他應付賬項增加	Increase in trade and other payables	13,175,405	6,333,912
預售物業已收墊款增加	Increase in advances received from pre-sales of properties	28,376,054	15,455,275
其他	Others	(310,569)	(176,032)
營運活動所得現金	Cash generated from operating activities	27,024,932	31,023,684

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39. 透過收購附屬公司獲取資產及負債

截至二零一七年十二月三十一日止年度

(i) 收購 MARSHEG 2 B.V. 及其附屬公司 (「MARSHEG 2」)

於二零一七年五月二十二日，本公司全資附屬公司 20 Gresham JV S.a.r.l (「20 Gresham」) 與獨立於本集團的第三方 Marsheg 1 B.V. 訂立股份轉讓協議，據此 20 Gresham 收購 Marsheg 2 的 100% 股權，總代價 309,136,000 英鎊 (相當於港幣 3,076,894,000 元)。Marsheg 2 於英國從物業投資。

39. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

FOR THE YEAR ENDED 31 DECEMBER 2017

(i) ACQUISITION OF MARSHEG 2 B.V. AND ITS SUBSIDIARIES (“MARSHEG 2”)

On 22 May 2017, 20 Gresham JV S.a.r.l (“20 Gresham”), a wholly-owned subsidiary of the Company, and Marsheg 1 B.V., an independent third party to the Group, entered into a share transfer agreement, pursuant to which 20 Gresham acquired 100% equity interests in Marsheg 2 for a total consideration of GBP309,136,000 (equivalent to HK\$3,076,894,000). Marsheg 2 is engaged in property investment in the UK.

於收購日期
確認的金額
Amounts
recognised
at the date
of acquisition

		港幣千元 HK\$'000
已收購附屬公司的可識別資產淨值：	Net identifiable assets of the subsidiaries acquired:	
投資物業 (附註 17)	Investment property (Note 17)	3,080,515
應收賬款、其他應收賬項、預付款項 及訂金	Trade receivables, other receivables, prepayments and deposits	14,096
現金及銀行結存	Cash and bank balances	21,849
應付賬款及其他應付賬項	Trade and other payables	(39,566)
		3,076,894
已轉讓代價，藉下列方式支付：	Consideration transferred, satisfied by:	
已付現金代價	Cash consideration paid	(3,076,894)
減：已收購資產淨值	Less: Net assets acquired	3,076,894
		-
就收購附屬公司之現金及現金等值淨 流出分析：	Analysis of net outflow of cash and cash equivalents in respect of acquisition of the subsidiaries:	
已付現金代價	Cash consideration paid	(3,076,894)
已收購現金及銀行結存	Cash and bank balances acquired	21,849
		(3,055,045)

39. 透過收購附屬公司獲取資產及負債 (續)

截至二零一七年十二月三十一日止年度 (續)

(i) 收購 **MARSHEG 2 B.V. 及其附屬公司** (「**MARSHEG 2**」) (續)

董事認為，收購該等公司並不構成業務。因此，該等交易已被本公司董事定為透過收購附屬公司獲取資產及負債，而非香港財務報告準則第3號(修訂)業務合併內定義的業務合併。

截至二零一六年十二月三十一日止年度

(ii) 收 購 **BEST CHAMPION INVESTMENTS LIMITED** (「**BEST CHAMPION**」)、**G R E A T A W A R D INVESTMENTS LIMITED** (「**GREAT AWARD**」) 及 **PEAK RESULT INVESTMENTS LIMITED** (「**PEAK RESULT**」) 及 彼等之附屬公司

於二零一六年三月三十一日，本公司全資附屬公司 Boom Go Group Limited (「**Boom Go**」) 與獨立於本集團的第三方 China Sonangol International Limited (「**China Sonangol**」) 訂立股份轉讓協議，據此 Boom Go 向 China Sonangol 收購 Best Champion、Great Award 及 Peak Result 的 100% 股權，總代價人民幣 550,000,000 元 (相當於港幣 660,066,000 元)。Best Champion、Great Award 及 Peak Result 間接持有海南安中實業有限公司、海南安中置業有限公司及海南安中物業發展有限公司的 100% 股權，該等公司在中國海南省從事物業發展。

39. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

(continued)

FOR THE YEAR ENDED 31 DECEMBER 2017

(continued)

(i) **ACQUISITION OF MARSHEG 2 B.V. AND ITS SUBSIDIARIES** (“**MARSHEG 2**”) (continued)

In the opinion of the directors, the acquisition of these companies does not constitute a business. Therefore, the transactions were determined by the directors of the Company to be acquisition of assets and liabilities through acquisition of subsidiaries rather than a business combination as defined in HKFRS 3 (Revised) Business Combinations.

FOR THE YEAR ENDED 31 DECEMBER 2016

(ii) **ACQUISITION OF BEST CHAMPION INVESTMENTS LIMITED** (“**BEST CHAMPION**”), **GREAT AWARD INVESTMENTS LIMITED** (“**GREAT AWARD**”) AND **PEAK RESULT INVESTMENTS LIMITED** (“**PEAK RESULT**”) AND **THEIR SUBSIDIARIES**

On 31 March 2016, Boom Go Group Limited (“**Boom Go**”), a wholly-owned subsidiary of the Company, and China Sonangol International Limited (“**China Sonangol**”), an independent third party to the Group, entered into a share transfer agreement, pursuant to which Boom Go acquired 100% equity interests in Best Champion, Great Award and Peak Result from China Sonangol for a total consideration of RMB550,000,000 (equivalent to HK\$660,066,000). Best Champion, Great Award and Peak Result indirectly hold 100% equity interests of 海南安中實業有限公司, 海南安中置業有限公司 and 海南安中物業發展有限公司, which are engaged in property development in the Hainan Province in the PRC.

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綜合財務報表附註

39. 透過收購附屬公司獲取資產及負債 (續)

截至二零一六年十二月三十一日止年度
(續)

(ii) 收購 **BEST CHAMPION INVESTMENTS LIMITED** (「**BEST CHAMPION**」)、**GREAT AWARD INVESTMENTS LIMITED** (「**GREAT AWARD**」) 及 **PEAK RESULT INVESTMENTS LIMITED** (「**PEAK RESULT**」) 及彼等之附屬公司 (續)

39. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2016
(continued)

(ii) **ACQUISITION OF BEST CHAMPION INVESTMENTS LIMITED** (“**BEST CHAMPION**”), **GREAT AWARD INVESTMENTS LIMITED** (“**GREAT AWARD**”) AND **PEAK RESULT INVESTMENTS LIMITED** (“**PEAK RESULT**”) AND THEIR SUBSIDIARIES (continued)

於收購日期
確認的金額
Amounts
recognised
at the date
of acquisition

港幣千元
HK\$'000

已收購附屬公司的可識別資產淨值：	Net identifiable assets of the subsidiaries acquired:	
物業、廠房及設備	Property, plant and equipment	850
供銷售之物業	Properties for sale	2,395,148
應收賬款、其他應收賬項、預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	102,997
現金及銀行結存	Cash and bank balances	4,986
應付賬款及其他應付賬項	Trade and other payables	(1,843,915)
		<u>660,066</u>
已轉讓代價，藉下列方式支付：	Consideration transferred, satisfied by:	
已付現金代價	Cash consideration paid	(660,066)
減：已收購資產淨值	Less: Net assets acquired	660,066
		<u>-</u>
就收購附屬公司之現金及現金等值淨流出分析：	Analysis of net outflow of cash and cash equivalents in respect of acquisition of the subsidiaries:	
已付現金代價	Cash consideration paid	(660,066)
已收購現金及銀行結存	Cash and bank balances acquired	4,986
		<u>(655,080)</u>

39. 透過收購附屬公司獲取資產及負債 (續)

截至二零一六年十二月三十一日止年度 (續)

(ii) 收購 *BEST CHAMPION INVESTMENTS LIMITED* (「*BEST CHAMPION*」)、*GREAT AWARD INVESTMENTS LIMITED* (「*GREAT AWARD*」) 及 *PEAK RESULT INVESTMENTS LIMITED* (「*PEAK RESULT*」) 及彼等之附屬公司 (續)

董事認為，收購該等公司並不構成業務。因此，該等交易已被本公司董事定為透過收購附屬公司獲取資產及負債，而非香港財務報告準則第3號(修訂)業務合併內定義的業務合併。

(iii) 收購華潤置地(福州)房地產開發有限公司(「華潤置地(福州)」)

於二零一六年五月二十三日前，華潤置地(福州)由本公司全資附屬公司華潤置地(福州)發展有限公司(「華潤置地(福州)發展」)持有55%權益，而獨立於本集團的第三方上海鎔建投資管理中心(有限合夥)(「上海鎔建」)則持有另外45%權益。

於二零一五年十二月三十一日，由於所有財政及經營決策按照華潤置地(福州)的組織章程大綱及細則須經華潤置地(福州)全體股東批准，故根據香港財務報告準則第11號，華潤置地(福州)作為合營企業入賬。

於二零一六年五月二十三日，華潤置地(福州)發展及上海鎔建修訂華潤置地(福州)的組織章程大綱及細則，訂明經營、投資及融資活動(「相關活動」)的決策由過半數投票權作出。由於華潤置地(福州)發展擁有華潤置地(福州)相關活動的過半數投票權，華潤置地(福州)成為本集團的附屬公司。

39. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

(continued)

FOR THE YEAR ENDED 31 DECEMBER 2016

(continued)

(ii) *ACQUISITION OF BEST CHAMPION INVESTMENTS LIMITED* (“*BEST CHAMPION*”), *GREAT AWARD INVESTMENTS LIMITED* (“*GREAT AWARD*”) AND *PEAK RESULT INVESTMENTS LIMITED* (“*PEAK RESULT*”) AND THEIR SUBSIDIARIES (continued)

In the opinion of the directors, the acquisition of these companies does not constitute a business. Therefore, the transactions were determined by the directors of the Company to be acquisition of assets and liabilities through acquisition of subsidiaries rather than a business combination as defined in HKFRS 3 (Revised) Business Combinations.

(iii) *ACQUISITION OF 華潤置地(福州)房地產開發有限公司* (“*華潤置地(福州)*”)

Before 23 May 2016, 華潤置地(福州) was 55% held by 華潤置地(福州)發展有限公司 (“*華潤置地(福州)發展*”), a wholly-owned subsidiary of the Company, and another 45% held by 上海鎔建投資管理中心(有限合夥) (“*上海鎔建*”), an independent third party to the Group.

As at 31 December 2015, 華潤置地(福州) was accounted for as a joint venture under HKFRS 11 as all of the strategic financial and operating decisions of 華潤置地(福州) must be approved by all of the shareholders of 華潤置地(福州) according to the memorandum and association of 華潤置地(福州).

On 23 May 2016, 華潤置地(福州)發展 and 上海鎔建 revised the memorandum and association of 華潤置地(福州) and stipulated that the decision for the operating, investing and financing activities (the “relevant activities”) shall be made by simple majority of voting rights. Since 華潤置地(福州)發展 has simple majority of voting rights on the relevant activities of 華潤置地(福州), 華潤置地(福州) became a subsidiary of the Group.

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綜合財務報表附註

39. 透過收購附屬公司獲取資產及負債 (續)

截至二零一六年十二月三十一日止年度
(續)

(iii) 收購華潤置地(福州)房地產開發有限公司(「華潤置地(福州)」)
(續)

39. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

(continued)

FOR THE YEAR ENDED 31 DECEMBER 2016

(continued)

(iii) ACQUISITION OF 華潤置地(福州)房地產開發有限公司 (“華潤置地(福州)”) (continued)

於收購日期
確認的金額
Amounts
recognised
at the date
of acquisition

港幣千元
HK\$'000

已收購附屬公司的可識別資產淨值：	Net identifiable assets of the subsidiary acquired:	
物業、廠房及設備	Property, plant and equipment	864
遞延稅項資產	Deferred tax assets	9,486
供銷售之物業	Properties for sale	562,751
應收賬款、其他應收賬項、 預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	3,426,305
現金及銀行結存	Cash and bank balances	31,316
應付賬款及其他應付賬項	Trade and other payables	(2,528,936)
		<u>1,501,786</u>
已轉讓代價，透過於一間合營企業的 投資結算	Consideration transferred, satisfied by interest in a joint venture	(825,982)
加：非控股權益	Add: Non-controlling interests	(675,804)
減：已收購資產淨值	Less: Net assets acquired	<u>1,501,786</u>
		-
就收購附屬公司之現金及現金等值淨 流入分析：	Analysis of net inflow of cash and cash equivalents in respect of acquisition of the subsidiary:	
已付現金代價	Cash consideration paid	-
已收購現金及銀行結存	Cash and bank balances acquired	<u>31,316</u>
		<u>31,316</u>

董事認為，收購該公司並不構成業務。因此，該等交易已被本公司董事定為透過收購附屬公司獲取資產及負債，而非香港財務報告準則第3號(修訂)業務合併內定義的業務合併。

In the opinion of the directors, the acquisition of this company does not constitute a business. Therefore, the transactions were determined by the directors of the Company to be acquisition of assets and liabilities through acquisition of subsidiaries rather than a business combination as defined in HKFRS 3 (Revised) Business Combinations.

39. 透過收購附屬公司獲取資產及負債 (續)

截至二零一六年十二月三十一日止年度 (續)

(iv) 收購武漢美豐華房地產有限公司 (「武漢美豐華」)

於二零一六年九月三十日，本公司全資附屬公司華潤置地(武漢)有限公司(「華潤置地(武漢)」)與獨立於本集團的第三方名流置業武漢江北有限公司(「名流置業」)訂立股份轉讓協議，據此，華潤置地(武漢)收購武漢美豐華的100%股權，總代價為人民幣10,000,000元(相當於港幣11,615,000元)。武漢美豐華於中國湖北省從事物業發展。

39. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

(continued)

FOR THE YEAR ENDED 31 DECEMBER 2016

(continued)

(iv) ACQUISITION OF 武漢美豐華房地產有限公司 (「武漢美豐華」)

On 30 September 2016, 華潤置地(武漢)有限公司(「華潤置地(武漢)」), a wholly-owned subsidiary of the Company, and 名流置業武漢江北有限公司(「名流置業」), an independent third party to the Group, entered into a share transfer agreement, pursuant to which 華潤置地(武漢) acquired 100% equity interests in 武漢美豐華 for a total consideration of RMB10,000,000 (equivalent to HK\$11,615,000). 武漢美豐華 is engaged in property development in the Hubei Province in the PRC.

於收購日期
確認的金額
Amounts
recognised
at the date
of acquisition

港幣千元
HK\$'000

已收購附屬公司的可識別資產淨值：	Net identifiable assets of the subsidiary acquired:	
供銷售之物業	Properties for sale	530,997
現金及銀行結存	Cash and bank balances	23
應付賬款及其他應付賬項	Trade and other payables	(519,405)
		<u>11,615</u>
已轉讓代價，藉下列方式支付：	Consideration transferred, satisfied by:	
已付現金代價	Cash consideration paid	11,615
減：已收購資產淨值	Less: Net assets acquired	(11,615)
		<u>-</u>
就收購附屬公司之現金及現金等值 淨流出分析：	Analysis of net outflow of cash and cash equivalents in respect of acquisition of the subsidiary:	
已付現金代價	Cash consideration paid	(11,615)
已收購現金及銀行結存	Cash and bank balances acquired	23
		<u>(11,592)</u>

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綜合財務報表附註

39. 透過收購附屬公司獲取資產及負債 (續)

截至二零一六年十二月三十一日止年度 (續)

(iv) 收購武漢美豐華房地產有限公司 (「武漢美豐華」) (續)

董事認為，收購該公司並不構成業務。因此，該等交易已被本公司董事定為透過收購附屬公司獲取資產及負債，而非香港財務報告準則第3號(修訂)業務合併內定義的業務合併。

(v) 收購恒益建設(香港)有限公司 (「恒益」) 及其附屬公司

於二零一六年十月三十一日，本公司全資附屬公司超智資源有限公司(「超智」)與獨立於本集團的第三方Full Pretty Inc. (「Full Pretty」) 訂立股份轉讓協議，據此，超智收購恒益的50%股權，總代價為人民幣110,000,000元(相當於港幣119,992,000元)。恒益直接持有廣西香港街房地產有限公司之100%股權，該公司於中國廣西省從事物業發展。

39. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

(continued)

FOR THE YEAR ENDED 31 DECEMBER 2016

(continued)

(iv) ACQUISITION OF 武漢美豐華房地產有限公司 (「武漢美豐華」) (continued)

In the opinion of the directors, the acquisition of this company does not constitute a business. Therefore, the transactions were determined by the directors of the Company to be acquisition of assets and liabilities through acquisition of subsidiary rather than a business combination as defined in HKFRS 3 (Revised) Business Combinations.

(v) ACQUISITION OF HANG YICK CONSTRUCTION (HONG KONG) LIMITED (「HANG YICK」) AND ITS SUBSIDIARY

On 31 October 2016, Super Talent Resources Limited (「Super Talent」), a wholly-owned subsidiary of the Company, and Full Pretty Inc. (「Full Pretty」), an independent third party to the Group, entered into a share transfer agreement, pursuant to which Super Talent acquired 50% equity interests in Hang Yick for a total consideration of RMB110,000,000 (equivalent to HK\$119,992,000). Hang Yick directly holds 100% equity interests of 廣西香港街房地產有限公司, which is engaged in property development in the Guangxi Province in the PRC.

39. 透過收購附屬公司獲取資產及負債 (續)

截至二零一六年十二月三十一日止年度 (續)

(v) 收購恒益建設(香港)有限公司 (「恒益」)及其附屬公司 (續)

39. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

(continued)

FOR THE YEAR ENDED 31 DECEMBER 2016

(continued)

(v) ACQUISITION OF HANG YICK CONSTRUCTION (HONG KONG) LIMITED ("HANG YICK") AND ITS SUBSIDIARY (continued)

於收購日期
確認的金額
Amounts
recognised
at the date
of acquisition港幣千元
HK\$'000

已收購附屬公司的可識別資產淨值：	Net identifiable assets of the subsidiaries acquired:	
物業、廠房及設備	Property, plant and equipment	842
供銷售之物業	Properties for sale	351,606
遞延稅項資產	Deferred tax assets	2,815
應收賬款、其他應收賬項、預付款項 及訂金	Trade receivables, other receivables, prepayments and deposits	39,281
現金及銀行結存	Cash and bank balances	89,998
應付賬款及其他應付賬項	Trade and other payables	(381,069)
		103,473
已轉讓代價，藉下列方式支付：	Consideration transferred, satisfied by:	
已付現金代價	Cash consideration paid	(87,267)
計入流動負債內應付非控股權益款項 之遞延代價	Deferred consideration included in amounts due to non- controlling interests in current liabilities	(32,725)
		(119,992)
加：非控股權益	Add: Non-controlling interests	16,519
減：已收購資產淨值	Less: Net assets acquired	103,473
		-
就收購附屬公司之現金及現金等值淨 流入分析：	Analysis of net inflow of cash and cash equivalents in respect of acquisition of the subsidiaries:	
已付現金代價	Cash consideration paid	(87,267)
已收購現金及銀行結存	Cash and bank balances acquired	89,998
		2,731

董事認為，收購該公司並不構成業務。因此，該等交易已被本公司董事定為透過收購附屬公司獲取資產及負債，而非香港財務報告準則第3號(修訂)業務合併內定義的業務合併。

In the opinion of the directors, the acquisition of these companies does not constitute a business. Therefore, the transactions were determined by the directors of the Company to be acquisition of assets and liabilities through acquisition of subsidiaries rather than a business combination as defined in HKFRS 3 (Revised) Business Combinations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40. 經營租約

本集團作為承租人

於報告期末，本集團根據不可撤銷經營租約日後所須支付的最低租金的到期日如下：

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	45,344	21,617
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	156,867	41,098
五年以上	After five years	487,417	939
		689,628	63,654

經營租約款項指本集團就辦公室物業、商舖及酒店應付的租金。租約的磋商及固定租金平均為三個月至三十年期(二零一六年：一至五年期)。

本集團作為出租人

於報告期末，本集團與承租人已訂立不可撤銷經營租約，日後所須支付的最低租金的到期日如下：

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	3,925,402	3,690,352
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	12,910,725	9,640,375
五年以上	After five years	2,503,767	1,168,020
		19,339,894	14,498,747

年內已就出租投資物業與租戶訂立兩個月至二十一年期(二零一六年：三個月至二十年期)的租約。

40. OPERATING LEASES THE GROUP AS LESSEE

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Operating lease payments represent rentals payable by the Group for office premises, shops and hotel. Leases are negotiated and rentals are fixed for term ranging from 3 months to 30 years (2016: 1 to 5 years).

THE GROUP AS LESSOR

At the end of the reporting period, the Group had contracted with lessees for the following future minimum lease payments under non-cancellable operating leases which fall due as follows:

The investment properties leased out during the year have committed tenants for terms ranging from 2 months to 21 years (2016: 3 months to 20 years).

41. 資本承擔

本集團擁有以下重大承擔，其已訂約惟並未於綜合財務報表內撥備：

41. CAPITAL COMMITMENTS

The Group has following material commitments, which are contracted for but not provided in the consolidated financial statements as follows:

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
有關以下項目之資本開支：	Capital expenditure in respect of:		
— 物業發展項目	— Properties development	26,125,326	22,384,279
— 土地使用權	— Land use rights	8,485,658	5,219,914
		34,610,984	27,604,193

42. 資產抵押

於報告期末，本集團向銀行抵押了以下資產，作為本集團獲授一般銀行融資之抵押：

42. PLEDGE OF ASSETS

At the end of reporting period, the Group had pledged the following assets to banks as securities against general banking facilities granted to the Group:

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
投資物業	Investment properties	50,468,308	35,947,680
供銷售之物業	Properties for sale	20,126,122	15,423,697
物業、廠房及設備	Property, plant and equipment	1,748,401	3,535,179
土地使用權	Land use rights	191,807	295,887
		72,534,638	55,202,443

於二零一七年及二零一六年十二月三十一日，並無銀行借貸以任何一間附屬公司權益為抵押。

As at 31 December 2017 and 2016, none of the bank borrowings are secured by pledge of the equity interests in any subsidiary.

43. 來自融資活動之債務之對賬

下表詳細列載本集團來自融資活動之債務之變動(包括現金及非現金變動)。來自融資活動之債務為其現金流量於或未來現金流量將於本集團之綜合現金流量表內分類為來自融資活動之現金流量之債務。

43. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43. 來自融資活動之債務之對賬 (續) 43. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)

	指定為按 公平值 計入損益 之金融負債 Financial liabilities designated at fair value through profit or loss	應付同系 附屬公司 款項 Amounts due to fellow subsidiaries	應付中間 控股公司 款項 Amounts due to intermediate holding companies	應付最終 控股公司 款項 Amount due to the ultimate holding company	應付非 控股權益 款項 (僅包括 融資債務) Amounts due to non- controlling interests (financing liability only)	應付合營 企業款項 Amounts due to joint ventures	應付聯營 公司款項 Amounts due to associates	銀行貸款 Bank borrowings	優先票據 Senior notes	中期票據 Medium- term notes	應付利息 (已列入應付 賬款及其他 應付賬項) Interest payable (included in trade and other payables)	應付股息 Dividend payable	總計 Total	
	HK\$'000 港幣千元 (Note 23) (附註 23)	HK\$'000 港幣千元 (Note 32) (附註 32)	HK\$'000 港幣千元 (Note 32) (附註 32)	HK\$'000 港幣千元 (Note 32) (附註 32)	HK\$'000 港幣千元 (Note 32) (附註 32)	HK\$'000 港幣千元 (Note 32) (附註 32)	HK\$'000 港幣千元 (Note 32) (附註 32)	HK\$'000 港幣千元 (Note 33) (附註 33)	HK\$'000 港幣千元 (Note 34) (附註 34)	HK\$'000 港幣千元 (Note 35) (附註 35)	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
於二零一七年一月一日	At 1 January 2017	-	6,683,541	12,150	103	8,021,567	428,060	583,207	58,722,342	15,342,590	5,686,201	206,527	-	95,686,288
融資現金流量	Financing cash flows													
— 金融負債所得款項 或償款	— Proceeds from or repayment of financial liabilities	276,492	(4,284,689)*	1,715,204	-	2,084,235	8,446	772,970	34,357,158	-	5,760,900	-	-	40,690,716
— 已付財務成本	— Finance cost paid	-	(35,880)	(118,756)	(110)	(358,813)	(20,944)	-	-	(813,942)	(194,226)	(3,663,333)	-	(5,206,004)
— 已付股息	— Dividend paid	-	-	-	-	(918,205)	-	-	-	-	-	-	(4,934,829)	(5,853,034)
		276,492	(4,320,569)	1,596,448	(110)	807,217	(12,498)	772,970	34,357,158	(813,942)	5,566,674	(3,663,333)	(4,934,829)	29,631,678
已宣派股息	Dividend declared	-	-	-	-	918,205	-	-	-	-	-	-	4,934,829	5,853,034
外幣匯兌	Foreign exchange translation	195	635,607	66,985	7	893,745	63,967	83,811	5,578,173	99,222	608,170	12,274	-	8,042,156
融資費用	Finance charge	-	113,556	122,553	-	358,459	20,436	-	-	815,536	314,743	3,630,382	-	5,375,665
公平值調整	Fair value adjustments	26,167	-	-	-	-	-	-	-	-	-	-	-	26,167
於二零一七年 十二月三十一日	At 31 December 2017	302,854	3,112,135	1,798,136	-	10,999,193	499,965	1,439,988	98,657,673	15,443,406	12,175,788	185,850	-	144,614,988

* 於截至二零一七年十二月三十一日止年度，本集團已結付收購共同控制實體的餘下代價港幣3,208,622,000元，其金額包括於截至二零一六年十二月三十一日之應付同系附屬公司款項。

* During the year ended 31 December 2017, the Group has settled the remaining consideration for acquisition of entities under common control of HK\$3,208,622,000 which was included in amounts due to fellow subsidiaries as at 31 December 2016.

44. 關連人士交易

(a) 與中國華潤及其附屬公司(「中國華潤集團」)的重大交易

以下為本集團於年內進行之重大關連人士交易概要：

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
(i)	來自租金及管理收入：		
	同系附屬公司	233,903	215,765
	中間控股公司	16,820	12,300
	最終控股公司	11,575	11,898
		262,298	239,963
(ii)	來自建築、裝修服務及 其他收入：		
	同系附屬公司	492,908	628,051
	中間控股公司	697	232
	最終控股公司	249	190
	合營企業	104,522	–
	聯營公司	43,207	–
		641,583	628,473

(iii) 與珠海華潤銀行股份有限公司(「華潤銀行」)及華潤深國投信託有限公司(「華潤信託」)(本集團同系附屬公司)之戰略合作協議於二零一七年十二月三十一日，現金及銀行結存包括本集團於華潤銀行的存款人民幣1,546,730,000元，相當於港幣1,850,353,000元(二零一六年：人民幣1,799,691,000元，相當於港幣2,011,929,000元)。上述存款按現行存款利率介乎年利率0.35%至1.69%(二零一六年：0.35%至3.30%)計息。於截至二零一七年十二月三十一日止年度，該等存款產生之利息收入總額為港幣32,507,000元(二零一六年：港幣27,421,000元)。

於二零一七年及二零一六年十二月三十一日，本集團概無借貸來自華潤信託。

44. RELATED PARTY TRANSACTIONS

(a) SIGNIFICANT TRANSACTIONS WITH CRCL AND ITS SUBSIDIARIES (THE “CRCL GROUP”)

The following is a summary of the significant related party transactions entered into by the Group during the year:

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
(i)	Rental and management fee income from:		
	Fellow subsidiaries	233,903	215,765
	Intermediate holding companies	16,820	12,300
	Ultimate holding company	11,575	11,898
		262,298	239,963
(ii)	Construction, decoration services and other income from:		
	Fellow subsidiaries	492,908	628,051
	Intermediate holding companies	697	232
	Ultimate holding company	249	190
	Joint ventures	104,522	–
	Associates	43,207	–
		641,583	628,473

(iii) Strategic cooperation agreement with Zhuhai China Resources Bank Co., Ltd. (“CR Bank”) and China Resources SZITIC Trust Co., Ltd. (“CR Trust”), fellow subsidiaries of the Group

As at 31 December 2017, cash and bank balances include deposits of RMB1,546,730,000, equivalent to HK\$1,850,353,000 (2016: RMB1,799,691,000, equivalent to HK\$2,011,929,000), made by the Group to CR Bank. The said deposits carry interest at prevailing deposit rates which range from 0.35% to 1.69% (2016: 0.35% to 3.30%) per annum. The aggregate interest income arising from such deposits amounting to HK\$32,507,000 during the year ended 31 December 2017 (2016: HK\$27,421,000).

As at 31 December 2017 and 2016, no borrowings of the Group had been raised from CR Trust.

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44. 關連人士交易 (續)

(a) 與中國華潤及其附屬公司(「中國華潤集團」)的重大交易 (續)

(iv) 中國華潤集團內部資金拆借

截至二零一七年十二月三十一日止年度，本集團向中國華潤集團借入人民幣14,200,000,000元(相當於港幣16,453,219,000元)(二零一六年：零)，年利率介乎3.92%至4.35%(二零一六年：零)。截至二零一七年十二月三十一日止年度來自中國華潤集團的借款產生的利息費用總額為港幣128,042,000元(二零一六年：港幣43,871,000元)。於二零一七年十二月三十一日應付中國華潤集團的金額為港幣2,512,230,000元(二零一六年：零)。

截至二零一七年十二月三十一日止年度，本集團向中國華潤集團循環借出80,870,000美元(相當於港幣632,157,000元)(二零一六年：零)，利率為現行市場利率(二零一六年：零)。截至二零一七年十二月三十一日止年度該等放款產生的利息收入總額為港幣7,539,000元(二零一六年：零)。於二零一七年十二月三十一日應收中國華潤集團的金額為港幣632,157,000元(二零一六年：零)。

(b) 向若干合營企業及聯營公司提供有關其借貸之擔保

於二零一七年十二月三十一日，本集團分別就若干合營企業及聯營公司之借貸向彼等提供擔保，擔保額分別為港幣5,366,000,000元(二零一六年：港幣4,850,000,000元)及港幣2,396,000,000元(二零一六年：港幣3,343,000,000元)，乃根據本集團於合營企業及聯營公司之股權比例而作出。

44. RELATED PARTY TRANSACTIONS (continued)

(a) SIGNIFICANT TRANSACTIONS WITH CRCL AND ITS SUBSIDIARIES (THE “CRCL GROUP”) (continued)

(iv) Intra-group lending with CRCL Group

During the year ended 31 December 2017, the Group borrowed RMB14,200,000,000 (equivalent to HK\$16,453,219,000) (2016: nil) from CRCL Group with interest rates ranging from 3.92% to 4.35% per annum (2016: nil). The aggregate interest expenses arising from these borrowings from CRCL Group was HK\$128,042,000 for the year ended 31 December 2017 (2016: HK\$43,871,000). The amount due to CRCL Group as at 31 December 2017 was HK\$2,512,230,000 (2016: nil).

During the year ended 31 December 2017, the Group lend US\$80,870,000, equivalent to HK\$632,157,000 (2016: nil), on a rolling basis to CRCL Group with interest rate at prevailing market interest rate (2016: nil). The aggregate interest income arising from such lending was HK\$7,539,000 for the year ended 31 December 2017 (2016: nil). The amounts due from CRCL Group as at 31 December 2017 was HK\$632,157,000 (2016: nil).

(b) PROVISION OF GUARANTEES TO CERTAIN JOINT VENTURES AND ASSOCIATES RELATED TO THEIR BORROWINGS

As at 31 December 2017, the Group provided guarantees of HK\$5,366 million (2016: HK\$4,850 million) and HK\$2,396 million (2016: HK\$3,343 million) to certain joint ventures and associates of the Group related to their borrowings, respectively, based on the Group's proportion of equity interests in the joint ventures and associates.

44. 關連人士交易 (續)**(c) 主要管理人員之酬金**

本公司執行董事及本集團其他主要管理人員於年內之薪酬如下：

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
短期僱員福利	Short-term employee benefits	84,370	63,177
離職後福利	Post-employment benefits	1,717	1,478
		86,087	64,655

(d) 與中國其他政府相關實體之重大交易

本集團於中國政府直接或間接擁有或控制實體(「政府相關實體」)佔主導地位的經濟制度下營運。此外，本集團本身亦為中國政府所控制之中國華潤旗下一個較大規模集團公司之一部分。

除上文(a)及(b)項披露者，本集團亦與其他政府相關實體進行以下業務。本公司董事認為與該等政府相關實體進行交易，屬於正常商業營運，並根據市場條款進行。本集團亦已制定交易定價政策，而該等政策並不倚賴對手方是否政府相關實體。

44. RELATED PARTY TRANSACTIONS (continued)**(c) COMPENSATION OF KEY MANAGEMENT PERSONNEL**

The remuneration of executive directors of the Company and other members of key management of the Group during the year is as follows:

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
短期僱員福利	Short-term employee benefits	84,370	63,177
離職後福利	Post-employment benefits	1,717	1,478
		86,087	64,655

(d) SIGNIFICANT TRANSACTIONS WITH OTHER GOVERNMENT-RELATED ENTITIES IN THE PRC

The Group operates in an economic environment currently predominated by entities directly or indirectly owned or controlled by the PRC government (“government-related entities”). In addition, the Group itself is part of a larger group of companies under CRCL which is controlled by the PRC government.

Apart from the disclosure in (a) and (b), the Group also conducts the following business with other government-related entities. The directors of the Company consider the transactions with these government-related entities are within normal business operations and are carried out on market terms. The Group has developed transaction pricing policies and these policies do not depend on whether or not the counterparties are government-related entities.

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44. 關連人士交易 (續)

(d) 與中國其他政府相關實體之重大交易 (續)

- (i) 本集團通過投標向該等政府部門或機構(屬於政府相關實體)收購土地使用權；
- (ii) 本集團已與銀行及金融機構(屬於政府相關實體)進行各項存款及借貸交易；及
- (iii) 本集團與客戶及供應商進行買賣交易，而本公司董事認為要確認對方之身份，繼而確認交易是否與其他政府相關實體進行並不可行。

除上文第(i)及(ii)節披露者外，本公司董事認為與該等政府相關實體之其他交易對本集團並不重大。大部分土地使用權透過政府部門或機構競標得到及大部分存款及借貸乃與銀行及金融機構訂立。考慮到該等交易之性質，本公司董事認為本集團與該等政府相關實體之交易規模之計量資料並無意義。

44. RELATED PARTY TRANSACTIONS (continued)

(d) SIGNIFICANT TRANSACTIONS WITH OTHER GOVERNMENT-RELATED ENTITIES IN THE PRC (continued)

- (i) The Group has acquired land use rights through tendering to those government departments or agencies, which are government-related entities;
- (ii) The Group has entered into various deposits and lending transactions with banks and financial institutions, which are government-related entities; and
- (iii) The Group has sales and purchases transactions with customers and suppliers, in which the directors of the Company are of the opinion that it is impracticable to ascertain the identity of the counterparties and accordingly whether the transactions are with government-related entities.

Other than those disclosed in section (i) and (ii) above, the directors of the Company consider that the other transactions with those government-related entities are not material to the Group. Majority of the land use rights were tendered through government departments or agencies and majority of the deposits and lending transactions were entered with banks and financial institutions. In view of the nature of these transactions, the directors of the Company are of the opinion that quantitative information on the extent of transactions between the Group and the government related entities would not be meaningful.

45. 附屬公司、合營企業與聯營公司

- (a) 以下為於二零一七年及二零一六年十二月三十一日的主要附屬公司詳情，而本公司董事認為該等附屬公司主要影響本集團的業績、資產或負債。董事認為，提供其他附屬公司的詳情會導致資料過於冗長。

45. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

- (a) The following is the particulars of the principal subsidiaries at 31 December 2017 and 2016 which, in the opinion of the directors of the Company, principally affect the results, assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊股本之面值 Nominal value of issued share capital/ registered capital	於十二月三十一日由本集團 持有之已發行股本之面值比例 Proportion of nominal value of issued share capital held by the Group as at 31 December		主要業務 Principal activities
		2017	2016	
上海華泓鉅盛房地產開發有限公司(“華泓鉅盛”) (附註 i 及 iv) (notes i and iv)	人民幣 4,500,000,000 元 RMB4,500,000,000	50%	50%	物業發展 Property development
北京優高雅裝飾工程有限公司(附註 ii) (note ii)	人民幣 15,826,800 元 RMB15,826,800	100%	100%	裝修服務 Decoration service
華潤(上海)房地產開發有限公司(附註 ii) (note ii)	港幣 3,400,000,000 元 HK\$3,400,000,000	100%	100%	物業發展 Property development
華潤(大連)房地產有限公司(附註 ii) (note ii)	港幣 700,000,000 元 HK\$700,000,000	100%	100%	物業發展 Property development
華潤(瀋陽)地產有限公司(附註 ii) (note ii)	169,900,000 美元 US\$169,900,000	100%	100%	物業發展 Property development
華潤(深圳)地產發展有限公司(附註 ii) (note ii)	人民幣 1,500,000,000 元 RMB1,500,000,000	100%	100%	物業發展 Property development
華潤(深圳)有限公司(附註 ii) (note ii)	港幣 500,000,000 元 HK\$500,000,000	100%	100%	物業發展 Property development
華潤建築有限公司(附註 i) (note i)	人民幣 1,200,000,000 元 RMB1,200,000,000	100%	100%	建築 Construction
華潤沿海(惠州)發展有限公司(附註 i) (note i)	人民幣 687,056,000 元 RMB687,056,000	65%	65%	物業發展 Property development
華潤置地(上海)有限公司(附註 ii) (note ii)	21,000,000 美元 US\$21,000,000	100%	100%	物業發展 Property development

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45. 附屬公司、合營企業與聯營公司 (續)

45. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

(a) (續)

(a) (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊股本之面值 Nominal value of issued share capital/ registered capital	於十二月三十一日由本集團 持有之已發行股本之面值比例 Proportion of nominal value of issued share capital held by the Group as at 31 December		主要業務 Principal activities
		2017	2016	
華潤置地(北京)物業管理有限責任公司 (附註i)(note i)	人民幣5,000,000元 RMB5,000,000	97%	97%	物業管理 Property development
華潤置地(北京)股份有限公司(附註ii)(note ii)	人民幣1,300,000,000元 RMB1,300,000,000	97%	97%	投資控股 Investment holding
華潤置地(廈門)有限公司(附註ii)(note ii)	港幣1,540,000,000元 HK\$1,540,000,000	100%	100%	物業發展 Property development
華潤置地(合肥)實業有限公司(附註ii)(note ii)	港幣700,000,000元 HK\$700,000,000	100%	100%	物業發展 Property development
華潤置地(合肥)有限公司(附註ii)(note ii)	49,000,000美元 US\$49,000,000	100%	100%	物業發展 Property development
華潤置地(大連)有限公司(附註ii)(note ii)	人民幣789,653,280元 RMB789,653,280	60%	60%	物業發展 Property development
華潤置地(山東)發展有限公司(附註ii)(note ii)	617,000,000美元 US\$617,000,000	100%	100%	物業發展 Property development
華潤置地(常州)有限公司(附註ii)(note ii)	277,980,000美元 US\$277,980,000	100%	100%	物業發展 Property development
華潤置地(徐州)發展有限公司(附註ii)(note ii)	135,000,000美元 US\$135,000,000	100%	100%	物業發展 Property development
華潤置地(成都)有限公司(附註ii)(note ii)	141,000,000美元 US\$141,000,000	100%	100%	物業發展 Property development
華潤置地(瀋陽)有限公司(附註ii)(note ii)	90,000,000美元 US\$90,000,000	100%	100%	物業發展 Property development

45. 附屬公司、合營企業與聯營公司
(續)

(a) (續)

45. SUBSIDIARIES, JOINT VENTURES AND
ASSOCIATES (continued)

(a) (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊股本之面值 Nominal value of issued share capital/ registered capital	於十二月三十一日由本集團 持有之已發行股本之面值比例 Proportion of nominal value of issued share capital held by the Group as at 31 December		主要業務 Principal activities
		2017	2016	
華潤置地(泰州)有限公司(附註ii)(note ii)	93,000,000美元 US\$93,000,000	100%	100%	物業發展 Property development
華潤置地(深圳)有限公司(附註ii)(note ii)	人民幣2,422,348,400元 RMB2,422,348,400	100%	100%	物業發展 Property development
華潤置地(湖南)有限公司(附註ii)(note ii)	港幣240,000,000元 HK\$240,000,000	100%	100%	物業發展 Property development
華潤置地(福州)發展有限公司(附註ii)(note ii)	港幣770,000,000元 HK\$770,000,000	100%	100%	物業發展 Property development
華潤置地(福州)有限公司(附註ii)(note ii)	港幣970,000,000元 HK\$970,000,000	100%	100%	物業發展 Property development
華潤置地(蘇州)發展有限公司(附註ii)(note ii)	99,960,000美元 US\$99,960,000	100%	100%	物業發展 Property development
華潤置地(蘇州)有限公司(附註ii)(note ii)	80,000,000美元 US\$80,000,000	100%	100%	物業發展 Property development
華潤置地(重慶)有限公司(附註ii)(note ii)	港幣1,487,573,115元 HK\$1,487,573,115	100%	100%	物業發展 Property development
華潤置地投資(天津)有限公司(附註ii)(note ii)	人民幣600,000,000元 RMB600,000,000	100%	100%	物業發展 Property development
華潤置地控股有限公司(附註i)(note i)	人民幣18,319,353,815元 RMB18,319,353,815	100%	100%	投資控股 Investment holding

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45. 附屬公司、合營企業與聯營公司 (續)

45. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

(a) (續)

(a) (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊股本之面值 Nominal value of issued share capital/ registered capital	於十二月三十一日由本集團 持有之已發行股本之面值比例 Proportion of nominal value of issued share capital held by the Group as at 31 December		主要業務 Principal activities
		2017	2016	
瀋陽華潤置地紫雲府房地產有限公司(附註ii)(note ii)	110,000,000美元 US\$110,000,000	100%	100%	物業發展 Property development
海南華潤石梅灣旅遊開發有限公司(附註ii)(note ii)	人民幣696,900,000元 RMB696,900,000	100%	100%	物業發展 Property development
Best Scene Investments Limited ("Best Scene")(note iii) 佳景投資有限公司(「佳景」)(附註iii)	99美元 US\$99	55%	55%	投資控股 Investment holding
Brilliant Palace Limited ("Brilliant Palace")(附註iii)(note iii)	港幣500,000,000元 HK\$500,000,000	60%	60%	投資控股 Investment holding

附註：

- (i) 該附屬公司乃一家於中國成立及經營之內資企業。
- (ii) 該附屬公司乃一家於中國成立及經營之外商獨資企業。
- (iii) 該附屬公司於英屬處女群島註冊成立及於香港經營。
- (iv) 華泓鉅盛分類為本集團之一間附屬公司，儘管本集團僅應佔華泓鉅盛50%股權。華泓鉅盛之董事會由5名董事組成。本集團有權於華泓鉅盛提名及委任5名董事的其中3名及華泓鉅盛之相關活動須經超過50%董事批准。董事總結，本集團擁有充分主導投票權指導相關活動，因此，本集團可控制華泓鉅盛。

Notes:

- (i) The subsidiary is a domestic enterprise established and operating in the PRC.
- (ii) The subsidiary is a wholly foreign owned enterprise established and operating in the PRC.
- (iii) The subsidiary is incorporated in the British Virgin Islands and operating in Hong Kong.
- (iv) 華泓鉅盛 is classified as a subsidiary of the Group although the Group only attributed to 50% equity interest in 華泓鉅盛. The board of directors of 華泓鉅盛 comprise 5 directors. The Group has the right to nominate and appoint 3 out of 5 directors in 華泓鉅盛 and the relevant activities of 華泓鉅盛 require over 50% of directors approval. The directors concluded that the Group has sufficiently dominant voting interest to direct the relevant activities and therefore the Group has control over 華泓鉅盛.

45. 附屬公司、合營企業與聯營公司 (續)

(b) 擁有重大非控股權益的非全資附屬公司的詳情

下表列示本集團擁有重大非控股權益的非全資附屬公司詳情：

附屬公司名稱 Name of subsidiaries	成立地點及 主要營業地點 Place of incorporation and principal place of business	非控股權益持有之 已發行普通股本/ 註冊股本之擁有權比例 Proportion of ownership of issued ordinary share capital/registered capital held by non-controlling interests		分配予非控股 權益的溢利(虧損) Profit (loss) allocated to non-controlling interests		累計非控股權益 Accumulated non-controlling interests	
		2017	2016	2017	2016	2017	2016
		%	%	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
佳景及其附屬公司 Best Scene and its subsidiaries	英屬處女群島 British Virgin Islands	45	45	470,896	497,156	2,850,823	2,202,536
Brilliant Palace 及其附屬公司 Brilliant Palace and its subsidiaries	英屬處女群島 British Virgin Islands	40	40	327,242	533,973	3,148,166	2,612,423
華潤置地南京發展有限公司 ("南京發展")	中國 PRC	40	40	248,257	(18,001)	845,838	683,814
擁有非控股權益的個別 非重大附屬公司 Individually immaterial subsidiaries with non-controlling interests				1,345,586	1,985,136	22,490,593	17,222,365
				2,391,981	2,998,264	29,335,420	22,721,138

有關本集團擁有重大非控股權益的附屬公司的財務資料概要載列如下。以下財務資料概要為集團內公司間抵銷前的金額。

45. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

(b) DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Summarised financial information in respect of subsidiaries of the Group that have material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

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45. 附屬公司、合營企業與聯營公司 (續) 45. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

(b) 擁有重大非控股權益的非全資附屬公司的詳情 (續)

(b) DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (continued)

		佳景及其附屬公司 Best Scene and its subsidiaries		Brilliant Palace 及其附屬公司 Brilliant Palace and its subsidiaries		南京發展	
		2017	2016	2017	2016	2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
非流動資產	Non-current assets	4,071,753	3,304,474	10,696,007	6,774,661	704,268	654,504
流動資產	Current assets	4,562,974	3,786,754	1,161,477	3,810,850	5,553,799	5,637,311
流動負債	Current liabilities	(1,639,296)	(1,715,208)	(2,814,416)	(2,472,297)	(2,815,578)	(3,671,166)
非流動負債	Non-current liabilities	(660,269)	(481,496)	(1,172,654)	(1,582,157)	(1,327,893)	(911,113)
本公司擁有人應佔權益	Equity attributable to owners of the Company	3,484,339	2,691,988	4,722,248	3,918,634	1,268,758	1,025,722
非控股權益	Non-controlling interests	2,850,823	2,202,536	3,148,166	2,612,423	845,838	683,814
收益	Revenue	1,629,855	2,711,082	901,316	4,304,629	3,546,960	2
本公司擁有人應佔溢利 (虧損)	Profit (loss) attributable to owners of the Company	575,539	607,636	490,862	800,959	372,385	(27,002)
非控股權益應佔溢利 (虧損)	Profit (loss) attributable to non-controlling interests	470,896	497,156	327,242	533,973	248,257	(18,001)
年內溢利(虧損)	Profit (loss) for the year	1,046,435	1,104,792	818,104	1,334,932	620,642	(45,003)
本公司擁有人應佔 其他全面收益	Other comprehensive income attributable to owners of the Company	216,812	(190,076)	312,752	(275,949)	-	-
非控股權益應佔之 其他全面收益	Other comprehensive income attributable to non-controlling interests	177,391	(155,515)	208,501	(183,966)	-	-
年內其他全面收益	Other comprehensive income for the year	394,203	(345,591)	521,253	(459,915)	-	-
本公司擁有人應佔 全面收益總額	Total comprehensive income attributable to owners of the Company	792,351	417,560	803,614	525,010	372,385	(27,002)
非控股權益應佔全面 收益總額	Total comprehensive income attributable to non-controlling interests	648,287	341,641	535,743	350,007	248,257	(18,001)
年內全面收益總額	Total comprehensive income for the year	1,440,638	759,201	1,339,357	875,017	620,642	(45,003)
已付非控股權益股息	Dividends paid to non-controlling interests	-	-	-	-	-	-
經營活動所產生的 現金淨額	Net cash generated from operating activities	1,378,605	658,117	703,592	937,258	1,645,048	676,706
投資活動(所用)所產生 現金淨額	Net cash (used in) generated from investing activities	(8,752)	477,339	113,501	(1,024,701)	379,310	(367,156)
融資活動(所用)所產生 現金淨額	Net cash (used in) generated from financing activities	(657,816)	(1,361,993)	(493,503)	(183,012)	67,730	(422,268)
現金流入(流出)淨額	Net cash inflow (outflow)	712,037	(226,537)	323,590	(270,455)	2,092,088	(112,718)

45. 附屬公司、合營企業與聯營公司 (續)

(c) 下表列示本集團的合營企業，而本公司董事認為該等合營企業主要影響年內業績或佔本集團資產淨值的重大部分。本公司董事認為提供其他合營企業之詳情會導致資料過於冗長：

45. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

(c) The below table lists the joint ventures of the Group which, in the opinion of the directors of the Company, principally affected the results of the year or form a substantial portion of the net assets of the Group. To give details of other joint ventures would, in the opinion of the directors of the Company, result in particulars of excessive length:

合營企業名稱 Name of joint venture	於十二月三十一日本集團 間接持有應佔權益 Attributable interest indirectly held by the Group as at 31 December		主要業務 Principal activities
	2017	2016	
	Rebound Capital Limited (附註 i) (note i)	50%	
上海華合房地產開發有限公司(附註 iii) (note iii)	50%	50%	物業發展 Property development
上海通益(附註 ii) (note ii)	50%	50%	物業投資及發展 Property investment and development
北京華威大廈有限公司(附註 ii) (note ii)	49%	49%	物業投資及發展 Property investment and development
Goodfull Enterprises Limited (附註 iv) (note iv)	50%	50%	投資控股 Investment holding
寧波新灣頭建設開發有限公司(附註 iii) (note iii)	33%	33%	物業發展 Property development
寧波超智房地產開發有限公司(附註 iii) (note iii)	33%	33%	物業投資及發展 Property investment and development
寧波軌道交通華潤置地有限公司(附註 iii 及 vi) (notes iii and vi)	51%	–	物業發展 Property development
新豐樂置業發展有限公司(附註 v) (note v)	50%	50%	物業發展 Property development
步營投資有限公司(附註 iv) (note iv)	50%	50%	裝修服務 Decoration services
濟南潤中置業有限公司(附註 iii) (note iii)	40%	40%	物業發展 Property development
華潤置地(太原)發展有限公司(附註 iii) (note iii)	50%	50%	物業發展 Property development
上海鐸寶置業有限公司(附註 iii 及 vi) (notes iii and vi)	50%	–	物業發展 Property development
南京華崧房地產開發有限公司(附註 ii 及 vi) (notes ii and vi)	51%	–	物業發展 Property development
南京華鐸房地產開發有限公司(附註 iii 及 vi) (notes iii and vi)	50%	–	物業發展 Property development
南昌建美房地產有限公司(附註 iii 及 vi) (notes iii and vi)	21%	–	物業發展 Property development
嘉興新錦置業有限公司(附註 iii 及 vi) (notes iii and vi)	33%	–	物業發展 Property development
寧波潤祥房地產開發有限公司(附註 iii 及 vi) (notes iii and vi)	50%	–	物業發展 Property development

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45. 附屬公司、合營企業與聯營公司 (續)

(c) (續)

附註：

- (i) 該合營企業乃於英屬處女群島註冊成立。
- (ii) 該等合營企業乃於中國成立及經營之中外合資合營企業。
- (iii) 該乃合營企業乃於中國成立及經營之內資企業。
- (iv) 該合營企業乃於香港註冊成立及經營。
- (v) 該合營企業乃於澳門註冊成立及經營。
- (vi) 該合營企業乃於本財政年度成立。

- (d) 下表列示本集團的聯營公司，而本公司董事認為該等聯營公司主要影響年內業績或佔本集團資產淨值的重大部分。本公司董事認為提供其他聯營公司之詳情會導致資料過於冗長：

45. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

(c) (continued)

Notes:

- (i) The joint venture is incorporated in the British Virgin Islands.
- (ii) The joint ventures are sino-foreign equity joint ventures established and operating in the PRC.
- (iii) The joint ventures are domestic enterprise established and operating in the PRC.
- (iv) The joint venture is incorporated and operated in Hong Kong.
- (v) The joint venture is incorporated and operated in Macau.
- (vi) The joint venture is established in current financial year.

- (d) The below table lists the associates of the Group which, in the opinion of the directors of the Company, principally affected the results of the year or form a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors of the Company, result in particulars of excessive length:

聯營公司名稱 Name of associate	於十二月三十一日本集團 間接持有應佔權益 Attributable interest indirectly held by the Group as at 31 December		主要業務 Principal activities
	2017	2016	
Lion Venture Holdings Limited (附註ii) (note ii)	50%	50%	投資控股 Investment holding
上海華泓(附註i) (note i)	50%	50%	物業發展 Property development
上海富浦濱江開發建設投資有限公司(附註i) (note i)	30%	30%	物業發展 Property development
上海富瀛濱江開發建設投資有限公司(附註i) (note i)	30%	30%	物業發展 Property development
中山市華潤置業房地產發展有限公司(附註i) (note i)	40%	40%	物業發展 Property development
佛山市潤穗房地產開發有限公司(附註i) (note i)	35%	35%	物業發展 Property development
佛山市順德區樂從碧桂園房地產開發有限公司 (Formerly known as 前稱佛山市順德區樂從碧桂園房地產 有限公司)(附註i) (note i)	35%	35%	物業發展 Property development

45. 附屬公司、合營企業與聯營公司 (續)
(d) (續)

45. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)
(d) (continued)

聯營公司名稱 Name of associate	於十二月三十一日本集團 間接持有應佔權益 Attributable interest indirectly held by the Group as at 31 December		主要業務 Principal activities
	2017	2016	
北京萬信房地產開發有限公司(附註i)(note i)	32%	32%	物業發展 Property development
北京亞林東房地產開發有限公司(附註i)(note i)	23%	23%	物業發展 Property development
北京亞林西房地產開發有限公司(附註i)(note i)	25%	25%	物業發展 Property development
北京華南大廈有限公司(附註i)(note i)	27%	27%	物業投資及管理 Property investment and management
廣州宏嘉房地產開發有限公司(附註i及iv)(notes i and iv)	17%	17%	物業發展 Property development
廣州宏軒房地產開發有限公司(附註i及iv)(notes i and iv)	17%	17%	物業發展 Property development
廣州環擘房地產開發有限公司(附註i及iv)(notes i and iv)	17%	17%	物業發展 Property development
廣州聯森房地產有限公司(附註i)(note i)	33%	33%	物業發展 Property development
廣州聯洲房地產有限公司(附註i)(note i)	33%	33%	物業發展 Property development
成都市恒裕房地產開發有限公司(附註i)(note i)	33%	33%	物業發展 Property development
青島郵輪母港開發建設有限公司(附註i)(note i)	30%	30%	物業發展 Property development
南京潤茂置業有限公司(附註i及iii)(notes i and iii)	28%	–	物業發展 Property development
南京銳灝房地產開發有限公司(附註i及iii)(notes i and iii)	20%	–	物業發展 Property development
哈爾濱中海龍巖房地產開發有限公司(附註i及iii)(notes i and iii)	50%	–	物業發展 Property development

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45. 附屬公司、合營企業與聯營公司 (續)

(d) (續)

附註：

- (i) 該聯營公司為一家於中國成立及經營之內資企業。
- (ii) 該聯營公司於英屬處女群島註冊成立。
- (iii) 該聯營公司於本財政年度成立。
- (iv) 由於本集團有權委任董事加入該等公司的董事會且可對該等公司施行重大影響，該等公司於年度結算日入賬列作聯營公司。

46. 資本風險管理

本集團管理資本以確保本集團各實體可以持續經營，並通過優化債務及權益結餘為股東帶來最大回報。本集團之整體策略與上年度保持一致。

本集團之資本架構包括淨債務(包括於附註33披露之銀行借貸、附註34披露之優先票據及於附註35披露之中期票據)(扣除現金及現金等值)、應付最終控股公司款項、應付中間控股公司款項、應付同系附屬公司款項、應付合營企業款項、應付聯營公司款項、應付非控股權益款項以及本公司擁有人應佔權益(包括已發行股本及其他儲備)。

本公司董事定期檢討資本架構。於檢討時，董事會考慮資本成本及與各資本類別相關之風險。根據董事之建議，本集團將透過支付股息、發行新股、購回股份及發行新債務或贖回現有債務，平衡整體資本架構。

45. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

(d) (continued)

Notes:

- (i) The associate is a domestic enterprise established and operating in the PRC.
- (ii) The associate is incorporated in the British Virgin Islands.
- (iii) The associate is established in the current financial year.
- (iv) These companies are accounted for as associates as at year end date as the Group has the right to appoint director(s) to the board of these companies and is able to exercise significant influence in these companies.

46. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which includes the bank borrowings disclosed in note 33, the senior notes disclosed in note 34 and medium-term notes disclosed in note 35, net of cash and cash equivalents, amount due to the ultimate holding company, amounts due to intermediate holding companies, amounts due to fellow subsidiaries, amounts due to joint ventures, amounts due to associates, amounts due to non-controlling interests and equity attributable to owners of the Company, comprising issued share capital, and other reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts or the redemption of existing debts.

47. 財務風險管理 金融工具之類別

47. FINANCIAL RISK MANAGEMENT CATEGORIES OF FINANCIAL INSTRUMENTS

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
金融資產	Financial assets		
貸款及應收賬款	Loans and receivables		
應收賬款及其他應收賬項	Trade and other receivables	25,967,892	16,814,273
應收最終控股公司款項	Amount due from the ultimate holding company	137	–
應收中間控股公司款項	Amounts due from intermediate holding companies	22,319	12,394
應收同系附屬公司款項	Amounts due from fellow subsidiaries	974,399	180,562
應收合營企業款項	Amounts due from joint ventures	11,774,866	3,699,017
應收聯營公司款項	Amounts due from associates	10,124,788	5,074,431
應收非控股權益款項	Amounts due from non-controlling interests	3,467,557	2,328,404
現金及銀行結存	Cash and bank balances	64,322,516	46,673,952
按公平值計入損益之金融資產	Financial assets at fair value through profit or loss		
衍生金融資產	Derivative financial assets	8,400	–
可供出售投資	Available-for-sale investments	62,061	56,574
		116,724,935	74,839,607
金融負債	Financial liabilities		
攤銷成本負債	Liabilities at amortised cost		
應付賬款及其他應付賬項	Trade and other payables	68,398,423	54,110,687
應付最終控股公司款項	Amount due to the ultimate holding company	–	103
應付中間控股公司款項	Amounts due to intermediate holding companies	1,798,136	12,150
應付同系附屬公司款項	Amounts due to fellow subsidiaries	3,112,135	6,683,541
應付合營企業款項	Amounts due to joint ventures	499,965	428,060
應付聯營公司款項	Amounts due to associates	1,439,988	583,207
應付非控股權益款項	Amounts due to non-controlling interests	10,976,141	8,021,567
銀行借貸	Bank borrowings	98,657,673	58,722,342
優先票據	Senior notes	15,443,406	15,342,590
中期票據	Medium-term notes	12,175,788	5,686,201
按公平值計入損益之金融負債	Financial liabilities at fair value through profit or loss		
衍生金融負債	Derivative financial liability	3,840	–
指定為按公平值計入損益之金融負債	Financial liabilities designated at FVTPL	302,854	–
		212,808,349	149,590,448

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47. 財務風險管理 (續)

財務風險管理目標及政策

本集團的主要金融工具包括按公平值計入損益之金融資產、應收賬款及其他應收賬項、應收最終控股公司款項、應收中間控股公司款項、應收同系附屬公司款項、應收合營企業款項、應收聯營公司款項、應收非控股權益款項、可供出售投資、現金及銀行結存、應付賬款及其他應付賬項、應付最終控股公司款項、應付中間控股公司款項、應付同系附屬公司款項、應付合營企業款項、應付聯營公司款項、應付非控股權益款項、銀行借貸、按公平值計入損益之金融負債、優先票據及中期票據。與該等金融工具有關的風險包括市場風險(包括貨幣風險及利率風險)、信貸風險及流動資金風險。管理層管理及監控該等風險，以確保能及時有效地採取適當的措施。

本集團面對之財務風險以及管理與釐定風險的方式並無任何改變。

市場風險

貨幣風險

本集團的業務主要以人民幣進行，惟本集團於香港經營之實體(其功能貨幣為人民幣)的若干應付非控股權益款項、銀行借貸(附註33)及優先票據(附註34)於香港或海外安排並以港幣和美元計值除外。本集團通過密切監視匯率變動管理匯率風險。本集團與若干金融機構訂立交叉貨幣調期合約以減低其貨幣波動風險承擔。本集團現時並無匯率對沖政策。然而，管理層監控外幣風險，並於有需要時考慮對沖重大匯率風險。

47. FINANCIAL RISK MANAGEMENT (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include financial assets at FVTPL, trade and other receivables, amounts due from the ultimate holding company, amounts due from intermediate holding companies, amounts due from fellow subsidiaries, amounts due from joint ventures, amounts due from associates, amounts due from non-controlling interests, available-for-sale investments, cash and bank balances, trade and other payables, amount due to the ultimate holding company, amounts due to intermediate holding companies, amounts due to fellow subsidiaries, amounts due to joint ventures, amounts due to associates, amounts due to non-controlling interests, bank borrowings, financial liabilities at FVTPL, senior notes and medium-term notes. The risks associated with these financial instruments include market risk (including currency risk and interest rate risk), credit risk and liquidity risk. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no change to the Group's exposure to financial risks or the manner in which it manages and measures.

MARKET RISK

CURRENCY RISK

The Group's businesses are principally conducted in RMB, except for certain amounts due to non-controlling interests, bank borrowings (note 33) and senior notes (note 34) which are arranged in Hong Kong or overseas and denominated in HK\$ and US\$ by the group entities operating in Hong Kong, of which the functional currency is RMB. The Group manages its currency risk by closely monitoring the movements of the currency exchange rates. The Group entered into cross currency swap contracts with certain financial institutions to reduce its exposure to currency fluctuation risk. The Group currently does not have a currency hedging policy. However, the management monitors foreign currency exposure and will consider hedging significant currency exposure should the need arises.

47. 財務風險管理 (續)**財務風險管理目標及政策 (續)****市場風險 (續)****貨幣風險 (續)**

於有關報告期末，本集團之以外幣計值之貨幣資產及貨幣負債包括應付非控股權益款項、銀行借貸、優先票據、應收合營企業款項、應收聯營公司款項、應收一間同系附屬公司款項以及現金及銀行結存，其賬面值如下：

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
資產	Assets		
於香港的集團實體	Group entities in Hong Kong		
人民幣	RMB	–	2,577,301
美元	US\$	871,723	3,260,707
港幣	HK\$	1,741,572	–
於中國的集團實體	Group entities in PRC		
港幣	HK\$	188,657	12,362
美元	US\$	49,705	103,382
負債	Liabilities		
於香港的集團實體	Group entities in Hong Kong		
人民幣	RMB	6,188	25,927,758
美元	US\$	13,082,002	13,538,157
港幣	HK\$	20,545,897	–

敏感度分析

本集團之外幣風險集中於港幣及人民幣兌外幣之波動。

下表詳述本集團對港幣及人民幣兌換有關外幣之5% (二零一六年：5%) 之增減之敏感度。所用敏感率指管理層對外匯匯率之合理可能變動之評估。倘港幣及人民幣兌有關外幣升值5% (二零一六年：5%)，下文之正數指年內除稅後溢利增加。就港幣及人民幣兌換有關外幣貶值5% (二零一六年：5%) 而言，將對除稅後溢利產生相等及相反影響，而下文結餘將為負數。

47. FINANCIAL RISK MANAGEMENT (continued)
FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**MARKET RISK (continued)****CURRENCY RISK (continued)**

The Group's foreign currency denominated monetary assets and monetary liabilities include amounts due to non-controlling interests, bank borrowings, senior notes, amounts due from joint ventures, amounts due from associates, amount due from a fellow subsidiary and cash and bank balances at the end of respective reporting period and the carrying amounts are as follows:

SENSITIVITY ANALYSIS

The Group's foreign currency risk is concentrated on the fluctuation of HK\$ and RMB against foreign currency.

The following table details the Group's sensitivity to a 5% (2016: 5%) increase and decrease in the HK\$ and RMB against the relevant foreign currency. The sensitivity rates used represent management's assessment of the reasonably possible change in foreign exchange rates. A positive number below indicates an increase in post-tax profit for the year where HK\$ and RMB strengthens 5% (2016: 5%) against the relevant currency. For a 5% (2016: 5%) weakening of HK\$ and RMB against the relevant currency, there would be an equal and opposite impact on the post-tax profit and the balance below would be negative.

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47. 財務風險管理 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

貨幣風險 (續)

敏感度分析 (續)

47. FINANCIAL RISK MANAGEMENT (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

MARKET RISK (continued)

CURRENCY RISK (continued)

SENSITIVITY ANALYSIS (continued)

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
於香港的集團實體 年內溢利	Group entities in Hong Kong Profit for the year	1,551,040	1,167,523
於中國的集團實體 年內虧損	Group entities in PRC Loss for the year	(8,939)	(4,341)

利率風險

就定息銀行借貸、應收聯營公司款項、應收合營企業款項、應收非控股權益款項、優先票據、中期票據、應付非控股權益款項、應付一間合營企業款項、應付聯營公司款項、應付一間同系附屬公司款項、應付一間中間控股公司款項，本集團面對公平值利率風險。

本集團亦因可變動利率銀行結餘(詳情見附註30)及可變動利率銀行借貸(詳情見附註33)，而面對現金流量利率風險。本集團的現金流利率風險主要集中於源自本集團港幣計值借貸的香港銀行同業拆息利率(「香港銀行同業拆息利率」)波動。為管理本集團因特定交易而面對之利率波動，本集團可能採用適當金融工具對沖重大風險。

於二零一七年十二月三十一日，倘利率增加/減少50基點，而所有其他變數維持不變，本集團截至二零一七年十二月三十一日止年度稅後溢利會增加/減少港幣64,763,000元(二零一六年：港幣15,614,000元)。

信貸風險

於二零一七年十二月三十一日，本集團因交易方未能履行責任及本集團提供財務擔保而引致財務虧損的最大信貸風險來自：

- 綜合財務狀況表所載各項已確認金融資產之賬面值；及
- 本集團發出之財務擔保(見附註37及44(b))。

INTEREST RATE RISK

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank borrowings, amounts due from associates, amounts due from joint ventures, amounts due from non-controlling interests, senior notes, medium-term notes, amounts due to non-controlling interests, amount due to a joint venture, amounts due to associates, amount due to a fellow subsidiary, amount due to an intermediate holding company.

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (see note 30 for details) and variable-rate bank borrowings (see note 33 for details). The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rate of Hong Kong Interbank Offered Rate ("HIBOR") arising from the Group's Hong Kong dollar denominated borrowings. To manage the Group's exposure to fluctuations in interest rates on specific transactions, appropriate financial instruments may be used to hedge material exposure.

As at 31 December 2017, if interest rates had been 50 basis points higher/lower with all other variables held constant, the Group's post-tax profit for the year ended 31 December 2017 would have been HK\$64,763,000 higher/lower (2016: HK\$15,614,000).

CREDIT RISK

As at 31 December 2017, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- the financial guarantees issued by the Group as disclosed in notes 37 and 44(b).

47. 財務風險管理 (續)

財務風險管理目標及政策 (續)

信貸風險 (續)

為減低信貸風險，本集團管理層已委任一個團隊，專責釐定信貸上限、信貸批核及其他監察程序，以確保採取跟進措施收回逾期之債務。此外，本集團於各報告期末檢討各個別應收賬款及其他應收賬項之可收回金額，確保就無法收回之款項作出足夠減值虧損撥備。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

由於交易方均為國際信貸評級機構給予高度信貸評級之銀行或中國國有銀行，故銀行存款之信貸風險有限。

除就存放於高信貸評級之若干銀行之流動資金及應收合營企業、聯營公司及非控股權益款項之信貸集中風險外，本集團並無重大信貸集中風險，其指風險分散於若干對手方及客戶。

就應收同系附屬公司、最終控股公司、中間控股公司、合營企業、聯營公司及非控股權益款項而言，由於該等公司財務狀況穩健，故本公司董事認為信貸風險有限。

關於已預售但發展尚未完成的物業，本集團通常就客戶為購買物業提供資金的按揭貸款借款提供擔保予銀行，金額最高達個別物業的購買價的80%。倘於擔保期內，買方的按揭付款違約，承造按揭的銀行可要求本集團償付未還貸款及有關累計的利息。在此情況下，本集團可沒收已收銷售按金及轉售已收回的物業。故此，本公司董事認為本集團很可能可收回因其作出的擔保產生的任何虧損。本公司董事認為因向物業買方提供的財務擔保而面對的信貸風險屬有限，因為融資有物業為抵押，而物業的市價高於擔保額。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

47. FINANCIAL RISK MANAGEMENT (continued) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

CREDIT RISK (continued)

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade and other receivables at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on bank deposits is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies or state-owned banks in the PRC.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings and amounts due from joint ventures, associates and non-controlling interests, the Group has no significant concentration of credit risk, in which exposure is spread over a number of counterparties and customers.

With respect to the amounts due from fellow subsidiaries, ultimate holding company, intermediate holding companies, joint ventures, associates and non-controlling interests, the directors of the Company consider the credit risk is limited because they have strong financial positions.

For properties that are presold but development have not been completed, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 80% of the purchase price of the individual property. If a purchaser defaults on the payment of its mortgage during the period of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding loan and any interest accrued thereon. Under such circumstances, the Group is able to forfeit the sales deposit received and re-sell the repossessed properties. Therefore, the directors of the Company consider the Group would likely recover any loss incurred arising from the guarantee by it. The directors of the Company consider the credit risk exposure to financial guarantees provided to property purchasers is limited because the facilities are secured by the properties and the market prices of the properties are higher than the guaranteed amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

47. 財務風險管理 (續)

財務風險管理目標及政策 (續)

流動資金風險

在管理流動資金風險時，本集團監控及維持管理層視為充足之現金及現金等值之水平，以便為本集團提供營運資金並減少現金流之波動影響。管理層監控銀行借貸之使用，確保符合貸款契約之規定。有關本集團銀行借貸的貸款契約詳情載於附註33。

下表詳列本集團非衍生金融負債及衍生金融負債之餘下合約期。下表基於本集團須予還款之最早日期按金融負債之未貼現現金流量編製。非衍生金融負債之到期日基於議同還款日期。

該表包括利息及本金現金流出。倘利息流為浮動利率，則未貼現金額乃參考本集團於報告期末之浮息金融負債之香港銀行同業拆息利率所得之加權平均利率而產生。

47. FINANCIAL RISK MANAGEMENT (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

LIQUIDITY RISK

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants. Details of the loan covenants on the Group's bank borrowings are set out in note 33.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities and derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash outflows. To the extent that interest flows are floating rate, the undiscounted amount is derived from weighted average interest rate by reference to the HIBOR of the Group's variable-rate financial liabilities at the end of the reporting period.

		按要求 或1年內 On demand or less than 1 year	1至2年 1-2 years	2至5年 2-5 years	5年以上 Over 5 years	總額 Total	賬面值 Carrying amount
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
二零一七年十二月三十一日	31 December 2017						
應付賬款及其他應付賬項	Trade and other payables	68,398,423	-	-	-	68,398,423	68,398,423
應付中間控股公司款項	Amounts due to intermediate holding companies	1,812,223	-	-	-	1,812,223	1,798,136
應付同系附屬公司款項	Amounts due to fellow subsidiaries	3,112,135	-	-	-	3,112,135	3,112,135
應付聯營公司款項	Amounts due to associates	1,439,988	-	-	-	1,439,988	1,439,988
應付合營企業款項	Amounts due to joint ventures	499,965	-	-	-	499,965	499,965
應付非控股權益款項	Amounts due to non-controlling interests	6,349,142	1,981,592	3,283,976	-	11,614,710	10,976,141
銀行借貸	Bank borrowings	33,210,674	17,496,073	44,433,703	12,780,678	107,921,128	98,657,673
優先票據	Senior notes	815,399	6,932,100	1,625,426	10,958,772	20,331,697	15,443,406
中期票據	Medium-term notes	480,076	2,872,676	10,238,055	-	13,590,807	12,175,788
財務擔保	Financial guarantee	42,918,726	-	-	-	42,918,726	-
按公平值計入損益之金融負債	Financial liabilities at FVTPL	-	-	333,181	-	333,181	306,694
		159,036,751	29,282,441	59,914,341	23,739,450	271,972,983	212,808,349

47. 財務風險管理 (續)

財務風險管理目標及政策 (續)

流動資金風險 (續)

		按要求 或1年內 On demand or less than 1 year	1至2年 1-2 years	2至5年 2-5 years	5年以上 Over 5 years	總額 Total	賬面值 Carrying amount
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
二零一六年十二月三十一日	31 December 2016						
應付賬款及其他應付賬項	Trade and other payables	54,110,687	-	-	-	54,110,687	54,110,687
應付最終控股公司款項	Amount due to the ultimate holding company	103	-	-	-	103	103
應付中間控股公司款項	Amounts due to intermediate holding companies	12,150	-	-	-	12,150	12,150
應付同系附屬公司款項	Amounts due to fellow subsidiaries	6,731,515	-	-	-	6,731,515	6,683,541
應付聯營公司款項	Amounts due to associates	174,779	33,283	442,426	-	650,488	583,207
應付合營企業款項	Amounts due to joint ventures	428,060	-	-	-	428,060	428,060
應付非控股權益款項	Amounts due to non-controlling interests	5,195,163	3,371,134	-	-	8,566,297	8,021,567
銀行借貸	Bank borrowings	14,343,025	17,074,369	26,168,289	9,453,680	67,039,363	58,722,342
優先票據	Senior notes	810,641	810,641	7,957,418	11,450,839	21,029,539	15,342,590
中期票據	Medium-term notes	192,284	192,284	6,023,407	-	6,407,975	5,686,201
財務擔保	Financial guarantee	24,394,180	-	-	-	24,394,180	-
		106,392,587	21,481,711	40,591,540	20,904,519	189,370,357	149,590,448

金額未包括本公司就其附屬公司之銀行借貸作出之財務擔保合約(附註33)。有關擔保會於有關銀行借貸清還後終止。

就附註37所披露之財務擔保合同而言，根據報告期末之預期，本集團認為，不大可能須根據安排支付任何款項。然而，是項估計將因對手方根據擔保提出申索之可能性作出變動，而有關可能性則與對手方所持已擔保之財務應收賬款出現信貸虧損之可能性有關。

上述計入非衍生金融負債浮息工具之金額，將於浮動利率之變動與於報告期末釐定之估計利率變動有差異時作出變動。

47. FINANCIAL RISK MANAGEMENT (continued)
FINANCIAL RISK MANAGEMENT OBJECTIVES AND
POLICIES (continued)

LIQUIDITY RISK (continued)

		按要求 或1年內 On demand or less than 1 year	1至2年 1-2 years	2至5年 2-5 years	5年以上 Over 5 years	總額 Total	賬面值 Carrying amount
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
二零一六年十二月三十一日	31 December 2016						
應付賬款及其他應付賬項	Trade and other payables	54,110,687	-	-	-	54,110,687	54,110,687
應付最終控股公司款項	Amount due to the ultimate holding company	103	-	-	-	103	103
應付中間控股公司款項	Amounts due to intermediate holding companies	12,150	-	-	-	12,150	12,150
應付同系附屬公司款項	Amounts due to fellow subsidiaries	6,731,515	-	-	-	6,731,515	6,683,541
應付聯營公司款項	Amounts due to associates	174,779	33,283	442,426	-	650,488	583,207
應付合營企業款項	Amounts due to joint ventures	428,060	-	-	-	428,060	428,060
應付非控股權益款項	Amounts due to non-controlling interests	5,195,163	3,371,134	-	-	8,566,297	8,021,567
銀行借貸	Bank borrowings	14,343,025	17,074,369	26,168,289	9,453,680	67,039,363	58,722,342
優先票據	Senior notes	810,641	810,641	7,957,418	11,450,839	21,029,539	15,342,590
中期票據	Medium-term notes	192,284	192,284	6,023,407	-	6,407,975	5,686,201
財務擔保	Financial guarantee	24,394,180	-	-	-	24,394,180	-
		106,392,587	21,481,711	40,591,540	20,904,519	189,370,357	149,590,448

The amounts have not included financial guarantee contracts, which the Company make for its subsidiaries' bank borrowings (note 33). Such guarantees will terminate upon the repayment of relevant bank borrowings.

In respect of financial guarantee contracts disclosed in note 37, based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

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綜合財務報表附註

47. 財務風險管理 (續)

財務風險管理目標及政策 (續)

本集團以經常基準按公平值計量的金融資產及金融負債的公平值

本集團若干金融資產及金融負債於各報告期末按公平值計量。下表列載有關如何釐定該等金融資產及金融負債的公平值的資料(特別是估值技術及所用輸入數據)。

47. FINANCIAL RISK MANAGEMENT (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

FAIR VALUE OF THE GROUP'S FINANCIAL ASSETS AND FINANCIAL LIABILITIES THAT ARE MEASURED AT FAIR VALUE ON A RECURRING BASIS

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used).

金融資產/負債 Financial assets/liabilities	截至十二月三十一日的公平值 Fair value as at 31 December		公平值層級 Fair value hierarchy	估值技術及 關鍵輸入數據 Valuation techniques and key inputs
	2017	2016		
(1) 分類為按公平值計入損益的 金融資產的交叉貨幣掉期	資產 — 港幣 8,400,000 元	—	第 2 級	貼現現金流。未來現金流乃基於遠期匯率(根據報告期末的可觀察回報曲線)及有關利率及合約利率的回報曲線估計,按反映本集團信貸風險的比率貼現。
(1) Cross currency swaps classified as financial assets at FVTPL	Assets — HK\$8,400,000	—	Level 2	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable yield curves at the end of the reporting period) and yield curve of relevant interest rates and contracted interest rates, discounted at a rate that reflects the credit risk of the Group.
(2) 指定為按公平值計入損益之金融 負債	負債 — 港幣 302,854,000 元	—	第 3 級	貼現現金流。未來現金流乃基於固定及浮動回報付款,按反映發行人權益成本的比率貼現。
(2) Financial liabilities designated at FVTPL	Liabilities — HK\$302,854,000	—	Level 3	Discounted cash flow. Future cash flows are based on fixed and variable return payments, discounted at a rate that reflects the issuer's cost of equity.
(3) 分類為按公平值計入損益的 金融負債的利率掉期	負債 — 港幣 3,840,000 元	—	第 2 級	貼現現金流。未來現金流乃基於遠期匯率(根據報告期末的可觀察回報曲線)及合約利率估計,按反映各個對手方的信貸風險的比率貼現。
(3) Interest rate swap classified as financial liability at FVTPL	Liability — HK\$3,840,000	—	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties.

47. 財務風險管理 (續)**財務風險管理目標及政策 (續)****其他金融工具之公平值**

其他金融資產及金融負債之公平值按貼現現金流量分析，按照公認定價模式釐定。

董事認為，於綜合財務報表按攤銷成本列賬的金融資產及金融負債(不包括公平值資料分別載於附註34及35的優先票據及中期票據)之賬面值與其公平值相若。

48. 退休福利計劃

本集團為駐香港僱員參與強制性公積金計劃(「強積金計劃」)。強積金計劃為根據強制性公積金計劃條例原則制訂的界定供款計劃。根據強積金計劃規則，僱主及僱員須按僱員薪金5%供款，每月供款上限為每名僱員港幣1,500元。強積金計劃資產由獨立管理基金持有，與集團公司資產分開持有。

本集團於中國之僱員為中國各地方政府經營的國家管理退休福利計劃之成員。本集團須按特定薪金成本百分比向計劃作指定供款，作為福利計劃之資金。本集團就該等計劃之唯一責任為作出指定供款。

**47. FINANCIAL RISK MANAGEMENT (continued)
FINANCIAL RISK MANAGEMENT OBJECTIVES AND
POLICIES (continued)****FAIR VALUE OF OTHER FINANCIAL INSTRUMENTS**

The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors consider that the carrying amounts of financial assets and financial liabilities (excluding senior notes and medium-term notes with fair value information set out in notes 34 and 35 respectively) recorded at amortised cost in the consolidated financial statements approximate to their fair values.

48. RETIREMENT BENEFIT SCHEMES

The Group participates in a mandatory provident fund scheme ("MPF Scheme") for its employees in Hong Kong. MPF Scheme is a defined contribution scheme in accordance with the principle of Mandatory Provident Fund Scheme Ordinance. Under the rules of MPF Scheme, the employer and its employees are required to contribute 5% of the employee's salaries, up to a maximum of HK\$1,500 per employee per month. The assets of MPF Scheme are held separately from those of the group companies in an independently administered fund.

The employees of the Group in the PRC are members of state managed retirement benefit schemes operated by the respective local government in the PRC. The Group is required to contribute a specified percentage of payroll costs to the schemes to fund the benefits. The only obligation of the Group with respect to these schemes is to make the specified contributions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

49. 本公司之財務狀況表

49. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
非流動資產	Non-current assets		
於附屬公司的未上市投資	Unlisted investments in subsidiaries	35,901,379	34,565,279
物業、廠房及設備	Property, plant and equipment	1,304	1,880
按公平值計入損益之金融資產	Financial assets at fair value through profit or loss	8,400	–
應收附屬公司款項	Amounts due from subsidiaries	12,180,149	–
		48,091,232	34,567,159
流動資產	Current assets		
其他應收賬項、預付款項及訂金	Other receivables, prepayments and deposits	146,289	149,906
應收附屬公司款項	Amounts due from subsidiaries	96,994,769	91,385,689
應收同系附屬公司款項	Amounts due from fellow subsidiaries	633,117	22
	Amount due from an intermediate holding company	566	–
應收一間中間控股公司款項			
現金及銀行結存	Cash and bank balances	1,015,014	3,602,482
		98,789,755	95,138,099
流動負債	Current liabilities		
其他應付賬項	Other payables	1,864,974	1,945,117
應付附屬公司款項	Amounts due to subsidiaries	26,281,441	19,433,747
應付一間同系附屬公司款項	Amounts due to a fellow subsidiary	–	3,193,125
銀行借貸 — 一年內到期	Bank borrowings — due within one year	7,931,626	6,471,720
優先票據 — 一年內到期	Senior notes — due within one year	240,222	–
中期票據 — 一年內到期	Medium-term notes — due within one year	240,474	–
		36,558,737	31,043,709
流動資產淨值	Net current assets	62,231,018	64,094,390
資產總值減流動負債	Total assets less current liabilities	110,322,250	98,661,549
權益	Equity		
股本	Share capital	693,094	693,094
儲備(附註)	Reserves (Note)	51,037,877	53,373,847
		51,730,971	54,066,941
非流動負債	Non-current liabilities		
銀行借貸 — 一年後到期	Bank borrowings — due after one year	24,710,434	20,239,975
優先票據 — 一年後到期	Senior notes — due after one year	15,203,184	15,342,590
中期票據 — 一年後到期	Medium-term notes — due after one year	11,935,314	5,686,201
應付附屬公司款項	Amounts due to subsidiaries	6,742,347	3,325,842
		58,591,279	44,594,608
權益總額及非流動負債	Total of equity and non-current liabilities	110,322,250	98,661,549

49. 本公司之財務狀況表 (續)

本公司之銀行貸款均為無抵押及按實際平均年利率3.18% (二零一六年: 3.25%) 計息。根據相關貸款協議所載條款, 借貸須分期或於到期時一筆過償還。

附註:

儲備

49. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

The bank borrowings of the Company are all unsecured and carrying average effective interest rate at 3.18% (2016: 3.25%) per annum. The borrowings are repayable by instalments or in a lump sum upon maturity in accordance with the terms set out in the respective loan agreements.

Note:

Reserves

		本公司權益持有人應佔 Attributable to equity holder of the Company			
		股份溢價 Share premium	其他儲備 Other reserves	累計虧損 Accumulated losses	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零一六年一月一日	At 1 January 2016	60,387,977	1,673,930	(11,594,498)	50,467,409
年內溢利	Profit for the year	-	-	6,919,452	6,919,452
年內全面收益總額	Total comprehensive income for the year	-	-	6,919,452	6,919,452
二零一六年中期股息	Interim dividend for 2016	-	-	(637,646)	(637,646)
二零一五年末期股息	Final dividend for 2015	-	-	(3,375,368)	(3,375,368)
於二零一六年十二月三十一日 及二零一七年一月一日	At 31 December 2016 and 1 January 2017	60,387,977	1,673,930	(8,688,060)	53,373,847
換算至呈列貨幣所產生之 匯兌收益	Exchange gain arising on translation to presentation currency	-	1,896,862	-	1,896,862
年內溢利	Profit for the year	-	-	701,997	701,997
年內全面收益總額	Total comprehensive income for the year	-	1,896,862	701,997	2,598,859
二零一七年中期股息	Interim dividend for 2017	-	-	(693,094)	(693,094)
二零一六年末期股息	Final dividend for 2016	-	-	(4,241,735)	(4,241,735)
於二零一七年十二月三十一日	At 31 December 2017	60,387,977	3,570,792	(12,920,892)	51,037,877

50. 期後事項

於二零一八年三月九日, 本公司完成發行二零一八年度第一期中期票據(「二零一八年度第一期中期票據」)。二零一八年度第一期中期票據的本金總額為人民幣6,000,000,000元, 期限為三年(從二零一八年三月九日至二零二一年三月八日)。票面利率為每年5.38%。發行二零一八年度第一期中期票據所得款項將用於本集團項目的建設開發及補充本集團的流動資金。

51. 批准財務報表

第102至229頁所載綜合財務報表已於二零一八年三月二十日獲董事會批准及授權刊發。

50. SUBSEQUENT EVENT

On 9 March 2018, the Company completed the issuance of first tranche Medium-term Notes in 2018 (the "2018 First Tranche Medium-term Notes"). The aggregate principal amount of the 2018 First Tranche Medium-term Notes is RMB6,000,000,000, with a term of three years commencing from 9 March 2018 and ending on 8 March 2021. The coupon rate is 5.38% per year. Proceeds from the issuance of the 2018 First Tranche Medium-term Notes will be used for the Group's construction projects and replenishment of the Group's liquidity.

51. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements set out on pages 102 to 229 were approved and authorised for issue by the Board on 20 March 2018.

SCHEDULE OF PRINCIPAL PROPERTIES

主要物業概要

投資物業 INVESTMENT PROPERTIES

持有物業 Investment Properties	本集團應佔實際權益 Attributable Beneficial Interest of the Group	概約總建築面積 (平方米) Approximate Total Gross Floor Area (sqm)	類別 Type	租賃年限 Lease Term
瀋陽華潤中心 Shenyang City Crossing	100.0%	362,945		中期租賃 Medium Term Lease
萬象城 The Mixc	100.0%	173,863	商 C	
華潤大廈 CR Building	100.0%	55,500	辦 O	
君悅酒店 Grand Hyatt	100.0%	57,040	酒 H	
停車場 Car Park	100.0%	76,542	停 CP	
瀋陽市和平區 Heping District, Shenyang				
北京華潤大廈 Beijing China Resources Building	100.0%	65,222	辦 O	中期租賃 Medium Term Lease
北京市東城區 Dongcheng District, Beijing				
北京清河華潤五彩城 Beijing Qinghe Hi5	98.6%	196,825		中期租賃 Medium Term Lease
五彩城 Hi 5	98.6%	115,900	商 C	
寫字樓 Office	98.6%	11,425	辦 O	
停車場 Car Park	98.6%	69,500	停 CP	
北京市海澱區 Haidian District, Beijing				
北京鳳凰城置地廣場 Beijing Phoenix Plaza	97.3%	142,264		中期租賃 Medium Term Lease
鳳凰匯 Phoenix Plaza	97.3%	37,122	商 C	
置地廣場辦公樓	97.3%	91,900	辦 O	
停車場 Car Park	97.3%	13,242	停 CP	
北京市朝陽區 Chaoyang District, Beijing				
西單文化廣場 Xidan Cultural Centre	97.3%	36,184	商 C	中期租賃 Medium Term Lease
北京市西城區 Xicheng District, Beijing				
置地星座商場 Grand Constellation Shopping Mall	97.3%	16,787	商 C	中期租賃 Medium Term Lease
北京市西城區 Xicheng District, Beijing				
優士閣商場 U-Space Shopping Mall	97.3%	10,685	商 C	中期租賃 Medium Term Lease
北京市朝陽區 Chaoyang District, Beijing				
京通商鋪 Jing Tong Shops	97.3%	17,952	商 C	中期租賃 Medium Term Lease
北京市朝陽區 Chaoyang District, Beijing				
鳳凰城商業街 Phoenix City Commercial Street	97.3%	13,210	商 C	中期租賃 Medium Term Lease
北京市朝陽區三元橋 Chaoyang District, Beijing				
華威大廈 Huawei Building	48.7%	54,214	商 C	中期租賃 Medium Term Lease
北京市西城區 Xicheng District, Beijing				
華南大廈 Huanan Building	27.2%	70,058	商 C	中期租賃 Medium Term Lease
北京市西城區 Xicheng District, Beijing				
冠英園 22 號樓 Building 22, Guanyingyuan	97.3%	4,155	辦 O	中期租賃 Medium Term Lease
北京市西城區 Xicheng District, Beijing				
金惠園 Jin Hui Garden	97.3%	3,926	商 C	中期租賃 Medium Term Lease
北京市大興區 Daxing District, Beijing				

投資物業 INVESTMENT PROPERTIES

持有物業 Investment Properties	本集團應佔實際權益 Attributable Beneficial Interest of the Group	概約總建築面積 (平方米) Approximate Total Gross Floor Area (sqm)	類別 Type	租賃年限 Lease Term
翡翠城福提島49#樓 Building 49, Fortune Island, Jade City 北京市大興區 Daxing District, Beijing	97.3%	5,681	商 C	中期租賃 Medium Term Lease
上海時代廣場 Shanghai Times Square	100.0%	97,139		中期租賃 Medium Term Lease
時代廣場 Times Square	100.0%	51,190	商 C	
寫字樓 Office	100.0%	36,843	辦 O	
停車場 Car Park	100.0%	9,106	停 CP	
上海市浦東新區 Pudong New District, Shanghai				
杭州華潤萬象城 Hangzhou The Mixc	60.0%	320,053		中期租賃 Medium Term Lease
萬象城 The Mixc	60.0%	189,534	商 C	
華潤大廈 CR Building	60.0%	58,638	辦 O	
停車場 Car Park	60.0%	71,881	停 CP	
杭州市江幹區 Jiangan District, Hangzhou				
成都華潤中心 Chengdu City Crossing		312,260		中期租賃 Medium Term Lease
萬象城 The Mixc	100.0%	152,098	商 C	
華潤大廈 CR Building	100.0%	73,660	辦 O	
停車場 Car Park	100.0%	86,502	停 CP	
成都市成華區 Chenghua District, Chengdu				
深圳華潤中心 Shenzhen City Crossing	100.0%	348,153		中期租賃 Medium Term Lease
萬象城 The Mixc	100.0%	159,585	商 C	
華潤大廈 CR Building	100.0%	65,395	辦 O	
君悅酒店 Grand Hyatt	100.0%	67,506	酒 H	
停車場 Car Park	100.0%	55,667	停 CP	
深圳市羅湖區 Luohu District, Shenzhen				
深圳華瑞大廈 Hua Rui Building	100.0%	13,789	辦 O	中期租賃 Medium Term Lease
深圳市羅湖區 Luohu District, Shenzhen				
南寧華潤中心 Nanning City Crossing		327,313		中期租賃 Medium Term Lease
萬象城 The Mixc	55.0%	171,805	商 C	
寫字樓 Office	55.0%	26,324	辦 O	
停車場 Car Park	55.0%	129,184	停 CP	
廣西壯族自治區青秀區 Qingxiu District, Guangxi Zhuang Autonomous Region				
艾美酒店 Le Meridien Hotel	100.0%	41,926	酒 H	中期租賃 Medium Term Lease
海南省萬寧市石梅灣 Shimei Bay, Wanning, Hainan				
北京門頭溝365plus購物中心 Beijing 365 plus Hi5	100.0%	36,000	商 C	中期租賃 Medium Term Lease
北京市門頭溝區 Mentougou District, Beijing				
鄭州華潤萬象城 Zhengzhou The Mixc	100.0%	162,553		中期租賃 Medium Term Lease
萬象城 The Mixc	100.0%	117,212	商 C	
停車場 Car Park	100.0%	45,341	停 CP	
鄭州市二七區 Erqi District, Zhengzhou				
寧波余姚五彩城 Ningbo Yuyao Hi5	100.0%	137,043		中期租賃 Medium Term Lease
五彩城 Hi 5	100.0%	83,221	商 C	
停車場 Car Park	100.0%	53,822	停 CP	
寧波市余姚 Yuyao, Ningbo				

SCHEDULE OF PRINCIPAL PROPERTIES

主要物業概要

投資物業 INVESTMENT PROPERTIES

持有物業 Investment Properties	本集團應佔實際權益 Attributable Beneficial Interest of the Group	概約總建築面積 (平方米) Approximate Total Gross Floor Area (sqm)	類別 Type	租賃年限 Lease Term
上海南翔五彩城 Shanghai Nanxiang Hi5	100.0%	40,070		中期租賃 Medium Term Lease
五彩城 Hi 5	100.0%	26,078	商 C	
停車場 Car Park	100.0%	13,992	停 CP	
上海市嘉定區 Jiading District, Shanghai				
大連君悅酒店 Dalian Grand Hyatt Hotel	55.0%	80,133		中期租賃 Medium Term Lease
君悅酒店 Grand Hyatt	55.0%	59,237	酒 H	
停車場 Car Park	55.0%	20,896	停 CP	
大連市沙河口區 Shahekou District, Dalian				
重慶華潤萬象城 Chongqing The Mixc	100.0%	348,484		中期租賃 Medium Term Lease
萬象城 The Mixc	100.0%	213,324	商 C	
停車場 Car Park	100.0%	135,160	停 CP	
重慶市九龍坡區 Jiulongpo District, Chongqing				
合肥蜀山五彩城 Hefei Shushan Hi5	100.0%	80,288		中期租賃 Medium Term Lease
五彩城 Hi 5	100.0%	48,096	商 C	
停車場 Car Park	100.0%	32,192	停 CP	
合肥市蜀山區 Shushan District, Hefei				
無錫華潤萬象城 Wuxi The Mixc	60.0%	263,824		中期租賃 Medium Term Lease
萬象城 The Mixc	60.0%	193,824	商 C	
停車場 Car Park	60.0%	70,000	停 CP	
無錫市濱湖區 Binhu District, Wuxi				
瀋陽鐵西萬象匯 Shenyang Tiexi Mixc One	100.0%	242,735		中期租賃 Medium Term Lease
萬象匯 The Mixc One	100.0%	154,401	商 C	
停車場 Car Park	100.0%	88,334	停 CP	
瀋陽市鐵西區 Tiexi District, Shenyang				
青島華潤萬象城 Qingdao The Mixc	97.33%	362,945		中期租賃 Medium Term Lease
萬象城 The Mixc	97.33%	264,245	商 C	
停車場 Car Park	97.33%	98,700	停 CP	
青島市市南區 Shinan District, Qingdao				
淄博萬象匯 Zibo Mixc One	100.0%	259,908		中期租賃 Medium Term Lease
萬象匯 The Mixc One	100.0%	154,805	商 C	
停車場 Car Park	100.0%	105,103	停 CP	
淄博市張店區 Zhangdian District, Zibo				
合肥華潤萬象城 Hefei The Mixc	100.0%	322,362		中期租賃 Medium Term Lease
萬象城 The Mixc	100.0%	198,074	商 C	
停車場 Car Park	100.0%	124,288	停 CP	
寫字樓 Office	100.0%	67,171	辦 O	
合肥市政務區 Zhengwu District, Hefei				
長沙星沙萬象匯 Changsha Xingsha Mixc One	100.0%	73,139		中期租賃 Medium Term Lease
萬象匯 The Mixc One	100.0%	50,539	商 C	
停車場 Car Park	100.0%	22,600	停 CP	
長沙市星沙區 Xingsha District, Changsha				
贛州萬象城 Ganzhou Mixc	55.0%	182,900		中期租賃 Medium Term Lease
萬象城 The Mixc	55.0%	139,900	商 C	
停車場 Car Park	55.0%	43,000	停 CP	
贛州市章江新區 Zhangjiang New District, Ganzhou				

投資物業 INVESTMENT PROPERTIES

持有物業 Investment Properties	本集團應佔實際權益 Attributable Beneficial Interest of the Group	概約總建築面積 (平方米) Approximate Total Gross Floor Area (sqm)	類別 Type	租賃年限 Lease Term
深圳帝王居 Shenzhen Diwangju Site 深圳市羅湖區 Luohu District, Shenzhen	100.00%	31,173	商 C	中期租賃 Medium Term Lease
溫州萬象城 Wenzhou The Mixc 萬象城 The Mixc 停車場 Car Park 溫州市甌海區 Ouhai District, Wenzhou	51.0% 51.0% 51.0%	250,019 155,893 94,126	商 C 停 CP	中期租賃 Medium Term Lease
日照萬象匯 Rizhao Mixc One 萬象匯 The Mixc One 停車場 Car Park 日照市東港區 Donggang District, Rizhao	100.0% 100.0% 100.0%	137,697 94,354 43,343	商 C 停 CP	中期租賃 Medium Term Lease
惠州艾美酒店 Huizhou Le Meridien Hotel 酒店 Hotel 停車場 Car Park 惠州市惠陽區 Huiyang District, Huizhou	65.0% 65.0% 65.0%	66,712 62,703 4,009	酒 H 停 CP	中期租賃 Medium Term Lease
淄博喜來登酒店 Zibo Sheraton Hotel 淄博市張店區 Zhangdian District, Zibo	100.0%	42,709	酒 H	中期租賃 Medium Term Lease
杭州柏悅酒店 Hangzhou Park Hyatt Hotel 杭州市江幹區 Jiangan District, Hangzhou	100.0%	46,030	酒 H	中期租賃 Medium Term Lease
華亭俱樂部 Majestic Garden Club 北京市朝陽區 Chaoyang District, Beijing	96.1%	7,815	商 C	中期租賃 Medium Term Lease
西安西咸萬象城 Xi'an Xixian Mixc 萬象城 The Mixc 停車場 Car Park 西安市未央區 Weiyang District, Xi'an	100.0% 100.0% 100.0%	164,003 105,503 58,500	商 C 停 CP	中期租賃 Medium Term Lease
上海萬象城 Shanghai Mixc 萬象城 The Mixc 停車場 Car Park 上海市閔行區 Minhang District, Shanghai	50.0% 50.0% 50.0%	219,823 174,000 45,823	商 C 停 CP	中期租賃 Medium Term Lease
北京密雲萬象匯 Beijing Miyun Mixc One 萬象匯 The Mixc One 停車場 Car Park 北京市密雲區 Miyun District, Beijing	97.3% 97.3% 97.3%	153,660 107,039 46,621	商 C 停 CP	中期租賃 Medium Term Lease
深圳萬象天地 Shenzhen Mixc World 萬象天地 The Mixc World 停車場 Car Park 深圳市南山區 Nanshan District, Shenzhen	100.0% 100.0% 100.0%	467,982 227,760 240,222	商 C 停 CP	中期租賃 Medium Term Lease
泰州萬象城一期 Taizhou Mixc Phase I 萬象城 The Mixc 停車場 Car Park 泰州市海陵區 Hailing District, Taizhou	100.0% 100.0% 100.0%	45,361 18,911 26,450	商 C 停 CP	中期租賃 Medium Term Lease
倫敦 20 Gresham Street 寫字樓 20 Gresham Street Office 20 Gresham Street, London, UK	100.0%	22,600	辦 O	中期租賃 Medium Term Lease

SCHEDULE OF PRINCIPAL PROPERTIES

主要物業概要

開發物業 DEVELOPMENT PROPERTIES

開發物業 Development Properties	本集團應佔實際權益 Attributable Beneficial Interest of the Group	概約總地盤面積 (平方米) Approximate Total Site Area (sqm)	概約尚未出售可售面積 (平方米) Approximately Unsold Gross Floor Area (sqm)	類別 Type	估計落成日期 Estimated Date of Completion	落成情況 State of Completion
北京橡樹灣 Beijing Oak Bay 北京市海澱區 Haiding District, Beijing	98.6%	308,133	62,700	住 R	2017年12月 Dec-2017	已完工 Completed
北京潤西山 Beijing Positano Vita 北京市門頭溝區 Mentougou District, Beijing	100.0%	201,496	70,200	住 R	2019年11月 Nov-2019	興建中 Construction in Progress
北京密雲橡樹灣 Beijing Miyun Oak Bay 北京市密雲區 Miyun District, Beijing	97.2%	216,053	40,600	住/商 R/C	2017年12月 Dec-2017	已完工 Completed
北京昆侖城 Beijing Crown Land 北京市豐台區 Fengtai District, Beijing	26.0%	63,165	66,800	住 R	2018年9月 Sept-2018	興建中 Construction in Progress
北京首開華潤城 Beijing CR City 北京市豐台區 Fengtai District, Beijing	33.0%	155,676	165,800	住 R	2018年1月 Jan-2018	興建中 Construction in Progress
北京未來科技城 Beijing Future Tech City 北京市昌平區 Changping District, Beijing	60.0%	133,681	374,100	住/辦 R/O	2021年5月 May-2021	興建中 Construction in Progress
北京北七家鎮養老項目 Beijing Beiqijia Senior Housing 北京市昌平區 Changping District, Beijing	100.0%	101,259	121,200	住/辦 R/O	2020年2月 Feb-2020	興建中 Construction in Progress
天津橡樹灣 Tianjin Oak Bay 天津市空港區 Kong Gang District, Tianjin	98.6%	511,841	201,600	住 R	2020年10月 Oct-2020	興建中 Construction in Progress
天津市天重項目 Tianjin Tianchong Project 天津市北辰區 Beichen District, Tianjin	51%	63,600	141,000	住 R	2021年10月 Oct-2021	興建中 Construction in Progress
天津河東中儲項目 Tianjin Hedong Zhongchu Project 天津河東區 Hedong District, Tianjin	10.0%	45,511	129,500	住/辦 R/O	2020年10月 Oct-2020	興建中 Construction in Progress
鄭州華潤中心 Zhengzhou City Crossing 鄭州市二七區 Erqi District, Zhengzhou	100.0%	65,170	68,900	住/商/辦 R/C/O	2017年12月 Dec-2017	已完工 Completed
鄭州萬象城二期 Zhengzhou Mixc Phase 2 鄭州市二七區 Erqi District, Zhengzhou	100.0%	19,676	84,200	商/辦 C/O	2021年10月 Oct-2021	興建中 Construction in Progress
鄭州紫雲府 Zhengzhou Palace Glorious 鄭州市經開區 Economic Development Zone District, Zhengzhou	100.0%	157,600	138,500	住 R	2019年5月 May-2019	興建中 Construction in Progress
鄭州市惠濟區項目 Zhengzhou Huiji Project 鄭州市惠濟區 Huiji District, Zhengzhou	49.0%	12,000	41,284	住 R	2019年3月 Mar-2019	興建中 Construction in Progress

開發物業 DEVELOPMENT PROPERTIES

開發物業 Development Properties	本集團應佔實際權益 Attributable Beneficial Interest of the Group	概約總地盤面積 (平方米) Approximate Total Site Area (sqm)	概約尚未出售可售面積 (平方米) Approximately Unsold Gross Floor Area (sqm)	類別 Type	估計落成日期 Estimated Date of Completion	落成情況 State of Completion
鄭州020地塊項目 Zhengzhou 020 Plot Project 鄭州平原新區 Pingyuan New District, Zhengzhou	50.0%	63,209	113,778	住 R	2020年3月 Mar-2020	興建中 Construction in Progress
唐山萬橡府 Tangshan Oak Mansion 唐山市鳳凰新城 Phoenix New City, Tangshan	100.0%	185,400	56,400	住 R	2019年12月 Dec-2019	興建中 Construction in Progress
唐山橡樹灣 Tangshan Oak Bay 唐山市路北區 Lubei District, Tangshan	100.0%	56,390	38,800	住 R	2019年3月 Mar-2019	興建中 Construction in Progress
唐山市鳳凰新城地塊A Tangshan Phoenix New City Plot A 唐山市鳳凰新城 Phoenix New City, Tangshan	100.0%	83,358	205,500	住 R	2020年7月 Jul-2020	興建中 Construction in Progress
唐山市鳳凰新城地塊B Tangshan Phoenix New City Plot B 唐山市鳳凰新城 Phoenix New City, Tangshan	100.0%	75,077	182,500	住 R	2020年9月 Sept-2020	興建中 Construction in Progress
唐山市路南新道住宅項目 Tangshan Lunan Nanxin Road Project 唐山市路南區 Lunan District, Tangshan	100.0%	39,812	112,800	住 R	2020年6月 Jun-2020	興建中 Construction in Progress
石家莊華潤中心 Shijiazhuang City Crossing 石家莊市橋西區 Qiaoxi District, Shijiazhuang	100.0%	51,000	34,200	住/商 R/C	2019年2月 Feb-2019	興建中 Construction in Progress
濟南華潤中心 Jinan City Crossing 濟南市曆下區 Lixia District, Jinan	100.0%	78,400	307,500	住/商/辦 R/C/O	2021年6月 Jun-2021	興建中 Construction in Progress
濟南華潤城 Jinan CR City 濟南市市中區 Shizhong District, Jinan	100.0%	750,000	76,300	住 R	2018年12月 Dec-2018	興建中 Construction in Progress
濟南市CBD項目 Jinan Lixia CBD Project 濟南市曆下區 Lixia District, Jinan	89.0%	293,223	762,546	住/辦 R/O	2022年10月 Oct-2022	興建中 Construction in Progress
青島華潤中心 Qingdao City Crossing 青島市市南區 Shinan District, Qingdao	97.0%	135,527	219,300	住/商/辦 R/C/O	2021年6月 Jun-2021	興建中 Construction in Progress
青島遼陽路地鐵上蓋項目 Qingdao Liaoyang Road Project 青島市市北區 Shibei District, Qingdao	65.0%	205,373	630,200	住/商/辦 R/C/O	2021年12月 Dec-2021	興建中 Construction in Progress
威海灣九里 Weihai City Crossing 威海市環翠區 Huancui District, Weihai	100.0%	214,000	183,358	住 R	2021年7月 Jul-2021	興建中 Construction in Progress
日照置地廣場 Rizhao CR Plaza 日照市東港區 Donggang District, Rizhao	100.0%	20,300	33,700	住 R	2017年5月 May-2017	已完工 Completed

SCHEDULE OF PRINCIPAL PROPERTIES

主要物業概要

開發物業 DEVELOPMENT PROPERTIES

開發物業 Development Properties	本集團應佔實際權益 Attributable Beneficial Interest of the Group	概約總地盤面積 (平方米) Approximate Total Site Area (sqm)	概約尚未出售可售面積 (平方米) Approximately Unsold Gross Floor Area (sqm)	類別 Type	估計落成日期 Estimated Date of Completion	落成情況 State of Completion
煙台華潤中心 Yantai City Crossing 煙台市萊山區 Laishan District, Yantai	100.0%	17,308	23,900	住 R	2018年6月 Jun-2018	興建中 Construction in Progress
煙台華潤中心三期 Yantai City Crossing Phase 3 煙台市萊山區 Laishan District, Yantai	100.0%	113,214	511,482	住/商/辦/酒 R/C/O/H	2023年4月 Apr-2023	興建中 Construction in Progress
臨沂華潤中心 Linyi City Crossing 臨沂市蘭山區 Lanshan District, Linyi	100.0%	121,580	415,100	住/商/辦 R/C/O	2021年5月 May-2021	興建中 Construction in Progress
太原華潤中心 Taiyuan City Crossing 太原市長風商務區 Changfeng CBD, Taiyuan	100.0%	167,600	555,300	住/商/辦 R/C/O	2021年10月 Oct-2021	興建中 Construction in Progress
太原幸福里 Taiyuan Park Lane Manor 太原市萬柏林區 Wanbolin District, Taiyuan	50.0%	58,900	226,100	住 R	2020年4月 Apr-2020	興建中 Construction in Progress
太原師範學院項目 Taiyuan Normal University Project 太原市迎澤區 Yingze District, Taiyuan	100.0%	135,000	471,800	住/辦 R/O	2022年10月 Oct-2022	興建中 Construction in Progress
上海中央公園 Shanghai Central Park 上海市嘉定區 Jiading District, Shanghai	100.0%	266,970	168,200	住 R	2016年12月 Dec-2016	已完工 Completed
上海佘山九里 Shanghai Eternal Palace 上海市松江區 Songjiang District, Shanghai	100.0%	121,719	33,200	住 R	2018年1月 Jan-2018	已完工 Completed
上海萬象城 Shanghai The Mixc 上海市閘行區 Minhang District, Shanghai	50.0%	202,400	117,900	住/商 R/C	2017年10月 Oct-2017	已完工 Completed
上海靜安府(10號地塊) Shanghai Zhaibei 10# Project 上海市靜安區 Jingan District, Shanghai	50.0%	76,300	217,100	住/辦 R	2020年3月 Mar-2020	興建中 Construction in Progress
上海塘橋項目 Shanghai Tangqiao Project 上海浦東區 Pudong District, Shanghai	30.0%	43,000	132,900	辦 O	2020年12月 Dec-2020	興建中 Construction in Progress
上海蘇河灣項目 Shanghai Su River Bay 上海市靜安區 Jingan District, Shanghai	50.0%	65,692	202,121	辦/商 O	2021年3月 Mar-2021	興建中 Construction in Progress
上海七寶項目 Shanghai Qibao Project 上海市閘行區 Minhang District, Shanghai	50.0%	22,200	56,800	辦 O	2020年6月 Jun-2020	興建中 Construction in Progress

開發物業 DEVELOPMENT PROPERTIES

開發物業 Development Properties	本集團應佔實際權益 Attributable Beneficial Interest of the Group	概約總地盤面積 (平方米) Approximate Total Site Area (sqm)	概約尚未出售可售面積 (平方米) Approximately Unsold Gross Floor Area (sqm)	類別 Type	估計落成日期 Estimated Date of Completion	落成情況 State of Completion
上海市南橋新城地塊 Shanghai Nanqiao New City Project 上海市奉賢區 Fengxian District, Shanghai	100.0%	52,600	75,170	住 R	2019年12月 Dec-2019	興建中 Construction in Progress
嘉興009號住宅項目 Jiaxing 009 Project 嘉興市南湖區 Nanhu District, Jiaxing	33.0%	95,565	141,395	住 R	2019年9月 Sept-2019	興建中 Construction in Progress
杭州中心項目 Hangzhou Centre Project 杭州市下城區 Xiacheng District, Hangzhou	45.0%	22,566	66,200	商/辦/酒 C/O/H	2021年12月 Dec-2021	興建中 Construction in Progress
杭州市奧體博覽中心項目 Hangzhou Olympic Exhibition Centre Project 杭州市蕭山區 Xiaoshan District, Hangzhou	100.0%	32,294	176,964	辦 O	2021年3月 Mar-2021	興建中 Construction in Progress
寧波城東新城項目 Ningbo Eastern New City Project 寧波市東部新城核心區 Eastern New City District, Ningbo	100.0%	44,200	87,100	住 R	2020年3月 Mar-2020	興建中 Construction in Progress
寧波灣頭3#地塊 Ningbo Wantou No. 3 Project 寧波市江北區 Jiangbei District, Ningbo	33.0%	108,010	161,626	住 R	2021年6月 Jun-2021	興建中 Construction in Progress
寧波市海曙區藕池站項目 Ningbo Ouchi Station Project 寧波市海曙區 Haishu District, Ningbo	51.0%	57,856	110,385	住 R	2021年3月 Mar-2021	興建中 Construction in Progress
寧波市永達路站住宅項目 Ningbo Yongda Road Station Project 寧波市鄞州區 Yinzhou District, Ningbo	51.0%	28,900	78,000	住 R	2021年9月 Sept-2021	興建中 Construction in Progress
寧波市翠柏里站地塊商住項目 Ningbo Cuibaili Station Project 寧波市海曙區 Haishu District, Ningbo	51.0%	23,800	46,022	住 R	2022年6月 Jun-2022	興建中 Construction in Progress
溫州濱江項目 Wenzhou Binjiang Project 溫州市鹿城區 Lucheng District, Wenzhou	51.0%	31,000	63,620	住 R	2019年6月 Jun-2019	興建中 Construction in Progress
溫州萬象城南地塊項目 Wenzhou Mixc South Project 溫州市甌海區 Ouhai District, Wenzhou	51.0%	25,189	71,485	住/商/酒 R/C/H	2021年4月 Apr-2021	興建中 Construction in Progress
溫州市梧田地塊 Wenzhou Wutian Project 溫州市甌海區 Ouhai District, Wenzhou	100.0%	28,100	83,124	住 R	2020年3月 Mar-2020	興建中 Construction in Progress

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主要物業概要

開發物業 DEVELOPMENT PROPERTIES

開發物業 Development Properties	本集團應佔實際權益 Attributable Beneficial Interest of the Group	概約總地盤面積 (平方米) Approximate Total Site Area (sqm)	概約尚未出售可售面積 (平方米) Approximately Unsold Gross Floor Area (sqm)	類別 Type	估計落成日期 Estimated Date of Completion	落成情況 State of Completion
南京國際社區 Nanjing International Community 南京市浦口區 Pukou District, Nanjing	60.0%	223,100	347,088	住/商 R/C	2020年12月 Dec-2020	興建中 Construction in Progress
南京幸福里 Nanjing Park Lane Manor 南京市棲霞區 Qixia District, Nanjing	100.0%	59,100	21,159	住 R	2018年12月 Dec-2018	興建中 Construction in Progress
南京市魚嘴地塊項目 Nanjing Yuzui Project 南京市建邺區 Jianye District, Nanjing	27.5%	141,109	600,960	住/辦 R/O	2026年12月 Dec-2026	興建中 Construction in Progress
南京市經五路商住地塊 Nanjing Jingwu Road Project 南京市棲霞區 Qixia District, Nanjing	50.0%	48,102	149,100	住/辦/商 R/O/C	2023年5月 May-2023	興建中 Construction in Progress
南京市大地塊(東側)商辦住項目 Nanjing East Plot Project 南京市棲霞區 Qixia District, Nanjing	50.0%	129,503	394,600	住/辦/商/酒 R/O/C/H	2021年8月 Aug-2021	興建中 Construction in Progress
無錫太湖國際社區 Wuxi Taihu International Community 無錫市濱湖區 Binhu District, Wuxi	60.0%	1,115,685	104,100	住/商 R/C	2020年12月 Dec-2020	興建中 Construction in Progress
無錫悅府 Wuxi Top Mansion 無錫市濱湖區 Binhu District, Wuxi	100.0%	104,000	109,600	住 R	2020年11月 Nov-2020	興建中 Construction in Progress
無錫橡樹灣 Wuxi Oak Bay 無錫市惠山區 Huishan District, Wuxi	100.0%	239,000	251,400	住 R	2020年12月 Dec-2020	興建中 Construction in Progress
無錫宜家東項目 Wuxi IKEA East Project 無錫市錫山區 Xishan District, Wuxi	100.0%	153,100	386,900	住 R	2021年3月 Mar-2021	興建中 Construction in Progress
蘇州橡樹灣 Suzhou Oak Bay 蘇州市相城區 Xiangcheng District, Suzhou	100.0%	170,345	22,700	住 R	2020年6月 Jun-2020	興建中 Construction in Progress
蘇州吳江凱旋門 Suzhou Wujiang The Arch 蘇州市吳江區 Wujiang District, Suzhou	50.0%	158,800	302,800	住/商 R	2021年9月 Sept-2021	興建中 Construction in Progress
昆山國際社區 Kunshan CR International Community 昆山市城西區 Chengxi District, Kunshan	51.0%	205,116	72,000	住/商/辦 R/C/O	2019年7月 Jul-2019	興建中 Construction in Progress
蘇州金悅灣 Suzhou Jinyue Bay 蘇州市吳中區 Wuzhong District, Suzhou	100.0%	102,300	166,500	住 R	2020年5月 May-2020	興建中 Construction in Progress

開發物業 DEVELOPMENT PROPERTIES

開發物業 Development Properties	本集團應佔實際權益 Attributable Beneficial Interest of the Group	概約總地盤面積 (平方米) Approximate Total Site Area (sqm)	概約尚未出售可售面積 (平方米) Approximately Unsold Gross Floor Area (sqm)	類別 Type	估計落成日期 Estimated Date of Completion	落成情況 State of Completion
蘇州蘆蕩路項目 Suzhou Ludang Road Project 蘇州市吳江區 Wujiang District, Suzhou	100.0%	148,000	351,000	住 R	2021年9月 Sept-2021	興建中 Construction in Progress
蘇州長安路項目 Suzhou Chang'an Road Project 蘇州市吳江區 Wujiang District, Suzhou	100.0%	48,000	51,300	住 R	2018年12月 Dec-2018	興建中 Construction in Progress
常州國際社區 Changzhou CR International Community 常州市天寧區 Tianning District, Changzhou	100.0%	536,445	426,800	住/商 R	2021年5月 May-2021	興建中 Construction in Progress
南通華潤中心 Nantong City Crossing 南通市港閘區 Gangzha District, Nantong	55.0%	209,600	170,900	住/商 R/C	2019年10月 Oct-2019	興建中 Construction in Progress
揚州橡樹灣 Yangzhou Oak Bay 揚州市邗江區 Hangjiang District, Yangzhou	100.0%	117,800	39,200	住 R	2014年6月 Jun-2014	已完工 Completed
徐州悅府 Xuzhou Royal Palace 徐州市銅山區 Tongshan District, Xuzhou	100.0%	221,179	69,100	住 R	2019年11月 Nov-2019	興建中 Construction in Progress
徐州橡樹灣 Xuzhou Oak Bay 徐州市雲龍區 Yunlong District, Xuzhou	100.0%	197,200	51,000	住 R	2020年6月 Jun-2020	興建中 Construction in Progress
徐州凱旋門 Xuzhou The Arch 徐州市鼓樓區 Gulou District, Xuzhou	50.0%	87,000	95,600	住/辦 R	2021年8月 Aug-2021	興建中 Construction in Progress
徐州崑崙御 Xuzhou Crown Land 徐州市泉山區 Quanshan District, Xuzhou	100.0%	301,600	347,000	住 R	2020年11月 Nov-2020	興建中 Construction in Progress
泰州國際社區 Taizhou CR International Community 泰州市海陵區 Hailing, Taizhou	100.0%	283,100	295,200	住/商 R/C	2021年5月 May-2021	興建中 Construction in Progress
鹽城橡樹灣 Yancheng Oak Bay 鹽城市鹽都區 Yandu District, Yancheng	100.0%	140,000	75,399	住 R	2018年3月 Mar-2018	興建中 Construction in Progress

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主要物業概要

開發物業 DEVELOPMENT PROPERTIES

發展中物業 Properties under Development	本集團應佔實際權益 Attributable Beneficial Interest of the Group	概約總地盤面積 (平方米) Approximate Total Site Area (sqm)	概約尚未出售可售面積 截止2017年12月31日 (平方米) Approximately Unsold Gross Floor Area As of 31 December 2017 (sqm)	類別 Type	估計落成日期 Estimated Date of Completion	落成情況 State of Completion
惠州華潤小徑灣 Huizhou Xiaoqing Bay Project 惠州市惠城區 Huicheng District, Huizhou	65.0%	1,777,000	2,636,500	住/酒店 R/H	2026年6月 Jun-2026	興建中 Construction in Progress
廣州華潤天合 Guangzhou Tianhe Project 廣州市天河區 Tianhe District, Guangzhou	60.0%	204,400	165,200	住 R	2018年11月 Nov-2018	興建中 Construction in Progress
深圳華潤前海中心 Shenzhen Qianhai City Crossing 深圳市南山區 Nanshan District, Shenzhen	50.0%	61,831	225,675	住/商/辦 R/C/O	2018年12月 Dec-2018	興建中 Construction in Progress
深圳華潤城 Shenzhen CR City 深圳市南山區 Nanshan District, Shenzhen	100.0%	324,312	574,290	住/商/辦 R/C/O	2022年12月 Dec-2022	興建中 Construction in Progress
深圳銀湖藍山 Shenzhen Yinhu Blue Mountain 深圳市福田區 Futian District, Shenzhen	100.0%	58,747	49,100	住 R	2019年1月 Jan-2019	興建中 Construction in Progress
深圳灣項目 Shenzhen Bay Top Mansion 深圳市南山區 Nanshan District, Shenzhen	100.0%	53,700	54,600	住/商/辦/ 酒店 R/C/O/H	2020年5月 May-2020	興建中 Construction in Progress
佛山騰沖項目C地塊 Foshan Tengchong Plot C Project 佛山市順德區 Shunde District, Foshan	35.0%	71,200	274,900	住 R	2021年9月 Sept-2021	興建中 Construction in Progress
珠海橫琴萬象世界 Zhuhai Henqin Mixc World 珠海市自貿區 Free Trade Zone, Zhuhai	30.0%	221,300	758,200	住/商/酒店 R/C/H	2025年3月 Mar-2025	興建中 Construction in Progress
南寧二十四城 Nanning Twenty-four City 南寧市良慶區 Liangqing District, Nanning	51.0%	144,800	78,000	住/商 R/C	2020年12月 Dec-2020	興建中 Construction in Progress
南寧華潤濱江中心 Nanning CR Binjiang Centre 南寧市清秀區 Qingxiu District, Nanning	50.0%	43,043	228,100	住/商 R/C	2021年10月 Oct-2021	興建中 Construction in Progress
南寧華潤置地廣場 Nanning CR Plaza 南寧市西鄉塘區 Xixiangtang District, Nanning	100.0%	96,100	330,100	住/商/辦 R/C/O	2024年8月 Aug-2024	興建中 Construction in Progress
南寧五象玉洞項目 Nanning Wuxiang Yudong Project 南寧市五象新區 Wuxiang New District, Nanning	100.0%	65,232	155,697	住/商 R/C	2020年8月 Aug-2020	興建中 Construction in Progress
柳州華潤中心 Liuzhou City Crossing 柳州市魚峰區 Yufeng District, Liuzhou	100.0%	171,800	218,700	住/商/辦 R/C/O	2021年4月 Apr-2021	興建中 Construction in Progress

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海南石梅灣九里 Hainan Shimei Bay Palace 萬寧市石梅灣 Shimei Bay, Wanning	100.0%	3,036,900	740,000	住 R/C	2024年4月 Apr-2024	興建中 Construction in Progress
海口華潤中心 Haikou City Crossing 海口市龍華區 Longhua District, Haikou	100.0%	147,454	515,300	住/商/辦/酒 R/C/O/H	2023年9月 Sept-2023	興建中 Construction in Progress
汕頭華潤中心 Shantou City Crossing 汕頭市龍湖區 Longhu District, Shantou	51.0%	86,800	325,700	住/商/辦 R/C/O	2020年9月 Sept-2020	興建中 Construction in Progress
汕頭海灣中心 Shantou Ocean Bay 汕頭市海灣新區 Ocean Bay New District, Shantou	51.0%	79,900	218,300	住/商/辦 R/C/O	2022年9月 Sept-2022	興建中 Construction in Progress
桂林華潤中心 Guilin City Crossing 桂林市臨桂新區 Lingui New District, Guilin	100.0%	148,900	333,100	住/商/辦 R/C/O	2021年8月 Aug-2021	興建中 Construction in Progress
福州橡樹灣 Fuzhou Oak Bay 福州市倉山區 Cangshan District, Fuzhou	100.0%	360,117	61,298	住 R	2016年11月 Nov-2016	已完工 Completed
福州華潤中心 Fuzhou City Crossing 福州市高新區 Hi-tech District, Fuzhou	55.0%	90,800	428,200	住/商/辦 R/C/O	2021年9月 Sept-2021	興建中 Construction in Progress
福州百安居項目 Fuzhou B&Q Project 福州市台江區 Taijiang District, Fuzhou	70.0%	45,100	329,980	住/辦 R/O	2022年12月 Dec-2022	興建中 Construction in Progress
福州紫雲府 Fuzhou Palace Glorious 福州市快安區 Kuaian District, Fuzhou	100.0%	43,900	113,524	住 R	2020年3月 Mar-2020	興建中 Construction in Progress
福州中央公園 Fuzhou Central Park 福州市福清區 Fuqing District, Fuzhou	100.0%	90,800	317,800	住 R	2020年12月 Dec-2020	興建中 Construction in Progress
廈門華潤中心 Xiamen City Crossing 廈門市思明區 Siming District, Xiamen	100.0%	62,995	39,900	商/辦/酒店 R/C/O/H	2019年7月 Jul-2019	興建中 Construction in Progress
東莞市巷頭社區項目 Dongguan Xiangtou Community Project 東莞市大朗鎮 Dalang Town, Dongguan	100.0%	56,981	116,806	住/辦 R/O	2020年7月 Jul-2020	興建中 Construction in Progress

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成都鳳凰城 Chengdu Phoenix City 成都市高新區 Hi-tech District, Chengdu	100.0%	157,220	20,389	住 R	2012年12月 Dec-2012	已完工 Completed
成都二十四城 Chengdu Twenty-four City 成都市成華區 Chenghua District, Chengdu	100.0%	559,883	563,400	住/商/辦/ 酒店 R/C/O/H	2020年10月 Oct-2020	興建中 Construction in Progress
成都橡樹灣 Chengdu Oak Bay 成都市郫縣 Pi County, Chengdu	100.0%	132,039	31,900	住 R	2013年8月 Aug-2013	已完工 Completed
成都金悅灣 Chengdu Jinyue Bay 成都市青羊區 Qinyang District, Chengdu	100.0%	112,140	162,200	住 R	2018年8月 Aug-2018	興建中 Construction in Progress
成都翠林華庭 Chengdu Emerald Forest 成都市成華區 Chenghua District, Chengdu	100.0%	79,000	57,300	住 R	2015年8月 Aug-2015	已完工 Completed
成都幸福里 Chengdu Park Lane Manor 成都市錦江區 Jinjiang District, Chengdu	100.0%	65,200	23,700	住 R	2015年12月 Dec-2015	已完工 Completed
成都凱旋天地 Chengdu Triumphal Plaza 成都市錦江區 Jinjiang District, Chengdu	100.0%	30,400	29,200	住 R	2016年3月 Mar-2016	已完工 Completed
成都國際社區 Chengdu CR International Community 成都市龍泉驛區 Longquanyi District, Chengdu	100.0%	90,684	450,109	住 R	2020年5月 May-2020	興建中 Construction in Progress
成都時光里 Chengdu Time Manor 成都市天府新區 Tianfu New District, Chengdu	100.0%	44,283	126,000	住 R	2019年6月 Jun-2019	興建中 Construction in Progress
成都公園九里 Chengdu Park Land 成都市雙流區 Shuangliu District, Chengdu	51.0%	135,974	357,737	住 R	2019年8月 Aug-2019	興建中 Construction in Progress
成都龍灣御府 Chengdu Longwan Mansion 成都市金牛區 Jinniu District, Chengdu	100.0%	38,400	120,500	住 R	2019年3月 Mar-2019	興建中 Construction in Progress
成都三聖鄉項目 Chengdu Sanshengxiang Project 成都市錦江區 Jinjiang District, Chengdu	100.0%	13,959	57,800	住 R	2020年5月 May-2020	興建中 Construction in Progress
成都市東西四路項目 Chengdu Dongxisi Road Project 成都市錦江區 Jinjiang District, Chengdu	49.0%	26,324	109,000	住 R	2020年3月 Mar-2020	興建中 Construction in Progress
西安二十四城 Xi'an Twenty-four City 西安市灃東新城 Peidong New City, Xi'an	100.0%	150,871	163,600	住 R	2018年12月 Dec-2018	興建中 Construction in Progress

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西安華潤中心 Xi'an City Crossing 西安市灃東新城 Fengdong New City, Xi'an	100.0%	139,556	494,600	商/辦 R/O	2021年5月 May-2021	興建中 Construction in Progress
重慶中央公園 Chongqing Central Park 重慶市江北區 Jiangbei District, Chongqing	100.0%	171,686	25,500	住 R	2017年12月 Dec-2017	已完工 Completed
重慶二十四城 Chongqing Twenty-four City 重慶市九龍坡區 Jiulongpo District, Chongqing	100.0%	290,648	163,700	住 R	2019年5月 May-2019	興建中 Construction in Progress
重慶華潤中心 Chongqing City Crossing 重慶市九龍坡區 Jiulongpo District, Chongqing	100.0%	129,864	386,900	商/辦/酒店 C/O/H	2021年5月 May-2021	興建中 Construction in Progress
重慶公園九里 Chongqing Park Land 重慶市兩江新區 Liangjiang New District, Chongqing	100.0%	200,112	718,500	住 R	2021年11月 Nov-2021	興建中 Construction in Progress
重慶萬象匯 Chongqing Mixc One 重慶市大渡口區 Dadukou District, Chongqing	100.0%	68,667	318,200	住/商 R/C	2020年5月 May-2020	興建中 Construction in Progress
重慶琨瑜府 Chongqing Kunyu Mansion 重慶市北碚區 Beibei District, Chongqing	100.0%	115,900	230,348	住 R	2019年12月 Dec-2019	興建中 Construction in Progress
重慶瀾山望 Chongqing Mountain View 重慶市巴南區 Banan District, Chongqing	100.0%	148,251	421,834	住/商 R/C	2020年12月 Dec-2020	興建中 Construction in Progress
綿陽中央公園 Mianyang Central Park 綿陽市科創園區 Kechuangyuan District, Mianyang	100.0%	465,686	174,800	住/商/辦 R/C/O	2020年7月 Jul-2020	興建中 Construction in Progress
昆明中央公園 Kunming Central Park 昆明市盤龍區 Panlong District, Kunming	100.0%	62,000	23,100	住 R	2016年6月 Jun-2016	已完工 Completed
昆明五里多項目 Kunming Wuliduo Project 昆明市官渡區 Guandu District, Kunming	100.0%	54,000	352,200	住/酒店/辦 R/H/O	2020年3月 Mar-2020	興建中 Construction in Progress
昆明五里多二期項目 Kunming Wuliduo Project Phase 2 昆明市官渡區 Guandu District, Kunming	60.0%	53,627	166,935	商/辦 C/O	2022年3月 Mar-2022	興建中 Construction in Progress
貴陽國際社區 Guiyang CR International Community 貴陽市觀山湖區 Guanshan Lake District, Guiyang	100.0%	413,000	928,500	住/商/辦 R/C/O	2024年12月 Dec-2024	興建中 Construction in Progress
蘭州譽瀾山 Lanzhou Mountain View 蘭州市高新區 Hi-tech District, Lanzhou	100.0%	100,900	347,900	住 R	2021年10月 Oct-2021	興建中 Construction in Progress

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瀋陽橡樹灣 Shenyang Oak Bay 瀋陽市於洪區 Yuhong District, Shenyang	100.0%	446,224	38,000	住 R	2017年12月 Dec-2017	已完工 Completed
瀋陽幸福里 Shenyang Park Lane Manor 瀋陽市長白區 Changbai District, Shenyang	100.0%	107,300	54,500	住/辦 R/O	2021年9月 Sept-2021	興建中 Planning in Progress
瀋陽二十四城 Shenyang Twenty-four City 瀋陽市鐵西區 Tiexi District, Shenyang	100.0%	263,540	390,200	住 R	2020年8月 Aug-2020	興建中 Planning in Progress
瀋陽置地廣場 Shenyang CR Plaza 瀋陽市皇姑區 Huanggu District, Shenyang	100.0%	160,400	115,100	住/商/辦 R/C/O	2022年7月 Jul-2022	興建中 Planning in Progress
瀋陽崑崙御 Shenyang Crown Land 瀋陽市三壘子區 Santazi District, Shenyang	100.0%	70,016	119,200	住 R	2019年10月 Oct-2019	興建中 Construction in Progress
瀋陽翡翠城 Shenyang Jade City 瀋陽市皇姑區 Huanggu District, Shenyang	100.0%	78,500	155,400	住 R	2020年8月 Aug-2020	興建中 Planning in Progress
瀋陽淨月台 Shenyang Moon Terrence 瀋陽市鐵西區 Tiexi District, Shenyang	100.0%	22,105	80,300	住 R	2020年6月 Jun-2020	興建中 Construction in Progress
瀋陽八號院 Shenyang No.8 Yard 瀋陽市於洪區 Yuhong District, Shenyang	100.0%	45,539	99,000	住 R	2020年5月 May-2020	興建中 Construction in Progress
瀋陽長安里 Shenyang Chang'an Lane 瀋陽市渾南區 Hunnan District, Shenyang	100.0%	86,532	193,000	住 R	2020年9月 Sept-2020	興建中 Construction in Progress
瀋陽悅壘 Shenyang Top Mansion 瀋陽市渾南區 Hunnan District, Shenyang	100.0%	10,205	99,600	住 R	2020年5月 May-2020	興建中 Construction in Progress
瀋陽萬象府 Shenyang Oak Mansion 瀋陽市鐵西區 Tiexi District, Shenyang	100.0%	110,310	283,800	住 R	2021年3月 Mar-2021	興建中 Construction in Progress
大連海中國 Dalian Maritime 大連市開發區 Binhai New District, Dalian	100.0%	457,557	138,400	住 R	2019年5月 May-2019	興建中 Construction in Progress
大連置地廣場 Dalian CR Plaza 大連市甘井子區 Ganjingzi District, Dalian	60.0%	169,800	35,200	住/商 R/C	2022年9月 Sept-2022	興建中 Construction in Progress
大連考拉住區 Dalian Koala Community 大連市甘井子區 Ganjingzi District, Dalian	60.0%	107,000	46,800	住 R	2017年10月 Oct-2017	已完工 Completed

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大連二十四城 Dalian Twenty-Four City 大連市甘井子區 Ganjingzi District, Dalian	100.0%	393,015	562,300	住 R	2022年7月 Jul-2022	興建中 Construction in Progress
大連半山悅景 Dalian Jingshan Street Project 大連市中山區 Zhongshan District, Dalian	100.0%	35,326	147,400	住 R	2020年7月 Jul-2020	興建中 Construction in Progress
鞍山幸福里 Anshan Park Lane Manor 鞍山市鐵東區 Tiedong District, Anshan	100.0%	101,914	119,200	住/商 R/O	2021年5月 May-2021	興建中 Construction in Progress
長春紫雲府 Changchun Palace Glorious 長春市南關區 Nanguan District, Changchun	100.0%	105,280	186,700	住 R	2020年5月 May-2020	興建中 Construction in Progress
長春淨月台 Changchun Moon Terrace 長春市淨月區 Jingyue District, Changchun	100.0%	101,200	124,600	住 R	2019年8月 Aug-2019	興建中 Construction in Progress
長春置地公館 Changchun Landmark Residential 長春市南關區 Nanguan District, Changchun	100.0%	26,560	99,000	住 R	2019年9月 Sept-2019	興建中 Construction in Progress
長春華潤中心 Changchun City Crossing 長春市南關區 Nanguan District, Changchun	100.0%	33,475	232,500	住/辦/商 R/O/C	2022年6月 Jun-2022	興建中 Construction in Progress
長春市紫雲府東項目 Changchun Palace Glorious East Project 長春市南關區 Nanguan District, Changchun	100.0%	52,067	134,000	住 R	2020年6月 Jun-2020	興建中 Construction in Progress
哈爾濱歡樂頌 Harbin Fun Sqaure 哈爾濱市松北區 Songbei District, Harbin	100.0%	90,000	32,200	住/商 R/C	2019年7月 Jul-2019	興建中 Construction in Progress
哈爾濱凱旋門 Harbin The Arch 哈爾濱市南崗區 Nangang District, Harbin	100.0%	89,200	25,200	住/辦 R/O	2017年12月 Dec-2017	已完工 Completed
哈爾濱中央公園 Harbin Central Park 哈爾濱市香坊區 Xiangfang District, Harbin	100.0%	128,586	137,900	住 R	2019年8月 Aug-2019	興建中 Construction in Progress
哈爾濱紫雲府 Harbin Palace Glorious 哈爾濱市香坊區 Xiangfang District, Harbin	100.0%	31,694	87,900	住 R	2020年4月 Apr-2020	興建中 Construction in Progress
哈爾濱置地公館 Harbin Landmark Residential 哈爾濱市南崗區 Nangang District, Harbin	100.0%	22,689	78,300	住 R	2019年9月 Sept-2019	興建中 Construction in Progress

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武漢紫雲府 Wuhan Palace Glorious 武漢市洪山區 Hongshan District, Wuhan	100.0%	106,980	39,500	住 R	2015年12月 Dec-2015	已完工 Completed
武漢桃源里 Wuhan Xanadu 武漢市江岸區 Jiangnan District, Wuhan	51.0%	14,000	23,700	住 R	2017年6月 Jun-2017	已完工 Completed
武漢翡翠城 Wuhan Jade City 武漢市礄口區 Qiaokou District, Wuhan	100.0%	156,100	480,000	住 R	2023年2月 Feb-2023	興建中 Construction in Progress
武漢琨瑜府 Wuhan Kunyu Mansion 武漢市武昌區 Wuchang District, Wuhan	60.0%	107,500	555,300	住/辦 R/O	2021年9月 Sept-2021	興建中 Construction in Progress
武漢翡翠城 Wuhan Jade City 武漢市礄口區 Qiaokou District, Wuhan	100.0%	51,665	357,400	住/辦 R/O	2024年4月 Apr-2024	興建中 Construction in Progress
武漢華潤中心 Wuhan City Crossing 武漢市江岸區 Jiangnan District, Wuhan	51.0%	70,372	245,300	住/商/辦 R/C/O	2022年4月 Apr-2022	興建中 Construction in Progress
武漢市五里界住宅項目 Wuhan Wulijie Project 武漢市江夏區 Jiangxia District, Wuhan	51.0%	46,231	99,473	住 R	2019年9月 Sept-2019	興建中 Construction in Progress
合肥華潤中心 Hefei City Crossing 合肥市政務區 Zhengwu District, Hefei	100.0%	220,573	101,500	住/商/辦/酒店 R/C/O/H	2019年3月 Mar-2019	興建中 Construction in Progress
合肥橡樹灣 Hefei Oak Bay 合肥市廬陽區 Luyang District, Hefei	100.0%	242,000	24,200	住/商 R/C	2019年7月 Jul-2019	興建中 Construction in Progress
合肥熙雲府 Hefei Xiyun Mansion 合肥市新站區 Xinzhan District, Hefei	100.0%	75,714	35,400	住 R	2016年2月 Feb-2016	已完工 Completed
合肥桃源里 Hefei Xanadu 合肥市蜀山區 Shushan District, Hefei	100.0%	120,600	130,000	住 R	2017年12月 Dec-2017	已完工 Completed
合肥萬橡華府 Hefei Oak Hua Mansion 合肥市新站區 Xinzhan District, Hefei	100.0%	105,697	279,978	住 R	2020年3月 Mar-2020	興建中 Construction in Progress
合肥萬橡潤府 Hefei Oak Run Mansion 合肥市新站區 Xinzhan District, Hefei	100.0%	82,187	212,767	住 R	2019年8月 Aug-2019	興建中 Construction in Progress

開發物業 DEVELOPMENT PROPERTIES

發展中物業 Properties under Development	本集團應佔實際權益 Attributable Beneficial Interest of the Group	概約總地盤面積 (平方米) Approximate Total Site Area (sqm)	概約尚未出售可售面積 截止2017年12月31日 (平方米) Approximately Unsold Gross Floor Area As of 31 December 2017 (sqm)	類別 Type	估計落成日期 Estimated Date of Completion	落成情況 State of Completion
長沙鳳凰城 Changsha Phoenix City 長沙市長沙縣 Changsha County, Changsha	100.0%	401,777	30,800	住 R	2015年12月 Dec-2015	已完工 Completed
長沙置地廣場項目 Changsha Landmark Residence 長沙市長沙縣 Changsha County, Changsha	100.0%	146,996	177,000	住/辦 R/O	2018年9月 Sept-2018	興建中 Construction in Progress
長沙桃源里 Changsha Xanadu 長沙市望城區 Wangcheng District, Changsha	100.0%	177,100	350,308	住 R	2021年4月 Apr-2021	興建中 Construction in Progress
長沙翡翠府 Changsha Jade City 長沙市雨花區 Yuhua District, Changsha	100.0%	29,133	142,916	住 R	2020年2月 Feb-2020	興建中 Construction in Progress
長沙華潤中心 Changsha City Crossing 長沙市開福區 Kaifu District, Changsha	100.0%	28,357	300,482	住/辦 R/O	2022年5月 May-2022	興建中 Construction in Progress
南昌紫雲府 Nanchang Palace Glorious 南昌市新建區 Xinjian District, Nanchang	100.0%	66,300	161,000	住 R	2019年11月 Nov-2019	興建中 Construction in Progress
南昌玲瓏府 Nanchang Linglong Mansion 南昌市紅谷灘新區 Hong Gu Tan New District, Nanchang	25.0%	72,103	178,532	住 R	2019年12月 Dec-2019	興建中 Construction in Progress
南昌萬象匯 Nanchang Mixc One 南昌青山湖區 Qingshan Lake District, Nanchang	51.0%	62,817	213,600	住/商/辦 R/C/O	2021年1月 Jan-2021	興建中 Construction in Progress
贛州華潤中心 Ganzhou City Crossing 贛州市章江新區 Zhangjiang New District, Ganzhou	55.0%	190,200	138,000	住/商/辦/酒店 R/C/O/H	2021年8月 Aug-2021	興建中 Construction in Progress
贛州萬橡府 Ganzhou Oak Mansion 贛州市贛縣區 Ganxian District, Ganzhou	100.0%	137,000	351,200	住 R	2021年2月 Feb-2021	興建中 Construction in Progress
贛州萬橡公館 Ganzhou Oak Mansion 贛州市章貢區 Zhanggong District, Ganzhou	100.0%	27,107	68,628	住 R	2019年11月 Nov-2019	興建中 Construction in Progress

備註：概約尚未出售可售面積(截止2017年12月31日)，由於實際規劃設計調整等原因，各年度之間會有差異。

Note: The data of "Approximately Unsold Gross Floor Area As of 31 December 2017" subjects to changes due to the actual planning and designing adjustments.

FINANCIAL SUMMARY

財務概要

本集團業績

		2017	2016	2015	2014	2013
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue	118,587,887	109,321,527	103,906,275	90,051,986	71,664,347
除稅前溢利	Profit before taxation	46,094,261	38,387,292	32,721,739	28,034,216	24,403,802
所得稅開支	Income tax expense	(20,685,595)	(15,888,148)	(13,159,980)	(11,054,114)	(9,110,794)
年內溢利	Profit for the year	25,408,666	22,499,144	19,561,759	16,980,102	15,293,008
以下人士應佔：	Attributable to:					
本公司擁有人	Owners of the Company	23,016,685	19,500,880	17,697,752	15,641,260	14,765,390
非控股權益	Non-controlling interests	2,391,981	2,998,264	1,864,007	1,338,842	527,618
		25,408,666	22,499,144	19,561,759	16,980,102	15,293,008

GROUP'S RESULTS

本集團資產及負債

		2017	2016	2015	2014	2013
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
物業、廠房及設備	Property, plant and equipment	9,830,913	9,031,416	7,206,804	7,002,332	5,924,588
無形資產	Intangible assets	504,434	-	-	-	-
土地使用權	Land use rights	2,736,891	2,257,561	2,382,385	2,549,883	1,849,693
投資物業	Investment properties	118,683,181	95,141,210	89,549,896	80,402,560	60,638,217
商譽	Goodwill	13,810	13,810	-	-	-
遞延稅項資產	Deferred taxation assets	5,854,774	3,824,508	705,913	487,576	449,898
長期投資	Long-term investments	16,210,036	10,122,312	10,540,409	3,858,503	3,246,647
按公平值計入損益之 金融資產	Financial assets at fair value through profit or loss	8,400	-	-	-	-
非流動資產之預付 款項	Prepayments paid for non-current assets	930,214	405,271	300,824	745,642	2,499,148
應收非控股 權益款項	Amounts due from non-controlling interests	2,304,303	1,470,735	474,435	400,290	-
應收合營企業款項	Amounts due from joint ventures	10,354,581	3,647,902	985,946	-	-
應收聯營公司款項	Amounts due from associates	7,496,096	3,185,621	-	-	-
流動資產	Current assets	399,638,074	297,944,408	285,469,695	274,049,877	232,828,473
資產總值	Total assets	574,565,707	427,044,754	397,616,307	369,496,663	307,436,664
流動負債	Current liabilities	286,834,744	204,108,447	188,921,905	170,633,322	150,720,008
長期負債	Long-term liabilities	100,632,009	71,356,540	64,837,804	70,944,254	54,210,401
遞延稅項負債	Deferred taxation liabilities	14,676,251	12,421,125	11,369,006	10,100,448	7,979,396
負債總額	Total liabilities	402,143,004	287,886,112	265,128,715	251,678,024	212,909,805
		172,422,703	139,158,642	132,487,592	117,818,639	94,526,859
本公司擁有人應佔 權益	Equity attributable to owners of the Company	143,087,283	116,437,504	115,573,597	106,259,031	85,440,072
非控股權益	Non-controlling interests	29,335,420	22,721,138	16,913,995	11,559,608	9,086,787
		172,422,703	139,158,642	132,487,592	117,818,639	94,526,859

GROUP'S ASSETS AND LIABILITIES

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