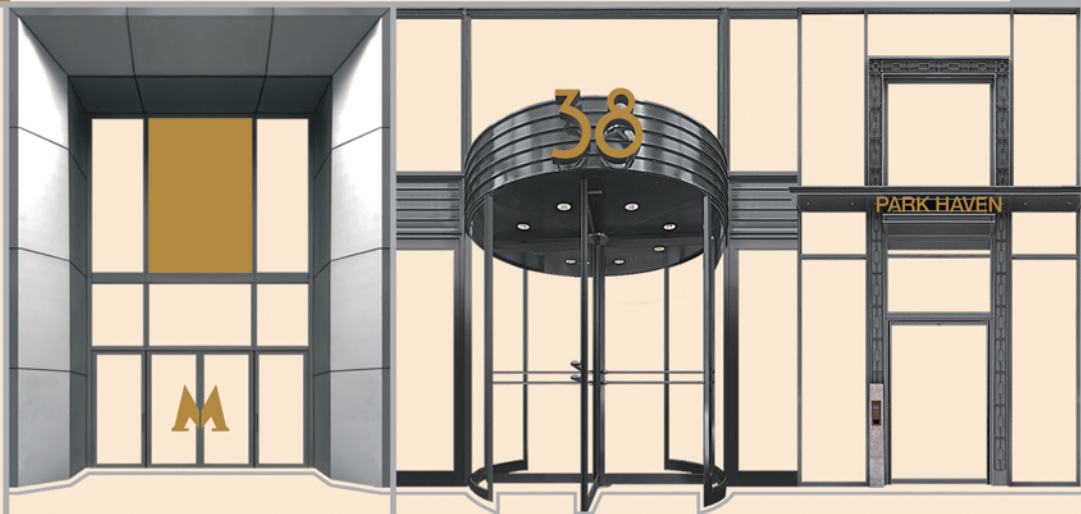


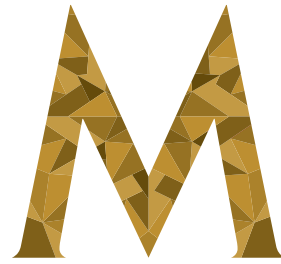


金朝陽集團有限公司*
SOUNDWILL HOLDINGS LIMITED

於百慕達註冊成立之有限公司
Incorporated in Bermuda with limited liability
股份代號 Stock Code : 0878



2016
Annual Report
年報



MIDTOWN

Soundwill
金·朝·陽·中·心
Plaza

SOUNDWILL
PLAZA

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公司資料

(於二零一七年三月二十三日)

董事

執行董事：

傅金珠(主席)
陳慧苓
鄭紹民

獨立非執行董事：

陳啟能
浦炳榮
吳志強

公司秘書

鄧素謙(於二零一七年一月二十六日獲委任)

外部核數師

香港立信德豪會計師事務所有限公司
執業會計師

內部核數師

國富浩華(香港)企業顧問有限公司

法律顧問

盧王徐律師事務所
Conyers Dill & Pearman

總辦事處兼香港主要營業地點

香港銅鑼灣
羅素街38號
金朝陽中心21樓

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11, Bermuda

主要銀行

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司
恒生銀行有限公司
星展銀行(香港)有限公司
中國工商銀行(亞洲)有限公司

股份過戶登記總處

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

香港股份過戶登記分處

卓佳標準有限公司
香港皇后大道東183號
合和中心22樓

股份資料

上市地點
香港聯合交易所有限公司主板

股份代號

878

每手股數

500股

網址

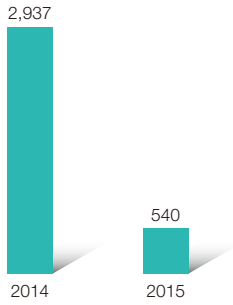
www.soundwill.com.hk

投資者關係

電郵：sw.ir@soundwill.com.hk

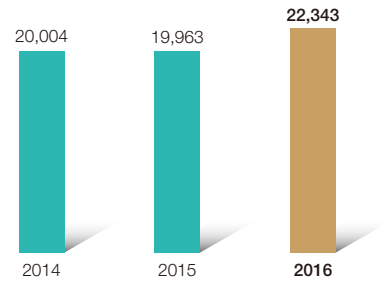
本集團收入

港幣百萬元



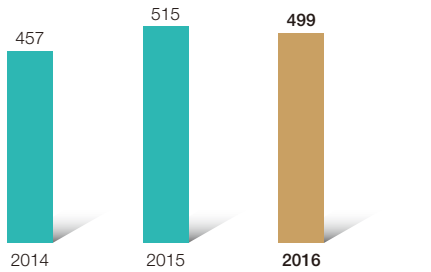
本集團總資產

港幣百萬元



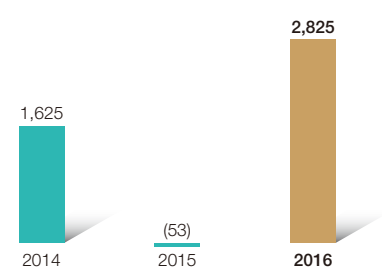
本集團按分類劃分之收入

港幣百萬元

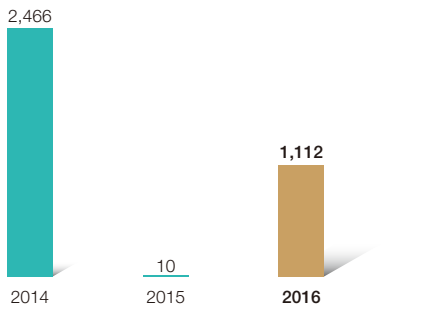


本公司擁有人應佔溢利/ (虧損)

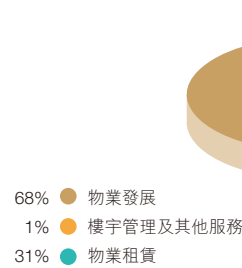
港幣百萬元



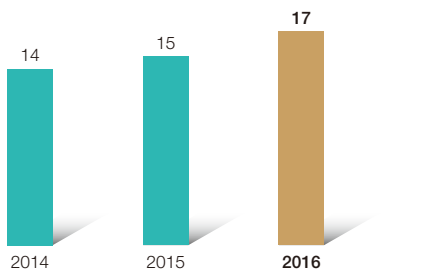
港幣百萬元



本集團於二零一六年度之收入組合

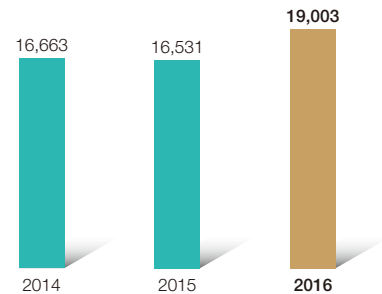


港幣百萬元



本集團資產淨值

港幣百萬元



主席報告

各位股東：

二零一六年是充滿變幻的一年，國際政治形勢出現變化，環球金融市場波動，市場氣氛轉為審慎。儘管過去一年面對充滿挑戰的經營環境，本人謹代表董事會欣然宣佈，金朝陽集團整體業務保持穩健，在過去一年集團業績表現良好，主要由於物業發展項目錄得收入增加及本集團位於香港之投資物業錄得重估增值所致。另外，金朝陽中心及金朝陽中心二期—Midtown，加上集團的物業投資及租賃的表現均錄得平穩增長。



綜觀本港樓市氣氛好轉，雖然受到樓市降溫政策持續實施，及去年11月推出的加強措施影響，但本地居民置業需求仍然殷切，成交量持續回升。然而低息環境持續，市民需求與購買力仍然存在，市場逐漸消化不利因素，預料本港住宅市場仍然能夠保持穩步發展。

儘管本地經濟遇上不少挑戰，隨着滬港通及深港通的實施，來自內地企業、保險公司和銀行的需求有所增加，加上空置率低，有利支持工商廈及商舖租務市場健康發展。而近年跨國金融企業開始採用「分散式管理」租用共用工作空間或商務中心，相信可為租務市場帶來新景象。

集團做好準備以迎接各種挑戰，將密切監察市況，因應市場變化，迅速調整策略，同時將市場的阻力轉化為助力，謀求並拓展發展機遇。集團將繼續加強物業銷售及物業租賃的核心業務，致力透過物業合併及舊樓收購方式，同時把握增加土地儲備的機會，並掌握最佳時機推出市場。集團一直堅持以客為先，為買家提供優質產品及服務，配合集團多年建立的優質品牌及專業團隊，相信未來可繼續為集團帶來滿意表現，以及為股東帶來最佳回報。

與此同時，我們推出各項有關企業社會責任的計劃和措施，為香港市民建設更美好的家園。作為盡責的企業公民，集團一直致力支持可持續發展及推動環保，透過各種方法將集團業務對環境造成的影響減至最低，以及採取節能和減碳措施。集團循多方面履行企業社會責任，包括推廣閱讀、資助教育活動、宣揚健康生活，以及關懷弱勢社群。

展望未來，環球經濟及金融市場波動性將大幅提高，宏觀經濟前景憂慮升溫；惟多國政府及央行推行寬鬆貨幣政策的支持下，相信可緩和全球經濟下行風險。縱使香港可能面對多項不利因素，但整體經濟基調良好，金融體系成熟穩健，資金流動性充裕，預料市場信心會逐漸恢復。

最後，本人希望藉此機會向所有股東、董事會及業務夥伴致以由衷謝意。本集團過去一年建立的堅固基礎乃全體員工辛勤努力的成果。本人謹此感謝所有辛勤工作的員工於過往年度作出的貢獻。來年，我們的管理層和員工將攜手面對挑戰，為股東創造長遠價值。

傅金珠

主席

香港，二零一七年三月二十三日

董事個人資料

傅金珠

73歲，為本集團之創辦人、本公司主席及執行董事及本集團若干附屬公司之董事。傅女士於房地產行業擁有多年經驗。早在七零年代初期，傅女士經已涉足本港房地產行業，尤擅長併購舊樓再改建成商業或住宅樓宇。傅女士為本公司執行董事陳慧苓小姐之母親。現時，傅女士專注制訂集團發展方向及策略。此外，彼亦身兼廣州市政協第十屆、十一屆及十二屆常委之公職，並獲選為廣州市榮譽市民。彼熟悉中華人民共和國（「中國」）國內政、經事務。

陳慧苓

46歲，為本公司之執行董事及本集團若干附屬公司之董事，負責本集團之香港地產發展及物業租賃並主管香港物業部之運作。彼畢業於加拿大多倫多大學，持有商業學士學位及英國斯特拉斯克萊德大學工商管理碩士學位。於一九九八年九月加入本集團前，陳小姐曾於一間國際物業顧問公司工作及經營其物業投資業務。彼為本公司主席及執行董事傅女士之女兒。

鄭紹民

54歲，為本公司之執行董事及本集團若干附屬公司之董事，負責本集團之地產發展。鄭先生畢業於香港理工大學。鄭先生為英國皇家特許測量師，並為香港註冊專業測量師及香港特區政府建築物條例認可人士。彼於二零零九年加入本集團，於中港物業市場擁有逾二十八年經驗。

陳啟能

71歲，於二零零九年三月十一日獲委任為本公司之獨立非執行董事，持有香港大學管理學深造文憑及倫敦大學法律學士學位。陳先生為英國特許管理會計師公會會員及香港會計師公會會員，以及英國特許公認會計師公會之資深會員。彼亦為全球特許管理會計師。陳先生曾於多間主要本地及跨國企業任職高級行政人員超過40年。

陳先生於二零零三年四月至二零零八年五月間曾任銀河娛樂集團有限公司（前稱嘉華建材有限公司）（股份代號：0027）之執行董事及嘉華建材有限公司之董事總經理。彼為嘉華建材有限公司之顧問，直至二零一四年六月退休。該公司之股份於香港聯合交易所有限公司（「聯交所」）主板上市。陳先生亦獲委任為豐展控股有限公司（股份代號：8248）之獨立非執行董事，該公司之股份於聯交所創業板（「創業板」）上市及獲委任為昌興國際控股（香港）有限公司（股份代號：0803）及榮陽實業集團有限公司（股份代號：2078）之獨立非執行董事，其股份均於聯交所主板上市。彼分別於二零一六年六月十八日及二零一六年八月十二日辭任卓亞資本有限公司（現稱中植資本國際有限公司）（股份代號：8295）及駿東（控股）有限公司（股份代號：8277）之獨立非執行董事，其股份均於聯交所創業板上市。

浦炳榮

69歲，於二零零九年十一月六日獲委任為本公司之獨立非執行董事，獲泰國曼谷亞洲理工學院頒授人居規劃碩士學位。浦先生於一九八二年獲選為香港十大傑出青年，一九八三年獲選為世界十大傑出青年。彼曾出任香港市政局議員。過去多年，彼先後獲委任為政府多個涉及城市規劃、市區重建、公共房屋、文化藝術及環境問題等政策委員會及法定組織之成員。浦先生現為香港房屋經理學會之名譽資深會員。彼現亦為多家聯交所主板上市公司，包括東方報業集團有限公司（股份代號：0018）、首創環境控股有限公司（股份代號：3989）、株洲中車時代電氣股份有限公司（前稱株洲南車時代電氣股份有限公司）（股份代號：3898）、茂業國際控股有限公司（股份代號：0848），以及其股份於聯交所創業板上市之新利軟件（集團）股份有限公司（股份代號：8076）之獨立非執行董事。彼之前為太元集團有限公司（現稱大唐西市絲路投資控股有限公司）之獨立非執行董事（股份代號：0602），並分別於二零一六年五月二十七日及二零一七年三月十三日辭任威訊控股有限公司（前稱泓淋科技集團有限公司）（股份代號：1087）及同景新能源集團控股有限公司（前稱JC Group Holdings Limited）（股份代號：8326）之獨立非執行董事，以上公司之股份分別於聯交所主板及創業板上市。

吳志強

68歲，於二零一一年三月十八日獲委任為本公司之獨立非執行董事。吳先生持有工商管理碩士學位，為香港會計師公會、英格蘭及威爾斯特許會計師公會及特許管理會計師公會會員。彼於著名跨國公司擁有逾三十年財務管理工作經驗。吳先生曾任於聯交所主板上市之大快活集團有限公司（股份代號：0052）之執行董事為期十五年，直至二零零九年年底退任；退任後調任為非執行董事。

業務 回顧及 展望

金朝陽中心二期—MIDTOWN



概覽

回顧年內，環球經濟及政局遇上不少衝擊，美國聯儲局展開加息周期，英國公投脫離歐盟發展，新美國政府的經濟政策仍未清晰，令環球經濟前景更為複雜多變。然而加息步伐符合市場預期，環球資金流動性充裕，市場逐漸消化不利因素，金融市場漸趨明朗。

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業務回顧及展望

本港經濟方面亦逐步回穩，本地住宅市場經歷約半年調整期後，近月市況好轉，成交量上升，買家信心增加，但受政府的需求管理措施影響，成交量較過往水平仍然偏低。惟整體住宅需求繼續得到多項利好因素支持，包括低息率，新婚人數處於高水平，家庭收入持續增加，相信買家對樓市的信心將有所增強。

在過去一年，受人民幣貶值影響，內地訪港旅客消費模式改變，香港整體零售銷售出現調整期。雖然零售業市道間接影響集團旗下物業的租務表現，但集團品牌根基穩固，專業團隊因應市況作出策略性調整，並持續提升物業質素，亦不時與商戶合作推出具吸引力的市場推廣活動以增加人流和銷售額，加上旗下物業擁有地理優勢，於回顧年內，整體租賃業務表現保持穩健。

雖然零售市場正處於調整階段，但在低空置率及市場需求上升等因素下，租金表現仍受到支持，有利集團整體租務收入於回顧年內保持穩健增長，出租率維持高水平。

物業銷售方面，銅鑼灣雲東街11至13號及耀華街1至1A號之綜合式商用物業項目THE SHARP，已於二零一六年三月開始交付並入帳。集團多年來建立的優質品牌，加上專業銷售團隊，使集團過去一直取得市場及客戶的信心。集團未來將繼續以勇於創新的靈活思維，及敏銳的市場觸覺，拓展更多發展機遇，擴闊集團的利潤和發展空間，將有限的土地資源發揮最大效能。

物業組合

年內，集團於港島各區積極收購舊樓物業，同時把握各項收購優質土地的合適機會，繼續加強投資具升值潛力的項目，提升物業組合的類別範疇及質素，致力活化區內環境、提升樓宇質素及配套設施等，讓新舊業主共同獲益。

為充分把握本港市場發展帶來的商機，集團銳意經營多個具投資價值地段，積極參與市區重建及其他優質項目，亦會繼續選擇性地透過不同渠道購入地皮，以擴充市場佔有率。

同時集團已於港島以外地區物色具潛力的地段，並以合理的成本吸納土地儲備，繼續審慎評估投資物業組合，選取升值潛力較高的項目留待自行興建發展，從而提升集團盈利。

葵涌打磚坪街105至113號

位於葵涌打磚坪街105至113號項目，樓面總面積約190,000平方呎。

北角建華街57號及堡壘街66號

位於北角建華街57號及堡壘街66號項目，樓面總面積約30,000平方呎。

荃灣柴灣角街71至75號

位於荃灣柴灣角街71至75號工業項目，樓面總面積約114,000平方呎。

物業合併業務

集團一直致力透過物業合併及舊樓收購方式，把握本港市場發展帶來的商機，以合理的成本吸納具增值潛力的土地儲備，積極將潛力較高的項目留作自行發展。

另一方面，基於本港持續實施樓市降溫政策，令集團的物業合併業務步伐明顯放緩。儘管如此，集團將繼續物色優質的地段，維持一貫的收購程序及發展方向。

物業租賃

截至二零一六年十二月三十一日止全年，物業租賃業務分類之收益約為港幣498,768,000元(二零一五年：港幣514,934,000元)，佔本集團期內收益31%(二零一五年：95%)。

儘管零售業走勢放緩，集團持續透過提升物業質素、定期翻新物業、優化商戶組合，務求更切合顧客消費模式的變化，加上配合策略性市場推廣活動，增加人流和銷售額，旗下主要物業商戶的銷售額仍然保持平穩。

金朝陽中心

「金朝陽中心」位處銅鑼灣核心地段羅素街38號，年內租務表現理想，出租率超過九成，為集團現時最穩定收入來源之一。

MIDTOWN

「金朝陽中心二期 – Midtown」樓高31層，位處銅鑼灣登龍街1號，自二零一四年正式開幕以來，人流及商戶銷售額均一直平穩增長，於年內引入更多優質食肆和商戶，出租率維持高水平，成為銅鑼灣最矚目飲食消閒新地標。

諾士佛臺十號

「諾士佛臺十號」樓高23層，位處核心旅遊商業區尖沙咀諾士佛臺10至11號，於回顧年內出租率維持在高水平。

集團適時優化及擴展香港之投資物業組合，集團投資物業組合均位於香港的黃金地段及核心旅遊商業區，享有地利優勢，切合不同租戶需要，並擁有優質租戶組合，持續為集團提供可觀租金收入來源。

業務回顧及展望



物業發展

截至二零一六年十二月三十一日止年度，物業發展業務分類之收益約為港幣1,112,319,000元（二零一五年：港幣10,459,000元），佔本集團期內總收益68%（二零一五年：2%）。

二零一六年，市場對香港中小型住宅單位及工業項目需求殷切，集團充分抓緊機遇，將部分具潛力的土地儲備自行發展成精品住宅及優質工業項目。憑藉位處都會核心地段及卓越的設計，成功建立優質品牌。

住宅項目

COHO

集團發展的住宅項目「COHO」位處大坑書館街18號，合共提供46個住宅單位，一層兩伙設計，當中包括44個標準單位及2個連平台特色單位，項目同時設有24小時住客會所。

雋琚

集團與恆基兆業地產有限公司合作發展位處大坑重士街8號的住宅項目「雋琚」，預計於二零一七年下半年入伙，提供119個單位，實用面積由328至558平方呎。

曦巒

集團重點發展的住宅項目「曦巒」位處銅鑼灣希雲街38號，項目提供約190個住宅單位，面積約由510至1,154平方呎。該項目現已累售174伙，項目已於二零一四年第四季完成交付及入賬。

尚巒

集團位於大坑之地標豪華住宅項目「尚巒」，位處華倫街23號，項目合共提供163個住宅單位。該項目已於二零一二年底完成交付。

商業項目

THE SHARP

位處銅鑼灣雲東街11至13號及耀華街1至1A號之綜合式商用物業項目 THE SHARP，集零售及寫字樓於一身，集團保留地面至二樓鋪位作出租用途。項目各樓層已於二零一六年三月開始交付。

工業項目

iPLACE

於二零一五年上半年開售葵涌青山公路葵涌段301至305號工業項目 iPLACE，整個項目合共提供322伙工作間，全數單位於數月內悉數沽清，銷售成績達成集團目標。

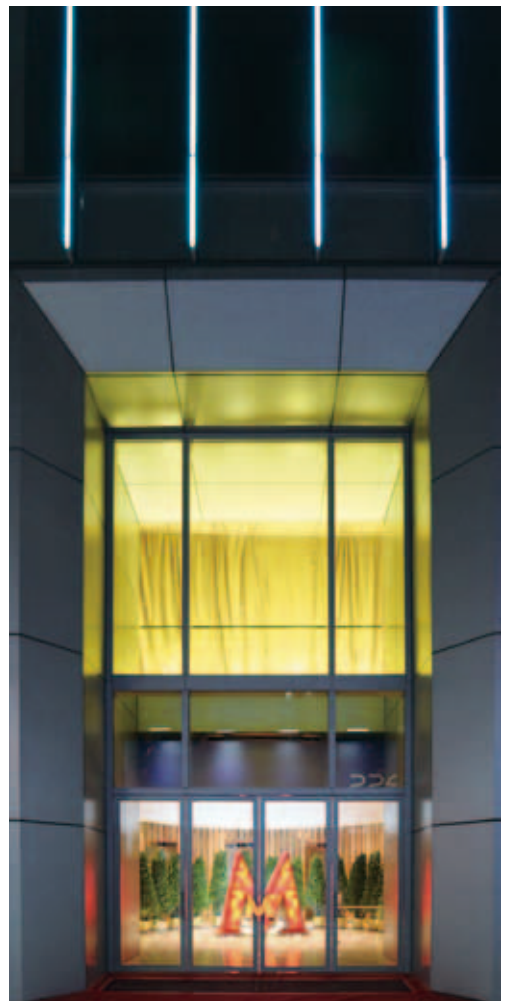
葵涌打磚坪街105至113號

位處葵涌打磚坪街105至113號工業項目，樓面總面積約190,000平方呎。項目已於二零一五年年底完成拆卸工程。

物業管理

截至二零一六年十二月三十一日止全年，本業務分類之收益約為港幣16,834,000元（二零一五年：港幣15,098,000元），佔本集團期內總收益約1%（二零一五年：3%）。

集團旗下物業管理及維修附屬公司為大型商廈及中小型屋苑物業及設施提供管理、優質顧客及維修服務，並不斷推陳出新，藉此提升整體服務水平。憑藉其豐富經驗及熱誠，想顧客所想，為業主及租戶提供優質服務。期內物業管理團隊透過採用節能措施、管理室內環境質量、減少廢棄物及碳足跡。



業務回顧及展望

「The Concierge」法式酒店管理服務

集團將「The Concierge」法式酒店管理服務引入豪宅項目「曦巒」之物業管理當中，提供全方位的貼心法式管理增值服務，例如提供禮賓司服務、餐飲到會服務、家居小型維修服務、安排洗衣及乾衣服務以及家居及車廂清潔推介等；提供體貼全面的優質個人服務，確保住戶享有高質素的生活享受。

顧客服務

集團的優質服務伸延至單位交付業主之後，以至全面的售後服務。集團特設專業團隊詳細檢驗每個新落成單位，為新屋住戶提供細心的交樓服務，新一手入伙物業更享有首兩年維修保證服務，令住戶倍添信心。

為求每個落成的單位盡善盡美，除在交付物業前進行多次單位詳細檢查以確保單位在交予業主時達到最高質素外，專業團隊又於交樓期間，提供全面而貼心的服務，協助新業主辦理收樓手續，務求令業主輕鬆收樓。專業團隊不僅為確保新落成的單位質素更完善，更讓集團能直接有效地聆聽業主的各類意見。集團旗下物業管理附屬公司提供優質顧客服務，不斷推陳出新，提升服務水平。

Soundwill Club

集團成立的Soundwill Club，為由置業人士及商戶以至集團旗下物業之訪客等一眾品味獨到的人士提供交流各類生活情報。Soundwill Club匯粹各類金朝陽集團所提倡優質生活資訊，與會員互動交流藝術與品味，並提供以客為尊的服務和活動，以延展金朝陽集團對講究精緻與一絲不苟的追求。

中國房地產業務

截至二零一六年十二月三十一日止年度，本業務於中國大陸之收益約為港幣8,347,000元（二零一五年：港幣10,459,000元）。

於回顧年內，中國經濟增長表現符合預期，房地產市場競爭越趨激烈，多項調控房地產市場政策以先鬆後緊的方式推出，然而集團於國內的房地產項目仍能把握市場步伐，保持良好的發展態勢。

現時集團於國內擁有數個房地產項目，集團全資擁有位於肇慶市高要的別墅及高層綜合項目「尚薈海岸」（景湖灣），首期別墅單位已陸續入伙，第二期高層住宅已接近竣工階段，二期洋房預售情況理想。

另外位於珠海市斗門區的項目「譽名都」（山水向日）首期及二期部份單位已接近竣工階段，有望於年內交付。三期首批單位承接首期及二期往績，預售情況理想，主體工程正在加快興建，期望短期可推出市場。

企業公民

集團不斷提升品質指標，為股東帶來更佳回報，同時集團透過多項活動履行社會責任，藉籌款行善、推動閱讀、資助教育活動，以及關懷弱勢社群，回饋社會，為社會注入正能量。

為表揚集團對社區所作的正面貢獻，集團連續多年獲香港社會服務聯會頒發「商界展關懷」榮譽，集團及旗下成員公司及物業項目亦多次獲得表揚，足證集團多年來對履行社會責任的熱忱及努力備受認同。

本集團對堅定地致力於每個業務環節承擔的所須社會責任，並於年內公布環境、社會及管治報告。

展望

二零一七年將會是充滿挑戰的一年，環球經濟有望擺脫去年不景氣的走勢緩步復甦，但仍存有暗湧，包括英國脫歐，多個地區地緣政治局勢緊張，主要央行貨幣政策分歧將更為顯著，會繼續影響環球經濟及金融穩定。

亞洲仍然是推動全球經濟的主要支柱，隨著國內積極通過擴大內需，推出更多改革措施，加快基建工程上馬，均為經濟提供新動力，有助繼續平穩增長。

本港房地產市場方面，低息環境情況持續，投資者及用家入市意欲增加，整體住宅及工商物業需求繼續得到多項利好的基本因素支持，預料物業市場仍能保持健康發展。此外，近期訪港旅遊業表現改善，訪港人數上升，本地就業市場狀況良好，對消費信心有支持作用。

本公司謹慎看待後市，但考慮到相關的負面因素後，認為不會立即對現有業務產生重大不良影響。惟本公司將密切關注市場發展，並考慮於適當時候對相應業務作出調整。

展望二零一七年，儘管面對外圍不明朗因素，集團會繼續以股東長遠利益為依歸，並繼續計劃透過不同渠道增加土地儲備，以審慎的態度推動業務發展，適時推售新項目。集團在香港建立了穩固的投資物業組合，相信憑藉集團多年奠下的穩健基礎和豐富經驗團隊，無論環境順逆，預期亦能把業務發展機會，並克服各種挑戰，達至可持續增長。

管理層討論及分析

財務摘要

	截至十二月三十一日止年度	
	二零一六年	二零一五年
收益	港幣十六億二千八百萬元	港幣五億四千萬元
除所得稅開支及公平值調整之增值／(虧損)淨值前之溢利 投資物業公平值調整之增值／(虧損)淨值	港幣四億八千一百萬元 港幣二十六億二千二百萬元	港幣三億五千萬 港幣(三億二千七百萬元)
除所得稅開支前溢利	港幣三十一億三百萬元	港幣二千三百萬元
本公司擁有人應佔溢利／(虧損)	港幣二十八億二千五百萬元	港幣(五千三百萬元)
每股基本溢利／(虧損)	港幣九元九角七分	港幣(一角八分)
每股股息		
— 建議末期股息	港幣二角	港幣二角
— 建議特別股息	港幣一元	—
	於二零一六年 十二月三十一日	於二零一五年 十二月三十一日
資產總值	港幣二百二十三億元	港幣二百億元
資產淨值	港幣一百九十億元	港幣一百六十五億元
借貸總額	港幣十七億元	港幣二十一億元
資本負債比率	9%	13%
每股資產淨值	港幣六十七元一角	港幣五十七元九角

財務回顧

經營業績

於年內，本集團錄得收益約港幣1,627,921,000元(二零一五年：港幣540,491,000元)，較去年大幅增加。收益增加主要由於就本集團的物業發展項目錄得的收入有所增加所致。

銷售開支主要為年內就名下位於銅鑼灣之商廈THE SHARP所支付的銷售佣金及就大坑重士街8號的住宅項目所支付的銷售開支。融資成本減少主要由於償還借貸。

此外，投資物業之公平值有所增加，主要源於本集團位於香港之投資物業錄得重估增值。

本公司擁有人應佔溢利／(虧損)

年內，本集團錄得本公司擁有人應佔溢利約港幣2,824,747,000元(二零一五年：虧損港幣52,604,000元)，較去年上升5,469%。該等溢利主要由於年內就物業發展項目錄得的收入增加，以及投資物業公平值調整之增值淨值增加。

資產淨值

本集團於二零一六年十二月三十一日之資產淨值為港幣19,002,701,000元(二零一五年：港幣16,531,157,000元)。於二零一六年十二月三十一日之每股資產淨值為港幣67.1元(二零一五年：港幣57.9元)。

財務資源及流動資金

於二零一六年十二月三十一日，本集團之現金及銀行結餘為港幣1,592,375,000元(二零一五年：港幣374,153,000元)。本集團於二零一六年十二月三十一日之借貸總額為港幣1,694,220,000元(二零一五年：港幣2,137,050,000元)。

於二零一六年十二月三十一日，本集團之資本負債比率(以借貸總額除以權益總額之百分比呈列)為9%(二零一五年：13%)。

本集團主要於香港及中國營運及投資，而大部分交易均以港幣及人民幣為單位及結算。由於中國財務資產之計值貨幣與該等交易相關之本集團實體之功能貨幣相同，故並無就該等資產識別外幣風險。

年內，本集團概無參與任何衍生工具活動，亦無利用任何財務工具對沖其資產負債表風險。

收購及發展物業之資金部份來自內部資源及部份來自銀行貸款。銀行貸款之還款期與資產之可使用年期及項目之完成日期互相配合。貸款主要以港幣計值，並按浮動利率計息。

或然負債

於業務過程中，若干附屬公司以其名義代第三方(附屬公司向其提供樓宇管理服務之人士)開設及持有若干銀行賬戶。於報告日期，該等為數港幣37,271,000元(二零一五年：港幣27,492,000元)之銀行結餘乃代第三方持有，並無計入本集團之財務報表。

僱員薪酬

於二零一六年十二月三十一日，本集團於香港及中國分別有344及81名(二零一五年：289及84名)僱員。僱員之薪酬基於其工作表現、經驗及當時市場慣例釐定。薪酬待遇包括薪金、醫療保險、強制性公積金及年終酌情花紅。倘撇除購股權開支約港幣10,000元(二零一五年：港幣1,830,000元)，二零一六年之僱員薪金及工資總額約為港幣132,379,000元(二零一五年：港幣129,584,000元)。

企業管治報告

金朝陽集團有限公司(「本公司」)董事(「董事」)會(「董事會」)連同其附屬公司(「本集團」)欣然呈報本公司截至二零一六年十二月三十一日止年度年報內之企業管治報告。

企業管治常規

本公司已採納香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載之企業管治守則(「企業管治守則」)之守則條文。

企業管治守則訂明兩個層次之有關建議，分別是(a)守則條文－上市公司必須遵守，或對任何不合規事項作出解釋；及(b)建議最佳常規－鼓勵上市公司加以遵守，但無須披露偏離規定之情況。

除以下例外情況外，本公司於截至二零一六年十二月三十一日止年度內一直有遵守企業管治守則之適用守則條文：

(1) 守則條文第A.2.1條

企業管治守則條文第A.2.1條訂明主席與行政總裁之角色應有區分，並不應由一人同時兼任。

主席及行政總裁之角色並無分開且並非由兩名不同人士出任。傅金珠女士為本集團創辦人兼主席，全面負責本集團之發展方針及策略，確保董事會有效運作及履行其職責。本集團並無委任行政總裁，而本集團日常營運交由其他執行董事、管理人員及多名部門主管負責。董事會認為現有管理層架構能有效地協助本集團營運及業務發展。

(2) 守則條文第A.4.1條

企業管治守則條文第A.4.1條訂明非執行董事應按指定任期委任。

獨立非執行董事並無指定任期，但須根據本公司之公司細則(「公司細則」)規定最少每三年輪流退任及於股東週年大會上重選。

董事會

董事會及管理層之職責、責任及貢獻

董事會負責監察本集團之業務、決策和營運表現，並且將營運本集團之授權及職責授予管理人員執行。此外，董事會亦已將不同之職責授予董事會之各個委員會，即審核委員會、薪酬委員會及提名委員會執行。有關該等委員會之進一步詳情載於本報告。

所有董事應確保其遵守適用法律及法規之標準真誠履行職責並於任何時候符合本公司及其股東之利益。

董事會組成

董事會由下列六名董事組成，該等董事於回顧年度內及截至本報告日期一直在任：

執行董事：

傅金珠女士(主席)
陳慧苓小姐
鄭紹民先生

獨立非執行董事：

陳啟能先生
浦炳榮先生
吳志強先生

董事會會議及出席率

於年內，每位董事出席本公司董事會會議及股東大會之出席記錄如下：

董事	出席／舉行 董事會會議次數	出席／舉行 股東大會次數
執行董事：		
傅金珠女士(主席)	4/4	1/1
陳慧苓小姐	4/4	1/1
鄭紹民先生	4/4	1/1
獨立非執行董事：		
陳啟能先生	4/4	1/1
浦炳榮先生	4/4	1/1
吳志強先生	4/4	1/1

董事履歷資料及董事間相關關係載於第54至55頁之「董事個人資料」。

企業管治報告

獨立非執行董事

於截至二零一六年十二月三十一日止年度內董事會一直符合上市規則有關委任至少三名獨立非執行董事之要求，根據上市規則第3.10(1)條、3.10(2)條及3.10A條所規定，委任之獨立非執行董事佔董事會三分之一，其中至少有一名董事擁有適當專業資格或會計或相關財務管理專長。

本公司已接獲各獨立非執行董事根據上市規則第3.13條規定發出之年度獨立身份書面確認書。董事會已衡量該等獨立非執行董事之獨立性，認為彼等均具備上市規則所界定之獨立身份。

董事之委任、重選及罷免

企業管治守則之守則條文第A.4.1條規定非執行董事須獲委任特定任期並可予重選。本公司偏離該條文規定，本公司獨立非執行董事並無獲委任特定任期。

根據公司細則，於每屆股東週年大會上當其時不少於三分之一之董事須輪流告退，惟每名董事須遵守至少每三年輪流告退一次之規定。獲委任填補董事會臨時空缺之董事或現有董事會新增董事僅可任職至本公司下屆股東大會，惟當時合資格於該等大會上重選連任。

董事取得資料

就定期董事會會議而言，倘在所有其他方面均屬切實可行，則會議議程及隨附董事會文件，均應準時送交全體董事。定期董事會會議應給予最少十四日之通知，以便全體董事均有機會出席。就所有其他董事會及董事會委員會會議而言，均應給予合理的通知。

全體董事均有權可於所有時間查閱董事會文件、會議記錄及相關材料。於年內，全體董事均獲提供本集團最新管理資料，令彼等得知本集團之事務，協助彼等履行上市規則下之責任。

董事長及行政總裁

目前，傅金珠女士為本集團主席，其職責已清楚界定並已書面陳述。於年內並無委任行政總裁。

董事委員會

審核委員會

審核委員會由三名獨立非執行董事組成，分別為陳啟能先生(主席)、浦炳榮先生及吳志強先生。陳啟能先生具有專業會計師資格。

委員會具有具體書面職權範圍，條文之嚴謹程度不遜於守則條文規定之條款。審核委員會負責聯同管理人員審閱本集團所採納之會計原則與常規，並且討論本公司之審核、內部監控、風險管理、內部審核及財務申報事宜，包括討論本公司之中期及全年業績。審核委員會亦擔任董事會與本公司外聘及內部核數師之中介橋樑，分別協商有關本集團外部及內部審核工作範圍之事宜。

委員會於本年度曾舉行四次會議，出席率列載如下。於年內，審核委員會已審閱截至二零一五年十二月三十一日止年度之全年業績、截至二零一六年六月三十日止六個月之中期業績、內部審核計劃及省覽管理層就本公司內部監控及風險管理所作之報告。

審核委員會成員	出席／舉行 會議次數
陳啟能先生(主席)	4/4
浦炳榮先生	4/4
吳志強先生	4/4

薪酬委員會

薪酬委員會由三名獨立非執行董事，分別為陳啟能先生(主席)、浦炳榮先生及吳志強先生以及執行董事陳慧苓小姐組成。

該委員會之工作是向董事會建議本公司所有董事之薪酬政策及安排，亦就設立正規而透明的程序以發展薪酬政策提供意見。委員會負責檢視及批准董事之薪酬建議，並以董事會之企業目標及目的為參考，亦以獲授權之責任釐定個別執行董事之薪酬待遇。

在釐定董事及高級管理人員之薪酬水平及待遇時，本公司基於當時慣例及趨勢，並且考慮董事及高級管理人員所投入之時間、職務及責任、對本集團之貢獻等因素，亦會採用購股權及工作表現花紅等長期之獎勵方法。

委員會於本年度曾舉行三次會議，出席率列載如下。會上檢討及釐定執行董事之薪酬組合，而相關之董事(倘適用)須就有關其自身薪酬之表決放棄投票，確保並無任何董事決定其自身之薪酬。

薪酬委員會成員	出席／舉行 會議次數
陳啟能先生(主席)	3/3
浦炳榮先生	3/3
吳志強先生	3/3
陳慧苓小姐	3/3

提名委員會

提名委員會由兩名獨立非執行董事，即陳啟能先生及浦炳榮先生以及執行董事傅金珠女士(主席)組成。

委員會之責任包括檢討董事會之架構、規模及組成；物色適合擔任董事會成員之人士，以及遴選或就遴選獲提名擔任董事之人士，向董事會提出推薦建議；就委任或再委任董事及董事之接任計劃(尤其是主席)向董事會提出推薦建議；以及釐定提名董事之政策。

企業管治報告

本公司於二零一三年十月採納董事會成員多元化政策(「該政策」)。本公司可透過多方面考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期，實現董事會成員多元化。在實行多元化方面，本公司亦將根據本身的業務模式及與時並進的特定需要去考慮各種因素。

提名委員會每年檢討該政策以確保其持續有效；檢討董事會結構、規模及組成，包括董事之技能、知識及經驗，以及每名董事之角色及職能；根據上市規則第3.13條檢討獨立非執行董事之獨立性；檢討董事就本公司事宜及履行其職責以及本集團事務所需時間之充足性；檢討對董事的培訓及支持並審議退任董事之重選。提名委員會已向董事會提供其評估、結果及建議以便作出有關決議。

年內，委員會舉行一次會議，出席率列載如下：

提名委員會成員	出席／舉行 會議次數
傅金珠女士(主席)	1/1
陳啟能先生	1/1
浦炳榮先生	1/1

董事培訓及持續專業發展

每名新任董事獲確保對本集團之運營及業務有適當了解，並完全知悉其在條例及普通法、上市規則所規定之職責、適用法例及其他監管要求，以及本公司之業務及管治政策項下之責任。董事不斷獲得有關法律及監管發展、業務及市場變化，以及本集團策略發展等最新資料，以便履行彼等職責。

作為董事持續培訓之一環，公司秘書一直向全體董事提供有關上市規則及其他適用監管規定之最新發展資料，以確保全體董事遵守有關規定。董事會鼓勵全體董事參與外界舉辦有關課題之座談會或培訓課程，而此可作為持續專業發展培訓的一部份。

所有董事均確認彼等已遵守企業管治守則守則條文第A.6.5條之董事培訓，以確保其繼續在具備全面資訊及切合所需的情況
下對董事會作出貢獻。年內，全體董事均有參與合適之持續專業發展活動，包括出席有關本公司業務及董事職能及職責的
培訓課程，或閱覽相關資料。

董事	董事持續專業培訓	
	出席培訓課程	閱覽相關資料
傅金珠女士	不適用	✓
陳慧苓小姐	不適用	✓
鄭紹民先生	不適用	✓
陳啟能先生	✓	✓
浦炳榮先生	✓	✓
吳志強先生	✓	✓

公司秘書

本公司於二零一五年七月十日委任譚頌翔先生（「譚先生」）為本公司之公司秘書，並直至二零一七年一月二十六日辭任。譚
先生於一九九七年獲得香港高等法院律師資格，為香港律師會會員，並持有現行律師執業證書。公司秘書向董事會提供所
有企業管治事宜之建議，並促進董事的專業發展。譚先生於二零一六年期間進行了超過15個小時的相關專業培訓，更新他的
技能和知識。

本公司聘請外部服務供應商提供公司秘書服務，並已於二零一七年一月二十六日委任鄧素謙女士（「鄧女士」）為公司秘書。
鄧女士為特許公司秘書，並符合上市規則第3.28條及第3.29條之要求。本公司財務總監吳振鵬博士為本公司主要企業聯繫
人。

董事進行證券交易之守則

本公司就董事之證券交易已採取上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）所規定之標
準，經向全體董事作出具體查詢後，本公司確認於本年度所有董事均遵守標準守則。

核數師酬金

本集團於本年度之審核及非審核服務費分別約為港幣3,054,000元（二零一五年：港幣4,346,000元）及港幣600,000元（二零
一五年：港幣600,000元）。

董事對財務報表之責任

董事明白須負責編製本集團之綜合財務報表，並且對本集團之表現及前景提出持平、清晰及全面之評審。就董事所知，並
無任何可能引致質疑本公司能否繼續經營之重大事宜或情況。

企業管治報告

風險管理及內部控制

為遵守企業管治守則所載之適用守則條文，董事會已檢討本集團風險管理及內部監控系統之有效性。有關檢討涵蓋各重要監控，包括財務、營運及合規監控及風險管理職能。

董事會已留任國富浩華(香港)企業顧問有限公司(一家獨立專業公司)，按聯交所之要求履行本集團之內部核數職能(「內部核數師」)並進行年度檢討，向董事會報告本集團截至二零一六年十二月三十一日止年度之風險管理及內部監控系統有效性的評估。

於本年度，本集團已製定內部審核章程，界定內部審核功能之範圍、職責及責任以及報告協議。成立風險管理工作組(「風險管理工作組」)，以協調風險管理活動並向董事會報告。本集團已就年度風險進行評估，以識別本集團之戰略風險、營運風險、財務風險及合規風險。根據風險評估結果，已制定內部審核計劃，將所識別之風險優先列入年度審核項目。本集團通過正式制定／更新內部控制政策及程序進行檢討，以確保本集團擁有適當內部監控系統。內部核數師已進行二零一六年財政年度之年度審核檢討。在檢討內部核數師報告後，截至二零一六年十二月三十一日止年度本集團並無重要或重大發現／內部控制缺陷。

根據風險管理工作組之風險評估結果及內部核數師對內部審核環境及內部監控系統審核檢討報告，董事會認為本公司於年內已維持健全而有效之風險管理及內部控制，以保障股東投資以及資產。

與股東溝通及投資者關係

集團相信與股東有效溝通乃提升投資者關係及幫助投資者理解本集團業務表現及策略的關鍵一環。我們透過定期、全面和互動的溝通，以不同方式加強對投資者的溝通，包括面談、電話會議、海外巡迴推廣，以及安排投資者參觀集團旗下項目等，尋求與股東及投資者建立互信而富有成果的夥伴關係。集團於二零一六年五月舉行本公司股東週年大會，為業績公佈等安排簡報會和媒體訪問，並透過新聞稿、公佈及其他宣傳品，主動與傳媒保持溝通。本集團致力提升企業透明度並適時披露本集團發展的資訊，協助股東及投資者作出知情決定。集團致力提升業務增長的企業管理實踐，並力求在企業管治的規範與績效之間取得均衡發展。董事局相信，優良的企業管治對本集團的成功、股東價值的提升至為重要。

股東權利

(I) 股東召開股東特別大會之程序

股東特別大會可由一名或以上本公司股東要求召開，惟該等股東於提出要求當日須持有不少於本公司之實繳股本十分之一。有關要求須以書面形式向董事會或公司秘書提出，地址為本公司之總辦事處及香港主要營業地點。

有關大會須於提出有關要求後兩個月內舉行。倘於有關提呈後21日內，董事會未能召開有關大會，提出要求的人士可召開有關大會，而本公司須向提請要求的人士補償因董事會未有召開大會而產生的所有合理開支。

(II) 向董事會提出查詢之程序

股東可於任何時間將其向董事會作出之書面查詢，提交至本公司之總辦事處及香港主要營業地點。

(III) 股東於股東大會提出建議之程序

股東於股東大會提出建議所須之人數為：

- (a) 任何持有投票權相當於提出要求當日所有成員之總投票權不少於二十分之一之股東；或
- (b) 不少於100名股東。

所提出的書面要求副本須由所有有關股東簽署，並連同合理數目之款項（足夠承擔本公司為發出建議決議案之通知或傳閱必要之函件所需之費用），按下列情況於以下各個期限內，送到本公司總辦事處及香港主要營業地點：

- (a) 倘就有關要求須發出決議案通告，需不遲於股東大會舉行前六星期；及
- (b) 任何其他要求，不遲於股東大會舉行前一星期。

本公司會核實有關要求，待確定有關要求屬適當及符合規程後，董事會將採取所須步驟處理要求。

環境、 社會及 管治報告



2016 香港中文大學建築碩士畢業展



義工隊



義工隊

報告範圍

本年度報告涵蓋金朝陽集團有限公司(「集團」)位於香港的運營點，報告的時間範圍為二零一六年財政年度(二零一六年一月一日至十二月三十一日)，與集團年報的時間一致。

本報告依循上市規則附錄二十七《環境、社會及管治報告指引》(「環境、社會及管治報告指引」)編撰，為集團首份依循

該指引編撰的環境、社會及管治報告，依據指引中「不遵守就解釋」之要求作出一般披露，並計劃在二零一七年度的報告中加強報告深度至涵蓋關鍵績效指標。為符合上述標準，主要持份者及集團的環境、社會、管治報告委員會及獨立第三者均有參與編制本報告，並審視最適切及最重要的項目以供集團匯報。



專業服務團隊



義工隊



2016社會資本動力獎



2016商界展關懷



Midtown Pop – 藝術展覽



環境、社會及管治報告

概覽

集團一直以來用心經營，為員工、客戶、社區及環境而努力，務求推動集團業務持續發展和平穩增長，為股東帶來更佳回報，同時推以各種方式履行社會企業責任，建立更美好的社會。

環境	<ul style="list-style-type: none"> 積極改善營運方式以減少業務對環境帶來的影響 嚴格遵行相關的環保法例 期內未有因為違反相關法例而被檢控的個案
社會	<p>僱傭</p> <ul style="list-style-type: none"> 致力成為優秀的僱主，高度重視人力資本管理 嚴格遵行相關的僱傭法例 期內未有因為違反相關法例而被檢控的個案
	<p>健康與安全</p> <ul style="list-style-type: none"> 務求在所有工作間都能達致零工傷 嚴格遵行相關的安全法例 期內未有因為違反相關法例而被檢控的個案
	<p>產品責任</p> <ul style="list-style-type: none"> 專業團隊致力為客戶提供優質的產品及服務 嚴格遵行相關的產品責任法例及個人資料(私隱)條例 期內未有因為違反相關法例而被檢控的個案
	<p>反貪污</p> <ul style="list-style-type: none"> 保持穩健兼透明度高的企業管治架構 嚴格遵行相關的反貪防賄法例 期內未有因為違反相關法例而被檢控的個案
社區投資	<ul style="list-style-type: none"> 致力履行社會責任，熱心參與各項公益活動，關懷弱勢社群 連續多年獲頒「商界展關懷」榮譽 期內獲頒「2016社會資本動力獎」 義工隊積極參與各項社區活動 支持藝術活動、推動社區文化

與持份者溝通

集團相信與持份者有效溝通是提升關係及幫助持份者理解本集團表現及策略的關鍵一環。我們以定期、全面和互動為原則，透過面談、電話會議、海外巡迴推廣，以及安排參觀集團旗下項目等不同方式加強與持份者的溝通。集團亦會透過新聞稿、公告及其他宣傳品，主動維持高透明度。本集團認為透明並及時地披露集團資訊，有助集團提升環境、社會及管治的實踐。

A環境

A.1 排放物

集團意識到氣候轉變正影響全球，為經濟、社會、環境帶來影響，我們必須做好準備，加強資源運用。集團將環保考慮因素納入所有層級的決策之中，並投放資源到環境管理之內，對內對外提倡包括減少溫室氣體排放，善用能源、減少廢物及回收再造等環保概念。

集團積極改善營運方式以減少溫室氣體排放，並專注於提升能源效益，減少因電力消耗而引致的溫室氣體排放。集團會定期監察及檢討旗下物業的電力使用量，為旗下物業的升降機、空調系統、公眾地方照明系統等各項設施調整開關時間，從而減少該設施的電力消耗。除監察及改善運作模式之外，集團亦投放資源採用慳電器具，例如將T8光管轉為更節能的發光二極管(LED)照明系統。各項措施均有效提高能源效益，減少溫室氣體排放。集團又積極參與由世界自然基金會舉辦的「地球一小時」等社區活動，支持減少碳排放。

在廢物管理方面，為減少業務對環境帶來的影響，集團致力支持廢物減量的措施，在可行的情況下分類回收再造，並適當地棄置不可回收再造的廢物。另外，可回收再造的廢物，包括無害物料如廢紙、卡紙、膠樽及鋁罐等，會交予承辦商回收再造。對於有害廢物，集團會評估有關的生產流程，找出有害廢棄物產生的源頭，並制定減少有害廢棄物的行動計劃及程序，指派認可註冊化學廢物回收商收集及處置，並監控外判商事後處理廢物的情況。集團亦積極參加減廢回收的社區活動，例如參與由環境保護署(「環保署」)舉辦的「舊電器電子產品回收服務」，以及「廢物源頭分類推廣計劃」。為了讓集團在環境保護議題上能夠與時並進，集團鼓勵員工參加相關的研討會或活動等。員工參加由香港女工商及專業人員聯會及香港生產力促進局舉辦的「惜食研討會」，了解更多減少廚餘的管理方法，身體力行支持源頭減廢。

集團嚴格遵行相關的環保法例，期內未有因為違反與環保相關法例而被檢控的個案。

環境、社會及管治報告

A.2 資源使用

集團持續探索減少能源消耗及提高用水效益的方法，透過定期監察及檢討旗下物業的電力使用量，並投放資源採用更具能源效益的器具，成功令多個旗下物業提升節能表現。集團亦積極參加節能的社區活動，旗下物業曦巒及尚巒參加了由環保觸覺舉辦的「無冷氣夜」，推動低碳生活。

水源效益亦為集團所重視的，集團設有既定渠道讓員工向相關負責人報告有關水龍頭或水管滴漏事宜，另外亦指示員工在日常工作使用水源時，應基於應用則用、可慳則慳的環保原則，減少浪費水源。

A.3 環境及天然資源

集團致力減少其運作對環境及天然資源帶來之負面影響。旗下的項目皆領有污水排放牌照，符合水污染管制條例，避免對水質及生態環境造成破壞。

集團亦採取先進創新的工序，從而排除或減少有毒化學廢物的產生，並根據環保署的「包裝、標識及存放化學廢物的工作守則」，採取適當的存放、處理、運輸及解決方法，以防有害物料洩漏到環境之中。

集團又簽署環境局的「戶外燈光約章」，承諾在晚上十一時至早上七時關掉用作裝飾、宣傳或廣告用途而對戶外環境有影響的燈光裝置，從而避免對周遭環境構成燈光污染。

除此之外，集團對旗下物業的空氣質素亦非常關注，其中金朝陽中心已獲得環保署的「室內空氣質素檢定證書」，亦透過提供無煙工作間及定期進行室內空氣質素檢測，以達最佳的空氣質素。

B 社會

B.1 僱傭

集團的僱傭及招聘流程高度透明，決策嚴謹並基於事實證明。集團的薪金基於公平原則，確保水平不低於最低工資的要求，並參考相關市場水平提供具吸引力的薪酬待遇。集團會提供不同類型的津貼及付還予合資格員工，亦會依法為員工提供法例法規所規定的退休保障計劃。集團歡迎員工的多元性並視之為創新的源頭。不論種族、宗教、性別、年齡等背景，任何人都會受到平等的僱傭機會，包括招聘、發展、晉升、培訓等的僱傭決定。雙方的僱傭合約終止會以書面形式通知，所有補償皆符合法例要求。員工的退休年齡為六十五歲，除非集團認為員工的經驗無可代替、對集團運作非常熟識，在健康情況許可下，可另作雙方同意的安排或以新的僱傭合約加入集團。

集團樂於為員工提供一個工作與家庭生活平衡的環境，鼓勵一個互動及舒適的工作氣氛。集團絕不容許任何形式的歧視，包括對員工就性別、種族、年齡、宗教或國籍的騷擾，不論騷擾者是另一名員工、客戶抑或供應商。騷擾包括在工作間以任何形式的暴力。其目的是為所有員工提供一個沒有攻擊性及威嚇性行為的工作環境，及基於優點以及業務考慮以提供工作機會。每一個員工任何時間都可以舉報可能的擔憂或侵害。

若不幸遇到工傷事故及工業死亡意外，集團會對員工及其家屬作出合理賠償。集團亦會為員工購買醫療保險，使他們能以低成本使用醫療服務。

員工的表現稽核令經理及員工能共同回顧上一工作年度，以評估工作滿意度及計劃未來工作。表現稽核是一項關鍵的管理工作以改善合作及確保達至既定目標。除了員工日常的工作外，他們亦有機會評估及計劃發展及支援措施。

集團嚴格遵行相關的僱傭法例，期內未有因為違反與僱傭相關法例而被檢控的個案。

B.2 健康與安全

在職業安全健康目標上，集團務求在所有工作間都能達致零工傷。安全是集團整體運作中不能妥協的一部份，員工及集團透過互信及誠摯溝通，致力改善工作間的安全水平並發展一個積極正面的安全文化。

集團會以一個正面積極的方法應對潛在的安全危害，亦會確保所有適用的安全法律法規都被嚴格遵行，以及確保組織所有階層的安全權責清晰，加強安全責任的理念。管理層亦以身作則為工作間的安全提供持續及可見的支援。集團會預留資金作安全設備更新、安全培訓教育及推廣、評估及應急救援演練之用。

集團會每年或在有需要時檢討及分析工作程序和操作，並進行內部審計，監察實施情況。就健康安全方面，採用預防為管理原則，找出工作場所的潛在危機並實施相應的安全預防措施。除此之外，亦會根據有關法例進行由第三方之安全稽核。

集團亦會透過知識及經驗的分享及交流，持續改善管理層、員工、供應商及承辦商在安全及危害管理上的知識、意識、行為及能力。另一方面，透過訂立可量化的目標及清晰的安全措施，並定期檢視表現，主動追求安全表現的持續改進。

集團亦為員工提供入職安全培訓課程及特別安全訓練，確保員工正確認識工作中的潛在危害並有足夠的安全知識以應對。另外亦要求員工填寫安全入職訓練問卷，又會要求所有地盤工作人士必須持有有效的建造業安全訓練證明書(平安卡)及相關工序的註冊證等，以確認新入職員工了解有關的安全守則。同時集團會為員工提供適當的個人防護裝備，並嚴格要求員工必須使用該等裝備。

環境、社會及管治報告

集團亦要求承辦商每週進行集體安全巡查，並定期提交巡查報告詳細列明安全隱患、跟進及其後改善狀況，集團及地盤安全委員會亦會安排及紀錄聯合安全巡查，並要求分判商一同出席。

集團嚴格遵行相關的安全法例，期內未有因為違反與職業安全相關法例而被檢控的個案。

B.3 發展及培訓

集團完全明白其員工推動集團業務之可持續發展，我們會定期檢視員工的成就、成長及發展需要，並幫助員工規劃其事業發展。我們鼓勵員工參與培訓及研討會，鼓勵員工發展其能力以應付其具挑戰性的工作。

市場瞬息萬變，為幫助員工應對日新月異的世界，集團為員工裝備現時及未來所需要的技術及知識以跟上時代的步調。集團會與員工共同發展其培訓目標，並提供合適的培訓幫助員工改善其既有技術及知識以應對新的工作要求。

B.4 勞工準則

集團積極採取措施防止童工問題，在聘用任何應徵者之前，集團會採取有效程序核實其年齡，徹底檢查與應徵者年齡相關的各種檔案，以確保應徵者達到十八歲之最低要求。

集團禁止任何勞役或強迫勞工，確保員工在自願的基礎上參加工作或勞動，禁止使用任何勞役或契約式勞工、體罰、監禁、暴力威脅。招聘時以公正自願為原則，禁止以任何強迫或欺騙手段招聘員工。

集團於期內並未出現過任何童工或強迫勞工的情況。

B.5 供應鏈管理

集團鼓勵供應商持續改善，期望所有供應商都符合其國家的法律法規，而入口產品則要符合當地的法律法規。集團亦要求供應商為其員工提供一個安全的工作環境，確保安全健康為其工作活動中不可或缺的一部份，同時亦要以零工傷為目標，持續改善其安全標準及表現。

集團期望供應商實施良好的僱傭措施，公平合理地對待其員工，尊重其權利並為其提供一個免受歧視、童工及強迫勞工的環境。供應商亦需要依循透明的業務流程及高規格的操守，包括避免利益衝突、禁止行賄及受賄。

集團的供應商亦要重視有效運用資源，致力減少浪費，包括有效運用燃料及水源，適當地處理及棄置廢物，以一個負責任的態度監察及管理其對環境之影響，並於所有方面持續地改善。

B.6 產品責任

集團致力為客戶提供優質的服務，以誠懇及尊重的態度待客。專業團隊會主動收集及聆聽住客或用戶的各類意見，妥善回覆並提供支援服務，又不時檢討客戶服務表現，以提升服務質素。

集團對旗下物業的品質非常重視，在物業正式交付前會進行多重複檢，包括施工單位自檢、監理複檢，以及得到政府相關部門的認可驗收等，並在交付客戶前再進行多輪內部驗收。另一方面，為確保物業驗收和問題處理過程具效率和專業水準，集團持續為員工提供相關的內部及外部培訓。

為求確保每個新落成的單位能盡善盡美，在交付物業前會進行多次單位詳細檢查，為確保單位在交予業主時達到最佳狀態，特設專業團隊為客戶提供全面而貼心的服務，以協助新業主辦理收樓手續，務求令業主輕鬆收樓。

集團的優質服務伸延至單位交付後，更設專職隊伍去辦識新單位在使用時所需的服務，並主動跟進。除了提供全面的售後服務，新入伙物業更享有首兩年維修保證，令住戶倍添信心。

集團十分重視客戶服務，旗下物業管理附屬公司更為住戶及客戶提供優質物業管理服務。專業的物業管理團隊不斷推陳出新，聆聽住戶意見，提升服務水平。其中金朝陽中心更在香港警察港島總區防止罪案辦公室舉辦的「最佳保安服務選舉中榮獲優秀保安服務—工商物業獎項」。

集團致力改善客戶服務令顧客滿意，但對於一些無法在售後服務機制內解決的爭議，集團會優先以調解方式去解決爭議。集團意識到調解比起法庭訴訟，更能有效解決不同類別的爭議，同時節省時間及金錢。有鑑於此，集團簽署了律政司的「調解為先承諾書」，假如集團與其他人或單位發生爭議，願意先嘗試採用調解解決爭議，然後才嘗試其他爭議解決方法或在法庭進行訴訟。

集團嚴格遵行相關的產品責任法例，期內未有因為違反與產品責任或私隱相關法例而被檢控的個案。

B.7反貪污

集團設有制度以監管企業管治，由董事局成員共同負責。集團要求董事及員工遵守商業道德準則，不可有任何貪污或賄賂行為，同時建立獨立的內部審核。

集團要求員工向人力資源部申報利益衝突，並提供培訓予發生利益衝突的較高風險職位，如各部門高層、物業發展部、物業投資部、建築部、營銷及銷售部、租務部及採購部等等，亦定期邀請廉政公署到集團舉辦防貪污講座。

大額合約會邀請五間供應商投標，額度較小的合約則會邀請三間供應商投標。不同的合約額，會由不同階層的員工包括高級經理、總經理及董事批准。總部及物業管理部已按上述準則行事。

集團遵行相關的反貪防賄法例，期內未有因為違反相關法例而被檢控的個案。

環境、社會及管治報告

社區

B.8 社區投資

集團一直致力履行社會責任，熱心參與各項公益活動，關懷弱勢社群，並將此植入企業文化之中，與業務營運相輔相成，透過鼓勵員工參與不同的慈善活動，以行動將關愛傳送到不同階層，回饋社區。

集團連續多年獲香港社會服務聯會頒發「商界展關懷」榮譽，充份展現集團致力實踐關愛社會的企業精神。期內集團亦獲勞工及福利局的社區投資共享基金所頒發「2016社會資本動力獎」，表揚及嘉許集團多年來良好實踐社會資本精神，對香港社會資本發展作出貢獻。

集團的義工隊積極參與各項社區活動，定期參與由香港離島婦女聯會主辦的「故事家庭樂」鄰里發展計劃之小豆芽故事會，為東涌社區的小朋友分享故事，義工隊透過講故事向在學兒童灌輸積極的態度，集團亦參與由離島婦女聯會舉辦之「東涌青少年步操樂團演奏會2016」活動，將愛心無限延展。除此之外，義工隊參與「北河同行」的社區派飯活動，協助派發免費飯盒予有需要人士，又參加惜食堂義工活動，為捐贈食物進行前期加工，協助處理蔬菜及食物包。

集團員工積極參與香港公益金的綠識日及便服日，所籌得之款項將捐予本地弱勢社群，為慈善公益出一分力。

集團一直支持藝術活動、推動社區文化，多年來積極與藝術組織及企業品牌合作，舉辦各項藝術展覽及活動。為了讓本地及海外藝術家提供展出作品機會，令公眾有機會認識和接觸藝術創作，集團在金朝陽中心二期Midtown提供一個面積近八千平方呎的多用途表演活動場地，並命名為「Midtown POP」。集團亦著眼於教育方面，集團贊助及提供場地予香港中文大學建築學院舉辦「第二十屆建築碩士畢業展」以展出五十三位畢業生的創作品。另外，曾與多個國際時裝品牌合作，舉辦時裝展覽及活動，提升香港在國際社會的地位及知名度。

集團聯同旗下成員及物業項目合共獲得多項嘉許，足證集團多年來對履行社會責任的熱忱及努力備受認同，肩負社會企業責任。集團將繼續善用資源及網絡，動員員工服務社會。

展望

集團在未來會繼續以成為可持續發展企業這使命為新方向，在營運上提升有關環境、社會以及管治各方面的表現，響應相關的政府政策及參與相關團體舉辦的活動，並依照環境、社會及管治報告指引，繼續將集團有關環境、社會及管治方面資料與公眾分享。

董事欣然呈報本公司及本集團截至二零一六年十二月三十一日止年度之報告及經審核綜合財務報表。

業務回顧

本集團於二零一六年度的業務回顧載於下列各頁：

- (1) 主席報告載於第52頁至53頁；
- (2) 業務回顧及展望載於第56頁至65頁；及
- (3) 管理層討論及分析載於第66頁至67頁。

主要業務

本公司主要業務為投資控股。附屬公司主要業務包括在香港經營物業合併、物業發展、物業租賃及提供樓宇管理服務，在中國經營物業發展。附屬公司之其他詳情載於綜合財務報表附註37。

業績及股息

本集團截至二零一六年十二月三十一日止年度之業績和本集團及本公司於該日之財政狀況載於綜合財務報表內第104至232頁。

董事會建議派發截至二零一六年十二月三十一日止年度之末期股息每股港幣0.20元（二零一五年：港幣0.20元）及特別股息港幣1.00元（二零一五年：無），惟須待股東於二零一七年五月十七日（星期三）舉行之應屆股東週年大會上批准後，方告作實。末期及特別股息將於二零一七年六月八日（星期四）或前後派發予於二零一七年五月二十五日（星期四）名列股東名冊之股東。

物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註17。

附屬公司

本集團各主要附屬公司之詳情載於綜合財務報表附註37。

借貸

本集團於報告日期之借貸詳情載於綜合財務報表附註27。

股本

本公司股本於年內之變動詳情載於綜合財務報表附註30。

儲備

本集團及本公司於年內之儲備變動詳情分別載於第112至115頁之綜合權益變動表及綜合財務報表附註31。

董事會報告

購股權計劃

購股權計劃、已授購股權及變動之詳情載於綜合財務報表附註32。

主要物業／發展中物業

本集團持有之主要物業及本集團之主要發展中物業之詳情載於第93及94頁。

五年財務摘要

本集團於過去五個財政年度之業績、資產及負債摘要載於第95頁。該摘要不構成經審核綜合財務報表之一部分。

董事

於年內及截止本報告日期之董事如下：

執行董事：

傅金珠女士(主席)
陳慧苓小姐
鄭紹民先生

獨立非執行董事：

陳啟能先生
浦炳榮先生
吳志強先生

按公司細則第87條之規定，鄭紹民先生及浦炳榮先生將於應屆股東週年大會告退，彼等符合資格並願意重選連任。傅金珠女士亦將自願於應屆股東週年大會告退，彼符合資格並願意重選連任。

根據上市規則第3.13條，本公司已收到每名獨立非執行董事之年度獨立確認書。本公司認為所有獨立非執行董事均屬獨立。

董事在交易、安排或合約中具有具相當份量的利害關係

除於本董事會報告及綜合財務報表附註39「關聯人士交易」所披露者外，於本財政年度內概無訂立或存續本公司董事或與他／她之有關聯的實體直接或間接於對本集團業務有重大影響的交易、安排或合約中擁有重大權益。

董事之服務合約

獨立非執行董事並無固定任期，但須根據公司細則輪流退任。

於二零一六年十二月三十一日，概無擬於應屆股東週年大會上重選連任之董事與本公司訂立本公司不作賠償(法定賠償除外)則不可於一年內終止之服務合約。

披露董事之更新資料

根據上市規則第13.51B條更新本公司董事資料如下：

本公司獨立非執行董事陳啟能先生於二零一七年二月二十四日獲委任為榮陽實業集團有限公司(股份代號：2078)之獨立非執行董事、審核委員會、提名委員會及薪酬委員會之成員以及獨立委員會主席，該公司股份於聯交所上市。

本公司獨立非執行董事浦炳榮先生於二零一七年三月十三日起辭任同景新能源集團控股有限公司(股份代號：8326)之獨立非執行董事、薪酬委員會主席、審核委員會及提名委員會成員，該公司股份於聯交所上市。

除上述所披露者外，自本公司刊發二零一六年度中期報告後，概無其他本公司董事之資料變動須根據上市規則第13.51B條予以披露。

董事及行政總裁於本公司及其相聯法團股份及相關股份之權益及淡倉

1. 董事於本公司之權益

於二零一六年十二月三十一日，董事及行政總裁於本公司及其相聯法團(定義見證券及期貨條例(香港法例第571章)(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉)；或(ii)須記入本公司根據證券及期貨條例第352條所存置之登記冊；或(iii)根據上市公司董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

(i) 於股份之好倉：

董事姓名	附註	身份	擁有權益之 普通股股份數目	佔本公司 總發行股份之 概約百分比
傅金珠	1	實益擁有人及受控制法團權益	202,887,630	71.61%
陳慧苓	2	實益擁有人	2,000,000	0.70%
鄭紹民	2	實益擁有人	250,000	0.09%

附註：

- 該等202,475,028股股份指下列各項總和：(i)傅金珠女士全資擁有的公司Ko Bee Limited持有之200,089,028股股份；及(ii) Ko Bee Limited全資擁有的公司Full Match Limited持有之2,386,000股股份。因此，Ko Bee Limited被視為於本公司之2,386,000股股份中擁有權益。因此，傅金珠女士由於其在Ko Bee Limited之權益而被視為擁有本公司2,386,000股股份之權益。
- 股份詳情載於綜合財務報表附註32。

董事及行政總裁於本公司及其相聯法團股份及相關股份之權益及淡倉(續)

2. 董事於相聯法團之權益

董事姓名	相聯法團名稱	身份	股份數目及類別	持股百分比
傅金珠	Ko Bee Limited	實益擁有人	1股普通股	100%
傅金珠	Full Match Limited	實益擁有人	1股普通股	100%

除上文所披露者外，於二零一六年十二月三十一日，本公司董事及行政總裁概無於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉);或(ii)須記入本公司根據證券及期貨條例第352條所存置之登記冊;或(iii)根據標準守則須知會本公司及聯交所之任何權益或淡倉。

董事購買股份及債券之權利

除上文及財務報表附註32所披露者外，本公司根據證券及期貨條例第XV部所存置之登記冊內，於截至二零一六年十二月三十一日止年度內任何時間，並無記錄向其任何董事或本公司行政總裁或彼等之配偶或十八歲以下子女授予可認購本公司股權或債務證券之權利；而彼等亦無行使任何該等權利，且本公司、其控股公司或其任何附屬公司亦無作出任何安排，致使任何該等人士可購入於任何其他法人團體之任何該等權利。

董事於競爭業務中的權益

於本年度內，未有任何董事擁有與本集團業務直接或間接構成競爭或可能構成競爭的業務的權益。

主要風險及不確定性

本集團在其業務及營運上面對著各種風險。通過內部控制制度及程序，本公司已採取合理措施，確保對顯著風險進行監測，並沒有對集團的業務及表現產生不利影響。相關的風險在持續的基礎上進行管理。本集團面對著的主要風險及不確定性之非詳盡清單載列如下。

1. 市場風險

本集團的收入主要來自香港。整體經濟及房地產市場的情況可能對本集團的財務業績及情況造成顯著影響。

2. 合規風險

本集團的業務需要符合本地及海外的法律(包括中國、百慕達、開曼群島及英屬維爾京群島)及法規，包括但不限於物業銷售，物業管理及建設，以及公司及證券法。本集團已不斷監測對本集團有顯著影響的相關法律及法規之合規。

3. 建築風險

本集團亦從事建築業務。本集團須確保它可以及時根據有關時限，在成本控制及遵守質量及規格下完成建築項目。某些因素可能對營運產生不利影響，包括勞動力、設備及／或物資短缺；與承包商及分包商的糾紛；不利或惡劣的天氣條件；事故及政府政策及慣例的變化。一個或多個因素的出現，可潛在性延遲完成建設項目；導致成本超支及／或導致盈利確認推遲到隨後的財政年度。

允許賠償

根據公司細則第166(1)條規定，除其他外，本公司之每一董事及其他主管人員，如在其各自的職務而導致之所有訴訟、訟費、費用、損失、損害及開支，應由本公司提供補償並擔保其不受損害，董事會並應以本公司之資產和盈利支付之；對於上述人士之行為、過失或違約及相關事宜，除非前述各項系因其本身欺詐或不誠實而導致。

在這方面，公司已經於年度內為董事及主管人員安排董事及主管人員之責任保險。

關連交易

年內，本集團並無訂立任何關連交易。本公司確認已符合上市規則第十四A章，有關「關連交易」的披露規定刊發公告。

董事會報告

主要股東於本公司股份及相關股份之權益及淡倉

於二零一六年十二月三十一日，以下人士(董事或本公司行政總裁除外)於本公司股份或相關股份中擁有須記入本公司根據證券及期貨條例第336條所存置之5%或以上登記冊內之權益或淡倉：

1. 股份好倉

股東名稱	身份	股份數目	持股概約百分比
Ko Bee Limited	實益擁有人及受控制法團權益	202,475,028 ^(附註)	71.47%

附註：該等202,475,028股股份指下列各項總和：(i)傅金珠女士全資擁有的公司Ko Bee Limited持有之200,089,028股股份及(ii) Ko Bee Limited全資擁有的公司Full Match Limited持有之2,386,000股股份。

除上文所披露者外，於二零一六年十二月三十一日，本公司並不知悉任何人士(本公司董事及行政總裁除外，其權益載於上述「董事及行政總裁於本公司及其相聯法團股份及相關股份之權益及淡倉」一節)須記入本公司根據證券及期貨條例第336條所存置之登記冊內於本公司之股份或相關股份之權益或淡倉。

主要客戶及供應商

年內，本集團約9%(二零一五年：5%)之採購額來自本集團最大供應商，而本集團約24%(二零一五年：10%)之採購額來自本集團五大供應商。

年內，本集團約8%(二零一五年：19%)之收益來自本集團最大客戶，而本集團約28%(二零一五年：48%)之收益來自本集團五大客戶。

各董事、彼等之聯繫人或就董事所知擁有本公司已發行股本超過5%之本公司任何股東均無擁有本集團五大供應商或客戶任何權益。

環境政策及績效

本集團堅定地致力於每個業務環節承擔所須的社會責任。在房地產開發，集團的目標是有效地利用材料及資源。本集團的物業管理部提倡環保意識，並採取措施節約能源，確保資源的有效利用。本集團已成立由人力資源及行政、企業傳訊、財務及法律部門的員工組成之工作組，致力建立及加強其環境政策、程序及績效。

購買、出售或贖回本公司上市證券

本公司獲百慕達適用法例及其公司細則賦予權力在若干限制下回購其本身之股份，而董事會僅可於符合聯交所不時實施之任何適用規定之情況下代表本公司行使此權力。本公司於截至二零一六年十二月三十一日止年度在聯交所回購合共2,039,000股每股面值港幣0.10元之股份，總支付作價為港幣19,056,064元。所有回購股份隨即於二零一六年一月及二月註銷。有關回購由董事進行以提高股東之股份價值。回購詳情如下：

回購月份	回購股份總數	每股股份支付 之最高價 港幣元	每股股份支付 之最低價 港幣元	總支付作價 港幣元
二零一六年一月	2,039,000	10.20	8.69	19,056,064

除上文所披露者外，概無本公司或其任何附屬公司於年內購買、出售或贖回本公司任何上市證券。

優先購股權

公司細則或百慕達法例並無有關優先購股權之規定，致使本公司須向現有股東按比例發行新股。

足夠公眾持股量

根據本公司所獲得之公開資料以及就董事所知悉，茲確認於本報告日期，本公司股份具有足夠之公眾持股量。

核數師

香港立信德豪會計師事務所有限公司將於二零一七年股東週年大會上退休並將提呈一項決議案，續聘為本公司核數師。

就股東週年大會暫停辦理股份過戶登記

為釐定出席本公司應屆股東週年大會並於會上投票之權利，本公司將於二零一七年五月十二日(星期五)至二零一七年五月十七日(星期三)(首尾兩日包括在內)暫停辦理股份過戶登記。為有權出席並於股東週年大會上投票，所有已填妥股份過戶表格連同有關股票，必須於二零一七年五月十一日(星期四)下午四時三十分前送達本公司於香港之股份過戶登記分處卓佳標準有限公司辦理登記手續，地址為香港皇后大道東183號合和中心22樓。

就股息暫停辦理股份過戶登記

為釐定截至二零一六年十二月三十一日止年度建議末期及特別股息之權利，本公司將於二零一七年五月二十三日(星期二)至二零一七年五月二十五日(星期四)(首尾兩日包括在內)暫停辦理股份過戶登記，期間不會登記任何股份轉讓。為符合資格享有末期及特別股息，所有已填妥股份過戶表格文件連同有關股票，必須於二零一七年五月二十二日(星期一)下午四時三十分前送達本公司於香港之股份過戶登記分處卓佳標準有限公司辦理登記手續，地址為香港皇后大道東183號合和中心22樓。

承董事會命

主席

傅金珠

香港，二零一七年三月二十三日

於二零一六年十二月三十一日持有之主要物業表

地點	總樓面面積約數 (平方呎)	本集團應佔權益	土地用途	租賃年期
金朝陽中心 香港銅鑼灣羅素街38號	245,100	100%	商業	長期契約
金朝陽中心2期 – Midtown 香港銅鑼灣登龍街1至29號	218,000	100%	商業	長期契約
諾士佛臺十號 香港尖沙咀 諾士佛臺10至11號	114,000	100%	商業	長期契約
THE SHARP 香港銅鑼灣雲東街11至13號及 耀華街1至1A號地下至二樓	4,500	100%	商業	長期契約
尚薈海岸(景湖灣)一期(別墅) 高要市金渡鎮世紀大道旁	156,904	100%	住宅	長期契約

於二零一六年十二月三十一日之主要發展中物業

地點	總樓面面積約數 (平方呎)	本集團應佔權益	項目狀況	預計完成日期
iPLACE 香港葵涌青山公路葵涌段301至305號	126,400	100%	在建築中	二零一七年下半年
雋珺 香港大坑重士街8號	65,300	20.24%	已獲得入住 許可證	二零一七年下半年
香港葵涌打磚坪街105至113號	190,000	100%	在建築中	二零一九年上半年
尚薈海岸(景湖灣)二期(74/75棟) 高要市金渡鎮世紀大道旁	294,341	100%	在建築中	二零一七年下半年
尚薈海岸(景湖灣)二期(76/77/78/79棟) &三期高要市金渡鎮世紀大道旁	602,176	100%	在建築中	二零一九年下半年
譽名都(山水向日)一期(4/5/6棟) 珠海市斗門區新偉中街68號	236,483	100%	在建築中	二零一七年下半年
譽名都(山水向日)二期(1/2/3/7棟) 珠海市斗門區新偉中街68號	585,653	100%	在建築中	二零一八年下半年

五年財務摘要

以下為金朝陽集團有限公司及其附屬公司過去五個財政年度之綜合業績及綜合資產與負債之摘要，節錄自己公佈之經審核財務報表，並已就採納經修訂／經修改香港財務報告準則視情況而重列。本摘要不屬於經審核財務報表。

綜合業績

	二零一六年 港幣千元	二零一五年 港幣千元	二零一四年 港幣千元	二零一三年 港幣千元	二零一二年 港幣千元
收入(來自持續經營及已終止業務)	1,627,921	540,491	2,937,245	610,385	1,801,968
除所得稅開支前溢利	3,103,193	23,075	1,801,060	1,387,551	3,439,041
所得稅開支	(242,483)	(67,172)	(156,443)	(49,373)	(117,785)
年內溢利／(虧損)	2,860,710	(44,097)	1,644,617	1,338,178	3,321,256
本公司擁有人應佔年內溢利／(虧損)	2,824,747	(52,604)	1,625,160	1,340,112	3,330,143
非控股權益	35,963	8,507	19,457	(1,934)	(8,887)
	2,860,710	(44,097)	1,644,617	1,338,178	3,321,256

綜合資產與負債

	二零一六年 港幣千元	二零一五年 港幣千元	二零一四年 港幣千元	二零一三年 港幣千元	二零一二年 港幣千元
非流動資產	17,931,864	15,746,117	16,013,123	16,743,701	13,525,364
淨流動資產／(負債)	1,220,208	861,993	744,557	(1,643,889)	342,025
非流動負債	(149,368)	(76,953)	(94,953)	(62,820)	(65,183)
非控股權益	(31,685)	(277,674)	(257,890)	(240,019)	(255,653)
本公司擁有人應佔權益	18,971,016	16,253,483	16,404,837	14,796,973	13,546,553
資本負債比率*	9%	13%	13%	26%	22%

* 以總借貸除以總權益計算之百分比表達

Independent Auditor's Report

獨立核數師報告



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TO THE SHAREHOLDERS OF SOUNDWILL HOLDINGS LIMITED

金朝陽集團有限公司

(Incorporated in Bermuda with limited liability)

致金朝陽集團有限公司列位股東

(於百慕達註冊成立之有限公司)

Opinion

We have audited the consolidated financial statements of Soundwill Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 104 to 232, which comprise the consolidated statement of financial position as at 31 December 2016, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2016, and of its consolidated financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

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

意見

本核數師(以下簡稱我們)已審計金朝陽集團有限公司(「貴公司」)及其附屬公司(「貴集團」)載列於第104至232頁的綜合財務報表,包括於二零一六年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收入表、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香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於二零一六年十二月三十一日的財務狀況及截至該日止年度的綜合財務表現及現金流量,並已按照香港《公司條例》的披露規定妥為編製。

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。我們根據香港會計師公會的專業會計師道德守則(「守則」)獨立於貴集團,並根據守則履行我們其他道德責任。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。

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.

Valuation of Investment Properties

(Refer to note 16 to the consolidated financial statements and the critical accounting estimates and judgement in note 5(a)(i))

The carrying value of the Group's investment properties at 31 December 2016 was HK\$17,794,052,000. Investment properties are measured at cost on acquisition, and thereafter are carried at fair value, with any changes therein recognised in profit or loss. During the year ended 31 December 2016, the Group recognised a fair value gain on its investment properties of HK\$2,621,740,000. The valuation of investment properties (including investment properties under construction) is a significant judgement area and is underpinned by a number of key assumptions.

The Group carries out a valuation of its investment properties on the following bases: (i) completed investment properties (whole block of commercial building) are valued using the income capitalisation method, in which the principal assumptions are reversionary rental values and adjusted term/reversionary yields; (ii) investment properties under construction are valued by applying the residual method, which is determined by deducting the estimated construction and other professional costs to completion, including cost of construction, professional fees, finance costs, associated costs and an allowance for developer's profit margin from the gross development value; and (iii) completed investment properties (individual units or ground floor shops) are valued using the direct comparison method. To assist management in this difficult judgmental area, the Group uses professionally qualified external valuers for the property valuation exercise.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及就此形成意見時處理此等事項。我們不會對這些事項提供單獨的意見。

投資物業估值

(參閱綜合財務報表附註16及附註5(a)(i)內的關鍵會計估計及判斷)

貴集團於二零一六年十二月三十一日的投資物業賬面值為港幣17,794,052,000元。投資物業按照收購時的成本計量，其後以公平值計量，其中任何變動計入損益。截至二零一六年十二月三十一日止年度期間，貴集團確認其投資物業公平值增值港幣2,621,740,000元。投資物業（包括在建投資物業）的估值是一個重要的判斷領域，並得到部分關鍵假設的支撐。

貴集團對其投資物業的估值基於以下基準：(i)已竣工之投資物業（商業大廈全幢）使用收入資本化方法估值，其中主要假設為複歸租賃值及經調整年期／複歸回報率；(ii)在建投資物業採用剩餘法計算，該方法乃扣除估計建築成本及完成前之其他專業成本，包括建築成本、專業費用、財務成本、相關成本及從總發展價值中作出發展商利潤率撥備；及(iii)已落成投資物業（個別單位或地面店舖）採用直接比較法估值。為協助管理層在這困難的評判範圍內進行估值，貴集團聘用專業合資格的外部估值師進行物業估值。

Independent Auditor's Report

獨立核數師報告

Key Audit Matters (Continued)

Valuation of Investment Properties (Continued)

Our response:

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

- (i) We carried out in-depth discussions with management and the external valuer and challenged the appropriateness of the valuation models used and processes adopted and the significant assumptions and critical judgement areas which underpin those valuations;
- (ii) We checked the bases used to value the different types of investment properties owned by the Group at 31 December 2016 was consistent with the bases used in prior years;
- (iii) Specifically, in the case of completed investment properties, this included test checking the actual rental yields used in the valuer's calculations matched to underlying signed lease agreements on a sample basis. We also challenged the basis of the reversionary rental rates used for future expected rental income with reference to current rental renewal negotiations and rental rates in nearby properties. We benchmarked these assumptions to recent market evidence including actual property leasing transactions for comparable property units. For reversionary rental yields, we benchmarked the yield adopted by the external valuer with reference to recently published statistics and the yields derived from the sales transactions in prime commercial area of Hong Kong;
- (iv) For investment properties under construction, we assessed the future expected costs to complete the development based on published surveyors' data on current industry construction costs. We also challenged management over the accuracy of their total expected construction costs based on actual costs incurred to date versus budget, and as measured against the expected time to complete the various phases of the overall development. We also challenged the allowances in the valuation for developers' profit margins; and
- (v) We assessed the competence, capability and objectivity of the external valuer.

關鍵審計事項 (續)

投資物業估值 (續)

我們的回應：

我們就評估投資物業估值有關的程序包括：

- (i) 我們與管理層及外部估值師進行深入的討論，挑戰所使用的估值模型及所採納流程的適用性以及支撐估值的重要假設及關鍵判斷領域；
- (ii) 我們已檢查二零一六年十二月三十一日本集團所擁有的不同類型投資物業的基準與過往年度的基準相符；
- (iii) 具體來說，就已完成投資物業而言，包括以抽樣方式檢查估值師計算中使用的實際租金回報率與已簽署的租賃協議相匹配的測試。我們亦參考目前的租金續訂磋商及附近物業的租金，以審閱未來預期租金收入的複歸租賃率的基礎。我們將這些假設與最近的市場證據進行比較，包括可比較物業單位的實際物業租賃交易。就複歸租金回報率而言，我們參照最近公佈的統計數字及香港主要商業地段的銷售交易所得的回報率，以外部估值師所採用的回報率為基準；
- (iv) 對於建築中的投資物業，我們根據所公佈的有關當前行業建設成本測量師數據，對未來預計成本進行評估。基於迄今為止實際成本與預算，我們亦對管理層總預計施工成本的準確性提出挑戰，並按照完成整體開發各個階段的預期時間進行計量。我們亦挑戰開發商的利潤率的估值撥備；及
- (v) 我們評估外部估值師的權能、能力及客觀性。

Key Audit Matters (Continued)

Valuation of Investment Properties (Continued)

Provision for taxation arising from disposals of investment properties and provision of deferred tax arising from fair value changes in investment properties

(Refer to note 28 to the consolidated financial statements and the critical accounting estimates and judgement in note 5(a)(iv))

At 31 December 2016, the Group had certain investment properties which are carried at fair value and were located in Hong Kong. If and when these investment properties are disposed of, any gains that are 'trading' in nature arising from such disposal may have tax exposure. Under the Hong Kong Inland Revenue Ordinance ("IRO"), capital gains on sales of assets are not subject to Hong Kong Profits Tax. Whether a gain on disposal of such an asset is capital or trading in nature is a matter of judgment. Similarly, where the Group has investment properties under development, management are required to assess if their eventual sale will result in a gain of a trading nature or not. If yes, the Group is required to provide deferred tax on the fair value changes of such properties up till their actual disposal. However, in practice, the amount of tax/deferred tax to be provided can be a difficult area to judge, as the distinction between whether a gain is of a capital or trading nature is essentially dependent on management's intention at the time the asset was acquired, and if that intention had subsequently changed from a capital to a trading nature, when that intention had changed.

Our response :

Our procedures in relation to the assessment of the Group's potential tax exposure in relation to the gain on disposal of investment properties and fair value changes in investment properties included:

- (i) Checking the supporting documentary evidence made available by management including supporting minutes, notes of meetings, notes of due diligence carried out in connection with the initial acquisition of the property, and business strategy papers prepared by management at the time the property was acquired and subsequent to its acquisition;
- (ii) Noting the length of period the property has been held and the Group's track record of holding/developing such types of properties and in such locations;

關鍵審計事項 (續)

投資物業估值 (續)

出售投資物業產生的稅項撥備及投資物業公平值變動產生的遞延稅項

(參閱綜合財務報表附註28及附註5(a)(iv)內的關鍵會計估計及判斷)

於二零一六年十二月三十一日，貴集團擁有若干以公平值計量且位於香港的投資物業。倘該等投資物業被出售，出售產生交易性質的任何收益可能會被徵稅。根據香港稅務條例（「香港稅務條例」），出售資產的資本收益不徵收香港利得稅。出售資產的收益屬資本性質或交易性質為判斷問題。同樣，在貴集團投資物業在建的情況下，管理層需要評估其最終銷售是否會導致交易性質的收益。如有，本集團必須就該等物業的公平值變動提供遞延稅項直至實際出售。然而，實際上，所提供的稅項／遞延稅項金額可能為一個難以判斷的領域，由於收益為資本或交易性質的區別在很大程度上取決於資產收購時管理層的意圖，倘該意圖發生變化，則該意圖隨後由資本變為貿易性質。

我們的回應：

我們關於 貴集團有關出售投資物業的收益及投資物業公平值變動的潛在稅務風險評估程序包括：

- (i) 檢查管理層提供的支持性文件證據，包括支持性記錄、會議記錄、首次收購物業時進行的盡職調查記錄，以及管理層於收購物業時及其收購後所編製的業務戰略文件；
- (ii) 留意該物業持有期限及 貴集團持有／開發物業及於該等地點的記錄；

I Independent Auditor's Report

獨立核數師報告

Key Audit Matters (Continued)

Valuation of Investment Properties (Continued)

Our response : (Continued)

- (iii) Where the project was a joint development with other parties we also looked at the intention of those other parties and their track record in such property development projects as an indication of the likely nature and final outcome of that project as a whole;
- (iv) We reviewed any public announcements and public disclosures such as in the Annual Report issued by the Company and any media interviews given by management discussing the future direction and plans for individual investment property projects; and
- (v) We considered the effect of any new tax regulations or practice notes issued by Hong Kong Inland Revenue Department ("IRD") or new precedent tax cases which may be relevant to the Group's investment property projects.

Other Information in the Annual Report

The directors of the Company (the "Directors") are responsible for the other information. The other information comprises the information included in the Company's 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.

關鍵審計事項 (續)

投資物業估值 (續)

我們的回應：(續)

- (iii) 倘項目為與其他方共同開發的，我們亦會考察其他方的意圖及其在該等物業開發項目中的記錄，以表明整個項目可能的性質及最終結果；
- (iv) 我們檢討 貴公司發佈的任何公開公告及公開披露，如年報，以及管理層對個別投資物業項目未來發展方向及計劃進行討論的任何媒體採訪等；及
- (v) 我們考慮香港稅務局發行的任何新稅法或慣例說明或與 貴集團投資物業項目有關新的先例稅案影響。

年報內其他資料

貴公司董事(「董事」)須對其他資料負責。其他資料包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

Directors' Responsibilities for the Consolidated Financial Statements

The Directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The Directors are responsible for overseeing the Group's financial reporting process. The Audit Committee assists the Directors in discharging their responsibilities in this regard.

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. This report is made solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of the Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs 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.

董事就綜合財務報表須承擔的責任

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

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。

董事負責監督 貴集團的財務報告過程。審核委員會協助董事履行其監督 貴集團的財務報告過程的職責。

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作出包括我們意見的核數師報告。我們僅向閣下(作為整體)報告，我們按照百慕達公司法一九八一年第90條僅向整體股東報告，除此之外別無其他目的。我們概不就本報告之內容，向任何其他人士負責或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

Independent Auditor's Report

獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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

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

核數師就審計綜合財務報表承擔的責任 (續)

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。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with the Directors, 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.

BDO Limited

Certified Public Accountants

Jonathan Russell Leong

Practising Certificate Number P03246

Hong Kong, 23 March 2017

核數師就審計綜合財務報表承擔的責任 (續)

- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督與執行。我們為審計意見承擔全部責任。

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

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

從與董事溝通的事項中，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。

香港立信德豪會計師事務所有限公司

執業會計師

梁兆基

執業證書編號P03246

香港，二零一七年三月二十三日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入表

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

		Notes 附註	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Revenue	收益	6	1,627,921	540,491
Cost of sales	銷售成本		(854,226)	(23,082)
Gross profit	毛利		773,695	517,409
Other income	其他收入	6	32,449	46,474
Selling expenses	銷售費用		(30,969)	(43,809)
Administrative expenses	行政費用		(183,914)	(176,060)
Other operating expenses	其他經營費用		(39,107)	(4,379)
Gain on disposal of subsidiaries	出售附屬公司之收益	40	36,870	69,367
Loss on disposal of a joint venture	出售一家合營企業之虧損		-	(16,961)
Loss on disposal of investment properties	出售投資物業之虧損	16	-	(3,195)
Provision for impairment loss on properties under development	對發展中物業提供減值虧損撥備	21	(74,818)	-
Net gain/(loss) on fair value adjustments on investment properties	投資物業公平值調整之增值/(虧損)淨值	16	2,621,740	(326,954)
Finance costs	融資成本	8	(32,753)	(38,817)
Profit before income tax expense	除所得稅開支前溢利	9	3,103,193	23,075
Income tax expense	所得稅開支	12	(242,483)	(67,172)
Profit/(Loss) for the year	年內溢利/(虧損)		2,860,710	(44,097)
Other comprehensive income, net of tax	其他全面收入，扣除稅項後	13		
<i>Items that will not be reclassified to profit or loss:</i>	<i>以下項目將不會重新分類到損益：</i>			
(Deficit)/Surplus on revaluation of leasehold buildings, net of deferred tax	租賃樓宇重估(虧損)/盈餘，扣除遞延稅項後		(916)	2,457
<i>Items that will be reclassified subsequently to profit or loss:</i>	<i>以下項目其後可能重新分類到損益：</i>			
Exchange loss on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌虧損		(30,765)	(33,637)
Release of exchange reserve upon disposal of subsidiaries	於出售附屬公司後撥回之匯兌儲備		-	2,610
Other comprehensive income for the year, net of tax	年內其他全面收入，扣除稅項後		(31,681)	(28,570)
Total comprehensive income for the year	年內總全面收入		2,829,029	(72,667)

C Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收入表

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

		Notes 附註	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Profit/(Loss) for the year attributable to:	應佔年內溢利／(虧損)：			
Owners of the Company	本公司擁有人		2,824,747	(52,604)
Non-controlling interests	非控股權益		35,963	8,507
			2,860,710	(44,097)
Total comprehensive income for the year attributable to:	應佔年內總全面收入：			
Owners of the Company	本公司擁有人		2,793,241	(78,684)
Non-controlling interests	非控股權益		35,788	6,017
			2,829,029	(72,667)
Earnings/(Loss) per share for profit/(loss) attributable to owners of the Company during the year	本公司擁有人應佔年內溢利／(虧損)之每股溢利／(虧損)	15		
Basic	基本		HK\$港幣9.97元	HK\$港幣(0.18)元
Diluted	攤薄		HK\$港幣9.97元	HK\$港幣(0.18)元

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2016 於二零一六年十二月三十一日

			2016 二零一六年	2015 二零一五年
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Investment properties	投資物業	16	17,794,052	15,610,480
Property, plant and equipment	物業、廠房及設備	17	112,118	116,356
Properties held for development	待發展物業	18	18,026	19,271
Available-for-sale financial assets	可供出售財務資產	19	10	10
Loan receivables	應收貸款	22	7,655	–
Goodwill	商譽	20	–	–
			17,931,861	15,746,117
Current assets	流動資產			
Properties under development	發展中物業	21	2,617,495	3,265,104
Trade and other receivables	貿易及其他應收款項	22	135,119	144,978
Deposits paid for acquisition of properties	收購物業之已付訂金		15,203	13,505
Bank deposit at escrow account	於託管賬戶之銀行存款	23	51,121	346,044
Cash and bank balances	現金及銀行結餘	24	1,592,375	374,153
			4,411,313	4,143,784
Assets of a disposal group classified as held for sale	分類為持作出售之出售組別資產	29	–	73,079
Total current assets	總流動資產		4,411,313	4,216,863

C Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2016 於二零一六年十二月三十一日

			2016	2015
		Notes	二零一六年	二零一五年
		附註	HK\$'000	HK\$'000
			港幣千元	港幣千元
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	25	488,308	460,106
Deposits received in advance	預收訂金	26	864,457	734,637
Borrowings	借貸	27	1,694,220	2,137,050
Provision for income tax	所得稅撥備		144,120	22,707
			3,191,105	3,354,500
Liabilities of a disposal group classified as held for sale	分類為持作出售之出售組別負債	29	-	370
Total current liabilities	總流動負債		3,191,105	3,354,870
Net current assets	淨流動資產		1,220,208	861,993
Total assets less current liabilities	總資產減流動負債		19,152,069	16,608,110
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	28	149,368	76,953
Net assets	淨資產		19,002,701	16,531,157

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2016 於二零一六年十二月三十一日

			2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
		Notes 附註		
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	30	28,331	28,535
Reserves	儲備	31	18,942,685	16,224,948
			18,971,016	16,253,483
Non-controlling interests	非控股權益	38	31,685	277,674
Total equity	權益總額		19,002,701	16,531,157

Foo Kam Chu Grace

傅金珠

Director

董事

Chan Wai Ling

陳慧苓

Director

董事

C Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
	Notes 附註		
Cash flows from operating activities	經營業務帶來之現金流量		
Profit before income tax	除所得稅前溢利	3,103,193	23,075
<i>Adjustments for:</i>	<i>就下列各項作出調整：</i>		
Bank interest income	銀行利息收入	(8,599)	(11,469)
Interest expenses	利息支出	32,753	38,817
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,803	4,364
Amortisation of properties held for development	待發展物業攤銷	479	687
Equity-settled share based payment expenses	以股權結算以股份為基礎之付款開支	10	1,830
Provision for impairment loss on trade receivable	貿易應收款項減值虧損撥備	724	3,856
Reversal of provision for impairment loss on deferred and contingent consideration	遞延及或然代價減值虧損撥回撥備	(13,195)	(27,685)
Bad debts written off	壞賬撇銷	195	501
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	22
Reversal of provision for impairment loss on trade receivable	貿易應收款項減值虧損撥回撥備	(1,274)	-
Provision for impairment loss on other receivables	其他應收款項減值虧損撥備	39,462	-
Provision for impairment loss on properties under development	對發展中物業提供減值虧損撥備	74,818	-
Net (gain)/loss on fair value adjustments on investment properties	投資物業公平值調整之(增值)/虧損淨值	(2,621,740)	326,954
Gain on disposal of subsidiaries	出售附屬公司之收益	(36,870)	(69,367)
Loss on disposal of investment properties	出售投資物業之虧損	-	3,195
Loss on disposal of a joint venture	出售一家合營企業之虧損	-	16,961
Operating profit before working capital changes	營運資金轉變前之經營溢利	571,759	311,741
Increase in trade and other receivables	貿易及其他應收款項增加	(23,752)	(40,902)
Increase in deposits paid for acquisition of properties	收購物業之已付訂金增加	(1,698)	(10,400)
Decrease/(Increase) in properties under development	發展中物業減少/(增加)	396,774	(1,031,977)
Decrease/(Increase) in bank deposit at escrow account	於託管賬戶之銀行存款減少/(增加)	294,923	(167,037)
(Decrease)/Increase in trade and other payables	貿易及其他應付款項(減少)/增加	(10,287)	11,971
Increase in deposit received in advance	預收訂金增加	129,820	313,529
Net cash generated from/(used in) operations	業務所得/(所用)現金淨額	1,357,539	(613,075)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
		Notes 附註	
Interest paid	已付利息	(36,772)	(44,204)
Income tax paid	已付所得稅	(47,587)	(148,891)
<i>Net cash generated from/(used in) operating activities</i>	<i>經營業務所得/(所用) 現金淨額</i>	1,273,180	(806,170)
Cash flows from investing activities	投資活動帶來之現金流量		
Decrease in structured bank deposits	結構性銀行存款減少	-	94,591
(Increase)/Decrease in bank deposit with original maturity over three months	原到期日超出三個月之 銀行存款(增加)/減少	(988,227)	199,015
Additions to property, plant and equipment	增添物業、廠房及設備	(23)	(236)
Increase in amount due from a joint venture	應收一家合營企業款項增加	-	(3,715)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及 設備之所得款項	-	50
Net proceeds from disposal of investment properties	出售投資物業 所得款項淨額	-	212,903
Payment to acquire investment properties	收購投資物業之付款	(208,402)	(237,076)
Payment to acquire properties held for development	收購待發展物業之付款	(11)	-
Settlement Sum from disposal of a joint venture	出售一家合營企業之 和解金額	-	13,000
Net cash inflows from disposal of subsidiaries	出售附屬公司之 現金流入淨額	964,000	188,061
Purchase of net assets, net of cash acquired	收購淨資產， 扣除所得現金	(17,000)	(12,500)
Bank interest received	已收銀行利息	8,599	11,469
<i>Net cash (used in)/generated from investing activities</i>	<i>投資活動(所用)/ 所得現金淨額</i>	(241,064)	465,562

C Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
		Notes 附註	
Cash flows from financing activities	融資活動帶來之現金流量		
Repayments of bank loans	償還銀行貸款	(1,189,130)	(388,300)
Repayments of other loans	償還其他貸款	-	(332,438)
Bank loans raised	籌集銀行貸款	746,300	327,430
Other loans raised	籌集其他貸款	-	308,427
Buy-back and cancellation of ordinary shares	回購及註銷普通股	(19,056)	(5,043)
		30	
Capital injection from minority shareholders	少數股東注資	1,978	13,767
Distributions to minority shareholders	分派予少數股東	(283,755)	-
Proceeds from exercise of share options	行使購股權之所得款項	-	15,830
Final and special dividends paid	支付末期及特別股息	(56,662)	(85,287)
		14(b)	
<i>Net cash used in financing activities</i>	<i>融資活動所用現金淨額</i>	(800,325)	(145,614)
Increase/(Decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)	231,791	(486,222)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	374,153	871,388
Effect of foreign exchange rate changes, net	匯率變動影響，淨額	(1,796)	(11,013)
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等價物	604,148	374,153
		24	

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益		
		Share Capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Capital redemption reserve 資本贖回 儲備 HK\$'000 港幣千元
At 1 January 2016	於二零一六年一月一日	28,535	709,663	91
Share bought-back and cancelled (note 30)	回購及註銷股份(附註30)	(204)	(18,852)	204
Equity-settled share based payment (note 32)	以股權結算以股份為 基礎之付款(附註32)	-	-	-
Disposal of a subsidiary (note 40(a))	出售一家附屬公司(附註40(a))	-	-	-
Capital injection from minority shareholders	少數股東注資	-	-	-
Distribution to minority shareholders	分派予少數股東	-	-	-
Final dividend paid for 2015 (note 14(b))	已付二零一五年 末期股息(附註14(b))	-	-	-
Transactions with owners	與擁有人交易	(204)	(18,852)	204
Profit for the year	年內溢利	-	-	-
Other comprehensive income	其他全面收入			
Items that will not be reclassified to profit or loss:	以下項目將不會 重新分類到損益:			
Deficit on revaluation of leasehold buildings, net of deferred tax (note 13)	租賃樓宇重估虧損, 扣除遞延稅項後(附註13)	-	-	-
Items that will be reclassified subsequently to profit or loss:	以下項目其後可能 重新分類到損益:			
Exchange loss on translation of financial statements of foreign operations	換算外國業務財務報表之 匯兌虧損	-	-	-
Total comprehensive income for the year	年內全面收入總額	-	-	-
Proposed final and special dividends for 2016 (note 14(a))	建議二零一六年末期及 特別股息(附註14(a))	-	-	-
Over-provision for final dividend for 2015	二零一五年末期股息 撥備超額	-	-	-
At 31 December 2016	於二零一六年十二月三十一日	28,331	690,811	295

C Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

Equity attributable to owners of the Company 本公司擁有人應佔權益									
Asset revaluation reserve 資產重估 儲備 HK\$'000 港幣千元	Employee share- based equity reserve 員工股份 權益儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Special reserve 特別儲備 HK\$'000 港幣千元	Proposed Final and special dividends 建議末期及 特別股息 HK\$'000 港幣千元	Total	Non- controlling interests 非控股 權益 HK\$'000 港幣千元	Total equity 權益總額 HK\$'000 港幣千元	
7,908	21,918	15,421,014	5,436	1,848	57,070	16,253,483	277,674	16,531,157	
-	-	(204)	-	-	-	(19,056)	-	(19,056)	
-	10	-	-	-	-	10	-	10	
(4,446)	-	4,446	-	-	-	-	-	-	
-	-	-	-	-	-	-	1,978	1,978	
-	-	-	-	-	-	-	(283,755)	(283,755)	
-	-	-	-	-	(56,662)	(56,662)	-	(56,662)	
(4,446)	10	4,242	-	-	(56,662)	(75,708)	(281,777)	(357,485)	
-	-	2,824,747	-	-	-	2,824,747	35,963	2,860,710	
(916)	-	-	-	-	-	(916)	-	(916)	
-	-	-	(30,590)	-	-	(30,590)	(175)	(30,765)	
(916)	-	2,824,747	(30,590)	-	-	2,793,241	35,788	2,829,029	
-	-	(339,970)	-	-	339,970	-	-	-	
-	-	408	-	-	(408)	-	-	-	
2,546	21,928	17,910,441	(25,154)	1,848	339,970	18,971,016	31,685	19,002,701	

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益		
		Share Capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Capital redemption reserve 資本贖回 儲備 HK\$'000 港幣千元
At 1 January 2015	於二零一五年一月一日	28,407	694,240	37
Exercise of share options	行使購股權	182	20,412	–
Share bought-back and cancelled (note 30)	回購及註銷股份(附註30)	(54)	(4,989)	54
Equity-settled share based payment (note 32)	以股權結算以股份為基礎之付款(附註32)	–	–	–
Capital injection from minority shareholders	少數股東注資	–	–	–
Final and special dividends paid for 2014 (note 14(b))	已付二零一四年末期及特別股息(附註14(b))	–	–	–
Transactions with owners	與擁有人交易	128	15,423	54
Loss for the year	年內虧損	–	–	–
Other comprehensive income	其他全面收入			
Items that will not be reclassified to profit or loss:	以下項目將不會重新分類到損益:			
Surplus on revaluation of leasehold buildings, net of deferred tax (note 13)	租賃樓宇重估盈餘, 扣除遞延稅項後(附註13)	–	–	–
Items that will be reclassified subsequently to profit or loss:	以下項目其後可能重新分類到損益:			
Exchange loss on translation of financial statements of foreign operations	換算外國業務財務報表之匯兌虧損	–	–	–
Release of exchange reserve upon disposal of a subsidiary (note 40(e))	於出售一家附屬公司後撥回之匯兌儲備(附註40(e))	–	–	–
Total comprehensive income for the year	年內全面收入總額	–	–	–
Proposed final dividend for 2015 (note 14(a))	建議二零一五年末期股息(附註14(a))	–	–	–
Lapse of share option	購股權失效	–	–	–
Under-provision for final and special dividends for 2014	二零一四年末期及特別股息撥備不足	–	–	–
At 31 December 2015	於二零一五年十二月三十一日	28,535	709,663	91

C Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

Equity attributable to owners of the Company 本公司擁有人應佔權益								
Asset revaluation reserve 資產重估 儲備 HK\$'000 港幣千元	Employee share- based equity reserve 員工股份 權益儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Special reserve 特別儲備 HK\$'000 港幣千元	Proposed Final and special dividends 建議末期及 特別股息 HK\$'000 港幣千元	Total	Non- controlling interests 非控股 權益 HK\$'000 港幣千元	Total equity 權益總額 HK\$'000 港幣千元
5,451	25,893	15,529,767	33,973	1,848	85,221	16,404,837	257,890	16,662,727
-	(4,764)	-	-	-	-	15,830	-	15,830
-	-	(54)	-	-	-	(5,043)	-	(5,043)
-	1,830	-	-	-	-	1,830	-	1,830
-	-	-	-	-	-	-	13,767	13,767
-	-	-	-	-	(85,287)	(85,287)	-	(85,287)
-	(2,934)	(54)	-	-	(85,287)	(72,670)	13,767	(58,903)
-	-	(52,604)	-	-	-	(52,604)	8,507	(44,097)
2,457	-	-	-	-	-	2,457	-	2,457
-	-	-	(31,147)	-	-	(31,147)	(2,490)	(33,637)
-	-	-	2,610	-	-	2,610	-	2,610
2,457	-	(52,604)	(28,537)	-	-	(78,684)	6,017	(72,667)
-	-	(57,070)	-	-	57,070	-	-	-
-	(1,041)	1,041	-	-	-	-	-	-
-	-	(66)	-	-	66	-	-	-
7,908	21,918	15,421,014	5,436	1,848	57,070	16,253,483	277,674	16,531,157

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

1. GENERAL INFORMATION

Soundwill Holdings Limited (the “Company”) is a limited liability company incorporated and domiciled in Bermuda. The address of the Company’s registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 37 to the financial statements.

The directors of the Company (the “Directors”) consider the Company’s ultimate holding company to be Ko Bee Limited, which is incorporated in the British Virgin Islands with limited liability.

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

2.1 Adoption of revised/amended HKFRSs – effective 1 January 2016

In the current year, the Company and its subsidiaries (the “Group”) have applied for the first time the following revision and amendment to standards and interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are relevant to and effective for the Group’s financial statements for the annual period beginning on 1 January 2016:

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2012–2014 Cycle
Amendments to HKAS 1	Disclosure Initiative

Except as explained below, the adoption of these amendments has no material impact on the Group’s financial statements.

Amendments to HKAS 1 – Disclosure Initiative

The amendments are designed to encourage entities to use judgement in the application of HKAS 1 when considering the layout and content of their financial statements.

1. 一般資料

金朝陽集團有限公司(「本公司」)為於百慕達註冊成立與登記之有限公司，本公司註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而本公司股份在香港聯合交易所有限公司(「聯交所」)上市。

本公司主要業務為投資控股，其附屬公司之主要業務載於財務報表附註37。

本公司董事(「董事」)認為本公司之最終控股公司為Ko Bee Limited，該公司為於英屬維爾京群島註冊成立之有限責任公司。

2. 採納香港財務報告準則(「香港財務報告準則」)

2.1 採納經修改／經修訂之香港財務報告準則—於二零一六年一月一日起生效

於本年度，本公司及其附屬公司(「本集團」)首次採用由香港會計師公會(「香港會計師公會」)頒佈的以下準則及詮釋的修改及修訂，均適用於二零一六年一月一日開始的年度期間的本集團財務報表，並就此具有效力：

香港財務報告準則 (修訂本)	二零一二年至 二零一四年週期之 年度改進
香港會計準則 第1號之修訂	披露計劃

除下文所解釋者外，採納此等修訂本對本集團之財務報表並無重大影響。

香港會計準則第1號之修訂—披露計劃該等修訂本旨在鼓勵實體在考慮其財務報表佈局及內容而應用香港會計準則第1號時作出判斷。

2. ADOPTION OF HKFRSs (Continued)**2.1 Adoption of revised/amended HKFRSs – effective 1 January 2016 (Continued)**

Included in the clarifications is that an entity's share of other comprehensive income from equity accounted interests in associates and joint ventures is split between those items that will and will not be reclassified to profit or loss, and presented in aggregate as a single line item within those two groups.

The adoption of the amendments has no impact on these financial statements.

2.2 New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective:

Amendments to HKAS 7	Disclosure Initiative ¹
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses ¹
Amendments to HKFRS 2	Classification and Measurement of Share-Based Payment Transactions ²
HKFRS 9	Financial Instruments ²
HKFRS 15	Revenue from Contracts with Customers ²
Amendments to HKFRS 15	Revenue from Contracts with Customers (Clarifications to HKFRS 15) ²
HKFRS 16	Leases ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴

¹ Effective for annual periods beginning on or after 1 January 2017

² Effective for annual periods beginning on or after 1 January 2018

³ Effective for annual periods beginning on or after 1 January 2019

⁴ The amendments were originally intended to be effective for periods beginning on or after 1 January 2016. The effective date has now been deferred/removed. Early application of the amendments continue to be permitted.

2. 採納香港財務報告準則(續)**2.1 採納經修改/經修訂之香港財務報告準則—於二零一六年一月一日起生效(續)**

澄清內容包括實體應佔來自於聯營公司及合營企業以權產法入賬的權益的其他全面收入，將區分為將會及不會重新分類至損益的項目，並於該兩個組別內共同作為單一項目呈列。

採納該等修訂對財務報表並無影響。

2.2 已頒佈惟尚未生效的新訂/經修訂香港財務報告準則

以下可能與本集團的財務報表有關已頒佈但未生效的新訂/經修訂香港財務報告準則而本集團並無提早採納有關準則。本集團現時的意向為於該等變更生效之日起應用該等變更。

香港會計準則第7號之修訂	披露計劃 ¹
香港會計準則第12號之修訂	就未變現虧損確認遞延稅項資產 ¹
香港財務報告準則第2號之修訂	股份支付交易之分類及計量 ²
香港財務報告準則第9號	財務工具 ²
香港財務報告準則第15號	來自客戶合約之收益 ²
香港財務報告準則第15號之修訂	來自客戶合約之收益(對香港財務報告準則第15號作出之澄清) ²
香港財務報告準則第16號	租賃 ³
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或注入 ⁴

¹ 於二零一七年一月一日或之後開始的年度期間生效

² 於二零一八年一月一日或之後開始的年度期間生效

³ 於二零一九年一月一日或之後開始的年度期間生效

⁴ 該等修訂原定於二零一六年一月一日或之後開始的年度期間生效。生效日期現已延遲/移除。該等修訂繼續獲准提早應用。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

2. ADOPTION OF HKFRSs (Continued)

2.2 New/revised HKFRSs that have been issued but are not yet effective (Continued)

Except as explained below, the Directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the Group's financial statements.

Amendments to HKAS 7 – Disclosure Initiative

The amendments introduce an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities.

Amendments to HKAS 12 – Recognition of Deferred Tax Assets for Unrealised Losses

The amendments relate to the recognition of deferred tax assets and clarify some of the necessary considerations, including how to account for deferred tax assets related to debt instruments measured of fair value.

Amendments to HKFRS 2 – Classification and Measurement of Share-based Payment Transactions

The amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments; share-based payment transactions with a net settlement feature for withholding tax obligations; and a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.

2. 採納香港財務報告準則(續)

2.2 已頒佈惟尚未生效的新訂／經修訂香港財務報告準則(續)

除下文所解釋者外，本公司董事(「董事」)預期應用其他新訂及經修訂香港財務報告準則將不會對本集團之財務報表造成重大影響。

香港會計準則第7號之修訂－披露計劃該等修訂引入可讓財務報表用戶可評估融資活動所產生負債變動的額外披露。

香港會計準則第12號之修訂－就未變現虧損確認遞延稅項資產

該等修訂與確認遞延稅項資產有關，並對部份必要考量作出澄清，包括與按公平值計量的債務工具相關的遞延稅項資產的入賬方式。

香港財務報告準則第2號之修訂－股份支付交易之分類及計量

該等修訂對下列會計處理作出規定：歸屬及非歸屬條件對計量以現金結算以股份支付交易之影響；附帶預扣稅責任有淨額結算特徵之股份支付交易；及股份支付交易之條款及條件作出會使交易由現金結算更改分類為權益結算之修訂。

2. ADOPTION OF HKFRSs (Continued)

2.2 New/revised HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 9 – Financial Instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income (“FVTOCI”) if the objective of the entity’s business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at FVTOCI. All other debt and equity instruments are measured at fair value through profit or loss (“FVTPL”).

HKFRS 9 includes a new expected loss impairment model for all financial assets not measured at FVTPL replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at FVTPL, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

2. 採納香港財務報告準則(續)

2.2 已頒佈惟尚未生效的新訂／經修訂香港財務報告準則(續)

香港財務報告準則第9號－財務工具
香港財務報告準則第9號引入有關財務資產分類及計量之規定。按目的為持有資產以收取回約現金流的業務模式(業務模式測試)之債務工具，業務模式持有以及合約條款為產生現金完全用作支付本金及未償還本金利息(合約現金流特徵測試)之債務工具，一般按攤銷成本計量。倘該實體業務模式之目的為同時持有及收取合約現金流以及出售財務資產，則符合合約現金流特徵測試之債務工具按公平值計入其他全面收入(「FVTOCI」)計量。實體可於初步確認時不可撤回地選擇以按FVTOCI計量並非持作買賣之股本工具。所有其他債務及股本工具按公平值計入損益(「FVTPL」)計量。

香港財務報告準則第9號就所有並非FVTPL計量之財務資產加入新的預期虧損減值模式(取代香港會計準則第39號之已產生虧損模式)以及新的一般對沖會計規定，以讓實體於財務報表內更好地反映其風險管理活動。

香港財務報告準則第9號承繼香港會計準則第39號有關財務負債之確認、分類及計量規定，惟就指定為FVTPL之財務負債除外，該負債因其本身之信貸風險變動而引致之公平值變動金額乃於其他全面收入中確認，除非此舉將產生或擴大會計錯配則作別論。此外，香港財務報告準則第9號保留香港會計準則第39號有關不再確認財務資產及財務負債之規定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

2. ADOPTION OF HKFRSs (Continued)

2.2 New/revised HKFRSs that have been issued but are not yet effective (Continued)

Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors' interests in the joint venture or associate.

HKFRS 15 – Revenue from Contracts with Customers

The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

HKFRS 15 requires the application of a 5-step approach to revenue recognition:

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

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRSs. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

2. 採納香港財務報告準則(續)

2.2 已頒佈惟尚未生效的新訂／經修訂香港財務報告準則(續)

香港財務報告準則第10號及香港會計準則第28號之修訂－投資者與其聯營公司或合營企業之間的資產出售或注入

有關修訂澄清實體向其聯營公司或合營企業出售或注入資產時，將予確認的收益或虧損程度。當交易涉及一項業務，則須確認全數收益或虧損。反之，當交易涉及不構成一項業務的資產，則僅須就不相關投資者於合營企業或聯營公司的權益確認收益或虧損。

香港財務報告準則第15號－來自客戶合約之收益

有關新訂準則設立單一收益確認框架。框架之主要原則為實體就說明向客戶轉讓所承諾商品或服務所確認之收益金額應為反應實體預期就交換該等商品及服務有權換取之金額。香港財務報告準則第15號取代現有之收益確認指引，包括香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋。

香港財務報告準則第15號規定確認收益所應用之五個步驟：

- 第1步：識別與客戶所訂立之合約
- 第2步：識別合約之履約責任
- 第3步：釐定交易價格
- 第4步：分配交易價格至各履約責任
- 第5步：於履行各履約責任時確認收益

香港財務報告準則第15號包括特定收益相關事宜之特定指引，其可能會改變目前香港財務報告準則項下之做法。有關準則亦顯著加強有關收益之定性及定量披露。

2. ADOPTION OF HKFRSs (Continued)

2.2 New/revised HKFRSs that have been issued but are not yet effective (Continued) Amendments HKFRS 15 – Revenue from Contracts with customers

The amendments to HKFRS 15 include clarifications on identification of performance obligations; application of principal versus agent; licenses of intellectual property; and transition requirements.

HKFRS 16 – Leases

HKFRS 16, which upon the effective date will supersede HKAS 17 “Leases” and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

2. 採納香港財務報告準則(續)

2.2 已頒佈惟尚未生效的新訂／經修訂香港財務報告準則(續)

香港財務報告準則第15號之修訂－來自客戶合約之收益

香港財務報告準則第15號之修訂包括澄清履約責任之識別方式；應用主事人或代理人；知識產權許可；及過渡規定。

香港財務報告準則第16號－租賃

香港財務報告準則第16號將生效當日起將取代香港會計準則第17號「租賃」及相關詮釋，其引入單一承租人會計處理模式，並規定承租人就所有為期超過12個月之租賃確認資產及負債，除非相關資產為低價值資產則作別論。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產（即其使用相關租賃資產之權利）及租賃負債（即其支付租賃款項之責任）。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債之現金還款分類為本金部分及利息部分，以於現金流量表內呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可撤銷租賃付款，而倘承租人合理地肯定將行使選擇權延續租賃或行使選擇權終止租賃，其亦包括將於選擇權期間內作出之付款。此會計處理方法與前準則香港會計準則第17號項下對分類為經營租賃之租賃之承租人會計處理方法顯著不同承租人。

就出租人會計處理方法而言，香港財務報告準則第16號大致承繼香港會計準則第17號之出租人會計處理方法之規定。因此，出租人繼續將其租賃分類為經營租賃及融資租賃，並且以不同方式將兩類租賃入賬。

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綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

2. ADOPTION OF HKFRSs (Continued)

2.2 New/revised HKFRSs that have been issued but are not yet effective (Continued) HKFRS 16 – Leases (Continued)

The Group is in the process of making an assessment of the potential impact of these new/revised HKFRSs and the Directors are not yet in a position to quantify the potential effects on the Group's financial statements.

3. BASIS OF PREPARATION

3.1 Statement of compliance

The financial statements on pages 104 to 232 have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards ("HKAS") and Interpretations (hereinafter collectively referred to as the "HKFRSs") and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

3.2 Basis of measurement

The financial statements have been prepared under the historical cost basis except for investment properties and leasehold buildings which are measured at fair value. The measurement bases are fully described in the accounting policies below.

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of revised/amended HKFRSs and the impact on the Group's financial statements, if any, are disclosed in note 2.

2. 採納香港財務報告準則(續)

2.2 已頒佈惟尚未生效的新訂／經修訂香港財務報告準則(續)
香港財務報告準則第16號－租賃
本集團亦正在評估此等新訂／經修訂香港財務報告準則的潛在影響但董事目前尚未適宜就其對本集團財務報表所造成之潛在影響作出量化評估。

3. 編製基準

3.1 合規聲明

第104至232頁之財務報表乃根據所有適用之香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(以下統稱「香港財務報告準則」)以及香港公司條例之披露規定而編製。此外，財務報表包括香港聯合交易所有限公司證券上市規則(「上市規則」)所規定之適用披露。

3.2 計量基準

除按公平值列賬之投資物業及租賃樓宇之重估外，財務報表乃採用歷史成本法編製。計量基準於下列會計政策內充分說明。

編製該等綜合財務報表所採用之主要會計政策在下文概述。除另有說明者外，該等政策已於所有呈報年度貫徹應用。採納經修改／經修訂香港財務報告準則及對本集團財務報表之影響(如有)在附註2披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

3. BASIS OF PREPARATION (Continued)

3.2 Basis of measurement (Continued)

It should be noted that accounting estimates and assumptions are used in preparation of the financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 5.

3.3 Functional and presentation currency

The financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 December each year.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. The results of the subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of the disposal, as appropriate.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

3. 編製基準 (續)

3.2 計量基準 (續)

謹請留意編製財務報表曾運用會計估計及假設。雖然該等估計基於管理層對現時事件及行動之最佳理解及判斷，但實際結果最終或會與有關估計有重大出入。涉及高度判斷或複雜性之範圍，或假設及估計對財務報表而屬重大之範圍在附註5內披露。

3.3 功能及呈列貨幣

財務報表乃以港幣(「港幣」)呈列，而港幣亦為本公司之功能貨幣。

4. 主要會計政策概要

4.1 綜合基準

綜合財務報表包括本公司及其附屬公司截至每年十二月三十一日結算之財務報表。

當附屬公司之控制權轉移至本集團時，附屬公司全面綜合入賬，當不再具有控制權時則取消綜合入賬。年內所收購或出售附屬公司之業績乃自收購生效日期起或截至出售生效日期止(按適當情況)計入綜合全面收入表。

集團公司間交易、結餘及未變現交易盈虧於編製綜合財務報表時予以撇銷。當集團內資產出售之未變現虧損於綜合入賬時撥回，則相關資產亦自本集團之角度進行減值測試。附屬公司財務報表呈報之金額於適當時予以調整，以確保符合本集團採納之會計政策。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.1 Basis of consolidation (Continued)

Acquisition of subsidiaries or businesses are accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interest either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

4. 主要會計政策概要(續)

4.1 綜合基準(續)

收購附屬公司或業務乃以收購法入賬。收購成本按本集團(作為收購方)所轉移之資產、產生之負債及發行之股權於收購日期之公平值總額計量。所收購之可識別資產及承擔之可識別負債主要按收購日期之公平值計量。本集團先前持有被收購方之股權按收購日期之公平值重新計量，所產生之盈虧於損益確認。本集團可按每宗交易選擇按公平值或按應佔被收購方可識別淨資產之比例計量非控股權益。所產生之收購相關成本一概列作開支，除非其產生於發行股本工具，此情況下，成本自股本中扣減。

收購方將予轉移之任何或然代價均按收購日期之公平值計量。倘其後對代價作出調整，僅於調整乃由於計量期間(最長為收購日期起計12個月)內所取得有關於收購日期之公平值之新資料而作出時，方通過商譽確認。分類為資產或負債之或然代價之所有其他其後調整均於損益確認。

本集團於附屬公司之權益變動(並無導致失去控制權)列作權益交易入賬。本集團之權益與非控股權益之賬面值均予以調整，以反映彼等於附屬公司相對權益之變動。非控股權益之調整額與已付或已收代價之公平值之間之任何差額，均直接於權益確認，並歸屬於本公司擁有人。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.1 Basis of consolidation (Continued)

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings). The fair value of any investment retained in the former subsidiary at the date the control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interest having a deficit balance.

4.2 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

4. 主要會計政策概要(續)

4.1 綜合基準(續)

倘本集團失去附屬公司之控制權，出售損益乃按下列兩者之差額計算：(i) 所收取代價之公平值與任何保留權益之公平值之總額，與(ii)該附屬公司之資產(包括商譽)及負債與任何非控股權益過往之賬面值。先前就該附屬公司於其他全面收入確認之款額按出售相關資產或負債時所規定之相同方式列賬。倘附屬公司之若干資產按重估值或公平值計量，而相關累計盈虧已於其他全面收入確認及於權益累計，則過往其他全面收入確認及於權益累計之金額會以猶如本公司已直接出售相關資產之方式入賬(即重新分類至損益或直接轉撥至保留盈利)。於失去控制權當日仍保留於該前附屬公司之任何投資之公平值，會根據香港會計準則第39號財務工具：確認及計量於往後之會計處理中被視為首次確認於聯營公司或合營企業之投資時之公平值，或(如適用)其首次確認時之成本。

收購後，非控股權益之賬面值為該等權益於首次確認時之金額加以非控股權益應佔權益其後變動之部分。全面收入總額乃歸屬於非控股權益，即使這會導致非控股權益出現虧損亦屬如此。

4.2 附屬公司

附屬公司指本公司能對其行使控制權之被投資方。倘達成以下三項條件，本公司取得被投資方之控制權：有權控制被投資方，對來自被投資方之浮動回報享有承擔或權利，以及能運用對被投資方之權力以影響其所得回報。倘有情況顯示任何有關控制條件改變，則重新評估有關控制權。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.2 Subsidiaries (Continued)

In the Company's statement of financial position, investments in subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

When the Group acquires a subsidiary where the underlying assets are not integrated in forming a business to generate revenues, the transaction is accounted for as a purchase of net assets. The cost of the acquisition is allocated to the identifiable assets and liabilities acquired based on their relative fair values at the date of acquisition and no goodwill is recognised.

4.3 Joint arrangements

The Group is a party to a joint arrangement where there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The Group classifies its interests in joint arrangements as either:

- Joint ventures: where the group has rights to only the net assets of the joint arrangement; or
- Joint operations: where the group has both the rights to assets and obligations for the liabilities of the joint arrangement.

4. 主要會計政策概要(續)

4.2 附屬公司(續)

在本公司財務狀況表中，於附屬公司之投資以成本值扣除任何減值虧損入賬，惟附屬公司乃持作出售或包含在出售組別中則除外。本公司按截至報告日期已收及應收股息作為附屬公司之業績入賬。所有已收取股息不論來自投資對象之收購前或後溢利，均於本公司之損益內確認。

當本集團收購一家附屬公司(其相關資產並非合併為產生收益之業務)，則交易入賬列為購買淨資產。收購成本根據所收購之可識別資產及負債各自於收購日期之公平值分配至可識別資產及負債，概不會確認商譽。

4.3 合營安排

當有合約安排討論有關對本集團及至少一名其他訂約方的相關安排活動之共同控制權時，本集團為合營安排之訂約方。共同控制乃根據控制附屬公司之相同原則予以評估。

本集團將其於合營安排的權益分類為：

- 合營企業：倘本集團僅對合營安排之淨資產值擁有控制權；或
- 合營業務：倘本集團對合營安排之資產及負債責任均擁有控制權。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.3 Joint arrangements (Continued)

In assessing the classification of interests in joint arrangements, the Group considers:

- The structure of the joint arrangement;
- The legal form of joint arrangements structured through a separate vehicle;
- The contractual terms of the joint arrangement agreement; and
- Any other facts and circumstances (including any other contractual arrangements).

Joint ventures are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amounts are adjusted for the Group's share of post-acquisition changes in the joint ventures' net assets except that losses in excess of the Group's interest in the joint venture are not recognised unless there is an obligation to make good those losses.

Profits or losses arising on the transactions between the Group and its joint ventures are recognised only to the extent of unrelated investors' interests in the joint venture. The investors' share in the joint venture's profits and losses resulting from these transactions is eliminated against the carrying value of the joint venture. Where unrealised losses provide evidence of impairment of the assets transferred they are recognised immediately to profit or loss.

Any premium paid for an investment in a joint venture above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the investment in joint venture. Where there is objective evidence that the investment in a joint venture has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

4. 主要會計政策概要(續)

4.3 合營安排(續)

於評估有關於合營安排之權益之分類時，本集團會考慮：

- 合營安排之架構；
- 透過獨立實體組織之合營安排之法律形式；
- 合營安排協議之合約條款；及
- 任何其他事實及情況(包括任何其他合約安排)。

合營企業採用權益法入賬，據此該等權益初步按成本確認，其賬面值就本集團分佔合營企業淨資產值於收購後之變動而調整，但高於本集團於合營企業權益之虧損不予確認，除非有責任彌償該等虧損之情況則作別論。

本集團與其合營企業之間交易產生之損益僅於不相關投資人於合營企業擁有權益時方才確認。該等交易產生之投資人分佔合營企業溢利及虧損與合營企業之賬面值對銷。倘未變現虧損證明資產轉移之減值，則其及時於損益確認。

就於合營企業之投資所支付高於本集團分佔所收購可識別資產、負債及或然負債之任何溢價須撥充資本及計入於合營企業投資之賬面值。倘有客觀證據顯示於合營企業之投資已出現減值，則投資之賬面值須如同其他非金融資產按同一方式進行減值測試。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.3 Joint arrangements (Continued)

The Group accounts for its interests in joint operations by recognising its share of assets, liabilities, revenues and expenses in accordance with its contractually conferred rights and obligations.

4.4 Goodwill

Set out below are the accounting policies on goodwill arising on the acquisition of a subsidiary.

Goodwill represents the excess of the aggregate of the fair value of the consideration transferred and the amount recognised for any non-controlling interest in the acquiree over the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities.

Where the fair value of the identifiable assets, liabilities and contingent liabilities exceed the aggregate of the fair value of consideration paid and the amount recognised for any non-controlling interests, the excess is recognised immediately in profit or loss on the acquisition date.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the business combination. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

4. 主要會計政策概要(續)

4.3 合營安排(續)

本集團按照其合約賦予之權利及責任，透過確認其分佔之資產、負債、收入及開支，為其於共同營運之權益入賬。

4.4 商譽

下文載列收購附屬公司所產生商譽之會計政策。

商譽指所轉讓代價之公平值及就於被收購方之任何非控股權益確認之金額總額超出被收購方可識別資產、負債及或然負債之公平淨值之差額。

倘可識別資產、負債及或然負債之公平值超過已付代價之公平值及就任何非控股權益確認之金額之總額，差額於收購日期即時於損益內確認。

商譽乃按成本減累計減值虧損列賬。業務合併產生之商譽分配至預期受惠於業務合併之協同效益之各有關現金產生單位或現金產生單位組別。獲分配商譽之現金產生單位每年或於有跡象顯示該單位可能出現減值時進行減值測試。

就於財政年度內進行收購所產生之商譽而言，獲分配商譽之現金產生單位於該財政年末前進行減值測試。當現金產生單位之可收回金額少於該單位之賬面值，減值虧損會被分配以首先減少該單位獲分配之任何商譽賬面值，再根據該單位各資產之賬面值按比例分配予該單位之其他資產。商譽之任何減值虧損於損益確認且不會於其後期間撥回。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.4 Goodwill (Continued)

Impairment losses for goodwill recognised in an interim period are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

On subsequent disposal of a subsidiary or cash-generating unit, any attributable amount of goodwill is included in the calculation of the gain or loss on disposal.

4.5 Investment properties

Investment properties are properties held either to earn rental income and/or for capital appreciation (including properties under construction for such purposes), but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured at cost, including transaction cost, on initial recognition. Subsequent to initial recognition, investment properties are measured at fair value with any change therein recognised in profit or loss.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the 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 properties) is recognised in profit or loss.

4. 主要會計政策概要(續)

4.4 商譽(續)

於中期就商譽確認之減值虧損不得於其後之期間撥回。即使僅於該中期相關之財政年度末時評估將並無減值虧損予以確認或較少之減值虧損予以確認亦當如此。

其後出售附屬公司或現金產生單位時，任何應佔商譽金額於計算出售盈虧時包括在內。

4.5 投資物業

投資物業是指為賺取租金收入及／或資本增值而持有之物業(包括為該等目的之在建物業)，而非為於日常業務過程中出售、用作生產或供應商品或服務或作行政用途而持有之物業。

投資物業於首次確認時乃按成本(包括交易成本)計量。經首次確認後，投資物業按公平值計量，其中任何變動則於損益確認。

投資物業於出售或當投資物業永久棄置或預期不會自出售獲取任何未來經濟利益時取消確認。取消確認物業時產生之任何盈虧(按淨出售所得款項及物業賬面值之差額計算)於損益確認。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.6 Property, plant and equipment

Leasehold buildings held for own use are stated at revalued amount, being their fair value at the date of the revaluation less any subsequent accumulated depreciation.

Revaluations are performed with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair value at the end of the reporting period.

Any increase arising on revaluation is recognised in other comprehensive income and accumulated in equity under asset revaluation reserve, unless the carrying amount of that asset has previously suffered a decrease in revaluation. To the extent that any decrease has previously been recognised in profit or loss, a revaluation increase is credited to profit or loss with the remaining part of the increase dealt with in other comprehensive income. A decrease in net carrying amount of leasehold buildings arising on revaluation is recognised in other comprehensive income to the extent of the revaluation surplus in the asset revaluation reserve relating to the same asset and the remaining decrease is recognised in profit or loss.

Other items of property, plant and equipment, including the leasehold land held for own use, are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

4. 主要會計政策概要(續)

4.6 物業、廠房及設備

持作自用之租賃樓宇按重估值列賬，即其於重估日期之公平值減任何其後累計折舊。

重估乃足夠定期性進行，以確保該等資產之賬面值不會與於報告期末採用公平值釐定之數額出現重大差異。

重估產生之任何增值在其他全面收入中確認，並另行撥入權益之資產重估儲備，除非有關資產之賬面值之前曾出現重估減值。重估增值計入損益，但以前曾在損益確認任何減值之數額為限，增值之餘額於其他全面收入中處理。租賃樓宇於重估時產生之賬面淨值減值在其他全面收入中確認，惟以資產重估儲備內有關同一資產之重估盈餘為限，而減值餘額則在損益中確認。

其他物業、廠房及設備項目(包括持作自用之租賃土地)乃按成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備之成本包括其購買價及收購項目直接應佔成本。其後成本計入資產之賬面值或於適當時確認為獨立資產，惟前提為有關該項目之未來經濟利益很可能流入本集團及該項目之成本能可靠計算。所有其他成本(如維修及保養)在其產生之財政期間內於損益中確認為開支。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.6 Property, plant and equipment (Continued)

Depreciation is provided to write off the cost/revalued amount of property, plant and equipment over their estimated useful lives, using the straight line method, at the following rates per annum:

Leasehold land	Over the lease period
Leasehold buildings	2%
Leasehold improvements	30%
Furniture, fixtures and equipment	10% – 20%
Motor vehicles	6% – 15%

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss arising on disposal is determined as the difference between the net sale proceeds and the carrying amount of the asset and is recognised in profit or loss. Any relevant revaluation surplus remaining in equity is transferred directly to retained profits on the disposal of leasehold building.

4.7 Properties held for development

Properties held for development represent operating lease prepayments on agricultural leasehold land and any directly attributable expenditure. These leasehold lands are held with the intention for long-term investment purposes for future redevelopment or where no decision has yet been made on their future use, and are included in the statement of financial position as non-current assets. Since the fair value of such agricultural leasehold land held for development cannot be generally be reliably determined, they are measured at cost, less accumulated amortisation and impairment losses.

4. 主要會計政策概要(續)

4.6 物業、廠房及設備(續)

折舊按物業、廠房及設備之估計可用期按直線基準按下列年率計算撥備以撇銷其成本/重估值：

租賃土地	於租期內
租賃樓宇	2%
租賃物業裝修	30%
傢俬、裝置及設備	10% – 20%
汽車	6% – 15%

資產之剩餘價值、折舊方法及可用期須於各報告日期進行檢討，並於適當情況下作出調整。

倘資產之賬面值高於其估計可收回金額，則資產即時撇減至其可收回金額。

出售之盈虧即出售所得款項淨額與資產賬面值之差額，在損益中確認。出售租賃樓宇時仍在權益中之任何有關重估盈餘直接轉撥往保留溢利。

4.7 待發展物業

待發展物業指農業租賃土地之經營租賃預付款項及任何直接應佔開支，持有該等租賃土地用作未來重新開發之長期投資，乃於財務狀況表列為非流動資產。由於該農業租賃土地之公平值一般不能可靠釐定，故該等物業乃按成本減累計攤銷及減值虧損計量。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.8 Impairment of other non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of the following non-financial assets to determine whether there is any indication that they have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- Investments in subsidiaries (except for those classified as held for sales (or included in a disposal group that is classified as held for sale) (see note 4.20);
- Property, plant and equipment under cost model; and
- Properties held for development.

If the recoverable amount (i.e. the greater of the fair value less costs to sell and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under the Group's accounting policy, in which case the impairment loss is treated as a revaluation decrease according to that policy.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent 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 in prior years. A reversal of an impairment loss is recognised as income immediately.

4. 主要會計政策概要(續)

4.8 其他非財務資產減值

於各報告期末，本集團審閱下列非金融資產之賬面值，以釐定有否任何跡象顯示該等資產已出現減值虧損或過往確認之減值虧損不再存在或經已減少：

- 於附屬公司之投資(分類為持作出售或包含在分類為持作出售之出售組別者除外)(見附註4.20)；
- 成本模式下之物業、廠房及設備；及
- 待發展物業。

倘資產之可收回金額(即公平值減出售成本與使用價值之較高者)估計低於其賬面值，則該資產之賬面值會調低至可收回金額。減值虧損即時確認為開支，除非有關資產根據本集團之會計政策按重估列賬，則在該情況下，減值虧損乃根據該政策作為重估減值處理。

倘減值虧損其後撥回，該資產之賬面值增加至其可收回金額之修訂估計，惟所增加之賬面值不得超過該資產於過往年度並無確認減值虧損時原應釐定之賬面值。減值虧損撥回即時確認為收入。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.9 Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement, regardless of whether the arrangement takes the legal form of a lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to lessee. All other leases are classified as operating leases.

The Group as lessor under operating lease

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and are recognised as an expense on a straight-line basis over the lease term. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rental payments are recognised as income in the accounting period in which they are earned.

The Group as lessee under operating lease

Total rentals payable under operating leases are recognised in profit or loss on a straight line basis over the term of the relevant lease. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rental payments are charged to profit or loss in the accounting period in which they are incurred.

4. 主要會計政策概要(續)

4.9 租賃

倘本集團決定於協定期限內將特定資產使用權出讓以換取一筆或一連串付款之安排，包括一項交易或連串交易之該項安排則屬於或包括一項租賃。該項決定乃基於安排內容之估值而作出，而不論該項安排是否採取租賃之法律形式。

倘租賃之條款轉讓所有權絕大部分風險及回報予本集團，則租賃分類為融資租賃。所有其他租賃分類為經營租賃。

本集團作為經營租賃之出租人

經營租賃之租金收入於有關租賃年內按直線基準於損益確認。於磋商及安排經營租賃時產生之初次直接成本乃加至租賃資產之賬面值於租賃年內按直線基準確認為開支。所授出之租賃優惠乃於損益中確認為淨應收租賃款項總額之一部分。或然租金付款於所賺取之會計期間確認為收入。

本集團作為經營租賃之承租人

經營租賃項下應付租金總額於有關租賃年內按直線基準於損益確認。所獲得之租賃優惠在損益中確認為淨租賃付款總額之組成部分。或然租金付款在其產生之會計期間內在損益中扣除。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.10 Financial instruments

(i) Financial assets

The Group classifies financial assets on initial recognition, depending on the purpose for which the asset was acquired. Financial assets are initially measured at fair value plus directly attributable transaction costs. Regular way purchases and sales of financial assets are recognised and derecognised on a trade date basis. A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade debtors), and may also incorporate other types of contractual monetary assets. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method, less any identified impairment losses.

Available-for-sale financial assets

These assets are non-derivative financial assets that are either designated as available-for-sale or are not included in other categories of financial assets. Subsequent to initial recognition, these assets are carried at fair value with changes in fair value recognised in other comprehensive income and accumulated separately in the available-for-sale financial assets revaluation reserve in equity, except for impairment losses and foreign exchange gains and losses on monetary instruments, which are recognised in profit or loss.

4. 主要會計政策概要(續)

4.10 財務工具

(i) 財務資產

本集團於首次確認時基於收購資產之目的決定其財務資產之分類。財務資產於首次確認時按公平值加直接應佔交易成本計量。按一般方式買賣之財務資產乃按交易日基準確認及取消確認。按一般方式買賣指根據條款規定於一般按有關市場規則或慣例設定之時限內交付資產之合約進行之財務資產買賣。

貸款及應收款項

該等資產為非衍生財務資產，有固定或既定之還款規定，且並無在活躍市場報價。該等資產主要透過向客戶提供貨品及服務而產生（貿易應收賬），亦包括其他種類之合約貨幣資產。首次確認後，該等資產使用實際利率法按攤銷成本減任何已識別減值虧損列賬。

可供出售財務資產

該等資產包括指定為可供出售或並非包括於財務資產之其他分類之非衍生財務資產。首次確認後，該等資產乃按公平值計量，公平值變動則於其他全面收入中確認，並另行撥入權益之待出售財務資產重估儲備予以累計，惟貨幣工具之減值虧損及外匯損益在損益中確認。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.10 Financial instruments (Continued)

(i) Financial assets (Continued)

Available-for-sale financial assets (Continued)

The fair value of available-for-sale monetary assets denominated in a foreign exchange currency is determined in that foreign currency and translated at the spot rate at the reporting date. The change in fair value attributable to translation differences that results from a change in amortised cost of the asset is recognised in profit or loss, and other changes are recognised in other comprehensive income.

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, and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, are measured at cost less any identified impairment losses.

4. 主要會計政策概要(續)

4.10 財務工具(續)

(i) 財務資產(續)

可供出售財務資產(續)

以外幣為單位之待出售貨幣資產公平值按該外幣釐定並按於報告日期之現貨匯率換算。因資產攤銷成本變動導致之兌換差額公平值變動在損益中確認，而其他變動在其他全面收入中確認。

無活躍市場報價及其公平值不能可靠地計算之可供出售股本投資，以及與無報價股本工具相連並須以交付上述股本工具之方式平倉之衍生工具，乃以成本減任何已識別減值虧損計量。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.10 Financial instruments (Continued)

(ii) Impairment of financial assets

The Group assesses, at the end of each reporting period, whether there is any objective evidence that a financial asset is impaired. Objective evidence of impairment, as a result of one or more events that has occurred after the initial recognition of the asset, and which may have an impact on the estimated future cash flows of the financial asset that can be reliably estimated, may include:

- significant financial difficulty of the debtor;
- a breach of contract, such as default or delinquency in interest or principal payments;
- granting concessions to a debtor because of the debtor's financial difficulty;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- significant changes in technological, market, economic or legal environment that may have an adverse effect on the debtor.

4. 主要會計政策概要(續)

4.10 財務工具(續)

(ii) 財務資產之減值

本集團於各報告期末評估是否有任何客觀證據顯示財務資產已經減值。倘因於首次確認資產後發生之一項或多項事件而出現客觀減值證據，而該事件對財務資產之估計未來現金流量所造成之影響能可靠估計，則該財務資產出現減值，包括：

- 債務人出現重大財務困難；
- 違約，例如拖欠或無法如期償還利息或本金；
- 因債務人之財政困難而向債務人授出寬充；
- 債務人可能破產或進行其他財務重組；及
- 科技、市場、經濟或法律環境之重大變化對債務人構成不利影響。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.10 Financial instruments (Continued)

(ii) Impairment of financial assets (Continued) **Loans and receivables**

An impairment loss is recognised in profit or loss and directly reduces the carrying amount of a financial asset when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of a financial asset is reduced through the use of an allowance account. When any part of a financial asset is determined to be uncollectible, it is written off against the allowance account for the relevant financial asset.

Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction 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.

4. 主要會計政策概要(續)

4.10 財務工具(續)

(ii) 財務資產之減值(續) **貸款及應收款項**

減值虧損於損益確認及於有客觀證據顯示資產已經減值時直接扣減財務資產之賬面值，並按資產賬面值與按原實際利率貼現之估計未來現金流量現值之差額計量。財務資產之賬面值透過使用撥備賬扣減。當財務資產任何部分被釐定為不可收回時，則於相關財務資產之撥備賬撇銷。

倘若有關資產可收回金額增加可客觀地與確認減值後發生之事件有關連，則於其後期間撥回減值虧損，惟資產於撥回減值當日之賬面值不得超過如無確認減值之原有攤銷成本。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.10 Financial instruments (Continued)

(ii) Impairment of financial assets (Continued) *Loans and receivables (Continued)*

Where a decline in the fair value constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognised in profit or loss.

Any impairment losses on available-for-sale debt investments are subsequently reversed in profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

For available-for-sale equity investments, any increase in fair value subsequent to the recognition of an impairment loss is recognised in other comprehensive income.

For available-for-sale equity investments that is carried at cost, the amount of an impairment loss is measured as the difference between the carrying amount of the asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss is not reversed in a subsequent period.

(iii) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value, and form an integral part of the Group's cash management.

4. 主要會計政策概要 (續)

4.10 財務工具 (續)

(ii) 財務資產之減值 (續) *貸款及應收款項 (續)*

當公平值減少構成客觀減值證據，則該虧損金額會自權益扣除，並在損益內確認。

倘投資之公平值增加可客觀地與確認減值虧損後發生之事件有關，則可供出售債務投資之任何減值虧損其後於損益撥回。

可供出售股本投資之確認減值虧損後之任何公平值增加乃於其他全面收入中確認。

就以成本列賬之可供出售股本投資而言，減值金額是以資產之賬面值與以同類財務資產之當時市場回報率折現之預計未來現金流量現值之間之差額計量。有關減值虧損於其後期間不會撥回。

(iii) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行活期存款以及原定到期日為三個月或以下隨時可轉換為已知數額現金且價值變動風險不大之其他短期高流通性投資，乃本集團現金管理其中部分。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.10 Financial instruments (Continued)

(iv) Financial liabilities

The Group classifies its financial liabilities depending on the purpose for which the liabilities were incurred. Financial liabilities at amortised cost are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost

Financial liabilities at amortised cost, including trade and other payables and borrowings, are measured at amortised cost using the effective interest method. The related interest is recognised in accordance with the Group's accounting policy for borrowing costs (note 4.14).

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(v) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and for allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability or, where appropriate, a shorter period.

(vi) Equity instruments

Ordinary shares issued by the Company are recorded at the proceeds received, net of direct issue costs.

4. 主要會計政策概要(續)

4.10 財務工具(續)

(iv) 財務負債

本集團基於產生負債之目的決定其財務負債之分類。按攤銷成本列賬之財務負債初次按公平值扣除直接應佔已產生之成本計量。

按攤銷成本列賬之財務負債

按攤銷成本列賬之財務負債(包括貿易及其他應付款項及借貸)乃採用實際利率法按攤銷成本計量。相關利息根據本集團有關借貸成本之會計政策(附註4.14)確認。

當負債透過攤銷過程取消確認,則於損益確認盈虧。

(v) 實際利率法

實際利率法為計算財務資產或財務負債攤銷成本及於有關期間內分配利息收入及收息開支之方法。實際利率為於財務資產或負債之預計年期或(如適當)較短期間內準確貼現估計未來現金收入或付款之利率。

(vi) 股本工具

本公司發行之普通股乃按已收所得款項減直接發行成本記賬。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.10 Financial instruments (Continued)

(vii) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKAS 39. When an available-for-sale financial asset is derecognised, the cumulative gain or loss is reclassified from equity to profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

4.11 Inventories

Inventories are initially recognised at cost, and subsequently carried at the lower of cost and net realisable value.

Properties under development

The cost of properties under development comprises the acquisition cost of land, development expenditure, other direct expenses and capitalised borrowing costs (see note 4.14).

Net realisable value represents the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated costs necessary to complete a sale.

4. 主要會計政策概要(續)

4.10 財務工具(續)

(vii) 取消確認

當與財務資產有關之未來現金流量之合約權利屆滿或當財務資產已轉讓，而轉讓根據香港會計準則第39號符合取消確認標準時，本集團將取消確認財務資產。當可供出售財務資產取消確認，累計盈虧自權益重新分類至損益。

當有關合約訂明之責任解除、註銷或屆滿，將取消確認財務負債。

4.11 存貨

存貨初次按成本確認，其後以成本及可變現淨值兩者之較低者入賬。

發展中物業

待出售發展中物業之成本包括收購土地之收購成本、發展開支、其他直接開支及已資本化借貸成本(見附註4.14)。

可變現淨值指日常業務過程中之估計售價減估計完工成本及進行銷售所必要之估計成本。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.12 Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue and costs, if applicable, can be measured reliably.

Rental income under operating leases is recognised on a straight-line basis over the term of the relevant lease. Lease incentives granted are recognised in the profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned. Turnover rent is recognised when the underlying lessee's revenue transaction is recognised.

Revenue from sales of properties under development is recognised when the significant risks and rewards of ownership of these properties under development have been transferred to the purchasers and the Group retains neither continuing involvement to the degree usually associated with ownership nor effective control over properties under development. The transfer of risks and rewards of ownership is evidenced by the passing of possession of properties to the purchaser when the properties' hand-over confirmation is executed by the Group and the purchaser. Deposits and instalments received from purchasers prior to this stage are included in current liabilities and are not recognised as revenue.

Income from management services, property repairs and maintenance services are recognised in the period when the respective services are rendered.

Interest income is recognised on a time basis on the principal outstanding at the effective interest rate.

4. 主要會計政策概要(續)

4.12 收益確認

當本集團可能獲得經濟利益且能可靠計算收益及成本(如適用),則會確認收益。

經營租賃之租金收入於有關租賃年期內按直線基準確認。租賃優惠計入應收租金淨額總和在損益中確認。或然租金在收取之會計期間確認為收入。營業額租金於相關承租人之收益交易確認時進行確認。

銷售發展中物業產生之收益,於該等發展中物業擁有權之風險及回報經已大部份轉移至買家,而本集團不再繼續涉及一般與發展中物業有關之擁有權,亦不再對發展中物業具有實際控制權時確認。當本集團與買家簽立物業轉手確認書時將物業的管有權轉交買家,即屬轉移擁有權的風險及回報之憑證。於此階段前向買家收取之訂金及分期款項列為流動負債,且不會確認為收益。

管理服務、物業維修及保養服務收入於提供有關服務期間確認。

利息收入乃根據未償還本金按實際利率以時間基準確認。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.13 Foreign currency

In the individual financial statements of consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using exchange rates prevailing at the dates of transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into HK\$. Assets and liabilities have been translated into HK\$ at the closing rate at the reporting date. Income and expenses have been converted into the HK\$ at average rates over the reporting period provided that the exchange rates over that period did not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the translation reserve in equity. Goodwill and fair value adjustments arising on the acquisition of a foreign operation have been treated as assets and liabilities of the foreign operation and translated into HK\$ at the closing rates. When a foreign operation is sold, such exchange differences are reclassified from equity to profit or loss as part of the gain or loss on sale.

4. 主要會計政策概要(續)

4.13 外幣

對於綜合入賬公司各自之財務報表所入賬之外幣交易，採用交易日之主要匯率換算為各公司之功能貨幣。於報告日期，以外幣計值之貨幣資產及負債乃以結算日適用之匯率換算。該等交易之結算及於結算日重新換算貨幣資產及負債引致之外匯損益，在損益中確認。

以公平值入賬且以外幣計值之非貨幣項目，乃按公平值被釐定日期之主要匯率重新換算，並作為公平值收益或虧損之一部分呈報。以外幣計值且以歷史成本入賬之非貨幣項目概不重新換算。

在綜合財務報表中，所呈報貨幣與本集團呈報貨幣不同之外國業務之所有個別財務報表已換算為港幣呈列。資產及負債按報告日期結算匯率換算為港幣，而收入及支出則按報告期間之平均匯率換算為港幣，假設該期間的匯率並無重大波動。上述換算所得之任何差額於其他全面收入中確認並另行撥入股本之兌換儲備。收購外國業務出現之商譽及公平值調整當作外國業務之資產及負債，按結算日之匯率換算為港幣。於出售外國業務時，該等兌換差額由權益重新分類為損益作為出售損益之其中部分。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.14 Borrowing costs

Borrowing costs incurred for the construction of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

Borrowing costs are capitalised as part of the cost of a qualifying asset when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

4.15 Income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, tax authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of income tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

4. 主要會計政策概要(續)

4.14 借貸成本

就建設任何合資格資產所產生之借貸成本於所需完工及將資產達致其擬定用途期間內撥作資本。合資格資產乃需一段長時間方達致其擬定用途或出售之資產。其他借貸成本於產生時列為開支。

當資產產生開支、產生借貸成本，及進行所需活動以準備資產達致其擬定用途或出售時，借貸成本予以資本化為合資格資產之成本部分。當準備合資格資產達致其擬定用途或出售所需之所有活動已大致完成時，借貸成本不再作資本化。

4.15 所得稅

所得稅包括即期稅項及遞延稅項。

即期所得稅資產及／或負債包括有關即期及上一個報告期間(且於報告日期仍未支付者)應付予或應索回稅務當局稅款。有關數額按適用於財務期間之稅率及稅務法規，基於該年度應課稅溢利計算。所有即期稅務資產或負債之變動在損益中確認，列為所得稅開支之部分。

遞延稅項乃按於報告日期財務報表內資產與負債賬面值與其相應稅基間之暫時性差額使用負債法計算。遞延稅項負債一般會就所有應課稅暫時性差額確認。遞延稅項資產乃就所有可扣稅暫時性差額、可結轉稅項虧損以及其他未運用稅務進賬確認，惟以可能有應課稅溢利用作抵銷該等可扣稅暫時性差額、未動用稅項虧損及未動用稅項抵免之情況為限。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.15 Income taxes (Continued)

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

Deferred tax liabilities are recognised for taxable temporary differences arising on investment in subsidiaries and jointly controlled entity, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly to equity.

4. 主要會計政策概要(續)

4.15 所得稅(續)

釐定計量遞延所得稅金額所用適當稅率一般規定之例外情況，是當投資物業根據香港會計準則第40號「投資物業」按公平值列賬時。除非假設被推翻，否則該等投資物業之遞延稅項金額於報告日期按賬面值出售該等投資物業適用之稅率計量。當投資物業可予折舊並根據一個商業模式而持有，而該商業模式之目的為隨著時間推移而消耗該物業所體現之絕大部分經濟利益(而非透過出售)時，該假定即被推翻。

倘於一項交易中自資產及負債之商譽或首次確認(業務合併除外)所產生之暫時差額並不影響應課稅溢利或會計損益，則不會就此確認遞延稅項資產及負債。

投資附屬公司及共同控制實體所產生之應課稅暫時差額須確認遞延稅項負債，惟倘本集團可以控制暫時差額之撥回及暫時差額不會在可見將來撥回者除外。

倘遞延稅項已或大致上被制定，於報告日期遞延稅項以預期支付負債或變現資產期間時所適用稅率計算及不須貼現。

遞延稅項資產或負債之變動於損益中確認，或倘其與自其他全面收入扣除或計入之項目有關或直接與權益有關，則乃於其他全面收入或直接於權益中確認。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.15 Income taxes (Continued)

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
 - (i) the same taxable entity; or
 - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

4. 主要會計政策概要(續)

4.15 所得稅(續)

倘(及僅倘)出現以下情況,則即期稅項資產及即期稅項負債乃按淨額呈列:

- (a) 本集團有權合法強制抵銷已確認金額;及
- (b) 擬按淨額基準結算,或同步變現資產及結算負債。

倘(及僅倘)出現以下情況,則本集團之遞延稅項資產與遞延稅項負債乃按淨額呈列:

- (a) 實體擁有即期稅項資產抵銷即期稅項負債之法定強制性權利;及
- (b) 遞延稅項資產及遞延稅項負債是與同一稅收部門就以下其中一項徵收之所得稅相關:
 - (i) 同一應課稅實體;或
 - (ii) 不同之應課稅實體,而該等實體計劃在日後預期清償或收回大筆款項遞延稅項負債或資產之每段期間內,按淨額結算即期稅項負債及資產或同時變現資產及清償負債。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.16 Employee benefits

(i) Defined contribution retirement plans

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund ("MPF") Schemes Ordinance, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries.

The employees of the Group's subsidiaries which operate in the People's Republic of China (the "PRC"), except Hong Kong, are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension scheme.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

(ii) Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

4. 主要會計政策概要(續)

4.16 僱員福利

(i) 定額供款退休計劃

退休福利乃透過定額供款計劃向僱員提供。

本集團根據強制性公積金(「強積金」)計劃條例，為其所有合資格參加強積金計劃之僱員設有定額供款退休福利計劃。供款乃按僱員基本薪金之百分比計算。

本集團於中華人民共和國(「中國」)(除香港外)經營之附屬公司之僱員須參與當地市政府運作之中央退休金計劃。該等附屬公司須按僱員薪金之若干百分比向中央退休金計劃供款。

供款於僱員提供服務之年度內在損益中確認為開支。本集團根據此等計劃之責任限於應付之固定百分比供款。

(ii) 短期僱員福利

僱員可享有之年假在彼等放假時確認。截至報告日期本公司就僱員提供服務而享有年假之估計負債而計提撥備。

非累積性有薪假期例如病假及產假於放假時方予確認。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.16 Employee benefits (Continued)

(iii) Share-based employee compensation

All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the share options awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions.

All share-based compensation is recognised as an expense in profit or loss over the vesting period, if vesting conditions apply, or recognised as an expense in full at the grant date if the equity instruments granted vest immediately, unless the compensation qualifies for recognition as an asset, with a corresponding increase in employee share-based equity reserve in equity. If vesting periods or other vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of equity instruments expected to vest. Non-market vesting conditions are included in assumptions about the number of equity instruments that are expected to vest. Estimates are subsequently revised, if there is any indication that the number of share options expected to vest differs from previous estimates.

At the time when the share options are exercised, the amount previously recognised in employee share-based equity reserve will be transferred to share premium. After vesting date, when the vested share options are later forfeited or are still not exercised at the expiry date, the amount previously recognised in employee share-based equity reserve will be transferred to retained profits.

4. 主要會計政策概要(續)

4.16 僱員福利(續)

(iii) 以股份為基礎支付之僱員報酬任何以股份為基礎支付之報酬獲得之所有僱員服務均按公平值計量，以所授出購股權之價值間接計算。而計價以授出日期為準，須扣除與市場無關之歸屬條件影響之價值。

所有以股份為基礎支付之報酬於歸屬期在損益確認為開支(若歸屬條件適用)，或於授出之股本工具即時歸屬時在授出日期悉數確認為開支，除非有關報酬符合資格確認為資產，並在權益之員工股份權益儲備相應增加。倘歸屬期或其他歸屬條件適用，則開支會於歸屬期內按照預期歸屬之股本工具數目之最佳可得估計確認。於假設預期將歸屬之股本工具數目時會計入非市場歸屬條件。倘有任何跡象顯示預期歸屬之購股權數目與過往之估計不同，則會於其後修訂估計。

於購股權獲行使時，先前於員工股份權益儲備確認之款額將轉入股份溢價。於歸屬日期後當已歸屬之購股權其後被沒收或於到期日尚未行使，早前於員工股份權益儲備確認之金額將轉入保留溢利。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.17 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one of more future uncertain events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

4. 主要會計政策概要(續)

4.17 撥備及或然負債

倘本集團因過往事件而須承擔現有法定或推定責任，而履行該責任時有可能涉及經濟利益流失，並能作出可靠估計，則確認有關撥備。若貨幣之時間價值乃屬重大，則撥備按履行該責任預計所需開支之現值列賬。

所有撥備於各報告日期作出檢討並作出調整以反映當時之最佳估計。

倘若導致經濟利益流失之可能性不大，或該金額無法作出可靠估計，該責任會披露為或然負債，除非導致經濟利益流失之可能性極低。潛在責任（須視乎日後是否發生一宗或多宗事件而確定其會否存在）亦會披露為或然負債，除非導致經濟利益流失之可能性極低。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.18 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) both entities are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group;

4. 主要會計政策概要(續)

4.18 關聯人士

- (a) 倘適用下列情況，該名人士或該名人士之近親家屬成員便被視為與本集團有關聯：
- (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本公司母公司主要管理人員。
- (b) 倘適用下列情況，該實體便被視為與本集團有關聯：
- (i) 該實體及本集團屬同一集團之成員（即各母公司、附屬公司及同系附屬公司互相關聯）；
 - (ii) 一個實體為另一實體之聯營公司或合營企業（或為某一集團之成員之聯營公司或合營企業，而該另一實體為此集團之成員）；
 - (iii) 兩個實體皆為相同第三方之合營企業；
 - (iv) 一個實體為第三實體之合營企業及另一實體為第三實體之聯營公司；
 - (v) 該實體為本集團或與本集團有關聯之實體之僱員福利而設之離職後福利計劃；

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.18 Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions apply: (Continued)
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity); or
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

4. 主要會計政策概要(續)

4.18 關聯人士(續)

- (b) 倘適用下列情況，該實體便被視為與本集團有關聯：(續)
- (vi) 該實體受(a)部所識別之人士控制或共同控制；
 - (vii) 於(a)(i)所識別對實體有重大影響之人士，或是實體(或實體之母公司)高級管理人員；或
 - (viii) 該實體或一個集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

某一人士之近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響之有關家屬成員並包括：

- (i) 該名人士之子女及配偶或家庭夥伴；
- (ii) 該名人士之配偶或家庭夥伴之子女；及
- (iii) 該名人士或該名人士之配偶或家庭夥伴之受養人。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.19 Segment reporting

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

The Group has identified the following reportable segments:

Property assembly business	:	Properties assembly and sales of properties
Property development	:	Development of residential, commercial and industrial properties
Property leasing	:	Property rental including signage rental and provision of office facilities and services
Building management and other services	:	Provision of building management, property repairs and maintenance services

Each of these operating segments is managed separately as each of the business lines requires different resources as well as operating approaches.

The reporting segment results exclude finance costs, net gain/(loss) on fair value adjustments on investment properties, income taxes, gain on disposal of subsidiaries and unallocated income and expenses which are not directly attributable to the business activities of any operating segment, are not included in arriving at the operating results of the operating segment.

The revenue of others segment represents the management and service fee income received from fellow subsidiaries.

4. 主要會計政策概要(續)

4.19 分類呈報

本集團根據向執行董事定期呈報之內部財務資料識別其經營分類及編製分類資料，本集團執行董事根據該等資料決定本集團各業務組成部分之資源分配並檢討該等組成部分之表現。向執行董事呈報之內部財務資料之業務組成部分乃根據本集團下列主要業務線釐定。

本集團已識別下列可呈報分類：

物業合併業務	:	物業合併及物業銷售
物業發展	:	發展住宅、商業及工業物業
物業租賃	:	物業租賃包括廣告位租賃及提供辦公室設備及服務
樓宇管理及其他服務	:	提供樓宇管理、物業維修及保養服務

由於各業務線需要不同資源及經營方針，故各業務分類分開管理。

報告分類計算經營分類之可呈報分類業績時，不包括融資成本、投資物業公平值調整之增值／(虧損)淨額、所得稅、出售附屬公司之收益以及並非任何營運分類直接應佔之業務活動之未分類收入及費用。

其他分類之收益指自同系附屬公司收取之管理及服務費收入。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.19 Segment reporting (Continued)

Segment assets include investment properties, property, plant and equipment, properties under development, properties held for development, loans and receivables and operating cash and mainly exclude available-for-sale financial assets which are not directly attributable to the business activities of any operating segment.

Segment liabilities comprise operating liabilities and exclude corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment. Corporate liabilities include provision for income tax, deferred tax liabilities and corporate borrowings.

4.20 Non-current assets held for sale and disposal groups

Non-current assets and disposal groups are classified as held for sale when:

- they are available for immediate sale;
- management is committed to a plan to sell;
- it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn;
- an active programme to locate a buyer has been initiated;
- the asset or disposal group is being marketed at a reasonable price in relation to its fair value; and
- a sale is expected to be completed within 12 months from the date of classification.

4. 主要會計政策概要 (續)

4.19 分類呈報 (續)

分類資產包括投資物業、物業、廠房及設備、發展中物業、待發展物業、貸款及應收款項，以及經營現金，並主要不包括未能直接分類之任何營運業務活動，如可供出售財務資產。

分類負債包括經營負債，並不包括任何未能直接分類之經營業務活動之企業負債。企業負債包括所得稅撥備、遞延稅項負債及企業借貸。

4.20 持作出售之非流動資產及出售組別

如符合以下條件，非流動資產及出售組別分類為持作出售：

- 可供即時出售；
- 管理層承諾進行出售計劃；
- 計劃作出重大變動或撤回計劃之可能性不大；
- 已展開計劃積極物色買家；
- 資產或出售組別以對其公平值而言屬合理之價格進行市場推廣；及
- 預期出售可於分類日期起計12個月內完成。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.20 Non-current assets held for sale and disposal groups (Continued)

Non-current assets and disposal groups classified as held for sale are measured at the lower of:

- their carrying amount immediately prior to being classified as held for sale in accordance with the Group's accounting policy; and
- fair value less costs to sell.

Following their classification as held for sale, non-current assets (including those in a disposal group) are not depreciated.

The results of operations disposed of during the year are included in profit or loss up to the date of disposal.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

4. 主要會計政策概要(續)

4.20 持作出售之非流動資產及出售組別(續)

分類為持作出售之非流動資產及出售組別以下列較低者計量：

- 根據本集團之會計政策，緊接分類為持作出售類別前之賬面值；及
- 公平值減出售成本。

於分類為持作出售類別後，非流動資產(包括於出售組別者)將不予折舊。

年內出售之業務之業績列入損益表並計至出售日期為止。

5. 主要會計估計及判斷

本集團會不斷基於過往經驗及其他因素檢討估計及判斷，有關因素包括在相關情況下應為合理之未來事件。

本集團對未來作出估計及假設。會計估計如其定義，甚少與實際結果相符。有重大風險可能會導致下個財政年度對資產及負債賬面值作出重大調整之估計及假設在下文討論。

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5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) Critical judgments in applying accounting policies

(i) Estimated fair value of investment properties and leasehold buildings

As at the reporting date, the Group's investment properties and leasehold buildings are stated at fair value based on the valuation performed by an independent qualified professional valuer. In determining the fair value, the valuers have based their valuation on income capitalisation approach, direct comparison and the residual method which involves certain estimates, including comparable market transactions, appropriate capitalisation rates and reversionary income potential and redevelopment potential. In relying on the valuation, management has exercised their judgement and are satisfied that the methods of valuation adopted are appropriate for the relevant property and reflective of current market conditions.

(ii) Net realisable value of properties under development

Management determines the net realisable value of properties under development by using prevailing market data such as most recent sale transactions and market valuation reports available from independent qualified professional valuers. Such valuations are made based on certain assumptions, which are subject to uncertainties and might materially differ from the actual result. In making the judgement, reasonable consideration has been given to the underlying assumptions that are mainly based on market conditions existing at the reporting date. These estimates are regularly compared to actual market data and actual transactions in the market.

5. 主要會計估計及判斷(續)

(a) 應用會計政策時之主要判斷

(i) 投資物業及租賃樓宇之估計公平值

於報告日期，本集團之投資物業及租賃樓宇按獨立合資格專業估值師進行之估值以公平值列賬。於釐定公平值時，估值師已以收入資本法，直接比較法及剩餘法進行估值，當中涉及以包括可比較市場交易、適當資本化比率以及潛在複歸收入及重建潛力之若干估計為基準。於依賴進行估值時，管理層已運用其判斷，並信納所採用的估值方法適合有關物業並反映現時市況。

(ii) 發展中物業之可變現淨值

管理層採用最新銷售交易及獨立合資格專業估值師提供之市場估值報告等現行市場數據，釐定發展中物業之可變現淨值。有關估值乃按若干受不確定因素所限之假設而進行，並可能與實際結果有重大差異。於作出判斷時，管理層已合理考慮對主要按於報告日期出現之市況而作出之相關假設。此等假設定期與實際市場數據及市場上之實際交易作比較。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) Critical judgments in applying accounting policies (Continued)

(iii) Impairment of trade and other receivables

The Group's management determines the provision for impairment of trade and other receivables on a regular basis. This estimate is based on the credit history of its customers, the aging of the receivables and prevailing market conditions. The management reassesses the provision for impairment of trade and other receivables at each reporting date.

(iv) Provision for taxation arising from disposals of investment properties and provision of deferred tax arising from fair value changes in investment properties

At 31 December 2016, the Group had certain investment properties located in Hong Kong. If and when these investment properties are disposed of, the IRD may seek to tax any gains on such disposal if they are 'trading' in nature. Under the IRO, capital gains on sales of assets are not subject to Hong Kong Profits Tax. Whether a gain on disposal of such an asset is capital or trading in nature is a matter of judgment. However, in practice, the amount of tax to be provided on disposal can be a difficult area to judge with precision, as the distinction between whether a gain is of a capital or trading nature is essentially dependent on management's intention at the time the asset was acquired, and if that intention had subsequently changed from a capital to a trading nature, when that intention had changed.

5. 主要會計估計及判斷(續)

(a) 應用會計政策時之主要判斷(續)

(iii) 貿易及其他應收款項減值

本集團管理層定期為貿易及其他應收款項計算減值撥備。有關估計乃基於客戶之信貸紀錄、應收款項之賬齡及當時市況。管理層於各報告日期重新評估貿易及其他應收款項之減值撥備。

(iv) 出售投資物業產生的稅項撥備及投資物業公平值變動產生的遞延稅項

於二零一六年十二月三十一日，本集團擁有若干以公平值計量且位於香港的投資物業。倘該等投資物業被出售，出售產生交易性質的任何收益可能會被香港稅務局徵稅。根據香港稅務條例，出售資產的資本收益不徵收香港利得稅。出售資產的收益屬資本性質或交易性質為判斷問題。然而，實際上，所提供的稅項金額可能為一個難以判斷的領域，由於收益為資本或交易性質的區別在很大程度上取決於資產收購時管理層的意圖，倘該意圖發生變化，則該意圖隨後由資本變為貿易性質。

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5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)**(a) Critical judgments in applying accounting policies (Continued)****(iv) Provision for taxation arising from disposals of investment properties and provision of deferred tax arising from fair value changes in investment properties (Continued)**

As investment properties are carried at fair value, management are also required to assess whether any deferred tax needs to be provided for whenever a revaluation gain (or loss) is recognised as, under HKAS 12, the rebuttable presumption is that the fair value of the investment property will be realised by way of sale. Accordingly, if management believe the eventual sale of that investment property is of a trading nature, deferred tax must be provided on any revaluation gain/(loss). For some investment properties this may be a difficult judgement area.

Each investment property is assessed on its own merits as the facts and circumstances of each investment property project the Group undertakes are unique to that property.

5. 主要會計估計及判斷(續)**(a) 應用會計政策時之主要判斷(續)****(iv) 出售投資物業產生的稅項撥備及投資物業公平值變動產生的遞延稅項(續)**

由於投資物業以公平值計量，管理層亦需要評估是否需要提供遞延稅項，當重估收益(或損失)根據香港會計準則第12號確認時，可反駁的推定為投資物業公平值將以銷售方式實現。因此，倘管理層認為投資物業的最終出售具有交易性質，則必須對任何重估收益／(損失)提供遞延稅項。對於部分投資物業，這可能是一個困難的判斷領域。

每項投資物業按照其實際情況進行評估，本集團承諾的每項投資物業項目的事實及情況都是該物業的獨特之處。

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5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(b) Key sources of estimation uncertainty

In addition to information disclosed elsewhere in these financial statements, other key sources of estimation uncertainty that have a significant risk of resulting a material adjustment to the carrying amounts of assets and liabilities within next financial year are as follows:

Fair value measurement

The investment properties and leasehold buildings included in the Group's financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Group's non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs; and
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur. The Group measures a number of items at fair value and/or whose carrying value may be affected by its fair value:

- Investment properties (note 16); and
- Leasehold buildings (note 17).

For more detailed information in relation to the fair value measurement of the items above, please refer to the applicable notes.

5. 主要會計估計及判斷(續)

(b) 估計不確定因素之主要來源

除於該等財務報表其他部分披露之資料外，估計不確定因素之其他主要來源(具有導致下個財政年度之資產及負債賬面值作出重大調整之重大風險)如下：

公平值計量

計入本集團財務報表之投資物業及租賃樓宇須按公平值計量及／或披露。

本集團之非財務資產及負債之公平值計量乃於可行範圍內盡量使用市場可觀察資料輸入及數據。於釐定公平值計量時使用之數據輸入，乃根據所運用之估值技術中使用的數據輸入之可觀察程度而分類為不同層次(「公平值層級」)：

- 第1級：相同項目於活躍市場的報價(未作調整)；
- 第2級：直接或間接可觀察之數據輸入(不包括第1級數據輸入)；及
- 第3級：不可觀察之數據輸入(即並非源自市場數據)。

項目所歸入之上述層級乃基於對該項目之公平值計量具有重大影響之最低層級數據輸入值。項目在層級之間之轉移於發生期間確認。本集團按公平值計量若干賬面值或受其公平值影響的項目：

- 投資物業(附註16)；及
- 租賃樓宇(附註17)。

有關上述項目公平值計量之更多詳情，請參閱適用附註。

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6. REVENUE AND OTHER INCOME

An analysis of the Group's revenue from its principal activities and other income is as follows:

6. 收益及其他收入

本集團之主要業務之收益及其他收入分析如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Revenue	收益		
Property development	物業發展		
– Sales of properties under development	– 發展中物業銷售	1,112,319	10,459
Property leasing	物業租賃		
– Rental and signage rental income	– 租金及廣告位租賃收入	498,768	514,934
Building management and other services	樓宇管理及其他服務		
– Property repairs and maintenance service income	– 物業維修及保養服務收入	6,258	5,895
– Building management service income	– 樓宇管理服務收入	10,576	9,203
		1,627,921	540,491
Other income	其他收入		
Bank interest income	銀行利息收入	8,599	11,469
Reversal of provision for impairment loss on deferred and contingent consideration	遞延及或然代價減值虧損撥回撥備	13,195	27,685
Miscellaneous income	雜項收入	10,655	7,320
		32,449	46,474
Total revenue and other income	收益及其他收入總額	1,660,370	586,965

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7. SEGMENT INFORMATION

The executive directors have identified the Group's business lines as operating segments as further described in note 4.19.

These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results.

7. 分類資料

執行董事已識別本集團業務分類的業務線，誠如附註4.19進一步詳述。

此等業務分類之監控及決策之作出乃基於經調整之分類經營業績。

		Property assembly business 物業合併業務		Property development 物業發展		Property leasing 物業租賃		Building management and other services 樓宇管理及其他服務		Others 其他		Total 總計	
		2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
		二零一六年 HK\$'000 港幣千元	二零一五年 HK\$'000 港幣千元	二零一六年 HK\$'000 港幣千元	二零一五年 HK\$'000 港幣千元	二零一六年 HK\$'000 港幣千元	二零一五年 HK\$'000 港幣千元	二零一六年 HK\$'000 港幣千元	二零一五年 HK\$'000 港幣千元	二零一六年 HK\$'000 港幣千元	二零一五年 HK\$'000 港幣千元	二零一六年 HK\$'000 港幣千元	二零一五年 HK\$'000 港幣千元
Revenue	收益												
External customers	外來客戶	-	-	1,112,319	10,459	498,768	514,934	16,834	15,098	-	-	1,627,921	540,491
Inter-segments	各分類間	-	-	98,637	87,701	469	23,094	5,808	4,313	35,929	32,316	140,843	147,424
Reportable segment revenue	可呈報分類收益	-	-	1,210,956	98,160	499,237	538,028	22,642	19,411	35,929	32,316	1,768,764	687,915
Reportable segment profit/(loss)	可呈報分類溢利/(虧損)	-	-	74,681	(84,600)	393,541	402,963	10,051	8,134	41,691	60,383	519,964	386,880
Bank interest income	銀行利息收入	-	-	1,617	4,308	358	3,534	5	1	6,619	3,626	8,599	11,469
Depreciation	折舊	-	-	(284)	(334)	(1,515)	(3,080)	(4)	(6)	-	(944)	(1,803)	(4,364)
Amortisation of properties held for development	待發展物業攤銷	-	-	(479)	(687)	-	-	-	-	-	-	(479)	(687)
Reversal of provision for impairment loss on the deferred and contingent consideration	遞延及或然代價減值虧損撥回撥備	-	-	-	-	-	-	-	-	13,195	27,685	13,195	27,685
Provision for impairment loss on trade receivables	貿易應收款項減值虧損撥備	-	-	-	-	(724)	(3,856)	-	-	-	-	(724)	(3,856)
Provision for impairment loss on other receivables	其他應收款項減值虧損撥備	-	-	(34,012)	-	-	-	-	-	(5,450)	-	(39,462)	-
Reversal of provision for impairment loss on trade receivables	貿易應收款項減值虧損撥回撥備	-	-	-	-	1,274	-	-	-	-	-	1,274	-
Provision for impairment loss on properties under development	發展中物業減值虧損撥備	-	-	(74,818)	-	-	-	-	-	-	-	(74,818)	-
Reportable segment assets	可呈報分類資產	-	-	2,952,620	3,535,796	17,988,998	15,537,298	28,429	17,877	1,373,117	871,999	22,343,164	19,962,970
Additions to non-current segment assets during the year	年內增添非流動分類資產	-	-	11	204	225,447	249,703	-	-	-	32	225,458	249,939
Reportable segment liabilities	可呈報分類負債	-	-	(1,129,903)	(1,047,860)	(182,590)	(113,514)	(10,543)	(6,964)	(29,729)	(26,775)	(1,352,765)	(1,195,113)

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7. SEGMENT INFORMATION (Continued)

The totals presented for the Group's operating segments reconcile to the Group's key financial figures as presented in the financial statements as follows:

7. 分類資料(續)

所呈列本集團經營分類之總額與財務報表所呈列本集團主要財務數字之對賬如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Reportable segment revenue	可呈報分類收益	1,768,764	687,915
Elimination of inter-segment revenue	分類間收益對銷	(140,843)	(147,424)
Revenue	收益	1,627,921	540,491
Reportable segment profits	可呈報分類溢利	519,964	386,880
Net gain/(loss) on fair value adjustments on investment properties	投資物業公平值調整之增值/ (虧損)淨值	2,621,740	(326,954)
Unallocated expenses	未分類之開支	(42,628)	(47,245)
Gain on disposal of subsidiaries	出售附屬公司之收益	36,870	69,367
Loss on disposal of investment properties	出售投資物業之虧損	-	(3,195)
Loss on disposal of a joint venture	出售合營企業之虧損	-	(16,961)
Finance costs	融資成本	(32,753)	(38,817)
Profit before income tax	除所得稅前溢利	3,103,193	23,075
Reportable segment assets	可呈報分類資產	22,343,164	19,962,970
Available-for-sale financial assets	可供出售財務資產	10	10
Group assets	本集團資產	22,343,174	19,962,980
Reportable segment liabilities	可呈報分類負債	1,352,765	1,195,113
Borrowings	借貸	1,694,220	2,137,050
Provision for income tax	所得稅撥備	144,120	22,707
Deferred tax liabilities	遞延稅項負債	149,368	76,953
Group liabilities	本集團負債	3,340,473	3,431,823

7. SEGMENT INFORMATION (Continued)

The Group's revenue from external customers and its non-current assets (other than financial instruments) are divided into the following geographical areas:

	Revenue from external customers		Non-current assets		
	外來客戶收益	非流動資產	外來客戶收益	非流動資產	
	2016	2015	2016	2015	
	二零一六年	二零一五年	二零一六年	二零一五年	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	港幣千元	港幣千元	港幣千元	港幣千元	
Principal markets					
	主要市場				
- Hong Kong (domicile)	- 香港 (註冊地)	1,619,574	530,032	17,891,100	15,703,918
- The PRC	- 中國*	8,347	10,459	33,096	42,189
		1,627,921	540,491	17,924,196	15,746,107

* For reporting purpose, the PRC excludes Hong Kong, Taiwan and Macau

The geographical location of customers is based on the location at which the goods/services were delivered/rendered. The geographical location of non-current assets is based on the physical location of the assets.

For the year ended 31 December 2016, the Group did not derive more than 10% of the Group's total revenue from any single customer.

For the year ended 31 December 2015, there were two customers from the Group's property leasing segment, each of whom contributed approximately 19% and 18% of the Group's total revenue. Revenue derived from these two customers for the year ended 31 December 2015 amounted to approximately HK\$104,110,000 and HK\$96,200,000 respectively.

7. 分類資料 (續)

本集團之外來客戶收益及其非流動資產(財務工具除外)分佈以下地區:

客戶之所屬地區乃基於提供貨物及服務之地點釐定。非流動資產之地區分類乃基於資產之實際所在地。

截至二零一六年十二月三十一日止年度，本集團並未從任何單一客戶獲取超過本集團收益總額之10%。

截至二零一五年十二月三十一日止年度，有兩名來自本集團物業租賃分類的客戶各自為本集團的收益總額分別貢獻約19%及18%。截至二零一五年十二月三十一日止年度，來自該兩名客戶的收益分別約為港幣104,110,000元及港幣96,200,000元。

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8. FINANCE COSTS

8. 融資成本

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Interest charges on:	以下各項之利息開支：		
Bank loans	銀行貸款	34,183	40,211
Other borrowings – wholly repayable within five years	須於五年內悉數償還之 其他借貸	2,589	3,993
Total borrowing costs	總借貸成本	36,772	44,204
Less: Interest capitalised on investment properties (note 16)	減：投資物業之利息資本化 (附註16)	(4,019)	(5,387)
		32,753	38,817

For the years ended 31 December 2016 and 2015, interest on bank loans which contain a repayment on demand clause amounted to HK\$34,183,000 and HK\$40,211,000 respectively.

截至二零一六年及二零一五年十二月三十一日止年度，含有按要求償還條款之銀行貸款利息分別為港幣34,183,000元及港幣40,211,000元。

9. PROFIT BEFORE INCOME TAX EXPENSE

Profit before income tax expense is arrived at after charging/(crediting):

9. 除所得稅開支前溢利

除所得稅開支前溢利已扣除/(計入)下列各項：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Amortisation of properties held for development (note 18)	待發展物業攤銷(附註18)	479	687
Auditor's remuneration	核數師酬金	3,054	4,346
Bad debts written off*	壞賬撇銷*	195	501
Cost of properties under development recognised as expenses	確認為開支之發展中物業成本	839,912	5,309
Depreciation of property, plant and equipment (note 17)	物業、廠房及設備折舊(附註17)	1,803	4,364
Employee compensation expense (including Directors' remuneration and defined contribution cost) (note 11)	僱員報酬開支(包括董事酬金及定額供款成本)(附註11)	132,389	131,414
Loss on disposal of property, plant and equipment*	出售物業、廠房及設備之虧損*	-	22
Operating lease charges in respect of office premises	辦公室物業之經營租賃支出	1,312	1,129
Provision for impairment loss on trade receivables* (note 22)	貿易應收款項減值虧損撥備*(附註22)	724	3,856
Reversal of provision for impairment loss on trade receivables* (note 22)	貿易應收款項減值虧損撥回撥備*(附註22)	(1,274)	-
Provision for impairment loss on other receivables* (note 39(g))	其他應收款項減值虧損撥備*(附註39(g))	39,462	-
Provision for impairment loss on properties under development#	對發展中物業提供減值虧損撥備#	74,818	-
Gross rental income from investment properties	投資物業租金收入總額	(498,768)	(514,934)
Less: Direct operating expense arising from investment properties that generated rental income	減：產生租金收入之投資物業所產生之直接經營支出	33,025	29,596
Less: Direct operating expense arising from investment properties that did not generate rental income	減：未產生租金收入之投資物業所產生之直接經營支出	1,290	526
		(464,453)	(484,812)

* included in other operating expenses.

* 已包括在其他經營費用內。

Provision for impairment loss on properties under development amounting to HK\$74,818,000 represents write down of the unsold units of a property development project to their net realisable value. The net realisable value is determined with reference to the fair value of these unsold units as at 31 December 2016 as estimated by DTZ Cushman & Wakefield Limited (previously known as DTZ Debenham Tie Leung Limited) ("DTZ"), an independent professional valuer.

對發展中物業提供減值虧損撥備為港幣74,818,000元，相當於撇減一項物業發展項目之未售出單位至可變現淨值。釐定可變現淨值乃參照獨立專業估值師DTZ Cushman & Wakefield Limited(前稱戴德梁行有限公司)(「戴德梁行」)對截至二零一六年十二月三十一日該等未售出單位之公平值所作之評估。

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10. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

The emoluments paid or payable to the Directors were as follows:

10. 董事及高級管理層之酬金

(a) 董事酬金

已付或應付董事酬金如下：

		Salaries, bonuses and allowances	Retirement benefits scheme contributions	Equity-settled share based payment expenses	Total
	Fee	薪金、花紅 及津貼	退休福利 計劃供款	以股權結算 以股份為基礎 之付款開支	總計
	袍金	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Year ended 31 December 2016	截至二零一六年 十二月三十一日止年度				
Executive directors	執行董事				
Madam Foo Kam Chu Grace	傅金珠女士	50	11,147	18	11,216
Ms. Chan Wai Ling	陳慧苓小姐	50	8,990	18	9,062
Mr. Kong Siu Man Kenny	鄭紹民先生	50	4,031	18	4,100
Independent non-executive directors	獨立非執行董事				
Mr. Chan Kai Nang	陳啟能先生	158	-	-	158
Mr. Pao Ping Wing	浦炳榮先生	137	-	-	137
Mr. Ng Chi Keung	吳志強先生	137	-	-	137
		582	24,168	54	24,810
Year ended 31 December 2015	截至二零一五年 十二月三十一日止年度				
Executive directors	執行董事				
Madam Foo Kam Chu Grace	傅金珠女士	50	6,660	18	6,848
Ms. Chan Wai Ling	陳慧苓小姐	50	7,905	18	8,731
Mr. Kong Siu Man Kenny	鄭紹民先生	50	3,825	18	3,988
Independent non-executive directors	獨立非執行董事				
Mr. Chan Kai Nang	陳啟能先生	150	-	-	150
Mr. Pao Ping Wing	浦炳榮先生	130	-	-	130
Mr. Ng Chi Keung	吳志強先生	130	-	-	130
		560	18,390	54	19,977

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10. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

There were no arrangements under which a director waived or agreed to waive any remuneration during the year (2015: Nil).

The value of share options granted to Directors is measured according to the Group's accounting policy for share-based compensation set out in note 4.16(iii). The details of these benefits in kind including the principal terms and number of options granted are disclosed in note 32.

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included three (2015: three) Directors of the Company, whose emoluments are reflected in the analysis presented above. The emoluments paid to the remaining two (2015: two) individual(s) during the year are as follows:

10. 董事及高級管理層之酬金(續)

(a) 董事酬金(續)

年內概無任何安排令董事可據此豁免或同意豁免任何薪酬(二零一五年: 無)。

授予董事之購股權價值乃根據附註4.16(iii)所載本集團有關以股份為基礎之付款之會計政策計量。該等實物利益之詳情(包括主要條款及已授出購股權數目)於附註32中披露。

(b) 五位最高薪人士

本年度,本集團五位最高薪人士包括本公司三名(二零一五年:三名)董事,彼等之酬金反映於上述之分析。年內其餘兩名(二零一五年:兩名)人士之酬金如下:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Basic salaries, bonuses and other benefits	基本薪金、花紅及其他福利	9,713	8,975
Pension costs – defined contribution plan	退休金成本— 定額供款計劃	36	36
Equity – settled share based payment	以股權結算以股份 為基礎之付款	4	789
		9,753	9,800

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10. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(b) Five highest paid individuals (Continued)

The emoluments of the remaining two (2015: two) individuals fell within the following bands:

		Number of individuals 人數	
		2016 二零一六年	2015 二零一五年
HK\$1,500,001 – HK\$2,000,000	港幣1,500,001元 – 港幣2,000,000元	1	–
HK\$2,000,001 – HK\$2,500,000	港幣2,000,001元 – 港幣2,500,000元	–	1
HK\$7,500,001 – HK\$8,000,000	港幣7,500,001元 – 港幣8,000,000元	1	1

No emoluments were paid by the Group to the Directors or any of five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office and no director waived or agreed to waive any emoluments during each of the two years ended 31 December 2016 and 2015.

截至二零一六年及二零一五年十二月三十一日止兩個年度，本集團概無向董事或五位最高薪人士任何一位支付酬金，作為促使其加入本集團及於加入本集團時之獎金或離職之補償，且概無董事豁免或同意豁免任何酬金。

10. 董事及高級管理層之酬金(續)

(b) 五位最高薪人士(續)

其餘兩名(二零一五年：兩名)人士之酬金分佈組別如下：

11. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Salaries and wages (including Directors' remuneration)	薪金及工資 (包括董事酬金)	128,270	125,081
Equity – settled share based payment (note 32)	以股權結算以股份為基礎 之付款(附註32)	10	1,830
Pension costs – defined contribution plans	退休金成本一定額供款計劃	1,959	2,350
Staff welfare	員工福利	2,150	2,153
		132,389	131,414

11. 僱員福利開支(包括董事酬金)

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12. INCOME TAX EXPENSE

12. 所得稅開支

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Hong Kong profits tax	香港利得稅		
Tax for the year (note (a))	本年度稅項 (附註(a))	165,285	50,514
Under-provision in prior years (note (b))	過往年度撥備不足 (附註(b))	3,706	9,726
		168,991	60,240
PRC Enterprise Income Tax – Tax for the year (note (c))	中國企業所得稅 – 本年度稅項 (附註(c))	–	613
Deferred tax charge (note 28)	遞延稅項支出 (附註28)	73,492	6,319
		242,483	67,172

Notes:

- (a) Hong Kong profits tax has been provided at the rate of 16.5% (2015: 16.5%) on the estimated assessable profit for the year.
- (b) For the year ended 31 December 2015, the underprovision of tax related to bank interest expenses from 2008 to 2013 which were disallowed for tax purposes by Hong Kong Inland Revenue Department.
- (c) For the year ended 31 December 2016, all of the Group's PRC subsidiaries were subject to PRC Enterprise Income Tax rate of 25% (2015: 25%).

附註：

- (a) 香港利得稅乃按本年度估計之應課稅溢利按稅率16.5% (二零一五年：16.5%) 計算。
- (b) 截至二零一五年十二月三十一日止年度過往年度撥備不足的稅項為二零零八至二零一三年度之銀行利息支出不獲香港稅務局批准扣減。
- (c) 於截至二零一六年十二月三十一日止年度，本集團在中國所有附屬公司按25% (二零一五年：25%) 之稅率繳納中國企業所得稅。

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12. INCOME TAX EXPENSE (Continued)

Reconciliation between income tax expense and accounting profit at applicable tax rates is as follows:

12. 所得稅開支(續)

所得稅開支及會計溢利按合適稅率計算之對賬如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Profit before income tax	除所得稅前溢利	3,103,193	23,075
Tax at the applicable tax rates	按合適稅率計算之稅項	507,526	5,423
Tax effect of non-deductible expenses	不獲扣減之費用之稅務影響	83,497	64,584
Tax effect of non-taxable income	毋須課稅之收入之稅務影響	(411,391)	(9,419)
Tax effect of temporary differences not recognised	未確認暫時性差額之稅務影響	61,101	(3,811)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	6,570	5,310
Utilisation of previously unrecognised tax losses	動用過往未確認之稅項虧損	(8,526)	(4,641)
Under-provision in prior years	過往年度撥備不足	3,706	9,726
Income tax expense	所得稅開支	242,483	67,172

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13. OTHER COMPREHENSIVE INCOME

The amount of tax relating to each component of other comprehensive income can be summarised as follows:

13. 其他全面收入

有關其他全面收入各部分之稅項金額概列如下：

	2016 二零一六年			2015 二零一五年		
	Before tax 除稅前 HK\$'000 港幣千元	Tax 稅項 HK\$'000 港幣千元	Net of tax 除稅後 HK\$'000 港幣千元	Before tax 除稅前 HK\$'000 港幣千元	Tax 稅項 HK\$'000 港幣千元	Net of tax 除稅後 HK\$'000 港幣千元
Items that will not be reclassified to profit or loss: (Deficit)/surplus on revaluation of leasehold buildings (notes 17 and 28)	(1,097)	181	(916)	2,943	(486)	2,457
Items that may be reclassified subsequently to profit or loss: Exchange loss on translation of financial statements of foreign operations	(30,765)	-	(30,765)	(33,637)	-	(33,637)
Release of exchange reserve upon disposal of subsidiaries (note 40(e))	-	-	-	2,610	-	2,610
Other comprehensive income	(31,862)	181	(31,681)	(28,084)	(486)	(28,570)

14. DIVIDEND

(a) Dividend attributable to the year

14. 股息

(a) 本年度之股息

	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
	Proposed final dividend of HK\$0.20 (2015: HK\$0.20) per share	56,662
Proposed special dividend of HK\$1.00 (2015: Nil) per share	283,308	-
	339,970	57,070

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14. DIVIDEND (Continued)

(a) Dividend attributable to the year (Continued)

Final dividend of HK\$0.20 (2015: HK\$0.20) per share and special dividend of HK\$1.00 (2015: Nil) per share for the year to shareholders whose names appear on the register of members on 25 May 2017 was proposed by the Directors on 23 March 2017.

The final and special dividends proposed after the reporting date have not been recognised as a liability at the reporting date.

(b) Dividend attributable to the previous financial year, approved and paid during the year

14. 股息(續)

(a) 本年度之股息(續)

董事於二零一七年三月二十三日建議向於二零一七年五月二十五日名列於股東名冊之股東派付本年度末期股息每股港幣0.20元(二零一五年:港幣0.20元)及特別股息每股港幣1.00元(二零一五年:無)。

於報告日期後建議之末期及特別股息並無於報告日期確認為負債。

(b) 過往財政年度之股息，於年內獲批准及支付

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Final dividend in respect of the previous financial year, of HK\$0.20 per share (2015: final dividend of HK\$0.20 per share and special dividend of HK\$0.10 per share)	過往財政年度每股港幣0.20元之末期股息(二零一五年:末期股息每股港幣0.20元及特別股息每股港幣0.10元)	56,662	85,287

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15. EARNINGS/(LOSS) PER SHARE

The calculation of the basic earnings/(loss) per share of the Company is based on the profit for the year attributable to owners of HK\$2,824,747,000 (2015: loss of HK\$52,604,000) and the weighted average number of ordinary shares of 283,396,360 (2015: 284,366,184) in issue during the year.

There are no dilutive potential shares for the year ended 31 December 2016.

No adjustment has been made to basic loss per share amount presented for the year ended 31 December 2015 in respect of the diluted loss per share as the impact of share options had an anti-dilutive on the basic loss per share.

16. INVESTMENT PROPERTIES

Changes to the carrying amount presented in the consolidated statement of financial position can be summarised as follows:

15. 每股溢利／（虧損）

本公司每股基本溢利／（虧損）的計算基於年內本公司擁有人應佔年度溢利港幣2,824,747,000元（二零一五年：虧損港幣52,604,000元）及已發行普通股加權平均數283,396,360股（二零一五年：284,366,184股）。

截至二零一六年十二月三十一日止年度並無潛在攤薄股份。

概無就每股攤薄虧損對截至二零一五年十二月三十一日止年度呈列的每股基本虧損金額進行調整，此乃由於購股權對每股基本虧損有反攤薄影響。

16. 投資物業

綜合財務狀況表內所呈列之賬面值變動概述如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Carrying amount at 1 January	於一月一日之賬面值	15,610,480	15,730,226
Additions	增添	208,402	237,076
Disposal	出售	-	(216,098)
Transfer from properties under development (note 21)	轉撥自發展中物業（附註21）	148,447	169,712
Transfer from property, plant and equipment (note 17)	轉撥自物業、廠房及設備（附註17）	1,433	-
Disposal of subsidiaries (note 40(b))	出售附屬公司（附註40(b)）	(816,000)	-
Purchase of net assets (note 41)	收購淨資產（附註41）	16,918	12,627
Net gain/(loss) on fair value adjustments	公平值調整之增值／（虧損）淨值	2,621,740	(326,954)
Interest capitalised in investment properties under construction (note 8)	於建築中投資物業資本化之利息（附註8）	4,019	5,387
Exchange realignment	匯兌調整	(1,387)	(1,496)
Carrying amount at 31 December	於十二月三十一日之賬面值	17,794,052	15,610,480

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16. INVESTMENT PROPERTIES (Continued)

The Group's investment properties were revalued at 31 December 2016 and 2015 by an independent professionally qualified valuer, DTZ, on the following basis:

- The completed investment properties are revalued based on the market value on an existing use basis which involves certain estimates, including comparable market transactions, and where appropriate, capitalisation rates and reversionary income potential; and
- Investment properties under construction were revalued on the re-development basis by adopting the residual method. The residual method is determined by deducting the estimated total cost of the development, including costs of construction, professional fee, finance cost, associated costs and an allowance for developer's risk and profit from the gross development value.

In relying on these valuations, management has exercised judgement and are satisfied that the methods of valuation adopted are appropriate and reflective of the current market conditions.

For the year ended 31 December 2015, a subsidiary of the Company together with owners of adjacent units, comprising all the owners of an entire building located in 8-10A Mosque Street, Mid-Level, Hong Kong, disposed of the said properties to an independent third party at a total cash consideration of HK\$403,800,000, in which the Group has an interest of 53.62%. The disposal of the said properties was completed on 29 September 2015 and resulted in a net loss of approximately HK\$3,195,000 after taking into account of selling and directly attributable expenses.

The carrying amount of the Group's investment properties is a level 3 fair value measurement. A reconciliation of the opening and closing carrying amount is provided in above table. The net gain on fair value adjustment of HK\$2,621,740,000 (2015: net loss of HK\$326,954,000) is included in profit or loss.

16. 投資物業(續)

本集團之投資物業由獨立專業合資格估值師戴德梁行於二零一六年及二零一五年十二月三十一日按下列基準進行估值：

- 已完成之投資物業按現有用途之市值重估，當中涉及包括可比較市場交易、適當資本化比率以及潛在複歸收入之若干估計；及
- 在建投資物業透過採納剩餘法，按重建基準重新估值。剩餘法乃經自該項發展之發展價值總額扣除估計發展總成本包括建築成本、專業費用、融資成本、相關成本及一項就發展商之風險及溢利作出之撥備釐定。

於依賴此等估值時，管理層已運用其判斷，並信納所採納之估值方法屬適當並反映現時市況。

截至二零一五年十二月三十一日止年度，本公司的一家附屬公司連同相連單位的業主，即全幢大廈的所有業主，向一名獨立第三方出售位於香港西半山摩羅廟街8至10A號的物業，總現金代價為港幣403,800,000元，當中本集團擁有53.62%權益。上述物業於二零一五年九月二十九日完成出售，其虧損淨值約為港幣3,195,000元，經計及銷售及直接應佔開支。

本集團投資物業之賬面值為第3級公平值計量。上表已列示初始及末期賬面值。公平值變動淨收益港幣2,621,740,000元(二零一五年：淨虧損港幣326,954,000元)計入損益。

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16. INVESTMENT PROPERTIES (Continued)

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used).

16. 投資物業(續)

下表載列有關如何釐定該等投資物業之公平值(特別是所使用的估值技術及數據)之資料。

Investment properties held by the Group in the consolidated statement of financial position	Fair value as at 31 December 2016 於二零一六年十二月三十一日之公平值 HK\$'000 港幣千元	Valuation technique(s)	Significant unobservable input(s)	Range of significant unobservable inputs	Interrelationship between key unobservable input(s) and fair value measurement
本集團於綜合財務狀況表所持有之投資物業					重要不可觀察數據與公平值計量之互相關係
Completed investment properties (whole block of commercial building)	15,632,000 (2015: 12,700,000)	Income capitalisation approach	Reversionary rental value	HK\$19.5 – HK\$54 (2015: HK\$19.5 – HK\$55) per month per square foot for upper-level office / restaurants premises	The higher the rental value, the higher the fair value
已竣工之投資物業(商業大廈全幢)	15,632,000 (二零一五年: 12,700,000)	收入資本化法	複歸租賃值	高層辦公室/餐廳場所之每平方呎之每月港幣19.5元至港幣54元(二零一五年: 港幣19.5元至港幣55元)	租值越高, 公平值越高
				HK\$85 – HK\$1,370 (2015: HK\$90 – HK\$1,500) per month per square foot for ground floor shops	
				地舖之每平方呎之每月港幣85元至港幣1,370元(二零一五年: 港幣90元至港幣1,500元)	
			Adjusted term/reversionary yield	2.625% – 3.50% (2015: 2.875% – 4.5%)	The higher the adjusted term and reversionary yield, the lower the fair value
			經調整年期/複歸回報率	2.625%至3.50% (二零一五年: 2.875%至4.5%)	經調整年期及複歸回報率越高, 公平值越低

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16. INVESTMENT PROPERTIES (Continued)

16. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position	Fair value as at 31 December 2016 於二零一六年十二月三十一日之公平值 HK\$'000 港幣千元	Valuation technique(s)	Significant unobservable input(s)	Range of significant unobservable inputs	Interrelationship between key unobservable input(s) and fair value measurement
本集團於綜合財務狀況表所持有之投資物業		估值技術	主要不可觀察之數據	主要不可觀察數據之範圍	重要不可觀察數據與公平值計量之互相關係
Investment properties under construction	230,000 (2015: 1,094,000)	Residual method	Price per square foot	HK\$25,800 (2015: HK\$13,200 – HK\$21,200) per square foot for residential premises; HK\$28,000 – HK\$35,000 (2015: HK\$19,000 – HK\$49,000) per square foot for shops	The higher the price per square foot, the higher the fair value
在建投資物業	230,000 (二零一五年: 1,094,000)	剩餘法	每平方米價格	住宅物業每平方米港幣25,800元(二零一五年: 港幣13,200元至港幣21,200元); 商舖每平方米港幣28,000元至港幣35,000元(二零一五年: 港幣19,000元至港幣49,000元)	每平方米價格越高, 公平值越高
			Estimated construction and other professional costs to completion	HK\$3,300 (2015: HK\$2,900 – HK\$4,500) per square foot	The higher the estimated construction and professional costs, the lower the fair value
			預計完成所需建築及其他專業費用	每平方米港幣3,300元(二零一五年: 港幣2,900元至港幣4,500元)	預計建築及專業成本越高, 公平值越低
			Estimated profit margin required to hold and develop the investment properties to completion	10% (2015: 5% – 10%)	The higher estimated profit margin, the lower the fair value
			保持及發展投資物業至完成所需估計利潤率	10%(二零一五年: 5至10%)	估計利潤率越高, 公平值越低

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16. INVESTMENT PROPERTIES (Continued)

16. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position	Fair value as at 31 December 2016 於二零一六年十二月三十一日之公平值 HK\$'000 港幣千元	Valuation technique(s)	Significant unobservable input(s)	Range of significant unobservable inputs	Interrelationship between key unobservable input(s) and fair value measurement
本集團於綜合財務狀況表所持有之投資物業		估值技術	主要不可觀察之數據	主要不可觀察數據之範圍	重要不可觀察數據與公平值計量之互相關係
Completed investment properties (Individual units or ground floor shops)	1,932,052 (2015: 1,816,480)	Direct comparison	Quality of properties (e.g. location, size, level and condition of the properties)	+/-20% (2015: +/-20%)	The higher the quality of properties with reference to comparables, the higher the fair value
已落成投資物業 (個別單位或地舖)	1,932,052 (二零一五年: 1,816,480)	直接比較	物業質量 (如位置、大小、層數及物業狀況)	+/-20% (二零一五年: +/-20%)	參照可比物業之質量越高，公平值越高

There were no changes to the valuation techniques during the year.

年內估值技術並無變動。

The fair value measurement is based on the above investment properties' highest and best use, which does not differ from their actual use.

公平值計量乃按上述投資物業之最高及最佳用途，與其實際用途並無差異。

As at 31 December 2016, certain investment properties of the Group with total carrying amount of HK\$13,193,980,000 (2015: HK\$11,732,500,000) were pledged to secure certain bank loans of HK\$1,694,220,000 (2015: HK\$2,137,050,000) (note 27).

於二零一六年十二月三十一日，本集團已將賬面總值為港幣13,193,980,000元（二零一五年：港幣11,732,500,000元）之若干投資物業抵押以獲取為數港幣1,694,220,000元（二零一五年：港幣2,137,050,000元）之若干銀行貸款（附註27）。

All of the Group's investment properties for earning rental income or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

本集團所有為賺取租金收入或作資本增值用途之投資物業皆以公平值模式計量，並分類以及計入投資物業。

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Leasehold lands 租賃土地 HK\$'000 港幣千元	Leasehold buildings 租賃樓宇 HK\$'000 港幣千元	Leasehold improvements 租賃物業 裝修 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Year ended 31 December 2015	截至二零一五年 十二月三十一日止年度						
Opening net carrying amount	年初賬面淨值	124,920	58,921	588	4,663	1,607	190,699
Additions	增添	-	-	-	236	-	236
Surplus on revaluation (note 13)	重估盈餘(附註13)	-	2,943	-	-	-	2,943
Disposals	出售	-	-	-	(21)	(51)	(72)
Depreciation	折舊	(1,339)	(1,178)	(320)	(1,211)	(316)	(4,364)
Classified as held for sale (note 29)	分類為持作出售(附註29)	(59,032)	(13,980)	-	-	-	(73,012)
Exchange realignment	匯兌調整	-	-	-	(43)	(31)	(74)
Closing net carrying amount	年終賬面淨值	64,549	46,706	268	3,624	1,209	116,356
At 31 December 2015	於二零一五年 十二月三十一日						
Cost/Valuation	成本/估值	65,239	46,706	13,931	12,969	3,020	141,865
Accumulated depreciation	累計折舊	(690)	-	(13,663)	(9,345)	(1,811)	(25,509)
Net carrying amount	賬面淨值	64,549	46,706	268	3,624	1,209	116,356
Analysis of cost/valuation	成本/估值分析						
At cost	按成本	65,239	-	13,931	12,969	3,020	95,159
At professional valuation	按專業估值	-	46,706	-	-	-	46,706
		65,239	46,706	13,931	12,969	3,020	141,865

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17. PROPERTY, PLANT AND EQUIPMENT (Continued)

17. 物業、廠房及設備(續)

		Leasehold lands	Leasehold buildings	Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Total
		租賃土地	租賃樓宇	租賃物業 裝修	傢俬、裝置 及設備	汽車	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Year ended 31 December 2016	截至二零一六年 十二月三十一日止年度						
Opening net carrying amount	年初賬面淨值	64,549	46,706	268	3,624	1,209	116,356
Additions	增添	-	-	-	23	-	23
Deficit on revaluation (note 13)	重估虧損(附註13)	-	(1,097)	-	-	-	(1,097)
Disposals	出售	-	-	-	-	-	-
Depreciation	折舊	(79)	(934)	(268)	(204)	(318)	(1,803)
Asset acquired (note 41(a))	收購資產(附註41(a))	-	-	100	4	-	104
Transfer to investment properties (note 16)	轉撥至投資物業(附註16)	(137)	(1,296)	-	-	-	(1,433)
Reallocation	重新分配	-	-	-	(179)	179	-
Exchange realignment	匯兌調整	-	-	-	(6)	(26)	(32)
Closing net carrying amount	年終賬面淨值	64,333	43,379	100	3,262	1,044	112,118
At 31 December 2016	於二零一六年 十二月三十一日						
Cost/Valuation	成本/估值	65,027	43,379	13,822	12,734	3,119	138,081
Accumulated depreciation	累計折舊	(694)	-	(13,722)	(9,472)	(2,075)	(25,963)
Net carrying amount	賬面淨值	64,333	43,379	100	3,262	1,044	112,118
Analysis of cost/valuation	成本/估值分析						
At cost	按成本	65,027	-	13,822	12,734	3,119	94,702
At professional valuation	按專業估值	-	43,379	-	-	-	43,379
		65,027	43,379	13,822	12,734	3,119	138,081

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17. PROPERTY, PLANT AND EQUIPMENT (Continued)

At 31 December 2016, the Group's leasehold buildings held on leases over 50 years in Hong Kong are stated at valuation of HK\$43,379,000 (2015: HK\$46,706,000). The Group's leasehold buildings were valued by DTZ on an open market value basis by reference to the price information of comparable properties. For the year ended 31 December 2016, a revaluation loss of approximately HK\$1,097,000 (2015: surplus of approximately HK\$2,943,000) had been recognised in asset revaluation reserve.

Had the leasehold buildings been carried at historical cost less accumulated depreciation, its carrying amounts at 31 December 2016 would have been approximately HK\$10,703,000 (2015: HK\$12,117,000).

As at 31 December 2016, leasehold buildings of the Group with carrying amount of HK\$42,000,000 (2015: HK\$44,000,000) were pledged to secure certain bank loans of the Group (note 27).

17. 物業、廠房及設備(續)

於二零一六年十二月三十一日，本集團於香港租賃期50年以上之租賃樓宇以估值港幣43,379,000元(二零一五年：港幣46,706,000元)列賬。本集團之租賃樓宇由戴德梁行參考可資比較物業之價格資料按公開市價基準於作出估值。截至二零一六年十二月三十一日止年度重估虧損約港幣1,097,000元(二零一五年：盈餘約港幣2,943,000元)已確認入資產重估儲備。

倘租賃樓宇以歷史成本減累計折舊入賬，其賬面值於二零一六年十二月三十一日將約為港幣10,703,000元(二零一五年：港幣12,117,000元)。

於二零一六年十二月三十一日，本集團抵押賬面值為港幣42,000,000元(二零一五年：港幣44,000,000元)之租賃樓宇以獲得本集團之若干銀行貸款(附註27)。

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17. PROPERTY, PLANT AND EQUIPMENT (Continued)

The fair value of the Group's owner-occupied leasehold building is a level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is provided below.

17. 物業、廠房及設備(續)

本集團自用租賃樓宇之公平值為第3級經常性公平值計量。年初及年末公平值結餘之對賬載列如下。

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Opening balance (level 3 recurring fair value)	年初結餘(第3級經常性公平值)	46,706	58,921
Depreciation	折舊	(934)	(1,178)
(Deficit)/Surplus on revaluation of properties held for own use	重估持作自用物業之(虧損)/盈餘	(1,097)	2,943
Classified as investment properties	分類為投資物業	(1,296)	-
Classified as held for sale	分類為持作出售	-	(13,980)
Closing balance (level 3 recurring fair value) 年終結餘(第3級經常性公平值)		43,379	46,706

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

公平值計量乃基於上述物業最高及最佳用途，與其實際用途並無差異。

The following table gives information about how the fair values of these leasehold buildings are determined (in particular, the valuation techniques and inputs used).

下表載列有關如何釐定該等租賃樓宇公平值(特別是所使用估值技術及數據)之資料。

Leasehold buildings held by the Group measured at revaluation model	Fair value as at 31 December 2016 於二零一六年十二月三十一日之公平值 HK\$'000 港幣千元	Valuation technique(s)	Significant unobservable input(s)	Range of significant unobservable inputs	Interrelationship between key unobservable input(s) and fair value measurement
本集團持有按重估模型計量之租賃樓宇		估值技術	主要不可觀察數據	主要不可觀察數據之範圍	重要不可觀察數據與公平值計量之互相關係
Owner-occupied leasehold buildings	43,379 (2015: 46,706)	Direct comparison	Quality of properties (e.g. location, size, level and condition of the properties)	+/-20% (2015: +/-20%)	The higher the quality of properties with reference to comparables, the higher the fair value
自用租賃樓宇	43,379(二零一五年: 46,706)	直接比較	物業質量(如位置、大小、層數及物業狀況)	+/-20%(二零一五年: +/-20%)	參照可比較物業之質量越高，公平值越高

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31 December 2016 二零一六年十二月三十一日

18. PROPERTIES HELD FOR DEVELOPMENT 18. 待發展物業

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Year ended 31 December	截至十二月三十一日止年度		
Opening net carrying amount	年初賬面淨值	19,271	27,187
Addition	增添	11	-
Amortisation	攤銷	(479)	(687)
Disposal of subsidiaries (note 40(d))	出售附屬公司(附註40(d))	-	(6,512)
Exchange realignment	匯兌調整	(777)	(717)
Closing net carrying amount	年終賬面淨值	18,026	19,271
As at 31 December	於十二月三十一日		
Cost	成本	22,556	23,521
Accumulated amortisation	累計攤銷	(4,530)	(4,250)
Net carrying amount	賬面淨值	18,026	19,271

Properties held for development represents prepaid land leases in the PRC (2015: certain agricultural lands (the "Lands") situated in New Territories, Hong Kong and the prepaid land leases in the PRC). The Directors are of the opinion that the fair value of the Lands cannot be reliably estimated unless the Group successfully assembles or acquires additional parcels of lands adjacent to the existing land holdings and consolidates these under one ownership title, obtains approval from the related government authorities and pays a land premium for further development. As such, the Group measures the Lands using the cost model.

待發展物業指位於中國之預付土地租賃(二零一五年:位於香港新界之若干農業用地(「土地」)及位於中國之預付土地租賃)。董事認為,除非本集團成功整合或收購與現有土地所有權相鄰的附加土地,並將其歸入同一所有權、取得相關政府授權及支付再發展地價,否則公平值不能可靠地計量。因此,本集團按成本模式計量土地。

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31 December 2016 二零一六年十二月三十一日

19. AVAILABLE-FOR-SALE FINANCIAL ASSETS 19. 可供出售財務資產

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Unlisted investment, at cost	非上市投資，按成本	6,660	6,660
Less: Provision for impairment loss	減：減值虧損撥備	(6,650)	(6,650)
Available-for-sale financial assets under non-current assets	非流動資產項下之可供出售 財務資產	10	10

Unlisted investments represent 35% of the issued ordinary share capital of an unlisted company incorporated in Hong Kong.

The unlisted investment is classified as available-for-sale financial assets because in the opinion of the Directors, the Group has no significant influence over the financial and operating decisions of the investee.

The unlisted investment with a carrying amount of HK\$10,000 (2015: HK\$10,000) is measured at cost less impairment losses as it does not have quoted market prices in active market. The Group plans to hold the investment indefinitely.

非上市投資指一家於香港註冊成立之非上市公司之35%已發行普通股股本。

由於董事認為，本集團對被投資公司之財務及經營決策並無重大影響力，因此，該項非上市投資分類為可供出售財務資產。

賬面值為港幣10,000元（二零一五年：港幣10,000元）之非上市投資由於並無活躍市場報價，故其乃按成本減值虧損計量。本集團計劃繼續持有該非上市投資。

20. GOODWILL

20. 商譽

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Gross amount	總面值		
As 1 January and 31 December	於一月一日及十二月三十一日	4,168	4,168
Accumulated impairment loss	累計減值虧損		
At 1 January and 31 December	於一月一日及十二月三十一日	(4,168)	(4,168)
Net carrying amount	賬面淨值		
At 31 December	於十二月三十一日	-	-

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21. PROPERTIES UNDER DEVELOPMENT

21. 發展中物業

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Carrying amount at 1 January	於一月一日之賬面值	3,265,104	2,558,459
Additions	增添	443,138	1,037,286
Disposals	出售	(839,912)	(5,309)
Transfer to investment properties (note 16)	轉撥至投資物業(附註16)	(148,447)	(169,712)
Disposal of subsidiaries (notes 40(c) and 40(e))	出售附屬公司(附註40(c)及40(e))	-	(134,210)
Exchange realignment	匯兌調整	(27,570)	(21,410)
Provision for impairment loss	減值虧損撥備	(74,818)	-
Carrying amount at 31 December	於十二月三十一日之賬面值	2,617,495	3,265,104

As at 31 December 2015, certain bank loans were settled but the Group's properties under development with aggregate carrying value of HK\$628,239,000, which were pledged as security for these bank loans, had not yet been released. As at 31 December 2016, all the pledged properties under development were released as security.

As at 31 December 2016, included in the properties under development was a joint operation project amounting to HK\$221,966,000 (2015: HK\$182,121,000) to jointly develop a property site for residential purpose located at 1-11 Lai Yin Street and 2-12 Jones Street, Tai Hang, Hong Kong in which the Group has a 20.24% interest. In 2014 the Directors determined that the Group's share of the completed units would be put up for sale when completed and, accordingly, reclassified its proportionate share of the interest in this property development from investment properties under construction to properties under development. The Group bears a proportionate share of the joint operation's assets, liabilities, revenue and expenses. The occupation permit was released by the Buildings Department during 2016. None of the Group's property units in this project have been transferred to buyers as at 31 December 2016.

於二零一五年十二月三十一日，若干銀行貸款已經結清，惟本集團就該等銀行貸款所抵押作為抵押品之賬面總值為港幣628,239,000元之發展中物業尚未解除抵押。截至二零一六年十二月三十一日，所有已抵押之發展中物業作為擔保獲解除。

於二零一六年十二月三十一日，發展中物業包括一項為數港幣221,966,000元(二零一五年：港幣182,121,000元)之合營項目，以共同開發一個位於大坑禮賢街1至11號及重士街2至12號之物業地盤，其中本集團擁有20.24%之股權。該物業地盤計劃發展為住宅樓宇。於二零一四年，董事確定本集團分佔之已落成單位將於建成後放售，因此，本集團將其按比例應佔該物業發展項目權益，由在建投資物業重新分類至發展中物業。本集團承擔按比例應佔合營業務之資產、負債、收益及開支。屋宇署於二零一六年內發出入住許可證。截至二零一六年十二月三十一日，本集團該項目之物業單位概無轉讓予買方。

22. TRADE AND OTHER RECEIVABLES

22. 貿易及其他應收款項

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
<i>Current:</i>	<i>流動：</i>		
Trade receivables	貿易應收款項	27,260	15,965
Less: Provision for impairment loss	減：減值虧損撥備	(3,185)	(6,318)
Total trade receivables, net	貿易應收款項總額，淨額	24,075	9,647
Other receivables, utility deposits and prepayment, net of provision for impairment loss	其他應收款項、公共服務按金及預付款項，扣除減值虧損撥備	110,849	135,331
Loan receivables (Note a)	應收貸款(附註a)	195	–
		111,044	135,331
		135,119	144,978
<i>Non-current:</i>	<i>非流動：</i>		
Loan receivables (Note a)	應收貸款(附註a)	7,655	–
		142,774	144,978

The credit terms of the Group's trade receivables range from 30 to 90 days. At 31 December 2016, based on invoice dates, the ageing analysis of the trade receivables was as follows:

本集團貿易應收款項之信貸期介乎30至90天。於二零一六年十二月三十一日根據發票日期，貿易應收款項之賬齡分析載列如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
0–30 days	0至30天	10,710	3,631
31–90 days	31至90天	5,384	3,048
91–180 days	91至180天	6,366	1,739
Over 180 days	超過180天	1,615	1,229
Total trade receivables	貿易應收款項總額	24,075	9,647

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22. TRADE AND OTHER RECEIVABLES
(Continued)

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly. The movement in the allowance for doubtful debts during the year is as follows:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
At 1 January	於一月一日	6,318	2,462
Add: Provision for impairment loss (note 9)	加：減值虧損撥備(附註9)	724	3,856
Less: Reversal of provision for impairment loss (note 9)	減：減值虧損撥回撥備(附註9)	(1,274)	—
Write-off	撇減	(2,583)	—
At 31 December	於十二月三十一日	3,185	6,318

At 31 December 2016 and 2015, included in the allowance for doubtful debts are individually impaired trade receivables. The individually impaired receivables related to invoices that were outstanding for more than one year and the management assessed that none of these balances are expected to be recovered. Normally, other than those property leasing rental receivables which are secured by rental deposits, the Group does not obtain collateral from other customers.

Trade receivables that are not impaired are as follows:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Not past due	未逾期	15,597	5,569
Less than 90 days past due	逾期少於90日	5,946	2,486
Past due more than 90 days but less than 1 year	逾期多於90日但少於1年	1,765	984
Past due more than 1 year	逾期多於1年	767	608
At 31 December	於十二月三十一日	24,075	9,647

22. 貿易及其他應收款項(續)

有關貿易應收款項之減值以撥備賬記錄，除非本集團信納收回該筆款項之可能性極低，在該情況下，減值虧損會直接於貿易應收款項中撇減。年內呆賬撥備之變動如下：

於二零一六年及二零一五年十二月三十一日，呆賬撥備包括個別貿易應收款項之減值。個別應收款項之減值與被拖欠多於一年之發票而管理層評估預期該等應收款項能收回之部分有限有關。一般而言，除以租賃按金為抵押之物業租賃應收租金外，本集團並無向其他客戶收取抵押品。

並無減值之貿易應收款項如下：

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22. TRADE AND OTHER RECEIVABLES (Continued)

Trade receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default. Trade receivables that were past due but not impaired related to a number of customers that have a good track record with the Group. Based on past experience, the management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

Note:

- (a) As at 31 December 2016, loan receivables included amounts of HK\$7,850,000 which are secured, interest-bearing at Hong Kong Dollar Best Lending Rate minus 2% per annum, for the first 36 months from the date of loan drawdown and thereafter at the Hong Kong Dollar Best Lending Rate (2015: Nil). The loans were repayable in 360 monthly instalments with the final instalment payable in 2046.

The current portion of HK\$195,000 (2015: Nil) which is expected to be recovered within one year is included in "Trade and other receivables" under current assets while the balance of HK\$7,655,000 (2015: Nil) is included under non-current assets.

The Directors consider that the fair values of trade and other receivables which are expected to be recovered within one year are not materially different from their carrying amounts due to short maturity periods on their inception.

23. BANK DEPOSIT AT ESCROW ACCOUNT

This represents deposits from buyers in connection with pre-sales of properties under development situated in Hong Kong.

22. 貿易及其他應收款項(續)

未逾期及並無減值之貿易應收款項與大量並無近期拖欠還款記錄之客戶有關。已逾期但並無減值之貿易應收款項與多名與本集團有良好信貸記錄之客戶有關。根據過往經驗，管理層相信由於信貸質素並無重大變動，而該等結餘仍被視作可全數收回，故毋須就該等結餘作出減值撥備。

附註：

- (a) 於二零一六年十二月三十一日，應收貸款包括多筆合共港幣7,850,000元之金額，有關金額為無抵押，於提用貸款日期起計首36個月按港元最優惠借貸利率減2厘之年利率計息，其後按港元最優惠借貸利率計息（二零一五年：無）。有關貸款分360期每月償還，最後一期還款應於二零四六年支付。

預期於一年內收回之即期部份港幣195,000元（二零一五年：無）計入流動資產項下「貿易及其他應收款項」，餘額港幣7,655,000元（二零一五年：無）計入非流動資產項下。

董事認為，由於預期將於一年內收回之貿易及其他應收款項於設立時之到期期間較短，故其公平值與賬面值並無重大差異。

23. 於託管賬戶之銀行存款

此款項指買家就預售位於香港之發展中物業之按金。

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24. CASH AND BANK BALANCES

The cash and bank balances of the Group was summarised as follows:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Cash and cash equivalents	現金及現金等價物	604,148	374,153
Time deposits with original maturity over three months	原到期日超出三個月之定期存款	988,227	-
Total cash and bank balances	現金及銀行結餘總額	1,592,375	374,153

Cash at bank earns interest at floating rates based on the daily bank deposit rates.

The Group's bank balances included restricted bank deposits of approximately HK\$67,947,000 (2015: HK\$3,780,000) which was restricted for the purpose of construction related payments.

As at 31 December 2016, time deposits with original maturity over three months were made for the period of 1 year depending on the immediate cash requirement of the Group, and earned fixed-rate interest at respective time deposits rates ranging from 0.90% to 1.25% per annum.

Included in cash and cash equivalents of the Group is HK\$148,726,000 (2015: HK\$70,687,000) of bank balances denominated in Renminbi ("RMB") placed with banks in the PRC. RMB is not a freely convertible currency. Under the Mainland China's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

The Directors considered that the fair value of the cash and cash equivalents is not materially different from their carrying amount.

24. 現金及銀行結餘

本集團之現金及銀行結餘之概要如下：

銀行現金根據每日銀行存款利率按浮動利率賺取利息。

本集團的銀行結餘中，包括支付在建工程之受限制銀行存款約港幣67,947,000元（二零一五年：港幣3,780,000元）。

於二零一六年十二月三十一日，原有超出三個月到期之定期存款，該存款期為期一年，視乎本集團對資金需求而定，並按照各自之定期存款年利率0.90%至1.25%賺取固定利率之利息。

計入本集團現金及現金等值物為存放於中國多間銀行的銀行結餘港幣148,726,000元（二零一五年：港幣70,687,000元）之人民幣（「人民幣」）銀行結餘。人民幣並非可自由兌換之貨幣。根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准經由授權進行外匯業務之銀行以人民幣兌換外幣。

董事認為，現金及現金等價物之公平值與賬面值並無重大差異。

25. TRADE AND OTHER PAYABLES

25. 貿易及其他應付款項

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Trade payables	貿易應付款項	7,344	5,517
Receipt in advance	預收款項	19,155	3,974
Rental deposits received	已收租金按金	160,059	162,448
Accrued expenses and other payables	應計費用及其他應付款項	301,117	287,534
Provision for legal cost	法律費用撥備	633	633
		488,308	460,106

Trade payables had credit periods ranging from 30 to 60 days. Based on invoice dates, the ageing analysis of trade payables was as follows:

本集團貿易應收款項之信貸期介乎30至60天。根據發票日期，貿易應付款項之賬齡分析載列如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
0-30 days	0至30天	2,472	1,887
31-90 days	31至90天	1,105	979
Over 90 days	超過90天	3,767	2,651
Total trade payables	貿易應付款項總額	7,344	5,517

26. DEPOSITS RECEIVED IN ADVANCE

26. 預收訂金

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Deposits received in advance associated with pre-sale of properties under development situated in:	有關預售位於下列地點之發展中物業之預收訂金：		
- Hong Kong	- 香港	560,500	707,727
- The PRC	- 中國	303,957	26,910
		864,457	734,637

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27. BORROWINGS

27. 借貸

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Current Liabilities	流動負債		
Bank loans – secured	銀行貸款－有抵押	1,694,220	2,137,050
Carrying amount repayable based on the scheduled repayment dates set out in the loan agreements:	根據貸款協議所載預定還款日期應償還之賬面值：		
Within one year	一年內	516,100	809,130
More than one year, but not exceeding two years	一年以上但不超過兩年	481,420	149,800
More than two years, but not exceeding five years	兩年以上但不超過五年	696,700	1,178,120
		1,694,220	2,137,050
Carrying amount of bank loans due for repayment after one year which contain a repayment on demand clause (shown under current liabilities)	一年後到期償還之銀行貸款（包括按要求償還條款）之賬面值（列於流動負債）	1,178,120	1,327,920

As at 31 December 2016, bank loans are secured by certain investment properties, and property, plant and equipment of the Group with a total carrying value of approximately HK\$13,235,980,000 (2015: HK\$12,404,739,000) as set out in notes 16 and 17 respectively to the financial statements.

The fair values of the borrowings as at 31 December 2016 and 2015 approximate to their carrying amounts.

The analysis that shows the remaining contractual maturities of the Group's borrowings is set out in note 42.1(d) to the financial statements.

於二零一六年十二月三十一日，銀行貸款乃以本集團賬面總值約港幣13,235,980,000元（二零一五年：港幣12,404,739,000元）之若干投資物業及物業、廠房及設備及發展中物業作為抵押，分別載於財務報表附註16及17。

於二零一六年及二零一五年十二月三十一日，借貸之公平值與其賬面值相若。

顯示本集團借貸之餘下合約到期日之分析載於財務報表附註42.1(d)。

27. BORROWINGS (Continued)

The effective interest rates of the Group's borrowings at the reporting date were as follows:

27. 借貸(續)

於報告日期本集團借貸之實際利率如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Bank loans	銀行貸款		
- HK\$-denominated loans	- 港幣貸款	HIBOR+1.30% p.a. to HIBOR+1.45% p.a. 香港同業拆息 +年利率 1.30%至香港 同業拆息 +年利率1.45%	HIBOR+1.35% p.a. to HIBOR+2.45% p.a. 香港同業拆息 +年利率 1.35%至香港 同業拆息 +年利率2.45%

28. DEFERRED TAX

The movement on the deferred tax account is as follows:

28. 遞延稅項

遞延稅項賬目之變動如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
At 1 January	於一月一日	76,953	70,942
Deferred taxation charged to:	扣除自以下項目之遞延稅項：		
- Profit or loss (note 12)	- 損益(附註12)	73,492	6,319
- Disposal of subsidiaries (notes 40 (a) & (c))	- 出售附屬公司(附註40(a)及(c))	(99)	(348)
- Asset revaluation reserve (note 13)	- 資產重估儲備(附註13)	(181)	486
Exchange realignment	匯兌調整	(797)	(446)
At 31 December	於十二月三十一日	149,368	76,953

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28. DEFERRED TAX (Continued)

The followings are the major deferred tax liabilities and assets recognised in the consolidated statement of financial position and the movements during the current and prior years:

28. 遞延稅項(續)

以下為於綜合財務狀況表確認之主要遞延稅項負債及資產以及於本年度及過往年度之變動：

		Accelerated tax depreciation	Fair value gain	Surplus on revaluation of owner- occupied properties	Total
		加速稅項折舊	公平值收益	重估自用 物業盈餘	總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2015	於二零一五年一月一日	64,126	-	6,816	70,942
Charged to profit or loss (note 12)	扣除自損益(附註12)	6,319	-	-	6,319
Disposal of a subsidiary (note 40(c))	出售一家附屬公司 (附註40(c))	(348)	-	-	(348)
Charged to other comprehensive income (note 13)	扣除自其他全面收入 (附註13)	-	-	486	486
Exchange realignment	匯兌調整	(446)	-	-	(446)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及 二零一六年一月一日	69,651	-	7,302	76,953
Disposal of a subsidiary (note 40(a))	出售附屬公司(附註40(a))	(99)	-	-	(99)
Charged to profit or loss (note 12)	扣除自損益(附註12)	12,354	61,138	-	73,492
Credit to other comprehensive income (note 13)	計入自其他全面收入 (附註13)	-	-	(181)	(181)
Exchange realignment	匯兌調整	(797)	-	-	(797)
At 31 December 2016	於二零一六年十二月三十一日	81,109	61,138	7,121	149,368

As at 31 December 2016, the amount of unrecognised deferred tax assets mainly represented by tax effect of temporary differences attributable to unrecognised tax losses of HK\$38,762,000 (2015: HK\$68,192,000), which are subject to the agreement of the Hong Kong Inland Revenue Department. The deductible temporary differences have not been recognised in the financial statements as it is not probable that taxable profit will be available against which the tax loss or other deductible temporary differences can be utilised due to the unpredictability of future profit streams of the companies in which the losses arose. All tax losses and deductible temporary differences of the Group have no expiry dates under the current tax legislation.

於二零一六年十二月三十一日，未確認遞延稅項資產之金額主要是由於未確認稅項虧損港幣38,762,000元(二零一五年：港幣68,192,000元)所產生之暫時性差額稅務影響，有關金額須經香港稅務局同意。由於無法預計虧損產生時本公司的未來溢利，稅項虧損或其他可扣減暫時性差額將來未必能用以抵銷應課稅溢利，故並無於財務報表確認可扣減暫時性差額。根據現時稅務條例，本集團所有稅項虧損及可扣減暫時性差額並無屆滿期。

28. DEFERRED TAX (Continued)

As at 31 December 2016, the Group has deferred tax liabilities of approximately HK\$1,258,000 (2015: HK\$1,609,000) in respect of the aggregate amount of temporary differences associated with undistributed earnings of PRC subsidiaries which have not been recognised. No deferred tax liabilities have been recognised in respect of these differences because the Group is in a position to control the dividend policies of its subsidiaries and it is probable that such difference will not be reversed in the foreseeable future.

29. ASSETS AND LIABILITIES OF A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

As at 31 December 2015, the assets and liabilities related to Moon Phase Limited ("Moon Phase"), a wholly-owned subsidiary of the Group, have been presented as held for sale following the approval of the Group's management to dispose of Moon Phase in 2015. Moon Phase is an investment holding company and holds the entire issued share capital of Casa Woods Limited which in turn holds a residential unit and certain car parking spaces situated in Hong Kong (collectively the "Moon Phase Group"). The disposal of Moon Phase Group was completed in the current year on 2 January 2016. For the details of the disposal, refer to note 40(a).

In accordance with HKFRS 5, at 31 December 2015, the assets and liabilities relating to Moon Phase Group had been classified as held for sale in the consolidated statement of financial position. The disposal did not constitute a discontinued operation as it did not represent a major line of business or geographical area of operation.

28. 遞延稅項(續)

於二零一六年十二月三十一日，本集團有關中國附屬公司未分派盈利之相關暫時差額總額之遞延稅項負債約港幣1,258,000元(二零一五年：港幣1,609,000元)尚未確認。由於本集團能夠控制其附屬公司之股息政策以及有關暫時差額於可見將來可能不會撥回，故並無就該等差額確認遞延稅項負債。

29. 分類為持作出售之出售組別之資產及負債

於二零一五年十二月三十一日，本集團管理層於二零一五年批准出售本集團全資附屬公司Moon Phase Limited(「Moon Phase」)後，與Moon Phase相關的資產及負債已呈列作為持作出售。Moon Phase乃投資控股公司，持有Casa Woods Limited全部已發行股本，後者持有位於香港之一個住宅單位及若干停車位(統稱「Moon Phase集團」)。出售Moon Phase集團事項已於二零一六年一月二日完成。有關出售詳情，請參閱附註40(a)。

根據香港財務報告準則第5號，於二零一五年十二月三十一日，與Moon Phase集團相關之資產及負債已在綜合財務狀況表分類為持作出售。由於其並非主要之業務線或業務地域，故出售不構成一項已終止業務。

2015
二零一五年
HK\$'000
港幣千元

Property, plant and equipment (note 17)	物業、廠房及設備(附註17)	73,012
Deposits	按金	67
Total assets classified as held for sale		73,079
Accrued charges	應計費用	370
Total liabilities classified as held for sale		370

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30. SHARE CAPITAL

30. 股本

		2016 二零一六年		2015 二零一五年	
		Number of shares 股份數目	HK\$'000 港幣千元	Number of shares 股份數目	HK\$'000 港幣千元
Authorised:	法定：				
Ordinary shares of HK\$0.10 each	每股面值港幣0.10元之普通股	5,000,000,000	500,000	5,000,000,000	500,000
Issued and fully paid:	已發行及繳足：				
At 1 January	於一月一日	285,347,635	28,535	284,068,635	28,407
Exercise of share options	行使購股權	-	-	1,817,500	182
Shares bought-back and cancelled (note)	回購及註銷股份(附註)	(2,039,000)	(204)	(538,500)	(54)
At 31 December	於十二月三十一日	283,308,635	28,331	285,347,635	28,535

Note:

During the years ended 31 December 2016 and 2015, the Group bought-back its own ordinary shares on The Stock Exchange of Hong Kong Limited as follows:

附註：

於截至二零一六年及二零一五年十二月三十一日止年度，本集團回購其於香港聯合交易所有限公司之普通股如下：

Trading dates		Number of shares bought-back	Highest price paid per share 已付每股 最高價 HK\$ 港幣元	Lowest price paid per share 已付每股 最低價 HK\$ 港幣元	Aggregate consideration paid 總支付作價 HK\$'000 港幣千元
For the year ended 31 December 2016		截至二零一六年 十二月三十一日止年度			
January 2016	二零一六年一月	2,039,000	10.20	8.69	19,056
For the year ended 31 December 2015		截至二零一五年 十二月三十一日止年度			
December 2015	二零一五年十二月	538,500	9.60	9.19	5,043

The bought-back shares were cancelled and the issued share capital of the Company was reduced by the nominal value of these shares accordingly. The premium paid on these buy-backs was charged to the share premium account. An amount equivalent to the nominal value of the shares cancelled were transferred from retained profits to the capital redemption reserve.

回購股份已獲註銷，故本公司已發行股本相應減少該等股份之面值。就該等回購所付溢價自股份溢價賬扣除。相等於註銷股份面值之款項自保留溢利轉撥至資本贖回儲備。

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31. RESERVES

Group

31. 儲備

本集團

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Share premium (note (a))	股份溢價(附註(a))	690,811	709,663
Capital redemption reserve (note (b))	資本贖回儲備(附註(b))	295	91
Asset revaluation reserve	資產重估儲備	2,546	7,908
Employee share-based equity reserve	員工股份權益儲備	21,928	21,918
Retained profits	保留溢利	17,910,441	15,421,014
Exchange reserve	兌換儲備	(25,154)	5,436
Special reserve (note (c))	特別儲備(附註(c))	1,848	1,848
Proposed final and special dividends (note 14(a))	建議末期及特別股息(附註14(a))	339,970	57,070
		18,942,685	16,224,948

Notes:

- (a) Share premium represents the excess of consideration received over the par value of share issued.
- (b) Capital redemption reserve represents the amount equal to the par value of the bought-back shares, and such funds transferred from retained profits.
- (c) The special reserve of the Group represented the difference between the nominal value of the share capital issued by the Company in exchange for the nominal value of the share capital of the subsidiaries pursuant to the Group's re-organisation in 1997.

Details of the movements in the above reserves are set out in the consolidated statement of changes in equity on pages 112 to 115 to the financial statements.

附註：

- (a) 股份溢價指所收取代價高於已發行股份面值之差額。
- (b) 資本贖回儲備指相等於回購股份面值之款項，該等資金乃轉撥自保留溢利。
- (c) 本集團之特別儲備指根據本集團一九九七年重組本公司已發行股本面值兌換附屬公司股本面值之差額。

上述儲備之變動詳情載於財務報表第112至115頁之綜合權益變動表。

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31. RESERVES (Continued)

Company

31. 儲備(續)

本公司

		Share premium	Capital redemption reserve	Contributed surplus	Employee share-based equity reserve	Retained profit	Proposed final and special dividends	Total
		股份溢價	資本贖回儲備	繳納盈餘	員工股份權益儲備	保留溢利	建議末期及特別股息	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(note (a))	(note (b))	(note (c))				
		(附註(a))	(附註(b))	(附註(c))				
At 1 January 2015	二零一五年一月一日	694,240	37	1,886,634	25,893	550,970	85,221	3,242,995
Exercise of share options	行使購股權	20,412	-	-	(4,764)	-	-	15,648
Lapse of share option (note 32)	購股權失效(附註32)	-	-	-	(1,041)	1,041	-	-
Shares bought-back and cancelled (note 30)	回購及註銷股份(附註30)	(4,989)	54	-	-	(54)	-	(4,989)
Equity-settled share based payment (note 32)	以股權結算以股份為基礎之付款(附註32)	-	-	-	1,830	-	-	1,830
Profit for the year	年內溢利	-	-	-	-	1,565	-	1,565
Final and special dividends paid for 2014 (note 14(b))	已付二零一四年末期及特別股息(附註14(b))	-	-	-	-	-	(85,287)	(85,287)
Under-provision for final and special dividends for 2014	二零一四年末期及特別股息撥備不足	-	-	(66)	-	-	66	-
Proposed final dividend for 2015 (note 14(a))	建議二零一五年末期股息(附註14(a))	-	-	(57,070)	-	-	57,070	-
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日	709,663	91	1,829,498	21,918	553,522	57,070	3,171,762
Shares bought-back and cancelled (note 30)	回購及註銷股份(附註30)	(18,852)	204	-	-	(204)	-	(18,852)
Equity-settled share based payment (note 32)	以股權結算以股份為基礎之付款(附註32)	-	-	-	10	-	-	10
Profit for the year	年內溢利	-	-	-	-	1,847	-	1,847
Over-provision for final dividend for 2015	二零一五年末期股息撥備超額	-	-	408	-	-	(408)	-
Final dividend paid for 2015 (note 14(b))	已付二零一五年末期股息(附註14(b))	-	-	-	-	-	(56,662)	(56,662)
Proposed final and special dividends for 2016 (note 14(a))	建議二零一六年末期及特別股息(附註14(a))	-	-	(339,970)	-	-	339,970	-
At 31 December 2016	於二零一六年十二月三十一日	690,811	295	1,489,936	21,928	555,165	339,970	3,098,105

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31. RESERVES (Continued)

Company (Continued)

Notes:

- (a) Share premium represents the excess of consideration received over the par value of shares issued.
- (b) Capital redemption reserve represents the amount equal to the par value of the bought-back shares transferred.
- (c) The contributed surplus represents the difference between the nominal value of the Company's shares issued in exchange for all the issued ordinary shares of Lucky Spark Limited (a subsidiary) and the value of the net underlying assets of the subsidiaries acquired. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company is available for distribution to the shareholders under certain circumstances. However, the Company cannot declare or pay a dividend or make a distribution out of contribution surplus if:
 - (1) it is, or would after the payment be, unable to pay its liabilities as they become due; or
 - (2) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

32. SHARE BASED EMPLOYEE COMPENSATION

The Company adopted a new share option scheme (the "2011 Share Option Scheme") at the annual general meeting held on 19 May 2011 (the "AGM 2011").

The principal terms of the 2011 Share Option Scheme are set out as follows:

Purpose of the 2011 Share Option Scheme

The purpose of this scheme is to encourage the participants to perform their best in achieving the goals of the Company and at the same time allow the participants to enjoy the results of the Company attained through their efforts and contributions.

31. 儲備(續)

本公司(續)

附註：

- (a) 股份溢價指所收取代價高於已發行股份面值之差額。
- (b) 資本贖回儲備指相等於已轉撥回購股份面值之款項。
- (c) 繳納盈餘乃指發行以換取Lucky Spark Limited(一家附屬公司)全部已發行普通股之本公司股份面值與所收購附屬公司相關淨資產值之差額。根據百慕達一九八一年公司法(經修訂)，在若干情況下本公司之繳納盈餘可分派予股東。然而，倘發生以下情況，本公司不可從繳納盈餘宣派或支付股息或派發：
 - (1) 不能或於支付後不能支付到期繳付之債務；或
 - (2) 其資產之可變現值因此少於其債務、已發行股本及股份溢價賬之總額。

32. 以股份為基礎僱員報酬

本公司於二零一一年五月十九日舉行之股東週年大會(「二零一一年股東週年大會」)上採納新購股權計劃(「二零一一年購股權計劃」)。

二零一一年購股權計劃之主要條款載列如下：

二零一一年購股權計劃之目的

該計劃旨在鼓勵參與者竭誠達致本公司目標，同時讓參與者分享彼等致力為本公司作出貢獻之成果。

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32. SHARE BASED EMPLOYEE COMPENSATION (Continued)

Eligible Participants of the share option scheme

(i) any full time employee and director (any existing or proposed executive or non-executive directors) of the Group or any member of the Group and any part-time employee with weekly working hours of 10 hours or above of the Group; (ii) any advisor, consultants or agent to the Group; any provider of goods and/or services to the Group; or any other person who, at the sole discretion of the Board, has contributed or may contribute to the Group; (iii) any trustee of any trust (whether family, discretionary) whose beneficiaries or objects include any employee or business association of the Group.

Total number of securities issuable

The total number of shares which may be issued upon exercise of all share options to be granted under the 2011 Share Option Scheme and any other share option scheme of the Company shall not exceed 10% of the total number of shares in issue as at the adoption date of the 2011 Share Option Scheme provided that the share options lapsed will not be counted for the purpose of calculating such 10% limit.

At the AGM 2011 of the Company convened on 19 May 2011, the said 10% limit of number of shares available for issue was 25,091,413 shares.

Under the 2011 Share Option Scheme, the Company may obtain a fresh approval from its shareholder in general meeting to refresh the above mentioned 10% limit. In such event, the total number of shares in respect of which share options may be granted under the 2011 Share Option Scheme and any other share option schemes of the Company shall not exceed 10% of the total number of shares in issue as at the date of such approval provided that share options previously granted under the 2011 Share Option Scheme (including those outstanding, cancelled, lapsed or exercised share options) will not be counted for the purpose of calculating such 10% limit.

32. 以股份為基礎僱員報酬(續)

購股權計劃之合資格參與者

(i)本集團或本集團任何成員公司之任何全職僱員及董事(任何現任或建議非執行董事)，以及本集團任何每週工時10小時或以上之兼職僱員；(ii)本集團任何顧問、專家顧問或代理、向本集團提供貨物及/或服務之任何供應商、或董事會全權酌情認為已經或可能對本集團作出貢獻之任何其他人士；(iii)任何信託(家族或酌情)之受託人，而該信託之受益人或對象包括本集團之任何僱員或業務聯繫人。

可發行證券總數

根據行使二零一一年購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權而可予發行之股份總數，不得超過於批准二零一一年購股權計劃之日已發行股份總數之10%，但已失效之購股權將不計算在該10%上限以內。

於本公司於二零一一年五月十九日舉行之二零一一年股東週年大會上，上述10%上限可予發行之股份數目為25,091,413股股份。

根據二零一一年購股權計劃，本公司可在股東大會上獲得其股東更新批准以更新上述之10%上限。在該情況下，根據二零一一年購股權計劃及本公司任何其他購股權計劃可予授出之購股權而發行之股份總數，不得超過於該等批准之日已發行股份總數之10%，但根據二零一一年購股權計劃過往已授出之購股權(包括該等尚未行使、已註銷、已失效或已行使之購股權)將不計算在該10%上限以內。

32. SHARE BASED EMPLOYEE COMPENSATION (Continued)

Total number of securities issuable (Continued)

The maximum number of shares which may be issued upon exercise of all outstanding share option granted and yet to be granted under the 2011 Share Option Scheme and any other share option schemes of the Company shall not exceed 30% (or such other higher percentages as may be allowed under the Listing Rules) of the total number of shares in issue from time to time.

As at the date of this annual report, the total number of shares available for issue under the 2011 Share Option Scheme was 14,335,413 representing approximately 5.06% of the Company's shares in issue as at that date.

Maximum entitlement of each employee/participant

Unless separately approved by the shareholders of the Company at a general meeting with the particular Participant (as defined in the 2011 Share Option Scheme) and his or her associate (as defined under the Listing Rules) abstaining from voting, the total number of shares issued and to be issued upon exercise of the options granted to each Participant (including both exercised and outstanding options) in any 12 months period shall not exceed 1% of the total number of shares in issue.

Period to take up share options and minimum period to hold before exercise

Under the 2011 Share Option Scheme, the period which the shares must be taken up under a share option and the minimum period, if any, for which a share option must be held before it can be exercised are to be decided by the Directors of the Company upon granting the relevant share options. Details of such information (if any) relating to the outstanding share options are set out below.

Amount payable to take up share options and time to accept offer

Under the 2011 Share Option Scheme, an offer for the granting of share options shall be accepted within 21 days from the offer date and by way of payment of consideration of HK\$1.00.

32. 以股份為基礎僱員報酬(續)

可發行證券總數(續)

因行使根據二零一一年購股權計劃或本公司任何其他購股權計劃已授出之尚未行使購股權而發行之股份上限，不得超過不時已發行股份總數之30% (或上市規則准許之該等其他較高百分比)。

於本年報日期，根據二零一一年購股權計劃可予授出之購股權總數為14,335,413股，佔於該日本公司已發行股份約5.06%。

各僱員／參與者之配額上限

除非經本公司股東在股東大會上另行批准及有關之參與者(定義見二零一一年購股權計劃)及其聯繫人(定義見上市規則)亦放棄在股東大會上投票外，行使授予各參與者之購股權(包括已行使及尚未行使之購股權)時所發行及可予發行之股份總數，於任何十二個月期間不得超過已發行股份總數之1%。

認購購股權項下股份之時限及行使前之最短持有購股權時限

根據二零一一年購股權計劃，認購購股權項下股份之時限及行使購股權前必須持有購股權之最短時限(如有)，均由本公司董事在授出有關之購股權時決定。有關尚未行使之購股權之該等資料(如有)之詳情載於下文。

認購購股權之應付款項及接納要約之時間

根據二零一一年購股權計劃，授出購股權之要約須在要約日起二十一天內以支付港幣1.00元代價之方式接納。

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32. SHARE BASED EMPLOYEE COMPENSATION (Continued)

Exercise price

Under the 2011 Share Option Scheme, the exercise price shall be a price determined by the board of Directors of the Company and shall be at least the highest of:

- (i) the closing price of the shares quoted on the Stock Exchange on the offer date;
- (ii) a price being the average of the closing prices of the shares as quoted in the Stock Exchange for the 5 trading days immediately preceding the offer date; and
- (iii) the nominal value of the shares.

Life of the share option scheme

The 2011 Share Option Scheme has a life of 10 years from its adoption date (i.e. 19 May 2011).

As at the 31 December 2016, details of outstanding options granted to eligible persons are as follows:

32. 以股份為基礎僱員報酬(續)

行使價

根據二零一一年購股權計劃，行使價應為本公司董事會所釐定之價格，以至少為以下三項中最高者為準：

- (i) 股份於要約日在聯交所所報之收市價；
- (ii) 緊接要約日前五個交易日股份在聯交所所報之平均收市價；及
- (iii) 股份之面值。

購股權計劃之有效期

二零一一年購股權計劃之有效期由採納日期(即二零一一年五月十九日)起計10年。

於二零一六年十二月三十一日，授予合資格人士之未行使購股權如下：

Name of grantee	Date of grant	Closing price immediately preceding the date of grant	Exercise price	Weighted average share price of shares at the date of exercise	Exercisable period	Number of options				Fair value of options granted
						As at 1 January 2016	Granted during the year	Exercised/ Lapsed* during the year	As at 31 December 2016	
承授人姓名	授出日期	收市價	行使價	平均股價	行使期	於二零一六年一月一日	年內授出	年內行使/ 失效*	於二零一六年十二月三十一日	已授出購股權公平值
		(HK\$)	(HK\$)	(HK\$)						(HK\$'000)
		(港幣元)	(港幣元)	(港幣元)						(港幣千元)

Directors

董事

Foo Kam Chu Grace 傅金珠	3/1/2013 二零一三年 一月三日	15.78	15.76	N/A 不適用	3/1/2014 to 2/1/2017 二零一四年 一月三日至 二零一七年 一月二日	316,000	-	-	316,000	N/A 不適用
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綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

32. SHARE BASED EMPLOYEE COMPENSATION (Continued)

Life of the share option scheme (Continued)

32. 以股份為基礎僱員報酬(續)

購股權計劃之有效期(續)

Name of grantee	Date of grant	Closing price immediately preceding the date of grant	Exercise price	Weighted average share price at the date of exercise	Exercisable period	Number of options				Fair value of options granted
						As at 1 January 2016	Granted during the year	Lapsed* during the year	As at 31 December 2016	
承授人姓名	授出日期	收市價 (HK\$) (港幣元)	行使價 (HK\$) (港幣元)	平均股價 (HK\$) (港幣元)	行使期	於二零一六年 一月一日	年內授出	年內行使/ 失效*	於二零一六 年十二月 三十一日	已授出 購股權 公平值 (HK\$'000) (港幣千元)
Chan Wai Ling 陳慧苓	3/1/2013 二零一三年 一月三日	15.78	15.76	N/A 不適用	3/1/2014 to 2/1/2017 二零一四年 一月三日至 二零一七年 一月二日	2,000,000	-	-	2,000,000	N/A 不適用
Kong Siu Man Kenny 鄺紹民	3/1/2013 二零一三年 一月三日	15.78	15.76	N/A 不適用	3/1/2014 to 2/1/2017 二零一四年 一月三日至 二零一七年 一月二日	250,000	-	-	250,000	N/A 不適用
Other Employees 其他僱員	3/1/2013 二零一三年 一月三日	15.78	15.76	N/A 不適用	3/1/2014 to 2/1/2017 二零一四年 一月三日至 二零一七年 一月二日	2,260,000	-	-	2,260,000	N/A 不適用
						4,826,000	-	-	4,826,000	

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31 December 2016 二零一六年十二月三十一日

32. SHARE BASED EMPLOYEE COMPENSATION (Continued)

Life of the share option scheme (Continued)

As at the 31 December 2015, details of outstanding options granted to eligible persons are as follows:

32. 以股份為基礎僱員報酬(續)

購股權計劃之有效期(續)

於二零一五年十二月三十一日，授予合資格人士之未行使購股權如下：

Name of grantee	Date of grant	Closing price immediately preceding the date of grant	Exercise price	Weighted average share price of shares at the date of exercise	Exercisable period	Number of options			Fair value of options granted	
						As at 1 January 2015	Granted during the year	Exercised/ Lapsed* during the year		
承授人姓名	授出日期	收市價 (HK\$) (港幣元)	行使價 (HK\$) (港幣元)	平均股價 (HK\$) (港幣元)	行使期	於二零一五年一月一日	年內授出	年內行使/ 失效*	於二零一五年十二月三十一日	已授出購股權公平值 (HK\$'000) (港幣千元)

Directors

董事

Foo Kam Chu Grace 傅金珠	6/12/2011 二零一一年十二月六日	8.60	8.71	9.57 (Note 附註 a)	6/12/2012 to 5/12/2015 二零一二年十二月六日至 二零一五年十二月五日	137,500	-	(137,500)	-	N/A 不適用
	3/1/2013 二零一三年一月三日	15.78	15.76	N/A 不適用	3/1/2014 to 2/1/2017 二零一四年一月三日至 二零一七年一月二日	316,000	-	-	316,000	N/A 不適用
Chan Wai Ling 陳慧苓	6/12/2011 二零一一年十二月六日	8.60	8.71	9.57 (Note 附註 b)	6/12/2012 to 5/12/2015 二零一二年十二月六日至 二零一五年十二月五日	500,000	-	(500,000)	-	N/A 不適用
	3/1/2013 二零一三年一月三日	15.78	15.76	N/A 不適用	3/1/2014 to 2/1/2017 二零一四年一月三日至 二零一七年一月二日	2,000,000	-	-	2,000,000	N/A 不適用

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31 December 2016 二零一六年十二月三十一日

32. SHARE BASED EMPLOYEE COMPENSATION (Continued)

Life of the share option scheme (Continued)

32. 以股份為基礎僱員報酬(續)

購股權計劃之有效期(續)

Name of grantee	Date of grant	Closing price immediately preceding the date of grant	Exercise price	Weighted average share price of shares at the date of exercise	Exercisable period	Number of options			Fair value of options granted	
						As at 1 January 2015	Granted during the year	Exercised/ Lapsed* during the year		
承授人姓名	授出日期	收市價 (HK\$) (港幣元)	行使價 (HK\$) (港幣元)	平均股價 (HK\$) (港幣元)	行使期	於二零一五年一月一日	年內授出	年內行使/ 失效*	於二零一五年十二月三十一日	購股權 公平值 (HK\$'000) (港幣千元)
Kong Siu Man Kenny 鄭紹民	6/12/2011 二零一一年十二月六日	8.60	8.71	9.52 (Note 附註 c)	6/12/2012 to 5/12/2015 二零一二年十二月六日至二零一五年十二月五日	300,000	-	(300,000)	-	N/A 不適用
	3/1/2013 二零一三年一月三日	15.78	15.76	N/A 不適用	3/1/2014 to 2/1/2017 二零一四年一月三日至二零一七年一月二日	250,000	-	-	250,000	N/A 不適用
Other Employees 其他僱員	6/12/2011 二零一一年十二月六日	8.60	8.71	10.66 (Note 附註 d)	6/12/2012 to 5/12/2015 二零一二年十二月六日至二零一五年十二月五日	880,000	-	(880,000)	-	N/A 不適用
	3/1/2013 二零一三年一月三日	15.78	15.76	N/A 不適用	3/1/2014 to 2/1/2017 二零一四年一月三日至二零一七年一月二日	2,510,000	-	(250,000)*	2,260,000	N/A 不適用
						6,893,500	-	(2,067,500)	4,826,000	

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綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

32. SHARE BASED EMPLOYEE COMPENSATION (Continued)

Notes:

- (a) The weighted average closing price of the Company's share immediately before the date on which the options were exercised is HK\$9.69.
- (b) The weighted average closing price of the Company's share immediately before the date on which the options were exercised is HK\$9.69.
- (c) The weighted average closing price of the Company's share immediately before the date on which the options were exercised is HK\$9.60.
- (d) The weighted average closing price of the Company's share immediately before the date on which the options were exercised is HK\$10.74.

On 3 January 2013 (the "Grant Date"), 5,196,000 share options (the "Share Options") to subscribe for up to a total of 5,196,000 ordinary shares of HK\$0.10 each of the Company were granted to certain eligible individuals, including executive directors, under 2011 Share Option Scheme. The exercise price of the Share Options is HK\$15.76 per share and the vesting schedule of the Share Options are as follows:

- (a) 50% of the options can be exercised at any time after first anniversary of the grant date ("Tranche A");
- (b) 25% of the options can be exercised at any time after second anniversary of the Grant Date ("Tranche B"); and
- (c) The remaining 25% of the Options can be exercised at any time after third anniversary of the Grant Date ("Tranche C").

32. 以股份為基礎僱員報酬(續)

附註：

- (a) 緊接購股權獲行使當日本公司股份之加權平均收市價為港幣9.69元。
- (b) 緊接購股權獲行使當日本公司股份之加權平均收市價為港幣9.69元。
- (c) 緊接購股權獲行使當日本公司股份之加權平均收市價為港幣9.60元。
- (d) 緊接購股權獲行使當日本公司股份之加權平均收市價為港幣10.74元。

於二零一三年一月三日(「授出日期」)，本公司根據二零一一年購股權計劃，將5,196,000份(「購股權」)授予若干合資格人士(包括執行董事)，可據此認購最多5,196,000股本公司每股面值港幣0.10元之普通股。購股權之行使價為每股港幣15.76元及購股權歸屬安排如下：

- (a) 50%購股權可於授出日期一週年後任何時間行使(「批次A」)；
- (b) 25%購股權可於授出日期二週年後任何時間行使(「批次B」)；及
- (c) 餘下25%購股權可於授出日期三週年後任何時間行使(「批次C」)。

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綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

32. SHARE BASED EMPLOYEE COMPENSATION (Continued)

The fair value of the Share Options granted during the year under 2011 Share Option Scheme determined at the Grant Date using Trinomial Option Pricing Model (the "Model") was HK\$23,610,000. The following table lists the key inputs to the Model:

	Tranche A 批次A	Tranche B 批次B	Tranche C 批次C
Date of grant 授出日期	3 January 2013 二零一三年一月三日	3 January 2013 二零一三年一月三日	3 January 2013 二零一三年一月三日
Closing share price immediately preceding the date of grant 緊接授出日期前之股份收市價	HK\$15.76 per share 每股港幣15.76元	HK\$15.76 per share 每股港幣15.76元	HK\$15.76 per share 每股港幣15.76元
Expected volatility (based on the annualised historical volatility of the closing price of the shares of the Company for the past four years to the dates of grant) 預期波幅(以過往四年至授出日期本公司股份收市價推算全年過往波幅)	41.313%	41.313%	41.313%
Time to maturity (in years) 屆滿期(年)	4	4	4
Risk-free interest rate 無風險利率	0.282%	0.282%	0.282%
Expected dividend yield 預期股息率	1.768%	1.768%	1.768%

For the year ended 31 December 2016, the Share Options which vested amounted to HK\$10,000 (2015: HK\$1,830,000) and was charged to the profit or loss as share based payment expense.

As at 31 December 2016, 4,826,000 share options (2015: 3,619,500 share options) had vested under the 2011 Share Option Scheme.

Weighted average exercise price for share options exercisable as at 31 December 2016 was HK\$15.76 (2015: HK\$15.76) and a weighted average remaining contractual life of 2 days (2015: 1 year).

No share options were exercised during the year. The weighted average share price at the date of exercise of options for the year ended 31 December 2015 was HK\$10.09.

32. 以股份為基礎僱員報酬(續)

根據二零一一年購股權計劃，本年度利用三項期權定價模型(「模型」)釐定之所授出購股權於授出日期之公平值為港幣23,610,000元。下表列示該模型主要輸入數據：

於截至二零一六年十二月三十一日止年度，歸屬購股權總金額港幣10,000元(二零一五年：港幣1,830,000元)在損益表扣除作為以股份支付之開支。

於二零一六年十二月三十一日，根據二零一一年購股權計劃已歸屬4,826,000份購股權(二零一五年：3,619,500份購股權)。

於二零一六年十二月三十一日，可行使購股權的加權平均行使價為港幣15.76元(二零一五年：港幣15.76元)，而加權平均餘下合約年期為兩日(二零一五年：1年)。

年內概無行使購股權。截至二零一五年十二月三十一日止年度，於購股權行使日期之加權平均股價為港幣10.09元。

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31 December 2016 二零一六年十二月三十一日

33. COMMITMENTS

(a) Operating lease commitments

At 31 December 2016, the total future minimum lease payments under non-cancellable operating leases are payable by the Group as follows:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Within one year	一年內	241	76
In the second to fifth years inclusive	第二至第五年 (首尾兩年包括在內)	34	-
		275	76

The Group leases a number of properties under operating leases. The leases will expire in the coming year. None of the leases includes contingent rentals.

本集團根據經營租賃出租多項物業。租期將於下一年度屆滿。概無租約包括或然租金。

(b) Capital commitments

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Contracted but not provided for:	已訂約惟未撥備：		
- Construction costs and service expenses of property development	- 物業發展之建設成本及服務費用	332,460	559,838
- Acquisition of properties	- 收購物業	19,043	25,598
- Capital contribution to Hong Kong and PRC subsidiaries of property development business	- 向物業發展業務之香港及中國附屬公司出資	38,062	41,048
		389,565	626,484

All capital commitments are due in the coming twelve months.

所有資本承擔均於未來十二個月內到期。

33. 承擔

(a) 經營租賃承擔

於二零一六年十二月三十一日，本集團根據不可撤銷經營租賃於未來應付之最低總租金如下：

(b) 資本承擔

34. FUTURE OPERATING LEASE ARRANGEMENTS

As at 31 December 2016, the Group had future aggregate minimum lease receipts under non-cancellable operating leases in respect of investment properties as follows:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Within one year	一年內	449,791	472,159
In the second to fifth years inclusive	第二至第五年(首尾兩年包括在內)	478,230	650,323
Over fifth years	五年以上	1,829	9,147
		929,850	1,131,629

The Group leases its investment properties (note 16) under operating lease arrangements which run for an initial period of one to eight years (2015: one to five years), with an option to renew the lease terms at the expiry date or at dates as mutually agreed between the Group and the respective tenants. The terms of the leases also require the tenants to pay rental deposits. The turnover-related rental income received during the year amounted to HK\$1,713,000 (2015: HK\$885,000).

35. CONTINGENT LIABILITIES

In the course of business, certain bank accounts were opened and held in the name of certain subsidiaries on behalf of third parties to whom these subsidiaries provided building management services. As at the reporting date, those bank balances held on behalf of third parties and were not accounted for in the financial statements of the Group amounted to HK\$37,271,000 (2015: HK\$27,492,000).

34. 未來經營租賃安排

於二零一六年十二月三十一日，本集團根據不可撤銷經營租賃就投資物業未來所收之最低總租金如下：

本集團根據經營租賃安排出租其投資物業(附註16)，初始租期一至八年(二零一五年：一至五年)，可選擇於到期日或本集團與有關承租人雙方同意之日期續期。租約條款亦規定承租人須繳付租賃按金。年內已收營業額相關之租金收入為港幣1,713,000元(二零一五年：港幣885,000元)。

35. 或然負債

於業務過程中，若干附屬公司以其名義代第三方(附屬公司向其提供樓宇管理服務之人士)開設及持有若干銀行賬戶。於報告日期，該等為數港幣37,271,000元(二零一五年：港幣27,492,000元)之銀行結餘乃代第三方持有，並無計入本集團之會計賬目及財務報表。

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綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 36. 本公司之財務狀況表

			2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
		Notes 附註		
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司之權益		545,000	545,000
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司之款項		2,580,886	2,652,899
Other receivables	其他應收款項		340	343
Tax recoverable	可收回稅項		370	17
Cash and bank balances	現金及銀行結餘		107	2,478
			2,581,703	2,655,737
Current liabilities	流動負債			
Accrued expenses and other payables	應計費用及其他應付款項		267	440
Net current assets	淨流動資產		2,581,436	2,655,297
Net assets	淨資產		3,126,436	3,200,297
EQUITY	權益			
Share capital	股本	30	28,331	28,535
Reserves	儲備	31	3,098,105	3,171,762
Total equity	權益總額		3,126,436	3,200,297

Foo Kam Chu Grace
傅金珠
Director
董事

Chan Wai Ling
陳慧苓
Director
董事

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37. INTERESTS IN SUBSIDIARIES

Particulars of the principal subsidiaries at 31 December 2016 are as follows:

37. 附屬公司之權益

於二零一六年十二月三十一日之主要附屬公司詳情如下：

Name 公司名稱	Place of incorporation/ operations 註冊成立／營運地區	Particulars of nominal value of issued share capital/registered capital 已發行股本面值／ 註冊資本詳情	Percentage of interest held by the Company 本公司所持權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Bond Rising Limited	British Virgin Islands 英屬維爾京群島	1 ordinary share of US\$1 each 1股每股面值 美金1元之普通股	-	100%	Investment holding 投資控股
Castle Peak Investment Properties Limited 青山道投資有限公司	Hong Kong 香港	Paid-up capital of HK\$1 已繳股本港幣1元	-	100%	Property development 物業發展
CWK Investment Properties Limited	Hong Kong 香港	Paid-up capital of HK\$1,000 已繳股本港幣1,000元	-	100%	Property development 物業發展
Eagle Fund I L.P.	Cayman Islands 開曼群島	Limited Partnership with capital commitment of US\$60,000,000 from the partners 有限責任合夥人美金 60,000,000元之 資本承擔	-	*47%	Investment holding 投資控股
Eternal Bonus Group Limited	British Virgin Islands 英屬維爾京群島	1 ordinary share of US\$1 each 1股每股面值美金1元 之普通股	-	100%	Investment holding 投資控股
Fortune Together Limited 福聯有限公司	British Virgin Islands 英屬維爾京群島	1 ordinary share of US\$1 each 1股每股面值美金1元之 普通股	-	100%	Investment holding 投資控股
Golden Relay Company Limited 崇贊有限公司	Hong Kong 香港	Paid-up capital of HK\$100,000 已繳股本港幣100,000元	-	100%	Property investment 物業投資

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37. INTERESTS IN SUBSIDIARIES (Continued) 37. 附屬公司之權益(續)

Name 公司名稱	Place of incorporation/ operations 註冊成立/營運地區	Particulars of nominal value of issued share capital/registered capital 已發行股本面值/ 註冊資本詳情	Percentage of interest held by the Company 本公司所持權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Goldprofit (Consultant) Services Company Limited 金盈(顧問)服務有限公司	Hong Kong 香港	Paid-up capital of HK\$2 已繳股本港幣2元	–	100%	Provision of building repairs, maintenance and cleaning services 提供樓宇維修、保養及 清潔服務
Goldwell Property Management Limited 金衛物業管理有限公司	Hong Kong 香港	Paid-up capital of HK\$100,000 已繳股本港幣100,000元	–	100%	Provision of building management service 提供樓宇管理服務
Good Honest Properties Limited 裕誠置業有限公司	Hong Kong 香港	Paid-up capital of HK\$10,000 已繳股本港幣10,000元	–	100%	Property Investment 物業投資
Grape Trade Limited	British Virgin Islands 英屬維爾京群島	1 ordinary share of US\$1 each 1股每股面值美金1元之 普通股	–	100%	Investment holding 投資控股
Keep New Investment Limited 保新投資有限公司	Hong Kong 香港	Paid-up capital of HK\$1,000 已繳股本港幣1,000元	–	100%	Property development 物業發展
Maxrise Construction Engineering Limited 振昇建築工程有限公司	Hong Kong 香港	Paid-up capital of HK\$1 已繳股本港幣1元	–	100%	Provision for construction, repairs and maintenance services 提供建築、維修及維護 服務
School Investment Properties Limited 書館投資地產有限公司	Hong Kong 香港	Paid-up capital of HK\$1,000 已繳股本港幣1,000元	–	100%	Property development 物業發展

37. INTERESTS IN SUBSIDIARIES (Continued) 37. 附屬公司之權益(續)

Name 公司名稱	Place of incorporation/ operations 註冊成立/營運地區	Particulars of nominal value of issued share capital/registered capital 已發行股本面值/ 註冊資本詳情	Percentage of interest held by the Company 本公司所持權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Sharp Investment Properties Limited 雲東投資地產有限公司	Hong Kong 香港	Paid-up capital of HK\$10,000 已繳股本港幣10,000元	-	100%	Property development 物業發展
Sky Luck (China) Limited 天福(中國)有限公司	Hong Kong 香港	Paid-up capital of HK\$10,000 已繳股本港幣10,000元	-	100%	Property investment 物業投資
Soundwill (BVI) Limited	British Virgin Islands 英屬維爾京群島	100,001,000 ordinary shares of HK\$1 each 100,001,000股每股面值港幣1元之普通股	100%	-	Investment holding 投資控股
Soundwill Real Estate (China) Limited 金朝陽地產(中國)有限公司	British Virgin Islands 英屬維爾京群島	1 ordinary share of US\$1 each 1股每股面值美金1元之普通股	-	100%	Investment holding 投資控股
Soundwill Capital Limited	Cayman Islands 開曼群島	1 ordinary share of US\$1 each 1股每股面值美金1元之普通股	-	100%	General partner of Eagle Fund I L.P. Eagle Fund I L.P.之普通合夥人
Soundwill-ALPS Asset Management Limited	Cayman Islands 開曼群島	100 ordinary shares of US\$1 each 100股每股面值美金1元之普通股	-	51%	Investment manager of Eagle Fund I L.P. Eagle Fund I L.P.之投資經理
Tang Lung Investment Properties Limited 登龍投資地產有限公司	Hong Kong 香港	Paid-up capital of HK\$1,000 已繳股本港幣1,000元	-	100%	Property investment 物業投資
TCP Investment Properties Limited	Hong Kong 香港	Paid-up capital of HK\$1,000 已繳股本港幣1,000元	-	100%	Property development 物業發展
Upper Wealthy Limited 康尚有限公司	Hong Kong 香港	Paid-up capital of HK\$1 已繳股本港幣1元	-	100%	Property investment 物業投資

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37. INTERESTS IN SUBSIDIARIES (Continued) 37. 附屬公司之權益(續)

Name 公司名稱	Place of incorporation/ operations 註冊成立/營運地區	Particulars of nominal value of issued share capital/registered capital 已發行股本面值/ 註冊資本詳情	Percentage of interest held by the Company 本公司所持權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
珠海市山水花城物業管理 有限公司*	PRC 中國	Registered capital of RMB25,000,000 註冊資本人民幣 25,000,000元	-	51%	Property development 物業發展
肇慶金城房地產發展 有限公司*	PRC 中國	Registered capital of RMB30,000,000 註冊資本人民幣 30,000,000元	-	100%	Property development 物業發展

Notes:

* These subsidiaries were established in PRC as limited liability companies.

As set out in note 38, the Group does not hold more than 50% of the voting rights in Eagle Fund I L.P. (the "Fund"), an exempted limited partnership established in Cayman Islands. However, the Group's management consider that the Group has effective control over the Fund due to the fact that (1) the activities of the Fund are governed by the investment committee (the "Investment Committee") and the Group has the rights to appoint majority representatives of the Group to the Investment Committee. The members of the Investment Committee are appointed and may be removed by the general partner (the "General Partner") of the Fund which is a wholly-owned subsidiary of the Group; and (2) the Group obtains significant benefits as it is entitled to a share of the net realised profits from the Fund as a limited partner and a general partner. The Group will also earn project management fees and management fees for the services provided to the Fund. The Group has determined that it has de facto control and significant benefits derived from the Fund and accordingly has consolidated the Fund as a subsidiary notwithstanding it only has a 47% interests.

The Directors are of the opinion that a complete list of the particulars of all subsidiaries would be of excessive length and therefore the above list contains only the particulars of the principal subsidiaries which materially affect the results or assets of the Group.

附註：

* 該等附屬公司於中國成立為有限責任公司。

如附註38所示，本集團不持有於開曼群島成立之獲豁免有限責任合夥人Eagle Fund I L.P. (「Fund」) 50%以上之表決權。然而，本集團管理層認為本集團對Fund有實際控制權，乃由於(1) Fund之活動由投資委員會(「投資委員會」)管理，本集團有權委任投資委員會之本集團大多數代表。投資委員會成員由本集團全資附屬公司Fund之普通合夥人(「普通合夥人」)委任，並可予以移除；(2) 本集團獲得重大收益，有資格獲得Fund作為有限合夥人及普通合夥人之淨實現利潤之份額。本集團亦將為Fund提供之服務收取項目管理費及管理費。本集團已釐定對Fund具有實際控制權及從Fund獲得重大收益，因此將Fund合併為附屬公司，擁有47%權益。

董事認為載有所有附屬公司詳情之完整列表將會過於冗長，故上表僅載有該等對本集團業績或資產有重大影響力之主要附屬公司詳情。

38. NON-CONTROLLING INTERESTS

38. 非控股權益

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
At 1 January	於一月一日	277,674	257,890
Capital injection	注資	1,978	13,767
Distribution	分派	(283,755)	-
Profit for the year	年內溢利	35,963	8,507
Net exchange difference	匯兌差額淨額	(175)	(2,490)
At 31 December	於十二月三十一日	31,685	277,674

Details of the Group's subsidiary that has material non-controlling interests are set out as below:

有重大非控股權益之本集團附屬公司詳情載列如下：

		2016 二零一六年	2015 二零一五年
Percentage of equity interest held by non-controlling interests:	非控股權益持有之股權之比例：		
Eagle Fund I L.P.	Eagle Fund I L.P.	53%	53%

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Profit for the year allocated to non-controlling interests:	年內分配至非控股權益之溢利：		
Eagle Fund I L.P.	Eagle Fund I L.P.	52,568	10,310
Accumulated balances of non-controlling interests at the reporting date:	於報告日期非控股權益之累計結餘：		
Eagle Fund I L.P.	Eagle Fund I L.P.	13,056	241,677

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38. NON-CONTROLLING INTERESTS
(Continued)

The following tables illustrate the unaudited summarised financial information of the Eagle Fund I L.P.. The amounts disclosed are before any inter-company eliminations:

38. 非控股權益(續)

下表列示Eagle Fund I L.P.之未經審核財務資料概要。所披露金額為於集團內公司之間對銷前：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Total revenue	總收益	-	-
Profit for the year	年內溢利	98,353	19,289
Total comprehensive income for the year	年內總全面收入	98,353	19,289
Current assets	流動資產	2,411	14,738
Non-current assets	非流動資產	-	670,000
Current liabilities	流動負債	(259)	(239,685)
Non-current liabilities	非流動負債	-	-
Net cash flows used in operating activities	經營業務所用之現金流量淨額	(90,830)	(11,526)
Net cash flows generated from/(used in) investing activities	投資活動所得/(所用)之現金流量淨額	817,502	(13,295)
Net cash flows (used in)/generated from financing activities	融資活動(所用)/所得之現金流量淨額	(739,398)	29,620
Net (decrease)/increase in cash and cash equivalent	現金及現金等價物(減少)/增加淨額	(12,726)	4,799

The non-controlling interests of all other subsidiaries that are not 100% owned by the Group are considered to be immaterial.

非由本集團擁有100%權益之所有其他附屬公司之非控股權益被視為不重大。

39. RELATED PARTY TRANSACTIONS

The following transactions with related parties were, in the opinion of the Directors, carried out in the ordinary course of business during the year:

39. 關聯人士交易

董事認為，下列於年內與關聯人士進行之交易乃於日常業務過程中進行：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Operating lease charges and management fee in respect of office premises situated in Guangzhou, the PRC (note (a))	位於中國廣州之辦公室物業之經營租賃支出及管理費 (附註(a))	726	818
Rental expense for leasing carparking spaces situated in Guangzhou, the PRC (note (b))	租賃位於中國廣州之停車場之租金開支 (附註(b))	48	35
Rental income in respect of a unit (note (c))	有關一個單位之租金收入 (附註(c))	594	561
Interest expense on unsecured revolving credit facility (note (d))	無抵押循環貸款融資之利息開支 (附註(d))	2,589	3,993
Disposal of subsidiaries (note (e))	出售附屬公司 (附註(e))	-	133,000
Operating lease charges in respect of residential properties (note (f))	住宅物業之經營租賃支出 (附註(f))	-	180
Provision for impairment loss on other receivables (note (g))	其他應收款項減值虧損撥備 (附註(g))	34,012	-

Notes:

- (a) Certain subsidiaries of the Company entered into tenancy agreements with a related company, in which the Chairman and an executive director of the Company have interests, for leasing a number of premises situated at Guangzhou, the PRC for office purpose.
- (b) For the years ended 31 December 2016 and 2015, a subsidiary of the Company entered into tenancy agreements with a related company, in which a close family member of the Chairman and an executive director of the Company has interest, for leasing five carparking spaces situated in Guangzhou, the PRC.
- (c) For the years ended 31 December 2016 and 2015, a subsidiary of the Company entered into a tenancy agreement with a company in which the Chairman and her daughters have wholly-owned interest, for leasing a unit in Soundwill Plaza for the period of two years from 1 September 2013 to 31 August 2015 at the monthly rent of HK\$45,322, with one month rent free. The tenancy was renewed in 2015 for a period of three years commencing from 1 September 2015 and expiring on 31 August 2018 at a monthly rental of HK\$49,538.

附註：

- (a) 本公司若干全資附屬公司與一家由本公司主席及一名執行董事擁有權益之關連公司簽訂租約，租賃多項位於中國廣州之物業作辦公室用途。
- (b) 於截至二零一六年及二零一五年十二月三十一日止年度，本公司附屬公司與關連公司(本公司主席之近親屬及執行董事擁有其股權)訂立租賃協議，以租賃位於中國廣州之五個停車位。
- (c) 於截至二零一六年及二零一五年十二月三十一日止年度，本公司一家附屬公司與一家公司(本公司主席及其女兒全資擁有權益)訂立租賃協議，由二零一三年九月一日至二零一五年八月三十一日以月租港幣45,322元(免租一個月)租賃金朝陽中心一個單位，為期兩年。租約已獲續租，由二零一五年九月一日起至二零一八年八月三十一日止，為期三年，月租為港幣49,538元。

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39. RELATED PARTY TRANSACTIONS (Continued)

Notes: (Continued)

- (d) On 27 February 2011, a related company in which the Chairman and an executive director of the Company have interests (the "Related Company"), has agreed to increase an unsecured revolving credit facility in the amount of HK\$150,000,000 from HK\$100,000,000 to a wholly owned subsidiary of the Group (the "Subsidiary") and extend the maturity date to 30 April 2014. On 12 June 2014, the Subsidiary and Related Company has agreed to extend the maturity date to 30 April 2017 and revised the interest rate to prime lending rate for loans in Hong Kong dollars less 2.5% per annum. The interest expense arising from this facility during the current year was approximately HK\$196,000 (2015: HK\$1,376,000). As at 31 December 2016, the unsecured revolving credit facility was not utilised (2015: Nil).

On 1 July 2014, a related company in which the Chairman and an executive director of the Company have interests, has agreed to provide unsecured revolving credit facility of RMB50,000,000 (equivalent to HK\$63,187,000) to a wholly-owned subsidiary of the Group with the maturity date on 31 December 2016. The credit facility is interest bearing at the loan interest rate specified by People's Bank of China plus 1.5% per annum. The interest expense arising from this facility during the current year was approximately HK\$2,393,000 (2015: HK\$2,617,000). As at 31 December 2016, the Group did not renew the facility.

- (e) On 29 October 2015, the Group disposed of its wholly-owned subsidiary, namely Tiger Power Global Limited ("Tiger Power Global"), and assigned the benefits of all loans of approximately HK\$103,765,000 advanced by the Group to a related company, in which the Chairman and an executive director of the Company have interests, at a cash consideration of HK\$133,000,000, resulting in a gain on disposal of approximately HK\$26,309,000. Details of the disposal have been set out in note 40(c).
- (f) A subsidiary of the Company entered into a tenancy agreement with a related company, in which an executive director of the Company has equity interests, for leasing a residential property situated in Hong Kong for a period of one year commencing from 1 September 2014 and expiring on 31 August 2015 at a monthly rental of HK\$60,000. The tenancy agreement was not renewed during the year ended 31 December 2015.
- (g) Certain receivables due from a minority shareholder amounting to approximately HK\$34,012,000 was provided for due to dispute with the minority shareholder over the development and management of certain PRC property projects.

Key management personnel compensation:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Basic salaries and other benefits	基本薪金及其他福利	33,881	27,365
Pension costs – defined contribution plan	退休金成本 – 定額供款計劃	90	90
Equity – settled share based payment	以股權結算以股份為基礎之付款	10	1,762
		33,981	29,217

39. 關聯人士交易 (續)

附註：(續)

- (d) 於二零一一年二月二十七日，一家由本公司主席及一名執行董事擁有權益之關連公司（「關連公司」）已同意增加本集團之一家全資附屬公司（「附屬公司」）之無抵押循環信貸額度，由港幣100,000,000元增加至港幣150,000,000元，以及將到期日延長至二零一四年四月三十日。於二零一四年六月十二日，附屬公司及關連公司已同意將到期日延長至二零一七年四月三十日，並將利率修訂為港幣貸款最優惠借貸利率減年利率2.5厘。本年度內因該額度而起的利息開支約為港幣196,000元（二零一五年：港幣1,376,000元）。於二零一六年十二月三十一日，未動用無抵押循環貸款融資（二零一五年：無）。

於二零一四年七月一日，一家由本公司主席及一名執行董事擁有權益之關連公司已同意向本集團之一家全資附屬公司提供無抵押循環信貸額度人民幣50,000,000元（相等於港幣63,187,000元），到期日為二零一六年十二月三十一日。該信貸額度按中國人民銀行指定之貸款利率加年利率1.5厘計息。本年度內因該額度而起的利息開支約為港幣2,393,000元（二零一五年：港幣2,617,000元）。於二零一六年十二月三十一日，本公司並無更新信貸額度。

- (e) 於二零一五年十月二十九日，本集團向一家關連公司（本公司主席及執行董事於其中擁有權益）出售全資附屬公司 Tiger Power Global Limited（「Tiger Power Global」），並向其出讓由本集團提供的約港幣103,765,000元之所有貸款之利益，現金代價為港幣133,000,000元，導致出售收益約港幣26,309,000元。出售詳情已載於附註40(c)。
- (f) 本公司之附屬公司與本公司執行董事擁有股權之關聯公司訂立租賃協議，租賃位於香港之住宅物業，自二零一四年九月一日起至二零一五年八月三十一日止，為期一年，月租為港幣60,000元。截至二零一五年十二月三十一日止年度，租賃協議並未有續期。
- (g) 由於與少數股東就發展及管理的若干中國物業項目存在爭議，對應收一名少數股東之若干應收款項的撥備為約港幣34,012,000元。

主要管理人員薪酬：

40. DISPOSAL OF SUBSIDIARIES

- (a) On 2 January 2016, the Group entered into an agreement to dispose of its wholly owned subsidiary, namely Moon Phase Limited (“Moon Phase”), and assigned the benefits of all loans of approximately HK\$14,992,000 advanced by the Group (the “Loan Assignment”) to an independent third party at an aggregate cash consideration of HK\$144,000,000. Moon Phase is an investment holding company and held the entire issued share capital of Casa Wood Limited which in turn held a residential unit and certain car parking spaces situated in Hong Kong (collectively the “Moon Phase Group”). The disposal of Moon Phase Group was completed on 2 January 2016. The net assets of subsidiaries at the date of disposal were as follows:

		HK\$'000 港幣千元
Net assets disposed of:	出售之資產淨值：	
Property, plant and equipment	物業、廠房及設備	73,079
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項	66
Amount due to fellow subsidiaries	應付同系附屬公司款項	(14,992)
Accruals	應計款項	(3)
Deferred tax liabilities (note 28)	遞延稅項負債(附註28)	(99)
		58,051
Loan assignment	貸款轉讓	14,992
Direct expenses in relation to the disposal of subsidiaries	有關出售附屬公司之直接開支	5,760
Gain on disposal of Moon Phase Group	出售Moon Phase集團之收益	65,197
Total consideration	總代價	144,000
Satisfied by:	支付方式：	
Cash	現金	144,000

An analysis of net inflow of cash and cash equivalents in respect of disposal of Moon Phase Group is as follows:

有關出售Moon Phase集團之現金及現金等價物流入淨額分析如下：

		HK\$'000 港幣千元
Net cash inflow arising from disposal of Moon Phase Group:	出售Moon Phase集團時產生之現金流入淨額：	
Cash consideration received	已收現金代價	144,000

40. 出售附屬公司

- (a) 於二零一六年一月二日，本集團訂立協議向一名獨立第三方出售其全資附屬公司Moon Phase Limited（「Moon Phase」），並出讓由本集團墊付的約港幣14,992,000元之所有貸款之利益（「貸款轉讓」），現金總代價為港幣144,000,000元。Moon Phase乃投資控股公司，持有Casa Wood Limited的全部已發行股本，後者持有位於香港之一個住宅單位及若干停車位（統稱「Moon Phase集團」）。出售Moon Phase集團事項已於二零一六年一月二日完成。附屬公司於出售日期之資產淨值如下：

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40. DISPOSAL OF SUBSIDIARIES (Continued)

(b) On 15 June 2016, the Group entered into an agreement to disposal of its wholly owned subsidiary, namely Indigo Dragon Limited (the “Indigo Dragon”), and assigned the benefits of all loans of approximately HK\$477,626,000 advanced by the Group (the “Loan Assignment”) to an independent third party at an aggregate cash consideration of HK\$820,000,000. Indigo Dragon is an investment holding company and indirectly held the entire issued share capital of Mosque Investment Properties Limited and Charm Wish Limited which together in turn held the investment properties situated at Nos. 14 and 14A Mosque Street, No. 16 Mosque Street, and No. 18 Mosque Street, situated in Hong Kong (collectively the “Indigo Dragon Group”). The disposal of Indigo Dragon Group was completed on 15 July 2016. The net assets of subsidiaries at the date of disposal were as follows:

40. 出售附屬公司(續)

(b) 於二零一六年六月十五日，本集團訂立協議向一名獨立第三方出售其全資附屬公司Indigo Dragon Limited (「Indigo Dragon」)，並出讓由本集團墊付的約港幣477,626,000元之所有貸款之利益(「貸款轉讓」)，現金總代價為港幣820,000,000元。Indigo Dragon乃投資控股公司，間接持有摩羅投資地產有限公司及高希有限公司全部已發行股本，兩者共同持有位於香港摩羅廟街14號及14A號、摩羅廟街16號及摩羅廟街18號的投資物業(統稱「Indigo Dragon集團」)。出售Indigo Dragon集團事項已於二零一六年七月十五日完成。附屬公司於出售日期之資產淨值如下：

		HK\$'000 港幣千元
Net assets disposed of:	出售之資產淨值：	
Investment properties (note 16)	投資物業(附註16)	816,000
Amounts due to shareholders	應付股東款項	(477,626)
		338,374
Loan assignment	貸款轉讓	477,626
Direct expenses in relation to the disposal of subsidiaries	有關出售附屬公司之直接開支	32,327
Loss on disposal of Indigo Dragon Group	出售Indigo Dragon集團之虧損	(28,327)
Total consideration	總代價	820,000
Satisfied by:	支付方式：	
Cash	現金	820,000

An analysis of net inflow of cash and cash equivalents in respect of disposal of Indigo Dragon Group is as follows:

有關出售Indigo Dragon集團之現金及現金等價物流入淨額分析如下：

		HK\$'000 港幣千元
Net cash inflow arising from disposal of Indigo Dragon Group:	出售Indigo Dragon集團時產生之現金流入淨額：	
Cash consideration received	已收現金代價	820,000

40. DISPOSAL OF SUBSIDIARIES (Continued)

- (c) On 29 October 2015, the Group disposed of Tiger Power Global and assigned the benefits of all loans of approximately HK\$103,765,000 advanced by the Group (the "Loan assignment") to a related company, in which the Chairman and an executive director of the Company have interests, at a cash consideration of HK\$133,000,000. Tiger Power Global is an investment holding company and it indirectly holds the entire issued share capital in Golden Pointer Limited ("Golden Pointer"), Dragon Finder Investment Limited ("Dragon Finder"), Winning United Limited ("Winning United") and Forever Richly Holdings Limited ("Forever Richly") respectively (collectively the "Tiger Power Global Group"). Golden Pointer, Dragon Finder, Winning United and Forever Richly together held the entire beneficial interests in certain residential properties situated in Hong Kong. The disposal of Tiger Power Global Group was completed on 3 November 2015. The net assets of Tiger Power Global Group at the date of disposal were as follows:

40. 出售附屬公司(續)

- (c) 於二零一五年十月二十九日，本集團向一家關連公司（本公司主席及一名執行董事於其中擁有權益）出售Tiger Power Global，並向其出讓由本集團提供的約港幣103,765,000元之所有貸款之利益（「貸款轉讓」），現金代價為港幣133,000,000元。Tiger Power Global乃投資控股公司，間接持有下列公司的全部已發行股本：Golden Pointer Limited（「Golden Pointer」）、Dragon Finder Investment Limited（「Dragon Finder」）、Winning United Limited（「Winning United」）及Forever Richly Holdings Limited（「Forever Richly」）（統稱「Tiger Power Global集團」）。Golden Pointer、Dragon Finder、Winning United及Forever Richly共同持有位於香港之若干住宅物業全部實益權益。出售Tiger Power Global集團事項已於二零一五年十一月三日完成。Tiger Power Global集團於出售日期之資產淨值如下：

		HK\$'000 港幣千元
Net assets disposed of:		
Properties under development (note 21)	出售之資產淨值： 發展中物業（附註21）	106,932
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項	107
Amount due to a fellow subsidiary	應付一家同系附屬公司款項	(103,765)
Deferred tax liabilities (note 28)	遞延稅項負債（附註28）	(348)
		2,926
Loan assignment	貸款轉讓	103,765
Gain on disposal of Tiger Power Global Group	出售Tiger Power Global集團之收益	26,309
		133,000
Total consideration		
	總代價	133,000
Satisfied by:		
Cash	支付方式： 現金	133,000

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40. DISPOSAL OF SUBSIDIARIES (Continued)

(c) (Continued)

An analysis of net inflow of cash and cash equivalents in respect of disposal of Tiger Power Global Group is as follows:

40. 出售附屬公司(續)

(c) (續)

有關出售Tiger Power Global集團之現金及現金等價物流入淨額分析如下：

		HK\$'000 港幣千元
Net cash inflow arising from disposal of Tiger Power Global Group:	出售Tiger Power Global集團時產生之現金流入淨額：	
Cash consideration received	已收現金代價	133,000

40. DISPOSAL OF SUBSIDIARIES (Continued)

- (d) On 30 November 2015, Joy Apex Global Limited, a wholly-owned subsidiary of the Group, entered into a sales and purchase agreement to dispose of a wholly-owned subsidiary, namely Finest Union Limited, to an independent third party at the cash consideration of approximately HK\$6,973,000. Finest Union was an investment holding company and it indirectly held the entire issued share capital of Fund Diamond Limited, Keen Luck Limited and Good Prosper Limited which in turn held certain agricultural lands in New Territories (collectively the "Finest Union Group"). The disposal of Finest Union Group was completed on 30 November 2015. The net liabilities of Finest Union Group at the date of disposal were as follows:

		HK\$'000 港幣千元
Net liabilities disposed of:	出售之負債淨值：	
Properties held for development (note 18)	待發展物業(附註18)	6,512
Amount due from a fellow subsidiary	應收同系附屬公司款項	2,936
Deposits and prepayments	按金及預付款項	2,930
Accruals and other payables	應計款項及其他應付款項	(21,955)
		(9,577)
Gain on disposal of Finest Union Group	出售Finest Union集團之收益	16,550
Total consideration	總代價	6,973
Satisfied by:	支付方式：	
Cash	現金	523
Consideration receivable*	應收代價*	6,450
		6,973

* Under the sales and purchase agreement, the consideration receivables of approximately HK\$6,450,000 shall be settled on or before 30 September 2016, and was included under "Other receivables, utility deposits and prepayment" in the consolidated statement of financial position as at 31 December 2015.

* 根據買賣協議，應收代價約港幣6,450,000元須於二零一六年九月三十日或以前償付，並計入二零一五年十二月三十一日綜合財務狀況表內「其他應收款項、公共服務按金及預付款項」。

An analysis of net flow of cash and cash equivalents in respect of the disposal of Finest Union Group is as follows:

有關出售Finest Union集團之現金及現金等價物流量淨額分析如下：

		HK\$'000 港幣千元
Net cash inflow arising on the disposal of Finest Union Group:	出售Finest Union集團產生之現金流入淨額：	
Cash consideration received	已收現金代價	523

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40. DISPOSAL OF SUBSIDIARIES (Continued)

(e) On 24 July 2015, the Group entered into an agreement to dispose of its 100% owned subsidiary, namely, 開平市盛安房地產開發有限公司 (“Kaiping Shengan”), at a consideration of RMB50,700,000 (equivalent to approximately HK\$60,544,000). Kaiping Shengan is engaged in property development in Kaiping City, Guangdong Province, the PRC and holds the development right of a land situated at Kaiping City. The disposal of Kaiping Shengan was completed on 19 November 2015. The net assets of Kaiping Shengan at the date of disposal were as follows:

40. 出售附屬公司(續)

(e) 於二零一五年七月二十四日，本集團訂立協議出售一家名為開平市盛安房地產開發有限公司（「開平盛安」）的全資附屬公司，淨代價為人民幣50,700,000元（相等於約港幣60,544,000元）。開平盛安在中國廣東省開平市從事物業開發，持有一幅位於開平市的土地的開發權。出售開平盛安事項已於二零一五年十一月十九日完成。開平盛安於出售日期之資產淨值如下：

		HK\$'000 港幣千元
Net assets disposed of:	出售之資產淨值：	
Properties under development (note 21)	發展中物業(附註21)	27,278
Other receivables	其他應收款項	10,693
Cash and cash equivalents	現金及現金等價物	35
Other payables and accruals	其他應付款項及應計款項	(6,580)
		31,426
Release of exchange reserve	撥回匯兌儲備	2,610
Gain on disposal of Kaiping Shengan	出售開平盛安之收益	26,508
Total consideration	總代價	60,544
Satisfied by:	支付方式：	
Cash	現金	54,573
Consideration receivable*	應收代價*	5,971
		60,544

* The remaining consideration receivable of approximately RMB5,000,000 (equivalent to approximately HK\$5,971,000) shall be settled on or before 2 February 2016 and was included under “Other receivables, utility deposits and prepayment” in the consolidated statement of financial position as at 31 December 2015.

* 餘下應收代價約人民幣5,000,000元（相等於約港幣5,971,000元）須於二零一六年二月二日或以前償付，並計入二零一五年十二月三十一日綜合財務狀況表內「其他應收款項、公共服務按金及預付款項」。

An analysis of net inflow of cash and cash equivalents in respect of disposal of Kaiping Shengan is as follows:

有關出售開平盛安之現金及現金等價物流入淨額分析如下：

		HK\$'000 港幣千元
Net cash inflow arising from disposal of Kaiping Shengan:	出售開平盛安產生之現金流入淨額：	
Cash consideration received	已收現金代價	54,573
Cash and cash equivalents disposed of	已出售現金及現金等價物	(35)
		54,538

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41. ASSETS ACQUISITION

- a) On 31 August 2016, the Group entered into a provisional agreement for sale and purchase to acquire 100% equity interest in Double Plan Limited ("Double Plan"), a company whose principal asset is an investment property situated in Hong Kong. The transaction was completed on 11 November 2016. The underlying set of assets acquired was not integrated in forming a business to generate revenues. As such, the Directors are of the opinion that the acquisition of Double Plan was a purchase of net assets which did not constitute a business combination for accounting purposes.

41. 資產收購事項

- a) 於二零一六年八月三十一日，本集團訂立臨時買賣協議收購Double Plan Limited (「Double Plan」) 之100%股權，該公司之主要資產為位於香港之投資物業。該交易已於二零一六年十一月十一日完成。所收購之相關資產並無整合以形成能產生收益之業務。因此，董事認為收購Double Plan乃購買淨資產，就會計而言並不構成業務合併。

		Acquiree's carrying amount 被收購方賬面值 HK\$'000 港幣千元	Fair value 公平值 HK\$'000 港幣千元
Investment properties (note 16)	投資物業(附註16)	9,065	16,918
Property, plant and equipment (note 17)	物業、廠房及設備 (附註17)	104	104
Prepayment and other receivables	預付款及其他應收款項	22	22
Other payables	其他應付款項	(9,596)	(9,596)
Provision for income tax	所得稅撥備	(9)	(9)
Net (liabilities)/assets	淨(負債)／資產	(414)	7,439
Net assets acquired	所收購之淨資產		7,439
Satisfied by:	支付方式：		
Cash consideration	現金代價		17,000
Less: Sales of debt	減：負債銷售		(9,561)
Net consideration	淨代價		7,439

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41. ASSETS ACQUISITION (Continued)

- b) On 5 February 2015, the Group acquired 100% equity interest in Golden Scales Limited ("Golden Scales"), a company whose principal asset is an investment property situated in Hong Kong. The underlying set of assets acquired was not integrated in forming a business to generate revenues. As such, the Directors are of the opinion that the acquisition of Golden Scales was a purchase of net assets which did not constitute a business combination for accounting purposes.

41. 資產收購事項(續)

- b) 於二零一五年二月五日，本集團收購Golden Scales Limited (「Golden Scales」)之100%股權，該公司之主要資產為位於香港之投資物業。所收購之相關資產並無整合以形成能產生收益之業務。因此，董事認為收購Golden Scales乃購買淨資產，就會計而言並不構成業務合併。

		Acquiree's carrying amount 被收購方賬面值 HK\$'000 港幣千元	Fair value 公平值 HK\$'000 港幣千元
Investment properties (note 16)	投資物業(附註16)	2,833	12,627
Other payables	其他應付款項	(2,646)	(127)
Net assets	淨資產	187	12,500
Net assets acquired	所收購之淨資產		12,500
Satisfied by:	支付方式：		
Cash consideration	現金代價		12,500
Net cash outflow arising on acquisition:	因收購產生之淨現金流出：		
Purchase consideration settled in cash	以現金支付之購買代價		(12,500)

42. FINANCIAL INSTRUMENTS

42.1 Financial risk management objectives and policies

The Group is exposed to market risk, specifically to credit risk, liquidity risk, currency risk, and interest rate risk in the normal course of business. The Group does not have any written risk management policies and guidelines. However, the board of Directors meets periodically to analyse and formulate measures to manage the Group's exposure to the market risk.

Generally, the Group introduces conservative strategies on its risk management. As the Group's exposure to the market risk is kept to a minimum level, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The most significant financial risks to which the Group is exposed to are described below. A summary of the Group's financial assets and liabilities by category is disclosed in note 42.2.

(a) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk through the impact of interest rate changes on its interest bearing borrowings, and cash and cash equivalents. The interest rates and repayment terms of the Group's cash and cash equivalents and borrowings are disclosed in notes 24 and 27 respectively. The Group currently does not have an interest rate hedging policy. However, the Group closely monitors its loan portfolio and compares the interest rates under loan agreements with existing banks against new offers on borrowing rates from different banks in the loan re-financing and negotiation process.

The policies to manage interest rate risk have been followed by the Group since prior year are considered to be effective.

42. 財務工具

42.1 財務風險管理目標及政策

本集團於日常業務承受市場風險，特別是信貸風險、流動資金風險、貨幣風險及利率風險。本集團並無任何書面風險管理政策及指引。然而，董事定期召開會議分析及制定措施以管理本集團所涉市場風險。

一般而言，本集團就其風險管理引入保守策略。由於本集團所涉市場風險維持於最低水平，故本集團並無採用任何衍生工具及其他工具作對沖之用。本集團並無持有或發行衍生財務工具作買賣用途。本集團所承受之最重要財務風險載列如下。本集團按類別劃分之財務資產及負債概要披露於附註42.2。

(a) 利率風險

利率風險與財務工具之公平值或現金流量因市場利率變動而出現波動之風險有關。本集團因計息借貸，以及現金及現金等價物之利率變動影響而面對利率風險。本集團於現金及現金等價物以及借貸之利率及還款條款分別於附註24及27披露。本集團現時並無利率對沖政策。然而，本集團密切監察其貸款組合，並在貸款再融資及商討過程中，與現有銀行所訂立貸款協議之融資利率與不同銀行提供之新造借貸利率作出比較。

本集團自去年起已依循管理利率風險之政策，且有關政策被視為有效。

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42. FINANCIAL INSTRUMENTS (Continued)

42.1 Financial risk management objectives and policies (Continued)

(a) Interest rate risk (Continued)

Interest rate sensitivity analysis

The sensitivity analysis has been determined assuming that the change in interest rates had occurred at the reporting date and had been applied to variable-rate financial instruments at that date. The 25 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date. The analysis is performed on the same basis for the year ended 31 December 2015.

At 31 December 2016, it is estimated that a general increase of 25 basis points in interest rates, with all other variable held constant, would decrease the Group's profit after tax and decrease the retained profits by approximately HK\$213,000 (2015: HK\$3,257,000). There is no impact on other components of consolidated equity in response to the general increase in interest rates. A decrease of 25 basis points in interest rate would have had the equal but opposite effect on the above financial instruments to the amounts shown above, on the basis that all other variables remain constant.

42. 財務工具(續)

42.1 財務風險管理目標及政策(續)

(a) 利率風險(續)

利率敏感度分析

上述敏感度分析乃假設利率於結算日產生變動而釐定，並應用於該日之所有浮動利率財務工具。25個基點之增減指管理層對直至下年度結算日止之期間內利率之合理可能變動之評估。於截至二零一五年十二月三十一日止年度已以相同基準作出分析。

於二零一六年十二月三十一日，在所有其他可變數保持不變之情況下，估計利率整體增加25個基點，將減少本集團除稅後溢利及減少保留溢利約港幣213,000元(二零一五年：港幣3,257,000元)。利率整體增加對綜合權益之其他組成部分並無影響。假設所有其他可變數保持不變，利率減少25個基點將對上述財務工具造成相同金額但相反之影響。

42. FINANCIAL INSTRUMENTS (Continued)

42.1 Financial risk management objectives and policies (Continued)

(b) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables and cash and cash equivalents. The carrying amounts of these financial assets presented in the consolidated statement of financial position are net of impairment losses. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Normally, other than those property leasing rental receivables which are secured by rental deposits, the Group does not obtain collateral from other customers. Further quantitative disclosure in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 22.

The Group has deposited its cash with various banks. The credit risk on cash and bank balances is limited because most of the Group's bank deposits are deposited with major banks located in Hong Kong and the PRC.

The policies to manage credit risk have been followed by the Group since prior year are considered to have been effective.

42. 財務工具(續)

42.1 財務風險管理目標及政策(續)

(b) 信貸風險

信貸風險指財務工具之對手方不履行根據財務工具條款之責任而導致本集團遭受財務虧損之風險。本集團之信貸風險主要來自貿易及其他應收款項以及現金及現金等價物。此等財務資產之賬面值經扣除減值虧損後於綜合財務狀況表呈列。管理層設有信貸政策，並持續監察所承受之此等信貸風險。

就貿易及其他應收款項而言，所有要求超過若干信貸金額之客戶進行個別信貸評估。該等評估集中於客戶於到期時繳款之過往歷史紀錄及目前之繳款能力，並考慮客戶之特有賬目資料，以及客戶經營之有關經濟環境。一般而言，除以租賃按金抵押之物業租賃應收租金外，本集團並無向其他客戶收取抵押品。有關本集團因貿易及其他應收款項產生之信貸風險之進一步數字披露載於附註22。

本集團已存款至數間銀行。由於本集團大部分銀行存款存放於位於香港及中國之主要銀行，故現金及銀行結餘之信貸風險有限。

本集團自去年起已依循管理信貸風險之政策，且有關政策被視為有效。

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42. FINANCIAL INSTRUMENTS (Continued)**42.1 Financial risk management objectives and policies (Continued)****(c) Foreign currency risk**

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group/Company mainly operates and invests in Hong Kong and the PRC with most of the transactions denominated and settled in HK\$ and RMB respectively. No foreign currency risk has been identified for the financial assets in the PRC as they were denominated in the same currency as the functional currencies of the group entities to which these transactions relate.

(d) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. The Group is exposed to liquidity risk in respect of settlement of trade payables, accrued expenses and other payables and borrowings, and also in respect of its cash flow management. The Group's objective is to ensure adequate funds to meet commitments associated with its financial liabilities. Cash flows are closely monitored on an ongoing basis. The Group will raise funds from the realisation of its assets if required. The Directors are satisfied that the Group will be able to meet in full its financial obligations as and when they fall due in the foreseeable future.

42. 財務工具(續)**42.1 財務風險管理目標及政策(續)****(c) 外幣風險**

外幣風險指由於匯率變動導致財務工具之公平值或未來現金流量波動之風險。本集團／本公司主要於香港及中國營運及投資，而大部分交易均以港幣及人民幣為單位及結算。由於中國財務資產之貨幣單位與有關交易之本集團實體之功能貨幣相同，故並無識別外幣風險。

(d) 流動資金風險

流動資金風險指本集團將無法履行與財務負債相關之責任之風險。本集團就結算貿易應付款項、應計費用及其他應付款項及借貸以及就其現金流量管理承受流動資金風險。本集團之目標為確保有足夠資金履行與其財務負債有關之承擔。現金流量持續受密切監察。如有需要，將變現其資產以籌集資金。董事信納本集團於可見將來將能夠全數償還到期財務責任。

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42. FINANCIAL INSTRUMENTS (Continued)

42.1 Financial risk management objectives and policies (Continued)

(d) Liquidity risk (Continued)

The following tables detail the remaining contractual maturities at the reporting date of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay. Specifically, for term loans which contain a repayment on demand clause which can be exercised at the banks' sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect.

42. 財務工具(續)

42.1 財務風險管理目標及政策(續)

(d) 流動資金風險(續)

下表載列本集團之財務負債於結算日之剩餘合約到期詳情，乃根據合約未折現現金流量(包括利用合約利率、或如為浮動利率，則其於報告日期之利率計算之利息)及本集團可能須支付之最早日期計算。尤其是，就包含可按銀行全權酌情行使之按要求償還條款之有期貸款而言，該分析顯示倘貸款人援引其無條件權利立即催繳貸款，則實體可能須支付之最早期間之現金流出。

		31 December 2016			
		Maturity Analysis – Undiscounted cash flows			
		二零一六年十二月三十一日			
		到期情況分析 – 未折現現金流量			
		Total			
		contractual	Within		
Carrying		undiscounted	1 year or	More than	
amount		cash flow	on demand	1 year	
		合約未折現	一年內或於	一年以上	
賬面值	現金流量總額	要求時			
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Trade payables	貿易應付款項	7,344	7,344	7,344	-
Accrued expenses and other payables	應計費用及其他應付款項	301,117	301,117	301,117	-
Bank loans, secured, subject to repayment on demand clause	銀行貸款，有抵押，附有按要求償還條款	1,694,220	1,694,220	1,694,220	-
		2,002,681	2,002,681	2,002,681	-

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42. FINANCIAL INSTRUMENTS (Continued)

42.1 Financial risk management objectives and policies (Continued)

(d) Liquidity risk (Continued)

42. 財務工具(續)

42.1 財務風險管理目標及政策(續)

(d) 流動資金風險(續)

		31 December 2015			
		Maturity Analysis – Undiscounted cash flows			
		二零一五年十二月三十一日			
		到期情況分析 – 未折現現金流量			
		Total			
		contractual	Within	More than	
Carrying	undiscounted	1 year or	More than		
amount	cash flow	on demand	1 year		
	合約未折現	一年內或於	一年以上		
賬面值	現金流量總額	要求時	一年以上		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Trade payables	貿易應付款項	5,517	5,517	5,517	–
Accrued expenses and other payables	應計費用及其他應付款項	287,534	287,534	287,534	–
Bank loans, secured, subject to repayment on demand clause	銀行貸款，有抵押，附有按要求償還條款	2,137,050	2,137,050	2,137,050	–
		2,430,101	2,430,101	2,430,101	–

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42. FINANCIAL INSTRUMENTS (Continued)

42.1 Financial risk management objectives and policies (Continued)

(d) Liquidity risk (Continued)

The table set out below summarises the maturity analysis of the terms loans with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the “within 1 year or on demand” time band in the maturity analysis shown above. Taking into account the Group’s financial position, the Directors do not consider that it is probable that the banks will exercise its discretion to demand immediate repayment. The Directors believe that such terms will be repaid in accordance with the scheduled repayment dates set out in their loan agreements.

42. 財務工具(續)

42.1 財務風險管理目標及政策(續)

(d) 流動資金風險(續)

下表概述包含按要求償還條款之有期貸款按貸款協議所載協定預定還款作出之到期情況分析。該等金額包括按合約利率計算之利息付款。因此，該等金額高於上文所示到期情況分析中「一年內或於要求時」時間範圍內披露之金額。鑒於本集團之財務狀況，董事認為銀行不大可能行使其酌情權要求即時還款。董事相信，該等有期貸款將按貸款協議所載之預定還款日期償還。

		Maturity Analysis – Term loans subject to a repayment on demand clause based on scheduled repayment dates 根據預定還款日期作出之到期情況分析 – 附有按要求還款條款之有期貸款				
		Total contractual Carrying amount	Within 1 year or on demand	More than 1 year but not exceeding 2 years	More than 2 years but not exceeding 5 years	
		undiscounted cash flow 合約未折現 賬面值	1 year or on demand	exceeding 2 years 一年以上 但不超過兩年	exceeding 5 years 兩年以上 但不超過五年	
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
31 December 2016	二零一六年十二月三十一日	1,694,220	1,744,834	543,808	497,401	703,625
31 December 2015	二零一五年十二月三十一日	2,137,050	2,217,845	842,394	173,817	1,201,634

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42. FINANCIAL INSTRUMENTS (Continued)

42.2 Summary of financial assets and liabilities by category

The carrying amounts of the Group's financial assets and liabilities as recognised at the reporting dates are categorised as follows. See notes 4.10(i) and 4.10(iv) for explanations about how the categorisation of financial instruments affects subsequent measurement.

42. 財務工具(續)

42.2 按類別劃分之財務資產及負債概要

本集團及本公司之財務資產及負債於結算日確認之賬面值分類如下。有關財務工具之分類如何影響其日後計算之解釋，請參閱附註4.10(i)及4.10(iv)。

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Financial assets	財務資產		
<i>Available-for-sale financial assets</i>	<i>可供出售財務資產</i>	10	10
<i>Loans and receivables</i>	<i>貸款及應收款項</i>		
– Trade receivables, net	– 貿易應收款項，淨額	24,075	9,647
– Loans and other receivables, net	– 貸款及其他應收款項，淨額	74,702	105,804
<i>Bank deposit at escrow account</i>	<i>於託管賬戶之銀行存款</i>	51,121	346,044
<i>Cash and bank balances</i>	<i>現金及銀行結餘</i>	1,592,375	374,153
		1,742,283	835,658
Financial liabilities	財務負債		
<i>At amortised cost</i>	<i>按攤銷成本</i>		
– Trade payables	– 貿易應付款項	(7,344)	(5,517)
– Accrued expenses and other payables	– 應計費用及其他應付款項	(301,117)	(287,534)
– Bank loans, secured	– 銀行貸款，有抵押	(1,694,220)	(2,137,050)
		(2,002,681)	(2,430,101)

The carrying amounts of the Group's financial assets and liabilities carried at cost or amortised cost are not materially different from their fair values as at reporting date.

於報告日期，本集團按成本或攤銷成本計值之財務資產及負債之賬面值與其公平值並無重大差異。

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43. CAPITAL RISK MANAGEMENT

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for its shareholders and benefits for other stakeholders.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the current year.

The Group monitors capital on the basis of debt to equity ratio, which is net debt divided by total capital. Net debt is calculated as the sum of the Group's borrowings, and trade and other payables less cash and cash equivalents as shown in the consolidated statement of financial position. Total capital is calculated as total equity, as shown in the consolidated statement of financial position. The Group aims to maintain the debt to equity ratio at a manageable level.

43. 資本風險管理

本集團資本管理之主要目標為確保本集團持續經營之能力，以繼續為其股東提供回報及為其他持份者提供利益。

本集團鑑於經濟情況變動而管理其資本架構，並對其作出調整。為維持或調整資本架構，本集團可調整向股東派發之股息、向股東發還資本或發行新股。於本年度內並無對目標、政策或程序作出變動。

本集團利用負債對權益比率基準（即淨債務除以總資本）監察資本。淨債務以綜合財務狀況表內本集團借貸及貿易及其他應付款項之總和減現金及現金等價物計算。總資本以綜合財務狀況表所示之權益總額計算。本集團旨在維持負債對權益比率於可管理之水平。

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Trade and other payables	貿易及其他應付款項	488,308	460,106
Borrowings	借貸	1,694,220	2,137,050
Total debt	總債務	2,182,528	2,597,156
Less: Cash and bank balances	減：現金及銀行結餘	(1,592,375)	(374,153)
Net debt	淨債務	590,153	2,223,003
Total equity	權益總額	19,002,701	16,531,157
Net debt to equity ratio	淨債務對權益比率	0.03:1	0.13:1

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44. MATERIAL INTEREST OF DIRECTORS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in Note 39 “Related Party Transactions” of this report, no transaction, arrangement or contract of significance to the Group’s business to which a director of the Company or his/her connected entity had a material interest, whether directly or indirectly were entered into or subsisting during the financial year (2015: Nil).

45. EVENT AFTER THE REPORTING PERIOD

On 2 March 2017, the Group entered into a provisional agreement with an independent third party for the acquisition of a property, whole building of Kai Kwong Commercial Building situated at No.332–334 Lockhart Road, Wan Chai, Hong Kong at a total consideration of HK\$410,000,000. The acquisition is expected to be completed on or before 19 May 2017.

46. APPROVAL OF FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2016 were approved and authorised for issue by the Directors of the Company on 23 March 2017.

44. 董事在重要交易、安排或合約中的重大利害關係

除於附註39「關聯人士交易」所披露者外，於本財政年度內概無訂立或存續本公司董事或與他／她之有關聯的實體直接或間接於對本集團業務有重大影響的交易、安排或合約中擁有重大權益(二零一五年：無)。

45. 報告期後事項

於二零一七年三月二日，本集團與獨立第三方訂立臨時協議，以總代價港幣410,000,000元收購位於香港灣仔駱克道332至334號之全幢啟光商業大廈。預期收購事項將於二零一七年五月十九日或之前完成。

46. 批准財務報表

截至二零一六年十二月三十一日止年度之財務報表已於二零一七年三月二十三日獲本公司董事批准及授權刊發。



金朝陽集團有限公司
SOUNDWILL HOLDINGS LIMITED



於百慕達註冊成立之有限公司 Incorporated in Bermuda with limited liability
股份代號 Stock Code : 0878

