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M ž u Ý ´ 00672.HKµ

Ž £ N+› pF} U Þ Ô r 0°L\* ]

8 p i π

Ū € U	2017.0731
l - ( \$e y )	2.59
#wFP6x(ō6x)	29.18
q6x b ( ō6x)	29.18
#wFP 8 r ( ō \$e y )	75.58
q 8 r ´ ō \$e y µ	75.58
ōCz Ý ( ō \$e y )	86.21
qCz Ý ( ō \$e y )	226.21
" 6x ōCz Ý ( \$e y )	2.78

q?-CX x ==

PAx <sup>a</sup> Ū	2013A	2014A	2015A	2016A
:[ P l › ´,´ = \$e y µ	3,100.37	1,964.97	3,441.41	5,597.64
ÔKµ)¼(%)	4.94%	-36.62%	75.14%	62.66%
ö_#Ū ´,´ = \$e y µ	534.88	405.29	502.05	140.05
ÔKµ)¼(%)	28.99%	-24.23%	23.87%	-72.10%
"_ )½ (%)	37.67%	25.19%	15.85%	12.48%
ö_#Ū)½(%)	18.75%	25.87%	20.54%	3.21%
" 6x l- ´ \$e µ	0.23	0.18	0.21	0.06
8,p)½	4.35	4.31	3.85	10.67

! π › \$/Æ ÆWind

! π › \$/Æ ÆWind= M ž u Ý ϕ .Cz İ =<sup>a</sup>A÷ 3L{ ĚCz C xG

-. © Ū €

ĚCz?-&ī

<sup>a</sup>A÷ 3L{ ĚCz C xG

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(SFC/BAV474)  
  
(852) 35095999  
tianyong@xyzq.com.hk

- z £ p f Ý Ū ĩ j , \$'6KKµ ?@ ÆLü eKµ ?@ N¼ ~,° u f Ý 6 | ,Lü Q Ô Ä £ : ] § , P x1 Cé ] £ f p -FF\$FŸ V • f ž ó >6Ū =\$\$ M1• f > %o f ( F p £ Kµ ?@ p ,° f Ý . C 7 P >
- z p £ N+› pF} , "• < }Cz Ý -r :Lü U f Þ =6€ @ f Ä ] £ f p ,Z- e ^:] § ,° U f E¹ P > F<sup>a</sup> › £ ^Äô 8 c ‹EŪFU , ñ<sup>a</sup> F Ō t Ō G2&P , ` › p < t Ō Đ F P , 8 0Ađ!™ : Ä ] ‹ , U > Z- e "• < N+› Lü ^:] § ,° U f Þ = 9 í ] ,° } r% ' Ń >2017<sup>a</sup> S:] § Œ U f<sup>a</sup> M- C>E ý ¼ 3 = y đ " G 7 >6BLü ^:] § U Þ ,° © } F b 1200 P y" ©2© , U Þ Ô r 0°L\* ¼ ] >
- z Ōi › c"xF ‹ N+› Æ Lü<sup>a</sup> 5 f E¹ P , p D U ,° ‹ % A ¼ 8 ≠<sup>3</sup> ,° 0.v >F<sup>a</sup> › \* G ý F < ž U ,° 5 f 1Œ+› , © ^ 2 8- . / © M• L „ F- , › 8 5 f , ? ~ L f „ ¼ 5 : [ Ō L Ÿ Ā U f Cc ! F b >
- z CX x(i ð Ōi Đ , <4Ø ? Q Q ÆLü ,° CX x(i ě E¹ p Ōi › , ` 8) 2016<sup>a</sup> Ě ? 14 ō y )æH , B ,Cz Ý CU p)½ ^ 50% ) , e u f Ý 7 P c ¼ „ „ „ ] © , ? Ō - | Q Ō FU ,° 0°L\* > › Lü Ū ? %73 FPE ý Ō Ō 6x ≠ ,° t) Q 6x R Ū >
- z G " ,° ?ø&ī Æ Lü q:[ F1 › Ōi › ‹ , ` › ? Q 5 # ] £ f p p n Ū ‹ > Lü † : ] § Ft ,´ = © 2 © U f , % £ ,° "• < N+› c 9 í- ` # ( , \ ) \* Q , ° " \_ > - ¼ ( 5 f F b M" n „ „ Cz Ý H f Ō r 0°L\* E¹ ] > \$ f 8 r- . / Ä - NAV- r ? E¹ ] Í A B >
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6 = Lü 1¶

- z C-Ä£ Ÿ (Kµ?@ ÆM ç u Ý ?L† ç .´ 00672.HKµ F1 Ä 1997ª, Ä 2007ª 11 > 13  
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- z Lü 1997ª F1 ›, ? 20,ºª u f Ý (5 PÄ > ç .,º u Ý 6 #·"· £ b U 8 p p  
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Lü ( ¼0A



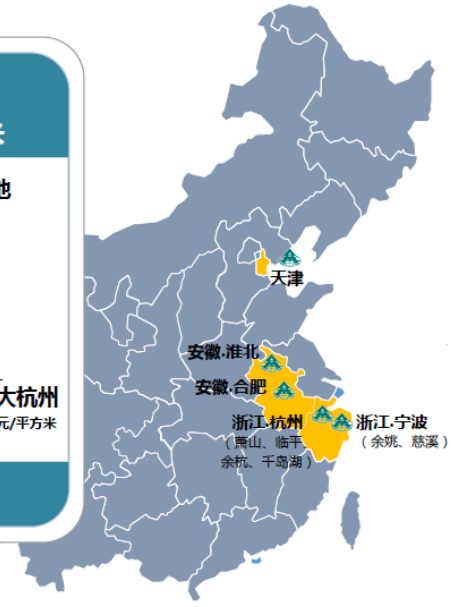
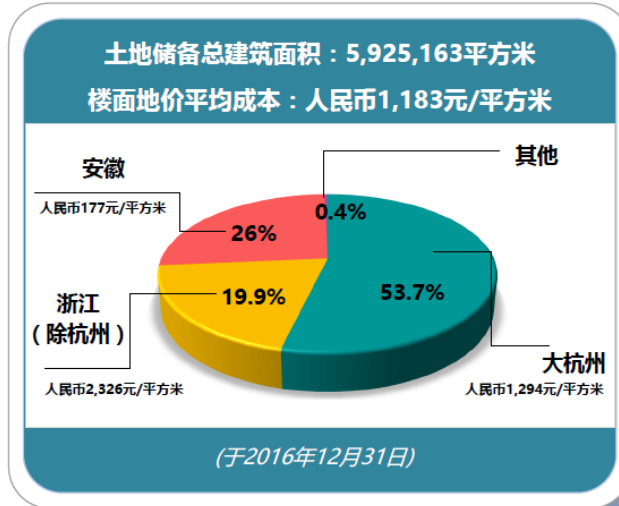
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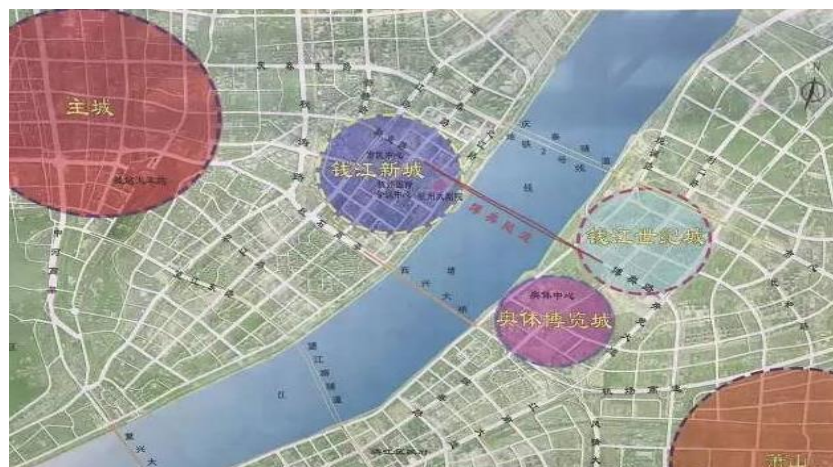
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 ¿ ó , ° > 6 Ū = \$ \$ M >



\*包括已取得土地使用权证以及拥有合约权益之土地

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£ Fª >² 8 75# }\$ \_> Lü ?E¹ P U p,° :]§ = • £ f p,° u - F 6ª >ª#p { %?ø ,  
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 }¼ ( F b ? 6 y P y" ©2© , Ō r0°L\*M" n • ] >

	项目名称	物业性质	剩余土地储备 (M2)	楼面地价 (人民币元/M2)
萧山	景海湾	住宅	67,593	485
	隐龙湾	住宅/商办	132,545	1,491
	汇丰广场 (住宅)	住宅/商办	68,345	4,107
	汇丰广场 (商业)	商业	12,520	679
	国际办公中心 (IOC) A期	商业	725,933	269
	朝阳8号	住宅/商办	199,224	3,696
	良仓地块	住宅/商办	114,788	5,836
余杭	理想湾	住宅/商办	340,156	1,548
	学君里	住宅/商办	195,293	1,328
千岛湖	千岛湖酒店	住宅/酒店	46,691	4,728
西湖区	蒋村地块	商业	59,555	4,720
小和山	白马山庄	住宅	119,825	2,259

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### ? =H &iN-\$ 5

£ 99 \* » U f Þ = eLü , ° n ù Cz Ý > ^ " • ( N + ) A , f Ä : ] § Jç"• L4à p » , ° 3  
L{ Ô ç c ù N - \$ ' IOÇµ!™, BLü Cz Ý, ½ Ö @, ° D\* >

Jç"• L4à f : Jç Ž"• • î , D £ Jç"• æ LÊ"• - . Q > ? ú H q + ^ f 22.27 © ï ç H , ? ú H ð  
16 = ð > o æ £ 8 8 q % ° ? ú H , Jç"• L4à < D Jç"• æ § B ° F £ 8 æ c ù Å  
£ c d | x p , 2 ± r @ # - # œ RL | i j , ° a C - >

Lü , ° H & i N - \$ 3 L { Ô ç c ù ' IOÇµ" Ä Jç"• L4à , ° 6 G < > < p ABC ? ` p > - c 5  
f U f !™ EF ' , ° e A p > 6 B B = C Z p O e D % f u Ò 1 ' A Ø ¼ = ( , P ` !™ E 5 f U f >  
!š G " , , 69 < † A p , ° - r > - \$ f A p Ÿ • U f Þ = 4 Ü p 72.6 = © 2 © >

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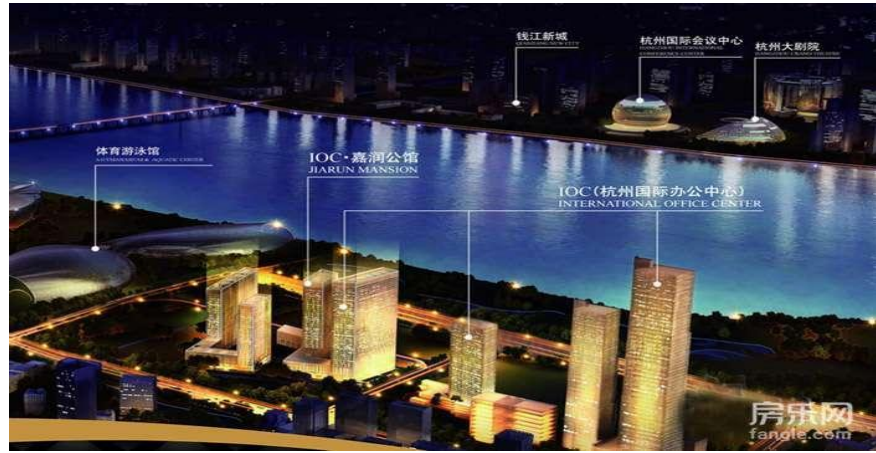
### Jç"• L4à ?ú H ~ Ò 4



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### 3L{ Ô ç c ù6 F Ü

项目分部	物业种类	占地面积 (平方米)	总建筑面积 (平方米)	楼面地价 (元/平方米)	开发情况
国际办公中心 (A3地块)	商业综合体	39,060	327,996	269	已竣工
国际办公中心 (A2地块)	商业综合体	28,017	105,390	269	2017年开工
国际办公中心 (A1地块)	商业综合体	25,533	365,409	269	持作未来开发
总计		92,610	798,795		

### 2017 °Ax H Þ ON`-\$

项目名称	地区	产品
朝阳八号	杭州萧山	高层公寓、商业
白马御府	杭州萧山	多层公寓、排屋
学君里	杭州余杭	高层公寓、商铺
时代广场	宁波余姚	SOHO
翡翠珑湾	宁波余姚	排屋
山水苑	宁波慈溪	高层公寓、商业
温哥华城	安徽淮北	公寓

**2017年预计新增可售面积约430,000平方米**

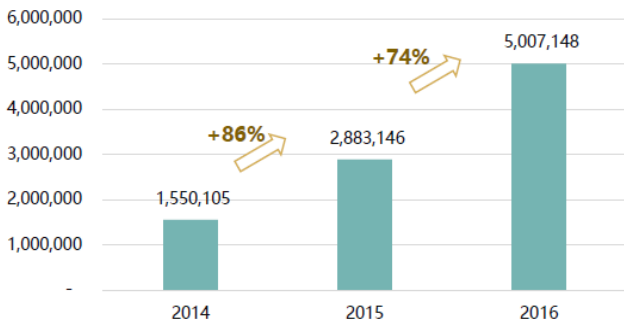
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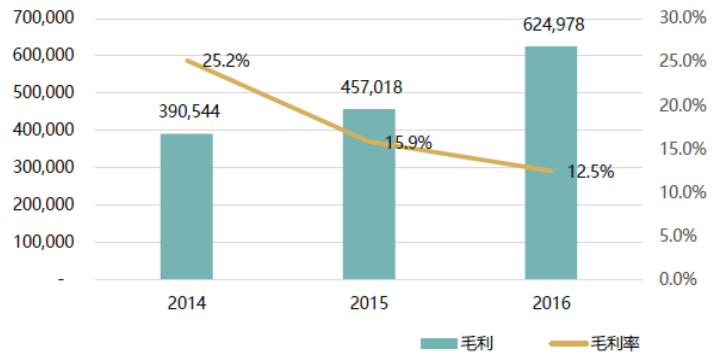
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2014至2016年公司收入 (人民币千元)



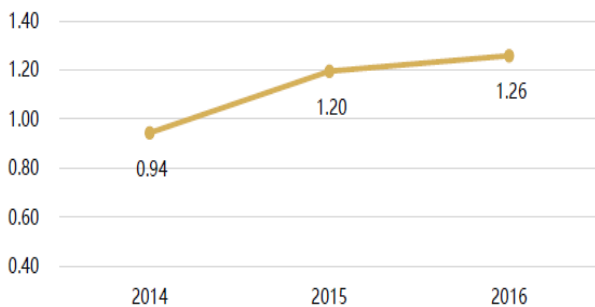
2014至2016年公司毛利 (千元) 和毛利率 (%)



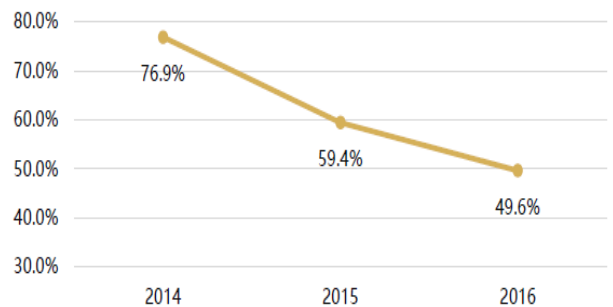
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2014至2016年公司流动比率



2014至2016年公司净息贷款对总权益比率



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**K fCY & DL**

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C 73 ^ Ñ . # 1 x E i p o d > ' 5 °A÷ 3L{ Ā ~ œ M ^ Ā i % , l , ð C Í 1 < ĩ E \$ o = F 7 L C l b Ū € - v ; a, ° » ĩ ¼  
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°A÷ 3L{ - . b Ū € v E 3 Cz Ī , ° } \$ Ā E ? ð & ĩ , ° 0 : } " % M - , °A÷ 3L{ - C D / p LU / p f A ÷ - ū . x ] / L Ā ° ] > L š  
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ð ^ ' 0 Ę Cz é Đ f , Ę 8 > , < Ā E / L p B l P N ' L \$ , ° E ? ÷ > °A÷ 3L{ , ° 7 ( , ð Ž L P G ? © Ø m Lü F Ž φ . Ñ % 73 D  
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°A÷ 3L{ - Lü = T M Ā = Q 4 Y 6 , Ž L ý Ž ' æ Ī ž G L G < b Ū € , ° . J 0 - Ž L š L μ , < % 73 C , Ā b Ū € F & • A ÷ n 7 ?  
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**K < Ā E > & DL**

q ? . æ Ī b . J 0 - Ū € ž G L G < » ĩ , ° < Ā E Ž y 9 i N . 1 b [4] 2 ± ( , • • 7 ( , ð ! > < Ā E Ž ^ š & D Ā E ' 1 μ b . J 0 - Ū € v > ž F &  
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