

Longfor 龙湖地产

Longfor Properties Co. Ltd.

龍湖地產有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份編號 960



封面：重慶昱湖壹號

Cover : Chongqing Waterfront City

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集團架構 Group Structure

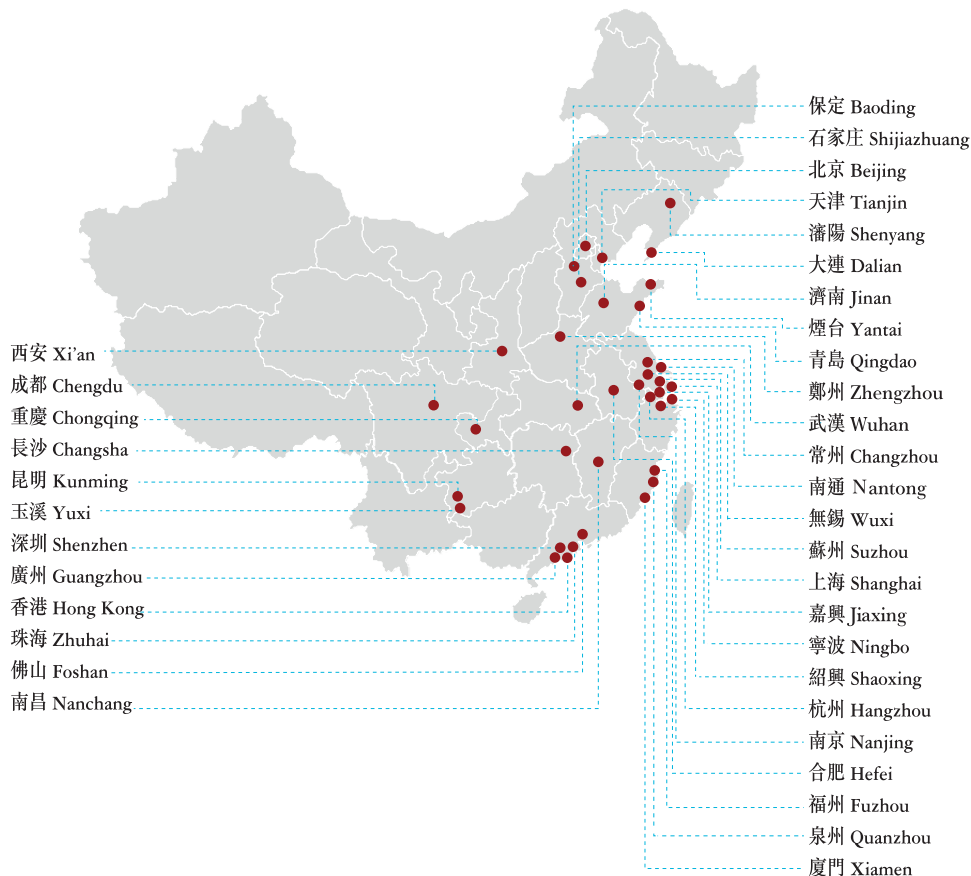
龍湖地產有限公司 Longfor Properties Co. Ltd.

地產開發 Property Development

上海 Shanghai	北京 Beijing	深圳 Shenzhen	重慶 Chongqing	武漢 Wuhan
杭州 Hangzhou	大連 Dalian	廣州 Guangzhou	成都 Chengdu	長沙 Changsha
福州 Fuzhou	濟南 Jinan	廈門 Xiamen	西安 Xi'an	南昌 Nanchang
寧波 Ningbo	青島 Qingdao	香港 Hong Kong	昆明 Kunming	鄭州 Zhengzhou
南京 Nanjing	天津 Tianjin	珠海 Zhuhai	玉溪 Yuxi	
蘇州 Suzhou	煙台 Yantai	佛山 Foshan		
常州 Changzhou	瀋陽 Shenyang			
無錫 Wuxi	合肥 Hefei			
泉州 Quanzhou	保定 Baoding			
紹興 Shaoxing	石家莊 Shijiazhuang			
嘉興 Jiaxing				
南通 Nantong				

投資物業 Investment Property

重慶北城天街 Chongqing North Paradise Walk	北京大興天街 Beijing Daxing Paradise Walk	重慶時代天街II期 Time Paradise Walk Phase II
重慶時代天街I期 Chongqing Time Paradise Walk Phase I	上海虹橋天街 Shanghai Hongqiao Paradise Walk	重慶時代天街III期 Time Paradise Walk Phase III
重慶U城天街I期 Chongqing U City Paradise Walk Phase I	北京長樞天街 Beijing Changshu Paradise Walk	重慶U城天街II期 U City Paradise Walk II
重慶MOCO Chongqing MOCO	成都北城天街 Chengdu North Paradise Walk	杭州濱江天街I期 Binjiang Paradise Walk
重慶西城天街 Chongqing West Paradise Walk	北京頤和景悅 Beijing Summer Palace Starry Street	蘇州獅山天街 Shishan Paradise Walk
重慶春森景悅 Chongqing Chunsen Starry Street	重慶晶都館 Chongqing Crystal Castle	上海寶山天街 Baoshan Paradise Walk
成都時代天街I期 Chengdu Time Paradise Walk Phase I	重慶紫都城 Chongqing Fairy Castle	杭州金沙天街 Hangzhou Jinsha Paradise Walk
成都金楠天街 Chengdu Jinnan Paradise Walk	成都三千集天街 Chengdu Three Thousand Mall Paradise Walk	重慶源著天街 Chongqing Hometown Paradise Walk
西安曲江星悅 Xi'an Seary Street	西安大興星悅 Xi'an Daxing Starry Street	



公司資料

Corporate Information

執行董事	吳亞軍女士 邵明曉先生 趙軼先生 李朝江先生	Executive Directors	Madam WU Yajun Mr. SHAO Mingxiao Mr. ZHAO Yi Mr. LI Chaojiang
獨立非執行 董事	卓百德先生 陳志安先生 項兵先生 曾鳴先生	Independent Non-Executive Directors	Mr. Frederick Peter CHURCHOUSE Mr. CHAN Chi On, Derek Mr. XIANG Bing Mr. ZENG Ming
審核委員會	陳志安先生(主席) 卓百德先生 項兵先生	Audit Committee	Mr. CHAN Chi On, Derek (Chairman) Mr. Frederick Peter CHURCHOUSE Mr. XIANG Bing
薪酬委員會	曾鳴先生(主席) 吳亞軍女士 項兵先生 陳志安先生 李朝江先生	Remuneration Committee	Mr. ZENG Ming (Chairman) Madam WU Yajun Mr. XIANG Bing Mr. CHAN Chi On, Derek Mr. LI Chaojiang
投資委員會	吳亞軍女士 邵明曉先生 趙軼先生 王光建先生 胡若翔先生 常克藝先生	Investment Committee	Madam WU Yajun Mr. SHAO Mingxiao Mr. ZHAO Yi Mr. WANG Guangjian Mr. HU Ruoxiang Mr. CHANG Keyi
核數師	德勤•關黃陳方會計師行 執業會計師 香港金鐘道88號 太古廣場一期 35樓	Auditor	Deloitte Touche Tohmatsu Certified Public Accountants 35th Floor One Pacific Place 88 Queensway Hong Kong
香港證券 登記處	卓佳證券登記有限公司 香港 灣仔 皇后大道東183號 合和中心22樓	Hong Kong Share Registrar	Tricor Investor Services Limited Level 22, Hopewell Centre 183 Queen's Road East Wanchai Hong Kong

公司資料

Corporate Information

註冊辦事處	Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands	Registered Office	Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
中國主要 營業地點 及總部 地址	中國北京市 朝陽區 安定路5號院3號樓 中建財富國際中心18樓	Principal Place of Business and Address of Headquarters in the PRC	18/F, CSC Fortune International Center, No. 5 An'ding Road, Chaoyang District, Beijing PRC
香港主要 營業地點	香港中環 都爹利街1號15樓	Principal Place of Business in Hong Kong	15/F., No.1 Duddell Street, Central, Hong Kong
網址	www.longfor.com	Website Address	www.longfor.com
授權代表	吳亞軍女士 趙軼先生	Authorized Representatives	Madam WU Yajun Mr. ZHAO Yi
公司秘書	張蕾女士	Company Secretary	Madam ZHANG Lei
股份代號	960	Stock Code	960

主要物業權益表

Schedule of Principal Properties

開發物業

DEVELOPMENT PROPERTIES

項目名稱 Project Name	項目地址 Project Address	項目整體 預計竣工日期 Overall Project Expected Completion Date	本集團 於項目中 的權益 Group's Interest in the Project	已完工 仍未出售 建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃 建築面積 GFA Under Planning (平方米) (Sqm)	用途 Use
春森彼岸 Chunsen Land	重慶市江北區北濱路 Beibin Road, Jiangbei District, Chongqing, PRC	12/1/2020	100.00%	18,038	184,194	—	R/C/O/CP
拉特芳斯 La Defense	西永微電園 Xiyongweidian Park, Chongqing, PRC	1/10/2021	100.00%	37,460	150,027	351,135	R/C/CP
西宸原著 Xichen Longfor Mansion	沙坪壩區大學城W分區 W subdistrict, University City, Shapingba District, Chongqing, PRC	31/12/2020	100.00%	—	171,323	239,540	R/C/CP
悠山郡 Peace Hill County	重慶市北部新區禮嘉鎮 Lijia Town, New North District, Chongqing, PRC	31/12/2021	100.00%	—	—	59,704	R/C/CP
U城 U-City	沙坪壩區大學城 University Town, Shapingba District, Chongqing, PRC	30/3/2018	100.00%	25,004	65,115	—	R/C/CP
時代天街 Times Paradise Walk	重慶渝中區大坪 Daping, Yuzhong District, Chongqing, PRC	31/12/2020	100.00%	—	—	192,745	R/C/CP
九里晴川 Jasper Sky	兩江新區禮嘉 Lijia Town, Liangjiang New District, Chongqing, PRC	31/12/2021	70.00%	—	370,458	442,448	R/C/CP
江與城 Bamboo Grove	北部新區大竹鎮 Dazhu Town, New North District, Chongqing, PRC	30/3/2018	50.00%	37,855	24,748	—	R/C/CP
天琅 Glory Villa	北部新區大竹鎮 Dazhu Town, New North District, Chongqing, PRC	1/6/2020	50.00%	4,693	576,411	71,207	R/C/CP
兩江新宸 Longfor Ideal City	重慶市兩江新區禮嘉鎮 Lijia Town, Liangjiang New District, Chongqing, PRC	1/12/2022	100.00%	28,303	417,416	870,960	R/C/CP
昱湖壹號 Waterfront City	重慶市兩江新區禮嘉鎮 Lijia Town, Liangjiang New District, Chongqing, PRC	30/6/2022	100.00%	—	458,077	317,924	R/C/CP
新壹街 1st Avenue	江北區觀音橋 Guanyinqiao, Jiangbei District, Chongqing, PRC	1/6/2021	51.00%	—	203,844	—	R/C/CP

R: 住宅
Residential

C: 商業
Commercial

O: 辦公室
Office

A: 長租公寓
Apartment

CP: 停車場
Car Park

Others: 其他
Others

主要物業權益表

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開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

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椿山 Chun Shan	北碚區蔡家組團P分區 P subdistrict, Caijia Cluster, Beibei District, Chongqing, PRC	1/11/2020	60.00%	—	94,169	323,548	R/C/CP
紫雲台 Zi Yun Tai	重慶市北碚新區政府向南3公里 3 Km south to New Beibei District Government, Chongqing, PRC	31/12/2019	100.00%	42,884	62,276	113,921	R/C/CP
舜山府 I 期 Shunshan Fu I	重慶兩江新區大竹林組團G標準分區 G Zone of Dazhulin Section, New Liangjiang District, Chongqing, PRC	1/6/2020	70.00%	—	308,574	129,692	R/C/CP
舜山府 II 期 Shunshan Fu II	重慶兩江新區大竹林組團G標準分區 G Zone of Dazhulin Section, New Liangjiang District, Chongqing, PRC	1/12/2020	70.00%	—	—	117,283	R/C/CP
西永L地塊 Xiyong L Plot	沙坪壩西永組團 Xiyong Cluster, Shapingba District, Chongqing, PRC	30/6/2020	60.00%	—	191,792	178,416	R/C/CP
沙坪壩站地塊 Shapingba Station Plot	沙坪壩區三峽廣場 Sanxia Mall, Shapingba District, Chongqing, PRC	1/6/2020	100.00%	—	—	274,875	C/O
中央公園地塊 Central Park Plot	渝北區兩路組團 Lianglu Cluster, Yubei District, Chongqing, PRC	31/12/2020	51.00%	—	—	826,964	R/C/O/CP
龍興複盛項目 Longxingfusheng Project	兩江新區龍興組團 Longxing Cluster, Liangjiang New District, Chongqing, PRC	30/6/2021	51.00%	—	—	541,524	R/C/CP
重慶小計 Chongqing Subtotal				194,237	3,278,424	5,051,886	
時代天街 Times Paradise Walk	成都市高新西區合作路89號 No. 89 Hezuo Road, Gaoxin West District, Chengdu, Sichuan Province, PRC	1/12/2021	100.00%	77,928	446,648	74,504	R/C/CP
小院青城 Jade Town	都江堰市青城山鎮大田村 Datian Village, Qingchengshan Town, Dujiangyan, Chengdu, Sichuan Province, PRC	1/12/2021	100.00%	6,139	17,094	13,932	R/C/CP
世紀峰景 Century Peak View	成都市高新區天府大道中段1號 No.1 Tianfu Central Road, Gaoxin District, Chengdu, Sichuan Province PRC	30/12/2018	100.00%	413	30,981	—	R/C/CP

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Apartment

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Car Park

Others: 其他
Others

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悠山郡 Peace Hill County	新津縣花源鎮白雲村6組 Group 6, Baiyun Village, Huayuan Town, Xinjin County, Chengdu, Sichuan Province, PRC	31/12/2020	100.00%	13,360	61,917	204,848	R/C/CP
九里晴川 Jasper Sky	成都高新區中和街道勁松社區4組、5組 Group 4 and 5, Jinsong Community, Zhonghe Street, Gaoxin District, Chengdu, Sichuan Province, PRC	1/3/2018	51.00%	1,281	94,574	—	R/C/CP
三千庭 Poetic Life	成都市龍泉驛區大面街道金楓路 Jinfeng Road, Damian Street, Longquanyi District, Chengdu, Sichuan Province, PRC	30/9/2018	50.00%	—	215,830	—	R/C/CP
花照紫宸 Huazhao Zichen	成都市金牛區營門口街道辦事處茶店子村5、6組花照村4組 Group 4, Huazhao Village, Group 5, 6 Chadianzi Village Yingmenkou Street Office, Jinniu District, Chengdu, Sichuan Province, PRC	31/12/2019	49.00%	288	446,336	—	R/C/CP
西宸原著 Xichen Longfor Mansion	育仁西路 Yuren West Road, Chengdu, Sichuan Province, PRC	30/12/2019	100.00%	—	499,848	—	R/C/CP
聽藍灣 Ting Lan Wan	新都區大豐街道趙家村1、2、4、5組 Group 1, 2, 4 and 5, Zhaojia Village, Dafeng Road, Xindu District, Chengdu, Sichuan Province, PRC	30/6/2019	60.00%	—	322,701	—	R/C/CP
天璞 Emerald Legend	成都市錦江區紅砂社區聯合二組房屋303號附126號 Attached No.126, No.303 Lianhe Group 2 House, Hongsha Community, Jinjiang District, Chengdu, Sichuan Province, PRC	1/12/2018	51.00%	—	140,594	—	R/C/CP
新華印刷廠項目 Xinhua Printing Plant Project	成都人民北路 Renmin North Road, Chengdu, Sichuan Province, PRC	30/6/2020	80.00%	—	206,887	238,347	R/C/O/CP
天宸原著 TianChen Longfor Mansion	武侯區簇錦街道鐵佛村6、7組、簇橋街道七里村6組 Group 6, 7, Cujin Street Tiefu Village and Group 6, Cuiqiao Street Qili Village, Wuhou District, Chengdu, Sichuan Province, PRC	2/7/2019	51.00%	—	146,252	—	R/C/O/CP
鐵塔廠地塊 Tietachang Plot	成華區鐵塔廠片區 Iron Tower Plant Area, Chenghua District, Chengdu, Sichuan Province, PRC	1/5/2020	51.00%	—	—	499,315	R/C/O/CP

R: 住宅 Residential C: 商業 Commercial O: 辦公室 Office A: 長租公寓 Apartment CP: 停車場 Car Park Others: 其他 Others

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高新區地塊 Gaoxin District Plot	成都高新區中和街道勤松社區三、四組 Group 3 and 4, Jinsong Community, Zhonghe Street, Gaoxin District, Chengdu, Sichuan Province, PRC	1/5/2020	28.00%	—	—	204,804	R/C/CP
成都小計 Chengdu Subtotal				99,409	2,629,662	1,235,750	
長城源著 Great Wall Chinoiserie	密雲縣古北口鎮司馬台村 Simatai Village, Gubeikou, Miyun, Beijing, PRC	25/11/2019	60.00%	2,113	100,978	—	R/C/CP
熙和匯中心 Xi He Hui Centre	豐台區樊家村 Fanjia Village, FengTai District, Beijing, PRC	31/12/2018	16.50%	25,458	14,910	—	R/C/CP
長安天街 Chang An Paradise Walk	門頭溝區石龍街區 Shilong St District, Mentougou District, Beijing, PRC	30/5/2019	17.00%	—	69,623	—	R/C/CP
天琅 Glory Villa	大興區瀛海鎮區 Yinghai Town, Daxing District, Beijing, PRC	1/4/2018	50.00%	16,723	61,494	—	R/C/CP
26街區 No. 26 Block	順義區南法信鎮 Nanfaxin Town, Shunyi District, Beijing, PRC	31/12/2018	20.00%	2,109	149,655	—	R/C/CP
未未來 Wei Wei Lai	北京市順義區仁和鎮軍營村西環路東側 East of Xihuan Road, Junying Village, Renhe Town, Shunyi District, Beijing, PRC	30/6/2018	26.00%	16,310	6,382	—	R/C/CP
和光塵樾 He Guang Chen Yue	朝陽區東壩 Dongba, Chaoyang District, Beijing, PRC	1/12/2020	34.00%	—	144,789	48,585	R/C/CP
白辛莊 Bai Xin Zhuang	順義區後沙峪鎮白辛莊榆陽路5號 No. 5 Yuyang Road, Baixinzhuang, Houshayu Town, Shunyi District, Beijing, PRC	31/12/2020	100.00%	—	—	161,806	R/C/CP
環保園地塊 Huanbaoyuan Plot	海澱區中關村環保科技園 Zhongguancun Environmental Protection Park, Haidian District, Beijing, PRC	31/12/2019	100.00%	—	—	65,907	R/C/CP
景胤原著 Jing Lin Longfor Mansion	朝陽區孫河鄉 Sunhe County, Chaoyang District, Beijing, PRC	1/12/2019	25.00%	2,705	148,872	—	R/C/CP

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Car Park

Others: 其他
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長陽地塊 Changyang Plot	北京市房山區長陽鎮 Changyang Town, Fangshan District, Beijing, PRC	30/11/2019	50.00%	—	—	140,963	C/CP
金海湖地塊 Jinhaihu Plot	北京平谷區金海湖鄉 Jinhaihu Villiage, Pinggu District, Beijing, PRC	30/12/2020	25.00%	—	—	314,224	R/CP
高麗營地塊 Gaoliying Plot	北京市順義區高麗營鎮 Gaoliying Town, Shunyi District, Beijing, PRC	31/12/2021	20.00%	—	—	374,681	R/CP
青龍湖地塊 Qinglong Lake Plot	北京市房山區青龍湖鎮 Qinglong Lake Town, Fangshan District, Beijing, PRC	31/12/2019	20.00%	—	—	413,678	R/CP
金樾和著 Jin Yue He Zhu	北京市房山區良鄉鎮 Liangxiang Town, Fangshan District, Beijing, PRC	30/6/2019	20.00%	—	—	183,877	R/C/O/CP/Others
檀御西山 Tanyu West Mount	北京市門頭溝區潭柘寺鎮 Tanzhesi Town, Mentougou District, Beijing, PRC	30/5/2021	10.00%	—	—	383,987	R/C/CP
北京小計 Beijing Subtotal				65,418	696,703	2,087,708	
葡醍海灣 A/C Banyan Bay A/C	山東省煙台市牟平區濱海東路601號 No.601 Binhai East Road, Mouping District, Yantai, Shandong Province, PRC	31/12/2020	100.00%	45,335	95,227	6,295,307	R/C/CP
葡醍海灣 B Banyan Bay B	山東省煙台市牟平區濱海東路北 North of Binhai East Road, Mouping District, Yantai, Shandong Province, PRC	31/12/2020	100.00%	—	—	696,147	R/C/CP
煙台小計 Yantai Subtotal				45,335	95,227	6,991,454	
天璞 Emerald Legend	上海市嘉定區江橋鎮、東至嘉濤路、西至黃家花園路、南至海波路、北至隴南路 East to Jiatao Road, West to Huangjia Huayuan Road, South to Haibo Road, North to Longnan Road, Jiangqiao Town, Jiading District, Shanghai, PRC	31/12/2018	100.00%	—	226,636	—	R/C/CP

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Commercial

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Apartment

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Car Park

Others: 其他
Others

主要物業權益表

Schedule of Principal Properties

開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

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天琅 Glory Villa	閔行區富才路銀康路交叉口 Fucai Road Yinkang Road Intersection, Minhang District, Shanghai, PRC	1/12/2018	50.00%	—	94,661	—	R/CP
天鉅 Longfor Mansion	閔行區顧橋鎮73街坊P1、P2宗地：四至範圍東至滬閔路，西至用地紅線，南至劍川路，北至閔吳支線 Minhang District Zhuanqiao Town 73 neighborhood P1, P2 parcel: East to Humin Road, West to Land Red Lane, South to Jianchuan Road, North to Minwu branch Line, Shanghai, PRC	1/11/2019	51.00%	—	117,874	—	R/O/CP
昆秀湖地塊 Kunxiu Lake Plot	松江區科技園區文翔路北側 Northside of Wenxiang Road, Science and Technology Park, Songjiang District, Shanghai, PRC	30/5/2020	65.00%	—	—	268,209	R/O/CP
臨港產業園地塊 Lingang Industrial Park Plot	浦東新區定武路1569弄1—86號 No. 1-86, Lane 1569, Dingwu Road, Pudong New District, Shanghai, PRC	1/12/2019	100.00%	—	—	122,357	Others
顧村鎮地塊 Gucun Village Plot	寶山區顧村鎮劉行社區-2單元E-8地塊、E-10地塊、F-2地塊 Plots E-8, E-10, F-2, Unit 2, Liuhan Community, Gucun Town, Baoshan District, Shanghai, PRC	30/6/2019	100.00%	—	37,653	—	C/Others
奉賢新城地塊 Fengxian New Town Plot	奉賢區金匯鎮：四至範圍東至金二路，西至金碧東河，南至匯三路，北至北行村河 East to Jiner Road, West to Jinbidong River, South to Huisan Road, and North to Beihang Village River, Jinhui Town, Fengxian District: Shanghai, PRC	1/12/2019	58.00%	—	—	253,223	R/CP
上海小計 Shanghai Subtotal				—	476,824	643,789	
香緹國際 Chianti	西安市滻灃新區滻河西路西側 Westside of Chanhe Road West, Chanba New District, Xi'an, Shanxi Province, PRC	30/5/2020	100.00%	—	359,111	161,252	R/C/CP
曲江畔 Qu Jiang Pan	航天基地航創路與神舟四路十字東南角 Southeast of the junction between Hangchuang Road and Shenzhou Fourth Road, Aerospace, Changan District, Xi'an, Shanxi Province, PRC	1/11/2018	100.00%	4,973	134,984	—	R/C/CP

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源著 Longfor Hometown	西安滄瀟生態區滄瀟一路以北、廣運潭西路以西 North of Chanba First Road, West of Guangyuntan West Road, Chanba Ecological Zone, Xi'an, Shanxi Province, PRC	30/11/2018	100.00%	2,047	9,320	—	R/C/CP
夜長安 Chang'an Wonder	西安曲江新區芙蓉西路以西 Furong West Road, Qujiang New District, Xi'an, Shanxi Province, PRC	30/5/2019	100.00%	—	—	36,912	R/C/CP
紫衫莊園項目 Yew Manor Project	西邊路與210國道交叉口北200米 200m from Intersection of Xibei Road and 210 Nation Road, Xi'an, Shanxi Province, PRC	1/4/2020	60.00%	—	38,789	125,197	R/C/CP
西安小計 Xi'an Subtotal				7,020	542,204	323,361	
九墅 Jiu Shu	無錫市惠山區陽山鎮錫陸路 Xilu Road, Yangshan Town, Huishan District, Wuxi, Jiangsu Province, PRC	31/12/2021	100.00%	11,738	104,789	108,636	R/C/CP
悠山郡 Peace Hill County	無錫市宜興市宜城街道 Yicheng Road, Yixing Wuxi, Jiangsu Province, PRC	1/12/2019	100.00%	7,604	84,854	—	R/C/CP
天宸原著 Tian Chen Longfor Mansion	無錫惠山區惠山新城環新路北側、惠源路西側 Northside of Yanxin Road, Westside of Huiyuan Road, Huishan New City, Huishan District, Wuxi, Jiangsu Province, PRC	1/12/2019	51.00%	—	—	215,816	R/C/CP
紫雲台 Mountain Top Garden	無錫市錫山區錫通中路 Xihu Middle Road, Xishan District, Wuxi, Jiangsu Province, PRC	1/12/2019	100.00%	132	121,738	33,830	R/C/CP
無錫小計 Wuxi Subtotal				19,474	311,381	358,282	
龍譽城 Dragon City	常州鐘樓區勤業路南 South of Qinye Road, Zhonglou District, Changzhou, Jiangsu Province, PRC	1/9/2018	100.00%	45,397	8,863	—	R/C/CP
陽光城II期 Sunshine City Phase II	常州天寧區永寧路三新路 Sanxin Road, Yongning Road, Tianning District, Changzhou, Jiangsu Province, PRC	31/12/2019	100.00%	32,533	—	57,338	R/C/CP
原山 Original Courtyard	常州市天寧區東經120路 Dongjing 120 Road, Tianning District, Changzhou, Jiangsu Province, PRC	31/10/2019	100.00%	9,742	50,350	66,058	R/C/CP

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飛龍中路地塊 Feilongzhong Road Plot	新北區三井街道·北童子河東北側、飛龍中路南側、天山路西側 Northeastern side of North Tongzi River, South side of Feilong Middle Road, West side of Tianshan Road, Sanjin Street, Xinbei District, Changzhou, Jiangsu Province, PRC	1/12/2019	100.00%	—	—	115,584	R/C/CP
常州小計 Changzhou Subtotal				87,672	59,213	238,980	
時代天街 Times Paradise Walk	蘇州御山路北塔園路西 Shishan Street North, Tayuan Road West, Suzhou, Jiangsu Province, PRC	1/12/2020	51.00%	—	52,232	—	R/C/O/CP
勞動路地塊 Laodong Road Plot	姑蘇區勞動路南·華誼路西 Laodong Road South, Huating Road West, Gusu District, Suzhou, Jiangsu Province, PRC	1/6/2019	51.00%	—	30,132	—	R/C/CP
青劍湖地塊 Qingjianhu Plot	工業園區唯澄路南·亭誼街東 Weicheng Road South, Tingyi Street East, Industrial Park, Suzhou, Jianghu Province, PRC	30/9/2019	100.00%	—	57,731	—	R/C/CP
蘇州小計 Suzhou Subtotal				—	140,095	—	
薔露山 I 期 Rose and Ginkgo Villa I	瀋陽沈北新區實園街9號 No. 9 Shiyuan Street, Shenbei New District, Shenyang, Liaoning Province, PRC	31/12/2018	100.00%	1,247	16,339	—	R/C/CP
薔露山 II 期 Rose and Ginkgo Villa II	瀋陽沈北新區實園街9號 No. 9 Shiyuan Street, Shenbei New District, Shenyang, Liaoning Province, PRC	31/12/2018	100.00%	7,715	4,283	—	R/C/CP
薔露山 III 期 Rose and Ginkgo Villa III	瀋陽沈北新區實園街9號 No. 9 Shiyuan Street, Shenbei New District, Shenyang, Liaoning Province, PRC	31/12/2020	100.00%	—	—	240,886	R/C/CP
薔露山 IV 期 Rose and Ginkgo Villa IV	瀋陽沈北新區實園街9號 No. 9 Shiyuan Street, Shenbei New District, Shenyang, Liaoning Province, PRC	31/12/2020	100.00%	—	6,167	36,979	R/C/CP

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開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

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香醍漫步 Chianti	瀋陽市沈北新區蒲豐路 46 號 No.46 Pufeng Road, Shenbei New District, Shenyang, Liaoning Province, PRC	31/12/2020	100.00%	—	29,284	181,451	R/C/CP
源著 Longfor Hometown	瀋陽市沈北新區蒲豐路 Pufeng Road, Shenbei New District, Shenyang, Liaoning Province, PRC	31/12/2020	100.00%	7,132	63,699	267,293	R/C/CP
西府原著 Xi Fu Longfor Mansion	瀋陽經濟技術開發區花海路 28 號 No. 28 Huahai Road, Economic and Technological Development Zone, Shenyang, Liaoning Province, PRC	1/12/2019	100.00%	6,087	331,513	—	R/C/CP
花千樹 Pittosporum Tobira	瀋陽市鐵西區北四西路 7 號 No. 7 Beisixi Road, Tiexi District, Shenyang, Liaoning Province, PRC	1/10/2018	100.00%	—	55,092	—	R/C/CP
紫都城 Fairy Castle	瀋陽市大東區東望街 20 號 No. 20 Dongwang Street, Dadong District, Shenyang, Liaoning Province, PRC	1/10/2018	100.00%	16,051	10,758	—	R/C/CP
唐寧 ONE Tangning One	瀋陽市和平區長白地區 Changbai Area, Heping District, Shenyang, Liaoning Province, PRC	30/8/2018	100.00%	—	60,964	—	R/C/CP
春江郦城 Chunjiang Central	瀋陽市南區世紀路 5 甲號 7 甲號 No.5A/7A, Shiji Road, Hunnan District, Shenyang, Liaoning Province, PRC	1/10/2019	60.00%	—	186,810	—	R/C/CP
天宸原著 Tian Chen Longfor Mansion	瀋陽經濟技術開發區洪湖一街 1 號 No.1 Honghu First Street, Economic and Technological Development Zone, Shenyang, Liaoning Province, PRC	1/12/2021	100.00%	—	139,930	193,961	R/C/CP
天璞 Emerald Legend	瀋陽市南區南中中路格林陽光城北規劃路 Planned Road, Green Sunlight City, Hunnan Middle Road, Hunnan District, Shenyang, Liaoning Province, PRC	31/12/2019	100.00%	—	—	163,643	R/C/CP
瀋陽小計 Shenyang Subtotal				38,232	904,839	1,084,213	

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DEVELOPMENT PROPERTIES (Continued)

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白沙河 White Sands River	青島市城陽區雙元路16號 No.16 Shuangyuan Road, Chengyang District, Qingdao, Shandong Province, PRC	31/12/2019	100.00%	—	150,075	48,797	R/C/CP
蠶灘海岸 F Rose & Gingko Coast F	青島市城陽區流亭街道雙元路西 Shuangyuan Road, Chengyang District, Qingdao, Shandong Province, PRC	31/12/2018	100.00%	—	48,346	—	R/C/CP
悠山郡 Peace Hill County	青島市城陽區城陽街道青威路東側、仲村社區 Zhongcun Community, Qingwei Road East, Chengyang District, Qingdao, Shandong Province, PRC	30/12/2018	100.00%	23,680	—	7,536	R/C/CP
錦瑋原著 Jin Lin Longfor Mansion	青島市城陽區夏莊街道王沙路東西兩側 Eastside and Westside of Wangsha Road, Xiazhuang Street District, Chengyang District, Qingdao, Shandong Province, PRC	1/12/2019	100.00%	—	90,981	—	R/C/CP
春江郛城 Chunjiang Central	青島市市北區四流南路66號 No.66 Siliu South Road, Shibei District, Qingdao, Shandong Province, PRC	1/12/2020	25.10%	—	537,880	345,809	R/C/CP
仲村 II 地塊 Zhong Village II Plot	青島市城陽區城陽街道青威路東側、仲村社區 Zhong Village Community, Qingwei Road East, Chengyang District, Qingdao, Shandong Province, PRC	30/12/2018	100.00%	—	65,038	—	R/C/CP
環宸原著 Jing Chen Longfor Mansion	青島市膠州市李哥莊鎮李王路16號 No.16 Liwang Road, Ligezhuang Town, Jiaozhou City, Qingdao, Shandong Province, PRC	1/6/2019	51.00%	—	170,466	—	R/CP
紫宸 Zi Chen	黃島區寧海路南側、幹河子路西側 Southside of Ninghai Road, Westside of Ganhezi Road, Huangdao District, Qingdao, Shandong Province, PRC	30/6/2019	100.00%	—	41,464	—	R/CP
九里晴川 Jasper Sky	青島市黃島區張家樓鎮 Zhangjialou Village, Huangdao District, Qingdao, Shandong Province, PRC	31/12/2019	100.00%	—	74,607	62,081	R/C/CP
青島小計 Qingdao Subtotal				23,680	1,178,857	464,223	

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下沙蠶繭山 Rose and Ginkgo Town	浙江省杭州市經濟開發區海達南路 Haida South Road, Economic Development Zone, Hangzhou, Zhejiang Province, PRC	30/6/2018	100.00%	—	63,363	—	R/C/CP
濱江春江郡城 Chunjiang Central	杭州市濱江區東至江漢路，南至濱和路，西至江虹路，北至江南大道 East to Jiangnan Road, South to Binhe Road, West to Jianghong Road, North to Jiangnan Avenue, Binjiang District, Hangzhou, Zhejiang Province, PRC	15/8/2019	100.00%	—	27,602	—	R/C/O/CP
世紀之光 The Honor of City	浙江省杭州市蕭山區振寧路 Zhenning Road, Xiaoshan District, Hangzhou, Zhejiang Province, PRC	1/12/2018	10.00%	—	127,508	—	R/C/CP
春江天璽1期 Chun Jiang Tian Xi Phase I	東至規劃縱一路，南、西至杭州郵件處理中心，北至建設四路 East to planned Vertical First Road, South and West to Hangzhou Mail Processing Centre, North to Jianshe Fourth Road, Jiangan District, Hangzhou, Zhejiang Province, PRC	1/6/2018	100.00%	—	158,305	—	R/C/CP
春江天璽11期 Chun Jiang Tian Xi Phase II	蕭山區北單元興議區塊A-29地塊，東至青年路，南至規劃B5路， 西至縱一路，北至建設四路 East to Qingnian Road, South to planned B5 Road, West to Vertical First Road, North Jianshe Fourth Road, A-29 Plot, Xingyi Area, Shibei Unit, Xiaoshan District, Hangzhou, Zhejiang Province, PRC	1/6/2019	100.00%	—	129,658	—	R/C/CP
都會意境 Du Hui Yi Jing	東至風情大道、南至湘西路、西至經三路、北至彩虹大道 East to Fengqing Road, South to Xiangxi Road, West to Jingsan Road, North to Caihong Road, Chenqu Plot, Xiaoshan District, Hangzhou, Zhejiang Province, PRC	1/6/2019	26.00%	—	157,427	—	R/C/CP
都會山 Du Hui Shan	東至規劃路、南至規劃路、西至奔競大道、北至金雞路 East to Planned road, south to Planned road, west to Benjing Avenue, north to Jinji Road, Hangzhou, Zhejiang Province, PRC	1/6/2019	25.00%	—	101,232	—	R/C/CP
桂語江南 Gui Yu Jiang Nan	蕭山區(興議B-30)，東至青年路、南至規劃公園綠地、西至興議路、 北至規劃B6路； Xingyi B-30, Xiaoshan District, East to Qingnian Road, South to planned park green land, West to Xingyi Road, North to planned B6 Road, Hangzhou, Zhejiang Province, PRC	1/7/2019	30.00%	—	85,423	—	R/C/CP

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天鉅 Longfor Mansion	蕭山區北幹街道銀河實驗小學以東、環城北路以北、北塘河以南 East of Yinhe Experimental Primary School, North of Huancheng North Road, South of Beitang River, Beigan Street, Xiaoshan District, Hangzhou, Zhejiang Province, PRC	31/12/2018	55.00%	—	180,982	—	R/C/CP
灣上風華 Wan Shang Feng Hua	東至勤豐港、南至三義路、西至綠化、北至華鶴街 East to Qinfeng Port, South to Sanyi Road, West to Green Plot, North to Huahe Street, Hangzhou, Zhejiang Province, PRC	31/12/2018	35.00%	—	98,716	—	R/C/CP
天璞 Emerald Legend	東至盈豐路、南至金雞路綠化帶及排水設施用地、西至奔競大道、北至規劃支路 East to Yingfeng Road, south to green belt and drainage facilities of Jinji Road, west to Benjing Avenue, north to planned slip road, Hangzhou, Zhejiang Province, PRC	31/12/2018	25.00%	—	176,525	—	R/C/CP
紫金港地塊 Zi Jin Port plot	東至古墩路綠化、華東勘測實際研究院、南至古墩路、留祥路西北角地塊、部隊、西至三墩河(彭家橋港-西塘河) East to Gudun Road greening, East China Investigation and Research Institute, South to Gudun Road, Liu Xiang Road northwest plot, troops, West to Sandun River (Pengjia Bridge - Xitang River), Hangzhou, Zhejiang Province, PRC	30/12/2019	100.00%	—	205,944	—	C/CP
西溪天街 Xi Xi Paradise Walk	西湖區蔣村鎮東至花蔣路、南至雙龍路、西至楓樹路、北至余杭塘路 East to Huajiang Road, South to Shuanglong Road, West to Fengshu Road, North to Yuhangtang Road, Jiangcun Town, Xihu District, Hangzhou, Zhejiang Province, PRC	30/5/2019	100.00%	—	125,227	—	C/O/CP
蔣村街道地塊 Jiang Cun Street Plot	地塊東至蓬架橋港綠化帶、南至五常港路、西至XH0607-03、05地塊規劃幼兒園、小學、北至繞城高速防護綠地。 The plot east to Pengjiaqiao Port green belt, south to Wuchanggang Road, west to Plot XH0607-03, 05 planning kindergarten, primary school and north to protective green land of Raocheng High-Speed, Hangzhou, Zhejiang Province, PRC	31/12/2019	30.00%	—	—	179,387	R/C/CP
東北二路地塊 Northeast Two Road Plot	東南至南環三路、西至青六路、北至北二路 Southeast to Nanhuansan Road, west to Qingliu Road, north to Bei'er Road, Hangzhou, Zhejiang Province, PRC	1/9/2023	50.00%	—	—	358,777	R/C/O/CP/Others
杭州小計 Hangzhou Subtotal				—	1,637,912	538,164	

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開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

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仙湖錦繡 Paradise Seasons	玉溪江川撫仙湖青魚灣1號 No.1 Qingyu Bay, Fuxian Lake, Jiangchuan County, Yuxi, Yunnan Province, PRC	31/12/2020	100.00%	—	—	790,407	R/C/CP
玉溪小計 Yuxi Subtotal				—	—	790,407	
星海彼岸 Xing Hai Land	大連市高新園區七賢東路 Qixian East Road, High-technology Industrial Park, Dalian, Liaoning Province, PRC	1/10/2018	100.00%	—	154,352	—	R/C/CP
蠶繭山 Rose and Ginkgo Villa	甘井子區紅旗街道五岔營、旅順中路南側 Wuchaying, Southside of Lvshun Middle Road, Hongqi Road, Ganjingzi District, Dalian, Liaoning Province, PRC	30/10/2018	100.00%	25,852	51,250	—	R/C/CP
旅順龍河II期 Dragon River Phase II	遼寧省大連市旅順水師營街道小南村 Xiaonan Village, Shuishiyang Street, Lushun, Dalian, Liaoning Province, PRC	31/12/2021	50.00%	—	—	669,724	R/C/CP
天琅 Glory Villa	高新區騰飛軟件園西側 Westside to Tengfei Software Park, Gaoxin District, Dalian, Liaoning Province, PRC	1/5/2019	100.00%	—	88,070	—	R/C/CP
大連小計 Dalian Subtotal				25,852	293,672	669,724	
香醍漫步 Chianti	慈溪市慈東濱海區慈東大道以西、天敘路以北 West of Cidong Avenue, North of Tianxu Road, Cidongbinhai District, Cixi, Ningbo, Zhejiang Province, PRC	30/12/2019	100.00%	—	—	149,735	R/C/CP
蠶繭海岸 Rose and Ginkgo Coast	寧波市北侖區春曉中七路68號 No. 68 Chunxiao Zhongqi Road, Beilun District, Ningbo, Zhejiang Province, PRC	30/8/2018	100.00%	—	258,182	—	R/C/CP
春森印象 Chun Sen Yin Xiang	寧波市鄞州區中河地段蔡家漕村 Caijiacao Village, Zhonghe District, Yinzhou District, Ningbo, Zhejiang Province, PRC	31/7/2018	20.00%	—	44,687	—	R/C/CP

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天宸原著 Tian Chen Longfor Mansion	寧波市鄞州區潘火街道曹隘村 Cao'e Village, Panhuo Street, Yinzhou District, Ningbo, Zhejiang Province, PRC	31/12/2018	100.00%	—	98,254	—	R/C/CP
天御 Tian Yu	寧波市鄞州區鐘公廟街道慧燈寺村 Huideng Temple Village, Zhonggong Temple Street, Yinzhou District, Ningbo, Zhejiang Province, PRC	31/12/2018	51.00%	—	45,748	—	R/C/CP
天琅 Glory Villa	寧波市鄞州區鐘公廟街道益開村 Penzha Village, Zhonggong Temple Street, Yinzhou District, Ningbo, Zhejiang Province, PRC	31/12/2018	100.00%	—	72,519	—	R/C/CP
唐家灣 Tang Jia Wan	寧波市慈城鎮新聯村、東山村 Xinlian Village, Dongshan Village, Cicheng Town, Ningbo, Zhejiang Province, PRC	26/5/2019	70.00%	—	—	110,495	R/CP
緹香鄞城 Chianti Central	寧波市寧南南路延伸段以東、北大路以北 North to North Road, east to extention Ningnan South Road, Ningbo, Zhejiang Province, PRC	2/7/2019	40.00%	—	87,648	—	R/CP
九峰山地塊 Jiufengshan Plot	寧波市北侖大碶太河路西 West of Daqitai River Road West, Beilun District, Ningbo, Zhejiang Province, PRC	1/5/2019	51.00%	—	—	139,229	R/CP
春曉161地塊 Chun Xiao 161 Plot	寧波市北侖區春曉大道北、明月路東 North of Chunxiao Avenue and East of Mingyue Road, Beilun District, Ningbo, Zhejiang Province, PRC	28/10/2019	100.00%	—	278,114	—	R/C/O/CP
春曉160地塊 Chun Xiao 160 Plot	寧波市北侖區春曉大道北、明月路東 North of Chunxiao Avenue and East of Mingyue Road, Beilun District, Ningbo, Zhejiang Province, PRC	20/12/2019	50.00%	—	283,895	—	R/C/CP
寧波小計 Ningbo Subtotal				—	1,169,047	399,459	

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嘉興城 Island in the City	廈門集美區灌口鎮 Guankou Town, Jimei District, Xiamen, Fujian Province, PRC	31/12/2018	100.00%	—	149,717	—	R/C/CP
春江彼岸 Chunjiang Land	廈門海滄區灌新與新陽大道交叉口東北側 Northeast of Guanxin Road and Xinyang Road intersection, Jimei District, Xiamen, Fujian Province, PRC	30/9/2019	51.00%	—	171,082	—	R/C/CP
春江酈城 Chunjiang Central	集美區杏林路與杏錦路交叉口南側 North of Xinglin Road and Xingjin Road intersection, Jimei District, Xiamen, Fujian Province, PRC	25/5/2020	49.00%	—	42,692	—	R/C/CP
景鄰原著 Jing Lin Longfor Mansion	集美區景湖北路與鳳泉中路交叉口西北側 Northwest of Jinghu North Road and Fengquan Middle Road Intersection, Jimei District, Xiamen, Fujian Province, PRC	30/12/2018	51.00%	—	119,690	—	R/C/CP
翔安地塊 Xiang An Plot	廈門市翔安區13-12B望山登北路與新店路交叉口西南側 Southwest side of the intersection of Xindian Road and Wangshan Deng North Road, 13-12B, Xiang'an District, Xiamen, Fujian Province, PRC	31/12/2019	49.00%	—	228,990	—	R/C/CP
商貿城地塊 Commercial Town Plot	廈門翔安區新城片區翔安大道與翔安南路交叉口西南側 Southwest side of the intersection of Xiang'an Avenue and Xiang'an South Road in New town District, Xiang'an District, Xiamen, Fujian Province, PRC	31/12/2021	40.00%	—	—	533,909	C/O/CP
廈門小計 Xiamen Subtotal				—	712,171	533,909	
嘉天下 Ascension to the Throne	泉州市晉江池店鎮 Chidian Town, Jinjiang City, Quanzhou, Fujian Province, PRC	31/12/2020	100.00%	—	654,126	419,751	R/C/CP
泉州小計 Quanzhou Subtotal				—	654,126	419,751	

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湘風原著 Xiang Feng Longfor Mansion	長沙市望城區銀星路555號 No. 555 Yinxing Road, Wangcheng District, Changsha, Hunan Province, PRC	31/12/2019	100.00%	35,714	445,039	—	R/C/CP
水晶驛城 Crystal Central	長沙市岳麓區銀杉路以西、茶山路以南 West of Yinshan Road, South of Chashan Road, Yuelu District, Changsha, Hunan Province, PRC	30/12/2018	100.00%	—	72,948	—	R/C/CP
天宸原著 Tian Chen Longfor Mansion	長沙芙蓉區東岸鄉街道東屯村 Dongrun Villiage, Donganxiang Road, Furong District, Changsha, Hunan Province, PRC	25/11/2019	50.00%	—	76,156	132,150	R/CP
春江驛城 Chunjiang Central	長沙市天心區新開鋪路10號 No.10 Xinkaipu Road, Tianxin District, Changsha, Hunan Province, PRC	30/11/2019	80.00%	—	—	117,033	R/C/CP
洋湖G地塊 Lake Yang G Plot	長沙市岳麓區先導路以南、湘浦路以西 South of Xiandao Road, west of Xiangpu Road, Yuelu District, Changsha, Hunan Province, PRC	30/12/2022	34.00%	—	—	503,011	R/C/O/CP
長沙小計 Changsha Subtotal				35,714	594,143	752,194	
名景台 MingJing Tai	槐蔭區清源路南側、臘山河東路西側 Southside of Qingyuan Road, Westside of Lashan River East Road, Huaiyin District, Ji'nan, Shandong Province, PRC	30/9/2019	100.00%	—	37,130	37,014	R/C/CP
紫郡·城市之光 Zijun, Cheng Shi Zhi Guang	曆城區鮑山街道辦事處韓倉六村 Hancangliu Village, Baoshan Subdistrict Office, Licheng District, Ji'nan, Shandong Province, PRC	31/12/2019	30.00%	—	390,495	185,787	R/C/CP
水晶驛城 Crystal Central	槐蔭區清源路南側、臘山河西路東側 Southside of Qingyuan Road, Westside of Lashan River East Road, Huaiyin District, Ji'nan, Shandong Province, PRC	1/5/2018	20.00%	—	111,309	—	R/C/CP
春江驛城 Chunjiang Central	曆城區韓倉河以東、繞城高速以西 East to Hancang River, West to Beltway, Licheng District, Ji'nan, Shandong Province, PRC	30/12/2019	51.00%	—	892,019	—	R/C/CP
春江悅茗 Chun Jiang Central	曆城區唐冶片區唐冶西路以西、文苑街北側E地塊 Plot E, Northside of Wenyuan Street, West of Tangye West Road, Tangye Area, Licheng District, Ji'nan, Shandong Province, PRC	25/11/2018	51.00%	—	278,544	—	R/C/CP

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天琅 Glory Villa	槐蔭區張莊路以南，八裡橋廉租房項目西側 South of Zhangzhuang Road, Westside of Bali Bridge low - rent housing project, Huaiyin District, Ji'nan, Shandong Province, PRC	25/11/2019	100.00%	—	95,094	—	R/C/CP
奧東11號 Ao Dong No. 11	歷下區經十路以南，奧體東路以東 South of Jingshi Road, East of Aoti East Road, Lixia District, Ji'nan, Shandong Province, PRC	25/11/2019	100.00%	—	155,904	—	C
CBD I地塊 CBD I Plot	經十東路以北，奧體西路以西 North to Jingshi East Road, west to Olympic West Road, Ji'nan, Shandong Province, PRC	1/12/2022	10.00%	—	—	173,888	C
CBD II地塊 CBD II Plot	經十東路以北，奧體西路以西 North to Jingshi East Road, west to Olympic West Road, Ji'nan, Shandong Province, PRC	1/10/2020	45.00%	—	—	131,666	R/C/CP
園子山地塊 Weizi Mount Plot	曆城區唐冶新區世紀大道以北，土河以東 North of Century Road, East of Tu River, Tangye New District, Licheng District, Ji'nan, Shandong Province, PRC	1/12/2021	60.00%	—	—	663,555	R/C/CP
飛躍大道地塊 Feiyue Avenue Plot	濟南市曆城區唐冶新區龍鳳山路以東，唐冶西路以西，飛躍大道以南 East to Longfengshan Road, west to Tangye West Road and south to Feiyue Avenue, Tangye New District, Licheng District, Jinan, Shandong Province, PRC	31/12/2020	100.00%	—	—	324,522	R/C/CP
唐城地塊 Tang Town Plot	曆城區唐冶新區世紀大道以北龍鳳山路東側 North to Century Road, east to Longfengshan Road, Tangye New District, Licheng District, Ji'nan, Shandong Province, PRC	31/12/2021	20.00%	—	—	395,338	R/C/CP
濟南小計 Jinan Subtotal				—	1,960,495	1,911,770	
春江名宸 Chunjiang Mansion	順德區大良街道德勝河北岸 Daliang Street, Shunde District, Foshan, Guangdong Province, PRC	1/11/2018	80.02%	29,111	130,663	—	R/C/CP
禪城區地塊 Chan Cheng District Plot	佛山市禪城區朝安路西側地塊 Plot in the west side of Chao'an Road, Chan Cheng District, Foshan, Guangdong Province, PRC	31/1/2020	51.00%	—	—	62,430	R/C/CP
佛山小計 Foshan Subtotal				29,111	130,663	62,430	

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雲峰原著 Yun Feng Longfor Mansion	廣州市開發區開源路以南、雲峰路以東 South of Kaiyuan Road, East of Yunfeng Road, Development Zone, Guangzhou, Guangdong Province, PRC	31/1/2020	50.00%	—	292,944	—	R/C/CP
天宸原著 Tian Chen Longfor Mansion	天河區黃雲路華美牛奶廠6號地 Huamei Dairy Factory No.6, Huangyun Road, Tianhe District, Guangzhou, Guangdong Province, PRC	1/12/2018	50.00%	46,383	130,991	—	R/C/CP
天奕 Tian Yi	廣州市白雲區白雲新城 Baiyun Newtown, Baiyun District, Guangzhou, Guangdong Province, PRC	31/12/2019	50.00%	—	97,000	—	R/C/CP
天琅 Glory Villa	廣州知識城起步區九龍大道西側、規劃人工湖南側 Westside of Jiulong Avenue, Southside of planned artificial lake, Qibu District, Knowledge City, Guangzhou, Guangdong Province, PRC	30/10/2020	77.00%	—	30,615	420,828	R/C/CP
廣州小計 Guangzhou Subtotal				46,383	551,550	420,828	
春江紫宸 Chunjiang Center	鼓樓區建寧路與江邊路交叉口 The cross road of Jianning Road and Jiangbian Road, Gulou District, Nanjing, Jiangsu Province, PRC	10/6/2021	100.00%	15	122,786	141,406	R/C/O/CP
春江郦城 Chunjiang Central	江寧區東山街道新亭路以南、竹山路以西、東至竹山路、南至社區南 路、西至現狀、北至新亭路 South to Xinting Road, West to Zhushan Road, East to Zhushan Road, South to Shequ South Road, West to the present state, North to Xinting Road, Dongshan Street, Jiangning District, Nanjing, Jiangsu Province, PRC	30/11/2019	51.00%	71,252	98,473	13,792	R/C/CP
新壹商業廣場 Xin Yi Commerical Mall	江寧區龍眠大道與格致路交匯處 The intersection of Longmian Avenue and Gezhi Road in Jiangning District, Nanjing, Jiangsu Province, PRC	30/11/2018	34.00%	—	78,270	—	R/C/CP
紫都城 Fairy Castle	地塊東至南京玉橋大市場、南至金橋大市場、西至金橋搭建的倉庫、 北至滬寧城際鐵路。 East to Nanjing Yuchao Market, south to Jinqiao Market, west to Warehouse in Jinqiao, and north to Shanghai-Nanjing Intercity Railway, Nanjing, Jiangsu Province, PRC	30/6/2019	100.00%	—	90,025	—	C/CP

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建邺科技園地塊 Jian Ye Science and Technology Park Plot	建邺區北至楠溪江東街、東至創意路、南至朝家閘河、西臨雲龍山路 North to Nanxi River East Street, East to Chuangyi Road, South to Hujiazha Road, West to Yunlongshan Road, Jianye District, Nanjing, Jiangsu Province, PRC	30/12/2020	67.00%	—	174,942	—	C/O/CP
北辰星座 Polaris Constellation	高新區軟件園商業配套服務1號地 Commercial Support Service Plot 1, High-tech Zone Software Park, Nanjing, Jiangsu Province, PRC	30/9/2020	100.00%	—	83,212	86,829	C/CP
六合G16地塊 Liu He G16 Plot	南京市六合區，東至滁河路，南至文尚路，西至古棠大道，北至橋西路 East to Chuhe Road, south to Wenshang Road, west to Gutang Avenue, north to Qiaoxi Road, Linhe District, Nanjing, Jiangsu Province, PRC	30/6/2019	100.00%	—	159,674	—	R/C/CP
南京小計 Nanjing Subtotal				71,267	807,382	242,027	
天宸原著 Tian Chen Longfor Mansion	天津海教園區同硯路與雅馨路交口西南側 Southwest of Junction of Tongyan Road and Yaxin Road, Tianjin Haihe Education Park, Tianjin, PRC	1/11/2018	34.00%	—	207,026	—	R/C/CP
紫宸 Zi Chen	津南區咸水沽鎮南環路與紫江路交口 Junction of Nanhuan Road and Zijiang Road, Xianshuigu Town, Jinnan District, Tianjin, PRC	26/5/2019	100.00%	—	169,845	—	R/C/CP
盛世華府 Sheng Shi Hua Fu	武清區京津公路西側強國道南側、北側 Westside of Jingjin Road, Southside and Northside of Qiangguo Road, Wuqing District, Tianjin, PRC	1/12/2020	90.00%	—	89,007	314,464	R/C/O/CP
北塘地塊 Beitang Plot	天津市塘沽新區北塘，東至陽澄湖路，南至柳州道，西至青海湖路， 北至徽州道 East to Yangchenghu Road, South to Liuzhou Road, West to Qinghaihu Road, North to Huizhou Road, Beitang, Tanggu New District, Tianjin, PRC	1/11/2019	12.50%	—	—	211,577	R/C/CP

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開發物業 (續)

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中北鎮地塊 Zhongbei Town Plot	西青區中北鎮阜錦道以北 North to Fujin Road, Zhongbei Town, Xiqing District, Tianjin, PRC	30/6/2020	50.00%	—	—	100,449	R/C/CP/Others
天津小計 Tianjin Subtotal				—	465,878	626,490	
春江鄞城 Chunjiang Central	武漢市礄口長豐街長豐村特6 Te 6, Changfeng Village, Changfeng Street, Qiaokou District, Wuhan, Hubei Province, PRC	30/11/2021	60.00%	—	184,561	701,193	R/C/O/CP
楊泗港地塊 Yangsi Port Plot	漢陽區楊泗港地區新港長江成啟動片 New Port, Changjiang, Yangsi Port, Hanyang District, Wuhan, Hubei Province, PRC	15/2/2022	10.00%	—	499,387	537,299	R/C/O/CP
新壹城 Xin Yi Central	東湖新技術開發區三泰路以南·神墩一路以北 South of Santai Road, North of Shendun First Road, New Technology Development Zone, East Lake, Wuhan, Hubei Province, PRC	1/12/2019	52.00%	—	118,013	—	C/O/CP
武漢小計 Wuhan Subtotal				—	801,961	1,238,492	
高碑店市列車新城 I期項目 Gaobeidian Train New Town Phase I Project	河北高碑店市東盛辦事處龍堂村 Longtang Village, Dongsheng Office, Gaobeidian City, Hebei Province, PRC	1/10/2021	70.00%	—	198,339	552,662	R/C
高碑店市列車新城 II期項目 Gaobeidian Train New Town Phase II Project	河北高碑店市東盛辦事處龍堂村 Longtang Village, Dongsheng Office, Gaobeidian City, Hebei Province, PRC	1/10/2021	70.00%	—	—	51,901	R/C
高碑店市列車新城 III期項目 Gaobeidian Train New Town Phase III Project	河北高碑店市東盛辦事處龍堂村 Longtang Village, Dongsheng Office, Gaobeidian City, Hebei Province, PRC	1/10/2021	70.00%	—	—	32,749	C
保定小計 Baoding Subtotal				—	198,339	637,312	

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天宸原著 Tian Chen Longfor Mansion	福州市長樂市鶴上鎮物流園區內 Logistics Park, Heshang Town, Changle City, Fuzhou, Fujian Province, PRC	31/12/2019	36.00%	—	192,666	—	C/CP
福州小計 Fuzhou Subtotal				—	192,666	—	
望江台 Wang Jiang Tai	高新區望江西路以北、將軍嶺路以東 North of Wangjiang West Road, East of Jiangjunling Road, Gaoxin District, Hefei, Anhui Province, PRC	31/12/2019	20.00%	—	367,510	—	R/CP
紫雲賦 Zi Yun Fu	合肥市濱湖新區紫雲路以南天津路以西 South of Ziyun Road, West of Tianjin Road, Binhu New District, Hefei, Anhui Province, PRC	31/12/2020	35.00%	—	489,025	—	R/C/CP
瑤海E1701地塊 Yao Hai E1701 Plot	瑤海區長江東路以南、王崗路以東 South of Changjiang East Road, East of Wanggang Road, Yaohai District, Hefei, Anhui Province, PRC	31/12/2019	100.00%	—	104,856	—	C/CP
合肥小計 Hefei Subtotal				—	961,391	—	
天琅 Glory Villa	深圳市鹽田區梧桐路街道 Wutong Road, Yantian District, Shenzhen, PRC	25/6/2019	100.00%	—	13,000	—	O
龍津項目 Longjin Project	深圳市龍華新區龍華街道龍津項目 Longjin Project, Longhua Street, Longhua New District, Shenzhen, PRC	30/12/2019	100.00%	—	100,389	—	R/C/O
深圳小計 Shenzhen Subtotal				—	113,389	—	
啟德地塊 Kai Tak Plot	香港九龍啟德發展區第1K區1號地盤 Site 1, No.1 K Area, Kai Tak Development Area, Kowloon, Hong Kong	1/2/2021	50.00%	—	54,416	—	R/C/CP
香港小計 Hong Kong Subtotal				—	54,416	—	

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開發物業 (續)

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北圍地塊 Beiwei Plot	科技創新海岸北圍片區金業北路北、新灣七路東側 East of Xinwanqi Road, North of Jinye North Road, Beiwei District, Science and Technology Innovation Coast, Zhuhai, Guangdong Province, PRC	31/12/2019	100.00%	—	—	31,037	R/C/CP
珠海小計 Zhuhai Subtotal				—	—	31,037	
春江鄞灣 Chunjiang Li Wan	平湖經濟技術開發區宏建路南側、興平一路西側 West side of Xingpingyi Road, south side of Hongjian Road, Pinghu Economic and Technological Development Zone, Jiaxing, Zhejiang Province, PRC	31/12/2019	100.00%	—	—	67,381	R/C
春江天璽 Chunjiang Mansion	嘉興平湖市當湖街道大勝路東側、懷橋路北側、東湖中學育才校區 西側 East side of Dasheng Road, north side of Huaiju Road, west side of Donghu Middle School Yucai Campus, Danghu Street, Pinghu City, Jiaxing, Zhejiang Province, PRC	30/10/2019	100.00%	—	—	89,244	R/C
桐鄉地塊 Tongxiang Plot	桐鄉高橋鎮 Gaoqiao Town, Tongxiang, Jiaxing, Zhejiang Province, PRC	20/6/2020	50.00%	—	—	218,322	R/C/CP
永興路地塊 Yong Xing Road Plot	平湖經濟技術開發區永興路南側、新興二路西側 South side of Yongxing Road, west side of Xinxing'er Road, Pinghu Economic and Technological Development Zone, Jiaxing, Zhejiang Province, PRC	1/12/2019	51.00%	—	146,567	—	R/C
嘉興小計 Jiaxing Subtotal				—	146,567	374,947	
集團總計 Group Total				788,804	21,759,197	28,128,587	

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重慶北城天街 North Paradise Walk	重慶市江北區北城天街6、8號 No.6 and No.8 North Paradise Walk, Jiangbei District, Chongqing, PRC	已開業 Opened	100%	146,262	—	—	C
重慶紫都城 Fairy Castle	重慶市渝北區龍山街道餘松一支部 Gucan Town, Longshan Street, Yubei District, Chongqing, PRC	已開業 Opened	100%	29,413	—	—	C
重慶晶廊館 Crystal Castle	重慶市北部新區人和鎮新南路162號 No.162 Xinnan Road, Renhe Town, North New District, Chongqing, PRC	已開業 Opened	100%	33,600	—	—	C
重慶西城天街 West Paradise Walk	重慶市九龍坡區楊家坪珠江路48號 No.48 Zhujiang Road, Yangjiaping, Jiulongpo District, Chongqing, PRC	已開業 Opened	51%	111,654	—	—	C
重慶MOCO家悅薈 MOCO	重慶市北部新區人和鎮新南路168號 No.168 Xinnan Road, Renhe Twon, North New District, Chongqing, PRC	已開業 Opened	100%	29,104	—	—	C
重慶時代天街1期 Time Paradise Walk Phase I	重慶渝中區大坪 Daping, Yuzhong District, Chongqing, PRC	已開業 Opened	100%	218,569	—	—	C
重慶時代天街11期1標 Time Paradise Walk Phase III Mark I	重慶渝中區大坪 Daping, Yuzhong District, Chongqing, PRC	已開業 Opened	100%	257,113	—	—	C
重慶時代天街111期 Time Paradise Walk Phase III	重慶渝中區大坪 Daping, Yuzhong District, Chongqing, PRC	已開業 Opened	100%	122,758	—	—	C
重慶U城天街1期 U City Phase I	重慶市沙坪壩區大學城 University City, Shapingba District, Chongqing, PRC	已開業 Opened	100%	31,271	—	—	C
重慶U城天街11期 U City Phase II	重慶市沙坪壩區大學城 University City, Shapingba District, Chongqing, PRC	已開業 Opened	100%	139,152	—	—	C
重慶春森星悅薈 Chunsen Starry Street	重慶市江北區陳家館 Chenjiaguan, Jiangbei District, Chongqing, PRC	已開業 Opened	100%	54,618	—	—	C
重慶源著天街 Hometown Paradise Walk	重慶市江北區大石壩 Dashiba, Jiangbei District, Chongqing, PRC	已開業 Opened	100%	174,817	—	—	C

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重慶兩江新宸 Longfor Ideal City	重慶市北部新區禮嘉鎮 Lijia Town, New North District, Chongqing, PRC	1/12/2020	100%	—	—	335,100	C
成都三千集天街 Three thousand Paradise Walk	成都市二環路東二段 Section 2, Erhuan Road East Chengdu, Sichuan Province, PRC	已開業 Opened	100%	38,043	—	—	C
成都北城天街 North Paradise Walk	成都金牛區五塊石 Wukuaishi, Jinniu District, Chengdu, Sichuan Province, PRC	已開業 Opened	100%	215,536	—	—	C
成都時代天街1期 Time Paradise Walk Phase I	成都高新區西部園區 Xibuyuanqu, Gaoxin District, Chengdu, Sichuan Province, PRC	已開業 Opened	100%	61,989	—	—	C
成都時代天街II期 Time Paradise Walk Phase II	成都高新區西部園區 Xibuyuanqu, Gaoxin District, Chengdu, Sichuan Province, PRC	31/12/2020	100%	—	—	102,000	C
成都金楠天街 Jinnan Paradise Walk	成都市武侯區武晉路1488號 No. 1488 Wujin Road, Wuhou District, Chengdu, Sichuan Province, PRC	已開業 Opened	100%	91,638	—	—	C
北京頤和星悅薈 Summer Palace Starry Street	北京市海澱區西苑 Xiyuan, Haidian District, Beijing, PRC	已開業 Opened	100%	6,320	—	—	C
北京長樞天街 Changying Paradise Walk	北京市朝陽區常營鄉 Changying Country, Chaoyang District, Beijing, PRC	已開業 Opened	100%	300,192	—	—	C
北京大興天街 Beijing Da Xing Paradise Walk	北京市大興區黃村 Huangcun, Daxing District, Beijing, PRC	已開業 Opened	100%	203,134	—	—	C

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上海虹橋天街 Hongqiao Paradise Walk	上海市閔行區申長路 Shenchang Road, Minghang District, Shanghai, PRC	已開業 Opened	100%	253,293	—	—	C
上海寶山天街 Baoshan Paradise Walk	上海寶山區顧村鎮 Gucun Town, Baoshan District, Shanghai, PRC	已開業 Opened	100%	179,206	—	—	C
西安大興星悅薈 Xi'an Daxing Starry Street	西安市蓮湖區星火路20號 No.20 Xinghuo Road, Lianhu District, Xian, Shanxi Province, PRC	已開業 Opened	100%	53,265	—	—	C
西安曲江星悅薈 Xi'an Qujiang Starry Street	曲江三路以南，曲江大道以東，新開門北路以西 Qujiang Road West, Qujiang New District, Xi'an, Shanxi Province, PRC	已開業 Opened	100%	78,499	—	—	C
無錫悅城天街 Wuxi Splendor Paradise Walk	無錫錫山區錫滬中路 Xihu Central Road, Xishan District, Wuxi, Jiangsu Province, PRC	31/12/2020	100%	—	—	40,000	C
常州原山 Changzhou Yuanzhan	常州市天寧區東經120路 Dongjing 120 Road, Tianning District, Changzhou, Jiangsu Province, PRC	31/12/2020	100%	—	—	174,328	C
常州龍城天街 Longcheng Paradise Walk	常州鐘樓區勤業路 Qinye Road, Zhonglou District, Changzhou, Jiangsu Province, PRC	31/8/2018	100%	—	154,493	—	C
杭州金沙天街1期 Jinsha Paradise Walk Phase I	杭州經濟開發區海連南路 Hai'da South Road, EDZ, Hangzhou, Zhejiang Province, PRC	已開業 Opened	100%	180,645	—	—	C
杭州濱江天街1期 Binjiang Paradise Walk Phase I	杭州市濱江區 Binjiang District, Hangzhou, Zhejiang Province, PRC	已開業 Opened	100%	158,067	—	—	C
蘇州獅山天街 Suzhou Shishan Paradise Walk	獅山路北塔園路西 North of Shishan Road, West of Tayuan Road, Suzhou, Jiangsu Province, PRC	已開業 Opened	51%	197,466	—	—	C
廈門集美天街 Xiamen Jimei Paradise Walk	集美區杏林路與杏錦路交叉口南側 Xinglin North Road and Xingjin Road intersection, Jimei District, Xiamen, Fujian Province, PRC	28/8/2021	49%	—	94,653	—	C

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南京龍灣天街 Nanjing Longwan Paradise Walk	江寧區東山街道新亭路以南、竹山路以西，東至竹山路，南至社區南路，西至現狀，北至新亭路 South of Xinting Road, West of Zhushan Road, East to Zhushan Road, South to Shequ South Road, West to the present state, North to Xinting Road, Dongshan Street, Jiangning District, Nanjing, Jiangsu Province, PRC	31/5/2019	51%	—	141,547	—	C
北京熙悅天街 Beijing Xiyue Paradise Walk	北京房山區長陽鎮 Changyang Town, Fangshan District, Beijing, PRC	30/11/2019	50%	—	—	130,753	C
合肥瑤海天街 Hefei Yaohai Paradise Walk	瑤海區長江東路以南、王崗路以東 South of Changjiang East Road, East of Wanggang Road, Yaohai District, Hefei, Anhui Province, PRC	1/10/2019	100%	—	123,695	—	C
上海閔行星悅薈 Shanghai Minhang Starry Street	閔行區富才路銀康路交叉口 Intersection of Fucai Road and Yinkang Road, Minhang District, Shanghai, PRC	1/12/2018	50%	—	44,986	—	C
上海顧橋天街 Shanghai Zhuanqiao Paradise Walk	閔行區顧橋鎮73街坊P1、P2宗地：四至範圍東至滬閔路，西至用地紅線，南至劍川路，北至閔吳支線 Minhang District Zhuanqiao Town 73 neighborhood P1, P2 parcel: East to Humin Road, West to Land Red, South to Jianchuan Road, North to Minwu branch Line, Shanghai, PRC	1/11/2019	51%	—	196,534	—	C/O
杭州濱江天街II期 Hangzhou Binjiang Paradise Walk Phase III	杭州市濱江區東至江漢路，南至濱和路，西至江虹路，北至江南大道 East to Jiangnan Road, South to Binhe Road, West to Jianghong Road, North to Jiangnan Avenue, Binjiang District, Hangzhou, Zhejiang Province, PRC	15/8/2019	100%	—	48,478	—	C/Others
杭州西溪天街 Hangzhou Xixi Paradise Walk	西湖區蔣村鎮東至花蔣路，南至雙龍路，西至楓樹路，北至余杭塘路 East to Huajiang Road, South to Shuanglong Road, West to Fengshu Road, North to Yuhangtang Road, Jiangcun Town, Xihu District, Hangzhou, Zhejiang Province, PRC	30/5/2019	100%	—	226,852	—	C

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Others

主要物業權益表

Schedule of Principal Properties

投資物業 (續)

INVESTMENT PROPERTIES (Continued)

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杭州紫荊天街 Hangzhou Bauhinia Paradise Walk	東至古墩路綠化、華東勘測實際研究院，南至古墩路、留祥路西北角地塊、部隊，西至三墩河(彭家橋港—西塘河) East Gudun Road greening, East China Investigation and Research Institute, South to Gudun Road, Liu Xiang Road northwest plot, troops, West to Sandun River (Pengjia Bridge - Xitang River), Hangzhou, Zhejiang Province, PRC	31/8/2019	100%	—	83,000	—	C/O
蘇州姑蘇天街 Suzhou Gusu Paradise Walk	姑蘇區勞動路南、華亭路西 South of Laodong Road, West of Huating Road, Gusu District, Suzhou, Jiangsu Province, PRC	1/12/2019	51%	—	2,278	115,083	C
蘇州青劍湖天街 Suzhou Qingjianhu Paradise Walk	工業園區唯澄路南、亭誼街東 South of Weicheng Road, East of Tingyi Street, Industrial Park, Suzhou, Jiangsu Province, PRC	1/4/2020	100%	—	—	171,790	C
重慶金沙天街 Chongqing Jinsha Paradise Walk	沙坪壩區三峽廣場 Sanxia Mall, Shapingba District, Chongqing, PRC	1/12/2019	100%	—	—	205,125	C
南京河西天街 Nanjing Hexi Paradise Walk	建邺區北至楠溪江東街、東至創意路、南至朝家閘河，西臨雲龍山路 North to Nanxi River East Street, East to Chuangyi Road, South to Hujiazha Road, West to Yunlongshan Road, Jianye District, Nanjing, Jiangsu Province, PRC	1/8/2019	67%	—	138,614	—	C
南京江北天街 Nanjing Jiangbei Paradise Walk	南京市高新區，星火路與匯賢路交口 Intersection of Xinghuo Road and Huixian Road, Gaoxin District, Nanjing, Jiangsu Province, PRC	1/12/2019	100%	—	—	191,519	C
成都西宸天街 Chengdu Xi Chen Paradise Walk	重慶兩江新區大竹林組團G標準分區 G Zone of Dazhulin Section, New Liangjiang District, Chongqing, PRC	1/11/2018	49%	—	199,075	—	C
天津武清天街 Tianjin Wuqing Paradise Walk	武清區京津公路西側強國道南側、北側 Westside of Jingjin Road, Southside and Northside of Qianguo Road, Wuqing District, Tianjin, PRC	1/12/2020	90%	—	—	115,000	C
南京六合天街 Nanjing Liuhe Paradise Walk	南京市六合區，東至滌河路，南至文尚路，西至古棠大道，北至橋西路 East to Chuhe Road, south to Wenshang Road, west to Gutang Avenue, north to Qiaoxi Road, Liuhe District, Nanjing, Jiangsu Province, PRC	30/6/2019	100%	—	127,807	—	C

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成都上城天街 Chengdu Shangcheng Paradise Walk	成都人民北路 Renmin North Road, Chengdu, PRC	30/6/2020	80%	—	—	134,130	C
成都濱江天街 Chengdu Binjiang Paradise Walk	成華區鐵塔廠片區 Iron Tower Plant Area, Chenghua District, Chengdu, PRC	1/5/2020	51%	—	—	171,500	C
北京房山天街 Beijing Fangshan Paradise Walk	北京市房山區拱辰街道良鄉組團 Liangxiang Cluster, Gongchen Street, Fangshan District, Beijing, PRC	31/8/2018	100%	—	129,911	—	C
北京長安天街 Beijing Chang'an Paradise Walk	門頭溝區石龍街區 Shilong St District, Mentougou District, Beijing, PRC	30/5/2019	17%	—	64,037	—	C
長沙河西洋湖天街 Changsha Hexiyanghu Paradise Walk	長沙市岳麓區先導路以南、湘浦路以西 South of Xiandao Road, west of Xiangpu Road, Yuelu District, Changsha, Hunan Province, PRC	20/8/2019	34%	—	—	152,200	C
重慶中央公園 Chongqing Central Park	東南至南環三路，西至青六路，北至北二路 Southeast to Nanhuansan Road, west to Qingliu Road, north to Bei'er Road, Chongqing, PRC	31/12/2023	51%	—	—	188,368	C
廈門翔安天街 Xiamen Xiang'an Paradise Walk	廈門翔安區新城片區翔安大道與翔安南路交叉口西南側 Southwest side of the intersection of Xiang'an Avenue and Xiang'an South Road in Xincheng District, Xiang'an District, Xiamen, Fujian Province, PRC	1/4/2022	40%	—	—	114,962	C
杭州大江東 Hangzhou Dajiangdong	東南至南環三路，西至青六路，北至北二路 Southeast to Nanhuansan Road, west to Qingliu Road, north to Bei'er Road, Hangzhou, Zhejiang Province, PRC	1/9/2023	50%	—	—	169,878	C
濟南奧體天街 Ji'nan Olympic Sports Paradise Walk	經十東路以北，奧體西路以西 North to Jingshi East Road, west to Olympic West Road, Jinan, Shandong Province, PRC	1/10/2020	45%	—	—	90,782	C
青島春江驛城 Qingdao Chunjiang Central	青島市市北區開封路19號D地塊 Plot D, 19 Kaifeng Road, Shibei District, Qingdao, PRC	1/12/2020	25%	—	—	123,177	C

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濟南唐城小區 Ji nan Tangcheng District	曆城區唐冶新區世紀大道以北龍鳳山路東側 North to Century Road, east to Longfengshan Road, Tangye New District, Licheng District, Ji'nan, Shandong Province, PRC	31/12/2021	20%	—	—	51,414	C
蘇州獅山天街II期 Suzhou Shishan Paradise Walk Phase II	蘇州獅山路北塔園路西 Shishan Street North, Tayuan Road West, Suzhou, Jiangsu Province, PRC	1/12/2020	51%	—	49,923	—	C/Others
冠寓成都金楠店 Champion Chengdu Jinan	成都市武侯區武晉路1488號 No. 1488 Wujin Road, Wuhou District, Chengdu, Sichuan Province, PRC	已開業 Opened	100%	7,722	—	—	A
冠寓成都時代店 Champion Chengdu Times	成都市高新西區合作路89號 No. 89 Hezuo Road, Gaoxin West District, Chengdu, Sichuan Province, PRC	已開業 Opened	100%	19,224	—	—	A
冠寓西安大興東路店 Champion Xi'an Daxing East Road	西安大興東路紅廟坡十字西南角 Southwest corner of Hongmiaopo cross, Daxing East Road, Xi'an, Shanxi Province, PRC	已開業 Opened	100%	3,945	—	—	A
冠寓重慶佰樂街店 Champion Chongqing Bole Street	渝北區渝通賓館旁 Next to Yutong Hotel, Yubei District, Chongqing, PRC	已開業 Opened	100%	4,517	—	—	A
冠寓重慶新壹城店 Champion Chongqing Xin Yi Central	重慶九龍坡區科園四路 Keyuan 4th Road, JiuLongPo District, Chongqing, PRC	已開業 Opened	100%	5,268	—	—	A
冠寓重慶源著店 Champion Chongqing Longfor Hometown	重慶市江北區大石壩組團B分區B3-4 Dashiba Cluster B Division B3-4, Jiangbei District, Chongqing, PRC	已開業 Opened	100%	17,740	—	—	A
冠寓杭州西溪藍保店 Champion Hangzhou Xixi Lanbao	杭州留和58號 No.58, Liuhe, Hangzhou, PRC	已開業 Opened	100%	12,588	—	—	A
冠寓上海谷陽北路店 Champion Shanghai Guyang North Road	松江區谷陽北路2588弄 No.2588 Guyang North Road, Songjiang District, Shanghai, PRC	已開業 Opened	100%	13,866	—	—	A

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杭州皇冠假日酒店 Hangzhou Crowne Plaza Hotel	杭州經濟開發區海連南路 Hai'da South Road, EDZ, Hangzhou, Zhejiang Province, PRC	1/6/2018	100%	—	66,330	—	Others
蘇州智選假日酒店 Suzhou Zhixuan Crowne Plaza Hotel	獅山路北塔園路西 North of Shishan Road, West of Tayuan Road, Suzhou, Jiangsu Province, PRC	1/7/2017	51%	11,849	—	—	Others
上海英迪格酒店 Shanghai Indigo Hotel	上海市閔行區申長路 Shenchang Road, Minghang District, Shanghai, PRC	1/5/2018	100%	—	23,740	—	Others
杭州慧港產業園 Hangzhou Huigang Industrial Park	濱江區長河街道 Changhe Street, Binjiang District, Shanghai, PRC	已開業 Opened	100%	40,463	—	—	O
集團總計 Group Total				3,502,806	1,915,953	2,777,109	

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本人欣然向各位股東提呈龍湖地產有限公司「本公司」，連同其附屬公司，統稱「本集團」二零一七年十二月三十一日止之年度業務回顧與展望。

業績

本集團二零一七年合同銷售額達至人民幣1,560.8億元，較上年增長77.1%。營業額同比增長31.5%至人民幣720.8億元，其中物業投資業務租金收入增長35.6%至人民幣25.9億元。減除少數股東權益、評估增值等影響後之核心溢利為人民幣97.7億元，同比增長25.9%。核心稅後利潤率為18.3%，核心權益後利潤率為13.6%，分紅比例至核心溢利的40%，並建議派發創業25周年特別股息，每股人民幣8.5分，合計分紅每股人民幣0.758元。

2017年回顧

2017年，「房住不炒」的調控主基調下，市場由過熱逐步趨穩。中國經濟整體向好的大背景下，城市人口對商品住宅剛需和改善的旺盛需求，城市群集聚發展催生的需求外溢等真實動力，令全國商品房市場雖多方承壓，仍呈價穩而量升之態，銷售金額和面積雙雙再創新高。公司把握市場機遇，期內合約銷售1561億，同比大增77%，站穩行業前十。

規模大漲之外，我們更欣喜於公司的盈利能力，毛利率達33.9%，核心權益後利潤增長25.9%至97.7億。分紅比例亦再度提升5個百分點至40%，並派發創業25周年特別股息回饋股東。

I am pleased to present to the shareholders the business review and outlook of Longfor Properties Co. Ltd. (the "Company"), together with its subsidiaries (the "Group"), for the year ended December 31, 2017.

RESULTS

In 2017, the Group achieved contracted sales of RMB156.08 billion, representing a year-on-year growth of 77.1%. Revenue increased by 31.5% year-on-year to RMB72.08 billion, of which rental income from investment properties amounted to RMB2.59 billion, representing a year-on-year increase of 35.6%. Excluding the effects, such as minority interest and valuation gains, core net profit was RMB9.77 billion, representing an increase of 25.9% over 2016. Core net profit margin was 18.3%, core net profit margin attributable to shareholders was 13.6% and the dividend payout ratio was 40% of core net profit. A special dividend commemorating the business's 25th anniversary of RMB0.085 per share was recommended. The total amount of dividend for the year was RMB0.758 per share.

REVIEW OF 2017

In 2017, the property market fever was gradually stabilized under the regulatory direction of "property for living but not for speculation". Against the backdrop of a general improvement of economic conditions in China, the strong demand of urban population for commodity housing for end-users and upgraders and the spillover demand as a result consolidation of city clusters had driven the national commodity housing market with "rising volume but with stable price". The total sales volume and transaction values hit record highs. The Company has capitalized on this market opportunity and recorded contracted sales of RMB156.08 billion during the period, representing a year-on-year growth of 77.1% and remaining as one of the top 10 developers (in term of contract sales) in the industry.

In addition to the substantial growth in size, we are fortunate to maintain satisfactory profitability. The Company recorded a gross profit margin of 33.9% and an increase in core net profit attributable to shareholders of by 25.9% to RMB9.77 billion. The dividend payout ratio increased by 5% to 40%.

主席報告

Chairman's Statement

公司秉承態度積極、決策審慎的投資風格。期內新增土儲76幅，樓面均價6445元／平米；更拓展7座新城，既覆蓋深圳、香港等一線重鎮，亦拓展至合肥、保定、福州、嘉興、珠海這類環都市圈主力。順應行政邊界日益模糊，物理距離迅速縮短的都市圈、城市群發展邏輯，積極部署。

篤定投資的背後是扎實財務盤面賦予的底氣，在資金面不斷收緊的當前，公司始終堅守的高回款率確保合約銷售成為真金白銀的護城河；潛心打造的多渠道、低成本融資能力更進一步凸顯優勢。期內成為境內外評級機構一致授予投資級的民營房企，並在17年7月和18年1月兩次成功發行投資級美元債券，總融資規模12.5億美金。再加上境內的綠色債、境外的銀團貸款等，為公司在行業波動中始終掌握主動、遊刃有餘奠定基礎。

龍湖的「天街」品牌，經過多年錘煉，已成為業內頗具影響力的商業地標。期內，有5座天街亮相開業，出租率、開業率均在95%以上；另新獲取17個持有商業項目，首進4城。以蓬勃之勢佔據目標城市的重要交通節點，憑藉細分客群的差異化定位和不斷迭代的運營體驗，已成為公司打通空間與人、空間與服務的前端陣地。

為滿足人民群眾過渡性、階段性住房需求，更著眼於「租購並舉」長效機制的建立，各級政府大力支持住房租賃市場的發展。公司亦積極響應，「龍湖冠寓」以出眾品質迅速鋪開，截止期末已覆蓋17個1-2線城市，累計開業1.5萬間，品牌影響力更躋身長租公寓領域前三。

The Company has adhered to a proactive and prudent investment discipline. During the period, the Company acquired 76 new land sites with an average land price of RMB6,445 per square meter. We also entered into 7 new cities, covering first tier leading cities such as Shenzhen, international metropolis like Hong Kong and key cities surrounding metropolitan circles, such as Hefei, Baoding, Fuzhou, Jiaxing and Zhuhai. We have actively mapped out plans to adapt to the increasingly porous administrative boundary, rapid shortening of physical distances between metropolitan circles and development logic of city clusters.

Our conviction in new investments was supported by our solid financial backdrop. In an environment of tightening liquidity, the Company has been adhering to the discipline of maintaining a high cash collection ratio from our contracted sales. Our proven capability to tap into diversified financing channels at competitive costs has further strengthened our competitive advantages. During the period, Longfor has attained full investment grade status by the domestic and overseas rating agencies as a non-SOE enterprise, and successfully issued investment grade US dollar bonds with a total financing size of US\$1.25 billion in July 2017 and January 2018. Together with the domestic green bonds and overseas syndicated loan, the Company remained in control and enjoy financial flexibility amid the industry volatilities.

The Longfor 'Paradise Walk' brand has become a commercial landmark with considerable influence in the industry after years of development. During the period, 5 Paradise Walk shopping malls opened with an occupancy rate of over 95%. We have acquired 17 commercial projects and set foot in 4 new cities. Our portfolio has expanded to important traffic nodes of our target cities, and through leveraging on detailed customer segmentation and experience driven operational updates, this has become the company's frontline in connecting with people and services.

To cater for the transitional and cyclical housing demands of people, we are increasingly focused on providing a long-term solution of "equal stress on rental housing and housing sales", which received strong support by all levels of government. Leveraging on our outstanding product quality, the Company also responded in a proactive manner through rapidly rolling out our Champion Apartments, covering 17 first- and second-tier cities and launched 15,000 apartments as of the end of the period. Champion Apartments has built up brand recognition and has become one of the top 3 players in the long-term rental apartment area.

2018年展望

展望未來，我們一方面對中國經濟堅定看好，對行業站穩規模高位、持續發展堅定看好！另一方面，隨著監管從嚴成為常態，長效機制逐步建立，行業正面臨深層變革，更需要企業深懷敬畏之心，尊重規律，發掘新機遇。

公司仍將積極銷售，力爭行業前十，保持適當規模優勢。同時繼續堅定投入商業地產和長租公寓兩大經營型主航道業務，保持租金收入不斷增長。面對註定激烈的土地市場競爭，公司既堅持聚焦，在一、二線城市及其都市圈內挖掘機會，又適度下沉佈局，把握城市群發展機會。年初至今，已新進南昌、鄭州、南通3城，集團佈局拓展為36城。面對行業併購整合的新週期，我們也將密切關注，爭取有所斬獲。

金融、政策環境的變化確是行業波動的重要影響因素，但看終局，人民生活水準和消費需求的日益升級，高鐵「八縱八橫」引發的城市價值重塑，新經濟結構的不斷優化等利好，都將在房地產領域投射出正能量。伴隨著長效機制的逐步落地，回歸本意的行業更有機會走向真正的持續繁榮。

房子的本質是承接美好生活的空間載體，對空間的需求則涵蓋了居住、消費、辦公、教育、康養等各種場景，從擁有空間，到享受空間，地產領域的消費升級還大有可為。洞見和打通不同的空間需求鏈接，正是撬動行業未來的關鍵。

OUTLOOK FOR 2018

Looking forward, we are firmly optimistic about the economy of China and hold a positive view towards the sustainable development of the industry. On the other hand, stringent regulations have become the new normal and the industry is undergoing deep reforms. It is therefore vital for enterprises to respect discipline and explore new opportunities.

The Company will maintain its proactive sales strategy, striving to remain as one of top 10 developers in the industry with scale advantage. Meanwhile, we will continue to develop our two other main business areas, namely commercial property and long-term rental apartments, to fuel continuous growth of rental income. In view of the intense competition for land, the Company will insist on capitalizing opportunities in first- and second-tier cities and their metropolitan circles and adjust our strategies accordingly, to reap the fruits of new city clusters. Since January, we have tapped into Nanchang, Zhengzhou and Nantong and our portfolio has expanded to 36 cities. Confronted with a new cycle of industry mergers and consolidation, we will keep a close eye on the latest trend and strive to take a share of the opportunities.

The changes in monetary conditions and policy controls are important factors leading to volatilities for the industry. However, the end game is an upgrade of living standards and consumption demand, reshaping of metropolitan values arising from the "Eight Vertical and Eight Horizontal High Speed Railway", continuous optimization of new economic structure and other positive catalysts, which will bring about positive energies to the real estate industry. We believe the gradual implementation of an effective long term system, and a 'back to basics' for the industry, will more likely bring sustainable prosperity.

The intrinsic quality of housing is a space to enjoy better living, while it covers residential, retail, offices, education and rehabilitation. The continual consumption upgrades is promising for the real estate industry, as the desire for housing has changed from owning of space to enjoyment of space. We foresee the demand for integration of space will play an important role in driving the future development of the industry.

主席報告

Chairman's Statement

我們慶倖自己早年在地產開發衍生業務的提前謀劃和孜孜積澱，目前已經清晰形成了以住宅開發銷售為核心，商業運營、長租公寓及物業服務四大主航道業務並進的多維佈局。既依託現有運營優勢，也兼顧細分子領域的演進，努力把握空間與人的生意全域。同時更將利用大數據、新技術主動變革，不斷刷新組織肌理，力爭在房地產這樣的傳統行業，生長出未來企業的格局與能力，築高競爭力門檻，與廣大股東、業主和員工一起，把握大好時代，共贏未來！

最後，本人謹此代表董事會同仁，就社會各界的鼎力支持致以衷心感謝。

We are fortunate that we are a forerunner of the industry. We have well established businesses in property development, commercial property, long-term rental apartments and property management services. We will capitalize on our existing operational advantages and evolution of different market segments, striving to capture opportunities arising from the connection of space and people. We will shape the Company into a long-term winner in this traditional industry by carrying out proactive reforms and continuous re-engineering through big data and new technologies. We will also enhance our competitiveness and increase barriers to entry, so that we can capture these unique opportunities and join hands with our shareholders, property owners and employees for shared prosperity.

Finally, on behalf of the board of directors, I would like to extend my sincere thanks to the communities who have given us tremendous support.

管理層討論及分析 Management Discussion and Analysis

物業發展

二零一七年，本集團物業發展業務營業額為人民幣674.6億元，較上年增長31.1%。交付物業總建築面積為550.2萬平方米。物業發展業務結算毛利率為32.8%，較上年上升5.2%。二零一七年，營業額單方價格為人民幣12,261元/平方米。

PROPERTY DEVELOPMENT

In 2017, revenue from property development business of the Group was RMB67.46 billion, representing an increase of 31.1% as compared to last year. The Group delivered 5.50 million square meters of property in gross floor area (GFA) terms. The gross profit margin of the overall property development business increased by 5.2% to 32.8% as compared to last year. Recognized average selling price was RMB12,261 per square meter in 2017.



廈門景鄰原著
Xiamen Lognfor Mansion

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Management Discussion and Analysis

表一：二零一七年本集團物業發展營業額明細

Table 1: Breakdown of property development revenue of the Group in 2017

* 不含稅金額

* Amount excluding tax

	營業額		總建築面積	
	二零一七年	二零一六年	二零一七年	二零一六年
城市	2017	2016	2017	2016
City	人民幣千元	人民幣千元	平方米	平方米
	RMB'000	RMB'000	Sqm	Sqm
重慶	12,269,033	10,796,830	1,283,966	1,245,790
Chongqing				
北京	7,244,295	1,409,532	239,877	75,688
Beijing				
杭州	6,043,951	7,184,100	423,699	382,460
Hangzhou				
成都	5,735,477	4,257,137	621,134	394,459
Chengdu				
南京	5,709,104	2,685,888	214,877	125,907
Nanjing				
廈門	5,384,366	1,462,853	188,397	114,667
Xiamen				
上海	3,950,434	4,632,538	141,439	176,187
Shanghai				
西安	3,171,838	2,397,446	382,635	280,169
Xi'an				
青島	3,025,001	2,812,120	343,882	339,025
Qingdao				
常州	2,619,438	1,646,778	290,410	218,156
Changzhou				
蘇州	1,970,222	2,047,704	113,224	128,684
Suzhou				
瀋陽	1,832,177	1,169,211	272,748	182,512
Shenyang				

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城市 City	營業額 Revenue		總建築面積 Total GFA	
	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000	二零一七年 2017 平方米 Sqm	二零一六年 2016 平方米 Sqm
長沙 Changsha	1,530,965	1,211,506	155,101	161,642
無錫 Wuxi	1,446,378	1,197,178	162,064	131,215
濟南 Jinan	1,353,854	1,637,697	154,283	227,646
泉州 Quanzhou	1,308,706	427,431	166,941	70,338
佛山 Foshan	842,574	679,589	108,912	97,155
煙台 Yantai	817,592	254,216	88,637	25,391
大連 Dalian	598,962	844,315	42,225	61,484
紹興 Shaoxing	419,468	890,338	83,700	135,843
寧波 Ningbo	172,222	1,730,687	22,224	214,309
昆明	16,395	66,308	2,001	5,524
總計 Total	67,462,452	51,441,402	5,502,376	4,794,251

於二零一七年，本集團合同銷售額達人民幣1,560.8億元，較上年增長77.1%。銷售總建築面積1,016.7萬平方米，較上年增長68.9%。銷售單價人民幣15,352元/平方米，較上年增長4.9%。環渤海、長三角、西部、華南及華中片區合同銷售額分別為人民幣503.2億元、人民幣496.0億元、人民幣367.3億元、人民幣166.3億元、人民幣28.0億元，分別佔集團合同銷售額的32.2%、31.8%、23.5%、10.7%及1.8%。

In 2017, the Group achieved contracted sales of RMB156.08 billion, representing an increase of 77.1% as compared to last year. The Group sold 10.17 million square meters in total GFA, representing an increase of 68.9% as compared to last year. Average selling price of GFA sold was RMB15,352 per square meter, representing an increase of 4.9% as compared to last year. Contracted sales from Pan Bohai Rim, Yangtze River Delta, western China, southern China and central China were RMB50.32 billion, RMB49.60 billion, RMB36.73 billion, RMB16.63 billion and RMB2.80 billion respectively, accounting for 32.2%, 31.8%, 23.5%, 10.7% and 1.8% of the contracted sales of the Group, respectively.

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表二：二零一七年本集團合同銷售額明細

Table 2: Details of contracted sales of the Group in 2017

* 含稅金額

* Amount including tax

城市 City	銷售額 Contracted Sales		總建築面積 Total GFA	
	二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016
	人民幣百萬元 RMB million	人民幣百萬元 RMB million	平方米 Sqm	平方米 Sqm
杭州 Hangzhou	23,176	9,032	957,062	479,407
重慶 Chongqing	18,524	9,159	1,583,242	951,723
北京 Beijing	17,455	13,601	509,094	375,094
成都 Chengdu	13,657	7,050	1,157,708	665,821
濟南 Jinan	11,801	2,061	981,702	198,750
青島 Qingdao	9,664	4,014	837,394	400,616
廈門 Xiamen	8,312	5,540	292,553	222,414
寧波 Ningbo	5,389	1,734	304,189	181,982
瀋陽 Shenyang	4,665	2,451	532,271	306,471
西安 Xi'an	4,542	3,416	408,970	426,954
南京 Nanjing	4,114	5,304	150,078	183,323
廣州 Guangzhou	3,905	3,134	94,471	92,791

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城市 City	銷售額 Contracted Sales		總建築面積 Total GFA	
	二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016
	人民幣百萬元 RMB million	人民幣百萬元 RMB million	平方米 Sqm	平方米 Sqm
無錫 Wuxi	3,594	2,291	297,824	240,271
合肥 Hefei	3,594	—	257,020	—
常州 Changzhou	3,523	1,528	268,757	166,272
大連 Dalian	3,064	920	205,797	69,443
泉州 Quanzhou	3,008	1,081	360,667	150,411
長沙 Changsha	2,804	1,346	294,932	172,028
蘇州 Suzhou	2,758	4,381	115,385	163,076
上海 Shanghai	2,733	7,715	85,900	306,615
天津 Tianjin	2,662	373	142,626	19,560
佛山 Foshan	1,399	993	114,823	118,849
煙台 Yantai	1,012	472	113,373	48,143
紹興 Shaoxing	720	527	99,683	77,544
昆明 Kunming	7	21	1,259	2,539
總計 Total	156,082	88,144	10,166,780	6,020,097

二零一七年十二月三十一日，本集團已售出但未結算的合同銷售額為人民幣1,342億元，面積為852萬平方米，為本集團未來股東溢利持續穩定增長奠定堅實基礎。

As at December 31, 2017, the Group had sold but unrecognized contracted sales of RMB134.2 billion (with an area of 8.52 million square meters), which formed a solid basis for the Group's sustainable and stable growth in profit attributable to shareholders in the future.

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物業投資

本集團一如既往堅持穩步投資持有物業的戰略。目前集團的投資物業主要為商場，分為三大產品系列：一站體驗式購物中心天街系列、社區購物中心星悅薈系列及中高端家居生活購物中心家悅薈系列。除商場外，滿足年輕客群品質租住的新業務長租公寓「冠寓」已陸續在北京、上海、杭州、南京、重慶、成都等14個一線及領先二線城市開業運營。

二零一七年，本集團物業投資業務不含稅租金收入為人民幣25.9億元，較上年增長35.6%。商場、冠寓、其他租金收入的佔比分別為97.7%、1.5%和0.8%。截止二零一七年十二月三十一日，本集團已開業商場的建築面積為258萬平方米(含車位總建築面積為337萬平方米)，整體出租率為95.3%；已開業冠寓的建築面積為58萬平方米，整體出租率為46.0%，其中，開業超過三個月的項目平均出租率為67.1%，開業超過六個月的項目平均出租率為91.7%。

PROPERTY INVESTMENT

The Group maintains a prudent property investment strategy. Currently, investment properties of the Group are mainly shopping malls under three major product series, namely Paradise Walk series, which are one-stop experiencing shopping malls, Starry Street series, which are community shopping malls, and MOCO, which are mid to high-end household and lifestyle shopping centers. In addition to the shopping malls, Champion Apartments, which provide young customers with high quality comprehensive rental services, have gradually commenced operation in 14 first tier and leading second tier cities such as Beijing, Shanghai, Hangzhou, Nanjing, Chongqing and Chengdu.

In 2017, the rental income, net of tax, of the Group's property investment business was RMB2.59 billion, representing an increase of 35.6% as compared to last year. The sectors of Shopping malls, Champion Apartments and others accounted for 97.7%, 1.5% and 0.8% of the total rental income respectively. As at 31 December 2017, the Group has shopping malls of 2.58 million square meters (3.37 million square meters in GFA with parking space included) which have commenced operation with an occupancy rate of 95.3%. The GFA of Champion Apartments which have commenced operation is 0.58 million square meters, with an occupancy rate of 46.0%, among which, the average occupancy rate of projects which have commenced operation for more than three months is 67.1% while that of projects which have commenced operation for more than six months is 91.7%.



蘇州獅山天街
Suzhou Shishan Paradise Walk

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表三：二零一七年本集團租金收入分析
* 不含稅收入

Table 3: Breakdown of rental income of the Group in 2017
* Amount excluding tax

表 3.1：商場 #

Table 3.1: Shopping Malls#

	二零一七年			二零一六年			租金收入 增長率	
	2017	2016		2016		Change of rental income		
建築面積	租金收入	估收益 百分比	出租率	租金收入	估收益 百分比		出租率	
GFA	Rental	% of	Occupancy	Rental	% of	Occupancy		
平方米	income	% of	rate	income	% of	rate		
Sqm	RMB' 000	Rental		RMB' 000	Rental			
重慶北城天街	120,778	428,202	16.9%	99.3%	401,506	21.0%	87.0%	6.6%
Chongqing North Paradise Walk								
重慶西城天街	76,031	161,908	6.4%	96.2%	156,723	8.2%	96.1%	3.3%
Chongqing West Paradise Walk								
重慶時代天街I期	160,168	279,497	11.0%	94.9%	249,992	13.1%	96.0%	11.8%
Chongqing Time Paradise Walk Phase I								
重慶時代天街II期	154,460	160,700	6.3%	98.0%	122,129	6.4%	94.6%	31.6%
Chongqing Time Paradise Walk Phase II								
成都三千集天街	38,043	33,628	1.3%	100.0%	30,283	1.6%	98.8%	11.0%
Chengdu Three Thousand Paradise Walk								
成都北城天街	215,536	129,679	5.1%	86.4%	109,955	5.7%	93.2%	17.9%
Chengdu North Paradise Walk								
成都時代天街I期	61,989	35,831	1.4%	100.0%	29,045	1.5%	99.3%	23.4%
Chengdu Time Paradise Walk Phase I								
北京長樞天街	221,286	288,348	11.4%	88.0%	242,169	12.6%	99.1%	19.1%
Beijing Changying Paradise Walk								
杭州金沙天街	151,135	195,332	7.7%	99.4%	160,129	8.4%	99.0%	22.0%
Hangzhou Jinsha Paradise Walk								
成都金楠天街	91,638	103,662	4.1%	100.0%	91,256	4.8%	99.9%	13.6%
Chengdu Jinnan Paradise Walk								
北京大興天街	144,565	140,686	5.6%	99.3%	64,571	3.4%	99.0%	117.9%
Beijing Daxing Paradise Walk								
重慶時代天街III期	73,774	61,328	2.4%	98.4%	25,676	1.3%	98.6%	138.9%
Chongqing Time Paradise Walk Phase III								
上海虹橋天街	170,450	68,786	2.7%	83.4%	7,256	0.4%	92.4%	848.0%
Shanghai Hongqiao Paradise Walk								
重慶U城天街I期	15,516	14,164	0.6%	95.8%	14,725	0.8%	96.7%	-3.8%
Chongqing U-City Paradise Walk Phase I								
重慶U城天街II期	96,411	23,322	0.9%	98.7%	—	—	—	
Chongqing U-City Paradise Walk Phase II								

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	二零一七年				二零一六年			租金收入 增長率 Change of rental income
	建築面積 GFA 平方米 Sqm	租金收入 Rental income 人民幣千元 RMB' 000	估收益		租金收入 Rental income 人民幣千元 RMB' 000	估收益 百分比 % of Rental	出租率 Occupancy rate	
			百分比 % of Rental	出租率 Occupancy rate				
重慶源著天街 Chongqing Hometown Paradise Walk	93,152	42,087	1.7%	99.2%	—	—	—	
杭州濱江天街I期 Hangzhou Binjiang Paradise Walk Phase I	158,067	64,942	2.6%	98.6%	—	—	—	
蘇州獅山天街 Suzhou Shishan Paradise Walk	197,466	63,446	2.5%	98.3%	—	—	—	
上海寶山天街 Shanghai Baoshan Paradise Walk	98,339	11,877	0.5%	98.9%	—	—	—	
天街小計 Paradise Walk Subtotal	2,338,804	2,307,425	91.1%	95.3%	1,705,415	89.2%	95.3%	
重慶晶麟館 Chongqing Crystal Castle	16,161	18,929	0.7%	100.0%	18,747	1.0%	86.3%	
重慶春森星悅薈 Chongqing Chunsen Starry Street	54,618	24,536	1.0%	82.9%	27,223	1.4%	72.9%	
重慶紫都城 Chongqing Fairy Castle	29,413	11,795	0.5%	99.8%	11,668	0.6%	100.0%	
北京頤和星悅薈 Beijing Summer Palace Starry Street	6,320	20,619	0.8%	100.0%	19,070	1.0%	100.0%	
西安大興星悅薈 Xi'an Daxing Starry Street	44,227	45,002	1.8%	99.9%	37,354	2.0%	96.4%	
西安曲江星悅薈 Xi'an Qujiang Starry Street	63,206	54,829	2.1%	99.5%	44,047	2.3%	98.6%	
其他 Others	—	14,788	0.6%	N/A	15,771	0.7%	N/A	
星悅薈小計 Starry Street Subtotal	213,945	190,498	7.5%	95.1%	173,880	9.0%	90.4%	
重慶MOCO Chongqing MOCO	29,104	34,583	1.4%	97.6%	33,798	1.8%	100.0%	
家悅薈小計 MOCO Subtotal	29,104	34,583	1.4%	97.6%	33,798	1.8%	100.0%	
已開業項目合計 Total for projects that had commenced operation	2,581,853	2,532,506	100.0%	95.3%	1,913,093	100.0%	95.1%	

2017年，商場總銷售額人民幣156億，同比增長33%；總客流3.2億人次，同比增長30%。

In 2017, the total retail sales of malls reached RMB15.6 billion, with an increase of 33% year-on-year; the total foot traffic was 320 million, with an increase of 30% year-on-year.

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表 3.2：冠寓及其他

Table 3.2: Champion Apartments and others

	二零一七年				二零一六年			租金收入 增長率 Change of rental income
	建築面積	租金收入	估收益	出租率	租金收入	估收益	出租率	
			百分比			百分比		
GFA 平方米 Sqm	Rental income 人民幣千元 RMB' 000	% of Rental	Occupancy rate	Rental income 人民幣千元 RMB' 000	% of Rental	Occupancy rate		
冠寓								
Champion Apartments								
開業3個月及以內 Commenced operation for within three months	373,643	9,304	23.2%	34.4%	—	—	—	
開業超過3個月 Commenced operation for more than three months	206,752	30,884	76.8%	67.1%	—	—	—	
其中：開業超過6個月 <i>Among which: commenced operation for more than six months</i>	63,749	14,189	35.3%	91.7%	—	—	—	
已開業項目合計 Total for projects that had commenced operation	580,395	40,188	100.0%	46.0%	—	—	—	
其他已開業項目合計 Total for other projects that had commenced operation	66,779	20,545	100.0%	87.0%	—	—	—	

本集團目前主要在建的商場為14個，合計在建面積為145萬平方米。

The Group has 14 shopping malls under construction with a total GFA of about 1.45 million square meters.



杭州冠寓
Hangzhou Champion Apartments



深圳冠寓
Shenzhen Champion Apartments

冠寓
我家我自在

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表四：二零一八至二零二零年本集團在建投資物業分析

Table 4: Breakdown of investment properties under construction of the Group in 2018 to 2020

	預計開業時間	規劃建築面積 平方米
	Estimated Commencement of Operation	Planned GFA Sqm
北京房山天街 Beijing Fangshan Paradise Walk	2018年	101,317
常州龍城天街 Changzhou Longcheng Paradise Walk	2018年	118,921
成都西宸天街 Chengdu Xichen Paradise Walk	2018年	150,281
上海閔行星悅薈 Shanghai Minhang Starry Street	2019年	26,899
南京六合天街 Nanjing Liuhe Paradise Walk	2019年	110,179
杭州紫荊天街 Hangzhou Zijing Paradise Walk	2019年	83,000
上海閔行天街 Shanghai Minhang Paradise Walk	2019年	113,859
杭州濱江天街II期 Hangzhou Binjiang Paradise Walk Phase II	2019年	22,076
成都上城天街 Chengdu Shangcheng Paradise Walk	2019年	120,000
合肥瑤海天街 Hefei Yaohai Paradise Walk	2019年	98,320
南京龍灣天街 Nanjing Longwan Paradise Walk	2019年	114,470
成都濱江天街 Chengdu Binjiang Paradise Walk	2020年	140,000
南京河西天街 Nanjing Hexi Paradise Walk	2020年	112,216
南京江北天街 Nanjing Jiangbei Paradise Walk	2020年	143,000
在建項目合計 Projects under construction in total		1,454,538

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得益於已開業商場的租金上漲、在建商場的持續投入以及新業務長租公寓「冠寓」的發展，本集團二零一七年錄得投資物業評估增值人民幣49.2億元。

費用控制

二零一七年，得益於集團持續在一二線城市獲取項目及銷售的良好表現，攤薄了員工薪資等固定支出，集團一般及行政開支佔合同銷售額的比例較上年降低0.20%至2.09%。同時，由於新開盤項目如杭州春江天璽、廈門春江彼岸、濟南春江酈城、重慶舜山府等銷售勢頭良好，銷售開支佔合同銷售額的比例較上年降低0.47%至1.15%。

分佔合營企業業績

二零一七年，合營企業的貢獻主要來自本集團擁有50.0%權益的廣州天宸原著等項目。本集團分佔合營企業的除稅後溢利為人民幣6.5億元。

分佔聯營企業業績

二零一七年，聯營企業的貢獻主要來自本集團擁有49.0%權益的廈門春江酈城等項目。本集團分佔聯營企業的除稅後溢利為人民幣12.1億元。

所得稅支出

所得稅支出包括中國企業所得稅和土地增值稅。二零一七年，本集團企業所得稅費用為人民幣54.1億元，土地增值稅為人民幣46.7億元。期內所得稅總計為人民幣100.8億元。

Due to the rental increase of shopping malls in operation, continuous investments in projects under construction as well as the development of new business of long-term rental apartments “Champion Apartments”, the valuation gain of investment properties of the Group amounted to RMB4.92 billion in 2017.

COST CONTROL

In 2017, due to the excellent performance of sales and group's strategy to acquire projects in first and second tier cities, the fixed expenses such as staff compensation were diluted. As a result, the Group's general and administrative expenses to the total contracted sales decreased by 0.20% to 2.09% as compared to the corresponding period of last year. Meanwhile, as the newly launched sales of several projects such as Hangzhou Chunjiang Mansion, Xiamen Chunjiang Land, Ji'nan Chunjiang Central and Chongqing Shunshanfu were strong, the selling expenses to the total contracted sales decreased by 0.47% to 1.15% as compared to last year.

SHARE OF RESULTS OF JOINT VENTURES

In 2017, the contribution of joint ventures mainly came from the Group's 50.0%-owned Guangzhou Tian Chen Longfor Mansion. The attributable profit after tax of the Group in joint ventures was RMB654 million.

SHARE OF RESULTS OF ASSOCIATES

In 2017, the contribution of associates mainly came from the Group's 49.0%-owned Xiamen Chunjiang Central. The attributable profit after tax of the Group in associates was RMB1.21 billion.

INCOME TAX EXPENSE

Income tax expenses comprised of PRC enterprise income tax and land appreciation tax. In 2017, the enterprise income tax and the land appreciation tax of the Group were RMB5.41 billion and RMB4.67 billion, respectively. The total income tax expenses for the period amounted to RMB10.08 billion.

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盈利能力

二零一七年，本集團的核心稅後利潤率(即剔除評估增值後之核心稅後溢利佔營業額的比率)為18.3%，上年同期為15.6%；核心權益後利潤率(即歸屬於股東的溢利減除少數股東權益、評估增值等影響後之核心溢利佔營業額的比率)為13.6%，上年同期為14.2%，主要為本年營業額提升，以及費用、分佔合營及聯營企業業績、税金變動的綜合影響所致。

土地儲備補充

於二零一七年十二月三十一日，本集團的土地儲備合計5,458萬平方米，權益面積為3,900萬平方米。土地儲備的平均成本為每平方米人民幣5,032元，為當期簽約單價的32.8%。按地區分析，環渤海地區、西部地區、長江三角洲地區、華南地區、華中地區及香港地區的土地儲備分別佔土地儲備總面積的38.4%、27.8%、19.8%、7.4%、6.5%及0.1%。

二零一七年，本集團新增收購土地儲備總建築面積為2,023萬平方米，權益面積為1,149萬平方米，平均權益收購成本為每平方米人民幣6,445元。按地區分析，環渤海地區、長三角地區、西部地區、華南地區及香港地區的面積分別佔新增收購土地儲備總建築面積的30.0%、28.8%、22.6%、10.9%、7.4%及0.3%。

於本報告期後，本集團新增收購土地儲備總建築面積為492萬平方米，權益面積為433萬平方米。按地區分析，環渤海地區、西部地區、長三角地區、華南地區及華中地區的面積分別佔期後新增收購土地儲備總建築面積的34.4%、26.6%、26.1%、7.7%及5.2%。

二零一七年，本集團的城市覆蓋數為33個，項目獲取的區位既聚焦一二線城市，也圍繞都市圈內城市群適度下沉佈局，單項目的開發規模也控制在適當水平，為提升集團可售物業的周轉水平奠定良好基礎。

PROFITABILITY

In 2017, the Group's core net profit margin (i.e. after excluding the effects of valuation gains, the ratio of the core profit after tax to the revenue) was 18.3%, while that of last year was 15.6%; and the core net profit margin attributable to shareholders (i.e. after excluding the effects, such as minority interests and valuation gains, the ratio of the core net profit attributable to shareholders to the revenue) was 13.6%, while that of last year was 14.2%. The above is mainly due to the increase of turnover and the combined effects of expenses, share of results of joint ventures and associates and the changes of income tax expense during the year.

LAND BANK REPLENISHMENT

As at December 31, 2017, the Group's total land bank was 54.58 million square meters or 39.00 million square meters on an attributable basis. The average unit land cost was RMB5,032 per square meter, accounting for 32.8% of unit price of current contracted sales. In terms of regional breakdown, land bank in Pan Bohai Rim, western China, Yangtze River Delta, southern China, central China and Hong Kong Region accounted for 38.4%, 27.8%, 19.8%, 7.4%, 6.5% and 0.1% of the total land bank, respectively.

In 2017, the Group has acquired new land bank with total GFA of 20.23 million square meters or 11.49 million square meters on an attributable basis. Average cost of acquisition on an attributable basis was RMB6,445 per square meters. In terms of regional breakdown, the area of Pan Bohai Rim, Yangtze River Delta, western China, central China, southern China and Hong Kong Region accounted for 30.0%, 28.8%, 22.6%, 10.9%, 7.4% and 0.3% of the total GFA of the newly acquired land bank.

Subsequent to the end of the reporting period, the Group has acquired new land bank with total GFA of 4.92 million square meters or 4.33 million square meters on an attributable basis. In terms of regional breakdown, land bank in Pan Bohai Rim, western China, Yangtze River Delta, southern China and central China accounted for 34.4%, 26.6%, 26.1%, 7.7% and 5.2% of the total land bank acquired subsequent to the end of the reporting period, respectively.

In 2017, the Group's business covered 33 cities. In addition to focusing on the first and second-tier cities, we also made appropriate investment in projects located in city clusters within metropolitan circles. The project size was also controlled at an appropriate level, which laid a well foundation for improving the turnover cycle of the Group's properties available for sale.

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本集團的土地儲備地域分佈如下：

The geographic spread of the land bank of the Group was as follows:

表五：本集團的土地儲備分析

Table 5: Breakdown of land bank of the Group

地區 Region	城市 City	總建築面積 Total GFA 平方米 Sqm	所佔比例 % of Total	權益 建築面積 Attributable GFA 平方米 Sqm	所佔比例 % of Total
環渤海地區 Pan Bohai Rim	北京 Beijing	3,109,112	5.7%	1,055,955	2.7%
	瀋陽 Shenyang	1,989,052	3.6%	1,914,328	4.9%
	青島 Qingdao	1,766,257	3.2%	928,586	2.4%
	煙台 Yantai	7,086,681	13.0%	7,086,681	18.2%
	濟南 Jinan	4,014,461	7.4%	2,046,772	5.2%
	大連 Dalian	963,396	1.8%	628,534	1.6%
	天津 Tianjin	1,207,368	2.2%	783,529	2.0%
	保定 Baoding	835,651	1.5%	584,956	1.5%
	小計 Subtotal	20,971,978	38.4%	15,029,341	38.5%
	華中地區 Central China	長沙 Changsha	1,498,537	2.7%	938,538
武漢 Wuhan		2,040,453	3.8%	696,488	1.8%
小計 Subtotal		3,538,990	6.5%	1,635,026	4.2%

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地區 Region	城市 City	總建築面積 Total GFA 平方米	所佔比例 % of Total	權益 建築面積 Attributable GFA 平方米	所佔比例 % of Total
西部地區 Western China	重慶 Chongqing	9,058,903	16.6%	7,134,271	18.3%
	成都 Chengdu	4,472,117	8.2%	3,127,035	8.0%
	西安 Xi'an	865,565	1.6%	799,971	2.1%
	玉溪 Yuxi	790,407	1.4%	790,407	2.0%
	小計 Subtotal	15,186,992	27.8%	11,851,684	30.4%
長三角地區 Yangtze River Delta	上海 Shanghai	1,385,873	2.5%	961,763	2.5%
	無錫 Wuxi	709,663	1.3%	603,913	1.5%
	常州 Changzhou	627,014	1.1%	627,014	1.6%
	杭州 Hangzhou	2,770,614	5.1%	1,735,741	4.5%
	寧波 Ningbo	1,568,506	2.9%	1,214,432	3.1%
	蘇州 Suzhou	479,169	0.9%	356,841	0.9%
	南京 Nanjing	1,648,896	3.0%	1,369,396	3.5%
	合肥 Hefei	1,085,086	2.0%	473,212	1.2%
	嘉興 Jiaxing	521,514	1.0%	340,535	0.9%
	小計 Subtotal	10,796,335	19.8%	7,682,847	19.7%

管理層討論及分析 Management Discussion and Analysis

地區 Region	城市 City	總建築面積 Total GFA 平方米 Sqm	所佔比例 % of Total	權益 建築面積 Attributable GFA 平方米 Sqm	所佔比例 % of Total	
華南地區 Southern China	廈門 Xiamen	1,455,695	2.5%	737,064	1.8%	
	泉州 Quanzhou	1,073,877	2.0%	1,073,877	2.8%	
	廣州 Guangzhou	972,378	1.8%	608,079	1.6%	
	佛山 Foshan	193,093	0.4%	136,396	0.3%	
	深圳 Shenzhen	113,389	0.2%	113,389	0.3%	
	福州 Fuzhou	192,666	0.4%	69,360	0.2%	
	珠海 Zhuhai	31,037	0.1%	31,037	0.1%	
	小計 Subtotal	4,032,135	7.4%	2,769,202	7.1%	
	香港地區 Hong Kong Region	香港 Hong Kong	54,416	0.1%	27,208	0.1%
		小計 Subtotal	54,416	0.1%	27,208	0.1%
總計 Total		54,580,846	100.0%	38,995,308	100.0%	



武漢冠寓
Wuhan Champion Apartments



重慶冠寓
Chongqing Champion Apartments



南京冠寓
Nanjing Champion Apartments

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表六：二零一七年土地收購

Table 6: Land acquisition in 2017

地區	項目名稱	城市	應佔權益	總建築面積	權益 建築面積
Region	Project	City	Attributable Interest %	Total GFA 平方米 Sqm	Attributable GFA 平方米 Sqm
環渤海地區	檀御西山	北京	10.0%	383,987	38,399
Pan Bohai Rim	Tanyu West Mount	Beijing			
	金海湖地塊	北京	25.0%	314,224	78,556
	Jinhai Lake Plot	Beijing			
	金樾和著	北京	20.0%	183,877	36,775
	Jin Yue He Zhu	Beijing			
	高麗營地塊	北京	20.0%	374,681	74,936
	Gaoliying Plot	Beijing			
	青龍湖地塊	北京	20.0%	413,678	82,736
	Qinglong Lake Plot	Beijing			
	房山勝茂	北京	100.0%	129,911	129,911
	Fang Shan Sheng Mao	Beijing			
	高碑店市列車				
	新城I期項目	保定	70.0%	751,001	525,701
	Gaobeidian Train New Town				
	Phase I Project	Baoding			
	高碑店市列車				
	新城III期項目	保定	70.0%	32,749	22,924
	Gaobeidian Train New Town				
	Phase III Project	Baoding			
	高碑店市列車				
	新城II期項目	保定	70.0%	51,901	36,331
	Gaobeidian Train New Town				
	Phase II Project	Baoding			
	天琅	大連	100.0%	88,070	88,070
	Glory Villa	Dalian			
	盛世華府	天津	90.0%	518,471	466,624
	Sheng Shi Hua Fu	Tianjin			
	北塘地塊	天津	12.5%	211,577	26,447
	Beitang Plot	Tianjin			
	中北鎮地塊	天津	50.0%	100,449	50,225
	Zhongbei Town Plot	Tianjin			
	環宸原著	青島	51.0%	170,466	86,937
	Jingchen Longfor Mansion	Qingdao			

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地區	項目名稱	城市	應佔權益	總建築面積	權益
Region	Project	City	Attributable Interest	Total GFA	Attributable GFA
			%	平方米	平方米
			%	Sqm	Sqm
	紫宸	青島	100.0%	41,464	41,464
	Zi Chen	Qingdao			
	九里晴川	青島	100.0%	136,688	136,688
	Jasper Sky	Qingdao			
	奧東 11 號	濟南	100.0%	155,904	155,904
	Ao Dong No. 11	Jinan			
	圍子山地塊	濟南	60.0%	663,555	398,133
	Weizi Mount Plot	Jinan			
	飛躍大道地塊	濟南	100.0%	324,522	324,522
	Feiyue Avenue Plot	Jinan			
	CBD I 地塊	濟南	10.0%	173,888	17,389
	CBD I Plot	Jinan			
	CBD II 地塊	濟南	45.0%	222,448	100,102
	CBD II Plot	Jinan			
	唐城地塊	濟南	20.0%	446,752	89,350
	Tang Town Plot	Jinan			
	天璞	瀋陽	100.0%	163,643	163,643
	Emerald Legend	Shenyang			
	小計			6,053,906	3,171,767
	Subtotal				

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地區	項目名稱	城市	應佔權益	總建築面積	權益 建築面積
Region	Project	City	Attributable Interest	Total GFA	Attributable GFA
			%	平方米	平方米
			%	Sqm	Sqm
西部地區	西宸原著	重慶	100.0%	410,863	410,863
Western China	Xichen Longfor Mansion	Chongqing			
	沙坪壩站地塊	重慶	100.0%	480,000	480,000
	Shapingba Station Plot	Chongqing			
	西永L地塊	重慶	60.0%	370,208	222,125
	Xiyong L Plot	Chongqing			
	中央公園地塊	重慶	51.0%	1,015,332	517,819
	Central Park Plot	Chongqing			
	龍興復盛項目	重慶	51.0%	541,524	276,177
	Longxingfusheng Project	Chongqing			
	天宸原著	成都	51.0%	146,252	74,589
	Tianchen Longfor Mansion	Chengdu			
	鐵塔廠地塊	成都	51.0%	670,815	342,116
	Tietachang Plot	Chengdu			
	高新區地塊	成都	28.0%	204,804	57,345
	Gaoxin District Plot	Chengdu			
	新華印刷廠項目	成都	80.0%	579,364	463,490
	Xinhua Printing Plant Project	Chengdu			
	紫衫莊園項目	西安	60.0%	163,986	98,392
	Yew Manor Project	Xi'an			
	小計			4,583,148	2,942,916
	Subtotal				

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地區	項目名稱	城市	應佔權益	總建築面積	權益 建築面積
Region	Project	City	Attributable Interest	Total GFA	Attributable GFA
			%	平方米	平方米
			%	Sqm	Sqm
長三角地區	緹香鄞城	寧波	40.0%	87,648	35,059
Yangtze River Delta	Chianti Central 唐家灣	Ningbo			
	Tang Jia Wan	Ningbo	70.0%	110,495	77,347
	九峰山地塊	寧波	51.0%	139,229	71,007
	Jiufengshan Plot	Ningbo			
	春曉161地塊	寧波	100.0%	278,114	278,114
	Chun Xiao 161 Plot	Ningbo			
	春曉160地塊	寧波	50.0%	283,895	141,948
	Chun Xiao 160 Plot	Ningbo			
	紫雲賦	合肥	35.0%	489,025	171,159
	Zi Yun Fu	Hefei			
	瑤海E1701地塊	合肥	100.0%	228,551	228,551
	Yao Hai E1701 Plot	Hefei			
	望江台	合肥	20.0%	367,510	73,502
	Wang Jiang Tai	Hefei			
	勞動路地塊	蘇州	51.0%	147,493	75,221
	Laodong Road Plot	Suzhou			
	青劍湖地塊	蘇州	100.0%	229,521	229,521
	Qinghai Lake Plot	Suzhou			
	建鄴科技園地塊	南京	67.0%	313,556	210,083
	Jian Ye Science and Technology Park Plot	Nanjing			
	北辰星座	南京	100.0%	361,560	361,560
	Polaris Constellation	Nanjing			
	六合G16地塊	南京	100.0%	287,481	287,481
	Liu He G16 Plot	Nanjing			
	桂語江南	杭州	30.0%	85,423	25,627
	Gui Yu Jiang Nan	Hangzhou			
	紫金港地塊	杭州	100.0%	288,944	288,944
	Zi Jin Port plot	Hangzhou			
	都會山	杭州	25.0%	101,232	25,308
	Du Hui Shan	Hangzhou			

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地區	項目名稱	城市	應佔權益	總建築面積	權益 建築面積
Region	Project	City	Attributable Interest	Total GFA	Attributable GFA
			%	平方米	平方米
			%	Sqm	Sqm
	藍保項目	杭州	100.0%	21,019	21,019
	Lan Bao Project	Hangzhou			
	東北二路地塊	杭州	50.0%	528,655	264,328
	Northeast Two Road Plot	Hangzhou			
	慧港科技園項目	杭州	100.0%	40,463	40,463
	Huigang Science and Technology Park Project	Hangzhou			
	蔣村街道地塊	杭州	30.0%	179,387	53,815
	Jiang Cun Street Plot	Hangzhou			
	天宸原著	無錫	51.0%	215,816	110,066
	Tian Chen Longfor Mansion	Wuxi			
	臨港產業園地塊	上海	100.0%	122,357	122,357
	Lingang Industrial Park Plot	Shanghai			
	顧村鎮地塊	上海	100.0%	37,653	37,653
	Gucun Village Plot	Shanghai			
	奉賢新城地塊	上海	58.0%	253,223	146,869
	Fengxian New Town Plot	Shanghai			
	春江天璽	嘉興	100.0%	89,244	89,244
	Chunjiang Mansion	Jiaxing			
	春江酈灣	嘉興	100.0%	67,381	67,381
	Chunjiang Li Wan	Jiaxing			
	永興路地塊	嘉興	51.0%	146,567	74,749
	Yong Xing Road Plot	Jiaxing			
	桐鄉地塊	嘉興	50.0%	218,322	109,161
	Tongxiang Plot	Jiaxing			
	飛龍中路地塊	常州	100.0%	115,584	115,584
	Feilongzhong Road Plot	Changzhou			
	小計			5,835,348	3,833,121
	Subtotal				

管理層討論及分析

Management Discussion and Analysis

地區	項目名稱	城市	應佔權益	總建築面積	權益 建築面積
Region	Project	City	Attributable Interest	Total GFA	Attributable GFA
			%	平方米	平方米
			%	Sqm	Sqm
華中地區	水晶酈城	長沙	100.0%	72,948	72,948
Central China	Crystal Central	Changsha			
	天宸原著	長沙	50.0%	208,306	104,153
	Tian Chen Longfor Mansion	Changsha			
	春江酈城	長沙	80.0%	117,033	93,626
	Chunjiang Central	Changsha			
	洋湖G地塊	長沙	34.0%	655,211	222,772
	Lake Yang G Plot	Changsha			
	楊泗港地塊	武漢	10.0%	1,036,686	103,669
	Yangsi Port Plot	Wuhan			
	新一城	武漢	52.0%	118,013	61,367
	Xin Yi Central	Wuhan			
	小計			2,208,197	658,535
	Subtotal				
華南地區	天琅	廣州	77.0%	451,443	347,611
Southern China	Glory Villa	Guangzhou			
	天琅	深圳	100.0%	13,000	13,000
	Glory Villa	Shenzhen			
	龍津項目	深圳	100.0%	100,389	100,389
	Longjin Project	Shenzhen			
	天宸原著	福州	36.0%	192,666	69,360
	Tian Chen Longfor Mansion	Fuzhou			
	禪城區地塊	佛山	51.0%	62,430	31,839
	Chancheng District Plot	Foshan			
	商貿城地塊	廈門	40.0%	648,871	259,548
	Commercial Town Plot	Xiamen			
	北圍地塊	珠海	100.0%	31,037	31,037
	Beiwei Plot	Zhuhai			
	小計			1,499,836	852,784
	Subtotal				
香港地區	啟德地塊	香港	50.0%	54,416	27,208
Hong Kong Region	Kai Tak Plot	Hong Kong			
	小計			54,416	27,208
	Subtotal				
總計				20,234,851	11,486,331
Total					

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於本報告期後，本集團成功獲取土地儲備分佈如下：

Details of the land bank acquired by the Group subsequent to the end of the reporting period are as follows:

表七：期後土地收購

Table 7: Land acquisition subsequent to the end of the reporting period

地區	項目名稱	城市	應佔權益	計容 建築面積	權益 建築面積
Region	Project	City	Attributable Interest %	Expected GFA 平方米 Sqm	Attributable GFA 平方米 Sqm
環渤海地區 Pan Bohai Rim	高新區地塊	濟南	100.00%	357,699	357,699
	Gaoxin District Plot	Jinan			
	華訊方舟地塊	青島	80.00%	266,728	213,382
	Huaxun Fangzhou Plot	Qingdao			
	膠州地塊	青島	70.00%	778,741	545,119
	Jiaozhou Plot	Qingdao			
	大湖山語地塊	大連	100.00%	155,518	155,518
	Dahushanyu Plot	Dalian			
	高鐵街西地塊	沈陽	34.00%	133,480	45,383
Gaotie Street West Plot	Shenyang				
	小計			1,692,166	1,317,101
	Subtotal				
西部地區 Western China	照母山 III 地塊	重慶	100.00%	70,220	70,220
	Zhaomushan III Plot	Chongqing			
	李家沱地塊	重慶	100.00%	816,700	816,700
	Lijiatio Plot	Chongqing			
	半島地塊	昆明	100.00%	35,700	35,700
	Bandao Plot	Kunming			
	雁環中路 A 地塊	西安	100.00%	160,131	160,131
	Yanhuan Mid Road A Plot	Xi'an			
	雁環中路 B 地塊	西安	80.00%	226,148	180,918
Yanhuan Mid Road B Plot	Xi'an				
	小計			1,308,899	1,263,669
	Subtotal				

管理層討論及分析

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地區	項目名稱	城市	應佔權益	計容 建築面積	權益 建築面積
Region	Project	City	Attributable Interest	Expected GFA	Attributable GFA
			%	平方米	平方米
			%	Sqm	Sqm
長三角地區	大學城地塊	杭州	100.00%	159,960	159,960
Yangtze River Delta	University Town Plot	Hangzhou			
	丁橋地塊	杭州	100.00%	162,153	162,153
	Dingqiao Plot	Hangzhou			
	笕橋地塊	杭州	100.00%	114,957	114,957
	Jianqiao Plot	Hangzhou			
	彭埠I地塊	杭州	100.00%	83,875	83,875
	Pengbu I Plot	Hangzhou			
	彭埠II地塊	杭州	50.00%	98,686	49,343
	Pengbu II Plot	Hangzhou			
	集散中心站東地塊	蘇州	100.00%	141,137	141,137
	Distribution Centre Station East Plot	Suzhou			
	集散中心站西地塊	蘇州	100.00%	210,256	210,256
	Distribution Centre Station West Plot	Suzhou			
	經濟開發區地塊	南通	50.00%	242,000	121,000
	Economic Development Zone Plot	Nantong			
	宜官公路北地塊	無錫	100.00%	72,738	72,738
	Yiguan Road North Plot	Wuxi			
	小計			1,285,762	1,115,419
	Subtotal				

管理層討論及分析

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地區	項目名稱	城市	應佔權益	計容 建築面積	權益 建築面積
Region	Project	City	Attributable Interest	Expected GFA	Attributable GFA
			%	平方米	平方米
			%	Sqm	Sqm
華中地區	龍湖鎮地塊	鄭州	100.00%	130,431	130,431
Central China	Loughu Town Plot	Zhengzhou			
	象湖二路地塊	南昌	100.00%	125,842	125,842
	Xianghuer Road Plot	Nanchang			
	小計			256,273	256,273
	Subtotal				
華南地區	航空城地塊	珠海	100.00%	45,776	45,776
Southern China	Aerotropolis Plot	Zhuhai			
	金灣區地塊	珠海	100.00%	222,355	222,355
	Jinwan District Plot	Zhuhai			
	五四北地塊	福州	100.00%	108,352	108,352
	Wusi North Plot	Fuzhou			
	小計			376,483	376,483
	Subtotal				
	總計			4,919,583	4,328,945
	Total				

管理層討論及分析

Management Discussion and Analysis

財務狀況

於二零一七年十二月三十一日，本集團的綜合借貸為人民幣774.0億元。本集團淨負債率(負債淨額除以權益總額)為47.7%，在手現金為人民幣267.6億元。本集團的信用評級為BBB- (標準普爾)、Baa3 (穆迪)、BBB (惠譽*)、AAA (大公國際**、中誠信證評**、新世紀)，展望均為穩定。

* 惠譽於報告期後二零一八年一月五日將本集團的信用評級調升至BBB。

** 大公國際及中誠信證評的評級為對本公司境內之主要子公司重慶龍湖企業拓展有限公司做出的評級。

本集團總借貸約81%以人民幣計值，另外19%以外幣計值。為規避匯兌風險，本集團外幣借款保持較低佔比並輔以一定比例的匯率掉期。

本集團綜合借貸中，約人民幣387.7億元按固定年利率介乎3.06%至6.75% (視乎貸款期而定) 計息，其餘則按浮動利率計息。截至二零一七年十二月三十一日，固定利率債務佔總債務的比例為50% (二零一六年十二月三十一日為62%)。

二零一七年，本集團在境內發行人民幣40.4億元綠色債，固定利率介乎於4.40%至4.75%之間，期限介乎於五年至七年；發行人民幣20億元中期票據，固定利率介乎於4.8%至5.0%之間，期限介乎於三年至五年。同時，在境外發行4.5億美元五年期優先票據，票面利率3.875%。本集團的平均借貸成本進一步降低至年利率4.5%，平均貸款年限為5.92年；非抵押債務佔總債務比例為74%。

報告期後，本集團於二零一八年一月在境外成功發行8億美元優先票據，票息介乎於3.9%至4.5%之間，期限介乎於五點二五年至十年；於二零一八年三月在境內成功發行人民幣30億元住房租賃專項公司債券，票面利率為5.6%，期限為五年。

FINANCIAL POSITION

As at December 31, 2017, the Group's consolidated borrowings amounted to RMB774.0 billion. The net debt to equity ratio (net debt divided by total equity) of the Group was 47.7%. Cash in hand reached RMB267.6 billion. The credit rating of the Group was BBB- by Standard & Poor, Baa3 by Moody's, BBB by Fitch*, and AAA by Dagong International**, CCXR** and Shanghai Brilliance. All of them have stable outlook toward the Company.

* Fitch raised its credit rating of the Group to BBB on 5 January 2018 after the reporting period.

** The ratings conducted by Dagong International and CCXR were reviewed on Chongqing Longhu Development Co., Ltd., a major subsidiary of the Company in Mainland China.

Approximately 81% of the Group's total borrowings were denominated in RMB, while 19% were denominated in foreign currencies. The Group is reducing its proportion of borrowings in foreign currencies with a certain amount of exchange rate swap so as to reduce the risk in exchange losses.

Approximately RMB38.77 billion of the Group's consolidated borrowings were with fixed rates ranging from 3.06% per annum to 6.75% per annum, depending on the terms of the loans, and the other loans were quoted at floating rates. As of December 31, 2017, the proportion of fixed interest debt was 50% (31 December 2016: 62%) of the total debt.

In 2017, the Group issued green bonds of RMB4.04 billion at a fixed rate ranging from 4.40% to 4.75% per annum and terms ranging from five to seven years; and issued medium-term notes of RMB2 billion at a fixed rate ranging from 4.8% to 5.0% per annum and terms ranging from three to five years. Meanwhile, the Group issued five-year senior notes of US\$450 million in the international capital market at a coupon rate of merely 3.875% per annum. The Group's average cost of borrowing further decreased to 4.5% per annum. The average maturity period of loan was 5.92 years. The proportion of unsecured debt was 74%.

Subsequent to the end of the reporting period, in January 2018, the Group successfully issued senior notes of US\$800 million in the international capital market, at a coupon rate ranging from 3.9% to 4.5% per annum and terms ranging from five years and three months to ten years; in March 2018, the Group successfully issued rental apartments special bonds of RMB3 billion in the domestic capital market, at a coupon rate of 5.6% per annum with a term of five years.

管理層討論及分析

Management Discussion and Analysis

僱員及薪酬政策

於二零一七年十二月三十一日，本集團在中國僱用19,903名全職僱員，其中5,811名屬於物業發展部，2,593名屬於物業投資部，另外11,499名屬於物業管理部。本集團僱員的平均年齡為31.5歲。

本集團按僱員表現、工作經驗及當時市場工資水平釐定其薪酬。僱員薪酬總額包括基本薪金、現金花紅及以股份為基礎的報酬。現金花紅為高級僱員現金薪酬的主要部分，現金花紅是按照集團預算達標率、客戶忠誠度等因素確定總額後，依據個別附屬公司的平衡記分卡得分以及利潤額等因素綜合評定和分配。

前景

二零一七年，各地調控政策持續加強，限購、限貸、限價措施頻出，貨幣、金融政策亦不斷收緊，但因城施策的操作有效匹配了不同城市的供需平衡，整體去庫存效果顯著，全國房地產市場商品房銷售量價均創下新高。二零一八年，我們相信，房地產市場將延續「房住不炒」的決策邏輯，差別化調控，並進一步建立健全調控長效機制。而產品力、運營能力和持續發展能力出色的企業，更能在新一輪複雜格局中勝出。

在這樣的形勢下，集團堅持多城市群佈局，持續投入住宅開發、商業運營、長租公寓及物業服務四大主航道業務。在以客戶為導向、提升規模的同時，謹慎對待各城市及各細分市場，多維發展；從集團各體系著手，深度解讀城市、精準投資、柔性運營、精益建造，通過精準的客戶研究及產品定位來促進銷售，「苦煉內功」，提升核心能力。

EMPLOYEES AND COMPENSATION POLICY

As at December 31, 2017, the Group had 19,903 full-time employees in China. Of these employees, 5,811 worked in the property development division, 2,593 in the property investment division, and 11,499 in the property management division. Average age of our employees is 31.5 years old.

The Group remunerates its employees based on their performance, work experience and the prevailing market wage level. The total compensation of the employees consisted of base salary, cash bonus and share-based rewards. Cash bonus is a major part of senior employees' cash compensation. The gross amount of such bonus is determined from, amongst other things, the ranking of the Group's budget fulfillment ratio and loyalties of customers, which is then assessed and allocated to individual subsidiaries according to the results of a balanced scorecard and profitability.

PROSPECTS

In 2017, regulatory policies continued to strengthen, and restriction measures on purchases, loans, and price were introduced frequently, and monetary and financial policies continued to tighten. However, as the implementation of different policies in different cities effectively matched the balance of supply and demand in such cities, the overall effect of destocking was significant. National properties sales have reached a record high during the year. In 2018, we believe that the real estate market will continue its decision-making logic of "living without speculating" and conduct differential regulation, and further develop a sound and effective long-term regulation mechanism. Enterprises with outstanding product ability, operation capability and sustainability can win out in the new round of complex landscape.

Under such circumstances, the Group adhered to the layout of multiple metropolitan areas and continued to invest in the four mainstream businesses of property development, commercial property, long-term rental apartments and property management services. In addition to being customer-oriented and scaling up, the Group took a cautious view of various cities and market segments and carried out multidimensional development. We optimized every system within the Group through in-depth city exploration, precise investment, flexible operation and refined construction. With the promotion of sales by accurate customer research and product positioning, we built up our internal strength and enhanced our core competencies.

管理層討論及分析 Management Discussion and Analysis

二零一八年，集團在售主力項目將達到111個，其中50個為全新項目，47個項目將推出新一期新業態產品。產品將涵蓋刚需、改善型、商業經營等不同細分的需求，並根據客戶需求調整不同產品和業態間的比例，力求在調控的市場中精準定位、達成目標。

本集團(包括合營及聯營企業)於二零一七年竣工的物業總建築面積約765萬平方米。計劃於二零一八年竣工的物業總面積將達到994萬平方米左右，其中大部分將集中於下半年。目前項目工程進展和銷售進度正常。

投資物業方面，商業運營業務中重慶源著天街、蘇州獅山天街、杭州濱江天街I期、重慶U城天街II期、上海寶山天街已於二零一七年開業，北京房山天街、常州龍城天街、成都西宸天街將於二零一八年開業。同時，本集團積極響應國家「實行租購並舉、培育和發展住房租賃市場」的政策，把握住住房租賃領域的發展機遇，將長租公寓「冠寓」作為主航道業務之一，有計劃地持續投入。二零一七年，長租公寓「冠寓」已陸續累升北京、上海、南京、杭州、重慶、成都等14個一線及領先二線城市開業運營，年底開業房間數累計達1.5萬間。上述兩項業務的投入及發展為集團未來投資物業租金的增長奠定堅實的基礎。

在行業集中度進一步提高，競爭多元化的市場格局中，集團堅持穩健的財務管理策略，繼續保持公司優質的財務狀況和負債率水平，通過外部合作及二級市場收購等方式，控制拿地成本、減少資金佔壓。同時，拓展多元化融資渠道，優化債務結構，拉長賬期和降低成本，令公司財務結構更加安全和穩健。

In 2018, the Group has 111 key projects, among which 50 are brand new projects and 47 are new phases or new products of existing projects. The products will cater for different customer groups, including first-time home buyers, upgraders and business operators, while the proportion of different product types and features will be adjusted in response to changes in demand from customers, thus enabling the Group to have precise product positioning and to achieve our goals in such market.

The Group (including joint ventures and associates) has completed properties of approximately 7.65 million square meters in GFA in 2017. The total GFA of properties planned to complete construction in 2018 will reach approximately 9.94 million square meters, most of which will be completed in the second half of the year. The current construction and sales progress are on track.

Regarding to the investment properties, Chongqing Hometown Paradise Walk, Suzhou Shishan Paradise Walk, Hangzhou Binjiang Paradise Walk Phase I, Chongqing U-City Paradise Walk Phase II and Shanghai Baoshan Paradise Walk have commenced operation in 2017, while Beijing Fangshan Paradise Walk, Changzhou Longcheng Paradise Walk and Chengdu Xichen Paradise Walk are expected to commence operation in 2018. Meanwhile, in response to the national policy of “equal stress on rental housing and housing sales”, the Group will capture the development opportunities in residential leasing sector by continuously making well-planned investment in our long-term rental “Champion Apartment” as one of our mainstream businesses. Our long-term rental “Champion Apartments” have commencing operation in 14 first tier and leading second tier cities such as Beijing, Shanghai, Hangzhou, Nanjing, Chongqing and Chengdu, over 15,000 new rooms have been launched to the market in 2017. The investment and development of the above two mainstream business will lay a solid foundation for future growth of rental income from investment properties of the Group.

In the market structure with further improvement in industry concentration and diversified competition, the Group will continue to maintain a prudent and rational financial management strategy in order to preserve stable and healthy financial position and gearing ratio. We will also control land cost and relieve funding pressure through external co-operations and acquisitions in the secondary market. At the same time, we will further expand our domestic and overseas financing channels, optimize the debt structure, extend debt maturity tenor and lower effective funding cost, thereby leading to a safer and healthier financial position of the Company.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

執行董事

吳亞軍女士，現年53歲，吳女士於二零零七年十二月二十一日獲委任為本公司執行董事，擔任本公司董事會主席、薪酬委員會及投資委員會委員。吳女士為本集團創辦人。吳女士於一九八四年畢業於西北工業大學航海工程系，取得工學學士學位。吳女士現擔任全國工商聯常委及重慶市總商會顧問。

邵明曉先生，現年52歲，邵先生於二零一一年六月三日獲委任為本公司執行董事，擔任集團首席執行官及投資委員會委員。邵先生於二零零六年加入本集團。邵先生於一九九二年畢業於中國人民大學，取得經濟學碩士學位。加入本集團前，邵先生曾任職航宇經濟發展有限公司(北京首都創業集團附屬公司)副總經理，北京新聯協創房地產開發有限公司副總經理、北京中京藝苑房地產開發有限公司總經理及北京華聯集團地產開發部總監。

趙軼先生，現年41歲，趙先生於二零一五年三月十八日獲委任為本公司執行董事，擔任集團首席財務官及投資委員會委員。趙先生於二零零六年加入本集團，歷任重慶公司高級經理、成都公司財務總監、集團財務管理中心總監及財務部總經理。趙先生畢業於中南財經政法大學(主修國際會計)，取得工商管理學士學位。現為中國註冊會計師協會會員。加入本集團前，趙先生曾供職於中國重慶天健會計師事務所。

EXECUTIVE DIRECTORS

Madam Wu Yajun, aged 53, was appointed as executive director of the Company on December 21, 2007, and is the Chairperson of the Board of the Company. She is also a member of the Remuneration Committee and Investment Committee of the Company. Madam Wu is the founder of the Group. She graduated from Northwestern Polytechnical University (西北工業大學) majoring in navigation engineering and obtained a Bachelor degree in Engineering in 1984. Madam Wu serves as a member of the Standing Committee of the All-China Federation of Industry & Commerce (全國工商聯), and consultant of the Real Estate Branch Chamber of the Chongqing General Chamber of Commerce (重慶市總商會).

Mr. Shao Mingxiao, aged 52, was appointed as executive director of the Company on June 3, 2011, and is the Chief Executive Officer of the Group and a member of the Investment Committee of the Company. Mr. Shao joined the Group in 2006. He graduated from Renmin University of China (中國人民大學) and obtained a Master degree in Economics in 1992. Prior to joining the Group, Mr. Shao served as the deputy general manager of Hangyu Economic Development Company (航宇經濟發展有限公司) which is a subsidiary of Beijing Capital Group (北京首都創業集團), and Beijing Xinlian Xiechuang Real Estate Development Limited (北京新聯協創房地產開發有限公司) respectively. Mr. Shao was also the general manager of Beijing Zhongjing Yiyuan Real Estate Development Limited (北京中京藝苑房地產開發有限公司) and the director of the real estate development division of Beijing Hualian Group (北京華聯集團).

Mr. Zhao Yi, aged 41, was appointed as executive director of the Company on March 18, 2015 and is the Chief Financial Officer of the Group and a member of the Investment Committee. Mr. Zhao graduated from Zhongnan University of Economics and Law (中南財經政法大學), majoring in international accounting and obtained a bachelor degree in business administration. He is a member of China Institute of Certified Public Accountants. He joined the Group in 2006 and has served as the senior manager of Chongqing Longfor, the financial controller of Chengdu Longfor, the head of the Financial Management Centre and the general manager of the Ministry of Finance of the Group. Before joining the Group, he served at Pan-China (Chongqing) Certified Public Accountants (重慶天健會計師事務所).

董事及高級管理人員簡介

Biographies of Directors and Senior Management

李朝江先生，現年49歲，李先生於二零一六年十一月二十三日獲委任為本公司執行董事，擔任薪酬委員會委員。李先生於二零一一年加入本集團。李先生於一九九零年畢業於揚州師範學院漢語言文學專業，獲文學學士學位。加入本集團前，李先生曾任職於寶潔(中國)有限公司、愛立信(中國)通信有限公司、中惠熙元房地產集團有限公司。

獨立非執行董事

卓百德先生，現年68歲，卓先生於二零零九年十一月一日獲委任為本公司獨立非執行董事及審核委員會委員。卓先生於亞洲證券及物業投資市場擁有逾30年經驗。他現為私人投資者，包括擁有其家族經營的私人公司Portwood Co. Ltd. 他亦為希慎興業有限公司(香港聯交所上市企業)之獨立非執行董事。他亦為「The Churchouse Letter」之出版商和作者。

於二零零四年，卓百德先生於LIM Advisors 旗下成立一個亞洲投資基金，他曾為LIM Advisors 的董事及「負責人員」直至二零零九年末。在此之前，卓先生曾自一九八八年任職於摩根士丹利，曾擔任之職務包括董事總經理和顧問總監、區域研究部主管、區域策略師以及區域物業研究部主管。卓先生取得新西蘭懷卡托大學(University of Waikato)文學士學位及社會科學碩士學位。

Mr. Li Chaojiang, aged 49, was appointed as executive director of the Company on November 23, 2016 and is the member of the Remuneration Committee of the Company. Mr. Li joined the Group in 2011. He graduated from Yangzhou Teachers College (揚州師範學院) majoring in Chinese Language & Literature and obtained a Bachelor of Arts degree in 1990. Prior to joining the Group, Mr. Li worked for P & G (China) Company Limited (寶潔(中國)有限公司), Ericsson (China) Communications Company Limited (愛立信(中國)通信有限公司) and Zovie Real Estate Group Co, Limited (中惠熙元房地產集團有限公司).

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Frederick Peter Churchouse, aged 68, was appointed as independent non-executive director and member of the Audit Committee of the Company on November 1, 2009. He has been involved in Asian securities and property investment markets for more than 30 years. Currently, he is a private investor including having his own family business, Portwood Company Limited. He is also an independent non-executive director of Hysan Development Company Limited (a company listed on The Stock Exchange of Hong Kong Limited ("SEHK")). He is also the publisher and author of "The Churchouse Letter".

In 2004, Mr. Churchouse set up an Asian investment fund under LIM Advisors. He acted as a director of LIM Advisors and as Responsible Officer until the end of 2009. Prior to this, Mr. Churchouse worked at Morgan Stanley as a managing director and advisory director from early 1988. He acted in a variety of roles including head of regional research, regional strategist and head of regional property research. Mr. Churchouse gained a Bachelor of Arts degree and a Master of Social Sciences degree from the University of Waikato in New Zealand.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

陳志安先生，現年54歲，陳先生於二零零九年十一月一日獲委任為本公司獨立非執行董事、審核委員會主席及薪酬委員會委員。陳先生現經營企業融資及證券業務，分別擔任鎧盛資本有限公司及鎧盛證券有限公司之主席。陳先生畢業於香港大學，持有社會科學院學士學位（主修經濟），並獲得香港科技大學工商管理碩士學位。陳先生曾任職於香港聯交所及擔任海通國際證券集團有限公司（前稱大福證券集團有限公司）之執行董事及其企業融資業務主管達十六年直至二零二二年底。陳先生現為越秀房託資產管理有限公司、中國海螺創業控股有限公司及天利控股集團有限公司之獨立非執行董事，上述公司均於香港聯交所上市。

項兵先生，現年55歲，項先生於二零零九年十一月一日獲委任為本公司獨立非執行董事、審核委員會及薪酬委員會委員。項先生在加拿大阿爾伯塔大學取得會計學博士學位，為長江商學院的創辦院長兼教授。項先生現任丹楓控股有限公司、百仕達控股有限公司之獨立非執行董事，上述公司均於香港聯交所上市。

項先生曾任易居（中國）控股有限公司、及完美時空網絡技術有限公司（已退市）之董事，上述公司均於美國紐約證券交易所上市。項先生曾擔任中國動向（集團）有限公司、慧聰網有限公司、威華達控股有限公司、匹克體育用品有限公司之董事，上述公司均於香港聯交所上市。項先生也曾擔任雲南白藥集團股份有限公司之獨立董事，該公司於深圳證券交易所上市。

Mr. Chan Chi On, Derek, aged 54, was appointed as independent non-executive director, chairman of the Audit Committee and a member of the Remuneration Committee of the Company on November 1, 2009. Mr. Chan is the chairman of Halcyon Capital Limited and Halcyon Securities Limited, which is engaged in corporate finance and securities business in Hong Kong respectively. Mr. Chan graduated from the University of Hong Kong with a Bachelor degree in Social Sciences (majoring in Economics) and from the Hong Kong University of Science & Technology with a Master degree in Business Administration. He worked for the SEHK and has been executive director of Haitong International Securities Group Limited (formerly Taifook Securities Group Limited) and head of its corporate finance division for 16 years until end of 2012. He is the independent non-executive director of Yuexiu REIT Asset Management Limited, China Conch Venture Holdings Limited and Tianli Holdings Group Limited, which are listed on the SEHK.

Mr. Xiang Bing, aged 55, was appointed as independent non-executive director, member of the Audit Committee and the Remuneration Committee of the Company on November 1, 2009. He obtained a Doctoral degree in Accounting from the University of Alberta in Canada. Mr. Xiang is the founding dean and professor of the Cheung Kong Graduate School of Business in Beijing, China. Currently, Mr. Xiang is the independent non-executive director of Dan Form Holdings Company Limited, Sinolink Worldwide Holdings Limited, both are listed on the SEHK.

Mr. Xiang was a director of E-House (China) Holdings Limited, Perfect World Company Limited (delisted), both are listed in the United States of America (the "USA"). Mr. Xiang was the independent non-executive director of China Dongxiang (Group) Company Limited, HC International, Inc., Enerchina Holdings Limited, Peak Sport Products Company Limited, all of which are listed on the SEHK. Mr. Xiang was also the independent director of Yunnan Baiyao Group Company Ltd, which is listed on the Shenzhen Stock Exchange.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

曾鳴先生，現年47歲，曾先生於二零一一年六月三日獲委任為本公司獨立非執行董事，並擔任本公司薪酬委員會主席。曾先生現為阿里巴巴集團首席戰略官。曾先生於一九九八年獲得美國伊利諾斯大學國際商務及戰略博士學位及一九九一年獲得復旦大學經濟學文科學士學位。曾先生曾擔任中國北京長江商學院戰略學教授及法國INSEAD教職。

高級管理層

王光建先生，現年47歲，擔任本集團高級副總裁，龍湖物業董事長。王先生於二零零零年加入本集團，曾擔任成都龍湖總經理。王先生於二零零零年畢業於重慶建築大學建築經濟管理專業，取得管理學碩士學位。

胡若翔先生，現年40歲，擔任集團副總裁，分管集團品牌及營銷部及客戶與市場研究部。胡先生於二零一五年加入本集團，曾擔任廈門龍湖總經理。胡先生於一九九九年畢業於天津大學，取得建築工程專業學士學位。加入本集團前，胡先生曾任職於中海地產集團有限公司、金地集團。

Mr. Zeng Ming, aged 47, was appointed as independent non-executive director of the Company on June 3, 2011. He is also the chairman of the Remuneration Committee of the Company. Mr. Zeng is currently the chief strategy officer of Alibaba Group. Mr. Zeng obtained his Doctor of Philosophy in International Business and Strategy from University of Illinois at Urbana-Champaign, USA in 1998 and a Bachelor of Arts degree in Economics from Fudan University (復旦大學) in 1991. Mr. Zeng was the professor of Strategy at Cheung Kong Graduate School of Business, Beijing China and a faculty member at INSEAD, France.

SENIOR MANAGEMENT

Mr. Wang Guangjian, aged 47, is the senior vice president of the Group and the chairman of Longfor Property Management Company. Mr. Wang joined the Group in 2000 and served as general manager of Chengdu Longfor. He obtained a Master's degree in Management from Chongqing Jianzhu University, majoring in Architectural Economy Management in 2000.

Mr. Hu Ruoxiang, aged 40, is the vice president of the Group. He is responsible for the Group's Brand and Marketing Department and Customer and Market Research Department. Mr. Hu joined the Group in 2015 and has served as the general manager of Xiamen Longfor. He graduated from Tianjin University (天津大學) with a Bachelor degree in Architectural Engineering. Prior to joining the Group, Mr. Hu worked for China Overseas Property Group Co., Ltd (中海地產集團有限公司) and Gemdale Group (金地集團).

董事及高級管理人員簡介

Biographies of Directors and Senior Management

韓石先生，現年50歲，擔任集團副總裁、冠寓發展部總經理。韓先生於二零一六年加入本集團，曾擔任創新事業部總經理。韓先生於一九九零年畢業於對外經貿大學國際貿易系經濟學專業，二零零九年完成長江商學院EMBA學習，二零一零年獲得高級經濟師職稱，二零一零年開始攻讀中央民族大學博士學位。加入本集團前，韓先生曾任職於中糧集團及其控股的子公司。

李楠女士，現年50歲，擔任集團副總裁、商業地產部總經理。李女士於二零一五年加入本集團。李女士於一九八九年畢業於華中科技大學，取得工學學士學位；二零零一年畢業於武漢大學，取得工商管理學碩士學位。加入本集團前，李女士曾任職於凱德商用房產管理諮詢(上海)有限公司、武漢新民眾樂園有限公司、武漢百勝餐飲有限公司、百騰置地。

沈鷹女士，現年43歲，擔任集團人力資源部總經理。沈女士於二零一六年加入本集團。沈女士於一九九八年畢業於上海大學國際金融專業，取得經濟學學士學位，二零零四年於波士頓學院取得工商管理碩士。加入本集團前，沈女士曾任職於惠普集團及通用電氣集團。

Mr. Han Shi, aged 50, is the vice president of the Group, and the general manager of innovation division of long-term rental apartments of the Group. Mr. Han joined the Group in 2016. He graduated from University of International Business and Economics (對外經貿大學) majoring in Economics in the department of International Trade and he completed his EMBA program in Cheung Kong Graduate School of Business (長江商學院) in 2009. He titled Senior Economist and pursued his PhD at Minzu University of China. in 2010. Prior to joining the Group, he worked for China National Cereals, Oils and Foodstuffs Corporation (中糧集團) and its subsidiaries.

Ms. Li Nan, aged 50 is the vice president of the Group and General Manager of the Commercial Properties Department of the Group. Ms. Li joined the Group in 2015. She graduated from Huazhong University of Science and Technology (華中科技大學) and obtained a Bachelor degree in Engineering in 1989. In 2001, Ms. Li graduated from Wuhan University (武漢大學) and obtained a Master degree in Business Administration. Prior to joining the Group, Ms. Li worked for Capital Commercial Real Estate Management Consultation (Shanghai) Company Limited (凱德商用房產管理諮詢(上海)), Wuhan New People's Paradise Company Limited (武漢新民眾樂園有限公司), Wuhan Yum China Holdings, Inc (武漢百勝餐飲有限公司) and Pidemco Land (百騰置地).

Ms. Shen Ying, aged 43, is the general manager of the Human Resources Department of the Group. Ms. Shen joined the Group in 2016. She graduated from Shanghai University (上海大學) and obtained a Bachelor degree in Economics in 1998 majoring in international finance. Ms. Shen obtained her MBA at Boston College in 2004. Prior to joining the Group, Ms. Shen worked for Hewlett-Packard (HP) and General Electric (GE).

本公司董事會（「董事會」）欣然提呈龍湖地產有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零一七年十二月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為投資控股公司，其附屬公司主要在中國從事地產開發、商業運營、長租公寓和物業管理業務。

本集團於本年度主要業務所得收益及經營業績分析載於本集團綜合財務報表附註5。

業績

本集團截至二零一七年十二月三十一日止年度業績載於第143頁的本集團綜合損益及其他全面收益表。

業務回顧

有關本集團年內業務的審視，業績摘要及對未來業務發展的論述均載於本年報「主席報告」及「管理層討論及分析」內。而有關本集團可能面對的潛在風險及不明朗因素的描述，亦載於本年報「主席報告」及「管理層討論及分析」內。本集團的金融風險管理目標及政策載於綜合財務報表附註47(b)。於二零一七年十二月三十一日止財務年度終結後發生並對本集團有影響的重大事件載於綜合財務報表附註50。此外，有關集團重大的環境政策及遵守有關法律和法規的討論，已在董事會報告中「環境政策」和「遵守法律及法規」披露。

The Board of directors (the “Board”) hereby present the annual report together with the audited consolidated financial statements of Longfor Properties Co. Ltd. (the “Company”) and its subsidiaries (collectively, the “Group”) for the year ended December 31, 2017.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in the property development, commercial properties, long-term rental apartments and property management in China.

An analysis of the Group’s revenue and operating results for the year by principal activities is set out in note 5 to the consolidated financial statements of the Group.

RESULTS

The results of the Group for the year ended December 31, 2017 are set out in the consolidated statement of profit or loss and other comprehensive income of the Group on page 143.

BUSINESS REVIEW

A review of the business and performance highlights of the Group during the year and a discussion on the Group’s future business development are set out in the “Chairman’s Statement” and “Management Discussion and Analysis” sections of this annual report. Description of possible risks and uncertainties that the Group may be facing can be found in the “Chairman’s Statement” and “Management Discussion and Analysis” of this annual report. The financial risk management objectives and policies of the Group are set out in note 47(b) to the consolidated financial statements. Particulars of important events affecting the Group that have occurred since the end of the financial year ended December 31, 2017 are set out in note 50 to the consolidated financial statements. In addition, discussions on the Group’s environment policies and compliance with relevant laws and regulations which have a significant impact on the Group can be found in the section headed “Environmental Policies” and “Compliance with Laws and Regulations” of this Report of the Directors.

董事會報告

Report of the Directors

股息

董事會建議向二零一八年六月二十五日(星期一)名列本公司股東名冊的股東派付截至二零一七年十二月三十一日止年度末期股息每股人民幣0.473元及創業二十五周年特別股息每股人民幣0.085元。建議末期股息及特別股息將於本公司即將舉行的股東週年大會(「股東週年大會」)獲本公司股東批准後於二零一八年七月十日(星期二)派付。建議末期股息及特別股息將以人民幣宣派並以港元支付。應付末期股息及特別股息將按中國人民銀行於二零一八年六月四日(星期一)至二零一八年六月六日(星期三)期間所公佈人民幣兌港元的中間匯率平均價由人民幣轉換為港元。

暫停辦理股份過戶登記

本公司將由二零一八年六月五日(星期二)起至二零一八年六月八日(星期五)止(首尾兩天包括在內)暫停辦理股份過戶登記。於該期間,不會辦理本公司股份之過戶手續。為確定可出席將於二零一八年六月八日(星期五)舉行之股東週年大會並於會上投票的股東,所有過戶文件連同有關股票須不遲於二零一八年六月四日(星期一)下午四時三十分送抵本公司的香港股份登記分處卓佳證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心二十二樓。

本公司將由二零一八年六月二十二日(星期五)起至二零一八年六月二十五日(星期一)止(首尾兩天包括在內)暫停辦理股份過戶登記。於該期間,不會辦理本公司股份之過戶手續。為合資格收取股息,所有過戶文件連同有關股票須不遲於二零一八年六月二十一日(星期四)下午四時三十分送抵本公司的香港股份登記分處卓佳證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心二十二樓。

物業、廠房及設備

年內物業、廠房及設備變動詳情載於本集團綜合財務報表附註13。

DIVIDEND

The Board proposed the payment of a final dividend of RMB0.473 per share for the year ended December 31, 2017 and a special dividend of RMB0.085 per share for the 25th Anniversary of the Company to shareholders whose names appear on the register of members of the Company on Monday, June 25, 2018. The proposed final dividend and special dividend shall be paid on Tuesday, July 10, 2018 after approval by shareholders of the Company at the forthcoming annual general meeting of the Company (the "AGM"). The proposed final dividend and special dividend shall be declared in RMB and paid in Hong Kong dollars. The final dividend payable and special dividend payable in Hong Kong dollars will be converted from RMB at the average middle rate of RMB to Hong Kong dollars as announced by the People's Bank of China for the period from Monday, June 4, 2018 to Wednesday, June 6, 2018.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, June 5, 2018 to Friday, June 8, 2018, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the annual general meeting to be held on Friday, June 8, 2018, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 22nd Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Monday, June 4, 2018.

The register of members of the Company will be closed from Friday, June 22, 2018 to Monday, June 25, 2018 (both days inclusive) during which period no transfer of shares will be effected. To qualify for the proposed dividend, all transfers documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 22nd Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Thursday, June 21, 2018.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment during the year are set out in note 13 to the consolidated financial statements of the Group.

借貸

借貸詳情載於本集團綜合財務報表附註27。

儲備

年內本集團儲備變動詳情載於綜合權益變動表。

二零一七年十二月三十一日，本公司可供分派儲備約為人民幣493,885,000元。

捐贈

本集團於年內捐贈約人民幣22,540,000元(二零一六年：約人民幣19,245,000元)。

五年財務概要

本集團五年財務概要載於本年報第348頁。

主要客戶及供應商

截至二零一七年十二月三十一日止年度，來自本集團最大客戶之收益佔本年度收益總額約0.40%，而來自本集團五大客戶之收益佔本集團年度收益不足1.04%。

截至二零一七年十二月三十一日止年度，來自本集團最大供應商之採購額佔本年度總採購額約5.2%，而向本集團五大供應商之採購額佔本集團年度採購額不足12.3%。

就董事會所知，各董事、彼等之聯繫人，及就董事所知擁有本公司已發行股本超過5%之任何股東概無於該等主要客戶及供應商中擁有任何權益。

本集團一貫地嚴格挑選具有聲譽和可靠的供應商及承建商，以符合公司本身對品質、安全、環境及產品的標準。於截至二零一七年十二月三十一日止年度及截至本年報日期，本集團與其供應商及承建商維持良好關係。

BORROWINGS

Details of the borrowings are set out in note 27 to the consolidated financial statements of the Group.

RESERVES

Details of the movements in reserves of the Group during the year is set out in the consolidated statement of changes in equity.

As at December 31, 2017, the distributable reserve of the Company amounted to approximately RMB493,885,000.

DONATIONS

The donations made by the Group during the year amounted to approximately RMB22,540,000 (2016: approximately RMB19,245,000).

FIVE YEARS FINANCIAL SUMMARY

A five years financial summary of the Group is set out on page 348 of this annual report.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended December 31, 2017, revenue attributable to the largest customer of the Group amounted to approximately 0.40% of the total revenue in the year and the five largest customers of the Group accounted for less than 1.04% of the Group's revenue in the year.

For the year ended December 31, 2017, purchases attributable to the largest supplier of the Group amounted to approximately 5.2% of the total purchases in the year and the five largest suppliers of the Group accounted for less than 12.3% of the Group's purchases in the year.

So far as the Board of the Company is aware, neither the Directors, their associates nor any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had any interest in these major customers and suppliers.

The Group keeps a high standard in selecting reputable and reliable suppliers and contractors, in order to meet our own quality, safety, environmental and product criteria. During the year ended December 31, 2017 and up to the date of this report, the Group maintained good relationship with its suppliers and contractors.

董事會報告

Report of the Directors

與僱員關係

人力資源為本集團最大資產之一，本集團高度重視僱員個人發展。本集團致力為僱員提供清晰的事業發展路徑及晉升與進修機會以激勵僱員。此外，本集團亦已採納購股權計劃及股份獎勵計劃，以表彰及獎勵員工對本集團發展作出貢獻。

股本

本公司股本變動詳情載於本集團綜合財務報表附註30。

董事及董事服務合約

年內及截至本年報日期本公司董事為：

執行董事

吳亞軍女士(主席)
邵明曉先生(首席執行官)
趙軼先生
李朝江先生

獨立非執行董事

卓百德先生
陳志安先生
項兵先生
曾鳴先生

根據公司組織章程細則，趙軼先生、陳志安先生及卓百德先生將退任且合資格並願意於應屆股東週年大會膺選連任。

本公司各董事與本公司訂有服務合約，為期三年。擬於應屆股東週年大會重選的本公司董事概無與本公司或其任何附屬公司訂有本公司或其任何附屬公司不可於一年內不付補償(法定補償除外)而終止之服務合約。

RELATIONSHIP WITH EMPLOYEE

Human resources are one of the greatest assets of the Group and the Group regards the personal development of its employees as highly importance. The Group strives to motivate its employees with a clear career path and opportunities for advancement and improvement of their skills. In addition, the Group has also adopted share option scheme and share award scheme to recognize and reward the contribution of the employees to the growth and development of the Group.

SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in note 30 to the consolidated financial statements of the Group.

DIRECTORS AND DIRECTORS SERVICE CONTRACTS

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

Executive Directors

Madam Wu Yajun (Chairperson)
Mr. Shao Mingxiao (Chief Executive Officer)
Mr. Zhao Yi
Mr. Li Chaojiang

Independent Non-executive Directors

Mr. Frederick Peter Churchouse
Mr. Chan Chi On, Derek
Mr. Xiang Bing
Mr. Zeng Ming

In accordance with the Articles of Association of the Company, Mr. Zhao Yi, Mr. Chan Chi On, Derek and Mr. Frederick Peter Churchouse shall retire from office and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

Each of the directors of the Company has entered into a service contract with the Company for a period of three years. None of the directors of the Company proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation other than statutory compensation.

獲准許之彌償條文

本公司組織章程規定，本公司的董事基於本身職位，因所作出、發生或不進行的行為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，均可自本公司的資產及利潤獲得彌償，確保免就此受損。惟本彌償保證不適用於任何與上述任何人士欺詐或不忠誠有關的事宜。

此外，本公司已就對本公司董事及高級管理人員作出的相關法律行動投保適當的董事責任保險。

董事及五名最高薪人士酬金

截至二零一七年十二月三十一日止年度，本集團董事及五名最高薪人士之酬金詳情已載於本集團綜合財務報表附註43。

董事於重大交易、安排或合約之權益

除關連交易披露外，本公司董事或其有關連實體並無在本公司、其母公司、其附屬公司或同系附屬公司所訂立，且於年結日或本年度內任何時間存在之重大交易、安排或合約上，直接或間接擁有重大權益。

董事於競爭業務中的權益

於二零一七年十二月三十一日，除「控股股東及董事遵守不競爭承諾」一節所披露外，概無本公司董事擁有與本集團業務直接或間接競爭或可能競爭的業務權益。

管理合約

於截至二零一七年十二月三十一日止年度內概無訂立或存在有關本公司業務整體或任何重要部分的管理或行政合約。

PERMITTED INDEMNITY PROVISION

The Articles of Association of the Company provides that the directors shall be indemnified out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which may incur or sustain by them or by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

In addition, liability insurance for directors and senior management of the Company is maintained by the Company with appropriate coverage for certain legal actions against the Directors.

DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the remuneration of the directors and those of the five highest paid individuals of the Group for the year ended December 31, 2017 are set out in note 43 to the consolidated financial statements of the Group.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANT

Save as disclosed in Connected Transactions, no transactions, arrangements or contracts of significance to which the Company, its parent company, its subsidiaries or fellow subsidiaries were a party and in which a director of the Company or his connected entities had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at December 31, 2017, save as disclosed under the section headed "Compliance with Non-competition Undertakings by the Controlling Shareholders and the Directors", none of the directors of the Company are considered to be in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or subsisted for the year ended December 31, 2017.

董事會報告

Report of the Directors

購買股份或債券的安排

除「購股權計劃」一節所披露者外，年內概無向本公司董事或彼等各自配偶或未滿18歲子女授出可透過購買本公司股份或債券而獲益的權利，彼等亦無行使相關權利。本公司、其母公司、任何附屬公司或同系附屬公司亦概無訂立任何安排致使董事可獲得任何其他法人團體的有關權利。

控股股東及董事遵守不競爭承諾

本公司於二零零九年十一月一日與控股股東 Charm Talent International Limited (「Charm Talent」)、Junson Development International Limited 佳辰發展國際有限公司 (「Junson Development」)、Silver Sea Assets Limited (「Silver Sea」)、Silverland Assets Limited (「Silverland」)、吳亞軍女士 (「吳女士」)、蔡奎先生 (「蔡先生」) 訂立不競爭契據，吳女士、Charm Talen 及 Silver Sea 共同及個別承諾而蔡先生、Junson Development 及 Silverland 亦共同及個別承諾不與本集團競爭。吳女士、蔡先生、Charm Talen、Junson Development、Silver Sea 及 Silverland 已向本公司承諾，倘彼等或彼等各自的聯屬人物色到的或由任何第三方建議或提供的任何中華人民共和國的物業業務、投資或管理有關的任何投資或商業機會，其將促使根據不競爭契據條款將該等投資或商業機會優先提供予本公司。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed under the section headed “Share Option Scheme”, at no time during the year were there any rights to acquire benefits by means of the acquisition of shares or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, nor were there any such rights exercised by them. Also, there was no arrangement to which the Company, its parent company, or any of its subsidiaries or fellow subsidiaries is a party that would enable the Directors to acquire such rights in any other body corporate.

COMPLIANCE WITH NON-COMPETITION UNDERTAKINGS BY THE CONTROLLING SHAREHOLDERS AND THE DIRECTORS

The Company has entered into the non-competition deed dated November 1, 2009 with the controlling shareholders of the Company, namely Charm Talent International Limited (“Charm Talent”), Junson Development International Limited (“Junson Development”), Silver Sea Assets Limited (“Silver Sea”), Silverland Assets Limited (“Silverland”), Madam Wu Yajun (“Madam Wu”) and Mr. Cai Kui (“Mr. Cai”) pursuant to which Madam Wu, Charm Talent and Silver Sea have jointly and severally undertaken, and Mr. Cai, Junson Development and Silverland have jointly and severally undertaken, not to compete with the Group. Each of Madam Wu, Mr. Cai, Charm Talent, Junson Development, Silver Sea and Silverland has also undertaken with the Company to procure that any investment or commercial opportunity relating to any property business or investment or management in the People’s Republic of China that they or any of their respective affiliates identify or propose or that is offered or presented to them by a third party, be first referred to the Company in accordance with the terms of the non-competition deed.

於二零一三年一月二十九日，蔡先生通知本公司彼有意參與成都一項計劃用地的發展及投資，以作私人投資用途（「新機會A」）。根據不競爭合約的條款，蔡先生已提供新機會A的所需資料，包括但不限於，計劃用地的詳情及性質、其地理位置及建議投資金額予本公司獨立董事委員會，當中包括所有獨立非執行董事（「獨立董事委員會」）。獨立董事委員會已於二零一三年二月五日舉行會議。經計入考慮（當中包括）本公司現行的投資策略、項目性質、計劃用地的發展及建築限制、新機會A的增長及利潤潛力，獨立非執行董事一致認為放棄新機會A乃符合本公司及股東的利益。

於二零一六年六月七日，吳女士通知本公司彼有意參與重慶一項醫療用地的發展及投資，以作私人投資用途（「新機會B」）。根據不競爭合約的條款，吳女士已提供新機會B的所需資料，包括但不限於，計劃用地的詳情及性質、其地理位置及建議投資金額予本公司獨立董事委員會。獨立董事委員會已於二零一六年六月七日舉行會議，經計入考慮（當中包括）本公司現行的投資策略、在醫療領域的專業知識及經驗，與醫療機構的合作、新機會B的增長及利潤潛力，獨立非執行董事一致認為放棄新機會B乃符合本公司及股東的利益。

於二零一八年三月，本公司收到各控股股東及董事有關截至二零一七年十二月三十一日遵守不競爭承諾的年度聲明。獨立非執行董事審閱了上述聲明，認為本公司各控股股東及董事於截至二零一七年十二月三十一日止年度期間一直遵守不競爭承諾。

On January 29, 2013, Mr. Cai notified the Company that he intended to participate in the development and investment of a project site in Chengdu for his personal investment purposes (the “New Opportunity A”). In accordance with the terms of the Non-competition Deed, Mr. Cai has provided necessary information on the New Opportunity A, including without limitation, details and nature of the project site, its geographical location and amount of proposed investment to the independent board committee of the Company consisting of all the independent non-executive Directors (the “Independent Board Committee”). A meeting of the Independent Board Committee was held on February 5, 2013. Having taken into account, among other things, the Company’s current investment strategy, the nature of the project, the development and architectural constraints of the project site, growth and earning potentials of the New Opportunity A, the independent non-executive Directors have unanimously resolved that it is in the interest of the Company and the Shareholders to decline the New Opportunity A.

On June 7, 2016, Madam Wu notified the Company that she intended to participate in the development and investment of a medical project site in Chongqing for her personal investment purposes (the “New Opportunity B”). In accordance with the terms of the Non-competition Deed, Madam Wu has provided necessary information on the New Opportunity B, including without limitation, details and nature of the project site, its geographical location and amount of proposed investment to the Independent Board Committee. A meeting of the Independent Board Committee was held on June 7, 2016. Having taken into account, among other things, the Company’s current investment strategy, the relevant expertise and experience in medical and healthcare area, the cooperation with a medical/healthcare institution, growth and earning potentials of the New Opportunity B, the independent non-executive Directors have unanimously resolved that it is in the interest of the Company and the Shareholders to decline the New Opportunity B.

In March 2018, the Company has received an annual declaration from each of the controlling shareholders of the Company and the Directors in respect of their respective compliance with the non-competition undertakings as at December 31, 2017. The independent non-executive directors have reviewed the said declaration and are of the view that each of the controlling shareholders of the Company and the Directors has complied with their respective non-competition undertakings during the year ended December 31, 2017.

董事會報告

Report of the Directors

控股股東之特定履行責任

於二零一五年四月二十九日，本公司作為借款人與銀團訂立融資協議（「融資協議」），根據融資協議的條款及條件，本公司可獲得本金額最高達3,180,000,000港元，155,000,000美元及200,000,000人民幣的五年期貸款融資（「融資」）。

於二零一六年十二月二十二日，本公司作為借款人與銀團訂立融資協議（「融資協議」），根據融資協議的條款及條件，本公司可獲得本金額最高達3,000,000,000人民幣的三年期貸款融資（「融資」）。

根據融資協議規定（其中包括），倘本公司以下的股東，吳氏家族信託、蔡氏家族信託、Charm Telent及Junson Development終止直接或間接共同持有本公司全部實益股權不少於51%，則屬違約。倘出現有關融資協議的違約情況，則放款銀行或放款銀行代理會於收到三分之二的放款銀行的指示後，終止融資及／或宣佈根據融資借出的全部或部分貸款，連同應計利息以及全部其他應計款項或融資協議所涉未償還款項即時到期及應付。

除上文所披露者外，本公司並無其他事項須按上市規則第13.18條之規定而披露。

關連交易

低額關連交易

截至二零一七年十二月三十一日止年度，若干董事及彼等之親屬、若干董事及／或彼等之親屬所控制之公司與本集團訂立的交易載於本集團綜合財務報表附註44(c)及(d)「關連方交易」。該等交易屬於本公司的低額關連交易（已獲豁免遵守上市規則第十四A章的申報、公佈及獨立股東批准規定）。

除上述者外，本集團於截至二零一七年十二月三十一日止年度進行的其他關連方交易概非上市規則第十四A章所界定的「關連交易」或「持續關連交易」（視情況而定）。

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

On April 29, 2015, the Company as borrower entered into a facility agreement (the “Facility Agreement”) with a syndicate of banks pursuant to which a 5-year term loan facility in the principal amount of up to HK\$3,180,000,000, USD155,000,000 and RMB200,000,000 (the “Facility”) was made available to the Company on the terms and conditions stated therein.

On December 22, 2016, the Company as borrower entered into a facility agreement (the “Facility Agreement”) with a syndicate of banks pursuant to which a 3-year term loan facility in the principal amount of up to RMB3,000,000,000 (the “Facility”) was made available to the Company on the terms and conditions stated therein.

It is provided in the Facility Agreements, among other things, that an event of default will occur if the following shareholders of the Company, the Wu Family Trust, the Cai Family Trust, Charm Talent and Junson Development cease to collectively maintain (directly or indirectly) not less than 51% of the entire beneficial shareholding interest in the Company. If an event of default under the Facility Agreements occurs, the lending bank or the agent acting for the lending banks may, and shall if so directed by two-thirds of the lending banks, terminate the Facility and/or declare that all or part of the loans made under the Facility together with accrued interest and all other amounts accrued or outstanding under the Facility Agreements be immediately due and payable.

Other than as disclosed above, there are no other events which are required to be disclosed by the Company under Rule 13.18 of the Listing Rules.

CONNECTED TRANSACTIONS

De minimis Connected Transactions

During the year ended December 31, 2017, certain directors and their close family members, and companies controlled by certain Directors and/or their close family members entered into transactions with the Group which are disclosed in note 44 (c) and (d) “Related party transactions” to the consolidated financial statements of the Group. Such transactions constituted de minimis connected transactions of the Company which were exempt from the reporting, announcement and independent shareholders’ approval requirements under the Chapter 14A of the Listing Rules.

Save as above, the other related party transactions which were carried out by the Group during the year ended December 31, 2017, did not fall under the definition of “connected transaction” or “continuing connected transaction” (as the case may be) in Chapter 14A of the Listing Rules.

購股權計劃

本公司於二零零九年十一月一日採納員工購股權計劃。

於二零零九年十二月二十三日、二零一一年一月十七日、二零一一年九月二十八日及二零一四年十一月四日，本公司根據員工購股權計劃，向若干董事及僱員分別授出可認購合共10,600,000股、46,000,000股、150,000,000股及110,000,000股股份的購股權，詳情如下：

(1) 董事

姓名 Name	身份 Capacity	授出日期 Date of grant
邵明曉 Shao Mingxiao	實益擁有人 Beneficial Owner	二零一一年一月十七日 January 17, 2011
		二零一一年九月二十八日 September 28, 2011
		二零一四年十一月四日 November 4, 2014
趙軼 Zhao Yi	實益擁有人 Beneficial Owner	二零一一年一月十七日 January 17, 2011
		二零一一年九月二十八日 September 28, 2011
		二零一四年十一月四日 November 4, 2014
李朝江 Li Chaojiang	實益擁有人 Beneficial Owner	二零一四年十一月四日 November 4, 2014

SHARE OPTION SCHEME

The Company's share option scheme was adopted on November 1, 2009.

On December 23, 2009, January 17, 2011, September 28, 2011 and November 4, 2014, the Company granted options to subscribe for a total of 10,600,000 shares, 46,000,000 shares, 150,000,000 shares and 110,000,000 shares under the Option Scheme to certain directors and employees of the Company, with the following details:

(1) Directors

行使價格(港元) Exercise price (HK\$) (附註1) (Note 1)	二零一七年 一月一日 尚未行使 Outstanding at January 1, 2017	於本年內 行使的 購股權數目 Number of share options exercised during the year (附註2) (Note2)	二零一七年 十二月三十一日 尚未行使 Outstanding at December 31, 2017
12.528	1,600,000	(1,600,000)	—
8.28	30,000,000	—	30,000,000
9.37	8,000,000	(3,600,000)	4,400,000
12.528	700,000	(700,000)	—
8.28	1,800,000	(1,800,000)	—
9.37	3,000,000	(1,350,000)	1,650,000
9.37	3,000,000	(1,350,000)	1,650,000

董事會報告

Report of the Directors

姓名 Name	身份 Capacity	授出日期 Date of grant	行使價格(港元) Exercise price (HK\$) (附註1) (Note 1)	二零一七年 一月一日 尚未行使 Outstanding at January 1, 2017	於本年內 行使的 購股權數目 Number of share options exercised during the year (附註2) (Note2)	二零一七年 十二月三十一日 尚未行使 Outstanding at December 31, 2017
卓百德 Frederick Peter Churhouse	實益擁有人 Beneficial Owner	二零零九年十二月二十三日 December 23, 2009	8.44	150,000	—	150,000
		二零一一年九月二十八日 September 28, 2011	8.28	400,000	—	400,000
陳志安 Chan Chi On, Derek	實益擁有人 Beneficial Owner	二零零九年十二月二十三日 December 23, 2009	8.44	200,000	—	200,000
		二零一一年九月二十八日 September 28, 2011	8.28	400,000	—	400,000
項兵 Xiang Bing	實益擁有人 Beneficial Owner	二零零九年十二月二十三日 December 23, 2009	8.44	50,000	—	50,000
		二零一一年九月二十八日 September 28, 2011	8.28	400,000	—	400,000
曾鳴 Zeng Ming	實益擁有人 Beneficial Owner	二零一一年九月二十八日 September 28, 2011	8.28	240,000	—	240,000

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Report of the Directors

(2) 僱員

(2) Employees

授出日期 Date of grant	身份 Capacity	行使價格 (港元) Exercise price (HK\$) (附註1) (Note 1)	二零一七年	於本年內	於本年	二零一七年
			一月一日 尚未行使 Outstanding at January 1, 2017	行使的 購股權數目 Number of share options exercised during the year (附註2) (Note 3)	內註銷的 購股權數目 Number of share options cancelled during the year	十二月三十一日 尚未行使 Outstanding at December 31, 2017
二零一一年一月十七日 January 17, 2011	實益擁有人 Beneficial Owner	12.528	20,855,000	(10,200,000)	(160,000)	10,495,000
二零一一年九月二十八日 September 28, 2011	實益擁有人 Beneficial Owner	8.28	60,757,000	(28,578,500)	(105,000)	32,073,500
二零一四年十一月四日 November 4, 2014	實益擁有人 Beneficial Owner	9.37	89,405,000	(17,195,000)	(5,125,000)	67,085,000

附註：

1 關於二零零九年十二月二十三日授出之購股權，授出購股權前一日股份於香港聯交所之收市價為8.26港元。購股權可由二零一零年、二零一一年、二零一二年、二零一三年十二月二十三日至二零一九年十二月二十二日分四期行使，每期可行使25%。

關於二零一一年一月十七日授出之購股權，授出購股權前一日股份於香港聯交所之收市價為12.88港元。購股權可由二零一二年、二零一三年、二零一四年、二零一五年一月十七日至二零二一年一月十六日分四期行使，每期可行使25%。

關於二零一一年九月二十八日授出之購股權，授出購股權前一日股份於香港聯交所之收市價為8.17港元。其中授予邵明曉先生的10,000,000股購股權，行使期限為二零一七年九月二十八日至二零二一年九月二十七日。其他購股權可由二零一三年、二零一四年、二零一五年、二零一六年九月二十八日至二零二一年九月二十七日分四期行使，行使比例分別為10%、30%、30%及30%。

Notes:

1 As for the share option granted on December 23, 2009, the closing price of the shares on the SEHK immediately before the date on which the options were granted was HK\$8.26. The options are exercisable in 4 tranches of 25% each, from 23 December 2010, 2011, 2012, 2013 to 22 December 2019.

As for the share option granted on January 17, 2011, the closing price of the shares on the SEHK immediately before the date on which the options were granted was HK\$12.88. The options are exercisable in 4 tranches of 25% each, from 17 January 2012, 2013, 2014, 2015 to 16 January 2021.

As for the share option granted on September 28, 2011, the closing price of the shares on the SEHK immediately before the date on which the options were granted was HK\$8.17. The exercisable period for 10,000,000 share options granted to Mr. Shao Mingxiao is from September 28, 2017 to September 27, 2021. The remaining options are exercisable in 4 tranches from 28 September 2013, 2014, 2015, 2016 to 27 September 2021, the exercisable percentage is 10%, 30%, 30% and 30% respectively.

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關於二零一四年十一月四日授出之購股權，授出購股權前一日股份於香港聯交所之收市價為9.37港元。購股權可由二零一五年、二零一六年、二零一七年、二零一八年、二零一九年十一月四日至二零二四年十一月三日分五期行使，行使比例分別為10%、15%、20%、25%及30%。

- 2 緊接行使購股權前的每股加權平均收市價為16.16港元。

以下為員工購股權計劃(「計劃」)的主要條款概要：

(i) 計劃的目的

計劃旨在向根據計劃獲授購股權認購股份的參與者(定義見下文(ii)段)提供機會獲得本公司股權權益，並鼓勵參與者為本公司及其股東的整體利益及提升本公司的價值努力。

(ii) 參與者

根據計劃，董事會可酌情邀請本集團任何成員公司的任何董事(包括執行董事、非執行董事和獨立非執行董事)及僱員以及董事會全權認為已對或將對本集團作出貢獻的本集團任何成員公司的任何顧問、專業顧問、分銷商、承包商、合約製造商、供應商、代理人、客戶、業務夥伴、合營企業業務夥伴及服務供應商(「參與者」)參與計劃。

(iii) 根據計劃可供發行的股份總數

根據計劃或本公司採用的任何其他購股權計劃授出的全部購股權而可予發行股份數目的初步上限，不得超過在計劃批准日已發行的有關類別股份的10%。在計算10%限額時，不計入已失效的購股權。

As for the share option granted on November 4, 2014, the closing price of the shares on the SEHK immediately before the date on which the options were granted was HK\$9.37. The options are exercisable in 5 tranches from 4 November 2015, 2016, 2017, 2018, 2019 to 3 November 2024, the exercisable percentage is 10%, 15%, 20%, 25% and 30% respectively.

- 2 The weighted average closing price per share immediately before the dates on which the option were exercised was HK\$16.16.

A summary of the principal terms of the Option Scheme (the “Scheme”) is set out as follow:

(i) Purpose of the Scheme

The purpose of the Scheme is to provide the Participants (defined in paragraph (ii) below) who have been granted Options under the Scheme to subscribe for shares with the opportunity to acquire share interests in the Company and to encourage Participants to work towards enhancing the value of the Company and the benefit of the Company and its shareholders as a whole.

(ii) Who may join

Pursuant to the Scheme, the Board may, at their discretion, invite any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of the Group and any advisers, consultants, distributors, contractors, contract manufacturers, suppliers, agents, customers, business partners, joint venture business partners, service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group (the “Participants”) to participate in the Scheme.

(iii) Total number of shares available for issue under the Scheme

Initially the maximum number of shares which may be issued upon exercise of all Options to be granted under the Scheme or any other option schemes adopted by the Company shall not exceed 10% of the aggregate of the shares in issue on the date of approval of the Scheme. The lapsed share options are excluded when calculating the 10% limit.

總數347,593,500股股份(相當於本公司於本報告日期的已發行股本5.88%)可根據員工購股權計劃予以發行。

(iv) 各參與者可獲得之最高配額

於截至及包括授出購股權日期之任何12個月期間內，因行使根據計劃及本公司採用的任何其他購股權計劃已授予或將授予各參與者的購股權而已發行及將予發行的股份總數，不得超過已發行股份總數的1%。

(v) 購股權行使期

購股權行使期由本公司於授出時間指定，須不遲於有關授出日期起10年屆滿。

(vi) 接納購股權要約之付款

參與者於接納所發售購股權時應向本公司支付1.00港元作為授出代價。

(vii) 釐定認購價之基準

根據計劃，每股認購價由董事會釐定並知會參與者，不得低於以下三者的最高者：(i)於授出日期香港聯交所發出的每日報價表所列的股份收市價；(ii)於緊接授出日期前五個香港聯交所營業日香港聯交所發出的每日報價表所列的股份平均收市價；以及(iii)股份於授出日期的面值。

(viii) 計劃剩餘年期

計劃有效期直至二零一九年十月三十一日，此後，不再根據計劃授出任何購股權，但所有購股權於該日仍可行使，計劃條文仍然全面有效。

A total number of 347,593,000 shares, representing 5.88% of the issued share capital of the Company as at the date of this report, are available for issue under the Option Scheme.

(iv) Maximum entitlement of each Participant

The maximum number of shares issued and to be issued upon exercise of the options granted and to be granted pursuant to the Scheme and any other share option schemes of the Company to each Participant in any 12-month period up to and including the date of grant of the Options shall not exceed 1% of the total number of shares in issue.

(v) Time of exercise of the Options

The period within which the Options must be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the relevant date of grant.

(vi) Payment on acceptance of Option offer

HK\$1.00 is payable by the Participant to the Company on acceptance of the Option offered as consideration for the grant.

(vii) Basis of determining the subscription price

The subscription price per share under the Scheme is a price determined by the Board and notified to each Participant and shall be no less than the highest of (i) the closing price of the shares as stated in the daily quotations sheets issued by the SEHK on the date of grant; (ii) the average closing price of the shares as stated in the daily quotations sheets issued by the SEHK for the five SEHK business days immediately preceding the date of grant; and (iii) the nominal value of a share on the date of grant.

(viii) Remaining life of the Scheme

The Scheme will remain valid until October 31, 2019 after which no further Options will be granted under the Scheme but in respect of all Options which remain exercisable on such date, the provisions of the Scheme shall remain in full force and effect.

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股份獎勵計劃

本公司共採用兩種股份獎勵計劃，分別是首次公開發售前股份獎勵計劃及限制性股份激勵計劃。首次公開發售前股份獎勵計劃在本公司二零零九年十一月十九日於香港聯合交易所上市以前獲採納。限制性股份激勵計劃於二零一四年十月二十八日獲採納。

(a) 首次公開發售前股份獎勵計劃

首次公開發售前股份獎勵計劃旨在表彰若干僱員的貢獻，特別是本公司認為對本集團的早期發展及成長作出貢獻者，並使彼等的利益與本公司股東利益一致。

該計劃下合共有94,014,000股股份（「獎勵股份」）已授予本集團若干選定僱員（「選定僱員」）。為實行首次公開發售前股份獎勵計劃，本公司成立員工信託代持獎勵股份，直至到達歸屬期。

截至二零一七年十二月三十一日止，全部獎勵股份已經歸屬選定員工，其中1,230,200股股份於截至二零一七年十二月三十一日止年度內歸屬選定員工。

(b) 限制性股份激勵計劃

為確保本集團在行業裡保持長期競爭力，鼓勵持續高投入和持續高績效的員工，本公司董事會於二零一四年十月二十八日（「採納日期」）通過決議採納限制性股份激勵計劃（「激勵計劃」），除非經董事會決定提早終止，激勵計劃自採納日期起八年內有效。根據激勵計劃，本公司成立員工信託（「信託」），信託受託人可於市場上以本集團之現金購入最多佔本公司於採納日期已發行股本百分之三之現有股份，並以信託形式代相關選定員工持有，直至該等股份歸屬相關選定員工為止。

SHARE AWARD SCHEMES

The Company has two types of share award schemes namely, Pre-IPO Share Award Scheme and Restricted Share Award Scheme. The Pre-IPO Share Award Scheme was adopted before the Company was listed on the Stock Exchange of Hong Kong Limited, on November 19, 2009. The Restricted Share Award Schemes was adopted on October 28, 2014.

(a) Pre-IPO Share Award Scheme

The Company adopted the Pre-IPO Share Award Schemes to recognise the contribution of certain of its employees, especially those whom the Company considered had contributed to the early development and growth of the Group, and to align their interests with those of the shareholders of the Company.

A total of 94,014,000 shares (the “Awarded Shares”) were granted to selected employees of the Group (the “Selected Employees”). For the implementation of the Pre-IPO Share Award Schemes, a trust was established to hold the Awarded Shares for the Selected Employees up until vested.

As at December 31, 2017, all Awarded Shares were vested to the Selected Employees, 1,230,200 shares of which were vested during the year.

(b) Restricted Share Award Scheme

To ensure long-term competitiveness of the Group, and encourage employees for their sustained input and effectiveness, the Board of the Company resolved to adopt a restricted share award scheme (the “Award Scheme”) on October 28, 2014 (the “Adoption Date”). Unless sooner terminated by the Board, the Award Scheme shall be effective from the Adoption Date and shall continue in full force and effect for a term of 8 years. According to the Award Scheme, the Company has established a trust for the employees (the “Trust”), trustee can purchased shares up to 3% of the issued share capital of the Company as at the Adoption Date 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.

由採納日期起至二零一七年十二月三十一日止受託人已於市場上合共購入77,148,500股股份，佔本公司於採納日期已發行股本1.42%。其中21,540,500股股份於二零一七年十二月三十一日止年度內購入，代價(包括交易費用)為港幣308,015,371元。

截至二零一七年十二月三十一日止年度內，累計169,800股股份已經歸屬選定員工，其中169,800股股份於截至二零一七年十二月三十一日止年度內歸屬選定員工。

From the Adoption Date to December 31, 2017, the Company had through the trustee purchased total 77,148,500 shares from the market, representing 1.42% of the issued share capital of the Company as at the Adoption Date, 21,540,500 shares of which were purchased in the year ended December 31, 2017 at an aggregate consideration of HK\$ 308,015,371 (including transaction costs).

As at December 31, 2017, there were accumulated 169,800 shares vested to the Selected Employees, 169,800 shares of which were vested during the year ended 31 December 2017.

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權益披露

董事及主要行政人員之權益

於二零一七年十二月三十一日，各董事及本公司主要行政人員於本公司及其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）擁有的根據證券及期貨條例第352條規定須於存置的登記冊內登記，或根據香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）附錄十上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯交所之股份、相關股份及債權證之權益如下：

所持本公司權益（好倉）

董事姓名 Name of director	身份／權益性質 Capacity/Nature of interest	普通股數目 Number of ordinary shares	於相關股份 之權益 Interest in underlying shares (附註3) (Note 3)		債券金額 Amount of debentures	佔本公司權益 概約百分比 Approximate % of interest in the Company
吳亞軍 Wu Yajun	全權信託創辦人(附註1) Founder of a discretionary trust (Note 1)	2,581,218,701	—	—	—	43.693%
邵明曉 Shao Mingxiao	實益擁有人 Beneficial Owner	10,005,000	34,400,000	1,200,000 美元 (附註4)	—	0.752%
	信託受益人(附註2) Beneficial of a trust (Note 2)	6,000,000	—	—	—	0.102%
趙軼 Zhao Yi	實益擁有人 Beneficial Owner	—	1,650,000	—	—	0.028%
	信託受益人(附註2) Beneficial of a trust (Note 2)	3,000,000	—	—	—	0.051%
李朝江 Li Chaojiang	實益擁有人 Beneficial Owner	500,000	1,650,000	—	—	0.036%
	信託受益人(附註2) Beneficial of a trust (Note 2)	2,000,000	—	—	—	0.034%

DISCLOSURE OF INTERESTS

Directors' and Chief Executive's Interests

As at December 31, 2017, the interests 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")) as recorded in the register which were required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "SEHK") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Rules Governing the Listing of Securities on the SEHK (the "Listing Rules") were as follows:

Interest in the Company (long position)

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董事姓名 Name of director	身份／權益性質 Capacity/Nature of interest	普通股數目 Number of ordinary shares	於相關股份 之權益 Interest in underlying shares (附註3) (Note 3)	債券金額 Amount of debentures	佔本公司權益 概約百分比 Approximate % of interest in the Company
卓百德 Frederick Peter Churchouse	實益擁有人 Beneficial Owner	50,000	550,000	—	0.010%
陳志安 Chan Chi On, Derek	實益擁有人 Beneficial Owner	—	600,000	—	0.010%
項兵 Xiang Bing	實益擁有人 Beneficial Owner	50,000	450,000	—	0.008%
曾鳴 Zeng Ming	實益擁有人 Beneficial Owner	160,000	240,000	—	0.006%

附註：

1 該等2,581,218,701股股份由Charm Talent International Limited(「Charm Talent」)持有。Charm Talent全部已發行股本由Silver Sea Asset Limited(「Silver Sea」)全資擁有，而Silver Sea全部已發行股本則由HSBC International Trustee Limited(「HSBC International Trustee」)以吳氏家族信託的受託人身份全資擁有。吳氏家族信託是於二零零八年六月十一日由吳亞軍女士(「吳女士」)作為設立人及HSBC International Trustee作為受託人設立的一項全權信託。吳氏家族信託的受益對象包括吳女士若干家族成員。根據證券及期貨條例第XV部，吳女士(吳氏家族信託創辦人)視作擁有Charm Talent所持2,581,218,701股股份的權益。

2 該等數目的股份由Dragon Dynasty Asset Limited(「Dragon Dynasty」)以信託形式持有。Dragon Dynasty的全部已發行股本由HSBC Trustee (HK) Limited(「HSBC (HK) Trustee」)以Dragon Dynasty Share Award Trust受託人的身份全資擁有。Dragon Dynasty Share Award Trust於二零一四年十月二十八日以HSBC (HK) Trustee作為受託人設立。Dragon Dynasty Share Award Trust的受益對象是若干名獲選參與本公司採用的限制性股份激勵計劃的僱員及董事。

Notes:

1 These 2,581,218,701 shares are held by Charm Talent International Limited ("Charm Talent"). The entire issued share capital of Charm Talent is wholly-owned by Silver Sea Asset Limited ("Silver Sea"), the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee Limited ("HSBC International Trustee") as the trustee of the Wu Family Trust. The Wu Family Trust is a discretionary trust set up by Madam Wu Yajun ("Madam Wu") as settlor and HSBC International Trustee as trustee on June 11, 2008. The beneficiary objects of the Wu Family Trust include certain family members of Madam Wu. Madam Wu as founder of the Wu Family Trust is taken to be interested in these 2,581,218,701 Shares held by Charm Talent pursuant to Part XV of the SFO.

2 Such number of shares are held on trust by Dragon Dynasty Asset Limited ("Dragon Dynasty"). The entire issued share capital of Dragon Dynasty is wholly-owned by HSBC Trustee (HK) Limited ("HSBC (HK) Trustee") as the trustee of the Dragon Dynasty Share Award Trust. The Dragon Dynasty Share Award Trust was set up on October 28, 2014 with HSBC (HK) Trustee acting as the trustee thereof. The beneficiary objects of the Dragon Dynasty Share Award Trust are certain selected employees and directors of the Group as participants of the Restricted Share Award Schemes adopted by the Company.

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- 3 相關董事根據員工購股權計劃獲授可認購該數目股份的購股權。
- 4 本公司於二零一三年發行本金總額5億美元的優先票據，票面利率為6.75%，於二零二三年到期（「票據」）。邵明曉先生作為實益擁有人，擁有票據中1,200,000美元的權益，相當於票據本金總額的0.24%。

除上文所披露者外，二零一七年十二月三十一日，概無董事及本公司主要行政人員於本公司或其任何相聯法團擁有根據證券及期貨條例第352條規定須於本公司存置的登記冊內登記，或根據標準守則須知會本公司及香港聯交所之股份、相關股份或債權證之權益及淡倉。除本公司於二零零九年十一月一日採納之員工購股權計劃外，董事及彼等之配偶與未滿18歲之子女概無獲授權認購本公司或其任何相聯法團的權益或債券，亦尚未行使任何該等權利。

主要股東權益

於二零一七年十二月三十一日，除本公司董事或主要行政人員外之人士於本公司股份及相關股份擁有根據證券及期貨條例第336條於本公司存置之登記冊登記，相當於股份（包括本公司有關股本）面值5%或以上之權益如下：

- 3 The relevant directors was granted options to subscribe for such number of shares under the Option Scheme.
- 4 These are the senior notes issued by the Company in 2013 for the aggregate principal amount of US\$500 million at a rate of 6.75% due 2023 ("Notes"). Mr. Shao Mingxiao is interested in the Notes in the amount of US\$1,200,000 as beneficial owner, representing 0.24% of the aggregate principal amount of the Notes.

Save as disclosed above, as at December 31, 2017, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the shares of the Company, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register which were required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the SEHK pursuant to the Model Code. Other than the Option Scheme of the Company adopted on 1 November 2009, none of Directors or their spouse or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at December 31, 2017, the interests of persons, other than the directors or chief executive of the Company in the shares and the underlying shares of the Company representing 5% or more of the nominal value of shares comprised in the relevant share capital of the Company as recorded in the register kept by the Company under Section 336 of the SFO were as follows:

於本公司的權益(好倉)

Interest in the Company (long position)

股東姓名 Name of shareholder	身份／權益性質 Capacity/Nature of interest	普通股數目 Number of ordinary shares	於二零一七年 十二月三十一日 佔本公司權益 概約百分比 Approximate % of interest in the Company As at 31 December 2017
蔡奎 Cai Kui	全權信託創辦人(附註1) Founder of a discretionary trust (Note 1)	1,544,941,904	26.152%
	登記擁有人(附註2) Registered owner (Note 2)	3,100,000	0.052%
Junson Development International Junson Development International Limited (“Junson Development”)	登記擁有人(附註1) Registered owner (Note 1)	1,544,941,904	26.152%
Silverland Assets Limited (“Silverland”) Silverland Assets Limited (“Silverland”)	受控制法團之權益(附註1) Interest of controlled corporation (Note 1)	1,544,941,904	26.152%
HSBC International Trustee HSBC International Trustee	受託人(附註1、3及5) Trustee (Notes 1, 3 and 5)	4,126,281,105	69.847%
Charm Talent Charm Talent	登記擁有人(附註3) Registered owner (Note 3)	2,581,218,701	43.693%
Silver Sea Silver Sea	受控制法團之權益(附註3及5) Interest of controlled corporation (Note 3 and 5)	2,581,218,701	43.693%
Jumbomax Investments Limited Jumbomax Investments Limited	受控制法團之權益(附註6) Interest of controlled corporation (Note 6)	350,130,000	5.927%
吳光正 Woo Kwong Ching, Peter	受控制法團之權益(附註6) Interest of controlled corporation (Note 6)	350,130,000	5.927%
包陪容 Pao Pui Yung, Bessie	配偶之權益(附註6) Interest of spouse (Note 6)	350,130,000	5.927%

董事會報告

Report of the Directors

附註：

- 1 該等1,544,941,904股股份由Junson Development持有。Junson Development全部已發行股本由Silverland全資擁有，而Silverland全部已發行股本則由HSBC International Trustee以蔡氏家族信託的受託人身份全資擁有。蔡氏家族信託是於二零零八年六月十一日由蔡先生作為設立人及HSBC International Trustee作為受託人設立的一項全權信託。蔡氏家族信託的受益對象包括蔡先生若干家族成員。根據證券及期貨條例第XV部，蔡先生(作為蔡氏家族信託創辦人)視作擁有由Junson Development持有的1,544,941,904股股份的權益。
- 2 蔡奎先生以個人身份持有3,100,000股股份。
- 3 該等2,581,218,701股股份由Charm Talent持有。Charm Talent全部已發行股本由Silver Sea全資擁有，而Silver Sea全部已發行股本則由HSBC International Trustee以吳氏家族信託的受託人身份全資擁有。吳氏家族信託是於二零零八年六月十一日由吳女士作為設立人及HSBC International Trustee作為受託人設立的一項全權信託。吳氏家族信託的受益對象包括吳女士若干家族成員。根據證券及期貨條例第XV部，吳女士(作為吳氏家族信託創辦人)視作擁有由Charm Talent持有的2,581,218,701股股份的權益。
- 4 根據Silver Sea提交的最新資料顯示。
- 5 根據HSBC International Trustee提交的最新資料顯示，HSBC International Trustee以受託人身份代其他若干信託持有120,500股股份，該等信託為吳氏家族信託及蔡氏家族信託的獨立第三方。
- 6 根據最新權益披露該等350,130,000股股份代表Jumbomax Investments Limited透過旗下多間全資附屬公司的法團權益。吳光正先生透過受控制法團的權益於該等350,130,000股股份中擁有權益，而包陪容女士則透過配偶權益於該等350,130,000股股份中擁有權益。

Notes:

- 1 These 1,544,941,904 shares are held by Junson Development. The entire issued share capital of Junson Development is wholly owned by Silverland, the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee as the trustee of the Cai Family Trust. The Cai Family Trust is a discretionary trust set up by Mr. Cai as settlor and HSBC International Trustee as trustee on June 11, 2008. The beneficiary objects of the Cai Family Trust include certain family members of Mr. Cai. Mr. Cai as founder of the Cai Family Trust is taken to be interested in the 1,544,941,904 shares held by Junson Development pursuant to Part XV of the SFO.
- 2 Mr. Cai Kui is beneficially interested in 3,100,000 shares.
- 3 These 2,581,218,701 shares are held by Charm Talent. The entire issued share capital of Charm Talent is wholly owned by Silver Sea, the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee as the trustee of the Wu Family Trust. The Wu Family Trust is a discretionary trust set up by Madam Wu as settlor and HSBC International Trustee as trustee on June 11, 2008. The beneficiary objects of the Wu Family Trust include certain family members of Madam Wu. The beneficiary objects of the Wu Family Trust include certain family members of Madam Wu as founder of the Wu Family Trust is taken to be interested in the 2,581,218,701 shares held by Charm Talent pursuant to Part XV of the SFO.
- 4 According to the latest information provided by Silver Sea.
- 5 According to the latest information provided by HSBC International Trustee, these 120,500 shares are held by HSBC International Trustee as trustee of several other trusts which are independent third parties of Wu Family Trust and Cai Family Trust.
- 6 According to the latest disclosure of interests filing submitted, these 350,130,000 shares represent the corporate interest of Jumbomax Investments Limited through a number of its wholly owned subsidiaries. Mr. Woo Kwong Ching, Peter is interested in these 350,130,000 shares through the interest of corporation controlled by him while Ms. Pao Pui Yung, Bessie is interested in these 350,130,000 shares through the interest of spouse.

購買、出售或贖回本公司股份

本年度，限制性股份激勵計劃的受託人根據本公司於二零一四年十月二十八日採納的限制性股份激勵計劃的規則及信託契約條款，以總額約308,015,371港元在香港聯交所購入合共21,540,500股本公司股份。除此以外，本公司及其任何附屬公司於本年度概無購買、出售或贖回本公司任何上市證券。

PURCHASE, SALE OR REDEMPTION OF SHARES OF THE COMPANY

During the year, the trustee of the Restricted Share Award Scheme purchased on the SEHK a total of 21,540,500 shares at a total consideration of approximately HKD 308,015,371 pursuant to the terms of the trust deed under the Restricted Share Award Scheme. Other than the aforesaid, neither the Company nor any of its subsidiaries had purchased, sold, or redeemed any of the Company's listed securities during the year.

優先購買權

本公司組織章程細則或開曼群島(即本公司註冊成立所在司法權區)法律並無有關優先購買權的任何規定,規限本公司須向現有股東按持股比例配售新股。

環境政策

本集團須遵守多項的中國環境法律和法規,包括與整體環境保護、對環境造成的影響、噪聲污染及建設項目環境保護相關的法律及法規。

我們重視符合相關環境法律及法規。我們要求員工及工程承包商遵守有關工程符合與包括環境、勞工、社會及安全規例的相關中國法律及法規,以及我們本身的標準及規範。

我們相信,我們已於所有重大方面遵守中國相關法律及法規。

遵守法律及法規

年內,本集團概無對適用法律及法規之重大違反或不合規情況。

公司管治

本公司採用的主要公司管治規則載於本年報企業管治報告。

足夠公眾持股量

基於本公司所獲公開資料及就董事所知,於本報告日期,董事確認本公司維持上市規則規定的公眾持股量數額。

PRE-EMPTIVE RIGHTS

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

ENVIRONMENTAL POLICIES

The Group is subject to a number of laws and regulations in China concerning overall environmental protection, impact to the environment, noise pollution and environmental protection for development projects.

We place high emphasis on complying with relevant environmental laws and regulations. We require our own staff and construction contractors to comply with the relevant PRC laws and regulations relating to the quality of construction including environmental, labour, social and safety regulations, as well as our own standards and specifications.

We believe that we are in compliance in all material respects with applicable environmental laws and regulations in China.

COMPLIANCE WITH LAWS AND REGULATIONS

During the year, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report contained in this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the directors confirm that the Company has maintained the amount of public float as required under the Listing Rules.

董事會報告

Report of the Directors

股票掛鈎協議

除於本節上文「購股權計劃」及「股份獎勵計劃」內所披露外，概無股票掛鈎協議於年內訂立並於年末仍然有效。

核數師

本年度之綜合財務報表由德勤•關黃陳方會計師行審核。將於應屆股東週年大會提議續聘德勤•關黃陳方會計師行為本公司核數師的決議案。

代表董事會
龍湖地產有限公司
主席
吳亞軍

香港，二零一八年三月二十三日

EQUITY-LINKED AGREEMENTS

Save as disclosed in the above paragraphs headed “Share Option Scheme” and “Share Award Schemes” in this section, no equity-linked agreements were entered into during the year and subsisted at the end of the year.

AUDITOR

The consolidated financial statements for the year have been audited by Messrs. Deloitte Touche Tohmatsu. A resolution for the reappointment of Messrs. Deloitte Touche Tohmatsu as the Company’s auditor will be proposed at the forthcoming annual general meeting.

For and on behalf of the Board
Longfor Properties Co. Ltd.
Wu Yajun
Chairperson

Hong Kong, March 23, 2018

本公司董事會欣然提呈截至二零一七年十二月三十一日止年度之企業管治報告。

企業管治守則

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

年內，本公司一直採納、應用及遵守香港聯交所證券上市規則（「上市規則」）附錄十四企業管治守則（「守則」）所載之守則條文，惟下列偏離者除外：

年內，本公司並未按守則條文第A.5條的要求成立提名委員會，董事的提名、委任工作由董事會主席吳亞軍女士直接領導並負責。作為董事會主席，吳女士將配合公司發展戰略的需求不時與董事會探討董事會的架構，人員及組成（包括技能、知識及經驗方面），並物色合資格擔任董事的人選，並在需要時向董事會提名有關人士。根據本公司的實際情況，公司董事會認為，在現階段由董事會主席直接領導並負責董事提名比成立提名委員會較為有效。

董事長與首席執行官

吳亞軍女士擔任董事會主席，執行董事邵明曉先生擔任本公司首席執行官。董事會現由四名執行董事（包括吳女士）及四名獨立非執行董事組成，具備充分獨立性。董事會主席負責董事會的經營管理，首席執行官負責公司業務日常運營管理。兩個職位的職責分工訂立如下：

董事會主席主要職責包括：

1. 領導董事會，確保董事會有效運作，確保企業制定良好的企業管治常規。
2. 出席股東周年大會，確保董事委員會主席或適當委任代表在周年股東大會上回答股東提問。

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

CORPORATE GOVERNANCE CODE

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

During the year, the Company had adopted, applied and complied with the code provisions as set out in the Corporate Governance Code (the “Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on the SEHK (the “Listing Rules”) except the following deviations:

During the year, the Company has not established Nomination Committee as required by the provision A.5 of the Code. Madam Wu Yajun, Chairperson of the Board, is responsible for the nomination and appointment of directors. In accordance with the Company’s corporate strategy, Madam Wu will review and discuss with other Board members the structure, size and composition (including the skills, knowledge and experience) of the Board from time to time and identify individuals suitably qualified to become directors and make recommendations to the board on the nomination for directorship. The Board is of view that Chairperson responsible for the nomination directorship is more effective than the establishment of Nomination Committee at current period.

CHAIRPERSON AND CHIEF EXECUTIVE OFFICER

Madam Wu Yajun serves as the Chairperson of the Board whereas Mr. Shao Mingxiao, an executive director, serves as the Chief Executive Officer of the Company. The Board currently comprises four executive directors (including Madam Wu) and four independent non-executive Directors and therefore has a fairly strong independence element in its composition. The Chairperson of the Board should be responsible for the management of the Board while the Chief Executive Officer should be responsible for the day-to-day management of business. The division of responsibilities should be set out in writing as below:

Responsibilities of the Chairperson of the Board:

1. To provide leadership for the Board; to ensure that the Board works effectively and discharges its responsibilities; to ensure that good corporate governance practices and procedures are established.
2. To attend annual general meeting and ensure that issues raised by shareholders are answered by the chairperson of the Board committees, or the appropriate alternate on the meeting.

企業管治報告

Corporate Governance Report

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|--|---|
| 3. 領導制定企業戰略、中長期發展規劃、年度預算及重大的組織及結構調整。 | 3. To lead the formulation of corporate strategies, mid-to-long term plans of development, annual budget and significant organizational and structural adjustments. |
| 4. 領導制定企業投資及融資決策。 | 4. To lead the formulation of an investment and financing decision system. |
| 5. 領導企業風險及危機管理。 | 5. To provide leadership in respect of corporate risk and crisis management. |
| 6. 領導董事會成員及高級管理人員的提名、委任工作。在薪酬委員會的建議下，參與決定董事及高管的薪酬、獎金及股權激勵計劃，及其他人力資源管理體系及薪酬體系的重大變革。 | 6. To lead the recruitment and appointment of senior management and Board members of the Company; to participate under the recommendation of the remuneration committee in decision making in respect of remuneration and bonuses of, and share option incentive schemes for, directors and senior management, and other material changes and reforms in human resources management system and remuneration system. |
| 7. 參與重大項目啟動會。 | 7. To participate inauguration of key projects. |
| 8. 領導企業文化建設的相關工作。 | 8. To provide leadership in respect of corporate culture. |
- 首席執行官主要職責包括：
- Responsibilities of the Chief Executive Officer:
- | | |
|------------------------------------|---|
| 1. 領導企業日常運營工作，執行董事會制定的企業戰略，完成規劃目標。 | 1. To provide leadership in the daily corporate operation, the execution of corporate strategies and achieving the objectives of plans. |
| 2. 建立並不斷完善有效的管理體系及管理團隊。 | 2. To establish and continuously improve the management system and management team. |
| 3. 領導企業團隊建設，持續儲備、培養管理人才。 | 3. To lead the management team and continue to retain and train management talents. |

董事會

董事會現時包括八名董事，其中四名執行董事：吳亞軍女士、邵明曉先生、趙軼先生及李朝江先生。四名獨立非執行董事：卓百德先生、陳志安先生、項兵先生及曾鳴先生。

董事會負責領導及監控本公司，並監管本集團的業務、策略方針及表現，以及履行企業管治職責，包括：(a) 制定及檢討本公司的企業管治政策及常規；(b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；(c) 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；(d) 制定、檢討及監察僱員及董事適用的操守準則及合規手冊；及(e) 檢討本公司遵守上市規則附錄十四(企業管治守則及企業管治報告)的狀況。年內，董事會已檢討本集團的行為守則、評估本集團的風險管理及內部監控措施、評估董事及高級管理人員的培訓需要及作出相應的培訓安排、以及檢討上市規則附錄十四的遵守狀況。董事會滿意本公司企業管治政策之有效性。

董事會已向管理層授出其認為合適的日常管理及行政職能，並就管理層之權利提供指引。董事會將不時重新評估有關授權，以確保給予清晰指引及權利，並遵守適當匯報程序。此外，董事會亦已成立多個董事委員會，並將各種職責分派至各董事委員會，包括審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)及投資委員會(「投資委員會」)(統稱「董事委員會」)。所有董事委員會均按其各自的職權範圍履行其特定的職務。

就本公司所知，董事會成員概無財務、業務、家族或其他重大關係。

THE BOARD

The Board currently comprises eight directors, including four executive directors namely Madam Wu Yajun, Mr. Shao Mingxiao, Mr. Zhao Yi and Mr. Li Chaojiang and four independent non-executive Directors namely Mr. Frederick Peter Churchouse, Mr. Chan Chi On, Derek, Mr. Xiang Bing and Mr. Zeng Ming.

The Board is responsible for the leadership and control of the Company and overseeing the Group's business, strategic decisions and performances, as well as performing the corporate governance duties, including: (a) developing and reviewing the Company's policies and practices on corporate governance; (b) reviewing and monitoring the training and continuous professional development of directors and senior management; (c) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; (d) developing, reviewing and monitoring the code of conduct and compliance manual applicable to employees and directors; and (e) reviewing the Company's compliance with Appendix 14 to the Listing Rules (Corporate Governance Code and Corporate Governance Report). During the year, the Board has reviewed the Code of Conduct of the Group, assessed the risk management and internal control measures of the Group, assessed the training needs of the Directors and senior management and arranged relevant trainings accordingly, and reviewed the status of compliance with Appendix 14 to the Listing Rules. The Board was satisfied with the effectiveness of the Company's corporate governance policy.

The Board has delegated the management the day-to-day management and administrative functions as they think fit and provides guidance of the rights of management. The Board will review the relevant delegation from time to time to ensure that clear guidance and rights have been provided and the proper reporting procedures have been complied. In addition, the Board has also established various Board committees and has delegated various responsibilities to the Board committees including the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the investment committee (the "Investment Committee") (together, the "Board Committees"). All the Board Committees perform their distinct roles in accordance with their respective terms of reference.

To the best knowledge of the Company, there are no financial, businesses, family or other material relationships among members of the Board.

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所有獨立非執行董事的任期為期三年。彼等概無擔任本公司或其任何附屬公司的任何其他職務，惟彼等均根據本公司於二零零九年十一月一日採納的員工購股權計劃獲授購股權，詳情載於董事會報告。本公司已根據上市規則第3.13條，接獲每名獨立非執行董事發出的獨立性確認書。本公司認為全體獨立非執行董事均具獨立性。

董事會定期檢討其架構、人員及組成，確保董事會具備適合本公司業務所需之專業知識、技能及經驗。

董事會多元化政策

本公司已於二零一三年八月十九日採納《董事會多元化政策》(「本政策」)。本政策列載為達致及維持本公司董事會多元化而採取的方針，以確保一個行之有效的董事會。根據本政策，本公司為達致董事會多元化，會以多個方面考慮，包括但不限於專業經驗、文化及教育背景，技能及學識、性別、年齡及服務期限等。

董事會會不時檢討本政策，以確保其行之有效。目前，董事會沒有為執行本政策而制定可計量目標。

All of the independent non-executive directors are appointed for a term of three years. None of them holds any other offices in the Company or any of its subsidiaries except that each of them has been granted options under the Option Scheme adopted by the Company on November 1, 2009, details of which are set out in the Directors' Report. The Company has received from each of the independent non-executive directors a confirmation of his independence in accordance with Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

The Board reviews its own structure, size and composition regularly to ensure that it has a balance of expertise, skills and experience appropriate to the requirements of the business of the Company.

Board diversity policy

The Company has adopted a board diversity policy (the "Policy") since August 19, 2013 which sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board. Pursuant to the Policy, the Company seeks to achieve Board diversity through the consideration of a number of aspects, including but not limited to professional experience, culture and education background, skill and knowledge, gender, age and length of service.

The Board will review the Policy from time to time to ensure its continued effectiveness. At present, the Board has not set measurable objectives to implement the Policy.

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本公司於回顧年度舉行四次董事會會議及一次股東大會，以下為各董事出席會議的記錄：

During the year under review, the Company held four Board meetings and one general meeting, the attendance of each director is as follows:

董事	Directors	出席董事會會議次數／ 全部會議次數 No. of Board meetings attended/ Total no. of Board meetings	出席股東大會次數／ 全部會議次數 No. of general meetings attended/Total no. of general meetings
執行董事	Executive Directors		
吳亞軍	Wu Yajun	4/4	1/1
邵明曉	Shao Mingxiao	4/4	1/1
趙軼	Zhao Yi	4/4	1/1
李朝江	Li Chaojiang	4/4	1/1
獨立非執行董事	Independent non-executive Directors		
卓百德	Frederick Peter Churchouse	4/4	1/1
陳志安	Chan Chi On, Derek	4/4	1/1
項兵	Xiang Bing	4/4	1/1
曾鳴	Zeng Ming	4/4	1/1

薪酬委員會

本公司已於二零零九年十一月一日成立薪酬委員會，並遵照上市規則附錄十四企業管治守則第B.1.2段所載的規定以書面訂明職權範圍。薪酬委員會的主要職責為就董事及高級管理人員的薪酬體系及薪酬待遇，以及設立薪酬政策正式及具透明度的程序向董事會提出評估及建議。薪酬委員會由二名執行董事吳亞軍女士、李朝江先生及三名獨立非執行董事曾鳴先生、項兵先生及陳志安先生組成。曾鳴先生為薪酬委員會主席。

REMUNERATION COMMITTEE

The Company established the Remuneration Committee on November 1, 2009 with written terms of reference in compliance with the Code as set out in paragraph B.1.2 of Appendix 14 to the Listing Rules. The primary duties of the Remuneration Committee include evaluating and making recommendations to the Board on the remuneration system and package of the directors and senior management, and on the establishment of a formal and transparent procedure for developing remuneration policy. The Remuneration Committee consists of Madam Wu Yajun and Mr. Li Chaojiang two executive directors, and Mr. Zeng Ming, Mr. Xiang Bing and Mr. Chan Chi On, Derek, three independent non-executive directors. Mr. Zeng Ming is the Chairperson of Remuneration Committee.

企業管治報告

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薪酬委員會於年內召開了二次會議。會上審閱董事及高管人員的薪酬架構及本集團高管基本薪酬區間回顧。以下為各委員出席會議的記錄：

The Remuneration Committee held two meeting during the year to conduct a review on the remuneration structure of the directors and senior management and a review on the basic remuneration interval of senior management of the Group. The attendance of each member is as follows:

委員姓名	Name of members	出席會議次數／全部會議次數 No. of meetings attended/Total no. of meetings
吳亞軍	Wu Yajun	2/2
李朝江	Li Chaojiang	2/2
陳志安	Chan Chi On, Derek	2/2
項兵	Xiang Bing	2/2
曾鳴	Zeng Ming	2/2

年內，有關董事的薪酬披露載於綜合財務報表附註43，高級管理層的薪酬介乎下列範圍：

Details of the remuneration of the directors during the year are set out in note 43 to the financial statements. The remuneration of the Senior Management during the year falls within the following bands:

		人數 Number of Individuals	
		薪酬 (含股份支付) Total remuneration (including share-based payment)	薪酬 (不含股份支付) Total remuneration (excluding share-based payment)
6,000,000 港元至 7,000,000 港元	HK\$6,000,000 to HK\$7,000,000	—	1
7,000,000 港元至 8,000,000 港元	HK\$7,000,000 to HK\$8,000,000	1	2
8,000,000 港元至 9,000,000 港元	HK\$8,000,000 to HK\$9,000,000	2	1
9,000,000 港元至 10,000,000 港元	HK\$9,000,000 to HK\$10,000,000	—	—
10,000,000 港元以上	Over HK\$10,000,000	2	1

審核委員會

本公司已於二零零九年十一月一日成立審核委員會，並遵照上市規則附錄十四企業管治守則第C.3.3段所載的規定以書面訂明職權範圍。審核委員會的主要職責為審閱及監督本集團財務報告及內部監控和風險管理體系，以及任命及監督外聘核數師。審核委員會由三名獨立非執行董事組成，即陳志安先生、卓百德先生及項兵先生。陳志安先生為審核委員會主席。遵照上市規則第3.21條規定，審核委員會主席具備適當專業及會計資歷。

於年內，審核委員會與公司高級管理人員及獨立核數師召開兩次會議，以考慮獨立核數師身份獨立性及審核範圍，並於提交董事會批准前審閱及討論公司風險管理及內部監控體系、中期及全年財務報表和獨立核數師之意見和報告。

以下為各委員出席會議的記錄：

委員姓名	Name of members	出席會議次數／全部會議次數 No. of meetings attended/Total no. of meetings
陳志安	Chan Chi On, Derek	2/2
卓百德	Frederick Peter Churchouse	2/2
項兵	Xiang Bing	2/2

投資委員會

投資委員會直接向董事會匯報且負責評估總部職能部門及地區公司提交的對外投資建議包括但不限於土地收購建議。投資委員會現時由吳亞軍女士、邵明曉先生、趙軼先生、王光建先生、胡若翔先生及常克藝先生。

AUDIT COMMITTEE

The Company established the Audit Committee on November 1, 2009 with written terms of reference in compliance with the Code as set out in paragraph C.3.3 of Appendix 14 to the Listing Rules. The primary duties of the Audit Committee include reviewing and supervising the financial reporting process and internal control and risk management systems of the Group and nominating and monitoring external auditors. The Audit Committee consists of three independent non-executive Directors, namely Mr. Chan Chi On, Derek, Mr. Frederick Peter Churchouse, and Mr. Xiang Bing and is chaired by Mr. Chan Chi On, Derek. In compliance with Rule 3.21 of the Listing Rules, the chairperson of the Audit Committee possesses the appropriate professional and accounting qualifications.

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

The attendance of each member is as follows:

	出席會議次數／全部會議次數 No. of meetings attended/Total no. of meetings
陳志安	2/2
卓百德	2/2
項兵	2/2

The Investment Committee reports directly to the Board and is responsible for investment proposal (including but not limited to appraising land acquisition as well as making land purchase decisions) submitted by the regional companies and the business development department of the headquarters. The Investment Committee currently consists of Madam Wu Yajun, Mr. Shao Mingxiao, Mr. Zhao Yi, Mr. Wang Guangjian, Mr. Hu Ruoxiang and Mr. Chang Keyi.

INVESTMENT COMMITTEE

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於年內，投資委員會召開了30次會議。會上就677個項目進行討論及投資決策。以下為各委員出席會議的記錄：

The Investment Committee held 30 meetings during the year, to discuss and make investment decision on 677 projects. The attendance of each member is as follows:

委員姓名	Name of members	出席會議次數／全部會議次數 No. of meetings attended/Total no. of meetings
吳亞軍	Wu Yajun	28/30
邵明曉	Shao Mingxiao	30/30
趙軼	Zhao Yi	30/30
王光建	Wang Guangjian	26/30
胡若翔	Hu Ruoxiang	15/15
常克藝	Chang Keyi	2/2

董事持續專業發展

為確保董事知悉本集團營運的最新發展，本公司已為董事安排及資助適當培訓。年內，有關董事已出席本公司舉辦的企業管治相關培訓。若干董事亦出席行業研討會，以及會計師行及獨立第三方機構就董事職務及證券法發展而舉辦的研討會。

DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

To ensure that the Directors are aware of the latest development relevant to the operation of the Group, the Company has arranged and funded suitable training for the Directors. During the year, relevant Directors have attended the corporate governance related training organized by the Company. Certain directors also attended business seminars, and seminars organized by accounting firm and the third party institutes on directors' duties and development in securities laws.

退任、委任及免職

由於並無成立提名委員會，故董事會將負責甄選及委任新董事，以及評估獨立非執行董事的獨立性。獨立非執行董事的任期為期三年。根據本公司組織章程細則，在每屆股東週年大會上，當時三分之一的董事(若其人數並非三的倍數，則以最接近但不少於三分之一的人數)將輪流退任，惟每位董事必須最少每三年於股東週年大會上退任一次。董事會甄選新董事時會考慮候選人的專業知識、經驗及德行等因素。

APPOINTMENTS, RE-ELECTION AND REMOVAL OF DIRECTORS

Given that the Nomination Committee has not been established, the Board as a whole will be responsible for the selection and approval of the new Directors and assessing the independence of the independent non-executive directors. The independent non-executive Directors are appointed for a term of 3 years. Under the articles of associations of the Company, one-third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one-third) will retire from office by rotation provided that every Directors shall be subject to retirement at an annual general meeting at least once every three years. The Board will consider the factors including the expertise, experience and integrity of the candidates when selecting the new Directors.

核數師薪酬

在回顧年內，就審核服務及非審核服務已付或應付予德勤•關黃陳方會計師行的酬金分別為人民幣5,762,000元及人民幣2,112,000元。

問責及審核

董事認可彼等有責任編製本公司截至二零一七年十二月三十一日止年度的財務報表所載的一切資料及陳述，並真實公平地反映本集團財務狀況以及期內的業績及現金流量。董事認為財務報表已遵照所有適用會計準則及規定編製，並反映根據董事會及管理層的最佳估計、合理知情及審慎的判斷所得的數額。就董事所知，並無有關任何事件或情況的重大不明朗因素可能對本公司持續經營的能力產生重大質疑。因此，董事已按照持續經營基準編製本公司的財務報表。

本集團核數師就其對本集團財務報表的呈報責任的聲明載於本報告的第134頁的「獨立核數師報告」一節。

內部監控

董事會有責任維持健全有效的內部監控體系。本集團設置內部審計中心作為內部審核部門，負責獨立檢討本集團內部監控制度的有效性，並定期將其審核結果向審核委員會和董事會匯報，同時定期聘請外部專業機構對公司內控體系進行覆核、評估。

AUDITORS' REMUNERATION

During the year under review, the remunerations paid or payable to Deloitte Touche Tohmatsu in respect of its audit services and non-audit services are RMB5,762,000 and RMB2,112,000, respectively.

ACCOUNTABILITY AND AUDIT

The directors acknowledge their responsibilities for preparing all information and representations contained in the financial statements of the Company for the year ended December 31, 2017 which give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. The directors consider that the financial statements have been prepared in conformity with all appropriate accounting standards and requirements and reflect amounts that are based on the best estimates and reasonable, informed and prudent judgment of the Board and the management. The directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the financial statements of the Company on a going concern basis.

The statements of the auditors of the Group about their reporting responsibilities on the financial statements of the Group is set out in the section headed "Independent Auditor's Report" on page 134 of this report.

INTERNAL CONTROL

The directors are responsible for the maintenance of an effective system of internal control. The Company has established internal audit department which is responsible for the independent review of the effectiveness of the Group's internal control system and for the periodic report of the auditing result to the Audit Committee and the Board. The Company has also engaged external professional agent to re-assess and evaluate the internal control system of the Company.

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年內，集團各職能管理部門持續加強日常監控，完善內部管理。陸續出台了多項管理制度以及完善了多個管理體系，其中包括了《集團自持商業項目運營停止點管理辦法》、《集團營銷費用管理制度規範》、《集團目標成本及招標入圍、定標分級管理辦法》、《集團材料設備採購管理制度》、集團項目啟動會、停止點檢查分級管理(銷售型物業)辦法2017年版，集團目標成本及招標入圍、定標分級管理辦法2017年版，集團關於《價格規劃》、《開盤價格審批》與折扣優惠審批相關規範2017年版，集團審計問責機制2017年版，集團紀律與處分管理辦法2017年版等。

年內，內部審計中心作為獨立、客觀審查公司經營活動和內部控制的內部機構，進行了一系列例行審計，包括：

1. 青島公司例行審計
2. 蘇州公司例行審計
3. 大連公司例行審計
4. 濟南公司例行審計
5. 廣州公司例行審計

During the year, all the functional departments in the Group constantly strengthened their daily supervision and improved their internal management, respectively. The Group had launched certain measures and improvement in various management systems to enhance its internal control, including “Management Measures for the Operation Stop Points of the Group’s Self-owned Business Projects”, “System Standards for the Management of the Marketing Expense of the Group”, “Grading Management Measures for the Target Cost and Shortlist Bidding and Bid Determination”, “Management Measures for Materials and Equipment Procurement of the Group”, The Group’s Project Launching meeting, Measures for the Administration of Stopping Point Inspection Classification Management (Sales-oriented Property) (2017 Edition), the Group’s Measures for the Administration of Target Costs, Bidding Finalists and Calibration Grading (2017 Edition), the Group’s Regulations on “Price Planning”, “Opening Price Approval” related to discount approval (2017 Edition), the Group’s audit accountability mechanism (2017 Edition), and Measures for the Administration of the Group’s Discipline and Punishment (2017 Edition), etc.

During the year, the internal audit department is responsible for conducting independent and objective review of operation and internal control of the Company, and carried out a series of routine audit, which includes:

1. Routine reviews of Qingdao Longfor
2. Routine reviews of Suzhou Longfor
3. Routine reviews of Dailin Longfor
4. Routine reviews of Jinan Longfor
5. Routine reviews of Guangzhou Longfor

二零一七年本公司聘請德勤華永會計師事務所(特殊普通合伙)北京分所,由其企業風險管理部對本公司內部控制狀況進行了檢查和評估。覆核範圍包括風險應對相關內控保障措施及業務流程控制。其中風險管理涵蓋了經濟波動及政策變更風險、戰略定位及業務組合風險、商業體選址及定位的風險、房地產週期判斷失誤的風險、城市佈局選擇與地塊選擇風險、供貨及庫存風險、住宅產品定位風險、物業經營模式風險、現金流管理風險及崗位編製與發展階段不匹配的風險。業務流程評估包括商業地產管理中的招租管理及營銷管理、精細化項目投資管理及人力資源管理中的人員招聘渠道、內部招聘審批流程、入職、人員信息管理、離職等系統控制等方面。德勤內控覆核報告顯示本公司在此次選定的工作範圍建立了關鍵的內部控制程序以應對相關風險,公司整體內控狀況良好。

上述內部及外部的審核報告及跟進措施均已匯報給審核委員會及董事會。董事會認為本集團截至二零一七年十二月三十一日止年度之內部監控制度屬有效及足夠。

風險管理

有效的風險管理是本集團達成戰略目標的基本及必要因素,為此本集團已制定《龍湖集團風險管理制度》。制度中明確了本集團風險管理組織體系及具體職責、風險管理整體流程、風險評估方法,以及定期的風險報告機制。

The Company has engaged Deloitte Touche Tohmatsu Certified Public Accountants LLP Beijing Branch in 2017 and appointed its corporate risk management services department to assess and evaluate the internal control of the Company. The scope of re-assessment includes internal control and protection measures related to our business risks and the control of business flow. Our business covered risk of economic volatility and policy change, risk of strategic positioning and portfolio management, risk of selection of commercial units' location and positioning, risk of misjudgment of real estate cycles, risks of urban location selection and plot selection, supply and inventory risks, residential product positioning risk, property operation mode risk, cash flow management risk and risk of post staffing incompatible with development phases. Control of business flow covered of commercial properties section's rental management and marketing management; refined project investment management; and human resources department's management in recruitment channels, internal recruitment approval process, employment, personnel information management, and resignation control. The re-assessment report of Deloitte Touche Tohmatsu demonstrates the Group has established key internal control and process within the selected scope of work to respond to relevant risks. The overall control condition of the Company is good.

All of the above mentioned internal and external audit reports and the follow-up measures have been reported to the Audit Committee and the Board. The Board is of opinion that the internal control system of the Group for the year ended December 31, 2017 is effective and sufficient.

RISK MANAGEMENT

Effective risk management is the basic and necessary factor for achieving strategic goals of the Group. As such, the Group has established the Risk Management System of Longfor Group, which specifies the Group's risk management organizational system, detailed responsibility, overall procedures of risk management, risk assessment method and regular risk reporting mechanism.

企業管治報告

Corporate Governance Report

風險管理組織體系：龍湖集團的風險管理組織體系是董事會領導下的三道基本防線，即公司業務職能部門的管理層和員工為第一道防線；由集團職能部門負責人組成的，CEO為組長、CFO為副組長的風險管理小組為第二道防線；審核委員會和內審中心為第三道防線。董事會是風險管理的最終責任機構，有權對集團風險管理的政策制度及應對方案進行指引和最終決策，評估集團風險偏好，把握在戰略目標實現及風險管理之間的匹配度；審核委員會和內審中心由董事會委派，對公司風險管理的實施情況進行指導監控，並審閱年度風險管理報告；風險管理小組負責不斷完善風險管理體系，執行包括風險識別、評估、應對方案以及風險管理報告的管理流程，包括年度更新風險庫，對應對方案實施進行跟蹤監控，編製並匯報風險管理報告。業務部門是風險所有者，對各自的風險領域實施管理與監控。

重大風險管理程序：通過與公司不同業務單元及總部管理層的多輪訪談及溝通，確定包括目標設定、風險識別、風險評估、風險應對及監督、風險報告與匯報的管理流程。

- 目標設定：目標設定是風險管理的前提。公司必須首先制定年度目標，才能識別和評估影響目標實現的風險並且採取必要行動對這些風險實施控制。公司目標包括戰略目標、經營目標、合規性目標和財務目標四個方面。
- 風險識別：利用自下而上及自上而下的方式，通過採取問卷調查、小組討論、專家諮詢、政策分析、行業對標等方法對各業務單元的經營活動及重要業務流程的風險事件進行識別，建立風險庫並每年對風險庫進行更新。對於識別出來的風險確定風險所有者及應對措施。

Risk management organizational system: The risk management organizational system of Longfor Group consists of three basic lines of defense under the leadership of the Board, namely the business departments directly under the Company as the first line of defense; the risk management team consisting of the general manager of functional departments of the Group with the CEO as team leader and CFO as deputy team leader as the second line of defense; and the Audit Committee and internal audit centre as the third line of defense. The Board shall be the ultimate accountability body of risk management, and shall have the right to provide guidance and make final decisions on the policy, system and responding plan of risk management of the Group, conduct assessment on the risk appetite of the Group and control the balance between the realization of strategic goals and risk management. The Audit Committee and internal audit centre are authorized by the Board to advise on and monitor the implementation of risk management of the Group and review the annual risk management report. The risk management team is responsible for the ongoing improvement of risk management system as well as the implementation of management procedures including risk identification, assessment, responding plan and risk management report, covering the annual update of risk database, follow-up and monitoring of the implementation of responding plan and the preparation and reporting of the risk management report. The business departments are risk owners and shall manage and monitor their respective risk exposure.

Major risk management procedures: Through various interviews and communications with the management members of different business units and the headquarter of the Company, the management procedures have been formulated, which include target setting, risk identification, risk assessment, risk response and supervision and risk reporting.

- Target setting: Target setting is the first step of risk management. The Company shall firstly set the annual target in order to identify and assess the risks affecting the realization of the target and take necessary action to control such risks. The targets of the Company are set in four aspects, namely strategic target, operational target, compliance target and financial target.
- Risk identification: The identification of risk events from the operational activities and important business procedures of each business unit shall be conducted in bottom-up and top-down approaches through questionnaire, group discussion, expert consultation, policy analysis and industry benchmarking. Risk database shall be established and updated annually. Risk owner and responding measures shall be determined for risks identified.

- 風險評估：公司以脆弱性和影響性為評估維度的評估方法對已識別風險進行排序。風險管理小組對風險評估維度（即脆弱性和影響性）進行年度回顧，並報審計委員會經董事會最終審批。
- 風險應對：在風險評估的基礎上，集團各業務單元針對涉及的風險事項，從改進業務流程、完善內控制度、控制關鍵程序等方面提出風險管控措施和建議，制定應對方案。這些管控方案以管理制度的形式體現在日常經營活動中。
- 風險報告：公司制定了年度風險管理報告和專項風險管理報告的制度。內審部門協助風險管理小組完成年度報告及專項報告。
- Risk assessment: The Company shall rank the risks identified through assessment based on vulnerability and effect. Risk management team shall conduct annual review on the risk assessment criteria (vulnerability and effect) and report to the Audit Committee and final approved by the Board.
- Risk response: Based on the result of risk assessment, the business units of the Group shall propose the risk management and control measures and recommendations for the risks involved in various aspects such as improvement of business procedures and internal control system as well as control of key procedures, and formulate relevant responding plans. Such management and control plans shall be implemented in daily operation in the form of management system.
- Risk reporting: The Company has established the systems of annual risk management report and special risk management report. The risk management team shall prepare the annual report and special report with the support of internal audit department.

2018年初，集團開展了2018年度的風險確認和評估工作，梳理出2018年度龍湖集團的風險地圖，包括一級風險6個（分別是戰略與投資風險、品牌及聲譽風險、運營風險、財務風險、組織風險、法律及合規風險），二級風險20個，三級風險40個。並根據脆弱性和影響性的評估方法，確定了2018年的10大風險點以及應對方案（10大風險分別是戰略定位及業務組合風險、城市佈局選擇與地塊選擇風險、商業選址及定位風險、房地產週期判斷失誤風險、經濟波動及政策變更風險、住宅產品定位風險、競爭風險、品牌形象風險、物業經營模式風險及設計質量風險）。具體風險及應對方案經審計委員會上報董事會獲得確認。年內集團根據風險應對方案對風險管理工作的實施進行監控，並在年底形成匯報。

董事會認為本集團截至2017年12月31日止年度之風險管理系統充分及有效。

董事會對集團風險管理及內部監控系統負責，並有責任檢討該等制度的有效性。該等制度旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失做出合理而非絕對的保證。

In early 2018, the Group conducted the risk identification and assessment for 2018 and mapped out the risks faced by Longfor Group in 2018, which included 6 primary risks (namely, strategic and investment risk, brand and reputation risk, operational risk, financial risk, organizational risk and legal and compliance risk), 20 secondary risks and 40 tertiary risks. The Group also determined the top ten risk factors for 2018 and formulated the responding plan through the assessment based on vulnerability and effect. The top ten risk factors included risk related to strategy positioning and business portfolio, risk related to urban location and plot selection, risk related to commercial complex site selection and positioning, risk related to misjudgment of real estate market cycle, risk related to the change of policy and economic fluctuation, risk related to residential product positioning, competitive risk, risk related to brand image, risk related to property operating model and design quality risk. Details of risks and responding plans were submitted by the Audit Committee and confirmed by the Board for approval. During the year, the Group monitored the implementation of risk management based on the risk responding plans and prepared a report at the end of the year. Certain special audit reports were also completed.

The Board is of opinion that the risk management system of the Group for the year ended December 31, 2017 is effective and sufficient.

The Board shall be responsible for the risk management and internal control systems of the Group and shall review the effectiveness of such systems. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

企業管治報告

Corporate Governance Report

內幕消息披露

內幕消息披露工作小組(以下簡稱「內幕消息工作小組」)是本公司董事會下設工作小組，負責本公司內幕消息披露管理。

內幕消息工作小組成員組成

- 內幕消息工作小組組長為首席執行官。
- 內幕消息工作小組成員包括：董事會主席、首席財務官、公司秘書、投資者關係負責人、公共事務媒體負責人、法務部負責人；
- 內幕消息工作小組秘書：公司秘書，負責內幕消息工作小組與董事會的溝通、上報。

內幕消息工作小組職責範圍

- 內幕消息工作小組是關於內幕消息初步界定、處理的日常工作機構，而董事會是決策機構。
- 內幕消息工作小組對公司重大敏感信息進行妥善查詢、確認事實、初步評估，在需要時及時上報董事會。
- 內幕消息工作小組定期回顧流程的有效性和執行情況、不定期舉行培訓、確保公司可能接觸內幕消息的人員了解內幕消息披露責任和義務及處理原則。

DISCLOSURE INSIDE INFORMATION

Inside Information Disclosure Working Group (hereinafter referred to as “**Inside Information Working Group**”) is a working group established under the Board of the Company, which is responsible for the administration of inside information disclosure.

The Composition of Inside Information Working Group

- The team leader of the Inside Information Working Group is the chief executive officer of the Group.
- The members of the Inside Information Working Group include: the chairman of the Board, the chief financial officer, the company secretary, the officer in charge of Investor Relations, the officer in charge of Public Affairs and Media, and the officer in charge of the Legal Department.
- The secretary of the Inside Information Working Group is the company secretary, who is responsible for communicating and reporting between the Inside Information Working Group and the Board.

The Terms of References for the Inside Information Working Group

- The Inside Information Working Group is the daily execution unit that is engaged in the preliminary determination and handling of inside information, whilst the Board is the decision making unit.
- The Inside Information Working Group conducts proper inquiry, confirms fact, preliminarily assesses sensitive informations’ significant to the Company, and timely reports to the Board where necessary.
- The Inside Information Working Group regularly review the effectiveness and execution of the processes. It also conducts training from time to time, so as to ensure that the staffs of the Company that may be exposed to inside information are aware of the disclosure liability and handling principles for inside information.

可能涉及內幕消息的處理流程

對於合理預期可能成為內幕消息的業務信息 (包括但不限於收購合併、股本變動、架構重組等)

- 掌握該等信息的相關人員應第一時間上報內幕消息工作小組，並負有保密責任；
- 內幕消息工作小組對有關信息進行妥善查詢、確認事實，如需要，在諮詢專業意見的基礎上作出初步判斷，並上報董事會。有關披露事宜由公司秘書和法務部牽頭進行；
- 如涉及安全港條文，內幕消息工作小組應監督並確保有關保密措施的使用，在察覺必要的保密程度不能維持時，立即向董事會匯報並公開披露有關消息。

董事進行的證券交易應遵守標準守則

本公司已採納上市規則附錄十上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事買賣本公司證券的指引。經向全體董事作出具體查詢後，各董事確認，截至二零一七年十二月三十一日止年度內，彼等的證券買賣(如有)已遵守標準守則所列明的規定準則。

標準守則已擴展至同樣適用於高級管理人員及有可能擁有本公司內幕資料的有關僱員。

Handling Procedures That May Involve Inside Information

As to the business information that is reasonably expected in becoming inside information (including, but not limited to acquisitions and mergers, movement in share capital, and organizational restructuring etc):

- The relevant staff capturing such information shall report to the Inside Information Working Group promptly, and has the duty to keep such information confidential;
- The Inside Information Working Group shall conduct proper investigation and confirmation of facts for the said information. Where necessary, it will make preliminary judgment upon consulting professional opinions and report to the Board promptly. The relevant disclosure matters will be conducted by the company secretary and the Legal Department;
- If the said information is involved with Safe Harbours, the Inside Information Working Group shall supervise and ensure the confidentiality of the information. If it is noted that the confidentiality of the information has not been preserved, it shall report to the Board and disclose the information as soon as reasonably practicable.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules as the guidelines for the directors’ dealings in the securities of the Company. Upon specific enquiries of all the Directors, each of them confirmed that they have complied with the required standards set out in the Model Code during the year ended December 31, 2017 in relation to their securities dealings, if any.

The Model Code has extended to be applicable to senior management and relevant employees who are likely to be in possession of inside information of the Company.

企業管治報告

Corporate Governance Report

公司秘書

公司秘書張蕾女士，於二零零八年加入本集團及為本公司之僱員。彼於二零一五年八月二十一日獲委任為公司秘書。張女士為中國註冊會計師協會會員及香港特許秘書公會的聯席成員，彼畢業於中央財經大學，取得國際金融學士學位。根據上市規則第3.29條，於本年內，公司秘書已接受不少於15小時的相關專業培訓。

投資者關係及與股東的溝通

本公司的管理層相信，與投資者建立有效及適當的關係對提高公司透明度及建立市場信心有重要作用。因此，本公司制定了嚴格的內部管理制度確保按照有關法律法規的要求，真實、準確、完整、及時地披露有關資訊，以保障所有股東有平等的機會獲得資訊。本公司設有投資者關係部門，以擔當本公司與其股東、其他投資人及分析師之間的重要溝通渠道。同時，公司秉持坦誠溝通、透明開放的態度，相關負責人積極通過網絡、電話、電子郵件等多種形式與股東及投資者保持密切的聯絡。於相關年度內，接待了眾多批次的來訪，同時通過大型投資論壇，向眾多投資者介紹公司發展戰略及最近業務情況。也經常安排香港及海外的基金經理、分析師等直接前往公司樓盤參觀，積極創造與投資者直接溝通的機會，務求使資本市場及時了解公司最新業務進展及中國大陸房地產行業狀況。此外，股東週年大會亦為股東提供一個有效的平台與董事會交流觀點。董事長及各董事委員會主席(或彼等缺席，則各委員會委員)及本公司外部核數師須於本公司的股東週年大會及股東特別大會上回答股東的提問。就此增強投資者對公司的了解及信心。本公司的網站 www.longfor.com 載有本公司業務發展及營運、財務資料、企業管治及其他資料的詳情及更新信息，以供公眾查閱。

COMPANY SECRETARY

Madam Zhang Lei joined the Group in 2008, and is an employee of the Company. She was appointed as company secretary on August 21, 2015. Madam Zhang graduated from the Central University of Finance and Economics with a bachelor's degree in international finance. She is a member of the Chinese Institute of Certified Public Accountants and an Affiliated Person of the Hong Kong Institute of Chartered Secretaries. According to Rule 3.29 of the Listing Rules, the company secretary has taken no less than 15 hours of relevant professional training during the year.

INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS

The management of the Company believes that effective and proper investor relations play a vital role in enhancing the corporate transparency as well as establishing market confidence. As such, the Company has adopted a stringent internal control system to ensure true, accurate, complete and timely disclosure of relevant information pursuant to requirements of relevant laws and regulations in order to ensure all shareholders equally access to information. The Company has an investor relations department to serve as an important communication channel between the Company and its shareholders, other investors and analysts. To strive for effective communication and transparency of the Company, the personnel in charge have frequent contacts with the shareholders and investors through various channels such as internet, telephone and email. During the relevant year, the Company has introduced its development strategy and recent business development to the investors in large investment forums and site visits. On-site visits to the projects of the Company have been arranged for the fund managers and analysts from Hong Kong and overseas. The Company endeavours to create opportunities for direct communication with investors and to provide the latest development of the Company as well as information of the PRC real property industry to the capital market in time. In addition, the annual general meeting also provides a useful forum for shareholders to exchange views with the Board. The Chairperson of the Board, as well as chairperson of each of the Board Committees, or in their absence, members of the respective Committees, and the external auditors of the Company, is available to answer questions from shareholders at annual general meetings and extraordinary general meetings of the Company. As such, investors' understanding of and confidence in the Company can be enhanced. The Company maintains a website at www.longfor.com, where information and updates on the Company's business developments and operations, financial information, corporate governance and other information are available for public access.

信息披露

本集團根據香港聯交所證券條例披露信息，及根據有關法律法規向公眾刊發定期報告及公告。本集團盡力確保準時披露信息，而有關信息公正準確、真實及完整，務求使股東、投資者及公眾能做出合理知情決定。

股東召開股東特別大會及提呈決議案的程序

董事會可於其認為恰當的情況下召開股東特別大會。任何一位或以上持有不少於本公司繳足股本(附帶於本公司股東大會上之投票權)十分之一的股東於任何時候均有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項，且該大會應於遞呈該要求後兩個月內舉行。倘於遞呈要求後二十一日期內，董事會尚未開始履行召開股東大會的程序，則遞呈要求人士可自行召開股東大會，而召開大會合理產生的所有開支應由本公司向遞呈要求人士償付。

本公司章程細則或開曼群島公司法並無關於股東於股東大會提呈新決議案的條文。有意提呈決議案之股東可依據上述程序向本公司要求召開股東大會。

股東提名候選董事的程序刊載於本公司網站 www.longfor.com。

向董事會提出查詢

股東可透過本公司的香港主要營業地點(地址：香港中環都爹利街1號15樓)向董事會提出查詢。

憲章文件

年內，本公司之憲章文件並無變動。

Information Disclosure

The Group discloses information in compliance with the securities regulations of the SEHK, and publishes periodic reports and announcements to the public in accordance with relevant laws and regulations. The primary focus of the Group is to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling shareholders, investors as well as the public to make rational and informed decisions.

Shareholders' Rights to Convene an Extraordinary General Meeting and Propose Resolutions

The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Shareholders holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

There are no provisions in the company's articles of association or the Cayman Islands Companies Law for shareholders to move new resolutions at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the above paragraph.

Detailed procedures for shareholders to propose a person for election as a director are available on the Company's website www.longfor.com.

Enquiries to the Board

Enquiries may be put to the Board through the Company's principal place of business in Hong Kong at 15/F., 1 Duddell Street, Central, Hong Kong.

Constitutional documents

During the year, there is no change in the Company's constitutional documents.

環境、社會及管治報告

Environmental, Social and Governance Report

隨著社會各界對企業社會責任愈趨關注，為了讓各持份者更加了解本集團在環境、社會及管治方面的政策、措施以及績效，本集團按照香港交易所主版上市規則附錄二十七《環境、社會及管治報告指引》的要求編製了本環境、社會及管治報告(下稱「本報告」)。

本報告覆蓋本集團於二零一七年一月一日至十二月三十一日期間(下稱「報告期間」)與地產開發、商業運營、長租公寓和物業管理有關的主營業務。

本公司董事會負責監督集團於環境、社會及管治範疇中的策略及匯報。集團管理層負責執行相關政策及措施，確保集團在環境、社會及管治方面的風險管理以及相應內部監控系統之有效性，促進集團的可持續發展。

With growing concern on corporate social responsibility, in order to enable stakeholders to have a better understanding of the policy, measures and performance regarding environment, society and governance of the Group, the Group has prepared this Environmental, Social and Governance Report (hereinafter referred as the “Report”) in accordance with the requirements of Appendix 27 Environmental, Social and Governance Reporting Guide of the Main Board Listing Rules of the SEHK.

The Report covers the principal businesses in relation to property development, commercial properties, long-term rental apartments and property management during the period from January 1 to December 31, 2017 (hereinafter referred as the “reporting period”).

The Board is responsible for supervising the Group’s environmental, social and governance (“ESG”) strategy and reporting. The management of the Group is responsible for implementing relevant policies and measures to ensure the effectiveness of risk management and internal control system in the environmental, social and governance aspects and to promote the Group’s sustainable development.

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為使本報告內容及信息能夠符合各持份者的期望，集團邀請了各部門的管理層及員工參與報告編製。通過檢視集團運作，了解環境、社會及管治範疇內的業務以及分析該類業務對持份者的重要性，我們為本報告制定了以下匯報範疇：

In order to provide stakeholder with contents and information which meet their expectation, the Group has engaged the Management and staff from various departments for the preparation of the Report. According to our review on the Group's operations, understanding towards related environmental, social and governance issues and analysis on the importance of those issues to stakeholder, we have developed the following reporting scope for the Report:

港交所「環境、社會及管治報告指引」範疇	重要的環境、社會及管治範疇	Aspects set out in the Environmental, Social and Governance Reporting Guide of the SEHK	Material Environmental, Social and Governance Aspects
A. 環境		A. Environmental	
A1. 排放物	<ul style="list-style-type: none"> 房地產項目排放 溫室氣體排放 廢棄物 	A1. Emissions	<ul style="list-style-type: none"> Emissions from property development projects Emissions of greenhouse gases Waste
A2. 資源使用	<ul style="list-style-type: none"> 能源使用 水源使用 	A2. Use of Resources	<ul style="list-style-type: none"> Use of energy Use of water
A3. 環境及天然資源	<ul style="list-style-type: none"> 環境及天然資源的影響管理 	A3. The Environment and Natural Resources	<ul style="list-style-type: none"> Management of the impact on the environment and natural resources
B. 社會		B. Social	
B1. 僱傭	<ul style="list-style-type: none"> 招聘及離職 表現評估 出勤及假期 其他福利 平等機會 	B1. Employment	<ul style="list-style-type: none"> Recruitment and dismissal Performance assessment Attendance and leave Other welfares Equal opportunities
B2. 健康與安全	<ul style="list-style-type: none"> 職業健康與安全 	B2. Health and Safety	<ul style="list-style-type: none"> Workplace health and safety
B3. 發展及培訓	<ul style="list-style-type: none"> 員工發展及培訓 新員工培訓項目 職能學院 龍脈計劃 	B3. Development and Training	<ul style="list-style-type: none"> Staff development and training New staff training course Vocational schools Longmai Plan
B4. 勞工準則	<ul style="list-style-type: none"> 防止童工及強制勞工 	B4. Labour Standards	<ul style="list-style-type: none"> Prevention of child and forced labour
B5. 供應鏈管理	<ul style="list-style-type: none"> 供應鏈環境及社會風險管理 	B5. Supply Chain Management	<ul style="list-style-type: none"> Management of environmental and social risks in the supply chain
B6. 產品責任	<ul style="list-style-type: none"> 產品及服務質量 	B6. Product Responsibility	<ul style="list-style-type: none"> Quality of products and services
B7. 反貪污	<ul style="list-style-type: none"> 反貪污及洗黑錢 	B7. Anti-corruption	<ul style="list-style-type: none"> Anti-corruption and anti-money laundering
B8. 社區投資	<ul style="list-style-type: none"> 社區參與計劃及捐贈 	B8. Community Investment	<ul style="list-style-type: none"> Community engagement program and donation

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A. 環境

A1 排放物

作為中國領先的房地產開發商，本集團重視項目的可持續發展，大力支持環境保護。集團的房地產項目遍佈中國各大城市，為數以萬計的客戶提供優質服務，亦推行全方位的減排減廢政策，從項目策劃到營運使用，每一階段都慎重考慮環保要素。本集團將環保元素注入項目設計理念，利用不同的創新科技和具有前瞻性的設計方案取得節能減排的目標，從源頭處進行排放控制。

本集團致力於遵守國內與環境方面有關的法例法規，包含但不限於《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》以及《中華人民共和國固體廢物污染環境防治法》。於報告期間，本集團沒有發現任何違反與環境相關的法例法規之情況。

房地產項目排放

本集團所有的房地產開發工程均外判予第三方承建商負責。因此，集團沒有直接產生因建築工程所引致的空氣、水及建築廢料污染。作為一家綠色企業，集團肩負起監管承建商環境保護工作的責任。集團訂立了《龍湖集團工程質量檢查評估管理辦法》，為文明施工評分，評分範疇包括完工清場、材料堆放及施工場地管理等；督促施工方將對周遭環境的影響降至最低。該評估會定期進行，後續選擇承建商時，也會把該評估結果納入考量。此政策鼓勵承建商推行環保施工，減低廢氣、廢水和建築廢料的排放，並安排合資格的回收商處理建築廢料，避免二次污染。

A. ENVIRONMENTAL

A1 Emissions

As a leading real estate developer in China, the Group places high emphasis on sustainable development of projects and supporting environmental protection. The Group has real estate projects over major cities in China providing quality services for tens of thousands of customers. We implement comprehensive emission and waste reduction policies, such that environmental factors have been taken into serious consideration at every stage from project planning to operation. The Group introduces environmental elements into our project designs and achieves the target of energy conservation and emission reduction through various innovative technologies and forward-looking design proposals, so as to control emission at source.

The Group is committed to complying with laws and regulations with respect to the environment in China, including but not limited to the Environmental Protection Law of the People's Republic of China, Water Pollution Prevention and Control Law of the People's Republic of China, Law of the Peoples Republic of China on the Prevention and Control of Atmospheric Pollution and Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste. During the reporting period, the Group was not aware of any non-compliance with laws and regulations with respect to the environment.

Emissions from property development projects

The construction of all the property development projects of the Group is outsourced to third-party contractors. As such, the Group does not directly generate air emissions, water discharge and construction waste pollution arising from construction work. However as a green enterprise, the Group shoulders the responsibility of supervising the environmental protection work of contractors. The Group has formulated Measures for Management of Project Quality Examination and Assessment of Longfor Group to evaluate construction work based on worksite clearance, storage of construction materials, worksite management and other factors, so as to encourage contractors to minimize impact on the environment. Such evaluation is carried out on a regular basis and the evaluation result will also be taken into account subsequently when selecting contractors. The policy encourages contractors to carry out green construction for reducing air emissions, water discharge and construction waste and to engage qualified recyclers to handle construction waste so as to avoid secondary pollution.

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溫室氣體排放

集團主要的溫室氣體排放來自於能源使用。在本報告期間，集團營運所產生的二氧化碳或同類溫室氣體 (CO₂e) 共有 626,680 噸¹。我們實行了不同的節能計劃以減低集團的碳足跡。請參考下面的「A2 能源使用」部份的滙報。

廢棄物

本集團內部產生的廢棄物主要為辦公室及項目區耗材。我們根據國際慣用的4R 廢物管理原則(分別為重用物料、使用環保替代品、減少廢物和循環再造)，於日常運作中主動推行各種減排、減廢措施，減少行政辦公和物業管理所產生的廢棄物，並向員工和客戶推廣環保意識，鼓勵大家參與，達致協同增效作用。本集團於報告期間內產生的主要廢棄物為行政辦公的紙張、接待用的紙杯等紙製品，共計 250 噸；另外辦公室及項目區的飲用水膠樽，共計 704 公斤。²

本集團以合乎環保原則的方法處理所產生的廢棄物，所有辦公室、商場和物業管理產生的廢棄物均由合資格之外判商回收。集團亦著手從源頭開始減廢，各部門均推行了多種減廢措施，透過取代、減少及循環再用的原則減低所產生的廢棄物。

- 1 碳排放之計算參照英國環境、食物及農村事務部 (Defra) 出版之《英國政府溫室氣體滙報轉換因子》、香港交易所《環境關鍵績效指標匯報指引》及中國國家發展和改革委員會應對氣候變化司公佈之中國區域電網基準線排放因子。
- 2 此為集團於報告期間各耗材之採購量(與廢棄相若)，不包括租戶、業主或其他第三方於本集團項目或物業內產生之廢棄物。

Emissions of greenhouse gases

Emissions of greenhouse gases by the Group are primarily attributable to use of energy. During the reporting period, carbon dioxide equivalent (CO₂e) generated from the Group's operation totaled 626,680 tons¹. We have executed various energy-saving plans to reduce our carbon footprint. Please refer to the part "A2 Use of Resources" below.

Waste

Wastes generated internally by the Group are primarily consumables in its offices and project areas. In accordance with the internationally accepted 4Rs waste management principle (i.e. reusing materials, replacing with eco-friendly alternatives, reducing wastes and recycling), we have proactively implemented various emission and waste reduction measures in daily operation to reduce wastes generated from offices and property management, promoted awareness of environmental protection among staff and customers, and encouraged participation, so as to achieve synergy. During the reporting period, the major type of wastes generated by the Group were paper products, such as office paper and paper cups used in the reception, totalling 250 tons; and plastic bottles for drinking water at its offices and project areas, totalling 704 kilograms.²

The Group handles waste in line with green principles. All the wastes generated from its offices, shopping malls and property management are collected by qualified contractors. The Group also reduces wastes at source. Departments have implemented various waste reduction measures and reduced wastes based on the principles of replace, reduce and recycle.

- 1 The calculation of carbon emission is performed in accordance with UK Government Conversion Factors for greenhouse gas (GHG) reporting published by the Department for Environment, Food and Rural Affairs (Defra), Reporting Guidance on Environmental KPIs of HKEx and Baseline Emission Factors for Regional Power Grids in China promulgated by the Department of Climate Change of the National Development and Reform Commission of the PRC.
- 2 It represented the procurement volume (which is similar to the waste volume) of consumables of the Group during the reporting period and did not include those wastes generated by tenants, property owners or other third-parties in the Group's projects or properties.

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於日常辦公當中，集團推行無紙化辦公，利用電腦系統進行審批和記錄，杜絕浪費紙張。辦公室亦推行雙面打印，打印機採用有環保認證的硒鼓和墨盒並控制彩色打印數量，以及在打印機旁增設單面已印紙的回收盒，增加重用單面已印紙，以達到減少產生廢紙的目的。廢紙及紙箱則會交由回收商收集循環再造。辦公室員工皆自攜水杯，大大降低膠樽及紙杯的消耗。

除了行政辦公，本集團亦為各項目制定了一系列物業營運措施，減少包括集團自身和商場運作所產生的廢物，並確保廢物得到正確的環保處理。集團於各項目設置分類垃圾桶，為生活垃圾、建築垃圾分類及回收，增加回收再造效率。所有項目所產生的廢物均由合資格的專業清潔公司或市政環境衛生部門清潔及處理。而在垃圾堆放方面，本集團採用了先進的壓縮式垃圾箱，避免了異味和蚊蠅滋生。集團亦在項目區舉行垃圾分類培訓，主要對象為業主、垃圾分類宣傳員及物業清潔員等，以增加廢物回收的成效。在生物廢物方面，本集團在各項目物業的生化池及隔欄進行無害化微生物製劑維護處理，而生化池亦委託專業機構進行人工及機器清理，減少生物廢物排放。

In daily office work, the Group promotes paperless office, which makes use of computer system for approval and record, so as to avoid paper waste. Offices also promote double sided printing. Printers are installed with toners and ink cartridges with environmental certification and capable of controlling the number of colour printing. Recycling trays for printed papers are placed next to the printers, so as to increase the reuse of printed papers and generate less waste papers. Waste papers and paper boxes are collected by recyclers for recycling. In order to reduce the waste of plastic bottles and paper cups, office staff proactively bring their own cups.

Apart from offices, the Group has also formulated a series of initiatives in property management for projects to reduce the wastes generated by the operation of the Group itself and its shopping malls and ensure wastes are properly handled in an environmentally-friendly manner. The Group places recycling bins at project sites for sorting and recycling domestic wastes and construction wastes, and increasing the efficiency of recycling. All of the wastes generated from its projects are removed and handled by qualified professional cleaning companies or municipal sanitation department. For rubbish storage, the Group adopts advanced compression-type rubbish bins to avoid odour and flies and mosquitoes. The Group also organizes training on waste sorting in its projects areas, which mainly targets property owners, promoters of waste sorting and property cleaning staff etc., to improve the effectiveness of recycling of wastes. Regarding biological wastes, the Group performs hazard-free decomposition with microbial agents in biochemical pools and grilles of projects and professional contractors are engaged for the manual and mechanical cleaning of biochemical pools to reduce biological waste discharge.

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此外，本集團在物業營運方面就生活垃圾和建築垃圾進行分門別類的堆放，實現擺放有序、乾淨整潔，降低對環境的污染；對可回收紙殼、塑料等無害垃圾，安排專業公司進行回收再利用；對無法回收的有害垃圾，安排專業公司進行無害化處理，降低對環境的污染。上海公司委託有資質的專業清運公司對垃圾進行處理和再回收，全年共計清理生活垃圾17,928噸。杭州公司委託有資質的專業清運公司對垃圾進行處理和再回收，全年共計清理生活垃圾8,532噸。大連公司全年新增垃圾桶162個，對垃圾進行可回收和不可回收進行分類。

A2 資源使用

本集團不僅嚴格遵守《中華人民共和國節約能源法》，更從日常工作中培養僱員節約資源、循環再用的習慣。

為保護自然資源、提高營運效率，我們密切留意公司資源使用，確保資源利用最大化，杜絕浪費。本集團各部門定期匯報資源使用狀況，並針對問題及時作出行動。

集團亦在各類天然資源和能源使用方面設立了一系列的政策，通過員工手冊及海報等宣傳手法推行各種節能減費措施，為員工提供參考。

In addition, the Group conducted separate sorting for municipal solid waste and construction waste regarding its property operation, to achieve an orderly, clean environment and reduce the amount of pollution to the environment; For non-hazardous waste, the Group arranged professional companies to carry out recycling and reuse procedures for non-hazardous waste, such as recyclable paper and plastics; For hazardous waste that are not recyclable, the Group arranged professional companies to carry out innocuous treatment to reduce the pollution to the environment. The Shanghai company commissioned a qualified professional cleaning company to handle and recycle waste and the total amount of municipal solid waste collected for the year was 17,928 tons. The Hangzhou company commissioned a professional removal company to handle and recycle waste and the total amount of municipal solid waste collected for the year was 8,532 tons. The Dalian company added 162 rubbish bins throughout the year, and sorted the waste by recyclable wastes and unrecyclable wastes respectively.

A2 Use of Resources

The Group strictly complies with the Energy Conservation Law of the People's Republic of China, and helps its employees to develop the habit of resource saving and recycling.

In order to protect natural resources and enhance operating efficiency, we closely monitor and maximise the use of resources and put an end to waste. Each of our departments reports on the use of resources regularly and takes timely action to tackle the problems identified.

The Group also compiles a series of policies in respect of the use of various natural resources and energy, and promotes energy-saving and cost-saving measures through staff manual and posters for employees' reference.

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能源使用

本集團直接能源使用主要為行政辦公用車的汽油，於報告期內，本集團所使用之汽油共411,904升。而集團的間接能源使用主要為電力，於報告期內共943,500,724千瓦時³。

我們明白減少能源消耗不單能降低溫室氣體的排放，更名為集團省去非必要開支。因此，集團於報告期間實行了多項節能計劃以增加能源效益。

行政辦公方面，集團為員工配置低功耗能的筆記本電腦，而辦公室內的照明系統也採用節能照明燈。此外，集團也透過電郵及告示等渠道提高員工的節能意識，例如向員工宣傳下班後隨手關燈、關空調等。我們增加辦公室內的視頻設備，盡可能通過視像會議溝通，減少出差次數，務求降低交通工具燃油所產生的碳排放。最後，集團對各商業物業項目的空調系統也進行了改造，採用冰蓄冷技術提高空調系統效率，以減少用電。

Use of energy

The Group's direct energy consumption was mainly petrol used in vehicles for administrative purpose. During the reporting period, the volume of petrol used by the Group totalled 411,904 litres. The Group's indirect energy consumption was mainly electricity, totalling 943,500,724kWh³.

We are aware that reduction in energy use not only can reduce greenhouse gases emission, but also save unnecessary expenses for the Group. As such, during the reporting period, the Group has implemented various energy-saving plans to enhance its energy efficiency.

In our offices, the Group provides employees with low-power-consuming notebooks, and energy-efficient lighting system are deployed in office. In addition, the Group raises employee awareness of energy-saving through emails and notices, such as reminding them to turn off the lights and air-conditioners after work. We install video equipment in the offices to promote video conferencing as possible and curtail business travel to bring down carbon emissions from transportation. Lastly, the Group has remodified the air-conditioning system in our commercial property projects and adopted ice thermal storage technology to raise the efficiency of the air-conditioning system, thereby reducing electricity consumption.

³ 這些能源量並不包括租戶、業主或其他第三方於本集團項目或物業內之能源用量。

³ The energy consumption did not take into account the energy consumed by tenants, property owners or other third parties in the Group's projects or properties.

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集團於各大城市的物業營運部門積極為區內的房地產項目推行節能措施，以身作則帶動整個行業推行相應節能措施。通過各地物業營運部門的努力，我們在各個城市取得了以下成果：

The Group promotes energy-saving in property management departments in major cities for the real estate projects in the region, taking a lead in driving the industry to undertake corresponding energy-saving measures. With the efforts of the property management departments, we have achieved the following results in various cities:

地區公司 Regional Company	節能減排措施及成效 Measures and results of energy conservation and emission reduction
廈門 Xiamen	<ul style="list-style-type: none"> 嘉譽1期地下車庫共有645盞燈具，全部更換成LED燈，每月節省電量約11,610度。全年節省電量為139,320度。 Replacing with 645 LED energy-saving lights for the underground car parks of Jiayu Phase I (嘉譽1期項目), saving about 139,320 kWh of electricity per year
杭州 Hangzhou	<ul style="list-style-type: none"> 興原著、春江彼岸、香醍溪岸實施了地下車庫LED燈改造，共計更換2,425支LED燈，2017年全年度節電460,944度。 Renovating underground car parks of Shaoxing Hometown, Chunjiang Land, Chianti Riverside and other projects in Hangzhou with LED lighting in 2015, replacing a total of 2,425 LED energy-saving lights, saving 460,944 kWh of electricity per year in total.
上海 Shanghai	<ul style="list-style-type: none"> 鄺城、蔚瀾香醍、好望山、灑灑山地庫照明改造為LED照明(總共改造了5,820根)。 Retrofitting a total of 5,820 carpark lights to LED energy-saving lights for Sunshine City, Azure Chianti (Bai Yin Lu), Hill of Good Hope, Rose and Ginkgo Villa and other projects
物業管理 Property Management	<ul style="list-style-type: none"> 大量使用自行車、電動巡邏車，以替代汽油的使用，實現零油耗、零尾氣排放。全年度各公司總計添加自行車117輛；全年度各公司總計添加電動巡邏車148輛；全年度各公司總計添加電動平衡車26台 Using a large number of bicycles, electric patrol car, instead of gasoline; so as to achieve zero fuel consumption and zero emissions. In the whole year, a total of 117 bicycles, 148 electric patrol cars and 26 electric bikes were added by companies.
房屋建築 Energy efficiency in Building	<ul style="list-style-type: none"> 在河北高碑店開展百萬平米的被動房項目，建設世界最大體量的被動房社區。一期工程地上建築面積33.64萬平米，佔全世界新增被動房建築面積的30%。 In Hebei Gaobeidian plot, we have carried out a passive house project which is the world's largest passive housing community. Phase I with GFA 336,400 square meters, accounted for 30% of the world's passive housing construction area. 2017年9月，建成首個國家「綠色智慧建築示範中心」，佔地面積6.3萬平米，建設了1棟主題館、2棟體驗館，充分展示了各項節能和綠色技術。 In September 2017, the first national "Green Wisdom Building Show Room" was established. The Show Room has area of 63,000 square meters, with a theme building and two experience pavilions which demonstrated various energy-saving and green technologies.

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地區公司 Regional Company	節能減排措施及成效 Measures and results of energy conservation and emission reduction
冠寓 Champion Apartments	<ul style="list-style-type: none"> 走廊燈使用感應燈，節省耗電量 Induction lamps is used in corridor to save power 公區空調設置24-25 恒定溫度 Constant temperature of 24-25 is set in public areas for air conditioning in public 熱水器旋轉按鈕通電後調整到中間位置可省電 Use of water heater rotate button(at the middle position) to save energy 帶客看房及公區用電管理員工做到隨手關燈和關掉不必要的照明 Electricity management staff turn off the lights in public area after showing to customers and turn off unnecessary lighting

水源使用

於本報告期間，集團的總用水量為26,098,134立方米⁴。

本集團深明水資源的寶貴，並落實實質用水效益計劃降低水資源用量。集團的總部及地區公司均會通過電郵及告示等渠道提高員工的節約用水意識，例如提醒員工及時關閉水龍頭，節約用水等。而集團所有的商業物業亦安裝了不同的節水裝置，例如使用感應式水龍頭、變頻式水泵等，根據實際用量自動控制供水量，減少食水浪費。

Use of water

During the reporting period, the Group's aggregate water consumption amounted to 26,098,134 cubic meters⁴.

The Group recognizes the preciousness of water resources and implements concrete plans on water efficiency to reduce water consumption. In our headquarter and regional companies, we enhance employee awareness of water conservation through emails, notices and other channels. For example, we remind employees to turn off water taps after use and save water. All of the commercial properties of the Group are installed with water-saving devices, such as sensor faucet and variable speed pump, which automatically control water supply based on actual consumption, and thus reducing water wastage.

⁴ 此用水量並不包括租戶、業主或其他第三方於本集團項目或物業內之用水。

⁴ The water consumption did not take into account the water consumed by tenants, property owners or other third parties in the Group's projects or properties.

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此外，我們雖然不能夠直接控制各房地產項目的業主及租戶的耗水量，但各大城市的物業營運部門均主動採取多項措施，減低耗水量，詳見案例如下：

Besides, although we cannot directly control the water consumption of property owners and tenants of our real estate projects, our property management departments in major cities have proactively taken various measures to reduce water consumption. Details of cases are as below:

地區公司 Regional Company	節水措施及成效 Measures and results of water saving
上海 Shanghai	<ul style="list-style-type: none"> • 麗城草地夏季澆灌已採用河道水，可有效降低市政用水，每年節水量約4,500噸 Using river water for the summer watering in the lawn of Sunshine City, reducing the consumption of municipal water effectively, and representing approximately 4,500 tonnes of water saved per year
杭州 Hangzhou	<ul style="list-style-type: none"> • 香醍溪岸園區綠化噴灌用水啟用了中水處理系統，自營運以來節省用水總共約17,436噸 Adopting reclaimed water treatment system for sprinkling irrigation of garden greening of Chianti Riverside, saving about 17,436 tonnes of water in total since its operation
冠寓 Champion Apartments	<ul style="list-style-type: none"> • H5給租戶推送省電省水小妙招，同步提升租戶意識 Promote recipe of power saving to tenants by H5 webpage so as to enhance tenants' awareness for natural resources.

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A3 環境及天然資源

環境及天然資源的影響管理

本集團一直致力於減低集團營運對環境以及天然資源所帶來的影響。我們於日常運作中不斷評估及監察環境風險，並及時作出對應的控制措施，務求保護周遭環境及天然資源。

因此，除了在上述排放物及資源使用方面的措施外，集團亦在保護環境及天然資源方面實行了一系列措施。例如，商場的空調系統運作時會產生一定的噪音，因此為避免影響附近居民，集團為靠近住宅區的商場所設置的空調系統加裝隔音設備。另外，商場外牆的廣告牌及顯示屏所發出的光線有可能對附近住戶造成影響，故此集團於晚上十點準時關閉所有廣告牌及屏幕的照明系統。最後，商場內食肆排出的油煙可令周邊大廈沾上油污，散出的氣味亦影響附近的住戶，故而集團要求所有餐飲商戶為油煙排放系統安裝油煙過濾裝置，減少對鄰近物業的影響。

此外，我們於項目設計時加入環境保護元素，體現源頭減廢的理念。於本報告期間，集團下的長租公寓項目—冠寓與租戶約定車輛往來、停車、到訪時間，避免夜間來訪；公區管道和空調系統增加隔音設備察監督承建分包商之環境績效；及通過租戶公約和微信、走廊告示牌提醒三輕：走路輕、說話輕、動作輕，共同減少對非租戶噪音影響。

A3 The Environment and Natural Resources

Management of the impact on the environment and natural resources

The Group is committed to reducing the impact of its operation on the environment and natural resources. In our day-to-day operation, we continuously evaluate and monitor environmental risks and timely put in place control measures to protect the environment and natural resources.

Therefore, in addition to the above measures in respect of pollutants and use of resources, the Group has also implemented a series of measures in respect of protecting the environment and natural resources. For example, in order to prevent the nearby residents from being affected by certain noise generated from air-conditioning system of our shopping malls, the Group installs sound insulation equipment on the air-conditioning system of shopping malls near to residential areas. Besides, the light emitted from billboards and screens of external walls of shopping malls may affect nearby residents, so the Group turns off the lighting system of the billboards and screens at 10p.m. Lastly, as oil fume emitted from restaurants of shopping malls may stain nearby buildings and the smell from those restaurants may affect nearby residents, the Group requires all restaurants to install fume filtering device so as to reduce the impact on the neighbouring properties.

In addition, we have introduced environmental protection elements in project designs to reduce emissions at source. During the reporting period, Champion (the long-term rental apartments project under the Group) has made agreement with tenants in respect of vehicle traffic, parking and visiting time, and avoiding night visits; the sound insulation equipment has been installed on the pipelines and air-conditioning system in public area to inspect and monitor the environmental performance of sub-contractors; jointly reducing the noise impact on non-tenants by reminding the tenants to walk lightly, talk lightly and act lightly through Tenants' Convention, WeChat and corridor signboards.

B. 社會

B1 僱傭

集團主張公平、道德的勞工政策。我們建立了完善的人力資源政策與制度於各營運部門實施，內容涵蓋員工薪酬、離職、招聘、升遷、工時、假期、平等機會及其他員工福利等，方便員工清晰了解自己與集團的權利與義務。管理層會定期檢視、更新這些政策和制度，確保內容與時俱進。

招聘及離職

集團積極招納價值觀及理念與集團相符的員工。為增加招聘效率，集團與獵頭公司合作，發掘合適人才。為規範獵頭渠道使用，集團建立了《獵頭渠道招聘管理指引》，訂立了引入、管理、評估及獎懲獵頭公司的統一標準。獵頭合作夥伴為集團管理招聘事宜，設立公平競爭平台。培養獵頭公司成為戰略合作夥伴有助本集團引入優質人才。

集團建立的《員工離職管理辦法》秉承尊重、關心員工的原則，嚴格遵循國家《勞動合同法》相關規定，具體規範了員工離職形式、離職補償標準及離職手續辦理等離職管理。

表現評估

為激勵優秀員工，鞭策後進員工，持續提高全員的績效水平，集團定制《個人績效等級評估管理辦法》，用以規範員工績效評估等級以及員工任職、薪酬和發展等方面的標準，提升績效管理水平，創造公平公正的用人環境。

B. SOCIAL

B1 Employment

The Group insists fair and ethical labour policy. We have established comprehensive human resources policies and systems to be implemented in all our departments, covering employee remuneration, dismissal, recruitment, promotion, working hour, leave, equal opportunities and other employee benefits. It facilitates our employees to understand their own and the Group's rights and obligations. The Management regularly reviews and updates those policies and systems to ensure that the contents are updated.

Recruitment and dismissal

The Group actively recruits employees whose values and concepts are in line with those of the Group. In order to enhance the efficiency of recruitment, the Group cooperates with headhunting firms to explore suitable talents. To regulate the use of headhunting agencies, the Group has established the Guidelines on Management of Recruitment through Headhunting Agencies and formulated unified standards for introducing, managing, evaluating and rewarding headhunting firms. Headhunting partners will manage recruitment matters for the Group and offer a platform for fair competition. Establishing strategic cooperation with headhunting firms enables the Group to better attract talents.

Staff Dismissal Management Methods, which was formulated by the Group, adheres to the principle of respecting and caring for staff and complies with relevant requirements of the Labour Contract Law of the PRC. It specifies the manner of dismissal, compensation standard, dismissal formalities and other matters in relation to dismissal management.

Performance assessment

In order to encourage talented staff, push underachievers and constantly improve the performance level of all the staff, the Group has formulated the Measures for Assessment and Management of Individual Performance, which specifies the assessment criteria of staff performance as well as standards on staff recruitment, remuneration, development and other aspects. It enhances the standard of performance management and creates a fair and equitable employment environment.

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出勤及假期

為規範出勤及假期管理，集團以國家法律法規為基礎制定了《出勤及假期管理辦法》。該政策列明員工工作時間，打卡範圍，帶薪年假、病假、事假、婚假、產假等各類福利假期以及遲到、早退、曠工等缺勤情況的處理方法。我們希望透過此政策規範員工出勤及休假管理，建立正常的工作秩序。

其他福利

為照顧員工上下班的交通需要，本集團特設《員工車輛使用補貼及交通補貼管理辦法》，訂明交通補貼的要求及發放標準。我們為私車公用的員工提供車輛使用補貼，以補償員工車輛使用和維護的花費。另外，公司亦為非私車公用的員工提供交通補貼，減輕員工於往來交通方面的經濟負擔。對於補貼的標準以及發放方式等問題，政策均做出了具體規範。

平等機會

尊重每一位員工是本集團的一概準則。我們努力保障所有員工不論職位、資歷，都受到公平的對待，杜絕因任何原因、以任何方式造成的職場歧視行為。我們鼓勵遇到歧視的員工及時向人力資源部門舉報，經內部審計部門獨立調查後，由管理層跟進處理。

Attendance and leave

In order to regulate the management of attendance and leave, the Group has formulated the Measures for Management of Attendance and Leave based on national laws and regulations. The policy specifies the working hour, clocking-in, paid annual leave, sick leave, personal leave, marriage leave, maternity leave and other benefits and leave as well as the handling of lateness, early leave and absence from work. We aim at utilizing the policy to regulate the management of attendance and leave and establish normal working order.

Other welfares

In order to satisfy the transport needs of staff travelling to work, the Group has formulated the Measures for Management of Vehicle Use and Transport Supplement for staff, specifying the requirements and granting criteria of the transport allowance. We provide vehicle use allowance for staff driving their private cars for business purposes to compensate them for the expenses on use and maintenance of cars. Besides, the Company provides transport allowance for staff not driving their private car for business purposes to ease their economic burden of transport. Regarding the standards of allowance, ways of granting and other issues, specific provisions have been set out in the policy.

Equal opportunities

Respecting every staff has been a persistent principle of the Group. We strive to guarantee fair treatment for all our staff regardless of their positions and qualification and avoid workplace discrimination of any kind. We encourage staff who encounter discrimination to promptly report to our human resources department. After independent investigation conducted by our internal audit department, the Management will follow up.

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為及時發現基礎人事和薪酬福利操作中有可能存在的問題、規避風險和優化管理，集團建立了《基礎人事和薪酬福利操作例行檢查管理辦法》。此例行檢查政策覆蓋基礎人事、薪酬操作和福利操作三個範疇，主要檢查操作是否符合集團規定的政策和流程，關鍵資料和流程文件存檔是否完整，以及人力資源信息系統中的員工資料和流程操作是否及時準確。

集團一直遵守《中華人民共和國勞動法》及《中華人民共和國工會法》等與人力資源相關的法律法規，並依法訂立《勞動合同管理辦法》以規範勞動合同的簽訂期限、續簽和變更程序，以及臨時和短期人員的管理。於本報告期間，集團並未發現任何違反與人力資源相關的法例和法規之重大情況。

B2 健康與安全

職業健康與安全

本集團嚴格遵守《國家安全生產法》以及《職業健康安全管理體系認證》，務求提供予僱員、承建商、外判商乃至客戶一個安全健康的環境。

In order to promptly identify possible issues in basic personnel and remuneration and welfare operation, mitigate risks and optimize management, the Group has formulated the Measures for Management of Routine Checking of Basic Personnel and Remuneration and Benefit Practices. The routine checking policy covers three areas, which are basic human resource issues, remuneration practices and welfare practices. It mainly examines whether the practices are in compliance with the policies and processes specified by the Group, whether the filing of major information and process documents are complete, as well as whether the staff information and process operation of our human resources information system are timely and accurate.

The Group has been in compliance with laws and regulations in relation to human resources, such as the Labour Law of the People's Republic of China and the Trade Union Law of the People's Republic of China, and it has formulated the Measures for Management of Labour Contracts to regulate the terms, renewals and amendments of labour contracts as well as the management of temporary and short-term staff. During the reporting period, the Group was not aware of any material non-compliance with laws and regulations with respect to human resources.

B2 Health and safety

Workplace health and safety

The Group strictly follow the State Administration of Work Safety Act and the National Standard of Occupational Health and Safety Management Systems to provide a safe and healthy working environment to its employees, contractors, subcontractors and customers.

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在集團所有的業務中，房地產開發項目被視為風險最高的工作場所。集團雖然對於承建商及外判商員工的施工安全不具直接控制權，但本著安全第一、以人為本的理念，我們肩負起督察外判商的責任，為房地產開發項目部門建立了《龍湖集團在建項目施工安全管理辦法》以提供安全管理指引，確保該部門員工有能力監管承建商及外判商的施工安全措施，預防生產安全事故，保障工人健康。我們亦建立地區分公司級和項目級安全生產管理組織架構，與各承建商及外判商制定事前和事中安全管理施工措施，加強安全檢查。除此以外，本集團亦為物業營運員工建立了《龍湖物業員工安全管理》，界定物業管理員工的職責及分工，說明常見的防護措施，列明安全工作程序及注意事項，提供事故發生時的應對方法，確保每項風險都受到監察及管理機制控制。

我們不但確保工作及生產設備的安全性都符合最新的法例要求，亦會為員工提供定期身體檢查計劃，保障員工健康。我們訂立了安全目標及應急計劃，並保留安全記錄進行定期評核。另一方面，集團提供全員安全培訓，通過視頻講解案例，讓員工知悉我們的安全規定，並製作簡單易明的安全標語、掛圖，張貼於員工辦公區域的顯眼位置，時刻提醒員工保持安全意識，減低常見安全隱患。

於本報告期間，集團並未發現任何嚴重違反與工作場所健康與安全相關的法例和法規之情況。

Among all of the business of the Group, property development projects are regarded as the riskiest workplace. Although the Group does not have direct control on the construction safety of staff of contractors and subcontractors, we believe that safety shall always come first, we take the people-oriented concept and shoulder the responsibility of supervising contractors and has established the Measures for Management of Safety of Projects under construction of Longfor Group for our property development project department to provide safety management guidelines to ensure the department staff are capable of supervising the construction safety measures of contractors and subcontractors, so as to avoid the occurrence of safety incidents and protect the health of labour. We have also established safe production management organisational structure at regional company level and project level and formulated safe construction measures in advance and during construction to enhance safety checks. In addition, the Group has established the Management of Staff Safety of Longfor to specify the responsibilities and duties of property management staff, instruct common protective measures, set out safety working procedures and precautions, provide ways to cope with incidents and ensure that risks are monitored and controlled under management mechanism.

Apart from ensuring that the safety of our working and production equipment conform to the latest statutory requirements, we provide regular body check for our staff to safeguard their health. We set safety targets and emergency plans and keep safety record for regular assessment. On the other hand, the Group provides staff safety training which include case study via videos and enable staff to be aware of our safety requirements. Simple slogans and posters are displayed prominently in office areas to remind our staff to maintain safety awareness and mitigate common safety risks.

During the reporting period, the Group was not aware of any material non-compliance with laws and regulations in relation to workplace health and safety.

B3 發展及培訓

員工發展及培訓

我們十分重視員工的發展，在全力邁向集團自身目標的同時，也致力幫助員工實踐事業目標。我們根據員工的工作崗位及職責建立了完善的培訓政策，詳細制定了滿足員工發展需要的培訓系統。我們為員工提供包括內部培訓、外部課程在內的全方位培訓計劃，內容不單涵蓋專業、技術層面，亦著重促進員工個人發展。除此之外，我們也為集團每年聘請的眾多畢業生量身定造了培訓及指導計劃，為集團培育新血，支持集團的長遠發展。

新員工培訓項目

集團專門為新員工推出了多項培訓計劃，例如龍湖集團仕官生培訓特訓營、仕官生培訓訓練營、新員工入職培訓之區域龍紋製造項目、新員工工作坊、新入中高管培訓等，協助新員工了解本集團的企業文化和價值觀，掌握必備的基本技能知識，以儘快融入工作崗位。

職能學院

除此以外，集團亦成立工程學院、造採學院和運營學院，重點訓練不同部門及崗位的員工，提高其工作水平以達致雙贏。集團計劃繼續開發客研、營銷、財務、研發、投發等更多職能學院，務求所有部門、職能的員工都能得到適當的專業培訓，增強集團的生產能力。

B3 Development and training

Staff development and training

We attach great importance to staff development and pay effort in helping our staff to achieve their career goals along with promoting the development of the Group. We have formulated comprehensive training policies according to staff's posts and duties and developed comprehensive training system to satisfy staff development needs. We provide our staff with all-around training programme including internal training and external courses, covering not only professional and technical fronts, but also emphasis of fostering staff's personal development. In addition, we also customize training and mentoring programme for fresh graduates employed by the Group each year, so as to nurture new blood to support the long-term growth of the Group.

New staff training courses

The Group launches various training programs for new staff, such as Longfor special training camp for management trainees, standard training camp for management trainees, orientation training of regional mark for new staff, new employee workshops, training for new middle and senior management, to assist new staff in understanding the Group's corporate culture and values and mastering necessary and basic skills and knowledge and quickly fitting into their posts.

Vocational schools

In addition, the Group has also established engineering school, cost and procurement school and operation school, targeting staff in different posts in different departments to enhance their working standard and achieve a win-win situation. The Group intends to continue to develop more vocational schools including customer research, marketing, financial, R&D and investment, so as to provide appropriate professional training for staff in different posts in all our departments and enhance the Group's production capacity.

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龍脈計劃

龍脈計劃作為領導力培養體系中的高潛質人才培訓項目，旨在為集團中高級管理人員提供發展平台，激發企業家精神，擴展業務視野。此項目由董事長吳亞軍聯同北京大學國家發展研究院、國際級管理諮詢公司麥肯錫等業界頂尖培訓發展資源，通過課程面授、虛擬學習社區和行動學習小組等方式，多方面促進成員在體驗中學習，以及在實踐與反思中成長。

本報告期內集團提供的培訓詳細資料如下：

範疇 Area	績效 Performance
財政年度員工培訓總時數 Total number of hours of staff training in the financial year	990
財政年度內部導師總人數 Total number of internal tutors in the financial year	240

Longmai Plan

As a leadership training programme for high potential talents, Longmai Plan aims at providing a platform for development of the Group's middle to senior management staff, inspiring their entrepreneurial spirit and broadening their business horizon. With the support of Madam WU Yajun, our Chairman, together with National School of Development at Peking University and McKinsey&Company, a global management consulting company and the industry's best training resources, through face-to-face classes, virtual learning community and workshops, such program will facilitate its members to learn from experience and grow with practices and reflection.

Details of training provided by the Group during the reporting period are as follows:

B4 勞工準則

防止童工及強制勞工

本集團嚴格禁止聘用童工及強制勞工，並訂立了一系列政策確保內部控制體系完善，杜絕童工或強制勞工現象發生。明確本集團招聘審查程序的《龍湖物業員工背景信息審核管理辦法》要求人事部門核實應聘者身份信息，確認應聘者年齡並進行背景審查，確保所得資料的真實性。我們亦會應《基礎人事和薪酬福利操作例行檢查管理辦法》中的要求，定期檢查、審核人力資源信息系統中員工的個人信息、家庭信息及過往從業經驗等關鍵信息，杜絕聘用童工及強制勞工。對於較高風險的非全職員工，集團也建立了《實習、臨聘、勞務合同人員管理操作指引》以規避意外聘用童工或強制勞工的風險。

此外，集團也嚴禁各承建商和外判商聘用童工或強制勞工，要求第三方在服務承包合同上加入相關條款，並將員工名單交予我們備案。集團會與第三方共同審核外判員工信息的準確度和完整性，從而避免童工或強制勞動的出現。

於本報告期間，集團並未發現任何違反防止童工或強制勞工的法例和法規的嚴重情況。

B4 Labour Standards

Prevention of child and forced labour

The Group strictly prohibits child labour and forced labour and has formulated a series of policies to ensure comprehensive internal control to prevent child labour and forced labour. Measures for Management of Examination of Staff Background Information of Longhu Property Management, which specifies the Group's recruitment due diligence process, requires the human resources department to verify the candidates' identity information to confirm their age and conduct background check to ensure the truthfulness of information received. We also conduct regular check and examination on staff's personal information, family information, past working experience and other major information in our human resources information system, so as to prevent the employment of child labour and forced labour. Regarding non-full-time staff who are at higher risk, the Group has also developed the Operational Guidelines for Management of Interns, Temporary and Contracting Staff to eliminate the risks of unintentional employment of child labour and forced labour.

Besides, the Group prohibits contractors and subcontractors from employing child labour and forced labour through requiring the third parties to include relevant terms in their service contracts and deliver the list of staff to us for record. The Group and the third parties will jointly examine the accuracy and completeness of the information of outsourced staff to avoid child labour and forced labour.

During the reporting period, the Group was not aware of any material non-compliance with laws and regulations in relation to child labour and forced labour.

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B5 供應鏈管理

供應鏈環境及社會風險管理

為確保集團項目及服務的營運都以盡可能環保的方法進行，我們在上述環保措施之外還訂立了推動外判商、供應商等第三方推行綠色商業的政策。集團在選擇外判商、供應商的過程中，除了一般的產品、服務質量等商業因素外，還會將其對社會責任及環境保護的貢獻納入考量的評分機制。

有鑑於此，集團建立了《龍湖集團材料設備供應商管理辦法》。在選用供應商前，集團會進行工廠實地考察，並在標準表格《材料設備實地考察表》中詳細評價工廠在主要原材料檢驗、三廢處理、質量管理體系等方面的完善程度，得出優、良、中、差評級，淘汰中、差評級的供應商。目前，本集團已經評核了高達百分之九十的材料供應商。此外，原材料送達工地後，集團會根據《龍湖集團項目進場材料設備檢查管理規定》檢查原材料規格，驗證相關牌照、證書，確保其成份符合質量及環保標準。集團每半年對供應商進行回顧和評估，調整不合格和有待改進的供應商，終止與甲醛釋放量超標等環保、安全性能不達標的，質量管控體系評估三次不合格的，以及項目出現大範圍質量問題的單位合作。

B5 Supply Chain Management

Management of environmental and social risks in the supply chain

In order to ensure the Group's operation of projects and services are carried out in an environmental friendly manner, other than the above environmental protection measures, we also formulate policies to encourage contractors, suppliers and other third-parties to promote green business. When selecting contractors and suppliers, the Group adopts an evaluation mechanism which takes into account social responsibilities and their contribution in environmental protection in addition to common commercial factors such as product and service quality.

As such, the Group has established the Measures for Management of Materials and Equipment Suppliers of Longfor Group. Before selecting suppliers, the Group will conduct on-site inspections in factories and make a detailed assessment of the performance regarding their raw material inspection, three wastes treatment and quality control mechanism on the Form of On-site Inspection of Materials and Equipment, the rating scale of which includes excellent, good, fair and poor and supplier being rated as fair and poor will be eliminated. Currently, the Group has assessed up to 90% of the material suppliers. Besides, after the raw materials are delivered to our project site, the Group will check the specifications of raw materials, verify relevant licenses and certificates according to the Regulation of Management of Project Site Materials Inspection of Longfor Group to ensure the material compositions meet the quality and environmental protection standards. The Group conducts review and assessment on suppliers semi-annually to manage unqualified suppliers and terminate the cooperation with suppliers who fail to meet environmental and safety standards, such as excessive emission of formaldehyde, suppliers who are unqualified for three times in our quality control assessments as well as suppliers who causes significant quality issues in our projects.

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另外，集團亦建立了《龍湖集團材料設備採購管理制度》，定期抽查工廠，工廠抽查比率不得低於當年度集團集中採購過的供應商總數的一半。對於各地區分公司所使用的第三方供應商，每季度的抽查不得少於一次。我們會根據工廠抽查、駐廠檢查的實際情況填報《工廠檢查記錄表》、《駐廠檢查記錄表》，也將部分檢驗和破壞性試驗工作交由國家認可的第三方機構進行，只續用調查結果令人滿意的供應商。

B6 產品責任

產品及服務質量

為確保房地產項目的質量，集團會根據《龍湖集團工程質量檢查評估管理辦法》中的評審方法為項目進行評核，評審防滲漏工程、鋼筋工程、混凝土工程等不同種類的工程質量，為項目進行評分及後續檢討以改善不足。

本集團建立了《龍湖集團客戶端公示管理套件》，此政策強調對客戶端公示材料嚴謹性的管理，透過公開、透明的產品銷售宣傳，保障業主知情權並同時控制及降低客戶投訴風險。

此外，集團開發了自有的IT工具平台－「客戶服務管理系統」。利用此系統，根據《龍湖集團竣工交房項目返修管理制度》，管理客戶對產品質量的反饋數據，力求提供完善的產品售後服務。

Besides, the Group has also established the Management System of Procurement of Materials and Equipment of Longfor Group and conducts random checks in the factories. The proportion of factories being checked shall not be less than half of total suppliers from whom the Group centrally procured during the year. In respect of the third-party suppliers engaged by our regional branches, random check shall be conducted not less than once every quarter. We will fill in the Factory Examination Record Form and On-site Factory Examination Record Form based on the actual situation of random check and on-site inspection of factories and engage national-recognized third-party organisations to conduct part of the examination of destructive testing. Only those suppliers with satisfactory results will continue to be engaged.

B6 Product Responsibility

Quality of products and services

In order to ensure the quality of our real estate projects, the Group will conduct assessment on projects according to the approaches set out in the Measures for Management of Project Quality Examination and Assessment of Longfor Group, covering different types of construction quality such as waterproofing engineering, steel structure work and concrete work, to rate for the projects and conduct subsequent reviews for improvement.

The Group has established the Management Suite for Publicity for Clients of Longfor Group, which emphasizes the management of preciseness of published materials available to clients. Through open and transparent product sales and promotion, we can protect the property owners' right to know and mitigate the risks of customer complaint.

Besides, the Group has developed its own IT platform "Customer Service Management System", and through which we can manage customer feedbacks on product quality and provide comprehensive after-sale service in accordance with the Management Rules of Return-for-repair of completed projects of Longfor Group.

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本集團不定期啟動第三方神秘客戶服務過程檢查機制，檢查各項目的服務情況和質量，發掘隱藏的服務問題，保證服務水平。集團亦會聘請第三方諮詢機構定期進行客戶滿意度調查，同時根據《龍湖集團客戶服務類客戶訪談操作指引》不定期組織公司中高層管理人員對客戶進行針對性訪談，了解客戶需求同時收集有價值的意見和建議，制定有效的改進措施，推動問題的解決。

本集團成立了龍湖集團忠誠度基金，按照《龍湖集團忠誠度基金管理辦法》列明的原則，透過提高社區生活的便利和舒適度、社區設施的品質和完善性，進一步促進業主的忠誠度與滿意度，維持企業聲譽。

於本報告期間，集團並未發現任何與產品、服務相關的法例和法規的重大違反情況。

The Group irregularly engages third-parties as mysterious customers to check the service condition and quality of our projects and explore hidden service issues to guarantee service standards. The Group also engages third-party consultant agencies for conducting regular customer satisfaction surveys. Moreover, in accordance with the Operational Guidelines for Customers Interviews of Customer Service of Longfor Group, middle and senior management conducts irregular interviews with customers to understand customer needs and collect opinions and suggestions for formulating effective improvement measures and problem solutions.

The Group has set up the Loyalty Fund of Longfor Group, and, in accordance with the principles set out in the Measures for Management of the Loyalty Fund of Longfor Group, through the enhancement of convenience and comfort of community life as well as the quality and comprehensiveness of community facilities, to further boost the loyalty and satisfaction of property owners and maintain our corporate reputation.

During the reporting period, the Group was not aware of any material non-compliance with laws and regulations in relation to products and services.

B7 反貪污

反貪污及洗黑錢

集團堅決遵守《中華人民共和國刑法》及《中華人民共和國反洗錢法》等反貪污及洗黑錢方面的國家法規，訂立了《龍湖集團商業行為準則》規範公司帳目記錄和信息溝通與披露，杜絕給予或索取非正當商業利益、不正當使用及侵佔公司財產、以及罔顧利益衝突等情況發生，並提供了舉報潛在違規行為的渠道。集團所有控股及非控股子公司的僱員均須遵從管理層訂立的處理原則，並於申報系統中申報並解決潛在利益衝突。

另一方面，集團提倡維護商業道德，透過定期的培訓和溝通，提高各層員工對反貪污及洗黑錢的意識，亦歡迎各持份者舉報任何違規情況。

於本報告期間，集團並未發現任何違反反貪污及反洗黑錢相關的法例和法規的嚴重情況。

B8 社區投資

社區參與計劃及捐贈

除透過提供高質量的產品及服務以滿足客戶需求及社會發展外，我們也希望為建設和諧社區出一份力，故此集團積極參與不同的義工活動、捐贈活動以及社區活動等，全面地幫助有需要的人士，弘揚愛心，關懷他人，貢獻社會。集團所舉辦或參與的社區活動主要包括教育、扶貧、助學等範疇，針對培育下一代並幫助弱勢社群。

B7 Anti-corruption

Anti-corruption and anti-money laundering

The Group complies with national regulations in relation to anti-corruption and anti-money laundering, such as the Criminal Law of the People's Republic of China and the Anti-Money Laundering Law of the People's Republic of China. The Business Practices Guidelines of Longfor Group has been formulated to regulate the accounting records and information communication and disclosure, prohibit soliciting or accepting inappropriate commercial interests, improper use and appropriation of corporate properties as well as disregard of conflict of interests. The Group provides a channel for reporting potential misconducts as well. All of the employees of the Group's controlling and non-controlling subsidiaries shall comply with the conflict of interest handling principles formulated by the Management and report and solve conflict of interests through the reporting system.

On the other hand, the Group advocates business ethics. Through regular training and communication, we enhance staff awareness on anti-corruption and anti-money laundering and encourage stakeholders to report any misconduct.

During the reporting period, the Group was not aware of any material non-compliance with laws and regulations in relation to corruption and money-laundering.

B8 Community Investment

Community engagement program and donation

Other than providing quality products and services to meet customer needs and social development, we hope to contribute to the construction of harmonious community. Therefore, the Group actively participates in different voluntary activities, donation activities and community activities to help the needy, promote love, care for others and contribute to the society. The Group has organised and participated in community activities including education, poverty alleviation and student assistance, aiming at nurturing the next generation and helping the disadvantaged.

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於本報告期間，集團地區分公司所參與的社區活動詳情如下：

During the reporting period, details of community programme the Group's regional companies participated in are as follows:

活動詳情 Activities

1. 2017年，集團捐贈450萬元用於農村貧困殘疾人危房改造、農村貧困殘疾人種養殖扶持和殘疾人3D打印創業就業服務等三個項目：
In 2017, the Group donated RMB4.5 million to 3 projects for rural poor people, reconstruction of dangerous house; plantation support and 3D printing employment and entrepreneurial training program;
 - 幫助重慶市16個區縣、36個種養殖基地，650戶殘疾人開展種養殖，實現戶均增收1萬元；
To support Chongqing (16 districts) poor rural families with disabilities to start up plantation business and achieve income generation of RMB10,000 per household. It helped up to 650 beneficiary families in 16 district with 36 breeding base;
 - 幫助重慶市豐都、酉陽兩個區縣，50戶貧困殘疾人進行危房改造；及
To help 50 poor people with disabilities to reconstruct dangerous houses in Chongqing City Fengdu County and Youyang County; and
 - 幫助重慶市150名殘疾人進行3D打印培訓、就業創業輔導，其中26名已就業，54人在創業。
More than 150 disable people in Chongqing have been trained to start up their business or seek employment through 3D printing and guidance on employment and entrepreneurship. 26 students are employed and 54 students established their own business.
2. 2017年11月，集團舉辦了首屆「創業家」創業大賽，為優質「創業夢」送上18萬元的獎金及商鋪兩年免租使用權，助力夢想兌現。
In November 2017, the Group held the first “Entrepreneurial” business competition. The winner has cash prize of RMB180,000 and a shop of two years rent free right for their dream.
3. 2017年7月，集團組成援藏組赴西藏那曲開展教育對口幫扶工作，捐贈25萬元用作愛心井的打造，解決由於當地水資源極度匱乏，同學們喝水難的問題。
In July 2017, the Group set up a “Tibet Group” to Nagqu in Tibet to develop educational counterpart work. The Group donated RMB250,000 for building loving care well for local students who always suffered from extreme shortage of local water resources.

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活動詳情

Activities

4. 2017年，集團在煙台領導力中心開展了12期的公益講座，為社會大眾講授情感、歷史、影視、互聯網、職場、運動健身、心理等方面內容。宣講人員多來自於北京大學、清華大學、北京郵電大學等國內頂尖學府的專家教授和資深導演、暢銷書作家、世界冠軍、旅行達人、心理學專家等社會各界的名人。
In 2017, the Group launched 12 public lectures at the Yantai Leadership Center to teach the public about emotion, history, film and television, the Internet, the workplace, sports and fitness, and psychology. Most of the speakers are experts and professors from top universities such as Peking University, Tsinghua University, Beijing University of Posts and Telecommunications, senior directors, best-selling authors, world champions, travel experts, and psychologists.
 5. 2017年9月，集團向煙台龍湖小學捐贈兩輛校車，共計76萬元，為兒童的出行安全保駕護航，積極支援區域教育發展。
In September 2017, the Group donated two school buses to Long Lake Elementary School of Yantai, totaling RMB 760,000 to protect the children's safety for travel and support educational development in the region.
 6. 2017年9月，集團捐贈10萬元用於雲南澄江縣扶貧攻堅，幫助當地最困難群體，改善生活條件，提高勞動技能，增加勞動收入。
In September 2017, the Group donated RMB100,000 for poverty alleviation in Chengjiang, Yunnan helping the most vulnerable groups in the region to improve their living conditions, improve their labor skill and increase their labor income.
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獨立核數師報告 Independent Auditor's Report

Deloitte.

德勤

致龍湖地產有限公司成員

(於開曼群島註冊成立的有限公司)

TO THE MEMBERS OF LONGFOR PROPERTIES CO. LTD.

(incorporated in the Cayman Islands with limited liability)

意見

本核數師(以下簡稱「我們」)已審計列載於第143頁至第347頁的龍湖地產有限公司(「貴公司」)及其附屬公司(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報表及於截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒布的《國際財務報告準則》(「國際財務報告準則」)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及截至該日止年度 貴集團的綜合財務表現及其綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任於本報告「核數師就審計綜合財務報表承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的「專業會計師道德守則」(「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,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

關鍵審計事項為我們的專業判斷,認為對本期綜合財務報表的審計最為重要的事項。這些事項是我們在審計整體綜合財務報表及出具意見時進行處理的,我們不會對這些事項提供單獨意見。

OPINION

We have audited the consolidated financial statements of Longfor Properties Co. Ltd. (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 143 to 347, which comprise the consolidated statement of financial position as at December 31, 2017, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

Key audit matters 關鍵審計事項

How our audit addressed the key audit matters 我們於審計時如何處理關鍵審計事項

Valuation of investment properties

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 management judgments associated with determining the fair value.

The investment properties of the Group mainly represent shopping malls located in the People's Republic of China (the "PRC"). As disclosed in note 12 to the consolidated financial statements, the investment properties are carried at RMB68,095 million as at December 31, 2017, which represents 19% of the Group's total assets. A fair value gain upon transfer to investment properties of RMB503 million and a change in fair value of investment properties of RMB4,420 million was recognised in the consolidated statement of profit or loss and other comprehensive income for the year then ended.

All of the Group's investment properties are stated at fair value based on valuations performed by independent qualified professional valuers (the "Valuers"). Details of the valuation techniques and key inputs used in the valuations are disclosed in note 12 to the consolidated financial statements. The valuations are dependent on certain key inputs that involve management judgments, including term yield, reversionary yield and reversionary rental for completed investment properties, gross development value, developer's profit and discount rate for investment properties under development.

投資物業的估值

由於投資物業在綜合財務報表上有重大結餘，以及管理層釐定公平值時須作出判斷，我們將投資物業估值釐定為關鍵審計事項。

貴集團的投資物業主要為位於中華人民共和國（「中國」）的購物中心。如綜合財務報表附註12所示，投資物業於二零一七年十二月三十一日的賬面值為人民幣68,095百萬元，佔貴集團總資產的19%。轉撥為投資物業的公平值收益人民幣503百萬元及投資物業公平值變動人民幣4,420百萬元已於截至該日止年度的綜合損益及其他全面收益表中確認。

貴集團所有投資物業均以獨立合資格專業估值師（「估值師」）所進行的估值為基礎以公平值列賬。綜合財務報表附註12已披露估值技術和估值所用主要輸入數據的詳細資料。估值依賴涉及管理層判斷的若干主要輸入數據，包括已落成投資物業的年期收益率、可能重訂租約收益率和可能重訂租金、在建投資物業的總發展價值、開發商的利潤和貼現率。

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

- Evaluating the competence, capabilities and objectivity of the Valuers;
- Obtaining an understanding from the Valuers about the valuation methodology, the performance of the property markets, significant assumptions adopted, critical judgment on key inputs and data used in the valuation and how the Valuers justify the methodology and assumptions used; and
- Assessing the reasonableness of the key inputs and source data used in the valuations by the management and the Valuers by comparing them, on a sample basis, to rentals and prices for similar neighbourhood properties;

我們就有關投資物業的估值採取的程序包括：

- 評估估值師的資歷、能力及其客觀性；
- 向估值師了解估值方法、物業市場的表現、所採用的重大假設，對主要輸入數據及估值使用的數據的關鍵判斷以及估值師如何支持所用的方法和假設；及
- 評估管理層和估值師在估值中使用的主要輸入數據和來源數據的合理性，並抽樣與類似社區的物業租金及價格進行比較。

獨立核數師報告

Independent Auditor's Report

Key audit matters

關鍵審計事項

How our audit addressed the key audit matters

我們於審計時如何處理關鍵審計事項

Valuation of properties under development for sales and properties held for sales

We identified the valuation of the Group's properties under development for sales (the "PUD") and properties held for sales (the "PFS") (collectively referred to as the "Properties") as a key audit matter due to the management judgments involved in the determination of the net realisable value (the "NRV") of these Properties and the estimation of future costs to completion of the Properties.

The Group's PUD of RMB151,421 million and PFS of RMB10,779 million are situated in the PRC as at December 31, 2017. As set out in note 4 to the consolidated financial statements, the management of the Group determined the NRV of these Properties by reference to the estimated market prices of the Properties, which takes into account a number of factors including the recent prices of similar property types in the same project or by similar properties, and the prevailing and forecasted real estate market conditions in the PRC. Based on the management estimation of the NRV of the Properties, no write-downs were considered to be necessary. Besides, as set out in note 4 to the consolidated financial statements, the management estimated the future cost to completion of the Properties by reference to the actual development cost of the Group's completed projects, adjusted by certain current market data.

發展中待售物業及持作出售物業的估值

由於釐定 貴集團發展中待售物業(「發展中待售物業」)及持作出售物業(「持作出售物業」)(統稱為「該等物業」)的可變現淨值(「可變現淨值」)及估計該等物業的未來完工成本涉及管理層的判斷，故我們將該等物業的估值釐定為關鍵審計事項。

於二零一七年十二月三十一日，貴集團於中國的發展中待售物業為人民幣151,421百萬元，而持作出售物業為人民幣10,779百萬元。如綜合財務報表附註4所示，貴集團管理層於確定該等物業的可變現淨值時，參照該等物業的估計市場價格，其中考慮多項因素，包括同一項目中類似物業類型或類似物業的近期價格，以及現行和預測的中國房地產市場狀況。根據管理層對該等物業可變現淨值時的估計，該等物業毋須作出撇減。此外，如綜合財務報表附註4所示，管理層參照 貴集團已完成項目的實際開發成本(已就若干當前市場數據進行調整)，估計完成該等物業的未來成本。

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

- Evaluating the reasonableness of the estimated future cost to completion of the Properties, on a sample basis, by comparing it 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 NRV of the Properties, on a sample basis, estimated by the management by comparing the NRV to the market prices achieved in the same projects or comparable properties, based on our knowledge of the Group's business and the PRC real estate industry; and
- Assessing the accuracy of the estimation of the NRV and future cost to completion of the Properties by comparing the previous estimation to the actual amounts.

我們就有關該等物業的估值採取的程序包括：

- 通過將 貴集團類似已完工物業的實際開發成本與管理層對當前市場數據作出的調整進行比較，評估完成該等物業的估計未來成本的合理性；
- 根據我們對 貴集團的業務及中國房地產行業的知識，抽樣將可變現淨值與相同項目或可比較項目的市場價格進行比較，評估該等物業的可變現淨值的合理性；及
- 通過將先前的估計與實際金額進行比較，評估可變現淨值估計和完成該等物業的未來成本的準確性。

Key audit matters

關鍵審計事項

How our audit addressed the key audit matters

我們於審計時如何處理關鍵審計事項

Accuracy of land appreciation tax calculations

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

LAT arises in the PRC when properties are delivered to the buyers and revenue is recognised. As disclosed in note 9 to the consolidated financial statements, LAT amounting to RMB4,669 million was recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2017. As disclosed in note 4 to the consolidated financial statements, the LAT calculations are highly dependent on the appropriateness of the rates used, which are determined by the amount of land appreciation. The amount of land appreciation is determined by subtracting the related deductible amounts, including the costs of land and estimated construction costs, from the estimates of sales revenue.

土地增值稅計算的準確性

由於估計 貴集團將於每個物業發展項目的土地增值稅稅金時需要重大判斷，因此我們將土地增值稅（「土地增值稅」）計算的準確性釐定為關鍵審計事項。

當物業交付買家而收入得以確認時，在中國便會產生土地增值稅。如綜合財務報表附註9所披露，截至二零一七年十二月三十一日止年度，綜合損益及其他全面收益表確認的土地增值稅為人民幣4,669百萬元。如綜合財務報表附註4所披露，土地增值稅的計算非常取決於所用稅率的適當性，而稅率由土地增值金額釐定。土地增值金額由估計銷售收入所得減去相關可扣除支出（包括土地成本及估計建造成本）釐定。

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 calculations;
- Engaging our tax specialists in the PRC to assess the accuracy of the land appreciation amount calculations for each of the property development projects, and to assess the appropriateness of the LAT rate used for each of the property development projects 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 amount of land appreciation amount and LAT rate by comparing their estimates made in previous years to actual results as well as current year's estimates.

我們就有關土地增值稅計算的準確性採取的程序包括：

- 評估在土地增值稅計算中使用的估計銷售收入和相關可抵扣金額的合理性；
- 委聘我們的中國稅務專家，評估每個物業發展項目的土地增值計算金額的準確性，並將每個物業發展項目所用的土地增值稅稅率，與中國國家稅務總局公佈的土地增值稅稅率進行比較，評估是否適當；及
- 將前幾年取得實際成果與本年度的估計進行比較，評估管理層估計土地增值的金額及土地增值稅率所用的判斷。

獨立核數師報告

Independent Auditor's Report

Key audit matter 關鍵審計事項

How our audit addressed the key audit matter 我們於審計時如何處理關鍵審計事項

Revenue recognised from sales of properties

We identified revenue recognised from sales of properties and in particular whether the Group should recognise the revenue from sales of properties over time or at a point in time, as a key audit matter as revenue from sales of properties is quantitatively significant to the consolidated statement of profit or loss and other comprehensive income and there are judgments involved in making this determination.

As set out in notes 2 and 3 to the consolidated financial statements, control of the asset is transferred over time when the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. The Group recognised revenue of RMB67,300 million and RMB163 million from sales of properties at a point in time and over time respectively for the year ended December 31, 2017 as disclosed in note 5(c) to the consolidated financial statements.

Significant judgment is required in determining whether the terms of the relevant sales contracts create enforceable right to payment for the Group for which the Group has considered the relevant local laws that apply to those relevant contracts and has obtained external legal counsel opinion.

確認銷售物業收入

由於物業銷售確認的收入於數量上對綜合損益及其他全面收益表而言屬重大且於釐定銷售物業收入的適當確認點以及 貴集團應該隨時間或於某一時間點確認銷售物業收入時涉及判斷，因此我們將其釐定為關鍵審計事項。

按綜合財務報表附註2及3所載，當本集團的履約並無創造出對本集團而言具有替代用途的資產，且本集團對迄今完成的履約付款具有可執行權利，則資產的控制權將隨時間轉移。如綜合財務報表附註5(c)所披露，截至二零一七年十二月三十一日止年度，貴集團於某一時間點或隨時間分別確認物業銷售收入人民幣67,300百萬元及人民幣163百萬元。

在釐定相關銷售合約的條款能否為本集團創造可執行付款權，且本集團已考慮適用於該等相關合約的當地相關法律並已取得外部法律意見時需要作出重大判斷。

Our procedures in relation to whether the Group should recognise the revenue from sales of properties over time or at a point in time included:

- Evaluating the terms set out in the relevant contracts, on a sample basis, to assess whether control of the properties underlying the particular performance obligations transferred to the customers over time or at a point in time;
- Assessing management's process and control over whether the Group should recognise the revenue from sales of properties over time or at a point in time; and
- Assessing the enforceability right to payment with reference to the legal opinion from the Group's external legal counsel regarding the relevant contracts.

我們就本集團於適當時間點確認銷售物業收入採取的程序包括：

- 抽樣評估相關合約內所載的條款，以評估特定履約責任相關的物業的控制權是否已隨時間或於某一時間點轉移至客戶；
- 評估確認物業銷售的收益時的管理程序及控制以及 貴集團應該隨時間或於某一時間點確認銷售物業收入；
- 通過從 貴集團的外聘法律顧問獲取遵守本地相關法律的相關合同的信函，評估投入付款之可執行性。

其他資料

貴公司董事負責其他信息。其他信息包括年報所載資料，但不包括綜合財務報表及相關核數師報告。

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

當審計綜合財務報表時，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於審計過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於我們已執行的工作，倘我們認為其他信息有重大錯誤陳述，我們須報告該事實。於此方面，我們沒有任何報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並為其認為必須為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

治理層須負責監督 貴集團財務報告過程。

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 IFRSs issued by IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

獨立核數師報告

Independent Auditor's Report

核數師就審計綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並根據我們協定的委任條款僅向閣下(作為整體)出具包括我們意見的核數師報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。合理保證屬高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或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作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

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.

核數師就審計綜合財務報表承擔的責任(續)

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當修訂我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內各實體或業務活動的財務資料獲取充足適當的審計憑證，以就綜合財務報表發表意見。我們負責 貴集團審計的方向，監督和執行，我們為審計意見承擔全部責任。

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

(Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

獨立核數師報告

Independent Auditor's Report

核數師就審計綜合財務報表承擔的責任(續)

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

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

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

出具本獨立核數師報告的審計項目合夥人是李民基。

德勤•關黃陳方會計師行
執業會計師
香港
二零一八年三月二十三日

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

(Continued)

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.

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
March 23, 2018

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and other Comprehensive Income

截至二零一七年十二月三十一日止年度
FOR THE YEAR ENDED DECEMBER 31, 2017

		附註 NOTES	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
收入	Revenue	5	72,075,041	54,799,495
銷售成本	Cost of sales		(47,639,212)	(38,864,114)
毛利	Gross profit		24,435,829	15,935,381
其他收入	Other income	6	794,813	336,045
其他收益及虧損	Other gains and losses	7	52,707	(155,308)
轉撥為投資物業的公平值收益	Fair value gain upon transfer to investment properties	12	503,080	47,154
投資物業公平值變動	Change in fair value of investment properties	12	4,420,207	1,970,958
衍生金融工具公平值變動	Change in fair value of derivative financial instruments	27	(411,889)	(109,031)
銷售及市場推廣開支	Selling and marketing expenses		(1,796,698)	(1,427,723)
行政開支	Administrative expenses		(3,267,424)	(2,022,328)
融資成本	Finance costs	8	(45,275)	(53,059)
應佔聯營公司業績	Share of results of associates		1,214,682	1,051,011
應佔合營企業業績	Share of results of joint ventures		653,553	383,210
除稅前溢利	Profit before taxation		26,553,585	15,956,310
所得稅開支	Income tax expense	9	(10,075,097)	(6,021,444)
年度溢利	Profit for the year	42	16,478,488	9,934,866
以下應佔溢利：	Profit attributable to:			
本公司擁有人	Owners of the Company		12,598,597	9,152,953
非控制權益	Non-controlling interests		3,879,891	781,913
			16,478,488	9,934,866
每股盈利(人民幣元)	Earnings per share, in RMB			
基本	Basic	11	2.17	1.57
攤薄	Diluted	11	2.13	1.57

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and other Comprehensive Income

截至二零一七年十二月三十一日止年度

FOR THE YEAR ENDED DECEMBER 31, 2017

		附註 NOTES	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
年度溢利	Profit for the year		16,478,488	9,934,866
其他全面(開支)收益：	Other comprehensive (expense) income:			
其後將可能重新分類至損益之項目：	<i>Items that may be reclassified subsequently to profit or loss:</i>			
對沖工具的公平值(虧損)收益淨額	Net fair value (loss) gain on hedging instruments		(409,268)	287,663
重新換算至損益的對沖工具產生的虧損(收益)	Loss (gain) on hedging instruments reclassified to profit or loss		104,250	(248,592)
			(305,018)	39,071
年度全面收益總額	Total comprehensive income for the year		16,173,470	9,973,937
以下應佔全面收益總額：	Total comprehensive income attributable to:			
本公司擁有人	Owners of the Company		12,293,579	9,192,024
非控制權益	Non-controlling interests		3,879,891	781,913
			16,173,470	9,973,937

綜合財務狀況報表

Consolidated Statement of Financial Position

於二零一七年十二月三十一日
At December 31, 2017

		附註 NOTES	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS			
投資物業	Investment properties	12	68,094,745	49,030,600
物業、廠房及設備	Property, plant and equipment	13	862,903	198,642
預付租賃款項	Prepaid lease payments	14	37,139,443	17,421,955
土地使用權	Land use rights	15	434,607	—
於聯營公司的權益	Interests in associates	16	7,780,744	1,585,693
於合營企業的權益	Interests in joint ventures	17	5,412,043	2,737,328
可供出售投資	Available-for-sale investments	18	201,133	180,021
就購入土地使用權已付的按金	Deposits paid for acquisition of land use rights		5,477,350	11,925,639
衍生金融工具	Derivative financial instruments	29	229,965	639,233
遞延稅項資產	Deferred taxation assets	31	3,462,687	2,622,641
			129,095,620	86,341,752
流動資產	CURRENT ASSETS			
存貨	Inventories	19	798,921	838,729
發展中待售物業	Properties under development for sales	20	151,421,146	89,426,431
持作出售物業	Properties held for sales	21	10,779,489	10,246,730
應收賬款及其他應收款項、 按金及預付款項	Accounts and other receivables, deposits and prepayments	22	14,183,557	10,324,224
應收非控制權益款項	Amounts due from non-controlling interests	23	17,462,283	3,854,408
應收聯營公司款項	Amounts due from associates	23	2,541,177	—
應收合營企業款項	Amounts due from joint ventures	23	6,057,689	2,248,153
可收回稅項	Taxation recoverable		3,662,699	3,844,962
衍生金融工具	Derivative financial instruments	29	—	349,513
已抵押銀行存款	Pledged bank deposits	24	119,119	97,368
銀行結餘及現金	Bank balances and cash	24	26,642,154	17,258,104
			233,668,234	138,488,622

綜合財務狀況報表

Consolidated Statement of Financial Position

於二零一七年十二月三十一日

At December 31, 2017

		附註 NOTES	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
流動負債	CURRENT LIABILITIES			
應付賬項及應付票據、 已收按金及應計費用	Accounts and bills payables, deposits received and accrued charges	25	32,212,781	22,734,726
物業銷售預收款項	Receipt in advance from property sales		93,217,477	43,990,833
應付非控制權益款項	Amounts due to non-controlling interests	26	18,578,643	2,953,235
應付聯營公司款項	Amounts due to associates	26	6,488,710	1,823,964
應付合營企業款項	Amounts due to joint ventures	26	6,196,936	1,686,533
應付稅項	Taxation payable		15,211,025	12,939,782
銀行及其他借款—一年內到期	Bank and other borrowings - due within one year	27	3,610,754	5,333,349
優先票據—一年內到期	Senior notes - due within one year	28	1,977,843	—
			177,494,169	91,462,422
流動資產淨額	NET CURRENT ASSETS		56,174,065	47,026,200
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		185,269,685	133,367,952
資本及儲備	CAPITAL AND RESERVES			
股本	Share capital	30(a)	514,209	508,438
儲備	Reserves	30(b)	70,052,455	61,256,261
本公司擁有人應佔權益	Equity attributable to owners of the Company		70,566,664	61,764,699
非控制權益	Non-controlling interests		35,612,011	13,350,481
權益總額	TOTAL EQUITY		106,178,675	75,115,180
非流動負債	NON-CURRENT LIABILITIES			
銀行及其他借款—一年後到期	Bank and other borrowings - due after one year	27	65,527,956	47,027,089
優先票據—一年後到期	Senior notes - due after one year	28	6,287,640	5,511,632
其他衍生金融工具	Other derivative financial instruments	27	657,746	215,915
遞延稅項負債	Deferred taxation liabilities	31	6,617,668	5,498,136
			79,091,010	58,252,772
			185,269,685	133,367,952

綜合財務狀況報表

Consolidated Statement of Financial Position

於二零一七年十二月三十一日
At December 31, 2017

第143至347頁之綜合財務報表於二零一八年三月二十三日獲董事會批准及授權刊發，並由以下人士代表簽署：

The consolidated financial statements on pages 143 to 347 were approved and authorised for issue by the Board of Directors on March 23, 2018 and are signed on its behalf by:

吳亞軍
WU Yajun
董事
DIRECTOR

趙軼
ZHAO Yi
董事
DIRECTOR

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一七年十二月三十一日止年度

For the year ended December 31, 2017

Details of the nature and purpose of these reserves are set out in note 30.

	本公司擁有人應佔 Attributable to owners of the Company											本公司 擁有人應佔 Attributable to owners of the Company	非控制權益 Non- controlling interests	總計 Total
	股本 Share capital	股份溢價 Share premium	資本儲備 Capital reserve	特別儲備 Special reserve	其他儲備 Other reserve	法定 盈餘儲備 Statutory surplus reserve	匯兌儲備 Exchange reserve	股份 獎勵儲備 Share award reserve	對沖儲備 Hedging reserve	保留盈利 Retained earnings	本公司 擁有人應佔 Attributable to owners of the Company			
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一六年一月一日	507,823	6,512,200	(437,448)	620,672	395,874	1,203,128	(1,654)	(4,851)	500,910	55,540	43,774,455	55,124,649	7,343,805	62,467,654
年度溢利	—	—	—	—	—	—	—	—	—	—	9,152,953	9,152,953	781,913	999,486
對沖工具的公平值收益	—	—	—	—	—	—	—	—	—	287,665	—	287,665	—	287,665
重新分類至盈餘的對沖工具收益	—	—	—	—	—	—	—	—	—	(248,592)	—	(248,592)	—	(248,592)
年內全面收益總額	—	—	—	—	—	—	—	—	—	39,071	9,152,953	9,192,024	781,913	997,937
確認以權益結算及股份為基礎的付款	—	—	—	—	—	—	—	—	63,978	—	—	63,978	—	63,978
購股權失效	—	—	—	—	—	—	—	—	(21,639)	—	21,639	—	—	—
非控股股東注資	—	—	—	—	—	—	—	—	—	—	—	—	1,956,071	1,956,071
確認為分派的信息(附註10)	—	(2,083,332)	—	—	—	—	—	—	—	—	—	(2,083,332)	—	(2,083,332)
透過收購附屬公司收購資產及負債 產生的額外非控制權益(附註32)	—	—	—	—	—	—	—	—	—	—	—	—	—	—
行使購股權發行股份	615	70,655	—	—	—	—	—	—	—	—	—	52,729	2,318,442	2,318,442
撥作儲備	—	—	—	—	—	530,235	—	—	—	—	(539,235)	—	—	52,729
根據股份獎勵計劃購買股份(附註41a)	—	—	—	—	—	—	—	—	—	—	—	—	—	—
出售附屬公司的部分權益 (失去控制權)(附註33)	—	—	—	—	(6,131)	—	—	(579,218)	—	—	—	(579,218)	—	(579,218)
於二零一六年十二月三十一日	508,438	4,499,521	(457,448)	620,672	389,743	1,742,365	(1,654)	(584,069)	524,710	92,611	54,409,812	61,764,699	13,550,481	75,115,180

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一七年十二月三十一日止年度

For the year ended December 31, 2017

	本公司擁有人應佔											本公司 擁有人應佔	非控制權益	總計
	Attributable to owners of the Company													
	股本	股份溢價	資本儲備	特別儲備	其他儲備	法定盈餘儲備	匯兌儲備	股份獎勵計劃的	股份獎勵儲備	對沖儲備	保留盈利	Attributable to owners of the Company	Non-controlling interests	Total
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
於二零一七年一月一日	508,438	4,499,521	(457,448)	620,672	389,743	1,742,363	(1,654)	(584,406)	524,710	92,611	54,409,812	61,764,699	13,350,481	75,115,180
At January 1, 2017														
年度溢利	—	—	—	—	—	—	—	—	—	—	12,598,597	12,598,597	3,879,891	16,478,488
Profit for the year														
對沖工具的公平值虧損	—	—	—	—	—	—	—	—	—	(409,268)	—	(409,268)	—	(409,268)
Fair value loss on hedging instruments														
重新分類至權益的對沖工具虧損	—	—	—	—	—	—	—	—	—	104,250	—	104,250	—	104,250
Loss on hedging instruments reclassified to profit or loss														
年內全面(開支)收益總額	—	—	—	—	—	—	—	—	—	(305,018)	12,598,597	12,293,579	3,879,891	16,173,470
Total comprehensive (expense) income for the year														
確認以權益計算及股份為基礎的付款	—	—	—	—	—	—	—	—	35,948	—	—	160,306	—	160,306
Recognition of equity-settled share-based payments														
購股權失效	—	—	—	—	—	—	—	—	(6,795)	—	6,795	—	—	—
Lapse of share options														
向非控制權益支付股息	—	—	—	—	—	—	—	—	—	—	—	—	(696,648)	(696,648)
Dividend paid to non-controlling interests														
非控股股東注資	—	—	—	—	—	—	—	—	—	—	—	—	8,389,839	8,389,839
Capital injection from non-controlling shareholders														
確認為分派的股息(附註10)	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Dividends recognised as distribution (Note 10)														
透過收購附屬公司收購資產及負債	—	(3,919,128)	—	—	—	—	—	—	—	—	—	(3,919,128)	—	(3,919,128)
Additional non-controlling interests arising on acquisition of assets and liabilities through acquisition of subsidiaries (Note 32)														
行使購股權發行股份	5,771	725,391	—	—	—	—	—	—	(185,064)	—	—	546,098	—	546,098
Issue of shares on exercise of share options														
操作儲備	—	—	—	—	—	158,991	—	—	—	—	(158,991)	—	—	—
Appropriations to reserve														
根據股份獎勵計劃購買股份(附註41a)	—	—	—	—	—	—	—	(269,290)	—	—	—	(269,290)	—	(269,290)
Purchase of shares under the share award scheme (Note 41a)														
出售附屬公司的部分權益	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Disposal of partial interest in subsidiaries														
(失去控制權)(附註33)	—	—	—	—	9,600	—	—	—	—	—	—	—	—	—
視作出售附屬公司的部分權益														
(失去控制權)(附註34)	—	—	—	—	—	—	—	—	—	—	—	—	—	—
視作出售附屬公司的部分權益														
(失去控制權)(附註34)	—	—	—	—	—	—	—	—	—	—	—	—	—	—
At December 31, 2017	514,209	1,305,784	(437,448)	620,672	380,143	1,901,354	(1,654)	(853,359)	368,799	(212,407)	66,856,213	70,566,664	35,612,011	106,178,675
於二零一七年十二月三十一日														

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一七年十二月三十一日止年度

For the year ended December 31, 2017

	附註 NOTES	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
經營活動	OPERATING ACTIVITIES		
除稅前溢利	Profit before taxation	26,553,585	15,956,310
經以下調整：	Adjustments for:		
融資成本	Finance costs	45,275	53,059
物業、廠房及設備折舊	Depreciation of property, plant and equipment	28,687	46,255
轉撥為投資物業的公平值收益	Fair value gain upon transfer to investment properties	(503,080)	(47,154)
投資物業公平值變動	Change in fair value of investment properties	(4,420,207)	(1,970,958)
衍生金融工具公平值變動	Change in fair value of derivative financial instruments	411,889	109,031
應佔聯營公司業績	Share of results of associates	(1,214,682)	(1,051,011)
應佔合營企業業績	Share of results of joint ventures	(653,553)	(383,210)
出售物業、廠房及設備的虧損(收益)	Loss (gain) on disposal of property, plant and equipment	(3,093)	(15,700)
利息收入	Interest income	(315,390)	(141,046)
匯兌(收益)虧損淨額	Net exchange (gain) loss	(532,510)	432,470
可供出售投資的股息收入	Dividend income from available-for-sale investments	(802)	(1,252)
以股份為基礎的付款開支	Share-based payments expenses	160,306	63,978
提早贖回優先票據的虧損	Loss on early redemption of senior notes	—	117,226
營運資金變動前的經營現金流量	Operating cash flows before movements in working capital	19,556,425	13,167,998
存貨減少(增加)	Decrease (increase) in inventories	39,808	(61,345)
發展中待售物業增加	Increase in properties under development for sales	(32,741,231)	(17,219,449)
持作出售物業減少	Decrease in properties held for sales	44,218,693	37,193,150
應收賬款及其他應收款項、 按金及預付款項增加	Increase in accounts and other receivables, deposits and prepayments	(3,326,002)	(5,662,802)
應付賬款及應付票據、 已收按金及應計費用增加(減少)	Increase (decrease) in accounts and bills payables, deposits received and accrued charges	8,034,083	(27,604)
預收款項增加	Increase in receipt in advance	42,712,366	9,202,497
經營產生的現金	Cash from operations	78,494,142	36,592,445
已付中華人民共和國(「中國」)所得稅	The People's Republic of China (the "PRC") income tax paid	(7,147,337)	(3,919,089)
經營活動所得現金淨額	NET CASH FROM OPERATING ACTIVITIES	71,346,805	32,673,356

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一七年十二月三十一日止年度

For the year ended December 31, 2017

	附註 NOTES	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
投資活動	INVESTING ACTIVITIES		
預付租賃款項增加	Additions to prepaid lease payments	(72,668,914)	(22,232,378)
投資物業增加	Additions to investment properties	(4,166,785)	(2,953,997)
就購入土地使用權已付的按金	Deposits paid for acquisition of land use rights	(8,259,330)	(12,488,087)
透過收購附屬公司收購資產及負債	Acquisition of assets and liabilities through acquisition of subsidiaries	32 (3,620,242)	(2,634,798)
出售一間附屬公司	Disposal of a subsidiary	2,332	—
於合營企業的投资	Investment in joint ventures	(2,289,674)	(495,079)
於可供出售投資的投資	Investment in available-for-sale investments	(21,112)	(49,101)
於聯營公司的投資	Investment in associates	(3,479,869)	(495,321)
已收聯營公司的股息	Dividend received from an associate	—	300,000
聯營公司還款	Repayments from associates	1,320,206	2,695,676
向合營企業墊款	Advances to joint ventures	(5,779,454)	(1,453,007)
向非控制權益還款	Repayments from non-controlling interests	45,000	100,000
向非控制權益墊款	Advances to non-controlling interests	(13,652,874)	(1,652,650)
向非控制權益還款	Repayments from joint ventures	1,556,567	977,307
存入已抵押銀行存款	Placement of pledged bank deposits	(85,572)	(19,596)
提取已抵押銀行存款	Withdrawal of pledged bank deposits	63,821	162,541
購入物業、廠房及設備	Purchase of property, plant and equipment	(189,507)	(42,392)
已收利息	Interest received	315,390	141,046
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	5,092	22,005
自可供出售投資收取的股息	Dividend received from available-for-sale investments	802	1,252
投資活動所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(110,904,123)	(40,116,579)

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一七年十二月三十一日止年度

For the year ended December 31, 2017

	附註 NOTES	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
融資活動	FINANCING ACTIVITIES		
出售附屬公司的部分權益 (未失去控制權)	Disposal of partial interest in subsidiaries not resulting in losing of control	33 4,839,186	944,019
視作出售附屬公司的部分權益 (未失去控制權)	Deemed disposal of partial interest in subsidiaries not resulting in losing of control	1,799,800	—
償還銀行及其他借款	Repayment of bank and other borrowings	(22,118,162)	(22,645,189)
已付利息	Interest paid	(3,110,402)	(2,731,100)
新增銀行及其他借款	New bank and other borrowings raised	30,681,441	19,564,069
發行債券所得款項	Proceeds from issue of bonds	6,041,289	11,800,000
發行優先票據所得款項	Proceeds from issuance of senior notes	3,052,135	—
償還債券	Repayment of bond	—	(1,400,000)
發行債券的開支	Expenses on issue of bonds	(43,942)	(75,945)
發行優先票據的開支	Expenses on issue of senior notes	(47,856)	—
購回優先票據	Repurchase of senior notes	—	(45,404)
贖回優先票據	Redemption of senior notes	—	(2,817,764)
非控股股東注資	Capital injection from non-controlling shareholders	8,389,839	1,956,971
發行股份所得款項	Proceeds from issue of shares	546,098	52,729
就根據股份獎勵計劃購買股份的付款	Payment for purchase of shares under the share award scheme	(269,290)	(579,218)
已付股息	Dividend paid	(2,739,175)	(2,083,332)
聯營公司墊款	Advances from associates	4,585,076	1,823,964
向聯營企業還款	Repayments to associates	(170,830)	(179,612)
合營企業墊款	Advances from joint ventures	5,031,843	1,474,929
向合營公司還款	Repayments to joint ventures	(409,440)	(561,326)
非控制權益墊款	Advances from non-controlling interests	14,974,766	2,953,235
向非控制權益還款	Repayments to non-controlling interests	(2,091,008)	—
向一名聯營公司控股股東還款	Repayments to a controlling shareholder of an associate	—	(669,363)
融資活動所得現金淨額	NET CASH FROM FINANCING ACTIVITIES	48,941,368	6,781,663
現金及現金等價物增加(減少)淨額	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	9,384,050	(661,560)
年初的現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	17,258,104	17,919,664
年末的現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	26,642,154	17,258,104
現金及現金等價物結餘分析	ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
銀行結餘及現金	Bank balances and cash	26,642,154	17,258,104

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended December 31, 2017

1. 一般資料

龍湖地產有限公司(「本公司」)於二零零七年十二月二十一日在開曼群島根據開曼群島公司法(一九六一年第三號法律第22章,經綜合及修訂)註冊成立為獲豁免有限公司。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市,註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司於中華人民共和國(「中國」)及香港的主要營業地點的地址分別為北京朝陽區安定路5號中建財富國際中心18樓及香港中環都爹利街1號15樓。

本公司乃投資控股公司,其附屬公司主要業務活動的詳情載於附註49。

綜合財務報表以本公司及其主要附屬公司的功能貨幣人民幣(「人民幣」)呈報。

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)

於本年度強制生效的國際財務報告準則修訂本

本公司及其附屬公司(統稱「本集團」)於本年度首次採納以下由國際會計準則理事會(「國際會計準則理事會」)頒佈國際財務報告準則的修訂本:

Amendments to IAS 7

國際會計準則第7號之修訂本

Amendments to IAS 12

國際會計準則第12號之修訂本

Amendments to IFRS 12

國際財務報告準則第12號之修訂本

除下文所述者外,於本年度採用國際財務報告準則修訂本對本集團於本年度及過往年度的財務表現及狀況及/或該等綜合財務報表所載披露並無重大影響。

1. GENERAL INFORMATION

Longfor Properties Co. Ltd. (the “Company”) was incorporated on December 21, 2007 as an exempted company with limited liability in the Cayman Islands under the Companies Law Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “SEHK”). The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The addresses of the principal place of business of the Company in the People’s Republic of China (the “PRC”) and Hong Kong are 18/F, CSC Fortune International Center, No.5 An Ding Road, Chaoyang District, Beijing, and 15/F, 1 Duddell Street, Central, Hong Kong, respectively.

The Company acts as an investment holding company. Details of the principal activities of its subsidiaries are set out in note 49.

The consolidated financial statements are presented in Renminbi (“RMB”), which is the functional currency of the Company and its major subsidiaries.

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”)

Amendments to IFRSs that are mandatorily effective for the current year

The Company and its subsidiaries (collectively referred to as the “Group”) has applied the following amendments to IFRSs issued by the International Accounting Standards Board (“IASB”) for the first time in the current year:

Disclosure Initiative

披露主動性

Recognition of Deferred Tax Assets for Unrealised Losses

就未變現虧損確認遞延稅項資產

As part of the Annual Improvements to IFRS Standards 2014 - 2016 Cycle 二零一四年至二零一六年週期國際財務報告準則的年度改進的一部分

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended December 31, 2017

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

國際會計準則第7號之修訂本：披露主動性

本集團於本年度首次應用該等修訂本。修訂本規定實體提供披露資料，以便財務報表使用者可評估融資活動產生的負債變動，包括現金及非現金變動。此外，修訂本亦規定，倘金融資產的現金流或未來現金流已經或將計入融資活動的現金流，則須就該等金融資產變動作出披露。

具體而言，修訂本規定須披露以下各項：(i) 融資現金流變動；(ii) 因獲得或失去附屬公司控制權產生的變動；(iii) 公平價值變動；及(iv) 其他變動。

此等項目的期初與期末結餘對賬載於附註35。為符合修訂本的過渡條文，本集團並無披露上一年度的比較資料。除附註35所作額外披露外，應用該等修訂本對本集團綜合財務報表並無影響。

提早採納國際財務報告準則第15號

本集團於年內提早採納於二零一八年一月一日或之後開始的年度期間生效的國際財務報告準則第15號「客戶合約收入及相關修訂」。通過將首次應用時的累計影響確認為對二零一七年一月一日的權益年初結餘的調整(如有)的過渡條文及比較數字不作重列。

應用國際財務報告準則第15號時，本集團於履約責任獲達成時，即與特定履約責任有關的商品或服務的「控制權」轉移至客戶時，將確認收入。

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”) (Continued)

Amendments to IAS 7 Disclosure Initiative

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

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

A reconciliation between the opening and closing balances of these items is provided in note 35. Consistent with the transition provisions of the amendments, the Group has not disclosed comparative information for the prior year. Apart from the additional disclosure in note 35, the application of these amendments has had no impact on the Group's consolidated financial statements.

Early adoption of IFRS 15 Revenue from Contracts with Customers to current year

During the year, the Group has early adopted IFRS 15 “Revenue from Contracts with Customers and the related Amendments”, which shall be effective for annual periods beginning on or after January 1, 2018. The group has also chosen to apply transition provisions by recognising the cumulative effect of the initial application as an adjustment to the opening balances of equity as at January 1, 2017 if any and comparative figures are not restated.

On the application of IFRS 15, the Group 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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended December 31, 2017

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

提早採納國際財務報告準則第15號(續)

資產控制權可隨時間或於某時間點轉移。倘發生以下情況，資產的控制權將隨時間轉移：

- 客戶於本集團履約時同時接受及使用本集團履約所提供的利益；
- 本集團履約創造或增強一項於本集團履約時由客戶控制的資產；或
- 本集團的履約並無創造對實體而言具替代用途的資產，且本集團對迄今完成的履約付款具有可執行權利。

倘資產的控制權在一段時間內轉移，收入確認會按整個合約期間已完成履約責任的進度進行。否則，收入會在客戶獲得資產控制權的該時點確認。

對於在某時點轉移物業控制權的物業發展及銷售合約，收入於客戶獲得已完工物業的控制權且本集團已獲得現時收款權並很可能收回代價時確認。

對於客戶支付款項與承諾的物業或服務所有權轉移之間的期限超過一年的合約，合約的交易價格因包含重大融資成分的影響而進行調整。

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”) (Continued)

Early adoption of IFRS 15 Revenue from Contracts with Customers to current year (Continued)

Control of the asset may be transferred over time or at a point in time. Control of the asset is transferred over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

For property development and sales contracts for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the control of the completed property and the Group has present right to payment and the collection of the consideration is probable.

For contract where the period between the payment by the customer and the transfer of the promised property or service exceeds one year, the transaction price is adjusted for the effects of a significant financing component.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended December 31, 2017

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

提早採納國際財務報告準則第15號(續)

已完成履約義務的進度的計量基於下列能夠真實描述本集團完成履約義務表現的其中一種方法：

- 直接計量本集團已向客戶轉移的價值(相對於根據合約承諾的餘下貨品或服務)；或
- 本集團對履行責任所作出或投入(相對於預期對履行責任的總投入) (「投入法」)。

當向客戶累計收取的款項超過於損益中確認的累計收入確認之差額時，本集團會確認合約負債。合約負債乃在綜合財務狀況報表呈列為物業銷售預收款項。

經計及首次應用國際財務報告準則第15號所導致的會計政策變動後，本公司董事認為首次應用國際財務報告準則第15號對本集團的綜合財務報表並無重大影響。

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”) (Continued)

Early adoption of IFRS 15 *Revenue from Contracts with Customers to current year* (Continued)

The progress towards complete satisfaction of the performance obligation is measured based on one of the following methods that provide a faithful depiction of the Group’s performance in satisfying the performance obligation:

- direct measurements of the value transferred by the Group to the customer relative to the remaining goods or services promised under the contract; or
- the Group’s efforts or inputs to the satisfaction of the performance obligation relative to the total expected inputs to the satisfaction of that performance obligation (“Input Method”).

The Group recognises contract liabilities when the excess of cumulative billings to customers of properties over the cumulative revenue recognised in profit or loss. The contract liabilities are presented as receipt in advance from property sales on the consolidated statement of financial position.

Taking into account the changes in accounting policy arising from initial application of IFRS 15, the directors of the Company considered that the initial application of IFRS 15 has no material impact to the consolidated financial statements of the Group.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended December 31, 2017

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則

已頒佈但尚未生效的新訂及經修訂國際財務報告準則如下：

國際財務報告準則第9號

IFRS 9

國際財務報告準則第16號

IFRS 16

國際財務報告準則第17號

IFRS 17

國際財務報告詮釋委員會詮釋第22號

IFRIC 22

國際財務報告詮釋委員會詮釋第23號

IFRIC 23

國際財務報告準則第2號之修訂本

Amendments to IFRS 2

國際財務報告準則第4號之修訂本

Amendments to IFRS 4

國際財務報告準則第9號之修訂本

Amendments to IFRS 9

國際財務報告準則第10號及

國際會計準則第28號之修訂本

Amendments to IFRS 10 and IAS 28

國際會計準則第19號之修訂本

Amendments to IAS 19

國際會計準則第28號之修訂本

Amendments to IAS 28

國際會計準則第28號之修訂本

Amendments to IAS 28

國際會計準則第40號之修訂本

Amendments to IAS 40

國際財務報告準則之修訂本

Amendments to IFRSs

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 於待釐定日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

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”) (Continued)

New and revised IFRSs in issue but not yet effective

The new and revised IFRSs that have been issued but are not yet effective are as follows:

金融工具¹

Financial Instruments¹

租賃²

Leases²

保險合約⁴

Insurance Contracts⁴

外幣交易及預付代價¹

Foreign Currency Transactions and Advance Consideration¹

所得稅處理的不確定性²

Uncertainty over Income Tax Treatments²

以股份為基礎的付款交易分類及計量¹

Classification and Measurement of Share-based Payment Transactions¹

將國際會計準則第4號保險合約與國際財務報告準則第9號金融工具應用¹

Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts¹

附帶負補償的預付款項²

Prepayment Features with Negative Compensation²

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

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³

計劃修訂、縮減或結算²

Plan Amendment, Curtailment or Settlement²

於聯營公司或合營企業的長期權益²

Long-term Interests in Associates and Joint Ventures²

作為二零一四年至二零一六年週期國際財務報告準則的年度改進的一部分¹

As part of the Annual Improvements to IFRS Standards 2014 - 2016 Cycle¹

轉讓投資物業¹

Transfers of Investment Property¹

二零一五年至二零一七年週期國際財務報告準則的年度改進²

Annual Improvements to IFRS Standards 2015 - 2017 Cycle²

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

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

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

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

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2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則(續)

除以下新訂及經修訂的國際財務報告準則外，本公司董事預期在可見未來應用所有其他新訂及經修訂的國際財務報告準則將不會對合併財務報表構成重大影響。

國際財務報告準則第9號：金融工具

國際財務報告準則第9號引入金融資產、金融負債分類及計量之新規定、金融資產的一般對沖會計及減值規定。

國際財務報告準則第9號的主要規定如下：

- 所有屬國際財務報告準則第9號範圍內之已確認金融資產其後均須按攤銷成本或公平值計量。特別是，根據業務模式以收取合約現金流量為目的所持有的債務投資，及僅為支付本金額及未償還本金額之利息而產生合約現金流量的債務投資一般於其後的會計期末按攤銷成本計量。於目的為同時收回合約現金流量及出售金融資產的業務模式中持有的債務工具，以及金融資產合約條款令於特定日期產生的現金流純為支付本金及未償還本金的利息的債務工具，按公平值列賬並於其他全面收益內處理(「按公平值列賬並於其他全面收益內處理」)的方式計量。所有其他金融資產於其後的會計期間按公平值計量。此外，根據國際財務報告準則第9號，實體可作出不可撤回的選擇，於其他全面收益呈列股本投資(非持作交易)公平值之其後變動，而僅有股息收入一般於損益中確認。

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”) (Continued)

New and revised IFRSs in issue but not yet effective (Continued)

Except for the new and revised IFRSs mentioned below, the directors of the Company anticipate that the application of all other new and revised IFRSs and Interpretations will have no material impact on the consolidated financial statements in the foreseeable future.

IFRS 9 Financial Instruments

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

Key requirements of IFRS 9 are described below:

- All recognised financial assets that are within the scope of IFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income (“FVTOCI”). All other financial assets are measured at their fair value at subsequent accounting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

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Notes to the Consolidated Financial Statements

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For the year ended December 31, 2017

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則(續)

國際財務報告準則第9號：金融工具(續)

- 就金融資產的減值而言，與國際會計準則第39號項下按已產生信貸虧損模式計算相反，國際財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式需要實體於各報告日期將預期信貸虧損及該等預期信貸虧損的變動入賬，以反映信貸風險自初始確認以來的變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。
- 一般對沖的新會計處理規定保留國際會計準則第39號現時可使用的三類對沖會計機制。國際財務報告準則第9號已為符合對沖會計處理的交易類型引入更大的靈活性，特別是擴闊符合對沖工具的工具類型及符合對沖會計處理的非金融項目的風險組成部分的類型。此外，追溯量化有效性測試已經取消。當中亦引入有關實體風險管理活動的強化披露規定。

基於本集團於二零一七年十二月三十一日的金融工具及風險管理政策，本公司董事預期首次應用國際財務報告準則第9號將有以下潛在影響：

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”) (Continued)

New and revised IFRSs in issue but not yet effective (Continued)

IFRS 9 Financial Instruments (Continued)

- In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- The new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in IAS 39. Under IFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the retrospective quantitative effectiveness test has been removed. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended December 31, 2017

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則(續)

國際財務報告準則第9號：金融工具(續)

分類及計量：

於附註18所披露被分類為持作出售投資並按成本減減值列賬的股本證券：該等證券符合資格指定為按國際財務報告準則第9號以按公平值列入其他全面收益計量，而本集團將於後續的報告期末按公平值計量該等證券，而公平值收益或虧損則確認為其他全面收益並於投資重估儲備中累計。於二零一六年一月一日首次應用國際財務報告準則第9號時，與該等證券有關的過往賬面值與公平值之間的差異將調整至投資重估儲備。

附註23所披露的應收聯營公司及合營企業款項目前按攤銷成本計量。倘合約條款產生僅為支付本金及償還本金利息的的現金流，本集團將繼續按攤銷成本或按公平值經損益計量。任何重新計值(如有)，將於二零一八年一月一日調整為期初保留盈利。

所有其他金融資產及金融負債將繼續採用與目前國際會計準則第39號相同的計量基準。

減值

一般而言，本公司董事預期，應用國際財務報告準則第9號的預期信貸虧損模式將導致提早計提尚未產生的信貸虧損撥備，並與按攤銷成本計量的本集團金融資產及於本集團應用國際財務報告準則第9號時作出減值撥備的其他項目有關。

基於本公司董事的評估，倘本集團將應用預期信貸虧損模式，本集團於二零一八年一月一日將確認的減值虧損累計金額將較根據國際會計準則第39號確認的累計金額不會有明顯差異。

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”) (Continued)

New and revised IFRSs in issue but not yet effective (Continued)

IFRS 9 Financial Instruments (Continued)

Classification and measurement:

Equity securities classified as available-for-sale investments carried at cost less impairment as disclosed in note 18: these securities qualified for designation as measured at FVTOCI under IFRS 9 and the Group will measure these securities at fair value at the end of subsequent reporting periods with fair value gains or losses to be recognised as other comprehensive income and accumulated in the investments revaluation reserve. Upon initial application of IFRS 9, the difference between the previous carrying and the fair value relating to these securities would be adjusted to investments revaluation reserve as at January 1, 2016.

Amounts due from joint ventures and associates as disclosed in note 23 are currently measured at amortised cost. The Group will continue to measure the amounts due 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 January 1, 2018.

All other financial assets and financial liabilities will continue to be measured on the same bases as are currently measured under IAS 39.

Impairment

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

Based on the assessment by the directors of the Company, if 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 January 1, 2018 would not be significantly different to the accumulated amount recognised under IAS 39.

綜合財務報表附註

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截至二零一七年十二月三十一日止年度

For the year ended December 31, 2017

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則(續)

國際財務報告準則第9號：金融工具(續)

對沖會計

由於新對沖會計規定較為接近本集團的風險管理政策，一般會有更多符合資格的對沖工具及對沖項目，對本集團目前對沖關係的評估顯示彼等將於應用國際財務報告準則第9號後符合持續對沖關係的資格。因此，本公司董事預期應用新對沖規定未必對本集團目前的對沖指定及對沖會計處理構成重大影響。

國際財務報告準則第16號：租賃

國際財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一項綜合模式。國際財務報告準則第16號生效時將取代國際會計準則第17號租賃及相關詮釋。

國際財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。除短期租賃及低值資產租賃外，經營租賃及融資租賃的差異就承租人會計處理移除，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。

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”) (Continued)

New and revised IFRSs in issue but not yet effective (Continued)

IFRS 9 Financial Instruments (Continued)

Hedge Accounting

As the new hedge accounting requirements will align more closely with the Group's risk management policies, with generally more qualifying hedging instruments and hedged items, an assessment of the Group's current hedging relationships indicates that they will qualify as continuing hedging relationships upon application of IFRS 9. Accordingly, the directors of the Company anticipate that the application of the new hedging requirements may not have a material impact on the Group's current hedge designation and hedge accounting.

IFRS 16 Leases

IFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. IFRS 16 will supersede IAS 17 *Leases* and the related interpretations when it becomes effective.

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

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Notes to the Consolidated Financial Statements

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For the year ended December 31, 2017

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則(續)

國際財務報告準則第16號：租賃(續)

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。應用國際財務報告準則第16號時，有關租賃負債的租賃付款將被本集團分配為本金及利息部份，其將以融資現金流量呈列。

根據國際會計準則第17號，本集團已確認租賃土地(本集團為承租人)的預付租賃款項。應用國際報告準則第16號可能導致該等資產在分類上的潛在變動，取決於本集團個別或在擁有對應相關資產情況下該等資產呈列的同一項目內呈列使用權資產。

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

此外，國際財務報告準則第16號亦要求較廣泛的披露。

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”) (Continued)

New and revised IFRSs in issue but not yet effective (Continued)

IFRS 16 Leases (Continued)

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. 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 IFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows by the Group.

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

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

Furthermore, extensive disclosures are required by IFRS 16.

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2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則(續)

國際財務報告準則第16號：租賃(續)

於二零一七年十二月三十一日，如附註38所披露，本集團有不可撤銷的經營租賃承擔人民幣2,995,291,000元。初步評估顯示該等安排將符合租賃的定義。應用國際財務報告準則第16號時，本集團將就所有該等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。

此外，本集團目前認為已收取的可退還租金按金人民幣241,740,000元為國際會計準則第17號所適用的租賃下之權利及責任。根據國際財務報告準則第16號有關租賃付款的定義，該等按金並非與相關資產使用權有關的付款，因此，該等按金的賬面值可能以攤銷成本作調整，有關調整被視為額外租賃付款。對已收取的可退還租金按金所作的調整將被視為承租人的預付租賃付款。

此外，應用新規定可能導致上述的計量、呈列及披露出現變動。

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

國際財務報告詮釋委員會詮釋第23號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。本公司董事預計應用國際財務報告詮釋委員會詮釋第23號就本集團開發的物業徵收土地增值稅所產生的不確定性不會對本集團之所得稅處理產生重大影響。

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”) (Continued)

New and revised IFRSs in issue but not yet effective (Continued)

IFRS 16 Leases (Continued)

As at December 31, 2017, the Group has non-cancellable operating lease commitments of RMB2,995,291,000 as disclosed in note 38. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of IFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

In addition, the Group currently considers refundable rental deposits received of RMB241,740,000 as rights and obligations under leases to which IAS 17 applies. Based on the definition of lease payments under IFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost and such adjustments are considered as additional lease payments. Adjustments to refundable rental deposits 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.

IFRIC 23 Uncertainty over Income Tax Treatments

IFRIC 23 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 positions 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 do not anticipate that the application of IFRIC 23 will have a 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.

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2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

國際會計準則第40號之修訂本：轉讓投資物業

該等修訂澄清，轉讓至或轉讓自投資物業需要評估物業是否符合或不再符合投資物業的定義，並以證明已發生用途變更的可觀察憑證作支持。該等修訂進一步澄清，除國際會計準則第40號所列者外的其他情況可作為用途變更的憑證，而在建物業可能出現用途變更。例如，在日常業務過程中，發展中待售物業轉讓至投資物業的用途變更可以通過向另一方開始經營租賃作憑證。目前，本集團僅在經營租賃開始時才將有關轉讓入賬。

本公司董事預期，倘本集團任何物業的用途改變，則應用此等修訂將導致於未來期間在本集團綜合財務報表提前確認有關轉讓。

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”) (Continued)

Amendments to IAS 40 Transfers of Investment Property

The amendments clarify that a transfer to, or from, investment property necessitates an assessment of whether a property meets, or has ceased to meet, the definition of investment property, supported by observable evidence that a change in use has occurred. The amendments further clarify that situations other than the ones listed in IAS 40 may evidence a change in use, and that a change in use is possible for properties under development. For example, change in use for transfer from properties under development for sales 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. 主要會計政策

綜合財務報表乃根據國際會計準則理事會頒佈的國際財務報告準則編製。此外，綜合財務報表載有聯交所證券上市規則及香港公司條例所規定的適用披露事項。

於各報報告期末，綜合財務報表乃根據下文所載會計政策按歷史成本基準編製，惟投資物業及若干金融工具按公平值計量。

歷史成本法一般基於交換貨品及服務代價之公平值釐定。

公平值是指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格是直接觀察到的結果還是採用其他估值技術作出的估計。在對資產或負債的公平值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的特徵。在本綜合財務報表中計量及／或披露的公平值均在此基礎上予以確定，但國際財務報告準則第2號以股份為基礎的付款範圍內的以股份為基礎的支付交易、國際會計準則第17號租賃範圍內的租賃交易、以及與公平值類似但並非公平值的計量(例如，國際會計準則第2號存貨中的可變現淨值或國際會計準則第36號資產減值中的使用價值)除外。

非金融資產的公平值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者，所產生的經濟效益。

對於按公平值交易且估值方法乃使用不可觀察輸入數據計量後續期間的公平值的金融工具，估值方法將被校準以使估值方法的結果與交易價格相等。

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with IFRSs issued by the IASB. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the SEHK and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for the 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 IFRS 2 *Share-based Payment*, leasing transactions that are within the scope of IAS 17 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 Inventories or value in use in IAS 36 *Impairment of Assets*.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that the results of the valuation technique equals the transaction price.

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3. 主要會計政策 (續)

此外，出於財務報告目的，公平值計量應基於公平值計量的輸入值的可觀察程度以及該等輸入值對公平值計量整體的重要性，被歸入第一層、第二層或第三層級的公平值級次，詳述如下：

- 第一層級公平值是指於計量日期由相同資產或負債在活躍市場中(未經調整)的報價得出的公平值；
- 第二層級公平值是指由除了第一層級公平值計量所包含的報價以外的，資產或負債的其他直接或間接可觀察的輸入值得出的公平值；及
- 第三層級公平值是指由包含資產或負債的不可觀察輸入值的公平值。

主要會計政策載列如下。

綜合基準

綜合財務報表包括本公司及本公司控制的實體及其附屬公司的財務報表。當本公司符合以下條件時，其對被投資者具有控制權：

- 擁有對被投資者的權力；
- 通過對被投資者的涉入而承擔或有權獲得可變回報；及
- 有能力運用對被投資者的權力影響所得到回報的金額。

倘有事實及情況表明上列三項條件其中一項或以上出現變動，本集團重新評估其是否仍控制被投資方。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where 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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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3. 主要會計政策(續)

綜合基準(續)

倘本集團於被投資方之投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控被投資方之相關業務時，本集團即對被投資方擁有權力。在評估本集團於被投資方之投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，包括：

- 本集團持有投票權之規模相對於其他投票權持有人持有投票權之規模及分散性；
- 本集團、其他投票權持有人或其他方持有的潛在投票權；
- 自其他合約協議產生的權利；及
- 於需要作出決定(包括先前股東大會上之投票模式)時表明本集團當前擁有或並無擁有指導相關活動之能力之任何額外事實及情況。

當本集團取得附屬公司控制權時開始綜合附屬公司，而當本集團喪失附屬公司控制權時，則不再綜合附屬公司。尤其是，年內所購入或出售的附屬公司收入及開支按自收購生效日期直至出售生效日期(倘適用)起計入綜合損益及其他全面收益表內。本集團取得控制權起至本集團不再控制附屬公司之日期止。

損益及其他全面收益的各部份歸於本公司擁有人及非控股權益應佔。即使導致非控股權益出現歸絀結餘，附屬公司的全面收益的總額歸於本公司擁有人及非控股權益應佔。

附屬公司的財務報表於有需要時作出調整，以使其會計政策與本集團其他成員公司所採用者一致。

集團內公司間所有交易、結餘及收支乃於綜合賬目時悉數對銷。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date. The Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of 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.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

綜合財務報表附註

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3. 主要會計政策 (續)

綜合基準 (續)

本集團於現有附屬公司的所有權權益變動

本集團於現有附屬公司的所有權權益出現並無導致本集團失去該等附屬公司控制權的變動均以權益交易入賬。本集團權益相關組成部份(包括儲備及非控制權益)之賬面值均予以調整，以反映彼等於附屬公司之相關權益變動，包括根據本集團與非控制權益的權益比例重新分配本集團與非控制權益之間的相關儲備。

非控制權益所調整之款額與所付或所收代價之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。

當本集團失去對附屬公司的控制權時，則取消確認該附屬公司的資產及負債以及非控制權益(如有)。有關收益或虧損計入損益，並計算為以下兩者的差額(i)所收到代價的公平值與任何保留權益的公平值之和；及(ii)有關資產(包括商譽)的賬面值，以及本公司擁有人應佔該附屬公司的負債。以往在其他全面收益中就該附屬公司確認的所有金額，按如同本集團已直接處置該附屬公司的相關資產或負債之方式入賬(即按適用國際財務報告準則所指定／允許而重新分類至損益或轉移至另一類別的權益)。於失去控制權當日於前附屬公司保留之任何投資之公平值將根據國際會計準則第39號，於其後入賬時被列作首次確認之公平值，或(如適用)於首次確認時於聯營公司或合營企業的投資成本。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

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 including reserves and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

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3. 主要會計政策 (續)

業務合併

收購業務乃使用收購法列賬。業務合併轉讓的代價按公平值計量，計算為本集團收購日期所轉讓資產的公平值與本集團欠付被收購方原擁有人的負債及本集團為換取被收購方的控制權而發行的股權的總和。收購相關成本一般於產生時於損益確認。

於收購日期，所收購可識別資產及所承擔負債按公平值確認，惟：

- 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，分別根據國際會計準則第12號所得稅及國際會計準則第19號僱員福利確認並計量；
- 收購的以股份為基礎的付款安排或本集團所訂立取代被收購方以股份為基礎的付款安排之以股份為基礎的付款安排有關負債或股本工具於收購日期根據國際財務報告準則第2號以股份為基礎的付款計量(見下文所載會計政策)；及
- 根據國際財務報告準則第5號持作出售非流動資產及已終止業務分類為持作出售資產(或出售組別)根據該準則計量。

商譽按已轉讓代價、所持被收購方非控制權益金額及收購方原先持有的被收購方股權之公平值(如有)總和超出收購日期所收購可識別資產及所承擔負債之差額計量。於重新評估後，倘所收購可識別資產及所承擔負債超過已轉讓代價、所持被收購方非控制權益金額及收購方原先持有的被收購方股權之公平值(如有)總和，則該差額即時於損益確認為議價購買收益。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the 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 taxation assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 *Income Taxes* and IAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

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3. 主要會計政策 (續)

業務合併 (續)

代表所有權權益並使持有人合資格按比例享有相關附屬公司清盤時淨資產之非控制權益初步按公平值或非控制權益佔被收購方可識別淨資產之確認金額比例計量。計量基準乃按每宗交易選擇。其他類別非控制權益按公平值計量。

收購不構成業務的附屬公司

當本集團收購一組不構成業務的資產及負債時，本集團識別及確認個別可識別所收購資產及所承擔負債，乃透過首先按各自公平值分配購買價格至其後根據公平值模型計量的投資物業以及金融資產及金融負債，再按購買日期各自公平值分配購買價格餘下結餘至其他個別可識別資產及負債。有關交易並無帶來商譽或議價購買收益。

收入確認

截至二零一六年十二月三十一日止年度的物業銷售收入

收入按已收或應收代價的公平值計算，指一般業務過程中出售貨物及提供服務的應收款項扣除折扣及銷售相關稅項後的金額。

日常業務過程中銷售物業的收入於向買方交付物業時確認，屆時下列所有條件均獲達成：

- 物業所有權的重大風險及回報已轉移至買方；
- 不再保留對物業施加通常與擁有權相關的持續管理參與及實際控制權；
- 有關收入能可靠計量；
- 與交易相關的經濟利益很可能流入本集團；及
- 有關交易所產生或將產生的成本能可靠計量。

3. 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 may be 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 or at fair value. 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.

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 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 a transaction does not give rise to goodwill or bargain purchase gain.

Revenue recognition

Revenue from sales of properties for the year ended December 31, 2016

Revenue was measured at the fair value of the consideration received or receivable and represented amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes.

Revenue from sale of properties in the ordinary course of business was recognised upon delivery of the properties to the buyers, at which time all of the following criteria were satisfied:

- the significant risks and rewards of ownership of the properties are transferred to buyers;
- neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the properties are retained;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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3. 主要會計政策(續)

收入確認(續)

截至二零一七年十二月三十一日止年度的物業銷售收入

收益按與客戶訂立的合約中訂明的代價計量及所確認體現向客戶轉讓承諾貨品或服務的收益金額，應反映本集團預期就交換該等貨品或服務有權獲得的代價。具體而言，

對於在某時點轉移物業控制權的物業發展及銷售合約，收入於客戶獲得已完工物業的控制權且本集團已獲得現時收款權並很可能收回代價時確認。

對於客戶支付款項與承諾的物業或服務所有權轉移之間的期限超過一年的合約，合約的交易價格因包含重大融資成分的影響而進行調整。

就本集團不可作其他用途的物業銷售，且考慮到合約適用的任何法例，倘本集團有強制執行權就至今已完成的履約部分向客戶收取付款，則本集團將按投入法隨時間而確認收入。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from sale of properties for the year ended December 31, 2017

Revenue is measured based on the consideration specified in a contract with a customer and recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

For property development and sales contracts for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the control of the completed property and the Group has present right to payment and the collection of the consideration is probable.

For contract where the period between the payment by the customer and the transfer of the promised property or service exceeds one year, the transaction price is adjusted for the effects of a significant financing component.

For sales of properties that have no alternative use to the Group and when the Group has an enforceable right to payment from the customers for performance completed to date, after considering any laws that apply to the contract, revenue is recognised over time by using the Input Method.

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For the year ended December 31, 2017

3. 主要會計政策 (續)

收入確認 (續)

收益隨時間確認根據已完成履約義務的進度的計量基於本集團對履行責任所作付出或投入(相對於預期對履行責任的總投入)。

將物業交付予客戶前從買方收取的訂金及分期付款為合約負責，並於綜合財務狀況報表中列為物業銷售預收款項。

來自經營租賃的租金收入，於有關租賃期內按直線法確認。

物業管理及相關服務費於提供服務的期間確認。

顧問費用收入於提供服務時確認。

投資物業

投資物業持有賺取租金及／或資本增值(包括就此用途的發展中物業)的物業。投資物業初步按成本(包括任何直接應佔開支)計量。於初步確認後，投資物業按公平值計量。投資物業公平值變動所產生的盈虧於產生期間計入損益中。

發展中投資物業之建設成本資本化為發展中投資物業之賬面值的一部分。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue is recognised over time by reference to the progress towards complete satisfaction of the performance obligation which is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

Deposits and instalments received from purchasers prior to delivery of the properties to the customers are contract liabilities which are shown as receipt in advance from property sales in the consolidated statement of financial position.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

Property management and related service fees are recognised in the period in which the services are rendered.

Consultancy fee income is recognised when the services are rendered.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under development 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. 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 development are capitalised as part of the carrying amount of the investment properties under development.

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3. 主要會計政策 (續)

投資物業 (續)

倘有證據顯示對另一方之經營租賃開始，則持作出售物業轉撥至投資物業。有關物業於轉讓當日之公平值與其以往賬面值間的任何差額於損益確認。

投資物業於出售或永久終止使用或預期於出售不再產生日後經濟利益時解除確認。解除確認物業所產生的任何盈虧(按該資產的出售所得款項淨額與資產賬面值的差額計算)於該物業解除確認期間計入損益中。

物業、廠房及設備

物業、廠房及設備(包括持作行政用途的樓宇，發展中物業除外)於綜合財務狀況表按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

用於生產的在建物業以成本減任何已確認減值虧損列賬。成本包括專業費及(就合資格資產而言)根據本集團會計政策資本化的借貸成本。有關物業完工後並達到可使用狀態時被劃分為適當類別物業、廠房及設備。當該等資產達到可用狀態時，按與其他物業資產相同的基準開始折舊。

物業、廠房及設備項目(發展中物業除外)使用直線法於估計可使用年期內確認折舊以撇銷成本。於各報告期末檢討估計可使用年期、剩餘價值及折舊方法，估計變更影響於日後入賬。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties (Continued)

Properties held for sales are transferred to investment properties when it 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 or no future economic benefits are expected from its disposal. 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 profit or loss in the period in which the property is derecognised.

Property, plant and equipment

Property, plant and equipment including buildings held for administrative purposes (other than construction in progress) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment loss, if any.

Properties in the course of construction for production, 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.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment (other than construction in progress) 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.

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3. 主要會計政策 (續)

物業、廠房及設備 (續)

物業、廠房及設備項目於出售或預期日後繼續使用有關資產不會產生經濟利益時解除確認。出售或報廢物業、廠房及設備項目所產生的任何盈虧釐定為出售所得款項與資產賬面值的差額並於損益確認。

當租賃土地及樓宇處於發展作生產、租賃或行政用途的過程中，撥回租賃土地入賬為發展中物業成本。不作出售用途的發展中物業以成本減任何已識別減值虧損列賬。擬持作自用的發展中物業列為非流動資產。

預付租賃款項／土地使用權

預付租賃款項／土地使用權指土地使用權的預付款項，初步按成本確認及於租期內以直線法轉撥至損益表內或資本化為上述樓宇成本，惟分類及入賬列為擬持作出售的發展中物業則除外。

於聯營公司及合營企業的投資

聯營公司是指本集團對其實施重大影響的主體。重大影響是指參與決定被投資者的財務及經營政策的權力，但不是控制或共同控制這些政策。

合營企業是指共同控制一項安排的參與方對該項安排的淨資產享有權利的合營安排。共同控制是指按合同約定分享對一項安排的控制權，並且僅在對相關活動的決策要求分享控制權的參與方一致同意時才存在。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

When the leasehold land and buildings are in the course of development for production, rental or for administrative purposes, the release of the leasehold land is included as part of the costs of the properties under development. Properties under development which are intended to be held for own use are shown as non-current assets.

Prepaid lease payments/ Land use rights

The prepaid lease payments/land use rights represent upfront payments for land use rights and are initially recognised at cost and released to profit or loss, or capitalised as part of the cost of building as mentioned above, over the lease term on a straight-line basis, except for those that are classified and accounted for as properties under development intended to be held for sale.

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.

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3. 主要會計政策(續)

於聯營公司及合營企業的投資 (續)

對聯營公司和合營企業的業績、資產及負債按權益法會計納入本綜合財務報表。按權益法核算的合營企業和聯營公司的財務報表是用在相似情況下與集團類似交易或事項統一的會計政策來編製的。根據權益法，於聯營公司或合營企業的投資在綜合財務狀況表中按成本進行初始確認，並在其後進行調整，以確認本集團在該聯營公司或合營企業的損益及其他全面收益中所佔的份額。聯營公司／合營企業的淨資產變化(除損益和其他全面收益外)不會入賬，除非該變化導致本集團持有的擁有權權益有所變動。如果本集團在聯營公司或合營企業的損失中所佔的份額超過本集團在該聯營公司或合營企業中的權益(包括任何實質上構成本集團對該聯營公司或合營企業的淨投資的長期權益)，本集團應終止確認其在進一步損失中所佔的份額。額外損失僅在本集團已產生法定或推定責任或代表聯營公司或合營企業進行的支付範圍內進行確認。

聯營公司或合營企業中的投資應自被投資者成為聯營公司或合營企業之日起採用權益法進行核算。取得聯營公司或合營企業中的投資時，投資成本超過本集團在被投資者的可辨認資產及負債的公平值淨額中所佔份額的部份確認為商譽(商譽會納入投資的眼面金額內)。如果本集團在此類可辨認資產及負債的公平值淨額中所佔的份額超過投資成本，而且在重新評估後亦是如此，則超出的金額會在取得該項投資的當期立即計入損益。

3. 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/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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3. 主要會計政策 (續)

於聯營公司及合營企業的投資 (續)

在確定是否有必要就本集團在聯營公司或合營企業中的投資確認任何減值損失時，應採用國際會計準則第39號的規定。如有必要，投資(包括商譽)的全部賬面金額應按照國際會計準則第36號資產減值的規定，作為一項單項資產通過將其可收回金額(使用價值和公平值減去銷售費用後的餘額兩者中的較高者)與其賬面金額進行比較來進行減值測試。已確認的任何減值損失構成投資賬面金額的一部份。該項減值損失的任何轉回金額應按照國際會計準則第36號的規定，以投資的可收回金額其後增加為限進行確認。

當本集團不再對聯營公司有重大影響力或共同控制合營企業時，其列賬為出售被投資者全部權益，所導致收益或虧損於損益內確認。在國際會計準則第39號的範圍下，如果本集團保留在前聯營公司或合營企業中的權益，且所保留的權益是一項金融資產，則本集團按當日的公平值計量所保留的權益，且該公平值被視為進行初始確認時的公平值。在確定處置該聯營公司或合營企業所產生的利得或損失時，應將聯營公司或合營企業在終止採用權益法之日的賬面金額與任何保留的權益及處置聯營公司或合營企業中的部份權益的任何收入的公平值之間的差額納入其中。此外，本集團採用如同聯營公司或合營企業已直接處置相關資產或負債所適用的基礎核算此前計入其他全面收益的與該聯營公司或合營企業相關的全部金額。因此，如果此前被該聯營公司或合營企業計入其他全面收益的的收益或虧損應在處置相關資產或負債時被重分類至損益，則本集團會在出售／部分出售相關聯營公司或合營企業時將此項利得或損失從權益重分類至損益(作為一項重分類調整)。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

The requirements of IAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of IAS 39, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing 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.

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3. 主要會計政策 (續)

於聯營公司及合營企業的投資 (續)

當在聯營公司中的投資成為合營企業中的投資或合營企業中的投資成為聯營公司中的投資時，本集團將繼續採用權益法。所有者權益發生此類變動時，不存在按公平值進行重新計量的情況。

當本集團減少其在聯營公司或合營企業中的所有者權益但本集團繼續採用權益法時，本集團將此前計入其他全面收益的與此次減少所有者權益相關的收益或虧損部份重分類至損益(如果此項收益或虧損在處置相關資產或負債時將被重分類至損益)。

當某集團主體與本集團的聯營公司或合營企業進行交易時，此類與聯營公司或合營企業進行的交易所產生的損益將僅按聯營公司或合營企業中的權益與本集團無關的份額，在本集團的綜合財務報表中予以確認。

發展中待售物業

擬於發展完成後出售的發展中物業列為流動資產，以成本或可變現淨值兩者中較低者列賬。成本包括相關土地成本、所產生的發展開支及已資本化的借貸成本(倘適用)。可變現淨值指物業估計售價減估計完工成本及必要銷售成本。

發展中待售物業於落成後轉撥至持作出售物業。

於業主開始佔用以證明用途出現變動時，發展中待售物業被轉撥至物業、廠房及設備，轉讓不會改變所轉讓物業的賬面價值及成本。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Properties under development for sales

Properties under development which are intended to be sold upon completion of development are classified as current assets, and carried at the lower of cost and net realisable value. Cost includes the related land cost, development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represented the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales.

Properties under development for sales are transferred to properties held for sales upon completion.

Properties under development for sales are transferred to property, plant and equipment when there is a change in use, evidenced by commencement of owner-occupation which do not change the carrying amount and the cost of the properties transferred.

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3. 主要會計政策 (續)

持作出售物業

持作出售物業按成本或可變現淨值兩者之較低者列賬。成本包括土地成本、產生的發展開支及已資本化的借貸成本(倘適用)。可變現淨值指物業的估計售價減必要銷售成本。

當持有物業的用途變為賺取租金或／及作資本升值而非於正常業務過程中出售，並有證據顯示向另一方的經營租賃開始，則本集團將物業從持作出售物業轉撥至投資物業。有關物業於轉讓當日之公平值與其以往賬面值間的任何差額於損益確認。

存貨

存貨按成本或可變現淨值兩者之較低者列賬。成本按加權平均法計算。可變現淨值指存貨估計售價減必要銷售成本。

金融工具

當一間集團公司成為工具合約條文的訂約方時，金融資產及金融負債於綜合財務狀況報表內確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債直接應佔的交易成本(按公平值計入損益的金融資產及金融負債除外)於初步確認時加入或從金融資產或金融負債的公平值扣除(倘適用)。收購或發行按公平值計入損益的金融資產或金融負債直接應佔的交易成本即時於損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Properties held for sales

Properties held for sales are stated at the lower of cost and net realisable value. Cost includes the costs of land, development expenditure incurred and, where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less costs necessary to make the sales.

The Group transfers a property from property held for sales to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the commencement of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price for the inventories less costs necessary to make the sales.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition or issue of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

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3. 主要會計政策 (續)

金融工具 (續)

金融資產

本集團的金融資產分為貸款及應收款項或可供出售金融資產。有關分類基於金融資產之性質及用途於初步確認時決定。

實際利率法

實際利率法為計算金融資產的攤銷成本及按有關期間攤分利息收入的方法。實際利率是將金融資產於預計年期或(倘適用)較短期間的估計未來現金收入(包括構成實際利率不可分割部分的已支付或收取的所有費用、交易成本及其他溢價或折價)準確折現至初步確認的賬面淨值的利率。

債務工具的利息收入按實際利率基準確認。

貸款及應收款項

貸款及應收款項為無活躍市場報價而附帶固定或可釐定付款的非衍生金融資產。於初步確認後，貸款及應收款項(包括應收賬款、其他應收款項、按金、應收非控制權益、聯營公司及合營企業款項、已抵押銀行存款及銀行結餘及現金)採用實際利率法按攤銷成本減任何減值列賬(請參閱下文有關金融資產減值虧損的會計政策)。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets

The Group's financial assets are classified as loans and receivables or available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

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 accounts and other receivables and deposits, amounts due from non-controlling interests, associates and joint ventures, pledged bank deposits and bank balances and cash) are carried at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment loss on financial assets below).

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3. 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或未分類為按公平值計入損益的金融資產、貸款及應收款項或持至到期投資的非衍生工具。

可供出售股本工具的股息於本集團有權收取股息時於損益賬內確認。

對於在活躍市場並無市場報價及其公平值無法可靠計量的可供出售股本投資，於各報告期末按成本減任何已識別減值虧損計量（請參閱下文有關金融資產減值的會計政策）。

金融資產減值

金融資產會於各報告期末評定是否有減值跡象。金融資產於有客觀證據顯示金融資產的估計未來現金流量因於初步確認該金融資產後發生之一項或多項事件而受到影響時視為減值。

就可供出售股本投資而言，其公平值大幅或持續下跌至低於其成本，視為減值的客觀證據。

就貸款及應收款項而言，減值的客觀證據可包括：

- 發行人或對手方出現重大財政困難；或
- 違約（如拖欠或延遲償還利息或本金）；或
- 借款人可能會破產或進行財務重組；或
- 由於財政困難，金融資產的活躍市場消失。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments.

Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at the end of the reporting period (see accounting policy on impairment of financial assets below).

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For loans and receivables, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

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3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

金融資產乃單獨進行減值評估。應收款項組合出現減值的客觀證據包括本集團過往收款記錄、組合延遲付款(超逾信貸期)數目增加、國家或地方經濟狀況出現明顯變動導致應收款項未能償還。

按成本列賬的金融資產之減值虧損金額按該資產的賬面值與估計未來現金流量按類似金融資產現時市場回報率折現的現值之間的差額計量。該等減值虧損不會於其後期間撥回。

按成本列賬的金融資產之減值虧損金額按該資產的賬面值與估計未來現金流量按類似金融資產現時市場回報率折現的現值之間的差額計量。該等減值虧損不會於其後期間撥回。

所有金融資產的減值虧損直接於金融資產的賬面值扣減，惟應收賬款、其他應收款項除外，其賬面值會透過使用撥備賬作出扣減。撥備賬內的賬面值變動會於損益中確認。當應收賬款及其他應收款項視為不可收回時，會於撥備賬內撇銷。之前已撇銷的款項如其後收回，會計入損益內。

當可供出售金融資產被視為已減值時，先前於其他全面收益內確認的累計損益則重新分類至期內損益中。

就按攤銷成本計量的金融資產而言，如在隨後期間減值虧損金額減少，而有關減少在客觀上與確認減值虧損後發生的事件有關，則先前已確認的減值虧損將透過損益撥回，惟該資產於減值撥回當日的賬面值不得超過未確認減值時應有的已攤銷成本。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Financial assets are assessed for impairment individually. 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 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 accounts 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 an account and other receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gain or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

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3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具

本公司發行的金融負債及股本工具根據合約安排的內容及金融負債與股本工具的定義分類為金融負債或股本工具。

股本工具

股本工具為顯示本集團資產經扣除其所有負債後的剩餘權益的任何合約。本公司發行的股本工具按已收所得款項扣除直接發行成本確認。

實際利率法

實際利率法為計算金融負債的攤銷成本及按有關期間分配利息支出的方法。實際利率是將金融負債於整個預計年期或(倘適用)較短期間的估計未來現金付款(包括構成實際利率不可分割部分的已支付或收取的所有費用、交易成本及其他溢價或折價)準確折現至首次確認時的賬面淨值的利率。債務工具的利息開支按實際利率基準確認。

金融負債

金融負債(包括應付賬款及應付票據、其他應付款、應付非控制權益、聯營公司及合營企業款項、優先票據以及銀行及其他借款)其後使用實際利率法按攤銷成本計量。

衍生金融工具及對沖

衍生工具以其合約簽訂日的公平值作初次確認及其後以報告期末的公平值重新計量。除非衍生工具被指定為對沖工具且生效，否則產生的損益於損益賬內確認，在此情況下於損益賬內確認的時間視乎對沖關係的性質而定。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by the Company are classified as either financial liabilities or as equity instruments 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 the Group 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 for debt instruments.

Financial liabilities

Financial liabilities (including accounts and bills payables, other payables, amounts due to non-controlling interests, associates, joint ventures, senior notes and bank and other borrowings) are subsequently measured at amortised cost using effective interest method.

Derivative financial instruments and hedging

Derivatives are initially recognised at fair value at the date when 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.

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3. 主要會計政策 (續)

金融工具 (續)

嵌入式衍生工具

倘符合衍生工具的定義，且衍生工具的風險及特徵與主合約並非密切關連，而主合約並非透過損益按公平值列賬，列入非衍生主合約的衍生工具則被當作獨立衍生工具。一般而言，單一工具內多個嵌入式衍生工具被視為單一複合嵌入式衍生工具，除非該等衍生工具與不同風險相關及可隨時分開及與彼此獨立。

對沖會計

本集團指定若干衍生工具對沖外幣及利率變動風險(現金流量對沖)。

於對沖關係開始時，本集團記錄對沖工具和被對沖項目的關係，及進行各類對沖交易的風險管理目標及其策略。此外，於對沖開始和進行期間，本集團記錄用於對沖關係的對沖工具是否能高度有效地抵銷被對沖項目的公平值或現金流量變動。

現金流量對沖

當衍生工具獲指定並符合條件作為現金流量對沖，其有效部份的公平值變動於其他全面收益內確認並於對沖儲備項下累計。非有效部份的收益或虧損即時於損益確認，並列入「其他收益及虧損」項下。

先前於其他全面收益確認並於權益累計的金額(對沖儲備)，在被對沖項目於損益確認期間重新分類至損益，與綜合損益表內已確認被對沖項目處於相同項下。

當本集團撤銷對沖關係、對沖工具已到期或出售、終止、已行使或不再符合資格使用對沖會計法時，將會終止使用對沖會計法。當時於其他全面收益確認並於權益累計的任何收益或虧損將於權益保留，並於對沖風險立即於損益內確認時確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value through profit or loss. Generally, multiple embedded derivatives in a single instrument are treated as a single compound embedded derivative unless those derivatives relate to different risk exposures and are readily separable and independent of each other.

Hedge accounting

The Group designates certain derivatives as hedges for foreign currency and interest rate movements exposure (cash flow hedges).

At the inception of the hedging relationship the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument that is used in a hedging relationship is highly effective in offsetting changes in fair values or cash flows of the hedged item.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in other comprehensive income and accumulated in hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss and is included in the 'other gains or losses' line item.

Amounts previously recognised in other comprehensive income and accumulated in equity (hedging reserve) are reclassified to profit or loss in the periods when the hedged item is recognised in profit or loss, in the same line of the consolidated statement of profit or loss and other comprehensive income as the recognised hedged item.

Hedge accounting is discontinued when the Group revokes the hedging relationship, when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the hedged risk is immediately recognised in profit or loss.

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3. 主要會計政策 (續)

金融工具 (續)

財務擔保合約

財務擔保合約指因指定債務人未能按債務工具的原有或經修訂條款如期付款時，發行人須支付指定金額予持有人以補償其所遭受損失的合約。本集團所發行而並無指定按公平值計入損益的財務擔保合約初步以公平值確認。於初步確認後，本集團以(i)按照國際會計準則第37號撥備、或然負債及或然資產釐定的合約負債金額；及(ii)初步確認的金額減於擔保期內確認的累計攤銷(如適用)兩者中的較高者計量財務擔保合約。

解除確認

僅當從資產收取現金流量的權利已屆滿，或將金融資產及資產擁有權之絕大部分風險及回報轉讓予其他實體時，本集團方會解除確認金融資產。

於解除確認金融資產時，資產賬面值與已收及應收代價之間的差額，將於損益內確認。

當且僅當本集團的責任獲解除、取消或已屆滿時，方會解除確認金融負債。已解除確認的金融負債之賬面值與已付及應付代價的差額，將於損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

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 original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of obligation under the contract, as determined in accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

The Group derecognises a financial liability 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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3. 主要會計政策(續)

租賃

當租賃條款轉移所有權絕大部分風險及回報至承租人，則有關租賃分類為融資租賃。所有其他租賃分類為經營租賃。

本集團作為出租人

經營租賃的租金收入於相關租賃年期按直線法於損益內確認。

本集團作為承租人

經營租賃付款(包括收購按經營租賃持有的土地成本)於租期按直線法確認為開支。已收訂立經營租賃的租賃獎勵確認為負債。獎勵福利總額按直線基準確認為租金開支減少。

租賃土地及樓宇

當本集團就包括租賃土地及樓宇部分的物業權益作出付款，本集團會根據各部份的所有權絕大部分風險及回報是否轉移至本集團獨立評估各部份分類為融資或經營租賃，除非確認兩部份均為經營租賃，而在此情況下，整項物業分類為經營租賃。特別是，全部代價(包括任何一次性預付款)於初步確認時按出租人自租賃土地與樓宇所獲利益公平值的比例在土地與樓宇部分間分配。

租賃款項能夠可靠分配時，土地租賃權益作為經營租約在綜合財務狀況報表中列作「預付租賃款項／土地使用權」，並於租期內按直線基準攤銷，惟按公平值模式分類及入賬列作投資物業者除外。當租賃款項無法於租賃土地與樓宇部分間可靠分配，整項物業一般按猶如租賃土地屬融資租賃而處理。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

The Group as lessee

Operating lease payments, including the cost of acquiring land held under operating lease, are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Leasehold land and buildings

When the Group makes payment for a property interest which includes both leasehold land and building elements, the Group assesses the classification of each element 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 leasehold land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments / 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.

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3. 主要會計政策 (續)

借貸成本

由於收購、建設或生產需大量時間用作擬定用途或出售的合資格資產而直接產生的借貸成本計入該等資產之成本，直至該等資產大致上可作擬定用途或出售。特定借款在未用於未完成資產開支之暫時投資所得投資收入，會從可撥作資本化的借貸成本中扣除。

所有其他借貸成本均於產生期間於損益內確認。

外幣

編製各個別集團實體的財務報表時，以該實體功能貨幣以外貨幣(外幣)進行的交易，按交易日的匯率確認。於報告期末，以外幣列值的貨幣項目按該日的現行匯率重新換算。按過往成本以外幣計量的非貨幣項目毋須重新換算。

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額於產生期間確認。

稅項

所得稅開支指現時應付稅項及遞延稅項的總和。

現時應付稅項按年度應課稅溢利計算。應課稅溢利有別於綜合損益及其他全面收益表所報「除稅前溢利」，乃由於其他年度的應課稅收入或可扣減支出項目，以及毋須課稅或不可扣減項目。本集團的即期稅項負債按報告期末已實施或實質上已實施的稅率計算。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Foreign currencies

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 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 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.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred taxation.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before taxation' as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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3. 主要會計政策 (續)

稅項 (續)

遞延稅項按綜合財務報表內資產及負債的賬面值與計算應課稅溢利所用相應稅基間的暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產通常就所有可扣減暫時差額按可能出現可利用該等暫時差額扣稅之應課稅溢利時確認。倘因初步確認一項交易(業務合併情況下除外)的其他資產及負債而引致的暫時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等遞延稅項資產及負債。

遞延稅項負債確認來自於附屬公司的投資及於聯營公司及合營企業的權益的應課稅暫時額，惟倘本集團可控制撥回暫時差額及該暫時差額可能不會於可見將來撥回則除外。有關該投資及權益可扣稅暫時差額產生的遞延稅項資產，僅以可能有足夠應課稅溢利可抵銷暫時差額利益，且預期暫時性差額於可見將來撥回時確認。

遞延稅項資產的賬面值於各報告期末進行檢討，會一直扣減至不再有足夠應課稅溢利可收回全部或部份資產為止。

遞延稅項資產及負債基於各報告期末已佈或實質頒佈的稅率(及稅法)按清償負債或變現資產期間的預期適用稅率計算。

遞延稅項負債及資產的計量反映本集團預期於各報告期末收回或結算資產及負債賬面值的方式產生的稅務影響。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred taxation is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred taxation liabilities are generally recognised for all taxable temporary differences. Deferred taxation assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which these deductible temporary differences can be utilised. Such deferred taxation assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred taxation liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in 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 taxation assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred taxation assets is reviewed at each end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred taxation assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred taxation liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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3. 主要會計政策 (續)

稅項 (續)

就計量以公平值模式計量的投資物業的遞延稅項負債或遞延稅項資產而言，除非假定被推翻，否則有關物業的眼面值被假定為可通過出售全數收回。倘有關投資物業為可折舊而其相關業務模式的目的乃隨著時間流逝，通過使用而非出售消耗該投資物業內所包含的絕大部分經濟利益，則有關假定被駁回。倘假定被駁回，有關投資物業的遞延稅項負債及遞延稅項資產乃根據上述國際會計準則第12號所載上述一般原則計量（即根據該物業將被收回的預期方式計量）。

即期及遞延稅項於損益確認，惟倘即期及遞延稅項與於其他全面收益或直接於權益確認的項目有關時，則即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘遞延稅項的即期稅項因業務合併初步入賬產生，則稅務影響納入業務合併入賬。

政府資助

除非能合理確定本集團將遵守政府資助所附帶的條件及將獲發有關資助，否則不會確認政府資助。

應收政府資助作賠償已產生之開支或虧損或用作即時本集團財政支持且於未來並無費用，於應收期間於損益表確認。

退休福利成本

強制性公積金計劃的供款為定額供款，於僱員就其提供服務可享有供款時確認為開支。倘本集團根據國家管理退休福利計劃的責任與定額供款退休福利計劃所產生者相等，則該計劃供款視為定額供款退休福利計劃的供款處理。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

For the purposes of measuring deferred taxation liabilities or deferred taxation assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred taxation liabilities and deferred taxation assets for such investment properties are measured in accordance with the above general principles set out in IAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

Current and deferred taxation are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred taxation are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred taxation arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

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 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

Payments to the Mandatory Provident Fund Scheme, which is a defined contribution plan, are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution plans where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit plan.

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3. 主要會計政策(續)

以股份為基礎的付款交易

以權益結算及股份為基礎的付款交易

向僱員提供的購股權

向僱員提供的以權益結算及股份為基礎的付款按股本工具授出日期的公平值計量。有關釐定以權益結算及股份為基礎的付款交易的公平值詳情載於本集團綜合財務報表附註41。

於授出日期釐定的以權益結算及股份為基礎的付款的公平值(並無計及所有非市場性的歸屬條件)按本集團對最終將會歸屬的購股權的估計在歸屬期間以直線法列為開支，並於股本(購股權儲備)內作出相應增加。

於報告期末，本集團基於對所有相關非市場性的歸屬條件的評估而修訂對預期歸屬購股權的估計。於歸屬期修訂原有估計之影響(如有)於損益確認以使累計開支反映修訂估計，並對購股權儲備作出相應調整。

倘購股權獲行使，過往於購股權儲備中確認之款項將轉入股份溢價。倘購股權於歸屬日期後被沒收或於屆滿日仍未行使，則過往於購股權儲備中確認之款項將轉入保留盈利。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment transactions

Equity-settled share-based payment transactions

Share options to employees

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based payment transactions are set out in note 41 to the Group's consolidated financial statements.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of options that will eventually vest, with a corresponding increase in equity (share option reserve).

At the end of the reporting period, the Group revises its estimates of the number of options expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained earnings.

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3. 主要會計政策 (續)

以股份為基礎的付款交易 (續)

向僱員提供的股份獎勵

根據所授出獎勵股份公平值而釐定之所獲服務公平值在歸屬期間以直線法支銷，相應增加計入權益(股份獎勵儲備)。

於報告期末，本集團修訂預期最終歸屬之獎勵股份估計數目。若原先估計數目有所修訂，則於歸屬期間修訂估計之影響在溢利或虧損中確認，使累計開支反映經修訂估計，並於股份獎勵儲備中作出相應調整。

當歸屬獎勵股份時，先前於股份獎勵儲備確認之數額及有關庫存股份之數額(以股份獎勵計劃持有之股份呈列)將會轉撥至保留盈利。

有形資產減值虧損

本集團於報告期末檢討有形資產的有限可用年期賬面值，以決定是否有跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則會估計資產的可收回金額，以釐定減值虧損(如有)的情況。若個別資產的可收回金額不能作出估計，本集團則估算該資產所屬現金產生單位的可收回金額。在合理及一貫的分配基準可被確定的情況下，集團資產亦分配至個別現金產生單位，否則將分配至合理及一貫的分配基準可被確定的最小現金產生單位組別。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment transactions (Continued)

Share awards to employees

The fair value of service received, determined by reference to the fair value of awarded shares granted at the date of grant, is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share award reserve).

At the end of each reporting period, the Group revises its estimates of the number of the awarded shares that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share award reserve.

When awarded shares are vested, the amount previously recognised in share award reserve and the amount of the relevant treasury shares (presented under the shares held for share award scheme) will be transferred to retained earnings.

Impairment losses on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible 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 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 individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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3. 主要會計政策 (續)

有形資產減值虧損 (續)

可收回金額乃公平值減銷售成本與使用價值的較高者。在評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映貨幣時間價值的當前市場估計及未來現金流量預期未經調整的資產有關風險。

倘若估計資產(或現金產生單位)的可收回金額低於其賬面值，則該資產(或現金產生單位)的賬面值將調低至其可收回金額。減值虧損即時於收益表確認為開支。

倘其後撥回減值虧損，該資產的賬面值(或現金產生單位)將增至重新估計的可收回數額，惟增加後的賬面值不得超過資產(或現金產生單位)於過往年度並無確認減值虧損時釐定的賬面值。減值虧損的撥回即時確認為收入。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment losses on tangible assets (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. 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 as income immediately.

4. 關鍵會計判斷及估計不明朗因素的主要來源

於採用附註3所述本集團會計政策時，本公司董事須就不能透過其他來源明顯確定的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及視為相關的其他因素作出。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。對會計估計進行修訂時，若修訂會計估計僅影響修訂估計期間，則會在該段期間確認有關修訂；若修訂影響到現行修訂期間及未來期間，則在現行以及未來期間確認有關修訂。

應用會計政策的關鍵判斷

對若干實體的控制權

年內，十一間實體(即北京金龍永輝置業有限公司(「北京金龍永輝」)、北京達成光遠置業有限公司(「北京達成光遠置業有限公司」)、寧波景豐置業有限公司(「寧波景豐」)、成都萬錦南府置業有限公司(「成都萬錦南府」)、桐鄉市安宇置業有限公司(「桐鄉市安宇」)、桐鄉市安合置業有限公司(「桐鄉市安合」)、杭州金湖房地產開發有限公司(「杭州金湖」)、杭州新城松郡房地產開發有限公司(「杭州新城松郡」)、濟南泰盛房地產開發有限公司(「濟南泰盛」)、濟南盛唐置業有限公司(「濟南盛唐」)及寧波佳穆投資有限公司(「寧波佳穆」))獲本集團收購為附屬公司(附註32)。本集團於各實體分別僅持有26%、20%、50%、28%、50%、50%、26%、35%、20%、30%及40%股權。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgment in applying accounting policies

Control over certain entities

During the year, eleven entities, namely, Beijing Jinlongyonghui Real Estate Co., Ltd. ("Beijing Jinlongyonghui"), Beijing Dachengguangyuan Real Estate Co., Ltd. ("Beijing Dachengguangyuan"), Ningbo Jingfeng Real Estate Co., Ltd. ("Ningbo Jingeng"), Chengdu Wanjinnanfu Real Estate Co., Ltd. ("Chengdu Wanjinnanfu"), Tongxiangshi Anyu Real Estate Co., Ltd. ("Tongxiangshi Anyu"), Tongxiangshi Anhe Real Estate Co., Ltd. ("Tongxiangshi Anhe"), Hangzhou Jinhui Real Estate Development Co., Ltd. ("Hangzhou Jinhui"), Hangzhou Xinchengsongjun Real Estate Co., Ltd. ("Hangzhou Xinchengsongjun"), Jinan Taisheng Real Estate Co., Ltd. ("Jinan Taisheng"), Jinan Shengtang Real Estate Co., Ltd. ("Jinan Shengtang") and Ningbo Jiamu Investment Co., Ltd. (Ningbo Jiamu) (collectively referred as "Subsidiaries") have been accounted for as subsidiaries by the Group (Note 32). The Group has only held 26%, 20%, 50%, 28%, 50%, 50%, 26%, 35%, 20%, 30% and 40% equity interests in each entity respectively.

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4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

應用會計政策的關鍵判斷(續)

對若干實體的控制權(續)

如附註33及34所述，五間實體(即福建省大廣汽車城發展有限公司(「福建大廣」)、杭州龍尚房地產開發有限公司(「杭州龍尚」)、南京名寓置業有限公司(「南京名寓」)、長沙禧榮置業有限公司(「長沙禧榮」)及長沙龍芙置業有限公司(「長沙龍芙」)，統稱「出售公司」)已獲本集團部分出售及視作部分出售而不失去控制權，且各公司於各實體分別僅持有36%、25%、34%、34%及50%股權。

本公司董事評估本集團是否對該等附屬公司及出售公司有控制權時，乃基於本集團是否有實際能力直接單方面指揮該等附屬公司及出售的相關活動。於作出判斷時，本公司董事考慮本集團對該等附屬公司及出售公司於不同時期的相關業務的做決定時的表決權，如批准營運計劃及預算、該等附屬公司物業項目的狀況、預售物業的階段及人員到位程度及委任、償付及終止主要管理人員或相關業務服務供應商。於評估後，本公司董事的結論為本集團有足夠主導投票權益以指揮該等附屬公司及出售公司的相關活動，及因此本集團對彼等有控制權。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Critical judgment in applying accounting policies (Continued)

Control over certain entities (Continued)

Notes 33 and 34 describe that five entities, namely, Fujian Daguang Motor City Development Co., Ltd. (“Fujian Daguang”), Hangzhou Longshang Real Estate Development Co., Ltd. (“Hangzhou Longshang”), Nanjing Mingyu Real Estate Co., Ltd. (“Nanjing Mingyu”), Changsha Xirong Real Estate Co., Ltd. (“Changsha Xirong”), and Changsha Longfu Real Estate Co., Ltd. (“Changsha Longfu”) (collectively referred as “Disposed Companies”) have been partially disposed or deemed partially disposed by the Group without losing control, and the Group has only held 36%, 25%, 34%, 34% and 50% equity interests in each entity respectively.

The directors of the Company assessed whether or not the Group has control over the Subsidiaries and the Disposed Companies based on whether the Group has the practical ability to direct the relevant activities of these Subsidiaries and the Disposed Companies unilaterally. In making the judgment, the directors of the Company considered the Group’s voting power in making decision over the relevant activities of the Subsidiaries and the Disposed Companies at different times throughout their lives, such as the approval of the operation plan and budget, the status of the property projects of these subsidiaries, pre-sale stage of property and the extent of workforce in place and the right of appointing, remunerating and terminating the key management personnel or service providers of the relevant activities. After assessment, the directors of the Company concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of these Subsidiaries and the Disposed Companies and therefore the Group has control over them.

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4. 關鍵會計判斷及估計不明朗因素的主要來源 (續)

應用會計政策的關鍵判斷 (續)

對若干實體的控制權 (續)

物業銷售的收入確認

當本集團的履約並無創造出對本集團而言具有替代用途的資產，且本集團對迄今完成的履約付款具有可執行權利，則資產的控制權將隨時間轉移。在釐定相關銷售合約的條款能否為本集團創造可執行付款權，且本集團已考慮適用於該等相關合約的當地相關法律並已取得外部法律意見時需要作出重大判斷。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Critical judgment in applying accounting policies (Continued)

Control over certain entities (Continued)

Revenue recognition from sales of properties

Control of the asset is transferred over time when the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. Significant judgment is required in determining whether the terms of the relevant sales contracts create enforceable right to payment for the Group for which the Group has considered the relevant local laws that apply to those relevant contracts and has obtained external legal counsel opinion.

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4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

應用會計政策的關鍵判斷(續)

投資物業的遞延稅項

就計量利用公平值模式計量的投資物業所產生遞延稅項負債或遞延稅項資產而言，本公司董事已審閱本集團的投資物業組，並斷定本集團投資物業乃以旨在隨著時間推移而消耗該等投資物業包含的絕大部分經濟利益的商業模式持有。因此，在釐定本集團投資物業的遞延稅項時，本公司董事認為，以公平值模式計量的投資物業可因出售而全部收回的假設並不成立。因此，本集團已確認投資物業公平值變動的遞延稅項，乃因本集團須繳納中國企業所得稅（「企業所得稅」）。

估計不明朗因素的主要來源

公平值計量和估值過程

本集團部分資產及負債就對財務報告目的以公平值計量。本公司的財務總監確定適當的估值技術和輸入公平值計量。

在估計資產或負債的公平值時，視乎可提供的程度，本集團採用市場可觀察數據。當未能提供第一層級輸入值時，本集團委聘第三方合資格估值師進行估值。本公司的財務總監與合資格外部估值師密切合作，建立適當的估值技術和輸入到模型。財務總監報告每半年向本公司董事會報告結果，解釋資產及負債的公平值波動的原因。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Critical judgment in applying accounting policies (Continued)

Deferred taxation on investment properties

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred taxation on investment properties, the directors of the Company have determined the presumption of investment properties measured using the fair value model are recovered entirely through sale is rebutted. As a result, the Group has recognised deferred taxation on changes in fair value of investment properties as the Group is subject to PRC Enterprise Income Tax ("EIT").

Key sources of estimation uncertainty

Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The Chief Financial Officer of the Company determines the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The Chief Financial Officer of the Company works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the findings to the board of directors of the Company every half year to explain the cause of fluctuations in the fair value of the assets and liabilities.

4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

公平值計量和估值過程(續)

本集團採用估值技術，包括並非基於可觀察市場數據的輸入值，以估計投資物業及若干種類金融工具的公平值。附註12及47(f)提供關於確定各項資產和負債的公平值採用的估值技術、輸入值和關鍵假設的詳細資料。

發展中待售物業及持作出售物業(統稱「該等物業」)

如附註3所解釋，本集團的該等物業以成本或可變現淨值兩者中較低者列賬。本公司董事於釐定該等物業的可變現淨值(「可變現淨值」)及估計完成該等物業的未來成本時作出重大判斷。

基於本公司董事的經驗及目標物業的性質，本公司董事參考該等物業的估計市場價格(計及若干因素，包括相同項目內相似物業類型或相似物業的近期價格以及中國的現行及預測房地產市況)以釐定該等物業的可變現淨值。本公司董事參考本集團已完成項目的實際開發成本並就若干現時市場數據調整後估計完成該等物業的未來成本。

倘完工成本增加或可變現淨值減少，將可能導致對該等物業進行撇減。有關撇減須運用本公司董事的判斷及估計。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty (Continued)

Fair value measurements and valuation processes (Continued)

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of investment properties and certain types of financial instruments. Notes 12 and 47(f) provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

Properties under development for sales and properties held for sales (collectively referred to as the “Properties”)

As explained in note 3, the Group’s Properties are stated at the lower of cost and net realisable value. The directors of the Company make significant judgments in determining the net realisable value (the “NRV”) of these Properties and the estimation of future costs to completion of these Properties.

Based on the experience of the directors of the Company and the nature of the subject properties, the directors of the Company determine the NRV of these Properties by reference to the estimated market prices of the Properties, which takes into account a number of factors including the recent prices of similar property types in the same project or by similar properties, and the prevailing and forecasted real estate market conditions in the PRC. The directors of the Company estimate the future cost to completion of the Properties by reference to the actual development cost of the Group’s completed projects, adjusted by certain current market data.

If there is an increase in costs to completion or a decrease in NRV, this may result in write-downs for these Properties. Such write-downs require the use of judgment and estimates of the directors of the Company.

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4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

土地增值稅(「土地增值稅」)

本集團於中國發展作銷售的物業就土地增值按30%至60%不等的累進稅率徵收土地增值稅，即物業銷售所得款項減可扣稅支出(包括土地成本、銷售費用、借款成本及所有相關物業發展開支)。

本集團在中國須繳納土地增值稅。由於不確定整個項目的物業銷售所得款項及可扣稅支出，本公司董事於估計土地增值金額及適用土地增值稅稅率時須作出重大判斷。

本集團向買方交付物業後於綜合損益及其他全面收益表確認土地增值稅。然而，整個物業項目完成實際增值前，將不會與中國地方稅務機關落實計算及支付年內土地增值稅。最後稅務結果可能有別於最初入賬金額，而該等差額將於本集團與地方稅務機關落實有關稅項期間對所得稅開支及相關所得稅撥備構成影響。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty (Continued)

Land appreciation tax (“LAT”)

LAT is levied on properties developed by the Group for sale in the PRC, at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including the cost of land, sales charges, borrowing costs and all relevant property development expenditures.

The Group is subject to LAT in the PRC. Significant judgments are made by the directors of the Company 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 for the whole project.

The Group recognises LAT in its consolidated statement of profit or loss and other comprehensive income when properties are delivered to the buyers. However, the LAT calculation and payments with local tax authorities in the PRC in the year will not be finalised until the actual appreciation value of the whole property project is completed. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the period in which such tax is finalised with local tax authorities.

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4. 關鍵會計判斷及估計不明朗因素的主要來源 (續)

估計不明朗因素的主要來源 (續)

所得稅開支

按附註31所載，於二零一七年十二月三十一日，主要與稅項虧損、土地增值稅撥備、呆賬撥備、政府津貼、集團內購買的未變現溢利及其他項目相關的遞延稅項資產人民幣3,462,687,000元(二零一六年：人民幣2,622,641,000元)經抵銷若干遞延稅項負債後已於本集團綜合財務狀況報表確認。遞延稅項資產能否變現主要視乎未來有無足夠可供動用的未來溢利或應課稅暫時差額。本公司董事釐定遞延稅項資產乃基於本集團預期動用遞延稅項資產的未來數年所作的最佳溢利預測。本公司董事會於報告期末前審閱假設及溢利預測。倘所產生的實際未來溢利高於或低於預期，則可能須額外確認或撥回遞延稅項資產，並於確認或撥回期間於損益表內確認。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty (Continued)

Income tax expense

As at December 31, 2017, deferred taxation assets of RMB3,462,687,000 (2016: RMB2,622,641,000) mainly in relation to tax losses, land appreciation tax provisions, allowance for doubtful debts, government subsidies, unrealised profit on intra-group purchases and others have been recognised in the Group's consolidated statement of financial position, after offsetting certain deferred taxation liabilities as set out in note 31. The realisability of the deferred taxation assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. The directors of the Company determine the deferred taxation assets based on the best knowledge of profit projections of the Group for coming years during which the deferred taxation assets are expected to be utilised. The directors of the Company review the assumptions and profit projections by the end of the reporting period. In cases where the actual future profits generated are more or less than expected, an additional recognition or a reversal of deferred taxation assets may arise, which would be recognised in profit or loss for the period in which such a recognition or reversal takes place.

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5. 分部信息

本集團根據主要經營決策人(即本公司執行董事)為向分部配置資源及評估其表現而定期檢討的有關本集團組成部分的內部報告,釐定其經營分部。

本集團按活動類別組成業務單元,並據此編製資料而向本集團主要經營決策人呈報以便配置資源及評估表現。本集團根據國際財務報告準則第8號經營分部編製的經營分部可分為以下三項主要業務:

- 物業發展:該分部指發展及銷售辦公樓、商業及住宅物業。本集團所有這方面的業務在中國開展。
- 物業投資:該分部指租賃本集團發展的投資物業,以賺取租金收入並長期從物業增值中獲取收益。本集團目前的投資物業組合主要包括購物商場及長租公寓,全部位於中國。
- 物業管理及相關服務及其他:該分部主要透過物業管理產生收入。本集團目前在中國開展這方面的業務。

5. SEGMENT INFORMATION

The Group determines its operating segments based on internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (i.e., the executive directors of the Company) in order to allocate resources to the segment and to assess its performance.

The Group is organised into business units based on their types of activities, based on which information is prepared and reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of performance. The Group's operating segments under IFRS 8 *Operating Segments* are identified as three main operations:

- Property development: this segment represents the development and sales of office and commercial premises and residential properties. All of the Group's activities in this regard are carried out in the PRC.
- Property investment: this segment represents the lease of investment properties, which are developed by the Group to generate rental income and to gain from the appreciation in the properties' values in the long term. Currently the Group's investment property portfolio mainly comprises shopping malls and long-term rental apartments and are all located in the PRC.
- Property management and related services and others: this segment mainly represents the income generated from property management. Currently the Group's activities in this regard are carried out in the PRC.

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5. 分部信息 (續)

(a) 分部業績、資產及負債

就評估分部表現及在各分部之間配置資源而言，本公司執行董事按以下基準監督各經營分部應佔的收入、業績、資產及負債：

分部資產包括所有分部直接應佔的所有有形資產及流動資產，惟預付租賃款項、就購入土地使用權已付的按金、於聯營公司及合營企業的權益、可供出售投資、遞延稅項資產、可收回稅項、衍生金融工具及其他公司資產除外。由於其他公司資產為總部資產或由本集團集中管理，因此並無分配至經營分部。主要經營決策人評估時，計入分部資產的投資物業以成本列賬。分部負債包括應付賬款及應付票據及應計建築開支、已收按金及物業銷售預收款項，惟不包括應付稅項、遞延稅項負債、銀行及其他借款、優先票據、其他衍生金融工具以及其他公司負債。由於其他公司負債為總部負債或由集團整體管理，因此並無分配至經營分部。

收入及支出根據分部的銷售收入及產生的相關支出分配至經營分部。分部溢利不包括本集團應佔其聯營公司及合營企業業務活動產生的業績。

5. SEGMENT INFORMATION

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Company's executive directors monitor the revenue, results, assets and liabilities attributable to each operating segment on the following bases:

Segment assets include all tangible assets and current assets directly attributable to each segment with the exception of prepaid lease payments, deposits paid for acquisition of land use rights, interests in associates and joint ventures, available-for-sale investments, deferred taxation assets, taxation recoverable, derivative financial instruments and other corporate assets. Other corporate assets are not allocated to the operating segments because they are head office assets or assets which are managed centrally by the Group. The investment properties included in segment assets are stated at cost when assessed by the chief operating decision maker. Segment liabilities include accounts and bills payables and accrued expenditure on construction, deposits received and receipt in advance from property sales but exclude taxation payable, deferred taxation liabilities, bank and other borrowings, senior notes, other derivative financial instruments and other corporate liabilities. Other corporate liabilities are not allocated to the operating segment because they are head office liabilities or liabilities which are managed on a group basis.

Revenue and expenses are allocated to the operating segments with reference to sales generated by those segments and the expenses incurred by those segments. Segment profit does not include the Group's share of results arising from the activities of the Group's associates and joint ventures.

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5. 分部信息(續)

(a) 分部業績、資產及負債(續)

呈報分部溢利所採用的指標為未計利息、其他收益及虧損、稅項、折舊、應佔聯營公司及合營企業業績、投資物業及轉撥為投資物業時公平值變動、衍生金融工具公平值變動以及融資成本的經調整盈利(「經調整盈利」)，此處所指的「利息」包括投資收入，而「折舊」則視為包括非流動資產的減值虧損。為確定經調整盈利，本集團的盈利會就未具體劃撥至個別分部的項目，如董事及核數師薪酬、其他總部或公司行政開支，作進一步調整。

就計量分部資產及業績而言，物業、廠房及設備分配至分部，而其相應折舊並不分配至分部。

除獲取有關分部溢利的分部資料外，管理層獲取各分部的相關資訊，包括收入(包括分部間銷售)及分部用於經營業務的新增非流動分部資產。分部間銷售乃參照同類服務對外部客戶的售價而定價。

5. SEGMENT INFORMATION(Continued)

(a) Segment results, assets and liabilities (Continued)

The measure used for reporting segment profit is adjusted earnings before interest, other gains and losses, taxes, depreciation, share of results of associates and joint ventures, change in fair value of investment properties and upon transfer to investment properties, change in fair value of derivative financial instruments and finance costs (“Adjusted Earnings”), where “interest” is regarded as including investment income and “depreciation” is regarded as including impairment losses on non-current assets. To arrive at Adjusted Earnings, the Group’s earnings are further adjusted for items not specifically attributed to individual segments, such as directors’ and auditor’s remuneration and other head office or corporate administration costs.

For the measurement of segment assets and results, property, plant and equipment are allocated to segments while their corresponding depreciation are not allocated to segments.

In addition to receiving segment information concerning segment profit, management is provided with segment information concerning revenue (including inter-segment sales) and additions to non-current segment assets used by the segments in their operations. Inter-segment sales are priced with reference to prices charged to external parties for similar service.

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5. 分部信息 (續)

(a) 分部業績、資產及負債 (續)

有關本集團經營及可報告分部的資料列示如下。

5. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities (Continued)

Information regarding the Group's operating and reportable segments is set out below.

		截至二零一七年十二月三十一日止年度 Year ended December 31, 2017			
		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	物業管理 及相關服務 及其他 Property management and related services and others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
來自外界客戶的收入	Revenue from external customers				
於某時間點確認	Recognised at a point in time	67,299,635	—	—	67,299,635
隨時間確認	Recognised over time	162,817	2,593,240	2,019,349	4,775,406
分部間收入	Inter-segment revenue	—	—	187,694	187,694
分部收入	Segment revenue	67,462,452	2,593,240	2,207,043	72,262,735
分部溢利 (經調整盈利)	Segment profit (Adjusted Earnings)	20,414,464	1,729,033	495,634	22,639,131
分部資產	Segment assets	177,179,367	43,015,829	1,015,736	221,210,932
分部負債	Segment liabilities	115,903,374	865,445	30,833	116,799,652

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5. 分部信息 (續)

(a) 分部業績、資產及負債 (續)

5. SEGMENT INFORMATION(Continued)

(a) Segment results, assets and liabilities (Continued)

截至二零一六年十二月三十一日止年度

Year ended December 31, 2016

		物業管理 及相關服務 及其他 Property management and related services and others			總計 Total
		物業發展 Property development	物業投資 Property investment	物業管理 and related services and others	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
來自外界客戶的收入	Revenue from external customers	51,441,402	1,913,093	1,445,000	54,799,495
分部間收入	Inter-segment revenue	—	—	396,434	396,434
分部收入	Segment revenue	51,441,402	1,913,093	1,841,434	55,195,929
分部溢利 (經調整盈利)	Segment profit (Adjusted Earnings)	12,443,324	1,331,460	732,874	14,507,658
分部資產	Segment assets	110,640,994	28,684,847	298,366	139,624,207
分部負債	Segment liabilities	58,600,985	471,119	46,051	59,118,155

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5. 分部信息 (續)

(a) 分部業績、資產及負債 (續) 其他分部資料

計量分部資產時 所計入之款項：	Amounts included in the measure of segment assets:
二零一七年	2017
添置非流動資產 (附註)	Additions to non-current assets (Note)
二零一六年	2016
添置非流動資產 (附註)	Additions to non-current assets (Note)

附註：款項包括添置投資物業以及物業、廠房及設備。

除獲取有關分部溢利的分部資料外，主要經營決策人獲提供有關本集團綜合款項的資料，綜合款項包括於聯營公司的權益及應佔相關業績、於合營企業的權益及應佔相關業績、投資物業及轉撥為投資物業時公平值變動、衍生金融工具公平值變動、其他收入、其他收益及虧損、借款產生的融資成本、折舊以及不可分配至營運分部的減值虧損 (如有)。

5. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities (Continued) Other segment information

物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	物業管理 及相關服務 及其他 Property management and related services and others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
148,038	4,172,418	35,836	4,356,292
36,345	2,955,063	4,981	2,996,389

Note: Amounts comprise additions to investment properties and property, plant and equipment.

In addition to receiving segment information concerning segment profit, the chief operating decision maker is provided with information concerning the Group's consolidated amount of interests in associates and related share of results, interests in joint ventures and related share of results, change in fair value of investment properties and upon transfer to investment properties, change in fair value of derivative financial instruments, other income, other gains and losses, finance costs from borrowings, depreciation and impairment losses (if any) which are not allocated to operating segments.

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5. 分部信息 (續)

(b) 分部收入、損益、資產及負債的對賬

5. SEGMENT INFORMATION (Continued)

(b) Reconciliations of segment revenues, profit or loss, assets and liabilities

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
收入	Revenue		
分部收入	Segment revenue	72,262,735	55,195,929
分部間收入對銷	Elimination of inter-segment revenue	(187,694)	(396,434)
綜合收入	Consolidated revenue	72,075,041	54,799,495
溢利	Profit		
分部溢利	Segment profit	22,639,131	14,507,658
其他收入	Other income	794,813	336,045
其他收益及虧損	Other gains and losses	52,707	(155,308)
轉撥為投資物業的公平值收益	Fair value gain upon transfer to investment properties	503,080	47,154
投資物業公平值變動	Change in fair value of investment properties	4,420,207	1,970,958
衍生金融工具公平值變動	Change in fair value of derivative financial instruments	(411,889)	(109,031)
融資成本	Finance costs	(45,275)	(53,059)
應佔聯營公司業績	Share of results of associates	1,214,682	1,051,011
應佔合營企業業績	Share of results of joint ventures	653,553	383,210
折舊	Depreciation	(28,687)	(46,255)
未分配開支	Unallocated expenses	(3,238,737)	(1,976,073)
綜合除稅前溢利	Consolidated profit before taxation	26,553,585	15,956,310

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5. 分部信息 (續)

(b) 分部收入、損益、資產及負債的對賬 (續)

5. SEGMENT INFORMATION(Continued)

(b) Reconciliations of segment revenues, profit or loss, assets and liabilities (Continued)

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
資產	Assets		
分部資產	Segment assets	221,210,932	139,624,207
投資物業公平值累計變動	Cumulative change in fair value of investment properties	25,364,436	20,441,149
預付租賃款項	Prepaid lease payments	37,139,443	17,421,955
於聯營公司的權益	Interests in associates	7,780,744	1,585,693
於合營企業的權益	Interests in joint ventures	5,412,043	2,737,328
可供出售投資	Available-for-sale investments	201,133	180,021
就購入土地使用權已付的按金	Deposits paid for acquisition of land use rights	5,477,350	11,925,639
遞延稅項資產	Deferred taxation assets	3,462,687	2,622,641
衍生金融工具	Derivative financial instruments	229,965	988,746
可收回稅項	Taxation recoverable	3,662,699	3,844,962
未分配總部及其他資產	Unallocated head office and other assets	52,822,422	23,458,033
綜合資產總值	Consolidated total assets	362,763,854	224,830,374
負債	Liabilities		
分部負債	Segment liabilities	116,799,652	59,118,155
應付稅項	Taxation payable	15,211,025	12,939,782
遞延稅項負債	Deferred taxation liabilities	6,617,668	5,498,136
銀行及其他借款	Bank and other borrowings	69,138,710	52,360,438
優先票據	Senior notes	8,265,483	5,511,632
其他衍生金融工具	Other derivative financial instruments	657,746	215,915
未分配總部及其他負債	Unallocated head office and other liabilities	39,894,895	14,071,136
綜合負債總值	Consolidated total liabilities	256,585,179	149,715,194

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5. 分部信息 (續)

(c) 主要產品及服務所得收益

本集團自出售物業、投資物業及提供服務所得收益分析如下：

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
出售物業	Sales of properties		
於某時間點確認	Recognised at a point in time	67,299,635	51,441,402
隨時間確認	Recognised over time	162,817	—
		67,462,452	51,441,402
租賃物業	Leasing of properties	2,593,240	1,913,093
提供物業管理服務	Provision of property management services	2,019,349	1,445,000
		72,075,041	54,799,495

計入年初物業銷售預收款項的已確認收入金額如下：

		人民幣千元 RMB'000
自物業銷售確認的收入	Revenue recognised from sales of properties	32,241,170

於報告期末，本集團已收到但尚未確認為收入的合約代價及履行責任的預期履行時間分析如下：

		人民幣千元 RMB'000
預期於一年內確認的收入	Revenue expected to be recognised within one year	52,099,795
預期於一年後確認的收入	Revenue expected to be recognised after one year	41,117,682

5. SEGMENT INFORMATION(Continued)

(c) Revenue from major product and services

The following is an analysis of the Group's revenue from its properties sold, properties invested and services provided:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
Sales of properties			
Recognised at a point in time		67,299,635	51,441,402
Recognised over time		162,817	—
		67,462,452	51,441,402
Leasing of properties		2,593,240	1,913,093
Provision of property management services		2,019,349	1,445,000
		72,075,041	54,799,495

The amount of revenue recognised that was included in the receipt in advance from property sales at the beginning of the year is as follows:

		人民幣千元 RMB'000
Revenue recognised from sales of properties		32,241,170

At the end of the reporting period, the Group's contract consideration that has been received but not yet been recognised as revenue and the expected timing of satisfaction of performance obligation are analysed as follows:

		人民幣千元 RMB'000
Revenue expected to be recognised within one year		52,099,795
Revenue expected to be recognised after one year		41,117,682

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5. 分部信息 (續)

(d) 地區資料

下表載列按出售物業、投資物業及提供服務所在中國城市劃分有關本集團來自外界客戶收入的資料。非流動資產資料按資產所在地理位置分析。

5. SEGMENT INFORMATION (Continued)

(d) Geographical information

The following table sets out information about the Group's revenue from external customers by cities in the PRC, based on the location at which the properties are sold, properties are invested and services are provided. Information about its non-current assets is analysed by geographical location of assets.

		來自外界客戶的收入		非流動資產	
		Revenue from external customers		Non-current assets	
		二零一七年	二零一六年	二零一七年	二零一六年
		2017	2016	2017	2016
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
北京	Beijing	7,923,315	1,933,241	18,935,431	13,714,539
成都	Chengdu	6,356,412	4,741,258	12,654,623	7,295,322
重慶	Chongqing	14,322,533	12,426,394	27,678,650	22,872,727
杭州	Hangzhou	6,842,741	8,301,344	12,650,533	6,067,935
南京	Nanjing	5,717,691	2,685,901	4,066,807	101,679
上海	Shanghai	4,153,302	4,714,772	14,828,763	9,109,454
蘇南	Sunan	4,161,408	2,915,546	1,984,840	1,186,119
蘇州	Suzhou	2,056,992	2,054,169	6,077,902	2,551,739
廈門	Xiamen	6,738,650	1,906,687	3,925,042	6,609,364
中國其他城市	Other cities in the PRC	13,801,997	13,120,183	22,399,244	13,390,979
		72,075,041	54,799,495	125,201,835	82,899,857

附註：非流動資產不包括可供出售投資、金融工具及遞延稅項資產。

概無與單一外界客戶進行交易的收入達本集團收入的10%或以上。

Note: Non-current assets excluded available-for-sale investments, financial instruments and deferred taxation assets.

No revenue from transaction with a single external customer amounts to 10% or more of the Group's revenue.

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6. 其他收入

6. OTHER INCOME

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
利息收入	Interest income	315,390	141,046
可供出售投資的股息收入	Dividend income from available-for-sale investments	802	1,252
政府津貼(附註a)	Government subsidies (Note a)	140,620	47,826
違約收入(附註b)	Penalty income (Note b)	73,194	68,096
諮詢收入(附註c)	Consultancy income (Note c)	231,890	—
雜項收入	Sundry income	32,917	77,825
總計	Total	794,813	336,045

附註：

- (a) 金額指從相關中國政府收取以鼓勵特定地區投資的補助。津貼為無條件及於年內按酌情基準授予本集團。
- (b) 指從未履行物業銷售買賣協議的物業買家或提早終止租賃協議的租戶收取的違約金。
- (c) 該金額指向本集團的合營企業及聯營公司及獨立第三方提供有關物業開發項目的諮詢服務。

Notes:

- (a) The amount represents the grants received from the relevant PRC government to encourage the investments in specific regions. The subsidies are unconditional and granted on a discretionary basis to the Group during the year.
- (b) It represents penalty received from property buyers who do not execute sales and purchase agreements on property sales or from tenants who early terminate tenancy agreements.
- (c) The amount represents the consultancy services provided to the Group's joint ventures and associates and independent third party in relation to the property development projects.

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Notes to the Consolidated Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended December 31, 2017

7. 其他收益及虧損

7. OTHER GAINS AND LOSSES

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
出售物業、廠房及設備的(虧損)收益	(Loss) gain on disposal of property, plant and equipment	(6,354)	15,700
匯兌收益(虧損)淨額(附註)	Net exchange gain (loss) (Note)	186,945	(302,374)
從對沖儲備重新分類至對沖工具 的公平值(虧損)收益(附註29)	Reclassification of fair value (loss) gain of hedging instruments from hedging reserve (Note 29)	(104,250)	248,592
提前贖回優先票據的虧損	Loss on early redemption of senior notes	—	(117,226)
其他	Others	(23,634)	—
		52,707	(155,308)

附註：指以港元(「港元」)或美元(「美元」)列值的銀行結餘、銀行借款及優先票據產生的匯兌差額。

Note: It represents exchange difference arising from bank balances, bank borrowings and senior notes, denominated in foreign currencies of Hong Kong Dollar ("HKD") or United States Dollar ("USD").

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Notes to the Consolidated Financial Statements

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For the year ended December 31, 2017

8. 融資成本

8. FINANCE COSTS

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
銀行及其他借款利息	Interest on bank and other borrowings		
五年內悉數償還	Wholly repayable within five years	(1,895,052)	(1,849,214)
非五年內悉數償還	Not wholly repayable within five years	(1,078,215)	(638,928)
優先票據的利息開支	Interest expense on senior notes	(432,835)	(537,576)
減：發展中待售物業及 發展中投資物業的資本化金額	Less: Amount capitalised to properties under development for sales and investment properties under development	3,360,827	2,972,659
		(45,275)	(53,059)

資本化的借貸成本均源自本集團的一般借款額，於截至二零一七年十二月三十一日止年度按每年4.89%（二零一六年：5.32%）的資本化比率計算，計入合資格資產開支。

Borrowing costs capitalised arose on the general borrowing pool of the Group and were calculated by applying a capitalisation rate of 4.89% (2016: 5.32%) per annum for the year ended December 31, 2017, to expenditure on the qualifying assets.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended December 31, 2017

9. 所得稅開支

9. INCOME TAX EXPENSE

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
本期稅項	Current tax		
中國企業所得稅(「企業所得稅」)	PRC Enterprise Income Tax ("EIT")	(5,241,484)	(3,470,064)
土地增值稅	LAT	(4,605,383)	(2,732,472)
		(9,846,867)	(6,202,536)
往年超額撥備(撥備不足)：	Overprovision (underprovision) in prior years:		
企業所得稅(附註a)	EIT (Note a)	177,747	106,927
土地增值稅(附註b)	LAT (Note b)	(63,509)	95,097
		114,238	202,024
		(9,732,629)	(6,000,512)
遞延稅項(附註31)	Deferred taxation (Note 31)		
本年度	Current year	(342,468)	65,882
過往年度撥備不足	Underprovision in prior years	—	(86,814)
		(342,468)	(20,932)
		(10,075,097)	(6,021,444)

附註：

- (a) 就若干持有竣工物業項目的附屬公司估計及計算應付企業所得稅已完成，此有別於管理層於往年對企業所得稅的估計，造成有關往年的企業所得稅超額撥備。
- (b) 若干物業項目的實際增值額已予確定及物業項目的開發計劃已予修訂，其中經修訂估計增值額與往年所作出的增值額不同，導致往年土地增值稅撥備不足(二零一六年：超額撥備)。

Notes:

- (a) The assessment and computation of EIT payable in respect of certain subsidiaries which held completed property projects were finalised which differed from the management's estimation on EIT in prior years, resulting in an overprovision of EIT in respect of prior years.
- (b) The actual appreciation value of several property projects had been finalised and the development plan for property projects had been revised in which the revised estimated appreciation value was different with the appreciation value made in prior years, resulting in an underprovision (2016: overprovision) of LAT in respect of prior years.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一七年十二月三十一日止年度
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9. 所得稅開支 (續)

由於本集團的收入既不產自亦非來自香港，故並無作出香港利得稅撥備。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，於兩年內，中國附屬公司的稅率均為25%。

本公司於中國經營的若干附屬公司合資格享有豁免繳納各年度的中國企業所得稅。

根據相關中國企業所得稅規則及規例，本公司若干於西部地區成立且從事受鼓勵業務的中國附屬公司獲授優惠企業所得稅稅率。倘該等公司受鼓勵業務所得年收入超過其年總收入的70%，則彼等於二零一七年按15%（二零一六年：15%）的優惠稅率繳納企業所得稅，惟須待主管稅務機構批准。

9. INCOME TAX EXPENSE (Continued)

No provision for Hong Kong Profits Tax has been made as the Group does not have income which arises in, or is derived from, Hong Kong.

Under the Law of the PRC on EIT (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

Certain of the Company’s subsidiaries operating in the PRC are eligible for exemption from PRC EIT for both years.

Pursuant to the relevant PRC corporate income tax rules and regulations, preferential corporate income tax rates have been granted to certain PRC subsidiaries of the Company which were established in western regions and engaged in the encouraged business. These companies are subject to a preferential rate of 15% in 2017 (2016: 15%), subject to approval of the tax authority, if the annual income derived from the encouraged business is more than 70% of the annual total income.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended December 31, 2017

9. 所得稅開支 (續)

年度稅費與綜合損益及其他全面收益表內除稅前溢利的對賬如下：

9. INCOME TAX EXPENSE (Continued)

The tax charge for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
除稅前溢利	Profit before taxation	26,553,585	15,956,310
25% 的中國企業所得稅	PRC EIT at 25%	(6,638,396)	(3,989,078)
應佔聯營公司業績的稅務影響	Tax effect of share of results of associates	303,671	262,753
應佔合營企業業績的稅務影響	Tax effect of share of results of joint ventures	163,388	95,803
就稅項而言不可扣除開支的稅務影響 (附註 a)	Tax effect of expenses not deductible for tax purposes (Note a)	(506,141)	(436,361)
就稅項而言毋須課稅收入的稅務影響	Tax effect of income not taxable for tax purposes	16,779	1,184
土地增值稅	LAT	(4,605,383)	(2,732,472)
土地增值稅的稅務影響	Tax effect of LAT	1,151,345	683,118
往年超額撥備	Overprovision in prior years	114,238	115,210
未確認稅項虧損的稅務影響	Tax effect of tax losses not recognised	(55,059)	(40,410)
若干中國附屬公司獲授的稅項豁免 及優惠稅率的影響	Effect of tax exemption and preferential rates granted to certain PRC subsidiaries	21,010	10,345
有待分派保留盈利的預扣稅 (附註 b)	Withholding tax on retained earnings to be distributed (Note b)	(40,549)	8,464
年度稅費	Tax charge for the year	(10,075,097)	(6,021,444)

附註：

- (a) 該金額主要包括本集團不可扣減企業開支及若干附屬公司開支超出相關稅法規定的可扣減限額的稅務影響。
- (b) 根據《內地和香港特別行政區關於對所得稅避免雙重徵稅和防止偷漏稅的安排》及國稅法[2008]112號，5%股息預扣稅稅率適用於直接擁有中國內地公司股本最少25%的香港居民公司。該數額指就若干中國附屬公司於截至二零一七年十二月三十一日止年度所賺取的未分派溢利而撥備的預扣所得稅。

Notes:

- (a) The amount mainly comprises the tax effect of non-deductible corporate expenses of the Group and the expenses of certain subsidiaries in excess of the allowable deduction limits in accordance with the relevant tax regulations.
- (b) According to the "Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income" and Guoshuifa [2008]112, where the Hong Kong resident company directly owns at least 25% of the capital of the Mainland company, 5% dividend withholding tax rate is applicable. The amount represents the withholding income tax provided on the undistributed profits arisen during the year ended December 31, 2017 of certain PRC subsidiaries.

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Notes to the Consolidated Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended December 31, 2017

10. 股息

10. DIVIDENDS

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
年內確認分派的股息：	Dividends recognised as distribution during the year:		
二零一七年確認的中期股息	Interim dividend recognised in respect of 2017		
每股人民幣0.2元(二零一六年：零)	of RMB0.2 (2016: nil) per share	1,179,953	—
二零一六年派付的末期股息每股	Final dividend paid in respect of 2016		
人民幣0.466元(二零一六年： 二零一五年每股人民幣0.357元)	of RMB0.466 (2016: in respect of 2015 of RMB0.357) per share	2,739,175	2,083,332
		3,919,128	2,083,332

於報告期結束後，本公司董事建議派發截至二零一七年十二月三十一日止年度的末期股息人民幣2,794,297,000元，每股人民幣0.473元(基於二零一七年十二月三十一日的已發行股份數目)(二零一六年：截至二零一六年十二月三十一日止年度的末期股息人民幣2,722,014,000元，每股人民幣0.466元)，惟須待股東於應屆股東週年大會批准。同時，董事會建議派發特別股息人民幣502,146,000元，每股人民幣0.085元。

Subsequent to the end of the reporting period, a final dividend of RMB2,794,297,000, representing RMB0.473 per share, based on the number of shares in issue as at December 31, 2017, in respect of the year ended December 31, 2017 (2016: final dividend of RMB2,722,014,000, representing RMB0.466 per share, in respect of the year ended December 31, 2016) has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming Annual General Meeting. Meanwhile, the Board recommends a special dividend of RMB502,146,000, representing RMB0.085 per share.

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Notes to the Consolidated Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended December 31, 2017

11. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利的計算乃基於以下數據：

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
用於計算每股基本及攤薄盈利的 本公司擁有人應佔盈利	Earnings attributable to the owners of the Company for the purposes of calculation of basic and diluted earnings per share	12,598,597	9,152,953

		二零一七年 2017 千股 '000	二零一六年 2016 千股 '000
股份數目	Number of shares		
用於計算每股基本盈利的普通股 加權平均數	Weighted average number of ordinary shares for the purpose of calculation of basic earnings per share	5,805,659	5,817,674
購股權及股份獎勵相關之普通股 的潛在攤薄影響	Effect of dilutive potential ordinary shares in respect of - Share options and share awards	98,662	21,173
用於計算每股攤薄盈利的普通股 加權平均數	Weighted average number of ordinary shares for the purpose of calculation of diluted earnings per share	5,904,321	5,838,847

計算兩個年度每股基本及攤薄盈利所採用的普通股加權平均數乃經扣除一名獨立受託人根據本公司股份獎勵計劃以信託形式代本公司持有的股份後達致。

截至二零一六年十二月三十一日止年度，由於經調整行使價高於二零一六年未行使期間本公司股份的平均市價，故計算每股攤薄盈利時並無計入根據二零零九年十二月二十三日採納的首次公開發售後購股權計劃於二零一一年一月十七日授出的購股權。

11. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
Earnings attributable to the owners of the Company for the purposes of calculation of basic and diluted earnings per share		12,598,597	9,152,953

		二零一七年 2017 千股 '000	二零一六年 2016 千股 '000
Number of shares			
Weighted average number of ordinary shares for the purpose of calculation of basic earnings per share		5,805,659	5,817,674
Effect of dilutive potential ordinary shares in respect of - Share options and share awards		98,662	21,173
Weighted average number of ordinary shares for the purpose of calculation of diluted earnings per share		5,904,321	5,838,847

The weighted average number of ordinary shares adopted in the calculation of basic and diluted earnings per share for both years have been arrived at after deducting the shares held in trust for the Company by an independent trustee under the share award scheme of the Company.

For the year ended December 31, 2016, the share options granted on January 17, 2011 under the Post-IPO share option scheme adopted on December 23, 2009 are not included in the calculation of diluted earnings per share as the adjusted exercise price was greater than the average market price of the Company's shares during the outstanding period in 2016.

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For the year ended December 31, 2017

12. 投資物業

12. INVESTMENT PROPERTIES

		已落成 投資物業 Completed investment properties 人民幣千元 RMB'000	發展中 投資物業 Investment properties under development 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
公平值	FAIR VALUE			
於二零一六年一月一日	At January 1, 2016	30,979,400	12,405,700	43,385,100
添置	Additions	97,724	2,856,273	2,953,997
轉撥自持作出售物業(附註)	Transfer from properties held for sales (Note)	673,391	—	673,391
轉撥	Transfer	8,135,437	(8,135,437)	—
由持作出售物業轉撥為 投資物業的公平值變動	Fair value change upon transfer of properties held for sales to investment properties	47,154	—	47,154
於損益確認的公平值 增加淨額	Net increase in fair value recognised in profit or loss	1,575,694	395,264	1,970,958
於二零一六年十二月三十一日	At December 31, 2016	41,508,800	7,521,800	49,030,600
添置	Additions	—	4,166,785	4,166,785
轉撥自預付租賃款項	Transfer from prepaid lease payments	—	6,712,578	6,712,578
轉撥自持作出售物業(附註)	Transfer from properties held for sales (Note)	920,667	—	920,667
轉撥	Transfer	10,261,945	(10,261,945)	—
由預付租賃款項轉撥為 投資物業的公平值變動	Fair value change upon transfer of prepaid lease payments to investment properties	—	390,171	390,171
由持作出售物業轉撥為 投資物業的公平值變動	Fair value change upon transfer of properties held for sales to investment properties	112,909	—	112,909
透過收購附屬公司 收購資產及負債(附註32)	Acquisition of assets and liabilities through acquisition of subsidiaries (Note 32)	274,587	2,066,241	2,340,828
於損益確認的公平值 增加淨額	Net increase in fair value recognised in profit or loss	3,053,337	1,366,870	4,420,207
於二零一七年 十二月三十一日	At December 31, 2017	56,132,245	11,962,500	68,094,745
計入損益的物業重估的 未變現收益	Unrealised gain on property revaluation included in profit or loss	3,166,246	1,757,042	4,923,288

附註：由於與第三方的經營租賃已開始，顯示物業用途已改變，故自持作出售物業轉撥為投資物業。

Note: The transfer from properties held for sales to investment properties were made since there was a change in use as evidenced by the commencement of operating leases to third parties.

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Notes to the Consolidated Financial Statements

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12. 投資物業 (續)

投資物業均位於中國。

本集團投資物業於轉撥之日以及二零一七年十二月三十一日及二零一六年十二月三十一日的公平值乃基於由與本集團並無關連的一家獨立合資格專業估值師第一太平戴維斯估值及專業顧問有限公司(其於相關地點類似物業的估值上擁有適當資格及新近經驗)於該等日期進行的估值編製。

在估計物業的公平值時，其目前用途為該等物業帶來最高價值及和最佳用途。

估值師採用以下基準釐定投資物業的公平值：

已落成物業－將現有租約所得租金收入淨額撥充資本計算，並適當考慮有關物業可能重訂租約收入。

發展中物業－基於有關物業將根據最新發展建議發展及落成的假設估值，並計及完成發展項目將支銷的成本及開發商的利潤率以反映已完成發展項目的質量。

本集團用作賺取租金或作資本增值用途的所有租賃土地及樓宇的物業權益以公平值模式計量並分類及入賬列作投資物業。

有關該等投資物業公平值的釐定方法(特別是估值技術及輸入數據)，以及根據公平值計量可觀察的輸入數據分類公平值計量的公平值等級(第一至三層級)資料載列如下。

12. INVESTMENT PROPERTIES (Continued)

The investment properties are all situated in the PRC.

The fair values of the Group's investment properties at dates of transfer and December 31, 2017 and December 31, 2016 have been arrived at on the basis of valuations carried out on those dates by Savills Valuation and Professional Services Limited, a firm of independent qualified professional valuers not connected to the Group, who have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The fair values of the investment properties were determined by the valuers on the following basis:

Completed properties - arrived at by capitalising the net rental income derived from the existing tenancies with due allowance for reversionary incoming potential of the respective properties.

Properties under development - valued on the basis that they will be developed and completed in accordance with the latest development proposals and taken into account the construction costs that will be expended to complete the development as well as developer's profit margin to reflect the quality of the completed development.

All of the Group's property interests in leasehold land and buildings to earn rentals or for capital appreciation purposes are measured using the fair value model and classified and accounted for as investment properties.

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

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12. 投資物業 (續)

於兩年內均無第三層級轉入或轉出。

本集團於綜合財務狀況報表持有之投資物業

Investment properties

held by the Group in the consolidated statement of financial position

已落成投資物業—於中國西部的購物中心物業
Completed investment properties - shopping malls properties in Western China

2017
人民幣千元
RMB'000

2016
人民幣千元
RMB'000

公平值等級
Fair value hierarchy

第三層級
Level 3

估值技術及主要輸入數據
Valuation technique(s) and key input(s)

收益資本化法

主要輸入數據為

- (1) 年期收益率
- (2) 可能重訂租約收益率
- (3) 每月定期租金
- (4) 可能重訂租金

Income capitalisation method

The key inputs are

- (1) Term yield
- (2) Reversionary yield
- (3) Monthly term rental
- (4) Reversionary rental

重大不可觀察輸入數據

Significant unobservable input(s)

年期收益率，考慮到市場平均售價及可比物業市場平均租金產生的收益率，並作出調整，以反映年期價值較低的市場風險，界乎4%至6.5%(二零一六年：4%至6.5%)。

Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the lower market risk for the term value, ranged from 4% to 6.5% (2016: 4% to 6.5%).

可能重訂租約收益率，考慮到市場平均售價及可比物業市場平均租金產生的收益率，並作出調整，以反映購物中心及住宅物業的狀況，界乎4.5%至7.5%(二零一六年：4.5%至7%)。

Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the shopping malls and residential properties, range from 4.5% to 7.5% (2016: 4.5% to 7%).

每個單位的每月定期租金來自現有租賃協議所列的租金，平均為人民幣27元/平方米/月至人民幣316元/平方米/月(二零一六年：人民幣28元/平方米/月至人民幣304元/平方米/月)。

Monthly term rental for each unit is derived from the rental as stated in the existing rental agreements with an average of RMB27/sq.m./month to RMB316/sq.m./month (2016: RMB28/sq.m./month to RMB304/sq.m./month)

可能重訂租金來自可比物業市場租金或新租賃協議所列的租金，平均為人民幣89元/平方米/月至人民幣729元/平方米/月(二零一六年：人民幣81元/平方米/月至人民幣701元/平方米/月)。

Reversionary rental is derived from the market rentals from comparable properties or the rental as stated in the new rental agreements with an average of RMB89/sq.m./month to RMB729/sq.m./month (2016: RMB81/sq.m./month to RMB701/sq.m./month).

不可觀察輸入數據相對公平值的關係(附註a)

Relationship of unobservable inputs to fair value (Note a)

年期收益率越高，公平值越低。

The higher the term yield, the lower the fair value.

可能重訂租約收益率越高，公平值越低。

The higher the reversionary yield, the lower the fair value.

每月定期租金越高，公平值越高。

The higher the monthly term rental, the higher the fair value.

可能重訂租金越高，公平值越高。

The higher the reversionary rental, the higher the fair value.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended December 31, 2017

12. 投資物業 (續)

12. INVESTMENT PROPERTIES (Continued)

本集團於綜合財務狀況報表
持有之投資物業

Investment properties
held by the Group in the
consolidated statement
of financial position

2017
人民幣千元
RMB'000

2016
人民幣千元
RMB'000

已落成投資物業 - 於
中國西部的長租公寓
Completed investment
properties - Long-term rental
apartments in Western China

471,200

— 第三層級
Level 3

公平值等級
Fair value
Valuation technique(s)
and key input(s)

收益資本化法
主要輸入數據為

- (1) 年期收益率
- (2) 可能重訂租約收益率
- (3) 每月定期租金
- (4) 可能重訂租金

Income capitalisation method

The key inputs are

- (1) Term yield
- (2) Reversionary yield
- (3) Monthly term rental
- (4) Reversionary rental

重大不可觀察輸入數據
Significant unobservable input(s)

年期收益率，考慮到市場平均售價及可比物業市場平均租金產生的收益率，並作出調整，以反映年期價值較低的市場風險，為4.5%(二零一六年：零)。

Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the lower market risk for the term value, at 4.5% (2016: nil).

可能重訂租約收益率，考慮到市場平均售價及可比物業市場平均租金產生的收益率，並作出調整，以反映購物中心及住宅物業的狀況，為5%(二零一六年：零)。

Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the shopping malls and residential properties, at 5% (2016: nil).

每個單位的每月定期租金來自現有租賃協議所列的租金，平均為人民幣26元/平方米/月至人民幣105元/平方米/月(二零一六年：零)。

Monthly term rental for each unit is derived from the rental as stated in the existing rental agreements with an average of RMB26/sq.m./month to RMB105/sq.m./month (2016: nil)

可能重訂租金來自可比物業市場租金或新租賃協議所列的租金，平均為人民幣30元/平方米/月至人民幣100元/平方米/月(二零一六年：零)。

Reversionary rental is derived from the market rentals from comparable properties or the rental as stated in the new rental agreements with an average of RMB30/sq.m./month to RMB100/sq.m./month (2016: nil).

不可觀察輸入數據相對公平值的關係(附註 a)

Relationship of unobservable inputs to fair value (Note a)

年期收益率越高，公平值越低。

The higher the term yield, the lower the fair value.

可能重訂租約收益率越高，公平值越低。

The higher the reversionary yield, the lower the fair value.

每月定期租金越高，公平值越高。

The higher the monthly term rental, the higher the fair value.

可能重訂租金越高，公平值越高。

The higher the reversionary rental, the higher the fair value.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended December 31, 2017

12. 投資物業 (續)

12. INVESTMENT PROPERTIES (Continued)

本集團於綜合財務狀況報表
持有之投資物業

Investment properties held by the Group in the consolidated statement of financial position	2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000	公平值等級 Fair value hierarchy	估值技術及主要輸入數據 Valuation technique(s) and key input(s)	重大不可觀察輸入數據 Significant unobservable input(s)	不可觀察輸入數據相對公平值 的關係(附註b)
						Relationship of unobservable inputs to fair value (Notes a and b)
中國西部在建投資物業 Investment properties under development in Western China	1,988,500	1,210,700	第三層級 Level 3	剩餘法 主要輸入數據為 (1) 總發展價值 (2) 開發商的利潤 (3) 貼現率 Residual method The key inputs are (1) Gross development value (2) Developer's profit (3) Discount rate	以竣工為基準的總發展價值，考慮到可比物業及物業的位置和個別因素，如面向和大小，界乎人民幣2,226百萬元至人民幣2,639百萬元(二零一六年：人民幣1,076百萬元至人民幣1,086百萬元)。 Gross development value on completion basis, taking into account of location and individual factors such as frontage and size, between the comparables and the property, ranged from RMB2,226 million to RMB2,639 million (2016: RMB1,076 million to RMB1,086 million). 開發商的利潤，考慮到可比土地交易及物業的進度，為20%(二零一六年：15%至20%)。 Developer's profit, taking into account of the comparables land transactions and progress of the property, at 20% (2016: 15% to 20%). 貼現率，考慮到市場現行利率，為4.75%(二零一六年：4.35%)。 Discount rate, taking into account of the prevailing market interest rates, at 4.75% (2016: 4.35%).	總發展價值越高，公平值越高。 The higher the gross development value, the higher the fair value. 開發商的利潤越高，公平值越低。 The higher the developer's profit, the lower the fair value. 貼現率越高，公平值越低。 The higher the discount rate, the lower the fair value,

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended December 31, 2017

12. 投資物業 (續)

12. INVESTMENT PROPERTIES (Continued)

本集團於綜合財務狀況報表
持有之投資物業

Investment properties
held by the Group in the
consolidated statement
of financial position

2017
人民幣千元
RMB'000

2016
人民幣千元
RMB'000

公平值等級
Fair value
hierarchy

估值技術及主要輸入數據
Valuation technique(s)
and key input(s)

重大不可觀察輸入數據
Significant unobservable input(s)

不可觀察輸入數據相對公平值
的關係(附註 a)
Relationship of unobservable
inputs to fair value (Note a)

環渤海區在建投資物業
Investment property under
development in
Pan Bohai Rim

2,057,900

— 第三層級
Level 3

剩餘法

主要輸入數據為

- (1) 總發展價值
- (2) 開發商的利潤
- (3) 貼現率

Residual method

The key inputs are

- (1) Gross development value
- (2) Developer's profit
- (3) Discount rate

以竣工為基準的總發展價值，考慮到可比物業及物業的位置和個別因素，如面向和大小，為人民幣2,509百萬元(二零一六年：零)。

Gross development value on completion basis, taking into account of location and individual factors such as frontage and size, between the comparables and the property, of RMB2,509 million (2016: nil).

開發商的利潤，考慮到可比土地交易及物業的進度為10%(二零一六年：零)。

Developer's profit, taking into account of the comparables land transactions and progress of the property, at 10% (2016: nil).

貼現率，考慮到市場現行利率，為4.35%(二零一六年：零)。

Discount rate, taking into account of the prevailing market interest rate, at 4.35% (2016: nil).

總發展價值越高，公平值越高。

The higher the gross developments value, the higher the fair value.

開發商的利潤越高，公平值越低。

The higher the developer's profit, the lower the fair value.

貼現率越高，公平值越低。

The higher the discount rate, the lower the fair value.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended December 31, 2017

12. 投資物業 (續)

12. INVESTMENT PROPERTIES (Continued)

本集團於綜合財務狀況報表
持有之投資物業

Investment properties held by the Group in the consolidated statement of financial position	公平值等級		估值技術及主要輸入數據 Fair value Valuation technique(s) and key input(s)	重大不可觀察輸入數據 Significant unobservable inputs(s)	不可觀察輸入數據相對公平值 的關係(附註b) Relationship of unobservable inputs to fair value (Notes a and b)
	2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000			
已落成投資物業— 於環渤海區的購物中心 及住宅物業 Completed investment properties - shopping malls in Pan Bohai Rim	8,940,040	8,638,200	第三層級 Level 3 收益資本化法 Income capitalisation method 主要輸入數據為 The key inputs are (1) 年期收益率 Term yield (2) 可能重訂租約收益率 Reversionary yield (3) 每月定期租金 Monthly term rental (4) 可能重訂租金 Reversionary rental	年期收益率，考慮到市場平均售價及可比物業市場平均租金產生的收益率，並作出調整，以反映年期價值較低的市場風險，界乎5.5%至6%(二零一六年：5.5%至6%)。 Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the lower market risk for the term value, ranged from 5.5% to 6% (2016: 5.5% to 6%). 可能重訂租約收益率，考慮到市場平均售價及可比物業市場平均租金產生的收益率，並作出調整，以反映購物中心及住宅物業的狀況，為6%(二零一六年：6%)。 Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the shopping malls, and residential properties at 6% (2016: 6%). 每個單位的每月定期租金來自現有租賃協議所列的租金，平均為人民幣119元/平方米/月至人民幣233元/平方米/月(二零一六年：人民幣138元/平方米/月至人民幣228元/平方米/月)。 Monthly term rental for each unit is derived from the rental as stated in the existing rental agreements with an average of RMB119/sq.m./month to RMB233/sq.m./month (2016: RMB138/sq.m./month to RMB228/sq.m./month). 可能重訂租金來自可比物業市場租金或新租賃協議所列的租金，平均為人民幣256元/平方米/月至人民幣512元/平方米/月(二零一六年：人民幣206元/平方米/月至人民幣484元/平方米/月)。 Reversionary rental is derived from the market rentals from comparable properties or the rental as stated in the new rental agreements with an average of RMB256/sq.m./month to RMB512/sq.m./month (2016: RMB206/sq.m./month to RMB484/sq.m./month).	年期收益率越高，公平值越低。 The higher the term yield, the lower the fair value. 可能重訂租約收益率越高，公平值越低。 The higher the reversionary yield, the lower the fair value. The higher the monthly term rental, the higher the fair value. 可能重訂租金越高，公平值越高。 The higher the reversionary rental, the higher the fair value.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended December 31, 2017

12. 投資物業 (續)

12. INVESTMENT PROPERTIES (Continued)

本集團於綜合財務狀況報表
持有之投資物業

Investment properties
held by the Group in the
consolidated statement
of financial position

	2017	2016
	人民幣千元	人民幣千元
	RMB'000	RMB'000

已落成投資物業—
於長江三角洲的購物中心
Completed investment
properties - shopping malls in
Yangtze River Delta

17,109,300

7,122,000 第三層級
Level 3

公平值等級
Fair value
Valuation technique(s)
and key input(s)

收益資本化法
主要輸入數據為
(1) 年期收益率
(2) 可能重訂租約收益率
(3) 每月定期租金
(4) 可能重訂租金

Income capitalisation method

The key inputs are

(1) Term yield
(2) Reversionary yield
(3) Monthly term rental
(4) Reversionary rental

重大不可觀察輸入數據
Significant unobservable input(s)

年期收益率，考慮到市場平均售價及可比物業市場平均租金產生的收益率，並作出調整，以反映年期價值較低的市場風險，界乎5%至6.5% (二零一六年：5%至5.5%)。
Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the lower market risk for the term value, ranged from 5% to 6.5% (2016: 5% to 5.5%).

可能重訂租約收益率，考慮到市場平均售價及可比物業市場平均租金產生的收益率，並作出調整，以反映購物中心及住宅物業的狀況，界乎4.5%至7.5% (二零一六年：6%)。
Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the shopping malls and residential properties, range from 4.5% to 7.5% (2016: 6%).

每個單位的每月定期租金來自現有租賃協議所列的租金，平均為人民幣41元/平方米/月至人民幣149元/平方米/月 (二零一六年：人民幣24元/平方米/月至人民幣258元/平方米/月)。

Monthly term rental for each unit is derived from the rental as stated in the existing rental agreements with an average of RMB41/sq.m./month to RMB149/sq.m./month (2016: RMB24/sq.m./month to RMB258/sq.m./month).

可能重訂租金來自可比物業市場租金或新租賃協議所列的租金，平均為人民幣327元/平方米/月至人民幣506元/平方米/月 (二零一六年：人民幣301元/平方米/月至人民幣402元/平方米/月)。

Reversionary rental is derived from the market rentals from comparable properties or the rental as stated in the new rental agreements with an average of RMB327/sq.m./month to RMB506/sq.m./month (2016: RMB301/sq.m./month to RMB402/sq.m./month).

不可觀察輸入數據相對公平值的關係 (附註 a)

Relationship of unobservable inputs to fair value (Note a)

年期收益率越高，公平值越低。
The higher the term yield, the lower the fair value.

可能重訂租約收益率越高，公平值越低。

The higher the reversionary yield, the lower the fair value.

每月定期租金越高，公平值越高。

The higher the monthly term rental, the higher the fair value.

可能重訂租金越高，公平值越高。

The higher the reversionary rental, the higher the fair value.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended December 31, 2017

12. 投資物業 (續)

本集團於綜合財務狀況報表
持有之投資物業

Investment properties
held by the Group in the
consolidated statement
of financial position

2017
人民幣千元
RMB'000

2016
人民幣千元
RMB'000

已落成投資物業—
於長江三角洲的長租公寓
Completed investment
properties - Long-term rental
apartments in Yangtze
River Delta

416,700

— 第三層級
Level 3

收益資本化法

主要輸入數據為

- (1) 年期收益率
- (2) 可能重訂租約收益率
- (3) 每月定期租金
- (4) 可能重訂租金

Income capitalisation method

The key inputs are

- (1) Term yield
- (2) Reversionary yield
- (3) Monthly term rental
- (4) Reversionary rental

重大不可觀察輸入數據

Significant unobservable inputs(s)

年期收益率，考慮到市場平均售價及可比物業市場平均租金產生的收益率，並作出調整，以反映年期價值較低的市場風險，為4.5% (二零一六年：零)。

Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the lower market risk for the term value, at 4.5% (2016: nil).

可能重訂租約收益率，考慮到市場平均售價及可比物業市場平均租金產生的收益率，並作出調整，以反映購物中心及住宅物業的狀況，為5% (二零一六年：零)。

Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the shopping malls and residential properties, range at 5% (2016: nil).

每個單位的每月定期租金來自現有租賃協議所列的租金，平均為人民幣60元/平方米/月至人民幣80元/平方米/月 (二零一六年：零)。

Monthly term rental for each unit is derived from the rental as stated in the existing rental agreements with an average of RMB60/sq.m./month to RMB80/sq.m./month (2016: nil).

可能重訂租金來自可比物業市場租金或新租賃協議所列的租金，平均為人民幣38元/平方米/月至人民幣94元/平方米/月 (二零一六年：零)。

Reversionary rental is derived from the market rentals from comparable properties or the rental as stated in the new rental agreements with an average of RMB38/sq.m./month to RMB94/sq.m./month (2016: nil).

不可觀察輸入數據相對公平值的關係 (附註a)

Relationship of unobservable inputs to fair value

(Notes a and b)

年期收益率越高，公平值越低。

The higher the term yield, the lower the fair value.

可能重訂租約收益率越高，公平值越低。

The higher the reversionary yield, the lower the fair value.

每月定期租金越高，公平值越高。

The higher the monthly term rental, the higher the fair value.

可能重訂租金越高，公平值越高。

The higher the reversionary rental, the higher the fair value.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended December 31, 2017

12. 投資物業 (續)

本集團於綜合財務狀況報表持有之投資物業

Investment properties held by the Group in the consolidated statement of financial position

長江三角洲在建投資物業
Investment properties under development in Yangtze River Delta

華中地區在建投資物業
Investment properties under development in Central China

附註：

- (a) 概無跡象顯示不可觀察輸入數據出現任何輕微變動，或會導致已完工投資物業公平值計量大幅上升或下跌。
- (b) 除總發展價值外，概無跡象顯示不可觀察輸入數據出現任何輕微變動，或會導致在建投資物業公平值計量大幅上升或下跌。

12. INVESTMENT PROPERTIES (Continued)

Investment properties held by the Group in the consolidated statement of financial position	2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000	公平值等級 Fair value hierarchy	估值技術及主要輸入數據 Valuation technique(s) and key input(s)	重大不可觀察輸入數據 Significant unobservable input(s)	不可觀察輸入數據相對公平值的關係(附註b) Relationship of unobservable inputs to fair value (Notes a and b)
長江三角洲在建投資物業 Investment properties under development in Yangtze River Delta	3,773,000	6,311,100	第三層級 Level 3	剩餘法 主要輸入數據為 (1) 總發展價值 (2) 開發商的利潤 (3) 貼現率 Residual method The key inputs are (1) Gross development value (2) Developer's profit (3) Discount rate	以竣工為基準的總發展價值，考慮到可比物業及物業的位置和個別因素，如面向和大小，界乎人民幣483百萬元至人民幣3,993百萬元(二零一六年：人民幣1,396百萬元至人民幣4,153百萬元)。 Gross development value on completion basis, taking into account of location and individual factors such as frontage and size, between the comparables and the property, ranged from RMB483 million to RMB3,993 million (2016: RMB1,396 million to RMB4,153 million). 開發商的利潤，考慮到可比土地交易及物業的進度，為15%至20%(二零一六年：15%至20%)。 Developer's profit, taking into account of the comparables land transactions and progress of the property, range from 15% to 20% (2016: 15% to 20%). 貼現率，考慮到市場現行利率，界乎4.35%至4.75%(二零一六年：4.35%至4.75%)。 Discount rate, taking into account of the prevailing market interest rates, range from 4.35% to 4.75% (2016: 4.35% to 4.75%).	總發展價值越高，公平值越高。 The higher the gross development value, the higher the fair value. 開發商的利潤越高，公平值越低。 The higher the developer's profit, the lower the fair value. 貼現率越高，公平值越低。 The higher the discount rate, the lower the fair value.
華中地區在建投資物業 Investment properties under development in Central China	4,163,100	—	第三層級 Level 3	剩餘法 主要輸入數據為 (1) 總發展價值 (2) 開發商的利潤 (3) 貼現率 Residual method The key inputs are (1) Gross development value (2) Developer's profit (3) Discount rate	以竣工為基準的總發展價值，考慮到可比物業及物業的位置和個別因素，如面向和大小，界乎人民幣1,227百萬元至人民幣2,734百萬元(二零一六年：零)。 Gross development value on completion basis, taking into account of location and individual factors such as frontage and size, between the comparables and the property, ranged from RMB1,227 million to RMB2,734 million (2016: nil). 開發商的利潤，考慮到可比土地交易及物業的進度，為20%(二零一六年：零)。 Developer's profit, taking into account of the comparables land transactions and progress of the property, at 20% (2016: nil). 貼現率，考慮到市場現行利率，界乎4.75%至4.78%(二零一六年：零)。 Discount rate, taking into account of the prevailing market interest rates, range from 4.75% to 4.78% (2016: nil).	總發展價值越高，公平值越高。 The higher the gross development value, the higher the fair value. 開發商的利潤越高，公平值越低。 The higher the developer's profit, the lower the fair value. 貼現率越高，公平值越低。 The higher the discount rate, the lower the fair value.

Notes:

- (a) There is no indication that any slight change in the unobservable input(s) would result in significant higher or lower fair value measurement of completed investment properties.
- (b) Except for gross development value, there is no indication that any slight change in the other unobservable input(s) would result in significant higher or lower fair value measurement for investment properties under development.

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For the year ended December 31, 2017

13. 物業、廠房及設備

13. PROPERTY, PLANT AND EQUIPMENT

		設備及傢俱				總計	
		酒店物業	機動車輛	Equipment	在建工程		
		Hotel	樓宇	Motor	and	Construction	Total
		property	Buildings	vehicles	furniture	in progress	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
成本	COST						
於二零一六年一月一日	At January 1, 2016	—	187,599	62,705	181,457	—	431,761
添置	Additions	—	—	4,209	38,183	—	42,392
透過收購附屬公司	Acquisition of assets and						
收購資產及負債	liabilities through acquisition						
(附註 32)	of subsidiaries (Note 32)	—	—	—	436	—	436
出售	Disposals	—	(6,329)	(4,119)	(1,427)	—	(11,875)
於二零一六年十二月三十一日	At December 31, 2016	—	181,270	62,795	218,649	—	462,714
添置	Additions	—	68,265	6,792	82,367	32,083	189,507
轉撥自發展中待售物業	Transfer from properties under						
(附註 20)	development for sales (Note 20)	—	—	—	—	502,845	502,845
轉撥	Transfer	94,587	—	—	—	(94,587)	—
透過收購附屬公司	Acquisition of assets and						
收購資產及負債	liabilities through acquisition						
(附註 32)	of subsidiaries (Note 32)	—	—	—	2,594	—	2,594
出售	Disposals	—	(1,938)	(2,319)	(15,719)	—	(19,976)
於二零一七年十二月三十一日	At December 31, 2017	94,587	247,597	67,268	287,891	440,341	1,137,684
累計折舊	ACCUMULATED						
	DEPRECIATION						
於二零一六年一月一日	At January 1, 2016	—	65,895	39,980	117,512	—	223,387
年度扣除	Charge for the year	—	3,952	6,299	36,004	—	46,255
出售時抵銷	Eliminated on disposals	—	(977)	(3,702)	(891)	—	(5,570)
於二零一六年十二月三十一日	At December 31, 2016	—	68,870	42,577	152,625	—	264,072
年度扣除	Charge for the year	—	6,444	8,044	14,199	—	28,687
出售時抵銷	Eliminated on disposals	—	(1,744)	(2,087)	(14,147)	—	(17,978)
於二零一七年十二月三十一日	At December 31, 2017	—	73,570	48,534	152,677	—	274,781
賬面值	CARRYING VALUES						
於二零一七年十二月三十一日	At December 31, 2017	94,587	174,027	18,734	135,214	440,341	862,903
於二零一六年十二月三十一日	At December 31, 2016	—	112,400	20,218	66,024	—	198,642

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Notes to the Consolidated Financial Statements

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For the year ended December 31, 2017

13. 物業、廠房及設備(續)

於二零一七年十二月三十一日的在建工程指於中國的在建酒店物業。

上述物業、廠房及設備項目(除在建工程外)經計及按以下年率計算的估計剩餘價值後以直線法折舊：

酒店物業	按估計可使用年期40年
樓宇	按估計可使用年期20年
機動車輛	20%
設備及傢俱	33%

酒店物業及樓宇所在土地均位於中國。

14. 預付租賃款項

預付租賃款項的賬面值指在中國持有的土地使用權，分析如下：

中期	Medium-term
長期	Long-term
非即期	Non-current

本集團預付租賃款項指為在中國購入介乎40年至70年租期作物業發展的土地使用權所支付的款項。於二零一七年十二月三十一日，本集團尚未自相關機構取得賬面值人民幣1,236,884,000元(二零一六年：人民幣3,249,157,000元)的預付租賃土地使用權證。

15. 土地使用權

土地使用權指就與位於中國的酒店物業有關的土地部分經營租賃作出的預付款項。

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

Construction in progress as at December 31, 2017 represent hotel properties which are under construction in the PRC.

The above items of property, plant and equipment, other than construction in progress, are depreciated using the straight-line method after taking into account of their estimated residual values at the following rates per annum:

Hotel property	Over the estimated useful lives of 40 years
Buildings	Over the estimated useful lives of 20 years
Motor vehicles	20%
Equipment and furniture	33%

The hotel property and buildings are all situated on lands in the PRC.

14. PREPAID LEASE PAYMENTS

The carrying amount of prepaid lease payments represents land use rights held in the PRC and is analysed as follows:

	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
中期	14,731,980	6,728,305
長期	22,407,463	10,693,650
非即期	37,139,443	17,421,955

The Group's prepaid lease payments represent payments for acquisition of the land use rights in the PRC with lease terms ranging from 40 to 70 years for the purpose of property development. The Group had not yet obtained the certificates of land use rights of prepaid leases with a carrying value of RMB1,236,884,000 (2016: RMB3,249,157,000) from the relevant authorities at December 31, 2017.

15. LAND USE RIGHTS

Land use rights represent up-front prepayment made for operating leases of land portion related to the hotel properties located in the PRC.

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16. 於聯營公司的權益

16. INTERESTS IN ASSOCIATES

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
投資成本，非上市	Cost of investments, unlisted	5,834,172	853,803
應佔收購後溢利，扣除已收股息	Share of post-acquisition profits, net of dividend received	1,946,986	732,304
減：已確認減值虧損	Less: Impairment loss recognised	(414)	(414)
		7,780,744	1,585,693

於二零一七年十二月三十一日之聯營公司的詳情載於附註49(c)。

Details of the associates as at December 31, 2017 are set out in note 49(c).

重大聯營公司財務資料概要

重大聯營公司北京旭泰房地產有限公司(「北京旭泰」)、蘇州合本投資管理有限公司(「蘇州合本」)及廈門翔洲房地產開發有限公司(「廈門翔洲」)的財務資料概要載列如下。以下財務資料概要呈列聯營公司根據國際財務報告準則編製之財務報表所示之金額。

由於本集團於本年度收購北京旭泰49%股權，故並無呈列北京旭泰之比較數字。

該等聯營公司均使用權益法於該等綜合財務報表內入賬。

Summarised financial information of material associates

Summarised financial information of Beijing Xutai Real Estate Company Limited (“Beijing Xutai”), Suzhou Heben Investment Management Company Limited (“Suzhou Heben”) and Xiamen Xiangzhou Real Estate Development Limited (“Xiamen Xiangzhou”), which are the material associates, is set out below. The summarised financial information below represents amounts shown in the associate’s financial statements prepared in accordance with IFRSs.

No comparative figures were presented for Beijing Xutai as the Group acquired the 49% equity interest in Beijing Xutai during the year.

The associates are accounted for using the equity method in these consolidated financial statements.

綜合財務報表附註

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截至二零一七年十二月三十一日止年度

For the year ended December 31, 2017

16. 於聯營公司的權益 (續)

16. INTERESTS IN ASSOCIATES (Continued)

截至二零一七年十二月三十一日止年度

For the year ended December 31, 2017

		北京旭泰 Beijing Xutai 人民幣千元 RMB'000	蘇州合本 Suzhou Heben 人民幣千元 RMB'000	廈門翔洲 Xiamen Xiangzhou 人民幣千元 RMB'000
流動資產	Current assets	7,681,014	2,930,610	1,983,357
非流動資產	Non-current assets	48,546	7,930	501
流動負債	Current liabilities	(2,915,534)	(1,289,781)	(764,716)
非流動負債	Non-current liabilities	(1,490,000)	(488,571)	—
收入	Revenue	1,904,309	5,086,401	2,123,166
年度溢利及全面收益總額	Profit and total comprehensive income for the year	630,436	1,092,702	540,694

上述財務資料概要與於綜合財務報表確認的於重大聯營公司權益的賬面值的對賬：

Reconciliation of the above summarised financial information to the carrying amounts of the interests in the material associates recognised in the consolidated financial statements:

		北京旭泰 Beijing Xutai 人民幣千元 RMB'000	蘇州合本 Suzhou Heben 人民幣千元 RMB'000	廈門翔洲 Xiamen Xiangzhou 人民幣千元 RMB'000
合營企業之淨資產	Net assets of the joint venture	3,324,026	1,160,188	1,219,142
本集團於聯營公司之 所有權權益比例	Proportion of the Group's ownership interests in the associate	49%	50%	49%
本集團於聯營公司的 權益的賬面值	Carrying amount of the Group's interests in the associate	1,628,773	580,094	597,380

綜合財務報表附註

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截至二零一七年十二月三十一日止年度

For the year ended December 31, 2017

16. 於聯營公司的權益 (續)

截至二零一六年十二月三十一日止年度

16. INTERESTS IN ASSOCIATES (Continued)

For the year ended December 31, 2016

		北京旭泰 Beijing Xutai 人民幣千元 RMB'000	蘇州合本 Suzhou Heben 人民幣千元 RMB'000	廈門翔洲 Xiamen Xiangzhou 人民幣千元 RMB'000
流動資產	Current assets	—	5,118,738	1,933,605
非流動資產	Non-current assets	—	62,376	417
流動負債	Current liabilities	—	(3,713,628)	(325,574)
非流動負債	Non-current liabilities	—	(1,400,000)	(930,000)
收入	Revenue	—	—	3,048,801
年度溢利(虧損)及全面收益 (開支)總額	Profit (loss) and total comprehensive income (expense) for the year	—	(32,097)	645,124

上述財務資料概要與於綜合財務報表確認的於重大合營企業權益的賬面值的對賬：

Reconciliation of the above summarised financial information to the carrying amounts of the interests in the material associates recognised in the consolidated financial statements:

		北京旭泰 Beijing Xutai 人民幣千元 RMB'000	蘇州合本 Suzhou Heben 人民幣千元 RMB'000	廈門翔洲 Xiamen Xiangzhou 人民幣千元 RMB'000
聯營公司之淨資產	Net assets of the associates	—	67,486	678,448
本集團於聯營公司之 所有權權益比例	Proportion of the Group's ownership interests in the associates	—	50%	49%
本集團於聯營公司的 權益的賬面值	Carrying amount of the Group's interests in the associates	—	33,743	332,440

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截至二零一七年十二月三十一日止年度

For the year ended December 31, 2017

16. 於聯營公司的權益 (續)

個別並不重大的聯營公司彙總資料

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
本集團應佔的溢利及 全面收益總額	The Group's share of profit and total comprehensive income	94,477	750,949
本集團於聯營公司的 權益的賬面值	Carrying amount of the Group's interests in the associates	4,974,497	1,219,510

17. 於合營企業的權益

17. INTERESTS IN JOINT VENTURES

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
投資成本，非上市	Cost of investments, unlisted	4,351,467	2,364,293
應佔收購後溢利，扣除已收股息	Share of post-acquisition profits, net of dividend received	1,060,576	373,035
		5,412,043	2,737,328

於二零一七年十二月三十一日之合營企業的詳情載於附註49(b)。

Details of the joint ventures as at December 31, 2017 are set out in note 49(b).

重大合營企業財務資料概要

本集團重大合營企業廣州市君梁房地產有限公司(「廣州君梁」)及廣州市湖品房地產有限公司(「廣州湖品」)的財務資料概要載列如下。以下財務資料概要呈列合營企業根據國際財務報告準則編製之財務報表所示之金額。

該等合營企業均使用權益法於該等綜合財務報表內入賬。

Summarised financial information of material joint ventures

Summarised financial information of Guangzhou Junliang Real Estate Ltd. ("Guangzhou Junliang") and Guangzhou Hupin Real Estate Ltd. ("Guangzhou Hupin"), which are the Group's material joint ventures, is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with IFRSs.

The joint ventures are accounted for using the equity method in these consolidated financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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17. 於合營企業的權益 (續)

17. INTERESTS IN JOINT VENTURES (Continued)

重大合營企業財務資料概要 (續)

Summarised financial information of material joint ventures (Continued)

截至二零一七年十二月三十一日止年度

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		廣州君梁 Guangzhou Junliang 人民幣千元 RMB'000	廣州湖品 Guangzhou Hupin 人民幣千元 RMB'000
流動資產	Current assets	2,808,623	2,314,223
非流動資產	Non-current assets	34,443	73
流動負債	Current liabilities	(1,405,514)	(408,397)
非流動負債	Non-current liabilities	(1,014,870)	(989,784)

上述資產及負債金額包括以下項目：

The above amounts of assets and liabilities include the following:

		廣州君梁 Guangzhou Junliang 人民幣千元 RMB'000	廣州湖品 Guangzhou Hupin 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	749,187	161,493
流動金融負債	Current financial liabilities	(55,160)	(256,836)
非流動金融負債	Non-current financial liabilities	(1,000,000)	(972,000)
收入	Revenue	815,088	3,058,551
年度溢利及全面收益總額	Profit and total comprehensive income for the year	325,214	469,170

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截至二零一七年十二月三十一日止年度

For the year ended December 31, 2017

17. 於合營企業的權益 (續)

重大合營企業財務資料概要 (續)

上述財務資料概要與於綜合財務報表確認的於重大合營企業權益的賬面值的對賬：

		廣州君梁 Guangzhou Junliang 人民幣千元 RMB'000	廣州湖品 Guangzhou Hupin 人民幣千元 RMB'000
合營企業之淨資產	Net assets of the joint venture	422,682	916,115
本集團於合營企業之 所有權權益比例	Proportion of the Group's ownership interests in the joint venture	50%	50%
本集團於合營企業的 權益的賬面值	Carrying amount of the Group's interests in the joint venture	211,341	458,058

截至二零一六年十二月三十一日止年度

For the year ended December 31, 2016

		廣州君梁 Guangzhou Junliang 人民幣千元 RMB'000	廣州湖品 Guangzhou Hupin 人民幣千元 RMB'000
流動資產	Current assets	936,871	4,606,169
非流動資產	Non-current assets	1,143	77,634
流動負債	Current liabilities	(840,546)	(3,036,858)
非流動負債	Non-current liabilities	—	(1,200,000)

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17. 於合營企業的權益 (續)

17. INTERESTS IN JOINT VENTURES (Continued)

重大合營企業財務資料概要 (續)

Summarised financial information of material joint ventures (Continued)

上述資產及負債金額包括以下項目：

The above amounts of assets and liabilities include the following:

		廣州君梁 Guangzhou Junliang 人民幣千元 RMB'000	廣州湖品 Guangzhou Hupin 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	43,601	687,978
流動金融負債	Current financial liabilities	(810,045)	(333)
非流動金融負債	Non-current financial liabilities	—	(1,200,000)
收入	Revenue	—	1,274,783
年度溢利(虧損)及全面收益 (開支)總額	Profit (loss) and total comprehensive income (expense)for the year	(2,544)	366,081

上述財務資料概要與於綜合財務報表確認的於重大合營企業權益的賬面值的對賬：

Reconciliation of the above summarised financial information to the carrying amounts of the interests in the material joint ventures recognised in the consolidated financial statements:

		廣州君梁 Guangzhou Junliang 人民幣千元 RMB'000	廣州湖品 Guangzhou Hupin 人民幣千元 RMB'000
合營企業之淨資產	Net assets of the joint venture	97,468	446,945
本集團於合營企業之所有權權益比例	Proportion of the Group's ownership interests in the joint venture	50%	50%
本集團於合營企業的權益的賬面值	Carrying amount of the Group's interests in the joint venture	48,734	223,473

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17. 於合營企業的權益 (續)

重大合營企業財務資料概要 (續)

上述財務資料概要與於綜合財務報表確認的於重大合營企業權益的賬面值的對賬：

		廣州君梁 Guangzhou Junliang 人民幣千元 RMB'000	廣州湖品 Guangzhou Hupin 人民幣千元 RMB'000
合營企業之淨資產	Net assets of the joint venture	940,429	916,115
本集團於合營企業之所有權權益比例	Proportion of the Group's ownership interests in the joint ventures	30%	50%
本集團於合營企業的權益的賬面值	Carrying amount of the Group's interests in the joint ventures	282,129	458,058

個別並不重大的合營企業彙總資料

Aggregate information of joint ventures that are not individually material

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
本集團應佔的溢利及全面收益總額	The Group's share of profits and total comprehensive income	256,361	201,441
本集團於合營企業的權益的賬面值	Carrying amount of the Group's interests in the joint ventures	4,742,644	1,997,141

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18. 可供出售投資

18. AVAILABLE-FOR-SALE INVESTMENTS

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
非上市權益證券，按成本	Unlisted equity securities, at cost	201,133	180,021

非上市權益投資指投資於私營實體及一家在上海證券交易所新三板買賣股份的實體發行的非上市權益證券。由於該等投資的合理公平值估計範圍甚大，本公司董事認為不能可靠計量其公平值，故其於報告期末以成本扣減減值計量。

Unlisted equity investments represent the investments in unlisted equity securities issued by private entities and an entity with shares traded in the new over-the-counter market of the Shanghai Stock Exchange. They are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that its fair value cannot be reliably measured.

19. 存貨

19. INVENTORIES

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
建築材料	Construction materials	798,157	835,433
消費品及其他	Consumables and others	764	3,296
		798,921	838,729

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20. 發展中待售物業

20. PROPERTIES UNDER DEVELOPMENT FOR SALES

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
成本	COST		
於年初	At the beginning of the year	89,426,431	70,829,748
添置	Additions	35,672,076	26,474,968
透過收購附屬公司收購資產及負債 (附註32)	Acquisition of assets and liabilities through acquisition of subsidiaries (Note 32)	12,828,034	6,782,518
出售一間附屬公司	Disposal of a subsidiary	(2,656,052)	—
動工時轉撥自預付租賃款項	Transfer from prepaid lease payments upon commencement of construction	62,760,228	23,108,350
轉撥至持作出售物業	Transfer to properties held for sales	(45,672,119)	(37,769,153)
轉撥至物業、廠房及設備(附註13)	Transfer to property, plant and equipment (Note 13)	(502,845)	—
轉撥至土地使用權	Transfer to land use rights	(434,607)	—
於年終	At the end of the year	151,421,146	89,426,431

發展中待售物業均位於中國。

於二零一七年十二月三十一日，計入發展中待售物業分類為流動資產的賬面值為約人民幣55,108百萬元(二零一六年：人民幣58,675百萬元)，指預期自報告期末起超過十二個月後完工及出售的物業的賬面值。

The properties under development for sales are located in the PRC.

Included in the properties under development for sales classified as current assets as at December 31, 2017 is carrying value of approximately RMB55,108 million (2016: RMB58,675 million) which represents the carrying value of the properties expected to be completed and sold after more than twelve months from the end of the reporting period.

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21. 持作出售物業

本集團的持作出售物業位於中國。所有持作出售物業均以成本列賬。

21. PROPERTIES HELD FOR SALES

The Group's properties held for sales are situated in the PRC. All the properties held for sales are stated at cost.

22. 應收賬款及其他應收款項、按金及預付款項

22. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
貿易應收款項(附註a)	Trade receivables (Note a)	2,253,231	2,632,834
其他應收款項，減呆賬撥備(附註b)	Other receivables, net of allowance for doubtful debts (Note b)	4,401,554	2,497,046
向承包商墊款	Advances to contractors	1,192,787	432,265
預付增值稅及其他稅項	Prepaid value added tax and other taxes	2,782,515	1,920,336
預付款項及設施按金(附註c)	Prepayments and utilities deposits (Note c)	3,553,470	2,841,743
		14,183,557	10,324,224

附註：

- (a) 貿易應收款項主要來自物業銷售及物業投資。有關銷售物業的代價由客戶根據相關買賣協議條款支付。物業投資方面，租金收入由租戶於兩個月內根據租約條款支付。

以下為報告期末按交付物業及開具發票日期呈列的貿易應收款項及應收票據的賬齡分析：

Notes:

- (a) Trade receivables are mainly arisen from sales of properties and properties investment. Considerations in respect of sales of properties are paid by customers in accordance with the terms of the related sales and purchase agreements. For properties investment, rental income are paid by tenants within two months in accordance with the terms in the tenancy agreements.

The following is an aged analysis of trade receivables at the end of the reporting period based on the date of delivery of properties for sales of properties and issuing of invoices for leasing of properties and provision of property management services:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
60日內	Within 60 days	1,968,612	1,966,533
61至180日	61 - 180 days	162,163	500,792
181至365日	181 - 365 days	91,260	148,986
1至2年	1 - 2 years	31,196	16,523
		2,253,231	2,632,834

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22. 應收賬款及其他應收款項、按金及預付款項

附註：(續)

(a) (續)

於二零一七年十二月三十一日，6% (二零一六年：2%) 的貿易應收款項及應收票據既無過期亦無減值，且信貸質素令人滿意。

於二零一七年十二月三十一日計入本集團應收賬款及應收票據結餘的貿易應收款項之賬面值為人民幣2,119,986,000元 (二零一六年：人民幣2,567,240,000元)，其已於報告期末過期，但由於本集團保留售予該等客戶物業的業權且相關物業的估計公平值預期高於尚未收取的應收款項金額，故本集團並無就該等減值作出撥備。

過期但未減值貿易應收款項的賬齡分析：

60日內	Within 60 days
61至180日	61 - 180 days
181至365日	181 - 365 days
1至2年	1 - 2 years
總計	Total

於釐定貿易應收款項可否收回時，本集團考慮自首次授出信貸日期至報告期末貿易應收款項信貸質素的任何變動。由於客戶基礎龐大且無關連，故信貸風險集中程度有限。

接受任何客戶前，本集團運用內部信貸評估制度評估潛在客戶之信貸質素，且認為已於報告期末作出充足撥備。所有既未逾期亦未減值的結餘均有良好的信貸質素。

22. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Notes: (Continued)

(a) (Continued)

At December 31, 2017, 6% (2016: 2%) of the trade receivables are neither past due nor impaired and with satisfactory credit quality.

Included in the Group's accounts receivable balance are trade receivables with a carrying amount of RMB2,119,986,000 (2016: RMB2,567,240,000) at December 31, 2017 which are past due at the end of the reporting period for which the Group has not provided for impairment as the Group has retained the legal titles of the properties sold to these customers and the estimated fair value of the relevant properties is expected to be higher than the outstanding receivable amount.

Aging of trade receivables which are past due but not impaired:

	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
60日內	1,835,367	1,900,939
61至180日	162,163	500,792
181至365日	91,260	148,986
1至2年	31,196	16,523
總計	2,119,986	2,567,240

In determining the recoverability of trade receivables, the Group considers any change in the credit quality of the trade receivables from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is limited due to the customer base being large and unrelated.

Before accepting any customers, the Group uses an internal credit assessment system to assess the potential customers' credit quality and considers adequate allowance has been made at the end of the reporting period. Balances which are neither past due nor impaired are all with good credit quality.

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22. 應收賬款及其他應收款項、按金及預付款項

附註：(續)

- (b) 其他應收款項主要包括租賃按金、應收土地拍賣按金撥回額、建築工程按金、臨時付款及已付但於到期日可退還的各項項目相關按金。於二零一七年十二月三十一日，計入其他應收款項已減值的金額為人民幣12,000,000元(二零一六年：人民幣12,000,000元)，原因為對手方陷入嚴重的財政困難且本集團並無就該等結餘持有任何抵押。

其他應收款項的呆賬撥備變動：

年初及年末結餘

Balance at the beginning of the year and at the end of the year

二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
12,000	12,000

- (c) 預付款項及設施按金主要包括預付租賃款項，金額為人民幣3,256,896,000元(二零一六年：人民幣2,830,804,000元)，乃代表本集團為其潛在投資的實體(「潛在投資對象」)支付。董事認為，該等付款乃為該等潛在投資對象物業發展項目的預付款。

23. 應收非控制權益／聯營公司／合營企業款項

除無擔保及不計息的金額人民幣1,835,113,000元外，該等款項以人民幣及港元計值。應收聯營公司及合營企業款項主要為代繳的土地成本。

本集團董事認為，該款項預期於報告期末後12個月內償還，因此被分類為流動資產。

22. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Notes: (Continued)

- (b) Other receivables mainly comprise rental deposits, receivable of refund of the deposit for land auction, deposits for construction work, temporary payments and miscellaneous projects related deposits paid which are refundable upon maturity. Included in other receivables was an amount of RMB12,000,000 (2016: RMB12,000,000) which has been impaired as at December 31, 2017 because the counterparties are in severe financial difficulties and the Group does not hold any collateral over these balances.

Movements in the allowance for doubtful debts on other receivables:

- (c) Included in the prepayments and utilities deposits, there are mainly prepaid lease payments amounting to RMB3,256,896,000 (2016: RMB2,830,804,000) which are paid on behalf of certain entities which the Group potentially invests in them ("potential investees"). In the opinion of the directors, such payments are prepayment for property development projects for those potential investees.

23. AMOUNTS DUE FROM NON-CONTROLLING INTERESTS/ASSOCIATES/JOINT VENTURES

The amounts are denominated in RMB except for amount of RMB1,835,113,000 is denominated in HKD which are unsecured and interest-free. The amounts due from associates and joint ventures mainly represented the land costs paid on their behalf.

In the opinion of the directors of the Group, the amounts are expected to be repaid within 12 months after the end of the reporting period and therefore classified as current asset.

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24. 已抵押銀行存款／銀行結餘及現金

- (a) 已抵押銀行存款以人民幣計值，主要指抵押予銀行的存款，確保為客戶提供按揭擔保。於二零一七年十二月三十一日，存款的固定年利率為0.35%（二零一六年：0.35%）。
- (b) 根據二零一七年適用政府法規，銀行結餘及現金包括受規管銀行存款結餘人民幣405,952,000元（二零一六年：人民幣237,184,000元），僅可用於指定物業發展項目。

銀行結餘及現金包括本集團持有的現金及原到期期限為三個月或以下的活期存款。銀行的現金存款年利率為零至1.5%（二零一六年：零至1.5%）。

24. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

- (a) Pledged bank deposits are denominated in RMB which mainly represent deposits pledged to banks to secure the mortgage guarantees provided to customers. The deposits carry fixed rate at 0.35% (2016: 0.35%) per annum at December 31, 2017.
- (b) Included in bank balances and cash are balances which, in accordance with the applicable government regulations prevailing in 2017, are placed in restricted bank accounts, amounting to RMB405,952,000 (2016: RMB237,184,000), which can only be applied in the designated property development projects.

Bank balances and cash comprise cash held by the Group and demand deposits with an original maturity of three months or less. The interest rates on cash placed with banks ranged from nil to 1.5% (2016: nil to 1.5%) per annum.

	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
按貨幣分析的已抵押銀行存款及 銀行結餘及現金：	An analysis of pledged bank deposits and bank balances and cash by currency:	
– 以人民幣計值	– Denominated in RMB	25,699,614
– 以港元計值	– Denominated in HKD	624,921
– 以美元計值	– Denominated in USD	436,738
		578,167
		26,761,273
		17,355,472

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25. 應付賬款及應付票據、已收按金及應計費用

25. ACCOUNTS AND BILLS PAYABLES, DEPOSITS RECEIVED AND ACCRUED CHARGES

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
貿易應付款項及應計建築開支(附註a)	Trade payables and accrued expenditure on construction (Note a)	21,938,084	14,103,934
應付票據(附註a)	Bills payables (Note a)	1,374,910	889,372
		23,312,994	14,993,306
已收按金	Deposits received	269,181	134,016
其他應付款項及應計費用(附註b)	Other payables and accrued charges (Note b)	7,811,254	7,607,404
就透過收購附屬公司收購資產及負債於1年內應付的代價(附註32)	Consideration payable within 1 year for acquisition of assets and liabilities through acquisition of subsidiaries (Note 32)	819,352	—
		32,212,781	22,734,726

附註：

- (a) 貿易應付款項及應付票據及應計建築開支包括建築費用及其他項目相關開支，乃根據本集團計量的項目進展應付。本集團已實施財務風險管理政策，以確保所有應付款項已於信貸時限內清償。

以下為於報告期末，貿易應付款項及應付票據按發票日期及各票據的發行日期的賬齡分析：

Notes:

- (a) Trade and bills payables and accrued expenditure on construction comprise construction costs and other project-related expenses which are payable based on project progress measured by the Group. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

The following is an aged analysis of trade and bills payables, based on the invoice date and issuance date of each bill, at the end of the reporting period:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
60日內	Within 60 days	9,123,583	5,992,338
61至180日	61 - 180 days	4,271,838	3,151,211
181至365日	181 - 365 days	3,543,843	1,665,536
1至2年	1 - 2 years	1,957,950	1,720,493
2至3年	2 - 3 years	754,589	415,574
超過3年	Over 3 years	186,829	36,222
		19,838,632	12,981,374

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25. 應付賬款及應付票據、已收按金及應計費用 (續)

附註：(續)

- (b) 其他應付款項及應計費用主要包括代客戶應付政府的已收稅項、應付股息、應計薪金及應計員工福利。

26. 應付非控股權益／聯營公司／合營企業

該等款項以人民幣計值，為無抵押、免息及須於要求時償還。

27. 銀行及其他借款

25. ACCOUNTS AND BILLS PAYABLES, DEPOSITS RECEIVED AND ACCRUED CHARGES (Continued)

Notes: (Continued)

- (b) Other payables and accrued charges comprise mainly tax received and payable to the government on behalf of customers, dividend payable, accrued salaries and accrued staff welfare.

26. AMOUNTS DUE TO NON-CONTROLLING INTERESTS/ASSOCIATES/JOINT VENTURES

The amounts are denominated in RMB which are unsecured, interest-free and repayable on demand.

27. BANK AND OTHER BORROWINGS

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
銀行貸款，有抵押	Bank loans, secured	20,201,284	14,468,448
銀行貸款，無抵押	Bank loans, unsecured	22,728,495	17,875,656
債券，無抵押	Bonds, unsecured	26,208,931	20,016,334
		69,138,710	52,360,438

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27. 銀行及其他借款 (續)

上述借款的賬面值須按貸款協議所載計劃還款日期償還，詳情如下：

27. BANK AND OTHER BORROWINGS (Continued)

The carrying amounts of the above borrowings are repayable, based on scheduled repayment dates set out in the loan agreements, as follows:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
一年內	Within one year	3,610,754	5,333,349
多於一年，但不超過兩年	Within a period of more than one year but not exceeding two years	17,256,275	6,604,231
多於兩年，但不超過三年	Within a period of more than two years but not exceeding three years	15,638,614	15,770,243
多於三年，但不超過四年	Within a period of more than three years but not exceeding four years	5,806,784	5,358,583
多於四年，但不超過五年	Within a period of more than four years but not exceeding five years	8,270,205	3,581,461
超過五年	Exceeding five years	18,556,078	15,712,571
		69,138,710	52,360,438
減：流動負債所示一年內到期款項	Less: Amount due within one year shown under current liabilities	(3,610,754)	(5,333,349)
一年後到期款項	Amount due after one year	65,527,956	47,027,089

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For the year ended December 31, 2017

27. 銀行及其他借款(續)

本集團的銀行及其他借款乃按下列貨幣計值：

借款的貨幣分析：

- 以人民幣計值
- 以港元計值
- 以美元計值

27. BANK AND OTHER BORROWINGS (Continued)

The Group's bank and other borrowings are denominated in the following currencies set out below:

An analysis of borrowings by currency:

- Denominated in RMB
- Denominated in HKD
- Denominated in USD

二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
60,792,201	47,340,961
7,415,385	3,953,925
931,124	1,065,552
69,138,710	52,360,438

本集團銀行借款的金額及實際利率範圍如下：

The exposure and the range of effective interest rates on the Group's bank borrowings are as follows:

		二零一七年 2017		二零一六年 2016	
		RMB'000 人民幣千元	Effective interest rate 實際利率	RMB'000 人民幣千元	Effective interest rate 實際利率
定息銀行貸款	Fixed rate bank loans	4,386,964	4.24%	6,253,923	4.02%
浮息銀行貸款	Variable rate bank loans	38,542,815	4.33%	26,090,181	4.70%

- (a) 於報告期末的上述有抵押銀行貸款及債券以附註37所載抵押資產所擔保。

- (a) The above secured bank loans at the end of the reporting period were secured by the pledge of assets as set out in note 37.

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27. 銀行及其他借款 (續)

(b) 本集團於二零一七年十二月三十一日的其他借款包括以下：

27. BANK AND OTHER BORROWINGS (Continued)

(b) The Group's other borrowings comprised the followings as at December 31, 2017:

債券名稱 Name of bond	面值 Par value 人民幣千元 RMB'000	票面利率 Coupon rate	發行日期 Issue date	債券期限 Term of the bond	實際利率 Effective interest rate	
境內公司債券 Domestic Corporate Bonds						
重慶龍湖企業拓展 人民幣境內公司債券 (「二零一五年第一批債券」)	2,000,000	4.60%	二零一五年 七月七日 July 7, 2015	5年 5 years	4.71%	
RMB domestic corporate bonds of Chongqing Longhu Development ("2015 First Tranche Bonds")						
重慶龍湖企業拓展 人民幣境內公司債券 (「二零一五年第二批債券品種(i)」)	2,000,000	3.93%	二零一五年 七月二十七日 July 27, 2015	5年 5 years	4.02%	(附註 a) (Note a)
RMB domestic corporate bonds of Chongqing Longhu Development ("i) form of 2015 Second Tranche Bonds")						
重慶龍湖企業拓展 人民幣境內公司債券 (「二零一五年第二批債券品種(ii)」)	2,000,000	4.20%	二零一五年 七月二十七日 July 27, 2015	7年 7 years	4.25%	(附註 b) (Note b)
RMB domestic corporate bonds of Chongqing Longhu Development ("ii) form of 2015 Second Tranche Bonds")						
重慶龍湖企業拓展 人民幣境內公司債券 (「二零一五年第三批債券」)	2,000,000	4.08%	二零一五年 十一月二日 November 2, 2015	7年 7 years	4.13%	(附註 c) (Note c)
RMB domestic corporate bonds of Chongqing Longhu Development ("2015 Third Tranche Bonds")						

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27. 銀行及其他借款(續)

(b) (續)

27. BANK AND OTHER BORROWINGS (Continued)

(b) (Continued)

債券名稱 Name of bond	面值 Par value 人民幣千元 RMB'000	票面利率 Coupon rate	發行日期 Issue date	債券期限 Term of the bond	實際利率 Effective interest rate	
境內公司債券(續) Domestic Corporate Bonds (Continued)						
重慶龍湖企業拓展 人民幣境內公司債券 (「二零一六年第一批債券品種(i)」) RMB domestic corporate bonds of Chongqing Longhu Development ("i) form of 2016 First Tranche Bonds")	2,300,000	3.30%	二零一六年 一月二十五日 January 25, 2016	5年 5 years	3.41%	(附註d) (Note d)
重慶龍湖企業拓展 人民幣境內公司債券 (「二零一六年第一批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development ("ii) form of 2016 First Tranche Bonds")	1,800,000	3.68%	二零一六年 一月二十五日 January 25, 2016	8年 8 years	3.73%	(附註e) (Note e)
重慶龍湖企業拓展 人民幣境內公司債券 (「二零一六年第二批債券品種(i)」) RMB domestic corporate bonds of Chongqing Longhu Development ("i) form of 2016 Second Tranche Bonds")	2,500,000	3.19%	二零一六年 三月四日 March 4, 2016	6年 6 years	3.28%	(附註f) (Note f)
重慶龍湖企業拓展 人民幣境內公司債券 (「二零一六年第二批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development ("ii) form of 2016 Second Tranche Bonds")	1,500,000	3.75%	二零一六年 三月四日 March 4, 2016	10年 10 years	3.78%	(附註g) (Note g)

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27. 銀行及其他借款 (續)

(b) (續)

27. BANK AND OTHER BORROWINGS (Continued)

(b) (Continued)

債券名稱 Name of bond	面值 Par value 人民幣千元 RMB' 000	票面利率 Coupon rate	發行日期 Issue date	債券期限 Term of the bond	實際利率 Effective interest rate	
境內公司債券 (續) Domestic Corporate Bonds (Continued)						
重慶龍湖企業拓展 人民幣境內公司債券 (「二零一六年第三批債券品種(i)」)	700,000	3.06%	二零一六年 七月十四日 July 14, 2016	5年 5 years	3.17%	(附註h) (Note h)
RMB domestic corporate bonds of Chongqing Longhu Development ("i) form of 2016 Third Tranche Bonds")						
重慶龍湖企業拓展 人民幣境內公司債券 (「二零一六年第三批債券品種(ii)」)	3,000,000	3.68%	二零一六年 七月十四日 July 14, 2016	7年 7 years	3.75%	(附註i) (Note i)
RMB domestic corporate bonds of Chongqing Longhu Development ("ii) form of 2016 Third Tranche Bonds")						
綠色債券 Green Bonds						
重慶龍湖企業拓展 人民幣綠色債券 (「二零一七年第一批綠色債券品種(i)」)	1,600,000	4.40%	二零一七年 二月十六日 February 16, 2017	5年 5 years	4.49%	(附註j) (Note j)
RMB green bonds of Chongqing Longhu Development ("i) form of 2017 First Tranche Green Bonds")						
重慶龍湖企業拓展 人民幣綠色債券 (「二零一七年第一批綠色債券 品種(ii)」)	1,440,000	4.67%	二零一七年 二月十六日 February 16, 2017	7年 7 years	4.72%	(附註k) (Note k)
RMB green bonds of Chongqing Longhu Development ("ii) form of 2017 First Tranche Green Bonds")						

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27. 銀行及其他借款(續)

(b) (續)

27. BANK AND OTHER BORROWINGS (Continued)

(b) (Continued)

債券名稱 Name of bond	面值 Par value 人民幣千元 RMB'000	票面利率 Coupon rate	發行日期 Issue date	債券期限 Term of the bond	實際利率 Effective interest rate	
綠色債券(續) Green Bonds (Continued)						
重慶龍湖企業拓展 人民幣綠色債券 (「二零一七年第二批綠色債券」)	1,000,000	4.75%	二零一七年 三月六日 March 6, 2017	7年 7 years	4.79%	(附註1) (Note 1)
RMB green bonds of Chongqing Longhu Development ("2017 Second Tranche Green Bonds")						
中期票據 Medium-term Notes						
本公司人民幣中期票據 (「二零一七年第一批中期票據品種(i)」)	1,700,000	4.80%	二零一七年 七月二十一日 July 21, 2017	3年 3 years	5.01%	
RMB medium-term notes of the Company ("(i) form of 2017 First Medium-term Notes")						
本公司人民幣中期票據 (「二零一七年第一批中期 票據品種(ii)」)	300,000	5.00%	二零一七年 七月二十一日 July 21, 2017	5年 5 years	5.10%	
RMB medium-term notes of the Company ("(ii) form of 2017 First Medium-term Notes")						

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For the year ended December 31, 2017

27. 銀行及其他借款(續)

(b) (續)

附註：

- (a) 重慶龍湖企業拓展有權於二零一八年六月二十七日調整票面利率，而投資者可選擇於二零一八年七月二十七日按面值回售債券或持有直至落實進行。
- (b) 重慶龍湖企業拓展有權於二零二零年六月二十七日調整票面利率，而投資者可選擇於二零二零年七月二十七日按面值回售債券或持有直至落實進行。
- (c) 重慶龍湖企業拓展有權於二零二零年十月二日調整票面利率，而投資者可選擇於二零二零年十一月二日按面值回售債券或持有直至落實進行。
- (d) 重慶龍湖企業拓展有權於二零一八年十二月二十五日調整票面利率，而投資者可選擇於二零一九年一月二十五日按面值回售債券或持有直至落實進行。
- (e) 重慶龍湖企業拓展有權於二零二零年十二月二十五日調整票面利率，而投資者可選擇於二零二一年一月二十五日按面值回售債券或持有直至落實進行。
- (f) 重慶龍湖企業拓展有權於二零一九年二月四日調整票面利率，而投資者可選擇於二零一九年三月四日按面值回售債券或持有直至落實進行。
- (g) 重慶龍湖企業拓展有權於二零二一年二月四日調整票面利率，而投資者可選擇於二零二一年三月四日按面值回售債券或持有直至落實進行。
- (h) 重慶龍湖企業拓展有權於二零一九年六月十四日調整票面利率，而投資者可選擇於二零一九年七月十四日按面值回售債券或持有直至落實進行。
- (i) 重慶龍湖企業拓展有權於二零二一年六月十四日調整票面利率，而投資者可選擇於二零二一年七月十四日按面值回售債券或持有直至落實進行。
- (j) 重慶龍湖企業拓展有權於二零二零年一月十六日調整票面利率，而投資者可選擇於二零二零年二月十六日按面值回售債券或持有直至落實進行。

27. BANK AND OTHER BORROWINGS (Continued)

(b) (Continued)

Notes:

- (a) Chongqing Longhu Development is entitled to adjust the coupon rate on June 27, 2018 and the investors have the option to sell back the bonds on July 27, 2018 at par or hold until maturity.
- (b) Chongqing Longhu Development is entitled to adjust the coupon rate on June 27, 2020 and the investors have the option to sell back the bonds on July 27, 2020 at par or hold until maturity.
- (c) Chongqing Longhu Development is entitled to adjust the coupon rate on October 2, 2020 and the investors have the option to sell back the bonds on November 2, 2020 at par or hold until maturity.
- (d) Chongqing Longhu Development is entitled to adjust the coupon rate on December 25, 2018 and the investors have the option to sell back the bonds on January 25, 2019 at par or hold until maturity.
- (e) Chongqing Longhu Development is entitled to adjust the coupon rate on December 25, 2020 and the investors have the option to sell back the bonds on January 25, 2021 at par or hold until maturity.
- (f) Chongqing Longhu Development is entitled to adjust the coupon rate on February 4, 2019 and the investors have the option to sell back the bonds on March 4, 2019 at par or hold until maturity.
- (g) Chongqing Longhu Development is entitled to adjust the coupon rate on February 4, 2021 and the investors have the option to sell back the bonds on March 4, 2021 at par or hold until maturity.
- (h) Chongqing Longhu Development is entitled to adjust the coupon rate on June 14, 2019 and the investors have the option to sell back the bonds on July 14, 2019 at par or hold until maturity.
- (i) Chongqing Longhu Development is entitled to adjust the coupon rate on June 14, 2021 and the investors have the option to sell back the bonds on July 14, 2021 at par or hold until maturity.
- (j) Chongqing Longhu Development is entitled to adjust the coupon rate on January 16, 2020 and the investors have the option to sell back the bonds on February 16, 2020 at par or hold until maturity.

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27. 銀行及其他借款(續)

(b) (續)

附註：(續)

- (k) 重慶龍湖企業拓展有權於二零二二年一月十六日調整票面利率，而投資者可選擇於二零二二年二月十六日按面值回售債券或持有直至落實進行。
- (l) 重慶龍湖企業拓展有權於二零二二年二月六日調整票面利率，而投資者可選擇於二零二二年三月六日按面值回售債券或持有直至落實進行。

二零一五年第二批債券、二零一五年第三批債券、二零一六年第一批債券、二零一六年第二批債券、二零一六年第三批債券、二零一七年第一批綠色債券及二零一七年第二批綠色債券包含負債部分及提早贖回選擇權：

- (i) 負債部分指計及本公司的業務風險及財務風險後按可比較信用狀況的市場工具所釐定的利率折現未來現金流量的合約約定流量。
- (ii) 於二零一七年十二月三十一日，認沽期權公平值人民幣657,746,000元(二零一六年：人民幣215,915,000元)已於綜合財務狀況表確認，其中人民幣411,889,000元的公平值虧損(二零一六年：虧損人民幣109,031,000元)已於截至二零一七年十二月三十一日止年度確認。

境內公司債券為無擔保及於上海證券交易所上市。

綠色債券為無擔保及於中央國債登記結算有限責任公司上市。

中期票據為無擔保及於中國銀行間市場交易商協會上市。

27. BANK AND OTHER BORROWINGS (Continued)

(b) (Continued)

Notes: (Continued)

- (k) Chongqing Longhu Development is entitled to adjust the coupon rate on January 16, 2022 and the investors have the option entitled to sell back the bonds on February 16, 2022 at par or hold until maturity.
- (l) Chongqing Longhu Development is entitled to adjust the coupon rate on February 6, 2022 and the investors have the option to sell back the bonds on March 6, 2022 at par or hold until maturity.

The 2015 Second Tranche Bonds, 2015 Third Tranche Bonds, 2016 First Tranche Bonds, 2016 Second Tranche Bonds, 2016 Third Tranche Bonds, 2017 First Tranche Green Bonds and 2017 Second Tranche Green Bonds contain a liability component and early redemption options:

- (i) Liability component represents the contractually determined stream of future cash flows discounted at the rate of interest determined by the market instruments of comparable credit status taken into account the business risk and financial risk of the Company.
- (ii) As at December 31, 2017, the fair value of put options of RMB657,746,000 (2016: RMB215,915,000) have been recognised in the consolidated statement of financial position, of which, fair value loss of RMB411,889,000 (2016: loss of RMB109,031,000) was recognised for the year ended December 31, 2017.

The Domestic Corporate Bonds are non-guaranteed and listed on the Shanghai Stock Exchange.

The Green Bonds are non-guaranteed and listed on the China Central Depository & Clearing Co., Ltd..

The Medium-term Notes are non-guaranteed and listed on the National Association of Financial Market Institutional Investors.

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27. 銀行及其他借款(續)

境內公司債券、綠色債券及中期票據經參考上海證券交易所、中央國債登記結算有限責任公司及中國銀行間市場交易商協會所報市場價格所得的公平值如下：

27. BANK AND OTHER BORROWINGS (Continued)

The fair value of the Domestic Corporate Bonds, the Green Bonds and the Medium-term Notes with reference to the quoted market price available on the Shanghai Stock Exchange, China Central Depository & Clearing Co., Ltd. and the National Association of Financial Market Institutional Investors, are as follows:

		於以下年度的公平值	
		Fair Value as at	
		二零一七年	二零一六年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
二零一五年第一批債券	2015 First Tranche Bonds	1,990,000	2,054,000
二零一五年第二批債券品種(i)	(i) form of 2015 Second Tranche Bonds	1,983,000	2,040,000
二零一五年第二批債券品種(ii)	(ii) form of 2015 Second Tranche Bonds	1,920,000	2,020,000
二零一五年第三批債券	2015 Third Tranche Bonds	1,922,600	2,042,600
二零一六年第一批債券品種(i)	(i) form of 2016 First Tranche Bonds	1,953,000	2,309,200
二零一六年第一批債券品種(ii)	(ii) form of 2016 First Tranche Bonds	1,717,200	1,827,000
二零一六年第二批債券品種(i)	(i) form of 2016 Second Tranche Bonds	2,438,500	2,461,250
二零一六年第二批債券品種(ii)	(ii) form of 2016 Second Tranche Bonds	1,419,000	1,482,000
二零一六年第三批債券品種(i)	(i) form of 2016 Third Tranche Bonds	674,800	701,400
二零一六年第三批債券品種(ii)	(ii) form of 2016 Third Tranche Bonds	2,955,000	3,030,000
二零一七年第一批綠色債券品種(i)	(i) form of 2017 First Tranche Green Bonds	1,600,000	不適用 N/A
二零一七年第一批綠色債券品種(ii)	(ii) form of 2017 First Tranche Green Bonds	1,386,229	不適用 N/A
二零一七年第二批綠色債券	2017 Second Tranche Green Bonds	1,000,000	不適用 N/A
二零一七年第一批中期票據品種(i)	(i) form of 2017 First Medium-term Notes	1,665,830	不適用 N/A
二零一七年第一批中期票據品種(ii)	(ii) form of 2017 First Medium-term Notes	290,259	不適用 N/A

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28. 優先票據

28. SENIOR NOTES

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
於二零一三年發行的二零二三年美元 優先票據(附註a)	2023 USD Senior notes issued in 2013 (Note a)	3,335,167	3,538,902
於二零一四年發行的二零一八年人民幣 優先票據(附註b)	2018 RMB Senior notes issued in 2014 (Note b)	1,977,843	1,972,730
於二零一七年發行的二零二二年美元 優先票據(附註c)	2022 USD Senior notes issued in 2017 (Note c)	2,952,473	—
		8,265,483	5,511,632
分析	Analysis		
非流動負債	Non-current liabilities	6,287,640	5,511,632
流動負債	Current liabilities	1,977,843	—
		8,265,483	5,511,632

(a) 於二零一三年一月二十九日，本公司按面值向公眾發行總面值500,000,000美元(約人民幣3,139,800,000元)的有擔保優先定息票據(「二零二三年美元票據」)，該等票據之固定年利率為6.75%，須每半年支付一次利息，並須於二零二三年一月二十九日前按面值悉數償還。

二零二三年美元票據於新加坡證券交易所有限公司上市，為本公司無抵押優先責任，由本公司若干並非根據中國法律成立之現有附屬公司擔保。該等擔保實際從屬於各擔保方的其他有抵押承擔，惟以所抵押之資產價值為限。

(a) On January 29, 2013, the Company issued guaranteed senior fixed rate notes to the public at par with aggregate nominal value of USD500,000,000 (approximately RMB3,139,800,000) (the “2023 USD Notes”) which carry fixed interest of 6.75% per annum (interest payable semi-annually in arrears) and is fully repayable at par by January 29, 2023.

The 2023 USD Notes are listed on the Singapore Exchange Securities Trading Limited. They are unsecured, senior obligations of the Company and guaranteed by certain of the Company’s existing subsidiaries, other than those organised under the laws of the PRC. The guarantees are effectively subordinated to the other secured obligations of each guarantor, to the extent of the value of assets serving as security.

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28. 優先票據 (續)

(a) (續)

倘於下文所示各年一月二十九日開始的十二個月期間贖回，則本公司可於二零一八年一月二十九日或之後隨時及不時選擇按相等於下文載列的本金額百分比的贖回價另加截至贖回日期的應計但未付利息贖回全部或部分二零二三年美元票據。

年份	贖回價
二零一八年	103.375%
二零一九年	102.250%
二零二零年	101.125%
二零二一年及其後	100%

於二零一八年一月二十九日前任何時間，本公司可選擇按相等於二零二三年美元票據本金額100%的贖回價另加截至贖回日期(不包括當日)的二零二三年有關溢價及應計但未付利息(如有)，贖回全部(但並非部分)二零二三年美元票據。

「二零二三年有關溢價」有關贖回日期之二零二三年美元票據，為(1)有關二零二三年美元票據本金額的1.00%及(2)(A)有關贖回日期(i)二零一八年一月二十九日有關二零二三年美元票據之贖回價加上(ii)按相當於經調整國債利率加100個基準點之貼現率計算有關二零二三年美元票據於二零一八年一月二十九日之前所有規定剩餘計劃應付利息(不包括截至贖回日期應計但未付利息)之現值超出(B)有關二零二三年美元票據於有關贖回日期之本金額之差額間的較高者。

28. SENIOR NOTES (Continued)

(a) (Continued)

At any time and from time to time on or after January 29, 2018, the Company may at its option redeem the 2023 USD Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below plus accrued and unpaid interest to the redemption date if redeemed during the twelve-month period beginning on January 29 of each of the years indicated below.

Year	Redemption price
2018	103.375%
2019	102.250%
2020	101.125%
2021 and thereafter	100%

At any time prior to January 29, 2018, the Company may at its option redeem the 2023 USD Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2023 USD Notes plus the 2023 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

“2023 Applicable Premium” means with respect to the 2023 USD Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such 2023 USD Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such 2023 USD Notes on January 29, 2018, plus (ii) all required remaining scheduled interest payments due on such 2023 USD Notes through January 29, 2018 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such 2023 USD Notes on such redemption date.

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28. 優先票據 (續)

(a) (續)

於二零一六年一月二十九日前任何時間，本公司可不時按二零二三年美元票據本金額106.75%的贖回價，另加截至贖回日期(但不包括該日)的應計但未付利息(如有)，以一宗或以上的若干類型股本銷售的現金所得款項淨額，贖回最多二零二三年美元票據本金總額35%；惟於各有關贖回及於有關股本發售結束後60日內進行的任何有關贖回後，至少65%於原發行日期發行的二零二三年美元票據本金總額仍未償還。

董事認為，於初步確認時及報告期末提早贖回權的公平值並不重大。

倘發生觸發控制權變更的事件，則本公司須按相等於本金額101%的購買價另加要約日期(不包括該日)至購買付款日期的應計但未付利息要約購回所有未償還二零二三年美元票據。

截至二零一六年十二月三十一日止年度，本集團以代價2,050,000美元(約人民幣13,312,000元)自市場購回本金額2,000,000美元(約人民幣13,154,000元)。

董事認為，已付代價與二零二三年美元票據購回部分的賬面值之間的差額並不重大。

於二零一七年十二月三十一日，二零二三年美元票據之賬面淨值經扣除未攤銷發行費用合共2,381,000美元(約人民幣15,558,000元)(二零一六：美元2,769,000，約人民幣18,593,000元)入賬，二零二三年美元票據之實際年利率為6.89%。

28. SENIOR NOTES (Continued)

(a) (Continued)

At any time and from time to time prior to January 29, 2016, the Company may redeem up to 35% of the aggregate principal amount of the 2023 USD Notes with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 106.75% of the principal amount of the 2023 USD Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the 2023 USD Notes originally issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

In the opinion of the directors, the fair value of the early redemption options is insignificant at initial recognition and the end of the reporting period.

Upon the occurrence of a change of control triggering event, the Company must make an offer to repurchase all outstanding 2023 USD Notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to (but not including) the offer to purchase payment date.

During the year ended December 31, 2016, a principal amount of USD2,000,000 (approximately RMB13,154,000) was purchased from market by the Group at a consideration USD2,050,000 (approximately RMB13,312,000).

In the opinion of the directors, the difference between the consideration paid and the carrying amount of the repurchased portion of 2023 USD Notes are considered insignificant.

The net carrying amount of the 2023 USD Notes is stated net of unamortised issue expenses totaling USD2,381,000 (approximately RMB15,558,000) (2016: USD2,769,000, approximately RMB18,593,000) as at December 31, 2017 and the effective interest rate of the 2023 USD Notes is 6.89% per annum.

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28. 優先票據 (續)

- (b) 於二零一四年五月二十八日，本公司按面值向公眾發行總面值人民幣2,000,000,000元的有擔保優先定息票據（「二零一八年人民幣票據」），該等票據之固定年利率為6.75%，須每半年支付一次利息，並須於二零一八年五月二十八日前按面值悉數償還。

二零一八年人民幣票據於新加坡證券交易所有限公司上市，為本公司無抵押優先責任，由本公司若干並非根據中國法律成立之現有附屬公司擔保。該等擔保實際從屬於各擔保方的其他有抵押承擔，惟以所抵押之資產價值為限。

於二零一八年五月二十八日前任何時間，本公司可不時選擇按相等於二零一八年人民幣票據本金額100%的贖回價另加截至贖回日期（不包括當日）的二零一八年有關溢價及應計但未付利息（如有），贖回全部（但並非部分）二零一八年人民幣票據。

「二零一八年有關溢價」有關贖回日期之二零一八年人民幣票據，為(1)有關二零一八年人民幣票據本金額的1.00%及(2)二零一八年人民幣票據本金額連同直至二零一八年人民幣票據到期前之所有規定剩餘計劃應付利息（按年貼現率2.50%計算）（不包括截至贖回日期應計但未付利息）超出二零一八年人民幣票據於有關贖回日期之本金額之差額。

28. SENIOR NOTES (Continued)

- (b) On May 28, 2014, the Company issued guaranteed senior fixed rate notes to the public at par with aggregate nominal value of RMB2,000,000,000 (the “2018 RMB Notes”) which carry fixed interest of 6.75% per annum (interest payable semi-annually in arrears) and is fully repayable at par by May 28, 2018.

The 2018 RMB Notes are listed on the Singapore Exchange Securities Trading Limited. They are unsecured, senior obligations of the Company and guaranteed by certain of the Company’s existing subsidiaries, other than those organised under the laws of the PRC. The guarantees are effectively subordinated to the other secured obligations of each guarantor, to the extent of the value of assets serving as security.

At any time prior to May 28, 2018, the Company may at its option redeem the 2018 RMB Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of 2018 RMB Notes plus 2018 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

“2018 Applicable Premium” means with respect to 2018 RMB Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such 2018 RMB Notes and (2) the excess of the principal amount of such 2018 RMB Notes, plus all required remaining scheduled interest payments due on such 2018 RMB Notes through the maturity date of such 2018 RMB Notes (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate of 2.50% per annum, over the principal amount of such 2018 RMB Notes on such redemption date.

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For the year ended December 31, 2017

28. 優先票據 (續)

(b) (續)

於二零一七年五月二十八日前任何時間，本公司可不時按二零一八年人民幣票據本金額106.75%的贖回價，另加截至贖回日期(但不包括該日)的應計但未付利息(如有)，以一宗或以上的若干類型股本銷售的現金所得款項淨額，贖回最多二零一八年人民幣票據本金總額35%；惟於各有關贖回及於有關股本發售結束後60日內進行的任何有關贖回後，至少65%於原發行日期發行的二零一八年人民幣票據本金總額仍未償還。

董事認為，於初步確認時及報告期末提早贖回權的公平值並不重大。

倘發生觸發控制權變更的事件，則本公司須按相等於本金額101%的購買價另加要約日期(不包括該日)至購買付款日期的應計但未付利息要約購回所有未償還二零一八年人民幣票據。

截至二零一六年十二月三十一日止年度，本集團以代價人民幣32,092,000元自市場購回本金額人民幣33,000,000元。

董事認為，已付代價與二零一八年人民幣票據購回部分的賬面值之間的差額並不重大。

於二零一七年十二月三十一日，二零一八年人民幣票據之賬面淨值經扣除未攤銷發行費用合共人民幣2,172,000元(二零一六：人民幣7,285,000元)入賬，而二零一八年人民幣票據之實際年利率為7%。

28. SENIOR NOTES (Continued)

(b) (Continued)

At any time and from time to time prior to May 28, 2017, the Company may redeem up to 35% of the aggregate principal amount of the 2018 RMB Notes with the net cash proceeds of one or more sales of Common Stock of the Company in an equity offering at a redemption price of 106.75% of the principal amount of the 2018 RMB Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the 2018 RMB Notes originally issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

In the opinion of the directors, the fair value of the early redemption options is insignificant at initial recognition and the end of the reporting period.

Upon the occurrence of a change of control triggering event, the Company must make an offer to repurchase all outstanding 2018 RMB Notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to (but not including) the offer to purchase payment date.

During the year ended December 31, 2016, a principal amount of RMB33,000,000 was purchased from market by the Group at a consideration RMB32,092,000.

In the opinion of the directors, the difference between the consideration paid and the carrying amount of the repurchased portion of 2018 RMB Notes are considered insignificant.

The net carrying amount of the 2018 RMB Notes is stated net of unamortised issue expenses totalling RMB2,172,000 (2016: RMB7,285,000) as at December 31, 2017 and the effective interest rate of the 2018 RMB Notes is 7% per annum.

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28. 優先票據(續)

- (c) 於二零一七年七月十三日，本公司以票據本金額450,000,000美元(約人民幣3,048,000,000元)的99.425%向公眾發行優先固定利率票據(「二零二二年美元票據」)，按固定年利率3.875%計息，須於每半年期末支付，並將於二零二二年七月十三日悉數償還。

二零二二年美元票據於新加坡證券交易所有限公司上市。其為本公司的優先責任。

本公司可隨時選擇贖回全部或部分二零二二年美元票據，贖回價等於以下的較高者：(1)待贖回的二零二二年美元票據本金額的100%另加待贖回的二零二二年美元票據直至贖回日期的應計及未付利息(如有)及(2)提前贖回金額。

二零二二年美元票據中不多於10%的本金總額(包括(1)於二零一七年七月十三日最初發行的票據；及(2)「進一步發行」項下准許發行的於二零一七年七月十三日發行的任何額外票據)仍未贖回的當日或其後任何時間，本公司可選擇全部(但不可部分)贖回餘下未贖回的二零二二年美元票據，贖回價等於有關二零二二年美元票據本金額的100%另加直至(但不包括)贖回日期應計及未付的利息(如有)。

「提前贖回金額」指二零二二年美元票據於任何贖回日期的以下項目之和：(1)相關二零二二年美元票據本金額的現值(假設於贖回日期按計劃還款)加上(2)直至及包括到期日期的餘下按計劃利息付款的現值，於各情況下按國債利率加50個基準點貼現至贖回日期。

28. SENIOR NOTES (Continued)

- (c) On July 13, 2017, the Company issued senior fixed rate notes to the public at 99.425% of the aggregate principal amount of USD450,000,000 (approximately RMB3,048,000,000) (the “2022 USD Notes”) which carry fixed interest of 3.875% per annum (interest payable semi-annually in arrears) and will be fully repayable by July 13, 2022.

The 2022 USD Notes are listed on the Singapore Exchange Securities Trading Limited. They are senior obligations of the Company.

At any time, the Company may at its option redeem the 2022 USD Notes, in whole or in part, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2022 USD Notes to be redeemed plus accrued and unpaid interest on the 2022 USD Notes to be redeemed, if any, to the date of redemption and (2) the Make Whole Price.

At any time on or after the date when the 2022 USD Notes of no more than 10% of the aggregate principal amount (1) originally issued on July 13, 2017 and (2) issued on July 13, 2017 of any Additional Notes permitted under “Further Issues” remain outstanding, the Company may at its option redeem the remaining outstanding 2022 USD Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of such 2022 USD Notes plus accrued and unpaid interest, if any, to (but not including) the redemption date.

“Make Whole Price” means with respect to 2022 USD Notes at any redemption date, the sum of (1) the present value of the principal amount of such 2022 USD Notes, assuming a scheduled repayment thereof on the maturity date, plus (2) the present value of the remaining scheduled payments of interest to and including the maturity date, in each case discounted to the redemption date at the Treasury Rate plus 50 basis points.

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28. 優先票據 (續)

(c) (續)

董事認為，於初步確認時及報告期末提早贖回權的公平值並不重大。

倘發生觸發控制權變更的事件，則本公司須以現金按相等於本金額101%的價格另加直至(但不包括)購回日期的應計但未付利息要約購回所有未償還二零二二年美元票據。

於二零一七年十二月三十一日，二零二二年美元票據之賬面淨值經扣除未攤銷發行費用合共6,250,000美元(約人民幣40,839,000元)(二零一六年：零)入賬，二零二二年美元票據之實際年利率為4.21%。

於二零一七年十二月三十一日，經參考新加坡證券交易所有限公司之市場報價計算之二零二三年美元票據、二零一八年人民幣票據及二零二二年美元票據之公平值分別為人民幣3,389,616,000元(二零一六年：人民幣3,673,857,000元)、人民幣2,012,000,000元(人民幣1,966,154,000元)及人民幣2,941,566,000元(二零一六年：零)。

28. SENIOR NOTES (Continued)

(c) (Continued)

In the opinion of the directors, the fair value of the early redemption options is insignificant at initial recognition and the end of the reporting period.

Upon the occurrence of a change of control triggering event, the Company must make an offer to repurchase all outstanding 2022 USD Notes at a price in cash equal to 101% of their principal amount plus accrued and unpaid interest, if any, to (but excluding) the repurchase date.

The net carrying amount of the 2022 USD Notes is stated net of unamortised issue expenses totalling USD6,250,000 (approximately RMB40,839,000) (2016: nil) as at December 31, 2017 and the effective interest rate of the 2022 USD Notes is 4.21% per annum.

The fair value of the 2023 USD Notes, 2018 RMB Notes and 2022 USD Notes at December 31, 2017 with reference to the quoted market price available on the Singapore Exchange Securities Trading Limited amounted to RMB3,389,616,000 (2016: RMB3,673,857,000), RMB2,012,000,000 (2016: RMB1,966,154,000) and RMB2,941,566,000 (2016: nil), respectively.

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29. 衍生金融工具

29. DERIVATIVE FINANCIAL INSTRUMENTS

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
根據對沖會計方法入賬的衍生金融資產	Derivative financial assets (under hedge accounting)		
現金流量對沖	Cash flow hedges		
– 交叉貨幣利率掉期	– Cross currency interest rate swaps	229,965	988,746
分析：	An analysis as:		
非流動資產	Non-current assets	229,965	639,233
流動資產	Current assets	—	349,513
合計	Total	229,965	988,746

交叉貨幣利率掉期

於報告期末，本集團有以下指定為高效對沖工具的交叉貨幣利率掉期，以透過將一定比例的浮息港元銀行借款及定息美元優先票據及相應利息付款由港元及美元轉換為人民幣及由浮息利息付款轉換為定息付款來減低本集團承受的該等借款及優先票據及相應利息付款的外幣及現金流量利率風險。

Cross currency interest rate swaps

At the end of the reporting period, the Group had the following cross currency interest rate swaps designated as highly effective hedging instruments in order to minimise its exposures to foreign currency and cash flow interest rate risk on its floating-rate HKD bank borrowings and fixed rate USD senior notes and corresponding interest payment by swapping a portion of those borrowings and senior notes and corresponding interest payment from HKD and USD to RMB and floating-rate interest payments to fixed rate interest payments.

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29. 衍生金融工具 (續)

交叉貨幣利率掉期 (續)

交叉貨幣利率掉期的條款經已磋商以配合各項指定對沖項目的條款，而董事認為該等交叉貨幣利率掉期屬高效對沖工具。該等合約的主要條款如下：

名義金額 Notional amount	到期日 Maturity	匯率 Exchange rates	利率掉期 Interest rate swap
於二零一六年十二月三十一日 As at December 31, 2016			
買入 200,000,000 港元 Buy HKD200,000,000	二零一七年七月十日 10/07/2017	人民幣 1 元兌 1.2515 港元 RMB1: HKD1.2515	由香港銀行同業拆息 + 3.1% 至固定利率 6.13% From HIBOR + 3.1% to fixed rate of 6.13%
買入 155,000,000 港元 Buy HKD155,000,000	二零一七年七月十日 10/07/2017	人民幣 1 元兌 1.2517 港元 RMB1: HKD1.2517	由香港銀行同業拆息 + 3.1% 至固定利率 6.18% From HIBOR + 3.1% to fixed rate of 6.18%
買入 1,000,000,000 港元 Buy HKD1,000,000,000	二零一七年七月十日 10/07/2017	人民幣 1 元兌 1.2616 港元 RMB1: HKD1.2616	由香港銀行同業拆息 + 3.1% 至固定利率 5.65% From HIBOR + 3.1% to fixed rate of 5.65%
買入 200,000,000 港元 Buy HKD200,000,000	二零一七年七月十日 10/07/2017	人民幣 1 元兌 1.2542 港元 RMB1: HKD1.2542	由香港銀行同業拆息 + 3.1% 至固定利率 6.13% From HIBOR + 3.1% to fixed rate of 6.13%
買入 1,000,000,000 港元 Buy HKD1,000,000,000	二零一七年七月十日 10/07/2017	人民幣 1 元兌 1.2479 港元 RMB1: HKD1.2479	由香港銀行同業拆息 + 3.1% 至固定利率 6.04% From HIBOR + 3.1% to fixed rate of 6.04%
買入 390,000,000 港元 Buy HKD390,000,000	二零一七年七月十日 10/07/2017	人民幣 1 元兌 1.249 港元 RMB1: HKD1.249	由香港銀行同業拆息 + 3.1% 至固定利率 6.03% From HIBOR + 3.1% to fixed rate of 6.03%

29. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Cross currency interest rate swaps (Continued)

The terms of the cross currency interest rate contracts have been negotiated to match the terms of the respective designated hedged items and the directors consider that the cross currency interest rate swaps are highly effective hedging instruments. The major terms of these contracts are as follows:

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29. 衍生金融工具 (續)

交叉貨幣利率掉期 (續)

名義金額 Notional amount	到期日 Maturity	匯率 Exchange rates	利率掉期 Interest rate swap
於二零一六年和二零一七年 十二月三十一日 As at December 31, 2016 and 2017			
買入 310,000,000 港元 (二零一六年：買入 310,000,000 港元) Buy HKD310,000,000 (2016: Buy HKD310,000,000)	二零二零年四月二十八日 28/04/2020	人民幣 1 元兌 1.1997 港元 RMB1: HKD1.1997	由香港銀行同業拆息 + 3.1% 至固定利率 6.47% From HIBOR + 3.1% to fixed rate of 6.47%
買入 310,000,000 港元 (二零一六年：買入 310,000,000 港元) Buy HKD310,000,000 (2016: Buy HKD310,000,000)	二零二零年四月二十八日 28/04/2020	人民幣 1 元兌 1.1998 港元 RMB1: HKD1.1998	由香港銀行同業拆息 + 3.1% 至固定利率 6.47% From HIBOR + 3.1% to fixed rate of 6.47%
買入 387,500,000 港元 (二零一六年：買入 387,500,000 港元) Buy HKD387,500,000 (2016: Buy HKD387,500,000)	二零二零年四月二十八日 28/04/2020	人民幣 1 元兌 1.2081 港元 RMB1: HKD1.2081	由香港銀行同業拆息 + 3.1% 至固定利率 6.33% From HIBOR + 3.1% to fixed rate of 6.33%
買入 500,000,000 港元 (二零一六年：買入 500,000,000 港元) Buy HKD500,000,000 (2016: Buy HKD500,000,000)	二零二零年四月二十八日 28/04/2020	人民幣 1 元兌 1.2065 港元 RMB1: HKD1.2065	由香港銀行同業拆息 + 3.1% 至固定利率 6.25% From HIBOR + 3.1% to fixed rate of 6.25%
買入 50,000,000 美元 (二零一六年：買入 50,000,000 美元) Buy USD50,000,000 (2016: Buy USD50,000,000)	二零二三年一月二十九日 29/01/2023	人民幣 1 元兌 0.164 美元 RMB1: USD0.164	由固定利率 6.75% 至固定利率 7.59% From fixed rate of 6.75% to fixed rate of 7.59%

29. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Cross currency interest rate swaps (Continued)

Notional amount	Maturity	Exchange rates	Interest rate swap
As at December 31, 2016 and 2017			
Buy HKD310,000,000 (2016: Buy HKD310,000,000)	28/04/2020	RMB1: HKD1.1997	From HIBOR + 3.1% to fixed rate of 6.47%
Buy HKD310,000,000 (2016: Buy HKD310,000,000)	28/04/2020	RMB1: HKD1.1998	From HIBOR + 3.1% to fixed rate of 6.47%
Buy HKD387,500,000 (2016: Buy HKD387,500,000)	28/04/2020	RMB1: HKD1.2081	From HIBOR + 3.1% to fixed rate of 6.33%
Buy HKD500,000,000 (2016: Buy HKD500,000,000)	28/04/2020	RMB1: HKD1.2065	From HIBOR + 3.1% to fixed rate of 6.25%
Buy USD50,000,000 (2016: Buy USD50,000,000)	29/01/2023	RMB1: USD0.164	From fixed rate of 6.75% to fixed rate of 7.59%

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29. 衍生金融工具 (續)

交叉貨幣利率掉期 (續)

名義金額 Notional amount	到期日 Maturity	匯率 Exchange rates	利率掉期 Interest rate swap
買入 20,000,000 美元 (二零一六年：買入 20,000,000 美元) Buy USD20,000,000 (2016:Buy USD20,000,000)	二零二三年一月二十九日 29/01/2023	人民幣 1 元兌 0.164 美元 RMB1: USD0.164	由固定利率 6.75% 至固定利率 7.53% From fixed rate of 6.75% to fixed rate of 7.53%
買入 25,000,000 美元 (二零一六年：買入 25,000,000 美元) Buy USD25,000,000 (2016:Buy USD25,000,000)	二零二三年一月三十日 30/01/2023	人民幣 1 元兌 0.166 美元 RMB1: USD0.166	由固定利率 6.75% 至固定利率 7.65% From fixed rate of 6.75% to fixed rate of 7.65%
買入 75,000,000 美元 (二零一六年：買入 75,000,000 美元) Buy USD75,000,000 (2016:Buy USD75,000,000)	二零二三年一月三十日 30/01/2023	人民幣 1 元兌 0.166 美元 RMB1: USD0.166	由固定利率 6.75% 至固定利率 7.65% From fixed rate of 6.75% to fixed rate of 7.65%
買入 25,000,000 美元 (二零一六年：買入 25,000,000 美元) Buy USD25,000,000 (2016:Buy USD25,000,000)	二零二三年一月三十日 30/01/2023	人民幣 1 元兌 0.166 美元 RMB1: USD0.166	由固定利率 6.75% 至固定利率 7.63% From fixed rate of 6.75% to fixed rate of 7.63%
買入 25,000,000 美元 (二零一六年：買入 25,000,000 美元) Buy USD25,000,000 (2016:Buy USD25,000,000)	二零二三年一月三十日 30/01/2023	人民幣 1 元兌 0.165 美元 RMB1: USD0.165	由固定利率 6.75% 至固定利率 7.63% From fixed rate of 6.75% to fixed rate of 7.63%
買入 25,000,000 美元 (二零一六年：買入 25,000,000 美元) Buy USD25,000,000 (2016:Buy USD25,000,000)	二零二三年一月三十日 30/01/2023	人民幣 1 元兌 0.165 美元 RMB1: USD0.165	由固定利率 6.75% 至固定利率 7.6% From fixed rate of 6.75% to fixed rate of 7.6%

上述所有交叉貨幣利率掉期均指定作為現金流量對沖且有效。於二零一七年十二月三十一日，上述交叉貨幣利率掉期合約的公平值收益合共人民幣 229,965,000 元(二零一六年：淨收益人民幣 988,746,000 元)已於權益內作遞延處理。對沖工具的公平值虧損人民幣 104,250,000 元(二零一六年：收益人民幣 248,592,000 元)於同年內由對沖儲備重新分類至損益。

29. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Cross currency interest rate swaps (Continued)

All of the above cross currency interest rate swaps are designated and effective as cash flow hedges. The fair values gain of the above cross currency interest rate swap contracts totalling RMB229,965,000 (2016: net gain of RMB988,746,000) have been deferred in equity at December 31, 2017. The fair value loss in of the hedging instruments amounting to RMB104,250,000 (2016: gain of RMB248,592,000) were reclassified from hedging reserve to profit or loss in the same year.

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30. 資本及儲備

(a) 股本

30. CAPITAL AND RESERVES

(a) Share capital

		每股面值 0.10 港元之 普通股數目 Number of ordinary shares of par value HK\$0.10 each	面值 Nominal value 千港元 HK\$'000
法定	Authorised		
於二零一六年一月一日、 二零一六年十二月三十一日 及二零一七年十二月三十一日	At January 1, 2016, December 31, 2016 and December 31, 2017		
		10,000,000,000	1,000,000
已發行及繳足	Issued and fully paid		
於二零一六年一月一日	At January 1, 2016	5,834,023,605	583,402
行使購股權發行股份(附註(i))	Issue of shares upon exercise of share options (Note (i))	7,207,500	721
於二零一六年十二月三十一日	At December 31, 2016	5,841,231,105	584,123
行使購股權發行股份(附註(i))	Issue of shares upon exercise of share options (Note (i))	66,373,500	6,637
於二零一七年十二月三十一日	At December 31, 2017	5,907,604,605	590,760
綜合財務報表所示	Shown in the consolidated financial statements		
於二零一七年十二月三十一日	At December 31, 2017	等值人民幣千元 RMB'000 equivalent	514,209
於二零一六年十二月三十一日	At December 31, 2016	等值人民幣千元 RMB'000 equivalent	508,438

附註：

(i) 截至二零一七年十二月三十一日止年度，本公司因行使購股權發行66,373,500股(二零一六年：7,207,500股)每股面值0.1港元的股份。年內所行使購股權的行使價介乎8.28港元至12.528港元(相當於人民幣7.16元至人民幣10.84元)(二零一六年：8.28港元至12.528港元(相當於人民幣7.41元至人民幣11.21元))。已發行新股在各方面與當時已有股份享有同等權益。

Note:

(i) During the year ended December 31, 2017, the Company issued 66,373,500 (2016: 7,207,500) shares of HK\$0.1 each upon exercise of share options. The exercise prices of the share options exercised during the year range from HK\$8.28 to HK\$12.528 (equivalent to RMB7.16 to RMB10.84) (2016: HK\$8.28 to HK\$12.528 (equivalent to RMB7.41 to RMB11.21)). The new shares issued rank pari passu with the then existing shares in all respects.

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Notes to the Consolidated Financial Statements

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30. 資本及儲備(續)

(b) 儲備

儲備名稱、性質及用途

(i) 股份溢價

二零一七年及二零一六年十二月三十一日的股份溢價指本公司股份溢價。

股份溢價賬受開曼群島公司法規管，並可由本公司根據(如有)組織章程大綱及細則的規定作以下用途：(a) 支付分配或股息予股東；(b) 繳足將發行予權益股東作為繳足紅股的本公司未發行股份；(c) 按開曼群島公司法第37條的規定贖回及購回股份；(d) 撇銷公司開辦費用；(e) 撇銷發行本公司股份或債券的費用或就此支付的佣金或給予的折扣；及(f) 作為贖回或購買本公司任何股份或債券時須予支付的溢價。

除非於緊隨建議作出分派或支付股息日期後，本公司可償還日常業務中到期的債務，否則不得自股份溢價賬向權益股東作出任何分派或支付任何股息。

30. CAPITAL AND RESERVES (Continued)

(b) Reserves

Name, nature and purpose of reserves

(i) Share premium

Share premium at December 31, 2017 and 2016 represented share premium of the Company.

The share premium account is governed by the Cayman Companies Law and may be applied by the Company subject to the provisions, if any, of its memorandum and articles of association in (a) paying distributions or dividends to members; (b) paying up unissued shares of the Company to be issued to equity shareholders as fully paid bonus shares; (c) the redemption and repurchase of shares (subject to the provisions of section 37 of the Cayman Companies Law); (d) writing-off the preliminary expenses of the Company; (e) writing-off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; and (f) providing for the premium payable on redemption or purchase of any shares or debentures of the Company.

No distribution or dividend may be paid to the equity shareholders out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid, the Company will be able to pay its debts as they fall due in the ordinary course of business.

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30. 資本及儲備 (續)

(b) 儲備 (續)

儲備名稱、性質及用途 (續)

(ii) 資本儲備

為籌備本公司股份上市，於二零零八年六月十一日，透過發行3,999,999,000股每股面值0.1港元的股份完成集團重組。本公司所發行股份的面值與嘉遜發展香港(控股)有限公司(「嘉遜發展」，本集團當時的控股公司)的股本總額之間的差額自資本儲備扣除。

於二零零九年十月二日，本公司向其當時股東宣派股息100,000,000港元(相當於人民幣88,120,000元)並自資本儲備扣除。

(iii) 特別儲備

截至二零零七年十二月三十一日止年度，嘉遜發展已向一家非全資附屬公司重慶龍湖企業拓展增資770,000,000港元，而本公司當日的最終控股股東吳亞軍女士及蔡奎先生亦為重慶龍湖企業拓展的非控制股東。本集團於重慶龍湖企業拓展的股權由60%增至91.3%，而視作收購的折讓人民幣620,672,000元則指所收購額外權益的應佔資產淨值超出注資金額的部分，已於特別儲備內確認為權益擁有人注資。

30. CAPITAL AND RESERVES (Continued)

(b) Reserves (Continued)

Name, nature and purpose of reserves (Continued)

(ii) Capital reserve

On June 11, 2008, a group reorganisation was completed for the preparation of the listing of the Company's shares by issuing 3,999,999,000 shares of HK\$0.1 each. The difference between the nominal amount of the shares issued by the Company and the aggregate amount of the share capital of Juntion Development Hong Kong (Holding) Limited ("Juntion Development"), then holding company of the Group, is charged to capital reserve.

On October 2, 2009, the Company declared dividend of HK\$100,000,000 (equivalent to RMB88,120,000) to the then shareholders of the Company and charged to capital reserve.

(iii) Special reserve

During the year ended December 31, 2007, Juntion Development injected additional capital of HK\$770,000,000 in a non-wholly owned subsidiary, Chongqing Longhu Development in which the non-controlling shareholders are Madam Wu Yajun and Mr. Cai Kui, who are also the ultimate controlling shareholders of the Company at that date. The Group's equity interest in Chongqing Longhu Development has increased from 60% to 91.3% and a discount on deemed acquisition of RMB620,672,000 which represents the excess of the share of net assets attributable to the additional interest acquired over the amount injected was recognised in special reserve as the contribution from equity owners.

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30. 資本及儲備 (續)

(b) 儲備 (續)

儲備名稱、性質及用途 (續)

(iv) 其他儲備

其他儲備指本集團應佔有關附屬公司擁有權變動(未獲得或失去控制權)的資產淨值變動。

(v) 法定盈餘儲備

根據在中國成立的若干附屬公司的組織章程細則，該等附屬公司須向法定盈餘儲備轉撥其除稅後溢利的10%，直至儲備達到註冊資本的50%為止。轉撥至該儲備須於向權益擁有人分派股息之前作出。法定盈餘儲備可用於彌補過往年度的虧損、擴現有的經營業務或轉換為附屬公司的額外資本。

(vi) 對沖儲備

對沖儲備指就現金流量對沖訂立之對沖工具之公平值變動產生之損益之累計實際部分。僅當對沖交易影響損益，則於對沖儲備項下確認及累計之對沖工具之公平值變動產生之累計損益才會重新分類至損益表。

(vii) 持作股份獎勵的股份

該金額指就股份獎勵計劃(附註41(a)披露)在市場上收購股份作出的付款。

30. CAPITAL AND RESERVES (Continued)

(b) Reserves (Continued)

Name, nature and purpose of reserves (Continued)

(iv) Other reserve

Other reserve represents the change in net assets attributable to the Group in relation to changes in ownership interests in subsidiaries without obtaining or losing of control.

(v) Statutory surplus reserve

In accordance with the articles of association of certain subsidiaries established in the PRC, these subsidiaries are required to transfer 10% of the profit after taxation to the statutory surplus reserve until the reserve reaches 50% of the registered capital. Transfer to this reserve must be made before distributing dividends to equity owners. The statutory surplus reserve can be used to make up for previous year's losses, expand the existing operations or convert into additional capital of the subsidiaries.

(vi) Hedging reserve

The hedging reserve represents the cumulative effective portion of gains and losses arising on changes in fair value of hedging instruments entered into for cash flow hedges. The cumulative gain and loss arising on changes in fair value of the hedging instrument that are recognised and accumulated under the heading of hedging reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss.

(vii) Shares held for share award

The amount represent the payments made to acquire shares from the market for the share award scheme as disclosed in note 41(a).

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31. 遞延稅項

以下為於年內確認的主要遞延稅項(負債)資產及其變動：

31. DEFERRED TAXATION

The followings are the major deferred taxation (liabilities) assets recognised and movements thereon during the year:

		加速稅項 折舊 Accelerated tax depreciation RMB'000	投資物業的 公平值 Fair value of investment properties RMB'000	稅項虧損 Tax losses RMB'000	土地增值稅 撥備 Land tax provisions RMB'000	呆賬撥備 Allowance for doubtful debts RMB'000	政府津貼 Government subsidies RMB'000	集團內購買 的未變現溢利 Unrealised profit on intra-group purchases RMB'000	待分配 保留溢利 的預扣稅 Withholding tax on retained profits to be distributed RMB'000	其他 Others RMB'000	總計 Total RMB'000
於二零一六年一月一日	At January 1, 2016	(221,951)	(4,596,427)	454,673	1,414,783	3,750	10,634	83,422	(17,708)	5,955	(2,862,869)
於損益(扣除)計入	(Charge) credit to profit or loss	(66,270)	(504,528)	259,112	256,772	—	—	(15,243)	8,464	40,761	(20,932)
透過收購附屬公司收購資產 及負債(附註32)	Acquisition of assets and liabilities through acquisition of subsidiaries (Note 32)	—	—	8,306	—	—	—	—	—	—	8,306
於二零一六年十二月三十一日	At December 31, 2016	(288,221)	(5,100,955)	722,091	1,671,555	3,750	10,634	68,179	(9,244)	46,716	(2,875,495)
於損益(扣除)計入	(Charge) credit to profit or loss	(68,536)	(1,230,822)	766,043	207,036	—	(25)	(25,209)	(40,549)	49,594	(342,468)
透過收購附屬公司收購資產 及負債(附註32)	Acquisition of assets and liabilities through acquisition of subsidiaries (Note 32)	—	—	62,982	—	—	—	—	—	—	62,982
於二零一七年十二月三十一日	At December 31, 2017	(356,757)	(6,331,777)	1,551,116	1,878,591	3,750	10,609	42,970	(49,793)	96,310	(3,154,981)

附註：

- (a) 該金額指會計準則與稅務機關對政府津貼的處理所產生暫時差額的稅務影響。稅務機關將政府津貼視為收入，但進行財務呈報時則將政府津貼當作發展中待售物業開支扣減入賬。
- (b) 該金額指扣除廣告開支所產生暫時差額的稅務影響。本集團可扣除不超過其收益15%的廣告開支，而不可扣除的部分(如有)則可於期後年間結轉。

Notes:

- (a) This represents the tax effect of the temporary difference arising from the treatment of the government subsidies between the accounting standard and the tax bureau. Tax bureau treats the government subsidies as an income but for financial reporting purpose, the government subsidies have been accounted for as deduction from costs of properties under development for sales.
- (b) This represents the tax effect of temporary differences arising from the deduction of advertising expense. The Group can deduct its advertising expense of no more than 15% of its revenue and for the part that cannot be deducted, if any, it can be carried forward to future years.

綜合財務報表附註

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截至二零一七年十二月三十一日止年度

For the year ended December 31, 2017

31. 遞延稅項 (續)

為呈報綜合財務狀況報表，若干遞延稅項資產(負債)已抵銷。以下為就財務報告目的而作出的遞延稅項結餘分析：

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
遞延稅項資產	Deferred taxation assets	3,462,687	2,622,641
遞延稅項負債	Deferred taxation liabilities	(6,617,668)	(5,498,136)
		(3,154,981)	(2,875,495)

於二零一七年十二月三十一日，本集團有約人民幣6,910,760,000元(二零一六年：人民幣3,378,534,000元)的估計未動用稅項虧損可用於抵銷未來溢利。已就人民幣6,204,464,000元(二零一六年：人民幣2,888,364,000元)的虧損確認遞延稅項資產。由於不可預測未來溢利來源，故概無就餘下人民幣706,296,000元(二零一六年：人民幣490,170,000元)確認遞延稅項資產。未確認稅項虧損將於以下年度到期：

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
二零一七年	2017	—	4,110
二零一八年	2018	1,861	1,861
二零一九年	2019	224,698	224,698
二零二零年	2020	97,861	97,861
二零二一年	2021	161,640	161,640
二零二二年	2022	220,236	—
		706,296	490,170

31. DEFERRED TAXATION (Continued)

For the presentation purposes of the consolidated statement of financial position, certain deferred taxation assets (liabilities) have been offset. The following is an analysis of the deferred taxation balances for financial reporting purposes:

At December 31, 2017, the Group had unused estimated tax losses of RMB6,910,760,000 (2016: RMB3,378,534,000) available to offset against future profits. Deferred taxation assets have been recognised in respect of RMB6,204,464,000 (2016: RMB2,888,364,000) of such losses. No deferred taxation asset has been recognised in respect of the remaining RMB706,296,000 (2016: RMB490,170,000) due to the unpredictability of future profit streams. The unrecognised tax losses will expire in the following years:

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For the year ended December 31, 2017

31. 遞延稅項 (續)

根據《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》及國稅法[2008]112號，5%股息預扣稅稅率適用於直接擁有中國內地公司股本最少25%的香港居民公司。

遞延稅項負債包括最近財政年度就所有中國附屬公司所產生及香港註冊成立的公司所持的未分派溢利20%作出的預扣稅撥備。於報告期末，暫時差額的總額連同附屬公司的未分配盈利(遞延稅項負債未被確認)約為人民幣26百萬元(二零一六年：人民幣38百萬元)。由於本集團能夠控制暫時差額撥回的時間，及該等差額在可見將來將可能不會撥回，因此並無就此等差額確認負債。

31. DEFERRED TAXATION (Continued)

According to the “Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income” and Guoshuifa [2008] No. 112, where the Hong Kong resident company directly owns at least 25% of the capital of the Mainland company, 5% dividend withholding tax rate is applicable.

Deferred taxation liabilities include provision for withholding tax which has been provided for 20% of the latest financial year's undistributed profits arising from all subsidiaries situated in the PRC and held by Hong Kong incorporated companies. At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred taxation liabilities have not been recognised was approximately RMB26 million (2016: RMB38 million). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

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截至二零一七年十二月三十一日止年度

For the year ended December 31, 2017

32. 透過收購附屬公司收購資產及負債

於截至二零一七年十二月三十一日止年度，本集團收購以下實體的權益：

32. ACQUISITIONS OF ASSETS AND LIABILITIES THROUGH ACQUISITIONS OF SUBSIDIARIES

During the year ended December 31, 2017, the Group acquired the interests in the following entities:

附屬公司名稱 Name of subsidiary	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團收購 的股權 Equity interests acquired by the Group	總代價 Total consideration 人民幣千元 RMB'000	
北京金龍永輝(附註c)	Beijing Jinlongyonghui (Note c)	中國PRC	26%	零NIL
北京達成光遠(附註d)	Beijing Dachengguangyuan (Note d)	中國PRC	20%	零NIL
寧波景豐	Ningbo Jingfeng	中國PRC	50%	436,275
北京城建勝茂房地產開發 有限責任公司 (「北京城建勝茂」)	Beijing Chengjianshengmao Real Estate Co., Ltd.	中國PRC	100%	1,627,908
西安聞天科技實業集團有限公司 (「西安聞天」)	Xian Wentian Technology Enterprise Group Ltd.	中國PRC	60%	742,200
青島馨夢園投資有限公司 (「青島馨夢園」)	Qingdao Xinmengyuan Investment Co., Ltd.	中國PRC	100%	159,459
重慶兩江新區龍湖新禦置業 發展有限公司 (「重慶龍湖新禦」)	Chongqing Liangjiangxinqu Longhu Xinyu Real Estate Development Co., Ltd.	中國PRC	51%	579,780
成都中鼎綠洲置業有限公司 (「成都中鼎綠洲」)	Chengdu Zhongdinglvzhou Real Estate Co., Ltd.	中國PRC	80%	1,094,012
成都萬錦萬府(附註b)	Chengdu Wanjinnanfu (Note b)	中國PRC	28%	280,000
Bluewater (Hong Kong) Holdings Limited (「Bluewater (Hong Kong)」)	Bluewater (Hong Kong) Holdings Limited	香港HK	100%	271,669

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For the year ended December 31, 2017

32. 透過收購附屬公司收購資產及負債 (續)

32. ACQUISITIONS OF ASSETS AND LIABILITIES THROUGH ACQUISITIONS OF SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團收購 的股權 Equity interests acquired by the Group	總代價 Total consideration 人民幣千元 RMB'000	
桐鄉市安宇	Tongxiangshi Anyu	中國 PRC	50%	180,000
桐鄉市安合	Tongxiangshi Anhe	中國 PRC	50%	20,000
杭州金湖 (附註 e)	Hangzhou Jinhu (Note e)	中國 PRC	26%	零 NIL
杭州新城松郡 (附註 f)	Hangzhou Xinchengsongjun (Note f)	中國 PRC	35%	零 NIL
福建省大廣汽車城發展有限公司	Fujian Daguang Motor City Development Co., Ltd.	中國 PRC	70%	302,281
高碑店市中譽房地產開發有限公司	Gaobeidian Zhongyu Real Estate Co., Ltd.	中國 PRC	70%	300,000
寧波新慈置業發展有限公司	Ningbo Xinci Development Co., Ltd.	中國 PRC	70%	210,609
廣州市璧湖房地產開發有限公司	Guangzhou Bihu Real Estate Co., Ltd.	中國 PRC	77%	1,649,551
杭州藍保環境產業有限公司	Hangzhou Lanbao Environmental Industry Co., Ltd.	中國 PRC	100%	121,248
寧波佳穆投資有限公司	Ningbo Jiamu	中國 PRC	40%	139,236
武漢京文置業有限公司	Wuhan Jingwen Development Co., Ltd.	中國 PRC	52%	80,698
湖南壹捌捌壹置業發展有限公司	Hunan Yibabayi Development Co., Ltd.	中國 PRC	80%	123,937
濟南泰盛 (附註 a)	Jinan Taisheng (Note a)	中國 PRC	20%	零 NIL
濟南盛唐 (附註 a)	Jinan Shengtang (Note a)	中國 PRC	30%	零 NIL

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32. 透過收購附屬公司收購資產及負債 (續)

附註：

- (a) 於截至二零一七年十二月三十一日止年度，根據本集團與其合營企業合作夥伴訂立的濟南泰盛(過往作為本集團合營企業入賬)的補充股東協議，本集團已取得有效控制投票權以管治實體的相關活動。簽訂補充股東協議前，進行相關活動須實體股東一致同意。簽訂補充股東協議後，合營企業合作夥伴於股東大會行使其投票權時與本集團一致行動以遵守本集團的決定。因此，本集團對該實體有主導控制權。
- (b) 實體相關活動須經該公司董事會過半數董事同意。本集團有權委任該公司董事會七名董事中的四名，且本集團對該實體擁有主導控制權，故其被視為本集團的附屬公司。
- (c) 於截至二零一七年十二月三十一日止年度，根據本集團與其合營企業合作夥伴訂立的北京金龍永輝(過往作為本集團合營企業入賬)投資協議附錄，本集團已取得有效控制投票權以管治實體的相關活動。過往相關活動的決策乃於股東大會上作出及需要實體股東的一致同意。簽訂附錄後，實體的相關活動由該公司的董事會決定並需要董事會的簡單多數同意。本集團有權委任該公司董事會十一名董事中的六名，且本集團對該實體擁有主導控制權，故其被視為本集團的附屬公司。

32. ACQUISITIONS OF ASSETS AND LIABILITIES THROUGH ACQUISITIONS OF SUBSIDIARIES

(Continued)

Notes:

- (a) During the year ended December 31, 2017, pursuant to supplementary shareholders' agreements of Jinan Taisheng and Jinan Shengtang, which were previously accounted for as joint ventures of the Group, entered into between the Group and its joint venture partners, the Group has obtained control of voting power to govern the relevant activities of these entities. Unanimous consent from the shareholders of these entities were required for relevant activities before signing of the supplementary shareholders' agreements. After signing of the supplementary shareholders' agreements, the joint venture partners agreed to follow the Group's decisions when exercising their voting rights in the shareholders' meetings. Thus, the Group is able to exercise dominant control of these entities.
- (b) The relevant activities of the entity require consent with more than half of the directors in the board of directors of the entity. The Group has the power to appoint four out of seven directors in the board of directors of the entity and as such, the Group is able to exercise control of the entity and thus it is regarded as a subsidiary of the Group.
- (c) During the year ended December 31, 2017, pursuant to an addendum to the investment agreement of Beijing Jinlongyonghui, which was previously accounted for as a joint venture of the Group, entered into between the Group and its joint venture partners, the Group has obtained control of voting to govern the relevant activities of the entity. Decisions about the relevant activities were made in the shareholders' meeting and unanimous consent from the shareholders of the entity were required previously. After the signing of the addendum, relevant activities of the entity are decided by the board of directors of the company and consent with simple majority is required from the board of directors. The Group has the power to appoint six out of eleven directors in the board of the entity, the Group is able to exercise control of the entity and thus it is regarded as a subsidiary of the Group.

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32. 透過收購附屬公司收購資產及負債(續)

附註：(續)

- (d) 於截至二零一七年十二月三十一日止年度，根據本集團與其合營企業合作夥伴訂立的北京達成光遠(過往作為本集團合營企業入賬)投資協議附錄，本集團已取得有效控制投票權以管治實體的相關活動。過往相關活動的決策乃於股東大會上作出及需要實體股東的一致同意。簽訂附錄後，實體的相關活動由該實體的董事會決定並需要董事會的簡單多數同意。本集團有權委任該公司董事會十三名董事中的七名，且本集團對該實體擁有主導控制權，故其被視為本集團的附屬公司。
- (e) 於截至二零一七年十二月三十一日止年度，根據本集團與其合營企業合作夥伴訂立的杭州金湖(過往作為本集團合營企業入賬)投資協議附錄，本集團已取得有效控制投票權以管治實體的相關活動。簽訂附錄前，本集團有權委任該實體董事會九名董事中的五名，該實體相關活動需要該實體董事會的一致同意。簽訂附錄後，實體的相關活動需要該公司董事會過半數董事的同意。本集團對該實體擁有主導控制權，故其被視為本集團的附屬公司。
- (f) 於截至二零一七年十二月三十一日止年度，根據本集團與其合營企業合作夥伴訂立的杭州新城松郡(過往作為本集團合營企業入賬)補充協議，本集團已取得有效控制投票權以管治實體的相關活動。簽訂附錄前，本集團有權委任該實體董事會五名董事中的三名，該實體相關活動需要該實體董事會的一致同意。簽訂附錄後，實體的相關活動需要該實體董事會過半數董事的同意。本集團對該公司擁有主導控制權，故其被視為本集團的附屬公司。

32. ACQUISITIONS OF ASSETS AND LIABILITIES THROUGH ACQUISITIONS OF SUBSIDIARIES

(Continued)

Notes: (Continued)

- (d) During the year ended December 31, 2017, pursuant to an addendum to the investment agreement of Beijing Dachengguangyuan, which was previously accounted for as a joint venture of the Group, entered into between the Group and its joint venture partners, the Group has obtained control of voting to govern the relevant activities of the entity. Decisions about the relevant activities were made in the shareholders' meeting and unanimous consent from the shareholders of the entity were required previously. After the signing of the addendum, relevant activities of the entity are decided by the board of directors of the entity and consent with simple majority is required from the board of directors. The Group has the power to appoint seven out of thirteen directors in the board of directors of the entity, the Group is able to exercise control of the entity and thus it is regarded as a subsidiary of the Group.
- (e) During the year ended December 31, 2017, pursuant to an addendum to the investment agreement of Hangzhou Jinhu, which was previously accounted for as a joint venture of the Group, entered into between the Group and its joint venture partners, the Group has obtained control of voting to govern the relevant activities of the entity. Before the signing of the addendum, the Group has the power to appoint five out of nine directors in the board of directors of the entity and relevant activities of the entity require unanimous consent from the board of directors of the entity. After the signing of the addendum, relevant activities of the entity require consent with more than half of the directors in the board of directors of the entity. The Group is able to exercise control of the entity and thus it is regarded as a subsidiary of the Group.
- (f) During the year ended December 31, 2017, pursuant to supplementary agreement of Hangzhou Xinchengsongjun, which was previously accounted for as a joint venture of the Group, entered into between the Group and its joint venture partners, the Group has obtained control of voting to govern the relevant activities of the entity. Before the signing of the addendum, the Group has the power to appoint three out of five directors in the board of directors of the entity and relevant activities of the entity require unanimous consent from the board of directors of the entity. After the signing of the addendum, relevant activities of the entity require consent with more than half of the directors in the board of directors of the entity. The Group is able to exercise control of the entity and thus it is regarded as a subsidiary of the Group.

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截至二零一七年十二月三十一日止年度

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32. 透過收購附屬公司收購資產及負債 (續)

於截至二零一六年十二月三十一日止年度，本集團收購以下實體：

32. ACQUISITIONS OF ASSETS AND LIABILITIES THROUGH ACQUISITIONS OF SUBSIDIARIES

(Continued)

During the year ended December 31, 2016, the Group acquired the following entities:

附屬公司名稱 Name of subsidiary	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團收購 的股權 Equity interests acquired by the Group	總代價 Total consideration 人民幣千元 RMB'000
瀋陽金恒置業有限公司 Shenyang Jinheng Real Estate Co., Ltd.	中國 PRC	60%	231,823
大連東陽房地產開發有限公司 Dalian Dongyang Real Estate Development Ltd.	中國 PRC	100%	757,100
濟南盛雪置業有限公司 Jinan Shengxue Real Estate Co., Ltd.	中國 PRC	51%	725,268
青島萬湖置業有限公司 Qingdao Wanhu Real Estate Co., Ltd.	中國 PRC	25.1%	149,954
青島萬創置業有限公司 Qingdao Wanchuang Real Estate Co., Ltd.	中國 PRC	25.1%	288,182
上海陽恩投資管理有限公司 Shanghai Yangen Investment Management Co., Ltd.	中國 PRC	65%	800,000
杭州龍耀房地產開發有限公司 ("杭州龍耀") Hangzhou Longyao Real Estate Development Ltd. ("Hangzhou Longyao")	中國 PRC	51%	603,675 (附註 a) (Note a)

附註：

(a) 截至二零一六年十二月三十一日止年度，根據杭州龍耀(先前均入賬列作本集團合營企業)的補充股東協議(由本集團與其合營企業合夥人訂立)，本集團已取得實際控制表決權，以管治該實體的相關活動。因此，其成為本集團附屬公司。

Note:

(a) During the year ended December 31, 2016, pursuant to supplementary shareholders' agreement of Hangzhou Longyao, which was previously accounted for as a joint venture of the Group, entered into between the Group and its joint venture partners, the Group has obtained effective control of voting power to govern the relevant activities of the entity. Accordingly, it becomes a subsidiary of the Group.

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Notes to the Consolidated Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended December 31, 2017

32. 透過收購附屬公司收購資產及負債(續)

32. ACQUISITIONS OF ASSETS AND LIABILITIES THROUGH ACQUISITIONS OF SUBSIDIARIES

(Continued)

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
投資物業(附註12)	Investment properties (Note 12)	2,340,828	—
物業、廠房及設備(附註13)	Property, plant and equipment (Note 13)	2,594	436
預付租賃款項	Prepaid lease payments	5,240,940	1,203,599
發展中待售物業(附註20)	Properties under development for sales (Note 20)	12,828,034	6,782,518
應收賬款及其他應收款項、 按金及預付款項	Accounts and other receivables, deposits and prepayments	2,660,664	1,107,064
應收股東款項	Amounts due from the Group	112,000	—
可收回稅項	Taxation recoverable	160,090	—
遞延稅項資產(附註31)	Deferred taxation assets (Note 31)	62,982	8,306
銀行結餘及現金	Bank balances and cash	3,879,269	317,529
應付賬款及應付票據、 已收按金及應計費用	Accounts and bills payables, deposits received and accrued charges	(2,100,719)	(2,079,014)
物業銷售預收款項	Receipt in advance from property sales	(6,514,277)	(1,465,994)
應付前合營企業合作夥伴 轉撥予本集團款項	Amounts due to former joint venture partners assign to the Group	(2,232,310)	(1,335,572)
應付稅項	Taxation payable	(28,304)	—
應付股東款項	Amounts due to the Group	(854,149)	—
應付前合營企業合作夥伴款項	Amounts due to former joint venture partners	(2,045,002)	—
銀行借款	Bank borrowings	(2,687,735)	—
		10,824,905	4,538,872
減：非控股權益	Less: Non-controlling interests	(4,039,862)	(2,318,442)
		6,785,043	2,220,430
以下列各項結算代價：	Consideration satisfied by:		
現金	Cash	7,499,511	2,952,327
1年內應付代價	Consideration payable within 1 year	819,352	—
投資合營企業	Interests in joint ventures	698,490	603,675
		9,017,353	3,556,002
減：貸款轉讓	Less: Loans assignment	(2,232,310)	(1,335,572)
代價淨額	Net consideration	6,785,043	2,220,430
現金流出淨額：	Net cash outflow:		
已付現金	Cash paid	(7,499,511)	(2,952,327)
減：已收購現金及現金等價物結餘	Less: Cash and cash equivalent balances acquired	3,879,269	317,529
		(3,620,242)	(2,634,798)

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32. 透過收購附屬公司收購資產及負債 (續)

董事認為，收購該等公司並不構成業務，故本公司董事將有關交易釐定為透過收購附屬公司收購資產及負債，而非國際財務報告準則第3號(經修訂)「業務合併」所界定的業務合併。

33. 出售附屬公司的部份權益 (未失去控制權)

截至二零一七年十二月三十一日止年度，本集團向多名獨立第三方出售青島龍泰錦暉置業有限公司(「青島龍泰」)的49%股權、嘉興龍湖嘉韜房地產開發有限公司(「嘉興龍湖嘉韜」)的49%股權、天津卓恒置業有限公司(「天津卓恒」)的10%股權、寧波龍晟房地產發展有限公司(「寧波龍晟」)的49%股權、成都龍湖辰順置業有限公司(「成都辰順」)的49%股權、福建大廣的34%股權、杭州龍尚的75%股權及無錫嘉承置業有限公司(「無錫嘉承」)的49%股權，代價分別為人民幣59,834,000元、人民幣294,000,000元、人民幣3,000,000元、人民幣294,000,000元、人民幣2,571,821,000元、人民幣116,831,000元、人民幣750,000,000元及人民幣749,700,000元。

總差額人民幣9,600,000元指代價公平值超出應佔非控股權益的部分，並直接於其他儲備確認。

出售之後，青島龍泰、嘉興龍湖嘉韜、天津卓恒、寧波龍晟、成都辰順、福建大廣、杭州龍尚及無錫嘉承的餘下51%、51%、90%、51%、51%、36%、25%及51%股權仍由本集團持有。本公司董事認為，本集團有足夠主導投票權益以指揮該等公司的相關活動，及因此本集團對其有控制權。因此，該等實體仍為本集團附屬公司，而出售已作為權益交易入賬。

32. ACQUISITIONS OF ASSETS AND LIABILITIES THROUGH ACQUISITIONS OF SUBSIDIARIES

(Continued)

In the opinion of directors, the acquisitions 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 IFRS 3 (Revised) Business Combinations.

33. DISPOSAL OF PARTIAL INTEREST IN SUBSIDIARIES NOT RESULTING IN LOSING OF CONTROL

During the year ended December 31, 2017, the Group disposed of its 49% equity interest in Qingdao Longtai Jinhui Real Estate Co., Ltd. ("Qingdao Longtai"), 49% equity interest in Jiaxing Longhu Jiatao Real Estate Development Co., Ltd. ("Jiaxing Longhu Jiatao"), 10% equity interest in Tianjin Zhouheng Real Estate Co., Ltd. ("Tianjin Zhouheng"), 49% equity interest in Ningbo Longsheng Real Estate Development Co., Ltd. ("Ningbo Longsheng"), 49% equity interest in Chengdu Longfor Chen Shun Zhi Ye Co., Ltd. ("Chengdu Chen Shun"), 34% equity interest in Fujian Daguang, 75% equity interest in Hangzhou Longshang, and 49% equity interest in Wuxi Jiacheng Real Estate Co., Ltd. ("Wuxi Jiacheng") to several independent third parties at considerations of RMB59,834,000, RMB294,000,000, RMB3,000,000, RMB294,000,000, RMB2,571,821,000, RMB116,831,000, RMB750,000,000 and RMB749,700,000.

The total differences of RMB9,600,000 represent the excess of the fair value of consideration paid over the attributable non-controlling interests and are recognised directly to other reserve.

Subsequent to the disposals, the remaining 51%, 51%, 90%, 51%, 51%, 36%, 25% and 51% equity interest of Qingdao Longtai, Jiaxing Longhu Jiatao, Tianjin Zhouheng, Ningbo Longsheng, Chengdu Chen Shun, Fujian Daguang, Hangzhou Longshang, and Wuxi Jiacheng are still held by the Group. In the opinion of the directors of the Company, the Group has sufficiently dominant voting interest to direct the relevant activities of these companies and therefore the Group has control over them. Accordingly, these entities remained as subsidiaries of the Group and the disposal have been accounted for as equity transactions.

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34. 視作出售附屬公司的部份權益(未失去控制權)

截至二零一七年十二月三十一日止年度，成都龍湖錦祥置業有限公司(「成都錦祥」)、杭州龍吳房地產開發有限公司(「杭州龍吳」)、南京名寓、長沙禧榮及南京嘉騰置業有限公司(「南京嘉騰」)將其繳足註冊資本分別增加人民幣10,000,000元、人民幣450,000,000元、人民幣290,000,000元、人民幣680,000,000元、人民幣680,000,000元及人民幣920,000,000元。本集團向成都錦祥、杭州龍吳、南京名寓、長沙禧榮、長沙龍芙及南京嘉騰的註冊資本分別注入人民幣200,000元、零、人民幣72,200,000元、人民幣218,000,000元、人民幣330,000,000元及人民幣609,800,000元，同時獨立第三方向成都錦祥、杭州龍吳、南京名寓、長沙禧榮、長沙龍芙及南京嘉騰分別注資人民幣9,800,000元、人民幣450,000,000元、人民幣217,800,000元、人民幣462,000,000元、人民幣350,000,000元及人民幣310,200,000元。此導致視作出售成都錦祥、杭州龍吳、南京名寓、長沙禧榮、長沙龍芙及南京嘉騰的49%、45%、66%、66%、50%及33%股權。

34. DEEMED DISPOSAL OF PARTIAL INTERESTS IN SUBSIDIARIES NOT RESULTING IN LOSING OF CONTROL

During the year ended December 31, 2017, Chengdu Longfor Jinxiang Real Estate Co., Ltd. (“Chengdu Jinxiang”), Hangzhou Longhao Real Estate Development Co., Ltd. (“Hangzhou Longhao”), Nanjing Mingyu, Changsha Xirong, Changsha Longfu and Nanjing Jiateng Real Estate Co., Ltd. (“Nanjing Jiateng”) increased their paid up registered capital by RMB10,000,000, RMB450,000,000, RMB290,000,000, RMB680,000,000, RMB680,000,000 and RMB920,000,000 respectively. The Group injected registered capital of RMB200,000, nil, RMB72,200,000, RMB218,000,000, RMB330,000,000 and RMB609,800,000 to Chengdu Jinxiang, Hangzhou Longhao, Nanjing Mingyu, Changsha Xirong, Changsha Longfu and Nanjing Jiateng, meanwhile independent third parties injected capital of RMB9,800,000, RMB450,000,000, RMB217,800,000, RMB462,000,000, RMB350,000,000 and RMB310,200,000 to Chengdu Jinxiang, Hangzhou Longhao, Nanjing Mingyu, Changsha Xirong, Changsha Longfu and Nanjing Jiateng respectively. These result in deemed disposal of 49%, 45%, 66%, 66%, 50% and 33% equity interest of Chengdu Jinxiang, Hangzhou Longhao, Nanjing Mingyu, Changsha Xirong, Changsha Longfu and Nanjing Jiateng.

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35. 融資活動產生的負債對賬

下表詳細列出本集團因融資活動而產生的負債變動，包括現金及非現金變動。融資活動產生的負債是指將於本集團綜合現金流量表分類為融資活動現金流量的現金流量或未來現金流量。

35. 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.

		應付非控制		應付合營		優先票據	應付股息	總計
		權益款項	應付聯營	企業款項	銀行和			
		Amount	公司款項	Amount	其他借款			
		due to non-	Amount	due to	Bank	Senior	Dividend	Total
		controlling	due to	joint	and other	notes	payable	
		interests	associates	ventures	borrowings			
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零一七年一月一日	At January 1, 2017	2,953,235	1,823,964	1,686,533	52,360,438	5,511,632	—	64,335,802
融資現金流量	Financing cash flows	12,883,758	4,414,246	4,622,403	14,560,626	3,004,279	(2,739,175)	36,746,137
透過收購附屬公司收購 資產及負債	Acquisitions of assets and liabilities through acquisitions of subsidiaries	2,045,002	—	(112,000)	2,687,735	—	—	4,620,737
於債券初始日期確認 的公平值選擇權	Fair value option recognised at bond initial date	—	—	—	(29,942)	—	—	(29,942)
外匯換算	Foreign exchange translation	—	—	—	(665,341)	(320,934)	—	(986,275)
融資成本	Finance costs	—	—	—	2,973,267	432,835	—	3,406,102
已付利息	Interest paid	—	—	—	(2,748,073)	(362,329)	—	(3,110,402)
尚未支付投資成本	Investment cost not yet paid	—	250,500	—	—	—	—	250,500
已宣派股息	Dividend declared	696,648	—	—	—	—	3,919,128	4,615,776
於二零一七年 十二月三十一日	At December 31, 2017	18,578,643	6,488,710	6,196,936	69,138,710	8,265,483	1,179,953	109,848,435

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36. 退休福利計劃

根據中國的相關法律及法規，本公司的中國附屬公司須參加由地方市政府管理的界定供款退休計劃。本公司的中國附屬公司向該計劃供款以撥款予僱員退休福利，該供款根據經地方市政府同意的按僱員平均薪金的若干百分比計算。本集團就有關退休福利計劃的主要責任為根據該計劃作出規定供款。

本集團亦為其所有香港合資格僱員設立強制性公積金計劃。計劃的資產與本集團的資產分開持有，存置於受託人管理的基金。本集團按相關薪金成本的5%向該計劃供款，而僱員按相同金額供款。

截至二零一七年十二月三十一日止年度，本集團確認退休福利供款人民幣260,745,000元(二零一六年：人民幣182,817,000元)。

37. 抵押資產

於報告期末，已抵押以下資產作為本集團獲授若干銀行及其他融資的擔保：

投資物業	Investment properties
預付租賃款項	Prepaid lease payment
發展中待售物業	Properties under development for sales
已抵押銀行存款	Pledged bank deposits

36. RETIREMENT BENEFIT PLANS

According to the relevant laws and regulations in the PRC, the Company's PRC subsidiaries are required to participate in a defined contribution retirement scheme administered by the local municipal government. The Company's PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as agreed by local municipal government to the scheme to fund the retirement benefits of the employees. The principal obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

The Group also operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustee. The Group contributes 5% of relevant payroll costs to the scheme and the same amount is matched by employees.

The Group recognised the retirement benefit contributions of RMB260,745,000 (2016: RMB182,817,000) for the year ended December 31, 2017.

37. PLEDGE OF ASSETS

The following assets were pledged to secure certain banking and other facilities granted to the Group at the end of the reporting period:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
投資物業	Investment properties	13,955,828	12,798,831
預付租賃款項	Prepaid lease payment	605,009	—
發展中待售物業	Properties under development for sales	29,275,615	30,864,495
已抵押銀行存款	Pledged bank deposits	119,119	97,368
		43,955,571	43,760,694

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38. 租賃安排

本集團作為出租人

倘超過預定月租，若干物業向租戶收取的或然租金乃根據租戶賺取的營業額的若干百分比釐定。截至二零一七年十二月三十一日止年度確認的或然租金收入為人民幣238,242,000元(二零一六年：人民幣188,280,000元)。本集團持作租賃用途的物業已與租戶訂立介乎一至二十年的租期。

於報告期末，本集團已與租戶就以下未來最低租賃款項訂約：

一年內	Within one year
第二年至第五年(包括首尾兩年)	In the second to fifth year inclusive
五年後	After five years

由於無法可靠釐定租戶的未來營業額，故有關或然租金並未計入上述款項而僅於上表納入最低租約承擔。

38. LEASE ARRANGEMENTS

The Group as a lessor

Contingent rental for certain properties was charged to tenants and was determined by a certain percentage of turnover earned by the tenants upon they exceed the pre-determined monthly rental. The contingent rental income recognised during the year ended December 31, 2017 amounted to RMB238,242,000 (2016: RMB188,280,000). The properties held by the Group for rental purpose have committed tenants for periods ranging from one to twenty years.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
一年內	2,034,858	985,284
第二年至第五年(包括首尾兩年)	4,864,140	1,590,715
五年後	2,701,916	208,949
	9,600,914	2,784,948

As the future turnover of the tenant could not be reliably determined, the relevant contingent rentals have not been included above and only the minimum lease commitments have been included in the table above.

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38. 租賃安排

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就有關租賃物業支付的未來最低租賃款項如下：

一年內	Within one year
第二年至第五年(包括首尾兩年)	In the second to fifth year inclusive
五年後	After five years

經營租賃款項指本集團就租賃土地及其若干辦公物業應付的租金。租賃的平均租期協商為一至十二年，租期內租金固定。

38. LEASE ARRANGEMENTS (Continued)

The Group as a lessee

At the end of the reporting period, the Group had the following future minimum lease payments under non-cancellable operating leases in respect of leased properties:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
一年內	Within one year	280,355	31,689
第二年至第五年(包括首尾兩年)	In the second to fifth year inclusive	1,061,242	36,554
五年後	After five years	1,653,694	3,416
		2,995,291	71,659

Operating lease payments represent rentals payable by the Group for leasehold land and certain of its office premises. Leases are negotiated for an average term of one to twelve years and rentals are fixed over the lease term.

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39. 承擔

於報告期末，本集團有以下承擔：

39. COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
已訂約但未於綜合財務報表中作出撥備：	Contracted but not provided for in the consolidated financial statements:		
– 有關分類為發展中待售物業及發展中投資物業項目的開支	– Expenditure in respect of projects classified as properties under development for sales and investment properties under development	27,407,946	19,211,292
– 有關購入土地使用權的開支	– Expenditure in respect of acquisition of land use rights	10,462,792	7,306,606
		37,870,738	26,517,898
就合營企業與其他投資者共同作出之承擔，本集團應佔部分如下：	The Group's share of commitments made jointly with other investors relating to its joint ventures are as follows:		
– 有關分類為發展中待售物業及發展中投資物業項目的開支	– Expenditure in respect of projects classified as properties under development for sales and investment properties under development	2,013,947	2,598,987
– 有關購入土地使用權的開支	– Expenditure in respect of acquisition of land use rights	1,114,060	469,660
		3,128,007	3,068,647

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40. 或然負債

於二零一七年十二月三十一日，本集團就物業買方獲授按揭銀行貸款提供人民幣8,295,011,000元(二零一六年：人民幣7,889,799,000元)的擔保。本公司董事認為，本集團該等財務擔保合約的公平值於初始確認時並不重大，所涉訂約方違約的機率極低，因此於擔保合約開始時以及於二零一七年及二零一六年十二月三十一日的報告期末概無確認價值。

本集團向銀行提供有關本集團物業買方之銀行貸款擔保。該等擔保於買方交收物業及相關按揭物業登記完成時由銀行解除。

41. 以股份為基礎的付款交易

以權益結算的股份獎勵／購股權計劃：

(a) 限制性股份激勵計劃

於二零一四年十月二十八日，本公司採納限制性股份激勵計劃。限制性股份激勵計劃旨在認可及激勵董事及本集團僱員的貢獻、提供獎勵、促使本集團挽留現有僱員及吸納更多僱員以及於達致本集團長期業務目標過程中向其提供經濟利益。股份激勵計劃容許本集團向合資格人士派發由一名獨立受託人購入及持有(直至指定的歸屬條件達成為止)的本公司股份(「獎勵股份」)作為花紅。限制性股份激勵計劃將於二零二二年十月二十七日終止。

40. CONTINGENT LIABILITIES

The Group provided guarantees amounting to RMB8,295,011,000 (2016: RMB7,889,799,000) as at December 31, 2017 in respect of mortgage bank loans granted to purchasers of the Group's properties. In the opinion of the directors of the Company, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the directors of the Company consider that the possibility of default of the parties involved is remote, accordingly, no value has been recognised at the inception of the guarantee contracts and at the end of the reporting period as at December 31, 2017 and 2016.

Guarantees are given to banks with respect to loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon delivery of the properties to the purchasers and completion of the relevant mortgage properties registration.

41. SHARE-BASED PAYMENT TRANSACTIONS

Equity-settled share award/share option schemes:

(a) Restricted share award scheme

On October 28, 2014, Restricted share award scheme was adopted by the Company. The objective of the Restricted share award scheme is to recognise and motivate the contribution of directors and employees of the Group, to provide incentives, to help the Group in retaining its existing employees and recruiting additional employees and to provide them with economic interests in attaining the long-term business objectives of the Group. The share award scheme allows the Group to make bonus payments to eligible persons by way of the Company's shares (the "Awarded Shares") acquired by and held through an independent trustee until fulfillment of specified conditions before vesting. The Restricted share award scheme will be terminated by October 27, 2022.

41. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃：(續)

(a) 限制性股份激勵計劃(續)

截至二零一七年十二月三十一日止年度，本公司就股份激勵計劃委聘的獨立受託人購入合共21,541,000股(二零一六年：54,983,000股)本公司股份。就該等股份支付的總代價人民幣269,290,000元(二零一六年：人民幣579,218,000元)已自股東權益扣除。

根據該計劃，於二零一七年三月三十一日已授出且仍發行在外的獎勵股份所涉及的股份總數為58,700,000股(包括授予董事的11,000,000股股份)，佔本公司於該日期及於二零一七年十二月三十一日的股份的1%及0.99%。受歸屬期所限的獎勵股份乃由一名獨立受託人持有。歸屬期為十年，期間授予僱員的獎勵股份將於首個歸屬日期的各週年日期等額歸屬。首個歸屬日期為二零一八年四月一日。

已授出獎勵的估計公平值為人民幣666,008,000元，乃基於授出日期相關股份的市場價格所得出。

截至二零一七年十二月三十一日止年度，本集團就本公司獎勵的股份確認開支人民幣124,358,000元(二零一六年：零)。本公司獎勵的股份將以信託持有的現有股份償付。因此，各金額已計入股份獎勵儲備。

41. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes: (Continued)

(a) Restricted share award scheme (Continued)

During the year ended December 31, 2017, total of 21,541,000 (2016: 54,983,000) Company's shares were acquired by an independent trustee appointed by the Company for the share award scheme. The aggregate consideration paid for these shares in an amount of RMB269,290,000 (2016: RMB579,218,000) was deducted from shareholders' equity.

Under the scheme, the total number of shares in respect of which Awarded Shares had been granted on March 31, 2017 and remained outstanding was 58,700,000 (including 11,000,000 shares granted to directors), representing 1% and 0.99% of the shares of the Company at that date and as at December 31, 2017. The Awarded Shares, subject to a vesting period, are being held by an independent trustee. The vesting period is ten years during which the Awarded Shares granted to employee will vest on each anniversary of the first vesting date in equal portions. The first vesting date is April 1, 2018.

The estimated fair value of the awards granted are RMB666,008,000 based on the market price of the relevant shares at the grant date.

The Group recognised an expense of RMB124,358,000 (2016: nil) for the years ended December 31, 2017 in relation to shares awarded by the Company. The shares awarded by the Company will be settled with the existing shares held by the trust. Accordingly, the respective amounts were credited to share award reserve.

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截至二零一七年十二月三十一日止年度

For the year ended December 31, 2017

41. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃：(續)

(a) 限制性股份激勵計劃(續)

年內授出者的條款及條件如下：

授予董事的股份獎勵：

Share Awards granted to directors:

— 於二零一七年三月三十一日

— on March 31, 2017

41. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes: (Continued)

(a) Restricted share award scheme (Continued)

The terms and conditions of the grants that existed during the year are as follows:

股份獎勵數目

Number of share awards 歸屬條件
Vesting Conditions

11,000,000	自授出日期起至二零一八年三月三十一日為10% 10% from the date of grant to March 31, 2018
	自授出日期起至二零一九年三月三十一日為10% 10% from the date of grant to March 31, 2019
	自授出日期起至二零二零年三月三十一日為10% 10% from the date of grant to March 31, 2020
	自授出日期起至二零二一年三月三十一日為10% 10% from the date of grant to March 31, 2021
	自授出日期起至二零二二年三月三十一日為10% 10% from the date of grant to March 31, 2022
	自授出日期起至二零二三年三月三十一日為10% 10% from the date of grant to March 31, 2023
	自授出日期起至二零二四年三月三十一日為10% 10% from the date of grant to March 31, 2024
	自授出日期起至二零二五年三月三十一日為10% 10% from the date of grant to March 31, 2025
	自授出日期起至二零二六年三月三十一日為10% 10% from the date of grant to March 31, 2026
	自授出日期起至二零二七年三月三十一日為10% 10% from the date of grant to March 31, 2027

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截至二零一七年十二月三十一日止年度

For the year ended December 31, 2017

41. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃：(續)

(a) 限制性股份激勵計劃(續)

年內授出者的條款及條件如下：

授予僱員的股份獎勵：

Share Awards granted to employees:

— 於二零一七年三月三十一日

— on March 31, 2017

41. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes: (Continued)

(a) Restricted share award scheme (Continued)

The terms and conditions of the grants that existed during the year are as follows:

股份獎勵數目

Number of share awards 歸屬條件
Vesting Conditions

47,700,000	自授出日期起至二零一八年三月三十一日為10%
	10% from the date of grant to March 31, 2018
	自授出日期起至二零一九年三月三十一日為10%
	10% from the date of grant to March 31, 2019
	自授出日期起至二零二零年三月三十一日為10%
	10% from the date of grant to March 31, 2020
	自授出日期起至二零二一年三月三十一日為10%
	10% from the date of grant to March 31, 2021
	自授出日期起至二零二二年三月三十一日為10%
	10% from the date of grant to March 31, 2022
	自授出日期起至二零二三年三月三十一日為10%
	10% from the date of grant to March 31, 2023
	自授出日期起至二零二四年三月三十一日為10%
	10% from the date of grant to March 31, 2024
	自授出日期起至二零二五年三月三十一日為10%
	10% from the date of grant to March 31, 2025
	自授出日期起至二零二六年三月三十一日為10%
	10% from the date of grant to March 31, 2026
	自授出日期起至二零二七年三月三十一日為10%
	10% from the date of grant to March 31, 2027

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截至二零一七年十二月三十一日止年度

For the year ended December 31, 2017

41. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃：(續)

(a) 限制性股份激勵計劃(續)

董事及僱員持有的本公司股份獎勵於年內的變動：

	授出日期 Grant date	股份獎勵數目 Number of share awards		
		於二零一七年 一月一日 已授出 Outstanding as at January 1, 2017	年內授出 Granted during the year	於二零一七年 十二月三十一日 已授出 Outstanding as at December 31, 2017
股份獎勵 Share awards	二零一七年三月三十一日 March 31, 2017	—	58,700,000	58,700,000

41. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes: (Continued)

(a) Restricted share award scheme (Continued)

The movements of the Company's share awards held by directors and employees during the year:

(b) 首次公開發售後購股權計劃

本公司首次公開發售後購股權計劃(「首次公開發售後購股權計劃」)乃根據於二零零九年十二月二十三日通過的一項決議案獲採納，主要目的是為本集團董事及合資格僱員提供獎勵。根據首次公開發售後購股權計劃，本公司及其附屬公司董事已獲授可認購本公司股份的購股權。首次公開發售後購股權計劃自獲採納之日起為期10年。

於二零零九年十二月二十三日，已授出可認購10,600,000股(包括向董事授出4,550,000股股份)股份的購股權。購股權的行使價為8.44港元。

(b) Post-IPO share option scheme

The Company's Post-IPO share option scheme (the "Post-IPO Share Option Scheme") was adopted pursuant to a resolution passed on December 23, 2009 for the primary purpose of providing incentives to directors and eligible employees of the Group. Under the Post-IPO Share Option Scheme, the directors of the Company and its subsidiaries were granted options to subscribe for shares in the Company. The term of the Post-IPO Share Option Scheme is 10 years from the date of adoption.

On December 23, 2009, options to subscribe 10,600,000 shares (including 4,550,000 shares granted to directors) were granted. The exercise price of the option is HK\$8.44.

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截至二零一七年十二月三十一日止年度

For the year ended December 31, 2017

41. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃：(續)

(b) 首次公開發售後購股權計劃 (續)

於二零一一年一月十七日及二零一一年九月二十八日授出可認購46,000,000股(包括向董事授出9,200,000股股份)及150,000,000股(包括向董事授出55,600,000股股份)股份的購股權。購股權之行使價分別為12.528港元及8.28港元。

於二零一四年十一月四日，可認購110,000,000股股份的購股權(包括向董事授予的11,200,000股股份)已授出。購股權之行使價為9.37港元。

於二零一七年十二月三十一日，根據首次公開發售後購股權計劃已授出未行使購股權可認購之本公司股份數目為149,194,000股(二零一六年：220,957,000股)，相當於本公司於二零一七年十二月三十一日股份的2.53%(二零一六年：3.78%)。

41. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes: (Continued)

(b) Post-IPO share option scheme (Continued)

On January 17, 2011 and September 28, 2011, options to subscribe 46,000,000 shares (including 9,200,000 shares granted to directors) and 150,000,000 shares (including 55,600,000 shares granted to directors) were granted. The exercise price of the options are HK\$12.528 and HK\$8.28, respectively.

On November 4, 2014, options to subscribe 110,000,000 shares (including 11,200,000 shares granted to directors) were granted. The exercise price of the option is HK\$9.37.

The number of shares in respect of which options had been granted and remained outstanding under the Post-IPO Share Option Scheme as at December 31, 2017 was 149,194,000 (2016: 220,957,000), representing 2.53% (2016: 3.78%) of the shares of the Company as at December 31, 2017.

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

41. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃：(續)

(b) 首次公開發售後購股權計劃 (續)

因行使根據首次公開發售後購股權計劃及本公司的其他購股權計劃將予授出的所有購股權而可能發行的本公司股份總數，不得超過於上市日期本公司已發行股份總數的10%。

因行使根據首次公開發售後購股權計劃及本公司的其他購股權計劃已授出而仍未行使的所有購股權而可能發行的股份數目的全部限額，不得超過不時已發行股份30%。

截至二零一七年十二月三十一日止年度，本集團就本公司授出的首次公開發售後購股權計劃項下購股權確認總支出人民幣35,948,000元(二零一六年：人民幣63,978,000元)。

41. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes: (Continued)

(b) Post-IPO share option scheme (Continued)

The total number of the Company's shares which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme and other share option schemes of the Company shall not exceed 10% of the aggregate of the shares of the Company in issue at the Listing Date.

The overall limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Post-IPO Share Option Scheme and other share option schemes of the Company must not exceed 30% of the shares in issue from time to time.

The Group recognised total expense of RMB35,948,000 (2016: RMB63,978,000) for the year ended December 31, 2017 in relation to share options under the Post-IPO Share Option Scheme granted by the Company.

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截至二零一七年十二月三十一日止年度

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41. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃：(續)

(b) 首次公開發售後購股權計劃 (續)

年內所授出購股權之條款及條件如下：

41. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes: (Continued)

(b) Post-IPO share option scheme (Continued)

The terms and conditions of the grants that existed during the year are as follows:

	授出日期 Grant date	購股權數目 Number of options	歸屬期間 Vesting periods	購股權 Contractual 合約年期 life of options
向董事授出的購股權 Share options granted to directors	二零零九年 十二月二十三日 December 23, 2009	4,550,000	自授出日期起至二零一零年十二月二十三日為25%	十年
			25% from the date of grant to December 23, 2010	10 years
			自授出日期起至二零一一年十二月二十三日為25%	十年
			25% from the date of grant to December 23, 2011	10 years
			自授出日期起至二零一二年十二月二十三日為25%	十年
			25% from the date of grant to December 23, 2012	10 years
			自授出日期起至二零一三年十二月二十三日為25%	十年
			25% from the date of grant to December 23, 2013	10 years
	二零一一年 一月十七日 January 17, 2011	9,200,000	自授出日期起至二零一二年一月十七日為25%	十年
			25% from the date of grant to January 17, 2012	10 years
			自授出日期起至二零一三年一月十七日為25%	十年
			25% from the date of grant to January 17, 2013	10 years
			自授出日期起至二零一四年一月十七日為25%	十年
			25% from the date of grant to January 17, 2014	10 years
			自授出日期起至二零一五年一月十七日為25%	十年
			25% from the date of grant to January 17, 2015	10 years
	二零一一年 九月二十八日 September 28, 2011	45,600,000	自授出日期起至二零一三年九月二十八日為10%	十年
			10% from the date of grant to September 28, 2013	10 years
			自授出日期起至二零一四年九月二十八日為30%	十年
			30% from the date of grant to September 28, 2014	10 years
			自授出日期起至二零一五年九月二十八日為30%	十年
			30% from the date of grant to September 28, 2015	10 years
			自授出日期起至二零一六年九月二十八日為30%	十年
			30% from the date of grant to September 28, 2016	10 years

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41. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃：(續)

(b) 首次公開發售後購股權計劃

(續)

年內所授出購股權之條款及條件如下：(續)

41. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes: (Continued)

(b) Post-IPO share option scheme (Continued)

The terms and conditions of the grants that existed during the year are as follows: (Continued)

	授出日期 Grant date	購股權數目 Number of options	歸屬期間 Vesting periods	購股權 Contractual 合約年期 life of options
	二零一一年 九月二十八日 September 28, 2011	10,000,000	自授出日期起至二零一七年九月二十八日為100% 100% from the date of grant to September 28, 2017	十年 10 years
	二零一四年 十一月四日 November 4, 2014	11,200,000	自授出日期起至二零一五年十一月四日為10% 10% from the date of grant to November 4, 2015 自授出日期起至二零一六年十一月四日為15% 15% from the date of grant to November 4, 2016 自授出日期起至二零一七年十一月四日為20% 20% from the date of grant to November 4, 2017 自授出日期起至二零一八年十一月四日為25% 25% from the date of grant to November 4, 2018 自授出日期起至二零一九年十一月四日為30% 30% from the date of grant to November 4, 2019	十年 10 years 十年 10 years 十年 10 years 十年 10 years
向僱員授出的購股權 Share options granted to employees	二零零九年 十二月二十三日 December 23, 2009	6,050,000	自授出日期起至二零一零年十二月二十三日為25% 25% from the date of grant to December 23, 2010 自授出日期起至二零一一年十二月二十三日為25% 25% from the date of grant to December 23, 2011 自授出日期起至二零一二年十二月二十三日為25% 25% from the date of grant to December 23, 2012 自授出日期起至二零一三年十二月二十三日為25% 25% from the date of grant to December 23, 2013	十年 10 years 十年 10 years 十年 10 years

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截至二零一七年十二月三十一日止年度

For the year ended December 31, 2017

41. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃：(續)

(b) 首次公開發售後購股權計劃 (續)

年內所授出購股權之條款及條件如下：(續)

41. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes: (Continued)

(b) Post-IPO share option scheme (Continued)

The terms and conditions of the grants that existed during the year are as follows: (Continued)

授出日期 Grant date	購股權數目 Number of options	歸屬期間 Vesting periods	購股權 Contractual 合約年期 life of options
二零一一年 一月十七日 January 17, 2011	36,800,000	自授出日期起至二零一二年一月十七日為 25%	十年
		25% from the date of grant to January 17, 2012	10 years
		自授出日期起至二零一三年一月十七日為 25%	十年
		25% from the date of grant to January 17, 2013	10 years
		自授出日期起至二零一四年一月十七日為 25%	十年
二零一一年 九月二十八日 September 28, 2011	94,400,000	自授出日期起至二零一三年九月二十八日為 10%	十年
		10% from the date of grant to September 28, 2013	10 years
		自授出日期起至二零一四年九月二十八日為 30%	十年
		30% from the date of grant to September 28, 2014	10 years
		自授出日期起至二零一五年九月二十八日為 30%	十年
二零一四年 十一月四日 November 4, 2014	98,800,000	自授出日期起至二零一五年十一月四日為 10%	十年
		10% from the date of grant to November 4, 2015	10 years
		自授出日期起至二零一六年十一月四日為 15%	十年
		15% from the date of grant to November 4, 2016	10 years
		自授出日期起至二零一七年十一月四日為 20%	十年
		20% from the date of grant to November 4, 2017	10 years
		自授出日期起至二零一八年十一月四日為 25%	十年
		25% from the date of grant to November 4, 2018	10 years
		自授出日期起至二零一九年十一月四日為 30%	十年
		30% from the date of grant to November 4, 2019	10 years

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For the year ended December 31, 2017

41. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃：(續)

(b) 首次公開發售後購股權計劃 (續)

年內董事及僱員持有的本公司首次公開發售後購股權計劃項下購股權的變動：

二零一七年

41. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes: (Continued)

(b) Post-IPO share option scheme (Continued)

The movements of the Company's share options under the Post-IPO Share Option Scheme held by directors and employees during the year:

2017

	授出日期 Grant date	行使價 港元 Exercise price HK\$	歸屬期間 Vesting period	購股權數目 Number of options			
				於二零一七年 一月一日未行使 Outstanding at January 1, 2017	年內已行使 (附註) Exercised during the year (Note)	年內已註銷 Cancelled during the year	於二零一七年 十二月三十一日 未行使 Outstanding at December 31, 2017
購股權 Share option	二零零九年十二月二十三日 December 23, 2009	8.44	二零零九年十二月二十三日 至二零一三年十二月二十三日 December 23, 2009 to December 23, 2013	400,000	—	—	400,000
	二零一一年一月十七日 January 17, 2011	12.528	二零一一年一月十七日 至二零一五年一月十七日 January 17, 2011 to January 17, 2015	23,155,000	(12,500,000)	(160,000)	10,495,000
	二零一一年九月二十八日 September 28, 2011	8.28	二零一一年九月二十八日 至二零一七年九月二十八日 September 28, 2011 to September 28, 2017	93,997,000	(30,378,500)	(105,000)	63,513,500
	二零一四年十一月四日 November 4, 2014	9.37	二零一四年十一月四日 至二零一九年十一月四日 November 4, 2014 to November 4, 2019	103,405,000	(23,495,000)	(5,125,000)	74,785,000
				220,957,000	(66,373,500)	(5,390,000)	149,193,500
於二零一七年 十二月三十一日可行使 Exercisable at December 31, 2017							88,693,500
加權平均行使價(港元) Weighted average exercise price (HK\$)				9.24	9.47	9.44	9.13

附註：於行使日期的加權平均股價為16.18港元。

Note: The weighted average share price at the dates of exercise is HK\$16.18.

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截至二零一七年十二月三十一日止年度

For the year ended December 31, 2017

41. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃：(續)

(b) 首次公開發售後購股權計劃(續)

二零一六年

41. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes: (Continued)

(b) Post-IPO share option scheme (Continued)

2016

	授出日期 Grant date	行使價 港元 Exercise price HK\$	歸屬期間 Vesting period	購股權數目 Number of options		
				於二零一六年 一月一日未行使 Outstanding at January 1, 2016	年內已行使 (附註) Exercised during the year (Note)	於二零一六年 十二月三十一日 未行使 Outstanding at December 31, 2016
購股權 Share option	二零零九年 十二月二十三日 December 23, 2009	8.44	二零零九年十二月二十三日 至二零一三年十二月二十三日 to December 23, 2013	400,000	—	400,000
	二零一一年一月十七日 January 17, 2011	12.528	二零一一年一月十七日 至二零一五年一月十七日 January 17, 2011 to January 17, 2015	25,940,000	(160,000)	23,155,000
	二零一一年九月二十八日 September 28, 2011	8.28	二零一一年九月二十八日 至二零一七年九月二十八日 September 28, 2011 to September 28, 2017	101,376,500	(6,057,500)	93,997,000
	二零一四年十一月四日 November 4, 2014	9.37	二零一四年十一月四日 至二零一九年十一月四日 November 4, 2014 to November 4, 2019	109,955,000	(990,000)	103,405,000
				237,671,500	(7,207,500)	220,957,000
	於二零一六年十二月三十一日 可行使 Exercisable at December 31, 2016					128,457,000
	加權平均行使價(港元) Weighted average exercise price (HK\$)			9.25	8.52	10.09
						9.24

附註：於行使日期的加權平均股價為11.68港元。

Note: The weighted average share price at the dates of exercise is HK\$11.68.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

42. 年度溢利

42. PROFIT FOR THE YEAR

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
經扣除(計入)下列各項後 的年度溢利：	Profit for the year has been arrived at after charging (crediting):		
核數師酬金	Auditor's remuneration	5,762	4,504
計入銷售成本的物業存貨成本	Cost of property inventories included in cost of sales	45,364,050	37,257,201
視作出售合營企業權益的收益	Gain on deemed disposal of interests in joint ventures	(429,979)	(84,845)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	28,687	46,255
經營租賃的最低租金付款	Minimum lease payment of operating lease rentals	72,698	43,903
員工成本	Staff costs		
董事薪酬(包括以權益結算及 股份為基礎的付款)(附註43)	Directors' emoluments (including equity- settled share-based payments) (Note 43)	83,241	73,785
其他員工成本	Other staff costs		
退休福利供款	Retirement benefit contributions	260,289	182,287
以權益結算及股份為基礎的付款	Equity-settled share-based payments	132,145	52,217
其他員工成本	Other staff costs	2,550,642	1,977,293
總員工成本	Total staff costs	3,026,317	2,285,582
減：發展中物業的資本化金額	Less: Amount capitalised to properties under development	(613,915)	(486,291)
		2,412,402	1,799,291
投資物業的最低租金收入	Minimum lease income from investment properties	(2,354,998)	(1,724,813)
或然租金收入	Contingent rental income	(238,242)	(188,280)
減：產生租金收入的直接開支	Less: direct expenses that generated rental income	710,270	498,353
		(1,882,970)	(1,414,740)

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended December 31, 2017

43. 董事、行政總裁及僱員薪酬

根據適用上市規則及公司條例披露的董事及行政總裁於年內的薪酬如下：

截至二零一七年
十二月三十一日
止年度

A) 執行董事：
吳亞軍女士
邵明曉先生
趙軼先生
李朝江先生

A) EXECUTIVE DIRECTORS
Madam Wu Yajun
Mr. Shao Mingxiao
Mr. Zhao Yi
Mr. Li Chaojiang

小計

Sub-total

上述執行董事薪酬為與管理本公司及本集團事務有關的服務。

43. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Companies Ordinance, is as follows:

董事袍金 Directors' fees	薪金、補貼 及實物福利 Salaries, allowances and benefits in kind	表現 相關花紅 Performance related bonuses	退休福利 Retirement benefit	以權益結算的 購股權開支 Equity- settled share- option expense	總計 Total
人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		(附註) (Note)			
—	5,000	6,500	114	—	11,614
—	10,500	11,000	114	15,699	37,313
—	6,025	6,000	114	7,295	19,434
—	3,925	4,290	114	5,138	13,467
—	25,450	27,790	456	28,132	81,828

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended December 31, 2017

43. 董事、行政總裁及僱員薪酬

(續)

43. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

		薪金、補貼 及實物福利 Salaries, allowances and benefits in kind	表現 相關花紅 Performance related bonuses	退休福利 Retirement benefit	以權益結算的 購股權開支 Equity-settled share-option expense	總計 Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
B) 獨立非執行董事： B) INDEPENDENT NON-EXECUTIVE DIRECTORS:			(附註) (Note)			
Frederick Peter Churchouse 先生	Mr. Frederick Peter Churchouse	346	—	—	8	354
陳志安先生	Mr. Chan Chi On, Derek	346	—	—	8	354
項兵先生	Mr. Xiang Bing	346	—	—	8	354
曾鳴先生	Mr. Zeng Ming	346	—	—	5	351
小計	Sub-total	1,384	—	—	29	1,413
總計	Total	1,384	25,450	27,790	456	83,241

上述獨立非執行董事薪酬為身為本公司董事的服務。

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended December 31, 2017

43. 董事、行政總裁及僱員薪酬 (續)

43. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

		薪金、補貼 及實物福利 Salaries, allowances and benefits fees	表現 相關花紅 Performance related bonuses in kind	以權益結算的 購股權開支 Equity- settled share- option expense	退休福利 Retirement benefit	總計 Total	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
截至二零一六年 十二月三十一日 止年度	Year ended December 31, 2016						
A) 執行董事：	A) EXECUTIVE DIRECTORS						
吳亞軍女士	Madam Wu Yajun	—	5,000	6,500	106	—	11,606
邵明曉先生	Mr. Shao Mingxiao	—	8,000	11,000	106	6,980	26,086
顏建國先生	Mr. Yan Jianguo	—	5,200	6,760	106	1,869	13,935
趙軼先生	Mr. Zhao Yi	—	4,200	6,000	106	1,490	11,796
李朝江先生	Mr. Li Chaojiang	—	3,292	4,290	106	1,246	8,934
小計	Sub-total	—	25,692	34,550	530	11,585	72,357

上述執行董事薪酬為與管理本公司及本集團事務有關的服務。

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended December 31, 2017

43. 董事、行政總裁及僱員薪酬 (續)

43. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

		薪金、補貼 及實物福利 Salaries, allowances and benefits in kind	表現 相關花紅 Performance related bonuses	退休福利 Retirement benefit	以權益結算的 購股權開支 Equity- settled share- option expense	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
B) 獨立非執行董事： B) INDEPENDENT NON-EXECUTIVE DIRECTORS:						
Frederick Peter Churchouse 先生	Mr. Frederick Peter Churchouse	313	—	—	49	362
陳志安先生	Mr. Chan Chi On, Derek	313	—	—	49	362
項兵先生	Mr. Xiang Bing	313	—	—	49	362
曾鳴先生	Mr. Zeng Ming	313	—	—	29	342
小計	Sub-total	1,252	—	—	176	1,428
總計	Total	1,252	25,692	34,550	530	73,785

(附註)

(Note)

上述獨立非執行董事薪酬為身為本公司董事的服務。

邵明曉先生亦為本公司的行政總裁，上文披露的酬金包括其擔任行政總裁提供服務的酬金。

年內，概無董事或行政總裁可據此放棄或同意放棄任何薪酬的安排。

附註：本公司執行董事有權獲得花紅付款，花紅付款按本集團及個人於二零一七年及二零一六年十二月三十一日止年度的表現釐定。

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

Mr. Shao Mingxiao is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

Note: Executive directors of the Company are entitled to bonus payments which are determined based on performance of the Group and individual for the years ended December 31, 2017 and 2016.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended December 31, 2017

43. 董事、行政總裁及僱員薪酬 (續)

僱員薪酬

本集團五名最高薪酬人士中，二名(二零一六年：三名)為本公司董事，其酬金已於上文披露。餘下三名(二零一六年：兩名)個別人士的酬金載列如下：

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
薪金、補貼及實物福利	Salaries allowances and benefits in kind	17,404	7,200
表現相關花紅	Performance related bonuses	18,900	13,600
以權益結算及股份為基礎的付款	Equity-settled share-based payments	331	3,151
退休福利	Retirement benefits	20,838	209
		57,473	24,160

非本公司董事的最高薪酬僱員的薪酬介乎以下範圍：

43. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

Employee's emoluments

Of the five individuals with the highest emoluments in the Group, two (2016: three) were directors of the Company whose emolument is included in the disclosures above. The emoluments of the remaining three (2016: two) individuals were as follows:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
薪金、補貼及實物福利	Salaries allowances and benefits in kind	17,404	7,200
表現相關花紅	Performance related bonuses	18,900	13,600
以權益結算及股份為基礎的付款	Equity-settled share-based payments	331	3,151
退休福利	Retirement benefits	20,838	209
		57,473	24,160

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		二零一七年 2017 僱員人數 No. of employees	二零一六年 2016 僱員人數 No. of employees
22,000,001 港元至 22,500,000 港元	HK\$22,000,001 to HK\$22,500,000	1	—
21,500,001 港元至 22,000,000 港元	HK\$21,500,001 to HK\$22,000,000	2	—
14,000,001 港元至 14,500,000 港元	HK\$14,000,001 to HK\$14,500,000	—	1
13,500,001 港元至 14,000,000 港元	HK\$13,500,001 to HK\$14,000,000	—	1
		3	2

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For the year ended December 31, 2017

44. 關連方交易

除載於綜合財務狀況報表及附註23及26的關連方結餘外，年內，本集團與其關連方訂立以下重大交易：

(a) 合營企業

諮詢收入	Consultancy income
------	--------------------

44. RELATED PARTY TRANSACTIONS

Apart from the balances with related parties as set out in the consolidated statement of financial position, and in notes 23 and 26, during the year, the Group entered into the following significant transactions with its related parties:

(a) Joint ventures

二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
139,707	—

(b) 聯營公司

諮詢收入	Consultancy income
------	--------------------

(b) Associate

二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
83,167	—

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended December 31, 2017

44. 關連方交易 (續)

(c) 主要管理層及董事

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
銷售物業	Sales of properties	54,573	53,205
租金收入	Rental income	15	5

(d) 關連公司

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
諮詢收入(附註)	Consultancy income (Note)	472	340
物業管理收入(附註)	Property management income (Note)	7,381	2,527
行政開支(附註)	Administrative expenses (Note)	14,821	—

附註：關連公司由本公司董事吳亞軍女士控制。

Note: The related companies are controlled by Madam Wu Yajun, a director of the Company.

(e) 年內已付及應付本公司主要管理層(亦為本公司的董事)的薪酬載於附註43。

(e) The remuneration paid and payable to the key management of the Company, who are the directors of the Company, for the year is set out in note 43.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended December 31, 2017

45. 擁有重大非控制權益之非全資附屬公司詳情

下表呈列擁有重大非控制權益的本集團非全資附屬公司詳情：

45. 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:

附屬公司名稱 Name of subsidiary	註冊成立/ 成立地點 Place of incorporation/ establishment	非控制權益持有的 所有權權益及投票權比例 Proportion of ownership interests and voting rights held by		分配予非控股權益溢利(虧損) Profit (loss) allocated to		累計 非控制權益 Accumulated non-controlling interests		
		non-controlling interests		non-controlling interests		non-controlling interests		
		二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016	
				人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
廈門瑋泰房地產開發有限公司 (「廈門瑋泰」)	Xiamen Zhuotai Real Estate Co., Ltd ("Xiamen Zhuotai")	中國 PRC	49%	49%	593,047	(8,461)	1,720,037	40,415
蘇州龍湖基業房地產開發有限公司 (「蘇州基業」)	Suzhou Longfor Jiye Real Estate Co., Ltd ("Suzhou Jiye")	中國 PRC	49%	49%	522,768	303,893	1,497,750	974,982
南京名萬置業有限公司 (「南京名萬」)	Nanjing Mingwan Real Estate Co., Ltd. ("Nanjing Mingwan")	中國 PRC	49%	49%	579,803	(26,752)	2,267,400	1,687,597
擁有非控制權益的個別非重大附屬公司	Individually immaterial subsidiaries with non-controlling interests				2,184,273	513,233	30,126,824	10,647,487
					3,879,891	781,913	35,612,011	13,350,481

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45. 擁有重大非控制權益之非全資附屬公司詳情 (續)

45. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

		廈門瑋泰		蘇州基業		南京名萬	
		Xiamen Zhuotai	Suzhou Jiye	Nanjing Mingwan			
		二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年
		2017	2016	2017	2016	2017	2016
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
流動資產	Current assets	7,834,065	3,504,922	502,436	1,944,775	5,899,191	8,649,072
非流動資產	Non-current assets	408	691,340	5,396,968	2,564,557	1,373,320	19,518
流動負債	Current liabilities	(4,324,194)	(2,824,361)	(2,641,302)	(2,430,945)	(2,620,200)	(5,124,514)
非流動負債	Non-current liabilities	—	(1,289,421)	(201,470)	(88,629)	(24,964)	(100,000)
		3,510,279	82,480	3,056,632	1,989,758	4,627,347	3,444,076
本公司擁有人應佔權益	Equity attributable to owners of the Company	1,790,242	42,065	1,558,882	1,014,776	2,359,947	1,756,479
非控制權益	Non-controlling interests	1,720,037	40,415	1,497,750	974,982	2,267,400	1,687,597
		3,510,279	82,480	3,056,632	1,989,758	4,627,347	3,444,076
		廈門瑋泰	蘇州基業	南京名萬			
		Xiamen Zhuotai	Suzhou Jiye	Nanjing Mingwan			
		二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年
		2017	2016	2017	2016	2017	2016
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
收入	Revenue	5,301,040	—	2,033,668	2,047,704	5,602,137	—
本集團應佔溢利	Profit attributable to the Group	617,253	(8,806)	544,106	316,296	603,468	(27,843)
非控股權益應佔溢利	Profit attributable to the non-controlling interests	593,047	(8,461)	522,768	303,893	579,803	(26,752)
年度溢利及全面收益總額	Profit and total comprehensive income for the year	1,210,300	(17,267)	1,066,874	620,189	1,183,271	(54,595)
向非控制權益支付股息	Dividend paid to non-controlling interests	—	—	—	—	—	—

本公司董事認為，於廈門瑋泰、蘇州基業及南京名萬的現金流的非控制權益對本集團而言並不重大，故並無披露有關年度現金流的財務資料概要。

The directors of the Company considered that the cash flows of Xiamen Zhoutai, Suzhou Jiye and Nanjing Mingwan, are not material to the Group and so no summarised financial information on the cash flow for the year are disclosed.

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46. 資本風險管理

本集團管理資本以確保本集團的實體能持續經營，同時透過優化債務及股本結餘為股東帶來最大回報。

本集團的資本結構包括債務淨額(包括分別於附註27及28披露的借款及優先票據)、現金及現金等價物淨額以及本公司擁有人應佔權益(包括已發行股本、儲備及保留盈利)。

本公司董事定期審閱資本架構。作為該審閱的一部分，本公司董事考慮資本成本及與各類資本有關的風險，並採取適當措施平衡整體資本架構。

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 capital structure of the Group consists of net debt, which includes, where appropriate, the borrowings and senior notes disclosed in notes 27 and 28 respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and retained earnings.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital, and take appropriate actions to balance its overall capital structure.

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47. 金融工具

(a) 金融工具類別

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
金融資產	Financial assets		
可供出售投資	Available-for-sale investments	201,133	180,021
指定為對沖工具的衍生金融工具	Derivative financial instruments designated as hedging instruments	229,965	988,746
貸款及應收款項(包括現金及現金等價物)	Loans and receivables (including cash and cash equivalents)	59,277,207	28,587,913
金融負債	Financial liabilities		
攤銷成本	Amortised cost	135,697,077	83,744,502
其他衍生金融工具	Other derivative financial instruments	657,746	215,915

(b) 金融風險管理目標及政策

本集團的主要金融工具包括可供出售投資、衍生金融工具、應收賬款及其他應收款項、應收/應付非控制權益、聯營公司及合營企業款項、已抵押銀行存款、銀行結餘及現金、應付賬款及票據、其他應付款項、銀行及其他借款及優先票據。該等金融工具的詳情載於各相應附註。與該等金融工具相關的風險及減低該等風險的政策載於下文。管理層管理及監控該等風險以確保能適時有效地採取適當措施。

47. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

(b) Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, derivative financial instruments, accounts and other receivables, amounts due from/to non-controlling interests, associates and joint ventures, pledged bank deposits, bank balances and cash, accounts and bills payables, other payables, bank and other borrowings and senior notes. Details of these financial instruments are set out in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

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47. 金融工具 (續)

(c) 市場風險

本集團的業務主要面對利率變動、外幣匯率變動風險及其他價格風險的市場風險 (見下文)。

本集團於年內面對的市場風險或其管理及計量該等風險的方法概無重大變動。

利率風險管理

由於銀行結餘與銀行及其他借款 (按現行市場利率及根據中國人民銀行所報利率及香港銀行同業拆息及倫敦銀行同業拆息計算的浮動利率計息) 的現行市場利率波動, 因此本集團面對現金流量利率風險。

本集團亦面對主要與已抵押銀行存款以及按固定利率計息之銀行及其他借款及優先票據有關的公平值利率風險。

管理層旨在透過交叉貨幣利率掉期維持適當水平的重大定息銀行及其他借款。為達致前述結果, 本集團訂定交叉貨幣利率掉期以對沖因借款利率變動而產生的若干風險。管理層採納的政策乃保證本集團所有重大銀行及其他借款均有效地以固定利率計息, 包括訂定借貸協議內的合約條款或使用交叉貨幣利率掉期。

於報告期末本集團訂立的交叉貨幣利率掉期及銀行及其他借款的詳情分別載於附註29及27。

47. FINANCIAL INSTRUMENTS (Continued)

(c) Market risk

The Group's activities expose primarily to the market risks of changes in interest rates, foreign currency exchange rates risks and other price risk (see below).

There has been no significant change to the Group's exposure to market risk or the manner in which it manages and measures the risk over the year.

Interest rate risk management

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances and bank and other borrowings which carried at prevailing market interest rates and variable rate based on the interest rates quoted by the People's Bank of China and Hong Kong Interbank Offered Rate and London Interbank Offered Rate, respectively.

The Group is also exposed to fair value interest rate risk relates primarily to pledged bank deposits, bank and other borrowings and senior notes which carried fixed interest rate.

The management aims at keeping material bank and other borrowings at fixed rates at appropriate level by entering into cross currency interest rate swaps. In order to achieve this result, the Group entered into cross currency interest rate swaps to hedge against certain exposures to changes in interest rates of the bank borrowings. The management adopts a policy of ensuring that all the material bank and other borrowings of the Group are effectively on a fixed rate basis, either through the contractual terms of the loan facilities agreements or through the use of cross currency interest rate swaps.

Details of the Group's cross currency interest rate swaps and bank and other borrowings entered into by the Group at the end of the reporting period are set out in notes 29 and 27, respectively.

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47. 金融工具 (續)

(c) 市場風險 (續)

利率風險管理 (續)

本集團面對與金融負債有關的利率風險，詳情載於本附註流動資金風險管理一節。本集團現金流量利率主要集中在本集團以人民幣計值的借款所產生的中國人民銀行所報利率波動。

利率敏感度

以下敏感度分析乃基於報告期末面對的以浮動利率計息之非衍生工具（銀行結餘與銀行及其他借款）利率風險以及假設於報告期末未償還的金融工具於整年未償還而作出。公司內部向主要管理人員匯報利率風險時會以升跌200個基點（就銀行及其他借款而言）及升跌100個基點（就銀行結餘而言）為基準，即管理人員分別評估銀行及其他借款以及銀行結餘利率的可能變動。

於報告期末，倘利率上升／下降200個基點（就銀行及其他借款而言），而所有其他變數維持不變，並經計及指定為對沖工具的利率掉期及交叉貨幣利率掉期及利息成本資本化的影響後，本集團截至二零一七年十二月三十一日止年度溢利增加／減少人民幣11,000,000元（二零一六年：人民幣20,674,000元）。

本集團歸因於其銀行結餘的利率變動風險被視為對本集團並不重大。

47. FINANCIAL INSTRUMENTS (Continued)

(c) Market risk (Continued)

Interest rate risk management (Continued)

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate is mainly concentrated on the fluctuation of the interest rates quoted by the People's Bank of China arising from the Group's RMB denominated borrowings.

Interest rate sensitivity

The sensitivity analyses below have been prepared based on the exposure to interest rates for non-derivative instruments carried at variable rates (bank balances and bank and other borrowings) at the end of the reporting period and assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 200 basis point increase or decrease for bank and other borrowings and a 100 basis point increase or decrease for bank balances are used when reporting interest rate risk internally to key management personnel and represent management's assessment of the possible change in interest rate in respect of bank and other borrowings and bank balances respectively.

At the end of the reporting period, if interest rates had been increased/decreased by 200 basis points in respect of bank and other borrowings and all other variables were held constant, the Group's post-tax profit for the year would increase/decrease by RMB11,000,000 (2016: RMB20,674,000) for the year ended December 31, 2017, after taking into effects of the cross currency interest rate swaps designated as hedging instruments and capitalisation of interest costs.

The Group's exposure to change in interest rate attributable to its bank balance is considered not significant to the Group.

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47. 金融工具 (續)

(c) 市場風險 (續)

外幣風險管理

本集團的全部收入均以人民幣收款，且大部分開支(包括物業銷售所致的開支)以及資本開支亦以人民幣計值。

本集團面對的貨幣風險主要來自個別附屬公司以非功能貨幣計值的借款。本集團訂定交叉貨幣利率掉期以對沖以外幣計值的若干重大銀行借款。有鑒於此，管理層認為所面對的貨幣風險淨額保持於合適水平。本集團的政策是磋商對沖衍生工具的條款以符合對沖項目的條款從而將對沖效率最大化。於報告期末本集團訂定交叉貨幣利率掉期的詳情載列於附註 29。

此外，本集團亦面對以外幣計值的銀行存款所產生的貨幣風險。管理層保持以不同貨幣計值的銀行存款組合及將所面對的貨幣風險保持在適當水平。

47. FINANCIAL INSTRUMENTS (Continued)

(c) Market risk (Continued)

Foreign currency risk management

The Group collects all of its revenue in RMB and most of the expenditures including expenditures incurred in property sales as well as capital expenditures are also denominated in RMB.

The Group is exposed to currency risk primarily arising from borrowings denominated in currencies other than the functional currency of individual subsidiaries. The Group entered into cross currency interest rate swaps to hedge certain material bank borrowings denominated in foreign currencies. Given this, the management considers that the net exposure to currency risk is kept to an appropriate level. It is the Group's policy to negotiate the terms of the hedge derivatives to match the terms of the hedged item to maximise hedge effectiveness. Details of the cross currency interest rate swaps entered into by the Group at the end of the reporting period are set out in note 29.

The Group is also exposed to currency risk arising from bank deposits denominated in foreign currencies. The management maintains the portfolio of bank deposits denominated in different currencies and the exposure to currency risk is kept to an appropriate level.

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47. 金融工具 (續)

(c) 市場風險 (續)

外幣風險管理 (續)

本集團於各呈報日期以外幣計值的貨幣資產及貨幣負債(受指定為對沖工具的交叉貨幣利率掉期影響的銀行借款及優先票據除外)的賬面值如下：

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
資產	Assets		
美元	USD	436,738	578,167
港元	HKD	2,460,034	4,043

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
負債	Liabilities		
美元	USD	5,617,884	2,869,925
港元	HKD	6,155,251	89,397

47. FINANCIAL INSTRUMENTS (Continued)

(c) Market risk (Continued)

Foreign currency risk management (Continued)

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities (other than bank borrowings and senior notes with cross currency interest rate swaps designated as hedging instruments) at the respective reporting date are as follows:

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47. 金融工具 (續)

(c) 市場風險 (續)

外幣敏感度分析

本集團主要面對美元及港元兌人民幣的匯率波動風險。

下表詳述本集團有關人民幣兌相關外幣匯率增加及減少5%的敏感度。敏感度分析僅包括未換算的外幣計值貨幣項目(受指定為對沖工具的交叉貨幣利率掉期影響的銀行借款及優先票據除外)，並於年末調整其換算以反映外匯匯率的5%變動。5%為用於向主要管理層人員內部報告外幣風險的敏感度利率，並為管理層對外匯匯率合理可能變動的評估。敏感度分析包括以外幣計值的銀行借款及優先票據以及銀行結餘及已抵押銀行存款。正數表示人民幣兌相關外幣升值時年度溢利的增加。倘人民幣兌相關外幣貶值5%，則對年度溢利帶來同等的負面影響。

47. FINANCIAL INSTRUMENTS (Continued)

(c) Market risk (Continued)

Foreign currency sensitivity analysis

The Group mainly exposes to foreign exchange fluctuation of USD and HKD against RMB.

The following table details of the Group's sensitivity to a 5% increase and decrease in RMB against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items (other than the bank borrowings and senior notes subject to cross currency interest rate swaps designated as hedging instruments) and adjusts their translation at the year end for a 5% change in foreign currency rates. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes bank borrowings and senior notes as well as bank balances and pledged bank deposits denominated in foreign currencies. A positive number indicates an increase in post-tax profit for the year where RMB strengthens against the relevant currencies. For a 5% weakening of RMB against the relevant currencies, there would be an equal and opposite impact on the post-tax profit for the year.

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
美元	USD		
年度溢利	Profit for the year	259,057	114,588
港元	HKD		
年度溢利	Profit for the year	184,761	4,268

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47. 金融工具 (續)

(c) 市場風險 (續)

其他價格風險

本集團因可供出售投資面對股價波動風險。然而，管理層認為本公司面對的股價波動風險甚微。

(d) 信貸風險管理

於各報告期末，本集團所面對並因對手方未能履行責任及本集團發出金融擔保而導致本集團產生財務虧損的最大信貸風險，乃產生自綜合財務狀況報表內所列各已確認金融資產的賬面值，以及附註40所披露的或然負債金額。為將信貸風險降至最低，已執行監管程序確保採取跟進行動收回過期債務。此外，本集團於報告期末定期審閱每項個別貿易及其他應收款項，以及應收關連方款項的可收回金額。呈列於綜合財務狀況報表中的金額乃扣除呆壞賬撥備，並由本集團管理層基於過往經驗及其對現時經濟環境的評估進行估算。

由於對手方均為國際評級機構給予高信貸評級的銀行或中國的國有銀行，故流動資金信貸風險有限。

除存於多家高信貸評級銀行的流動資金及應收非控制權益、聯營公司及合營企業款項有信貸風險集中的情況外，本集團的風險分佈於多個對手方及客戶，故並無重大集中信貸風險。

47. FINANCIAL INSTRUMENTS (Continued)

(c) Market risk (Continued)

Other price risk

The Group is exposed to equity price risk through its available-for-sale investments. However, the management considers that the Company's exposure to fluctuation in equity price is minimal.

(d) Credit risk management

At each of the end of the reporting period, 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 issued 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 amount of contingent liabilities disclosed in note 40. In order to minimise the credit risk, monitoring procedures are carried out to ensure that follow up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual accounts and other receivables and amounts due from related parties at the end of the reporting period. The amounts presented in the consolidated statement of financial position are net of allowances for bad and doubtful debts, estimated by the Group's management based on prior experience and their assessment of the current economic environment.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies or state-owned banks in the PRC.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings and amounts due from non-controlling interests, associates and joint ventures, the Group has no significant concentration of credit risk, in which exposure is spread over a number of counterparties and customers.

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47. 金融工具 (續)

(d) 信貸風險管理 (續)

就已預售但未竣工的物業而言，本集團通常就買方借入按揭貸款以為購買物業籌集資金而向銀行提供擔保，擔保金額最高為個別物業購買價的70%。倘買方於擔保期間未能償還按揭，則持有按揭的銀行可要求本集團償還未償還貸款及任何有關應計利息。在此情況下，本集團可沒收已收銷售按金並轉售收回的物業。因此，管理層認為本集團將有可能收回擔保引致的任何虧損。管理層認為，由於該等融資以物業擔保而物業的市價高於擔保金額，故提供予置業者的金融擔保面對的信貸風險有限。就此而言，本公司董事認為，本集團的信貸風險已大幅降低。

(e) 流動資金風險

本集團的目標是在持續取得資金與靈活使用借款之間維持平衡。本公司董事密切監察流動資金狀況，預期會有足夠資金來源來為本集團的項目及經營提供融資。

下表詳列本集團非衍生金融負債基於協定還款期的預期剩餘合約到期日。該表按本集團可能須付款的最早日期的金融負債之未貼現現金流量編製。表中包括利息及本金現金流量。

47. FINANCIAL INSTRUMENTS (Continued)

(d) Credit risk management (Continued)

For properties that are presold but development has not been completed, the Group typically provides guarantees to banks in connection with the purchasers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 70% 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 resell the repossessed properties. Therefore, the management considers the Group would likely recover any loss incurred arising from the guarantees. The management considers the credit risk exposure to financial guarantees provided to property purchasers is limited because the facilities are secured by the properties and the market price of the properties is higher than the guaranteed amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

(e) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and the flexibility through the use of borrowings. The directors of the Company closely monitor the liquidity position and expect to have adequate sources of funding to finance the Group's projects and operations.

The following table details the Group's expected remaining contractual maturity for its non-derivative financial liabilities based on agreed repayment terms. The table has 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 table includes both interest and principal cash flows.

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Notes to the Consolidated Financial Statements

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47. 金融工具 (續)

(e) 流動資金風險 (續)

倘利息按浮動利率計算，則已貼現金額按報告期末當時的利率計算。

47. FINANCIAL INSTRUMENTS (Continued)

(e) Liquidity risk (Continued)

To the extent that interest flows are floating rate, the discounted amount is derived from interest rates existing at the end of the reporting period.

		於二零一七年 十二月三十一日							未貼現現金 流量總額	
		加權平均 利率	Carrying amount at						Total	
		Weighted average interest rate	December 31, 2017	0至60日 0 to 60 days	61至180日 61 to 180 days	181至365日 181 to 365 days	1至2年 1 to 2 years	2至3年 2 to 3 years	超過3年 Over 3 years	undiscounted cash flows
			人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000
不計息	Non-interest bearing	—	58,292,884	12,358,007	20,693,832	25,240,646	—	—	—	58,292,485
定息工具	Fixed interest rate instruments	4.12%	39,519,124	281,630	2,539,844	630,256	2,390,429	9,466,259	28,148,351	43,456,769
浮息工具	Variable interest rate instruments	4.33%	38,542,815	869,004	630,534	1,164,402	17,223,940	9,713,857	13,256,091	42,857,828
財務擔保合約	Financial guarantee contracts	—	—	8,295,011	—	—	—	—	—	8,295,011
			136,354,823	21,803,652	23,864,210	27,035,304	19,614,369	19,180,116	41,404,442	152,902,093

		於二零一六年 十二月三十一日							未貼現現金 流量總額	
		加權平均 利率	Carrying amount at						Total	
		Weighted average interest rate	December 31, 2016	0至60日 0 to 60 days	61至180日 61 to 180 days	181至365日 181 to 365 days	1至2年 1 to 2 years	2至3年 2 to 3 years	超過3年 Over 3 years	undiscounted cash flows
			人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000
不計息	Non-interest bearing	—	25,872,432	5,753,188	8,590,810	11,528,434	—	—	—	25,872,432
定息工具	Fixed interest rate instruments	4.33%	31,997,804	134,496	753,214	308,290	2,447,101	6,008,876	24,417,180	34,069,157
浮息工具	Variable interest rate instruments	4.70%	26,090,181	1,273,980	709,363	4,328,857	7,038,486	10,222,812	4,831,994	28,405,492
財務擔保合約	Financial guarantee contracts	—	—	7,889,799	—	—	—	—	—	7,889,799
			83,960,417	15,051,463	10,053,387	16,165,581	9,485,587	16,231,688	29,249,174	96,236,880

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47. 金融工具 (續)

(e) 流動資金風險 (續)

上述非衍生金融負債之浮息工具金額會因浮動利率變動不同於報告期末所釐定的利率估計變動而調整。

計入上述財務擔保合約之金額為倘擔保的交易方索償，本集團根據安排須清償的全部擔保的最高金額。基於報告期末的預計，本集團認為根據該安排很有可能並無應付款項。然而，此估計視乎交易方根據擔保索償的可能性而改變，而提出索償之可能性則取決於交易方所持獲擔保金融應收款項遭受信貸損失的可能性。

47. FINANCIAL INSTRUMENTS (Continued)

(e) Liquidity risk (Continued)

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of 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.

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47. 金融工具 (續)

(f) 金融工具的公平值計量

本集團部份金融資產及負債於各報告期末按公平值計量。下表提供如何計量公平值(特別是所使用之估值技術及輸入數據),其輸入數據之可觀測程度以釐定該等金融資產及負債之公平值,及公平值計量所劃分之公平值級別(第一至三層級)之資料。

47. FINANCIAL INSTRUMENTS (Continued)

(f) Fair value measurements of financial instruments

Some of the Group's financial assets and liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

	於十二月三十一日之公平值		公平值等級	估值技術及主要輸入數據
	Fair value as at December 31, 二零一七年 2017 人民幣千元 RMB'000	Fair value as at December 31, 二零一六年 2016 人民幣千元 RMB'000		
金融資產/負債 Financial assets/liabilities				
綜合財務狀況報表分類為衍生金融工具之交叉貨幣利率掉期	資產: 229,965	資產: 988,746	第二層級	貼現現金流量。根據遠期匯率及利率(於報告期末可觀察的遠期匯率及收益曲線)及已訂約的遠期匯率及利率來估計未來現金流量,並採用一個能夠反映本集團或對手信貸風險的比率將之貼現(如適用)。
Cross currency interest rate swaps classified as derivative financial instruments in the consolidated statement of financial position	Assets: 229,965	Assets: 988,746	Level 2	Discounted cash flows. Future cash flows are estimated based on forward exchange rates and interest rates (from observable forward exchange rates and yield curves at the end of the reporting period) and contracted forward rates and interest rates, discounted at a rate that reflects the credit risk of the Group or the counterparties, as appropriate.
與本集團所發行境內公司債券及綠色債券有關之提早贖回權衍生工具	負債: 657,746	負債: 215,915	第二層級	市場法。提早贖回權的公平值乃通過評估債券按報價的公平值與純債券價值之間的差額而釐定。
Early redemption option derivatives in relation to the domestic corporate bonds and green bonds issued by the Group	Liabilities: 657,746	Liabilities: 215,915	Level 2	Market approach. The fair value of early redemption options are determined by assessing the difference between the fair values of the bonds by quoted price and the pure bond value.

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47. 金融工具(續)

(f) 金融工具的公平值計量(續)

本年度及過往年度，第一層級及第二層級之間並無任何轉換。

除分別於附註27及28披露的註有公平值的債券及優先票據外，本公司董事認為，報告期末於綜合財務狀況報表內以攤銷成本列賬之金融資產及金融負債的賬面值與其公平值相若。

計入第二層級之金融資產及金融負債之公平值按公認定價模式基於貼現現金流量分析釐定，主要輸入數據為貼現率，該輸入數據反應了交易對手的信用風險。

47. FINANCIAL INSTRUMENTS (Continued)

(f) Fair value measurements of financial instruments (Continued)

There were no transfers between Level 1 and 2 in the current and prior years.

Except for the bonds and senior notes with fair value disclosed in notes 27 and 28 respectively, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their respective fair values at the end of the reporting period.

The fair values of the financial assets and financial liabilities included in Level 2 have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

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48. 本公司財務資料

(a) 本公司財務狀況之財務資料：

48. FINANCIAL INFORMATION OF THE COMPANY

(a) Financial information of the financial position of the Company:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS		
投資附屬公司	Investments in subsidiaries	24,400,212	20,269,271
衍生金融工具	Derivative financial instruments	229,965	639,233
		24,630,177	20,908,504
流動資產	CURRENT ASSETS		
應收賬款及其他應收款項、 按金及預付款項	Accounts and other receivables, deposits and prepayments	1,991	2,041
衍生金融工具	Derivative financial instruments	—	349,513
銀行結餘及現金	Bank balances and cash	1,068,502	673,574
		1,070,493	1,025,128
流動負債	CURRENT LIABILITIES		
應付賬款、已收按金及應計開支	Accounts payables, deposits received and accrued charges	1,183,757	30,985
應付附屬公司款項	Amounts due to subsidiaries	2,760,282	3,280,971
銀行及其他借款—一年內到期	Bank and other borrowings - due within one year	512,085	3,635,787
優先票據—一年內到期	Senior notes - due within one year	2,009,935	—
		6,466,059	6,947,743
流動負債淨值	NET CURRENT LIABILITIES	(5,395,566)	(5,922,615)
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	19,234,611	14,985,889

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48. 本公司財務資料 (續)

(a) 本公司財務狀況之財務資料：(續)

48. FINANCIAL INFORMATION OF THE COMPANY (Continued)

(a) Financial information of the financial position of the Company: (Continued)

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
股本及儲備	CAPITAL AND RESERVES		
股本(附註30)	Share capital (Note 30)	514,209	508,438
儲備	Reserves	493,885	1,266,724
權益總額	TOTAL EQUITY	1,008,094	1,775,162
非流動負債	NON-CURRENT LIABILITIES		
銀行及其他借款—一年後到期	Bank and other borrowings - due after one year	11,925,565	7,653,691
優先票據—一年後到期	Senior notes - due after one year	6,300,952	5,557,036
		18,226,517	13,210,727
		19,234,611	14,985,889

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48. 本公司財務資料 (續)

(b) 本公司儲備變動：

		股份溢價	股本儲備	持作股份 獎勵的股份	購股權儲備	股份獎勵儲備	對沖儲備	累計虧損	總計
		Share premium	Capital reserve	Shares held for share award	Share option reserve	Share award reserve	Hedging reserve	Accumulated losses	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零一六年一月一日	At January 1, 2016	6,512,200	2,523,930	(4,851)	500,910	—	53,540	(5,364,941)	4,220,788
年度虧損	Loss for the year	—	—	—	—	—	—	(446,677)	(446,677)
對沖工具的公平值收益	Fair value gain on hedging instruments	—	—	—	—	—	287,663	—	287,663
重新分類至損益的 對沖工具收益	Gain on hedging instruments reclassified to profit or loss	—	—	—	—	—	(248,592)	—	(248,592)
年度全面收益(開支)總額	Total comprehensive income (expense) for the year	—	—	—	—	—	39,071	(446,677)	(407,606)
確認為權益結算及股份 為基礎的付款	Recognition of equity- settled share-based payments	—	—	—	63,978	—	—	—	63,978
購股權失效	Lapse of share options	—	—	—	(21,639)	—	—	21,639	—
確認為分派的股息	Dividend recognised as distribution	(2,083,332)	—	—	—	—	—	—	(2,083,332)
行使購股權發行股份	Issue of shares on exercise of share options	70,653	—	—	(18,539)	—	—	—	52,114
根據股份獎勵計劃 購買股份	Purchase of shares under the share award scheme	—	—	(579,218)	—	—	—	—	(579,218)
於二零一六年 十二月三十一日	At December 31, 2016	4,499,521	2,523,930	(584,069)	524,710	—	92,611	(5,789,979)	1,266,724

48. FINANCIAL INFORMATION OF THE COMPANY

(Continued)

(b) Movement of reserves of the Company:

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48. 本公司財務資料 (續)

48. FINANCIAL INFORMATION OF THE COMPANY

(Continued)

(b) 本公司儲備變動：(續)

(b) Movement of reserves of the Company: (Continued)

		股份溢價	股本儲備	持作股份 獎勵的股份	購股權儲備	股份獎勵儲備	對沖儲備	累計虧損	總計
		Share premium	Capital reserve	Shares held for share award	Share option reserve	Share award reserve	Hedging reserve	Accumulated losses	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
年度溢利	Profit for the year	—	—	—	—	—	—	3,019,964	3,019,964
對沖工具的公平值虧損	Fair value loss on hedging instruments	—	—	—	—	—	(409,268)	—	(409,268)
重新分類至損益的 對沖工具虧損	Loss on hedging instruments reclassified to profit or loss	—	—	—	—	—	104,250	—	104,250
年度全面開支總額	Total comprehensive expense for the year	—	—	—	—	—	(305,018)	3,019,964	2,714,946
確認以權益結算及股份 為基礎的付款	Recognition of equity-settled share-based payments	—	—	—	35,948	124,358	—	—	160,306
購股權失效	Lapse of share options	—	—	—	(6,795)	—	—	6,795	—
確認為分派的股息	Dividend recognised as distribution	(3,919,128)	—	—	—	—	—	—	(3,919,128)
行使購股權發行股份	Issue of shares on exercise of share options	725,391	—	—	(185,064)	—	—	—	540,327
根據股份獎勵計劃 購買股份	Purchase of shares under the share award scheme	—	—	(269,290)	—	—	—	—	(269,290)
於二零一七年 十二月三十一日	At December 31, 2017	1,305,784	2,523,930	(853,359)	368,799	124,358	(212,407)	(2,763,220)	493,885

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49. 主要附屬公司、合營企業及聯營公司的詳情

(a) 於二零一七年及二零一六年十二月三十一日，本公司主要附屬公司詳情如下：

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

(a) Particulars of the Company's principal subsidiaries at December 31, 2017 and 2016 are as follows:

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017	二零一六年 2016			
北京龍湖置業有限公司(附註a) Beijing Longhu Properties Company Limited (Note a)	中國 PRC	100%	100%	註冊資本 人民幣1,000,000,000元 繳足股本 人民幣1,000,000,000元 Registered RMB1,000,000,000 Paid up capital RMB1,000,000,000	中國 PRC	物業發展 Property development
北京龍湖物業服務有限公司(附註a) Beijing Longhu Property Service Company Limited (Note a)	中國 PRC	100%	100%	註冊資本 人民幣5,000,000元 繳足股本 人民幣5,000,000元 Registered RMB5,000,000 Paid up capital RMB5,000,000	中國 PRC	物業管理 Property management
北京金龍永輝置業有限公司(附註a) Beijing Jinlongyonghui Real Estate Co., Ltd. (Note a)	中國 PRC	26% (Note i) (附註i)	—	註冊資本 人民幣100,000,000元 繳足股本 人民幣100,000,000元 Registered RMB100,000,000 Paid up capital RMB100,000,000	中國 PRC	物業發展 Property development
北京達成光遠置業有限公司(附註a) Beijing Dachengguanyuan Real Estate Co., Ltd. (Note a)	中國 PRC	20% (Note i) (附註i)	—	註冊資本 人民幣1,000,000,000元 繳足股本 人民幣1,000,000,000元 Registered RMB1,000,000,000 Paid up capital RMB1,000,000,000	中國 PRC	物業發展 Property development

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49. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零一七年及二零一六年十二月三十一日，本公司主要附屬公司詳情如下：(續)

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2017 and 2016 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017	二零一六年 2016			
北京通瑞萬華置業有限公司(附註a) Beijing Tongrui Wanhua Real Estate Co., Ltd. (Note a)	中國 PRC	100%	100%	註冊資本 人民幣2,800,000,000元 繳足股本 人民幣2,800,000,000元 Registered RMB2,800,000,000 Paid up capital RMB2,800,000,000	中國 PRC	物業發展 Property development
北京城建勝茂房地產開發有限 責任公司(附註a) Beijing Chengjianshengmao Real Estate Co., Ltd. (Note a)	中國 PRC	100%	100%	註冊資本 人民幣50,000,000元 繳足股本 人民幣50,000,000元 Registered RMB50,000,000 Paid up capital RMB50,000,000	中國 PRC	物業發展 Property development
北京龍湖興潤置業有限公司(附註a) Beijing Xiongrun Real Estate Co., Ltd. (Note a)	中國 PRC	100%	100%	註冊資本 人民幣800,000,000元 繳足股本 人民幣800,000,000元 Registered RMB800,000,000 Paid up capital RMB800,000,000	中國 PRC	物業發展 Property development
高碑店市中譽房地產開發有限公司 (附註a) Gaobeidian Zhongyu Real Estate Co., Ltd. (Note a)	中國 PRC	70%	—	註冊資本 人民幣300,000,000元 繳足股本 人民幣300,000,000元 Registered RMB300,000,000 Paid up capital RMB300,000,000	中國 PRC	物業發展 Property development

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49. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零一七年及二零一六年十二月三十一日，本公司主要附屬公司詳情如下：(續)

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2017 and 2016 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017	二零一六年 2016			
常州嘉悅置業有限公司(附註b) Changzhou Jiayue Properties Co.,Ltd. (Note b)	中國 PRC	100%	100%	註冊資本 149,143,600 美元 繳足股本 149,143,600 美元 Registered USD149,143,600 Paid up capital USD 149,143,600	中國 PRC	物業發展 Property development
桐鄉市安宇置業有限公司(附註a) Tongxiangshi Anyu Real Estate Co., Ltd. (Note a)	中國 PRC	50% (Note i) (附註i)	—	註冊資本 人民幣360,000,000 元 繳足股本 人民幣360,000,000 元 Registered RMB360,000,000 Paid up capital RMB360,000,000	中國 PRC	物業發展 Property development
桐鄉市安合置業有限公司(附註a) Tongxiangshi Anhe Real Estate Co., Ltd. (Note a)	中國 PRC	50% (Note i) (附註i)	—	註冊資本 人民幣400,000,000 元 繳足股本 人民幣400,000,000 元 Registered RMB400,000,000 Paid up capital RMB400,000,000	中國 PRC	物業發展 Property development
無錫嘉承置業有限公司(附註a) Wuxi Jiacheng Real Estate Co., Ltd. (Note a)	中國 PRC	51%	100%	註冊資本 人民幣1,530,000,000 元 繳足股本 人民幣1,530,000,000 元 Registered RMB1,530,000,000 Paid up capital RMB1,530,000,000	中國 PRC	物業發展 Property development

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For the year ended December 31, 2017

49. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零一七年及二零一六年十二月三十一日，本公司主要附屬公司詳情如下：(續)

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2017 and 2016 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017	二零一六年 2016			
成都龍湖錦城置業有限公司(附註a) Chengdu Longfor Jincheng Real Estate Co., Ltd. (Note a)	中國 PRC	100%	100%	註冊資本 人民幣390,000,000元 繳足股本 人民幣390,000,000元 Registered RMB390,000,000 Paid up capital RMB390,000,000	中國 PRC	物業發展 Property development
成都龍湖北城置業有限公司(附註b) Chengdu Longfor Beicheng Co., Ltd. (Note b)	中國 PRC	100%	100%	註冊資本 人民幣1,970,000,000元 繳足股本 人民幣1,970,000,000元 Registered RMB1,970,000,000 Paid up capital RMB1,970,000,000	中國 PRC	物業發展 Property development
成都龍湖錦川置業有限公司(附註a) Chengdu Jinchuan Real Estate Company Limited (Note a)	中國 PRC	51%	51%	註冊資本 人民幣840,000,000元 繳足股本 人民幣840,000,000元 Registered RMB840,000,000 Paid up capital RMB840,000,000	中國 PRC	物業發展 Property development
成都中鼎綠舟置業有限公司(附註a) Chengdu Zhongdinglvzhou Real Estate Co., Ltd (Note a)	中國 PRC	80%	—	註冊資本 人民幣200,000,000元 繳足股本 人民幣200,000,000元 Registered RMB200,000,000 Paid up capital RMB200,000,000	中國 PRC	物業發展 Property development

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For the year ended December 31, 2017

49. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零一七年及二零一六年十二月三十一日，本公司主要附屬公司詳情如下：(續)

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2017 and 2016 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017	二零一六年 2016			
成都萬錦南府置業有限公司(附註a) Chengdu Wanjinanfu Real Estate Co., Ltd. (Note a)	中國 PRC	28% (Note i) (附註i)	—	註冊資本 人民幣100,000,000元 繳足股本 人民幣100,000,000元 Registered RMB100,000,000 Paid up capital RMB100,000,000	中國 PRC	物業發展 Property development
成都龍湖辰順置業有限公司(附註a) Chengdu Longfor Chen Shun Zhi Ye Co., Ltd. (Note a)	中國 PRC	51%	100%	註冊資本 人民幣5,200,000,000元 繳足股本 人民幣5,200,000,000元 Registered RMB5,200,000,000 Paid up capital RMB5,200,000,000	中國 PRC	物業發展 Property development
成都龍湖錦祥置業有限公司(附註a) Chengdu Longfor Jinxiang Real Estate Co., Ltd. (Note a)	中國 PRC	51%	100%	註冊資本 人民幣300,000,000元 繳足股本 人民幣300,000,000元 Registered RMB300,000,000 Paid up capital RMB300,000,000	中國 PRC	物業發展 Property development

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49. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零一七年及二零一六年十二月三十一日，本公司主要附屬公司詳情如下：(續)

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2017 and 2016 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017	二零一六年 2016			
重慶龍湖成恒地產發展有限公司 (附註a) Chongqing Longhu Chengheng Real Estate Development Inc. (Note a)	中國 PRC	100%	100%	註冊資本 人民幣1,000,000,000元 繳足股本 人民幣1,000,000,000元 Registered RMB1,000,000,000 Paid up capital RMB1,000,000,000	中國 PRC	物業發展 Property development
重慶龍湖企業拓展有限公司(附註b) Chongqing Longhu Development Company Limited (Note b)	中國 PRC	100%	100%	註冊資本 人民幣1,308,000,000元 繳足股本 人民幣1,308,000,000元 Registered RMB1,308,000,000 Paid up capital RMB1,308,000,000	中國 PRC	物業發展及投資 Property development and investment
重慶龍湖凱安地產發展有限公司 (附註b) Chongqing Longhu Kaian Real Estate Development Co., Ltd. (Note b)	中國 PRC	100%	100%	註冊資本 人民幣1,278,000,000元 繳足股本 人民幣1,278,000,000元 Registered RMB1,278,000,000 Paid up capital RMB1,278,000,000	中國 PRC	物業發展 Property development
重慶龍湖西街置業有限公司(附註b) Chongqing Longhu Xijie Real Estate Company Limited (Note b)	中國 PRC	51%	51%	註冊資本 人民幣624,000,000元 繳足股本 人民幣624,000,000元 Registered RMB624,000,000 Paid up capital RMB624,000,000	中國 PRC	物業發展及投資 Property development and investment

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For the year ended December 31, 2017

49. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零一七年及二零一六年十二月三十一日，本公司主要附屬公司詳情如下：(續)

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2017 and 2016 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017	二零一六年 2016			
重慶龍湖怡置地產開發有限公司 (附註a) Chongqing Longhu Yizhi Real Estate Development Co., Ltd (Note a)	中國 PRC	50% (附註h) (Note h)	50% (附註h) (Note h)	註冊資本 200,000,000 美元 繳足股本 200,000,000 美元 Registered USD200,000,000 paid up capital USD200,000,000	中國 PRC	物業發展 Property development
重慶龍湖科恒地產發展有限公司 (附註a) Chongqing Longhu Keheng Real Estate Development Co., Limited (Note a)	中國 PRC	100%	100%	繳足股本 人民幣100,000,000 元 註冊資本 人民幣100,000,000 元 Paid up capital RMB100,000,000 Registered RMB100,000,000	中國 PRC	物業發展 Property development
重慶興龍湖置地發展有限公司(附註b) Longhu Land Limited (Note b)	中國 PRC	50% (附註h) (Note h)	50% (附註h) (Note h)	註冊資本 27,000,000 美元 繳足股本 27,000,000 美元 Registered USD27,000,000 Paid up capital USD27,000,000	中國 PRC	物業發展 Property development
重慶兩江新區龍湖新禦置業發展 有限公司(附註a) Chongqing Liangjiangxinqu Longhu Xinyu Real Estate Development Co., Ltd. (Note a)	中國 PRC	51%	51%	註冊資本 人民幣61,224,490 元 繳足股本 人民幣61,224,490 元 Registered RMB61,224,490 Paid up capital RMB61,224,490	中國 PRC	物業發展 Property development

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49. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零一七年及二零一六年十二月三十一日，本公司主要附屬公司詳情如下：(續)

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2017 and 2016 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017	二零一六年 2016			
杭州龍湖房地產開發有限公司(附註c) Hangzhou Longhu Real Estate Development Co., Ltd. (Note c)	中國 PRC	100%	100%	註冊資本 229,400,000 美元 繳足股本 189,400,000 美元 Registered USD229,400,000 Paid up capital USD189,400,000	中國 PRC	物業發展 Property development
杭州金湖房地產開發有限公司(附註a) Hangzhou Jinhu Real Estate Development Co., Ltd. (Note a)	中國 PRC	26% (Note i) (附註i)	—	註冊資本 人民幣500,000,000 元 繳足股本 人民幣500,000,000 元 Registered RMB500,000,000 Paid up capital RMB500,000,000	中國 PRC	物業發展 Property development
杭州新城松郡房地產開發有限公司 (附註a) Hangzhou Xinchengsongjun Real Estate Co., Ltd. (Note a)	中國 PRC	35% (附註i) (Note i)	—	註冊資本 人民幣250,000,000 元 繳足股本 人民幣250,000,000 元 Registered RMB250,000,000 Paid up capital RMB250,000,000	中國 PRC	物業發展 Property development
杭州藍保環境產業有限公司(附註a) Hangzhou Lanbao Environment Industry Co., Ltd. (Note a)	中國 PRC	100%	—	註冊資本 人民幣5,000,000 元 繳足股本 人民幣5,000,000 元 Registered RMB5,000,000 Paid up capital RMB5,000,000	中國 PRC	物業投資 Property Investment

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49. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零一七年及二零一六年十二月三十一日，本公司主要附屬公司詳情如下：(續)

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2017 and 2016 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017	二零一六年 2016			
杭州龍尚房地產開發有限公司(附註a) Hangzhou Longshang Real Estate Development Co., Ltd. (Note a)	中國 PRC	25% (附註i) (Note i)	100%	註冊資本 人民幣100,000,000元 繳足股本 人民幣100,000,000元 Registered RMB100,000,000 Paid up capital RMB100,000,000	中國 PRC	物業發展 Property development
杭州龍昊房地產開發有限公司(附註a) Hangzhou Longhao Real Estate Development Co., Ltd. (Note a)	中國 PRC	55%	100%	註冊資本 人民幣1,500,000,000元 繳足股本 人民幣1,500,000,000元 Registered RMB1,500,000,000 Paid up capital RMB1,500,000,000	中國 PRC	物業發展 Property development
杭州嘉騰房地產開發有限公司(附註a) Hangzhou Jiateng Real Estate Development Co., Ltd. (Note a)	中國 PRC	100%	100%	註冊資本 人民幣4,200,000,000元 繳足股本 人民幣4,200,000,000元 Registered RMB4,200,000,000 Paid up capital RMB4,200,000,000	中國 PRC	物業發展 Property development
上海恒世房地產有限公司(附註a) Shanghai Hengshi Real Estate Co., Ltd. (Note a)	中國 PRC	100%	100%	註冊資本 人民幣1,000,000,000元 繳足股本 人民幣1,000,000,000元 Registered RMB1,000,000,000 Paid up capital RMB1,000,000,000	中國 PRC	物業發展 Property development

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49. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零一七年及二零一六年十二月三十一日，本公司主要附屬公司詳情如下：(續)

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2017 and 2016 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017	二零一六年 2016			
上海恒逸房地產有限公司(附註a) Shanghai Hengyi Real Estate Co., Ltd. (Note a)	中國 PRC	100%	100%	註冊資本 人民幣1,100,000,000元 繳足股本 人民幣1,100,000,000元 Registered RMB1,100,000,000 Paid up capital RMB1,100,000,000	中國 PRC	物業發展 Property development
上海恒青房地產有限公司(附註c) Shanghai Hengqing Real Estate Co., Ltd. (Note c)	中國 PRC	100%	100%	註冊資本 200,000,000美元 繳足股本 200,000,000美元 Registered USD200,000,000 Paid up capital USD200,000,000	中國 PRC	物業發展 Property development
上海恒駿房地產有限公司(附註b) Shanghai Hengjun Real Estate Co., Ltd. (Note b)	中國 PRC	100%	100%	註冊資本 人民幣4,300,000,000元 繳足股本 人民幣3,539,934,000元 Registered RMB4,300,000,000 Paid up capital RMB3,539,934,000	中國 PRC	物業發展 Property development
瀋陽金恒置業有限公司(附註a) Shenyang Jinheng Real Estate Co., Ltd (Note a)	中國 PRC	60%	60%	註冊資本 人民幣100,000,000元 繳足股本 人民幣100,000,000元 Registered RMB100,000,000 Paid up capital RMB100,000,000	中國 PRC	物業發展 Property development

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49. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零一七年及二零一六年十二月三十一日，本公司主要附屬公司詳情如下：(續)

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2017 and 2016 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017	二零一六年 2016			
西安龍湖錦城置業有限公司(附註a) Xi'an Longhu Jincheng Company Limited (Note a)	中國 PRC	100%	100%	註冊資本 人民幣430,000,000元 繳足股本 人民幣430,000,000元 Registered RMB430,000,000 Paid up capital RMB430,000,000	中國 PRC	物業發展 Property development
西安龍湖地產發展有限公司(附註a) Xi'an Longhu Real Estate Inc. (Note a)	中國 PRC	100%	100%	註冊資本 人民幣50,000,000元 繳足股本 人民幣50,000,000元 Registered RMB50,000,000 Paid up capital RMB50,000,000	中國 PRC	物業發展 Property development

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49. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零一七年及二零一六年十二月三十一日，本公司主要附屬公司詳情如下：(續)

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2017 and 2016 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017	二零一六年 2016			
西安龍湖興城置業有限公司(附註a) Xi'an Longhu Xingcheng Estate Co., Ltd. (Note a)	中國 PRC	100%	100%	註冊資本 人民幣499,610,000元 繳足股本 人民幣499,610,000元 Registered RMB499,610,000 Paid up capital RMB499,610,000	中國 PRC	物業發展 Property development
西安開天科技實業集團 有限公司(附註a) Xi'an Wentian Technology Enterprise Group Ltd. (Note a)	中國 PRC	60%	—	註冊資本 人民幣55,000,000元 繳足股本 人民幣55,000,000元 Registered RMB55,000,000 Paid up capital RMB55,000,000	中國 PRC	物業發展 Property development
青島馨園投資有限公司(附註a) Qingdao Xinmengyuan Investment Co., Ltd (Note a)	中國 PRC	100%	—	註冊資本 人民幣100,000,000元 繳足股本 人民幣100,000,000元 Registered RMB100,000,000 Paid up capital RMB100,000,000	中國 PRC	物業發展 Property development
青島萬湖置業有限公司(附註b) Qingdao Wanhu Real Estate Co., Ltd. (Note b)	中國 PRC	25.1% (附註h) (Note h)	25.1% (附註h) (Note h)	註冊資本 人民幣597,425,000元 繳足股本 人民幣597,425,000元 Registered RMB597,425,000 Paid up capital RMB597,425,000	中國 PRC	物業發展 Property development

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49. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零一七年及二零一六年十二月三十一日，本公司主要附屬公司詳情如下：(續)

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2017 and 2016 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017	二零一六年 2016			
青島龍泰錦暉置業有限公司(附註a) Qingdao Longtai Jinhui Real Estate Co., Ltd. (Note a)	中國 PRC	51%	100%	註冊資本 人民幣122,100,968元 繳足股本 人民幣122,100,968元 Registered RMB122,100,968 Paid up capital RMB122,100,968	中國 PRC	物業發展 Property development
嘉興龍湖嘉軒房地產開發 有限公司(附註a) Jiaxing Longhu Jiatao Real Estate Development Co., Ltd. (Note a)	中國 PRC	51%	100%	註冊資本 人民幣600,000,000元 繳足股本 人民幣600,000,000元 Registered RMB600,000,000 Paid up capital RMB600,000,000	中國 PRC	物業發展 Property development
天津卓恒置業有限公司(附註a) Tianjin Zhuoheng Real Estate Co., Ltd. (Note a)	中國 PRC	90%	100%	註冊資本 人民幣30,000,000元 繳足股本 人民幣30,000,000元 Registered RMB30,000,000 Paid up capital RMB30,000,000	中國 PRC	物業發展 Property development
寧波龍嘉房地產發展有限公司(附註a) Ningbo Longjia Real Estate Development Co., Ltd. (Note a)	中國 PRC	100%	100%	註冊資本 99,800,000美元 繳足股本 99,800,000美元 Registered USD99,800,000 Paid up capital USD99,800,000	中國 PRC	物業發展 Property development

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49. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零一七年及二零一六年十二月三十一日，本公司主要附屬公司詳情如下：(續)

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2017 and 2016 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017	二零一六年 2016			
寧波景豐置業有限公司(附註a) Ningbo Jingfeng Real Estate Co., Ltd. (Note a)	中國 PRC	50% (附註i) (Note i)	—	註冊資本 人民幣450,000,000元 繳足股本 人民幣450,000,000元 Registered RMB450,000,000 Paid up capital RMB450,000,000	中國 PRC	物業發展 Property development
寧波新慈置業發展 有限公司(附註a) Ningbo Xinci Development Co., Ltd. (Note a)	中國 PRC	70%	—	註冊資本 人民幣203,000,000元 繳足股本 人民幣203,000,000元 Registered RMB203,000,000 Paid up capital RMB203,000,000	中國 PRC	物業發展 Property development
寧波佳穆投資有限公司(附註a) Ningbo Jiamu Investment Co., Ltd. (Note a)	中國 PRC	40% (附註i) (Note i)	—	註冊資本 人民幣5,000,000元 繳足股本 人民幣5,000,000元 Registered RMB5,000,000 Paid up capital RMB5,000,000	中國 PRC	投資控股 Investment holding
寧波龍晟房地產發展有限公司 (附註a) Ningbo Longsheng Real Estate Development Co., Ltd. (Note a)	中國 PRC	51%	100%	註冊資本 人民幣50,000,000元 繳足股本 人民幣50,000,000元 Registered RMB50,000,000 Paid up capital RMB50,000,000	中國 PRC	物業發展 Property development

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49. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零一七年及二零一六年十二月三十一日，本公司主要附屬公司詳情如下：(續)

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2017 and 2016 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017	二零一六年 2016			
福建省大廣汽車城發展有限公司(附註a) Fujian Daguang Motor City Development Co., Ltd. (Note a)	中國 PRC	36% (note f) (附註f)	—	註冊資本 人民幣100,000,000元 繳足股本 人民幣100,000,000元 Registered RMB100,000,000 Paid up capital RMB100,000,000	中國 PRC	物業發展 Property development
煙台龍湖置業有限公司(附註a) Yantai Longfor Real Estate Co., Ltd. (Note a)	中國 PRC	100%	100%	註冊資本 人民幣600,000,000元 繳足股本 人民幣600,000,000元 Registered RMB600,000,000 Paid up capital RMB600,000,000	中國 PRC	物業發展 Property development
濟南盛雪置業有限公司(附註a) Jinan Shengxue Real Estate Co., Ltd. (Note a)	中國 PRC	51%	51%	註冊資本 人民幣2,100,000,000元 繳足股本 2,100,000,000元 Registered RMB2,100,000,000 Paid up capital 2,100,000,000	中國 PRC	物業發展 Property development
濟南泰盛房地產開發有限公司(附註a) Jinan Taisheng Real Estate Co., Ltd. (Note a)	中國 PRC	20% (Note j) (附註j)	20%	註冊資本 人民幣700,000,000元 繳足股本 人民幣700,000,000元 Registered RMB700,000,000 Paid up capital RMB700,000,000	中國 PRC	物業發展 Property development

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49. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零一七年及二零一六年十二月三十一日，本公司主要附屬公司詳情如下：(續)

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2017 and 2016 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017	二零一六年 2016			
濟南盛唐置業有限公司(附註a) Jinan Shengtang Real Estate Co., Ltd. (Note a)	中國 PRC	30% (附註j) (Note j)	30%	註冊資本 人民幣1,400,000,000元 繳足股本 人民幣1,400,000,000元 Registered RMB1,400,000,000 Paid up capital RMB1,400,000,000	中國 PRC	物業發展 Property development
湖南壹捌捌壹置業發展 有限公司(附註a) Hunan Yibabayi Development Co., Ltd. (Note a)	中國 PRC	80%	—	註冊資本 人民幣30,000,000元 繳足股本 人民幣30,000,000元 Registered RMB30,000,000 Paid up capital RMB30,000,000	中國 PRC	物業發展 Property development
南京名寓置業有限公司(附註a) Nanjing Mingyu Real Estate Co., Ltd. (Note a)	中國 PRC	34% (附註i) (Note i)	100%	註冊資本 人民幣20,000,000元 繳足股本 人民幣20,000,000元 Registered RMB20,000,000 Paid up capital RMB20,000,000	中國 PRC	物業發展 Property development
南京嘉騰置業有限公司(附註a) Nanjing Jiateng Real Estate Co., Ltd. (Note a)	中國 PRC	67%	100%	註冊資本 人民幣940,000,000元 繳足股本 人民幣940,000,000元 Registered RMB940,000,000 Paid up capital RMB940,000,000	中國 PRC	物業發展 Property development

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49. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零一七年及二零一六年十二月三十一日，本公司主要附屬公司詳情如下：(續)

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2017 and 2016 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017	二零一六年 2016			
武漢京文置業有限公司(附註a) Wuhan Jingwen Development Co., Ltd. (Note a)	中國 PRC	52%	—	註冊資本 人民幣250,000,000元 繳足股本 人民幣250,000,000元 Registered RMB250,000,000 Paid up capital RMB250,000,000	中國 PRC	物業發展 Property development
長沙禧榮置業有限公司(附註a) Changsha Xirong Real Estate Co., Ltd. (Note a)	中國 PRC	34% (附註i) (Note i)	100%	註冊資本 人民幣20,000,000元 繳足股本 人民幣20,000,000元 Registered RMB20,000,000 Paid up capital RMB20,000,000	中國 PRC	物業發展 Property development
長沙龍芙置業有限公司(附註a) Changsha Longfu Real Estate Co., Ltd. (Note a)	中國 PRC	50% (附註i) (Note i)	—	註冊資本 人民幣700,000,000元 繳足股本 人民幣700,000,000元 Registered RMB700,000,000 Paid up capital RMB700,000,000	中國 PRC	物業發展 Property development
廣州市璧湖房地產開發有限公司 (附註a) Guangzhou Bihu Real Estate Co., Ltd. (Note a)	中國 PRC	77%	—	註冊資本 人民幣877,020,000元 繳足股本 人民幣877,020,000元 Registered RMB877,020,000 Paid up capital RMB877,020,000	中國 PRC	物業發展 Property development

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49. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(b) 於二零一七年及二零一六年十二月三十一日，本公司主要合營企業詳情如下：

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(b) Particulars of the Company's principal joint ventures at December 31, 2017 and 2016 are as follows:

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017	二零一六年 2016			
Bluewater (Hong Kong) Holdings Limited	香港 HK	100%	—	88,000,000 港元 HKD88,000,000	中國 PRC	投資控股 Investment holding
龍湖投資有限公司(附註g) Longfor Investment Co., Ltd. (Note g)	英屬維京群島 The British Virgin Islands	100%	100%	法定股本1美元 繳足股本1美元 Authorised USD1 Paid up capital USD1	香港及中國 HK and PRC	投資控股 Investment holding
廣州市君庭房地產有限公司(附註a) Guangzhou Junting Real Estate Co., Ltd. (Note a)	中國 PRC	50% (Note i)	—	註冊股本 人民幣50,000,000元 繳足股本 人民幣50,000,000元 Registered RMB50,000,000 Paid up capital RMB50,000,000	中國 PRC	物業發展 Property development
北京錦昊萬華置業有限公司(附註d) Beijing Jinghao Wanhua Real Estate Company Limited (Note d)	中國 PRC	34% (附註k) (Note k)	34% (附註k) (Note k)	繳足股本 人民幣50,000,000元 註冊資本 人民幣50,000,000元 Paid up capital RMB50,000,000 Registered RMB50,000,000	中國 PRC	物業發展 Property development
北京錦昊方圓置業有限公司(附註d) Beijing Jinghao Fangyuan Real Estate Company Limited (Note d)	中國 PRC	16.5% (附註k) (Note k)	16.5% (附註k) (Note k)	繳足股本 人民幣90,000,000元 註冊資本 人民幣90,000,000元 Paid up capital RMB90,000,000 Registered RMB90,000,000	中國 PRC	物業發展 Property development
北京昭泰房地產開發 有限公司(附註d) Beijing Zhaotai Real Estate Development Company Limited (Note d)	中國 PRC	25% (附註k) (Note k)	25% (附註k) (Note k)	繳足股本 人民幣5,000,000,000元 註冊資本 人民幣5,000,000,000元 Paid up capital RMB5,000,000,000 Registered RMB5,000,000,000	中國 PRC	物業發展 Property development

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49. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(b) 於二零一七年及二零一六年十二月三十一日，本公司主要合營企業詳情如下：(續)

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(b) Particulars of the Company's principal joint ventures at December 31, 2017 and 2016 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017	二零一六年 2016			
成都錦裕置業有限公司(附註d) Chengdu Jinyu Real Estate Company Limited (Note d)	中國 PRC	50% (附註k) (Note k)	50% (附註k) (Note k)	繳足股本 人民幣300,000,000元 註冊資本 人民幣300,000,000元 Paid up capital RMB300,000,000 Registered RMB300,000,000	中國 PRC	物業發展 Property development
廣州市君梁房地產有限公司(附註d) Guangzhou Junliang Real Estate Limited (Note d)	中國 PRC	50% (附註k) (Note k)	50% (附註k) (Note k)	繳足股本 人民幣100,000,000元 註冊資本 人民幣100,000,000元 Paid up capital RMB100,000,000 Registered RMB100,000,000	中國 PRC	物業發展 Property development
廣州市湖品房地產有限公司(附註d) Guangzhou Hupin Real Estate Limited (Note d)	中國 PRC	50% (附註k) (Note k)	50% (附註k) (Note k)	繳足股本 人民幣100,000,000元 註冊資本 人民幣100,000,000元 Paid up capital RMB100,000,000 Registered RMB100,000,000	中國 PRC	物業發展 Property development
杭州龍禧房地產開發有限公司(附註d) Hangzhou Longxi Real Estate Development Limited (Note d)	中國 PRC	30% (附註k) (Note k)	30% (附註k) (Note k)	繳足股本 人民幣500,000,000元 註冊資本 人民幣500,000,000元 Paid up capital RMB500,000,000 Registered RMB500,000,000	中國 PRC	物業發展 Property development

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49. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(c) 於二零一七年及二零一六年十二月三十一日，本公司主要聯營公司詳情如下：

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(c) Particulars of the Company's principal associates at December 31, 2017 and 2016 are as follows:

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017	二零一六年 2016			
北京葛洲壩龍湖置業有限公司(附註e) Beijing Genzhouba Longfor Real Estate Development Limited (Note e)	中國 PRC	50% (附註l) (Note l)	50% (附註l) (Note l)	繳足股本 人民幣50,000,000元 註冊資本 人民幣50,000,000元 Paid up capital RMB50,000,000 Registered RMB50,000,000	中國 PRC	物業發展 Property development
北京錦泰房地產開發有限公司(附註e) Beijing Jingtai Real Estate Development Company Limited (Note e)	中國 PRC	50% (附註m) (Note m)	50% (附註m) (Note m)	繳足股本 人民幣90,000,000元 註冊資本 人民幣90,000,000元 Paid up capital RMB90,000,000 Registered RMB90,000,000	中國 PRC	物業發展 Property development
北京首開旭泰房地產開發 有限責任公司(附註e) Beijing Shoukai Xutai Real Estate Company Limited (Note e)	中國 PRC	49% (附註n) (Note n)	—	繳足股本 人民幣2,700,000,000元 註冊資本 人民幣2,700,000,000元 Paid up capital RMB2,700,000,000 Registered RMB2,700,000,000	中國 PRC	物業發展 Property development
蘇州合本投資管理有限公司(附註e) Suzhou Heben Investment Management Company Limited (Note e)	中國 PRC	50% (附註n) (Note n)	50% (附註n) (Note n)	繳足股本 人民幣100,000,000元 註冊資本 人民幣100,000,000元 Paid up capital RMB100,000,000 Registered RMB100,000,000	中國 PRC	物業發展 Property development

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49. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(c) 於二零一七年及二零一六年十二月三十一日，本公司主要聯營公司詳情如下：(續)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一七年 2017	二零一六年 2016			
廈門翔洲房地產開發有限公司(附註f) Xiamen Xiangzhou Real Estate Development Limited (Note f)	中國 PRC	49% (附註o) (Note n)	49% (附註o) (Note n)	繳足股本 人民幣50,000,000元 註冊資本 人民幣50,000,000元 Paid up capital RMB50,000,000 Registered RMB50,000,000	中國 PRC	物業發展 Property development

附註：

- (a) 該附屬公司為於中國成立之國內全資附屬企業。
- (b) 該附屬公司為於中國成立之合資企業。
- (c) 該附屬公司為於中國成立之全外資企業。
- (d) 該合營企業為於中國成立之合資企業。
- (e) 該聯營公司為於中國成立之合資聯營公司。
- (f) 本集團於本年度收購了其70%股權，並於同年出售當中34%股權。
- (g) 該附屬公司為本公司全資附屬公司並由本公司直接持有，而其他附屬公司由本公司間接持有。
- (h) 該實體根據該實體的組織章程大綱及細則入賬列作附屬公司，該實體相關活動須獲其董事會過半數董事同意。本集團能夠委任該實體董事會過半數董事，故本集團對該實體有主導控制權，及因此其被視為本集團的附屬公司。
- (i) 該實體入賬列作附屬公司，乃因根據投資協議/投資協議附錄，該實體董事會能主導該實體相關活動。由於本集團能夠委任該實體董事會過半數董事，故本集團對該實體有主導控制權。

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(c) Particulars of the Company's principal associates at December 31, 2017 and 2016 are as follows: (Continued)

Notes:

- (a) The subsidiary is a domestic wholly-owned enterprise established in the PRC.
- (b) The subsidiary is an equity joint venture established in the PRC.
- (c) The subsidiary is a wholly foreign owned enterprise established in the PRC.
- (d) The joint venture is an equity joint venture established in the PRC.
- (e) The associate is an equity associate established in the PRC.
- (f) The Group acquired 70% equity interest in the entry in this year and disposed 34% equity interest of this entry in the same year.
- (g) The subsidiary is a wholly owned subsidiary and directly held by the Company. All other subsidiaries are indirectly held by the Company.
- (h) The entity is accounted for as a subsidiary as in accordance with the memorandum and articles of the entity, relevant activities of the entity require consent with more than half of the directors in the board of the entity. The Group has the power to appoint more than half of the directors in the board of the entity, thus the Group is able to exercise control of the entity and thus it is regarded as a subsidiary of the Group.
- (i) The entity is accounted for as a subsidiary as in accordance with the investment agreement/addendum to the investment agreement, the board of directors of the entity can direct the relevant activities of the entity. Since the Group is able to appoint more than half of the directors in the board of the entity, the Group is able to exercise control of the entity.

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49. 主要附屬公司、合營企業及聯營公司的詳情 (續)

附註：(續)

- (j) 該實體根據補充協議入賬列作附屬公司，其相關活動須獲董事會大多數成員同意。本集團有權委任該實體董事會三名董事中的兩名董事，故本集團對該實體有主導控制權，及因此其被視為本集團的附屬公司。
- (k) 該公司於各期間結算日根據該公司組織章程大綱及細則入賬列為合營企業，該公司相關活動須獲全體董事一致同意。
- (l) 於截至二零一六年十二月三十一日止年度，本集團與北京葛洲壩的合營企業合夥人訂立投資協議附錄。簽訂附錄前，本集團有權委任北京葛洲壩董事會五名董事中的三名，而北京葛洲壩相關活動須獲北京葛洲壩董事會一致同意。因此，本集團能夠對北京葛洲壩行使共同控制權，故其過往入賬列作本集團的一間合營企業。簽訂附錄後，本集團能夠委任北京葛洲壩董事會七名董事中的三名，而北京葛洲壩相關活動須獲北京葛洲壩董事會過半數董事同意，因此本集團能夠對北京葛洲壩行使重大影響力。因此，其成為本集團的聯營公司。
- (m) 該實體於年度結算日入賬列作聯營公司，乃因根據其大綱及細則，其相關活動須獲董事會大多數成員同意。本集團能夠委任該實體董事會五名董事中的兩名董事，故本集團僅可對該實體施行重大影響。
- (n) 由於該公司董事會五名具有投票權的董事中有兩名來自本集團，因而本集團可對該公司施行重大影響，故該公司於年度結算日入賬列作聯營公司。

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

Notes: (Continued)

- (j) During the year, a supplementary shareholders' agreement was signed and the joint venture partner agreed to follow the decision of the Group, when exercising their voting rights in the shareholders' meetings.
- (k) The company is accounted for as a joint venture as at respective period end date as in accordance with the memorandum and articles of the company, relevant activities of the company require the unanimous consent of all directors.
- (l) During the year ended December 31, 2016, addendum to the investment agreement of Beijing Gezhouba, was entered into between the Group and its joint venture partner. Before the signing of the addendum, the Group has the power to appoint three out of five directors in the board of Beijing Gezhouba and relevant activities of Beijing Gezhouba require unanimous consent from the board of Beijing Gezhouba. Thus, the Group is able to exercise joint control in Beijing Gezhouba and accordingly it was previously accounted for as a joint venture of the Group. After the signing of the addendum, the Group is able to appoint three out of seven directors in the board of Beijing Gezhouba and relevant activities of Beijing Gezhouba require consent with more than half of the directors in the board of Beijing Gezhouba, thus the Group is able to exercise significant influence in Beijing Gezhouba. Accordingly, it becomes an associate of the Group.
- (m) The entity is accounted for as an associate as at year end date as in accordance with the memorandum and articles of the entity, relevant activities of the entity requires consent with simple majority in the board of directors. The Group is able to appoint two out of five directors in the board of the entity, thus, the Group is only able to exercise significant influence in the entity.
- (n) The company is accounted for as an associate as at year end date as the Group has two out of five directors in the board of the company with voting rights, thus, the Group is able to exercise significant influence in the company.

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For the year ended December 31, 2017

49. 主要附屬公司、合營企業及聯營公司的詳情(續)

董事認為，上表列示主要影響本集團業績或資產之本集團附屬公司、合營企業及聯營公司。董事認為描述其他附屬公司、合營企業及聯營公司詳情會令篇幅過於冗長。

概無附屬公司於二零一七年十二月三十一日發行任何債務證券，重慶龍湖企業拓展發行若干債券(如附註27披露)除外。

有關本集團擁有重大非控制權益的非全資附屬公司的資產、負債及現金流量的財務資料概要於附註45披露。

於本綜合財務報表，於中國成立的公司的英文名稱乃直接翻譯自其中文名稱，僅供便利參考之用。中、英文名稱之間如有任何不一致，概以中文名稱為準。

50. 報告期後事項

於二零一八年一月十六日，本公司向公眾發行美元優先票據：(i) 300,000,000美元(約人民幣2,033,790,000元)本金額的99.699%，固定年利率為3.9%(利息於每半年期末支付)，並須於二零二三年一月十六日前悉數償還；及(ii) 500,000,000美元(約人民幣3,389,650,000元)本金額的99.793%，固定年利率為4.5%(利息於每半年期末支付)，並須於二零二八年一月十六日前悉數償還。優先定息票據於新加坡證券交易所有限公司上市。

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

The above table lists the subsidiaries, joint ventures and associates of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries, joint ventures and associates would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at December 31, 2017, except for Chongqing Longhu Development which has issued several bonds as disclosed in note 27.

The summarised financial information on the assets, liabilities and cash flows of non-wholly owned subsidiaries of the Group that have material non-controlling interests and disclosed in note 45.

In this consolidated financial statements, the English name of companies established in the PRC are directly translated from their Chinese names and are furnished for identification purpose only. Should any inconsistencies between the Chinese names and the English names exist, the Chinese name shall prevail.

50. EVENTS AFTER THE REPORTING PERIOD

On January 16, 2018, the Company issued USD senior notes to the public (i) at 99.699% of the principal amount of USD300,000,000 (approximately RMB2,033,790,000) which carry fixed interest of 3.9% per annum (interest payable semi-annually in arrears) and will be fully repayable by January 16, 2023 and (ii) at 99.793% of the principal amount of USD500,000,000 (approximately RMB3,389,650,000) which carry fixed interest of 4.5% per annum (interest payable semi-annually in arrears) and will be fully repayable by January 16, 2028. The senior fixed rate notes are listed on the Singapore Exchange Securities Trading Limited.

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For the year ended December 31, 2017

50. 報告期後事項 (續)

發行美元優先票據的所得款項將用於再融資，與本公司於二零一七年十月二十四日從中國國家發展和改革委員會獲得的批准一致。

於二零一八年二月八日，本公司已悉數贖回所有未贖回的二零二三年美元優先票據，贖回價等於該票據本金額的103.375%另加截至二零一八年二月八日(但不包括該日)累計及未支付的利息。

於二零一八年三月二十一日，本集團透過其間接全資附屬公司重慶龍湖企業拓展，發行規模人民幣3,000,000,000元，票面利率為5.6%及須於二零二三年三月二十一日前悉數償還的第一期住房租賃專項公司債券。重慶龍湖企業拓展有權於二零二一年二月二十一日調整票面利率，其後，投資者可選擇於二零二一年三月二十一日回售債券。

發行第一期住房租賃專項公司債券的所得款項將用於再融資，與重慶龍湖企業拓展於二零一七年十二月二十八日從中華人民共和國證券監督管理委員會獲得的批准一致。

50. EVENTS AFTER THE REPORTING PERIOD (Continued)

The proceeds from issuance of the USD senior notes will be used for refinancing and in accordance with the approval that obtained by the Company from the PRC National Development and Reform Commission on October 24, 2017.

On February 8, 2018, the Company has redeemed in full all outstanding 2023 USD Senior Notes at a redemption price equal to 103.375% of the principal amount thereof plus accrued and unpaid interest to (but not including) February 8, 2018.

On March 21, 2018, the Group through Chongqing Longhu Development, an indirectly wholly-owned subsidiary, issued the first tranche of Rental Apartments Special Bonds of RMB3,000,000,000 with a coupon rate of 5.6% repayable in full by March 21, 2023. Chongqing Longhu Development is entitled to adjust the coupon rate on February 21, 2021 and after that, the investors have the option to sell back the bonds on March 21, 2021.

The proceeds from issuance of Rental Apartments Special Bonds will be used for refinancing and in accordance with the approval that obtained by Chongqing Longhu Development from the China Securities Regulatory Commission of the PRC on December 28, 2017.

五年財務概要

Five Years Financial Summary

		截至十二月三十一日止年度				
		Year ended December 31,				
		二零一七年	二零一六年	二零一五年	二零一四年	二零一三年
		2017	2016	2015	2014	2013
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
營業額	Revenue	72,075,041	54,799,495	47,423,099	50,990,678	41,510,167
稅前溢利	Profit before taxation	26,553,585	15,956,310	13,938,187	13,626,622	13,218,654
所得稅開支	Income tax expense	(10,075,097)	(6,021,444)	(4,574,070)	(4,876,244)	(4,582,788)
年度溢利	Profit for the year	16,478,488	9,934,866	9,364,117	8,750,378	8,635,866
以下應佔：	Attributable to:					
本公司持有人	Owners of the Company	12,598,597	9,152,953	8,988,037	8,353,632	8,037,222
非控制權益	Non-controlling interests	3,879,891	781,913	376,080	396,746	598,644
年度溢利	Profit for the year	16,478,488	9,934,866	9,364,117	8,750,378	8,635,866

		截至十二月三十一日止年度				
		Year ended December 31,				
		二零一七年	二零一六年	二零一五年	二零一四年	二零一三年
		2017	2016	2015	2014	2013
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
資產及負債	ASSETS AND LIABILITIES					
資產總值	Total assets	362,763,854	224,830,374	184,088,606	168,156,225	144,171,967
負債總值	Total liabilities	(256,585,179)	(149,715,194)	(121,620,952)	(117,884,222)	(104,396,548)
		106,178,675	75,115,180	62,467,654	50,272,003	39,775,419
本公司擁有人應佔權益	Equity attributable to owners of the Company	70,566,664	61,764,699	55,124,649	47,763,925	36,983,645
非控制權益	Non-controlling interests	35,612,011	13,350,481	7,343,005	2,508,078	2,791,774
		106,178,675	75,115,180	62,467,654	50,272,003	39,775,419

Longfor 龙湖地产